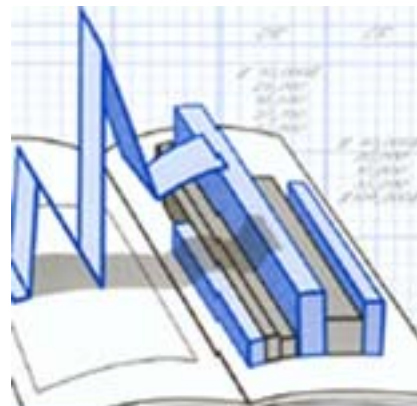


Catalogue no. 61-008-X

# Quarterly Financial Statistics for Enterprises

Fourth Quarter 2015



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Statistics Canada  
Industrial Organization and Finance Division

# Quarterly Financial Statistics for Enterprises

Fourth Quarter 2015

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#### **Note of appreciation**

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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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- David Sabourin, Chief, Industrial Corporations Section
- Daryl Keen, Senior Economist, Industrial Corporations Section
- Leena George, Project leader, Systems and Electronic Production Section
- Louise Noel, Client Services and Publications

## Note to users

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

This publication has been discontinued since March 2016. Data tables for this program are available in CANSIM: Tables 187-0001 and 187-0002.

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## Highlights

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Canadian corporations earned \$77.4 billion in operating profits in the fourth quarter, down 3.1% from the previous quarter.

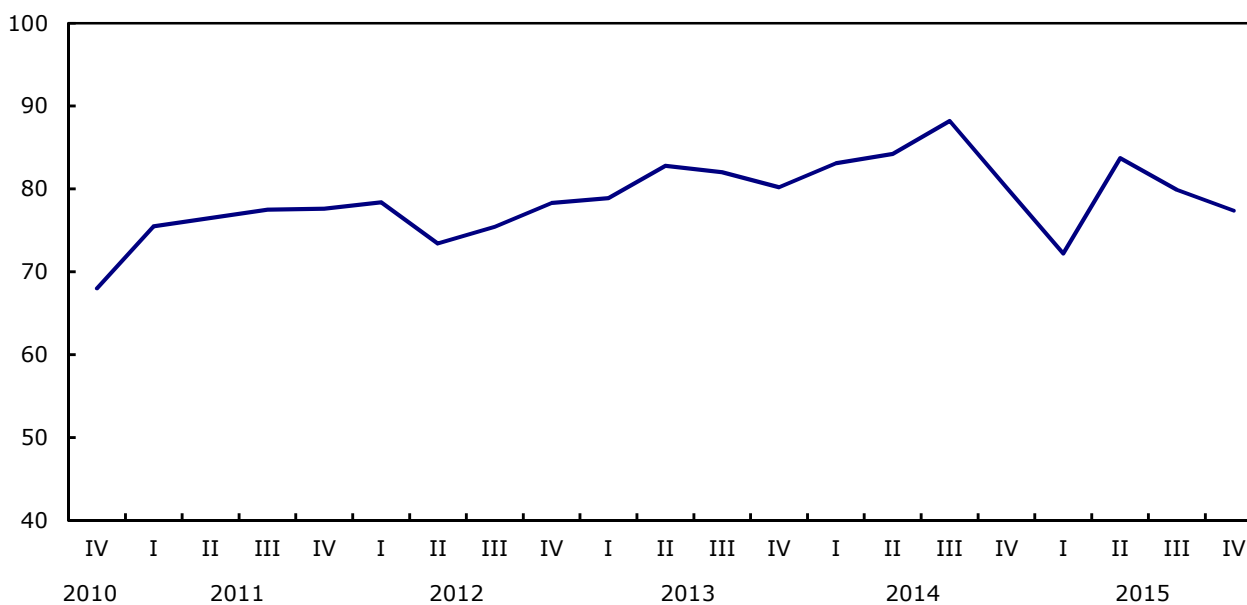
## Analysis

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Canadian corporations earned \$77.4 billion in operating profits in the fourth quarter, down 3.1% from the previous quarter. The decrease was driven by a \$2.4 billion decline in profits in the financial sector, while profits among non-financial enterprises fell by \$104 million. Overall, operating profits were down in 13 of 22 industries.

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

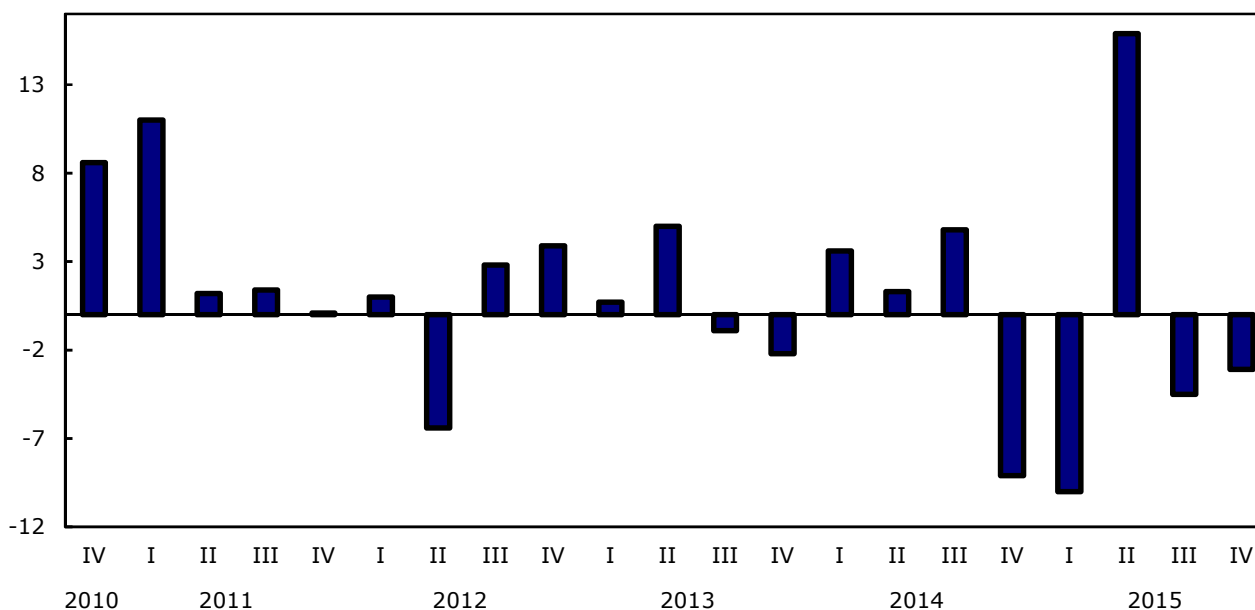
billions of dollars



In the non-financial sector, operating profits edged down 0.2% in the fourth quarter to \$55.1 billion, following a 2.1% decrease in the third quarter.

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

percentage change



In the financial sector, operating profits declined 9.6% to \$22.3 billion, mainly as a result of a large change in the value of actuarial liabilities held by life insurers.

On a year-over-year basis, overall operating profits for Canadian corporations decreased 3.4% compared with the fourth quarter of 2014. Profits fell 8.9% in the non-financial sector, while they increased 13.3% in the financial sector.

## Non-financial sector

The oil and gas extraction industry reported an operating loss for the fourth consecutive quarter. The loss, which was larger than in any of the previous quarters of 2015, totalled \$1.6 billion, and resulted from a 2.5% decline in revenue to \$31.0 billion. As in the other quarters of 2015, lower expenses partially offset the decline in revenue.

Total operating profits in the manufacturing sector were down 1.5% compared with the previous quarter to \$12.3 billion. Operating profits rose in 8 of 13 manufacturing industries.

In manufacturing, the largest declines were recorded in the petroleum and coal products manufacturing industry, where profits fell 30.6% to \$826 million, as revenues decreased by \$1.9 billion. Operating revenues, expenses and profits were down in every quarter in 2015, except the second quarter.

Operating profits decreased 2.9% to \$2.7 billion in the chemical, plastics and rubber products manufacturing industry, as a result of a 0.8% decline in revenues to \$22.6 billion. Profits in the primary metal manufacturing industry fell 7.3% to \$213 million.

Operating profits in the motor vehicle and parts manufacturing industry grew 5.3% to \$1.5 billion. Data from the Monthly Survey of Manufacturing indicate that the increase in revenues in this industry was driven by sales of assembled motor vehicles, rather than sales of parts.

Operating profits for food and soft drink manufacturers rose 5.7% to \$1.5 billion. Operating revenues were up 1.5% to \$29.8 billion.

Operating profits in wholesale trade fell 0.8% to \$5.4 billion, with decreases in all industries except for food, beverage and tobacco wholesalers, whose profits grew 14.7% to \$1.0 billion. Operating profits in the retail sector were steady at \$3.7 billion, marking the sixth quarter of relatively flat returns. Food and beverage stores' profits recorded a 22.8% gain to \$905 million, which was offset by declining profits in all other retail industries.

A devalued Canadian dollar contributed to a considerable rise in the food and live animals category of the customs-based price index, indicating an increase in the import prices of food products. This translated into higher costs for wholesalers and retailers. These costs appear to have been passed on to consumers, as food-related industries in both wholesale and retail trade reported a profit in the fourth quarter. The rise in food prices was the largest contributor to the increase in the Consumer Price Index in December.

Transportation and warehousing profits increased 2.9% to \$4.7 billion. Profits in transportation rose 1.5% to \$2.9 billion, while those in pipelines, warehousing and transportation support activities were up 5.3% to \$1.8 billion.

Profits in the information and cultural industries decreased 4.1% to \$4.2 billion. Profits in the telecommunications industry fell 2.4% to \$3.2 billion, while those in the publishing, broadcasting, motion pictures, sound recording and information services industry were down 9.7% to \$935 million.

## Financial sector

In the fourth quarter, operating profits in the financial sector decreased 9.6% to \$22.3 billion.

Insurance carriers' operating profits fell \$1.2 billion from the third quarter to \$2.9 billion in the fourth quarter, while net profits decreased from \$2.7 billion to \$2.4 billion. The large drop in operating profits was mainly attributable to an increase in fair value adjustments to actuarial liabilities among life, health, and medical insurance carriers.

Operating profits for depository credit intermediaries (banks and credit unions) declined 8.8% to \$9.7 billion, as a result of lower derivative and trading income.

Overall, financial industries reported a higher net interest income compared with the previous quarter.

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

	Fourth quarter 2014	Third quarter 2015 <sup>r</sup>	Fourth quarter 2015 <sup>p</sup>	Third quarter to fourth quarter 2015	Fourth quarter 2014 to fourth quarter 2015
	billions of dollars			% change	
<b>All industries</b>					
Operating revenue	937.7	921.5	927.7	0.7	-1.1
Operating profit	80.2	79.9	77.4	-3.1	-3.4
Net profit	62.2	41.9	56.8	35.5	-8.7
<b>Non-financial</b>					
Operating revenue	847.0	834.2	838.4	0.5	-1.0
Operating profit	60.5	55.2	55.1	-0.2	-8.9
Net profit	45.2	24.4	40.0	63.7	-11.5
<b>Financial</b>					
Operating revenue	90.7	87.2	89.4	2.4	-1.5
Operating profit	19.7	24.7	22.3	-9.6	13.3
Net profit	17.1	17.5	16.8	-3.8	-1.4

<sup>r</sup> revised

<sup>p</sup> preliminary

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

**Note to readers**

Quarterly financial statistics are compiled using financial information provided by enterprises, which derive these data from their financial statements. Starting January 1, 2011, Canadian publicly accountable enterprises were 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 were 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 the comparability of data with those of prior periods.

Quarterly profit numbers referred to in this release are seasonally adjusted and expressed in current dollars. Financial data for the first, second and third quarters of 2015 have been revised.

For information on seasonal adjustment, see *Seasonally adjusted data – Frequently asked questions*.

Quarterly financial statistics for enterprises are based on 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, while, 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.

## 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 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
	millions of dollars				
<b>Operating revenue</b>					
<b>Total, all industries</b>	<b>937,729</b>	<b>916,678</b>	<b>915,957</b>	<b>921,488</b>	<b>927,734</b>
<b>Total, non-financial industries</b>	<b>847,004</b>	<b>823,154</b>	<b>832,009</b>	<b>834,248</b>	<b>838,373</b>
Agriculture, forestry, fishing and hunting	16,283	15,788	15,855	16,013	16,313
Oil and gas extraction and support activities	41,832	32,888	33,043	31,772	30,965
Mining and quarrying (except oil and gas)	10,927	10,512	10,342	10,095	10,230
Utilities	15,417	15,514	14,876	15,198	15,305
Construction	77,027	75,989	76,733	77,148	76,940
Manufacturing	190,585	183,063	186,992	187,484	187,290
Wholesale trade	163,038	160,617	162,196	162,820	164,567
Retail trade	131,893	130,603	132,843	134,279	134,921
Transportation and warehousing	44,070	43,935	43,634	43,975	44,322
Information and cultural industries	25,131	25,359	25,425	25,376	25,296
Real estate and rental and leasing	21,693	22,072	22,160	22,153	22,123
Professional, scientific and technical services	37,665	36,855	37,968	37,711	38,952
Administrative and support, waste management and remediation services	23,857	22,500	22,334	22,337	23,006
Educational, health care and social assistance services	15,382	15,101	15,251	15,276	15,355
Arts, entertainment and recreation	3,202	3,288	3,236	3,255	3,267
Accommodation and food services	19,073	19,144	19,071	19,180	19,257
Repair, maintenance and personal services	9,928	9,926	10,048	10,177	10,264
<b>Total, finance and insurance industries</b>	<b>90,725</b>	<b>93,524</b>	<b>83,948</b>	<b>87,240</b>	<b>89,361</b>
Non-depository credit intermediation	3,804	3,976	4,055	4,025	3,995
Insurance carriers and related activities	34,678	35,010	28,132	29,829	32,735
Activities related to credit intermediation	1,751	1,809	1,811	1,787	1,861
Depository credit intermediation	33,820	35,860	32,497	33,813	33,210
Securities, commodity contracts, and other financial investments and related activities	16,672	16,869	17,453	17,787	17,559
<b>Operating profit</b>					
<b>Total, all industries</b>	<b>80,163</b>	<b>72,174</b>	<b>83,679</b>	<b>79,898</b>	<b>77,415</b>
<b>Total, non-financial industries</b>	<b>60,457</b>	<b>54,870</b>	<b>56,370</b>	<b>55,187</b>	<b>55,083</b>
Agriculture, forestry, fishing and hunting	1,723	1,547	1,478	1,559	1,610
Oil and gas extraction and support activities	2,245	-1,414	-400	-1,464	-1,598
Mining and quarrying (except oil and gas)	1,343	1,330	1,388	1,247	1,176
Utilities	1,351	1,308	1,251	1,137	1,144
Construction	5,621	5,433	5,533	5,720	5,887
Manufacturing	13,871	12,667	13,070	12,485	12,295
Wholesale trade	5,385	5,258	5,256	5,400	5,358
Retail trade	3,761	3,756	3,965	3,751	3,741
Transportation and warehousing	4,738	4,947	4,406	4,599	4,734
Information and cultural industries	4,222	4,185	4,219	4,350	4,169
Real estate and rental and leasing	5,160	5,221	5,275	5,282	5,147
Professional, scientific and technical services	3,568	3,617	3,938	4,010	4,327
Administrative and support, waste management and remediation services	1,631	1,274	1,344	1,363	1,374
Educational, health care and social assistance services	3,879	3,748	3,768	3,746	3,775
Arts, entertainment and recreation	256	381	236	334	298
Accommodation and food services	1,091	1,028	1,023	1,025	1,060
Repair, maintenance and personal services	612	583	620	643	587
<b>Total, finance and insurance industries</b>	<b>19,706</b>	<b>17,304</b>	<b>27,309</b>	<b>24,711</b>	<b>22,332</b>
Non-depository credit intermediation	1,586	1,566	1,688	1,711	1,648
Insurance carriers and related activities	823	-2,645	7,954	4,064	2,861
Activities related to credit intermediation	438	505	448	442	459
Depository credit intermediation	9,587	10,788	9,630	10,625	9,694
Securities, commodity contracts, and other financial investments and related activities	7,272	7,090	7,589	7,869	7,670

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

	Fourth quarter 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Profit before extraordinary gains</b>					
<b>Total, all industries</b>	<b>62,858</b>	<b>52,079</b>	<b>59,913</b>	<b>41,906</b>	<b>56,781</b>
<b>Total, non-financial industries</b>	<b>45,800</b>	<b>35,091</b>	<b>42,271</b>	<b>24,420</b>	<b>39,963</b>
Agriculture, forestry, fishing and hunting	1,878	1,544	1,392	1,376	1,440
Oil and gas extraction and support activities	-3,020	-4,033	-2,986	-11,693	-4,489
Mining and quarrying (except oil and gas)	1,234	991	1,162	946	780
Utilities	822	464	651	704	236
Construction	5,684	5,005	5,133	5,667	5,844
Manufacturing	10,465	6,203	9,312	539	9,565
Wholesale trade	4,221	3,371	3,370	3,898	3,761
Retail trade	2,799	2,500	2,441	3,100	2,622
Transportation and warehousing	3,469	1,763	2,999	2,000	1,908
Information and cultural industries	1,480	1,724	2,250	2,113	1,939
Real estate and rental and leasing	5,384	4,883	5,943	4,713	5,432
Professional, scientific and technical services	5,335	4,402	4,599	4,957	4,813
Administrative and support, waste management and remediation services	1,542	1,747	1,480	1,561	1,722
Educational, health care and social assistance services	3,431	3,400	3,457	3,495	3,376
Arts, entertainment and recreation	134	151	153	142	179
Accommodation and food services	512	435	433	424	385
Repair, maintenance and personal services	432	541	485	477	447
<b>Total, finance and insurance industries</b>	<b>17,057</b>	<b>16,987</b>	<b>17,642</b>	<b>17,486</b>	<b>16,818</b>
Non-depository credit intermediation	569	495	624	678	629
Insurance carriers and related activities	3,499	3,082	3,990	2,687	2,448
Activities related to credit intermediation	317	393	338	332	352
Depository credit intermediation	6,249	7,226	6,335	7,054	6,939
Securities, commodity contracts, and other financial investments and related activities	6,424	5,791	6,354	6,734	6,449
<b>Net profit</b>					
<b>Total, all industries</b>	<b>62,204</b>	<b>52,076</b>	<b>59,911</b>	<b>41,893</b>	<b>56,770</b>
<b>Total, non-financial industries</b>	<b>45,154</b>	<b>35,088</b>	<b>42,269</b>	<b>24,407</b>	<b>39,952</b>
Agriculture, forestry, fishing and hunting	1,878	1,544	1,392	1,376	1,440
Oil and gas extraction and support activities	-3,020	-4,033	-2,986	-11,693	-4,489
Mining and quarrying (except oil and gas)	1,234	991	1,162	946	780
Utilities	822	464	651	704	236
Construction	5,684	5,005	5,133	5,667	5,844
Manufacturing	10,466	6,200	9,309	536	9,562
Wholesale trade	3,555	3,372	3,370	3,898	3,761
Retail trade	2,799	2,500	2,441	3,100	2,614
Transportation and warehousing	3,469	1,762	2,999	2,000	1,908
Information and cultural industries	1,498	1,724	2,250	2,110	1,939
Real estate and rental and leasing	5,384	4,883	5,943	4,706	5,432
Professional, scientific and technical services	5,335	4,402	4,599	4,957	4,813
Administrative and support, waste management and remediation services	1,542	1,747	1,480	1,561	1,722
Educational, health care and social assistance services	3,431	3,400	3,457	3,495	3,376
Arts, entertainment and recreation	134	151	153	142	179
Accommodation and food services	512	435	433	424	385
Repair, maintenance and personal services	432	541	485	477	447
<b>Total, finance and insurance industries</b>	<b>17,051</b>	<b>16,988</b>	<b>17,642</b>	<b>17,486</b>	<b>16,818</b>
Non-depository credit intermediation	568	495	624	679	629
Insurance carriers and related activities	3,499	3,082	3,990	2,687	2,448
Activities related to credit intermediation	317	393	338	332	352
Depository credit intermediation	6,244	7,226	6,335	7,054	6,939
Securities, commodity contracts, and other financial investments and related activities	6,422	5,792	6,354	6,734	6,449

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

	Fourth quarter 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
	ratio				
<b>Debt to equity</b>					
<b>Total, all industries</b>	<b>0.886</b>	<b>0.914</b>	<b>0.909</b>	<b>0.919</b>	<b>0.910</b>
<b>Total, non-financial industries</b>	<b>0.932</b>	<b>0.952</b>	<b>0.943</b>	<b>0.958</b>	<b>0.953</b>
Agriculture, forestry, fishing and hunting	1.002	1.001	1.009	1.020	1.020
Oil and gas extraction and support activities	0.636	0.673	0.680	0.722	0.730
Mining and quarrying (except oil and gas)	0.638	0.654	0.652	0.635	0.645
Utilities	1.167	1.217	1.213	1.253	1.260
Construction	1.318	1.327	1.298	1.259	1.253
Manufacturing	0.743	0.779	0.746	0.765	0.759
Wholesale trade	0.838	0.852	0.854	0.860	0.849
Retail trade	0.963	0.955	0.916	0.885	0.851
Transportation and warehousing	1.516	1.597	1.622	1.732	1.733
Information and cultural industries	1.487	1.513	1.683	1.745	1.717
Real estate and rental and leasing	1.410	1.367	1.349	1.353	1.343
Professional, scientific and technical services	0.612	0.620	0.589	0.586	0.576
Administrative and support, waste management and remediation services	0.781	0.750	0.774	0.774	0.777
Educational, health care and social assistance services	0.591	0.589	0.581	0.578	0.577
Arts, entertainment and recreation	1.729	1.647	1.574	1.607	1.664
Accommodation and food services	2.391	2.421	2.403	2.363	2.390
Repair, maintenance and personal services	1.049	1.046	1.017	1.025	1.048
<b>Total, finance and insurance industries</b>	<b>0.774</b>	<b>0.823</b>	<b>0.825</b>	<b>0.826</b>	<b>0.806</b>
Non-depository credit intermediation	2.694	2.671	2.898	2.897	2.906
Insurance carriers and related activities	0.205	0.204	0.204	0.209	0.213
Activities related to credit intermediation	0.958	1.241	0.879	0.876	0.824
Depository credit intermediation	0.894	1.022	1.036	1.016	0.969
Securities, commodity contracts, and other financial investments and related activities	0.571	0.579	0.569	0.570	0.562
	percent				
<b>Profit margin</b>					
<b>Total, all industries</b>	<b>8.6</b>	<b>7.9</b>	<b>9.1</b>	<b>8.7</b>	<b>8.4</b>
<b>Total, non-financial industries</b>	<b>7.1</b>	<b>6.7</b>	<b>6.8</b>	<b>6.6</b>	<b>6.6</b>
Agriculture, forestry, fishing and hunting	10.6	9.8	9.3	9.7	9.9
Oil and gas extraction and support activities	5.4	-4.3	-1.2	-4.6	-5.2
Mining and quarrying (except oil and gas)	12.3	12.7	13.4	12.4	11.5
Utilities	8.8	8.4	8.4	7.5	7.5
Construction	7.3	7.2	7.2	7.4	7.6
Manufacturing	7.3	6.9	7.0	6.7	6.6
Wholesale trade	3.3	3.3	3.2	3.3	3.3
Retail trade	2.8	2.9	3.0	2.8	2.8
Transportation and warehousing	10.8	11.3	10.1	10.5	10.7
Information and cultural industries	16.8	16.5	16.6	17.1	16.5
Real estate and rental and leasing	23.8	23.6	23.8	23.8	23.3
Professional, scientific and technical services	9.5	9.8	10.4	10.6	11.1
Administrative and support, waste management and remediation services	6.8	5.7	6.0	6.1	6.0
Educational, health care and social assistance services	25.2	24.8	24.7	24.5	24.6
Arts, entertainment and recreation	8.0	11.6	7.3	10.3	9.1
Accommodation and food services	5.7	5.4	5.4	5.3	5.5
Repair, maintenance and personal services	6.2	5.9	6.2	6.3	5.7
<b>Total, finance and insurance industries</b>	<b>21.7</b>	<b>18.5</b>	<b>32.5</b>	<b>28.3</b>	<b>25.0</b>
Non-depository credit intermediation	41.7	39.4	41.6	42.5	41.3
Insurance carriers and related activities	2.4	-7.6	28.3	13.6	8.7
Activities related to credit intermediation	25.0	27.9	24.7	24.8	24.6
Depository credit intermediation	28.4	30.1	29.6	31.4	29.2
Securities, commodity contracts, and other financial investments and related activities	43.6	42.0	43.5	44.2	43.7

