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Corporations Returns Act

2004

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Statistics Canada
Industrial Organization and Finance Division

Corporations Returns Act

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Note of appreciation

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

User information

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
0s	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

Note

Management of Companies and Enterprises (NAICS 55) that are not consolidated as part of an enterprise are excluded from the tabulations presented in this report. Holding companies have been excluded from CRA publication dating back to the mid-eighties.

"European Union" as of 2004 includes: Belgium, France, Germany, Italy, Luxembourg, Netherlands, Denmark, Ireland, United Kingdom, Greece, Spain, Portugal, Austria, Finland, Sweden, Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia.

"European Union" prior to 2004 includes: Belgium, France, Germany, Italy, Luxembourg, Netherlands, Denmark, Ireland, United Kingdom, Greece, Spain, Portugal, Austria, Finland, and Sweden.

Data contained in the tables of this publication may not add due to rounding.

Acknowledgements

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Foreword

Advancements in technology and changing market conditions have led to greater internationalization of the corporate world. Canada's growing and competitive economy, with its natural resources, skilled labour force and high quality of life, offers attractive investment opportunities to business leaders abroad. Foreign firms gain access to the Canadian economy in primarily three ways – by establishing branches or new business, through direct investment in Canadian corporations or through mergers and acquisitions of Canadian firms. More than ever, information on the trans-national aspects of the economy is important to understanding this new economic era. That is the purpose of this report.

The *Corporations Returns Act* (CRA) is a key instrument for measuring foreign control. The CRA is administered by Statistics Canada under the authority of the Minister of Industry. The purpose of the Act is to collect financial and ownership information on corporations conducting business in Canada, and to use this information to evaluate the extent and effect of non-resident control of the Canadian corporate economy.

According to the Act, corporations conducting business in Canada whose assets for the reporting period exceed $10 million, or whose gross revenue from business conducted in Canada exceeds $15 million, are required to provide financial and ownership information to Statistics Canada. Corporations under these limits, but having long-term debt or equity owing directly or indirectly to non-residents over a book value of $200,000, are also required to provide this information. In all, approximately 40,000 corporations met these criteria for reference year 2004.

The notion of control in this report encompasses both "direct" and "effective" control. Direct control is exercised by a person, group or corporation if they hold, directly or indirectly, more than 50% of the voting equity of a corporation. Effective control of the corporation implies control through methods other than ownership of the majority voting equity of the corporation, such as when more than 50% of the directors of a corporation are also directors of another corporation. Statistics Canada considers a corporation as foreign controlled when either "direct" or "effective" control is held by a person, group or corporation not resident in Canada.

As of the reference year 1999, financial statistics are collected and compiled on the basis of the North American Industry Classification System (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 across the three countries.

The *Corporations Returns Act* requires that an annual report be submitted to Parliament summarizing the extent to which foreign control is prevalent in Canada. This is the report for reference year 2004.

Cynthia Baumgarten
Director, Industrial Organization and Finance Division

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Executive summary

The share of foreign control in the Canadian economy remained stable in 2004 despite strong growth in both foreign-controlled assets and revenues. Foreign-controlled corporations continued to account for 30.0% of all operating revenues generated and 21.9% of assets held in Canada. These proportions have changed little since 2000.

The Canadian economy recorded moderate growth in 2004. Corporate revenue growth rates edged up slightly as foreign-controlled corporations enjoyed a 6.7% growth in revenues in 2004, compared to 4.4% the year before.

Similarly, revenues of Canadian-controlled corporations grew by 5.4% in 2004, compared to just 3.1% in 2003. The strength in the natural resources sector, particularly as oil prices topped the $50 a barrel mark, contributed substantially to this growth.

Revenue growth rates have been remarkably similar for foreign-controlled and Canadian-controlled corporations, as both have virtually doubled over the last ten years.

Corporate assets grew substantially in 2004, rising 8.8% to almost $5.0 trillion. This growth was fuelled by both foreign-controlled and Canadian-controlled corporations.

Foreign-controlled assets grew 8.3% to $1.1 trillion, while Canadian-controlled assets climbed to $3.9 trillion, an equally strong 8.9% gain. This followed more moderate growth rates of 5.7% for Canadian-controlled corporations and 1.5% for foreign-controlled corporations in 2003.

Profits continued to rise in 2004, particularly for foreign-controlled corporations. Foreign-controlled corporations led the way with a staggering 21.7% rise in profits, mostly on the strength of the manufacturing sector which rebounded from a tough year in 2003. Profits of Canadian-controlled corporations rose 11.8% in 2004.

This substantial increase in profits of foreign-controlled corporations comes on the heels of a 13.9% increase the previous year. Foreign-controlled profits jumped from $49 billion in 2002 to $68 billion in 2004, a 38.6% surge in just two years. Canadian-controlled profits also rose over the same period, but at a more modest rate of 22.4%.

Manufacturing rebounded from a weak performance in 2003 when the economy was hit by events such as forest fires and a power outage. Manufacturing operating revenues rose by $43.1 billion in 2004. Half that growth came from foreign-controlled corporations. Manufacturing profits increased to levels not seen since 2000. Foreign-controlled corporations recorded increased profits of $5.7 billion, compared to $6.2 billion for Canadian-controlled corporations.

Among foreign-controlled corporations operating in Canada, the United States continued to dominate by a wide margin, holding 61.0% of assets and generating 62.6% of operating revenues in 2004. Next was the United Kingdom, accounting for 12.0% of assets and 7.0% of revenues, followed by Germany with 6.5% of assets and 6.9 % of revenues. The remaining share of foreign control was distributed among several countries, principally the Netherlands and Japan.

Introduction

Each year, Statistics Canada produces statistics on foreign control as stipulated in the *Corporations Returns Act*. This document reports both current levels of foreign control as well as any emerging trends. Foreign control is measured by the share of assets and operating revenue, for all corporations operating in Canada, controlled by foreign interests.

Asset-based measures of foreign control provide a longer-term perspective, reflecting economic decisions and market conditions that evolve more slowly over time. Revenue-based measures tend to reflect current business conditions and therefore, tend to be more volatile than asset-based measures. Both are of interest and both have been included in this report.

This report is divided into four sections. The first section examines the extent to which foreign control has existed in the Canadian corporate economy for the seventeen-year period ending with 2004. The first section also explores which countries are exercising the control using the most recent data available. Trends in foreign control for the non-financial industries and the finance and insurance industries are also presented in this section.

The second section investigates the state of foreign control in the non-financial industries in more detail, while the third section provides detail on foreign control in the finance and insurance industries. In both sections, foreign control is portrayed at the industry level. All industry analysis is performed at the 21 NAICS-based industry levels.

The fourth section explores the relationship between foreign control and economic performance, where operating profits and profit margins are used to measure economic performance.

Section 1

All industries

1.1 Introduction

The Canadian economy recorded moderate growth in 2004, mainly on the strength of its natural resources. As oil prices topped the $50 a barrel mark, Canadian gross domestic product (GDP) rose by 2.8%, ahead of the 2.0% growth recorded by continental Europe but behind the 4.4% growth posted by the United States. Canada's rise in GDP was attributable primarily to an increase in demand for exports despite the continued appreciation of the Canadian dollar on the world market (Canadian Economic Observer, 2005). With the dramatic emergence of China on the world scene, exports to this resource-hungry nation dramatically increased in 2004, particularly exports of natural resources.

In 2004, the loonie rose another five cents against the U.S. dollar. Since the end of 2002, the Canadian dollar had appreciated more than 12 cents against the U.S. dollar in just two years, making Canadian products more costly to purchase on the world market. Rising demands for Canadian resources and commodities, however, more than offset the rising loonie leading to an increase in export activity.

Text table 1.1

Assets and operating revenue by control (1988 to 2004) — All industries

Year	Assets			Operating revenue		
	Canadian controlled	Foreign controlled	Total	Canadian controlled	Foreign controlled	Total
	billions of dollars					
1988	1,491	385	1,876	857	296	1,152
1989	1,618	423	2,041	927	310	1,237
1990	1,708	453	2,160	948	323	1,271
1991	1,754	457	2,211	900	319	1,219
1992	1,783	467	2,250	865	323	1,188
1993	1,899	493	2,393	913	356	1,269
1994	2,023	523	2,545	965	401	1,367
1995	2,076	567	2,643	1,038	448	1,486
1996	2,275	631	2,906	1,099	490	1,589
1997	2,412	668	3,079	1,190	520	1,710
1998	2,540	744	3,284	1,192	553	1,746
1999	2,845	790	3,634	1,441	603	2,044
2000	3,129	834	3,963	1,609	699	2,308
2001	3,239	956	4,195	1,672	729	2,401
2002	3,380	992	4,372	1,714	716	2,430
2003	3,574	1,007	4,580	1,767	748	2,515
2004	3,893	1,091	4,984	1,862	798	2,660

1.2 Foreign control

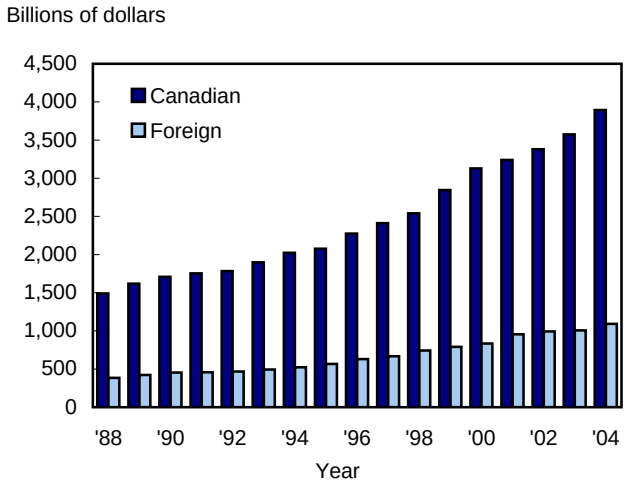
Strong growth in assets reported in 2004

Corporate assets rose substantially in 2004. Total assets for corporations operating in Canada rose 8.8% to $5.0 trillion in 2004 (Text table 1.1).[1] This growth was equally driven by both Canadian-controlled and foreign-controlled corporations. Canadian-controlled assets rose by 8.9% to nearly $3.9 trillion, while foreign-controlled assets grew by 8.3% to $1.1 trillion (Text table 1.1, Chart 1.1). This comes after more moderate growth rates of 5.7% and 4.4% by Canadian-controlled corporations in 2003 and 2002, respectively. Slightly lower growth rates of 1.5% in 2003 and 3.7% in 2002 were posted by foreign-controlled corporations.

However, since 2000, growth in foreign-controlled assets has been stronger than growth in Canadian-controlled assets. Over that four-year period, foreign-controlled corporations have increased their asset base by 30.8% compared to 24.4% for Canadian-controlled corporations. This is primarily due to a 14.7% increase by foreign-controlled corporations in 2001.

Chart 1.1

Assets by control (1988 to 2004) - All industries



Corporate revenues have doubled in the last ten years

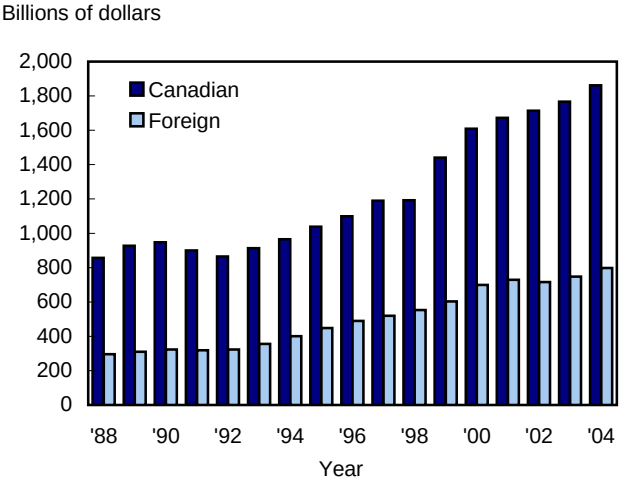
Corporate revenues grew 5.8% in 2004 to $2.7 trillion (Text table 1.1). This marks a $145 billion increase from 2003, with both Canadian-controlled and foreign-controlled corporations contributing to this gain.

Foreign-controlled revenues grew by 6.7% in 2004. That put them just shy of the $800 billion mark, double what they were ten years earlier (Text table 1.1, Chart 1.2). Over the last ten years, foreign-controlled revenues increased by 98.5% on par with the 93.0% growth rate experienced by Canadian-controlled corporations.

The global boom in mergers and acquisitions (M&A) activity during the 1990s contributed to this rapid rise. Canada, like most other industrialized nations, experienced increased M&A activity during this period. The expectation was that corporations would benefit from increased profits due to synergies between merging firms. As a result, M&A activity flourished, including cross-border acquisitions.

Chart 1.2

Operating revenue by control (1988 to 2004) - All industries



1. *Percentage differences in this report are calculated based on the more precise numbers presented in the Statistical Tables at the end of the Report.*

Foreign-controlled corporations generated close to a third of operating revenues

Foreign-controlled corporations accounted for 30.0% of all operating revenues generated by corporations doing business in Canada in 2004, virtually unchanged for the past two years (Chart 1.3). Using assets as the measure, foreign-controlled corporations held 21.9% of all assets, changing little from the previous year. In fact, foreign control has been relatively stable over the last ten years, hovering around 30% of operating revenues and 22% of assets.

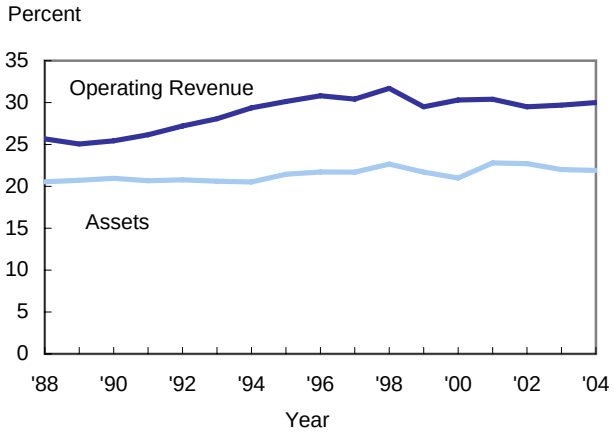
Foreign-controlled corporations tend to be bigger

Corporate Canada consists mostly of Canadian-controlled corporations. Of the close to 1.3 million corporations doing business in Canada in 2004, all but about 8,000 were Canadian-controlled (Text table 1.2). In other words, 99.4% of corporations operating in Canada in 2004 were Canadian-controlled, leaving less than 1% as foreign-controlled, a proportion which has changed little over time.

Despite their small numbers, foreign-controlled corporations still make a significant impact on the Canadian economy. Foreign-controlled corporations generally tend to be much larger than Canadian-controlled corporations, as evidenced by average operating revenues of $96 million in 2004 compared with less than $2 million for Canadian-controlled corporations.

Chart 1.3

Share of assets and operating revenue under foreign control (1988 to 2004) - All industries



Text table 1.2

Enterprise characteristics by control (1999 to 2004) - All industries

	1999	2000	2001	2002	2003	2004
Number of enterprises						
Total	1,020,105	1,041,535	1,133,838	1,155,589	1,210,502	1,274,652
Canadian controlled	1,012,577	1,033,693	1,126,519	1,148,470	1,202,223	1,266,358
Foreign controlled	7,528	7,842	7,319	7,119	8,279	8,294
	thousands of dollars					
Mean assets						
Total	3,563	3,805	3,700	3,784	3,784	3,910
Canadian controlled	2,809	3,027	2,875	2,943	2,973	3,075
Foreign controlled	104,904	106,347	130,651	139,321	121,581	131,484
Mean operating revenue						
Total	2,004	2,216	2,118	2,103	2,078	2,087
Canadian controlled	1,423	1,557	1,484	1,492	1,470	1,471
Foreign controlled	80,114	89,096	99,586	100,640	90,320	96,168

1.3 American dominance

Two thirds of foreign control is in US hands

The United States continues to be the dominant player among foreign-controlled corporations operating in Canada. It controls the largest share of foreign-controlled assets and generates the largest share of operating revenue by far.

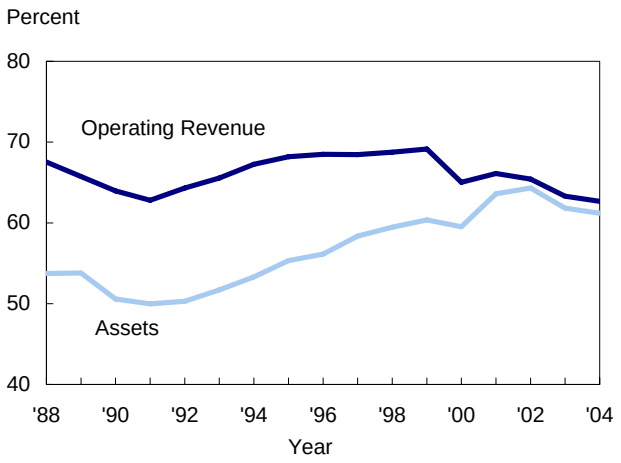
The share of US-controlled assets has risen significantly over time (Chart 1.4). In 1990, the United States accounted for 50.6% of foreign-controlled

assets; by 2004, this had reached 61.0%. Globalization and the free trade agreements entered into by Canada and the United States during the 1990s no doubt contributed to this increase. It appears to have peaked by 2002, with a slight decline since then.

The US share of foreign-controlled revenue has also increased throughout the 1990s, albeit at a slower rate than for assets. Starting in 2000, it was on the decline, to the point that the United States accounted for only 62.6% of foreign-controlled revenue by 2004, back to levels similar to those established in the early nineties. This is noticeably below the 69.1% share recorded in 1999.

Chart 1.4

Share of foreign-controlled assets and operating revenue under U.S. control (1988 to 2004) - All industries



The remaining assets under foreign control have been distributed among several countries, the top ones of which are depicted in Charts 1.5 and 1.6.[2] Among these, the United Kingdom and Germany had the highest share. In 2004, the United Kingdom accounted for 12.0% of foreign-controlled assets and 7.0% of foreign-controlled revenues. Germany accounted for 6.5% of foreign-controlled assets and for 6.9 % of foreign-controlled revenues (Chart 1.5, Chart 1.6). Next was the Netherlands (4.7%) based on assets and Japan (6.7%) based on operating revenue.

