



Catalogue no. 61-220-XIE

Corporations Returns Act

2001 and 2002



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Statistics Canada
Industrial Organization and Finance Division

Corporations Returns Act

2001 and 2002

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November 2004

Catalogue no. 61-220-XIE

ISSN 1499-8572

Frequency: Annual

Ottawa

La version française de cette publication est disponible sur demande (n° 61-220-XIF au catalogue).

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.

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 confidential to meet secrecy requirements of the *Statistics Act*
- E use with caution
- F too unreliable to be published

Acknowledgements

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Foreword

The *Corporations Returns Act* (CRA) is administered by the Chief Statistician of 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.

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 years 2001 and 2002. This report covers two reference years primarily because of notable improvements in the timeliness of the enterprise financial statistics produced by Industrial Organization and Finance Division. These statistics are key to this report.

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, exceed \$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 in excess of a book value of \$200,000 are also required to provide this information. In all, roughly 35,000 corporations meet these criteria for reference years 2001 and 2002.

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.

Beginning with reference year 1999, financial statistics are now 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 NAICS system differs markedly from the 1980 Standard Industrial Classification for Companies and Enterprises (SIC-C) which was in use prior to 1999. NAICS is an activity-oriented industry classification primarily designed to classify economic production performed at the establishment level. NAICS is not directly comparable to the earlier SIC-C system which provided scope to reflect integrated and combined production activities of enterprises.

Cynthia Baumgarten

Director, Industrial Organization and Finance Division

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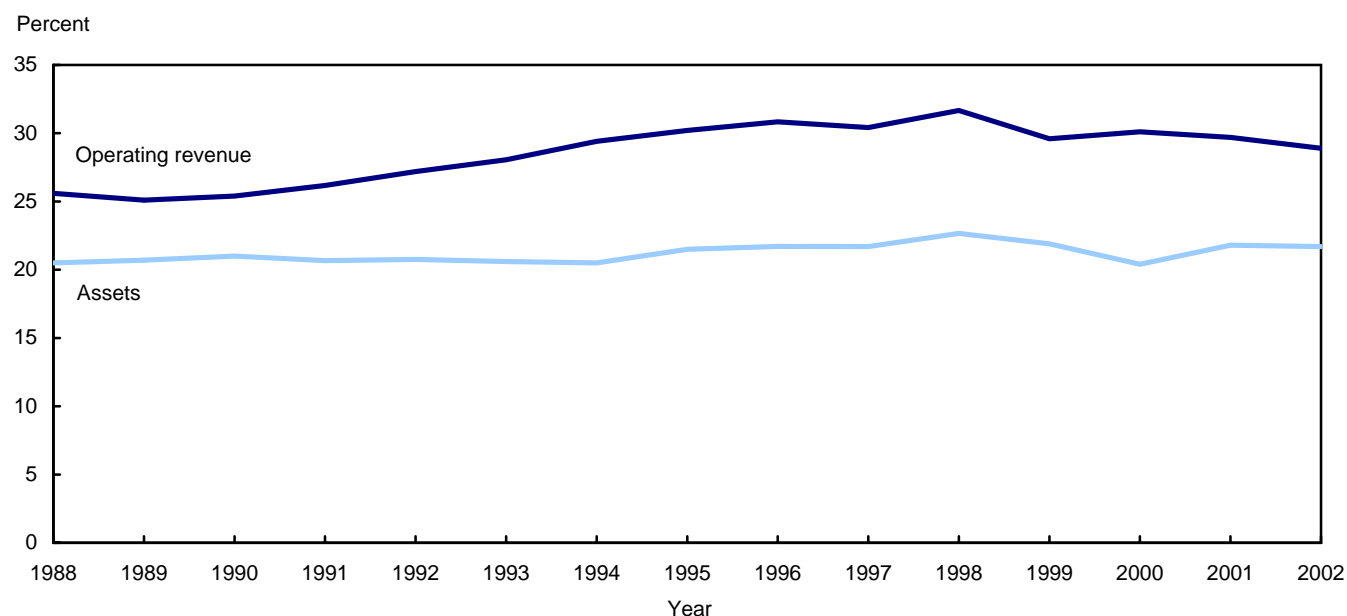
Executive summary

Foreign control levels up slightly from the early 1990s

Foreign control in the Canadian economy – as measured by the share of assets for all corporations – was up slightly in 2001, after which it held steady in 2002. This is a return to levels recorded in the mid 1990s and up only slightly from levels recorded a decade earlier. Foreign-controlled firms held close to 22% of assets in Canada in both 2001 and 2002. A second measurement, the share of operating revenues earned by foreign-controlled firms, paints a slightly different picture. After experiencing a steady increase throughout much of the 1990s, it has stabilized around the 30% mark since 1999. Asset-based measures of foreign control provide a longer-term perspective, reflecting economic decisions and market conditions that evolve more slowly over time, while revenue-based measures tend to reflect current business conditions and, therefore, tend to be more volatile.

Chart 1

Foreign share of operating revenue and assets relatively stable since the mid 90s



Growth in assets of Canadian-controlled corporations kept pace with those of foreign-controlled corporations in 2002. While Canadian-controlled corporations reported just over \$3,400 billion in assets, foreign-controlled assets stood at just over \$950 billion. Both are up more than 4% from the year before. In the case of operating revenues, corporations under Canadian control recorded the larger gain in 2002. Their operating revenues reached \$1,730 billion, up 2.2% from 2001, while those for foreign-controlled firms dipped by 1.5% to \$704 billion.

Decade perspective: Foreign, Canadian assets grew at virtually same pace

During the ten-year period ending in 2002, the value of corporate assets in Canada almost doubled, rising to \$4,395 billion in 2002. Growth in assets held by foreign-controlled corporations just barely outpaced that of Canadian-controlled corporations, although their starting levels were much lower. Between 1992 and 2002, assets

of foreign-controlled corporations increased by 104%, just ahead of the 93% gain reported by Canadian-controlled corporations over the period. As for operating revenues, while those of Canadian-controlled corporations doubled, those of foreign-controlled corporations increased by 118%.

United States by far biggest foreign player

The United States once again dominated the foreign-controlled share of both corporate operating revenue and assets in Canada. U.S.-controlled firms accounted for 61.7% of foreign control in assets and 65.4% in operating revenues in 2002. This has changed little over the past couple of years.

Using share of assets as the measure of foreign control, Great Britain continues to place second behind the United States, albeit well behind. Great Britain accounted for 11.1% and 10.9% of foreign-controlled assets, respectively, in 2001 and 2002.

Using share of foreign-controlled operating revenues as the measure, it is Germany that once again placed second, also well behind the United States, accounting for 7.2% of foreign-controlled operating revenues in 2002. But this has not always been the case. In 1999, Great Britain edged out Germany to take second place.

The dominance of the United States in the area of foreign control can be seen by comparing it against the European Union. In 2001 and 2002, assets held by U.S.-controlled firms in Canada were more than double those of corporations controlled by the European Union, while their operating revenues were triple those of European Union-controlled firms.

Foreign control more prevalent in non-financial industries

Foreign control continues to be more prevalent in the non-financial industries of the economy where foreign interests held 28.0% of assets and represented 29.5% of operating revenues in 2002. Similar results were posted in 2001. By comparison, foreign-controlled firms only accounted for 14.9% of assets and 23.7% of operating revenues in the finance and insurance industries in 2002, up ever so slightly from 2001. This is primarily because of tighter regulatory controls concerning foreign investment in the financial industries.

There has been a gradual rise in assets under foreign control in the non-financial industries during the fifteen year period starting in 1988. Foreign control has risen by five percentage points since 1988. Foreign control in the finance and insurance industries, on the other hand, has remained relatively stable through most of the 1990s. These industries did experience a slight downturn in 2000, after which they held steady at the lower level.

The share of operating revenue under foreign control rose steadily for much of the 1990s in the non-financial industries. After peaking in 1998, it has slipped back slightly, although it is still higher than levels found at the start of the 1990s. In the finance and insurance industries, foreign control in operating revenues in 2002 was at levels recorded in the late 1980s.

Significant foreign presence in manufacturing, oil and gas extraction

Foreign control was most prevalent in the manufacturing and oil and gas extraction industries. Manufacturing, the largest of the non-financial industries, accounted for fully half of the assets and operating revenues under foreign control in these industries in 2001 and 2002. Foreign-controlled corporations held 53.3% and 51.3% of Canada's manufacturing assets, respectively, in 2001 and 2002. This amounts to roughly \$320 billion in assets.

Oil and gas extraction was the only other industry group in the non-financial industries where foreign control hit 50% or more. Foreign-controlled corporations held 52.1% of assets and 49.9% of operating revenues in 2002. This amounts to \$110 billion in assets and \$43 billion in operating revenue under foreign control in this industry. Oil and gas is a highly integrated industry, dominated by large multinational corporations with geographically dispersed facilities.

Banking again dominates finance and insurance industries

Foreign control in the finance and insurance industries was highest for credit providing and financing companies. Foreign interests controlled 51.7% of this industry's assets and 57.2% of its operating revenues in 2002, virtually the same as in 2001, which translated into \$89 billion in assets and \$11 billion in operating revenue under foreign control.

Despite the high foreign content for financing companies, it is the banking and credit union industry that contributed most to foreign control. Low in foreign content (less than 10%), the banking industry more than makes up for that in terms of sheer size. Edging out both financing companies and insurance companies, it contributed just over \$100 billion in assets under foreign control for both 2001 and 2002.

Operating profits hold steady

Operating profits held steady at \$173 billion in 2002. Whereas operating profits reported by Canadian-controlled corporations rose slightly to reach \$123 billion in 2002, those of foreign-controlled corporations dipped slightly to \$50 billion.

Canadian-controlled companies continue to generate a strong majority of the profits in both the finance and insurance industries and the non-financial industries. Canadian-controlled corporations continue to account for two-thirds of the total operating profits in the non-financial industries. In the finance and insurance industries, foreign-controlled corporations have been gradually increasing their share since 2000, accounting for 21.7% in 2002 compared to 17.8% in 2000.

Profit margins are down a percentage point from 2000, for both Canadian and foreign-controlled firms. Average profit margins of 7.1% were recorded for both Canadian and foreign-controlled firms in 2002.

Manufacturing posts highest operating profits of any industry

Manufacturing reported operating profits of \$38 billion in 2002, highest of any industry. Foreign-controlled manufacturing corporations accounted for 50.8% of these operating profits.

A distant second was the banking and credit union industry, which generated nearly \$17 billion in operating profits. In this case, Canadian-controlled firms accounted for the vast majority (94.0%) of total profits.

In the oil and gas extraction and coal mining industry, corporations generated \$15 billion in profits in 2002, down from the \$20 billion generated a year earlier, and foreign-controlled companies were responsible for generating close to half these profits for both years.

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 fifteen-year period ending with 2002. 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 Foreign control — 2001 and 2002

Assets of corporations operating in Canada continued to grow in 2001 and 2002 but showed signs of slowing down. By the close of 2002, corporate assets were valued at \$4,395 billion (Text table 1.1), up 4.6% from the year before. This growth is down from the 9.2% and 5.9% growth rates posted in 2000 and 2001, respectively.

Asset growth rates were similar for Canadian-controlled and foreign-controlled corporations in 2002, with both recording close to a 5% increase. Whereas foreign-controlled corporations posted the higher growth rate for 2001 at 13.2% compared to 4.1% for Canadian-controlled corporations, it was the reverse for 2000 when Canadian-controlled corporations registered an 11.3% increase compared to 1.6% for foreign-controlled corporations.

Total corporate operating revenues changed little between 2001 and 2002. Revenues were \$2,434 billion in 2002, just one percent higher than the year before. While Canadian-controlled corporations registered a slight increase in operating revenues, foreign-controlled corporations saw their operating revenues dip slightly.

As for the relative share of total corporate assets and total corporate operating revenue, foreign-controlled corporations held roughly 20% of the assets and generated around 30% of the operating revenue in the

Canadian economy since the year 2000. Accounting for close to \$1 trillion in Canadian corporate assets in 2002, foreign-controlled assets has held steady at between 20% to 22% of total corporate assets since 2000. A similar story is found on the revenue side. The share of operating revenue under foreign control has hovered around the thirty percent mark since 2000, resulting in roughly \$700 billion of operating revenue being generated by foreign-controlled corporations on an annual basis for this three-year period.

1.2 Historical perspective

During the ten-year period ending in 2002, the value of corporate assets in Canada almost doubled, rising to \$4,395 billion in 2002 from \$2,250 billion in 1992 (Text table 1.1). Accounting for the majority of assets, Canadian-controlled corporations saw their assets increase by 93%, rising to \$3,441 billion in 2002 (Text table 1.1, Chart 1.1). Although growth in assets of foreign-controlled corporations more than doubled during the period (104% growth), their levels remained lower (\$954 billion).

Operating revenues also rose substantially during the 1990s (Text table 1.1, Chart 1.2). Reaching \$2,434 billion in 2002, operating revenues have doubled between 1992 and 2002. Growth rates were higher for foreign-controlled than for Canadian-controlled corporations. While operating revenues of Canadian-controlled corporations doubled during the ten-year period, those of foreign-controlled corporations increased by 118%.