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

	Fourth quarter 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
	percent				
<b>Return on equity</b>					
<b>Total, all industries</b>	<b>9.7</b>	<b>7.9</b>	<b>9.0</b>	<b>6.3</b>	<b>8.4</b>
<b>Total, non-financial industries</b>	<b>9.9</b>	<b>7.6</b>	<b>9.0</b>	<b>5.2</b>	<b>8.4</b>
Agriculture, forestry, fishing and hunting	13.2	10.8	9.8	9.7	10.0
Oil and gas extraction and support activities	-3.9	-5.4	-4.0	-16.4	-6.4
Mining and quarrying (except oil and gas)	3.5	2.8	3.3	2.6	2.2
Utilities	7.1	4.1	5.7	6.2	2.1
Construction	22.3	19.4	19.4	20.7	20.9
Manufacturing	10.8	6.4	9.3	0.5	9.5
Wholesale trade	12.9	10.2	10.1	11.4	10.7
Retail trade	10.6	9.5	9.1	11.2	9.2
Transportation and warehousing	18.2	9.4	16.1	11.0	10.5
Information and cultural industries	9.3	10.5	14.5	13.7	12.4
Real estate and rental and leasing	10.3	8.8	10.5	8.3	9.5
Professional, scientific and technical services	21.7	17.7	18.0	19.1	18.2
Administrative and support, waste management and remediation services	13.6	15.0	13.0	13.4	14.5
Educational, health care and social assistance services	33.1	32.7	32.6	32.8	31.6
Arts, entertainment and recreation	6.7	7.4	7.3	6.9	9.0
Accommodation and food services	12.0	10.3	10.1	9.8	8.9
Repair, maintenance and personal services	14.3	17.9	15.5	15.1	14.6
<b>Total, finance and insurance industries</b>	<b>9.0</b>	<b>8.7</b>	<b>9.1</b>	<b>8.9</b>	<b>8.4</b>
Non-depository credit intermediation	3.8	3.3	4.4	4.7	4.3
Insurance carriers and related activities	8.6	7.2	9.3	6.3	5.7
Activities related to credit intermediation	12.7	15.2	13.1	12.8	13.2
Depository credit intermediation	9.7	10.7	9.5	10.2	9.7
Securities, commodity contracts, and other financial investments and related activities	9.7	8.7	9.5	10.0	9.4
<b>Return on capital employed</b>					
<b>Total, all industries</b>	<b>6.5</b>	<b>5.4</b>	<b>5.9</b>	<b>4.5</b>	<b>5.6</b>
<b>Total, non-financial industries</b>	<b>6.7</b>	<b>5.3</b>	<b>5.9</b>	<b>4.0</b>	<b>5.7</b>
Agriculture, forestry, fishing and hunting	7.7	6.4	5.9	5.9	6.3
Oil and gas extraction and support activities	-1.4	-2.1	-1.3	-8.3	-2.6
Mining and quarrying (except oil and gas)	3.1	2.8	3.1	2.6	2.3
Utilities	5.7	4.4	5.1	4.7	3.3
Construction	10.2	9.3	9.7	9.7	9.9
Manufacturing	8.7	4.8	6.0	2.0	6.8
Wholesale trade	8.1	7.2	6.9	7.4	6.7
Retail trade	7.0	6.6	6.2	7.1	6.2
Transportation and warehousing	9.2	5.3	8.1	6.1	5.9
Information and cultural industries	7.0	7.0	8.1	7.6	7.4
Real estate and rental and leasing	5.6	5.1	5.8	4.8	5.4
Professional, scientific and technical services	14.6	11.7	12.2	12.8	12.9
Administrative and support, waste management and remediation services	9.0	9.9	8.5	8.7	9.2
Educational, health care and social assistance services	22.4	21.3	21.5	21.9	21.3
Arts, entertainment and recreation	4.1	5.6	4.6	4.9	4.3
Accommodation and food services	5.6	5.3	5.2	5.3	5.1
Repair, maintenance and personal services	8.5	10.2	9.2	8.9	8.6
<b>Total, finance and insurance industries</b>	<b>6.0</b>	<b>5.8</b>	<b>5.8</b>	<b>5.6</b>	<b>5.4</b>
Non-depository credit intermediation	2.6	2.4	2.5	2.5	2.3
Insurance carriers and related activities	7.6	6.4	8.3	5.5	5.1
Activities related to credit intermediation	8.2	7.2	8.4	8.5	8.7
Depository credit intermediation	6.3	6.4	5.7	6.0	5.8
Securities, commodity contracts, and other financial investments and related activities	6.5	6.4	6.5	6.7	6.4

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

	Fourth quarter 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>9,624,450</b> A	<b>9,883,137</b> A	<b>9,876,233</b> A	<b>10,072,396</b> A	<b>10,143,741</b> A
Cash and deposits	496,189	491,995	510,778	514,384	498,939
Accounts receivable and accrued revenue	538,367	545,862	544,238	545,871	539,202
Inventories	352,956	357,099	358,412	360,436	361,792
Investments and accounts with affiliates	1,394,383	1,436,538	1,438,799	1,457,128	1,471,992
Portfolio investments	1,223,020	1,260,949	1,238,265	1,245,101	1,267,573
Loans	2,552,034	2,599,325	2,615,709	2,663,701	2,729,142
Mortgage	1,335,293	1,342,909	1,360,943	1,385,491	1,407,027
Non-mortgage	1,216,741	1,256,416	1,254,765	1,278,209	1,322,114
Allowance for losses on investments and loans	-10,717	-9,194	-9,052	-7,590	-10,016
Bank customers' liabilities under acceptances	66,510	74,182	76,720	72,048	74,907
Capital assets, net	1,807,630	1,823,025	1,832,765	1,825,059	1,823,657
Other assets	1,204,073	1,303,355	1,269,596	1,396,258	1,386,553
<b>Total liabilities</b>	<b>7,021,410</b>	<b>7,249,897</b>	<b>7,223,373</b>	<b>7,407,881</b>	<b>7,451,585</b>
Deposits	2,293,915	2,373,083	2,415,492	2,493,716	2,551,502
Actuarial liabilities of insurers	293,318	304,636	299,049	298,493	300,458
Accounts payable and accrued liabilities	646,149	645,058	639,714	652,287	641,658
Loans and accounts with affiliates	884,754	897,220	897,428	908,407	911,950
Borrowings	1,421,149	1,509,387	1,513,428	1,540,076	1,537,135
Loans and other borrowings	636,994	640,345	643,844	651,567	655,685
Bankers' acceptances and paper	61,822	65,921	66,384	67,343	67,657
Bonds and debentures	499,005	574,000	572,885	588,095	579,632
Mortgages	223,327	229,121	230,314	233,072	234,160
Future income tax	92,982	92,288	96,397	93,435	93,373
Bank customers' liabilities under acceptances	66,571	74,176	76,723	72,075	74,674
Other liabilities	1,322,572	1,354,048	1,285,143	1,349,391	1,340,835
<b>Total, equity</b>	<b>2,603,040</b>	<b>2,633,240</b>	<b>2,652,861</b>	<b>2,664,516</b>	<b>2,692,155</b>
Share capital	1,422,095	1,436,300	1,448,184	1,452,523	1,458,871
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	228,888	233,257	228,294	227,322	226,708
Accumulated other comprehensive income	1,049	11,619	-381	3,417	4,876
Retained earnings	951,008	952,064	976,763	981,254	1,001,700
<b>Income statement</b>					
<b>Operating revenue</b>	<b>942,814</b> A	<b>898,443</b> A	<b>917,850</b> A	<b>931,048</b> A	<b>934,516</b> A
Sales of goods and services	838,055	791,739	820,873	830,173	831,293
Insurers' premiums	19,915	19,436	19,765	19,678	20,058
Annuity considerations	2,050	1,654	1,835	1,639	2,173
Interest revenue, operating	29,455	29,447	27,453	28,085	28,860
Dividend revenue, operating	4,220	4,590	4,721	4,955	4,797
Gains or losses on sale of securities and other assets	181	886	-622	-441	-342
Other operating revenue	48,932	50,693	43,825	46,960	47,669
<b>Operating expenses</b>	<b>861,564</b>	<b>829,455</b>	<b>834,222</b>	<b>849,675</b>	<b>855,339</b>
Depreciation, depletion and amortization	38,515	37,452	38,376	39,039	38,892
Insurance claims incurred	12,297	12,918	11,455	12,174	12,179
Annuity claims incurred	2,600	2,954	2,686	2,615	2,870
Normal increase in actuarial liabilities	8,099	11,071	-5,265	416	3,309
Interest expense, operating	6,860	6,787	6,388	6,313	6,113
Other operating expenses	793,195	758,273	780,582	789,119	791,975
<b>Operating profit or loss</b>	<b>81,250</b>	<b>68,988</b>	<b>83,627</b>	<b>81,373</b>	<b>79,177</b>
Interest and dividend revenue	12,345	7,268	7,967	7,733	10,418
Interest expense on borrowing	20,204	19,886	19,939	19,945	19,848
Gains or losses	1,337	2,603	252	-17,502	-953
<b>Profit before income tax</b>	<b>74,734</b>	<b>58,977</b>	<b>71,921</b>	<b>51,662</b>	<b>68,799</b>
Income tax	15,719	13,666	17,376	11,940	12,392
Equity in affiliates' earnings	4,678	4,904	5,837	2,509	1,442
<b>Profit before extraordinary gains</b>	<b>63,694</b>	<b>50,215</b>	<b>60,383</b>	<b>42,231</b>	<b>57,850</b>
Extraordinary gains or losses	-654	-3	-3	-13	-11
<b>Net profit</b>	<b>63,040</b>	<b>50,213</b>	<b>60,380</b>	<b>42,218</b>	<b>57,839</b>
Other comprehensive income	383	10,872	-3,872	2,902	-203
<b>Comprehensive income</b>	<b>63,423</b>	<b>61,084</b>	<b>56,508</b>	<b>45,120</b>	<b>57,636</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 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>78,984</b>	<b>15,520</b>	<b>49,814</b>	<b>-1,621</b>	<b>83,755</b>
Net profit	43,406	51,722	61,538	44,136	59,200
Non-cash items	35,619	-35,972	-9,773	-42,936	27,948
Depreciation, depletion and amortization	30,255	37,319	38,209	38,907	38,672
Future income tax	1,383	-202	2,865	-1,402	-745
Working capital	3,161	-13,834	878	-688	-1,103
Other non-cash items	819	-59,255	-51,724	-79,753	-8,876
Prior period cash transactions	-41	-230	-1,951	-2,821	-3,392
<b>Cash from financing activities</b>	<b>38,199</b>	<b>173,653</b>	<b>55,299</b>	<b>127,638</b>	<b>66,527</b>
Increase in deposits	20,109	80,862	42,811	78,228	57,420
Borrowings from affiliates	-7,162	14,087	1,660	10,201	2,707
Borrowings from non-affiliates	7,424	48,764	2,134	29,974	-1,541
Loans and other borrowings	3,441	21,775	417	10,385	5,254
Bankers' acceptances and paper	-394	3,631	400	1,025	388
Bonds and debentures	1,479	20,158	-435	16,932	-7,931
Mortgages	2,898	3,200	1,752	1,632	748
Equity	17,827	29,940	8,693	9,234	7,941
<b>Total cash available</b>	<b>117,183</b>	<b>189,173</b>	<b>105,113</b>	<b>126,017</b>	<b>150,282</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>57,831</b>	<b>130,917</b>	<b>-9,065</b>	<b>71,529</b>	<b>94,126</b>
Investments in affiliates	-12,997	42,420	-2,605	11,980	13,762
Portfolio investments	14,890	37,757	-19,068	9,875	19,668
Loans	55,938	50,739	12,608	49,674	60,696
Mortgage loans	13,706	7,398	18,596	24,604	21,580
Non-mortgage loans	42,232	43,341	-5,988	25,070	39,116
<b>Cash applied to fixed assets</b>	<b>38,187</b>	<b>53,796</b>	<b>38,079</b>	<b>39,163</b>	<b>32,436</b>
<b>Cash applied to dividends</b>	<b>42,152</b>	<b>34,772</b>	<b>35,960</b>	<b>34,658</b>	<b>36,179</b>
<b>Total applications of cash</b>	<b>138,170</b>	<b>219,484</b>	<b>64,974</b>	<b>145,350</b>	<b>162,741</b>
<b>Increase or decrease in cash</b>	<b>-20,987</b>	<b>-30,311</b>	<b>40,139</b>	<b>-19,333</b>	<b>-12,458</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	937,729	916,678	915,957	921,488	927,734
Operating profit	80,163	72,174	83,679	79,898	77,415
Profit before extraordinary gains	62,858	52,079	59,913	41,906	56,781
Net profit	62,204	52,076	59,911	41,893	56,770
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	0.2	-2.2	-0.1	0.6	0.7
Operating expenses	1.2	-1.5	-1.4	1.1	1.0
Operating profit	-9.1	-10.0	15.9	-4.5	-3.1
<b>Selected financial ratios</b>					
Profit margin (%)	8.6	7.9	9.1	8.7	8.4
Return on equity (%)	9.7	7.9	9.0	6.3	8.4
Debt to equity (ratio)	0.886	0.914	0.909	0.919	0.910
Return on capital employed (%)	6.5	5.4	5.9	4.5	5.6

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

	Fourth quarter 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>4,418,626</b> A	<b>4,465,864</b> A	<b>4,498,966</b> A	<b>4,520,473</b> A	<b>4,537,880</b> A
Cash and deposits	335,945	339,740	337,836	342,256	344,655
Accounts receivable and accrued revenue	434,934	431,353	432,463	434,866	437,540
Inventories	352,956	357,099	358,412	360,436	361,792
Investments and accounts with affiliates	870,539	886,982	900,865	918,415	923,444
Portfolio investments	117,118	121,208	128,138	128,970	131,418
Loans	41,597	40,870	40,384	41,086	41,813
Mortgage	8,629	8,364	8,313	8,346	8,409
Non-mortgage	32,968	32,506	32,071	32,740	33,405
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	1,747,106	1,761,921	1,771,013	1,762,610	1,760,931
Other assets	518,427	526,691	529,851	531,833	536,287
<b>Total liabilities</b>	<b>2,572,751</b>	<b>2,610,644</b>	<b>2,618,803</b>	<b>2,639,208</b>	<b>2,644,838</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	467,138	453,311	456,861	458,051	459,739
Loans and accounts with affiliates	674,467	681,912	684,666	692,501	693,450
Borrowings	1,045,555	1,084,355	1,088,561	1,109,200	1,111,253
Loans and other borrowings	497,672	510,523	515,524	522,330	523,685
Bankers' acceptances and paper	43,703	46,274	44,133	44,346	44,348
Bonds and debentures	288,702	306,548	306,630	317,496	317,286
Mortgages	215,477	221,010	222,273	225,029	225,935
Future income tax	98,165	97,424	101,509	98,623	98,023
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	287,425	293,642	287,205	280,832	282,373
<b>Total, equity</b>	<b>1,845,876</b>	<b>1,855,220</b>	<b>1,880,163</b>	<b>1,881,266</b>	<b>1,893,042</b>
Share capital	1,080,364	1,090,214	1,105,989	1,110,056	1,110,619
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	178,428	180,384	175,850	177,390	177,382
Accumulated other comprehensive income	-15,029	-16,122	-16,706	-17,024	-16,324
Retained earnings	602,113	600,745	615,030	610,844	621,365
<b>Income statement</b>					
<b>Operating revenue</b>	<b>851,738</b> A	<b>804,795</b> A	<b>834,071</b> A	<b>843,948</b> A	<b>844,971</b> A
Sales of goods and services	820,761	774,770	803,418	812,852	813,712
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	30,977	30,025	30,653	31,095	31,259
<b>Operating expenses</b>	<b>790,404</b>	<b>753,158</b>	<b>778,082</b>	<b>786,701</b>	<b>788,334</b>
Depreciation, depletion and amortization	36,245	35,228	36,067	36,682	36,472
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	754,158	717,930	742,015	750,019	751,862
<b>Operating profit or loss</b>	<b>61,334</b>	<b>51,637</b>	<b>55,988</b>	<b>57,247</b>	<b>56,637</b>
Interest and dividend revenue	12,345	7,268	7,967	7,733	10,418
Interest expense on borrowing	16,355	16,112	16,268	16,518	16,589
Gains or losses	-1,349	-3,300	4,741	-16,912	-1,052
<b>Profit before income tax</b>	<b>55,984</b>	<b>39,498</b>	<b>52,442</b>	<b>31,552</b>	<b>49,421</b>
Income tax	12,176	10,036	13,515	8,045	9,270
Equity in affiliates' earnings	2,796	3,261	3,769	1,876	794
<b>Profit before extraordinary gains</b>	<b>46,604</b>	<b>32,723</b>	<b>42,695</b>	<b>25,383</b>	<b>40,944</b>
Extraordinary gains or losses	-647	-3	-3	-13	-11
<b>Net profit</b>	<b>45,958</b>	<b>32,720</b>	<b>42,692</b>	<b>25,370</b>	<b>40,934</b>
Other comprehensive income	-1,895	66	1,376	555	562
<b>Comprehensive income</b>	<b>44,063</b>	<b>32,786</b>	<b>44,069</b>	<b>25,925</b>	<b>41,496</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 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>51,188</b>	<b>27,173</b>	<b>56,382</b>	<b>41,063</b>	<b>54,013</b>
Net profit	29,610	33,240	43,010	26,630	41,506
Non-cash items	20,215	-6,989	13,966	14,429	14,456
Depreciation, depletion and amortization	28,473	35,250	36,048	36,701	36,419
Future income tax	1,279	-557	2,720	-1,458	-1,003
Working capital	786	-10,862	3,863	-4,136	-927
Other non-cash items	-10,322	-30,821	-28,665	-16,677	-20,032
Prior period cash transactions	1,363	922	-594	3	-1,949
<b>Cash from financing activities</b>	<b>13,081</b>	<b>66,043</b>	<b>19,648</b>	<b>37,660</b>	<b>3,821</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-7,503	7,453	4,211	7,032	-1,121
Borrowings from non-affiliates	4,349	39,959	2,259	23,961	2,652
Loans and other borrowings	2,203	19,890	1,931	9,485	1,436
Bankers' acceptances and paper	994	2,344	-2,191	285	63
Bonds and debentures	497	14,159	752	12,519	560
Mortgages	655	3,566	1,768	1,672	593
Equity	16,235	18,631	13,178	6,666	2,290
<b>Total cash available</b>	<b>64,269</b>	<b>93,217</b>	<b>76,030</b>	<b>78,723</b>	<b>57,835</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-3,261</b>	<b>18,112</b>	<b>17,378</b>	<b>13,023</b>	<b>5,302</b>
Investments in affiliates	-3,393	15,705	9,397	11,590	3,922
Portfolio investments	226	2,449	7,519	621	1,121
Loans	-94	-42	462	812	259
Mortgage loans	123	-19	51	-9	50
Non-mortgage loans	-218	-23	411	821	209
<b>Cash applied to fixed assets</b>	<b>36,892</b>	<b>53,066</b>	<b>35,979</b>	<b>37,185</b>	<b>30,667</b>
<b>Cash applied to dividends</b>	<b>30,528</b>	<b>26,312</b>	<b>27,342</b>	<b>26,529</b>	<b>24,562</b>
<b>Total applications of cash</b>	<b>64,159</b>	<b>97,490</b>	<b>80,699</b>	<b>76,738</b>	<b>60,531</b>
<b>Increase or decrease in cash</b>	<b>110</b>	<b>-4,273</b>	<b>-4,669</b>	<b>1,984</b>	<b>-2,696</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	847,004	823,154	832,009	834,248	838,373
Operating profit	60,457	54,870	56,370	55,187	55,083
Profit before extraordinary gains	45,800	35,091	42,271	24,420	39,963
Net profit	45,154	35,088	42,269	24,407	39,952
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-0.1	-2.8	1.1	0.3	0.5
Operating expenses	0.3	-2.3	1.0	0.4	0.5
Operating profit	-4.8	-9.2	2.7	-2.1	-0.2
<b>Selected financial ratios</b>					
Profit margin (%)	7.1	6.7	6.8	6.6	6.6
Return on equity (%)	9.9	7.6	9.0	5.2	8.4
Debt to equity (ratio)	0.932	0.952	0.943	0.958	0.953
Return on capital employed (%)	6.7	5.3	5.9	4.0	5.7

**Note(s):**

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



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

	Fourth quarter 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>128,628</b> <sup>A</sup>	<b>129,822</b> <sup>B</sup>	<b>130,343</b> <sup>B</sup>	<b>130,638</b> <sup>B</sup>	<b>132,172</b> <sup>B</sup>
Cash and deposits	8,912	9,042	9,133	8,991	8,932
Accounts receivable and accrued revenue	6,423	6,428	6,415	6,413	6,484
Inventories	20,050	20,350	20,329	20,554	20,754
Investments and accounts with affiliates	9,403	9,654	9,795	9,797	10,053
Portfolio investments	5,655	5,757	5,823	5,585	5,591
Loans	3,267	3,390	3,363	3,361	3,442
Mortgage	1,497	1,516	1,503	1,492	1,502
Non-mortgage	1,770	1,875	1,859	1,870	1,940
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	60,654	60,894	60,988	61,227	61,956
Other assets	14,265	14,308	14,498	14,710	14,961
<b>Total liabilities</b>	<b>71,570</b>	<b>72,620</b>	<b>73,311</b>	<b>73,824</b>	<b>74,710</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,460	5,565	5,662	5,695	5,815
Loans and accounts with affiliates	18,964	18,806	19,008	18,773	19,091
Borrowings	38,224	38,462	38,546	39,174	39,542
Loans and other borrowings	24,937	24,162	24,312	24,943	25,273
Bankers' acceptances and paper	741	775	768	766	769
Bonds and debentures	4,397	4,435	4,443	4,495	4,528
Mortgages	8,150	9,088	9,022	8,969	8,974
Future income tax	2,113	2,215	2,253	2,323	2,345
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	6,810	7,572	7,843	7,859	7,916
<b>Total, equity</b>	<b>57,058</b>	<b>57,202</b>	<b>57,032</b>	<b>56,813</b>	<b>57,462</b>
Share capital	11,822	12,275	12,155	12,167	12,451
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,984	5,023	4,929	4,951	4,964
Accumulated other comprehensive income	61	68	65	78	80
Retained earnings	40,191	39,837	39,883	39,618	39,966
<b>Income statement</b>					
<b>Operating revenue</b>	<b>16,165</b> <sup>B</sup>	<b>15,683</b> <sup>B</sup>	<b>15,998</b> <sup>B</sup>	<b>15,960</b> <sup>B</sup>	<b>16,328</b> <sup>B</sup>
Sales of goods and services	15,407	14,934	15,204	15,191	15,557
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	758	749	794	769	771
<b>Operating expenses</b>	<b>14,467</b>	<b>14,146</b>	<b>14,501</b>	<b>14,443</b>	<b>14,685</b>
Depreciation, depletion and amortization	1,144	1,099	1,122	1,103	1,105
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	13,322	13,046	13,379	13,340	13,580
<b>Operating profit or loss</b>	<b>1,698</b>	<b>1,537</b>	<b>1,497</b>	<b>1,517</b>	<b>1,643</b>
Interest and dividend revenue	197	187	199	196	196
Interest expense on borrowing	400	384	393	391	396
Gains or losses	696	376	264	136	436
<b>Profit before income tax</b>	<b>2,191</b>	<b>1,716</b>	<b>1,568</b>	<b>1,458</b>	<b>1,879</b>
Income tax	320	283	313	312	303
Equity in affiliates' earnings	93	85	88	86	85
<b>Profit before extraordinary gains</b>	<b>1,964</b>	<b>1,517</b>	<b>1,342</b>	<b>1,232</b>	<b>1,660</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>1,964</b>	<b>1,517</b>	<b>1,342</b>	<b>1,232</b>	<b>1,660</b>
Other comprehensive income	32	8	1	12	4
<b>Comprehensive income</b>	<b>1,996</b>	<b>1,525</b>	<b>1,344</b>	<b>1,244</b>	<b>1,664</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 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>15</b>	<b>969</b>	<b>679</b>	<b>654</b>	<b>474</b>
Net profit	646	1,540	1,333	1,248	1,685
Non-cash items	-430	-436	-574	-534	-1,053
Depreciation, depletion and amortization	217	1,023	1,043	1,027	1,031
Future income tax	66	4	38	20	21
Working capital	-177	-434	16	38	-135
Other non-cash items	-536	-1,029	-1,671	-1,619	-1,969
Prior period cash transactions	-200	-134	-81	-60	-159
<b>Cash from financing activities</b>	<b>321</b>	<b>-194</b>	<b>98</b>	<b>-8</b>	<b>334</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	79	101	162	10	59
Borrowings from non-affiliates	268	192	12	-4	226
Loans and other borrowings	169	148	10	-60	193
Bankers' acceptances and paper	0	-11	-8	-2	3
Bonds and debentures	16	55	8	52	32
Mortgages	82	0	3	6	-2
Equity	-26	-487	-76	-14	49
<b>Total cash available</b>	<b>336</b>	<b>775</b>	<b>776</b>	<b>646</b>	<b>808</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>62</b>	<b>-87</b>	<b>61</b>	<b>-65</b>	<b>34</b>
Investments in affiliates	40	-89	19	-38	47
Portfolio investments	18	23	32	-13	-23
Loans	5	-22	10	-14	10
Mortgage loans	-2	5	8	-10	2
Non-mortgage loans	6	-26	2	-4	7
<b>Cash applied to fixed assets</b>	<b>154</b>	<b>1,749</b>	<b>606</b>	<b>524</b>	<b>590</b>
<b>Cash applied to dividends</b>	<b>150</b>	<b>143</b>	<b>147</b>	<b>149</b>	<b>150</b>
<b>Total applications of cash</b>	<b>366</b>	<b>1,806</b>	<b>814</b>	<b>608</b>	<b>775</b>
<b>Increase or decrease in cash</b>	<b>-31</b>	<b>-1,031</b>	<b>-38</b>	<b>38</b>	<b>33</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	16,283	15,788	15,855	16,013	16,313
Operating profit	1,723	1,547	1,478	1,559	1,610
Profit before extraordinary gains	1,878	1,544	1,392	1,376	1,440
Net profit	1,878	1,544	1,392	1,376	1,440
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	0.6	-3.0	0.4	1.0	1.9
Operating expenses	0.6	-2.2	1.0	0.5	1.7
Operating profit	0.7	-10.2	-4.5	5.5	3.3
<b>Selected financial ratios</b>					
Profit margin (%)	10.6	9.8	9.3	9.7	9.9
Return on equity (%)	13.2	10.8	9.8	9.7	10.0
Debt to equity (ratio)	1.002	1.001	1.009	1.020	1.020
Return on capital employed (%)	7.7	6.4	5.9	5.9	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 5-1**  
**Oil and gas extraction and support activities — Balance sheet and income statement**

