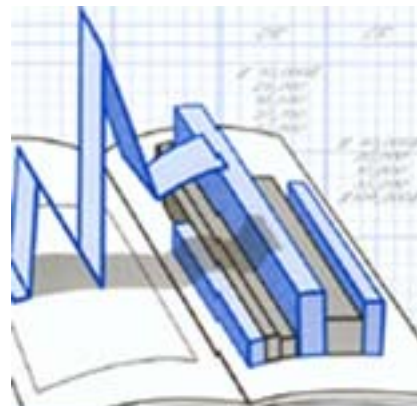


Catalogue no. 61-008-X

# Quarterly Financial Statistics for Enterprises

Fourth Quarter 2014



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Statistics Canada  
Industrial Organization and Finance Division

# Quarterly Financial Statistics for Enterprises

Fourth Quarter 2014

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# User information

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## Symbols

The following standard symbols are used in Statistics Canada publications:

- . not available for any reference period
- .. not available for a specific reference period
- ... not applicable
- 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
- \* significantly different from reference category ( $p < 0.05$ )

## Coefficients of variation

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

## Acknowledgements

This publication was prepared under the direction of:

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- Daryl Keen, Senior Economist, Industrial Corporations Section
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## Note to users

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

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## Highlights

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Canadian corporations earned \$89.4 billion in operating profits in the fourth quarter, down 2.8% from the previous quarter.

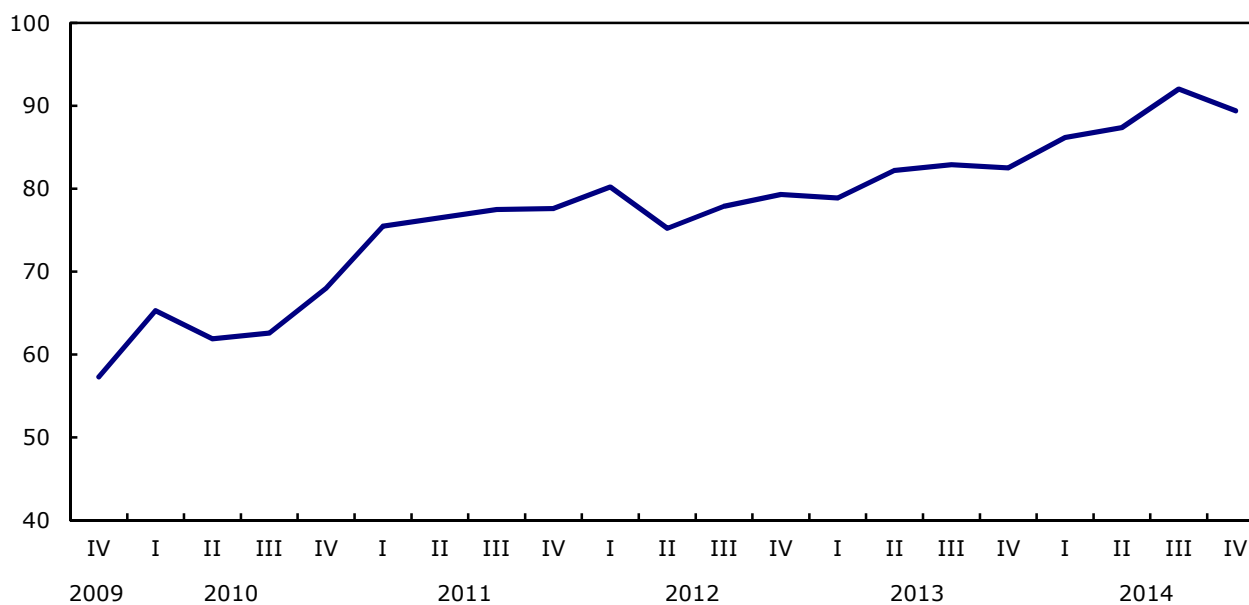
# Analysis

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Canadian corporations earned \$89.4 billion in operating profits in the fourth quarter, down 2.8% from the previous quarter. This decrease followed a 5.2% increase in the third quarter. Overall, operating profits increased in 13 of 22 industries.

**Chart 1**  
**Quarterly operating profits**

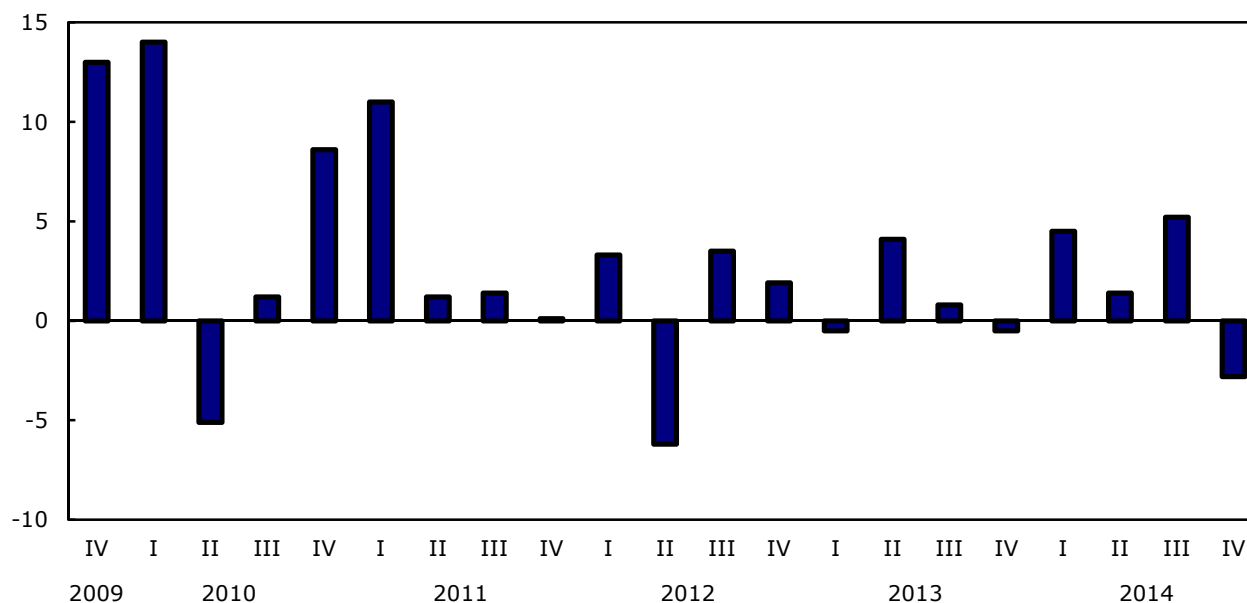
billions of dollars



In the non-financial sector, operating profits fell 0.2% to \$67.5 billion in the fourth quarter, following a 1.9% increase the previous quarter.

**Chart 2**  
**Quarterly change in operating profits**

percentage change



In the financial sector, operating profits fell 9.8% to \$21.9 billion following a 15.9% gain in the third quarter. Overall, four out of five financial industries declined, with activities related to credit intermediation reporting the lone increase.

On a year-over-year basis, operating profits for all Canadian corporations were up 8.5% compared with the fourth quarter of 2013. Profits rose 12.4% in the non-financial sector, while they fell 2.2% in the financial sector.

## Non-financial sector

Oil and gas extraction profits fell 16.7% to \$4.3 billion in the fourth quarter. This marked the third successive quarter of decline. Profits were down 30.0% from the first quarter of 2014. The price of crude oil fell throughout the last half of 2014, negatively affecting operating revenues (down 3.3% to \$43.8 billion).

Operating profits in manufacturing decreased 4.2% to \$15.2 billion in the fourth quarter, with 8 of 13 industries reporting lower profits. Profits for the motor vehicle and parts manufacturing industry were the hardest hit, falling 35.5% to just under \$1 billion. While operating revenues rose for the third consecutive quarter, operating expenses grew at a more rapid pace than revenues, leading to the operating profit decline.

Profits in the petroleum and coal products manufacturing industry fell 8.8% to \$4.2 billion. The price for crude oil—the main input for this industry—began falling in the third quarter and the rate of decline accelerated in the fourth quarter. The average price for crude oil fell between 15% and 20% in the fourth quarter.

Chemical, plastics and rubber products manufacturing profits fell 6.6% to \$2.5 billion in the fourth quarter.

Partially offsetting these declines was an increase in profits for fabricated metal products and machinery manufacturing, up 14.5% to \$1.9 billion.

Profits in the computer and electronic products manufacturing industry fell from \$41 million to \$3 million in the fourth quarter. This marked the second consecutive decline in profits and fifth decrease in eight quarters.

Operating profits in wholesale trade rose 5.0% to \$8.3 billion. Profits for machinery, equipment and supplies merchant wholesalers rose 12.9% to \$1.7 billion, while other merchant wholesalers saw profits increase 5.5% to \$4.4 billion. Together, these two groups accounted for most of the growth in the fourth quarter.

Operating profits in the retail sector rose 1.3% to \$4.0 billion. Gains were reported at furniture, home furnishings, electronics and appliance stores, clothing, department and other general merchandise stores as well as other retailers.

Transportation and warehousing profits rose 2.1% to \$4.4 billion. Pipelines, warehousing and transportation support activities profits grew 5.8% to \$1.9 billion, while transportation fell 0.5% to \$2.5 billion.

Information and cultural industries profits increased 5.2% to \$4.5 billion, largely on the strength of a 5.8% rise in profits for the telecommunications industry to \$3.3 billion.

## Financial sector

Operating profits in the financial sector declined 9.8% to \$21.9 billion in the fourth quarter.

Profits for depository credit intermediaries decreased 10.1% to \$9.6 billion.

Insurance carriers reported profits of \$3.1 billion, down 24.5% from the third quarter.

### Note to readers

Quarterly financial statistics are compiled using financial information provided by enterprises that derive this data from their financial statements. Starting January 1, 2011, Canadian publicly accountable enterprises are required to replace Canadian Generally Accepted Accounting Principles (CGAAP) with International Financial Reporting Standards (IFRS) when preparing their financial statements for fiscal years starting on or after January 1, 2011. Canadian private enterprises are required to replace CGAAP by Accounting Standards for Private Enterprises or IFRS. The adoption of new accounting standards by some enterprises since the beginning of 2011 may affect comparability with prior periods.

Quarterly profit numbers referred to in this release are seasonally adjusted and are in current dollars. The quarterly financial estimates for the first, second and third quarters of 2014 have been revised. For more information on seasonal adjustment, see *Seasonally adjusted data — Frequently asked questions*.

Quarterly financial statistics for enterprises 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/or control, for which consolidated financial statements are produced.

Profits referred to in this analysis are operating profits earned from normal business activities. For non-financial industries, operating profits exclude interest and dividend revenue and capital gains/losses whereas, for financial industries, these are included, along with interest paid on deposits.

Operating profits differ from net profits, which represent the after-tax profits earned by corporations

**Text table 1**  
**Quarterly financial statistics for enterprises – Seasonally adjusted**

	Fourth quarter 2013	Third quarter 2014 <sup>r</sup>	Fourth quarter 2014 <sup>p</sup>	Third quarter 2014 to fourth quarter 2014	Fourth quarter 2013 to fourth quarter 2014
	billions of dollars			% change	
<b>All industries</b>					
Operating revenue	897.2	927.4	926.3	-0.1	3.2
Operating profit	82.5	92.0	89.4	-2.8	8.5
Net profit	64.3	70.7	72.2	2.2	12.3
<b>Non-financial</b>					
Operating revenue	812.8	838.1	837.2	-0.1	3.0
Operating profit	60.1	67.7	67.5	-0.2	12.4
Net profit	48.0	51.7	54.9	6.4	14.6
<b>Financial</b>					
Operating revenue	84.3	89.4	89.1	-0.3	5.6
Operating profit	22.4	24.3	21.9	-9.8	-2.2
Net profit	16.4	19.0	17.3	-9.2	5.7

<sup>r</sup> revised

<sup>p</sup> preliminary

**Note(s):** Figures may not add 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
61-517-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), quarterly
187-0002	Quarterly statement of changes in financial position, by North American Industry Classification System (NAICS), selected financial ratios and selected seasonally adjusted components, quarterly

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### Selected surveys from Statistics Canada

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2501	Quarterly Survey of Financial Statements
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### Selected summary tables 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)*
- *Latest statistics (monthly)*

# Statistical tables

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

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
	millions of dollars				
<b>Operating revenue</b>					
<b>Total, all industries</b>	<b>897,153</b>	<b>913,025</b>	<b>922,945</b>	<b>927,411</b>	<b>926,261</b>
<b>Total, non-financial industries</b>	<b>812,832</b>	<b>823,774</b>	<b>833,887</b>	<b>838,057</b>	<b>837,203</b>
Agriculture, forestry, fishing and hunting	15,718	15,152	15,211	15,181	15,096
Oil and gas extraction and support activities	43,007	47,848	45,389	45,347	43,838
Mining and quarrying (except oil and gas)	9,752	10,130	10,417	10,116	10,559
Utilities	13,288	15,674	15,093	15,143	15,340
Construction	72,150	72,883	73,080	73,676	74,494
Manufacturing	191,668	193,064	197,749	199,262	197,203
Wholesale trade	159,453	160,329	163,048	163,338	163,030
Retail trade	122,385	122,895	126,200	128,696	128,786
Transportation and warehousing	38,693	38,992	39,129	39,480	40,121
Information and cultural industries	25,014	25,392	25,219	25,373	25,042
Real estate and rental and leasing	21,315	21,142	21,091	21,038	21,076
Professional, scientific and technical services	36,623	35,526	36,574	35,851	35,920
Administrative and support, waste management and remediation services	21,628	22,927	23,470	22,934	23,798
Educational, health care and social assistance services	12,803	12,537	12,583	12,726	12,817
Arts, entertainment and recreation	3,050	3,027	3,177	3,225	3,292
Accommodation and food services	17,240	17,192	17,283	17,476	17,528
Repair, maintenance and personal services	9,044	9,063	9,173	9,197	9,264
<b>Total, finance and insurance industries</b>	<b>84,322</b>	<b>89,251</b>	<b>89,059</b>	<b>89,353</b>	<b>89,058</b>
Non-depository credit intermediation	4,579	4,793	4,921	4,841	4,871
Insurance carriers and related activities	29,545	32,580	32,945	31,116	31,670
Activities related to credit intermediation	1,688	1,665	1,630	1,609	1,662
Depository credit intermediation	32,540	33,880	32,935	34,978	34,356
Securities, commodity contracts, and other financial investments and related activities	15,970	16,332	16,628	16,809	16,499
<b>Operating profit</b>					
<b>Total, all industries</b>	<b>82,467</b>	<b>86,211</b>	<b>87,408</b>	<b>91,983</b>	<b>89,445</b>
<b>Total, non-financial industries</b>	<b>60,062</b>	<b>66,752</b>	<b>66,449</b>	<b>67,683</b>	<b>67,524</b>
Agriculture, forestry, fishing and hunting	1,870	1,715	1,733	1,623	1,640
Oil and gas extraction and support activities	3,223	6,467	5,816	5,107	4,252
Mining and quarrying (except oil and gas)	1,233	1,363	1,640	1,526	1,709
Utilities	1,329	1,861	1,332	1,456	1,497
Construction	4,521	5,180	5,387	5,559	5,790
Manufacturing	11,810	14,522	14,458	15,910	15,236
Wholesale trade	7,426	7,531	8,273	7,899	8,294
Retail trade	4,240	3,783	2,796	3,924	3,974
Transportation and warehousing	4,445	4,181	4,437	4,354	4,446
Information and cultural industries	4,249	4,361	4,320	4,303	4,525
Real estate and rental and leasing	5,475	5,229	5,282	5,322	5,309
Professional, scientific and technical services	3,782	3,874	4,203	3,777	3,901
Administrative and support, waste management and remediation services	1,669	1,918	2,046	2,093	1,972
Educational, health care and social assistance services	2,921	2,868	2,875	2,874	2,941
Arts, entertainment and recreation	221	347	258	308	362
Accommodation and food services	974	951	970	991	1,024
Repair, maintenance and personal services	677	602	624	657	651
<b>Total, finance and insurance industries</b>	<b>22,405</b>	<b>19,459</b>	<b>20,959</b>	<b>24,300</b>	<b>21,921</b>
Non-depository credit intermediation	2,280	2,084	2,239	2,234	2,185
Insurance carriers and related activities	3,933	331	1,946	4,045	3,055
Activities related to credit intermediation	450	437	413	388	414
Depository credit intermediation	9,391	10,485	9,832	10,729	9,648
Securities, commodity contracts, and other financial investments and related activities	6,350	6,121	6,528	6,905	6,620

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

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
	millions of dollars				
<b>Profit before extraordinary gains</b>					
<b>Total, all industries</b>	<b>64,390</b>	<b>64,807</b>	<b>74,170</b>	<b>70,696</b>	<b>72,226</b>
<b>Total, non-financial industries</b>	<b>48,037</b>	<b>48,236</b>	<b>56,263</b>	<b>51,664</b>	<b>54,938</b>
Agriculture, forestry, fishing and hunting	1,891	1,705	1,800	1,668	1,677
Oil and gas extraction and support activities	-1,569	2,351	4,304	1,581	849
Mining and quarrying (except oil and gas)	894	1,258	1,702	1,411	1,668
Utilities	676	1,010	680	603	509
Construction	4,336	4,498	4,934	5,757	6,014
Manufacturing	12,277	10,166	12,960	11,172	15,480
Wholesale trade	4,121	4,254	4,612	4,800	4,421
Retail trade	3,225	2,690	2,219	3,057	2,832
Transportation and warehousing	2,284	2,268	3,845	2,237	2,269
Information and cultural industries	2,189	2,308	2,607	2,274	2,184
Real estate and rental and leasing	6,608	5,903	6,112	6,596	6,087
Professional, scientific and technical services	4,395	4,192	4,289	4,192	4,407
Administrative and support, waste management and remediation services	2,850	1,747	2,257	2,455	2,516
Educational, health care and social assistance services	2,608	2,566	2,655	2,584	2,689
Arts, entertainment and recreation	57	147	146	175	233
Accommodation and food services	664	605	635	559	565
Repair, maintenance and personal services	531	568	507	543	538
<b>Total, finance and insurance industries</b>	<b>16,353</b>	<b>16,571</b>	<b>17,906</b>	<b>19,032</b>	<b>17,288</b>
Non-depository credit intermediation	827	911	952	1,134	1,026
Insurance carriers and related activities	3,762	3,056	4,279	4,134	3,530
Activities related to credit intermediation	347	290	317	283	295
Depository credit intermediation	5,459	6,664	6,160	7,256	6,558
Securities, commodity contracts, and other financial investments and related activities	5,958	5,649	6,199	6,226	5,880
<b>Net profit</b>					
<b>Total, all industries</b>	<b>64,313</b>	<b>64,769</b>	<b>74,160</b>	<b>70,694</b>	<b>72,234</b>
<b>Total, non-financial industries</b>	<b>47,955</b>	<b>48,279</b>	<b>56,244</b>	<b>51,662</b>	<b>54,946</b>
Agriculture, forestry, fishing and hunting	1,891	1,705	1,800	1,668	1,677
Oil and gas extraction and support activities	-1,569	2,351	4,304	1,581	849
Mining and quarrying (except oil and gas)	894	1,258	1,702	1,411	1,668
Utilities	676	1,010	680	603	509
Construction	4,294	4,497	4,933	5,757	6,014
Manufacturing	12,247	10,211	12,949	11,170	15,480
Wholesale trade	4,121	4,254	4,612	4,800	4,421
Retail trade	3,218	2,690	2,219	3,057	2,836
Transportation and warehousing	2,283	2,268	3,838	2,237	2,269
Information and cultural industries	2,189	2,308	2,607	2,274	2,184
Real estate and rental and leasing	6,608	5,903	6,112	6,596	6,091
Professional, scientific and technical services	4,395	4,192	4,289	4,192	4,407
Administrative and support, waste management and remediation services	2,850	1,747	2,257	2,455	2,516
Educational, health care and social assistance services	2,608	2,566	2,655	2,584	2,689
Arts, entertainment and recreation	57	147	146	175	233
Accommodation and food services	664	605	635	559	565
Repair, maintenance and personal services	530	568	507	543	538
<b>Total, finance and insurance industries</b>	<b>16,358</b>	<b>16,489</b>	<b>17,916</b>	<b>19,032</b>	<b>17,288</b>
Non-depository credit intermediation	827	911	965	1,134	1,026
Insurance carriers and related activities	3,764	3,056	4,279	4,134	3,530
Activities related to credit intermediation	347	290	317	283	295
Depository credit intermediation	5,459	6,664	6,160	7,256	6,558
Securities, commodity contracts, and other financial investments and related activities	5,960	5,567	6,195	6,226	5,881

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

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
	ratio				
<b>Debt to equity</b>					
<b>Total, all industries</b>	<b>0.867</b>	<b>0.862</b>	<b>0.852</b>	<b>0.847</b>	<b>0.839</b>
<b>Total, non-financial industries</b>	<b>0.897</b>	<b>0.897</b>	<b>0.886</b>	<b>0.883</b>	<b>0.873</b>
Agriculture, forestry, fishing and hunting	0.989	1.002	1.004	1.002	1.006
Oil and gas extraction and support activities	0.600	0.599	0.591	0.589	0.588
Mining and quarrying (except oil and gas)	0.685	0.676	0.659	0.653	0.627
Utilities	1.226	1.196	1.195	1.286	1.285
Construction	1.289	1.261	1.214	1.178	1.147
Manufacturing	0.703	0.707	0.683	0.681	0.679
Wholesale trade	0.784	0.799	0.785	0.777	0.788
Retail trade	0.877	0.922	0.930	0.912	0.893
Transportation and warehousing	1.449	1.466	1.421	1.449	1.440
Information and cultural industries	1.303	1.360	1.536	1.544	1.475
Real estate and rental and leasing	1.402	1.350	1.342	1.330	1.312
Professional, scientific and technical services	0.653	0.659	0.638	0.642	0.638
Administrative and support, waste management and remediation services	0.790	0.763	0.720	0.701	0.668
Educational, health care and social assistance services	0.586	0.573	0.564	0.569	0.594
Arts, entertainment and recreation	1.955	1.953	1.957	1.929	1.785
Accommodation and food services	2.238	2.177	2.137	2.133	2.082
Repair, maintenance and personal services	0.936	0.901	0.876	0.863	0.855
<b>Total, finance and insurance industries</b>	<b>0.790</b>	<b>0.774</b>	<b>0.764</b>	<b>0.756</b>	<b>0.752</b>
Non-depository credit intermediation	2.684	2.535	2.523	2.633	2.661
Insurance carriers and related activities	0.190	0.189	0.186	0.188	0.185
Activities related to credit intermediation	0.829	0.749	0.774	0.762	0.753
Depository credit intermediation	0.923	0.878	0.867	0.844	0.837
Securities, commodity contracts, and other financial investments and related activities	0.559	0.590	0.574	0.570	0.570
	percent				
<b>Profit margin</b>					
<b>Total, all industries</b>	<b>9.2</b>	<b>9.4</b>	<b>9.5</b>	<b>9.9</b>	<b>9.7</b>
<b>Total, non-financial industries</b>	<b>7.4</b>	<b>8.1</b>	<b>8.0</b>	<b>8.1</b>	<b>8.1</b>
Agriculture, forestry, fishing and hunting	11.9	11.3	11.4	10.7	10.9
Oil and gas extraction and support activities	7.5	13.5	12.8	11.3	9.7
Mining and quarrying (except oil and gas)	12.6	13.5	15.7	15.1	16.2
Utilities	10.0	11.9	8.8	9.6	9.8
Construction	6.3	7.1	7.4	7.6	7.8
Manufacturing	6.2	7.5	7.3	8.0	7.7
Wholesale trade	4.7	4.7	5.1	4.8	5.1
Retail trade	3.5	3.1	2.2	3.0	3.1
Transportation and warehousing	11.5	10.7	11.3	11.0	11.1
Information and cultural industries	17.0	17.2	17.1	17.0	18.1
Real estate and rental and leasing	25.7	24.7	25.0	25.3	25.2
Professional, scientific and technical services	10.3	10.9	11.5	10.5	10.9
Administrative and support, waste management and remediation services	7.7	8.4	8.7	9.1	8.3
Educational, health care and social assistance services	22.8	22.9	22.8	22.6	23.0
Arts, entertainment and recreation	7.2	11.5	8.1	9.5	11.0
Accommodation and food services	5.6	5.5	5.6	5.7	5.8
Repair, maintenance and personal services	7.5	6.6	6.8	7.2	7.0
<b>Total, finance and insurance industries</b>	<b>26.6</b>	<b>21.8</b>	<b>23.5</b>	<b>27.2</b>	<b>24.6</b>
Non-depository credit intermediation	49.8	43.5	45.5	46.2	44.9
Insurance carriers and related activities	13.3	1.0	5.9	13.0	9.6
Activities related to credit intermediation	26.7	26.3	25.3	24.1	24.9
Depository credit intermediation	28.9	31.0	29.8	30.7	28.1
Securities, commodity contracts, and other financial investments and related activities	39.8	37.5	39.3	41.1	40.1