Text Table 1.1

Assets and operating revenue by country of control (1988-2002) — All industries

Year	Assets			Operating revenue		
	Canadian controlled	Foreign controlled	Total	Canadian controlled	Foreign controlled	Total
\$ billions						
1988	1,491	385	1,876	857	295	1,152
1989	1,618	423	2,041	927	310	1,237
1990	1,707	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	2,392	913	356	1,269
1994	2,023	522	2,545	965	402	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	3,080	1,190	520	1,710
1998	2,540	744	3,284	1,192	553	1,745
1999	2,839	795	3,634	1,439	605	2,044
2000	3,159	808	3,967	1,613	694	2,307
2001	3,288	915	4,203	1,693	715	2,408
2002	3,441	954	4,395	1,730	704	2,434

Chart 1.1

Assets by country of control (1988-2002) - All industries

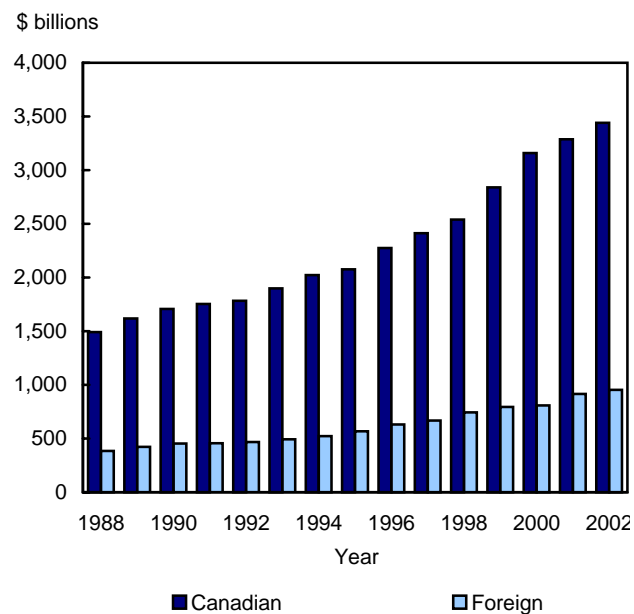
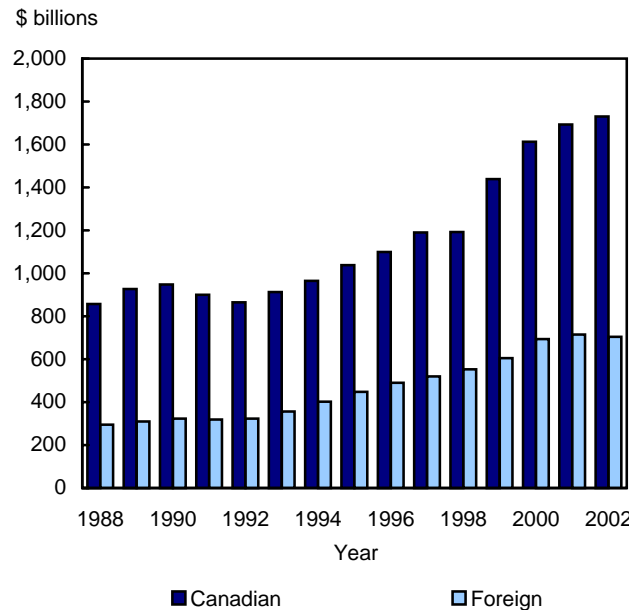


Chart 1.2

Operating revenue by country of control (1988-2002) - All Industries



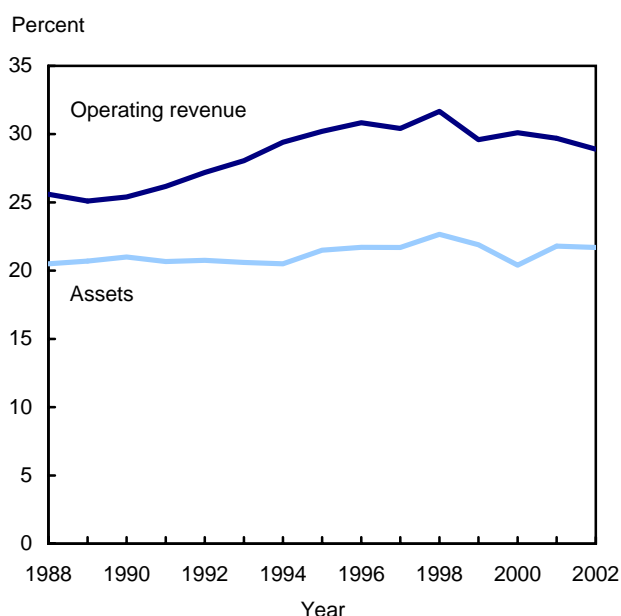
1.3 Foreign share

Throughout the 1990s, the share of assets under foreign control has remained fairly stable, hovering between 20% and 23% (Chart 1.3). Starting at 21.0% in 1990, it rose to 22.7% in 1998, before settling at 21.7% for both 2001 and 2002.

Operating revenues paint a slightly different picture. Representing 25.4% of total operating revenues in 1990, the foreign-controlled share increased steadily throughout the 1990s. After peaking at 31.7% in 1998, it hovered at 30% for both 2000 and 2001 before dipping to 28.9% in 2002. This still represents an increase of just over three percentage points since 1990.

Chart 1.3

Share of assets and operating revenue under foreign control (1988-2002) - All industries



During the early to mid 1990s, foreign-controlled operating revenue grew at a quicker pace than did Canadian-controlled operating revenue. The

1990-1992 recession saw low or negative growth for both foreign-controlled and Canadian-controlled corporations (Chart 1.1, Chart 1.2). As the recession ended, revenue growth rates surged initially for both Canadian-controlled and foreign-controlled corporations, before stabilizing at annual growth rates of between 5% to 10% for the rest of the decade. Growth rates remained strong until 2000. Growth in operating revenue for foreign-controlled corporations began to taper off after 2000, with foreign-controlled corporations actually reporting a decline in 2002, the first time that has happened in over ten years.

1.4 United States continues its dominance

The United States continues to dominate among foreign-controlled corporations operating in Canada. As Canada's nearest neighbour and largest trading partner, the United States controls the largest share of foreign-controlled assets. Throughout the 1990s, the United States accounted for between 60% to 70% of the total operating revenue generated by foreign-controlled firms and between 50% to 60% of the total assets held by foreign-controlled firms (Chart 1.4). The U.S. share of foreign-controlled revenue rose steadily during the 1990s, only to drop back in 2000. The story is much the same for assets, except that unlike revenue, it continues to rise.

In 2002, U.S.-controlled firms accounted for 61.7% of foreign-controlled assets. A distant second was Great Britain. Great Britain held 10.9% of foreign-controlled assets in 2002, followed by Germany at 6.1% and France at 5.0% (Chart 1.5).

A similar pattern is found for operating revenue. Two thirds of all operating revenue generated by foreign-controlled corporations was generated by U.S.-controlled firms in 2002 (Chart 1.6). Among individual countries, Germany and Great Britain ranked next at 7.2% and 6.1%, respectively.

Chart 1.4

Share of foreign-controlled assets and operating revenue under U.S. control (1988-2002) - All industries

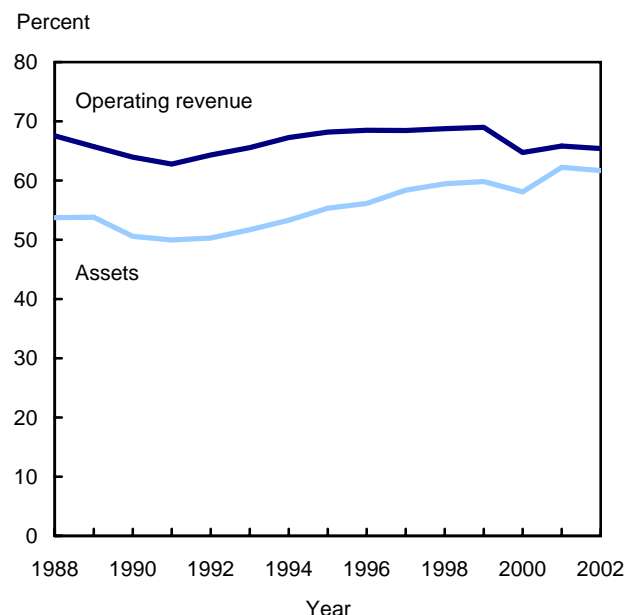


Chart 1.6

Share of foreign-controlled operating revenue by country of control (2001-2002) - All industries

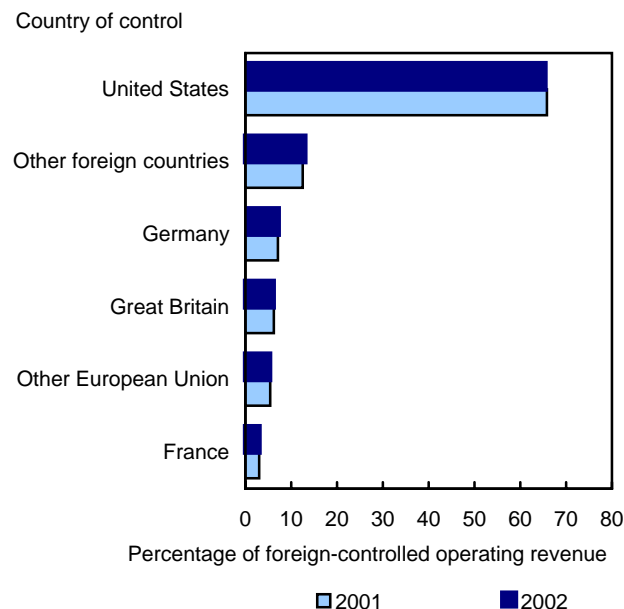
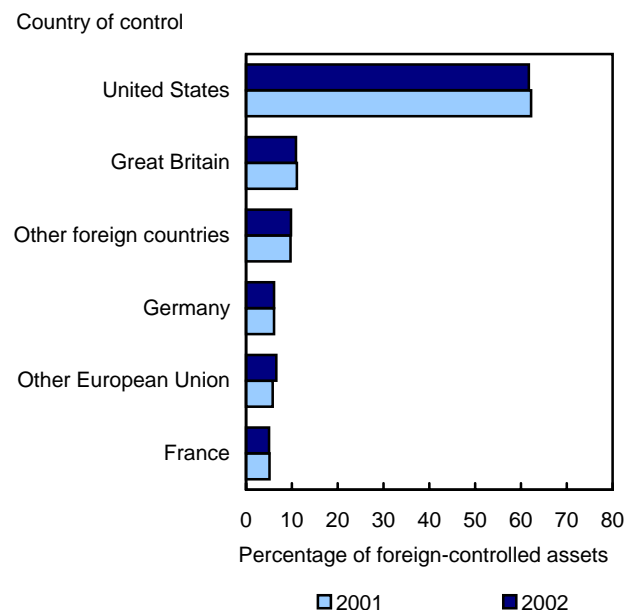


Chart 1.5

Share of foreign-controlled assets by country of control (2001-2002) - All industries



1.5 Non-financial versus finance and insurance

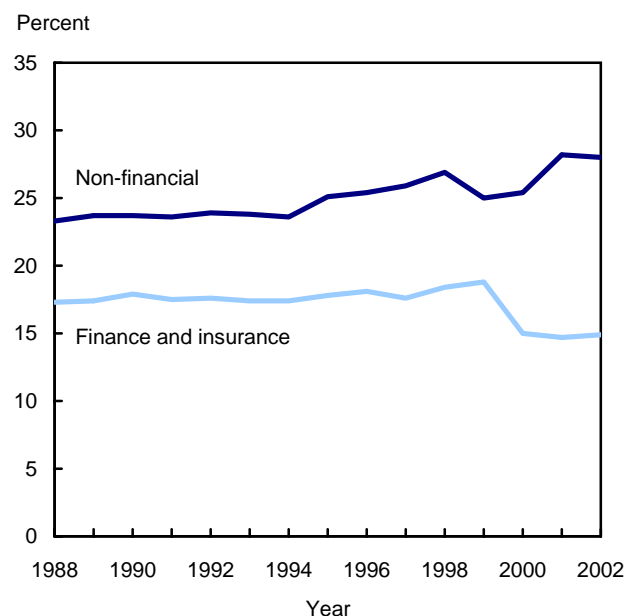
Industries are typically categorized as finance and insurance industries or non-financial industries. The finance and insurance industries consist of deposit credit intermediation (chartered banks and credit unions), non-depository credit intermediation (credit providers and consumer financiers), insurance carriers and other financial intermediaries. The remaining industries are categorized as non-financial. To the extent that these two industry groups differ, we might expect differences in their levels of foreign control.

Foreign control is higher in the non-financial industries than it is in the finance and insurance industries and differences are more pronounced for assets than for operating revenue. Whereas the foreign share of operating revenue was only six percentage points higher for the non-financial industries than for the finance and insurance industries in 2002, the difference jumps to thirteen percentage points using assets as the measure. In the non-financial industries, foreign-controlled corporations accounted for 28.0% of assets compared to 14.9% of assets in the finance and insurance industries (Chart 1.7). In terms of operating

revenue it was much closer. The non-financial industries had 29.5% of their operating revenue under foreign control compared to 23.7% in the finance and insurance industries for the year 2002 (Chart 1.8).

Chart 1.7

Share of assets under foreign control by industry group (1988-2002)



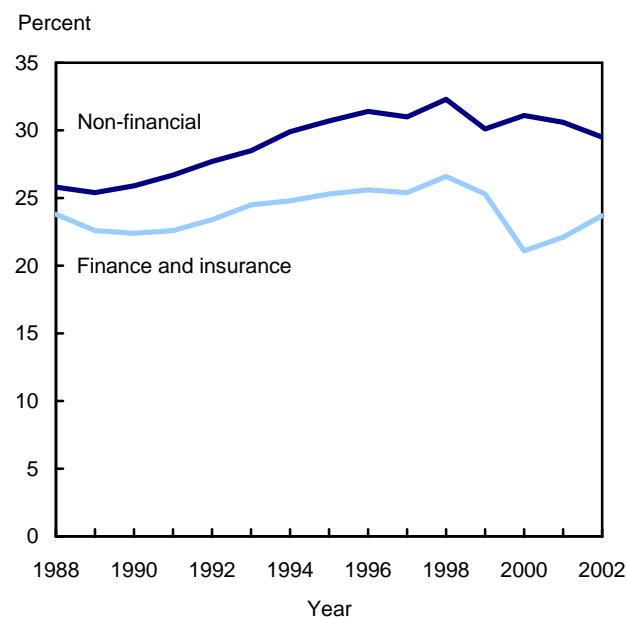
The share of assets under foreign control in the finance and insurance industries tracks that of the non-financial industries throughout the 1990s, albeit at a lower rate (Chart 1.7). In 2000, this changed as the gap between the two widened, due to a decline in foreign control for the finance and insurance industries. As mentioned in last year's Parliamentary Report (*Corporations Returns Act 2000*),¹ this decline was primarily due to

1. The reference 'Corporations Returns Act 2000' refers to the reference year of the data NOT the year in which the report was published. For example, 'Corporations Returns Act 2000' contains data for reference year 2000. It was published in 2003. This convention will be used throughout the report.

two main factors – merger and acquisition activity in the Canadian banking industry and demutualization in the insurance carriers industry. Demutualization is the process whereby mutual companies get converted into shareholder-owned companies. As the shareholders are typically Canadian, this process can result in a change of control from foreign to domestic when the mutual company was originally foreign-controlled. The gap got even wider in 2001 as foreign control increased sharply in the non-financial industries, while foreign control in the finance and insurance industries remained at the same level as the previous year. The increase in foreign control in 2001 in the non-financial industries was primarily due to merger and acquisition activity. The gap persists for 2002.