	Fourth quarter 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>618,709</b> <sup>A</sup>	<b>614,243</b> <sup>A</sup>	<b>612,635</b> <sup>A</sup>	<b>600,097</b> <sup>A</sup>	<b>597,031</b> <sup>A</sup>
Cash and deposits	24,002	23,858	23,793	22,654	21,738
Accounts receivable and accrued revenue	31,849	29,672	27,341	26,416	26,240
Inventories	7,813	6,930	7,032	6,752	6,383
Investments and accounts with affiliates	105,861	106,446	109,467	111,254	111,046
Portfolio investments	7,529	5,383	5,604	5,584	5,559
Loans	433	373	362	374	372
Mortgage	172	173	172	171	171
Non-mortgage	261	201	190	202	201
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	397,772	397,628	397,737	385,429	385,359
Other assets	43,450	43,952	41,299	41,635	40,336
<b>Total liabilities</b>	<b>312,154</b>	<b>315,432</b>	<b>315,295</b>	<b>314,914</b>	<b>316,435</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	38,628	34,930	32,218	30,852	30,442
Loans and accounts with affiliates	74,548	76,485	77,590	78,832	78,783
Borrowings	120,541	124,660	124,490	126,934	126,160
Loans and other borrowings	63,192	65,585	65,759	66,337	65,921
Bankers' acceptances and paper	9,684	10,397	10,134	10,066	10,013
Bonds and debentures	45,880	47,753	47,678	49,592	49,288
Mortgages	1,784	925	919	939	939
Future income tax	31,959	31,383	32,598	29,997	28,898
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	46,478	47,974	48,398	48,298	52,153
<b>Total, equity</b>	<b>306,556</b>	<b>298,812</b>	<b>297,341</b>	<b>285,184</b>	<b>280,596</b>
Share capital	282,467	284,583	286,710	286,139	286,331
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	18,710	18,387	18,557	18,388	18,159
Accumulated other comprehensive income	1,117	1,193	1,132	1,580	1,593
Retained earnings	4,261	-5,352	-9,058	-20,923	-25,487
<b>Income statement</b>					
<b>Operating revenue</b>	<b>41,832</b> <sup>A</sup>	<b>32,888</b> <sup>A</sup>	<b>33,043</b> <sup>A</sup>	<b>31,772</b> <sup>A</sup>	<b>30,965</b> <sup>A</sup>
Sales of goods and services	41,832	32,888	33,043	31,772	30,965
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>39,588</b>	<b>34,302</b>	<b>33,444</b>	<b>33,236</b>	<b>32,563</b>
Depreciation, depletion and amortization	9,169	8,500	8,382	8,725	8,407
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	30,419	25,802	25,062	24,511	24,157
<b>Operating profit or loss</b>	<b>2,245</b>	<b>-1,414</b>	<b>-400</b>	<b>-1,464</b>	<b>-1,598</b>
Interest and dividend revenue	375	216	306	260	248
Interest expense on borrowing	1,785	1,879	1,998	2,033	1,992
Gains or losses	-3,184	-1,262	126	-11,102	-2,925
<b>Profit before income tax</b>	<b>-2,354</b>	<b>-4,339</b>	<b>-1,966</b>	<b>-14,340</b>	<b>-6,268</b>
Income tax	1,038	44	1,419	-2,531	-1,663
Equity in affiliates' earnings	371	349	400	115	116
<b>Profit before extraordinary gains</b>	<b>-3,020</b>	<b>-4,033</b>	<b>-2,986</b>	<b>-11,693</b>	<b>-4,489</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>-3,020</b>	<b>-4,033</b>	<b>-2,986</b>	<b>-11,693</b>	<b>-4,489</b>
Other comprehensive income	100	268	-59	567	142
<b>Comprehensive income</b>	<b>-2,921</b>	<b>-3,765</b>	<b>-3,045</b>	<b>-11,126</b>	<b>-4,347</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 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>11,624</b>	<b>2,699</b>	<b>7,426</b>	<b>5,217</b>	<b>11,255</b>
Net profit	-2,553	-4,033	-3,012	-11,692	-4,149
Non-cash items	14,163	6,727	10,478	16,943	15,398
Depreciation, depletion and amortization	8,788	8,500	8,373	8,700	8,325
Future income tax	318	-92	978	-2,713	-1,040
Working capital	931	-1,418	-762	-64	187
Other non-cash items	4,125	-263	1,889	11,020	7,927
Prior period cash transactions	14	6	-39	-34	7
<b>Cash from financing activities</b>	<b>5,958</b>	<b>15,337</b>	<b>5,124</b>	<b>4,987</b>	<b>-1,713</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	235	1,863	1,264	1,358	-499
Borrowings from non-affiliates	1,783	7,211	229	2,932	-549
Loans and other borrowings	1,118	3,987	351	670	-183
Bankers' acceptances and paper	-149	709	-266	-69	-54
Bonds and debentures	815	2,461	167	2,314	-306
Mortgages	-1	54	-24	17	-6
Equity	3,940	6,263	3,631	697	-665
<b>Total cash available</b>	<b>17,582</b>	<b>18,036</b>	<b>12,550</b>	<b>10,204</b>	<b>9,543</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>1,076</b>	<b>-46</b>	<b>1,705</b>	<b>1,047</b>	<b>-488</b>
Investments in affiliates	1,001	515	1,495	1,078	-471
Portfolio investments	65	-570	222	-43	-16
Loans	10	9	-12	12	-2
Mortgage loans	0	0	0	-1	-1
Non-mortgage loans	10	9	-11	13	-1
<b>Cash applied to fixed assets</b>	<b>15,335</b>	<b>16,553</b>	<b>9,181</b>	<b>9,407</b>	<b>9,000</b>
<b>Cash applied to dividends</b>	<b>2,191</b>	<b>1,815</b>	<b>1,838</b>	<b>1,778</b>	<b>1,776</b>
<b>Total applications of cash</b>	<b>18,602</b>	<b>18,322</b>	<b>12,725</b>	<b>12,232</b>	<b>10,288</b>
<b>Increase or decrease in cash</b>	<b>-1,020</b>	<b>-286</b>	<b>-175</b>	<b>-2,028</b>	<b>-745</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	41,832	32,888	33,043	31,772	30,965
Operating profit	2,245	-1,414	-400	-1,464	-1,598
Profit before extraordinary gains	-3,020	-4,033	-2,986	-11,693	-4,489
Net profit	-3,020	-4,033	-2,986	-11,693	-4,489
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-5.3	-21.4	0.5	-3.8	-2.5
Operating expenses	-0.6	-13.4	-2.5	-0.6	-2.0
Operating profit	-48.7	-163.0	71.7	-265.5	-9.2
<b>Selected financial ratios</b>					
Profit margin (%)	5.4	-4.3	-1.2	-4.6	-5.2
Return on equity (%)	-3.9	-5.4	-4.0	-16.4	-6.4
Debt to equity (ratio)	0.636	0.673	0.680	0.722	0.730
Return on capital employed (%)	-1.4	-2.1	-1.3	-8.3	-2.6

**Note(s):**

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

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

	Fourth quarter 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>255,351</b> A	<b>255,398</b> A	<b>255,921</b> A	<b>257,379</b> A	<b>259,061</b> A
Cash and deposits	5,724	6,515	6,503	6,014	6,313
Accounts receivable and accrued revenue	18,273	16,078	16,008	16,194	16,653
Inventories	7,178	7,197	7,376	7,501	7,556
Investments and accounts with affiliates	120,051	119,932	119,997	120,956	122,120
Portfolio investments	1,547	1,451	1,421	1,445	1,437
Loans	61	65	65	67	68
Mortgage	25	25	25	25	25
Non-mortgage	36	41	41	42	43
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	81,865	83,400	84,309	84,870	83,824
Other assets	20,651	20,758	20,242	20,332	21,091
<b>Total liabilities</b>	<b>114,262</b>	<b>114,598</b>	<b>114,628</b>	<b>113,951</b>	<b>115,345</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	10,119	7,890	8,124	8,445	7,923
Loans and accounts with affiliates	52,865	53,953	53,818	54,155	55,324
Borrowings	37,080	38,193	38,247	36,930	37,400
Loans and other borrowings	17,771	18,868	19,112	17,699	18,093
Bankers' acceptances and paper	1,219	851	677	726	729
Bonds and debentures	17,484	18,013	18,000	18,043	18,136
Mortgages	606	460	458	461	441
Future income tax	10,670	10,897	11,272	11,506	11,724
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,528	3,667	3,167	2,914	2,975
<b>Total, equity</b>	<b>141,090</b>	<b>140,799</b>	<b>141,294</b>	<b>143,428</b>	<b>143,716</b>
Share capital	96,259	97,370	97,341	98,143	98,706
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	14,195	15,016	15,359	15,869	16,088
Accumulated other comprehensive income	-636	-1,564	-1,523	-1,638	-1,647
Retained earnings	31,271	29,978	30,117	31,054	30,570
<b>Income statement</b>					
<b>Operating revenue</b>	<b>10,927</b> A	<b>10,512</b> A	<b>10,342</b> A	<b>10,095</b> A	<b>10,230</b> A
Sales of goods and services	10,927	10,512	10,342	10,095	10,230
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>9,584</b>	<b>9,182</b>	<b>8,954</b>	<b>8,848</b>	<b>9,053</b>
Depreciation, depletion and amortization	1,194	1,191	1,274	1,260	1,261
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	8,390	7,991	7,679	7,589	7,792
<b>Operating profit or loss</b>	<b>1,343</b>	<b>1,330</b>	<b>1,388</b>	<b>1,247</b>	<b>1,176</b>
Interest and dividend revenue	2,601	486	510	478	490
Interest expense on borrowing	805	881	936	859	865
Gains or losses	-551	294	261	109	-8
<b>Profit before income tax</b>	<b>2,593</b>	<b>1,230</b>	<b>1,223</b>	<b>975</b>	<b>792</b>
Income tax	319	259	281	213	184
Equity in affiliates' earnings	-1,040	20	219	184	172
<b>Profit before extraordinary gains</b>	<b>1,234</b>	<b>991</b>	<b>1,162</b>	<b>946</b>	<b>780</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>1,234</b>	<b>991</b>	<b>1,162</b>	<b>946</b>	<b>780</b>
Other comprehensive income	17	-361	-154	-298	-101
<b>Comprehensive income</b>	<b>1,251</b>	<b>630</b>	<b>1,007</b>	<b>649</b>	<b>679</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 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>2,280</b>	<b>2,234</b>	<b>2,341</b>	<b>1,884</b>	<b>506</b>
Net profit	1,292	991	1,137	946	780
Non-cash items	1,024	1,242	1,223	944	-268
Depreciation, depletion and amortization	1,115	1,191	1,259	1,260	1,261
Future income tax	215	33	228	229	219
Working capital	-263	272	93	77	-1,047
Other non-cash items	-43	-253	-357	-622	-701
Prior period cash transactions	-35	1	-19	-7	-6
<b>Cash from financing activities</b>	<b>-830</b>	<b>4,179</b>	<b>-479</b>	<b>1,441</b>	<b>2,445</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-2,665	1,089	-718	320	1,167
Borrowings from non-affiliates	545	928	2	-559	492
Loans and other borrowings	-180	913	188	-728	393
Bankers' acceptances and paper	598	-368	-174	48	3
Bonds and debentures	123	529	-12	118	93
Mortgages	4	-146	0	2	2
Equity	1,289	2,161	238	1,680	785
<b>Total cash available</b>	<b>1,450</b>	<b>6,413</b>	<b>1,862</b>	<b>3,325</b>	<b>2,951</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-613</b>	<b>-228</b>	<b>-183</b>	<b>808</b>	<b>986</b>
Investments in affiliates	-635	-137	-150	774	992
Portfolio investments	22	-96	-33	32	-6
Loans	0	4	0	2	0
Mortgage loans	0	0	0	0	0
Non-mortgage loans	0	5	0	2	0
<b>Cash applied to fixed assets</b>	<b>1,271</b>	<b>2,424</b>	<b>1,238</b>	<b>1,908</b>	<b>421</b>
<b>Cash applied to dividends</b>	<b>1,136</b>	<b>1,070</b>	<b>1,138</b>	<b>1,126</b>	<b>1,117</b>
<b>Total applications of cash</b>	<b>1,794</b>	<b>3,265</b>	<b>2,193</b>	<b>3,842</b>	<b>2,524</b>
<b>Increase or decrease in cash</b>	<b>-344</b>	<b>3,148</b>	<b>-331</b>	<b>-516</b>	<b>426</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	10,927	10,512	10,342	10,095	10,230
Operating profit	1,343	1,330	1,388	1,247	1,176
Profit before extraordinary gains	1,234	991	1,162	946	780
Net profit	1,234	991	1,162	946	780
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	5.2	-3.8	-1.6	-2.4	1.3
Operating expenses	6.2	-4.2	-2.5	-1.2	2.3
Operating profit	-1.7	-1.0	4.4	-10.2	-5.6
<b>Selected financial ratios</b>					
Profit margin (%)	12.3	12.7	13.4	12.4	11.5
Return on equity (%)	3.5	2.8	3.3	2.6	2.2
Debt to equity (ratio)	0.638	0.654	0.652	0.635	0.645
Return on capital employed (%)	3.1	2.8	3.1	2.6	2.3

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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 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>132,878</b> A	<b>134,099</b> A	<b>133,722</b> A	<b>136,348</b> A	<b>136,206</b> A
Cash and deposits	2,972	2,769	2,676	3,427	3,451
Accounts receivable and accrued revenue	9,040	9,139	7,937	7,946	7,975
Inventories	2,817	2,419	2,589	2,818	2,879
Investments and accounts with affiliates	16,652	17,047	16,372	16,373	16,607
Portfolio investments	657	701	605	624	628
Loans	1,130	1,129	1,118	1,528	1,536
Mortgage	1	1	1	1	1
Non-mortgage	1,129	1,128	1,118	1,527	1,535
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	84,482	85,709	88,466	90,253	89,518
Other assets	15,128	15,187	13,958	13,378	13,611
<b>Total liabilities</b>	<b>86,858</b>	<b>88,925</b>	<b>88,250</b>	<b>90,836</b>	<b>91,237</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	9,080	9,463	8,961	9,162	9,259
Loans and accounts with affiliates	5,663	5,168	4,688	5,100	5,169
Borrowings	48,060	49,801	50,454	51,941	51,496
Loans and other borrowings	19,712	20,607	21,757	22,620	22,143
Bankers' acceptances and paper	2,924	2,941	2,670	2,676	2,685
Bonds and debentures	25,363	26,190	25,963	26,629	26,654
Mortgages	61	63	63	16	14
Future income tax	5,928	6,274	6,371	6,450	6,526
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	18,126	18,219	17,776	18,183	18,787
<b>Total, equity</b>	<b>46,019</b>	<b>45,174</b>	<b>45,471</b>	<b>45,512</b>	<b>44,969</b>
Share capital	38,180	36,983	38,017	38,632	38,623
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	6,197	6,367	6,079	6,179	6,092
Accumulated other comprehensive income	1,205	1,413	1,020	1,008	1,063
Retained earnings	437	411	356	-307	-809
<b>Income statement</b>					
<b>Operating revenue</b>	<b>15,800</b> A	<b>18,140</b> A	<b>13,737</b> A	<b>13,479</b> A	<b>15,539</b> A
Sales of goods and services	15,639	17,945	13,599	13,297	15,324
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	161	195	138	182	215
<b>Operating expenses</b>	<b>14,458</b>	<b>16,467</b>	<b>12,652</b>	<b>12,516</b>	<b>14,418</b>
Depreciation, depletion and amortization	1,134	1,093	1,147	1,145	1,215
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	13,324	15,374	11,505	11,371	13,203
<b>Operating profit or loss</b>	<b>1,342</b>	<b>1,673</b>	<b>1,085</b>	<b>963</b>	<b>1,120</b>
Interest and dividend revenue	128	111	135	110	137
Interest expense on borrowing	790	695	753	765	798
Gains or losses	312	135	89	345	-91
<b>Profit before income tax</b>	<b>992</b>	<b>1,224</b>	<b>556</b>	<b>654</b>	<b>368</b>
Income tax	269	275	204	227	200
Equity in affiliates' earnings	55	57	36	33	33
<b>Profit before extraordinary gains</b>	<b>779</b>	<b>1,006</b>	<b>387</b>	<b>460</b>	<b>202</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>779</b>	<b>1,006</b>	<b>387</b>	<b>460</b>	<b>202</b>
Other comprehensive income	114	151	-146	-64	-50
<b>Comprehensive income</b>	<b>892</b>	<b>1,157</b>	<b>241</b>	<b>396</b>	<b>152</b>

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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 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>2,322</b>	<b>2,826</b>	<b>3,339</b>	<b>2,288</b>	<b>2,189</b>
Net profit	712	1,006	358	474	200
Non-cash items	1,598	1,842	2,975	1,815	1,988
Depreciation, depletion and amortization	1,108	1,093	1,122	1,142	1,215
Future income tax	165	105	57	88	87
Working capital	374	850	575	-148	179
Other non-cash items	-50	-206	1,221	733	507
Prior period cash transactions	12	-22	6	-1	1
<b>Cash from financing activities</b>	<b>-406</b>	<b>1,426</b>	<b>-588</b>	<b>2,086</b>	<b>315</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-582	713	-480	149	-1
Borrowings from non-affiliates	-2,685	1,737	-468	1,519	117
Loans and other borrowings	62	894	34	849	85
Bankers' acceptances and paper	-567	17	-271	6	9
Bonds and debentures	-2,178	823	-231	666	25
Mortgages	-2	2	0	-1	-2
Equity	2,861	-1,024	360	419	199
<b>Total cash available</b>	<b>1,916</b>	<b>4,252</b>	<b>2,751</b>	<b>4,375</b>	<b>2,504</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>462</b>	<b>1,436</b>	<b>-690</b>	<b>620</b>	<b>196</b>
Investments in affiliates	460	1,393	-583	210	185
Portfolio investments	4	44	-96	0	4
Loans	-2	-1	-11	410	8
Mortgage loans	0	0	0	0	0
Non-mortgage loans	-2	-1	-11	410	8
<b>Cash applied to fixed assets</b>	<b>1,745</b>	<b>2,288</b>	<b>2,417</b>	<b>2,121</b>	<b>1,512</b>
<b>Cash applied to dividends</b>	<b>66</b>	<b>671</b>	<b>708</b>	<b>846</b>	<b>723</b>
<b>Total applications of cash</b>	<b>2,273</b>	<b>4,394</b>	<b>2,435</b>	<b>3,588</b>	<b>2,431</b>
<b>Increase or decrease in cash</b>	<b>-357</b>	<b>-143</b>	<b>316</b>	<b>787</b>	<b>73</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	15,417	15,514	14,876	15,198	15,305
Operating profit	1,351	1,308	1,251	1,137	1,144
Profit before extraordinary gains	822	464	651	704	236
Net profit	822	464	651	704	236
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	1.8	0.6	-4.1	2.2	0.7
Operating expenses	2.5	1.0	-4.1	3.2	0.7
Operating profit	-5.1	-3.1	-4.4	-9.2	0.6
<b>Selected financial ratios</b>					
Profit margin (%)	8.8	8.4	8.4	7.5	7.5
Return on equity (%)	7.1	4.1	5.7	6.2	2.1
Debt to equity (ratio)	1.167	1.217	1.213	1.253	1.260
Return on capital employed (%)	5.7	4.4	5.1	4.7	3.3

**Note(s):**

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- Figures may not add due to rounding.



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

	Fourth quarter 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>296,340</b> A	<b>297,436</b> A	<b>298,813</b> A	<b>300,518</b> A	<b>305,244</b> A
Cash and deposits	36,083	35,208	35,007	34,183	35,438
Accounts receivable and accrued revenue	62,069	61,622	62,364	63,463	64,009
Inventories	56,781	57,455	57,942	58,262	56,826
Investments and accounts with affiliates	50,344	51,624	52,775	53,650	55,837
Portfolio investments	9,915	9,907	9,794	10,182	11,243
Loans	1,805	1,863	1,615	1,575	1,712
Mortgage	225	294	69	37	38
Non-mortgage	1,579	1,569	1,546	1,538	1,674
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	60,501	60,448	59,006	57,912	57,849
Other assets	18,843	19,309	20,309	21,292	22,329
<b>Total liabilities</b>	<b>194,318</b>	<b>194,338</b>	<b>193,053</b>	<b>191,162</b>	<b>193,480</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	51,362	50,760	51,031	52,480	51,479
Loans and accounts with affiliates	55,525	56,105	55,249	55,072	57,561
Borrowings	78,980	80,715	81,994	82,641	82,490
Loans and other borrowings	45,735	46,792	47,903	48,290	47,698
Bankers' acceptances and paper	1,222	1,373	1,378	1,363	1,380
Bonds and debentures	7,108	7,235	7,264	7,274	7,453
Mortgages	24,915	25,315	25,449	25,714	25,960
Future income tax	914	878	836	689	712
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,537	5,879	3,944	279	1,237
<b>Total, equity</b>	<b>102,022</b>	<b>103,099</b>	<b>105,759</b>	<b>109,357</b>	<b>111,765</b>
Share capital	16,355	16,516	16,494	16,865	16,714
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,341	4,348	5,048	5,342	5,615
Accumulated other comprehensive income	-1	283	245	292	275
Retained earnings	81,328	81,952	83,973	86,858	89,160
<b>Income statement</b>					
<b>Operating revenue</b>	<b>79,797</b> A	<b>69,655</b> A	<b>74,693</b> A	<b>82,461</b> A	<b>80,002</b> A
Sales of goods and services	78,325	68,516	73,502	81,114	78,518
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	1,472	1,138	1,190	1,347	1,484
<b>Operating expenses</b>	<b>73,477</b>	<b>65,331</b>	<b>69,993</b>	<b>75,662</b>	<b>73,251</b>
Depreciation, depletion and amortization	1,709	1,567	1,648	1,761	1,671
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	71,769	63,764	68,345	73,901	71,580
<b>Operating profit or loss</b>	<b>6,320</b>	<b>4,323</b>	<b>4,700</b>	<b>6,799</b>	<b>6,751</b>
Interest and dividend revenue	669	767	625	695	699
Interest expense on borrowing	641	598	623	667	638
Gains or losses	453	251	258	543	409
<b>Profit before income tax</b>	<b>6,808</b>	<b>4,744</b>	<b>4,966</b>	<b>7,372</b>	<b>7,226</b>
Income tax	1,201	958	957	1,440	1,313
Equity in affiliates' earnings	495	490	480	500	538
<b>Profit before extraordinary gains</b>	<b>6,102</b>	<b>4,276</b>	<b>4,490</b>	<b>6,432</b>	<b>6,451</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>6,102</b>	<b>4,276</b>	<b>4,490</b>	<b>6,432</b>	<b>6,451</b>
Other comprehensive income	-7	127	-34	46	0
<b>Comprehensive income</b>	<b>6,095</b>	<b>4,404</b>	<b>4,456</b>	<b>6,478</b>	<b>6,451</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 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>1,589</b>	<b>2,403</b>	<b>1,900</b>	<b>3,635</b>	<b>1,867</b>
Net profit	3,307	4,272	4,411	6,406	6,323
Non-cash items	-1,679	-3,557	-2,480	-4,495	-4,432
Depreciation, depletion and amortization	583	1,564	1,644	1,756	1,654
Future income tax	124	-46	0	154	22
Working capital	-17	-492	233	-83	-232
Other non-cash items	-2,368	-4,583	-4,357	-6,322	-5,877
Prior period cash transactions	-39	1,688	-31	1,724	-24
<b>Cash from financing activities</b>	<b>-332</b>	<b>-335</b>	<b>849</b>	<b>1,369</b>	<b>1,216</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	225	-457	-393	217	507
Borrowings from non-affiliates	-615	92	1,037	698	620
Loans and other borrowings	-273	55	814	407	328
Bankers' acceptances and paper	-93	-11	11	7	15
Bonds and debentures	-250	79	36	19	170
Mortgages	1	-30	176	266	107
Equity	58	30	206	455	88
<b>Total cash available</b>	<b>1,257</b>	<b>2,068</b>	<b>2,749</b>	<b>5,004</b>	<b>3,082</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-495</b>	<b>-398</b>	<b>684</b>	<b>706</b>	<b>382</b>
Investments in affiliates	-605	-464	622	539	378
Portfolio investments	85	5	58	186	-3
Loans	25	61	4	-19	7
Mortgage loans	-16	87	-10	-26	-8
Non-mortgage loans	41	-26	14	7	15
<b>Cash applied to fixed assets</b>	<b>260</b>	<b>819</b>	<b>632</b>	<b>714</b>	<b>595</b>
<b>Cash applied to dividends</b>	<b>875</b>	<b>1,713</b>	<b>1,253</b>	<b>2,560</b>	<b>1,278</b>
<b>Total applications of cash</b>	<b>639</b>	<b>2,134</b>	<b>2,569</b>	<b>3,980</b>	<b>2,254</b>
<b>Increase or decrease in cash</b>	<b>618</b>	<b>-66</b>	<b>180</b>	<b>1,024</b>	<b>828</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	77,027	75,989	76,733	77,148	76,940
Operating profit	5,621	5,433	5,533	5,720	5,887
Profit before extraordinary gains	5,684	5,005	5,133	5,667	5,844
Net profit	5,684	5,005	5,133	5,667	5,844
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-0.1	-1.4	1.0	0.5	-0.3
Operating expenses	-0.2	-1.2	0.9	0.3	-0.5
Operating profit	0.3	-3.4	1.8	3.4	2.9
<b>Selected financial ratios</b>					
Profit margin (%)	7.3	7.2	7.2	7.4	7.6
Return on equity (%)	22.3	19.4	19.4	20.7	20.9
Debt to equity (ratio)	1.318	1.327	1.298	1.259	1.253
Return on capital employed (%)	10.2	9.3	9.7	9.7	9.9