2. *Since not all countries are presented in Charts 1.5 and 1.6, the sum of the shares is less than one hundred percent.*

Chart 1.5

Share of foreign-controlled assets by country of control (2003 to 2004) - All industries

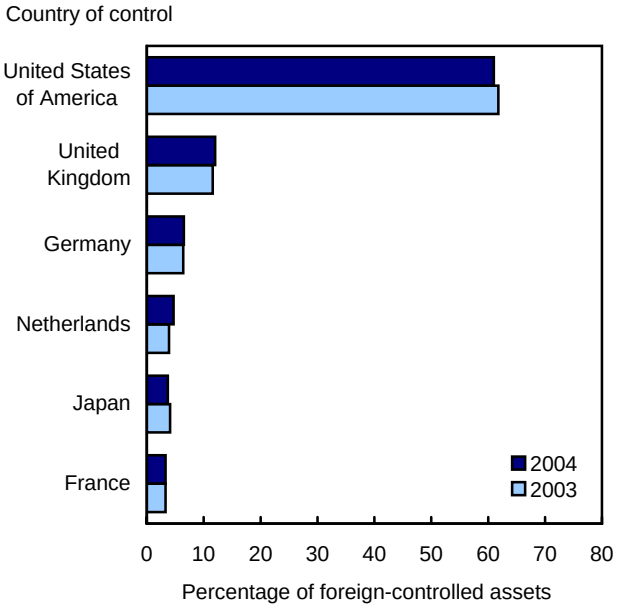
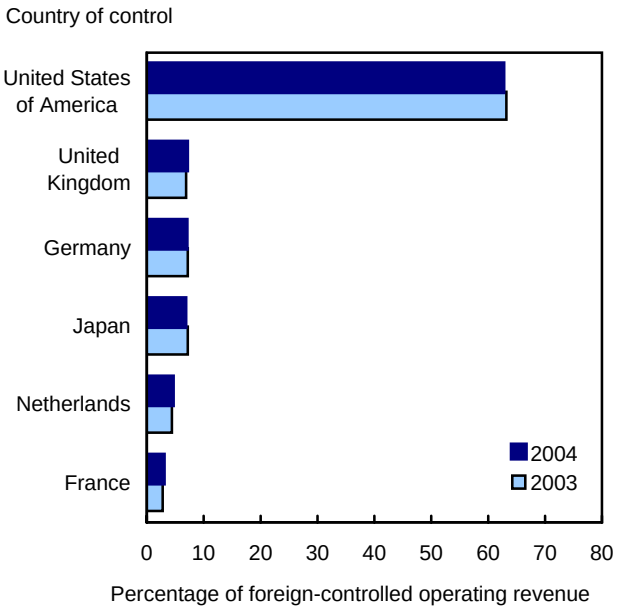


Chart 1.6

Share of foreign-controlled operating revenue by country of control (2003 to 2004) - All industries



1.4 Non-financial versus financial

Foreign control in decline in the financial sector

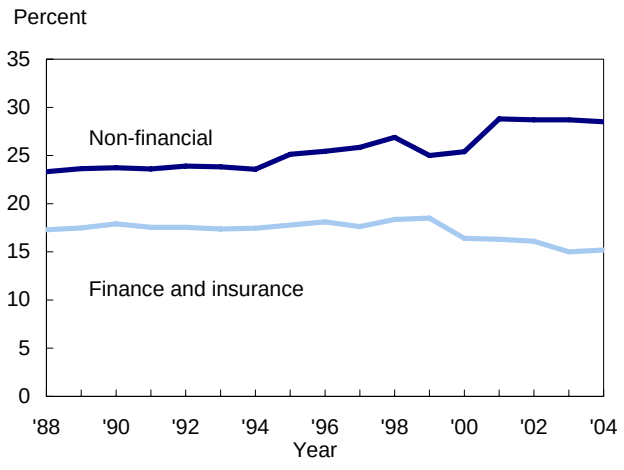
Foreign control is higher in the non-financial sector than the financial sector. In the non-financial sector, 28.5% of assets were under foreign control in 2004. This compares with only 15.2% in the financial sector, among the lowest it has been since the beginning of the 1990s (Chart 1.7). As measured by operating revenue, the gap between the two sectors is much closer with 30.7% of operating revenue under foreign control in the non-financial sector compared to 23.0% in the financial sector (Chart 1.8).

The financial sector includes banks, credit unions, insurance carriers, credit providers and other financial intermediaries. The remaining industries make up the non-financial sector. Regulations governing foreign control are more prevalent in the financial sector than the non-financial sector, explaining at least in part why foreign control is higher in the non-financial sector. This is especially true for the banking industry, which is governed by strict regulations.

According to the *Bank Act*, the share ownership of the large banks must be widely held. That is for the large banks, there can be no major shareholder or group of shareholders with more than 20% of the voting shares. Small banks are exempt from this restriction in order to enable them to grow.

Chart 1.7

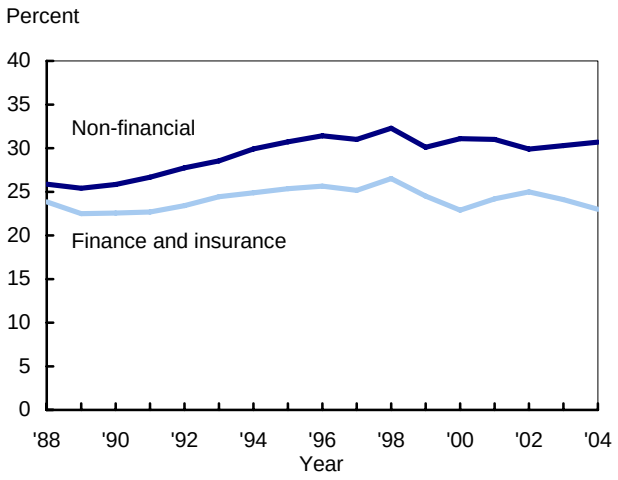
Share of assets under foreign control by industry group (1988 to 2004)



Until 2000, the share of assets under foreign control for the non-financial sector had been consistently about 6 percentage points higher than for the financial sector (Chart 1.7). However, this gap widened in 2001 to more than 12 percentage points as foreign control declined in the finance and insurance sector while at the same time, it increased in the non-financial sector. The gap in 2004 continues to run at just over 13 percentage points.

Chart 1.8

Share of operating revenue under foreign control by industry group (1988 to 2004)



Section 2

The non-financial industries

2.1 Foreign control — 2004

Foreign-controlled and domestic-controlled corporations grew at similar rates in 2004

Foreign control is concentrated in the non-financial sector of the Canadian economy, especially as measured by operating revenue. In 2004, 92.9% of foreign-controlled operated revenue and 65.4% of foreign-controlled assets originated from the non-financial sector.

Since 2000, foreign-controlled assets have grown at a much steeper rate than Canadian-controlled assets – 36.2% versus 16.4%. Yet, foreign-controlled and Canadian-controlled operating revenues have had similar rates of growth. By 2004, similar rates of growth were reported by both foreign-controlled and domestic-controlled corporations for assets as well. Much of this growth is attributable to the rapid gains in a few sectors, namely manufacturing, wholesale trade and retail trade.

Foreign control held steady in 2004 in the non-financial sector, with foreign-controlled corporations accounting for 28.5% of total assets and 30.7% of total operating revenue in this sector. This translates into $713 billion of assets and $741 billion worth of operating revenue.

Text table 2.1

Assets and operating revenue by control (1999 to 2004) — Non-financial industries

	1999	2000	2001	2002	2003	2004
	billions of dollars					
Assets						
Total	1,811	2,062	2,181	2,268	2,339	2,504
Canadian controlled	1,359	1,539	1,553	1,616	1,668	1,792
Foreign controlled	452	523	627	652	671	713
Operating revenue						
Total	1,837	2,076	2,166	2,206	2,276	2,414
Canadian controlled	1,284	1,430	1,494	1,545	1,586	1,673
Foreign controlled	552	646	672	660	690	741
	percent share					
Assets						
Total	100.0	100.0	100.0	100.0	100.0	100.0
Canadian controlled	75.0	74.6	71.2	71.3	71.3	71.5
Foreign controlled	25.0	25.4	28.8	28.7	28.7	28.5
Operating revenue						
Total	100.0	100.0	100.0	100.0	100.0	100.0
Canadian controlled	69.9	68.9	69.0	70.1	69.7	69.3
Foreign controlled	30.1	31.1	31.0	29.9	30.3	30.7

2.2 Historical perspective

Since 2000, foreign control has levelled off in non-financial sector

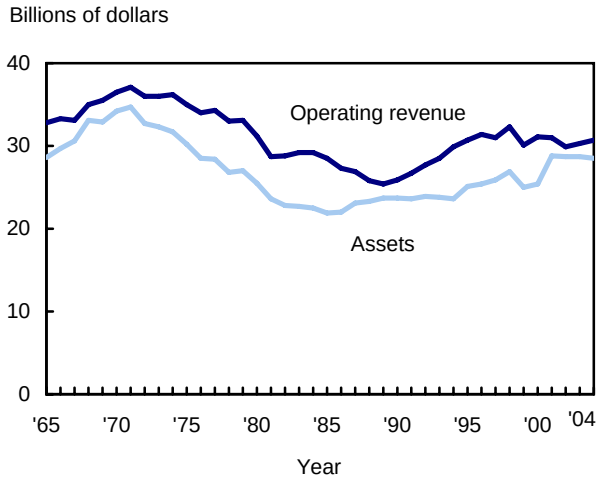
Foreign control in the non-financial sector exhibited a u-shape between 1970 and 2004. That is, after starting at relatively high levels in the early 1970s, foreign control declined steadily throughout the 1970s and into the mid-1980s, before sharply increasing during the late 1980s and onwards. Since 2000, foreign control has levelled off (Chart 2.1).

During the period of decline (1970s), the economy underwent a major oil crisis and suffered a recession. It was also a period in which foreign investment was tightly controlled, particularly with the creation of the Foreign Investment Review Agency (FIRA).

Starting in the mid 1980s, the foreign share of assets started to rise, a trend that has only recently levelled off. Globalization and free trade characterized the 1990s, as did increased merger and acquisition activity. There was also a change in the regulatory climate during the mid 80s, with the creation of Investment Canada, which was mandated to promote foreign investment in Canada.

Chart 2.1

Share of assets and operating revenue under foreign control (1965 to 2004) - Non-financial industries



2.3 Foreign share

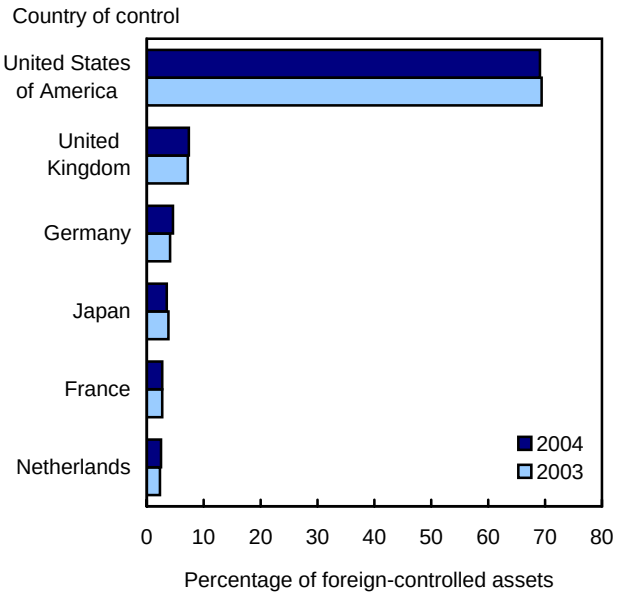
US-controlled firms hold seven of every ten dollars of foreign-controlled assets

Chart 2.2 provides the share of foreign-controlled assets held by the top six contributing countries.[1] The United States continues to dominate by a wide margin, accounting for 69.1% of foreign-controlled assets in 2004 (Chart 2.2). The United Kingdom was second at 7.4%, virtually unchanged from 2003. Germany was next at 4.6%, followed by Japan at 3.5%. Countries other than these accounted for the remaining 15.4%.

The story was similar for operating revenue. The United States held 63.9% of operating revenue under foreign control in 2004, followed by Japan at 7.0% and Germany with 6.5% (Chart 2.3).

Chart 2.2

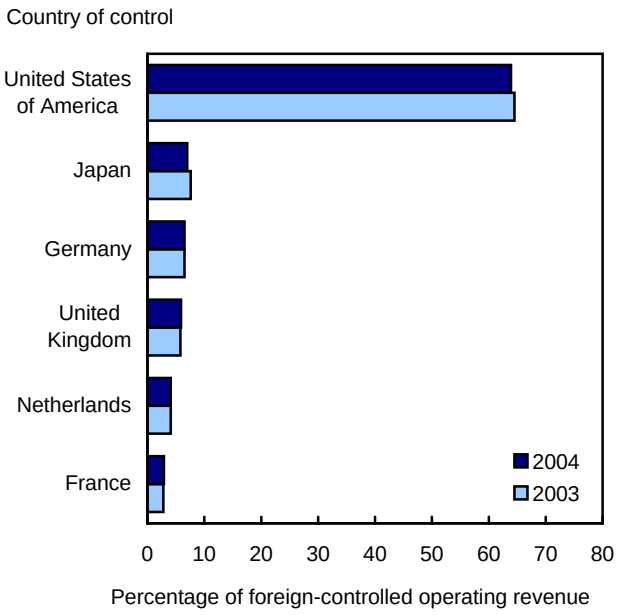
Share of foreign-controlled assets by country of control (2003 to 2004) - Non-financial industries



1. *Since not all countries are presented in Charts 2.2 and 2.3, the sum of the shares is less than one hundred percent.*

Chart 2.3

Share of foreign-controlled operating revenue by country of control (2003 to 2004) - Non-financial industries



2.4 Industry share

Foreign control highest in manufacturing and oil and gas

The year 2004 was notable for the even distribution of growth among industries. Whereas recent years have been characterized by rapid gains or sharp declines in but a few industries, such as the rise in manufacturing in 2000, or in construction in 2001, the year 2004 is remarkable for its uniformity of growth across most industries (Canadian Economic Observer, 2005).

Among non-financial industries, manufacturing still holds the lion's share of foreign-controlled assets, with $335 billion worth in 2004. This represents 47.0% of all foreign-controlled assets held in the non-financial sector (Text table 2.2). A mix of Canadian-controlled and foreign-controlled enterprises, manufacturing had 50.3% of its total assets originating from foreign-controlled corporations in 2004 (Text table 2.2, Chart 2.4).

Canadian manufacturers rebounded in 2004 from a weak performance the year before, despite widespread concerns over the rising value of the Canadian dollar and soaring prices for crude oil that hit record highs late in the year. Coming off a difficult year that featured a power outage and raging forest fires, manufacturing assets rebounded in 2004 with a growth in total assets of over $40 billion. Operating revenues also rose by a similar amount, with half of that growth coming from foreign-controlled enterprises.

Oil and gas is second only to manufacturing when it comes to share of assets under foreign control. Just under half (44.9%) of the $289 billion in assets held by oil and gas companies was under foreign control. Canada is well positioned to profit from soaring energy prices. Escalating oil prices and heavy investments in non-conventional oil and gas resources have combined to boost Canada's energy sector, placing it among the world leaders of oil and gas producers. Assets in oil and gas rose by $34 billion between 2003 and 2004, with the majority of the increase coming from Canadian-controlled producers. Revenues also rose in oil and gas, although less dramatically – in the order of $10 billion in 2004 – with Canadian-controlled and foreign-controlled corporations sharing in this increase.

Text table 2.2

Assets by control by industry (2003 to 2004) —Non-financial industries

Industry	Foreign controlled	Canadian controlled	Total	Percentage foreign
	millions of dollars			%
2004				
Manufacturing	335,208	331,769	666,977	50.3
Oil and gas extraction and support activities	129,686	158,892	288,578	44.9
Wholesale trade	59,775	119,302	179,078	33.4
Mining (except oil and gas)	23,799	56,334	80,133	29.7
Transportation and warehousing	38,001	103,526	141,527	26.9
Administrative and support, waste management and remediation services	10,520	34,198	44,718	23.5
Retail trade	30,326	114,010	144,337	21.0
Repair, maintenance and personal services	5,228	23,242	28,470	18.4
Professional, scientific and technical services	14,402	78,455	92,857	15.5
Accommodation and food services	6,561	38,169	44,730	14.7
Real estate and rental and leasing	29,719	185,969	215,688	13.8
Information and cultural industries	9,866	142,854	152,720	6.5
Utilities	12,037	178,930	190,966	6.3
Construction	5,606	114,387	119,993	4.7
Arts, entertainment and recreation	482	21,303	21,785	2.2
Agriculture, forestry, fishing and hunting	1,053	60,448	61,501	1.7
Educational, healthcare and social assistance services	463	29,859	30,323	1.5
Total non-financial industries	**712,733**	**1,791,649**	**2,504,382**	**28.5**
2003				
Manufacturing	315,026	310,700	625,726	50.3
Oil and gas extraction and support activities	119,805	134,361	254,165	47.1
Wholesale trade	58,365	106,769	165,134	35.3
Mining (except oil and gas)	23,550	53,869	77,419	30.4
Transportation and warehousing	32,958	97,254	130,212	25.3
Administrative and support, waste management and remediation services	10,002	29,472	39,474	25.3
Retail trade	27,664	109,487	137,151	20.2
Repair, maintenance and personal services	4,876	20,790	25,666	19.0
Accommodation and food services	7,140	35,104	42,243	16.9
Professional, scientific and technical services	14,129	71,726	85,855	16.5
Real estate and rental and leasing	28,230	175,137	203,367	13.9
Utilities	12,549	177,893	190,442	6.6
Information and cultural industries	9,313	133,574	142,887	6.5
Construction	6,076	104,797	110,874	5.5
Agriculture, forestry, fishing and hunting	1,078	56,524	57,602	1.9
Educational, healthcare and social assistance services	383	28,034	28,417	1.3
Arts, entertainment and recreation	299	22,423	22,722	1.3
Total non-financial industries	**671,444**	**1,667,913**	**2,339,357**	**28.7**

Text table 2.3

Operating revenue by control by industry (2003 to 2004) —Non-financial industries