Chart 1.8

Share of operating revenue under foreign control by industry group (1988-2002)



Section 2

The non-financial industries

2.1 Foreign control — 2001 and 2002

Non-financial industries accounted for 52% of all corporate assets in Canada in 2002—\$2,286 billion out of a total of \$4,395 billion. Foreign control of Canadian assets is more prevalent in non-financial industries. Foreign-controlled assets in the non-financial industries accounted for 67% of all foreign-controlled corporate assets in Canada in 2002. The story is even stronger for operating revenue. Virtually all (93%) of foreign-controlled operating revenues were generated by corporations operating in these industries.

Overall, assets increased by 4.5% between 2001 and 2002 in the non-financial industries, down slightly

Text Table 2.1

from the 6.1% increase the year before. Although strong, this growth is down from the 14.2% growth rate posted for 2000. Part of this growth is due to the natural growth of firms over time, the other part due to mergers and acquisitions activity. In 2002, 28.0% of the assets of these industries were foreign controlled (Text table 2.1), up three percentage points from 1999.

Foreign-controlled corporations contributed 29.5% of operating revenue generated by non-financial industries in 2002, down a percentage point from 2001. This is close to the level posted in 1999. Although there has been some fluctuation in the share of foreign-controlled operating revenue since 1999, it has never strayed far from the 30% level.

Assets and operating revenue by country of control (1999-2002) — Non-financial industries

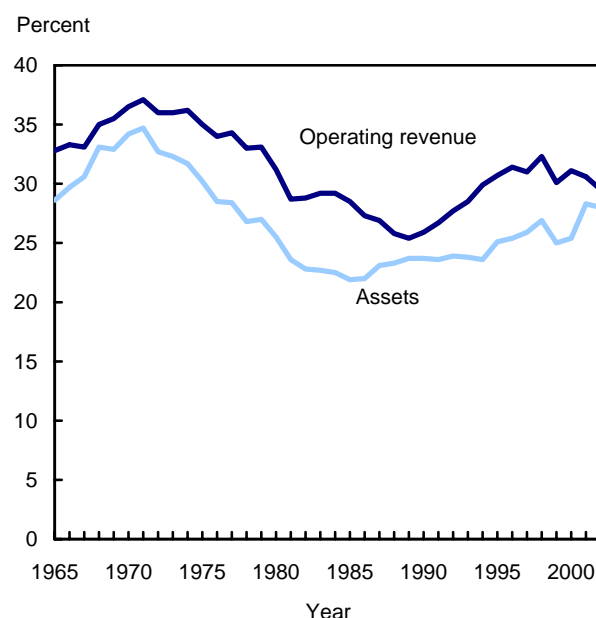
	1999		2000		2001		2002	
	\$billions	% share	\$billions	% share	\$billions	% share	\$billions	% share
Assets								
Canadian controlled	1,355	75.0	1,540	74.6	1,570	71.8	1,646	72.0
Foreign controlled	452	25.0	523	25.4	618	28.2	640	28.0
Total	1,807	100.0	2,063	100.0	2,188	100.0	2,286	100.0
Operating revenue								
Canadian controlled	1,283	69.9	1,430	68.9	1,509	69.4	1,559	70.5
Foreign controlled	552	30.1	645	31.1	664	30.6	651	29.5
Total	1,835	100.0	2,075	100.0	2,173	100.0	2,210	100.0

2.2 Historical perspective

Foreign control data for the non-financial industries dates back to the inception of the *Corporations Returns Act* in the early 1960s. However, there have been numerous changes in methodology, concepts and coverage during the 40-year history of the Act, making it difficult to provide a consistent time series on foreign control. Two recent studies examining the history of foreign control in the Canadian economy (Nicol and Sabourin 2005; Baldwin and Gellatly 2005) have produced just such a time series (Chart 2.1).

Chart 2.1

Share of assets and operating revenue under foreign control (1965-2002) - Non-financial industries



The study observes that foreign control in the Canadian economy peaked in 1971, after a period of record growth that also saw the introduction of the Canada-U.S. Automotive Products Trade Agreement. This was followed by a steady decline in foreign control throughout the 1970s, which lasted up until the mid 1980s. The 1970s was a decade characterized on the economic side by a recession and a major oil crisis and on the regulatory front by the introduction of the Foreign Investment Review Agency. The role of the Agency was to monitor and control foreign investment in Canada.

By the late 1980s, the share of foreign-controlled operating revenue started to rise. Despite another recessionary period that began in 1989, foreign control began to grow with the rising popularity of corporate restructuring, a surge in mergers and acquisitions activity and the establishment of Investment Canada, mandated to promote foreign investment in Canada.

Foreign control continued rising through most of the 1990s. This was a decade that saw the emerging face of “globalization”. International trading partnerships were becoming very much in vogue. North America saw the signing of the North American Free Trade Agreement (NAFTA), while Europe saw the formation of the European Union. In Asia, the Association of South-East Asian Nations, or “Asian Tigers” was created. However, foreign control in Canada at the close of the twentieth century is still well below its peak in 1971.

2.3 Foreign share

Among countries with interests in Canada, the United States continues to be the largest player, holding 68.6% of the foreign-controlled assets of non-financial industries in 2002 (Chart 2.2). Next among individual countries, but still well behind, are Great Britain and France standing at 6.5% and 5.2%, respectively, of the foreign share of assets. This reflects a slight increase in the U.S. share (up 5 percentage points) from that reported for reference year 2000 in the previous CRA Parliamentary Report (*Corporations Returns Act 2000*).

United States-controlled corporations generated 66.5% of foreign-controlled operating revenue in the non-financial industries (Chart 2.3). Germany accounted for 7.0%, Great Britain 5.0%, while foreign countries other than the United States and the European Union accounted for an additional 13.4% of foreign-controlled revenues.

The strong U.S. presence is not surprising. As our major trading partner, the U.S. is the primary market for Canadian exports and a key player in foreign direct investment in Canada. Trade and investment flows between the two countries are only expected to increase with greater economic integration resulting from the North America Free Trade Agreement.

Chart 2.2

Share of foreign-controlled assets by country of control (2001-2002) - Non-financial industries

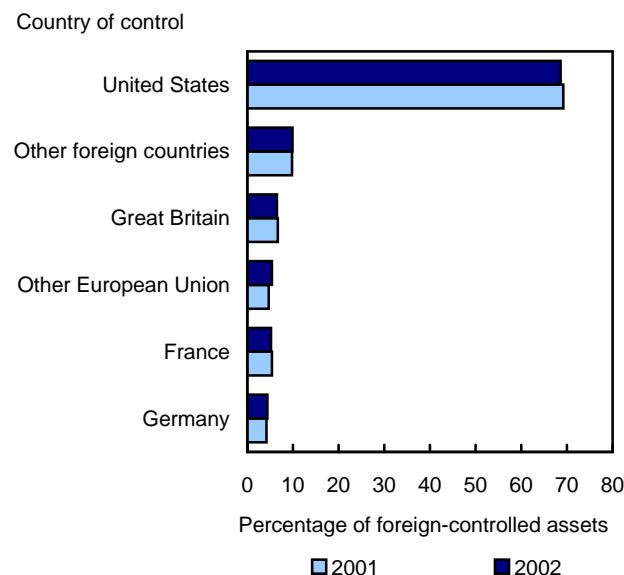
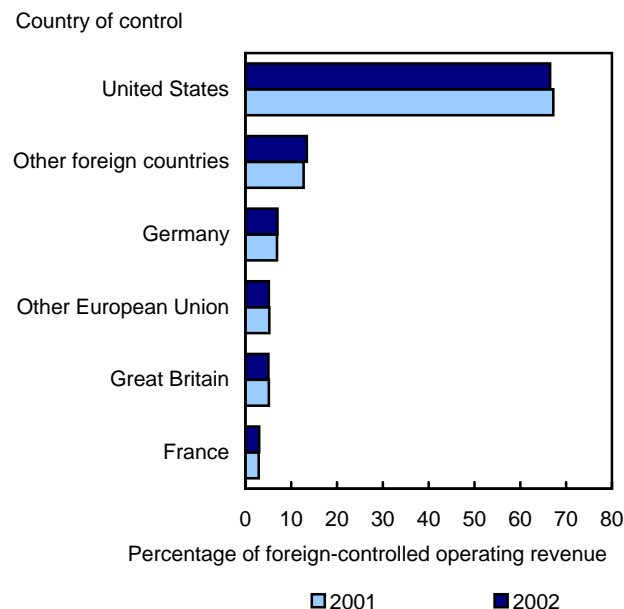


Chart 2.3

Share of foreign-controlled operating revenue by country of control (2001-2002) - Non-financial industries



2.4 Industry share

Text tables 2.2 and 2.3 and chart 2.4 and 2.5 present the assets and operating revenues under Canadian and foreign control for the non-financial industries. These industries are ranked in descending order of assets under foreign control for Chart 2.4 and descending order of operating revenue under foreign control for Chart 2.5. They provide the foreign share of each industry as determined by assets and operating revenue, respectively.

Manufacturing leads all other industries, by a substantial margin, in total assets. In 2002, it accounted for \$622 billion or 27.2% of all assets of corporations operating in the non-financial industries (Text table 2.2). Oil and gas, real estate, public utilities and wholesale trade round out the top five industries with between 7% and 9% each of total assets in the non-financial industries, well back of manufacturing.

But even more striking is that manufacturing accounted for half of the assets under foreign-control in the non-financial industries in 2002. This is due to a combination of factors – the sheer size of manufacturing relative to the other industries coupled with its high degree of foreign control. Of the \$622 billion of assets in manufacturing in 2002, \$319 billion of it or 51.3% was under foreign control (Text table 2.2 and Chart 2.4). Oil and gas extraction and coal mining is another industry in which foreign control is substantial. Ranked first in terms of foreign share of assets, the oil and gas industry had \$110 billion, or 52.1%, of its assets under foreign control.

Manufacturing recorded the largest share of operating revenue under foreign control in 2002 among all non-financial industries. At 51.8%, in 2002, its foreign-controlled revenue share is just ahead of oil and gas which stands at 49.9%. In terms of dollar value, manufacturing was the largest with \$334 billion of its operating revenue under foreign control. Wholesale trade also figured prominently with \$124 billion of its operating revenue emanating from companies under foreign control. Retail trade was next at \$56 billion, with oil and gas contributing an additional \$43 billion.

Text Table 2.2

Assets by country of control by industry (2001-2002) — Non-financial industries

Industry	Foreign controlled	Canadian controlled	Total	% Foreign
	\$millions			percent
2001				
Manufacturing	322,673	282,515	605,188	53.3
Oil and gas extraction and coal mining	98,418	94,441	192,859	51.0
Wholesale trade	56,856	104,328	161,184	35.3
Real estate and rental and leasing	23,541	161,631	185,172	12.7
Mining (except oil, gas and coal)	23,363	71,845	95,208	24.5
Retail trade	23,159	93,694	116,853	19.8
Transportation and warehousing	17,677	104,160	121,837	14.5
Professional, scientific and technical services	13,083	66,157	79,240	16.5
Utilities	10,319	172,740	183,059	5.6
Administrative and support, waste management and remediation services	8,353	26,688	35,041	23.8
Information and culture	6,825	162,805	169,630	4.0
Accommodation and food services	5,544	31,461	37,005	15.0
Construction	3,768	91,023	94,791	4.0
Other services (except public administration)	2,321	18,658	20,979	11.1
Agriculture, forestry, fishing and hunting	877	49,101	49,978	1.8
Arts, entertainment and recreation	696	16,959	17,655	3.9
Educational, health care and social assistance services	349	21,837	22,186	1.6
Total non-financial industries	617,822	1,570,043	2,187,865	28.2
2002				
Manufacturing	319,291	302,719	622,010	51.3
Oil and gas extraction and coal mining	109,619	100,628	210,247	52.1
Wholesale trade	59,988	105,749	165,737	36.2
Real estate and rental and leasing	24,171	174,554	198,725	12.2
Mining (except oil, gas and coal)	24,431	76,772	101,203	24.1
Retail trade	25,464	104,273	129,737	19.6
Transportation and warehousing	23,628	101,638	125,266	18.9
Professional, scientific and technical services	11,282	72,417	83,699	13.5
Utilities	9,539	175,808	185,347	5.1
Administrative and support, waste management and remediation services	8,067	27,331	35,398	22.8
Information and culture	7,946	156,196	164,142	4.8
Accommodation and food services	5,751	33,496	39,247	14.7
Construction	3,949	97,298	101,247	3.9
Other services (except public administration)	4,916	19,498	24,414	20.1
Agriculture, forestry, fishing and hunting	1,040	52,818	53,858	1.9
Arts, entertainment and recreation	689	20,508	21,197	3.3
Educational, health care and social assistance services	377	23,967	24,344	1.5
Total non-financial industries	640,149	1,645,670	2,285,819	28.0

Text Table 2.3

Operating revenue by country of control by industry (2001-2002) — Non-financial industries

Industry	Foreign controlled	Canadian controlled	Total	% Foreign
	\$millions			percent
2001				
Manufacturing	337,228	301,975	639,203	52.8
Wholesale trade	122,613	246,296	368,909	33.2
Retail trade	52,002	266,706	318,708	16.3
Oil and gas extraction and coal mining	46,068	40,814	86,882	53.0
Utilities	32,995	60,749	93,744	35.2
Professional, scientific and technical services	12,500	65,380	77,880	16.1
Transportation and warehousing	12,495	86,240	98,735	12.7
Real estate and rental and leasing	9,006	42,832	51,838	17.4
Administrative and support, waste management and remediation services	8,754	40,058	48,812	17.9
Mining (except oil, gas and coal)	7,904	21,168	29,072	27.2
Information and culture	6,500	64,305	70,805	9.2
Construction	6,228	124,083	130,311	4.8
Accommodation and food services	5,187	41,633	46,820	11.1
Other services (except public administration)	2,399	27,037	29,436	8.1
Arts, entertainment and recreation	631	22,353	22,984	2.7
Agriculture, forestry, fishing and hunting	577	35,638	36,215	1.6
Educational, health care and social assistance services	356	22,107	22,463	1.6
Total non-financial industries	663,443	1,509,374	2,172,817	30.5
2002				
Manufacturing	334,188	310,630	644,818	51.8
Wholesale trade	123,979	238,986	362,965	34.2
Retail trade	55,987	291,404	347,391	16.1
Oil and gas extraction and coal mining	42,853	43,108	85,961	49.9
Utilities	17,729	58,982	76,711	23.1
Professional, scientific and technical services	10,202	67,589	77,791	13.1
Transportation and warehousing	17,285	86,341	103,626	16.7
Real estate and rental and leasing	10,414	44,853	55,267	18.8
Administrative and support, waste management and remediation services	8,135	40,140	48,275	16.9
Mining (except oil, gas and coal)	7,337	21,339	28,676	25.6
Information and culture	6,315	65,367	71,682	8.8
Construction	7,595	133,830	141,425	5.4
Accommodation and food services	5,102	43,579	48,681	10.5
Other services (except public administration)	2,522	28,557	31,079	8.1
Arts, entertainment and recreation	577	23,642	24,219	2.4
Agriculture, forestry, fishing and hunting	697	36,451	37,148	1.9
Educational, health care and social assistance services	325	24,312	24,637	1.3
Total non-financial industries	651,242	1,559,110	2,210,352	29.5