**Note(s):**

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

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

	Fourth quarter 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>895,171</b> A	<b>902,795</b> A	<b>923,062</b> A	<b>925,066</b> A	<b>928,008</b> A
Cash and deposits	52,549	52,936	53,649	54,198	54,754
Accounts receivable and accrued revenue	100,269	100,610	102,525	103,244	103,383
Inventories	84,538	87,666	86,760	87,329	87,681
Investments and accounts with affiliates	216,166	217,637	221,915	226,992	226,630
Portfolio investments	13,858	14,086	21,281	21,178	22,199
Loans	5,230	5,311	5,507	5,529	5,568
Mortgage	407	412	415	438	444
Non-mortgage	4,823	4,898	5,093	5,091	5,124
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	311,014	311,433	312,861	310,973	311,172
Other assets	111,546	113,117	118,562	115,621	116,621
<b>Total liabilities</b>	<b>509,088</b>	<b>517,604</b>	<b>521,346</b>	<b>525,472</b>	<b>525,030</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	112,583	108,824	111,900	111,321	111,646
Loans and accounts with affiliates	159,282	162,756	161,882	167,041	165,315
Borrowings	127,664	137,355	137,773	138,719	140,508
Loans and other borrowings	85,489	89,542	90,902	91,475	92,555
Bankers' acceptances and paper	5,069	5,127	5,000	4,933	5,054
Bonds and debentures	31,787	36,931	36,114	36,597	36,857
Mortgages	5,319	5,755	5,756	5,714	6,041
Future income tax	24,654	23,266	24,882	24,181	24,504
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	84,905	85,403	84,909	84,211	83,056
<b>Total, equity</b>	<b>386,082</b>	<b>385,191</b>	<b>401,716</b>	<b>399,594</b>	<b>402,978</b>
Share capital	219,757	224,378	232,917	234,476	234,798
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	42,708	40,975	41,973	42,373	41,951
Accumulated other comprehensive income	-8,906	-9,648	-9,288	-8,333	-8,004
Retained earnings	132,524	129,487	136,113	131,078	134,233
<b>Income statement</b>					
<b>Operating revenue</b>	<b>191,598</b> A	<b>178,553</b> A	<b>190,942</b> A	<b>186,886</b> A	<b>188,448</b> A
Sales of goods and services	189,811	177,051	189,300	185,247	186,817
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	1,787	1,503	1,642	1,639	1,631
<b>Operating expenses</b>	<b>177,592</b>	<b>166,658</b>	<b>177,187</b>	<b>174,472</b>	<b>175,996</b>
Depreciation, depletion and amortization	6,540	6,625	7,196	7,186	7,154
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	171,052	160,034	169,991	167,286	168,842
<b>Operating profit or loss</b>	<b>14,006</b>	<b>11,895</b>	<b>13,755</b>	<b>12,414</b>	<b>12,452</b>
Interest and dividend revenue	2,088	941	1,386	1,547	4,011
Interest expense on borrowing	3,001	2,838	2,836	2,885	2,806
Gains or losses	-993	-2,769	1,023	-8,003	-775
<b>Profit before income tax</b>	<b>12,097</b>	<b>7,231</b>	<b>13,332</b>	<b>3,073</b>	<b>12,882</b>
Income tax	2,185	2,132	3,414	1,604	2,250
Equity in affiliates' earnings	156	206	284	-418	-1,572
<b>Profit before extraordinary gains</b>	<b>10,068</b>	<b>5,305</b>	<b>10,203</b>	<b>1,050</b>	<b>9,060</b>
Extraordinary gains or losses	1	-3	-3	-3	-3
<b>Net profit</b>	<b>10,069</b>	<b>5,303</b>	<b>10,200</b>	<b>1,048</b>	<b>9,057</b>
Other comprehensive income	-1,118	-731	372	970	499
<b>Comprehensive income</b>	<b>8,951</b>	<b>4,571</b>	<b>10,572</b>	<b>2,018</b>	<b>9,556</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 9-2**  
**Manufacturing — Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>11,236</b>	<b>-5,858</b>	<b>12,878</b>	<b>8,213</b>	<b>13,927</b>
Net profit	9,003	5,737	10,630	2,377	9,488
Non-cash items	3,873	-12,310	2,990	6,113	4,429
Depreciation, depletion and amortization	5,837	6,675	7,240	7,232	7,191
Future income tax	174	-391	998	512	-33
Working capital	881	-5,796	2,393	-2,751	-121
Other non-cash items	-3,020	-12,798	-7,641	1,120	-2,608
Prior period cash transactions	-1,640	714	-742	-278	9
<b>Cash from financing activities</b>	<b>6,228</b>	<b>9,789</b>	<b>9,883</b>	<b>9,673</b>	<b>-1,195</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-667	1,478	-1,143	5,465	-1,500
Borrowings from non-affiliates	3,360	4,921	955	2,498	379
Loans and other borrowings	2,706	2,670	1,453	2,142	-26
Bankers' acceptances and paper	335	466	-170	-55	-11
Bonds and debentures	202	1,342	-328	466	259
Mortgages	118	444	0	-54	158
Equity	3,534	3,389	10,071	1,710	-74
<b>Total cash available</b>	<b>17,464</b>	<b>3,931</b>	<b>22,761</b>	<b>17,886</b>	<b>12,732</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>2,189</b>	<b>2,738</b>	<b>11,520</b>	<b>6,118</b>	<b>2,494</b>
Investments in affiliates	2,336	2,765	4,001	6,208	1,404
Portfolio investments	-236	-121	7,415	-113	1,067
Loans	90	94	104	23	23
Mortgage loans	11	6	2	23	2
Non-mortgage loans	79	88	102	0	22
<b>Cash applied to fixed assets</b>	<b>7,786</b>	<b>438</b>	<b>6,575</b>	<b>5,952</b>	<b>5,471</b>
<b>Cash applied to dividends</b>	<b>6,891</b>	<b>3,864</b>	<b>4,818</b>	<b>5,044</b>	<b>4,142</b>
<b>Total applications of cash</b>	<b>16,867</b>	<b>7,040</b>	<b>22,912</b>	<b>17,114</b>	<b>12,107</b>
<b>Increase or decrease in cash</b>	<b>597</b>	<b>-3,109</b>	<b>-151</b>	<b>772</b>	<b>625</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	190,585	183,063	186,992	187,484	187,290
Operating profit	13,871	12,667	13,070	12,485	12,295
Profit before extraordinary gains	10,465	6,203	9,312	539	9,565
Net profit	10,466	6,200	9,309	536	9,562
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-0.8	-4.0	2.2	0.3	-0.1
Operating expenses	-0.5	-3.6	2.1	0.6	0.0
Operating profit	-4.1	-8.7	3.2	-4.5	-1.5
<b>Selected financial ratios</b>					
Profit margin (%)	7.3	6.9	7.0	6.7	6.6
Return on equity (%)	10.8	6.4	9.3	0.5	9.5
Debt to equity (ratio)	0.743	0.779	0.746	0.765	0.759
Return on capital employed (%)	8.7	4.8	6.0	2.0	6.8

**Note(s):**

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

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

	Fourth quarter 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>343,301</b> A	<b>348,811</b> A	<b>351,473</b> A	<b>357,532</b> A	<b>363,202</b> A
Cash and deposits	31,992	32,969	33,570	34,347	35,416
Accounts receivable and accrued revenue	80,457	80,853	81,609	81,928	82,843
Inventories	69,281	71,385	71,668	72,023	72,594
Investments and accounts with affiliates	56,725	58,126	59,393	61,772	62,846
Portfolio investments	6,249	6,453	6,150	6,702	6,872
Loans	7,733	7,874	8,028	8,201	8,341
Mortgage	482	492	521	494	495
Non-mortgage	7,251	7,382	7,507	7,707	7,846
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	48,508	48,979	49,267	50,102	50,771
Other assets	42,357	42,171	41,788	42,457	43,519
<b>Total liabilities</b>	<b>212,252</b>	<b>216,053</b>	<b>217,922</b>	<b>220,661</b>	<b>222,634</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	76,488	75,470	76,684	76,777	77,797
Loans and accounts with affiliates	58,327	59,777	59,408	60,964	61,806
Borrowings	51,510	53,397	54,671	56,680	57,543
Loans and other borrowings	39,850	41,740	42,857	44,817	45,559
Bankers' acceptances and paper	2,637	2,717	2,749	2,550	2,590
Bonds and debentures	6,700	6,694	6,781	7,047	7,083
Mortgages	2,323	2,246	2,284	2,267	2,312
Future income tax	964	1,671	1,759	1,733	1,736
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	24,963	25,739	25,400	24,508	23,752
<b>Total, equity</b>	<b>131,049</b>	<b>132,758</b>	<b>133,551</b>	<b>136,871</b>	<b>140,568</b>
Share capital	58,971	57,818	57,811	58,213	58,859
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	10,536	10,941	10,929	11,221	11,577
Accumulated other comprehensive income	-597	-45	-228	-190	-224
Retained earnings	62,140	64,044	65,039	67,628	70,356
<b>Income statement</b>					
<b>Operating revenue</b>	<b>163,491</b> A	<b>155,114</b> A	<b>165,227</b> A	<b>163,259</b> A	<b>166,600</b> A
Sales of goods and services	160,805	152,708	162,664	160,721	164,017
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	2,686	2,407	2,564	2,538	2,583
<b>Operating expenses</b>	<b>157,959</b>	<b>150,240</b>	<b>159,874</b>	<b>157,778</b>	<b>161,037</b>
Depreciation, depletion and amortization	1,844	1,756	1,828	1,843	1,891
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	156,115	148,484	158,046	155,935	159,146
<b>Operating profit or loss</b>	<b>5,532</b>	<b>4,874</b>	<b>5,353</b>	<b>5,481</b>	<b>5,563</b>
Interest and dividend revenue	761	347	333	397	603
Interest expense on borrowing	1,176	1,127	1,193	1,174	1,211
Gains or losses	621	78	529	711	130
<b>Profit before income tax</b>	<b>5,738</b>	<b>4,172</b>	<b>5,021</b>	<b>5,415</b>	<b>5,085</b>
Income tax	1,602	1,202	1,378	1,494	1,409
Equity in affiliates' earnings	46	49	42	49	50
<b>Profit before extraordinary gains</b>	<b>4,181</b>	<b>3,019</b>	<b>3,685</b>	<b>3,970</b>	<b>3,727</b>
Extraordinary gains or losses	-666	1	0	0	0
<b>Net profit</b>	<b>3,515</b>	<b>3,020</b>	<b>3,685</b>	<b>3,970</b>	<b>3,726</b>
Other comprehensive income	-20	218	-11	99	114
<b>Comprehensive income</b>	<b>3,495</b>	<b>3,238</b>	<b>3,674</b>	<b>4,069</b>	<b>3,841</b>

**Note(s):**

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

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

	Fourth quarter 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>7,501</b>	<b>397</b>	<b>4,775</b>	<b>3,225</b>	<b>4,345</b>
Net profit	2,744	3,027	3,701	3,941	3,696
Non-cash items	2,825	-2,574	1,302	-629	703
Depreciation, depletion and amortization	1,444	1,738	1,808	1,823	1,871
Future income tax	101	-22	-12	-32	-18
Working capital	558	-3,747	234	-1,142	54
Other non-cash items	722	-543	-729	-1,279	-1,204
Prior period cash transactions	1,932	-55	-229	-86	-54
<b>Cash from financing activities</b>	<b>981</b>	<b>5,058</b>	<b>1,264</b>	<b>3,582</b>	<b>1,167</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	518	2,108	326	1,040	464
Borrowings from non-affiliates	-66	2,465	1,036	2,138	650
Loans and other borrowings	-378	2,485	892	2,194	589
Bankers' acceptances and paper	1	84	51	-209	35
Bonds and debentures	246	-23	43	207	37
Mortgages	65	-81	50	-54	-11
Equity	529	485	-98	404	53
<b>Total cash available</b>	<b>8,482</b>	<b>5,455</b>	<b>6,038</b>	<b>6,807</b>	<b>5,512</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>796</b>	<b>2,095</b>	<b>1,214</b>	<b>2,767</b>	<b>674</b>
Investments in affiliates	698	2,117	1,226	2,078	407
Portfolio investments	2	65	-201	520	156
Loans	96	-86	189	169	111
Mortgage loans	1	6	29	-27	2
Non-mortgage loans	96	-92	160	196	109
<b>Cash applied to fixed assets</b>	<b>2,442</b>	<b>2,506</b>	<b>1,621</b>	<b>1,948</b>	<b>1,961</b>
<b>Cash applied to dividends</b>	<b>3,303</b>	<b>1,580</b>	<b>2,306</b>	<b>1,938</b>	<b>2,299</b>
<b>Total applications of cash</b>	<b>6,541</b>	<b>6,182</b>	<b>5,141</b>	<b>6,653</b>	<b>4,935</b>
<b>Increase or decrease in cash</b>	<b>1,941</b>	<b>-727</b>	<b>897</b>	<b>154</b>	<b>578</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	163,038	160,617	162,196	162,820	164,567
Operating profit	5,385	5,258	5,256	5,400	5,358
Profit before extraordinary gains	4,221	3,371	3,370	3,898	3,761
Net profit	3,555	3,372	3,370	3,898	3,761
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-0.2	-1.5	1.0	0.4	1.1
Operating expenses	0.1	-1.5	1.0	0.3	1.1
Operating profit	-8.1	-2.4	0.0	2.7	-0.8
<b>Selected financial ratios</b>					
Profit margin (%)	3.3	3.3	3.2	3.3	3.3
Return on equity (%)	12.9	10.2	10.1	11.4	10.7
Debt to equity (ratio)	0.838	0.852	0.854	0.860	0.849
Return on capital employed (%)	8.1	7.2	6.9	7.4	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 11-1**  
**Retail trade — Balance sheet and income statement**

	Fourth quarter 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>263,475</b> A	<b>262,075</b> A	<b>263,582</b> A	<b>266,618</b> A	<b>269,287</b> A
Cash and deposits	25,355	25,509	25,334	26,531	26,609
Accounts receivable and accrued revenue	20,846	20,578	21,523	21,589	21,532
Inventories	72,296	72,576	73,465	73,999	75,805
Investments and accounts with affiliates	34,083	34,517	35,062	35,984	36,652
Portfolio investments	5,196	5,209	5,137	5,257	5,301
Loans	2,073	2,193	2,246	2,070	2,079
Mortgage	520	520	523	529	532
Non-mortgage	1,552	1,674	1,724	1,542	1,547
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	65,313	63,749	62,701	62,653	62,429
Other assets	38,312	37,743	38,109	38,535	38,879
<b>Total liabilities</b>	<b>158,201</b>	<b>156,617</b>	<b>155,854</b>	<b>155,427</b>	<b>154,736</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	44,239	43,644	45,081	45,801	46,559
Loans and accounts with affiliates	38,021	37,242	36,445	35,738	34,184
Borrowings	63,355	63,502	62,228	62,660	63,282
Loans and other borrowings	49,765	49,860	48,555	48,969	49,470
Bankers' acceptances and paper	3,087	3,157	3,237	3,048	3,080
Bonds and debentures	6,106	5,940	5,937	6,163	6,185
Mortgages	4,397	4,546	4,499	4,480	4,547
Future income tax	1,441	1,245	1,237	1,056	950
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	11,145	10,983	10,864	10,171	9,761
<b>Total, equity</b>	<b>105,274</b>	<b>105,458</b>	<b>107,728</b>	<b>111,191</b>	<b>114,551</b>
Share capital	35,238	33,973	34,426	33,823	33,325
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	15,646	16,395	16,798	16,901	17,067
Accumulated other comprehensive income	-170	-354	-175	-162	-144
Retained earnings	54,560	55,444	56,679	60,629	64,303
<b>Income statement</b>					
<b>Operating revenue</b>	<b>131,757</b> A	<b>127,564</b> A	<b>130,680</b> A	<b>139,789</b> A	<b>134,614</b> A
Sales of goods and services	129,914	125,705	128,834	137,764	132,753
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	1,843	1,859	1,846	2,026	1,861
<b>Operating expenses</b>	<b>127,534</b>	<b>124,027</b>	<b>127,378</b>	<b>135,703</b>	<b>130,326</b>
Depreciation, depletion and amortization	1,991	1,972	1,926	2,090	1,992
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	125,542	122,055	125,452	133,613	128,334
<b>Operating profit or loss</b>	<b>4,223</b>	<b>3,537</b>	<b>3,302</b>	<b>4,086</b>	<b>4,288</b>
Interest and dividend revenue	479	565	417	477	456
Interest expense on borrowing	1,076	1,121	923	945	1,015
Gains or losses	272	158	8	291	255
<b>Profit before income tax</b>	<b>3,898</b>	<b>3,140</b>	<b>2,805</b>	<b>3,908</b>	<b>3,984</b>
Income tax	712	865	718	781	924
Equity in affiliates' earnings	39	27	30	33	24
<b>Profit before extraordinary gains</b>	<b>3,224</b>	<b>2,301</b>	<b>2,117</b>	<b>3,160</b>	<b>3,085</b>
Extraordinary gains or losses	0	0	0	0	-7
<b>Net profit</b>	<b>3,224</b>	<b>2,301</b>	<b>2,117</b>	<b>3,160</b>	<b>3,078</b>
Other comprehensive income	8	114	70	-50	64
<b>Comprehensive income</b>	<b>3,232</b>	<b>2,415</b>	<b>2,186</b>	<b>3,110</b>	<b>3,142</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 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>1,725</b>	<b>2,710</b>	<b>3,619</b>	<b>1</b>	<b>2,206</b>
Net profit	2,181	2,332	2,107	3,128	3,062
Non-cash items	-206	656	1,714	-2,958	-723
Depreciation, depletion and amortization	1,460	1,944	1,924	2,085	1,988
Future income tax	-167	0	-20	-109	-19
Working capital	-1,147	-578	284	693	-539
Other non-cash items	-352	-710	-474	-5,627	-2,154
Prior period cash transactions	-250	-278	-202	-169	-133
<b>Cash from financing activities</b>	<b>622</b>	<b>-2,322</b>	<b>-2,461</b>	<b>1,537</b>	<b>-1,486</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	455	-1,723	-1,178	-1,093	-1,523
Borrowings from non-affiliates	-68	606	-1,219	2,447	143
Loans and other borrowings	3	633	-1,292	1,088	121
Bankers' acceptances and paper	-127	8	80	-189	-16
Bonds and debentures	23	-132	-2	1,537	17
Mortgages	33	97	-4	11	22
Equity	235	-1,205	-64	183	-105
<b>Total cash available</b>	<b>2,347</b>	<b>388</b>	<b>1,158</b>	<b>1,538</b>	<b>720</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-17</b>	<b>352</b>	<b>590</b>	<b>-3,174</b>	<b>426</b>
Investments in affiliates	-23	388	603	-3,253	414
Portfolio investments	13	82	-75	57	12
Loans	-7	-119	61	22	0
Mortgage loans	2	-1	2	6	4
Non-mortgage loans	-9	-118	59	16	-4
<b>Cash applied to fixed assets</b>	<b>1,006</b>	<b>-560</b>	<b>120</b>	<b>4,728</b>	<b>807</b>
<b>Cash applied to dividends</b>	<b>1,073</b>	<b>940</b>	<b>1,027</b>	<b>1,081</b>	<b>1,079</b>
<b>Total applications of cash</b>	<b>2,061</b>	<b>731</b>	<b>1,737</b>	<b>2,635</b>	<b>2,311</b>
<b>Increase or decrease in cash</b>	<b>286</b>	<b>-344</b>	<b>-578</b>	<b>-1,097</b>	<b>-1,592</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	131,893	130,603	132,843	134,279	134,921
Operating profit	3,761	3,756	3,965	3,751	3,741
Profit before extraordinary gains	2,799	2,500	2,441	3,100	2,622
Net profit	2,799	2,500	2,441	3,100	2,614
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	0.3	-1.0	1.7	1.1	0.5
Operating expenses	0.4	-1.0	1.6	1.3	0.5
Operating profit	-2.8	-0.1	5.6	-5.4	-0.3
<b>Selected financial ratios</b>					
Profit margin (%)	2.8	2.9	3.0	2.8	2.8
Return on equity (%)	10.6	9.5	9.1	11.2	9.2
Debt to equity (ratio)	0.963	0.955	0.916	0.885	0.851
Return on capital employed (%)	7.0	6.6	6.2	7.1	6.2

**Note(s):**

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



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

	Fourth quarter 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>245,282</b> A	<b>251,799</b> A	<b>251,235</b> A	<b>254,487</b> A	<b>255,842</b> A
Cash and deposits	12,562	14,057	13,405	14,661	14,670
Accounts receivable and accrued revenue	22,691	22,833	22,424	22,721	22,922
Inventories	4,328	4,271	4,376	4,210	4,274
Investments and accounts with affiliates	47,681	49,777	49,150	51,224	51,298
Portfolio investments	5,793	6,103	6,144	6,185	6,191
Loans	435	540	558	567	560
Mortgage	192	193	203	213	205
Non-mortgage	244	346	355	355	355
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	121,545	123,416	124,658	124,723	125,613
Other assets	30,247	30,802	30,520	30,196	30,314
<b>Total liabilities</b>	<b>169,221</b>	<b>176,547</b>	<b>176,917</b>	<b>181,911</b>	<b>183,073</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	23,416	22,846	22,452	22,096	22,485
Loans and accounts with affiliates	29,311	28,465	29,321	27,558	27,670
Borrowings	85,968	91,697	91,210	98,147	98,430
Loans and other borrowings	25,132	25,756	25,492	25,746	26,014
Bankers' acceptances and paper	7,234	8,226	7,343	8,008	8,022
Bonds and debentures	51,406	55,416	56,122	62,014	61,928
Mortgages	2,196	2,298	2,253	2,379	2,466
Future income tax	11,219	10,969	11,190	11,159	10,961
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	19,308	22,572	22,744	22,951	23,526
<b>Total, equity</b>	<b>76,061</b>	<b>75,252</b>	<b>74,318</b>	<b>72,575</b>	<b>72,770</b>
Share capital	61,632	61,611	59,555	59,850	60,568
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	8,197	8,661	8,841	8,863	8,263
Accumulated other comprehensive income	-5,812	-6,355	-6,895	-8,314	-8,267
Retained earnings	12,044	11,334	12,817	12,176	12,206
<b>Income statement</b>					
<b>Operating revenue</b>	<b>43,790</b> A	<b>43,497</b> A	<b>43,656</b> A	<b>44,629</b> A	<b>44,085</b> A
Sales of goods and services	42,891	42,644	42,812	43,726	43,171
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	899	852	844	903	914
<b>Operating expenses</b>	<b>39,103</b>	<b>39,333</b>	<b>39,261</b>	<b>39,300</b>	<b>39,286</b>
Depreciation, depletion and amortization	2,416	2,463	2,494	2,466	2,522
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	36,687	36,870	36,768	36,834	36,764
<b>Operating profit or loss</b>	<b>4,687</b>	<b>4,163</b>	<b>4,394</b>	<b>5,329</b>	<b>4,799</b>
Interest and dividend revenue	1,651	290	632	276	251
Interest expense on borrowing	1,226	1,230	1,263	1,334	1,377
Gains or losses	-790	-1,795	161	-1,418	-1,154
<b>Profit before income tax</b>	<b>4,323</b>	<b>1,428</b>	<b>3,924</b>	<b>2,853</b>	<b>2,518</b>
Income tax	853	400	899	671	581
Equity in affiliates' earnings	218	138	183	89	86
<b>Profit before extraordinary gains</b>	<b>3,689</b>	<b>1,167</b>	<b>3,208</b>	<b>2,272</b>	<b>2,023</b>
Extraordinary gains or losses	0	-1	0	0	0
<b>Net profit</b>	<b>3,689</b>	<b>1,165</b>	<b>3,208</b>	<b>2,272</b>	<b>2,023</b>
Other comprehensive income	-546	-116	628	-405	98
<b>Comprehensive income</b>	<b>3,143</b>	<b>1,049</b>	<b>3,836</b>	<b>1,867</b>	<b>2,121</b>