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

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
	percent				
<b>Return on equity</b>					
<b>Total, all industries</b>	<b>10.6</b>	<b>10.5</b>	<b>11.8</b>	<b>11.1</b>	<b>11.1</b>
<b>Total, non-financial industries</b>	<b>11.1</b>	<b>10.9</b>	<b>12.5</b>	<b>11.2</b>	<b>11.8</b>
Agriculture, forestry, fishing and hunting	14.3	13.0	13.6	12.6	12.6
Oil and gas extraction and support activities	-2.1	3.2	5.7	2.0	1.1
Mining and quarrying (except oil and gas)	2.9	3.9	5.1	4.1	4.8
Utilities	6.6	9.4	6.4	5.6	4.7
Construction	19.2	19.4	20.5	23.0	23.1
Manufacturing	12.8	10.4	12.9	11.0	15.1
Wholesale trade	12.7	13.1	13.8	14.3	13.2
Retail trade	12.9	10.6	8.5	11.5	10.3
Transportation and warehousing	13.1	12.9	21.1	12.4	12.4
Information and cultural industries	13.1	13.8	16.4	14.0	13.6
Real estate and rental and leasing	14.2	12.1	12.2	13.0	11.6
Professional, scientific and technical services	21.0	19.5	19.6	19.2	20.0
Administrative and support, waste management and remediation services	27.3	16.2	20.0	21.3	20.6
Educational, health care and social assistance services	30.0	29.3	30.6	29.6	30.3
Arts, entertainment and recreation	3.8	9.6	9.5	11.2	13.7
Accommodation and food services	16.4	14.5	14.8	12.8	12.5
Repair, maintenance and personal services	18.2	18.8	16.2	17.0	16.2
<b>Total, finance and insurance industries</b>	<b>9.5</b>	<b>9.5</b>	<b>10.1</b>	<b>10.6</b>	<b>9.4</b>
Non-depository credit intermediation	5.6	6.0	6.1	7.5	6.8
Insurance carriers and related activities	9.9	7.9	10.9	10.2	8.5
Activities related to credit intermediation	16.1	12.6	13.0	11.5	11.6
Depository credit intermediation	9.1	10.8	10.0	11.4	10.1
Securities, commodity contracts, and other financial investments and related activities	10.4	9.9	10.8	10.6	10.0
<b>Return on capital employed</b>					
<b>Total, all industries</b>	<b>7.1</b>	<b>7.0</b>	<b>7.7</b>	<b>7.2</b>	<b>7.3</b>
<b>Total, non-financial industries</b>	<b>7.3</b>	<b>7.2</b>	<b>8.0</b>	<b>7.3</b>	<b>7.6</b>
Agriculture, forestry, fishing and hunting	8.5	7.7	8.1	7.2	7.5
Oil and gas extraction and support activities	-0.2	3.1	4.6	2.3	1.7
Mining and quarrying (except oil and gas)	2.6	3.4	4.1	3.5	4.0
Utilities	5.2	6.7	5.2	4.8	4.5
Construction	9.1	10.2	9.7	10.8	11.2
Manufacturing	8.8	7.6	8.9	7.9	10.0
Wholesale trade	8.3	8.6	9.2	9.0	8.8
Retail trade	9.0	7.2	6.2	7.6	7.2
Transportation and warehousing	7.8	7.2	10.7	7.1	7.1
Information and cultural industries	8.9	8.8	9.6	8.3	8.6
Real estate and rental and leasing	7.4	6.6	6.6	7.0	6.4
Professional, scientific and technical services	13.1	12.4	13.1	12.7	13.0
Administrative and support, waste management and remediation services	16.5	10.5	13.1	13.8	13.6
Educational, health care and social assistance services	19.9	19.7	20.4	20.1	20.3
Arts, entertainment and recreation	3.5	6.5	5.5	6.2	6.7
Accommodation and food services	7.1	6.7	6.8	6.5	6.3
Repair, maintenance and personal services	10.9	11.3	10.0	10.5	10.0
<b>Total, finance and insurance industries</b>	<b>6.5</b>	<b>6.4</b>	<b>6.8</b>	<b>7.0</b>	<b>6.4</b>
Non-depository credit intermediation	3.3	3.2	3.4	3.6	3.4
Insurance carriers and related activities	9.0	7.0	9.4	8.9	7.6
Activities related to credit intermediation	10.5	8.0	8.9	8.0	8.1
Depository credit intermediation	6.2	7.2	6.7	7.6	6.8
Securities, commodity contracts, and other financial investments and related activities	7.3	6.8	7.4	7.3	7.0

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

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>8,898,178</b> A	<b>9,042,243</b> A	<b>9,150,925</b> A	<b>9,285,703</b> A	<b>9,394,475</b> A
Cash and deposits	479,326	462,710	480,136	479,771	478,621
Accounts receivable and accrued revenue	513,882	528,593	524,220	535,821	536,879
Inventories	324,117	332,107	335,837	339,938	342,059
Investments and accounts with affiliates	1,287,867	1,298,093	1,312,994	1,332,005	1,330,836
Portfolio investments	1,141,905	1,151,474	1,160,463	1,168,007	1,175,009
Loans	2,380,280	2,422,574	2,447,849	2,486,653	2,542,929
Mortgage	1,266,169	1,283,627	1,294,946	1,318,557	1,332,161
Non-mortgage	1,114,111	1,138,947	1,152,902	1,168,096	1,210,768
Allowance for losses on investments and loans	-8,546	-9,759	-9,516	-11,190	-8,628
Bank customers' liabilities under acceptances	59,093	63,636	65,837	69,848	66,719
Capital assets, net	1,676,839	1,706,474	1,726,167	1,746,537	1,762,420
Other assets	1,043,422	1,086,345	1,106,936	1,138,375	1,167,638
<b>Total liabilities</b>	<b>6,477,481</b>	<b>6,576,903</b>	<b>6,637,229</b>	<b>6,728,090</b>	<b>6,800,467</b>
Deposits	2,132,615	2,190,047	2,218,644	2,259,280	2,282,334
Actuarial liabilities of insurers	263,397	272,263	280,144	283,527	285,872
Accounts payable and accrued liabilities	607,293	618,629	611,927	626,811	632,655
Loans and accounts with affiliates	812,441	827,049	828,180	835,200	837,989
Borrowings	1,285,384	1,299,182	1,313,120	1,332,076	1,338,591
Loans and other borrowings	545,699	558,658	568,736	574,866	578,669
Bankers' acceptances and paper	59,304	59,762	60,557	64,408	64,029
Bonds and debentures	480,720	480,401	483,141	490,909	492,961
Mortgages	199,662	200,361	200,685	201,893	202,932
Future income tax	88,263	90,362	93,914	95,440	96,108
Bank customers' liabilities under acceptances	59,113	64,126	66,330	69,857	66,780
Other liabilities	1,228,975	1,215,243	1,224,970	1,225,899	1,260,137
<b>Total, equity</b>	<b>2,420,697</b>	<b>2,465,338</b>	<b>2,513,694</b>	<b>2,557,613</b>	<b>2,594,008</b>
Share capital	1,297,122	1,313,976	1,334,311	1,352,051	1,361,833
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	207,835	211,592	210,854	213,361	216,475
Accumulated other comprehensive income	-3,288	4,711	3,152	2,283	3,270
Retained earnings	919,028	935,059	965,376	989,918	1,012,429
<b>Income statement</b>					
<b>Operating revenue</b>	<b>904,740</b> A	<b>895,150</b> A	<b>924,961</b> A	<b>936,582</b> A	<b>932,949</b> A
Sales of goods and services	805,197	793,157	822,711	834,626	830,920
Insurers' premiums	19,502	18,947	19,082	19,517	19,782
Annuity considerations	2,340	1,943	1,859	2,030	2,142
Interest revenue, operating	28,472	29,582	29,716	29,735	29,747
Dividend revenue, operating	4,578	4,237	4,356	3,821	3,904
Gains or losses on sale of securities and other assets	-418	282	190	785	237
Other operating revenue	45,064	46,999	47,044	46,098	46,213
<b>Operating expenses</b>	<b>821,513</b>	<b>811,684</b>	<b>837,856</b>	<b>843,014</b>	<b>842,041</b>
Depreciation, depletion and amortization	36,462	35,847	36,651	36,679	36,984
Insurance claims incurred	12,165	12,361	11,621	12,070	12,227
Annuity claims incurred	2,055	2,561	2,484	2,476	2,602
Normal increase in actuarial liabilities	1,204	7,604	6,952	2,874	3,301
Interest expense, operating	6,981	6,641	6,650	6,734	6,983
Other operating expenses	762,646	746,669	773,498	782,193	779,942
<b>Operating profit or loss</b>	<b>83,227</b>	<b>83,466</b>	<b>87,105</b>	<b>93,569</b>	<b>90,907</b>
Interest and dividend revenue	10,102	7,168	7,978	7,642	10,415
Interest expense on borrowing	20,114	19,353	19,404	19,517	19,589
Gains or losses	-3,088	3,497	8,742	1,116	1,455
<b>Profit before income tax</b>	<b>70,123</b>	<b>74,786</b>	<b>84,432</b>	<b>82,795</b>	<b>83,186</b>
Income tax	13,269	15,284	16,095	17,031	16,463
Equity in affiliates' earnings	6,425	4,535	6,598	5,777	4,663
<b>Profit before extraordinary gains</b>	<b>63,280</b>	<b>64,037</b>	<b>74,935</b>	<b>71,541</b>	<b>71,386</b>
Extraordinary gains or losses	-77	-38	-10	-2	9
<b>Net profit</b>	<b>63,203</b>	<b>63,999</b>	<b>74,925</b>	<b>71,539</b>	<b>71,395</b>
Other comprehensive income	6,132	5,608	-1,990	-97	1,109
<b>Comprehensive income</b>	<b>69,335</b>	<b>69,606</b>	<b>72,935</b>	<b>71,441</b>	<b>72,503</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, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>89,161</b>	<b>13,273</b>	<b>76,980</b>	<b>67,722</b>	<b>70,387</b>
Net profit	42,699	63,628	74,707	71,489	71,410
Non-cash items	49,584	-48,210	6,158	-1,806	3,064
Depreciation, depletion and amortization	29,480	36,051	36,896	36,926	37,174
Future income tax	-934	1,339	623	1,137	1,032
Working capital	-123	-15,840	-6,325	-902	-2,508
Other non-cash items	21,161	-69,760	-25,035	-38,968	-32,634
Prior period cash transactions	-3,122	-2,145	-3,885	-1,961	-4,087
<b>Cash from financing activities</b>	<b>65,975</b>	<b>117,019</b>	<b>72,237</b>	<b>86,988</b>	<b>32,445</b>
Increase in deposits	48,143	59,280	28,476	41,701	19,741
Borrowings from affiliates	-3,812	19,280	3,988	4,780	-412
Borrowings from non-affiliates	3,233	14,601	14,984	18,066	3,332
Loans and other borrowings	-3,261	15,031	10,430	3,750	858
Bankers' acceptances and paper	169	436	833	3,347	126
Bonds and debentures	5,736	-2,532	2,884	9,663	2,048
Mortgages	589	1,666	837	1,306	299
Equity	18,411	23,857	24,789	22,440	9,784
<b>Total cash available</b>	<b>155,135</b>	<b>130,292</b>	<b>149,218</b>	<b>154,710</b>	<b>102,832</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>92,117</b>	<b>74,706</b>	<b>54,077</b>	<b>64,147</b>	<b>50,309</b>
Investments in affiliates	12,903	20,159	24,251	15,504	-9,648
Portfolio investments	35,787	12,568	7,759	7,416	4,378
Loans	43,426	41,979	22,067	41,228	55,579
Mortgage loans	20,277	17,016	11,129	23,512	13,817
Non-mortgage loans	23,149	24,963	10,938	17,715	41,761
<b>Cash applied to fixed assets</b>	<b>38,765</b>	<b>51,836</b>	<b>46,600</b>	<b>47,942</b>	<b>41,180</b>
<b>Cash applied to dividends</b>	<b>36,731</b>	<b>29,634</b>	<b>33,440</b>	<b>32,032</b>	<b>34,211</b>
<b>Total applications of cash</b>	<b>167,613</b>	<b>156,175</b>	<b>134,117</b>	<b>144,120</b>	<b>125,700</b>
<b>Increase or decrease in cash</b>	<b>-12,477</b>	<b>-25,883</b>	<b>15,101</b>	<b>10,589</b>	<b>-22,868</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	897,153	913,025	922,945	927,411	926,261
Operating profit	82,467	86,211	87,408	91,983	89,445
Profit before extraordinary gains	64,390	64,807	74,170	70,696	72,226
Net profit	64,313	64,769	74,160	70,694	72,234
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	1.1	1.8	1.1	0.5	-0.1
Operating expenses	1.3	1.5	1.1	0.0	0.2
Operating profit	-0.5	4.5	1.4	5.2	-2.8
<b>Selected financial ratios</b>					
Profit margin (%)	9.2	9.4	9.5	9.9	9.7
Return on equity (%)	10.6	10.5	11.8	11.1	11.1
Debt to equity (ratio)	0.867	0.862	0.852	0.847	0.839
Return on capital employed (%)	7.1	7.0	7.7	7.2	7.3

**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**

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>4,083,140</b> A	<b>4,154,345</b> A	<b>4,202,141</b> A	<b>4,258,733</b> A	<b>4,281,810</b> A
Cash and deposits	310,445	311,146	308,421	316,106	317,854
Accounts receivable and accrued revenue	409,434	418,757	417,461	425,548	427,928
Inventories	324,117	332,107	335,837	339,938	342,059
Investments and accounts with affiliates	805,679	816,565	832,615	844,448	844,367
Portfolio investments	107,989	106,203	107,281	106,162	106,229
Loans	39,355	39,709	39,001	39,267	40,093
Mortgage	8,536	8,540	8,557	8,488	8,654
Non-mortgage	30,819	31,169	30,444	30,779	31,439
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	1,616,925	1,647,093	1,666,217	1,685,933	1,701,249
Other assets	469,202	482,768	495,306	501,332	502,039
<b>Total liabilities</b>	<b>2,349,880</b>	<b>2,386,689</b>	<b>2,395,306</b>	<b>2,422,182</b>	<b>2,420,280</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	438,423	438,881	438,370	447,466	452,143
Loans and accounts with affiliates	617,006	631,115	635,271	639,544	636,346
Borrowings	937,872	955,333	965,781	982,303	989,223
Loans and other borrowings	440,225	449,108	459,514	461,841	465,927
Bankers' acceptances and paper	36,914	37,776	38,082	40,980	40,978
Bonds and debentures	267,004	273,994	273,531	283,733	285,403
Mortgages	193,728	194,454	194,654	195,749	196,914
Future income tax	93,174	95,258	97,977	99,916	100,755
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	263,404	266,102	257,907	252,952	241,814
<b>Total, equity</b>	<b>1,733,260</b>	<b>1,767,653</b>	<b>1,806,832</b>	<b>1,836,551</b>	<b>1,861,530</b>
Share capital	989,238	1,007,962	1,028,179	1,046,062	1,055,611
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	162,640	166,268	165,056	167,737	171,347
Accumulated other comprehensive income	-10,823	-8,543	-7,927	-9,666	-11,030
Retained earnings	592,206	601,966	621,524	632,418	645,602
<b>Income statement</b>					
<b>Operating revenue</b>	<b>820,131</b> A	<b>805,751</b> A	<b>836,155</b> A	<b>847,422</b> A	<b>843,593</b> A
Sales of goods and services	790,247	777,080	807,084	817,791	813,645
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	29,884	28,671	29,071	29,632	29,949
<b>Operating expenses</b>	<b>759,437</b>	<b>741,871</b>	<b>770,147</b>	<b>777,706</b>	<b>774,790</b>
Depreciation, depletion and amortization	34,151	33,563	34,311	34,434	34,559
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	725,286	708,309	735,837	743,271	740,231
<b>Operating profit or loss</b>	<b>60,693</b>	<b>63,880</b>	<b>66,008</b>	<b>69,717</b>	<b>68,803</b>
Interest and dividend revenue	10,102	7,168	7,978	7,642	10,415
Interest expense on borrowing	15,617	15,262	15,407	15,558	15,683
Gains or losses	-3,065	663	6,573	553	519
<b>Profit before income tax</b>	<b>52,110</b>	<b>56,455</b>	<b>65,162</b>	<b>62,341</b>	<b>64,054</b>
Income tax	9,700	11,811	12,512	13,451	13,168
Equity in affiliates' earnings	4,326	2,631	4,410	4,076	2,914
<b>Profit before extraordinary gains</b>	<b>46,736</b>	<b>47,276</b>	<b>57,060</b>	<b>52,965</b>	<b>53,800</b>
Extraordinary gains or losses	-82	44	-20	-2	8
<b>Net profit</b>	<b>46,654</b>	<b>47,320</b>	<b>57,041</b>	<b>52,963</b>	<b>53,808</b>
Other comprehensive income	5,274	445	-392	312	-419
<b>Comprehensive income</b>	<b>51,928</b>	<b>47,764</b>	<b>56,649</b>	<b>53,274</b>	<b>53,390</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, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>43,530</b>	<b>35,552</b>	<b>51,407</b>	<b>55,509</b>	<b>54,802</b>
Net profit	29,513	46,714	56,482	52,397	53,303
Non-cash items	14,327	-9,718	-1,890	4,639	3,896
Depreciation, depletion and amortization	27,100	33,411	34,199	34,318	34,390
Future income tax	-462	811	699	1,156	1,096
Working capital	3,405	-15,475	-3,479	-712	-1,547
Other non-cash items	-15,716	-28,464	-33,310	-30,122	-30,043
Prior period cash transactions	-309	-1,444	-3,184	-1,528	-2,398
<b>Cash from financing activities</b>	<b>21,900</b>	<b>49,705</b>	<b>36,471</b>	<b>36,033</b>	<b>6,810</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-834	12,677	4,106	2,109	-6,383
Borrowings from non-affiliates	3,744	17,692	10,155	15,810	4,619
Loans and other borrowings	-2,105	10,342	9,474	-4	2,226
Bankers' acceptances and paper	-263	858	349	2,996	492
Bonds and debentures	5,300	4,787	-377	11,657	1,608
Mortgages	813	1,705	709	1,161	294
Equity	18,990	19,337	22,210	18,114	8,574
<b>Total cash available</b>	<b>65,430</b>	<b>85,257</b>	<b>87,879</b>	<b>91,541</b>	<b>61,611</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>2,526</b>	<b>15,166</b>	<b>20,494</b>	<b>6,258</b>	<b>-5,218</b>
Investments in affiliates	3,561	14,280	18,844	6,188	-5,603
Portfolio investments	-1,072	-49	1,745	94	35
Loans	37	936	-95	-24	349
Mortgage loans	-34	44	-132	-119	20
Non-mortgage loans	71	891	37	95	329
<b>Cash applied to fixed assets</b>	<b>37,167</b>	<b>51,010</b>	<b>44,894</b>	<b>45,844</b>	<b>38,909</b>
<b>Cash applied to dividends</b>	<b>27,332</b>	<b>21,220</b>	<b>25,207</b>	<b>23,646</b>	<b>25,926</b>
<b>Total applications of cash</b>	<b>67,025</b>	<b>87,397</b>	<b>90,595</b>	<b>75,747</b>	<b>59,616</b>
<b>Increase or decrease in cash</b>	<b>-1,595</b>	<b>-2,139</b>	<b>-2,716</b>	<b>15,794</b>	<b>1,995</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	812,832	823,774	833,887	838,057	837,203
Operating profit	60,062	66,752	66,449	67,683	67,524
Profit before extraordinary gains	48,037	48,236	56,263	51,664	54,938
Net profit	47,955	48,279	56,244	51,662	54,946
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	0.8	1.4	1.2	0.5	-0.1
Operating expenses	0.8	0.6	1.4	0.4	-0.1
Operating profit	0.5	11.1	-0.4	1.9	-0.2
<b>Selected financial ratios</b>					
Profit margin (%)	7.4	8.1	8.0	8.1	8.1
Return on equity (%)	11.1	10.9	12.5	11.2	11.8
Debt to equity (ratio)	0.897	0.897	0.886	0.883	0.873
Return on capital employed (%)	7.3	7.2	8.0	7.3	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**

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>117,464</b> A	<b>118,429</b> A	<b>118,880</b> A	<b>118,920</b> A	<b>119,914</b> A
Cash and deposits	8,652	8,754	8,701	8,664	8,641
Accounts receivable and accrued revenue	6,298	6,221	6,282	6,445	6,447
Inventories	17,912	18,121	18,206	18,187	18,507
Investments and accounts with affiliates	8,033	8,702	8,678	8,563	8,680
Portfolio investments	5,476	5,320	5,568	5,503	5,428
Loans	3,162	3,095	3,007	2,950	2,966
Mortgage	1,539	1,549	1,507	1,518	1,512
Non-mortgage	1,623	1,545	1,500	1,433	1,453
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	54,633	54,634	54,674	54,911	55,060
Other assets	13,298	13,581	13,764	13,697	14,186
<b>Total liabilities</b>	<b>64,595</b>	<b>65,813</b>	<b>66,093</b>	<b>66,112</b>	<b>66,756</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,190	5,211	5,232	5,119	5,145
Loans and accounts with affiliates	18,014	17,925	17,831	17,836	17,901
Borrowings	34,249	34,789	35,177	35,070	35,589
Loans and other borrowings	21,632	22,225	22,593	22,575	22,965
Bankers' acceptances and paper	742	709	755	692	696
Bonds and debentures	4,340	4,373	4,352	4,366	4,400
Mortgages	7,536	7,483	7,477	7,437	7,528
Future income tax	1,856	1,887	1,918	2,019	2,067
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,286	6,001	5,935	6,068	6,054
<b>Total, equity</b>	<b>52,869</b>	<b>52,616</b>	<b>52,786</b>	<b>52,808</b>	<b>53,158</b>
Share capital	11,321	11,173	10,983	10,907	10,976
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,018	4,093	4,016	4,058	4,154
Accumulated other comprehensive income	21	30	24	28	28
Retained earnings	37,510	37,320	37,763	37,815	37,999
<b>Income statement</b>					
<b>Operating revenue</b>	<b>15,786</b> B	<b>14,977</b> B	<b>15,384</b> B	<b>15,102</b> B	<b>15,177</b> B
Sales of goods and services	15,067	14,285	14,639	14,376	14,429
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	719	692	745	726	748
<b>Operating expenses</b>	<b>13,984</b>	<b>13,239</b>	<b>13,593</b>	<b>13,532</b>	<b>13,566</b>
Depreciation, depletion and amortization	1,027	971	994	1,016	1,010
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	12,956	12,269	12,599	12,516	12,556
<b>Operating profit or loss</b>	<b>1,802</b>	<b>1,738</b>	<b>1,791</b>	<b>1,570</b>	<b>1,611</b>
Interest and dividend revenue	249	238	243	240	230
Interest expense on borrowing	380	364	380	375	368
Gains or losses	558	323	391	369	544
<b>Profit before income tax</b>	<b>2,229</b>	<b>1,934</b>	<b>2,045</b>	<b>1,804</b>	<b>2,018</b>
Income tax	289	293	301	288	295
Equity in affiliates' earnings	48	47	48	63	67
<b>Profit before extraordinary gains</b>	<b>1,989</b>	<b>1,688</b>	<b>1,792</b>	<b>1,579</b>	<b>1,791</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>1,989</b>	<b>1,688</b>	<b>1,792</b>	<b>1,579</b>	<b>1,791</b>
Other comprehensive income	3	9	-6	4	4
<b>Comprehensive income</b>	<b>1,992</b>	<b>1,697</b>	<b>1,786</b>	<b>1,584</b>	<b>1,794</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, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>245</b>	<b>748</b>	<b>941</b>	<b>877</b>	<b>431</b>
Net profit	568	1,715	1,814	1,549	1,810
Non-cash items	-245	-834	-856	-571	-1,261
Depreciation, depletion and amortization	190	967	986	1,005	1,008
Future income tax	21	38	24	46	48
Working capital	-57	-197	-59	-4	-322
Other non-cash items	-399	-1,642	-1,807	-1,619	-1,995
Prior period cash transactions	-77	-133	-17	-101	-119
<b>Cash from financing activities</b>	<b>195</b>	<b>746</b>	<b>99</b>	<b>-538</b>	<b>619</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	83	141	-199	-94	137
Borrowings from non-affiliates	57	297	254	-284	422
Loans and other borrowings	-40	229	261	-169	285
Bankers' acceptances and paper	1	-3	2	-62	3
Bonds and debentures	30	33	-20	14	33
Mortgages	66	38	11	-68	100
Equity	55	308	43	-160	60
<b>Total cash available</b>	<b>440</b>	<b>1,494</b>	<b>1,039</b>	<b>338</b>	<b>1,050</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-17</b>	<b>431</b>	<b>104</b>	<b>-356</b>	<b>118</b>
Investments in affiliates	-75	348	-30	-197	62
Portfolio investments	51	107	131	-135	31
Loans	6	-24	3	-24	25
Mortgage loans	-3	5	0	-14	4
Non-mortgage loans	9	-30	2	-9	21
<b>Cash applied to fixed assets</b>	<b>135</b>	<b>866</b>	<b>595</b>	<b>572</b>	<b>690</b>
<b>Cash applied to dividends</b>	<b>131</b>	<b>194</b>	<b>143</b>	<b>138</b>	<b>147</b>
<b>Total applications of cash</b>	<b>249</b>	<b>1,492</b>	<b>842</b>	<b>355</b>	<b>954</b>
<b>Increase or decrease in cash</b>	<b>192</b>	<b>2</b>	<b>198</b>	<b>-17</b>	<b>95</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	15,718	15,152	15,211	15,181	15,096
Operating profit	1,870	1,715	1,733	1,623	1,640
Profit before extraordinary gains	1,891	1,705	1,800	1,668	1,677
Net profit	1,891	1,705	1,800	1,668	1,677
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	1.9	-3.6	0.4	-0.2	-0.6
Operating expenses	1.0	-3.0	0.3	0.6	-0.8
Operating profit	8.5	-8.3	1.1	-6.4	1.0
<b>Selected financial ratios</b>					
Profit margin (%)	11.9	11.3	11.4	10.7	10.9
Return on equity (%)	14.3	13.0	13.6	12.6	12.6
Debt to equity (ratio)	0.989	1.002	1.004	1.002	1.006
Return on capital employed (%)	8.5	7.7	8.1	7.2	7.5