Industry	Foreign controlled	Canadian controlled	Total	Percentage foreign
	millions of dollars			%
2004				
Oil and gas extraction and support activities	64,937	52,673	117,609	55.2
Manufacturing	359,840	335,999	695,838	51.7
Mining (except oil and gas)	9,098	12,786	21,885	41.6
Wholesale trade	143,821	249,374	393,196	36.6
Utilities	24,441	54,392	78,833	31.0
Transportation and warehousing	23,368	90,590	113,959	20.5
Administrative and support, waste management and remediation services	11,156	46,408	57,564	19.4
Retail trade	60,984	315,602	376,586	16.2
Professional, scientific and technical services	13,290	73,705	86,996	15.3
Real estate and rental and leasing	6,476	48,831	55,306	11.7
Accommodation and food services	5,455	46,391	51,846	10.5
Information and cultural industries	6,743	65,883	72,626	9.3
Repair, maintenance and personal services	2,128	30,449	32,577	6.5
Construction	7,383	155,281	162,664	4.5
Educational, healthcare and social assistance services	619	28,818	29,437	2.1
Arts, entertainment and recreation	482	25,881	26,363	1.8
Agriculture, forestry, fishing and hunting	677	39,591	40,268	1.7
Total non-financial industries	**740,897**	**1,672,655**	**2,413,552**	**30.7**
2003				
Oil and gas extraction and support activities	61,350	46,503	107,853	56.9
Manufacturing	339,177	313,524	652,701	52.0
Mining (except oil and gas)	7,665	10,473	18,138	42.3
Wholesale trade	132,196	239,071	371,267	35.6
Utilities	23,565	60,354	83,918	28.1
Administrative and support, waste management and remediation services	9,798	41,633	51,431	19.1
Transportation and warehousing	16,521	84,312	100,833	16.4
Professional, scientific and technical services	12,946	67,581	80,527	16.1
Retail trade	57,426	303,136	360,562	15.9
Real estate and rental and leasing	6,270	47,019	53,289	11.8
Accommodation and food services	5,846	43,840	49,687	11.8
Information and cultural industries	6,346	66,479	72,826	8.7
Repair, maintenance and personal services	1,813	28,731	30,544	5.9
Construction	7,709	142,992	150,701	5.1
Arts, entertainment and recreation	393	24,792	25,185	1.6
Agriculture, forestry, fishing and hunting	638	38,159	38,796	1.6
Educational, healthcare and social assistance services	421	27,277	27,699	1.5
Total non-financial industries	**690,080**	**1,585,877**	**2,275,957**	**30.3**

Chart 2.4

Share of assets under foreign control by industry (2003 to 2004) - Non-financial industries

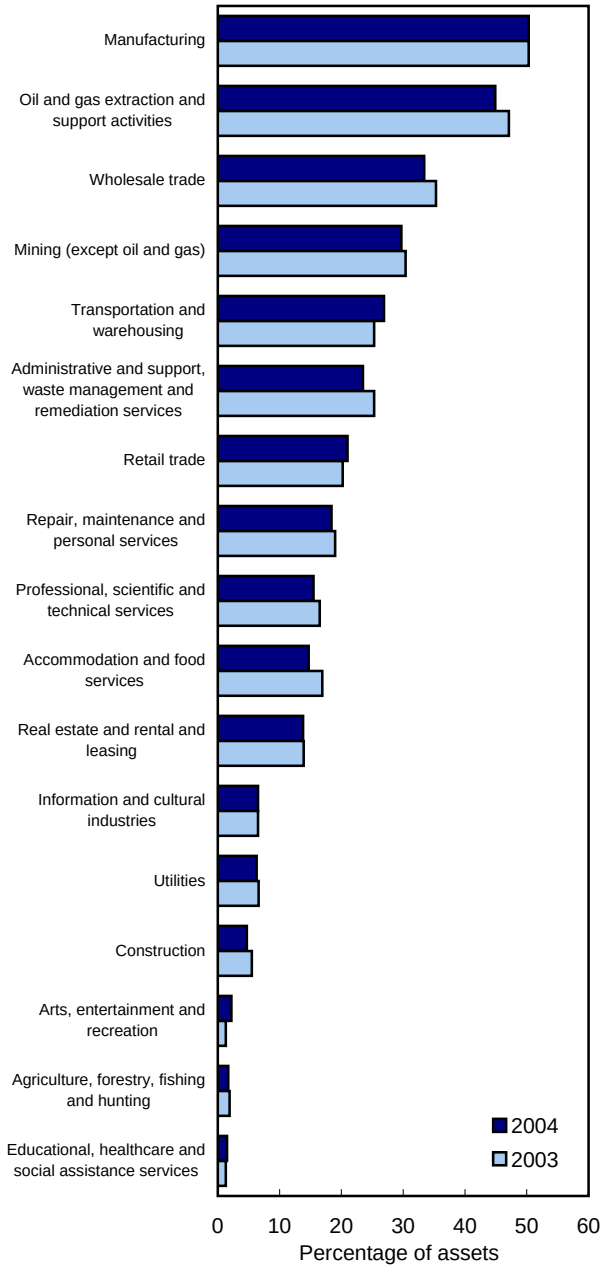
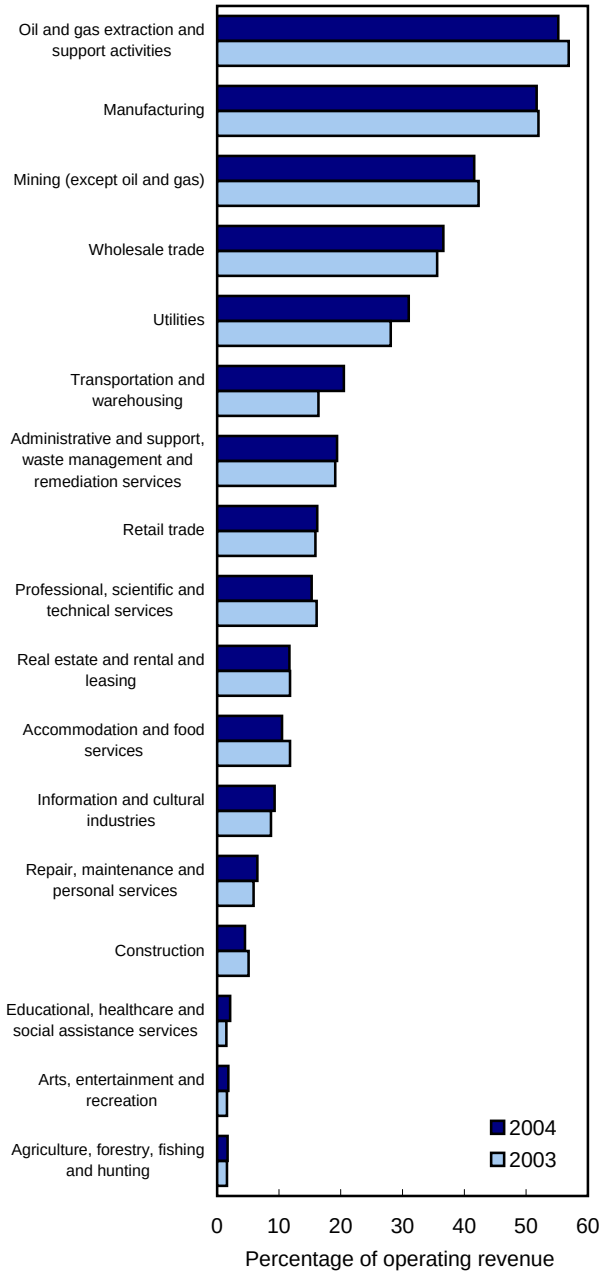


Chart 2.5

Share of operating revenue under foreign control by industry (2003 to 2004) - Non-financial industries



Section 3

The finance and insurance industries

3.1 Foreign control — 2004

Record high assets for Canadian-controlled corporations in financial sector

In the financial sector, Canadian-controlled corporations had another exceptional year in 2004 as their assets hit an all-time high of $2.1 trillion, up $196 billion from 2003 (Text table 3.1). This marked an increase of 10.3% since 2003. Similarly, assets for foreign-controlled corporations increased substantially, up $43 billion to a record-setting $378 billion in 2004, marking a rise of 12.7%.

The operating revenues of Canadian-controlled corporations rose by 4.7% in 2004 to an all-time high of $190 billion. Foreign-controlled corporations experienced a slight decline but have more or less reported annual revenues of about $57 billion over the past four years.

3.2 Foreign share

Netherlands and the United Kingdom increase their share

Canadian-controlled corporations dominate the financial sector, largely because of regulations governing ownership and control in the banking industry.

Text table 3.1

Assets and operating revenue by control (1999 to 2004) — Finance and insurance industries

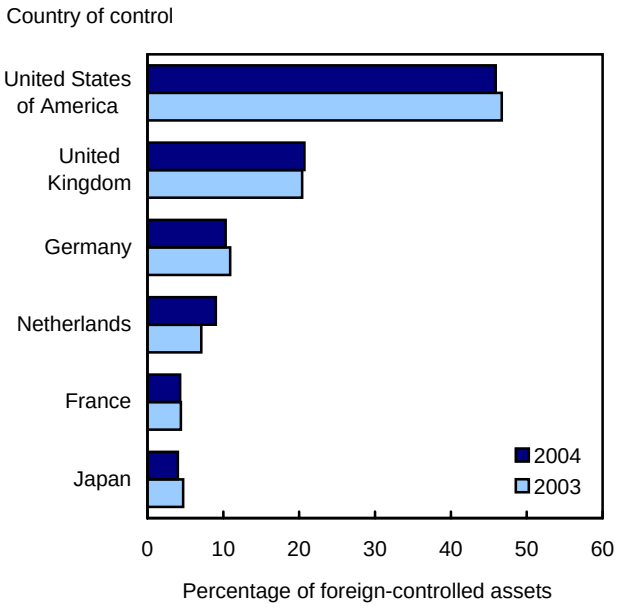
	1999	2000	2001	2002	2003	2004
	billions of dollars					
Assets						
Total	1,823	1,901	2,015	2,104	2,241	2,480
Canadian controlled	1,486	1,590	1,686	1,765	1,906	2,102
Foreign controlled	338	311	329	340	335	378
Operating revenue						
Total	208	232	236	224	239	246
Canadian controlled	157	179	179	168	181	190
Foreign controlled	51	53	57	56	58	57
	percent share					
Assets						
Total	100.0	100.0	100.0	100.0	100.0	100.0
Canadian controlled	81.5	83.6	83.7	83.9	85.0	84.8
Foreign controlled	18.5	16.4	16.3	16.1	15.0	15.2
Operating revenue						
Total	100.0	100.0	100.0	100.0	100.0	100.0
Canadian controlled	75.5	77.1	75.8	75.0	75.9	77.0
Foreign controlled	24.5	22.9	24.2	25.0	24.1	23.0

Foreign control accounted for only 15.2% of total assets in 2004 (Text table 3.1), which has changed little since 2000. On the revenue side, there has been a slight decline in foreign control since 2002. Foreign-controlled corporations accounted for 23.0% of operating revenue generated in the financial

industries in 2004, which is a 2 percentage-point drop from 2002. Still, foreign-controlled corporations held $378 billion in assets and generated $57 billion worth of operating revenue in 2004 in this sector.

Chart 3.1

Share of foreign-controlled assets by country of control (2003 to 2004) - Finance and insurance industries



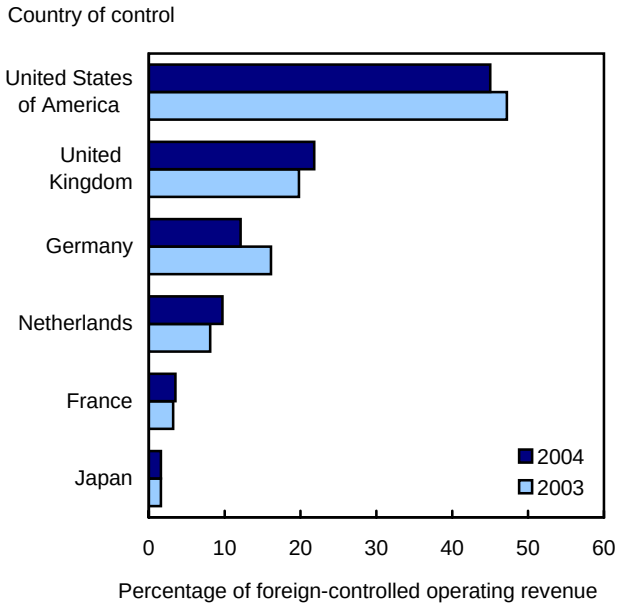
Among the many countries doing business in Canada, the United States is still the dominant player. However, its share has been declining in recent years. In 2004, 45.0% of all foreign-controlled operating revenue in this sector was generated by US-controlled corporations compared to 47.2% the year before and 56.3% two years earlier (Chart 3.2).[1] German-controlled corporations underwent an even greater decline as their share of foreign-based operating revenues dropped by a quarter in 2004. On the plus side, British-controlled and Dutch-controlled corporations both increased their relative revenue share in 2004.

Similarly, the share of assets under US control continued to shrink, dropping from a high of 52.8% in 2001 to 45.9% in 2004 (Chart 3.1). Corporations with their headquarters in the United Kingdom, France, Germany, Japan and the Netherlands made up the balance.

1. *Since not all countries are presented in Charts 3.1 and 3.2, the sum of the shares is less than one hundred percent.*

Chart 3.2

Share of foreign-controlled operating revenue by country of control (2003 to 2004) - Finance and insurance industries



3.3 Industry share

Banking industry largely dominated by Canadian-controlled firms

The depository credit intermediation (chartered banks and credit unions) accounted for 67.4% of the assets in the finance and insurance sector, or nearly $1.7 trillion (Text table 3.2). This industry is dominated by Canadian-controlled corporations. Only 7.4% of the assets held in the banking industry in 2004 were held by foreign interests (Chart 3.3).

On the revenue side, it was the non-depository credit intermediation industry that registered the only growth in foreign control in 2004. Consisting of credit providing, sales financing and consumer financing companies, the non-depository credit intermediation industry increased its foreign content 15 percentage points in 2004, to a high of 74.7%. Stated differently, three quarters of the revenue generated in this industry came from foreign-controlled corporations.

Text table 3.2

Assets by control by industry (2003 to 2004) — Finance and insurance industries

Industry	Foreign controlled	Canadian controlled	Total	Percentage foreign
	millions of dollars			%
2004				
Non-depository credit intermediation	106,414	85,919	192,333	55.3
Insurance carriers and related activities	111,810	243,179	354,990	31.5
Other financial industries	36,635	225,540	262,175	14.0
Depository credit intermediation	122,934	1,547,177	1,670,111	7.4
Total finance and insurance industries	**377,794**	**2,101,815**	**2,479,608**	**15.2**
2003				
Non-depository credit intermediation	95,009	80,662	175,672	54.1
Insurance carriers and related activities	107,240	229,433	336,673	31.9
Other financial industries	28,084	182,205	210,288	13.4
Depository credit intermediation	104,793	1,413,641	1,518,434	6.9
Total finance and insurance industries	**335,126**	**1,905,941**	**2,241,067**	**15.0**

Text table 3.3

Operating revenue by control by industry (2003 to 2004) — Finance and insurance industries

Industry	Foreign controlled	Canadian controlled	Total	Percentage foreign
	millions of dollars			%
2004				
Non-depository credit intermediation	13,029	4,421	17,450	74.7
Insurance carriers and related activities	32,736	61,260	93,996	34.8
Other financial industries	5,923	41,529	47,451	12.5
Depository credit intermediation	5,034	82,477	87,511	5.8
Total finance and insurance industries	**56,722**	**189,686**	**246,408**	**23.0**
2003				
Non-depository credit intermediation	12,195	8,238	20,433	59.7
Insurance carriers and related activities	34,018	56,071	90,089	37.8
Other financial industries	6,384	35,226	41,610	15.3
Depository credit intermediation	5,079	81,719	86,798	5.9
Total finance and insurance industries	**57,675**	**181,255**	**238,930**	**24.1**

Chart 3.3

Share of assets under foreign control by industry (2003 to 2004) - Finance and insurance industries

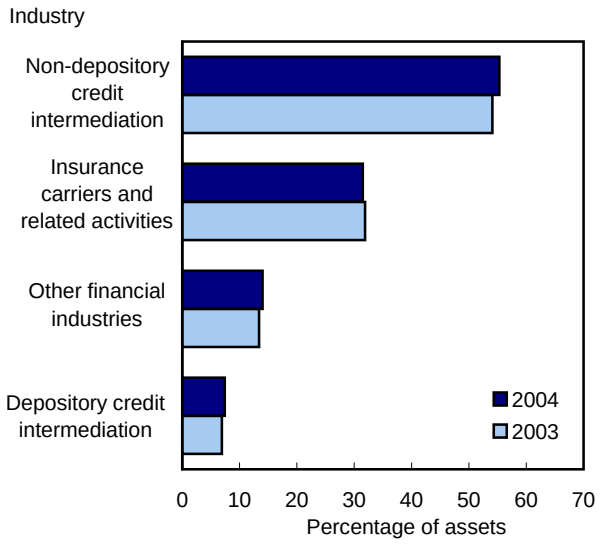
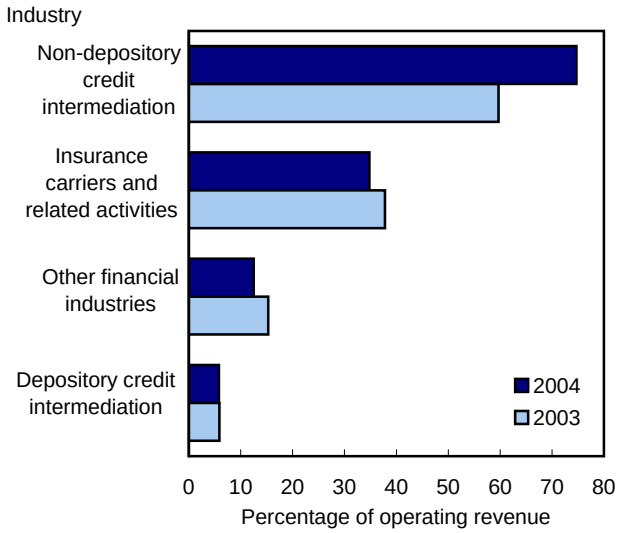


Chart 3.4

Share of operating revenue under foreign control by industry (2003 to 2004) - Finance and insurance industries



Section 4

Economic performance

4.1 Foreign control — 2004

Corporate profits continue to set records

Since the start of the new millennium, corporate profits have been rising worldwide, especially in North America, Europe and Japan (The Economist, 2005). Canada has been following this global trend as corporate profits soared to a record $192 billion in 2000, up a staggering $31 billion from 1999 (Text table 4.1). After dropping back slightly to $170 billion in both 2001 and 2002, profits are once again on the rise. Profits hit an all time high of $217 billion in 2004, eclipsing the previous record set in 2000. Possible reasons for this boom are increased productivity due to better technology or more efficient management and increased commodity prices, as in the case of oil and gas.