Chart 2.4

Share of assets under foreign control by industry (2001-2002) - Non-financial industries

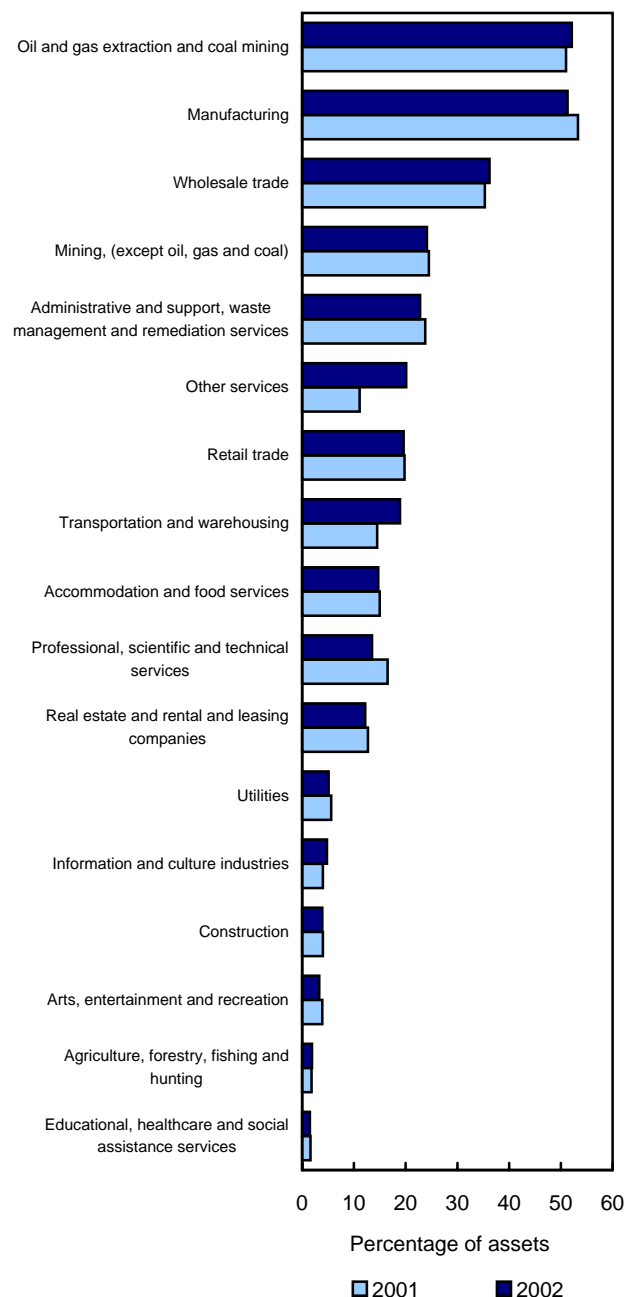
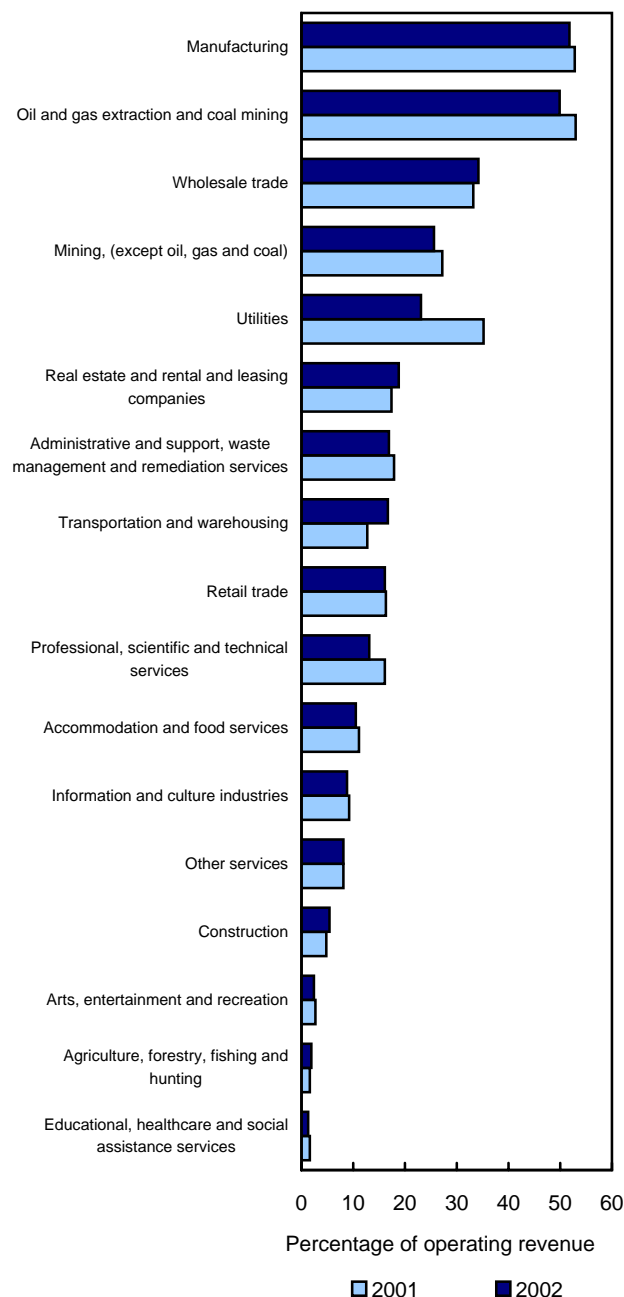


Chart 2.5

Share of operating revenue under foreign control by industry (2001-2002) - Non-financial industries



Section 3

The finance and insurance industries

3.1 Foreign control — 2001 and 2002

In 2002, total assets of the finance and insurance industries grew 5% to reach \$2,109 billion, while operating revenues declined 5% to \$224 billion (Text table 3.1). By 2002, foreign-controlled corporations held 14.9% of the assets, and had generated 23.7% of the operating revenue in these industries.

This marks the third straight year that the share of assets under foreign control in the finance and

Text Table 3.1

Assets and operating revenue by country of control (1999-2002) — Finance and insurance industries

	1999		2000		2001		2002	
	\$billions	% share	\$billions	% share	\$billions	% share	\$billions	% share
Assets								
Canadian controlled	1,484	81.2	1,619	85.0	1,718	85.3	1,795	85.1
Foreign controlled	343	18.8	285	15.0	297	14.7	314	14.9
Total	1,827	100.0	1,904	100.0	2,015	100.0	2,109	100.0
Operating revenue								
Canadian controlled	155	74.5	183	78.9	184	78.0	171	76.3
Foreign controlled	53	25.5	49	21.1	52	22.0	53	23.7
Total	208	100.0	232	100.0	236	100.0	224	100.0

3.2 Foreign share

Even though the finance and insurance industries are dominated by Canadian-controlled corporations—as evidenced by the 85% share of assets under Canadian control—foreign-controlled corporations still held \$297 billion in assets in 2001 and \$314 billion in assets in 2002.

The United States and the European Union share in roughly equal measure the majority of the assets and operating revenue that are foreign controlled. In 2002, U.S.-controlled corporations held 47.7% of foreign-controlled assets, compared to 42.7% for the

insurance industries were around the 15% mark, down from 18.8% in 1999. The drop in the share of assets under foreign control between 1999 and 2000 was primarily due to merger and acquisition activity in the Canadian banking industry along with demutualization in the insurance carriers industry.

The share of operating revenue under foreign control for these industries also experienced a decline between 1999 and 2000 for the same reasons just discussed. Since 2000, there has been a steady increase, with operating revenue under foreign control up close to three percentage points since 2000.

European Union (Chart 3.1). Among European Union countries, Great Britain was the leader contributing almost half the European total.

A similar pattern applies to operating revenues. Corporations controlled by the United States generated \$27 billion in operating revenues in 2002, accounting for 51.4% of the foreign share of operating revenues in the finance and insurance industries (Chart 3.2). European Union countries were close behind at 39.7%, with Great Britain the leader accounting for half of the European Union contribution. Germany was next with another quarter of the European Union contribution.

Chart 3.1

Share of foreign-controlled assets by country of control (2001-2002) - Finance and insurance industries

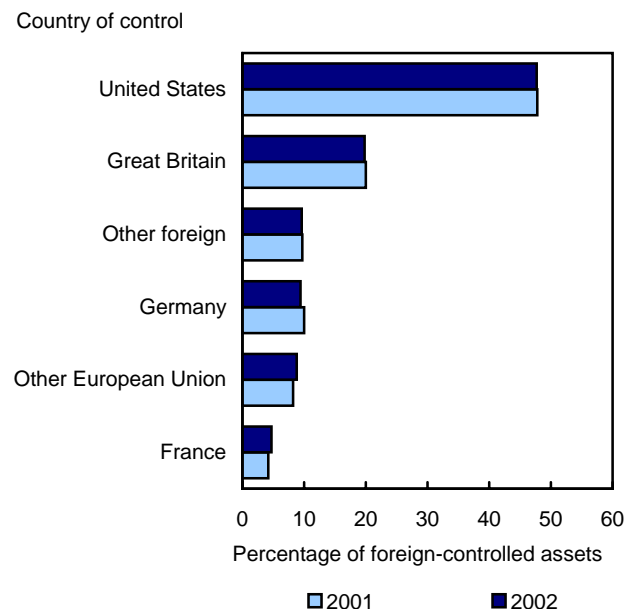
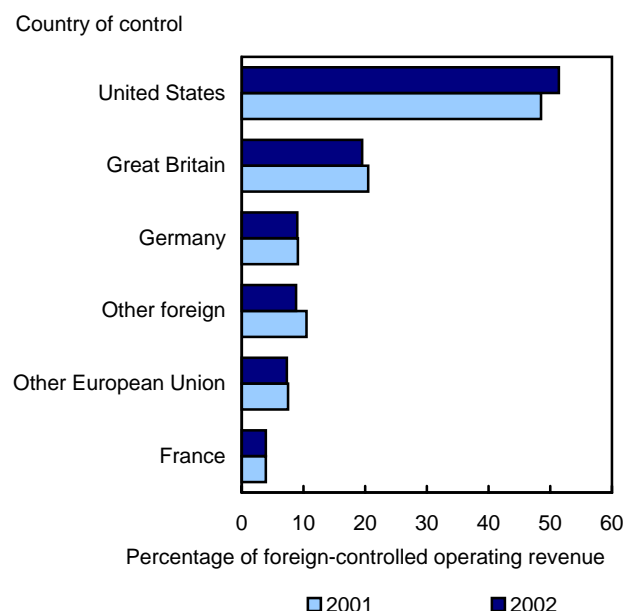


Chart 3.2

Share of foreign-controlled operating revenue by country of control (2001-2002) - Finance and insurance industries



3.3 Industry share

The finance and insurance industries are dominated by the deposit credit intermediation industry (chartered banks and credit unions). Deposit credit intermediation accounted for \$1,454 billion or 68.9% of the assets of these industries (Text table 3.2) and \$85 billion or 38.0% of its operating revenue in 2002 (Text table 3.3). The next largest industry, the insurance carrier industry trailed the banking industry by a substantial margin, with just 14.4% of the assets of these industries. Its contributions were higher in terms of operating revenues, accounting for 33.5% of the operating revenue of these industries.

The share of total assets under foreign control held by the finance and insurance industries was a modest 14.9% in 2002 (Text table 3.1). This is primarily due to regulations governing foreign control in the banking industry. The banking industry—the dominant player in this group of industries—had only 6.9% of its assets (Text table 3.2, Chart 3.3) and 6.0% of its operating revenues (Text table 3.3, Chart 3.4) under foreign control.

Text Table 3.2

Assets by country of control by industry (2001-2002) — Finance and insurance industries

Industry	Foreign controlled	Canadian controlled	Total	% Foreign
	\$millions			percent
2001				
Deposit credit intermediation	102,703	1,297,449	1,400,152	7.3
Insurance carriers	88,905	189,107	278,012	32.0
Other financial intermediaries	23,391	151,536	174,927	13.4
Non-depository credit intermediation	82,140	79,761	161,901	50.7
Total finance and insurance industries	297,139	1,717,853	2,014,992	14.7
2002				
Deposit credit intermediation	100,590	1,353,421	1,454,011	6.9
Insurance carriers	96,502	207,705	304,207	31.7
Other financial intermediaries	28,065	151,318	179,383	15.6
Non-depository credit intermediation	88,664	82,714	171,378	51.7
Total finance and insurance industries	313,821	1,795,158	2,108,979	14.9

Canadian corporations were also the primary holders of the assets of the other financial intermediaries industry in 2002, with only 15.6% held by foreign interests. Foreign control was higher in the insurance industry at 31.7% of assets. Non-depository credit intermediation, the smallest industry, had

the highest level of foreign control. Half of this industry's \$171 billion worth of assets was under foreign control in 2002. Consisting of credit providing, sales financing and consumer financing companies, the non-depository credit intermediation industry has higher levels of foreign control.