**Note(s):**

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

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

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>583,811</b> A	<b>590,501</b> A	<b>592,848</b> A	<b>606,208</b> A	<b>608,166</b> A
Cash and deposits	26,862	26,809	25,214	25,888	26,076
Accounts receivable and accrued revenue	30,405	30,789	29,164	29,666	30,098
Inventories	7,508	7,686	7,807	8,039	7,757
Investments and accounts with affiliates	101,825	100,847	99,338	101,901	103,375
Portfolio investments	6,315	6,393	6,356	6,343	6,463
Loans	609	429	427	434	432
Mortgage	169	169	171	172	172
Non-mortgage	440	259	256	261	259
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	363,516	370,474	378,890	386,591	389,914
Other assets	46,771	47,074	45,652	47,346	44,051
<b>Total liabilities</b>	<b>287,770</b>	<b>293,633</b>	<b>291,580</b>	<b>297,108</b>	<b>297,014</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	37,126	37,171	34,522	36,451	37,139
Loans and accounts with affiliates	67,723	67,913	69,213	71,009	71,745
Borrowings	109,864	109,953	108,950	111,127	111,076
Loans and other borrowings	59,681	59,980	59,621	60,483	60,365
Bankers' acceptances and paper	7,884	7,911	8,271	8,083	8,073
Bonds and debentures	40,565	41,334	40,398	41,964	41,978
Mortgages	1,734	729	660	597	661
Future income tax	31,079	31,949	31,853	32,587	33,023
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	41,978	46,647	47,041	45,935	44,031
<b>Total, equity</b>	<b>296,042</b>	<b>296,865</b>	<b>301,265</b>	<b>309,100</b>	<b>311,152</b>
Share capital	263,398	263,054	266,033	272,522	273,699
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	16,121	15,302	13,274	15,355	16,075
Accumulated other comprehensive income	1,049	1,064	974	1,002	994
Retained earnings	15,474	17,445	20,983	20,221	20,385
<b>Income statement</b>					
<b>Operating revenue</b>	<b>43,007</b> A	<b>47,848</b> A	<b>45,389</b> A	<b>45,347</b> A	<b>43,838</b> A
Sales of goods and services	43,007	47,848	45,389	45,347	43,838
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	0	0	0	0	0
<b>Operating expenses</b>	<b>39,784</b>	<b>41,381</b>	<b>39,574</b>	<b>40,240</b>	<b>39,586</b>
Depreciation, depletion and amortization	8,765	8,480	8,539	8,500	8,629
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	31,019	32,901	31,035	31,740	30,957
<b>Operating profit or loss</b>	<b>3,223</b>	<b>6,467</b>	<b>5,816</b>	<b>5,107</b>	<b>4,252</b>
Interest and dividend revenue	413	378	290	288	285
Interest expense on borrowing	1,765	1,751	1,726	1,756	1,722
Gains or losses	-3,705	-1,489	717	-1,114	-1,296
<b>Profit before income tax</b>	<b>-1,836</b>	<b>3,605</b>	<b>5,097</b>	<b>2,523</b>	<b>1,516</b>
Income tax	402	1,497	1,695	1,686	1,374
Equity in affiliates' earnings	669	242	902	744	708
<b>Profit before extraordinary gains</b>	<b>-1,569</b>	<b>2,351</b>	<b>4,304</b>	<b>1,581</b>	<b>849</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>-1,569</b>	<b>2,351</b>	<b>4,304</b>	<b>1,581</b>	<b>849</b>
Other comprehensive income	10	186	-9	138	94
<b>Comprehensive income</b>	<b>-1,559</b>	<b>2,537</b>	<b>4,295</b>	<b>1,718</b>	<b>944</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, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>5,147</b>	<b>8,438</b>	<b>12,192</b>	<b>9,101</b>	<b>11,084</b>
Net profit	-1,405	2,465	4,320	1,565	839
Non-cash items	7,070	5,698	7,540	7,464	10,927
Depreciation, depletion and amortization	8,396	8,462	8,502	8,465	8,592
Future income tax	-392	231	172	554	457
Working capital	-949	-2,681	-1,327	1,272	386
Other non-cash items	15	-314	193	-2,827	1,492
Prior period cash transactions	-518	275	333	73	-682
<b>Cash from financing activities</b>	<b>9,240</b>	<b>5,109</b>	<b>5,873</b>	<b>10,488</b>	<b>2,540</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	502	1,585	1,285	1,697	525
Borrowings from non-affiliates	1,617	1,233	-565	1,818	-79
Loans and other borrowings	867	1,096	-151	450	-84
Bankers' acceptances and paper	186	302	535	-190	-9
Bonds and debentures	261	-428	-932	1,563	15
Mortgages	303	264	-16	-5	-1
Equity	7,121	2,291	5,153	6,972	2,094
<b>Total cash available</b>	<b>14,388</b>	<b>13,547</b>	<b>18,065</b>	<b>19,589</b>	<b>13,624</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>711</b>	<b>-711</b>	<b>1,318</b>	<b>2,561</b>	<b>675</b>
Investments in affiliates	654	-1,050	1,400	2,580	622
Portfolio investments	65	521	-84	-23	53
Loans	-8	-182	2	4	0
Mortgage loans	-10	1	1	2	0
Non-mortgage loans	2	-183	1	2	0
<b>Cash applied to fixed assets</b>	<b>12,771</b>	<b>14,853</b>	<b>16,707</b>	<b>15,140</b>	<b>13,160</b>
<b>Cash applied to dividends</b>	<b>1,962</b>	<b>1,880</b>	<b>1,903</b>	<b>2,323</b>	<b>2,131</b>
<b>Total applications of cash</b>	<b>15,444</b>	<b>16,022</b>	<b>19,928</b>	<b>20,025</b>	<b>15,966</b>
<b>Increase or decrease in cash</b>	<b>-1,056</b>	<b>-2,474</b>	<b>-1,863</b>	<b>-436</b>	<b>-2,342</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	43,007	47,848	45,389	45,347	43,838
Operating profit	3,223	6,467	5,816	5,107	4,252
Profit before extraordinary gains	-1,569	2,351	4,304	1,581	849
Net profit	-1,569	2,351	4,304	1,581	849
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	0.7	11.3	-5.1	-0.1	-3.3
Operating expenses	4.2	4.0	-4.4	1.7	-1.6
Operating profit	-28.8	100.7	-10.1	-12.2	-16.7
<b>Selected financial ratios</b>					
Profit margin (%)	7.5	13.5	12.8	11.3	9.7
Return on equity (%)	-2.1	3.2	5.7	2.0	1.1
Debt to equity (ratio)	0.600	0.599	0.591	0.589	0.588
Return on capital employed (%)	-0.2	3.1	4.6	2.3	1.7

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

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>236,000</b> A	<b>242,621</b> A	<b>249,817</b> A	<b>253,675</b> A	<b>252,691</b> A
Cash and deposits	6,338	6,339	6,378	6,318	6,083
Accounts receivable and accrued revenue	18,916	19,277	17,554	17,765	18,227
Inventories	6,838	7,035	6,967	7,086	7,064
Investments and accounts with affiliates	109,674	110,579	118,647	120,695	118,713
Portfolio investments	1,538	1,773	1,707	1,720	1,525
Loans	65	53	53	63	63
Mortgage	27	24	24	24	25
Non-mortgage	38	28	29	39	38
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	73,578	78,024	79,556	80,312	80,797
Other assets	19,054	19,541	18,955	19,715	20,220
<b>Total liabilities</b>	<b>111,822</b>	<b>114,311</b>	<b>115,617</b>	<b>116,411</b>	<b>113,697</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	9,088	9,101	9,480	9,557	9,794
Loans and accounts with affiliates	53,277	53,765	53,661	54,553	51,894
Borrowings	31,780	33,027	34,721	35,101	35,226
Loans and other borrowings	13,670	14,952	16,695	16,878	16,171
Bankers' acceptances and paper	696	604	611	643	1,240
Bonds and debentures	17,412	17,432	17,380	17,539	17,658
Mortgages	2	39	35	41	158
Future income tax	9,242	9,627	10,225	10,403	10,616
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	8,435	8,791	7,531	6,798	6,166
<b>Total, equity</b>	<b>124,178</b>	<b>128,310</b>	<b>134,200</b>	<b>137,263</b>	<b>138,994</b>
Share capital	81,095	84,124	91,036	92,389	93,107
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	11,712	12,159	12,176	13,028	13,463
Accumulated other comprehensive income	-355	-444	-400	-598	-602
Retained earnings	31,726	32,471	31,388	32,444	33,026
<b>Income statement</b>					
<b>Operating revenue</b>	<b>9,752</b> A	<b>10,130</b> A	<b>10,417</b> A	<b>10,116</b> A	<b>10,559</b> A
Sales of goods and services	9,752	10,130	10,417	10,116	10,559
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	0	0	0	0	0
<b>Operating expenses</b>	<b>8,519</b>	<b>8,767</b>	<b>8,778</b>	<b>8,589</b>	<b>8,851</b>
Depreciation, depletion and amortization	926	1,117	1,135	1,117	1,130
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	7,594	7,650	7,643	7,473	7,720
<b>Operating profit or loss</b>	<b>1,233</b>	<b>1,363</b>	<b>1,640</b>	<b>1,526</b>	<b>1,709</b>
Interest and dividend revenue	452	467	557	479	2,533
Interest expense on borrowing	700	780	808	794	806
Gains or losses	-77	179	330	371	-430
<b>Profit before income tax</b>	<b>911</b>	<b>1,230</b>	<b>1,718</b>	<b>1,581</b>	<b>3,010</b>
Income tax	199	223	332	291	304
Equity in affiliates' earnings	182	251	315	121	-1,038
<b>Profit before extraordinary gains</b>	<b>894</b>	<b>1,258</b>	<b>1,702</b>	<b>1,411</b>	<b>1,668</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>894</b>	<b>1,258</b>	<b>1,702</b>	<b>1,411</b>	<b>1,668</b>
Other comprehensive income	296	214	69	-21	-22
<b>Comprehensive income</b>	<b>1,190</b>	<b>1,472</b>	<b>1,771</b>	<b>1,390</b>	<b>1,647</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 and quarrying (except oil and gas) — Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>1,061</b>	<b>2,446</b>	<b>3,163</b>	<b>964</b>	<b>2,594</b>
Net profit	930	1,279	1,702	1,400	1,706
Non-cash items	161	1,090	1,387	-571	924
Depreciation, depletion and amortization	867	1,104	1,135	1,115	1,118
Future income tax	111	113	138	108	224
Working capital	-157	-107	1,065	-173	-221
Other non-cash items	-661	-20	-951	-1,620	-198
Prior period cash transactions	-30	76	74	134	-36
<b>Cash from financing activities</b>	<b>1,094</b>	<b>4,750</b>	<b>676</b>	<b>3,504</b>	<b>-1,306</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-238	1,361	-302	894	-2,647
Borrowings from non-affiliates	59	1,559	369	376	170
Loans and other borrowings	-373	1,550	415	175	-582
Bankers' acceptances and paper	371	-475	7	33	598
Bonds and debentures	105	286	-49	162	150
Mortgages	-44	199	-4	6	4
Equity	1,273	1,831	609	2,235	1,170
<b>Total cash available</b>	<b>2,155</b>	<b>7,196</b>	<b>3,839</b>	<b>4,468</b>	<b>1,288</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>255</b>	<b>1,219</b>	<b>808</b>	<b>1,872</b>	<b>-567</b>
Investments in affiliates	253	1,159	886	1,848	-584
Portfolio investments	2	70	-78	13	17
Loans	0	-10	0	10	1
Mortgage loans	0	0	0	0	0
Non-mortgage loans	0	-9	1	10	0
<b>Cash applied to fixed assets</b>	<b>1,458</b>	<b>2,868</b>	<b>2,236</b>	<b>1,868</b>	<b>1,437</b>
<b>Cash applied to dividends</b>	<b>1,040</b>	<b>1,061</b>	<b>1,094</b>	<b>1,068</b>	<b>1,102</b>
<b>Total applications of cash</b>	<b>2,752</b>	<b>5,148</b>	<b>4,138</b>	<b>4,807</b>	<b>1,973</b>
<b>Increase or decrease in cash</b>	<b>-598</b>	<b>2,048</b>	<b>-299</b>	<b>-339</b>	<b>-685</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	9,752	10,130	10,417	10,116	10,559
Operating profit	1,233	1,363	1,640	1,526	1,709
Profit before extraordinary gains	894	1,258	1,702	1,411	1,668
Net profit	894	1,258	1,702	1,411	1,668
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	4.8	3.9	2.8	-2.9	4.4
Operating expenses	4.2	2.9	0.1	-2.1	3.0
Operating profit	8.8	10.6	20.3	-6.9	12.0
<b>Selected financial ratios</b>					
Profit margin (%)	12.6	13.5	15.7	15.1	16.2
Return on equity (%)	2.9	3.9	5.1	4.1	4.8
Debt to equity (ratio)	0.685	0.676	0.659	0.653	0.627
Return on capital employed (%)	2.6	3.4	4.1	3.5	4.0

**Note(s):**

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

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

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>119,462</b> A	<b>124,395</b> A	<b>123,913</b> A	<b>129,994</b> A	<b>131,019</b> A
Cash and deposits	2,735	3,057	3,129	3,544	3,624
Accounts receivable and accrued revenue	7,764	9,522	7,760	8,964	9,707
Inventories	2,793	2,619	2,753	3,086	2,848
Investments and accounts with affiliates	10,787	11,814	12,023	14,955	15,051
Portfolio investments	487	518	508	497	503
Loans	1,107	1,108	1,112	1,112	1,122
Mortgage	1	1	1	1	1
Non-mortgage	1,106	1,107	1,111	1,112	1,121
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	79,559	80,567	81,588	82,736	83,593
Other assets	14,230	15,189	15,042	15,100	14,572
<b>Total liabilities</b>	<b>78,563</b>	<b>81,479</b>	<b>81,153</b>	<b>86,942</b>	<b>87,787</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	8,001	8,711	7,782	8,539	9,032
Loans and accounts with affiliates	5,731	6,589	6,509	5,986	6,071
Borrowings	44,390	44,719	44,583	49,368	49,472
Loans and other borrowings	19,109	18,117	18,310	19,090	18,866
Bankers' acceptances and paper	1,559	1,714	1,440	3,436	3,465
Bonds and debentures	23,709	24,827	24,772	26,781	27,082
Mortgages	13	61	61	61	59
Future income tax	5,624	5,879	5,895	6,000	5,954
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	14,817	15,582	16,384	17,049	17,258
<b>Total, equity</b>	<b>40,898</b>	<b>42,916</b>	<b>42,760</b>	<b>43,052</b>	<b>43,232</b>
Share capital	32,949	33,705	34,492	35,468	35,688
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	5,588	5,736	5,811	5,855	5,877
Accumulated other comprehensive income	1,194	1,140	1,107	1,196	1,184
Retained earnings	1,167	2,335	1,350	533	484
<b>Income statement</b>					
<b>Operating revenue</b>	<b>13,744</b> A	<b>17,852</b> A	<b>14,140</b> A	<b>13,510</b> A	<b>15,748</b> A
Sales of goods and services	13,557	17,676	13,956	13,358	15,564
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	187	176	184	152	185
<b>Operating expenses</b>	<b>12,396</b>	<b>15,521</b>	<b>13,051</b>	<b>12,257</b>	<b>14,276</b>
Depreciation, depletion and amortization	1,181	1,166	1,116	1,076	1,282
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	11,216	14,354	11,934	11,181	12,994
<b>Operating profit or loss</b>	<b>1,348</b>	<b>2,332</b>	<b>1,089</b>	<b>1,254</b>	<b>1,472</b>
Interest and dividend revenue	140	111	110	113	123
Interest expense on borrowing	761	801	762	778	844
Gains or losses	76	236	39	-159	-132
<b>Profit before income tax</b>	<b>804</b>	<b>1,879</b>	<b>477</b>	<b>430</b>	<b>620</b>
Income tax	224	381	132	78	182
Equity in affiliates' earnings	104	70	35	43	22
<b>Profit before extraordinary gains</b>	<b>684</b>	<b>1,569</b>	<b>380</b>	<b>395</b>	<b>460</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>684</b>	<b>1,569</b>	<b>380</b>	<b>395</b>	<b>460</b>
Other comprehensive income	386	-59	-15	54	48
<b>Comprehensive income</b>	<b>1,071</b>	<b>1,510</b>	<b>365</b>	<b>449</b>	<b>507</b>

**Note(s):**

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- Figures may not add due to rounding.

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

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>1,399</b>	<b>918</b>	<b>2,325</b>	<b>817</b>	<b>2,218</b>
Net profit	673	1,537	380	395	460
Non-cash items	702	-611	1,956	403	1,752
Depreciation, depletion and amortization	1,145	1,159	1,116	1,076	1,282
Future income tax	34	104	6	5	-26
Working capital	-297	-1,032	601	-704	14
Other non-cash items	-181	-842	233	27	482
Prior period cash transactions	24	-8	-11	19	6
<b>Cash from financing activities</b>	<b>471</b>	<b>1,581</b>	<b>643</b>	<b>5,265</b>	<b>367</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	153	610	-79	-523	57
Borrowings from non-affiliates	152	587	-136	4,785	75
Loans and other borrowings	169	-198	193	781	-253
Bankers' acceptances and paper	-594	155	-274	1,996	29
Bonds and debentures	579	583	-55	2,009	300
Mortgages	-2	48	0	-1	-1
Equity	166	384	858	1,003	235
<b>Total cash available</b>	<b>1,870</b>	<b>2,499</b>	<b>2,968</b>	<b>6,082</b>	<b>2,585</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>434</b>	<b>1,062</b>	<b>197</b>	<b>2,897</b>	<b>88</b>
Investments in affiliates	146	1,029	203	2,907	72
Portfolio investments	14	31	-10	-11	6
Loans	274	3	4	1	10
Mortgage loans	0	0	0	0	0
Non-mortgage loans	274	3	4	1	10
<b>Cash applied to fixed assets</b>	<b>1,341</b>	<b>332</b>	<b>1,999</b>	<b>2,178</b>	<b>1,814</b>
<b>Cash applied to dividends</b>	<b>234</b>	<b>186</b>	<b>257</b>	<b>324</b>	<b>172</b>
<b>Total applications of cash</b>	<b>2,009</b>	<b>1,580</b>	<b>2,454</b>	<b>5,399</b>	<b>2,074</b>
<b>Increase or decrease in cash</b>	<b>-139</b>	<b>920</b>	<b>514</b>	<b>683</b>	<b>511</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	13,288	15,674	15,093	15,143	15,340
Operating profit	1,329	1,861	1,332	1,456	1,497
Profit before extraordinary gains	676	1,010	680	603	509
Net profit	676	1,010	680	603	509
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-1.5	18.0	-3.7	0.3	1.3
Operating expenses	-1.1	15.5	-0.4	-0.5	1.1
Operating profit	-4.7	40.0	-28.4	9.3	2.8
<b>Selected financial ratios</b>					
Profit margin (%)	10.0	11.9	8.8	9.6	9.8
Return on equity (%)	6.6	9.4	6.4	5.6	4.7
Debt to equity (ratio)	1.226	1.196	1.195	1.286	1.285
Return on capital employed (%)	5.2	6.7	5.2	4.8	4.5

**Note(s):**

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



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

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>266,735</b> A	<b>266,531</b> A	<b>270,626</b> A	<b>274,409</b> A	<b>277,770</b> A
Cash and deposits	32,475	32,997	32,342	32,810	33,874
Accounts receivable and accrued revenue	55,814	55,603	58,329	60,615	60,067
Inventories	49,962	50,980	51,942	52,859	53,552
Investments and accounts with affiliates	43,509	43,817	45,212	45,129	46,113
Portfolio investments	9,129	8,814	9,101	9,188	9,349
Loans	2,007	2,106	1,735	1,718	2,028
Mortgage	25	27	140	129	245
Non-mortgage	1,983	2,079	1,594	1,589	1,783
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	53,225	52,316	51,293	50,917	51,191
Other assets	20,614	19,898	20,673	21,173	21,595
<b>Total liabilities</b>	<b>176,585</b>	<b>173,891</b>	<b>174,352</b>	<b>174,127</b>	<b>173,458</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	47,089	46,546	47,990	49,756	50,151
Loans and accounts with affiliates	46,855	47,221	47,951	48,073	48,505
Borrowings	69,347	69,614	68,956	70,091	71,181
Loans and other borrowings	39,807	38,793	38,807	39,907	40,576
Bankers' acceptances and paper	1,219	1,379	1,342	1,371	1,366
Bonds and debentures	6,702	7,198	7,229	6,818	6,862
Mortgages	21,619	22,245	21,579	21,996	22,377
Future income tax	742	797	749	663	970
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	12,552	9,712	8,706	5,543	2,650
<b>Total, equity</b>	<b>90,150</b>	<b>92,641</b>	<b>96,274</b>	<b>100,282</b>	<b>104,312</b>
Share capital	13,955	14,784	14,857	15,037	15,178
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,043	4,301	4,590	3,841	4,132
Accumulated other comprehensive income	25	31	37	-55	-14
Retained earnings	72,127	73,525	76,789	81,458	85,016
<b>Income statement</b>					
<b>Operating revenue</b>	<b>74,477</b> A	<b>67,557</b> A	<b>71,182</b> A	<b>78,272</b> A	<b>77,121</b> A
Sales of goods and services	73,287	66,564	70,052	77,021	75,806
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	1,190	993	1,130	1,250	1,316
<b>Operating expenses</b>	<b>69,474</b>	<b>63,457</b>	<b>66,664</b>	<b>71,587</b>	<b>70,510</b>
Depreciation, depletion and amortization	1,586	1,408	1,484	1,592	1,566
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	67,889	62,049	65,179	69,995	68,944
<b>Operating profit or loss</b>	<b>5,003</b>	<b>4,101</b>	<b>4,519</b>	<b>6,684</b>	<b>6,612</b>
Interest and dividend revenue	477	451	511	733	766
Interest expense on borrowing	522	515	485	489	484
Gains or losses	245	212	226	209	452
<b>Profit before income tax</b>	<b>5,205</b>	<b>4,247</b>	<b>4,773</b>	<b>7,136</b>	<b>7,348</b>
Income tax	939	772	895	1,245	1,321
Equity in affiliates' earnings	526	441	480	498	513
<b>Profit before extraordinary gains</b>	<b>4,792</b>	<b>3,916</b>	<b>4,358</b>	<b>6,388</b>	<b>6,540</b>
Extraordinary gains or losses	-42	-1	-1	0	0
<b>Net profit</b>	<b>4,749</b>	<b>3,915</b>	<b>4,357</b>	<b>6,388</b>	<b>6,540</b>
Other comprehensive income	18	-6	-6	-31	-13
<b>Comprehensive income</b>	<b>4,767</b>	<b>3,909</b>	<b>4,351</b>	<b>6,357</b>	<b>6,527</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, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>2,231</b>	<b>4,103</b>	<b>525</b>	<b>3,369</b>	<b>2,462</b>
Net profit	2,483	3,820	4,372	6,345	6,559
Non-cash items	-78	-1,340	-3,643	-4,732	-4,090
Depreciation, depletion and amortization	549	1,396	1,481	1,589	1,558
Future income tax	-29	53	44	38	192
Working capital	186	396	-1,867	-1,270	52
Other non-cash items	-784	-3,186	-3,299	-5,089	-5,892
Prior period cash transactions	-174	1,624	-205	1,755	-7
<b>Cash from financing activities</b>	<b>123</b>	<b>599</b>	<b>1,576</b>	<b>849</b>	<b>499</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	504	-234	663	-173	61
Borrowings from non-affiliates	-508	532	383	980	280
Loans and other borrowings	-214	46	765	809	163
Bankers' acceptances and paper	25	85	-13	21	-72
Bonds and debentures	-43	235	52	-163	37
Mortgages	-276	166	-421	314	151
Equity	128	300	531	42	158
<b>Total cash available</b>	<b>2,355</b>	<b>4,702</b>	<b>2,101</b>	<b>4,218</b>	<b>2,962</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>249</b>	<b>-213</b>	<b>903</b>	<b>-142</b>	<b>263</b>
Investments in affiliates	295	-188	723	-153	132
Portfolio investments	-44	-113	109	62	117
Loans	-3	89	70	-52	14
Mortgage loans	1	10	-12	-24	-19
Non-mortgage loans	-4	78	82	-28	33
<b>Cash applied to fixed assets</b>	<b>627</b>	<b>802</b>	<b>556</b>	<b>741</b>	<b>635</b>
<b>Cash applied to dividends</b>	<b>1,145</b>	<b>1,434</b>	<b>960</b>	<b>1,222</b>	<b>882</b>
<b>Total applications of cash</b>	<b>2,020</b>	<b>2,024</b>	<b>2,418</b>	<b>1,821</b>	<b>1,779</b>
<b>Increase or decrease in cash</b>	<b>334</b>	<b>2,678</b>	<b>-317</b>	<b>2,397</b>	<b>1,183</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	72,150	72,883	73,080	73,676	74,494
Operating profit	4,521	5,180	5,387	5,559	5,790
Profit before extraordinary gains	4,336	4,498	4,934	5,757	6,014
Net profit	4,294	4,497	4,933	5,757	6,014
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	1.6	1.0	0.3	0.8	1.1
Operating expenses	1.9	0.1	0.0	0.6	0.9
Operating profit	-2.4	14.6	4.0	3.2	4.2
<b>Selected financial ratios</b>					
Profit margin (%)	6.3	7.1	7.4	7.6	7.8
Return on equity (%)	19.2	19.4	20.5	23.0	23.1
Debt to equity (ratio)	1.289	1.261	1.214	1.178	1.147
Return on capital employed (%)	9.1	10.2	9.7	10.8	11.2

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

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>865,285</b> A	<b>883,950</b> A	<b>890,851</b> A	<b>900,038</b> A	<b>900,184</b> A
Cash and deposits	47,204	46,786	47,106	49,095	49,594
Accounts receivable and accrued revenue	96,564	102,071	102,936	104,036	101,689
Inventories	80,941	85,463	85,306	85,776	85,425
Investments and accounts with affiliates	202,961	206,061	208,088	211,554	212,191
Portfolio investments	15,947	14,534	15,264	15,166	15,386
Loans	5,248	5,276	5,251	5,250	5,327
Mortgage	392	391	396	395	396
Non-mortgage	4,857	4,885	4,854	4,854	4,931
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	307,234	311,175	314,843	316,637	318,541
Other assets	109,188	112,584	112,058	112,522	112,031
<b>Total liabilities</b>	<b>481,867</b>	<b>492,636</b>	<b>487,993</b>	<b>493,084</b>	<b>490,311</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	109,376	112,005	112,764	114,517	113,286
Loans and accounts with affiliates	149,190	153,515	151,870	154,078	154,467
Borrowings	120,296	123,161	123,255	123,163	123,663
Loans and other borrowings	75,956	78,383	78,585	78,104	78,355
Bankers' acceptances and paper	4,825	5,026	5,204	5,234	5,035
Bonds and debentures	34,356	34,711	34,375	34,685	34,881
Mortgages	5,158	5,042	5,091	5,140	5,392
Future income tax	25,108	25,015	25,429	26,114	25,899
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	77,897	78,941	74,675	75,213	72,995
<b>Total, equity</b>	<b>383,418</b>	<b>391,314</b>	<b>402,857</b>	<b>406,953</b>	<b>409,873</b>
Share capital	212,880	215,553	220,180	221,193	223,298
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	38,742	40,766	40,476	40,890	40,899
Accumulated other comprehensive income	-8,266	-7,506	-7,395	-7,310	-8,521
Retained earnings	140,062	142,502	149,596	152,180	154,197
<b>Income statement</b>					
<b>Operating revenue</b>	<b>192,453</b> A	<b>189,160</b> A	<b>201,396</b> A	<b>198,825</b> A	<b>197,897</b> A
Sales of goods and services	190,990	187,871	199,937	197,299	196,258
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	1,463	1,289	1,459	1,526	1,638
<b>Operating expenses</b>	<b>180,602</b>	<b>175,416</b>	<b>186,416</b>	<b>182,706</b>	<b>182,615</b>
Depreciation, depletion and amortization	6,585	6,549	6,877	6,697	6,506
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	174,017	168,867	179,539	176,009	176,109
<b>Operating profit or loss</b>	<b>11,851</b>	<b>13,744</b>	<b>14,981</b>	<b>16,119</b>	<b>15,282</b>
Interest and dividend revenue	3,333	1,077	1,343	1,167	1,939
Interest expense on borrowing	2,827	2,834	2,639	2,847	2,941
Gains or losses	-2,031	523	3,397	384	1,085
<b>Profit before income tax</b>	<b>10,322</b>	<b>12,516</b>	<b>17,082</b>	<b>14,818</b>	<b>15,361</b>
Income tax	847	2,476	2,738	3,155	2,615
Equity in affiliates' earnings	273	227	265	222	271
<b>Profit before extraordinary gains</b>	<b>9,747</b>	<b>10,268</b>	<b>14,609</b>	<b>11,886</b>	<b>13,016</b>
Extraordinary gains or losses	-30	45	-11	-2	0
<b>Net profit</b>	<b>9,717</b>	<b>10,313</b>	<b>14,598</b>	<b>11,884</b>	<b>13,016</b>
Other comprehensive income	893	89	-167	198	-489
<b>Comprehensive income</b>	<b>10,610</b>	<b>10,402</b>	<b>14,430</b>	<b>12,082</b>	<b>12,527</b>

**Note(s):**

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- Figures may not add due to rounding.