Foreign-controlled corporations led the way in 2004 with a 21.7% rise in profits. Much of this growth came from the non-financial sector, in particular, the manufacturing industry as it rebounded from a tough year in 2003. Profits of Canadian-controlled corporations also grew in 2004, although at a slower rate (11.8%).

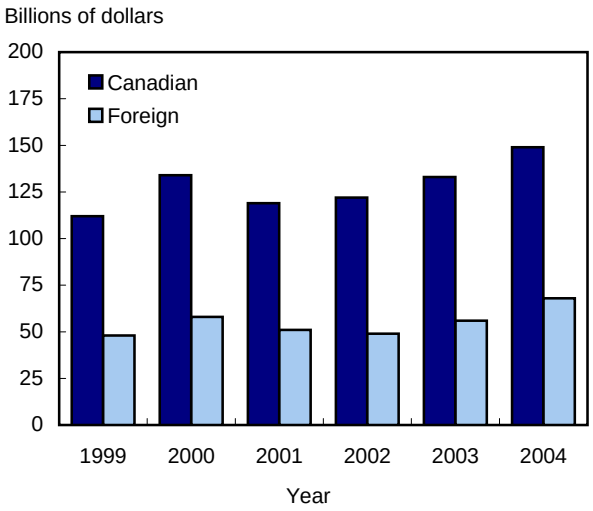
Text table 4.1

Economic performance (1999 to 2004)

	1999	2000	2001	2002	2003	2004
	millions of dollars					
Operating profits						
Total	160,090	191,505	170,466	170,455	188,832	216,579
Canadian controlled	111,949	133,631	119,264	121,675	133,262	148,956
Foreign controlled	48,142	57,874	51,202	48,780	55,571	67,623
Non-financial	117,859	144,198	128,002	130,913	137,285	158,299
Canadian controlled	77,140	94,993	85,647	91,516	93,224	105,724
Foreign controlled	40,718	49,205	42,355	39,397	44,061	52,575
Finance and insurance	42,231	47,307	42,464	39,542	51,547	58,280
Canadian controlled	34,808	38,638	33,617	30,159	40,037	43,232
Foreign controlled	7,423	8,669	8,847	9,383	11,510	15,048
	percent					
Profit margin						
Total	7.8	8.3	7.1	7.0	7.5	8.1
Canadian controlled	7.8	8.3	7.1	7.1	7.5	8.0
Foreign controlled	8.0	8.3	7.0	6.8	7.4	8.5
Non-financial	6.4	6.9	5.9	5.9	6.0	6.6
Canadian controlled	6.0	6.6	5.7	5.9	5.9	6.3
Foreign controlled	7.4	7.6	6.3	6.0	6.4	7.1
Finance and insurance	20.3	20.4	18.0	17.6	21.6	23.7
Canadian controlled	22.2	21.6	18.8	17.9	22.1	22.8
Foreign controlled	14.6	16.3	15.5	16.7	20.0	26.5

Chart 4.1

Operating profits by control (1999 to 2004) - All industries



Viewed over a two-year period, the growth is even more striking (Text table 4.1, Chart 4.1). Profits for foreign-controlled corporations have risen from $49 billion in 2002 to $68 billion in 2004, an increase of almost 40 percent. Over the same period, profits for Canadian-controlled corporations rose by a more modest 22.4%.

4.2 Non-financial versus financial industries

Profits surge in both sectors

In the non-financial sector, corporate profits rose dramatically in 2004. Corporate profits surged in this sector 15.3% to a record-setting $158 billion (Text table 4.1). Manufacturing led this growth with relatively equal contributions coming from both Canadian-controlled and foreign-controlled corporations.

Corporate profits also rose substantially in the financial sector in 2004. Profits rose 13.1% to a record $58 billion. Growth came mainly from foreign-controlled corporations (30.7%), however, Canadian-controlled corporations also contributed, but at a much lower rate (8.0%).

Profit margins, calculated as the ratio of operating profit to operating revenue, continued to rise for both financial and non-financial sectors in 2004, returning them to levels last reached in 2000 (Text table 4.1).

Profit margins for the financial sector stood at 23.7% in 2004, three and a half times that of the non-financial sector. Within both sectors, profit margins were roughly similar for Canadian-controlled and foreign-controlled corporations in 2004. This has not always been the case. Just a few short years ago, profit margins for foreign-controlled corporations in the financial sector were well behind those of Canadian-controlled corporations. However, profit margins for foreign-controlled corporations active in the financial sector have doubled since 1999 to the point that they are now ahead of those of Canadian-controlled corporations.

4.3 Industry level

Record profits for insurance carriers

Corporations in the financial sector earned a record $58 billion in profits in 2004, on the strength of gains in the insurance and other financial industries. Both had a record year. The insurance industry saw profits rise to $12.3 billion in 2004, up by $3 billion from 2003 (Text table 4.2).

The other financial industries, which include securities, loan brokers and investment banking, also saw their profits rise dramatically. Profits for this industry rose to $14.0 billion in 2004, roughly 40% higher than it was a year before. Canadian-controlled corporations contributed at a much higher rate than their foreign-controlled counterparts.

Profits rebound in manufacturing

Manufacturing profits rebounded in 2004, increasing by $11.8 billion from 2003. Coming off a tough year, characterized by a number of economic downturns – including the power outage in Ontario and forest fires in British Columbia – the manufacturing industry rebounded nicely with levels of profits not seen since 2000. Foreign-controlled and domestic-controlled corporations contributed equally to this growth, recording increases of $5.7 billion and $6.2 billion in profits, respectively. Wholesale trade and mining also realized substantial gains in their profits.

Text table 4.2

Operating profits by industry (1999 to 2004)

Industry/Country of control	Operating profits					
	1999	2000	2001	2002	2003	2004
	millions of dollars					
Non-financial						
Agriculture, forestry, fishing and hunting						
Total	1,848	2,378	2,601	2,146	1,400	2,144
Canadian controlled	1,735	2,290	2,593	2,196	1,394	2,131
Foreign controlled	113	87	8	-50	6	13
Oil and gas extraction and support activities						
Total	4,417	18,864	20,564	14,643	20,988	20,521
Canadian controlled	1,214	10,363	10,797	7,902	9,573	9,226
Foreign controlled	3,204	8,500	9,766	6,741	11,415	11,295
Mining (except oil and gas)						
Total	1,307	2,229	1,464	1,530	2,012	3,165
Canadian controlled	445	1,315	1,093	575	725	977
Foreign controlled	863	914	371	955	1,286	2,188
Utilities						
Total	9,930	11,959	10,837	10,894	12,108	11,888
Canadian controlled	9,734	11,889	9,949	10,490	11,635	11,595
Foreign controlled	196	70	888	404	473	293
Construction						
Total	3,513	3,414	4,328	5,115	5,116	6,246
Canadian controlled	3,257	3,194	4,120	4,715	4,747	5,973
Foreign controlled	256	220	208	400	369	273
Manufacturing						
Total	46,897	52,311	35,170	37,871	32,688	44,530
Canadian controlled	20,752	23,177	16,050	18,314	14,394	20,577
Foreign controlled	26,145	29,134	19,120	19,557	18,294	23,953
Wholesale trade						
Total	8,124	9,326	9,444	9,654	10,530	13,263
Canadian controlled	4,655	5,321	5,509	5,404	5,995	7,760
Foreign controlled	3,469	4,006	3,934	4,250	4,535	5,503
Retail trade						
Total	9,540	9,085	11,380	12,637	13,764	14,693
Canadian controlled	7,840	7,493	9,895	10,742	11,431	12,322
Foreign controlled	1,699	1,592	1,485	1,895	2,333	2,370
Transportation and warehousing						
Total	5,844	5,538	4,585	7,037	6,497	7,608
Canadian controlled	4,060	3,891	2,737	4,537	4,114	4,363
Foreign controlled	1,784	1,647	1,848	2,500	2,383	3,244
Information and cultural industries						
Total	6,526	7,424	5,188	5,961	8,140	6,992
Canadian controlled	6,246	7,357	4,669	5,682	7,722	6,498
Foreign controlled	280	67	519	279	418	495
Real estate and rental and leasing						
Total	7,051	9,087	10,506	9,776	9,532	9,408
Canadian controlled	6,046	7,474	8,078	9,116	8,712	8,560
Foreign controlled	1,004	1,613	2,428	660	819	848

Text table 4.2 – continued

Operating profits by industry (1999 to 2004)

Industry/Country of control	Operating profits					
	1999	2000	2001	2002	2003	2004
	millions of dollars					
Professional, scientific and technical services						
Total	1,868	1,004	946	1,163	1,685	2,889
Canadian controlled	1,382	602	338	471	1,181	2,267
Foreign controlled	486	402	608	693	504	622
Administrative and support, waste management and remediation services						
Total	1,541	1,615	1,763	1,638	1,959	2,464
Canadian controlled	1,004	1,091	1,099	1,117	1,190	1,650
Foreign controlled	537	524	663	521	769	815
Educational, healthcare and social assistance services						
Total	1,603	1,687	2,022	2,225	3,076	3,643
Canadian controlled	1,614	1,683	2,011	2,217	3,069	3,614
Foreign controlled	-11	4	11	8	7	28
Arts, entertainment and recreation						
Total	4,779	5,881	4,591	5,402	5,369	5,697
Canadian controlled	4,709	5,844	4,508	5,331	5,336	5,681
Foreign controlled	70	36	83	71	33	16
Accommodation and food services						
Total	1,941	1,587	1,790	1,984	1,484	1,958
Canadian controlled	1,653	1,263	1,415	1,577	1,193	1,557
Foreign controlled	288	324	375	407	291	401
Repair, maintenance and personal services						
Total	1,130	810	824	1,237	938	1,191
Canadian controlled	795	746	786	1,131	812	973
Foreign controlled	335	F	39	106	125	217
Finance and insurance						
Depository credit intermediation						
Total	19,415	20,618	19,235	16,481	23,096	25,418
Canadian controlled	17,700	19,309	17,937	15,481	22,016	23,931
Foreign controlled	1,714	1,309	1,298	1,000	1,079	1,487
Non-depository credit intermediation						
Total	7,150	8,580	8,281	8,681	9,284	6,526
Canadian controlled	4,336	5,136	3,961	3,938	3,871	941
Foreign controlled	2,815	3,445	4,320	4,744	5,413	5,586
Insurance carriers and related activities						
Total	5,092	5,966	4,760	5,392	9,230	12,306
Canadian controlled	3,028	3,532	2,515	3,257	5,580	5,900
Foreign controlled	2,064	2,433	2,245	2,135	3,650	6,406
Other financial industries						
Total	10,575	12,143	10,187	8,988	9,938	14,029
Canadian controlled	9,745	10,660	9,204	7,484	8,571	12,460
Foreign controlled	830	1,483	984	1,504	1,367	1,570

Related products

Selected publications from Statistics Canada

61-008-X	Quarterly financial statistics for enterprises
61-219-X	Financial and taxation statistics for enterprises
61-517-X	Inter-corporate ownership

Selected CANSIM tables from Statistics Canada

179-0004	Corporations Returns Act (CRA), major financial variables
180-0003	Financial and taxation statistics for enterprises, by North American Industry Classification System (NAICS)

Selected surveys from Statistics Canada

2503	Corporations Returns Act (CRA) (formerly CALURA)
2510	Financial and Taxation Statistics for Enterprises

Statistical tables

Table 1

Agriculture, forestry, fishing and hunting

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	millions of dollars							
Assets								
2004	313	515	225	1,053	x	x	60,448	61,501
2003	306	545	227	1,078	x	x	56,524	57,602
2002	401	x	x	1,056	x	x	52,788	53,844
2001	384	x	x	873	x	x	49,382	50,255
2000	459	443	180	1,082	x	x	44,980	46,062
1999	285	259	432	976	x	x	41,791	42,767
Operating revenue								
2004	210	365	102	677	x	x	39,591	40,268
2003	197	375	66	638	x	x	38,159	38,796
2002	294	x	x	705	x	x	36,578	37,283
2001	264	x	x	568	x	x	35,722	36,290
2000	330	384	81	795	x	x	33,103	33,898
1999	363	250	369	982	x	x	29,497	30,479
Operating profits								
2004	16	9	-12	13	x	x	2,131	2,144
2003	8	15	-17	6	x	x	1,394	1,400
2002	5	x	x	-50	x	x	2,196	2,146
2001	9	x	x	8	x	x	2,593	2,601
2000	22	52	14	87	x	x	2,290	2,378
1999	36	28	49	113	x	x	1,735	1,848

Percentage	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Assets								
2004	0.5	0.8	0.4	1.7	x	x	98.3	100
2003	0.5	0.9	0.4	1.9	x	x	98.1	100
2002	0.7	x	x	2.0	x	x	98.0	100
2001	0.8	x	x	1.7	x	x	98.3	100
2000	1.0	1.0	0.4	2.3	x	x	97.7	100
1999	0.7	0.6	1.0	2.3	x	x	97.7	100
Operating revenue								
2004	0.5	0.9	0.3	1.7	x	x	98.3	100
2003	0.5	1.0	0.2	1.6	x	x	98.4	100
2002	0.8	x	x	1.9	x	x	98.1	100
2001	0.7	x	x	1.6	x	x	98.4	100
2000	1.0	1.1	0.2	2.3	x	x	97.7	100
1999	1.2	0.8	1.2	3.2	x	x	96.8	100
Operating profit								
2004	0.8	0.4	-0.6	0.6	x	x	99.4	100
2003	0.6	1.1	-1.2	0.4	x	x	99.6	100
2002	0.2	x	x	-2.3	x	x	102.3	100
2001	0.3	x	x	0.3	x	x	99.7	100
2000	0.9	2.2	0.6	3.7	x	x	96.3	100
1999	2.0	1.5	2.6	6.1	x	x	93.9	100

Note: *Text table numbers may not correspond exactly with Statistical Tables due to rounding*

Table 2

Oil and gas extraction and support activities

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	millions of dollars							
Assets								
2004	96,745	x	x	129,686	x	x	158,892	288,578
2003	92,442	x	x	119,805	x	x	134,361	254,165
2002	x	x	x	115,542	x	x	117,657	233,198
2001	x	x	x	104,568	x	x	109,357	213,925
2000	x	x	x	71,888	x	x	100,563	172,452
1999	49,545	1,112	F	58,295	x	x	74,351	132,646
Operating revenue								
2004	42,586	x	x	64,937	x	x	52,673	117,609
2003	42,704	x	x	61,350	x	x	46,503	107,853
2002	x	x	x	49,387	x	x	50,532	99,919
2001	x	x	x	49,676	x	x	47,601	97,277
2000	x	x	x	44,087	x	x	37,530	81,617
1999	21,915	725	F	26,454	x	x	22,796	49,250
Operating profits								
2004	8,927	x	x	11,295	x	x	9,226	20,521
2003	8,756	x	x	11,415	x	x	9,573	20,988
2002	x	x	x	6,741	x	x	7,902	14,643
2001	x	x	x	9,766	x	x	10,797	20,564
2000	x	x	x	8,500	x	x	10,363	18,864
1999	2,749	88	F	3,204	x	x	1,214	4,417

Percentage	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Assets								
2004	33.5	x	x	44.9	x	x	55.1	100
2003	36.4	x	x	47.1	x	x	52.9	100
2002	x	x	x	49.5	x	x	50.5	100
2001	x	x	x	48.9	x	x	51.1	100
2000	x	x	x	41.7	x	x	58.3	100
1999	37.4	0.8	F	43.9	x	x	56.1	100
Operating revenue								
2004	36.2	x	x	55.2	x	x	44.8	100
2003	39.6	x	x	56.9	x	x	43.1	100
2002	x	x	x	49.4	x	x	50.6	100
2001	x	x	x	51.1	x	x	48.9	100
2000	x	x	x	54.0	x	x	46.0	100
1999	44.5	1.5	F	53.7	x	x	46.3	100
Operating profit								
2004	43.5	x	x	55.0	x	x	45.0	100
2003	41.7	x	x	54.4	x	x	45.6	100
2002	x	x	x	46.0	x	x	54.0	100
2001	x	x	x	47.5	x	x	52.5	100
2000	x	x	x	45.1	x	x	54.9	100
1999	62.2	2.0	F	72.5	x	x	27.5	100

Table 3

Mining (except oil and gas)

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	millions of dollars							
Assets								
2004	16,961	1,961	4,876	23,799	x	x	56,334	80,133
2003	15,945	2,124	5,480	23,550	x	x	53,869	77,419
2002	25,027	2,203	3,878	31,108	x	x	45,507	76,615
2001	11,871	1,919	3,317	17,107	x	x	56,104	73,211
2000	11,550	1,909	1,970	15,428	x	x	53,052	68,480
1999	10,126	1,888	2,679	14,693	x	x	52,421	67,114
Operating revenue								
2004	6,187	480	2,431	9,098	x	x	12,786	21,885
2003	4,737	516	2,411	7,665	x	x	10,473	18,138
2002	5,029	512	1,386	6,927	x	x	12,035	18,961
2001	1,926	468	1,566	3,960	x	x	14,795	18,755
2000	2,679	453	1,404	4,536	x	x	14,265	18,801
1999	2,413	319	1,670	4,402	x	x	13,550	17,953
Operating profits								
2004	1,455	55	678	2,188	x	x	977	3,165
2003	491	78	717	1,286	x	x	725	2,012
2002	768	86	101	955	x	x	575	1,530
2001	89	84	198	371	x	x	1,093	1,464
2000	690	48	176	914	x	x	1,315	2,229
1999	669	7	187	863	x	x	445	1,307

Percentage	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Assets								
2004	21.2	2.4	6.1	29.7	x	x	70.3	100
2003	20.6	2.7	7.1	30.4	x	x	69.6	100
2002	32.7	2.9	5.1	40.6	x	x	59.4	100
2001	16.2	2.6	4.5	23.4	x	x	76.6	100
2000	16.9	2.8	2.9	22.5	x	x	77.5	100
1999	15.1	2.8	4.0	21.9	x	x	78.1	100
Operating revenue								
2004	28.3	2.2	11.1	41.6	x	x	58.4	100
2003	26.1	2.8	13.3	42.3	x	x	57.7	100
2002	26.5	2.7	7.3	36.5	x	x	63.5	100
2001	10.3	2.5	8.3	21.1	x	x	78.9	100
2000	14.2	2.4	7.5	24.1	x	x	75.9	100
1999	13.4	1.8	9.3	24.5	x	x	75.5	100
Operating profit								
2004	46.0	1.7	21.4	69.1	x	x	30.9	100
2003	24.4	3.9	35.7	63.9	x	x	36.1	100
2002	50.2	5.6	6.6	62.4	x	x	37.6	100
2001	6.1	5.8	13.5	25.4	x	x	74.6	100
2000	31.0	2.2	7.9	41.0	x	x	59.0	100
1999	51.1	0.5	14.3	66.0	x	x	34.0	100