Text Table 3.3

Operating revenue by country of control by industry (2001-2002) — Finance and insurance industries

Industry	Foreign controlled	Canadian controlled	Total	% Foreign
	\$millions			percent
2001				
Deposit credit intermediation	6,942	90,558	97,500	7.1
Insurance carriers	25,231	45,825	71,056	35.5
Other financial intermediaries	8,553	38,829	47,382	18.1
Non-depository credit intermediation	11,025	8,407	19,432	56.7
Total finance and insurance industries	51,751	183,619	235,370	22.0
2002				
Deposit credit intermediation	5,074	80,047	85,121	6.0
Insurance carriers	28,803	46,244	75,047	38.4
Other financial intermediaries	7,670	36,267	43,937	17.5
Non-depository credit intermediation	11,304	8,460	19,764	57.2
Total finance and insurance industries	52,851	171,018	223,869	23.6

Chart 3.3

**Share of assets under foreign control by industry
(2001-2002) - Finance and insurance industries**

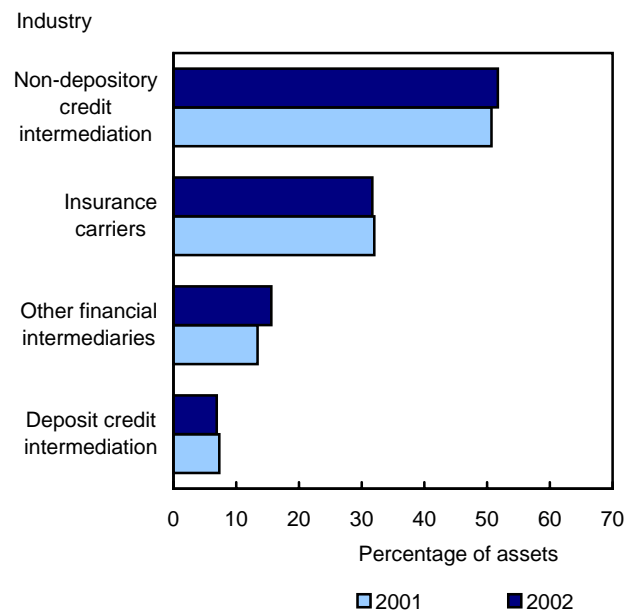
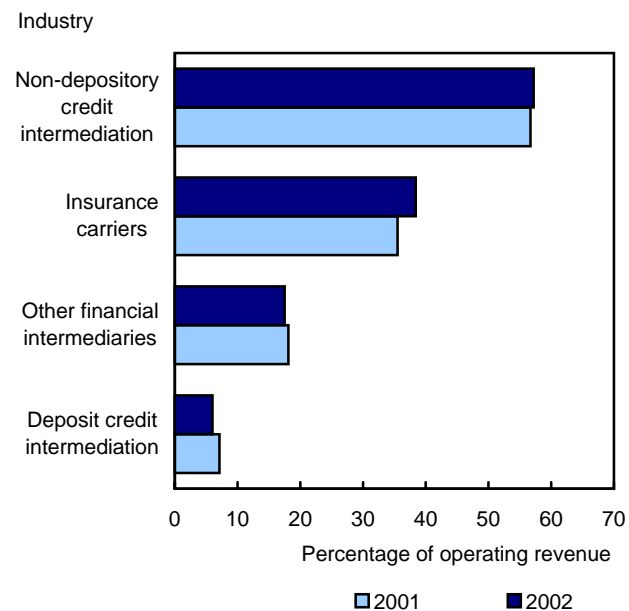


Chart 3.4

**Share of operating revenue under foreign control by
industry (2001-2002) - Finance and insurance industries**



Section 4

Economic performance

4.1 Foreign control of corporations operating in Canada

Total operating profits of enterprises¹ carrying on business in Canada were virtually identical for 2001 and 2002 with operating profits just over the \$170 billion mark for both years (Text table 4.1). This is down considerably from the record-high \$192 billion posted in 2000. Corporate profits surged in 2000, up 20% from the year before, as most industries reported a growth in operating profits.

This level of profitability could not be sustained, however, as weak domestic and export demand led to a decrease in corporate profitability of 11% in 2001. This continued into 2002 with both Canadian-controlled and foreign-controlled corporations being affected. Both Canadian-controlled and foreign-controlled corporations registered a decline of at least 10% in profits between 2000 and 2001. This decline had slowed by 2002, as foreign-controlled corporations profits declined by only 2%, and Canadian-controlled corporations profits actually rose by 2%.

Both the non-financial industries and the finance and insurance industries recorded a decline in profits (10%) in 2001. The non-financial industries then rebounded in 2002 with a 5% increase in profits, fuelled by the Canadian-controlled corporations. The finance and insurance industries, on the other hand, continued to slide even further, dropping by another 10%.

1. Operating profit is calculated as the difference between operating revenue and operating expenses. It is a widely accepted measure of economic performance since it captures the revenues and expenses pertaining to the principal business activities of a firm. It is calculated before taking into account interest expense, investment income, non-recurring losses from the write-down of assets, gains or losses realized on the disposal of assets, and income tax expense.

Opposite of the non-financial industries, it was the Canadian-controlled corporations that contributed most to this decline.

Profit margins² for corporations operating in Canada held steady at 7.1% for both 2001 and 2002 and for Canadian-controlled and foreign-controlled corporations alike, down from the 8.3% margin posted in 2000 (Text table 4.1). Profit margins for the finance and insurance industries are consistently higher than profit margins for the non-financial industries. In fact, over the past ten years, the finance and insurance industries have always recorded higher profit margins than the non-financial industries (Financial and Taxation Statistics for Enterprises 2002). At 17.3% in 2002, profit margins for the finance and insurance industries have dropped three percentage points since 2000. Despite this drop, they are still three times higher than those found in the non-financial industries. Profit margins remained higher for Canadian-controlled corporations than foreign-controlled corporations, although the gap is closing.

In the non-financial industries, profit margins for foreign-controlled corporations are slightly ahead of their Canadian-controlled counterparts, although this difference has been slowly eroding over time. Still foreign-controlled firms continue to exhibit higher profit margins than their domestic-controlled counterparts, reflecting in part their larger than average size. Whereas profit margins of 6.4% are found for foreign-controlled corporations in 2002, Canadian-controlled corporations yielded profit margins of 5.9%.

2. Profit margins control for differences in economic output across industries and are measured by operating profits divided by operating revenues. Profit margins are calculated, in this report, at the level of aggregation at which they are reported. For example, the profit margin for the non-financial industries is calculated by dividing the sum of the profits across all non-financial industries by the sum of the operating revenues across all non-financial industries.

Text Table 4.1

Economic performance (1999-2002)

	1999	2000	2001	2002
	\$ millions			
Operating profits				
All	160,221	192,213	171,057	172,731
Canadian controlled	112,004	134,195	120,204	122,866
Foreign controlled	48,217	58,018	50,853	49,865
Non-financial	117,808	144,573	128,210	134,002
Canadian controlled	77,099	95,021	85,637	92,547
Foreign controlled	40,709	49,552	42,572	41,455
Finance and insurance	42,412	47,641	42,849	38,731
Canadian controlled	34,905	39,175	34,567	30,320
Foreign controlled	7,507	8,466	8,282	8,411
	percent			
Profit margin				
All	7.8	8.3	7.1	7.1
Canadian controlled	7.8	8.3	7.1	7.1
Foreign controlled	8.0	8.4	7.1	7.1
Non-financial	6.4	7.0	5.9	6.1
Canadian controlled	6.0	6.6	5.7	5.9
Foreign controlled	7.4	7.7	6.4	6.4
Finance and insurance	20.4	20.5	18.2	17.3
Canadian controlled	22.5	21.4	18.8	17.7
Foreign controlled	14.2	17.3	16.0	15.9

Corporations earned a record \$192 billion in annual operating profits in 2000, mostly on the strength of gains made in the oil and gas and manufacturing industries. Most industries reported a growth in profits in 2000, however, it was oil and gas and manufacturing that contributed most. Oil and gas extraction companies had a particularly strong year. They tripled their profits in 2000, earning close to \$19 billion (Text table 4.2). Most of that gain came from Canadian-controlled corporations, although profits of foreign-controlled corporations also rose noticeably. Manufacturing also enjoyed a healthy increase, with a rise in profits of 11% in 2000. Identical rates of growth were found for both Canadian-controlled and foreign-controlled manufacturers. According to the Quarterly Financial Statistics for Enterprises (Fourth Quarter 2000), it was the automotive and high technology (computers and electronics) sectors that were the major contributors to this growth. Profits also edged up for the financial industries.

By 2001, annual corporate operating profits were in decline. Profits were down considerably from their record high in 2000. The manufacturing

sector, which had led profit growth in 2000, was hit hardest. Manufacturing profits shrank by one-third, dropping to \$35 billion worth of profits in 2001 from \$52 billion in 2000, with the reduction felt a little more by foreign-controlled corporations than Canadian-controlled corporations. Computer and electronics manufacturers suffered the most, finding themselves in a loss situation in 2001, due to the worldwide decline in demand for telecommunication and electronics products. Chemical producers also saw their profits drop as demand for these products fell with the decline in high technology products (Quarterly Financial Statistics for Enterprises: Fourth Quarter 2001). This was offset slightly by a rise in oil and gas profits due to strong crude oil prices. Although not quite as dramatic an increase in profits as in 2000, the gains made by oil and gas producers were noticeable.

At the aggregate level, annual corporate profits in 2002 looks striking similar to that recorded in 2001. However, at the industry level, there was some movement, as some gained and others lost. The year 2002 was a robust year for the manufacturing

industry, as it rebounded from a substantial drop in profits in 2001. Manufacturers of motor parts and vehicles saw hefty increases as they cashed in on low interest rates and attractive incentive programs. Chemical producers also saw their profits grow, while computer and electronics manufacturers continued to be in a slump (Quarterly Financial Statistics for Enterprises: Fourth Quarter 2002).

The transportation industry bounced back as they saw their profits increase by more than 50%. Both Canadian-controlled and foreign-controlled

transportation corporations enjoyed this increase. Retailers also enjoyed a healthy increase as they took advantage of low interest rates. On the downside, the oil and gas industries and the financial industries suffered a significant decline in operating profits. Oil and gas, after enjoying a couple of years of straight growth saw their profits drop by close to 30%, for both Canadian-controlled and foreign-controlled corporations. The banking industry suffered a second straight year of decline in 2002, dropping by 15% from the previous year.

Text Table 4.2

Operating profits by industry (1999-2002)

Industry/Country of control	Operating profits			
	1999	2000	2001	2002
	\$ millions			
Non-financial				
Agriculture, forestry, fishing and hunting				
Total	1,846	2,380	2,603	2,145
Canadian controlled	1,733	2,293	2,595	2,189
Foreign controlled	113	87	8	-44
Oil and gas extraction and coal mining				
Total	4,735	18,778	20,412	14,549
Canadian controlled	1,698	10,241	10,811	7,974
Foreign controlled	3,037	8,537	9,601	6,575
Mining (except oil, gas and coal)				
Total	990	2,250	1,574	1,576
Canadian controlled	-40	1,395	664	845
Foreign controlled	1,030	855	910	731
Utilities				
Total	9,930	11,958	10,869	10,932
Canadian controlled	9,734	11,889	9,982	10,589
Foreign controlled	196	69	887	343
Construction				
Total	3,513	3,439	4,350	5,199
Canadian controlled	3,257	3,212	4,138	4,845
Foreign controlled	256	227	212	354
Manufacturing				
Total	46,857	52,242	35,242	38,020
Canadian controlled	20,712	23,071	16,312	18,712
Foreign controlled	26,145	29,171	18,930	19,308
Wholesale trade				
Total	8,124	9,173	9,561	9,784
Canadian controlled	4,655	5,305	5,376	5,147
Foreign controlled	3,469	3,868	4,185	4,637
Retail trade				
Total	9,540	9,249	11,431	12,882
Canadian controlled	7,841	7,505	9,836	10,747
Foreign controlled	1,699	1,744	1,595	2,135
Transportation and warehousing				
Total	5,844	5,440	4,572	7,166
Canadian controlled	4,060	3,902	3,064	5,103
Foreign controlled	1,784	1,538	1,508	2,063
Information and culture				
Total	6,526	7,444	5,144	5,938
Canadian controlled	6,246	7,366	4,593	5,593
Foreign controlled	280	78	551	345
Real estate and rental and leasing companies				
Total	7,041	9,236	9,981	12,018
Canadian controlled	6,046	7,581	7,594	8,810
Foreign controlled	995	1,655	2,387	3,208

Text Table 4.2 – continued

Operating profits by industry (1999-2002)

Industry/Country of control	Operating profits			
	1999	2000	2001	2002
	\$ millions			
Professional, scientific and technical services				
Total	1,868	1,058	918	1,130
Canadian controlled	1,382	645	486	545
Foreign controlled	486	413	432	585
Administrative and support, waste management and remediation services				
Total	1,541	1,633	1,540	1,593
Canadian controlled	1,004	1,111	875	1,161
Foreign controlled	537	522	665	432
Educational, health care and social assistance services				
Total	1,603	1,725	2,065	2,186
Canadian controlled	1,614	1,721	2,053	2,177
Foreign controlled	-11	4	12	9
Arts, entertainment and recreation				
Total	4,779	5,887	5,137	5,394
Canadian controlled	4,709	5,851	5,056	5,325
Foreign controlled	70	36	81	69
Accommodation and food services				
Total	1,941	1,517	1,786	1,976
Canadian controlled	1,653	1,196	1,401	1,600
Foreign controlled	288	321	385	376
Other services (except public administration)				
Total	1,130	1,164	1,025	1,513
Canadian controlled	795	736	802	1,185
Foreign controlled	335	428	223	328
Finance and insurance				
Deposit credit intermediation				
Total	19,795	20,973	19,570	16,646
Canadian controlled	18,082	19,664	18,291	15,640
Foreign controlled	1,713	1,309	1,279	1,006
Non-depository credit intermediation				
Total	7,151	8,619	8,463	8,380
Canadian controlled	4,336	5,137	4,152	4,146
Foreign controlled	2,815	3,482	4,311	4,234
Insurance carriers				
Total	4,720	5,479	4,140	4,459
Canadian controlled	2,602	3,482	2,721	3,069
Foreign controlled	2,118	1,997	1,419	1,390
Other financial intermediaries				
Total	10,748	12,571	10,675	9,245
Canadian controlled	9,886	10,893	9,402	7,464
Foreign controlled	862	1,678	1,273	1,781

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 1-1

Agriculture, forestry, fishing and hunting - Dollar value

	Foreign				Canadian			Total
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	foreign and Canadian
millions of dollars								
Assets								
2002	384	x	x	1,040	x	x	52,818	53,858
2001	390	x	x	877	x	x	49,100	49,977
2000	464	443	180	1,087	x	x	44,848	45,935
1999	285	259	432	976	x	x	41,810	42,785
Operating revenue								
2002	285	x	x	697	x	x	36,450	37,148
2001	272	x	x	577	x	x	35,638	36,214
2000	330	384	81	795	x	x	32,755	33,550
1999	363	250	369	982	x	x	29,484	30,467
Operating profit								
2002	7	x	x	-44	x	x	2,189	2,145
2001	8	x	x	8	x	x	2,595	2,603
2000	22	52	14	87	x	x	2,293	2,380
1999	36	28	49	113	x	x	1,733	1,847