**Table 9-2**  
**Manufacturing — Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>12,867</b>	<b>3,412</b>	<b>11,331</b>	<b>16,565</b>	<b>10,869</b>
Net profit	8,596	10,160	14,481	11,748	12,850
Non-cash items	6,453	-3,810	-422	6,497	664
Depreciation, depletion and amortization	5,859	6,480	6,829	6,642	6,439
Future income tax	-733	172	211	277	107
Working capital	4,241	-5,803	117	1,207	268
Other non-cash items	-2,914	-4,659	-7,580	-1,629	-6,150
Prior period cash transactions	-2,182	-2,937	-2,727	-1,681	-2,645
<b>Cash from financing activities</b>	<b>-890</b>	<b>9,294</b>	<b>3,250</b>	<b>1,899</b>	<b>3,013</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-986	4,023	-679	1,296	-80
Borrowings from non-affiliates	-2,218	2,538	-635	-106	1,027
Loans and other borrowings	-1,976	1,845	-495	-457	711
Bankers' acceptances and paper	-215	520	149	16	29
Bonds and debentures	-10	229	-353	319	154
Mortgages	-18	-57	65	16	134
Equity	2,314	2,734	4,564	709	2,065
<b>Total cash available</b>	<b>11,977</b>	<b>12,707</b>	<b>14,581</b>	<b>18,464</b>	<b>13,882</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-819</b>	<b>1,701</b>	<b>2,718</b>	<b>3,348</b>	<b>675</b>
Investments in affiliates	-517	1,650	2,184	2,586	717
Portfolio investments	-289	56	573	764	-86
Loans	-13	-5	-39	-2	45
Mortgage loans	-1	-1	5	-1	1
Non-mortgage loans	-12	-4	-44	-1	43
<b>Cash applied to fixed assets</b>	<b>10,066</b>	<b>9,089</b>	<b>8,213</b>	<b>5,940</b>	<b>6,272</b>
<b>Cash applied to dividends</b>	<b>9,097</b>	<b>3,503</b>	<b>3,989</b>	<b>5,684</b>	<b>7,215</b>
<b>Total applications of cash</b>	<b>18,344</b>	<b>14,293</b>	<b>14,919</b>	<b>14,972</b>	<b>14,162</b>
<b>Increase or decrease in cash</b>	<b>-6,367</b>	<b>-1,587</b>	<b>-338</b>	<b>3,491</b>	<b>-281</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	191,668	193,064	197,749	199,262	197,203
Operating profit	11,810	14,522	14,458	15,910	15,236
Profit before extraordinary gains	12,277	10,166	12,960	11,172	15,480
Net profit	12,247	10,211	12,949	11,170	15,480
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-0.1	0.7	2.4	0.8	-1.0
Operating expenses	-0.4	-0.7	2.7	0.0	-0.8
Operating profit	4.3	23.0	-0.4	10.0	-4.2
<b>Selected financial ratios</b>					
Profit margin (%)	6.2	7.5	7.3	8.0	7.7
Return on equity (%)	12.8	10.4	12.9	11.0	15.1
Debt to equity (ratio)	0.703	0.707	0.683	0.681	0.679
Return on capital employed (%)	8.8	7.6	8.9	7.9	10.0

**Note(s):**

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- Figures may not add due to rounding.

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

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>322,574</b> A	<b>327,349</b> A	<b>332,687</b> A	<b>335,508</b> A	<b>337,695</b> A
Cash and deposits	30,799	30,174	31,419	30,903	30,212
Accounts receivable and accrued revenue	76,535	78,778	79,696	81,066	81,898
Inventories	63,284	65,858	66,909	68,280	67,879
Investments and accounts with affiliates	56,086	54,389	54,908	55,138	56,422
Portfolio investments	5,860	6,096	6,338	6,071	6,097
Loans	6,163	6,343	6,400	6,504	6,633
Mortgage	443	513	507	507	496
Non-mortgage	5,720	5,830	5,893	5,997	6,137
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	45,007	45,918	46,896	47,581	48,393
Other assets	38,841	39,794	40,122	39,967	40,161
<b>Total liabilities</b>	<b>193,139</b>	<b>197,557</b>	<b>199,513</b>	<b>200,837</b>	<b>203,398</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	72,906	74,044	74,906	75,721	76,617
Loans and accounts with affiliates	54,033	55,120	55,076	54,872	55,591
Borrowings	47,381	48,525	49,487	49,742	50,283
Loans and other borrowings	36,900	37,980	38,794	38,661	38,820
Bankers' acceptances and paper	2,449	2,414	2,451	2,602	2,890
Bonds and debentures	5,891	5,892	5,964	6,233	6,279
Mortgages	2,141	2,238	2,278	2,247	2,294
Future income tax	481	529	723	801	793
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	18,337	19,340	19,320	19,699	20,115
<b>Total, equity</b>	<b>129,435</b>	<b>129,792</b>	<b>133,174</b>	<b>134,672</b>	<b>134,297</b>
Share capital	55,525	55,158	56,817	56,818	56,413
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	11,146	11,644	11,896	11,827	12,070
Accumulated other comprehensive income	-374	-89	-325	-318	-377
Retained earnings	63,139	63,079	64,785	66,344	66,191
<b>Income statement</b>					
<b>Operating revenue</b>	<b>162,040</b> A	<b>154,809</b> A	<b>165,705</b> A	<b>164,303</b> A	<b>164,927</b> A
Sales of goods and services	159,134	152,408	162,973	161,634	162,453
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	2,906	2,401	2,732	2,669	2,474
<b>Operating expenses</b>	<b>154,657</b>	<b>147,835</b>	<b>156,996</b>	<b>156,217</b>	<b>156,700</b>
Depreciation, depletion and amortization	1,520	1,494	1,593	1,589	1,638
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	153,137	146,342	155,404	154,628	155,062
<b>Operating profit or loss</b>	<b>7,383</b>	<b>6,974</b>	<b>8,709</b>	<b>8,086</b>	<b>8,227</b>
Interest and dividend revenue	463	386	484	445	450
Interest expense on borrowing	887	924	1,051	997	1,024
Gains or losses	-1,568	-1,564	-1,823	-1,286	-1,756
<b>Profit before income tax</b>	<b>5,386</b>	<b>4,870</b>	<b>6,317</b>	<b>6,242</b>	<b>5,895</b>
Income tax	1,263	1,121	1,450	1,425	1,562
Equity in affiliates' earnings	86	84	86	74	77
<b>Profit before extraordinary gains</b>	<b>4,208</b>	<b>3,833</b>	<b>4,953</b>	<b>4,891</b>	<b>4,410</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>4,208</b>	<b>3,833</b>	<b>4,953</b>	<b>4,891</b>	<b>4,410</b>
Other comprehensive income	227	86	-184	30	-65
<b>Comprehensive income</b>	<b>4,436</b>	<b>3,919</b>	<b>4,769</b>	<b>4,921</b>	<b>4,345</b>

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- Figures may not add due to rounding.

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

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>6,084</b>	<b>4,536</b>	<b>5,666</b>	<b>5,558</b>	<b>7,552</b>
Net profit	3,134	3,644	4,828	4,734	4,271
Non-cash items	393	350	186	409	2,431
Depreciation, depletion and amortization	1,190	1,486	1,602	1,590	1,633
Future income tax	-1	-40	48	141	39
Working capital	183	-3,559	-875	-1,778	219
Other non-cash items	-979	2,462	-590	455	540
Prior period cash transactions	2,557	543	653	415	850
<b>Cash from financing activities</b>	<b>1,099</b>	<b>1,790</b>	<b>2,352</b>	<b>4</b>	<b>1,180</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	734	-86	-30	-120	512
Borrowings from non-affiliates	-408	1,456	491	-32	109
Loans and other borrowings	-655	1,530	427	-344	80
Bankers' acceptances and paper	-6	-38	-19	152	-14
Bonds and debentures	170	-4	69	187	39
Mortgages	82	-32	14	-27	4
Equity	773	420	1,891	156	559
<b>Total cash available</b>	<b>7,183</b>	<b>6,326</b>	<b>8,019</b>	<b>5,562</b>	<b>8,732</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>1,008</b>	<b>1,479</b>	<b>454</b>	<b>-411</b>	<b>1,188</b>
Investments in affiliates	1,233	659	263	-190	1,049
Portfolio investments	3	40	136	-294	18
Loans	-227	781	55	73	120
Mortgage loans	2	47	-6	-1	4
Non-mortgage loans	-229	734	61	74	116
<b>Cash applied to fixed assets</b>	<b>947</b>	<b>1,640</b>	<b>2,086</b>	<b>1,682</b>	<b>2,221</b>
<b>Cash applied to dividends</b>	<b>2,462</b>	<b>2,087</b>	<b>2,140</b>	<b>2,109</b>	<b>2,797</b>
<b>Total applications of cash</b>	<b>4,418</b>	<b>5,206</b>	<b>4,679</b>	<b>3,380</b>	<b>6,206</b>
<b>Increase or decrease in cash</b>	<b>2,765</b>	<b>1,120</b>	<b>3,339</b>	<b>2,183</b>	<b>2,527</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	159,453	160,329	163,048	163,338	163,030
Operating profit	7,426	7,531	8,273	7,899	8,294
Profit before extraordinary gains	4,121	4,254	4,612	4,800	4,421
Net profit	4,121	4,254	4,612	4,800	4,421
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	0.9	0.6	1.7	0.2	-0.2
Operating expenses	1.0	0.5	1.3	0.4	-0.4
Operating profit	-1.5	1.4	9.8	-4.5	5.0
<b>Selected financial ratios</b>					
Profit margin (%)	4.7	4.7	5.1	4.8	5.1
Return on equity (%)	12.7	13.1	13.8	14.3	13.2
Debt to equity (ratio)	0.784	0.799	0.785	0.777	0.788
Return on capital employed (%)	8.3	8.6	9.2	9.0	8.8

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

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
	millions of dollars				
<b>Balance sheet</b>					
<b>Total assets</b>	<b>238,454</b> <sup>A</sup>	<b>242,654</b> <sup>A</sup>	<b>251,497</b> <sup>A</sup>	<b>254,065</b> <sup>A</sup>	<b>258,903</b> <sup>A</sup>
Cash and deposits	23,588	23,268	23,378	23,951	24,141
Accounts receivable and accrued revenue	19,866	19,416	19,875	20,420	20,672
Inventories	66,902	67,070	68,073	68,646	70,569
Investments and accounts with affiliates	30,048	32,053	32,080	32,469	33,498
Portfolio investments	7,715	6,531	4,995	4,955	4,762
Loans	1,890	1,982	1,957	2,053	2,098
Mortgage	505	507	491	496	503
Non-mortgage	1,386	1,475	1,467	1,557	1,595
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	64,133	64,412	64,565	64,967	65,549
Other assets	24,309	27,921	36,570	36,603	37,610
<b>Total liabilities</b>	<b>138,389</b>	<b>141,304</b>	<b>147,393</b>	<b>147,566</b>	<b>149,259</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	43,090	41,005	41,581	42,228	43,127
Loans and accounts with affiliates	33,408	35,485	35,330	35,981	36,028
Borrowings	54,389	58,010	61,435	61,102	61,858
Loans and other borrowings	42,306	44,839	48,126	47,577	48,628
Bankers' acceptances and paper	3,215	3,247	3,355	3,359	3,022
Bonds and debentures	4,456	5,556	5,528	5,997	6,026
Mortgages	4,411	4,368	4,426	4,169	4,182
Future income tax	-370	-427	1,533	1,413	1,367
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,873	7,232	7,513	6,841	6,879
<b>Total, equity</b>	<b>100,065</b>	<b>101,351</b>	<b>104,104</b>	<b>106,499</b>	<b>109,644</b>
Share capital	26,688	28,362	33,433	33,883	34,530
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	12,280	12,883	12,687	12,741	12,821
Accumulated other comprehensive income	-122	-177	-151	-149	-171
Retained earnings	61,219	60,283	58,136	60,024	62,464
<b>Income statement</b>					
<b>Operating revenue</b>	<b>122,609</b> <sup>A</sup>	<b>119,507</b> <sup>A</sup>	<b>124,600</b> <sup>A</sup>	<b>133,686</b> <sup>A</sup>	<b>128,784</b> <sup>A</sup>
Sales of goods and services	120,807	117,784	122,899	131,864	126,996
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	1,801	1,723	1,701	1,823	1,788
<b>Operating expenses</b>	<b>118,003</b>	<b>115,811</b>	<b>122,388</b>	<b>129,548</b>	<b>124,353</b>
Depreciation, depletion and amortization	1,850	1,805	1,938	2,087	1,980
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	116,153	114,006	120,450	127,461	122,372
<b>Operating profit or loss</b>	<b>4,605</b>	<b>3,696</b>	<b>2,212</b>	<b>4,138</b>	<b>4,431</b>
Interest and dividend revenue	505	556	436	512	495
Interest expense on borrowing	1,192	1,105	1,086	1,072	1,078
Gains or losses	665	161	471	195	173
<b>Profit before income tax</b>	<b>4,582</b>	<b>3,307</b>	<b>2,033</b>	<b>3,774</b>	<b>4,020</b>
Income tax	955	708	359	729	725
Equity in affiliates' earnings	46	45	46	45	49
<b>Profit before extraordinary gains</b>	<b>3,673</b>	<b>2,644</b>	<b>1,720</b>	<b>3,089</b>	<b>3,344</b>
Extraordinary gains or losses	-7	0	0	0	3
<b>Net profit</b>	<b>3,666</b>	<b>2,644</b>	<b>1,720</b>	<b>3,089</b>	<b>3,348</b>
Other comprehensive income	34	-80	111	25	24
<b>Comprehensive income</b>	<b>3,700</b>	<b>2,564</b>	<b>1,831</b>	<b>3,114</b>	<b>3,371</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, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>2,042</b>	<b>-1,586</b>	<b>3,075</b>	<b>3,133</b>	<b>2,726</b>
Net profit	2,495	2,642	1,735	3,076	3,354
Non-cash items	-165	-4,917	826	-585	-1,554
Depreciation, depletion and amortization	1,336	1,812	1,948	2,093	1,982
Future income tax	-11	-163	-275	-188	-86
Working capital	-75	-1,484	116	-123	-927
Other non-cash items	-1,415	-5,083	-963	-2,367	-2,523
Prior period cash transactions	-288	689	514	642	926
<b>Cash from financing activities</b>	<b>-96</b>	<b>7,917</b>	<b>10,843</b>	<b>705</b>	<b>1,268</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-87	984	1	632	560
Borrowings from non-affiliates	167	3,874	4,442	-397	334
Loans and other borrowings	67	2,475	4,356	-842	511
Bankers' acceptances and paper	19	193	120	129	-215
Bonds and debentures	-7	1,084	-29	472	29
Mortgages	87	122	-5	-157	9
Equity	-177	3,059	6,400	470	374
<b>Total cash available</b>	<b>1,946</b>	<b>6,331</b>	<b>13,918</b>	<b>3,838</b>	<b>3,993</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-393</b>	<b>5,199</b>	<b>11,921</b>	<b>354</b>	<b>479</b>
Investments in affiliates	85	6,559	12,074	376	456
Portfolio investments	-494	-1,443	-149	-47	9
Loans	16	83	-4	25	14
Mortgage loans	22	2	-1	6	7
Non-mortgage loans	-5	82	-3	20	7
<b>Cash applied to fixed assets</b>	<b>242</b>	<b>2,429</b>	<b>851</b>	<b>1,907</b>	<b>1,755</b>
<b>Cash applied to dividends</b>	<b>988</b>	<b>886</b>	<b>861</b>	<b>1,116</b>	<b>992</b>
<b>Total applications of cash</b>	<b>837</b>	<b>8,515</b>	<b>13,633</b>	<b>3,377</b>	<b>3,227</b>
<b>Increase or decrease in cash</b>	<b>1,110</b>	<b>-2,184</b>	<b>284</b>	<b>461</b>	<b>767</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	122,385	122,895	126,200	128,696	128,786
Operating profit	4,240	3,783	2,796	3,924	3,974
Profit before extraordinary gains	3,225	2,690	2,219	3,057	2,832
Net profit	3,218	2,690	2,219	3,057	2,836
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	1.2	0.4	2.7	2.0	0.1
Operating expenses	1.3	0.8	3.6	1.1	0.0
Operating profit	-2.4	-10.8	-26.1	40.4	1.3
<b>Selected financial ratios</b>					
Profit margin (%)	3.5	3.1	2.2	3.0	3.1
Return on equity (%)	12.9	10.6	8.5	11.5	10.3
Debt to equity (ratio)	0.877	0.922	0.930	0.912	0.893
Return on capital employed (%)	9.0	7.2	6.2	7.6	7.2

**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 12-1**  
**Transportation and warehousing — Balance sheet and income statement**

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>222,576</b> A	<b>226,701</b> A	<b>229,973</b> A	<b>231,803</b> A	<b>234,363</b> A
Cash and deposits	11,889	12,053	12,332	12,567	12,397
Accounts receivable and accrued revenue	20,248	20,460	20,149	21,004	21,930
Inventories	3,688	3,406	3,436	3,324	3,576
Investments and accounts with affiliates	44,141	45,413	47,547	45,542	45,877
Portfolio investments	4,623	4,486	4,837	4,596	4,341
Loans	434	397	403	417	431
Mortgage	176	177	173	178	188
Non-mortgage	258	220	230	239	243
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	111,095	112,080	112,600	115,105	116,242
Other assets	26,458	28,405	28,670	29,249	29,568
<b>Total liabilities</b>	<b>153,037</b>	<b>156,283</b>	<b>156,998</b>	<b>159,594</b>	<b>161,435</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	20,643	20,759	20,374	21,000	21,729
Loans and accounts with affiliates	26,285	27,130	27,883	26,188	26,718
Borrowings	74,469	76,130	75,842	78,433	78,328
Loans and other borrowings	22,117	23,240	23,040	22,571	22,901
Bankers' acceptances and paper	5,688	5,424	5,196	6,333	6,002
Bonds and debentures	44,983	45,387	45,515	47,394	47,464
Mortgages	1,681	2,079	2,091	2,135	1,960
Future income tax	11,361	11,275	11,568	11,691	11,787
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	20,280	20,990	21,331	22,282	22,874
<b>Total, equity</b>	<b>69,538</b>	<b>70,418</b>	<b>72,976</b>	<b>72,210</b>	<b>72,927</b>
Share capital	56,821	56,860	57,465	58,238	58,441
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	6,984	7,238	7,299	7,477	8,363
Accumulated other comprehensive income	-2,555	-1,298	-572	-2,130	-2,174
Retained earnings	8,288	7,618	8,784	8,624	8,298
<b>Income statement</b>					
<b>Operating revenue</b>	<b>38,707</b> A	<b>38,411</b> A	<b>39,333</b> A	<b>40,264</b> A	<b>39,715</b> A
Sales of goods and services	37,762	37,580	38,620	39,430	38,853
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	945	830	713	834	861
<b>Operating expenses</b>	<b>34,386</b>	<b>34,883</b>	<b>34,955</b>	<b>35,300</b>	<b>35,165</b>
Depreciation, depletion and amortization	2,247	2,130	2,134	2,170	2,164
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	32,139	32,753	32,821	33,130	33,001
<b>Operating profit or loss</b>	<b>4,321</b>	<b>3,527</b>	<b>4,377</b>	<b>4,965</b>	<b>4,550</b>
Interest and dividend revenue	309	351	635	319	296
Interest expense on borrowing	1,237	1,208	1,255	1,271	1,210
Gains or losses	13	-375	674	-711	-520
<b>Profit before income tax</b>	<b>3,408</b>	<b>2,297</b>	<b>4,433</b>	<b>3,302</b>	<b>3,116</b>
Income tax	1,053	708	866	826	886
Equity in affiliates' earnings	224	201	117	225	213
<b>Profit before extraordinary gains</b>	<b>2,579</b>	<b>1,790</b>	<b>3,684</b>	<b>2,701</b>	<b>2,443</b>
Extraordinary gains or losses	0	0	-7	0	0
<b>Net profit</b>	<b>2,579</b>	<b>1,790</b>	<b>3,677</b>	<b>2,701</b>	<b>2,443</b>
Other comprehensive income	2,702	-125	-56	-68	-81
<b>Comprehensive income</b>	<b>5,281</b>	<b>1,665</b>	<b>3,621</b>	<b>2,633</b>	<b>2,362</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, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>2,716</b>	<b>1,432</b>	<b>3,884</b>	<b>3,974</b>	<b>2,832</b>
Net profit	2,001	1,781	3,670	2,695	2,434
Non-cash items	1,119	995	1,561	1,950	1,027
Depreciation, depletion and amortization	1,728	2,129	2,130	2,169	2,160
Future income tax	365	220	264	108	74
Working capital	16	-17	-288	-138	-742
Other non-cash items	-990	-1,337	-544	-189	-465
Prior period cash transactions	-404	-1,345	-1,347	-672	-629
<b>Cash from financing activities</b>	<b>2,802</b>	<b>2,961</b>	<b>1,310</b>	<b>1,726</b>	<b>1,004</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-668	610	737	-1,767	340
Borrowings from non-affiliates	1,093	1,877	-141	2,543	297
Loans and other borrowings	-501	1,367	-241	-1,657	204
Bankers' acceptances and paper	1	-266	-229	1,134	41
Bonds and debentures	1,571	351	337	3,056	59
Mortgages	22	426	-8	10	-6
Equity	2,377	474	714	950	367
<b>Total cash available</b>	<b>5,518</b>	<b>4,393</b>	<b>5,194</b>	<b>5,700</b>	<b>3,836</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>1,013</b>	<b>1,309</b>	<b>959</b>	<b>-4,043</b>	<b>-999</b>
Investments in affiliates	1,007	1,341	585	-3,882	-1,013
Portfolio investments	10	-17	372	-170	10
Loans	-4	-15	2	9	3
Mortgage loans	0	2	1	1	1
Non-mortgage loans	-4	-17	1	8	2
<b>Cash applied to fixed assets</b>	<b>4,171</b>	<b>3,278</b>	<b>3,450</b>	<b>5,846</b>	<b>3,327</b>
<b>Cash applied to dividends</b>	<b>3,491</b>	<b>3,676</b>	<b>4,024</b>	<b>4,037</b>	<b>3,861</b>
<b>Total applications of cash</b>	<b>8,675</b>	<b>8,262</b>	<b>8,433</b>	<b>5,840</b>	<b>6,188</b>
<b>Increase or decrease in cash</b>	<b>-3,157</b>	<b>-3,870</b>	<b>-3,240</b>	<b>-140</b>	<b>-2,352</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	38,693	38,992	39,129	39,480	40,121
Operating profit	4,445	4,181	4,437	4,354	4,446
Profit before extraordinary gains	2,284	2,268	3,845	2,237	2,269
Net profit	2,283	2,268	3,838	2,237	2,269
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	1.9	0.8	0.4	0.9	1.6
Operating expenses	0.1	1.6	-0.3	1.2	1.6
Operating profit	18.3	-5.9	6.1	-1.9	2.1
<b>Selected financial ratios</b>					
Profit margin (%)	11.5	10.7	11.3	11.0	11.1
Return on equity (%)	13.1	12.9	21.1	12.4	12.4
Debt to equity (ratio)	1.449	1.466	1.421	1.449	1.440
Return on capital employed (%)	7.8	7.2	10.7	7.1	7.1