Table 4

Utilities

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	millions of dollars							
Assets								
2004	7,613	x	x	12,037	41,847	137,082	178,930	190,966
2003	8,444	x	x	12,549	42,346	135,547	177,893	190,442
2002	x	x	x	9,991	38,407	137,323	175,730	185,721
2001	x	x	x	10,373	35,948	136,705	172,653	183,026
2000	x	x	x	3,898	37,731	135,467	173,198	177,096
1999	x	x	x	2,720	32,250	110,482	142,733	145,453
Operating revenue								
2004	4,815	x	x	24,441	22,431	31,961	54,392	78,833
2003	8,185	x	x	23,565	27,686	32,668	60,354	83,918
2002	x	x	x	18,676	28,214	30,643	58,857	77,533
2001	x	x	x	33,124	26,466	33,962	60,427	93,551
2000	x	x	x	23,546	18,517	28,697	47,214	70,760
1999	x	x	x	15,166	15,727	22,382	38,109	53,275
Operating profits								
2004	194	x	x	293	2,755	8,840	11,595	11,888
2003	260	x	x	473	2,619	9,016	11,635	12,108
2002	x	x	x	404	2,030	8,460	10,490	10,894
2001	x	x	x	888	1,867	8,082	9,949	10,837
2000	x	x	x	70	2,138	9,750	11,889	11,959
1999	x	x	x	196	2,343	7,391	9,734	9,930

Percentage	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Assets								
2004	4.0	x	x	6.3	21.9	71.8	93.7	100
2003	4.4	x	x	6.6	22.2	71.2	93.4	100
2002	x	x	x	5.4	20.7	73.9	94.6	100
2001	x	x	x	5.7	19.6	74.7	94.3	100
2000	x	x	x	2.2	21.3	76.5	97.8	100
1999	x	x	x	1.9	22.2	76.0	98.1	100
Operating revenue								
2004	6.1	x	x	31.0	28.5	40.5	69.0	100
2003	9.8	x	x	28.1	33.0	38.9	71.9	100
2002	x	x	x	24.1	36.4	39.5	75.9	100
2001	x	x	x	35.4	28.3	36.3	64.6	100
2000	x	x	x	33.3	26.2	40.6	66.7	100
1999	x	x	x	28.5	29.5	42.0	71.5	100
Operating profit								
2004	1.6	x	x	2.5	23.2	74.4	97.5	100
2003	2.1	x	x	3.9	21.6	74.5	96.1	100
2002	x	x	x	3.7	18.6	77.7	96.3	100
2001	x	x	x	8.2	17.2	74.6	91.8	100
2000	x	x	x	0.6	17.9	81.5	99.4	100
1999	x	x	x	2.0	23.6	74.4	98.0	100

Table 5

Construction

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	millions of dollars							
Assets								
2004	2,830	2,211	565	5,606	x	x	114,387	119,993
2003	2,664	2,834	578	6,076	x	x	104,797	110,874
2002	2,318	1,863	587	4,768	x	x	94,097	98,865
2001	1,662	1,752	588	4,003	x	x	90,834	94,837
2000	1,628	1,713	786	4,126	x	x	85,189	89,315
1999	1,383	1,138	698	3,219	x	x	83,102	86,322
Operating revenue								
2004	4,491	2,580	313	7,383	x	x	155,281	162,664
2003	4,824	2,404	481	7,709	x	x	142,992	150,701
2002	5,771	2,397	376	8,543	x	x	131,619	140,162
2001	4,069	2,046	267	6,382	x	x	124,048	130,430
2000	3,372	2,600	463	6,435	x	x	113,670	120,105
1999	2,745	1,539	583	4,867	x	x	103,521	108,388
Operating profits								
2004	81	152	40	273	x	x	5,973	6,246
2003	170	163	36	369	x	x	4,747	5,116
2002	158	224	17	400	x	x	4,715	5,115
2001	106	95	7	208	x	x	4,120	4,328
2000	140	112	-32	220	x	x	3,194	3,414
1999	129	62	65	256	x	x	3,257	3,513

Percentage	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Assets								
2004	2.4	1.8	0.5	4.7	x	x	95.3	100
2003	2.4	2.6	0.5	5.5	x	x	94.5	100
2002	2.3	1.9	0.6	4.8	x	x	95.2	100
2001	1.8	1.8	0.6	4.2	x	x	95.8	100
2000	1.8	1.9	0.9	4.6	x	x	95.4	100
1999	1.6	1.3	0.8	3.7	x	x	96.3	100
Operating revenue								
2004	2.8	1.6	0.2	4.5	x	x	95.5	100
2003	3.2	1.6	0.3	5.1	x	x	94.9	100
2002	4.1	1.7	0.3	6.1	x	x	93.9	100
2001	3.1	1.6	0.2	4.9	x	x	95.1	100
2000	2.8	2.2	0.4	5.4	x	x	94.6	100
1999	2.5	1.4	0.5	4.5	x	x	95.5	100
Operating profit								
2004	1.3	2.4	0.6	4.4	x	x	95.6	100
2003	3.3	3.2	0.7	7.2	x	x	92.8	100
2002	3.1	4.4	0.3	7.8	x	x	92.2	100
2001	2.5	2.2	0.2	4.8	x	x	95.2	100
2000	4.1	3.3	-0.9	6.4	x	x	93.6	100
1999	3.7	1.8	1.9	7.3	x	x	92.7	100

Table 6

Manufacturing

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	millions of dollars							
Assets								
2004	221,442	86,890	26,875	335,208	x	x	331,769	666,977
2003	208,298	78,261	28,467	315,026	x	x	310,700	625,726
2002	206,709	77,988	26,181	310,878	x	x	302,446	613,323
2001	207,625	90,371	25,689	323,684	x	x	280,820	604,504
2000	153,680	88,028	24,436	266,143	x	x	325,815	591,958
1999	159,190	56,326	26,294	241,810	274,680	577	275,258	517,067
Operating revenue								
2004	234,216	84,541	41,082	359,840	x	x	335,999	695,838
2003	221,823	76,709	40,645	339,177	x	x	313,524	652,701
2002	223,383	77,853	37,963	339,199	x	x	309,093	648,293
2001	222,498	80,843	36,930	340,271	x	x	298,809	639,080
2000	216,701	79,559	33,386	329,646	x	x	320,930	650,576
1999	223,694	51,228	33,638	308,561	282,787	699	283,486	592,047
Operating profits								
2004	15,425	6,679	1,849	23,953	x	x	20,577	44,530
2003	11,281	5,682	1,331	18,294	x	x	14,394	32,688
2002	11,878	5,951	1,728	19,557	x	x	18,314	37,871
2001	11,620	6,028	1,471	19,120	x	x	16,050	35,170
2000	20,799	6,333	2,002	29,134	x	x	23,177	52,311
1999	17,984	5,559	2,602	26,145	20,696	56	20,752	46,897

Percentage	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Assets								
2004	33.2	13.0	4.0	50.3	x	x	49.7	100
2003	33.3	12.5	4.5	50.3	x	x	49.7	100
2002	33.7	12.7	4.3	50.7	x	x	49.3	100
2001	34.3	14.9	4.2	53.5	x	x	46.5	100
2000	26.0	14.9	4.1	45.0	x	x	55.0	100
1999	30.8	10.9	5.1	46.8	53.1	0.1	53.2	100
Operating revenue								
2004	33.7	12.1	5.9	51.7	x	x	48.3	100
2003	34.0	11.8	6.2	52.0	x	x	48.0	100
2002	34.5	12.0	5.9	52.3	x	x	47.7	100
2001	34.8	12.6	5.8	53.2	x	x	46.8	100
2000	33.3	12.2	5.1	50.7	x	x	49.3	100
1999	37.8	8.7	5.7	52.1	47.8	0.1	47.9	100
Operating profit								
2004	34.6	15.0	4.2	53.8	x	x	46.2	100
2003	34.5	17.4	4.1	56.0	x	x	44.0	100
2002	31.4	15.7	4.6	51.6	x	x	48.4	100
2001	33.0	17.1	4.2	54.4	x	x	45.6	100
2000	39.8	12.1	3.8	55.7	x	x	44.3	100
1999	38.3	11.9	5.5	55.7	44.1	0.1	44.3	100

Table 7

Wholesale trade

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	millions of dollars							
Assets								
2004	33,894	13,594	12,287	59,775	x	x	119,302	179,078
2003	33,798	13,000	11,568	58,365	x	x	106,769	165,134
2002	33,050	13,530	11,432	58,013	x	x	107,532	165,545
2001	31,943	12,102	10,616	54,661	x	x	105,113	159,773
2000	34,994	13,059	13,223	61,276	x	x	100,626	161,902
1999	27,232	8,418	10,105	45,755	x	x	96,192	141,947
Operating revenue								
2004	79,672	28,530	35,619	143,821	x	x	249,374	393,196
2003	72,206	27,802	32,188	132,196	x	x	239,071	371,267
2002	66,171	26,586	32,646	125,404	x	x	236,930	362,333
2001	67,176	25,347	30,907	123,430	x	x	239,491	362,921
2000	67,344	28,322	32,596	128,262	x	x	225,720	353,982
1999	54,810	19,070	24,731	98,611	x	x	210,635	309,246
Operating profits								
2004	3,300	1,247	955	5,503	x	x	7,760	13,263
2003	2,625	1,063	847	4,535	x	x	5,995	10,530
2002	2,443	1,036	770	4,250	x	x	5,404	9,654
2001	2,372	964	598	3,934	x	x	5,509	9,444
2000	2,306	944	756	4,006	x	x	5,321	9,326
1999	2,064	793	612	3,469	x	x	4,655	8,124

Percentage	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Assets								
2004	18.9	7.6	6.9	33.4	x	x	66.6	100
2003	20.5	7.9	7.0	35.3	x	x	64.7	100
2002	20.0	8.2	6.9	35.0	x	x	65.0	100
2001	20.0	7.6	6.6	34.2	x	x	65.8	100
2000	21.6	8.1	8.2	37.8	x	x	62.2	100
1999	19.2	5.9	7.1	32.2	x	x	67.8	100
Operating revenue								
2004	20.3	7.3	9.1	36.6	x	x	63.4	100
2003	19.4	7.5	8.7	35.6	x	x	64.4	100
2002	18.3	7.3	9.0	34.6	x	x	65.4	100
2001	18.5	7.0	8.5	34.0	x	x	66.0	100
2000	19.0	8.0	9.2	36.2	x	x	63.8	100
1999	17.7	6.2	8.0	31.9	x	x	68.1	100
Operating profit								
2004	24.9	9.4	7.2	41.5	x	x	58.5	100
2003	24.9	10.1	8.0	43.1	x	x	56.9	100
2002	25.3	10.7	8.0	44.0	x	x	56.0	100
2001	25.1	10.2	6.3	41.7	x	x	58.3	100
2000	24.7	10.1	8.1	42.9	x	x	57.1	100
1999	25.4	9.8	7.5	42.7	x	x	57.3	100

Table 8

Retail trade

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	millions of dollars							
Assets								
2004	26,450	3,263	613	30,326	111,950	2,060	114,010	144,337
2003	23,803	3,169	692	27,664	107,023	2,464	109,487	137,151
2002	21,681	3,654	638	25,973	101,814	2,230	104,044	130,017
2001	19,071	3,237	584	22,892	91,629	2,066	93,696	116,588
2000	16,632	2,620	502	19,755	88,761	1,876	90,637	110,392
1999	15,441	3,553	402	19,395	81,033	1,393	82,425	101,821
Operating revenue								
2004	50,221	8,349	2,413	60,984	305,635	9,967	315,602	376,586
2003	47,305	7,743	2,379	57,426	291,102	12,034	303,136	360,562
2002	45,088	8,644	2,279	56,012	280,412	10,758	291,171	347,183
2001	42,502	7,998	2,123	52,623	255,442	10,920	266,363	318,986
2000	39,112	7,291	2,093	48,496	243,226	7,741	250,967	299,463
1999	34,611	7,663	1,690	43,963	223,156	8,459	231,615	275,579
Operating profits								
2004	2,349	1	21	2,370	8,978	3,344	12,322	14,693
2003	2,158	131	44	2,333	6,878	4,553	11,431	13,764
2002	1,678	187	30	1,895	6,485	4,256	10,742	12,637
2001	1,263	198	24	1,485	5,542	4,353	9,895	11,380
2000	1,315	204	73	1,592	4,825	2,668	7,493	9,085
1999	1,188	462	49	1,699	4,812	3,028	7,840	9,540

Percentage	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Assets								
2004	18.3	2.3	0.4	21.0	77.6	1.4	79.0	100
2003	17.4	2.3	0.5	20.2	78.0	1.8	79.8	100
2002	16.7	2.8	0.5	20.0	78.3	1.7	80.0	100
2001	16.4	2.8	0.5	19.6	78.6	1.8	80.4	100
2000	15.1	2.4	0.5	17.9	80.4	1.7	82.1	100
1999	15.2	3.5	0.4	19.0	79.6	1.4	81.0	100
Operating revenue								
2004	13.3	2.2	0.6	16.2	81.2	2.6	83.8	100
2003	13.1	2.1	0.7	15.9	80.7	3.3	84.1	100
2002	13.0	2.5	0.7	16.1	80.8	3.1	83.9	100
2001	13.3	2.5	0.7	16.5	80.1	3.4	83.5	100
2000	13.1	2.4	0.7	16.2	81.2	2.6	83.8	100
1999	12.6	2.8	0.6	16.0	81.0	3.1	84.0	100
Operating profit								
2004	16.0	0.0	0.1	16.1	61.1	22.8	83.9	100
2003	15.7	1.0	0.3	17.0	50.0	33.1	83.0	100
2002	13.3	1.5	0.2	15.0	51.3	33.7	85.0	100
2001	11.1	1.7	0.2	13.1	48.7	38.3	86.9	100
2000	14.5	2.2	0.8	17.5	53.1	29.4	82.5	100
1999	12.5	4.8	0.5	17.8	50.4	31.7	82.2	100

Table 9

Transportation and warehousing

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	millions of dollars							
Assets								
2004	30,631	6,490	880	38,001	93,993	9,534	103,526	141,527
2003	26,347	5,987	624	32,958	85,782	11,472	97,254	130,212
2002	25,257	5,751	733	31,740	80,038	11,819	91,858	123,598
2001	23,996	1,434	685	26,115	83,021	10,022	93,043	119,158
2000	15,665	F	675	17,295	91,561	8,593	100,155	117,449
1999	13,988	875	635	15,497	78,460	9,270	87,730	103,227
Operating revenue								
2004	18,288	3,123	1,958	23,368	81,983	8,607	90,590	113,959
2003	12,081	2,842	1,598	16,521	75,774	8,538	84,312	100,833
2002	11,909	2,019	1,883	15,811	73,790	9,340	83,130	98,941
2001	11,671	1,859	1,919	15,449	74,297	8,894	83,191	98,640
2000	9,375	F	1,944	12,968	73,264	8,472	81,735	94,704
1999	8,791	1,260	1,952	12,003	67,398	8,024	75,423	87,425
Operating profits								
2004	2,667	342	235	3,244	4,035	329	4,363	7,608
2003	1,947	309	127	2,383	3,735	379	4,114	6,497
2002	1,985	309	207	2,500	4,160	378	4,537	7,037
2001	1,852	-130	126	1,848	2,465	272	2,737	4,585
2000	1,554	F	77	1,647	3,612	278	3,891	5,538
1999	1,634	74	76	1,784	3,760	300	4,060	5,844

Percentage	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Assets								
2004	21.6	4.6	0.6	26.9	66.4	6.7	73.1	100
2003	20.2	4.6	0.5	25.3	65.9	8.8	74.7	100
2002	20.4	4.7	0.6	25.7	64.8	9.6	74.3	100
2001	20.1	1.2	0.6	21.9	69.7	8.4	78.1	100
2000	13.3	F	0.6	14.7	78.0	7.3	85.3	100
1999	13.6	0.8	0.6	15.0	76.0	9.0	85.0	100
Operating revenue								
2004	16.0	2.7	1.7	20.5	71.9	7.6	79.5	100
2003	12.0	2.8	1.6	16.4	75.1	8.5	83.6	100
2002	12.0	2.0	1.9	16.0	74.6	9.4	84.0	100
2001	11.8	1.9	1.9	15.7	75.3	9.0	84.3	100
2000	9.9	F	2.1	13.7	77.4	8.9	86.3	100
1999	10.1	1.4	2.2	13.7	77.1	9.2	86.3	100
Operating profit								
2004	35.1	4.5	3.1	42.6	53.0	4.3	57.4	100
2003	30.0	4.8	2.0	36.7	57.5	5.8	63.3	100
2002	28.2	4.4	2.9	35.5	59.1	5.4	64.5	100
2001	40.4	-2.8	2.7	40.3	53.8	5.9	59.7	100
2000	28.1	F	1.4	29.7	65.2	5.0	70.3	100
1999	28.0	1.3	1.3	30.5	64.3	5.1	69.5	100

Table 10

Information and cultural industries

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	millions of dollars							
Assets								
2004	6,472	2,708	687	9,866	x	x	142,854	152,720
2003	5,788	2,657	869	9,313	x	x	133,574	142,887
2002	4,342	2,148	1,043	7,534	x	x	155,293	162,827
2001	4,109	2,070	F	7,121	x	x	162,496	169,617
2000	4,199	1,831	F	6,611	x	x	148,170	154,781
1999	4,204	813	439	5,456	x	x	118,485	123,941
Operating revenue								
2004	4,451	1,855	437	6,743	x	x	65,883	72,626
2003	3,900	1,802	644	6,346	x	x	66,479	72,826
2002	3,931	1,745	870	6,545	x	x	64,667	71,213
2001	4,047	1,817	F	6,693	x	x	64,096	70,789
2000	3,721	1,396	F	5,817	x	x	59,939	65,757
1999	3,359	1,124	428	4,911	x	x	55,257	60,169
Operating profits								
2004	327	128	40	495	x	x	6,498	6,992
2003	310	97	11	418	x	x	7,722	8,140
2002	202	125	-49	279	x	x	5,682	5,961
2001	393	156	F	519	x	x	4,669	5,188
2000	8	96	F	67	x	x	7,357	7,424
1999	156	124	0	280	x	x	6,246	6,526