Table 1-2

Agriculture, forestry, fishing and hunting - Percent

	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
percent								
Percentage of total assets								
2002	0.7	x	x	1.9	x	x	98.1	100
2001	0.8	x	x	1.8	x	x	98.2	100
2000	1.0	1.0	0.4	2.4	x	x	97.6	100
1999	0.7	0.6	1.0	2.3	x	x	97.7	100
Percentage of total operating revenue								
2002	0.8	x	x	1.9	x	x	98.1	100
2001	0.8	x	x	1.6	x	x	98.4	100
2000	1.0	1.1	0.2	2.4	x	x	97.6	100
1999	1.2	0.8	1.2	3.2	x	x	96.8	100
Percentage of total operating profit								
2002	0.3	x	x	-2.1	x	x	102.1	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

Table 2-1

Oil and gas extraction and coal mining - Dollar value

	Foreign				Canadian		Total foreign and Canadian	
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises		
millions of dollars								
Assets								
2002	x	x	x	109,619	x	x	100,628	210,247
2001	x	x	x	98,418	x	x	94,441	192,859
2000	x	x	x	67,101	x	x	90,851	157,953
1999	46,009	444	F	53,025	66,525	477	67,002	120,026
Operating revenue								
2002	x	x	x	42,854	x	x	43,108	85,962
2001	x	x	x	46,068	x	x	40,814	86,882
2000	x	x	x	40,629	x	x	33,489	74,118
1999	19,566	172	F	23,089	20,384	206	20,590	43,679
Operating profit								
2002	x	x	x	6,575	x	x	7,974	14,550
2001	x	x	x	9,601	x	x	10,811	20,412
2000	x	x	x	8,537	x	x	10,241	18,779
1999	2,610	9	F	3,037	1,716	-18	1,698	4,735

Table 2-2

Oil and gas extraction and coal mining - Percent

	Foreign				Canadian		Total
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	foreign and Canadian
	percent						
Percentage of total assets							
2002	x	x	x	52.1	x	x	100
2001	x	x	x	51.0	x	x	100
2000	x	x	x	42.5	x	x	100
1999	38.3	0.4	F	44.2	55.4	0.4	100
Percentage of total operating revenue							
2002	x	x	x	49.9	x	x	100
2001	x	x	x	53.0	x	x	100
2000	x	x	x	54.8	x	x	100
1999	44.8	0.4	F	52.9	46.7	0.5	100
Percentage of total operating profit							
2002	x	x	x	45.2	x	x	100
2001	x	x	x	47.0	x	x	100
2000	x	x	x	45.5	x	x	100
1999	55.1	0.2	F	64.1	36.2	-0.4	100

Table 3-1

Mining (except oil, gas and coal) - Dollar 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								
2002	16,378	2,927	5,126	24,431	x	x	76,772	101,204
2001	16,605	2,384	4,374	23,363	x	x	71,845	95,208
2000	15,503	2,404	2,311	20,218	x	x	62,621	82,839
1999	13,663	2,556	3,744	19,963	x	x	59,770	79,733
Operating revenue								
2002	4,548	1,020	1,769	7,337	x	x	21,338	28,676
2001	5,130	903	1,871	7,903	x	x	21,168	29,072
2000	5,389	877	1,733	7,998	x	x	18,098	26,096
1999	4,762	873	2,133	7,767	x	x	15,756	23,523
Operating profit								
2002	586	92	53	731	x	x	845	1,577
2001	617	98	194	910	x	x	664	1,574
2000	774	17	63	855	x	x	1,395	2,249
1999	808	85	137	1,030	x	x	-40	990

Table 3-2

Mining (except oil, gas and coal) - Percent

	Foreign				Canadian			Total
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	foreign and Canadian
	percent							
Percentage of total assets								
2002	16.2	2.9	5.1	24.1	x	x	75.9	100
2001	17.4	2.5	4.6	24.5	x	x	75.5	100
2000	18.7	2.9	2.8	24.4	x	x	75.6	100
1999	17.1	3.2	4.7	25.0	x	x	75.0	100
Percentage of total operating revenue								
2002	15.9	3.6	6.2	25.6	x	x	74.4	100
2001	17.6	3.1	6.4	27.2	x	x	72.8	100
2000	20.6	3.4	6.6	30.6	x	x	69.4	100
1999	20.2	3.7	9.1	33.0	x	x	67.0	100
Percentage of total operating profit								
2002	37.2	5.8	3.4	46.4	x	x	53.6	100
2001	39.2	6.2	12.4	57.8	x	x	42.2	100
2000	34.4	0.8	2.8	38.0	x	x	62.0	100
1999	81.7	8.6	13.8	104.1	x	x	-4.1	100

Table 4-1

Utilities - Dollar 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								
2002	x	x	x	9,539	38,485	137,323	175,807	185,346
2001	x	x	x	10,319	36,035	136,705	172,740	183,059
2000	x	x	x	3,890	37,623	135,467	173,089	176,980
1999	x	x	x	2,720	32,250	110,482	142,733	145,453
Operating revenue								
2002	x	x	x	17,729	28,339	30,643	58,981	76,711
2001	x	x	x	32,995	26,787	33,962	60,748	93,743
2000	x	x	x	23,545	18,506	28,697	47,203	70,748
1999	x	x	x	15,166	15,727	22,382	38,109	53,275
Operating profit								
2002	x	x	x	343	2,129	8,460	10,589	10,931
2001	x	x	x	887	1,900	8,082	9,982	10,869
2000	x	x	x	69	2,139	9,750	11,889	11,958
1999	x	x	x	196	2,343	7,391	9,734	9,930

Table 4-2

Utilities - Percent

	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
percent								
Percentage of total assets								
2002	x	x	x	5.1	20.8	74.1	94.9	100
2001	x	x	x	5.6	19.7	74.7	94.4	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
Percentage of total operating revenue								
2002	x	x	x	23.1	36.9	39.9	76.9	100
2001	x	x	x	35.2	28.6	36.2	64.8	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
Percentage of total operating profit								
2002	x	x	x	3.1	19.5	77.4	96.9	100
2001	x	x	x	8.2	17.5	74.4	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 5-1

Construction - Dollar 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								
2002	1,735	1,766	448	3,949	x	x	97,298	101,248
2001	1,643	1,672	453	3,768	x	x	91,023	94,791
2000	1,667	1,713	786	4,165	x	x	85,945	90,110
1999	1,383	1,138	698	3,219	x	x	83,102	86,322
Operating revenue								
2002	4,999	2,250	346	7,595	x	x	133,830	141,425
2001	4,086	1,882	260	6,228	x	x	124,083	130,311
2000	3,460	2,600	463	6,523	x	x	113,903	120,426
1999	2,745	1,539	583	4,867	x	x	103,521	108,388
Operating profit								
2002	128	208	17	354	x	x	4,845	5,198
2001	120	85	7	212	x	x	4,138	4,350
2000	147	112	-32	227	x	x	3,212	3,439
1999	129	62	65	256	x	x	3,257	3,513

Table 5-2

Construction - Percent

	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Percentage of total assets								
2002	1.7	1.7	0.4	3.9	x	x	96.1	100
2001	1.7	1.8	0.5	4.0	x	x	96.0	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
Percentage of total operating revenue								
2002	3.5	1.6	0.2	5.4	x	x	94.6	100
2001	3.1	1.4	0.2	4.8	x	x	95.2	100
2000	2.9	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
Percentage of total operating profit								
2002	2.5	4.0	0.3	6.8	x	x	93.2	100
2001	2.8	2.0	0.2	4.9	x	x	95.1	100
2000	4.3	3.3	-0.9	6.6	x	x	93.4	100
1999	3.7	1.8	1.9	7.3	x	x	92.7	100

Table 6-1

Manufacturing - Dollar value

	Foreign				Canadian		Total foreign and Canadian	
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises		
millions of dollars								
Assets								
2002	202,802	90,201	26,288	319,291	x	x	302,719	622,010
2001	205,756	89,442	27,475	322,673	x	x	282,515	605,189
2000	153,894	88,047	24,537	266,477	x	x	323,765	590,242
1999	159,190	56,326	26,294	241,810	270,601	577	271,179	512,988
Operating revenue								
2002	219,455	76,874	37,859	334,188	x	x	310,631	644,818
2001	220,387	80,229	36,612	337,227	x	x	301,975	639,202
2000	216,634	79,558	33,332	329,525	x	x	320,131	649,656
1999	223,694	51,228	33,638	308,561	281,823	699	282,522	591,083
Operating profit								
2002	11,722	5,878	1,708	19,308	x	x	18,712	38,020
2001	11,456	5,997	1,477	18,930	x	x	16,312	35,242
2000	20,871	6,334	1,966	29,171	x	x	23,071	52,242
1999	17,984	5,559	2,602	26,145	20,656	56	20,712	46,857

Table 6-2

Manufacturing - Percent

	Foreign				Canadian		Total foreign and Canadian	
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises		Total
	percent							
Percentage of total assets								
2002	32.6	14.5	4.2	51.3	x	x	48.7	100
2001	34.0	14.8	4.5	53.3	x	x	46.7	100
2000	26.1	14.9	4.2	45.1	x	x	54.9	100
1999	31.0	11.0	5.1	47.1	52.8	0.1	52.9	100
Percentage of total operating revenue								
2002	34.0	11.9	5.9	51.8	x	x	48.2	100
2001	34.5	12.6	5.7	52.8	x	x	47.2	100
2000	33.3	12.2	5.1	50.7	x	x	49.3	100
1999	37.8	8.7	5.7	52.2	47.7	0.1	47.8	100
Percentage of total operating profit								
2002	30.8	15.5	4.5	50.8	x	x	49.2	100
2001	32.5	17.0	4.2	53.7	x	x	46.3	100
2000	40.0	12.1	3.8	55.8	x	x	44.2	100
1999	38.4	11.9	5.6	55.8	44.1	0.1	44.2	100

Table 7-1

Wholesale trade - Dollar 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								
2002	35,732	13,059	11,197	59,988	x	x	105,749	165,737
2001	34,664	11,716	10,476	56,856	x	x	104,327	161,184
2000	34,102	13,093	13,223	60,418	x	x	100,523	160,941
1999	27,232	8,418	10,105	45,755	x	x	96,192	141,947
Operating revenue								
2002	65,622	25,796	32,561	123,979	x	x	238,986	362,965
2001	67,383	24,499	30,731	122,613	x	x	246,296	368,909
2000	65,453	28,293	32,596	126,343	x	x	225,678	352,020
1999	54,810	19,070	24,731	98,611	x	x	210,635	309,246
Operating profit								
2002	2,874	1,012	752	4,637	x	x	5,147	9,784
2001	2,650	947	588	4,185	x	x	5,376	9,561
2000	2,172	939	756	3,868	x	x	5,305	9,172
1999	2,064	793	612	3,469	x	x	4,655	8,124

Table 7-2

Wholesale trade - Percent

	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Percentage of total assets								
2002	21.6	7.9	6.8	36.2	x	x	63.8	100
2001	21.5	7.3	6.5	35.3	x	x	64.7	100
2000	21.2	8.1	8.2	37.5	x	x	62.5	100
1999	19.2	5.9	7.1	32.2	x	x	67.8	100
Percentage of total operating revenue								
2002	18.1	7.1	9.0	34.2	x	x	65.8	100
2001	18.3	6.6	8.3	33.2	x	x	66.8	100
2000	18.6	8.0	9.3	35.9	x	x	64.1	100
1999	17.7	6.2	8.0	31.9	x	x	68.1	100
Percentage of total operating profit								
2002	29.4	10.3	7.7	47.4	x	x	52.6	100
2001	27.7	9.9	6.1	43.8	x	x	56.2	100
2000	23.7	10.2	8.2	42.2	x	x	57.8	100
1999	25.4	9.8	7.5	42.7	x	x	57.3	100

Table 8-1

Retail trade - Dollar value

	Foreign				Canadian			Total
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	foreign and Canadian
millions of dollars								
Assets								
2002	21,260	3,544	660	25,463	102,043	2,230	104,273	129,737
2001	19,341	3,220	598	23,159	91,628	2,066	93,694	116,853
2000	16,945	2,620	502	20,067	88,739	1,876	90,615	110,682
1999	15,441	3,553	402	19,395	81,034	1,393	82,426	101,822
Operating revenue								
2002	45,301	8,390	2,296	55,987	280,646	10,758	291,405	347,392
2001	41,956	7,923	2,123	52,002	255,786	10,920	266,707	318,708
2000	38,974	7,291	2,093	48,358	243,159	7,741	250,900	299,258
1999	34,611	7,663	1,690	43,963	223,158	8,459	231,617	275,581
Operating profit								
2002	1,918	187	30	2,135	6,491	4,256	10,747	12,882
2001	1,376	197	22	1,595	5,483	4,353	9,836	11,431
2000	1,467	204	73	1,744	4,837	2,668	7,505	9,249
1999	1,188	462	49	1,699	4,812	3,028	7,841	9,540

Table 8-2

Retail trade - Percent

	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Percentage of total assets								
2002	16.4	2.7	0.5	19.6	78.7	1.7	80.4	100
2001	16.6	2.8	0.5	19.8	78.4	1.8	80.2	100
2000	15.3	2.4	0.5	18.1	80.2	1.7	81.9	100
1999	15.2	3.5	0.4	19.0	79.6	1.4	81.0	100
Percentage of total operating revenue								
2002	13.0	2.4	0.7	16.1	80.8	3.1	83.9	100
2001	13.2	2.5	0.7	16.3	80.3	3.4	83.7	100
2000	13.0	2.4	0.7	16.2	81.3	2.6	83.8	100
1999	12.6	2.8	0.6	16.0	81.0	3.1	84.0	100
Percentage of total operating profit								
2002	14.9	1.4	0.2	16.6	50.4	33.0	83.4	100
2001	12.0	1.7	0.2	14.0	48.0	38.1	86.0	100
2000	15.9	2.2	0.8	18.9	52.3	28.8	81.1	100
1999	12.5	4.8	0.5	17.8	50.4	31.7	82.2	100