**Note(s):**

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

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

	Fourth quarter 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>6,043</b>	<b>5,493</b>	<b>6,398</b>	<b>4,282</b>	<b>4,743</b>
Net profit	3,253	1,225	3,271	2,302	2,087
Non-cash items	3,130	4,419	3,213	2,374	2,693
Depreciation, depletion and amortization	1,826	2,542	2,571	2,541	2,601
Future income tax	6	-44	276	-157	-204
Working capital	-584	-1,318	24	-304	144
Other non-cash items	1,882	3,240	343	293	151
Prior period cash transactions	-339	-152	-86	-394	-36
<b>Cash from financing activities</b>	<b>3,601</b>	<b>6,251</b>	<b>-946</b>	<b>5,063</b>	<b>848</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	287	-682	861	-1,992	-68
Borrowings from non-affiliates	2,307	5,859	-475	6,882	172
Loans and other borrowings	727	768	-292	323	165
Bankers' acceptances and paper	870	992	-884	669	13
Bonds and debentures	675	4,016	711	5,906	-13
Mortgages	36	83	-10	-16	7
Equity	1,006	1,075	-1,332	173	744
<b>Total cash available</b>	<b>9,644</b>	<b>11,745</b>	<b>5,452</b>	<b>9,344</b>	<b>5,591</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-124</b>	<b>3,258</b>	<b>-627</b>	<b>1,943</b>	<b>-49</b>
Investments in affiliates	-308	2,781	-646	1,792	-61
Portfolio investments	197	361	13	149	11
Loans	-13	115	6	2	1
Mortgage loans	0	0	1	0	0
Non-mortgage loans	-13	115	5	2	1
<b>Cash applied to fixed assets</b>	<b>4,271</b>	<b>7,636</b>	<b>3,886</b>	<b>2,394</b>	<b>3,052</b>
<b>Cash applied to dividends</b>	<b>3,947</b>	<b>4,448</b>	<b>4,388</b>	<b>4,373</b>	<b>4,174</b>
<b>Total applications of cash</b>	<b>8,094</b>	<b>15,342</b>	<b>7,647</b>	<b>8,709</b>	<b>7,176</b>
<b>Increase or decrease in cash</b>	<b>1,550</b>	<b>-3,597</b>	<b>-2,195</b>	<b>635</b>	<b>-1,585</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	44,070	43,935	43,634	43,975	44,322
Operating profit	4,738	4,947	4,406	4,599	4,734
Profit before extraordinary gains	3,469	1,763	2,999	2,000	1,908
Net profit	3,469	1,762	2,999	2,000	1,908
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	1.5	-0.3	-0.7	0.8	0.8
Operating expenses	0.6	-0.9	0.6	0.4	0.5
Operating profit	8.8	4.4	-11.0	4.4	2.9
<b>Selected financial ratios</b>					
Profit margin (%)	10.8	11.3	10.1	10.5	10.7
Return on equity (%)	18.2	9.4	16.1	11.0	10.5
Debt to equity (ratio)	1.516	1.597	1.622	1.732	1.733
Return on capital employed (%)	9.2	5.3	8.1	6.1	5.9

**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 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>201,041</b> A	<b>206,976</b> A	<b>207,510</b> A	<b>210,777</b> A	<b>210,965</b> A
Cash and deposits	9,100	10,819	8,253	9,213	9,079
Accounts receivable and accrued revenue	15,931	15,455	15,720	15,729	16,103
Inventories	2,260	2,528	2,443	2,440	2,444
Investments and accounts with affiliates	21,199	23,356	23,364	23,796	23,671
Portfolio investments	3,460	4,377	4,278	4,036	3,976
Loans	856	805	252	255	255
Mortgage	55	56	56	59	56
Non-mortgage	801	748	196	196	199
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	59,505	59,507	60,114	60,232	59,999
Other assets	88,731	90,128	93,087	95,076	95,438
<b>Total liabilities</b>	<b>137,457</b>	<b>141,139</b>	<b>145,510</b>	<b>149,193</b>	<b>148,509</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	18,869	17,372	17,718	17,850	17,651
Loans and accounts with affiliates	15,384	15,814	20,551	21,004	20,903
Borrowings	79,156	83,767	83,794	86,488	86,304
Loans and other borrowings	25,979	25,203	25,688	27,251	27,509
Bankers' acceptances and paper	1,281	1,663	1,162	1,182	1,087
Bonds and debentures	50,670	55,669	55,734	56,846	56,490
Mortgages	1,226	1,232	1,210	1,209	1,218
Future income tax	6,854	7,043	7,412	7,657	7,633
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	17,194	17,143	16,035	16,194	16,017
<b>Total, equity</b>	<b>63,585</b>	<b>65,837</b>	<b>62,000</b>	<b>61,584</b>	<b>62,456</b>
Share capital	80,198	81,186	85,639	86,094	86,420
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	19,666	19,099	12,429	12,296	12,440
Accumulated other comprehensive income	436	425	376	495	490
Retained earnings	-36,715	-34,873	-36,444	-37,301	-36,893
<b>Income statement</b>					
<b>Operating revenue</b>	<b>25,786</b> A	<b>24,714</b> A	<b>25,589</b> A	<b>25,263</b> A	<b>25,889</b> A
Sales of goods and services	23,258	22,385	23,132	22,845	23,444
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	2,528	2,329	2,456	2,418	2,446
<b>Operating expenses</b>	<b>21,629</b>	<b>20,784</b>	<b>21,101</b>	<b>20,916</b>	<b>21,731</b>
Depreciation, depletion and amortization	3,063	3,036	3,052	3,036	3,083
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	18,566	17,748	18,049	17,879	18,648
<b>Operating profit or loss</b>	<b>4,158</b>	<b>3,930</b>	<b>4,488</b>	<b>4,347</b>	<b>4,159</b>
Interest and dividend revenue	504	559	403	466	465
Interest expense on borrowing	1,633	1,459	1,446	1,505	1,499
Gains or losses	-540	-759	-138	-516	-227
<b>Profit before income tax</b>	<b>2,489</b>	<b>2,271</b>	<b>3,308</b>	<b>2,792</b>	<b>2,897</b>
Income tax	649	663	850	853	652
Equity in affiliates' earnings	-1	-16	-110	-67	-31
<b>Profit before extraordinary gains</b>	<b>1,838</b>	<b>1,592</b>	<b>2,348</b>	<b>1,872</b>	<b>2,214</b>
Extraordinary gains or losses	18	0	0	-3	0
<b>Net profit</b>	<b>1,856</b>	<b>1,592</b>	<b>2,348</b>	<b>1,869</b>	<b>2,214</b>
Other comprehensive income	-179	308	457	-4	75
<b>Comprehensive income</b>	<b>1,677</b>	<b>1,900</b>	<b>2,805</b>	<b>1,865</b>	<b>2,289</b>

**Note(s):**

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- 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 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>2,966</b>	<b>2,203</b>	<b>1,744</b>	<b>1,741</b>	<b>2,681</b>
Net profit	1,686	1,587	2,346	1,859	2,203
Non-cash items	1,640	503	145	801	1,279
Depreciation, depletion and amortization	2,883	3,036	3,048	3,034	3,076
Future income tax	311	-83	92	405	-11
Working capital	-84	-142	326	-187	-420
Other non-cash items	-1,470	-2,308	-3,321	-2,450	-1,366
Prior period cash transactions	-360	114	-748	-918	-800
<b>Cash from financing activities</b>	<b>-4,887</b>	<b>6,848</b>	<b>2,350</b>	<b>3,406</b>	<b>767</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-5,993	459	5,298	713	-252
Borrowings from non-affiliates	263	6,385	-439	2,372	437
Loans and other borrowings	178	988	18	1,240	192
Bankers' acceptances and paper	2	392	-514	16	21
Bonds and debentures	102	4,999	63	1,117	215
Mortgages	-20	6	-5	-1	10
Equity	844	4	-2,509	321	582
<b>Total cash available</b>	<b>-1,921</b>	<b>9,051</b>	<b>4,093</b>	<b>5,147</b>	<b>3,448</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-7,126</b>	<b>2,777</b>	<b>713</b>	<b>332</b>	<b>-87</b>
Investments in affiliates	-7,257	1,888	610	388	-108
Portfolio investments	143	880	100	-59	23
Loans	-13	8	3	2	-2
Mortgage loans	-3	1	0	2	-2
Non-mortgage loans	-10	7	3	0	0
<b>Cash applied to fixed assets</b>	<b>3,089</b>	<b>2,948</b>	<b>3,233</b>	<b>2,563</b>	<b>2,435</b>
<b>Cash applied to dividends</b>	<b>3,019</b>	<b>1,642</b>	<b>3,745</b>	<b>1,802</b>	<b>1,671</b>
<b>Total applications of cash</b>	<b>-1,018</b>	<b>7,366</b>	<b>7,691</b>	<b>4,696</b>	<b>4,019</b>
<b>Increase or decrease in cash</b>	<b>-902</b>	<b>1,684</b>	<b>-3,598</b>	<b>451</b>	<b>-571</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	25,131	25,359	25,425	25,376	25,296
Operating profit	4,222	4,185	4,219	4,350	4,169
Profit before extraordinary gains	1,480	1,724	2,250	2,113	1,939
Net profit	1,498	1,724	2,250	2,110	1,939
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-1.6	0.9	0.3	-0.2	-0.3
Operating expenses	-2.6	1.3	0.2	-0.8	0.5
Operating profit	3.7	-0.9	0.8	3.1	-4.1
<b>Selected financial ratios</b>					
Profit margin (%)	16.8	16.5	16.6	17.1	16.5
Return on equity (%)	9.3	10.5	14.5	13.7	12.4
Debt to equity (ratio)	1.487	1.513	1.683	1.745	1.717
Return on capital employed (%)	7.0	7.0	8.1	7.6	7.4

**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 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>534,273</b> A	<b>554,191</b> A	<b>562,033</b> A	<b>567,896</b> A	<b>563,564</b> A
Cash and deposits	35,149	36,202	36,706	36,902	36,396
Accounts receivable and accrued revenue	9,920	10,069	10,152	10,593	10,637
Inventories	10,258	9,260	9,177	9,138	9,108
Investments and accounts with affiliates	83,832	87,493	90,992	91,614	90,738
Portfolio investments	20,168	20,706	20,872	21,036	20,835
Loans	7,712	6,376	6,617	6,794	6,775
Mortgage	2,654	2,279	2,415	2,496	2,542
Non-mortgage	5,058	4,098	4,202	4,298	4,233
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	342,658	355,666	359,722	363,103	361,226
Other assets	24,575	28,418	27,795	28,716	27,851
<b>Total liabilities</b>	<b>325,726</b>	<b>333,195</b>	<b>336,005</b>	<b>339,735</b>	<b>335,704</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	15,819	15,636	16,522	16,325	16,337
Loans and accounts with affiliates	84,024	83,768	84,582	86,150	84,898
Borrowings	209,975	218,293	220,233	222,442	221,093
Loans and other borrowings	40,181	42,038	42,376	42,834	41,783
Bankers' acceptances and paper	4,488	5,212	5,259	5,251	5,206
Bonds and debentures	28,512	29,161	29,558	29,630	29,419
Mortgages	136,795	141,881	143,041	144,726	144,685
Future income tax	2,307	2,529	2,587	2,550	2,606
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	13,601	12,968	12,081	12,268	10,769
<b>Total, equity</b>	<b>208,546</b>	<b>220,996</b>	<b>226,028</b>	<b>228,161</b>	<b>227,860</b>
Share capital	85,178	92,498	92,964	91,984	90,298
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	14,188	15,549	15,624	15,641	15,516
Accumulated other comprehensive income	-990	-1,244	-1,155	-1,460	-1,465
Retained earnings	110,170	114,193	118,595	121,996	123,511
<b>Income statement</b>					
<b>Operating revenue</b>	<b>21,999</b> A	<b>21,829</b> A	<b>21,939</b> A	<b>22,363</b> A	<b>22,377</b> A
Sales of goods and services	7,548	7,348	7,315	7,498	7,530
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	14,450	14,480	14,624	14,865	14,847
<b>Operating expenses</b>	<b>16,780</b>	<b>16,686</b>	<b>16,696</b>	<b>17,028</b>	<b>17,173</b>
Depreciation, depletion and amortization	2,547	2,521	2,505	2,592	2,599
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	14,233	14,165	14,191	14,436	14,574
<b>Operating profit or loss</b>	<b>5,219</b>	<b>5,142</b>	<b>5,243</b>	<b>5,335</b>	<b>5,204</b>
Interest and dividend revenue	1,080	1,086	970	988	1,004
Interest expense on borrowing	2,146	2,229	2,235	2,275	2,290
Gains or losses	632	778	1,609	1,085	2,043
<b>Profit before income tax</b>	<b>4,785</b>	<b>4,777</b>	<b>5,590</b>	<b>5,133</b>	<b>5,960</b>
Income tax	737	806	810	759	872
Equity in affiliates' earnings	1,336	912	1,163	339	343
<b>Profit before extraordinary gains</b>	<b>5,384</b>	<b>4,883</b>	<b>5,943</b>	<b>4,713</b>	<b>5,432</b>
Extraordinary gains or losses	0	0	0	-7	0
<b>Net profit</b>	<b>5,384</b>	<b>4,883</b>	<b>5,943</b>	<b>4,706</b>	<b>5,432</b>
Other comprehensive income	-327	-216	143	-289	-287
<b>Comprehensive income</b>	<b>5,057</b>	<b>4,667</b>	<b>6,086</b>	<b>4,417</b>	<b>5,145</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 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>3,802</b>	<b>5,206</b>	<b>5,212</b>	<b>5,170</b>	<b>5,180</b>
Net profit	4,054	4,905	5,948	4,706	5,436
Non-cash items	-853	488	-772	-334	-24
Depreciation, depletion and amortization	1,544	2,571	2,550	2,631	2,645
Future income tax	9	6	50	-47	5
Working capital	77	1,447	873	-732	40
Other non-cash items	-2,483	-3,536	-4,245	-2,186	-2,714
Prior period cash transactions	601	-187	35	797	-232
<b>Cash from financing activities</b>	<b>3,736</b>	<b>18,733</b>	<b>3,841</b>	<b>2,067</b>	<b>-193</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	304	2,017	491	1,156	89
Borrowings from non-affiliates	1,224	9,061	2,093	1,806	28
Loans and other borrowings	311	5,747	-27	586	-195
Bankers' acceptances and paper	24	218	36	48	30
Bonds and debentures	743	11	379	22	-57
Mortgages	146	3,085	1,705	1,151	249
Equity	2,208	7,655	1,257	-895	-309
<b>Total cash available</b>	<b>7,538</b>	<b>23,940</b>	<b>9,053</b>	<b>7,236</b>	<b>4,988</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>962</b>	<b>3,483</b>	<b>1,933</b>	<b>628</b>	<b>-333</b>
Investments in affiliates	629	2,576	1,706	759	-320
Portfolio investments	93	693	127	-247	-73
Loans	240	214	100	116	60
Mortgage loans	125	-128	11	24	42
Non-mortgage loans	115	342	89	93	18
<b>Cash applied to fixed assets</b>	<b>5,027</b>	<b>15,189</b>	<b>4,726</b>	<b>3,203</b>	<b>2,644</b>
<b>Cash applied to dividends</b>	<b>2,406</b>	<b>2,554</b>	<b>210</b>	<b>253</b>	<b>650</b>
<b>Total applications of cash</b>	<b>8,395</b>	<b>21,226</b>	<b>6,870</b>	<b>4,084</b>	<b>2,962</b>
<b>Increase or decrease in cash</b>	<b>-857</b>	<b>2,713</b>	<b>2,183</b>	<b>3,153</b>	<b>2,026</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	21,693	22,072	22,160	22,153	22,123
Operating profit	5,160	5,221	5,275	5,282	5,147
Profit before extraordinary gains	5,384	4,883	5,943	4,713	5,432
Net profit	5,384	4,883	5,943	4,706	5,432
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	1.4	1.8	0.4	0.0	-0.1
Operating expenses	2.2	1.9	0.2	-0.1	0.6
Operating profit	-1.1	1.2	1.0	0.1	-2.6
<b>Selected financial ratios</b>					
Profit margin (%)	23.8	23.6	23.8	23.8	23.3
Return on equity (%)	10.3	8.8	10.5	8.3	9.5
Debt to equity (ratio)	1.410	1.367	1.349	1.353	1.343
Return on capital employed (%)	5.6	5.1	5.8	4.8	5.4

**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 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>202,689</b> <sup>A</sup>	<b>205,908</b> <sup>A</sup>	<b>206,918</b> <sup>A</sup>	<b>208,617</b> <sup>A</sup>	<b>211,605</b> <sup>A</sup>
Cash and deposits	39,540	37,947	37,961	38,711	38,945
Accounts receivable and accrued revenue	29,637	30,611	30,697	30,423	30,447
Inventories	7,434	7,318	7,492	7,591	7,638
Investments and accounts with affiliates	56,287	58,702	59,819	61,574	63,529
Portfolio investments	14,270	17,962	18,030	18,001	18,117
Loans	3,516	3,535	3,540	3,540	3,537
Mortgage	580	581	582	581	582
Non-mortgage	2,936	2,953	2,958	2,958	2,955
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	17,262	15,530	14,868	14,571	14,512
Other assets	34,738	34,303	34,512	34,206	34,881
<b>Total liabilities</b>	<b>104,361</b>	<b>106,416</b>	<b>104,995</b>	<b>105,032</b>	<b>105,830</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	29,321	28,764	28,532	28,485	29,284
Loans and accounts with affiliates	32,710	33,649	32,539	32,789	32,987
Borrowings	27,418	28,053	27,528	27,910	27,919
Loans and other borrowings	19,039	19,810	19,295	19,616	19,621
Bankers' acceptances and paper	1,144	956	928	926	874
Bonds and debentures	5,929	5,988	6,004	6,064	6,110
Mortgages	1,306	1,298	1,302	1,304	1,314
Future income tax	-1,482	-1,659	-1,628	-1,451	-1,411
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	16,393	17,608	18,024	17,299	17,051
<b>Total, equity</b>	<b>98,328</b>	<b>99,492</b>	<b>101,923</b>	<b>103,584</b>	<b>105,775</b>
Share capital	53,196	50,353	50,846	52,343	53,279
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	10,419	10,634	10,914	10,933	11,463
Accumulated other comprehensive income	-473	-119	-61	-183	127
Retained earnings	35,186	38,624	40,224	40,492	40,907
<b>Income statement</b>					
<b>Operating revenue</b>	<b>37,665</b> <sup>A</sup>	<b>36,855</b> <sup>A</sup>	<b>37,968</b> <sup>A</sup>	<b>37,711</b> <sup>A</sup>	<b>38,952</b> <sup>A</sup>
Sales of goods and services	36,613	35,712	36,767	36,604	37,783
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	1,051	1,144	1,201	1,107	1,169
<b>Operating expenses</b>	<b>34,425</b>	<b>33,127</b>	<b>33,818</b>	<b>33,693</b>	<b>34,955</b>
Depreciation, depletion and amortization	947	918	918	899	937
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	33,478	32,210	32,900	32,794	34,018
<b>Operating profit or loss</b>	<b>3,239</b>	<b>3,728</b>	<b>4,150</b>	<b>4,018</b>	<b>3,997</b>
Interest and dividend revenue	959	903	1,092	1,044	995
Interest expense on borrowing	454	437	461	470	496
Gains or losses	1,522	579	186	432	486
<b>Profit before income tax</b>	<b>5,268</b>	<b>4,773</b>	<b>4,968</b>	<b>5,024</b>	<b>4,982</b>
Income tax	872	983	972	919	949
Equity in affiliates' earnings	768	707	717	706	718
<b>Profit before extraordinary gains</b>	<b>5,164</b>	<b>4,497</b>	<b>4,713</b>	<b>4,811</b>	<b>4,751</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>5,164</b>	<b>4,497</b>	<b>4,713</b>	<b>4,811</b>	<b>4,751</b>
Other comprehensive income	-1	247	79	-54	-15
<b>Comprehensive income</b>	<b>5,162</b>	<b>4,744</b>	<b>4,792</b>	<b>4,757</b>	<b>4,736</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 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>-3,774</b>	<b>-704</b>	<b>1,689</b>	<b>1,960</b>	<b>2,384</b>
Net profit	2,094	4,469	4,705	4,805	4,739
Non-cash items	-4,839	-4,845	-2,882	-2,791	-2,298
Depreciation, depletion and amortization	514	898	901	907	945
Future income tax	-165	-74	-23	185	-39
Working capital	375	-659	55	164	822
Other non-cash items	-5,563	-5,011	-3,816	-4,047	-4,026
Prior period cash transactions	-1,029	-327	-133	-55	-57
<b>Cash from financing activities</b>	<b>-2,158</b>	<b>676</b>	<b>161</b>	<b>1,605</b>	<b>683</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	119	238	-300	-73	263
Borrowings from non-affiliates	-2,510	615	-369	303	-358
Loans and other borrowings	-2,470	651	-344	256	-394
Bankers' acceptances and paper	54	-3	-34	-8	4
Bonds and debentures	-96	-19	11	54	27
Mortgages	2	-13	-2	0	5
Equity	233	-177	830	1,375	778
<b>Total cash available</b>	<b>-5,932</b>	<b>-28</b>	<b>1,850</b>	<b>3,564</b>	<b>3,068</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-236</b>	<b>3,005</b>	<b>408</b>	<b>745</b>	<b>897</b>
Investments in affiliates	-111	2,191	308	757	902
Portfolio investments	-123	839	94	-6	0
Loans	-2	-25	5	-6	-6
Mortgage loans	0	2	1	-1	0
Non-mortgage loans	-2	-27	5	-5	-6
<b>Cash applied to fixed assets</b>	<b>-7,343</b>	<b>-2,351</b>	<b>-205</b>	<b>106</b>	<b>323</b>
<b>Cash applied to dividends</b>	<b>491</b>	<b>672</b>	<b>654</b>	<b>662</b>	<b>534</b>
<b>Total applications of cash</b>	<b>-7,088</b>	<b>1,326</b>	<b>857</b>	<b>1,513</b>	<b>1,754</b>
<b>Increase or decrease in cash</b>	<b>1,156</b>	<b>-1,354</b>	<b>993</b>	<b>2,051</b>	<b>1,313</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	37,665	36,855	37,968	37,711	38,952
Operating profit	3,568	3,617	3,938	4,010	4,327
Profit before extraordinary gains	5,335	4,402	4,599	4,957	4,813
Net profit	5,335	4,402	4,599	4,957	4,813
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	3.1	-2.2	3.0	-0.7	3.3
Operating expenses	4.2	-2.5	2.4	-1.0	2.7
Operating profit	-6.2	1.4	8.9	1.8	7.9
<b>Selected financial ratios</b>					
Profit margin (%)	9.5	9.8	10.4	10.6	11.1
Return on equity (%)	21.7	17.7	18.0	19.1	18.2
Debt to equity (ratio)	0.612	0.620	0.589	0.586	0.576
Return on capital employed (%)	14.6	11.7	12.2	12.8	12.9