Percentage	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Assets								
2004	4.2	1.8	0.4	6.5	x	x	93.5	100
2003	4.1	1.9	0.6	6.5	x	x	93.5	100
2002	2.7	1.3	0.6	4.6	x	x	95.4	100
2001	2.4	1.2	F	4.2	x	x	95.8	100
2000	2.7	1.2	F	4.3	x	x	95.7	100
1999	3.4	0.7	0.4	4.4	x	x	95.6	100
Operating revenue								
2004	6.1	2.6	0.6	9.3	x	x	90.7	100
2003	5.4	2.5	0.9	8.7	x	x	91.3	100
2002	5.5	2.4	1.2	9.2	x	x	90.8	100
2001	5.7	2.6	F	9.5	x	x	90.5	100
2000	5.7	2.1	F	8.8	x	x	91.2	100
1999	5.6	1.9	0.7	8.2	x	x	91.8	100
Operating profit								
2004	4.7	1.8	0.6	7.1	x	x	92.9	100
2003	3.8	1.2	0.1	5.1	x	x	94.9	100
2002	3.4	2.1	-0.8	4.7	x	x	95.3	100
2001	7.6	3.0	F	10.0	x	x	90.0	100
2000	0.1	1.3	F	0.9	x	x	99.1	100
1999	2.4	1.9	0.0	4.3	x	x	95.7	100

Table 11

Non-depository credit intermediation

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	millions of dollars							
Assets								
2004	70,544	x	x	106,414	19,639	66,279	85,919	192,333
2003	63,514	x	x	95,009	15,530	65,133	80,662	175,672
2002	63,269	19,486	8,365	91,121	18,197	64,061	82,258	173,379
2001	58,679	16,459	7,479	82,617	17,468	61,680	79,148	161,765
2000	57,766	17,958	9,111	84,835	18,393	55,554	73,947	158,782
1999	63,137	4,695	11,866	79,698	19,973	52,484	72,457	152,155
Operating revenue								
2004	9,461	x	x	13,029	3,404	1,016	4,421	17,450
2003	8,774	x	x	12,195	3,101	5,137	8,238	20,433
2002	8,743	2,081	648	11,473	3,223	5,074	8,297	19,770
2001	8,402	1,992	678	11,072	2,864	5,306	8,171	19,243
2000	7,591	2,112	800	10,504	3,194	5,355	8,549	19,053
1999	7,999	675	849	9,524	3,539	4,704	8,243	17,767
Operating profits								
2004	3,085	x	x	5,586	790	151	941	6,526
2003	2,908	x	x	5,413	626	3,245	3,871	9,284
2002	2,847	1,501	396	4,744	655	3,282	3,938	8,681
2001	2,948	1,018	354	4,320	549	3,412	3,961	8,281
2000	2,170	774	500	3,445	778	4,357	5,136	8,580
1999	1,920	262	633	2,815	520	3,815	4,336	7,150

Percentage	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Assets								
2004	36.7	x	x	55.3	10.2	34.5	44.7	100
2003	36.2	x	x	54.1	8.8	37.1	45.9	100
2002	36.5	11.2	4.8	52.6	10.5	36.9	47.4	100
2001	36.3	10.2	4.6	51.1	10.8	38.1	48.9	100
2000	36.4	11.3	5.7	53.4	11.6	35.0	46.6	100
1999	41.5	3.1	7.8	52.4	13.1	34.5	47.6	100
Operating revenue								
2004	54.2	x	x	74.7	19.5	5.8	25.3	100
2003	42.9	x	x	59.7	15.2	25.1	40.3	100
2002	44.2	10.5	3.3	58.0	16.3	25.7	42.0	100
2001	43.7	10.4	3.5	57.5	14.9	27.6	42.5	100
2000	39.8	11.1	4.2	55.1	16.8	28.1	44.9	100
1999	45.0	3.8	4.8	53.6	19.9	26.5	46.4	100
Operating profit								
2004	47.3	x	x	85.6	12.1	2.3	14.4	100
2003	31.3	x	x	58.3	6.7	35.0	41.7	100
2002	32.8	17.3	4.6	54.6	7.5	37.8	45.4	100
2001	35.6	12.3	4.3	52.2	6.6	41.2	47.8	100
2000	25.3	9.0	5.8	40.1	9.1	50.8	59.9	100
1999	26.9	3.7	8.8	39.4	7.3	53.4	60.6	100

Table 12

Insurance carriers and related activities

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	millions of dollars							
Assets								
2004	39,941	60,062	11,808	111,810	x	x	243,179	354,990
2003	44,765	x	x	107,240	219,451	9,982	229,433	336,673
2002	65,760	48,151	7,797	121,708	182,074	8,998	191,072	312,781
2001	63,002	44,154	9,685	116,842	159,736	8,543	168,279	285,121
2000	56,587	41,168	9,347	107,103	152,611	8,611	161,222	268,325
1999	54,313	39,320	6,045	99,679	150,422	8,292	158,714	258,393
Operating revenue								
2004	10,816	19,389	2,531	32,736	x	x	61,260	93,996
2003	12,724	x	x	34,018	51,311	4,760	56,071	90,089
2002	16,535	14,318	1,972	32,825	45,023	4,472	49,495	82,320
2001	14,369	13,458	3,115	30,943	42,312	4,280	46,592	77,535
2000	12,800	13,508	1,255	27,563	41,756	4,135	45,891	73,454
1999	12,470	11,972	1,390	25,832	39,394	3,952	43,346	69,178
Operating profits								
2004	2,959	2,977	470	6,406	x	x	5,900	12,306
2003	1,895	x	x	3,650	5,331	249	5,580	9,230
2002	1,567	598	-30	2,135	3,590	-334	3,257	5,392
2001	1,274	622	348	2,245	2,757	-242	2,515	4,760
2000	1,419	900	114	2,433	3,281	251	3,532	5,966
1999	1,378	702	-16	2,064	3,010	18	3,028	5,092

Percentage	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Assets								
2004	11.3	16.9	3.3	31.5	x	x	68.5	100
2003	13.3	x	x	31.9	65.2	3.0	68.1	100
2002	21.0	15.4	2.5	38.9	58.2	2.9	61.1	100
2001	22.1	15.5	3.4	41.0	56.0	3.0	59.0	100
2000	21.1	15.3	3.5	39.9	56.9	3.2	60.1	100
1999	21.0	15.2	2.3	38.6	58.2	3.2	61.4	100
Operating revenue								
2004	11.5	20.6	2.7	34.8	x	x	65.2	100
2003	14.1	x	x	37.8	57.0	5.3	62.2	100
2002	20.1	17.4	2.4	39.9	54.7	5.4	60.1	100
2001	18.5	17.4	4.0	39.9	54.6	5.5	60.1	100
2000	17.4	18.4	1.7	37.5	56.8	5.6	62.5	100
1999	18.0	17.3	2.0	37.3	56.9	5.7	62.7	100
Operating profit								
2004	24.0	24.2	3.8	52.1	x	x	47.9	100
2003	20.5	x	x	39.5	57.8	2.7	60.5	100
2002	29.1	11.1	-0.6	39.6	66.6	-6.2	60.4	100
2001	26.8	13.1	7.3	47.2	57.9	-5.1	52.8	100
2000	23.8	15.1	1.9	40.8	55.0	4.2	59.2	100
1999	27.1	13.8	-0.3	40.5	59.1	0.4	59.5	100

Table 13

Other financial industries

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	millions of dollars							
Assets								
2004	26,539	7,367	2,729	36,635	x	x	225,540	262,175
2003	19,210	6,626	2,248	28,084	x	x	182,205	210,288
2002	21,267	3,715	1,552	26,534	x	x	160,594	187,128
2001	F	3,574	1,511	24,511	x	x	163,739	188,250
2000	20,029	F	1,552	25,679	x	x	166,381	192,060
1999	18,165	2,482	F	23,327	x	x	175,215	198,541
Operating revenue								
2004	4,006	1,438	478	5,923	x	x	41,529	47,451
2003	4,421	1,517	445	6,384	x	x	35,226	41,610
2002	4,978	1,333	364	6,675	x	x	32,149	38,824
2001	F	1,322	456	7,861	x	x	35,736	43,597
2000	5,077	F	489	7,079	x	x	36,779	43,858
1999	3,176	561	F	4,369	x	x	30,885	35,255
Operating profits								
2004	809	632	129	1,570	x	x	12,460	14,029
2003	786	497	85	1,367	x	x	8,571	9,938
2002	1,189	258	57	1,504	x	x	7,484	8,988
2001	F	193	92	984	x	x	9,204	10,187
2000	1,085	F	84	1,483	x	x	10,660	12,143
1999	632	110	F	830	x	x	9,745	10,575

Percentage	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Assets								
2004	10.1	2.8	1.0	14.0	x	x	86.0	100
2003	9.1	3.2	1.1	13.4	x	x	86.6	100
2002	11.4	2.0	0.8	14.2	x	x	85.8	100
2001	F	1.9	0.8	13.0	x	x	87.0	100
2000	10.4	F	0.8	13.4	x	x	86.6	100
1999	9.1	1.3	F	11.7	x	x	88.3	100
Operating revenue								
2004	8.4	3.0	1.0	12.5	x	x	87.5	100
2003	10.6	3.6	1.1	15.3	x	x	84.7	100
2002	12.8	3.4	0.9	17.2	x	x	82.8	100
2001	F	3.0	1.0	18.0	x	x	82.0	100
2000	11.6	F	1.1	16.1	x	x	83.9	100
1999	9.0	1.6	F	12.4	x	x	87.6	100
Operating profit								
2004	5.8	4.5	0.9	11.2	x	x	88.8	100
2003	7.9	5.0	0.9	13.8	x	x	86.2	100
2002	13.2	2.9	0.6	16.7	x	x	83.3	100
2001	F	1.9	0.9	9.7	x	x	90.3	100
2000	8.9	F	0.7	12.2	x	x	87.8	100
1999	6.0	1.0	F	7.8	x	x	92.2	100

Table 14

Depository credit intermediation

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	millions of dollars							
Assets								
2004	36,403	78,087	8,444	122,934	x	x	1,547,177	1,670,111
2003	29,111	63,706	11,975	104,793	x	x	1,413,641	1,518,434
2002	26,360	64,026	10,078	100,464	x	x	1,330,740	1,431,205
2001	32,639	61,970	10,431	105,039	x	x	1,274,417	1,379,457
2000	26,143	56,229	10,845	93,216	x	x	1,188,200	1,281,416
1999	23,798	100,693	10,369	134,860	x	x	1,079,380	1,214,240
Operating revenue								
2004	1,221	3,488	325	5,034	x	x	82,477	87,511
2003	1,284	3,204	591	5,079	x	x	81,719	86,798
2002	1,286	3,201	563	5,050	x	x	78,211	83,261
2001	2,119	4,024	901	7,044	x	x	88,172	95,216
2000	2,606	4,458	918	7,982	x	x	87,520	95,502
1999	1,513	8,360	1,276	11,150	x	x	74,262	85,412
Operating profits								
2004	380	1,013	94	1,487	x	x	23,931	25,418
2003	270	698	111	1,079	x	x	22,016	23,096
2002	183	688	129	1,000	x	x	15,481	16,481
2001	263	824	211	1,298	x	x	17,937	19,235
2000	360	730	219	1,309	x	x	19,309	20,618
1999	359	1,147	209	1,714	x	x	17,700	19,415

Percentage	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Assets								
2004	2.2	4.7	0.5	7.4	x	x	92.6	100
2003	1.9	4.2	0.8	6.9	x	x	93.1	100
2002	1.8	4.5	0.7	7.0	x	x	93.0	100
2001	2.4	4.5	0.8	7.6	x	x	92.4	100
2000	2.0	4.4	0.8	7.3	x	x	92.7	100
1999	2.0	8.3	0.9	11.1	x	x	88.9	100
Operating revenue								
2004	1.4	4.0	0.4	5.8	x	x	94.2	100
2003	1.5	3.7	0.7	5.9	x	x	94.1	100
2002	1.5	3.8	0.7	6.1	x	x	93.9	100
2001	2.2	4.2	0.9	7.4	x	x	92.6	100
2000	2.7	4.7	1.0	8.4	x	x	91.6	100
1999	1.8	9.8	1.5	13.1	x	x	86.9	100
Operating profit								
2004	1.5	4.0	0.4	5.8	x	x	94.2	100
2003	1.2	3.0	0.5	4.7	x	x	95.3	100
2002	1.1	4.2	0.8	6.1	x	x	93.9	100
2001	1.4	4.3	1.1	6.7	x	x	93.3	100
2000	1.7	3.5	1.1	6.3	x	x	93.7	100
1999	1.8	5.9	1.1	8.8	x	x	91.2	100

Table 15

Real estate and rental and leasing

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	millions of dollars							
Assets								
2004	21,086	2,961	5,672	29,719	183,462	2,507	185,969	215,688
2003	20,261	2,640	5,328	28,230	172,344	F	175,137	203,367
2002	F	2,118	3,573	23,279	166,139	F	173,261	196,540
2001	19,899	2,712	1,870	24,482	157,506	F	160,423	184,905
2000	F	3,351	3,665	24,850	150,526	2,579	153,105	177,955
1999	10,093	2,978	3,072	16,144	154,599	2,711	157,310	173,454
Operating revenue								
2004	5,259	601	615	6,476	48,571	260	48,831	55,306
2003	4,956	619	694	6,270	46,675	F	47,019	53,289
2002	F	565	492	5,073	44,409	F	45,372	50,445
2001	8,125	519	453	9,098	42,097	F	42,519	51,617
2000	F	927	631	7,303	42,182	272	42,454	49,757
1999	3,443	797	648	4,887	36,327	363	36,690	41,578
Operating profits								
2004	504	110	234	848	8,481	79	8,560	9,408
2003	441	128	251	819	8,630	F	8,712	9,532
2002	F	148	173	660	8,817	F	9,116	9,776
2001	2,167	137	124	2,428	7,995	F	8,078	10,506
2000	F	134	132	1,613	7,399	76	7,474	9,087
1999	645	210	150	1,004	6,008	38	6,046	7,051

Percentage	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Assets								
2004	9.8	1.4	2.6	13.8	85.1	1.2	86.2	100
2003	10.0	1.3	2.6	13.9	84.7	F	86.1	100
2002	F	1.1	1.8	11.8	84.5	F	88.2	100
2001	10.8	1.5	1.0	13.2	85.2	F	86.8	100
2000	F	1.9	2.1	14.0	84.6	1.4	86.0	100
1999	5.8	1.7	1.8	9.3	89.1	1.6	90.7	100
Operating revenue								
2004	9.5	1.1	1.1	11.7	87.8	0.5	88.3	100
2003	9.3	1.2	1.3	11.8	87.6	F	88.2	100
2002	F	1.1	1.0	10.1	88.0	F	89.9	100
2001	15.7	1.0	0.9	17.6	81.6	F	82.4	100
2000	F	1.9	1.3	14.7	84.8	0.5	85.3	100
1999	8.3	1.9	1.6	11.8	87.4	0.9	88.2	100
Operating profit								
2004	5.4	1.2	2.5	9.0	90.1	0.8	91.0	100
2003	4.6	1.3	2.6	8.6	90.5	F	91.4	100
2002	F	1.5	1.8	6.7	90.2	F	93.3	100
2001	20.6	1.3	1.2	23.1	76.1	F	76.9	100
2000	F	1.5	1.5	17.7	81.4	0.8	82.3	100
1999	9.1	3.0	2.1	14.2	85.2	0.5	85.8	100

Table 16

Professional, scientific and technical services

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	millions of dollars							
Assets								
2004	10,326	3,276	799	14,402	x	x	78,455	92,857
2003	10,480	2,909	740	14,129	x	x	71,726	85,855
2002	8,462	2,790	611	11,863	x	x	71,658	83,521
2001	10,448	2,745	532	13,724	x	x	65,584	79,309
2000	10,948	2,173	632	13,754	x	x	59,799	73,553
1999	7,374	1,326	616	9,315	x	x	45,958	55,273
Operating revenue								
2004	9,497	2,827	967	13,290	x	x	73,705	86,996
2003	9,708	2,365	873	12,946	x	x	67,581	80,527
2002	8,177	2,309	675	11,162	x	x	66,907	78,069
2001	10,557	2,251	603	13,411	x	x	64,566	77,976
2000	14,422	2,506	460	17,388	x	x	58,167	75,555
1999	8,173	1,863	561	10,598	x	x	49,438	60,036
Operating profits								
2004	538	131	-47	622	x	x	2,267	2,889
2003	438	94	-28	504	x	x	1,181	1,685
2002	345	369	-21	693	x	x	471	1,163
2001	308	303	-3	608	x	x	338	946
2000	282	131	-11	402	x	x	602	1,004
1999	422	48	16	486	x	x	1,382	1,868

Percentage	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Assets								
2004	11.1	3.5	0.9	15.5	x	x	84.5	100
2003	12.2	3.4	0.9	16.5	x	x	83.5	100
2002	10.1	3.3	0.7	14.2	x	x	85.8	100
2001	13.2	3.5	0.7	17.3	x	x	82.7	100
2000	14.9	3.0	0.9	18.7	x	x	81.3	100
1999	13.3	2.4	1.1	16.9	x	x	83.1	100
Operating revenue								
2004	10.9	3.2	1.1	15.3	x	x	84.7	100
2003	12.1	2.9	1.1	16.1	x	x	83.9	100
2002	10.5	3.0	0.9	14.3	x	x	85.7	100
2001	13.5	2.9	0.8	17.2	x	x	82.8	100
2000	19.1	3.3	0.6	23.0	x	x	77.0	100
1999	13.6	3.1	0.9	17.7	x	x	82.3	100
Operating profit								
2004	18.6	4.5	-1.6	21.5	x	x	78.5	100
2003	26.0	5.6	-1.7	29.9	x	x	70.1	100
2002	29.7	31.7	-1.8	59.5	x	x	40.5	100
2001	32.6	32.0	-0.3	64.3	x	x	35.7	100
2000	28.1	13.0	-1.1	40.0	x	x	60.0	100
1999	22.6	2.6	0.8	26.0	x	x	74.0	100