Table 9-1

Transportation and warehousing - Dollar 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								
2002	17,670	5,248	710	23,628	89,819	11,819	101,638	125,266
2001	16,176	846	655	17,677	94,138	10,022	104,159	121,836
2000	15,604	F	675	17,252	91,804	8,593	100,397	117,649
1999	13,988	875	635	15,497	78,460	9,270	87,730	103,227
Operating revenue								
2002	13,629	1,772	1,884	17,285	77,001	9,340	86,341	103,626
2001	9,028	1,560	1,907	12,495	77,346	8,894	86,240	98,735
2000	9,248	F	1,944	12,819	73,262	8,472	81,733	94,552
1999	8,791	1,260	1,952	12,003	67,398	8,024	75,423	87,425
Operating profit								
2002	1,580	272	211	2,063	4,725	378	5,103	7,166
2001	1,413	-30	125	1,508	2,792	272	3,064	4,572
2000	1,488	F	77	1,538	3,624	278	3,902	5,440
1999	1,634	74	76	1,784	3,760	300	4,060	5,844

Table 9-2

Transportation and warehousing - Percent

	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Percentage of total assets								
2002	14.1	4.2	0.6	18.9	71.7	9.4	81.1	100
2001	13.3	0.7	0.5	14.5	77.3	8.2	85.5	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
Percentage of total operating revenue								
2002	13.2	1.7	1.8	16.7	74.3	9.0	83.3	100
2001	9.1	1.6	1.9	12.7	78.3	9.0	87.3	100
2000	9.8	F	2.1	13.6	77.5	9.0	86.4	100
1999	10.1	1.4	2.2	13.7	77.1	9.2	86.3	100
Percentage of total operating profit								
2002	22.0	3.8	2.9	28.8	65.9	5.3	71.2	100
2001	30.9	-0.7	2.7	33.0	61.1	6.0	67.0	100
2000	27.4	F	1.4	28.3	66.6	5.1	71.7	100
1999	28.0	1.3	1.3	30.5	64.3	5.1	69.5	100

Table 10-1

Information and culture industries - Dollar 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								
2002	4,899	2,115	932	7,946	x	x	156,196	164,142
2001	3,888	2,023	F	6,825	x	x	162,804	169,629
2000	4,173	1,831	F	6,586	x	x	148,531	155,117
1999	4,204	813	439	5,456	x	x	118,485	123,941
Operating revenue								
2002	3,780	1,710	825	6,316	x	x	65,367	71,683
2001	3,928	1,788	F	6,501	x	x	64,305	70,805
2000	3,717	1,396	F	5,814	x	x	60,266	66,079
1999	3,359	1,124	428	4,911	x	x	55,257	60,169
Operating profit								
2002	277	109	-40	345	x	x	5,593	5,938
2001	434	150	F	551	x	x	4,593	5,144
2000	20	96	F	78	x	x	7,366	7,444
1999	156	124	0	280	x	x	6,246	6,526

Table 10-2

Information and culture industries - Percent

	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
percent								
Percentage of total assets								
2002	3.0	1.3	0.6	4.8	x	x	95.2	100
2001	2.3	1.2	F	4.0	x	x	96.0	100
2000	2.7	1.2	F	4.2	x	x	95.8	100
1999	3.4	0.7	0.4	4.4	x	x	95.6	100
Percentage of total operating revenue								
2002	5.3	2.4	1.2	8.8	x	x	91.2	100
2001	5.5	2.5	F	9.2	x	x	90.8	100
2000	5.6	2.1	F	8.8	x	x	91.2	100
1999	5.6	1.9	0.7	8.2	x	x	91.8	100
Percentage of total operating profit								
2002	4.7	1.8	-0.7	5.8	x	x	94.2	100
2001	8.4	2.9	F	10.7	x	x	89.3	100
2000	0.3	1.3	F	1.0	x	x	99.0	100
1999	2.4	1.9	0.0	4.3	x	x	95.7	100

Table 11-1

Non-depository credit intermediation - Dollar 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								
2002	62,599	17,700	8,365	88,664	18,653	64,061	82,713	171,378
2001	58,202	16,459	7,479	82,139	18,081	61,680	79,761	161,901
2000	57,842	17,958	9,246	85,046	18,521	55,554	74,075	159,121
1999	63,137	4,695	11,866	79,698	19,973	52,484	72,457	152,155
Operating revenue								
2002	8,698	1,959	647	11,304	3,386	5,074	8,460	19,764
2001	8,356	1,992	677	11,025	3,101	5,306	8,407	19,432
2000	7,603	2,112	806	10,521	3,386	5,355	8,741	19,262
1999	7,999	675	849	9,524	3,539	4,704	8,243	17,767
Operating profit								
2002	2,816	1,022	396	4,234	863	3,282	4,146	8,380
2001	2,938	1,018	354	4,311	740	3,412	4,152	8,463
2000	2,205	774	503	3,482	779	4,357	5,137	8,619
1999	1,920	262	633	2,815	520	3,815	4,336	7,150

Table 11-2

Non-depository credit intermediation - Percent

	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Percentage of total assets								
2002	36.5	10.3	4.9	51.7	10.9	37.4	48.3	100
2001	35.9	10.2	4.6	50.7	11.2	38.1	49.3	100
2000	36.4	11.3	5.8	53.4	11.6	34.9	46.6	100
1999	41.5	3.1	7.8	52.4	13.1	34.5	47.6	100
Percentage of total operating revenue								
2002	44.0	9.9	3.3	57.2	17.1	25.7	42.8	100
2001	43.0	10.3	3.5	56.7	16.0	27.3	43.3	100
2000	39.5	11.0	4.2	54.6	17.6	27.8	45.4	100
1999	45.0	3.8	4.8	53.6	19.9	26.5	46.4	100
Percentage of total operating profit								
2002	33.6	12.2	4.7	50.5	10.3	39.2	49.5	100
2001	34.7	12.0	4.2	50.9	8.7	40.3	49.1	100
2000	25.6	9.0	5.8	40.4	9.0	50.6	59.6	100
1999	26.9	3.7	8.8	39.4	7.3	53.4	60.6	100

Table 12-1

Insurance carriers - Dollar 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								
2002	37,666	48,585	10,251	96,503	198,707	8,998	207,705	304,208
2001	34,754	44,520	9,631	88,906	180,564	8,543	189,107	278,013
2000	29,480	40,972	9,351	79,804	173,156	8,611	181,768	261,572
1999	54,204	39,054	10,698	103,957	139,992	8,157	148,149	252,106
Operating revenue								
2002	11,339	14,393	3,071	28,803	41,772	4,472	46,244	75,047
2001	8,384	13,499	3,348	25,232	41,545	4,280	45,826	71,057
2000	7,912	13,388	1,237	22,538	40,730	4,135	44,865	67,403
1999	12,336	11,810	2,940	27,086	32,573	3,935	36,508	63,594
Operating profit								
2002	824	612	-46	1,390	3,403	-334	3,069	4,459
2001	496	611	311	1,419	2,964	-242	2,721	4,140
2000	993	890	114	1,997	3,230	251	3,482	5,478
1999	1,370	692	55	2,118	2,587	15	2,602	4,719

Table 12-2

Insurance carriers - Percent

	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Percentage of total assets								
2002	12.4	16.0	3.4	31.7	65.3	3.0	68.3	100
2001	12.5	16.0	3.5	32.0	64.9	3.1	68.0	100
2000	11.3	15.7	3.6	30.5	66.2	3.3	69.5	100
1999	21.5	15.5	4.2	41.2	55.5	3.2	58.8	100
Percentage of total operating revenue								
2002	15.1	19.2	4.1	38.4	55.7	6.0	61.6	100
2001	11.8	19.0	4.7	35.5	58.5	6.0	64.5	100
2000	11.7	19.9	1.8	33.4	60.4	6.1	66.6	100
1999	19.4	18.6	4.6	42.6	51.2	6.2	57.4	100
Percentage of total operating profit								
2002	18.5	13.7	-1.0	31.2	76.3	-7.5	68.8	100
2001	12.0	14.8	7.5	34.3	71.6	-5.9	65.7	100
2000	18.1	16.2	2.1	36.4	59.0	4.6	63.6	100
1999	29.0	14.7	1.2	44.9	54.8	0.3	55.1	100

Table 13-1

Other financial intermediaries - Dollar 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								
2002	23,000	3,651	1,414	28,065	x	x	151,318	179,382
2001	F	3,239	1,344	23,391	x	x	151,536	174,927
2000	21,067	F	1,605	26,964	x	x	140,894	167,858
1999	18,729	2,748	F	24,191	151,968	288	152,256	176,447
Operating revenue								
2002	5,822	1,459	389	7,671	x	x	36,268	43,938
2001	F	1,737	486	8,552	x	x	38,829	47,381
2000	5,737	F	649	8,017	x	x	38,869	46,886
1999	3,597	723	F	4,972	33,937	36	33,973	38,945
Operating profit								
2002	1,430	289	62	1,781	x	x	7,464	9,245
2001	F	494	93	1,273	x	x	9,402	10,675
2000	1,136	F	218	1,678	x	x	10,893	12,571
1999	655	120	F	862	9,870	16	9,886	10,749

Table 13-2

Other financial intermediaries - Percent

	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Percentage of total assets								
2002	12.8	2.0	0.8	15.6	x	x	84.4	100
2001	F	1.9	0.8	13.4	x	x	86.6	100
2000	12.6	F	1.0	16.1	x	x	83.9	100
1999	10.6	1.6	F	13.7	86.1	0.2	86.3	100
Percentage of total operating revenue								
2002	13.3	3.3	0.9	17.5	x	x	82.5	100
2001	F	3.7	1.0	18.0	x	x	82.0	100
2000	12.2	F	1.4	17.1	x	x	82.9	100
1999	9.2	1.9	F	12.8	87.1	0.1	87.2	100
Percentage of total operating profit								
2002	15.5	3.1	0.7	19.3	x	x	80.7	100
2001	F	4.6	0.9	11.9	x	x	88.1	100
2000	9.0	F	1.7	13.3	x	x	86.7	100
1999	6.1	1.1	F	8.0	91.8	0.1	92.0	100

Table 14-1

Deposit credit intermediation - Dollar 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								
2002	26,395	64,169	10,026	100,590	x	x	1,353,420	1,454,011
2001	30,339	61,970	10,394	102,704	x	x	1,297,449	1,400,153
2000	26,143	56,229	10,845	93,216	x	x	1,222,472	1,315,688
1999	23,813	100,693	10,369	134,876	x	x	1,111,460	1,246,336
Operating revenue								
2002	1,301	3,211	562	5,074	x	x	80,046	85,120
2001	2,018	4,024	900	6,942	x	x	90,558	97,500
2000	2,611	4,458	918	7,987	x	x	90,577	98,564
1999	1,541	8,360	1,276	11,177	x	x	76,520	87,697
Operating profit								
2002	181	695	129	1,006	x	x	15,640	16,646
2001	243	824	211	1,279	x	x	18,291	19,570
2000	360	730	219	1,309	x	x	19,664	20,973
1999	357	1,147	209	1,713	x	x	18,082	19,795

Table 14-2

Deposit credit intermediation - Percent

	Foreign				Canadian			Total
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	foreign and Canadian
	percent							
Percentage of total assets								
2002	1.8	4.4	0.7	6.9	x	x	93.1	100
2001	2.2	4.4	0.7	7.3	x	x	92.7	100
2000	2.0	4.3	0.8	7.1	x	x	92.9	100
1999	1.9	8.1	0.8	10.8	x	x	89.2	100
Percentage of total operating revenue								
2002	1.5	3.8	0.7	6.0	x	x	94.0	100
2001	2.1	4.1	0.9	7.1	x	x	92.9	100
2000	2.6	4.5	0.9	8.1	x	x	91.9	100
1999	1.8	9.5	1.5	12.7	x	x	87.3	100
Percentage of total operating profit								
2002	1.1	4.2	0.8	6.0	x	x	94.0	100
2001	1.2	4.2	1.1	6.5	x	x	93.5	100
2000	1.7	3.5	1.0	6.2	x	x	93.8	100
1999	1.8	5.8	1.1	8.7	x	x	91.3	100

Table 15-1

Real estate and rental and leasing - Dollar 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								
2002	F	2,582	3,298	24,171	167,170	F	174,555	198,726
2001	19,401	2,570	1,570	23,541	158,714	F	161,631	185,172
2000	F	3,224	3,739	24,791	150,781	2,579	153,360	178,151
1999	10,093	2,937	3,072	16,103	154,599	2,711	157,310	173,412
Operating revenue								
2002	F	485	429	10,414	43,853	F	44,852	55,266
2001	8,145	489	372	9,006	42,409	F	42,832	51,838
2000	F	854	645	7,088	42,254	272	42,525	49,614
1999	3,443	754	648	4,845	36,327	363	36,690	41,536
Operating profit								
2002	F	126	144	3,208	8,495	F	8,810	12,018
2001	2,168	133	86	2,387	7,510	F	7,594	9,981
2000	F	168	144	1,655	7,505	76	7,581	9,236
1999	645	201	150	995	6,008	38	6,046	7,041

Table 15-2

Real estate and rental and leasing - Percent

	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Percentage of total assets								
2002	F	1.3	1.7	12.2	84.1	F	87.8	100
2001	10.5	1.4	0.8	12.7	85.7	F	87.3	100
2000	F	1.8	2.1	13.9	84.6	1.4	86.1	100
1999	5.8	1.7	1.8	9.3	89.2	1.6	90.7	100
Percentage of total operating revenue								
2002	F	0.9	0.8	18.8	79.3	F	81.2	100
2001	15.7	0.9	0.7	17.4	81.8	F	82.6	100
2000	F	1.7	1.3	14.3	85.2	0.5	85.7	100
1999	8.3	1.8	1.6	11.7	87.5	0.9	88.3	100
Percentage of total operating profit								
2002	F	1.1	1.2	26.7	70.7	F	73.3	100
2001	21.7	1.3	0.9	23.9	75.2	F	76.1	100
2000	F	1.8	1.6	17.9	81.3	0.8	82.1	100
1999	9.2	2.8	2.1	14.1	85.3	0.5	85.9	100

Table 16-1

Professional, scientific and technical services - Dollar value

	Foreign				Canadian		Total foreign and Canadian	
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises		
millions of dollars								
Assets								
2002	8,108	2,616	558	11,282	x	x	72,417	83,699
2001	10,074	2,519	490	13,084	x	x	66,156	79,240
2000	10,160	2,160	632	12,952	x	x	59,612	72,564
1999	7,374	1,326	616	9,315	x	x	45,958	55,273
Operating revenue								
2002	7,512	2,072	618	10,201	x	x	67,589	77,790
2001	9,735	2,194	571	12,499	x	x	65,380	77,879
2000	14,406	2,463	460	17,329	x	x	57,964	75,293
1999	8,173	1,863	561	10,598	x	x	49,432	60,030
Operating profit								
2002	254	357	-26	585	x	x	545	1,130
2001	141	294	-4	432	x	x	486	918
2000	300	124	-11	413	x	x	645	1,058
1999	422	48	16	486	x	x	1,382	1,868