**Note(s):**

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

**Table 13-1**  
**Information and cultural industries — Balance sheet and income statement**

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>196,670</b> A	<b>199,428</b> A	<b>202,837</b> A	<b>207,531</b> A	<b>201,440</b> A
Cash and deposits	10,965	11,338	8,429	10,856	10,309
Accounts receivable and accrued revenue	16,504	15,720	15,731	15,657	15,981
Inventories	2,271	2,244	2,192	2,300	2,313
Investments and accounts with affiliates	25,531	26,311	26,667	27,154	20,217
Portfolio investments	3,506	3,981	4,100	4,193	4,239
Loans	452	476	477	479	385
Mortgage	54	56	55	57	55
Non-mortgage	398	421	422	422	330
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	59,030	58,691	58,847	59,508	60,219
Other assets	78,410	80,666	86,394	87,384	87,776
<b>Total liabilities</b>	<b>129,689</b>	<b>132,468</b>	<b>139,181</b>	<b>142,539</b>	<b>137,006</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	18,717	17,244	17,281	18,079	18,344
Loans and accounts with affiliates	16,759	18,629	20,618	20,572	14,651
Borrowings	70,498	72,445	77,127	79,761	80,374
Loans and other borrowings	21,462	21,465	25,460	25,791	25,534
Bankers' acceptances and paper	1,138	1,756	1,843	1,319	1,324
Bonds and debentures	46,632	47,992	48,568	51,398	52,278
Mortgages	1,266	1,232	1,256	1,253	1,237
Future income tax	6,997	7,425	6,993	7,058	7,037
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	16,718	16,724	17,162	17,068	16,602
<b>Total, equity</b>	<b>66,981</b>	<b>66,960</b>	<b>63,655</b>	<b>64,992</b>	<b>64,433</b>
Share capital	79,710	79,599	75,926	79,076	79,555
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	19,455	19,351	19,724	19,973	20,295
Accumulated other comprehensive income	147	376	325	215	215
Retained earnings	-32,331	-32,365	-32,320	-34,272	-35,631
<b>Income statement</b>					
<b>Operating revenue</b>	<b>25,755</b> A	<b>24,691</b> A	<b>25,304</b> A	<b>25,287</b> A	<b>25,743</b> A
Sales of goods and services	23,323	22,208	22,945	22,909	23,253
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	2,431	2,483	2,359	2,378	2,490
<b>Operating expenses</b>	<b>21,520</b>	<b>20,554</b>	<b>20,730</b>	<b>21,032</b>	<b>21,200</b>
Depreciation, depletion and amortization	3,002	3,021	3,016	3,063	2,975
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	18,518	17,533	17,715	17,969	18,225
<b>Operating profit or loss</b>	<b>4,235</b>	<b>4,137</b>	<b>4,574</b>	<b>4,255</b>	<b>4,543</b>
Interest and dividend revenue	811	393	492	531	492
Interest expense on borrowing	1,670	1,426	1,597	1,627	1,601
Gains or losses	-262	-263	17	-333	-3
<b>Profit before income tax</b>	<b>3,114</b>	<b>2,839</b>	<b>3,486</b>	<b>2,825</b>	<b>3,432</b>
Income tax	680	802	801	776	854
Equity in affiliates' earnings	5	66	-12	-14	-16
<b>Profit before extraordinary gains</b>	<b>2,439</b>	<b>2,104</b>	<b>2,673</b>	<b>2,035</b>	<b>2,562</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>2,439</b>	<b>2,104</b>	<b>2,673</b>	<b>2,035</b>	<b>2,562</b>
Other comprehensive income	891	19	-241	-61	-19
<b>Comprehensive income</b>	<b>3,330</b>	<b>2,123</b>	<b>2,431</b>	<b>1,974</b>	<b>2,543</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 13-2**  
**Information and cultural industries — Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>3,737</b>	<b>2,269</b>	<b>-1,036</b>	<b>2,757</b>	<b>3,628</b>
Net profit	2,120	2,099	2,667	2,033	2,585
Non-cash items	1,291	-319	-3,698	2,309	684
Depreciation, depletion and amortization	2,838	3,020	3,014	3,061	2,974
Future income tax	126	-17	-55	8	-3
Working capital	559	-284	-224	779	-71
Other non-cash items	-2,233	-3,038	-6,433	-1,539	-2,216
Prior period cash transactions	326	490	-5	-1,585	359
<b>Cash from financing activities</b>	<b>5,149</b>	<b>4,417</b>	<b>6,436</b>	<b>5,922</b>	<b>-4,373</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-406	2,010	2,051	30	-5,894
Borrowings from non-affiliates	2,643	2,054	4,552	2,815	1,090
Loans and other borrowings	894	99	3,845	597	202
Bankers' acceptances and paper	-170	626	73	-524	27
Bonds and debentures	1,919	1,363	611	2,726	880
Mortgages	0	-33	24	16	-19
Equity	2,912	353	-168	3,077	431
<b>Total cash available</b>	<b>8,887</b>	<b>6,686</b>	<b>5,399</b>	<b>8,679</b>	<b>-745</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>923</b>	<b>1,120</b>	<b>-230</b>	<b>674</b>	<b>-7,150</b>
Investments in affiliates	914	748	-279	573	-7,177
Portfolio investments	7	354	51	97	28
Loans	1	18	-2	4	-1
Mortgage loans	-3	1	-1	2	-2
Non-mortgage loans	4	17	-2	2	1
<b>Cash applied to fixed assets</b>	<b>3,297</b>	<b>2,319</b>	<b>2,427</b>	<b>3,140</b>	<b>3,037</b>
<b>Cash applied to dividends</b>	<b>1,813</b>	<b>2,516</b>	<b>5,714</b>	<b>1,195</b>	<b>2,640</b>
<b>Total applications of cash</b>	<b>6,033</b>	<b>5,955</b>	<b>7,911</b>	<b>5,010</b>	<b>-1,473</b>
<b>Increase or decrease in cash</b>	<b>2,854</b>	<b>731</b>	<b>-2,512</b>	<b>3,669</b>	<b>728</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	25,014	25,392	25,219	25,373	25,042
Operating profit	4,249	4,361	4,320	4,303	4,525
Profit before extraordinary gains	2,189	2,308	2,607	2,274	2,184
Net profit	2,189	2,308	2,607	2,274	2,184
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	1.3	1.5	-0.7	0.6	-1.3
Operating expenses	0.4	1.3	-0.6	0.8	-2.6
Operating profit	6.0	2.6	-0.9	-0.4	5.2
<b>Selected financial ratios</b>					
Profit margin (%)	17.0	17.2	17.1	17.0	18.1
Return on equity (%)	13.1	13.8	16.4	14.0	13.6
Debt to equity (ratio)	1.303	1.360	1.536	1.544	1.475
Return on capital employed (%)	8.9	8.8	9.6	8.3	8.6

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

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>474,950</b> A	<b>487,165</b> A	<b>492,346</b> A	<b>497,670</b> A	<b>503,108</b> A
Cash and deposits	32,348	32,244	33,574	33,593	33,804
Accounts receivable and accrued revenue	9,324	9,089	8,459	8,636	8,779
Inventories	10,689	10,346	10,503	10,541	10,540
Investments and accounts with affiliates	71,675	74,006	75,505	76,366	77,878
Portfolio investments	15,343	15,290	15,980	15,861	16,079
Loans	7,882	7,480	7,583	7,687	7,850
Mortgage	2,746	2,699	2,716	2,637	2,675
Non-mortgage	5,135	4,781	4,866	5,051	5,175
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	303,547	315,426	318,850	322,631	327,340
Other assets	24,142	23,283	21,892	22,355	20,839
<b>Total liabilities</b>	<b>289,416</b>	<b>291,585</b>	<b>292,527</b>	<b>293,880</b>	<b>294,160</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	16,212	15,851	15,359	15,194	15,444
Loans and accounts with affiliates	72,143	73,443	75,747	76,302	78,408
Borrowings	187,916	190,597	192,371	194,806	195,640
Loans and other borrowings	36,435	37,480	38,279	38,589	39,137
Bankers' acceptances and paper	4,540	4,107	4,120	4,273	4,253
Bonds and debentures	23,053	24,286	24,443	25,535	25,581
Mortgages	123,889	124,724	125,529	126,410	126,669
Future income tax	1,877	1,975	1,910	1,919	2,011
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	11,267	9,718	7,141	5,660	2,657
<b>Total, equity</b>	<b>185,534</b>	<b>195,580</b>	<b>199,819</b>	<b>203,790</b>	<b>208,948</b>
Share capital	76,409	85,307	85,335	87,057	88,407
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	13,262	13,047	13,431	13,437	13,630
Accumulated other comprehensive income	-519	-570	-525	-463	-464
Retained earnings	96,382	97,796	101,578	103,759	107,376
<b>Income statement</b>					
<b>Operating revenue</b>	<b>21,720</b> B	<b>20,834</b> A	<b>20,736</b> A	<b>21,266</b> A	<b>21,511</b> A
Sales of goods and services	7,933	7,147	7,026	7,305	7,403
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	13,788	13,688	13,710	13,961	14,107
<b>Operating expenses</b>	<b>16,211</b>	<b>15,677</b>	<b>15,487</b>	<b>15,903</b>	<b>16,137</b>
Depreciation, depletion and amortization	2,343	2,356	2,381	2,436	2,509
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	13,868	13,321	13,106	13,467	13,628
<b>Operating profit or loss</b>	<b>5,509</b>	<b>5,157</b>	<b>5,249</b>	<b>5,362</b>	<b>5,374</b>
Interest and dividend revenue	1,247	1,163	1,166	1,220	1,182
Interest expense on borrowing	2,164	2,064	2,045	2,045	2,077
Gains or losses	1,669	1,975	1,369	1,727	1,304
<b>Profit before income tax</b>	<b>6,261</b>	<b>6,232</b>	<b>5,743</b>	<b>6,265</b>	<b>5,784</b>
Income tax	976	878	913	890	943
Equity in affiliates' earnings	1,323	548	1,282	1,220	1,246
<b>Profit before extraordinary gains</b>	<b>6,608</b>	<b>5,903</b>	<b>6,112</b>	<b>6,596</b>	<b>6,087</b>
Extraordinary gains or losses	-1	0	0	0	4
<b>Net profit</b>	<b>6,608</b>	<b>5,903</b>	<b>6,112</b>	<b>6,596</b>	<b>6,091</b>
Other comprehensive income	-433	-80	-72	-10	9
<b>Comprehensive income</b>	<b>6,175</b>	<b>5,823</b>	<b>6,040</b>	<b>6,586</b>	<b>6,100</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, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>3,155</b>	<b>5,058</b>	<b>4,173</b>	<b>3,313</b>	<b>4,318</b>
Net profit	4,136	5,884	6,101	6,597	5,946
Non-cash items	-1,041	-746	-1,808	-3,033	-1,491
Depreciation, depletion and amortization	1,459	2,350	2,378	2,424	2,499
Future income tax	32	38	26	16	18
Working capital	-267	127	-100	104	150
Other non-cash items	-2,266	-3,260	-4,113	-5,577	-4,158
Prior period cash transactions	61	-80	-120	-251	-137
<b>Cash from financing activities</b>	<b>1,834</b>	<b>7,742</b>	<b>2,813</b>	<b>4,287</b>	<b>481</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	249	963	1,188	266	-58
Borrowings from non-affiliates	506	363	1,796	2,714	222
Loans and other borrowings	-540	-622	598	522	325
Bankers' acceptances and paper	168	-403	20	151	33
Bonds and debentures	455	1,117	143	1,117	-5
Mortgages	423	271	1,035	925	-132
Equity	1,079	6,416	-170	1,306	317
<b>Total cash available</b>	<b>4,989</b>	<b>12,800</b>	<b>6,987</b>	<b>7,600</b>	<b>4,800</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-650</b>	<b>1,162</b>	<b>-42</b>	<b>-906</b>	<b>-86</b>
Investments in affiliates	-524	1,372	-507	-887	-152
Portfolio investments	-166	48	547	-10	-5
Loans	40	-257	-83	-9	71
Mortgage loans	16	-30	-68	-88	14
Non-mortgage loans	24	-228	-15	80	57
<b>Cash applied to fixed assets</b>	<b>2,097</b>	<b>10,025</b>	<b>3,869</b>	<b>4,878</b>	<b>2,698</b>
<b>Cash applied to dividends</b>	<b>1,994</b>	<b>1,703</b>	<b>1,869</b>	<b>2,357</b>	<b>1,872</b>
<b>Total applications of cash</b>	<b>3,441</b>	<b>12,890</b>	<b>5,696</b>	<b>6,330</b>	<b>4,483</b>
<b>Increase or decrease in cash</b>	<b>1,548</b>	<b>-90</b>	<b>1,291</b>	<b>1,270</b>	<b>316</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	21,315	21,142	21,091	21,038	21,076
Operating profit	5,475	5,229	5,282	5,322	5,309
Profit before extraordinary gains	6,608	5,903	6,112	6,596	6,087
Net profit	6,608	5,903	6,112	6,596	6,091
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-0.5	-0.8	-0.2	-0.2	0.2
Operating expenses	-1.3	0.5	-0.7	-0.6	0.3
Operating profit	1.8	-4.5	1.0	0.7	-0.2
<b>Selected financial ratios</b>					
Profit margin (%)	25.7	24.7	25.0	25.3	25.2
Return on equity (%)	14.2	12.1	12.2	13.0	11.6
Debt to equity (ratio)	1.402	1.350	1.342	1.330	1.312
Return on capital employed (%)	7.4	6.6	6.6	7.0	6.4

**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**

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>172,343</b> A	<b>176,125</b> A	<b>177,579</b> A	<b>178,189</b> A	<b>179,825</b> A
Cash and deposits	33,250	33,336	32,525	33,200	34,022
Accounts receivable and accrued revenue	26,113	26,536	26,762	26,426	26,655
Inventories	4,769	4,683	4,931	5,116	5,087
Investments and accounts with affiliates	51,270	53,264	53,971	54,778	55,101
Portfolio investments	12,884	13,240	13,438	12,914	12,827
Loans	4,198	4,007	3,917	3,922	3,997
Mortgage	584	586	580	579	580
Non-mortgage	3,614	3,421	3,337	3,343	3,417
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	17,124	17,231	17,064	16,835	16,631
Other assets	22,742	23,831	24,971	25,001	25,511
<b>Total liabilities</b>	<b>88,495</b>	<b>90,135</b>	<b>90,215</b>	<b>90,717</b>	<b>91,608</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	23,241	22,690	22,750	22,749	23,202
Loans and accounts with affiliates	29,441	29,997	29,456	29,605	29,860
Borrowings	25,336	26,706	26,296	26,585	26,391
Loans and other borrowings	15,884	17,056	16,537	16,780	16,693
Bankers' acceptances and paper	1,154	1,139	1,140	1,125	1,170
Bonds and debentures	6,893	7,224	7,314	7,379	7,228
Mortgages	1,405	1,288	1,306	1,301	1,299
Future income tax	-1,324	-1,232	-1,214	-1,258	-1,305
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	11,801	11,973	12,926	13,036	13,461
<b>Total, equity</b>	<b>83,849</b>	<b>85,991</b>	<b>87,364</b>	<b>87,473</b>	<b>88,216</b>
Share capital	38,923	40,537	41,957	43,337	44,804
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	10,882	11,714	11,314	11,015	11,000
Accumulated other comprehensive income	-1,290	-1,153	-1,076	-1,098	-1,108
Retained earnings	35,333	34,893	35,170	34,218	33,520
<b>Income statement</b>					
<b>Operating revenue</b>	<b>36,623</b> A	<b>35,526</b> A	<b>36,574</b> A	<b>35,851</b> A	<b>35,920</b> A
Sales of goods and services	35,284	34,059	35,157	34,466	34,504
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	1,339	1,467	1,417	1,385	1,416
<b>Operating expenses</b>	<b>32,972</b>	<b>31,533</b>	<b>32,257</b>	<b>32,135</b>	<b>32,190</b>
Depreciation, depletion and amortization	919	881	881	867	910
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	32,053	30,652	31,375	31,268	31,280
<b>Operating profit or loss</b>	<b>3,651</b>	<b>3,993</b>	<b>4,317</b>	<b>3,715</b>	<b>3,730</b>
Interest and dividend revenue	821	763	760	760	783
Interest expense on borrowing	387	374	405	401	413
Gains or losses	245	277	181	316	478
<b>Profit before income tax</b>	<b>4,328</b>	<b>4,659</b>	<b>4,853</b>	<b>4,390</b>	<b>4,578</b>
Income tax	833	924	927	934	954
Equity in affiliates' earnings	614	598	602	596	544
<b>Profit before extraordinary gains</b>	<b>4,110</b>	<b>4,333</b>	<b>4,528</b>	<b>4,051</b>	<b>4,168</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>4,110</b>	<b>4,333</b>	<b>4,528</b>	<b>4,051</b>	<b>4,168</b>
Other comprehensive income	-31	73	54	-26	-15
<b>Comprehensive income</b>	<b>4,079</b>	<b>4,406</b>	<b>4,582</b>	<b>4,025</b>	<b>4,153</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 15-2**  
**Professional, scientific and technical services — Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>1,692</b>	<b>-450</b>	<b>1,205</b>	<b>897</b>	<b>1,091</b>
Net profit	1,363	4,180	4,252	3,955	4,089
Non-cash items	560	-4,291	-2,692	-2,703	-2,518
Depreciation, depletion and amortization	514	867	858	855	891
Future income tax	-18	60	29	-11	-18
Working capital	728	-1,243	-550	-39	191
Other non-cash items	-664	-3,975	-3,029	-3,508	-3,582
Prior period cash transactions	-231	-338	-355	-355	-480
<b>Cash from financing activities</b>	<b>66</b>	<b>1,766</b>	<b>895</b>	<b>898</b>	<b>327</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-440	746	-232	-191	19
Borrowings from non-affiliates	227	376	-419	380	-33
Loans and other borrowings	99	390	-348	240	20
Bankers' acceptances and paper	-5	-10	8	-14	63
Bonds and debentures	130	114	-64	65	-121
Mortgages	3	-119	-15	90	4
Equity	279	645	1,546	709	340
<b>Total cash available</b>	<b>1,758</b>	<b>1,316</b>	<b>2,100</b>	<b>1,795</b>	<b>1,417</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-447</b>	<b>764</b>	<b>1,579</b>	<b>-84</b>	<b>-214</b>
Investments in affiliates	-367	753	1,389	295	-94
Portfolio investments	-83	221	239	-369	-122
Loans	3	-211	-49	-11	2
Mortgage loans	0	2	-6	-1	0
Non-mortgage loans	4	-213	-43	-10	2
<b>Cash applied to fixed assets</b>	<b>276</b>	<b>393</b>	<b>268</b>	<b>163</b>	<b>-61</b>
<b>Cash applied to dividends</b>	<b>1,313</b>	<b>605</b>	<b>607</b>	<b>629</b>	<b>597</b>
<b>Total applications of cash</b>	<b>1,142</b>	<b>1,762</b>	<b>2,454</b>	<b>708</b>	<b>322</b>
<b>Increase or decrease in cash</b>	<b>616</b>	<b>-446</b>	<b>-354</b>	<b>1,087</b>	<b>1,095</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	36,623	35,526	36,574	35,851	35,920
Operating profit	3,782	3,874	4,203	3,777	3,901
Profit before extraordinary gains	4,395	4,192	4,289	4,192	4,407
Net profit	4,395	4,192	4,289	4,192	4,407
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	2.0	-3.0	3.0	-2.0	0.2
Operating expenses	2.4	-3.6	2.3	-0.9	-0.2
Operating profit	-1.1	2.4	8.5	-10.1	3.3
<b>Selected financial ratios</b>					
Profit margin (%)	10.3	10.9	11.5	10.5	10.9
Return on equity (%)	21.0	19.5	19.6	19.2	20.0
Debt to equity (ratio)	0.653	0.659	0.638	0.642	0.638
Return on capital employed (%)	13.1	12.4	13.1	12.7	13.0

**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**

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>92,990</b> <sup>A</sup>	<b>94,009</b> <sup>A</sup>	<b>93,596</b> <sup>A</sup>	<b>94,087</b> <sup>A</sup>	<b>96,731</b> <sup>A</sup>
Cash and deposits	12,756	13,268	13,072	13,509	13,647
Accounts receivable and accrued revenue	13,835	14,117	13,400	13,395	13,976
Inventories	837	893	1,049	892	919
Investments and accounts with affiliates	25,209	24,562	25,206	25,195	25,933
Portfolio investments	7,290	7,269	7,244	7,416	7,543
Loans	3,172	3,347	3,162	3,141	3,293
Mortgage	685	655	606	600	609
Non-mortgage	2,487	2,692	2,556	2,541	2,685
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	16,963	17,352	17,727	17,390	17,742
Other assets	12,929	13,200	12,736	13,150	13,679
<b>Total liabilities</b>	<b>51,247</b>	<b>50,946</b>	<b>48,487</b>	<b>47,997</b>	<b>48,003</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	10,075	10,958	10,612	10,632	10,899
Loans and accounts with affiliates	15,066	14,861	14,726	14,837	14,721
Borrowings	17,905	17,979	17,749	17,488	17,822
Loans and other borrowings	11,263	10,934	10,797	10,560	10,873
Bankers' acceptances and paper	403	910	908	1,054	1,017
Bonds and debentures	1,806	1,658	1,640	1,457	1,479
Mortgages	4,433	4,476	4,403	4,418	4,453
Future income tax	474	501	295	301	346
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,728	6,647	5,104	4,740	4,215
<b>Total, equity</b>	<b>41,742</b>	<b>43,063</b>	<b>45,110</b>	<b>46,090</b>	<b>48,728</b>
Share capital	20,553	21,458	21,514	21,479	22,083
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	5,550	5,244	5,575	5,478	5,855
Accumulated other comprehensive income	269	143	135	126	95
Retained earnings	15,370	16,217	17,886	19,007	20,695
<b>Income statement</b>					
<b>Operating revenue</b>	<b>21,394</b> <sup>B</sup>	<b>22,778</b> <sup>B</sup>	<b>23,725</b> <sup>B</sup>	<b>23,004</b> <sup>B</sup>	<b>23,621</b> <sup>B</sup>
Sales of goods and services	20,703	22,044	23,029	22,300	22,921
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	691	735	695	705	700
<b>Operating expenses</b>	<b>19,592</b>	<b>20,837</b>	<b>21,784</b>	<b>20,941</b>	<b>21,538</b>
Depreciation, depletion and amortization	660	661	677	666	677
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	18,931	20,176	21,108	20,276	20,860
<b>Operating profit or loss</b>	<b>1,803</b>	<b>1,941</b>	<b>1,940</b>	<b>2,063</b>	<b>2,084</b>
Interest and dividend revenue	521	492	493	489	508
Interest expense on borrowing	309	324	383	326	331
Gains or losses	1,027	226	437	499	514
<b>Profit before income tax</b>	<b>3,041</b>	<b>2,336</b>	<b>2,488</b>	<b>2,725</b>	<b>2,775</b>
Income tax	278	265	336	378	386
Equity in affiliates' earnings	87	-323	105	108	126
<b>Profit before extraordinary gains</b>	<b>2,850</b>	<b>1,747</b>	<b>2,257</b>	<b>2,455</b>	<b>2,516</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>2,850</b>	<b>1,747</b>	<b>2,257</b>	<b>2,455</b>	<b>2,516</b>
Other comprehensive income	272	153	128	114	143
<b>Comprehensive income</b>	<b>3,122</b>	<b>1,900</b>	<b>2,384</b>	<b>2,569</b>	<b>2,659</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, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>491</b>	<b>2,243</b>	<b>2,014</b>	<b>1,902</b>	<b>1,471</b>
Net profit	1,918	1,727	2,235	2,431	2,479
Non-cash items	-1,945	31	-782	-1,232	-1,773
Depreciation, depletion and amortization	394	652	675	665	673
Future income tax	3	-20	19	30	39
Working capital	-561	483	47	102	-484
Other non-cash items	-1,781	-1,084	-1,523	-2,028	-2,001
Prior period cash transactions	518	484	561	704	766
<b>Cash from financing activities</b>	<b>180</b>	<b>30</b>	<b>-434</b>	<b>726</b>	<b>657</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-516	-98	-239	149	31
Borrowings from non-affiliates	440	39	-434	49	297
Loans and other borrowings	324	84	-290	-103	215
Bankers' acceptances and paper	-43	149	-35	147	14
Bonds and debentures	28	-184	-17	-9	23
Mortgages	130	-9	-91	14	46
Equity	257	88	239	528	328
<b>Total cash available</b>	<b>671</b>	<b>2,272</b>	<b>1,579</b>	<b>2,628</b>	<b>2,128</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>167</b>	<b>219</b>	<b>-196</b>	<b>408</b>	<b>237</b>
Investments in affiliates	296	165	-72	290	207
Portfolio investments	-131	19	-64	123	-11
Loans	2	35	-60	-5	41
Mortgage loans	-5	1	-53	-5	9
Non-mortgage loans	7	34	-8	0	32
<b>Cash applied to fixed assets</b>	<b>-720</b>	<b>254</b>	<b>423</b>	<b>228</b>	<b>691</b>
<b>Cash applied to dividends</b>	<b>1,162</b>	<b>1,042</b>	<b>1,171</b>	<b>955</b>	<b>1,062</b>
<b>Total applications of cash</b>	<b>609</b>	<b>1,516</b>	<b>1,398</b>	<b>1,591</b>	<b>1,990</b>
<b>Increase or decrease in cash</b>	<b>62</b>	<b>757</b>	<b>181</b>	<b>1,037</b>	<b>138</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	21,628	22,927	23,470	22,934	23,798
Operating profit	1,669	1,918	2,046	2,093	1,972
Profit before extraordinary gains	2,850	1,747	2,257	2,455	2,516
Net profit	2,850	1,747	2,257	2,455	2,516
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-0.3	6.0	2.4	-2.3	3.8
Operating expenses	-2.0	5.3	2.0	-2.7	4.7
Operating profit	27.0	14.9	6.7	2.3	-5.8
<b>Selected financial ratios</b>					
Profit margin (%)	7.7	8.4	8.7	9.1	8.3
Return on equity (%)	27.3	16.2	20.0	21.3	20.6
Debt to equity (ratio)	0.790	0.763	0.720	0.701	0.668
Return on capital employed (%)	16.5	10.5	13.1	13.8	13.6