Table 17

Administrative and support, waste management and remediation services

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	millions of dollars							
Assets								
2004	8,116	2,033	370	10,520	33,839	359	34,198	44,718
2003	8,114	1,514	374	10,002	x	x	29,472	39,474
2002	7,140	1,270	F	8,704	x	x	27,105	35,809
2001	7,601	1,278	293	9,172	x	x	24,468	33,640
2000	7,101	1,027	312	8,440	x	x	21,478	29,918
1999	F	1,158	298	9,500	x	x	21,394	30,895
Operating revenue								
2004	7,466	3,022	669	11,156	46,322	87	46,408	57,564
2003	6,656	2,448	693	9,798	x	x	41,633	51,431
2002	6,194	1,955	F	8,846	x	x	39,311	48,157
2001	6,340	2,119	857	9,316	x	x	39,063	48,380
2000	5,763	1,582	850	8,194	x	x	34,042	42,236
1999	F	1,450	449	7,521	x	x	31,226	38,747
Operating profits								
2004	649	179	-13	815	1,646	4	1,650	2,464
2003	669	117	-17	769	x	x	1,190	1,959
2002	470	66	F	521	x	x	1,117	1,638
2001	600	39	24	663	x	x	1,099	1,763
2000	465	24	35	524	x	x	1,091	1,615
1999	F	15	5	537	x	x	1,004	1,541

Percentage	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Assets								
2004	18.2	4.5	0.8	23.5	75.7	0.8	76.5	100
2003	20.6	3.8	0.9	25.3	x	x	74.7	100
2002	19.9	3.5	F	24.3	x	x	75.7	100
2001	22.6	3.8	0.9	27.3	x	x	72.7	100
2000	23.7	3.4	1.0	28.2	x	x	71.8	100
1999	F	3.7	1.0	30.8	x	x	69.2	100
Operating revenue								
2004	13.0	5.2	1.2	19.4	80.5	0.2	80.6	100
2003	12.9	4.8	1.3	19.1	x	x	80.9	100
2002	12.9	4.1	F	18.4	x	x	81.6	100
2001	13.1	4.4	1.8	19.3	x	x	80.7	100
2000	13.6	3.7	2.0	19.4	x	x	80.6	100
1999	F	3.7	1.2	19.4	x	x	80.6	100
Operating profit								
2004	26.4	7.2	-0.5	33.1	66.8	0.2	66.9	100
2003	34.1	6.0	-0.9	39.3	x	x	60.7	100
2002	28.7	4.0	F	31.8	x	x	68.2	100
2001	34.1	2.2	1.4	37.6	x	x	62.4	100
2000	28.8	1.5	2.2	32.5	x	x	67.5	100
1999	F	1.0	0.3	34.9	x	x	65.1	100

Table 18

Educational, healthcare and social assistance services

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	millions of dollars							
Assets								
2004	359	F	55	463	x	x	29,859	30,323
2003	307	8	68	383	x	x	28,034	28,417
2002	280	x	x	376	x	x	23,874	24,250
2001	267	x	x	350	x	x	21,459	21,809
2000	597	x	x	708	x	x	19,941	20,650
1999	367	x	x	529	x	x	17,730	18,258
Operating revenue								
2004	493	F	50	619	x	x	28,818	29,437
2003	345	14	62	421	x	x	27,277	27,699
2002	238	x	x	324	x	x	24,134	24,458
2001	259	x	x	356	x	x	21,960	22,316
2000	516	x	x	695	x	x	20,550	21,245
1999	288	x	x	448	x	x	19,532	19,981
Operating profits								
2004	26	F	3	28	x	x	3,614	3,643
2003	6	-2	3	7	x	x	3,069	3,076
2002	6	x	x	8	x	x	2,217	2,225
2001	6	x	x	11	x	x	2,011	2,022
2000	-9	x	x	4	x	x	1,683	1,687
1999	-18	x	x	-11	x	x	1,614	1,603

Percentage	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Assets								
2004	1.2	F	0.2	1.5	x	x	98.5	100
2003	1.1	0.0	0.2	1.3	x	x	98.7	100
2002	1.2	x	x	1.5	x	x	98.5	100
2001	1.2	x	x	1.6	x	x	98.4	100
2000	2.9	x	x	3.4	x	x	96.6	100
1999	2.0	x	x	2.9	x	x	97.1	100
Operating revenue								
2004	1.7	F	0.2	2.1	x	x	97.9	100
2003	1.2	0.1	0.2	1.5	x	x	98.5	100
2002	1.0	x	x	1.3	x	x	98.7	100
2001	1.2	x	x	1.6	x	x	98.4	100
2000	2.4	x	x	3.3	x	x	96.7	100
1999	1.4	x	x	2.2	x	x	97.8	100
Operating profit								
2004	0.7	F	0.1	0.8	x	x	99.2	100
2003	0.2	-0.1	0.1	0.2	x	x	99.8	100
2002	0.3	x	x	0.4	x	x	99.6	100
2001	0.3	x	x	0.6	x	x	99.4	100
2000	-0.6	x	x	0.2	x	x	99.8	100
1999	-1.1	x	x	-0.7	x	x	100.7	100

Table 19

Arts, entertainment and recreation

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	millions of dollars							
Assets								
2004	350	x	x	482	16,552	4,751	21,303	21,785
2003	130	x	x	299	18,096	4,327	22,423	22,722
2002	458	x	x	641	16,050	4,179	20,229	20,870
2001	420	x	x	687	13,862	3,935	17,797	18,485
2000	F	x	x	671	11,046	3,456	14,502	15,172
1999	205	x	x	397	11,136	2,566	13,702	14,099
Operating revenue								
2004	421	x	x	482	11,691	14,189	25,881	26,363
2003	314	x	x	393	11,187	13,605	24,792	25,185
2002	445	x	x	580	10,131	13,496	23,627	24,208
2001	492	x	x	636	9,491	12,978	22,469	23,105
2000	F	x	x	478	8,378	17,361	25,739	26,217
1999	211	x	x	320	11,653	10,580	22,233	22,552
Operating profits								
2004	13	x	x	16	515	5,166	5,681	5,697
2003	25	x	x	33	297	5,039	5,336	5,369
2002	53	x	x	71	354	4,977	5,331	5,402
2001	96	x	x	83	-273	4,781	4,508	4,591
2000	F	x	x	36	409	5,436	5,844	5,881
1999	62	x	x	70	925	3,784	4,709	4,779

Percentage	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Assets								
2004	1.6	x	x	2.2	76.0	21.8	97.8	100
2003	0.6	x	x	1.3	79.6	19.0	98.7	100
2002	2.2	x	x	3.1	76.9	20.0	96.9	100
2001	2.3	x	x	3.7	75.0	21.3	96.3	100
2000	F	x	x	4.4	72.8	22.8	95.6	100
1999	1.5	x	x	2.8	79.0	18.2	97.2	100
Operating revenue								
2004	1.6	x	x	1.8	44.3	53.8	98.2	100
2003	1.2	x	x	1.6	44.4	54.0	98.4	100
2002	1.8	x	x	2.4	41.9	55.8	97.6	100
2001	2.1	x	x	2.8	41.1	56.2	97.2	100
2000	F	x	x	1.8	32.0	66.2	98.2	100
1999	0.9	x	x	1.4	51.7	46.9	98.6	100
Operating profit								
2004	0.2	x	x	0.3	9.0	90.7	99.7	100
2003	0.5	x	x	0.6	5.5	93.9	99.4	100
2002	1.0	x	x	1.3	6.6	92.1	98.7	100
2001	2.1	x	x	1.8	-6.0	104.1	98.2	100
2000	F	x	x	0.6	6.9	92.4	99.4	100
1999	1.3	x	x	1.5	19.4	79.2	98.5	100

Table 20

Accommodation and food services

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	millions of dollars							
Assets								
2004	3,847	1,597	1,117	6,561	x	x	38,169	44,730
2003	4,051	1,523	1,566	7,140	x	x	35,104	42,243
2002	3,502	930	1,585	6,017	x	x	33,350	39,368
2001	3,025	734	1,714	5,473	x	x	31,531	37,004
2000	2,622	690	1,680	4,992	x	x	28,894	33,886
1999	2,927	448	1,906	5,281	x	x	29,405	34,686
Operating revenue								
2004	3,506	1,175	774	5,455	x	x	46,391	51,846
2003	3,945	1,106	796	5,846	x	x	43,840	49,687
2002	3,545	1,161	820	5,526	x	x	43,177	48,704
2001	3,394	989	896	5,279	x	x	41,519	46,798
2000	2,808	704	864	4,376	x	x	39,066	43,441
1999	2,744	404	792	3,941	x	x	36,823	40,764
Operating profits								
2004	306	21	74	401	x	x	1,557	1,958
2003	202	38	50	291	x	x	1,193	1,484
2002	299	51	57	407	x	x	1,577	1,984
2001	238	58	80	375	x	x	1,415	1,790
2000	179	63	81	324	x	x	1,263	1,587
1999	174	39	76	288	x	x	1,653	1,941

Percentage	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Assets								
2004	8.6	3.6	2.5	14.7	x	x	85.3	100
2003	9.6	3.6	3.7	16.9	x	x	83.1	100
2002	8.9	2.4	4.0	15.3	x	x	84.7	100
2001	8.2	2.0	4.6	14.8	x	x	85.2	100
2000	7.7	2.0	5.0	14.7	x	x	85.3	100
1999	8.4	1.3	5.5	15.2	x	x	84.8	100
Operating revenue								
2004	6.8	2.3	1.5	10.5	x	x	89.5	100
2003	7.9	2.2	1.6	11.8	x	x	88.2	100
2002	7.3	2.4	1.7	11.3	x	x	88.7	100
2001	7.3	2.1	1.9	11.3	x	x	88.7	100
2000	6.5	1.6	2.0	10.1	x	x	89.9	100
1999	6.7	1.0	1.9	9.7	x	x	90.3	100
Operating profit								
2004	15.6	1.1	3.8	20.5	x	x	79.5	100
2003	13.6	2.6	3.4	19.6	x	x	80.4	100
2002	15.1	2.6	2.9	20.5	x	x	79.5	100
2001	13.3	3.2	4.5	21.0	x	x	79.0	100
2000	11.3	4.0	5.1	20.4	x	x	79.6	100
1999	8.9	2.0	3.9	14.9	x	x	85.1	100

Table 21

Repair, maintenance and personal services

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	millions of dollars							
Assets								
2004	4,869	F	123	5,228	x	x	23,242	28,470
2003	4,582	173	121	4,876	x	x	20,790	25,666
2002	4,235	x	x	4,515	x	x	19,408	23,923
2001	1,643	x	x	1,940	x	x	18,659	20,598
2000	F	x	x	F	x	x	18,727	20,946
1999	2,572	x	x	3,176	x	x	18,901	22,077
Operating revenue								
2004	1,682	F	182	2,128	x	x	30,449	32,577
2003	1,432	177	204	1,813	x	x	28,731	30,544
2002	1,331	x	x	1,712	x	x	28,314	30,025
2001	1,309	x	x	1,676	x	x	26,961	28,637
2000	F	x	x	F	x	x	25,374	27,914
1999	3,504	x	x	4,591	x	x	24,530	29,121
Operating profits								
2004	203	F	-1	217	x	x	973	1,191
2003	126	10	-10	125	x	x	812	938
2002	90	x	x	106	x	x	1,131	1,237
2001	30	x	x	39	x	x	786	824
2000	F	x	x	F	x	x	746	810
1999	192	x	x	335	x	x	795	1,130

Percentage	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Assets								
2004	17.1	F	0.4	18.4	x	x	81.6	100
2003	17.9	0.7	0.5	19.0	x	x	81.0	100
2002	17.7	x	x	18.9	x	x	81.1	100
2001	8.0	x	x	9.4	x	x	90.6	100
2000	F	x	x	F	x	x	89.4	100
1999	11.7	x	x	14.4	x	x	85.6	100
Operating revenue								
2004	5.2	F	0.6	6.5	x	x	93.5	100
2003	4.7	0.6	0.7	5.9	x	x	94.1	100
2002	4.4	x	x	5.7	x	x	94.3	100
2001	4.6	x	x	5.9	x	x	94.1	100
2000	F	x	x	F	x	x	90.9	100
1999	12.0	x	x	15.8	x	x	84.2	100
Operating profit								
2004	17.1	F	-0.1	18.3	x	x	81.7	100
2003	13.4	1.1	-1.1	13.4	x	x	86.6	100
2002	7.3	x	x	8.6	x	x	91.4	100
2001	3.6	x	x	4.7	x	x	95.3	100
2000	F	x	x	F	x	x	92.0	100
1999	17.0	x	x	29.6	x	x	70.4	100

Table 22

Total finance and insurance industries

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	millions of dollars							
Assets								
2004	173,427	171,461	32,905	377,794	1,961,018	140,797	2,101,815	2,479,608
2003	156,601	148,612	29,913	335,126	1,721,211	184,730	1,905,941	2,241,067
2002	176,657	135,378	27,793	339,828	1,584,107	180,558	1,764,665	2,104,493
2001	173,745	126,158	29,106	329,009	1,512,592	172,992	1,685,584	2,014,593
2000	160,525	119,452	30,855	310,833	1,433,057	156,692	1,589,750	1,900,583
1999	159,413	147,191	30,959	337,563	1,341,490	144,277	1,485,766	1,823,329
Operating revenue								
2004	25,505	27,179	4,038	56,722	182,187	7,499	189,686	246,408
2003	27,203	27,889	2,583	57,675	165,610	15,645	181,255	238,930
2002	31,542	20,933	3,548	56,023	152,920	15,231	168,152	224,175
2001	30,973	20,796	5,151	56,920	163,222	15,449	178,671	235,590
2000	28,075	21,592	3,462	53,128	163,216	15,522	178,738	231,867
1999	25,159	21,569	4,147	50,875	143,442	13,295	156,737	207,611
Operating profits								
2004	7,233	6,714	1,102	15,048	41,196	2,036	43,232	58,280
2003	5,859	4,772	880	11,510	31,469	8,568	40,037	51,547
2002	5,786	3,045	552	9,383	22,187	7,972	30,159	39,542
2001	5,184	2,657	1,006	8,847	25,610	8,007	33,617	42,464
2000	5,034	2,717	918	8,669	28,859	9,778	38,638	47,307
1999	4,289	2,220	914	7,423	26,761	8,047	34,808	42,231

Percentage	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Assets								
2004	7.0	6.9	1.3	15.2	79.1	5.7	84.8	100
2003	7.0	6.6	1.3	15.0	76.8	8.2	85.0	100
2002	8.4	6.4	1.3	16.1	75.3	8.6	83.9	100
2001	8.6	6.3	1.4	16.3	75.1	8.6	83.7	100
2000	8.4	6.3	1.6	16.4	75.4	8.2	83.6	100
1999	8.7	8.1	1.7	18.5	73.6	7.9	81.5	100
Operating revenue								
2004	10.4	11.0	1.6	23.0	73.9	3.0	77.0	100
2003	11.4	11.7	1.1	24.1	69.3	6.5	75.9	100
2002	14.1	9.3	1.6	25.0	68.2	6.8	75.0	100
2001	13.1	8.8	2.2	24.2	69.3	6.6	75.8	100
2000	12.1	9.3	1.5	22.9	70.4	6.7	77.1	100
1999	12.1	10.4	2.0	24.5	69.1	6.4	75.5	100
Operating profit								
2004	12.4	11.5	1.9	25.8	70.7	3.5	74.2	100
2003	11.4	9.3	1.7	22.3	61.0	16.6	77.7	100
2002	14.6	7.7	1.4	23.7	56.1	20.2	76.3	100
2001	12.2	6.3	2.4	20.8	60.3	18.9	79.2	100
2000	10.6	5.7	1.9	18.3	61.0	20.7	81.7	100
1999	10.2	5.3	2.2	17.6	63.4	19.1	82.4	100

Table 23

Total non-financial industries

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	millions of dollars							
Assets								
2004	492,307	146,118	74,308	712,733	1,624,277	167,372	1,791,649	2,504,382
2003	465,760	133,482	72,201	671,444	1,500,019	167,894	1,667,913	2,339,357
2002	460,799	126,565	64,632	651,997	1,439,675	176,160	1,615,835	2,267,832
2001	435,811	132,155	59,259	627,226	1,383,959	169,460	1,553,419	2,180,645
2000	335,438	128,169	59,530	523,137	1,374,514	164,316	1,538,830	2,061,967
1999	315,691	80,850	55,617	452,158	1,218,424	140,463	1,358,888	1,811,045
Operating revenue								
2004	473,461	163,872	103,564	740,897	1,602,939	69,716	1,672,655	2,413,552
2003	445,319	151,471	93,291	690,080	1,512,112	73,765	1,585,877	2,275,957
2002	437,825	135,063	87,543	660,431	1,472,354	73,101	1,545,455	2,205,886
2001	451,982	134,964	85,002	671,948	1,418,810	74,791	1,493,601	2,165,549
2000	426,439	137,228	81,894	645,561	1,361,318	69,147	1,430,466	2,076,027
1999	391,849	88,748	71,629	552,227	1,228,398	55,964	1,284,362	1,836,589
Operating profits								
2004	36,984	10,247	5,344	52,575	88,033	17,691	105,724	158,299
2003	29,913	9,318	4,830	44,061	74,400	18,824	93,224	137,285
2002	25,420	9,621	4,355	39,397	73,486	18,030	91,516	130,913
2001	29,276	9,193	3,886	42,355	68,101	17,546	85,647	128,002
2000	35,000	9,819	4,386	49,205	77,019	17,974	94,993	144,198
1999	28,799	7,651	4,268	40,718	62,948	14,192	77,140	117,859

Percentage	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Assets								
2004	19.7	5.8	3.0	28.5	64.9	6.7	71.5	100
2003	19.9	5.7	3.1	28.7	64.1	7.2	71.3	100
2002	20.3	5.6	2.8	28.7	63.5	7.8	71.3	100
2001	20.0	6.1	2.7	28.8	63.5	7.8	71.2	100
2000	16.3	6.2	2.9	25.4	66.7	8.0	74.6	100
1999	17.4	4.5	3.1	25.0	67.3	7.8	75.0	100
Operating revenue								
2004	19.6	6.8	4.3	30.7	66.4	2.9	69.3	100
2003	19.6	6.7	4.1	30.3	66.4	3.2	69.7	100
2002	19.8	6.1	4.0	29.9	66.7	3.3	70.1	100
2001	20.9	6.2	3.9	31.0	65.5	3.5	69.0	100
2000	20.5	6.6	3.9	31.1	65.6	3.3	68.9	100
1999	21.3	4.8	3.9	30.1	66.9	3.0	69.9	100
Operating profit								
2004	23.4	6.5	3.4	33.2	55.6	11.2	66.8	100
2003	21.8	6.8	3.5	32.1	54.2	13.7	67.9	100
2002	19.4	7.3	3.3	30.1	56.1	13.8	69.9	100
2001	22.9	7.2	3.0	33.1	53.2	13.7	66.9	100
2000	24.3	6.8	3.0	34.1	53.4	12.5	65.9	100
1999	24.4	6.5	3.6	34.5	53.4	12.0	65.5	100