**Note(s):**

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



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

	Fourth quarter 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>102,196</b> <sup>A</sup>	<b>102,658</b> <sup>A</sup>	<b>100,730</b> <sup>A</sup>	<b>102,863</b> <sup>A</sup>	<b>104,615</b> <sup>A</sup>
Cash and deposits	14,299	14,620	13,955	14,257	14,526
Accounts receivable and accrued revenue	15,022	15,014	15,187	15,598	15,876
Inventories	1,714	1,740	1,744	1,763	1,795
Investments and accounts with affiliates	24,619	24,509	24,232	24,921	24,184
Portfolio investments	8,784	8,941	8,654	8,815	8,946
Loans	4,374	4,429	4,102	4,130	4,478
Mortgage	603	603	602	601	608
Non-mortgage	3,770	3,825	3,500	3,529	3,869
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	19,379	19,128	19,760	19,717	20,271
Other assets	14,005	14,278	13,095	13,663	14,539
<b>Total liabilities</b>	<b>56,667</b>	<b>56,212</b>	<b>55,144</b>	<b>56,267</b>	<b>57,247</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	12,886	13,355	13,002	13,645	13,992
Loans and accounts with affiliates	16,070	16,089	15,897	16,044	16,369
Borrowings	19,504	18,757	19,396	20,032	20,452
Loans and other borrowings	12,157	11,985	12,683	13,069	13,433
Bankers' acceptances and paper	1,164	1,077	1,023	1,042	1,062
Bonds and debentures	874	697	692	695	717
Mortgages	5,309	4,998	4,997	5,226	5,240
Future income tax	288	201	263	247	262
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,919	7,810	6,586	6,299	6,171
<b>Total, equity</b>	<b>45,529</b>	<b>46,446</b>	<b>45,585</b>	<b>46,596</b>	<b>47,368</b>
Share capital	21,795	21,318	20,734	20,835	19,835
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	5,689	5,714	5,015	5,135	5,351
Accumulated other comprehensive income	55	140	93	127	126
Retained earnings	17,990	19,274	19,743	20,499	22,056
<b>Income statement</b>					
<b>Operating revenue</b>	<b>23,601</b> <sup>B</sup>	<b>22,379</b> <sup>B</sup>	<b>22,606</b> <sup>B</sup>	<b>22,431</b> <sup>B</sup>	<b>22,761</b> <sup>C</sup>
Sales of goods and services	22,954	21,724	21,957	21,790	22,112
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	647	655	648	640	649
<b>Operating expenses</b>	<b>21,983</b>	<b>21,151</b>	<b>21,304</b>	<b>21,016</b>	<b>21,351</b>
Depreciation, depletion and amortization	737	705	715	718	724
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	21,245	20,446	20,589	20,298	20,628
<b>Operating profit or loss</b>	<b>1,619</b>	<b>1,228</b>	<b>1,301</b>	<b>1,415</b>	<b>1,410</b>
Interest and dividend revenue	490	445	490	445	507
Interest expense on borrowing	356	344	318	309	307
Gains or losses	91	486	200	142	272
<b>Profit before income tax</b>	<b>1,844</b>	<b>1,815</b>	<b>1,672</b>	<b>1,693</b>	<b>1,881</b>
Income tax	417	170	295	240	268
Equity in affiliates' earnings	115	102	103	108	109
<b>Profit before extraordinary gains</b>	<b>1,542</b>	<b>1,747</b>	<b>1,480</b>	<b>1,561</b>	<b>1,722</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>1,542</b>	<b>1,747</b>	<b>1,480</b>	<b>1,561</b>	<b>1,722</b>
Other comprehensive income	62	53	26	27	25
<b>Comprehensive income</b>	<b>1,604</b>	<b>1,800</b>	<b>1,506</b>	<b>1,589</b>	<b>1,747</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 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>2,942</b>	<b>3,634</b>	<b>3,382</b>	<b>1,508</b>	<b>1,144</b>
Net profit	615	1,743	1,485	1,558	1,660
Non-cash items	-552	1,747	-524	-196	-685
Depreciation, depletion and amortization	461	704	712	718	720
Future income tax	59	-58	-6	-37	-38
Working capital	-215	418	-429	239	5
Other non-cash items	-857	682	-802	-1,115	-1,372
Prior period cash transactions	2,878	145	2,422	146	170
<b>Cash from financing activities</b>	<b>610</b>	<b>-189</b>	<b>-51</b>	<b>813</b>	<b>662</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	112	-164	-4	-33	273
Borrowings from non-affiliates	359	-240	-25	636	216
Loans and other borrowings	117	221	36	445	120
Bankers' acceptances and paper	84	-138	-46	17	15
Bonds and debentures	36	-11	-5	4	21
Mortgages	122	-312	-10	170	59
Equity	139	216	-22	210	173
<b>Total cash available</b>	<b>3,552</b>	<b>3,446</b>	<b>3,331</b>	<b>2,321</b>	<b>1,806</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>231</b>	<b>-474</b>	<b>57</b>	<b>434</b>	<b>300</b>
Investments in affiliates	207	-326	227	296	252
Portfolio investments	6	140	-163	146	-2
Loans	19	-288	-7	-7	49
Mortgage loans	4	0	-2	-1	9
Non-mortgage loans	15	-288	-6	-7	40
<b>Cash applied to fixed assets</b>	<b>1,146</b>	<b>1,164</b>	<b>511</b>	<b>488</b>	<b>516</b>
<b>Cash applied to dividends</b>	<b>4,414</b>	<b>4,601</b>	<b>4,544</b>	<b>4,298</b>	<b>4,382</b>
<b>Total applications of cash</b>	<b>5,792</b>	<b>5,290</b>	<b>5,112</b>	<b>5,221</b>	<b>5,198</b>
<b>Increase or decrease in cash</b>	<b>-2,239</b>	<b>-1,844</b>	<b>-1,780</b>	<b>-2,900</b>	<b>-3,392</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	23,857	22,500	22,334	22,337	23,006
Operating profit	1,631	1,274	1,344	1,363	1,374
Profit before extraordinary gains	1,542	1,747	1,480	1,561	1,722
Net profit	1,542	1,747	1,480	1,561	1,722
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	1.9	-5.7	-0.7	0.0	3.0
Operating expenses	1.8	-4.5	-1.1	-0.1	3.1
Operating profit	2.6	-21.9	5.5	1.4	0.8
<b>Selected financial ratios</b>					
Profit margin (%)	6.8	5.7	6.0	6.1	6.0
Return on equity (%)	13.6	15.0	13.0	13.4	14.5
Debt to equity (ratio)	0.781	0.750	0.774	0.774	0.777
Return on capital employed (%)	9.0	9.9	8.5	8.7	9.2

**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 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>74,451<sup>B</sup></b>	<b>74,358<sup>B</sup></b>	<b>75,583<sup>B</sup></b>	<b>75,796<sup>B</sup></b>	<b>75,789<sup>B</sup></b>
Cash and deposits	22,931	22,934	23,430	23,655	23,677
Accounts receivable and accrued revenue	4,148	3,885	4,102	4,026	4,022
Inventories	556	552	552	550	539
Investments and accounts with affiliates	9,891	10,202	10,426	10,395	10,485
Portfolio investments	9,270	9,333	9,461	9,422	9,555
Loans	1,342	1,344	1,363	1,366	1,368
Mortgage	428	428	431	430	430
Non-mortgage	914	915	932	936	938
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	20,409	19,997	20,094	20,359	20,111
Other assets	5,904	6,111	6,156	6,024	6,031
<b>Total liabilities</b>	<b>32,946</b>	<b>32,822</b>	<b>33,134</b>	<b>33,150</b>	<b>33,072</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,474	5,369	5,459	5,465	5,461
Loans and accounts with affiliates	4,689	5,202	5,181	4,892	4,986
Borrowings	19,827	19,279	19,486	19,753	19,644
Loans and other borrowings	7,160	6,909	7,027	6,888	6,931
Bankers' acceptances and paper	270	266	268	269	270
Bonds and debentures	1,442	1,436	1,467	1,476	1,481
Mortgages	10,954	10,668	10,724	11,121	10,962
Future income tax	113	214	220	205	194
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,843	2,758	2,787	2,834	2,787
<b>Total, equity</b>	<b>41,505</b>	<b>41,536</b>	<b>42,449</b>	<b>42,646</b>	<b>42,717</b>
Share capital	4,645	4,531	5,085	5,218	5,199
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	432	510	533	571	552
Accumulated other comprehensive income	-16	32	22	21	21
Retained earnings	36,443	36,463	36,809	36,837	36,945
<b>Income statement</b>					
<b>Operating revenue</b>	<b>15,224<sup>A</sup></b>	<b>15,276<sup>B</sup></b>	<b>15,268<sup>B</sup></b>	<b>15,168<sup>B</sup></b>	<b>15,270<sup>B</sup></b>
Sales of goods and services	13,673	13,676	13,696	13,654	13,759
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	1,551	1,600	1,572	1,514	1,511
<b>Operating expenses</b>	<b>11,458</b>	<b>11,486</b>	<b>11,465</b>	<b>11,454</b>	<b>11,541</b>
Depreciation, depletion and amortization	461	447	439	433	436
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	10,997	11,039	11,026	11,021	11,106
<b>Operating profit or loss</b>	<b>3,765</b>	<b>3,790</b>	<b>3,803</b>	<b>3,714</b>	<b>3,729</b>
Interest and dividend revenue	217	224	339	207	209
Interest expense on borrowing	206	201	199	199	199
Gains or losses	144	59	115	347	111
<b>Profit before income tax</b>	<b>3,920</b>	<b>3,873</b>	<b>4,058</b>	<b>4,070</b>	<b>3,850</b>
Income tax	645	593	636	676	641
Equity in affiliates' earnings	104	103	106	106	107
<b>Profit before extraordinary gains</b>	<b>3,379</b>	<b>3,384</b>	<b>3,528</b>	<b>3,500</b>	<b>3,316</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>3,379</b>	<b>3,384</b>	<b>3,528</b>	<b>3,500</b>	<b>3,316</b>
Other comprehensive income	0	3	-11	-2	-2
<b>Comprehensive income</b>	<b>3,378</b>	<b>3,387</b>	<b>3,517</b>	<b>3,498</b>	<b>3,314</b>

**Note(s):**

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- 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 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>188</b>	<b>1,476</b>	<b>-524</b>	<b>-450</b>	<b>-575</b>
Net profit	185	3,374	3,516	3,490	3,298
Non-cash items	78	-1,492	-3,647	-3,494	-3,512
Depreciation, depletion and amortization	159	437	433	427	428
Future income tax	-6	52	19	1	1
Working capital	165	588	-135	140	-5
Other non-cash items	-240	-2,569	-3,964	-4,062	-3,936
Prior period cash transactions	-75	-407	-393	-445	-361
<b>Cash from financing activities</b>	<b>-500</b>	<b>177</b>	<b>550</b>	<b>-55</b>	<b>9</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	14	399	-49	-21	23
Borrowings from non-affiliates	108	-46	97	-17	-12
Loans and other borrowings	9	-240	160	-62	-13
Bankers' acceptances and paper	1	-4	2	1	1
Bonds and debentures	8	-7	32	3	6
Mortgages	90	204	-96	41	-5
Equity	-622	-176	502	-17	-2
<b>Total cash available</b>	<b>-312</b>	<b>1,652</b>	<b>26</b>	<b>-505</b>	<b>-566</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-452</b>	<b>-8</b>	<b>22</b>	<b>-17</b>	<b>-71</b>
Investments in affiliates	102	-34	16	17	3
Portfolio investments	-10	53	5	-34	-75
Loans	-544	-26	1	0	1
Mortgage loans	0	0	2	0	0
Non-mortgage loans	-544	-26	-1	0	1
<b>Cash applied to fixed assets</b>	<b>59</b>	<b>848</b>	<b>219</b>	<b>-27</b>	<b>198</b>
<b>Cash applied to dividends</b>	<b>98</b>	<b>111</b>	<b>130</b>	<b>143</b>	<b>144</b>
<b>Total applications of cash</b>	<b>-294</b>	<b>951</b>	<b>370</b>	<b>99</b>	<b>271</b>
<b>Increase or decrease in cash</b>	<b>-18</b>	<b>701</b>	<b>-345</b>	<b>-604</b>	<b>-836</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	15,382	15,101	15,251	15,276	15,355
Operating profit	3,879	3,748	3,768	3,746	3,775
Profit before extraordinary gains	3,431	3,400	3,457	3,495	3,376
Net profit	3,431	3,400	3,457	3,495	3,376
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	1.6	-1.8	1.0	0.2	0.5
Operating expenses	1.4	-1.3	1.2	0.4	0.4
Operating profit	2.0	-3.4	0.5	-0.6	0.8
<b>Selected financial ratios</b>					
Profit margin (%)	25.2	24.8	24.7	24.5	24.6
Return on equity (%)	33.1	32.7	32.6	32.8	31.6
Debt to equity (ratio)	0.591	0.589	0.581	0.578	0.577
Return on capital employed (%)	22.4	21.3	21.5	21.9	21.3

**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 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>25,086</b> <sup>A</sup>	<b>25,418</b> <sup>A</sup>	<b>25,125</b> <sup>A</sup>	<b>25,117</b> <sup>A</sup>	<b>24,946</b> <sup>A</sup>
Cash and deposits	2,985	2,827	2,778	2,942	2,963
Accounts receivable and accrued revenue	1,457	1,558	1,529	1,488	1,434
Inventories	487	486	489	471	463
Investments and accounts with affiliates	4,276	4,340	4,279	4,338	4,336
Portfolio investments	1,277	1,277	1,295	1,277	1,289
Loans	254	252	248	232	231
Mortgage	153	152	149	133	132
Non-mortgage	101	100	98	99	99
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	10,328	10,479	10,506	10,324	10,237
Other assets	4,023	4,199	4,002	4,046	3,994
<b>Total liabilities</b>	<b>17,158</b>	<b>17,222</b>	<b>16,795</b>	<b>16,928</b>	<b>16,977</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,113	2,074	2,022	2,025	2,021
Loans and accounts with affiliates	6,202	6,043	5,791	5,790	5,903
Borrowings	7,506	7,455	7,320	7,368	7,360
Loans and other borrowings	4,242	4,265	4,209	4,077	4,058
Bankers' acceptances and paper	489	482	479	485	479
Bonds and debentures	1,732	1,781	1,698	1,743	1,773
Mortgages	1,042	927	934	1,062	1,050
Future income tax	172	136	136	143	145
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,166	1,513	1,526	1,602	1,547
<b>Total, equity</b>	<b>7,928</b>	<b>8,196</b>	<b>8,330</b>	<b>8,189</b>	<b>7,969</b>
Share capital	5,619	5,760	5,955	5,904	5,891
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,209	1,391	1,427	1,365	1,367
Accumulated other comprehensive income	-287	-364	-353	-359	-359
Retained earnings	1,387	1,409	1,301	1,280	1,071
<b>Income statement</b>					
<b>Operating revenue</b>	<b>3,170</b> <sup>B</sup>	<b>3,384</b> <sup>B</sup>	<b>3,216</b> <sup>B</sup>	<b>3,229</b> <sup>B</sup>	<b>3,216</b> <sup>B</sup>
Sales of goods and services	3,091	3,295	3,147	3,151	3,104
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	79	89	69	79	111
<b>Operating expenses</b>	<b>2,914</b>	<b>3,003</b>	<b>2,980</b>	<b>2,895</b>	<b>2,918</b>
Depreciation, depletion and amortization	216	211	235	224	213
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	2,698	2,793	2,745	2,671	2,704
<b>Operating profit or loss</b>	<b>256</b>	<b>381</b>	<b>236</b>	<b>334</b>	<b>298</b>
Interest and dividend revenue	32	31	31	31	29
Interest expense on borrowing	159	129	124	130	124
Gains or losses	-17	-28	30	-39	-41
<b>Profit before income tax</b>	<b>112</b>	<b>256</b>	<b>174</b>	<b>197</b>	<b>162</b>
Income tax	31	65	37	47	40
Equity in affiliates' earnings	5	8	6	6	5
<b>Profit before extraordinary gains</b>	<b>85</b>	<b>199</b>	<b>142</b>	<b>155</b>	<b>128</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>85</b>	<b>199</b>	<b>142</b>	<b>155</b>	<b>128</b>
Other comprehensive income	-27	-3	14	-4	-4
<b>Comprehensive income</b>	<b>58</b>	<b>196</b>	<b>156</b>	<b>151</b>	<b>124</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 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>64</b>	<b>64</b>	<b>165</b>	<b>263</b>	<b>265</b>
Net profit	3	199	142	153	119
Non-cash items	136	-190	168	85	108
Depreciation, depletion and amortization	128	211	235	224	212
Future income tax	26	14	4	4	5
Working capital	-71	-200	-28	-9	26
Other non-cash items	52	-214	-43	-134	-135
Prior period cash transactions	-75	55	-145	26	37
<b>Cash from financing activities</b>	<b>48</b>	<b>200</b>	<b>-49</b>	<b>155</b>	<b>73</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-18	49	-124	-5	34
Borrowings from non-affiliates	60	-52	-131	152	31
Loans and other borrowings	59	-35	-48	22	5
Bankers' acceptances and paper	-38	-7	-3	6	-6
Bonds and debentures	30	49	-83	22	30
Mortgages	9	-59	3	103	3
Equity	6	203	206	7	8
<b>Total cash available</b>	<b>112</b>	<b>264</b>	<b>116</b>	<b>418</b>	<b>338</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-41</b>	<b>30</b>	<b>-39</b>	<b>-20</b>	<b>45</b>
Investments in affiliates	-41	34	-49	-10	41
Portfolio investments	-2	-6	10	-11	3
Loans	3	1	-1	1	1
Mortgage loans	1	-1	0	0	0
Non-mortgage loans	2	2	-1	1	0
<b>Cash applied to fixed assets</b>	<b>155</b>	<b>-72</b>	<b>220</b>	<b>78</b>	<b>155</b>
<b>Cash applied to dividends</b>	<b>46</b>	<b>48</b>	<b>52</b>	<b>84</b>	<b>57</b>
<b>Total applications of cash</b>	<b>160</b>	<b>5</b>	<b>232</b>	<b>143</b>	<b>258</b>
<b>Increase or decrease in cash</b>	<b>-47</b>	<b>259</b>	<b>-116</b>	<b>276</b>	<b>80</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	3,202	3,288	3,236	3,255	3,267
Operating profit	256	381	236	334	298
Profit before extraordinary gains	134	151	153	142	179
Net profit	134	151	153	142	179
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-0.2	2.7	-1.6	0.6	0.4
Operating expenses	1.9	-1.3	3.2	-2.6	1.7
Operating profit	-18.9	48.9	-38.0	41.6	-10.8
<b>Selected financial ratios</b>					
Profit margin (%)	8.0	11.6	7.3	10.3	9.1
Return on equity (%)	6.7	7.4	7.3	6.9	9.0
Debt to equity (ratio)	1.729	1.647	1.574	1.607	1.664
Return on capital employed (%)	4.1	5.6	4.6	4.9	4.3

**Note(s):**

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

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

	Fourth quarter 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>68,142</b> A	<b>68,160</b> A	<b>68,362</b> A	<b>68,384</b> A	<b>68,621</b> A
Cash and deposits	7,359	7,109	7,267	7,103	7,244
Accounts receivable and accrued revenue	2,564	2,593	2,560	2,600	2,595
Inventories	2,132	1,911	1,917	1,938	1,944
Investments and accounts with affiliates	9,766	9,944	9,947	9,916	9,981
Portfolio investments	1,480	1,508	1,523	1,572	1,551
Loans	1,010	1,023	1,031	1,126	1,121
Mortgage	461	464	474	473	472
Non-mortgage	549	559	557	654	648
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	36,297	36,447	36,557	36,746	36,676
Other assets	7,536	7,623	7,561	7,383	7,511
<b>Total liabilities</b>	<b>51,010</b>	<b>51,250</b>	<b>51,209</b>	<b>51,010</b>	<b>51,336</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	6,599	6,585	6,691	6,774	6,819
Loans and accounts with affiliates	16,253	15,981	16,167	15,972	15,977
Borrowings	24,714	24,958	25,048	25,091	25,333
Loans and other borrowings	12,469	12,601	12,658	12,621	12,551
Bankers' acceptances and paper	1,013	1,018	1,022	1,019	1,011
Bonds and debentures	2,950	2,842	2,810	2,818	2,812
Mortgages	8,282	8,497	8,558	8,634	8,960
Future income tax	58	174	125	180	224
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,385	3,552	3,178	2,993	2,983
<b>Total, equity</b>	<b>17,133</b>	<b>16,909</b>	<b>17,153</b>	<b>17,374</b>	<b>17,285</b>
Share capital	6,706	6,792	6,772	6,798	6,791
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	206	297	307	259	255
Accumulated other comprehensive income	-13	20	20	21	20
Retained earnings	10,234	9,801	10,053	10,297	10,219
<b>Income statement</b>					
<b>Operating revenue</b>	<b>19,216</b> A	<b>18,905</b> A	<b>19,108</b> A	<b>19,231</b> A	<b>19,407</b> A
Sales of goods and services	18,442	18,164	18,330	18,449	18,632
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	774	741	778	783	776
<b>Operating expenses</b>	<b>18,146</b>	<b>17,970</b>	<b>18,037</b>	<b>18,162</b>	<b>18,347</b>
Depreciation, depletion and amortization	757	751	808	818	821
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	17,389	17,220	17,229	17,345	17,526
<b>Operating profit or loss</b>	<b>1,071</b>	<b>935</b>	<b>1,071</b>	<b>1,069</b>	<b>1,060</b>
Interest and dividend revenue	70	66	55	69	72
Interest expense on borrowing	381	447	453	461	462
Gains or losses	-38	-33	-31	-13	-20
<b>Profit before income tax</b>	<b>720</b>	<b>520</b>	<b>642</b>	<b>664</b>	<b>650</b>
Income tax	191	206	209	201	220
Equity in affiliates' earnings	30	18	16	-1	5
<b>Profit before extraordinary gains</b>	<b>559</b>	<b>332</b>	<b>448</b>	<b>462</b>	<b>434</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>559</b>	<b>332</b>	<b>448</b>	<b>462</b>	<b>434</b>
Other comprehensive income	-3	-5	-5	-4	-4
<b>Comprehensive income</b>	<b>557</b>	<b>327</b>	<b>444</b>	<b>459</b>	<b>430</b>

**Note(s):**

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- 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 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>625</b>	<b>1,104</b>	<b>1,070</b>	<b>1,210</b>	<b>1,020</b>
Net profit	336	325	447	451	432
Non-cash items	262	772	596	745	574
Depreciation, depletion and amortization	335	749	804	813	816
Future income tax	36	35	34	33	36
Working capital	10	215	36	4	17
Other non-cash items	-118	-228	-278	-106	-295
Prior period cash transactions	27	7	27	14	13
<b>Cash from financing activities</b>	<b>89</b>	<b>559</b>	<b>40</b>	<b>-238</b>	<b>18</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	94	-8	142	-249	6
Borrowings from non-affiliates	-1	269	-60	72	22
Loans and other borrowings	30	50	-5	39	24
Bankers' acceptances and paper	0	1	0	-1	1
Bonds and debentures	1	-14	-38	10	1
Mortgages	-32	231	-16	24	-3
Equity	-4	299	-42	-61	-10
<b>Total cash available</b>	<b>714</b>	<b>1,664</b>	<b>1,110</b>	<b>972</b>	<b>1,038</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>143</b>	<b>165</b>	<b>-17</b>	<b>115</b>	<b>-29</b>
Investments in affiliates	150	142	-29	-30	-28
Portfolio investments	-6	14	6	49	-1
Loans	-1	8	6	96	0
Mortgage loans	-1	3	7	-1	-1
Non-mortgage loans	-1	5	0	97	0
<b>Cash applied to fixed assets</b>	<b>418</b>	<b>1,153</b>	<b>776</b>	<b>826</b>	<b>712</b>
<b>Cash applied to dividends</b>	<b>311</b>	<b>302</b>	<b>291</b>	<b>298</b>	<b>289</b>
<b>Total applications of cash</b>	<b>872</b>	<b>1,620</b>	<b>1,050</b>	<b>1,239</b>	<b>972</b>
<b>Increase or decrease in cash</b>	<b>-158</b>	<b>44</b>	<b>60</b>	<b>-267</b>	<b>66</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	19,073	19,144	19,071	19,180	19,257
Operating profit	1,091	1,028	1,023	1,025	1,060
Profit before extraordinary gains	512	435	433	424	385
Net profit	512	435	433	424	385
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	0.6	0.4	-0.4	0.6	0.4
Operating expenses	0.4	0.7	-0.4	0.6	0.2
Operating profit	4.4	-5.8	-0.4	0.2	3.4
<b>Selected financial ratios</b>					
Profit margin (%)	5.7	5.4	5.4	5.3	5.5
Return on equity (%)	12.0	10.3	10.1	9.8	8.9
Debt to equity (ratio)	2.391	2.421	2.403	2.363	2.390
Return on capital employed (%)	5.6	5.3	5.2	5.3	5.1