**Note(s):**

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

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

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>62,442</b> <sup>B</sup>	<b>62,548</b> <sup>C</sup>	<b>61,773</b> <sup>B</sup>	<b>62,468</b> <sup>B</sup>	<b>64,257</b> <sup>C</sup>
Cash and deposits	17,907	17,868	17,720	18,015	18,081
Accounts receivable and accrued revenue	3,904	3,888	3,917	3,888	3,952
Inventories	543	566	549	544	565
Investments and accounts with affiliates	9,348	9,330	9,241	9,438	9,618
Portfolio investments	7,719	7,792	7,656	7,506	7,449
Loans	1,306	1,934	1,843	1,852	1,778
Mortgage	428	429	430	429	430
Non-mortgage	878	1,505	1,413	1,422	1,349
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	16,899	16,598	16,455	16,878	16,782
Other assets	4,816	4,572	4,392	4,348	6,031
<b>Total liabilities</b>	<b>27,703</b>	<b>27,572</b>	<b>27,102</b>	<b>27,529</b>	<b>28,784</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,812	4,737	4,664	4,731	4,932
Loans and accounts with affiliates	4,316	4,389	4,204	4,240	4,167
Borrowings	16,032	15,667	15,356	15,639	16,887
Loans and other borrowings	5,031	4,657	4,634	5,019	6,447
Bankers' acceptances and paper	430	426	426	428	428
Bonds and debentures	1,300	1,294	1,177	1,180	1,181
Mortgages	9,271	9,290	9,119	9,014	8,830
Future income tax	129	130	121	135	113
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,413	2,649	2,757	2,783	2,685
<b>Total, equity</b>	<b>34,739</b>	<b>34,976</b>	<b>34,671</b>	<b>34,939</b>	<b>35,473</b>
Share capital	5,936	5,480	5,404	5,685	6,081
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	784	569	533	560	519
Accumulated other comprehensive income	201	173	159	161	161
Retained earnings	27,818	28,754	28,575	28,533	28,712
<b>Income statement</b>					
<b>Operating revenue</b>	<b>12,611</b> <sup>B</sup>	<b>12,648</b> <sup>A</sup>	<b>12,572</b> <sup>B</sup>	<b>12,629</b> <sup>A</sup>	<b>12,814</b> <sup>B</sup>
Sales of goods and services	11,283	11,471	11,407	11,456	11,648
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	1,328	1,176	1,165	1,174	1,166
<b>Operating expenses</b>	<b>9,761</b>	<b>9,728</b>	<b>9,665</b>	<b>9,771</b>	<b>9,941</b>
Depreciation, depletion and amortization	386	372	370	374	383
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	9,375	9,356	9,295	9,396	9,558
<b>Operating profit or loss</b>	<b>2,850</b>	<b>2,920</b>	<b>2,907</b>	<b>2,858</b>	<b>2,873</b>
Interest and dividend revenue	164	167	277	164	163
Interest expense on borrowing	182	202	176	176	182
Gains or losses	22	104	78	111	125
<b>Profit before income tax</b>	<b>2,855</b>	<b>2,990</b>	<b>3,087</b>	<b>2,958</b>	<b>2,980</b>
Income tax	464	483	473	481	475
Equity in affiliates' earnings	99	98	96	98	98
<b>Profit before extraordinary gains</b>	<b>2,490</b>	<b>2,604</b>	<b>2,711</b>	<b>2,575</b>	<b>2,603</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>2,490</b>	<b>2,604</b>	<b>2,711</b>	<b>2,575</b>	<b>2,603</b>
Other comprehensive income	2	-10	-19	-1	-1
<b>Comprehensive income</b>	<b>2,492</b>	<b>2,594</b>	<b>2,692</b>	<b>2,574</b>	<b>2,602</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 17-2**  
**Educational, health care and social assistance services — Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>523</b>	<b>406</b>	<b>496</b>	<b>614</b>	<b>150</b>
Net profit	123	2,533	2,677	2,552	2,574
Non-cash items	184	-1,385	-1,458	-1,214	-1,710
Depreciation, depletion and amortization	148	385	381	385	395
Future income tax	-6	-2	8	-4	-11
Working capital	24	-55	-98	80	4
Other non-cash items	17	-1,713	-1,749	-1,675	-2,098
Prior period cash transactions	216	-743	-722	-724	-714
<b>Cash from financing activities</b>	<b>84</b>	<b>851</b>	<b>-219</b>	<b>-150</b>	<b>444</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-54	-19	-94	-15	11
Borrowings from non-affiliates	40	949	-236	-127	364
Loans and other borrowings	-5	413	-30	16	355
Bankers' acceptances and paper	1	-4	1	1	1
Bonds and debentures	1	64	-117	2	1
Mortgages	43	476	-90	-146	7
Equity	98	-79	111	-8	68
<b>Total cash available</b>	<b>607</b>	<b>1,257</b>	<b>277</b>	<b>464</b>	<b>593</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>54</b>	<b>506</b>	<b>-121</b>	<b>-67</b>	<b>64</b>
Investments in affiliates	49	-142	-60	5	62
Portfolio investments	5	46	-56	-16	0
Loans	0	602	-4	-55	2
Mortgage loans	0	1	1	-1	0
Non-mortgage loans	0	601	-5	-55	1
<b>Cash applied to fixed assets</b>	<b>144</b>	<b>681</b>	<b>161</b>	<b>188</b>	<b>217</b>
<b>Cash applied to dividends</b>	<b>145</b>	<b>107</b>	<b>118</b>	<b>145</b>	<b>132</b>
<b>Total applications of cash</b>	<b>343</b>	<b>1,294</b>	<b>158</b>	<b>266</b>	<b>413</b>
<b>Increase or decrease in cash</b>	<b>264</b>	<b>-37</b>	<b>119</b>	<b>198</b>	<b>181</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	12,803	12,537	12,583	12,726	12,817
Operating profit	2,921	2,868	2,875	2,874	2,941
Profit before extraordinary gains	2,608	2,566	2,655	2,584	2,689
Net profit	2,608	2,566	2,655	2,584	2,689
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	1.9	-2.1	0.4	1.1	0.7
Operating expenses	1.8	-2.2	0.4	1.5	0.2
Operating profit	2.0	-1.8	0.3	0.0	2.3
<b>Selected financial ratios</b>					
Profit margin (%)	22.8	22.9	22.8	22.6	23.0
Return on equity (%)	30.0	29.3	30.6	29.6	30.3
Debt to equity (ratio)	0.586	0.573	0.564	0.569	0.594
Return on capital employed (%)	19.9	19.7	20.4	20.1	20.3

**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**

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>21,176</b> <sup>A</sup>	<b>21,624</b> <sup>A</sup>	<b>21,817</b> <sup>A</sup>	<b>21,886</b> <sup>A</sup>	<b>22,271</b> <sup>A</sup>
Cash and deposits	2,344	2,478	2,573	2,624	2,655
Accounts receivable and accrued revenue	908	915	966	973	990
Inventories	465	466	470	491	504
Investments and accounts with affiliates	3,052	3,093	3,096	3,080	3,170
Portfolio investments	992	995	1,005	1,003	997
Loans	250	252	253	256	259
Mortgage	142	144	144	146	148
Non-mortgage	108	109	109	110	111
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	10,201	10,534	10,575	10,564	10,592
Other assets	2,964	2,890	2,879	2,895	3,103
<b>Total liabilities</b>	<b>15,232</b>	<b>15,512</b>	<b>15,658</b>	<b>15,628</b>	<b>15,470</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,386	2,460	2,532	2,519	2,503
Loans and accounts with affiliates	5,005	5,225	5,202	5,222	5,053
Borrowings	6,614	6,707	6,852	6,848	7,089
Loans and other borrowings	3,732	3,769	3,855	3,806	4,087
Bankers' acceptances and paper	152	180	181	184	146
Bonds and debentures	1,674	1,692	1,728	1,747	1,757
Mortgages	1,056	1,066	1,088	1,111	1,099
Future income tax	18	11	9	6	-14
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,208	1,110	1,064	1,033	838
<b>Total, equity</b>	<b>5,945</b>	<b>6,111</b>	<b>6,159</b>	<b>6,258</b>	<b>6,802</b>
Share capital	4,204	4,305	4,268	4,303	4,654
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	962	999	974	1,028	1,000
Accumulated other comprehensive income	-239	-258	-238	-268	-268
Retained earnings	1,017	1,065	1,156	1,195	1,416
<b>Income statement</b>					
<b>Operating revenue</b>	<b>3,032</b> <sup>B</sup>	<b>3,090</b> <sup>B</sup>	<b>3,167</b> <sup>B</sup>	<b>3,187</b> <sup>B</sup>	<b>3,278</b> <sup>B</sup>
Sales of goods and services	2,927	2,966	3,057	3,114	3,204
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	105	124	110	72	74
<b>Operating expenses</b>	<b>2,811</b>	<b>2,743</b>	<b>2,909</b>	<b>2,879</b>	<b>2,916</b>
Depreciation, depletion and amortization	189	188	201	200	205
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	2,622	2,555	2,708	2,679	2,711
<b>Operating profit or loss</b>	<b>221</b>	<b>347</b>	<b>258</b>	<b>308</b>	<b>362</b>
Interest and dividend revenue	47	41	42	42	32
Interest expense on borrowing	161	136	146	139	139
Gains or losses	-51	-7	5	-8	-19
<b>Profit before income tax</b>	<b>56</b>	<b>245</b>	<b>159</b>	<b>202</b>	<b>236</b>
Income tax	33	60	37	42	40
Equity in affiliates' earnings	6	10	9	9	8
<b>Profit before extraordinary gains</b>	<b>28</b>	<b>195</b>	<b>131</b>	<b>170</b>	<b>204</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>28</b>	<b>195</b>	<b>131</b>	<b>170</b>	<b>204</b>
Other comprehensive income	12	-26	20	-30	-33
<b>Comprehensive income</b>	<b>40</b>	<b>170</b>	<b>151</b>	<b>139</b>	<b>172</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, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>87</b>	<b>236</b>	<b>212</b>	<b>163</b>	<b>83</b>
Net profit	-34	195	131	170	196
Non-cash items	191	134	136	60	-80
Depreciation, depletion and amortization	115	188	201	200	200
Future income tax	12	4	2	2	3
Working capital	-11	46	13	-40	-37
Other non-cash items	74	-103	-80	-102	-246
Prior period cash transactions	-70	-93	-55	-67	-34
<b>Cash from financing activities</b>	<b>70</b>	<b>214</b>	<b>58</b>	<b>4</b>	<b>-15</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	287	79	-12	-59	-30
Borrowings from non-affiliates	-444	63	135	-15	24
Loans and other borrowings	-488	13	78	-58	58
Bankers' acceptances and paper	-5	28	1	3	-38
Bonds and debentures	48	18	36	19	10
Mortgages	1	5	19	22	-7
Equity	227	72	-65	78	-8
<b>Total cash available</b>	<b>157</b>	<b>450</b>	<b>271</b>	<b>166</b>	<b>68</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>76</b>	<b>-31</b>	<b>14</b>	<b>-50</b>	<b>1</b>
Investments in affiliates	74	-29	6	-47	0
Portfolio investments	2	-2	7	-3	-1
Loans	0	0	1	1	2
Mortgage loans	0	0	1	0	0
Non-mortgage loans	0	0	0	0	2
<b>Cash applied to fixed assets</b>	<b>124</b>	<b>372</b>	<b>191</b>	<b>98</b>	<b>82</b>
<b>Cash applied to dividends</b>	<b>37</b>	<b>38</b>	<b>39</b>	<b>65</b>	<b>40</b>
<b>Total applications of cash</b>	<b>237</b>	<b>380</b>	<b>245</b>	<b>113</b>	<b>123</b>
<b>Increase or decrease in cash</b>	<b>-80</b>	<b>71</b>	<b>26</b>	<b>54</b>	<b>-55</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	3,050	3,027	3,177	3,225	3,292
Operating profit	221	347	258	308	362
Profit before extraordinary gains	57	147	146	175	233
Net profit	57	147	146	175	233
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-1.1	-0.8	5.0	1.5	2.1
Operating expenses	3.0	-5.3	9.0	-0.1	0.4
Operating profit	-34.4	56.8	-25.8	19.4	17.7
<b>Selected financial ratios</b>					
Profit margin (%)	7.2	11.5	8.1	9.5	11.0
Return on equity (%)	3.8	9.6	9.5	11.2	13.7
Debt to equity (ratio)	1.955	1.953	1.957	1.929	1.785
Return on capital employed (%)	3.5	6.5	5.5	6.2	6.7

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

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>61,596</b> <sup>A</sup>	<b>61,778</b> <sup>A</sup>	<b>62,245</b> <sup>A</sup>	<b>63,141</b> <sup>A</sup>	<b>63,583</b> <sup>A</sup>
Cash and deposits	6,434	6,433	6,504	6,537	6,619
Accounts receivable and accrued revenue	2,381	2,387	2,404	2,506	2,577
Inventories	1,854	1,847	1,855	1,884	2,036
Investments and accounts with affiliates	9,101	8,944	9,009	9,043	9,015
Portfolio investments	1,415	1,410	1,396	1,330	1,340
Loans	1,045	1,061	1,063	1,067	1,064
Mortgage	453	443	444	446	446
Non-mortgage	592	619	618	621	618
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	32,263	32,726	32,856	33,351	33,497
Other assets	7,105	6,971	7,159	7,424	7,435
<b>Total liabilities</b>	<b>45,414</b>	<b>45,081</b>	<b>45,089</b>	<b>45,710</b>	<b>45,561</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	6,173	6,186	6,241	6,313	6,313
Loans and accounts with affiliates	14,217	14,373	14,433	14,600	14,665
Borrowings	22,008	21,980	22,233	22,578	22,857
Loans and other borrowings	10,957	11,043	11,146	11,229	11,209
Bankers' acceptances and paper	789	799	806	811	816
Bonds and debentures	2,885	2,784	2,789	2,900	2,906
Mortgages	7,377	7,353	7,492	7,637	7,926
Future income tax	-81	-43	4	93	109
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,098	2,586	2,178	2,127	1,617
<b>Total, equity</b>	<b>16,183</b>	<b>16,697</b>	<b>17,156</b>	<b>17,431</b>	<b>18,022</b>
Share capital	6,712	6,265	6,316	6,472	6,474
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	30	157	153	30	41
Accumulated other comprehensive income	-12	-12	-12	-12	-12
Retained earnings	9,454	10,287	10,699	10,942	11,520
<b>Income statement</b>					
<b>Operating revenue</b>	<b>17,321</b> <sup>A</sup>	<b>16,947</b> <sup>A</sup>	<b>17,372</b> <sup>A</sup>	<b>17,541</b> <sup>A</sup>	<b>17,618</b> <sup>A</sup>
Sales of goods and services	16,588	16,303	16,668	16,815	16,885
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	733	643	704	726	733
<b>Operating expenses</b>	<b>16,343</b>	<b>16,105</b>	<b>16,366</b>	<b>16,493</b>	<b>16,578</b>
Depreciation, depletion and amortization	684	682	694	701	699
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	15,659	15,423	15,673	15,792	15,878
<b>Operating profit or loss</b>	<b>978</b>	<b>842</b>	<b>1,006</b>	<b>1,048</b>	<b>1,040</b>
Interest and dividend revenue	108	91	96	93	92
Interest expense on borrowing	365	359	367	367	365
Gains or losses	80	55	39	-48	-33
<b>Profit before income tax</b>	<b>801</b>	<b>629</b>	<b>774</b>	<b>727</b>	<b>734</b>
Income tax	148	142	161	127	152
Equity in affiliates' earnings	28	18	27	19	19
<b>Profit before extraordinary gains</b>	<b>681</b>	<b>505</b>	<b>639</b>	<b>619</b>	<b>601</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>681</b>	<b>505</b>	<b>639</b>	<b>619</b>	<b>601</b>
Other comprehensive income	-9	1	1	-3	-3
<b>Comprehensive income</b>	<b>672</b>	<b>506</b>	<b>641</b>	<b>616</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 19-2**  
**Accommodation and food services — Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>99</b>	<b>1,013</b>	<b>789</b>	<b>1,024</b>	<b>1,022</b>
Net profit	327	486	615	613	608
Non-cash items	-232	531	-14	325	260
Depreciation, depletion and amortization	307	673	684	701	698
Future income tax	20	29	34	20	35
Working capital	-48	59	18	-31	-20
Other non-cash items	-510	-230	-751	-366	-452
Prior period cash transactions	4	-4	187	86	153
<b>Cash from financing activities</b>	<b>347</b>	<b>-100</b>	<b>262</b>	<b>357</b>	<b>-58</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	51	-41	-23	22	22
Borrowings from non-affiliates	197	-131	268	308	-47
Loans and other borrowings	140	13	72	45	-39
Bankers' acceptances and paper	1	1	2	4	0
Bonds and debentures	63	-80	10	112	0
Mortgages	-7	-65	184	147	-7
Equity	99	72	17	27	-33
<b>Total cash available</b>	<b>446</b>	<b>912</b>	<b>1,051</b>	<b>1,381</b>	<b>964</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-46</b>	<b>-36</b>	<b>33</b>	<b>57</b>	<b>-10</b>
Investments in affiliates	33	-60	23	45	-6
Portfolio investments	-29	-2	4	12	-2
Loans	-50	26	6	1	-1
Mortgage loans	-53	1	2	2	-1
Non-mortgage loans	3	25	4	-1	0
<b>Cash applied to fixed assets</b>	<b>131</b>	<b>585</b>	<b>625</b>	<b>996</b>	<b>703</b>
<b>Cash applied to dividends</b>	<b>209</b>	<b>188</b>	<b>213</b>	<b>178</b>	<b>181</b>
<b>Total applications of cash</b>	<b>293</b>	<b>737</b>	<b>871</b>	<b>1,231</b>	<b>874</b>
<b>Increase or decrease in cash</b>	<b>153</b>	<b>175</b>	<b>179</b>	<b>150</b>	<b>90</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	17,240	17,192	17,283	17,476	17,528
Operating profit	974	951	970	991	1,024
Profit before extraordinary gains	664	605	635	559	565
Net profit	664	605	635	559	565
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	0.9	-0.3	0.5	1.1	0.3
Operating expenses	1.0	-0.2	0.4	1.0	0.1
Operating profit	-0.7	-2.3	2.0	2.2	3.3
<b>Selected financial ratios</b>					
Profit margin (%)	5.6	5.5	5.6	5.7	5.8
Return on equity (%)	16.4	14.5	14.8	12.8	12.5
Debt to equity (ratio)	2.238	2.177	2.137	2.133	2.082
Return on capital employed (%)	7.1	6.7	6.8	6.5	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 20-1**  
**Repair, maintenance and personal services — Balance sheet and income statement**

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>28,611</b> A	<b>28,538</b> A	<b>28,858</b> A	<b>29,140</b> A	<b>29,891</b> A
Cash and deposits	3,900	3,943	4,024	4,033	4,072
Accounts receivable and accrued revenue	4,053	3,968	4,077	4,087	4,283
Inventories	2,861	2,823	2,891	2,887	2,918
Investments and accounts with affiliates	3,429	3,380	3,400	3,448	3,517
Portfolio investments	1,749	1,763	1,790	1,900	1,896
Loans	364	362	359	363	366
Mortgage	169	170	172	173	175
Non-mortgage	196	192	188	190	192
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	8,921	8,933	8,939	9,020	9,167
Other assets	3,333	3,367	3,378	3,402	3,672
<b>Total liabilities</b>	<b>16,917</b>	<b>16,483</b>	<b>16,355</b>	<b>16,401</b>	<b>16,573</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,298	4,204	4,300	4,361	4,487
Loans and accounts with affiliates	5,541	5,535	5,559	5,591	5,900
Borrowings	5,399	5,324	5,391	5,400	5,488
Loans and other borrowings	4,284	4,197	4,236	4,222	4,299
Bankers' acceptances and paper	32	31	34	35	35
Bonds and debentures	348	354	358	361	365
Mortgages	736	742	762	781	788
Future income tax	-39	-41	-33	-28	-18
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,718	1,461	1,138	1,076	717
<b>Total, equity</b>	<b>11,694</b>	<b>12,055</b>	<b>12,503</b>	<b>12,739</b>	<b>13,318</b>
Share capital	2,159	2,240	2,161	2,198	2,225
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,082	1,065	1,126	1,143	1,154
Accumulated other comprehensive income	3	6	7	5	5
Retained earnings	8,451	8,744	9,208	9,393	9,934
<b>Income statement</b>					
<b>Operating revenue</b>	<b>9,099</b> B	<b>8,986</b> B	<b>9,158</b> B	<b>9,232</b> B	<b>9,322</b> B
Sales of goods and services	8,840	8,734	8,911	8,981	9,070
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	259	252	246	251	251
<b>Operating expenses</b>	<b>8,422</b>	<b>8,383</b>	<b>8,534</b>	<b>8,575</b>	<b>8,670</b>
Depreciation, depletion and amortization	282	281	281	284	295
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	8,140	8,103	8,252	8,291	8,376
<b>Operating profit or loss</b>	<b>677</b>	<b>602</b>	<b>624</b>	<b>657</b>	<b>651</b>
Interest and dividend revenue	43	44	44	46	46
Interest expense on borrowing	107	96	96	97	99
Gains or losses	29	90	25	31	33
<b>Profit before income tax</b>	<b>642</b>	<b>640</b>	<b>596</b>	<b>637</b>	<b>631</b>
Income tax	117	78	96	100	99
Equity in affiliates' earnings	7	6	6	6	6
<b>Profit before extraordinary gains</b>	<b>531</b>	<b>568</b>	<b>507</b>	<b>543</b>	<b>538</b>
Extraordinary gains or losses	-1	0	0	0	0
<b>Net profit</b>	<b>530</b>	<b>568</b>	<b>507</b>	<b>543</b>	<b>538</b>
Other comprehensive income	-1	0	2	0	0
<b>Comprehensive income</b>	<b>529</b>	<b>568</b>	<b>508</b>	<b>543</b>	<b>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 20-2**  
**Repair, maintenance and personal services — Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>-48</b>	<b>330</b>	<b>452</b>	<b>480</b>	<b>271</b>
Net profit	84	567	501	538	543
Non-cash items	-91	-293	-108	-137	-296
Depreciation, depletion and amortization	65	280	280	283	287
Future income tax	4	-7	5	4	4
Working capital	-112	-127	-69	44	-7
Other non-cash items	-48	-440	-325	-469	-580
Prior period cash transactions	-41	56	58	79	24
<b>Cash from financing activities</b>	<b>130</b>	<b>39</b>	<b>39</b>	<b>87</b>	<b>163</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	0	42	69	66	50
Borrowings from non-affiliates	125	26	32	2	67
Loans and other borrowings	125	15	19	-8	57
Bankers' acceptances and paper	0	0	2	0	0
Bonds and debentures	0	6	4	3	3
Mortgages	0	5	7	7	7
Equity	5	-29	-62	19	46
<b>Total cash available</b>	<b>83</b>	<b>369</b>	<b>491</b>	<b>567</b>	<b>434</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>9</b>	<b>-14</b>	<b>75</b>	<b>145</b>	<b>21</b>
Investments in affiliates	4	-31	55	41	44
Portfolio investments	6	14	16	101	-26
Loans	0	3	3	3	3
Mortgage loans	0	1	2	2	1
Non-mortgage loans	0	1	2	1	1
<b>Cash applied to fixed assets</b>	<b>60</b>	<b>223</b>	<b>238</b>	<b>278</b>	<b>231</b>
<b>Cash applied to dividends</b>	<b>111</b>	<b>112</b>	<b>103</b>	<b>99</b>	<b>103</b>
<b>Total applications of cash</b>	<b>180</b>	<b>321</b>	<b>416</b>	<b>522</b>	<b>355</b>
<b>Increase or decrease in cash</b>	<b>-97</b>	<b>48</b>	<b>74</b>	<b>45</b>	<b>79</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	9,044	9,063	9,173	9,197	9,264
Operating profit	677	602	624	657	651
Profit before extraordinary gains	531	568	507	543	538
Net profit	530	568	507	543	538
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-1.1	0.2	1.2	0.3	0.7
Operating expenses	-1.1	1.1	1.0	-0.1	0.9
Operating profit	-1.0	-11.1	3.6	5.3	-1.0
<b>Selected financial ratios</b>					
Profit margin (%)	7.5	6.6	6.8	7.2	7.0
Return on equity (%)	18.2	18.8	16.2	17.0	16.2
Debt to equity (ratio)	0.936	0.901	0.876	0.863	0.855
Return on capital employed (%)	10.9	11.3	10.0	10.5	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.