Table 24

Total all industries (excluding management of companies and enterprises)

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	millions of dollars							
Assets								
2004	665,734	317,579	107,213	1,090,526	3,585,294	308,169	3,893,464	4,983,990
2003	622,361	282,095	102,114	1,006,570	3,221,230	352,624	3,573,855	4,580,424
2002	637,457	261,943	92,425	991,825	3,023,783	356,718	3,380,500	4,372,325
2001	609,557	258,313	88,365	956,235	2,896,551	342,452	3,239,003	4,195,238
2000	495,963	247,621	90,385	833,970	2,807,572	321,008	3,128,580	3,962,550
1999	475,104	228,041	86,576	789,721	2,559,914	284,740	2,844,654	3,634,374
Operating revenue								
2004	498,966	191,051	107,602	797,619	1,785,125	77,216	1,862,341	2,659,960
2003	472,522	179,360	95,874	747,756	1,677,722	89,409	1,767,131	2,514,887
2002	469,367	155,996	91,091	716,454	1,625,274	88,333	1,713,607	2,430,061
2001	482,955	155,760	90,153	728,867	1,582,032	90,240	1,672,272	2,401,139
2000	454,514	158,819	85,356	698,690	1,524,535	84,669	1,609,204	2,307,894
1999	417,009	110,317	75,776	603,101	1,371,839	69,259	1,441,099	2,044,200
Operating profits								
2004	44,216	16,961	6,446	67,623	129,229	19,727	148,956	216,579
2003	35,771	14,090	5,709	55,571	105,869	27,392	133,262	188,832
2002	31,207	12,666	4,908	48,780	95,673	26,002	121,675	170,455
2001	34,460	11,850	4,892	51,202	93,711	25,553	119,264	170,466
2000	40,034	12,536	5,304	57,874	105,879	27,752	133,631	191,505
1999	33,088	9,872	5,182	48,142	89,709	22,239	111,949	160,090

Percentage	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Assets								
2004	13.4	6.4	2.2	21.9	71.9	6.2	78.1	100
2003	13.6	6.2	2.2	22.0	70.3	7.7	78.0	100
2002	14.6	6.0	2.1	22.7	69.2	8.2	77.3	100
2001	14.5	6.2	2.1	22.8	69.0	8.2	77.2	100
2000	12.5	6.2	2.3	21.0	70.9	8.1	79.0	100
1999	13.1	6.3	2.4	21.7	70.4	7.8	78.3	100
Operating revenue								
2004	18.8	7.2	4.0	30.0	67.1	2.9	70.0	100
2003	18.8	7.1	3.8	29.7	66.7	3.6	70.3	100
2002	19.3	6.4	3.7	29.5	66.9	3.6	70.5	100
2001	20.1	6.5	3.8	30.4	65.9	3.8	69.6	100
2000	19.7	6.9	3.7	30.3	66.1	3.7	69.7	100
1999	20.4	5.4	3.7	29.5	67.1	3.4	70.5	100
Operating profit								
2004	20.4	7.8	3.0	31.2	59.7	9.1	68.8	100
2003	18.9	7.5	3.0	29.4	56.1	14.5	70.6	100
2002	18.3	7.4	2.9	28.6	56.1	15.3	71.4	100
2001	20.2	7.0	2.9	30.0	55.0	15.0	70.0	100
2000	20.9	6.5	2.8	30.2	55.3	14.5	69.8	100
1999	20.7	6.2	3.2	30.1	56.0	13.9	69.9	100

Data sources

The *Corporations Returns Act* (CRA) Parliamentary Report derives its data from two main sources:

(a) information about foreign control obtained primarily from the *Corporations Returns Act* schedules filed annually with Statistics Canada

(b) financial statistics obtained from the Financial Statistics for Enterprises Program of Industrial Organization and Finance Division (IOFD)

As the annual publication on enterprise financial statistics already contains a complete discussion of the concepts, methodology and data quality for the financial statistics, only parts of that discussion will be reproduced here. The interested reader is referred to the latest version of the Financial and Taxation Statistics for Enterprises 2004 publication (Catalogue No. 61-219-X) for the complete discussion. It can be found on the Statistics Canada website (www.statcan.ca) under 'Products and Services'.

Methodology

Introduction

Country of control information is obtained primarily through returns detailing ownership and country of residence of owners filed by corporations liable under the *Corporations Returns Act* (CRA) and is collected at the legal entity level. This country of control information is then linked to the financial information derived from Industrial Organization and Finance Division's Financial and Taxation Statistics for Enterprises Program for the purposes of this report. The financial statistics are provided at the enterprise level. This report, therefore, focuses on enterprises.

Coverage

The *Corporations Returns Act* requires that every corporation conducting business in Canada, whose gross revenue exceeds $15 million or whose assets exceed $10 million or who has long-term debt or equity owing to non-residents exceeding a book value of $200,000 must complete a return. In calculating these amounts, each corporation must include the revenue and assets of its affiliates as defined in the Act.

Methodology

Country of control data

The *Corporations Returns Act* (CRA) Parliamentary Report derives its country of control data from three main sources:

(a) information from ownership schedules filed with Statistics Canada as administrator of the *Corporations Returns Act*

(b) research of publicly available sources for corporate control and corporate structure

(c) information obtained from Canada Revenue Agency's administrative records that are maintained on Statistics Canada's Business Register

In accordance with the *Corporations Returns Act*, Statistics Canada processes information from ownership schedules for all corporations meeting the financial criteria stipulated in the Act (see Coverage earlier in this section). This information is used to establish links between parents and subsidiaries, to establish corporate ownership structures and to identify the ultimate country of control for each corporate structure. Roughly 40,000 corporations meet these criteria annually.

The administrative information is supplemented by research from other publicly available sources to ensure timeliness of the data. Sources include web sites, gazettes, press clippings, and federal and provincial business registries.

The third source of information on country of control, derived from Canada Revenue Agency's administrative records, is used for all the other corporations not covered by the *Corporations Returns Act*. This source of information is used for the smaller businesses, that tend to have a simple corporate structure and are, for the most part, Canadian controlled.

Financial data

Industrial Organization and Finance Division's Financial Statistics Program for Enterprises combines three sources of financial data to form a census of all units in the population of interest. The three sources are:

- Annualized data from Industrial Organization and Finance Division's Quarterly Survey of Financial Statements (QFS).
- Data from Public Institutions Division's survey of provincial or federal level government business enterprises (GBE) that operate in the business sector.
- Administrative corporate taxation data in the form of the T2 Corporate Income Tax Return and the General Index of Financial Information (GIFI) obtained from the Tax Data Division at Statistics Canada.

Reference period

The new data contained in this report cover business activity for the period 2004. Data derived from the Quarterly Survey of Financial Statistics approximate the calendar period. The government business enterprise data reflect fiscal periods which often are governed by the April to March fiscal year of governments. However, beginning with the 2002 reference year, the government business enterprise data has been adjusted to reflect the calendar period. The administrative data obtained from the Canada Revenue Agency is based on financial statements filed by corporations with their income tax returns for their fiscal year which ends in the calendar period. Thus the calendar period is estimated by industry aggregations which actually consist of a combination of both calendar and fiscal periods which may not coincide perfectly with the calendar period.

Financial information

This report details foreign control for all corporations conducting business in Canada. Text table 1 provides a summary of the population covered by this report. There are 1,274,652 corporations doing business in Canada in 2004. This total includes management of companies and enterprises, which are excluded from this report. The Quarterly Survey of Financial Statements (QFS) provided consolidated data for 3,414 of the larger enterprises. The survey of government business enterprises provided data for 124 enterprises. The remaining data was obtained through administrative corporate taxation data.

Text table 1

Contribution of assets and operating revenue by data source, 2004

Data source	Enterprises	Portion of total assets	Portion of total operating revenues
	number	%	
Quarterly survey of financial statements	3,414	69	49
Government business enterprises data	124	7	3
Administrative taxation data	1,271,114	24	48
Total	**1,274,652**	100	100

Collection and processing

While Quarterly Financial Statement (QFS) and Government Business Enterprise (GBE) data were collected at the enterprise level, the administrative corporate taxation data were collected at the non-consolidated single legal entity level. Data for single legal entities belonging to a corporate family (multi-legals) are then rolled up to the enterprise level.

Edit and imputation

Several checks are performed on the financial data to verify internal consistency and identify extreme values. Imputation for complete non-response is performed by two general methods. The preferred and most common method makes use of historical information about the non-responding unit and current trends in principal characteristics of similar units. When historical information is not available, such as in the case of births, a donor of similar size and industry is substituted for the missing unit. Refer to the Financial and Taxation Statistics for Enterprises (2004) publication for further details.

Exclusion of Management of Companies and Enterprises (NAICS 55)

Management of Companies and Enterprises (NAICS 55) that are not consolidated as part of an enterprise are excluded from the tabulations presented in this report. Holding companies have been excluded from the CRA publication dating back to the mid-eighties.

Holding companies that are consolidated with other components of their enterprises are classified to the dominant NAICS function of the enterprise.

Revisions

The financial data for prior years used in this report reflect revisions resulting from improved response rates, error corrections, and other changes. The corporate and country of control information is revised less systematically, although some revisions do get made.

Concepts and indicators

Key concepts

Statistical unit

The statistical unit for this report is the **enterprise**. An enterprise is a family of businesses under common ownership and control for which a set of consolidated financial statements is produced on an annual basis.

The controlling interest, referred to as the enterprise head, may be an individual, a related group, a corporation or a government. Controlled corporations are called subsidiaries. A multi-corporation enterprise contains one or more subsidiaries. A corporation that is not controlled by another corporation and that does not control another corporation is called a single-corporation enterprise.

Government business enterprises (GBEs) are public sector enterprises engaged in operations of a commercial nature.

Corporate control

Corporate control is the potential to affect the corporate strategic decision-making process of the board of directors of a corporation**. Direct control** is exercised by a person, group or corporation if more than 50% of the voting equity of a corporation is held, directly or indirectly, other than by way of security only, by or for the benefit of that person, group or corporation. In the case of irrevocable options or the right to acquire shares, the calculation of the voting equity is made as if all options have been exercised. Effective control of a corporation implies control of the corporation through methods other than ownership of the majority voting equity of the corporation. **Effective control** is referred to as assigned control in the Inter-Corporate Ownership database and publication. An assessment of effective control may be based on any of the following rules:

- If more than 50% of the directors of a corporation are also directors of a trust or an estate, or are also members of a related group, then the corporation is effectively controlled by that trust, estate or related group.
- If more than 50% of the directors of a corporation are also directors of another corporation, and if there is a significant voting ownership of the corporation by that other corporation, then the corporation is effectively controlled by that other corporation.
- If a corporation holds voting equity in another corporation which exceeds 33%, and if that block of equity is larger than the combined percentage of the next two largest blocks, then the corporation is effectively controlled by that corporation.
- If control is acknowledged by a corporation, then the acknowledgement is sufficient to assign effective control.

Finally, care should be taken in using the word "controlled". In many cases where control is said to exist, corporations may still function with considerable autonomy in their financial, marketing, or operational activities. The concept of corporate control should be viewed as a potential that exists and is exercised within the framework of a corporate industrial society with highly varied management practices.

Country of control

In most cases of foreign control, the country of control is the country of residence of the ultimate foreign controlling parent corporation, family, trust, estate or related group. Each subsidiary within the global enterprise is assigned the

same country of control as its parent. A company whose voting rights are equally owned by Canadian-controlled and foreign-controlled corporations are assigned the country of control of the foreign-controlled owner. If two foreign-controlled corporations jointly own an equal amount of the voting rights of a Canadian resident company, the country of control is assigned according to an order of precedence based on their aggregate level of foreign direct investment in Canada. For example, United States takes precedence over all other foreign corporations because it has the highest level of foreign direct investment in Canada.

Industrial classification

The annual financial data, post 1998, has just switched to the North American Industry Classification System (NAICS Canada 2002) basis of industrial classification from the previously used NAICS Canada 1997 basis. For the period 1988 to 1998 inclusive, the Standard Industrial Classification for Companies and Enterprises (SIC-C 1980) was used. Prior to 1988, the 1960 Standard Industrial Classification for Establishments (SIC-E) was used.

NAICS is an activity-oriented industry classification that 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, academics and researchers, the business community and the public. NAICS was primarily designed to classify economic production performed at the establishment level; the activity that 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 across establishments is then assigned to the statistical enterprise. The NAICS (unlike the 1980 SIC-C) 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. Whereas the 1980 SIC-C provided a classification code for integrated petroleum activities, under NAICS such an enterprise is classified to the individual NAICS code that relates to the activity that provides the most value-added. NAICS is a detailed, hierarchical classification with 920 individual 6-digit industries. These are aggregated into 21 sectors of activity, such as mining, manufacturing, wholesale trade, retail trade and construction among others (Text Table 2).

Text table 1

Publication level of aggregation

Industry	NAICS Canada 2002
Total Non-Financial	
Agriculture, forestry, fishing and hunting	11
Oil and gas extraction and support activities	211, 213
Mining (except oil and gas)	212
Utilities	22
Construction	23
Manufacturing	31, 32, 33
Wholesale trade	41
Retail trade	44, 45
Transportation and warehousing	48, 49
Information and cultural industries	51
Real estate and rental and leasing	53
Professional, scientific and technical services	54
Administrative and support, waste management and remediation services	56
Educational, healthcare and social assistance services	61, 62
Arts, entertainment and recreation	71
Accommodation and food services	72
Repair, maintenance and personal services	811, 812, 813
Total Financial and Insurance	
Depository credit intermediation	5221
Non-depository credit intermediation	5222
Insurance carriers and related activities	524
Other financial industries	5223, 523

Key indicators

Total assets are the sum total of economic resources over which the enterprise exercises a certain control. Included are cash and deposits; accounts receivable and accrued revenue; inventories; investments and accounts with parents, subsidiaries and affiliates; portfolio investments; loans given to other enterprises; and capital assets.

Operating revenue includes revenues from the sales of goods and services; rental and operating lease revenue; and revenue from commissions, franchise fees, and royalties.

Operating expense includes the cost of goods and services used as inputs into production; wages and salaries; employer portion of employee benefits; indirect taxes; and depreciation, amortization and depletion of buildings, machinery and natural resources.

Operating profit is the difference between Operating Revenues and Operating Expenses. Operating profit is the net result of the principal business activities of a firm. This profit is before taking into account interest expense, investment income, non-recurring losses from the write-down of assets, gains or losses realized on the disposal of assets and income tax expense.

Operating profit margin indicates management's ability to generate earnings from the principal business activities of a firm. Profit margin is expressed as the ratio of operating profit to operating revenue.

$$\text{Operating profit margin} = \frac{\text{Operating profit}}{\text{Operating revenue}}$$

Data accuracy

Country of control

Country of control information is obtained primarily through ownership returns filed by corporations liable under the *Corporations Returns Act*. As all corporations above a certain threshold are obliged to report, while those below it are not, it is considered to be a census for all corporations above the threshold, and therefore the accuracy of the data is not measured using the standard coefficient of variation.

However, there are a number of processes in place designed to ensure the accuracy of the country of control data. Prior year structures are consulted by analysts to determine when changes in corporate structure and control have been reported. Changes are scrutinized and validated against known sources by a team of structure specialists. They also regularly consult public sources such as provincial gazettes, journals, newspapers and even internet providers to locate and update information for larger corporations. The structure specialists constantly monitor these same sources for changes in structure and control for the larger corporations that may occur between filings of the CRA schedules. This population is extremely dynamic and constant monitoring is essential to ensure accurate corporate structures. Consequently, a measure of accuracy based on annual compliance is also not meaningful.

The data derived solely from the *Corporations Returns Act* returns is insufficient to bring related corporations in Canada together into one enterprise because corporations are only required to report their immediate foreign parent. By researching international financial and ownership publications, a more accurate determination of the ultimate parent corporation can be made. This research has resulted in a more accurate assignment of country of control for multinational enterprises.

Financial

While considerable effort was made to ensure high standards throughout all collection and processing operations, the resulting financial statistics are inevitably subject to a certain degree of error. There are two categories of errors in statistical information - sampling errors and non-sampling errors. Non-sampling errors are the only type that applies to this program, given that there was no sampling process used to produce these estimates.

Non-sampling errors can arise from a variety of sources and are difficult to measure. Their importance can differ according to the purpose to which the data are being used. Among non-sampling errors are gaps in the information provided by corporations in their tax returns and errors in processing, such as data capture.

The financial statistics were analyzed before publication. Generally, this entails a detailed review of the individual responses (especially for the largest enterprises), a review of general economic conditions and trends, and comparisons with other relevant datasets.

Confidentiality

The confidentiality of the reported financial statistics is protected under the provisions of the *Statistics Act*. For this reason, statistics are released in aggregate form only. The confidentiality provisions of the *Statistics Act* override the provisions of the *Access to Information Act* to guarantee the confidentiality of reported data of individual respondents. It should be noted, however, that the corporate structure information collected under the *Corporations Returns Act* is not, by itself, confidential in nature. It becomes confidential when linked to the financial data collected under the *Statistics Act*.

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. The ability to use the data for analysis depends on the conceptual framework in which the data is being used.

These data are consistent with the Generally Accepted Accounting Principles (GAAP) of the Canadian Institute of Chartered Accountants. If the GAAP concepts are appropriate for the application of the data then 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). This means that comparisons over time and across industries may be misleading for balance sheet data or for ratios derived from the Balance Sheet.

Availability of additional data

Tabulations over and above those published in this report can be developed and made available on a cost-recovery basis. Data available are subject to the confidentiality provisions of the *Statistics Act*. Requests should be directed to the Industrial Organization and Finance Division, Statistics Canada, Ottawa (Telephone 1 866 811-6235, Fax 613 951-0319).

Appendix A

Bibliography

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