**Note(s):**

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



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

	Fourth quarter 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>31,613</b> <sup>A</sup>	<b>31,718</b> <sup>A</sup>	<b>31,918</b> <sup>A</sup>	<b>32,339</b> <sup>A</sup>	<b>31,720</b> <sup>A</sup>
Cash and deposits	4,430	4,420	4,416	4,468	4,503
Accounts receivable and accrued revenue	4,337	4,355	4,370	4,494	4,386
Inventories	3,035	3,053	3,062	3,098	3,110
Investments and accounts with affiliates	3,703	3,676	3,881	3,860	3,431
Portfolio investments	2,010	2,054	2,066	2,070	2,127
Loans	368	368	369	371	371
Mortgage	173	173	173	175	175
Non-mortgage	194	195	195	196	197
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	9,614	9,509	9,399	9,416	9,410
Other assets	4,116	4,282	4,356	4,562	4,381
<b>Total liabilities</b>	<b>19,502</b>	<b>19,655</b>	<b>19,433</b>	<b>19,734</b>	<b>19,483</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,682	4,763	4,803	4,851	4,767
Loans and accounts with affiliates	6,629	6,608	6,549	6,627	6,524
Borrowings	6,075	6,012	6,144	6,290	6,297
Loans and other borrowings	4,863	4,799	4,939	5,078	5,075
Bankers' acceptances and paper	36	36	36	37	37
Bonds and debentures	363	364	365	369	372
Mortgages	812	813	804	807	813
Future income tax	-9	-11	-5	-3	11
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,125	2,282	1,944	1,969	1,884
<b>Total, equity</b>	<b>12,110</b>	<b>12,063</b>	<b>12,485</b>	<b>12,605</b>	<b>12,237</b>
Share capital	2,346	2,271	2,568	2,573	2,532
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,106	1,077	1,088	1,104	665
Accumulated other comprehensive income	-3	-3	-2	-5	-10
Retained earnings	8,661	8,718	8,832	8,933	9,051
<b>Income statement</b>					
<b>Operating revenue</b>	<b>9,919</b> <sup>B</sup>	<b>9,847</b> <sup>B</sup>	<b>10,059</b> <sup>B</sup>	<b>10,222</b> <sup>B</sup>	<b>10,288</b> <sup>B</sup>
Sales of goods and services	9,629	9,565	9,774	9,935	9,995
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	290	282	285	287	293
<b>Operating expenses</b>	<b>9,307</b>	<b>9,263</b>	<b>9,439</b>	<b>9,580</b>	<b>9,701</b>
Depreciation, depletion and amortization	376	375	380	383	439
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	8,932	8,888	9,059	9,197	9,262
<b>Operating profit or loss</b>	<b>612</b>	<b>583</b>	<b>620</b>	<b>643</b>	<b>587</b>
Interest and dividend revenue	44	43	45	46	46
Interest expense on borrowing	118	114	115	116	113
Gains or losses	22	153	51	38	49
<b>Profit before income tax</b>	<b>560</b>	<b>666</b>	<b>601</b>	<b>612</b>	<b>569</b>
Income tax	134	131	123	141	128
Equity in affiliates' earnings	7	6	7	7	7
<b>Profit before extraordinary gains</b>	<b>432</b>	<b>541</b>	<b>485</b>	<b>477</b>	<b>447</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>432</b>	<b>541</b>	<b>485</b>	<b>477</b>	<b>447</b>
Other comprehensive income	2	2	7	7	3
<b>Comprehensive income</b>	<b>434</b>	<b>542</b>	<b>492</b>	<b>484</b>	<b>451</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 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>38</b>	<b>315</b>	<b>289</b>	<b>262</b>	<b>402</b>
Net profit	51	541	485	477	447
Non-cash items	45	20	40	40	280
Depreciation, depletion and amortization	71	375	380	381	439
Future income tax	5	5	6	6	4
Working capital	-27	133	74	-72	97
Other non-cash items	-4	-493	-419	-275	-260
Prior period cash transactions	-58	-246	-236	-256	-324
<b>Cash from financing activities</b>	<b>1</b>	<b>-149</b>	<b>63</b>	<b>177</b>	<b>-129</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-20	-28	58	72	-162
Borrowings from non-affiliates	17	-43	-14	86	37
Loans and other borrowings	17	-44	-15	76	33
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	0	0	1	3	3
Mortgages	0	1	0	7	0
Equity	3	-79	20	19	-4
<b>Total cash available</b>	<b>39</b>	<b>166</b>	<b>353</b>	<b>439</b>	<b>273</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-78</b>	<b>15</b>	<b>28</b>	<b>36</b>	<b>-75</b>
Investments in affiliates	-35	-37	20	24	-117
Portfolio investments	-43	43	7	9	42
Loans	0	9	1	3	0
Mortgage loans	0	0	0	2	0
Non-mortgage loans	0	9	1	2	0
<b>Cash applied to fixed assets</b>	<b>71</b>	<b>335</b>	<b>222</b>	<b>252</b>	<b>276</b>
<b>Cash applied to dividends</b>	<b>110</b>	<b>138</b>	<b>91</b>	<b>95</b>	<b>95</b>
<b>Total applications of cash</b>	<b>103</b>	<b>488</b>	<b>341</b>	<b>383</b>	<b>297</b>
<b>Increase or decrease in cash</b>	<b>-64</b>	<b>-322</b>	<b>11</b>	<b>56</b>	<b>-24</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	9,928	9,926	10,048	10,177	10,264
Operating profit	612	583	620	643	587
Profit before extraordinary gains	432	541	485	477	447
Net profit	432	541	485	477	447
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	1.0	0.0	1.2	1.3	0.9
Operating expenses	1.5	0.3	0.9	1.1	1.5
Operating profit	-6.8	-4.6	6.2	3.6	-8.6
<b>Selected financial ratios</b>					
Profit margin (%)	6.2	5.9	6.2	6.3	5.7
Return on equity (%)	14.3	17.9	15.5	15.1	14.6
Debt to equity (ratio)	1.049	1.046	1.017	1.025	1.048
Return on capital employed (%)	8.5	10.2	9.2	8.9	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 21-1**  
**Total, finance and insurance industries — Balance sheet and income statement**

	Fourth quarter 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>5,205,824</b> A	<b>5,417,273</b> A	<b>5,377,268</b> A	<b>5,551,923</b> A	<b>5,605,860</b> A
Cash and deposits	160,244	152,256	172,942	172,128	154,285
Accounts receivable and accrued revenue	103,433	114,508	111,775	111,005	101,662
Inventories	0	0	0	0	0
Investments and accounts with affiliates	523,844	549,556	537,934	538,713	548,548
Portfolio investments	1,105,903	1,139,741	1,110,127	1,116,131	1,136,155
Loans	2,510,437	2,558,455	2,575,325	2,622,615	2,687,329
Mortgage	1,326,664	1,334,546	1,352,630	1,377,145	1,398,619
Non-mortgage	1,183,773	1,223,909	1,222,694	1,245,469	1,288,710
Allowance for losses on investments and loans	-10,717	-9,194	-9,052	-7,590	-10,016
Bank customers' liabilities under acceptances	66,510	74,182	76,720	72,048	74,907
Capital assets, net	60,523	61,104	61,752	62,449	62,726
Other assets	685,646	776,665	739,745	864,424	850,266
<b>Total liabilities</b>	<b>4,448,659</b>	<b>4,639,253</b>	<b>4,604,570</b>	<b>4,768,673</b>	<b>4,806,747</b>
Deposits	2,293,915	2,373,083	2,415,492	2,493,716	2,551,502
Actuarial liabilities of insurers	293,318	304,636	299,049	298,493	300,458
Accounts payable and accrued liabilities	179,011	191,747	182,853	194,236	181,919
Loans and accounts with affiliates	210,287	215,309	212,762	215,906	218,500
Borrowings	375,594	425,032	424,867	430,876	425,882
Loans and other borrowings	139,322	129,822	128,320	129,237	132,000
Bankers' acceptances and paper	18,119	19,647	22,251	22,997	23,310
Bonds and debentures	210,303	267,452	266,255	270,599	262,347
Mortgages	7,850	8,111	8,041	8,043	8,225
Future income tax	-5,184	-5,135	-5,112	-5,188	-4,650
Bank customers' liabilities under acceptances	66,571	74,176	76,723	72,075	74,674
Other liabilities	1,035,147	1,060,405	997,938	1,068,559	1,058,462
<b>Total, equity</b>	<b>757,164</b>	<b>778,020</b>	<b>772,698</b>	<b>783,250</b>	<b>799,113</b>
Share capital	341,731	346,086	342,195	342,467	348,252
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	50,459	52,873	52,445	49,933	49,326
Accumulated other comprehensive income	16,078	27,741	16,325	20,440	21,200
Retained earnings	348,895	351,319	361,733	370,410	380,335
<b>Income statement</b>					
<b>Operating revenue</b>	<b>91,076</b> A	<b>93,648</b> A	<b>83,779</b> A	<b>87,101</b> A	<b>89,545</b> A
Sales of goods and services	17,294	16,969	17,455	17,321	17,581
Insurers' premiums	19,915	19,436	19,765	19,678	20,058
Annuity considerations	2,050	1,654	1,835	1,639	2,173
Interest revenue, operating	29,455	29,447	27,453	28,085	28,860
Dividend revenue, operating	4,220	4,590	4,721	4,955	4,797
Gains or losses on sale of securities and other assets	181	886	-622	-441	-342
Other operating revenue	17,954	20,668	13,172	15,864	16,410
<b>Operating expenses</b>	<b>71,160</b>	<b>76,298</b>	<b>56,140</b>	<b>62,974</b>	<b>67,005</b>
Depreciation, depletion and amortization	2,270	2,224	2,309	2,357	2,420
Insurance claims incurred	12,297	12,918	11,455	12,174	12,179
Annuity claims incurred	2,600	2,954	2,686	2,615	2,870
Normal increase in actuarial liabilities	8,099	11,071	-5,265	416	3,309
Interest expense, operating	6,860	6,787	6,388	6,313	6,113
Other operating expenses	39,037	40,343	38,566	39,100	40,113
<b>Operating profit or loss</b>	<b>19,916</b>	<b>17,351</b>	<b>27,639</b>	<b>24,126</b>	<b>22,540</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	3,849	3,774	3,671	3,427	3,259
Gains or losses	2,686	5,903	-4,489	-590	100
<b>Profit before income tax</b>	<b>18,751</b>	<b>19,479</b>	<b>19,480</b>	<b>20,110</b>	<b>19,379</b>
Income tax	3,543	3,631	3,860	3,895	3,122
Equity in affiliates' earnings	1,882	1,643	2,068	633	648
<b>Profit before extraordinary gains</b>	<b>17,089</b>	<b>17,492</b>	<b>17,688</b>	<b>16,848</b>	<b>16,905</b>
Extraordinary gains or losses	-7	1	0	0	0
<b>Net profit</b>	<b>17,082</b>	<b>17,492</b>	<b>17,688</b>	<b>16,848</b>	<b>16,905</b>
Other comprehensive income	2,278	10,806	-5,248	2,347	-765
<b>Comprehensive income</b>	<b>19,360</b>	<b>28,298</b>	<b>12,440</b>	<b>19,195</b>	<b>16,141</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 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>27,796</b>	<b>-11,653</b>	<b>-6,569</b>	<b>-42,684</b>	<b>29,742</b>
Net profit	13,796	18,482	18,528	17,506	17,694
Non-cash items	15,404	-28,982	-23,738	-57,365	13,491
Depreciation, depletion and amortization	1,782	2,068	2,161	2,206	2,253
Future income tax	104	355	145	56	257
Working capital	2,376	-2,972	-2,985	3,448	-176
Other non-cash items	11,141	-28,434	-23,060	-63,076	11,156
Prior period cash transactions	-1,404	-1,152	-1,358	-2,825	-1,443
<b>Cash from financing activities</b>	<b>25,118</b>	<b>107,610</b>	<b>35,651</b>	<b>89,978</b>	<b>62,706</b>
Increase in deposits	20,109	80,862	42,811	78,228	57,420
Borrowings from affiliates	341	6,634	-2,550	3,168	3,828
Borrowings from non-affiliates	3,075	8,804	-126	6,013	-4,193
Loans and other borrowings	1,238	1,885	-1,514	900	3,818
Bankers' acceptances and paper	-1,388	1,287	2,591	739	325
Bonds and debentures	982	5,999	-1,187	4,413	-8,491
Mortgages	2,243	-367	-16	-39	155
Equity	1,593	11,309	-4,484	2,568	5,651
<b>Total cash available</b>	<b>52,913</b>	<b>95,957</b>	<b>29,083</b>	<b>47,295</b>	<b>92,447</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>61,092</b>	<b>112,805</b>	<b>-26,442</b>	<b>58,506</b>	<b>88,824</b>
Investments in affiliates	-9,604	26,715	-12,001	390	9,840
Portfolio investments	14,663	35,309	-26,587	9,254	18,548
Loans	56,032	50,781	12,146	48,862	60,437
Mortgage loans	13,583	7,418	18,545	24,613	21,530
Non-mortgage loans	42,450	43,364	-6,399	24,250	38,907
<b>Cash applied to fixed assets</b>	<b>1,295</b>	<b>730</b>	<b>2,100</b>	<b>1,977</b>	<b>1,769</b>
<b>Cash applied to dividends</b>	<b>11,623</b>	<b>8,460</b>	<b>8,618</b>	<b>8,129</b>	<b>11,617</b>
<b>Total applications of cash</b>	<b>74,010</b>	<b>121,995</b>	<b>-15,725</b>	<b>68,612</b>	<b>102,210</b>
<b>Increase or decrease in cash</b>	<b>-21,097</b>	<b>-26,038</b>	<b>44,807</b>	<b>-21,317</b>	<b>-9,762</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	90,725	93,524	83,948	87,240	89,361
Operating profit	19,706	17,304	27,309	24,711	22,332
Profit before extraordinary gains	17,057	16,987	17,642	17,486	16,818
Net profit	17,051	16,988	17,642	17,486	16,818
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	2.6	3.1	-10.2	3.9	2.4
Operating expenses	11.2	7.3	-25.7	10.4	7.2
Operating profit	-19.9	-12.2	57.8	-9.5	-9.6
<b>Selected financial ratios</b>					
Profit margin (%)	21.7	18.5	32.5	28.3	25.0
Return on equity (%)	9.0	8.7	9.1	8.9	8.4
Debt to equity (ratio)	0.774	0.823	0.825	0.826	0.806
Return on capital employed (%)	6.0	5.8	5.8	5.6	5.4

**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 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>256,176</b> A	<b>260,909</b> A	<b>261,703</b> A	<b>267,574</b> A	<b>269,099</b> A
Cash and deposits	12,568	12,755	13,834	13,187	13,804
Accounts receivable and accrued revenue	16,522	16,381	16,500	16,694	16,870
Inventories	0	0	0	0	0
Investments and accounts with affiliates	105,141	107,283	104,703	108,107	106,858
Portfolio investments	13,562	13,570	13,830	14,213	13,750
Loans	95,758	97,593	99,200	101,110	103,200
Mortgage	29,714	30,592	31,643	32,063	32,617
Non-mortgage	66,044	67,001	67,557	69,047	70,584
Allowance for losses on investments and loans	-866	-871	-892	-901	-912
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	7,969	8,027	8,344	8,565	8,871
Other assets	5,522	6,170	6,184	6,599	6,658
<b>Total liabilities</b>	<b>196,801</b>	<b>200,287</b>	<b>204,742</b>	<b>209,310</b>	<b>210,742</b>
Deposits	415	415	452	490	467
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	6,679	6,602	6,649	6,786	6,685
Loans and accounts with affiliates	58,103	57,680	58,328	59,741	61,187
Borrowings	101,862	104,256	106,757	109,030	108,409
Loans and other borrowings	39,447	39,887	38,930	39,220	39,370
Bankers' acceptances and paper	16,423	17,980	20,572	21,234	21,567
Bonds and debentures	45,799	46,138	47,003	48,322	47,202
Mortgages	193	251	253	253	269
Future income tax	1,228	1,355	1,542	1,698	1,741
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	28,516	29,978	31,013	31,565	32,254
<b>Total, equity</b>	<b>59,374</b>	<b>60,622</b>	<b>56,961</b>	<b>58,264</b>	<b>58,357</b>
Share capital	43,452	44,421	40,381	41,229	40,606
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,592	4,608	4,568	4,633	4,689
Accumulated other comprehensive income	16	-63	5	78	82
Retained earnings	11,315	11,657	12,006	12,324	12,979
<b>Income statement</b>					
<b>Operating revenue</b>	<b>3,923</b> A	<b>3,866</b> A	<b>4,048</b> A	<b>4,090</b> A	<b>4,047</b> A
Sales of goods and services	281	297	325	342	327
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	1,894	1,818	1,862	1,874	1,862
Dividend revenue, operating	62	111	130	138	95
Gains or losses on sale of securities and other assets	-252	-243	-260	-229	-228
Other operating revenue	1,937	1,883	1,991	1,964	1,992
<b>Operating expenses</b>	<b>2,336</b>	<b>2,300</b>	<b>2,360</b>	<b>2,379</b>	<b>2,399</b>
Depreciation, depletion and amortization	649	639	669	646	635
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	80	76	74	70	65
Other operating expenses	1,610	1,585	1,617	1,663	1,699
<b>Operating profit or loss</b>	<b>1,586</b>	<b>1,566</b>	<b>1,688</b>	<b>1,711</b>	<b>1,648</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,067	983	1,024	847	846
Gains or losses	116	25	115	-65	-57
<b>Profit before income tax</b>	<b>635</b>	<b>608</b>	<b>779</b>	<b>799</b>	<b>745</b>
Income tax	147	167	196	180	174
Equity in affiliates' earnings	81	54	41	59	58
<b>Profit before extraordinary gains</b>	<b>569</b>	<b>495</b>	<b>624</b>	<b>678</b>	<b>629</b>
Extraordinary gains or losses	-1	0	0	0	0
<b>Net profit</b>	<b>568</b>	<b>495</b>	<b>624</b>	<b>679</b>	<b>629</b>
Other comprehensive income	-74	-35	72	53	59
<b>Comprehensive income</b>	<b>495</b>	<b>460</b>	<b>696</b>	<b>732</b>	<b>689</b>

**Note(s):**

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- 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 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>2,656</b>	<b>3,177</b>	<b>2,962</b>	<b>2,238</b>	<b>2,304</b>
Net profit	455	495	624	678	630
Non-cash items	2,031	2,533	2,317	1,493	1,509
Depreciation, depletion and amortization	637	681	710	687	656
Future income tax	15	28	67	26	92
Working capital	6	130	-181	189	-209
Other non-cash items	1,373	1,694	1,721	591	971
Prior period cash transactions	170	148	22	67	165
<b>Cash from financing activities</b>	<b>513</b>	<b>5,567</b>	<b>-633</b>	<b>4,635</b>	<b>745</b>
Increase in deposits	2	0	37	38	-24
Borrowings from affiliates	1,578	444	689	1,409	1,294
Borrowings from non-affiliates	-1,474	2,218	2,539	2,380	-798
Loans and other borrowings	153	505	-920	373	-1
Bankers' acceptances and paper	-1,404	1,326	2,592	665	333
Bonds and debentures	-225	380	866	1,341	-1,134
Mortgages	2	6	2	1	4
Equity	408	2,905	-3,898	808	273
<b>Total cash available</b>	<b>3,169</b>	<b>8,744</b>	<b>2,329</b>	<b>6,872</b>	<b>3,049</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>909</b>	<b>6,130</b>	<b>-500</b>	<b>5,573</b>	<b>344</b>
Investments in affiliates	-2,338	4,540	-2,726	3,049	-1,328
Portfolio investments	-154	82	212	409	-607
Loans	3,401	1,509	2,014	2,114	2,280
Mortgage loans	1,150	907	1,204	413	864
Non-mortgage loans	2,251	602	810	1,702	1,415
<b>Cash applied to fixed assets</b>	<b>1,062</b>	<b>630</b>	<b>877</b>	<b>816</b>	<b>776</b>
<b>Cash applied to dividends</b>	<b>119</b>	<b>75</b>	<b>134</b>	<b>124</b>	<b>50</b>
<b>Total applications of cash</b>	<b>2,090</b>	<b>6,835</b>	<b>511</b>	<b>6,514</b>	<b>1,170</b>
<b>Increase or decrease in cash</b>	<b>1,079</b>	<b>1,909</b>	<b>1,818</b>	<b>359</b>	<b>1,879</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	3,804	3,976	4,055	4,025	3,995
Operating profit	1,586	1,566	1,688	1,711	1,648
Profit before extraordinary gains	569	495	624	678	629
Net profit	568	495	624	679	629
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-1.3	4.5	2.0	-0.8	-0.7
Operating expenses	-0.6	8.7	-1.8	-2.2	1.4
Operating profit	-2.3	-1.3	7.8	1.3	-3.7
<b>Selected financial ratios</b>					
Profit margin (%)	41.7	39.4	41.6	42.5	41.3
Return on equity (%)	3.8	3.3	4.4	4.7	4.3
Debt to equity (ratio)	2.694	2.671	2.898	2.897	2.906
Return on capital employed (%)	2.6	2.4	2.5	2.5	2.3

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

	Fourth quarter 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>888,343</b> A	<b>926,587</b> A	<b>919,463</b> A	<b>918,451</b> A	<b>931,687</b> A
Cash and deposits	11,479	9,828	11,123	12,107	12,481
Accounts receivable and accrued revenue	29,042	30,966	31,559	30,587	29,404
Inventories	0	0	0	0	0
Investments and accounts with affiliates	102,780	108,210	109,303	111,821	111,172
Portfolio investments	339,451	349,694	342,700	340,663	347,048
Loans	47,469	47,984	47,962	48,129	48,310
Mortgage	39,742	40,238	40,126	40,189	40,349
Non-mortgage	7,727	7,745	7,835	7,940	7,961
Allowance for losses on investments and loans	-149	-156	-152	-159	-162
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	15,449	15,812	16,056	16,145	16,150
Other assets	342,823	364,249	360,912	359,158	367,285
<b>Total liabilities</b>	<b>724,705</b>	<b>755,857</b>	<b>747,995</b>	<b>747,910</b>	<b>759,738</b>
Deposits	9,033	9,078	9,049	8,988	8,999
Actuarial liabilities of insurers	293,318	304,636	299,049	298,493	300,458
Accounts payable and accrued liabilities	82,886	83,014	82,888	83,613	83,470
Loans and accounts with affiliates	13,912	14,306	14,169	14,198	14,419
Borrowings	19,560	20,550	20,829	21,496	22,156
Loans and other borrowings	9,651	9,933	9,728	9,746	10,158
Bankers' acceptances and paper	7	7	7	7	7
Bonds and debentures	8,934	9,606	10,024	10,588	10,712
Mortgages	968	1,005	1,071	1,155	1,279
Future income tax	-2,638	-2,553	-2,612	-2,942	-3,161
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	308,635	326,826	324,623	324,065	333,398
<b>Total, equity</b>	<b>163,638</b>	<b>170,730</b>	<b>171,468</b>	<b>170,541</b>	<b>171,949</b>
Share capital	64,596	67,257	67,253	66,267	66,198
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	6,588	9,101	9,117	6,670	6,695
Accumulated other comprehensive income	6,792	10,608	8,893	9,630	10,918
Retained earnings	85,663	83,764	86,205	87,973	88,138
<b>Income statement</b>					
<b>Operating revenue</b>	<b>34,772</b> A	<b>34,837</b> A	<b>28,062</b> A	<b>29,954</b> A	<b>32,853</b> A
Sales of goods and services	1,807	1,630	1,679	1,706	1,765
Insurers' premiums	19,915	19,436	19,765	19,678	20,058
Annuity considerations	2,050	1,654	1,835	1,639	2,173
Interest revenue, operating	4,307	4,635	3,537	3,396	3,764
Dividend revenue, operating	514	560	451	384	505
Gains or losses on sale of securities and other assets	151	679	-526	-505	-453
Other operating revenue	6,028	6,245	1,322	3,656	5,041
<b>Operating expenses</b>	<b>33,732</b>	<b>37,630</b>	<b>19,814</b>	<b>26,303</b>	<b>29,725</b>
Depreciation, depletion and amortization	212	232	216	290	296
Insurance claims incurred	12,297	12,918	11,455	12,174	12,179
Annuity claims incurred	2,600	2,954	2,686	2,615	2,870
Normal increase in actuarial liabilities	8,099	11,071	-5,265	416	3,309
Interest expense, operating	51	52	46	46	49
Other operating expenses	10,473	10,403	10,676	10,763	11,022
<b>Operating profit or loss</b>	<b>1,040</b>	<b>-2,793</b>	<b>8,248</b>	<b>3,651</b>	<b>3,127</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	248	233	269	269	294
Gains or losses	2,980	6,329	-4,024	-103	692
<b>Profit before income tax</b>	<b>3,772</b>	<b>3,304</b>	<b>3,956</b>	<b>3,279</b>	<b>3,525</b>
Income tax	725	514	659	542	567
Equity in affiliates' earnings	722	205	847	-332	-292
<b>Profit before extraordinary gains</b>	<b>3,769</b>	<b>2,995</b>	<b>4,143</b>	<b>2,405</b>	<b>2,665</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>3,769</b>	<b>2,995</b>	<b>4,143</b>	<b>2,405</b>	<b>2,665</b>
Other comprehensive income	622	2,103	-1,099	-778	-267
<b>Comprehensive income</b>	<b>4,391</b>	<b>5,098</b>	<b>3,044</b>	<b>1,627</b>	<b>2,398</b>