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

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>4,815,038</b> A	<b>4,887,898</b> A	<b>4,948,784</b> A	<b>5,026,970</b> A	<b>5,112,664</b> A
Cash and deposits	168,881	151,564	171,715	163,665	160,768
Accounts receivable and accrued revenue	104,448	109,836	106,759	110,273	108,951
Inventories	0	0	0	0	0
Investments and accounts with affiliates	482,189	481,527	480,380	487,557	486,469
Portfolio investments	1,033,916	1,045,271	1,053,182	1,061,845	1,068,781
Loans	2,340,926	2,382,865	2,408,848	2,447,386	2,502,836
Mortgage	1,257,634	1,275,087	1,286,389	1,310,068	1,323,508
Non-mortgage	1,083,292	1,107,778	1,122,459	1,137,318	1,179,329
Allowance for losses on investments and loans	-8,546	-9,759	-9,516	-11,190	-8,628
Bank customers' liabilities under acceptances	59,093	63,636	65,837	69,848	66,719
Capital assets, net	59,914	59,382	59,950	60,604	61,170
Other assets	574,219	603,577	611,630	637,042	665,599
<b>Total liabilities</b>	<b>4,127,601</b>	<b>4,190,213</b>	<b>4,241,923</b>	<b>4,305,908</b>	<b>4,380,187</b>
Deposits	2,132,615	2,190,047	2,218,644	2,259,280	2,282,334
Actuarial liabilities of insurers	263,397	272,263	280,144	283,527	285,872
Accounts payable and accrued liabilities	168,870	179,748	173,557	179,345	180,512
Loans and accounts with affiliates	195,435	195,934	192,909	195,656	201,643
Borrowings	347,512	343,849	347,339	349,773	349,368
Loans and other borrowings	105,473	109,549	109,222	113,025	112,742
Bankers' acceptances and paper	22,389	21,986	22,475	23,428	23,050
Bonds and debentures	213,715	206,407	209,610	207,176	207,557
Mortgages	5,934	5,907	6,031	6,144	6,018
Future income tax	-4,912	-4,896	-4,063	-4,477	-4,647
Bank customers' liabilities under acceptances	59,113	64,126	66,330	69,857	66,780
Other liabilities	965,570	949,141	967,063	972,946	1,018,323
<b>Total, equity</b>	<b>687,437</b>	<b>697,685</b>	<b>706,862</b>	<b>721,061</b>	<b>732,478</b>
Share capital	307,885	306,014	306,132	305,988	306,222
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	45,196	45,324	45,798	45,625	45,128
Accumulated other comprehensive income	7,535	13,255	11,078	11,949	14,300
Retained earnings	326,822	333,092	343,852	357,500	366,828
<b>Income statement</b>					
<b>Operating revenue</b>	<b>84,610</b> A	<b>89,399</b> A	<b>88,806</b> A	<b>89,160</b> A	<b>89,356</b> A
Sales of goods and services	14,951	16,078	15,627	16,835	17,276
Insurers' premiums	19,502	18,947	19,082	19,517	19,782
Annuity considerations	2,340	1,943	1,859	2,030	2,142
Interest revenue, operating	28,472	29,582	29,716	29,735	29,747
Dividend revenue, operating	4,578	4,237	4,356	3,821	3,904
Gains or losses on sale of securities and other assets	-418	282	190	785	237
Other operating revenue	15,180	18,328	17,973	16,467	16,264
<b>Operating expenses</b>	<b>62,076</b>	<b>69,813</b>	<b>67,709</b>	<b>65,308</b>	<b>67,251</b>
Depreciation, depletion and amortization	2,311	2,285	2,340	2,246	2,426
Insurance claims incurred	12,165	12,361	11,621	12,070	12,227
Annuity claims incurred	2,055	2,561	2,484	2,476	2,602
Normal increase in actuarial liabilities	1,204	7,604	6,952	2,874	3,301
Interest expense, operating	6,981	6,641	6,650	6,734	6,983
Other operating expenses	37,360	38,359	37,661	38,922	39,711
<b>Operating profit or loss</b>	<b>22,534</b>	<b>19,586</b>	<b>21,097</b>	<b>23,852</b>	<b>22,105</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	4,497	4,092	3,996	3,959	3,906
Gains or losses	-23	2,834	2,168	563	936
<b>Profit before income tax</b>	<b>18,013</b>	<b>18,330</b>	<b>19,270</b>	<b>20,454</b>	<b>19,132</b>
Income tax	3,568	3,473	3,583	3,579	3,296
Equity in affiliates' earnings	2,100	1,904	2,188	1,701	1,749
<b>Profit before extraordinary gains</b>	<b>16,544</b>	<b>16,761</b>	<b>17,875</b>	<b>18,576</b>	<b>17,586</b>
Extraordinary gains or losses	5	-82	10	0	1
<b>Net profit</b>	<b>16,549</b>	<b>16,679</b>	<b>17,884</b>	<b>18,576</b>	<b>17,586</b>
Other comprehensive income	858	5,163	-1,599	-409	1,527
<b>Comprehensive income</b>	<b>17,408</b>	<b>21,842</b>	<b>16,286</b>	<b>18,167</b>	<b>19,113</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, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>45,630</b>	<b>-22,279</b>	<b>25,573</b>	<b>12,213</b>	<b>15,586</b>
Net profit	13,186	16,914	18,226	19,092	18,107
Non-cash items	35,257	-38,492	8,048	-6,446	-832
Depreciation, depletion and amortization	2,380	2,640	2,696	2,608	2,784
Future income tax	-471	529	-76	-19	-64
Working capital	-3,528	-365	-2,846	-189	-961
Other non-cash items	36,877	-41,296	8,274	-8,845	-2,591
Prior period cash transactions	-2,813	-701	-701	-433	-1,689
<b>Cash from financing activities</b>	<b>44,075</b>	<b>67,313</b>	<b>35,766</b>	<b>50,955</b>	<b>25,635</b>
Increase in deposits	48,143	59,280	28,476	41,701	19,741
Borrowings from affiliates	-2,978	6,604	-117	2,672	5,971
Borrowings from non-affiliates	-511	-3,092	4,829	2,256	-1,287
Loans and other borrowings	-1,156	4,690	956	3,753	-1,368
Bankers' acceptances and paper	432	-423	484	352	-365
Bonds and debentures	437	-7,319	3,260	-1,993	441
Mortgages	-223	-39	128	145	6
Equity	-579	4,521	2,579	4,326	1,210
<b>Total cash available</b>	<b>89,705</b>	<b>45,035</b>	<b>61,339</b>	<b>63,168</b>	<b>41,220</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>89,590</b>	<b>59,539</b>	<b>33,584</b>	<b>57,889</b>	<b>55,527</b>
Investments in affiliates	9,342	5,879	5,407	9,315	-4,044
Portfolio investments	36,859	12,618	6,015	7,322	4,342
Loans	43,389	41,043	22,162	41,252	55,229
Mortgage loans	20,312	16,972	11,261	23,632	13,797
Non-mortgage loans	23,078	24,071	10,901	17,620	41,432
<b>Cash applied to fixed assets</b>	<b>1,599</b>	<b>825</b>	<b>1,705</b>	<b>2,098</b>	<b>2,271</b>
<b>Cash applied to dividends</b>	<b>9,399</b>	<b>8,414</b>	<b>8,233</b>	<b>8,386</b>	<b>8,285</b>
<b>Total applications of cash</b>	<b>100,588</b>	<b>68,779</b>	<b>43,522</b>	<b>68,373</b>	<b>66,084</b>
<b>Increase or decrease in cash</b>	<b>-10,882</b>	<b>-23,744</b>	<b>17,817</b>	<b>-5,205</b>	<b>-24,863</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	84,322	89,251	89,059	89,353	89,058
Operating profit	22,405	19,459	20,959	24,300	21,921
Profit before extraordinary gains	16,353	16,571	17,906	19,032	17,288
Net profit	16,358	16,489	17,916	19,032	17,288
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	4.4	5.8	-0.2	0.3	-0.3
Operating expenses	7.3	12.7	-2.4	-4.5	3.2
Operating profit	-3.0	-13.2	7.7	15.9	-9.8
<b>Selected financial ratios</b>					
Profit margin (%)	26.6	21.8	23.5	27.2	24.6
Return on equity (%)	9.5	9.5	10.1	10.6	9.4
Debt to equity (ratio)	0.790	0.774	0.764	0.756	0.752
Return on capital employed (%)	6.5	6.4	6.8	7.0	6.4

**Note(s):**

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

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

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>245,866</b> A	<b>243,821</b> A	<b>251,314</b> A	<b>252,999</b> A	<b>255,250</b> A
Cash and deposits	13,680	14,754	14,654	14,759	14,660
Accounts receivable and accrued revenue	17,954	18,361	19,619	20,003	20,209
Inventories	0	0	0	0	0
Investments and accounts with affiliates	102,279	98,262	100,156	98,780	97,900
Portfolio investments	7,046	6,960	7,073	7,187	7,425
Loans	89,972	90,799	95,044	97,425	99,892
Mortgage	24,168	25,355	27,908	28,881	29,099
Non-mortgage	65,804	65,444	67,136	68,544	70,793
Allowance for losses on investments and loans	-849	-851	-834	-857	-863
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	8,403	8,267	8,393	8,476	8,615
Other assets	7,381	7,269	7,210	7,226	7,411
<b>Total liabilities</b>	<b>186,993</b>	<b>183,154</b>	<b>189,062</b>	<b>192,549</b>	<b>194,802</b>
Deposits	366	405	414	413	415
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,563	5,453	5,734	6,213	6,441
Loans and accounts with affiliates	71,438	66,363	67,041	68,882	71,013
Borrowings	86,558	87,417	90,003	90,309	89,868
Loans and other borrowings	20,285	20,319	20,845	20,659	20,896
Bankers' acceptances and paper	20,827	20,351	20,958	21,892	21,535
Bonds and debentures	44,950	46,259	47,692	47,250	46,920
Mortgages	496	487	508	507	517
Future income tax	628	538	1,133	1,216	1,279
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	22,440	22,979	24,737	25,516	25,787
<b>Total, equity</b>	<b>58,873</b>	<b>60,667</b>	<b>62,252</b>	<b>60,450</b>	<b>60,448</b>
Share capital	40,961	41,112	42,152	40,186	40,369
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,561	3,848	4,135	4,050	3,698
Accumulated other comprehensive income	283	62	0	-18	-2
Retained earnings	14,068	15,644	15,964	16,232	16,383
<b>Income statement</b>					
<b>Operating revenue</b>	<b>4,659</b> A	<b>4,634</b> B	<b>4,931</b> A	<b>4,939</b> A	<b>4,922</b> A
Sales of goods and services	265	236	285	295	277
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	2,487	2,257	2,477	2,482	2,511
Dividend revenue, operating	125	104	115	90	99
Gains or losses on sale of securities and other assets	-167	-84	-58	-58	-64
Other operating revenue	1,950	2,121	2,113	2,130	2,099
<b>Operating expenses</b>	<b>2,380</b>	<b>2,550</b>	<b>2,692</b>	<b>2,705</b>	<b>2,737</b>
Depreciation, depletion and amortization	577	685	720	691	677
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	103	109	109	108	124
Other operating expenses	1,699	1,755	1,862	1,907	1,934
<b>Operating profit or loss</b>	<b>2,280</b>	<b>2,084</b>	<b>2,239</b>	<b>2,234</b>	<b>2,185</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,239	986	1,042	1,011	1,027
Gains or losses	-69	-22	-34	83	83
<b>Profit before income tax</b>	<b>972</b>	<b>1,076</b>	<b>1,162</b>	<b>1,306</b>	<b>1,241</b>
Income tax	172	202	221	219	256
Equity in affiliates' earnings	27	37	11	46	41
<b>Profit before extraordinary gains</b>	<b>827</b>	<b>911</b>	<b>952</b>	<b>1,134</b>	<b>1,026</b>
Extraordinary gains or losses	0	0	13	0	0
<b>Net profit</b>	<b>827</b>	<b>911</b>	<b>965</b>	<b>1,134</b>	<b>1,026</b>
Other comprehensive income	71	49	17	-17	-72
<b>Comprehensive income</b>	<b>898</b>	<b>960</b>	<b>982</b>	<b>1,116</b>	<b>954</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, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>2,655</b>	<b>2,300</b>	<b>3,094</b>	<b>2,797</b>	<b>1,476</b>
Net profit	745	911	772	937	831
Non-cash items	2,030	1,269	2,264	1,724	623
Depreciation, depletion and amortization	563	685	720	690	676
Future income tax	-139	-30	-34	-30	25
Working capital	94	-348	-566	123	-151
Other non-cash items	1,512	962	2,145	941	73
Prior period cash transactions	-120	120	58	135	22
<b>Cash from financing activities</b>	<b>3,222</b>	<b>1,567</b>	<b>3,141</b>	<b>1,314</b>	<b>2,169</b>
Increase in deposits	4	39	9	-1	2
Borrowings from affiliates	-318	-174	-115	1,650	2,351
Borrowings from non-affiliates	3,190	1,041	2,388	-104	-622
Loans and other borrowings	312	226	267	-73	83
Bankers' acceptances and paper	427	-476	608	321	-359
Bonds and debentures	2,447	1,306	1,492	-351	-355
Mortgages	3	-14	21	-1	9
Equity	346	661	860	-232	438
<b>Total cash available</b>	<b>5,877</b>	<b>3,867</b>	<b>6,235</b>	<b>4,111</b>	<b>3,645</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>2,969</b>	<b>1,598</b>	<b>4,870</b>	<b>2,914</b>	<b>2,314</b>
Investments in affiliates	910	238	1,411	683	-501
Portfolio investments	365	114	14	78	80
Loans	1,694	1,246	3,445	2,153	2,734
Mortgage loans	999	1,246	2,149	1,096	475
Non-mortgage loans	696	0	1,296	1,056	2,259
<b>Cash applied to fixed assets</b>	<b>783</b>	<b>494</b>	<b>674</b>	<b>506</b>	<b>652</b>
<b>Cash applied to dividends</b>	<b>281</b>	<b>96</b>	<b>174</b>	<b>396</b>	<b>158</b>
<b>Total applications of cash</b>	<b>4,033</b>	<b>2,188</b>	<b>5,718</b>	<b>3,815</b>	<b>3,125</b>
<b>Increase or decrease in cash</b>	<b>1,844</b>	<b>1,679</b>	<b>517</b>	<b>296</b>	<b>520</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	4,579	4,793	4,921	4,841	4,871
Operating profit	2,280	2,084	2,239	2,234	2,185
Profit before extraordinary gains	827	911	952	1,134	1,026
Net profit	827	911	965	1,134	1,026
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-0.6	4.7	2.7	-1.6	0.6
Operating expenses	1.2	17.8	-1.0	-2.8	3.0
Operating profit	-2.3	-8.6	7.4	-0.2	-2.2
<b>Selected financial ratios</b>					
Profit margin (%)	49.8	43.5	45.5	46.2	44.9
Return on equity (%)	5.6	6.0	6.1	7.5	6.8
Debt to equity (ratio)	2.684	2.535	2.523	2.633	2.661
Return on capital employed (%)	3.3	3.2	3.4	3.6	3.4

**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**

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>812,924</b> A	<b>838,205</b> A	<b>858,056</b> A	<b>871,479</b> A	<b>881,902</b> A
Cash and deposits	8,871	8,839	9,611	9,931	10,139
Accounts receivable and accrued revenue	29,396	29,195	31,002	31,381	31,278
Inventories	0	0	0	0	0
Investments and accounts with affiliates	94,948	97,815	98,733	102,748	104,577
Portfolio investments	305,605	315,169	321,289	328,245	331,267
Loans	46,326	46,391	46,836	47,298	47,840
Mortgage	38,592	38,730	39,164	39,546	40,024
Non-mortgage	7,734	7,661	7,673	7,753	7,816
Allowance for losses on investments and loans	-160	-147	-134	-143	-144
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	15,552	15,253	15,363	15,448	15,487
Other assets	312,384	325,690	335,357	336,570	341,459
<b>Total liabilities</b>	<b>661,255</b>	<b>683,438</b>	<b>700,986</b>	<b>709,257</b>	<b>715,451</b>
Deposits	8,748	8,788	8,939	8,967	9,089
Actuarial liabilities of insurers	263,397	272,263	280,144	283,527	285,872
Accounts payable and accrued liabilities	82,066	82,816	83,583	84,597	85,082
Loans and accounts with affiliates	13,766	14,253	13,979	14,832	14,843
Borrowings	15,032	15,015	15,209	15,656	15,937
Loans and other borrowings	6,238	6,096	6,071	6,440	6,625
Bankers' acceptances and paper	6	7	7	7	7
Bonds and debentures	7,966	8,085	8,262	8,261	8,367
Mortgages	822	827	868	948	939
Future income tax	-2,452	-2,266	-2,217	-2,418	-2,372
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	280,699	292,569	301,350	304,095	307,001
<b>Total, equity</b>	<b>151,668</b>	<b>154,767</b>	<b>157,071</b>	<b>162,222</b>	<b>166,451</b>
Share capital	64,551	64,623	64,488	64,695	65,252
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	7,100	7,134	7,172	7,248	7,306
Accumulated other comprehensive income	2,727	5,087	4,311	5,091	5,566
Retained earnings	77,290	77,923	81,100	85,187	88,328
<b>Income statement</b>					
<b>Operating revenue</b>	<b>29,630</b> A	<b>32,357</b> A	<b>32,933</b> A	<b>31,244</b> A	<b>31,777</b> A
Sales of goods and services	1,475	1,413	1,617	1,658	1,818
Insurers' premiums	19,502	18,947	19,082	19,517	19,782
Annuity considerations	2,340	1,943	1,859	2,030	2,142
Interest revenue, operating	2,978	4,260	4,073	3,636	3,705
Dividend revenue, operating	954	744	649	359	401
Gains or losses on sale of securities and other assets	-230	439	204	391	45
Other operating revenue	2,611	4,611	5,449	3,654	3,885
<b>Operating expenses</b>	<b>25,519</b>	<b>32,103</b>	<b>30,846</b>	<b>27,431</b>	<b>28,554</b>
Depreciation, depletion and amortization	180	184	190	189	276
Insurance claims incurred	12,165	12,361	11,621	12,070	12,227
Annuity claims incurred	2,055	2,561	2,484	2,476	2,602
Normal increase in actuarial liabilities	1,204	7,604	6,952	2,874	3,301
Interest expense, operating	45	48	50	47	48
Other operating expenses	9,872	9,344	9,550	9,775	10,101
<b>Operating profit or loss</b>	<b>4,110</b>	<b>255</b>	<b>2,087</b>	<b>3,813</b>	<b>3,223</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	289	220	220	214	240
Gains or losses	-83	2,822	2,052	476	772
<b>Profit before income tax</b>	<b>3,738</b>	<b>2,857</b>	<b>3,919</b>	<b>4,075</b>	<b>3,755</b>
Income tax	726	592	602	739	645
Equity in affiliates' earnings	980	677	981	642	670
<b>Profit before extraordinary gains</b>	<b>3,993</b>	<b>2,942</b>	<b>4,298</b>	<b>3,978</b>	<b>3,780</b>
Extraordinary gains or losses	2	0	0	0	0
<b>Net profit</b>	<b>3,995</b>	<b>2,942</b>	<b>4,298</b>	<b>3,978</b>	<b>3,780</b>
Other comprehensive income	686	1,384	44	159	205
<b>Comprehensive income</b>	<b>4,681</b>	<b>4,326</b>	<b>4,342</b>	<b>4,137</b>	<b>3,985</b>

**Note(s):**

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- Figures may not add due to rounding.

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

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>6,351</b>	<b>7,940</b>	<b>11,432</b>	<b>8,180</b>	<b>5,257</b>
Net profit	3,521	2,857	4,230	3,850	3,699
Non-cash items	3,122	4,912	7,246	4,387	1,714
Depreciation, depletion and amortization	696	734	740	739	823
Future income tax	-59	137	14	-65	-70
Working capital	-119	-201	-176	207	592
Other non-cash items	2,604	4,242	6,668	3,505	369
Prior period cash transactions	-292	170	-43	-56	-156
<b>Cash from financing activities</b>	<b>-5,333</b>	<b>873</b>	<b>81</b>	<b>1,741</b>	<b>966</b>
Increase in deposits	60	40	150	22	123
Borrowings from affiliates	-3,829	480	-309	965	-41
Borrowings from non-affiliates	-108	-32	205	414	107
Loans and other borrowings	-381	-156	-16	336	-5
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	257	119	177	-2	106
Mortgages	17	4	44	79	6
Equity	-1,457	386	36	340	777
<b>Total cash available</b>	<b>1,017</b>	<b>8,813</b>	<b>11,513</b>	<b>9,921</b>	<b>6,223</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-1,616</b>	<b>8,033</b>	<b>5,066</b>	<b>8,521</b>	<b>3,016</b>
Investments in affiliates	-6,067	983	506	1,977	-324
Portfolio investments	4,544	7,403	4,040	6,197	2,890
Loans	-93	-354	519	347	451
Mortgage loans	138	-118	263	324	400
Non-mortgage loans	-231	-236	256	23	51
<b>Cash applied to fixed assets</b>	<b>727</b>	<b>222</b>	<b>675</b>	<b>694</b>	<b>746</b>
<b>Cash applied to dividends</b>	<b>2,892</b>	<b>1,615</b>	<b>1,158</b>	<b>1,403</b>	<b>1,430</b>
<b>Total applications of cash</b>	<b>2,004</b>	<b>9,869</b>	<b>6,899</b>	<b>10,618</b>	<b>5,193</b>
<b>Increase or decrease in cash</b>	<b>-987</b>	<b>-1,056</b>	<b>4,614</b>	<b>-697</b>	<b>1,030</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	29,545	32,580	32,945	31,116	31,670
Operating profit	3,933	331	1,946	4,045	3,055
Profit before extraordinary gains	3,762	3,056	4,279	4,133	3,530
Net profit	3,764	3,056	4,279	4,134	3,530
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	11.5	10.3	1.1	-5.6	1.8
Operating expenses	13.4	25.9	-3.9	-12.7	5.7
Operating profit	0.9	-91.6	487.6	107.8	-24.5
<b>Selected financial ratios</b>					
Profit margin (%)	13.3	1.0	5.9	13.0	9.6
Return on equity (%)	9.9	7.9	10.9	10.2	8.5
Debt to equity (ratio)	0.190	0.189	0.186	0.188	0.185
Return on capital employed (%)	9.0	7.0	9.4	8.9	7.6

**Note(s):**

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



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

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>68,305</b> A	<b>73,937</b> A	<b>74,803</b> A	<b>75,079</b> A	<b>75,552</b> A
Cash and deposits	3,543	3,797	4,480	4,267	4,261
Accounts receivable and accrued revenue	2,197	2,138	2,245	2,224	2,279
Inventories	0	0	0	0	0
Investments and accounts with affiliates	3,166	2,992	4,331	4,396	4,423
Portfolio investments	26,530	29,581	28,457	28,714	28,897
Loans	25,724	26,723	27,513	27,674	27,923
Mortgage	3,049	2,933	2,878	2,727	2,709
Non-mortgage	22,675	23,790	24,635	24,947	25,215
Allowance for losses on investments and loans	-92	-95	-95	-79	-80
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	438	461	467	474	488
Other assets	6,798	8,339	7,405	7,410	7,361
<b>Total liabilities</b>	<b>59,699</b>	<b>64,723</b>	<b>65,100</b>	<b>65,203</b>	<b>65,405</b>
Deposits	43,901	45,687	47,883	47,922	48,214
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,862	4,188	3,411	3,500	3,467
Loans and accounts with affiliates	1,493	1,479	1,487	1,459	1,453
Borrowings	5,639	5,424	6,019	6,071	6,193
Loans and other borrowings	2,783	2,741	2,949	3,031	3,125
Bankers' acceptances and paper	43	40	43	43	43
Bonds and debentures	2,561	2,402	2,799	2,771	2,797
Mortgages	252	242	228	226	228
Future income tax	179	191	187	194	195
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,626	7,753	6,113	6,057	5,883
<b>Total, equity</b>	<b>8,606</b>	<b>9,215</b>	<b>9,703</b>	<b>9,876</b>	<b>10,147</b>
Share capital	5,032	5,484	5,761	5,745	5,769
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	235	221	268	294	215
Accumulated other comprehensive income	115	119	114	110	117
Retained earnings	3,224	3,390	3,560	3,726	4,047
<b>Income statement</b>					
<b>Operating revenue</b>	<b>1,688</b> A	<b>1,665</b> A	<b>1,630</b> A	<b>1,609</b> A	<b>1,662</b> A
Sales of goods and services	397	404	391	387	400
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	331	327	336	340	343
Dividend revenue, operating	7	9	7	7	7
Gains or losses on sale of securities and other assets	-360	-312	-315	-330	-339
Other operating revenue	1,312	1,238	1,211	1,205	1,251
<b>Operating expenses</b>	<b>1,238</b>	<b>1,228</b>	<b>1,217</b>	<b>1,221</b>	<b>1,248</b>
Depreciation, depletion and amortization	37	39	40	39	39
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	171	175	185	187	188
Other operating expenses	1,029	1,013	993	994	1,020
<b>Operating profit or loss</b>	<b>450</b>	<b>437</b>	<b>413</b>	<b>388</b>	<b>414</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	80	84	68	70	74
Gains or losses	24	-12	8	14	17
<b>Profit before income tax</b>	<b>394</b>	<b>341</b>	<b>352</b>	<b>332</b>	<b>357</b>
Income tax	71	61	51	58	66
Equity in affiliates' earnings	17	6	15	10	7
<b>Profit before extraordinary gains</b>	<b>340</b>	<b>286</b>	<b>316</b>	<b>284</b>	<b>298</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>340</b>	<b>286</b>	<b>316</b>	<b>284</b>	<b>298</b>
Other comprehensive income	-9	8	-30	-6	5
<b>Comprehensive income</b>	<b>332</b>	<b>294</b>	<b>286</b>	<b>277</b>	<b>303</b>

**Note(s):**

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- Figures may not add due to rounding.

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

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>-61</b>	<b>1,270</b>	<b>-6</b>	<b>514</b>	<b>426</b>
Net profit	345	332	345	314	327
Non-cash items	47	943	-356	187	144
Depreciation, depletion and amortization	33	39	40	39	39
Future income tax	-6	-2	-1	0	3
Working capital	-305	110	69	68	-92
Other non-cash items	325	795	-464	80	193
Prior period cash transactions	-453	-4	5	13	-45
<b>Cash from financing activities</b>	<b>921</b>	<b>2,316</b>	<b>3,178</b>	<b>119</b>	<b>391</b>
Increase in deposits	1,027	1,924	2,196	39	292
Borrowings from affiliates	4	6	29	-45	-12
Borrowings from non-affiliates	-217	-126	623	62	112
Loans and other borrowings	-36	36	210	91	85
Bankers' acceptances and paper	1	-3	3	0	1
Bonds and debentures	-110	-160	407	-28	26
Mortgages	-71	0	2	-1	0
Equity	107	511	330	63	0
<b>Total cash available</b>	<b>860</b>	<b>3,586</b>	<b>3,173</b>	<b>633</b>	<b>817</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>898</b>	<b>4,385</b>	<b>1,587</b>	<b>766</b>	<b>859</b>
Investments in affiliates	14	-138	1,347	25	30
Portfolio investments	-1,193	3,460	-707	622	543
Loans	2,077	1,063	948	120	286
Mortgage loans	55	-51	-63	-144	28
Non-mortgage loans	2,023	1,114	1,011	263	257
<b>Cash applied to fixed assets</b>	<b>6</b>	<b>68</b>	<b>38</b>	<b>33</b>	<b>35</b>
<b>Cash applied to dividends</b>	<b>8</b>	<b>21</b>	<b>15</b>	<b>63</b>	<b>3</b>
<b>Total applications of cash</b>	<b>913</b>	<b>4,474</b>	<b>1,640</b>	<b>861</b>	<b>897</b>
<b>Increase or decrease in cash</b>	<b>-53</b>	<b>-888</b>	<b>1,533</b>	<b>-228</b>	<b>-80</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	1,688	1,665	1,630	1,609	1,662
Operating profit	450	437	413	388	414
Profit before extraordinary gains	347	290	317	283	295
Net profit	347	290	317	283	295
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	8.7	-1.3	-2.1	-1.3	3.3
Operating expenses	1.3	-0.8	-0.9	0.3	2.2
Operating profit	36.3	-2.9	-5.7	-6.0	6.6
<b>Selected financial ratios</b>					
Profit margin (%)	26.7	26.3	25.3	24.1	24.9
Return on equity (%)	16.1	12.6	13.0	11.5	11.6
Debt to equity (ratio)	0.829	0.749	0.774	0.762	0.753
Return on capital employed (%)	10.5	8.0	8.9	8.0	8.1

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- Figures may not add due to rounding.

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

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>3,233,568</b> A	<b>3,262,718</b> A	<b>3,304,677</b> A	<b>3,359,642</b> A	<b>3,431,104</b> A
Cash and deposits	81,822	62,204	80,882	71,089	67,962
Accounts receivable and accrued revenue	6,363	6,932	6,290	7,105	6,944
Inventories	0	0	0	0	0
Investments and accounts with affiliates	156,376	153,533	146,564	150,946	146,216
Portfolio investments	547,882	540,704	549,442	547,816	552,271
Loans	2,157,396	2,197,777	2,218,558	2,253,772	2,306,104
Mortgage	1,179,206	1,195,201	1,204,151	1,226,428	1,239,270
Non-mortgage	978,190	1,002,576	1,014,407	1,027,343	1,066,834
Allowance for losses on investments and loans	-7,225	-8,444	-8,227	-9,885	-7,313
Bank customers' liabilities under acceptances	59,093	63,636	65,837	69,848	66,719
Capital assets, net	11,284	10,651	10,643	10,542	10,720
Other assets	220,578	235,726	234,690	258,404	281,481
<b>Total liabilities</b>	<b>2,994,463</b>	<b>3,017,074</b>	<b>3,057,412</b>	<b>3,104,975</b>	<b>3,171,487</b>
Deposits	2,079,600	2,135,167	2,161,408	2,201,977	2,224,616
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	13,896	14,773	13,103	15,311	14,528
Loans and accounts with affiliates	26,039	27,323	24,955	24,808	27,695
Borrowings	194,756	188,376	189,316	190,080	189,680
Loans and other borrowings	43,421	45,775	45,482	47,836	46,789
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	149,933	141,294	142,500	140,897	141,531
Mortgages	1,401	1,308	1,334	1,347	1,360
Future income tax	-3,826	-3,853	-3,960	-4,115	-4,337
Bank customers' liabilities under acceptances	59,113	64,126	66,330	69,857	66,780
Other liabilities	624,885	591,163	606,259	607,057	652,524
<b>Total, equity</b>	<b>239,105</b>	<b>245,644</b>	<b>247,265</b>	<b>254,667</b>	<b>259,617</b>
Share capital	100,430	98,884	97,172	99,529	99,735
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	6,990	7,160	7,191	7,270	6,625
Accumulated other comprehensive income	4,258	7,714	6,343	6,576	8,427
Retained earnings	127,427	131,886	136,559	141,293	144,830
<b>Income statement</b>					
<b>Operating revenue</b>	<b>32,540</b> A	<b>33,880</b> A	<b>32,935</b> A	<b>34,978</b> A	<b>34,356</b> A
Sales of goods and services	7,174	7,772	7,307	8,475	8,363
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	20,917	20,831	20,979	21,523	21,586
Dividend revenue, operating	997	850	930	971	940
Gains or losses on sale of securities and other assets	-32	14	20	19	23
Other operating revenue	3,479	4,411	3,697	3,987	3,439
<b>Operating expenses</b>	<b>23,149</b>	<b>23,396</b>	<b>23,102</b>	<b>24,250</b>	<b>24,708</b>
Depreciation, depletion and amortization	737	702	725	679	778
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	6,588	6,241	6,243	6,335	6,559
Other operating expenses	15,824	16,452	16,134	17,237	17,372
<b>Operating profit or loss</b>	<b>9,391</b>	<b>10,485</b>	<b>9,832</b>	<b>10,729</b>	<b>9,648</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	2,190	2,083	1,962	1,994	1,877
Gains or losses	-2	-7	-12	-11	-1
<b>Profit before income tax</b>	<b>7,197</b>	<b>8,396</b>	<b>7,859</b>	<b>8,723</b>	<b>7,768</b>
Income tax	1,947	1,901	1,938	1,650	1,395
Equity in affiliates' earnings	209	169	239	184	185
<b>Profit before extraordinary gains</b>	<b>5,459</b>	<b>6,664</b>	<b>6,160</b>	<b>7,256</b>	<b>6,558</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>5,459</b>	<b>6,664</b>	<b>6,160</b>	<b>7,256</b>	<b>6,558</b>
Other comprehensive income	-20	3,615	-1,788	-546	1,359
<b>Comprehensive income</b>	<b>5,439</b>	<b>10,279</b>	<b>4,372</b>	<b>6,710</b>	<b>7,917</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, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>33,043</b>	<b>-34,827</b>	<b>8,492</b>	<b>-4,020</b>	<b>7,233</b>
Net profit	5,459	6,664	6,160	7,241	6,556
Non-cash items	27,928	-41,130	2,376	-11,161	829
Depreciation, depletion and amortization	737	702	725	679	778
Future income tax	-334	362	-111	8	-127
Working capital	-1,115	27	79	17	-736
Other non-cash items	28,639	-42,221	1,684	-11,864	914
Prior period cash transactions	-344	-362	-44	-100	-152
<b>Cash from financing activities</b>	<b>44,293</b>	<b>50,932</b>	<b>23,048</b>	<b>45,192</b>	<b>21,094</b>
Increase in deposits	47,261	56,971	26,241	41,797	19,237
Borrowings from affiliates	1,193	1,713	-2,368	178	2,730
Borrowings from non-affiliates	-3,706	-6,401	971	738	-374
Loans and other borrowings	-1,325	2,333	-262	2,328	-1,021
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	-2,189	-8,639	1,206	-1,603	634
Mortgages	-193	-94	26	13	13
Equity	-455	-1,352	-1,797	2,480	-499
<b>Total cash available</b>	<b>77,336</b>	<b>16,105</b>	<b>31,539</b>	<b>41,172</b>	<b>28,327</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>83,751</b>	<b>31,182</b>	<b>22,063</b>	<b>39,338</b>	<b>48,932</b>
Investments in affiliates	13,873	-2,839	-7,208	4,716	-4,916
Portfolio investments	31,304	-6,605	8,719	-1,507	2,782
Loans	38,574	40,627	20,552	36,129	51,066
Mortgage loans	18,949	15,655	8,825	22,281	12,842
Non-mortgage loans	19,625	24,972	11,727	13,848	38,224
<b>Cash applied to fixed assets</b>	<b>742</b>	<b>-199</b>	<b>435</b>	<b>327</b>	<b>628</b>
<b>Cash applied to dividends</b>	<b>4,046</b>	<b>4,009</b>	<b>4,243</b>	<b>4,099</b>	<b>4,300</b>
<b>Total applications of cash</b>	<b>88,539</b>	<b>34,992</b>	<b>26,741</b>	<b>43,763</b>	<b>53,860</b>
<b>Increase or decrease in cash</b>	<b>-11,204</b>	<b>-18,888</b>	<b>4,798</b>	<b>-2,592</b>	<b>-25,533</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	32,540	33,880	32,935	34,978	34,356
Operating profit	9,391	10,485	9,832	10,729	9,648
Profit before extraordinary gains	5,459	6,664	6,160	7,256	6,558
Net profit	5,459	6,664	6,160	7,256	6,558
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	0.4	4.1	-2.8	6.2	-1.8
Operating expenses	4.5	1.1	-1.2	5.0	1.9
Operating profit	-8.5	11.6	-6.2	9.1	-10.1
<b>Selected financial ratios</b>					
Profit margin (%)	28.9	31.0	29.8	30.7	28.1
Return on equity (%)	9.1	10.8	10.0	11.4	10.1
Debt to equity (ratio)	0.923	0.878	0.867	0.844	0.837
Return on capital employed (%)	6.2	7.2	6.7	7.6	6.8

**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 26-1

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

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>454,376</b> A	<b>469,217</b> A	<b>459,934</b> A	<b>467,770</b> A	<b>468,856</b> A
Cash and deposits	60,966	61,970	62,089	63,619	63,745
Accounts receivable and accrued revenue	48,537	53,210	47,602	49,560	48,242
Inventories	0	0	0	0	0
Investments and accounts with affiliates	125,420	128,925	130,597	130,687	133,353
Portfolio investments	146,852	152,857	146,922	149,884	148,921
Loans	21,508	21,175	20,897	21,217	21,076
Mortgage	12,619	12,867	12,288	12,486	12,406
Non-mortgage	8,889	8,308	8,608	8,731	8,670
Allowance for losses on investments and loans	-221	-223	-225	-226	-228
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	24,236	24,750	25,084	25,664	25,860
Other assets	27,078	26,552	26,969	27,432	27,887
<b>Total liabilities</b>	<b>225,191</b>	<b>241,825</b>	<b>229,364</b>	<b>233,924</b>	<b>233,041</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	64,484	72,518	67,726	69,724	70,994
Loans and accounts with affiliates	82,699	86,517	85,447	85,675	86,640
Borrowings	45,527	47,618	46,792	47,657	47,691
Loans and other borrowings	32,746	34,619	33,875	35,058	35,308
Bankers' acceptances and paper	1,513	1,589	1,468	1,486	1,465
Bonds and debentures	8,305	8,367	8,356	7,998	7,944
Mortgages	2,962	3,043	3,093	3,115	2,974
Future income tax	561	494	794	646	588
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	31,920	34,678	28,604	30,222	27,128
<b>Total, equity</b>	<b>229,185</b>	<b>227,392</b>	<b>230,571</b>	<b>233,846</b>	<b>235,815</b>
Share capital	96,910	95,911	96,560	95,833	95,097
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	27,310	26,960	27,032	26,763	27,285
Accumulated other comprehensive income	152	273	310	190	192
Retained earnings	104,813	104,248	106,669	111,061	113,241
<b>Income statement</b>					
<b>Operating revenue</b>	<b>16,093</b> B	<b>16,862</b> C	<b>16,378</b> B	<b>16,390</b> B	<b>16,639</b> B
Sales of goods and services	5,640	6,252	6,027	6,020	6,418
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	1,758	1,906	1,852	1,754	1,602
Dividend revenue, operating	2,496	2,530	2,656	2,394	2,457
Gains or losses on sale of securities and other assets	370	226	340	764	573
Other operating revenue	5,829	5,947	5,504	5,491	5,590
<b>Operating expenses</b>	<b>9,791</b>	<b>10,536</b>	<b>9,852</b>	<b>9,702</b>	<b>10,004</b>
Depreciation, depletion and amortization	780	673	666	648	656
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	74	68	64	58	64
Other operating expenses	8,936	9,795	9,122	9,009	9,284
<b>Operating profit or loss</b>	<b>6,302</b>	<b>6,325</b>	<b>6,526</b>	<b>6,688</b>	<b>6,635</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	699	718	703	670	688
Gains or losses	108	53	155	1	64
<b>Profit before income tax</b>	<b>5,712</b>	<b>5,660</b>	<b>5,978</b>	<b>6,019</b>	<b>6,011</b>
Income tax	652	718	771	913	933
Equity in affiliates' earnings	866	1,015	942	818	846
<b>Profit before extraordinary gains</b>	<b>5,925</b>	<b>5,957</b>	<b>6,148</b>	<b>5,924</b>	<b>5,924</b>
Extraordinary gains or losses	2	-82	-4	0	1
<b>Net profit</b>	<b>5,927</b>	<b>5,875</b>	<b>6,145</b>	<b>5,924</b>	<b>5,925</b>
Other comprehensive income	130	107	158	2	30
<b>Comprehensive income</b>	<b>6,058</b>	<b>5,983</b>	<b>6,303</b>	<b>5,926</b>	<b>5,955</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, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>3,643</b>	<b>1,039</b>	<b>2,561</b>	<b>4,743</b>	<b>1,194</b>
Net profit	3,115	6,150	6,719	6,749	6,693
Non-cash items	2,131	-4,486	-3,482	-1,583	-4,142
Depreciation, depletion and amortization	351	479	472	461	468
Future income tax	66	62	55	68	106
Working capital	-2,084	48	-2,251	-604	-574
Other non-cash items	3,799	-5,074	-1,758	-1,507	-4,141
Prior period cash transactions	-1,603	-626	-676	-424	-1,358
<b>Cash from financing activities</b>	<b>973</b>	<b>11,626</b>	<b>6,318</b>	<b>2,589</b>	<b>1,015</b>
Increase in deposits	-208	307	-121	-156	87
Borrowings from affiliates	-29	4,579	2,646	-77	944
Borrowings from non-affiliates	330	2,425	643	1,146	-511
Loans and other borrowings	273	2,251	757	1,072	-510
Bankers' acceptances and paper	4	56	-127	30	-7
Bonds and debentures	31	54	-23	-9	29
Mortgages	21	64	36	54	-23
Equity	880	4,315	3,150	1,675	494
<b>Total cash available</b>	<b>4,616</b>	<b>12,665</b>	<b>8,879</b>	<b>7,332</b>	<b>2,208</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>3,587</b>	<b>14,342</b>	<b>-2</b>	<b>6,350</b>	<b>406</b>
Investments in affiliates	613	7,636	9,351	1,914	1,666
Portfolio investments	1,838	8,246	-6,051	1,933	-1,952
Loans	1,136	-1,539	-3,302	2,504	692
Mortgage loans	171	240	87	75	51
Non-mortgage loans	965	-1,779	-3,389	2,429	641
<b>Cash applied to fixed assets</b>	<b>-660</b>	<b>240</b>	<b>-117</b>	<b>539</b>	<b>209</b>
<b>Cash applied to dividends</b>	<b>2,172</b>	<b>2,672</b>	<b>2,643</b>	<b>2,425</b>	<b>2,393</b>
<b>Total applications of cash</b>	<b>5,099</b>	<b>17,255</b>	<b>2,525</b>	<b>9,315</b>	<b>3,009</b>
<b>Increase or decrease in cash</b>	<b>-483</b>	<b>-4,591</b>	<b>6,354</b>	<b>-1,983</b>	<b>-800</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	15,970	16,332	16,628	16,809	16,499
Operating profit	6,350	6,121	6,528	6,905	6,620
Profit before extraordinary gains	5,958	5,649	6,199	6,226	5,880
Net profit	5,960	5,567	6,195	6,226	5,881
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	1.6	2.3	1.8	1.1	-1.8
Operating expenses	1.9	6.2	-1.1	-1.9	-0.2
Operating profit	1.0	-3.6	6.6	5.8	-4.1
<b>Selected financial ratios</b>					
Profit margin (%)	39.8	37.5	39.3	41.1	40.1
Return on equity (%)	10.4	9.9	10.8	10.6	10.0
Debt to equity (ratio)	0.559	0.590	0.574	0.570	0.570
Return on capital employed (%)	7.3	6.8	7.4	7.3	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.

# Survey Description

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## Description and use of the data

The data collected by the Quarterly Financial Statistics for Enterprises program 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, revenue and expense items as reported on a quarterly income statement and elements of Other Comprehensive Income, along with additional supplementary items.

Information collected as part of the Quarterly Financial Statistics for Enterprises program 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 Survey of Financial Statements 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 Financial Statistics for Enterprises program 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 Quarterly Financial Statistics for Enterprises covers incorporated financial and non-financial business enterprises. Excluded are business enterprises controlled by governments and non-profit enterprises.

## 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 below from largest to smallest:

- Enterprise
- Company
- Establishment
- Location

The statistical unit used in the Quarterly Financial Statistics for Enterprises is the enterprise. An enterprise can be a single corporation or a family of corporations under common ownership and/or control, for which consolidated financial statements are produced.

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. However, regulated industries may follow practices and definitions determined by the regulators. These practices are usually similar to the Generally Accepted Accounting Principles (GAAP) of the Canadian Institute of Chartered Accountants. Starting on January 1, 2011, the Canadian Institute of Chartered Accountants Accounting Handbook contains both International Financial Reporting Standards (IFRS) and Accounting Standards for Private Enterprises (ASPE).

## 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 on a cost recovery basis.

## 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 on a cost recovery basis.

## Industrial classification

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Quarterly financial statistics for the first quarter of 2010 and onward are based on the 2012 North American Industry Classification Systems (NAICS). For the period prior to the first quarter of 2010, the financial statistics are based on the 2007 NAICS.

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 code should be assigned to a statistical enterprise, the NAICS code is determined for each establishment belonging to the statistical enterprise. The NAICS code representing the largest value-added is then assigned to the statistical enterprise. The NAICS 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, such an enterprise is classified to the individual NAICS 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 2012. 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 on a cost recovery basis. The most detailed level of aggregation covers 67 categories from 1999 and beyond and is also available upon request on a cost recovery basis. The industrial classification system is hierarchical in nature so that the more detailed levels of data aggregate to the higher levels.

The NAICS 55 (Management of Companies and Enterprises) are excluded from the Quarterly Financial Statistics for Enterprises. The NAICS 55 group consists primarily of holding companies whose most significant assets are investments in affiliated companies. The reason for the exclusion is to avoid the double counting of assets.

**Text table 1**  
**Publication level of aggregation**

<b>Title</b>	<b>Enterprise category code</b>	<b>NAICS Canada 2012 codes included</b>
Agriculture, forestry, fishing and hunting	11	11
Oil and gas extraction and support activities	21C	211, 213
Mining and quarrying (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, health care and social assistance services	61-62	61, 62
Arts, entertainment and recreation	71	71
Accommodation and food services	72	72
Repair, maintenance and personal services	81A	811, 812
Non-depository credit intermediation	5222	5222
Insurance carriers and related activities	524	524
Activities related to credit intermediation	5223	5223
Depository credit intermediation	5221	5221
Securities, commodity contracts, and other financial investments and related activities	523	523

# Deriving the estimates

## The Statistical methodology

The overall estimates are derived from two different components: a sampled portion and a non-sampled (take-none) portion. A sample survey is conducted for larger businesses above a prescribed size using a questionnaire (the Quarterly Survey of Financial Statements). Sample results are multiplied by a weighting factor to represent the universe from which the sample was drawn. The sampling weight is based on the probability of the unit being selected in the sample. For businesses below the sampling threshold, the take-none estimate is derived by applying the quarter to quarter movement of sample responses to annual data compiled from Canada Revenue Agency financial statements representing the non-sampled portion of the business population. The model projects the value of the take-none portion of the population by the most detailed industry aggregation using estimates from the surveyed population and other parameters. 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 most detailed industry aggregation.

(See Text tables 1 and 2 showing the percentage of assets and operating revenue represented by the take-none component.)

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

	Third quarter 2014			Fourth quarter 2014		
	Take-none component	Total	Proportion	Take-none component	Total	Proportion
	millions of dollars		percent	millions of dollars		percent
Total, all industries	1,097,380	9,285,703	11.8	1,102,553	9,394,475	11.7
Total, non-financial industries	893,450	4,258,733	21.0	897,348	4,281,810	21.0
Total, finance and insurance industries	203,931	5,026,970	4.1	205,205	5,112,664	4.0

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

	Third quarter 2014			Fourth quarter 2014		
	Take-none component	Total	Proportion	Take-none component	Total	Proportion
	millions of dollars		percent	millions of dollars		percent
Total, all industries	242,032	936,582	25.8	242,803	932,949	26.0
Total, non-financial industries	232,600	847,422	27.4	233,336	843,593	27.7
Total, finance and insurance industries	9,432	89,160	10.6	9,468	89,356	10.6

Specific industry detail of the take-none tables can be obtained at no charge by contacting Client Services ([iofd-clientservicesunit@statcan.gc.ca](mailto:iofd-clientservicesunit@statcan.gc.ca)).

## Sample design and imputation

This is a sample survey with a cross-sectional design.

The frame used for sampling purposes is Statistics Canada's Business Register (BR). A stratified random sample is drawn from this frame based on the size of the unit. The program is stratified by assets and revenues for the non-financial industries while the finance and insurance industries are stratified by assets only.

The sample includes a take-all portion, for the largest enterprises within an industry, and these units are sampled with certainty. In addition, there are either one or two take-some portions (depending on the industry) for which, on average, one out of eight units are sampled. Finally there is a take-none portion, from which no units are sampled, rather an estimate is derived by applying the quarter to quarter movement of sample responses to annual data compiled from Canada Revenue Agency financial statements representing the non-sampled portion of the business population.

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.

### Imputation

Units which do not respond in the current period are imputed, that is, their characteristics are estimated. For those units for which partial data have been collected, these partial data are used to estimate the missing data for the unit. For those units for which no current data has been collected, but for which historical data exists, this historical data is used to calculate current-period estimates taking into account growth or decline over time. For those units for which no current data has been collected, and for which no historical data exists, a donor imputation system is used. That is, estimates are created based on information from a similar-sized respondent.

### 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 2009, the Quarterly Financial Statistics for Enterprises series uses X12 ARIMA for "end-point" seasonal adjustment, which recalculates seasonal factors each quarter as more recent data becomes available.

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 Financial Statistics for Enterprises was drawn such that the CV at the most detailed industry level of aggregation should be no more than 10% for operating revenue or total assets. The CV indicators are shown next to these variables in the tables according to the scale presented on page 2.

## Estimation errors in the non-sampled strata

The estimate for small businesses (take-none portion) is prepared by applying a statistical model to predict the value of the take-none portion of the population at the most detailed industry level using the estimates from the surveyed population and other parameters. The error introduced by this method depends on several factors, including the contribution of these strata to the overall estimate and the error in estimating the movement of the strata using sampled units and other external factors.

## 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 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:

Figure 1

### Response rate

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

**Text table 3**  
**Sample response rates for all enterprises**

	Quarter								
	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
	percent								
Response rate	76.2	73.6	69.6	65.3	60.8	64.5	60.4	54.3	34.9
Asset response rate	92.7	90.8	88.3	85.1	81.5	86.0	84.0	78.7	61.5
Operating revenue response rate	91.0	88.7	86.1	82.0	77.8	82.0	80.1	74.6	52.2
Weighted asset response rate	90.8	88.8	86.1	83.0	78.8	83.1	80.9	75.3	57.9
Weighted operating revenue response rate	88.6	85.5	82.8	78.3	75.3	77.6	75.3	69.3	48.0

Specific industry detail of the response rate table can be obtained at no charge by contacting Client Services ([iofd-clientservicesunit@statcan.gc.ca](mailto:iofd-clientservicesunit@statcan.gc.ca)).

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

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

Data response rate for assets is:

**Figure 2**

**Data response rate for assets**

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

(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:

**Figure 3**

**Weighted data response rate for assets**

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

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

Publication data produced according to the Generally Accepted Accounting Principles (GAAP) of the Canadian Institute of Chartered Accountants may 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). A particular issue arising on January 1, 2011 is the adoption by Canadian enterprises of new Canadian GAAP, namely International Financial Reporting Standards (IFRS) and Accounting Standards for Private Enterprises (ASPE) that could potentially create inconsistencies in concepts and treatments when compared to Canadian GAAP used until December 31, 2010. As a result, caution should be used when comparing balance sheet, income statement data and ratios over time and across industries.

**Disclosure control**

Statistics Canada is prohibited by law from releasing any data which would divulge information obtained under the *Statistics Act* that relates to any identifiable person, business or organization without the prior knowledge or the consent in writing of that person, business or organization. Various confidentiality rules are applied to all data that are released or published to prevent the publication or disclosure of any information deemed confidential. If necessary, data are suppressed to prevent direct or residual disclosure of identifiable data.



## 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:

Figure 4

#### Debt to equity

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

### Profit margin

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

Figure 5

#### Operating Profit Margin

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

### 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:

Figure 6

#### Return on equity

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

### 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:

Figure 7

#### Return on capital employed

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

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