**Note(s):**

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

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

	Fourth quarter 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>10,554</b>	<b>2,331</b>	<b>3,904</b>	<b>5,629</b>	<b>7,834</b>
Net profit	3,337	2,988	4,137	2,381	2,635
Non-cash items	7,441	-630	-310	3,453	5,300
Depreciation, depletion and amortization	177	232	216	287	296
Future income tax	34	33	-52	-45	-42
Working capital	3,252	-3,416	-415	882	778
Other non-cash items	3,978	2,521	-60	2,329	4,268
Prior period cash transactions	-224	-27	78	-205	-100
<b>Cash from financing activities</b>	<b>3,207</b>	<b>6,857</b>	<b>578</b>	<b>1,250</b>	<b>1,204</b>
Increase in deposits	81	51	-29	-9	16
Borrowings from affiliates	-498	421	-107	122	198
Borrowings from non-affiliates	2,641	1,086	380	756	713
Loans and other borrowings	1,935	378	-104	82	464
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	671	672	418	589	125
Mortgages	36	37	66	84	124
Equity	983	5,299	333	381	277
<b>Total cash available</b>	<b>13,761</b>	<b>9,188</b>	<b>4,483</b>	<b>6,879</b>	<b>9,039</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>8,227</b>	<b>12,061</b>	<b>-1,641</b>	<b>4,928</b>	<b>5,337</b>
Investments in affiliates	-698	3,681	1,020	2,571	-1,710
Portfolio investments	7,866	9,289	-2,868	2,141	7,057
Loans	1,059	-908	207	216	-10
Mortgage loans	-40	110	260	374	70
Non-mortgage loans	1,100	-1,018	-54	-159	-80
<b>Cash applied to fixed assets</b>	<b>7</b>	<b>359</b>	<b>532</b>	<b>376</b>	<b>109</b>
<b>Cash applied to dividends</b>	<b>4,586</b>	<b>1,653</b>	<b>1,860</b>	<b>1,508</b>	<b>4,474</b>
<b>Total applications of cash</b>	<b>12,820</b>	<b>14,073</b>	<b>751</b>	<b>6,811</b>	<b>9,920</b>
<b>Increase or decrease in cash</b>	<b>941</b>	<b>-4,885</b>	<b>3,731</b>	<b>67</b>	<b>-881</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	34,678	35,010	28,132	29,829	32,735
Operating profit	823	-2,645	7,954	4,064	2,861
Profit before extraordinary gains	3,499	3,082	3,990	2,687	2,448
Net profit	3,499	3,082	3,990	2,687	2,448
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	10.8	1.0	-19.6	6.0	9.7
Operating expenses	25.0	11.2	-46.4	27.7	16.0
Operating profit	-80.5	-421.4	400.7	-48.9	-29.6
<b>Selected financial ratios</b>					
Profit margin (%)	2.4	-7.6	28.3	13.6	8.7
Return on equity (%)	8.6	7.2	9.3	6.3	5.7
Debt to equity (ratio)	0.205	0.204	0.204	0.209	0.213
Return on capital employed (%)	7.6	6.4	8.3	5.5	5.1

**Note(s):**

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



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

	Fourth quarter 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>79,522</b> A	<b>90,137</b> A	<b>87,708</b> A	<b>91,701</b> A	<b>93,222</b> A
Cash and deposits	4,265	4,419	4,628	4,158	4,162
Accounts receivable and accrued revenue	2,192	2,476	2,635	2,405	2,471
Inventories	0	0	0	0	0
Investments and accounts with affiliates	6,170	7,970	5,352	4,268	4,360
Portfolio investments	28,216	32,668	32,168	33,284	34,058
Loans	30,684	32,313	32,854	34,084	34,496
Mortgage	4,531	4,258	3,688	3,721	3,394
Non-mortgage	26,153	28,055	29,166	30,362	31,102
Allowance for losses on investments and loans	-78	-78	-79	-89	-91
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	550	560	550	519	506
Other assets	7,524	9,809	9,599	13,073	13,260
<b>Total liabilities</b>	<b>69,552</b>	<b>79,831</b>	<b>77,371</b>	<b>81,330</b>	<b>82,509</b>
Deposits	49,728	54,796	54,448	58,021	59,353
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,512	4,290	5,078	5,387	5,328
Loans and accounts with affiliates	2,367	5,398	2,306	2,688	2,596
Borrowings	7,186	7,387	6,778	6,400	6,233
Loans and other borrowings	4,197	4,170	3,822	3,456	3,254
Bankers' acceptances and paper	43	40	43	43	44
Bonds and debentures	2,815	3,046	2,781	2,780	2,781
Mortgages	130	131	132	121	155
Future income tax	162	164	167	166	172
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	6,597	7,795	8,593	8,669	8,827
<b>Total, equity</b>	<b>9,971</b>	<b>10,306</b>	<b>10,337</b>	<b>10,371</b>	<b>10,713</b>
Share capital	5,970	6,085	6,056	5,956	6,136
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	161	146	200	219	147
Accumulated other comprehensive income	122	173	151	94	96
Retained earnings	3,718	3,903	3,929	4,101	4,333
<b>Income statement</b>					
<b>Operating revenue</b>	<b>1,751</b> A	<b>1,809</b> A	<b>1,811</b> A	<b>1,787</b> A	<b>1,861</b> A
Sales of goods and services	360	369	366	354	378
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	357	357	358	366	367
Dividend revenue, operating	8	10	9	12	13
Gains or losses on sale of securities and other assets	-419	-414	-425	-406	-441
Other operating revenue	1,444	1,488	1,503	1,460	1,544
<b>Operating expenses</b>	<b>1,313</b>	<b>1,304</b>	<b>1,363</b>	<b>1,344</b>	<b>1,403</b>
Depreciation, depletion and amortization	47	47	49	53	49
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	184	185	197	204	207
Other operating expenses	1,082	1,072	1,118	1,087	1,147
<b>Operating profit or loss</b>	<b>438</b>	<b>505</b>	<b>448</b>	<b>442</b>	<b>459</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	86	88	79	78	75
Gains or losses	8	20	-6	7	16
<b>Profit before income tax</b>	<b>360</b>	<b>437</b>	<b>363</b>	<b>371</b>	<b>399</b>
Income tax	65	67	54	66	70
Equity in affiliates' earnings	21	23	30	28	23
<b>Profit before extraordinary gains</b>	<b>317</b>	<b>393</b>	<b>338</b>	<b>332</b>	<b>352</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>317</b>	<b>393</b>	<b>338</b>	<b>332</b>	<b>352</b>
Other comprehensive income	47	93	-8	-52	-25
<b>Comprehensive income</b>	<b>364</b>	<b>486</b>	<b>330</b>	<b>280</b>	<b>327</b>

**Note(s):**

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

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

	Fourth quarter 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>839</b>	<b>-590</b>	<b>1,467</b>	<b>-2,749</b>	<b>519</b>
Net profit	275	383	328	322	342
Non-cash items	575	-1,031	1,118	-3,076	117
Depreciation, depletion and amortization	43	47	48	53	48
Future income tax	-9	-6	-2	0	-3
Working capital	-93	-205	-62	84	-83
Other non-cash items	633	-867	1,133	-3,212	155
Prior period cash transactions	-10	58	21	5	60
<b>Cash from financing activities</b>	<b>1,785</b>	<b>8,261</b>	<b>-4,009</b>	<b>3,478</b>	<b>1,114</b>
Increase in deposits	1,806	5,068	-348	3,572	1,332
Borrowings from affiliates	-152	3,017	-3,089	395	-95
Borrowings from non-affiliates	-70	129	-603	-388	-223
Loans and other borrowings	-120	-96	-342	-373	-205
Bankers' acceptances and paper	1	-3	2	0	1
Bonds and debentures	50	230	-264	-1	1
Mortgages	-1	-2	1	-14	-20
Equity	202	48	31	-100	100
<b>Total cash available</b>	<b>2,625</b>	<b>7,671</b>	<b>-2,542</b>	<b>730</b>	<b>1,633</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>2,550</b>	<b>8,313</b>	<b>-2,012</b>	<b>1,489</b>	<b>1,584</b>
Investments in affiliates	1,802	1,763	-2,644	-1,094	63
Portfolio investments	-328	4,873	-23	1,547	1,169
Loans	1,077	1,677	655	1,035	352
Mortgage loans	-187	-297	-566	11	-391
Non-mortgage loans	1,263	1,974	1,221	1,024	742
<b>Cash applied to fixed assets</b>	<b>19</b>	<b>23</b>	<b>21</b>	<b>-7</b>	<b>12</b>
<b>Cash applied to dividends</b>	<b>7</b>	<b>23</b>	<b>10</b>	<b>5</b>	<b>5</b>
<b>Total applications of cash</b>	<b>2,576</b>	<b>8,360</b>	<b>-1,981</b>	<b>1,486</b>	<b>1,601</b>
<b>Increase or decrease in cash</b>	<b>48</b>	<b>-689</b>	<b>-560</b>	<b>-756</b>	<b>32</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	1,751	1,809	1,811	1,787	1,861
Operating profit	438	505	448	442	459
Profit before extraordinary gains	317	393	338	332	352
Net profit	317	393	338	332	352
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	4.4	3.3	0.1	-1.4	4.2
Operating expenses	2.8	-0.7	4.6	-1.4	4.4
Operating profit	9.7	15.4	-11.4	-1.2	3.7
<b>Selected financial ratios</b>					
Profit margin (%)	25.0	27.9	24.7	24.8	24.6
Return on equity (%)	12.7	15.2	13.1	12.8	13.2
Debt to equity (ratio)	0.958	1.241	0.879	0.876	0.824
Return on capital employed (%)	8.2	7.2	8.4	8.5	8.7

**Note(s):**

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

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

	Fourth quarter 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>3,454,305</b> A	<b>3,595,619</b> A	<b>3,571,847</b> A	<b>3,729,801</b> A	<b>3,777,611</b> A
Cash and deposits	67,812	60,801	77,556	76,049	57,563
Accounts receivable and accrued revenue	6,624	7,094	7,039	7,036	6,807
Inventories	0	0	0	0	0
Investments and accounts with affiliates	146,870	160,905	157,489	148,422	161,058
Portfolio investments	558,917	574,103	553,930	559,956	573,930
Loans	2,310,896	2,354,778	2,369,370	2,413,114	2,475,105
Mortgage	1,239,613	1,246,187	1,263,786	1,287,617	1,308,627
Non-mortgage	1,071,283	1,108,591	1,105,584	1,125,497	1,166,478
Allowance for losses on investments and loans	-9,395	-7,859	-7,697	-6,205	-8,614
Bank customers' liabilities under acceptances	66,510	74,182	76,720	72,048	74,907
Capital assets, net	10,480	10,485	10,536	10,637	10,772
Other assets	295,590	361,129	326,903	448,743	426,084
<b>Total liabilities</b>	<b>3,196,091</b>	<b>3,324,467</b>	<b>3,305,308</b>	<b>3,454,073</b>	<b>3,492,643</b>
Deposits	2,234,739	2,308,794	2,351,541	2,426,217	2,482,683
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	12,689	14,600	13,094	15,151	13,723
Loans and accounts with affiliates	37,328	39,381	40,465	40,927	42,355
Borrowings	193,605	237,767	235,757	239,303	233,639
Loans and other borrowings	48,330	36,265	36,499	37,631	39,472
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	142,055	198,172	195,978	198,512	190,976
Mortgages	3,220	3,330	3,280	3,159	3,191
Future income tax	-4,334	-4,403	-4,493	-4,394	-3,747
Bank customers' liabilities under acceptances	66,571	74,176	76,723	72,075	74,674
Other liabilities	655,492	654,152	592,221	664,796	649,316
<b>Total, equity</b>	<b>258,215</b>	<b>271,152</b>	<b>266,539</b>	<b>275,728</b>	<b>284,968</b>
Share capital	99,903	100,165	100,000	100,418	106,266
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	6,639	6,776	6,487	6,562	5,222
Accumulated other comprehensive income	8,478	16,365	6,624	10,041	9,419
Retained earnings	143,194	147,846	153,428	158,707	164,061
<b>Income statement</b>					
<b>Operating revenue</b>	<b>33,820</b> A	<b>35,860</b> A	<b>32,497</b> A	<b>33,813</b> A	<b>33,210</b> A
Sales of goods and services	8,334	8,030	8,318	8,225	8,164
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	21,142	20,912	19,979	20,829	21,240
Dividend revenue, operating	944	1,119	1,065	951	1,004
Gains or losses on sale of securities and other assets	53	16	16	5	14
Other operating revenue	3,341	5,782	3,118	3,803	2,781
<b>Operating expenses</b>	<b>24,233</b>	<b>25,071</b>	<b>22,867</b>	<b>23,188</b>	<b>23,516</b>
Depreciation, depletion and amortization	846	765	834	799	882
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	6,481	6,432	6,030	5,959	5,763
Other operating expenses	16,908	17,874	16,003	16,430	16,872
<b>Operating profit or loss</b>	<b>9,587</b>	<b>10,788</b>	<b>9,630</b>	<b>10,625</b>	<b>9,694</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,806	1,828	1,681	1,688	1,519
Gains or losses	-4	-7	-6	102	-6
<b>Profit before income tax</b>	<b>7,775</b>	<b>8,954</b>	<b>7,943</b>	<b>9,040</b>	<b>8,167</b>
Income tax	1,644	1,946	1,973	2,095	1,326
Equity in affiliates' earnings	117	219	366	110	98
<b>Profit before extraordinary gains</b>	<b>6,249</b>	<b>7,226</b>	<b>6,335</b>	<b>7,054</b>	<b>6,939</b>
Extraordinary gains or losses	-4	0	0	0	0
<b>Net profit</b>	<b>6,244</b>	<b>7,226</b>	<b>6,335</b>	<b>7,054</b>	<b>6,939</b>
Other comprehensive income	1,624	8,487	-4,293	3,204	-612
<b>Comprehensive income</b>	<b>7,868</b>	<b>15,713</b>	<b>2,043</b>	<b>10,258</b>	<b>6,327</b>

**Note(s):**

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

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

	Fourth quarter 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>12,166</b>	<b>-21,574</b>	<b>-15,493</b>	<b>-49,695</b>	<b>22,053</b>
Net profit	6,243	7,226	6,335	7,054	6,939
Non-cash items	6,051	-28,767	-21,584	-56,637	15,172
Depreciation, depletion and amortization	845	765	834	799	882
Future income tax	-30	225	61	-11	165
Working capital	-795	-456	-338	499	-651
Other non-cash items	6,031	-29,302	-22,141	-57,923	14,776
Prior period cash transactions	-128	-33	-244	-113	-58
<b>Cash from financing activities</b>	<b>24,351</b>	<b>82,042</b>	<b>41,260</b>	<b>79,073</b>	<b>56,671</b>
Increase in deposits	18,138	75,664	42,748	74,676	56,466
Borrowings from affiliates	4,798	2,053	1,090	462	1,427
Borrowings from non-affiliates	1,828	4,049	-2,021	3,537	-5,609
Loans and other borrowings	-881	-940	223	1,123	1,895
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	468	4,880	-2,195	2,534	-7,536
Mortgages	2,241	110	-50	-120	32
Equity	-412	276	-556	399	4,386
<b>Total cash available</b>	<b>36,517</b>	<b>60,468</b>	<b>25,768</b>	<b>29,378</b>	<b>78,724</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>54,235</b>	<b>72,893</b>	<b>-9,549</b>	<b>40,402</b>	<b>88,400</b>
Investments in affiliates	-5,719	13,816	-3,782	-9,177	12,539
Portfolio investments	9,338	15,213	-20,166	6,063	13,965
Loans	50,616	43,864	14,399	43,516	61,896
Mortgage loans	12,551	6,574	17,523	23,645	20,910
Non-mortgage loans	38,064	37,289	-3,123	19,871	40,986
<b>Cash applied to fixed assets</b>	<b>467</b>	<b>452</b>	<b>554</b>	<b>452</b>	<b>649</b>
<b>Cash applied to dividends</b>	<b>4,394</b>	<b>4,302</b>	<b>4,418</b>	<b>4,381</b>	<b>4,811</b>
<b>Total applications of cash</b>	<b>59,095</b>	<b>77,646</b>	<b>-4,578</b>	<b>45,235</b>	<b>93,860</b>
<b>Increase or decrease in cash</b>	<b>-22,578</b>	<b>-17,178</b>	<b>30,345</b>	<b>-15,858</b>	<b>-15,136</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	33,820	35,860	32,497	33,813	33,210
Operating profit	9,587	10,788	9,630	10,625	9,694
Profit before extraordinary gains	6,249	7,226	6,335	7,054	6,939
Net profit	6,244	7,226	6,335	7,054	6,939
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-2.2	6.0	-9.4	4.0	-1.8
Operating expenses	1.4	3.5	-8.8	1.4	1.4
Operating profit	-10.2	12.5	-10.7	10.3	-8.8
<b>Selected financial ratios</b>					
Profit margin (%)	28.4	30.1	29.6	31.4	29.2
Return on equity (%)	9.7	10.7	9.5	10.2	9.7
Debt to equity (ratio)	0.894	1.022	1.036	1.016	0.969
Return on capital employed (%)	6.3	6.4	5.7	6.0	5.8

**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 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>527,477</b> A	<b>544,020</b> A	<b>536,547</b> A	<b>544,397</b> A	<b>534,241</b> A
Cash and deposits	64,121	64,453	65,801	66,626	66,275
Accounts receivable and accrued revenue	49,053	57,590	54,041	54,282	46,111
Inventories	0	0	0	0	0
Investments and accounts with affiliates	162,882	165,188	161,087	166,095	165,100
Portfolio investments	165,756	169,707	167,498	168,017	167,369
Loans	25,630	25,787	25,939	26,178	26,217
Mortgage	13,064	13,270	13,387	13,555	13,633
Non-mortgage	12,566	12,517	12,552	12,623	12,585
Allowance for losses on investments and loans	-228	-230	-233	-235	-237
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	26,076	26,220	26,266	26,582	26,427
Other assets	34,187	35,307	36,147	36,851	36,978
<b>Total liabilities</b>	<b>261,511</b>	<b>278,811</b>	<b>269,154</b>	<b>276,050</b>	<b>261,115</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	73,245	83,241	75,144	83,300	72,714
Loans and accounts with affiliates	98,577	98,544	97,493	98,353	97,942
Borrowings	53,382	55,071	54,745	54,648	55,445
Loans and other borrowings	37,697	39,567	39,341	39,183	39,746
Bankers' acceptances and paper	1,646	1,620	1,629	1,713	1,692
Bonds and debentures	10,700	10,491	10,469	10,397	10,675
Mortgages	3,339	3,394	3,306	3,355	3,331
Future income tax	399	301	284	285	346
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	35,908	41,655	41,488	39,464	34,668
<b>Total, equity</b>	<b>265,967</b>	<b>265,209</b>	<b>267,392</b>	<b>268,347</b>	<b>273,126</b>
Share capital	127,811	128,159	128,505	128,596	129,046
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	32,479	32,243	32,072	31,849	32,573
Accumulated other comprehensive income	671	658	651	597	684
Retained earnings	105,006	104,149	106,165	107,305	110,823
<b>Income statement</b>					
<b>Operating revenue</b>	<b>16,810</b> C	<b>17,276</b> C	<b>17,361</b> C	<b>17,457</b> C	<b>17,574</b> C
Sales of goods and services	6,513	6,644	6,766	6,693	6,947
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	1,755	1,724	1,718	1,619	1,626
Dividend revenue, operating	2,692	2,790	3,065	3,469	3,180
Gains or losses on sale of securities and other assets	647	848	573	694	767
Other operating revenue	5,203	5,271	5,238	4,981	5,054
<b>Operating expenses</b>	<b>9,545</b>	<b>9,993</b>	<b>9,735</b>	<b>9,760</b>	<b>9,962</b>
Depreciation, depletion and amortization	516	541	541	570	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	64	42	41	33	30
Other operating expenses	8,965	9,409	9,154	9,157	9,373
<b>Operating profit or loss</b>	<b>7,265</b>	<b>7,284</b>	<b>7,626</b>	<b>7,697</b>	<b>7,612</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	642	642	618	545	525
Gains or losses	-414	-465	-567	-531	-546
<b>Profit before income tax</b>	<b>6,208</b>	<b>6,177</b>	<b>6,440</b>	<b>6,622</b>	<b>6,541</b>
Income tax	962	936	978	1,011	984
Equity in affiliates' earnings	940	1,142	785	768	762
<b>Profit before extraordinary gains</b>	<b>6,186</b>	<b>6,383</b>	<b>6,247</b>	<b>6,379</b>	<b>6,319</b>
Extraordinary gains or losses	-2	1	0	0	0
<b>Net profit</b>	<b>6,184</b>	<b>6,383</b>	<b>6,247</b>	<b>6,379</b>	<b>6,319</b>
Other comprehensive income	59	158	79	-80	80
<b>Comprehensive income</b>	<b>6,243</b>	<b>6,541</b>	<b>6,327</b>	<b>6,299</b>	<b>6,400</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 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>1,581</b>	<b>5,003</b>	<b>591</b>	<b>1,894</b>	<b>-2,969</b>
Net profit	3,486	7,389	7,104	7,072	7,148
Non-cash items	-694	-1,087	-5,279	-2,599	-8,607
Depreciation, depletion and amortization	79	344	353	381	371
Future income tax	94	75	70	86	46
Working capital	7	973	-1,989	1,795	-11
Other non-cash items	-874	-2,479	-3,712	-4,861	-9,013
Prior period cash transactions	-1,210	-1,299	-1,234	-2,579	-1,510
<b>Cash from financing activities</b>	<b>-4,740</b>	<b>4,882</b>	<b>-1,546</b>	<b>1,542</b>	<b>2,972</b>
Increase in deposits	82	78	403	-48	-370
Borrowings from affiliates	-5,384	700	-1,134	781	1,003
Borrowings from non-affiliates	150	1,323	-421	-271	1,724
Loans and other borrowings	151	2,039	-371	-304	1,663
Bankers' acceptances and paper	15	-37	-3	74	-8
Bonds and debentures	19	-163	-13	-50	54
Mortgages	-35	-517	-34	9	16
Equity	412	2,781	-394	1,081	614
<b>Total cash available</b>	<b>-3,159</b>	<b>9,885</b>	<b>-955</b>	<b>3,436</b>	<b>3</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-4,830</b>	<b>13,407</b>	<b>-12,740</b>	<b>6,114</b>	<b>-6,840</b>
Investments in affiliates	-2,651	2,915	-3,870	5,040	276
Portfolio investments	-2,059	5,852	-3,742	-907	-3,035
Loans	-120	4,640	-5,129	1,981	-4,080
Mortgage loans	109	123	124	170	76
Non-mortgage loans	-229	4,517	-5,253	1,811	-4,157
<b>Cash applied to fixed assets</b>	<b>-259</b>	<b>-735</b>	<b>117</b>	<b>341</b>	<b>223</b>
<b>Cash applied to dividends</b>	<b>2,517</b>	<b>2,408</b>	<b>2,196</b>	<b>2,111</b>	<b>2,277</b>
<b>Total applications of cash</b>	<b>-2,571</b>	<b>15,080</b>	<b>-10,427</b>	<b>8,565</b>	<b>-4,340</b>
<b>Increase or decrease in cash</b>	<b>-587</b>	<b>-5,195</b>	<b>9,473</b>	<b>-5,130</b>	<b>4,343</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	16,672	16,869	17,453	17,787	17,559
Operating profit	7,272	7,090	7,589	7,869	7,670
Profit before extraordinary gains	6,424	5,791	6,354	6,734	6,449
Net profit	6,422	5,792	6,354	6,734	6,449
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-2.2	1.2	3.5	1.9	-1.3
Operating expenses	0.5	4.0	0.9	0.5	-0.3
Operating profit	-5.5	-2.5	7.0	3.7	-2.5
<b>Selected financial ratios</b>					
Profit margin (%)	43.6	42.0	43.5	44.2	43.7
Return on equity (%)	9.7	8.7	9.5	10.0	9.4
Debt to equity (ratio)	0.571	0.579	0.569	0.570	0.562
Return on capital employed (%)	6.5	6.4	6.5	6.7	6.4

**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 2015			Fourth quarter 2015		
	Take-none component	Total	Proportion	Take-none component	Total	Proportion
	millions of dollars		percent	millions of dollars		percent
Total, all industries	1,224,501	10,072,396	12.2	1,228,808	10,143,741	12.1
Total, non-financial industries	1,004,266	4,520,473	22.2	1,007,857	4,537,880	22.2
Total, finance and insurance industries	220,235	5,551,923	4.0	220,951	5,605,860	3.9

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

	Third quarter 2015			Fourth quarter 2015		
	Take-none component	Total	Proportion	Take-none component	Total	Proportion
	millions of dollars		percent	millions of dollars		percent
Total, all industries	261,291	931,048	28.1	260,556	934,516	27.9
Total, non-financial industries	250,696	843,948	29.7	249,871	844,971	29.6
Total, finance and insurance industries	10,595	87,101	12.2	10,685	89,545	11.9

Specific industry detail of the take-none tables can be obtained at no charge by contacting Client Services ([statcan.iofd-clientservunit-dofi-servalaclientele.statcan@canada.ca](mailto:statcan.iofd-clientservunit-dofi-servalaclientele.statcan@canada.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 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014	First quarter 2015	Second quarter 2015	Third quarter 2015	Fourth quarter 2015	
	percent									
Response rate	71.1	70.2	67.7	64.5	59.6	63.2	59.4	53.8	34.1	
Asset response rate	86.0	87.9	86.9	83.8	82.5	75.6	82.2	79.2	63.2	
Operating revenue response rate	84.5	84.4	83.4	79.9	74.4	78.8	76.8	71.2	50.1	
Weighted asset response rate	84.3	85.4	84.6	81.3	79.7	72.6	79.4	76.0	59.4	
Weighted operating revenue response rate	82.7	80.9	80.0	76.2	70.9	74.4	72.7	66.6	46.8	

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