Table 16-2

Professional, scientific and technical services - Percent

	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Percentage of total assets								
2002	9.7	3.1	0.7	13.5	x	x	86.5	100
2001	12.7	3.2	0.6	16.5	x	x	83.5	100
2000	14.0	3.0	0.9	17.8	x	x	82.2	100
1999	13.3	2.4	1.1	16.9	x	x	83.1	100
Percentage of total operating revenue								
2002	9.7	2.7	0.8	13.1	x	x	86.9	100
2001	12.5	2.8	0.7	16.0	x	x	84.0	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
Percentage of total operating profit								
2002	22.5	31.6	-2.3	51.7	x	x	48.3	100
2001	15.4	32.1	-0.4	47.0	x	x	53.0	100
2000	28.4	11.7	-1.0	39.0	x	x	61.0	100
1999	22.6	2.6	0.8	26.0	x	x	74.0	100

Table 17-1

Administrative and support, waste management and remediation services - Dollar 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								
2002	6,503	1,269	F	8,067	x	x	27,331	35,398
2001	6,804	1,256	293	8,353	x	x	26,688	35,041
2000	7,081	1,025	312	8,419	x	x	23,097	31,515
1999	F	1,158	298	9,500	x	x	21,394	30,895
Operating revenue								
2002	5,466	1,972	F	8,135	x	x	40,140	48,275
2001	5,806	2,091	857	8,754	x	x	40,058	48,812
2000	5,736	1,581	850	8,166	x	x	33,891	42,057
1999	F	1,450	449	7,521	x	x	31,226	38,747
Operating profit								
2002	381	66	F	432	x	x	1,161	1,593
2001	596	45	24	665	x	x	875	1,540
2000	467	20	35	522	x	x	1,111	1,633
1999	F	15	5	537	x	x	1,004	1,541

Table 17-2

Administrative and support, waste management and remediation services - Percent

	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Percentage of total assets								
2002	18.4	3.6	F	22.8	x	x	77.2	100
2001	19.4	3.6	0.8	23.8	x	x	76.2	100
2000	22.5	3.3	1.0	26.7	x	x	73.3	100
1999	F	3.7	1.0	30.8	x	x	69.2	100
Percentage of total operating revenue								
2002	11.3	4.1	F	16.9	x	x	83.1	100
2001	11.9	4.3	1.8	17.9	x	x	82.1	100
2000	13.6	3.8	2.0	19.4	x	x	80.6	100
1999	F	3.7	1.2	19.4	x	x	80.6	100
Percentage of total operating profit								
2002	23.9	4.1	F	27.1	x	x	72.9	100
2001	38.7	2.9	1.6	43.2	x	x	56.8	100
2000	28.6	1.2	2.1	32.0	x	x	68.0	100
1999	F	1.0	0.3	34.9	x	x	65.1	100

Table 18-1

Educational, healthcare and social assistance services - Dollar 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								
2002	280	x	x	377	x	x	23,968	24,344
2001	267	x	x	350	x	x	21,837	22,187
2000	596	x	x	707	x	x	20,025	20,733
1999	367	x	x	529	x	x	17,752	18,280
Operating revenue								
2002	240	x	x	326	x	x	24,312	24,637
2001	259	x	x	356	x	x	22,107	22,463
2000	512	x	x	694	x	x	20,680	21,374
1999	288	x	x	448	x	x	19,546	19,995
Operating profit								
2002	7	x	x	9	x	x	2,177	2,185
2001	7	x	x	12	x	x	2,053	2,065
2000	-9	x	x	4	x	x	1,721	1,725
1999	-18	x	x	-11	x	x	1,614	1,603

Table 18-2

Educational, healthcare and social assistance services - Percent

	Foreign				Canadian			Total
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	foreign and Canadian
	percent							
Percentage of total assets								
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
Percentage of total operating revenue								
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	3.2	x	x	96.8	100
1999	1.4	x	x	2.2	x	x	97.8	100
Percentage of total operating profit								
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	-0.5	x	x	0.2	x	x	99.8	100
1999	-1.1	x	x	-0.7	x	x	100.7	100

Table 19-1

Arts, entertainment and recreation - Dollar value

	Foreign				Canadian			Total
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	foreign and Canadian
millions of dollars								
Assets								
2002	506	x	x	690	16,329	4,179	20,508	21,197
2001	431	x	x	697	13,024	3,935	16,959	17,656
2000	F	x	x	729	11,088	3,456	14,544	15,273
1999	205	x	x	397	11,136	2,566	13,702	14,099
Operating revenue								
2002	442	x	x	577	10,146	13,496	23,642	24,219
2001	487	x	x	630	9,375	12,978	22,353	22,983
2000	F	x	x	471	8,381	17,361	25,741	26,212
1999	211	x	x	320	11,653	10,580	22,233	22,552
Operating profit								
2002	51	x	x	69	348	4,977	5,325	5,394
2001	94	x	x	81	275	4,781	5,056	5,137
2000	F	x	x	36	415	5,436	5,851	5,887
1999	62	x	x	70	925	3,784	4,709	4,779

Table 19-2

Arts, entertainment and recreation - Percent

	Foreign				Canadian			Total
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	foreign and Canadian
	percent							
Percentage of total assets								
2002	2.4	x	x	3.3	77.0	19.7	96.7	100
2001	2.4	x	x	3.9	73.8	22.3	96.1	100
2000	F	x	x	4.8	72.6	22.6	95.2	100
1999	1.5	x	x	2.8	79.0	18.2	97.2	100
Percentage of total operating revenue								
2002	1.8	x	x	2.4	41.9	55.7	97.6	100
2001	2.1	x	x	2.7	40.8	56.5	97.3	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
Percentage of total operating profit								
2002	0.9	x	x	1.3	6.5	92.3	98.7	100
2001	1.8	x	x	1.6	5.4	93.1	98.4	100
2000	F	x	x	0.6	7.1	92.3	99.4	100
1999	1.3	x	x	1.5	19.4	79.2	98.5	100

Table 20-1

Accommodation and food services - Dollar value

	Foreign				Canadian		Total foreign and Canadian	
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises		
millions of dollars								
Assets								
2002	3,504	717	1,530	5,752	x	x	33,496	39,248
2001	3,110	750	1,684	5,544	x	x	31,460	37,004
2000	2,618	690	1,680	4,989	x	x	29,103	34,092
1999	2,927	448	1,906	5,281	x	x	29,406	34,687
Operating revenue								
2002	3,532	804	766	5,103	x	x	43,579	48,682
2001	3,437	907	843	5,187	x	x	41,632	46,819
2000	2,804	704	864	4,372	x	x	39,094	43,466
1999	2,744	404	792	3,941	x	x	36,823	40,764
Operating profit								
2002	300	21	56	376	x	x	1,600	1,976
2001	240	62	83	385	x	x	1,401	1,786
2000	176	63	81	321	x	x	1,196	1,517
1999	174	39	76	288	x	x	1,653	1,941

Table 20-2

Accommodation and food services - Percent

	Foreign				Canadian		Total
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total foreign and Canadian
	percent						
Percentage of total assets							
2002	8.9	1.8	3.9	14.7	x	x	100
2001	8.4	2.0	4.6	15.0	x	x	100
2000	7.7	2.0	4.9	14.6	x	x	100
1999	8.4	1.3	5.5	15.2	x	x	100
Percentage of total operating revenue							
2002	7.3	1.7	1.6	10.5	x	x	100
2001	7.3	1.9	1.8	11.1	x	x	100
2000	6.5	1.6	2.0	10.1	x	x	100
1999	6.7	1.0	1.9	9.7	x	x	100
Percentage of total operating profit							
2002	15.2	1.1	2.8	19.0	x	x	100
2001	13.4	3.4	4.7	21.5	x	x	100
2000	11.6	4.2	5.3	21.1	x	x	100
1999	8.9	2.0	3.9	14.9	x	x	100

Table 21-1

Other services (except public administration) - Dollar value

	Foreign				Canadian			Total
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	foreign and Canadian
millions of dollars								
Assets								
2002	4,160	x	x	4,916	x	x	19,498	24,414
2001	1,577	x	x	2,321	x	x	18,657	20,978
2000	F	x	x	F	x	x	18,796	22,192
1999	2,572	x	x	3,176	x	x	18,901	22,077
Operating revenue								
2002	1,257	x	x	2,522	x	x	28,557	31,080
2001	1,226	x	x	2,399	x	x	27,037	29,436
2000	F	x	x	F	x	x	25,405	30,351
1999	3,504	x	x	4,591	x	x	24,530	29,121
Operating profit								
2002	87	x	x	328	x	x	1,185	1,513
2001	33	x	x	223	x	x	802	1,025
2000	F	x	x	F	x	x	736	1,164
1999	192	x	x	335	x	x	795	1,130

Table 21-2

Other services (except public administration) - Percent

	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Percentage of total assets								
2002	17.0	x	x	20.1	x	x	79.9	100
2001	7.5	x	x	11.1	x	x	88.9	100
2000	F	x	x	F	x	x	84.7	100
1999	11.7	x	x	14.4	x	x	85.6	100
Percentage of total operating revenue								
2002	4.0	x	x	8.1	x	x	91.9	100
2001	4.2	x	x	8.1	x	x	91.9	100
2000	F	x	x	F	x	x	83.7	100
1999	12.0	x	x	15.8	x	x	84.2	100
Percentage of total operating profit								
2002	5.8	x	x	21.7	x	x	78.3	100
2001	3.2	x	x	21.8	x	x	78.2	100
2000	F	x	x	F	x	x	63.2	100
1999	17.0	x	x	29.6	x	x	70.4	100

Table 22-1

Total finance and insurance industries - Dollar 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								
2002	149,660	134,106	30,056	313,822	1,614,599	180,558	1,795,157	2,108,979
2001	142,103	126,188	28,848	297,140	1,544,861	172,992	1,717,853	2,014,993
2000	134,532	119,451	31,047	285,031	1,462,516	156,692	1,619,209	1,904,239
1999	159,883	147,191	35,647	342,721	1,340,046	144,277	1,484,322	1,827,043
Operating revenue								
2002	27,160	21,023	4,669	52,852	155,787	15,231	171,018	223,870
2001	25,088	21,252	5,411	51,751	168,171	15,449	183,620	235,371
2000	23,862	21,590	3,611	49,063	167,530	15,522	183,052	232,115
1999	25,473	21,569	5,718	52,759	141,949	13,295	155,244	208,003
Operating profit								
2002	5,251	2,618	542	8,411	22,348	7,972	30,319	38,730
2001	4,365	2,947	970	8,281	26,560	8,007	34,567	42,848
2000	4,694	2,718	1,054	8,466	29,397	9,778	39,175	47,641
1999	4,303	2,220	984	7,508	26,858	8,047	34,906	42,413

Table 22-2

Total finance and insurance industries - Percent

	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Percentage of total assets								
2002	7.1	6.4	1.4	14.9	76.6	8.6	85.1	100
2001	7.1	6.3	1.4	14.7	76.7	8.6	85.3	100
2000	7.1	6.3	1.6	15.0	76.8	8.2	85.0	100
1999	8.8	8.1	2.0	18.8	73.3	7.9	81.2	100
Percentage of total operating revenue								
2002	12.1	9.4	2.1	23.6	69.6	6.8	76.4	100
2001	10.7	9.0	2.3	22.0	71.4	6.6	78.0	100
2000	10.3	9.3	1.6	21.1	72.2	6.7	78.9	100
1999	12.2	10.4	2.7	25.4	68.2	6.4	74.6	100
Percentage of total operating profit								
2002	13.6	6.8	1.4	21.7	57.7	20.6	78.3	100
2001	10.2	6.9	2.3	19.3	62.0	18.7	80.7	100
2000	9.9	5.7	2.2	17.8	61.7	20.5	82.2	100
1999	10.1	5.2	2.3	17.7	63.3	19.0	82.3	100

Table 23-1

Total non-financial (excluding management of companies and enterprises) - Dollar 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								
2002	438,828	137,816	63,506	640,149	1,469,213	176,459	1,645,672	2,285,821
2001	427,302	130,173	60,351	617,826	1,400,547	169,490	1,570,037	2,187,863
2000	335,009	128,522	59,713	523,245	1,375,406	164,316	1,539,722	2,062,967
1999	315,691	80,809	55,617	452,117	1,214,388	140,463	1,354,851	1,806,968
Operating revenue								
2002	433,403	130,755	87,087	651,245	1,485,972	73,138	1,559,109	2,210,354
2001	445,641	133,539	84,260	663,440	1,434,530	74,842	1,509,372	2,172,811
2000	425,744	137,807	81,862	645,413	1,360,309	69,147	1,429,457	2,074,869
1999	391,849	88,706	71,629	552,185	1,227,431	55,964	1,283,396	1,835,580
Operating profit								
2002	27,749	9,543	4,163	41,454	74,501	18,046	92,546	134,001
2001	29,283	9,409	3,880	42,572	68,115	17,523	85,637	128,210
2000	35,276	9,930	4,346	49,552	77,047	17,974	95,020	144,572
1999	28,799	7,642	4,268	40,709	62,907	14,192	77,099	117,808

Table 23-2

Total non-financial (excluding management of companies and enterprises) - Percent

	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Percentage of total assets								
2002	19.2	6.0	2.8	28.0	64.3	7.7	72.0	100
2001	19.5	5.9	2.8	28.2	64.0	7.7	71.8	100
2000	16.2	6.2	2.9	25.4	66.7	8.0	74.6	100
1999	17.5	4.5	3.1	25.0	67.2	7.8	75.0	100
Percentage of total operating revenue								
2002	19.6	5.9	3.9	29.5	67.2	3.3	70.5	100
2001	20.5	6.1	3.9	30.5	66.0	3.4	69.5	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
Percentage of total operating profit								
2002	20.7	7.1	3.1	30.9	55.6	13.5	69.1	100
2001	22.8	7.3	3.0	33.2	53.1	13.7	66.8	100
2000	24.4	6.9	3.0	34.3	53.3	12.4	65.7	100
1999	24.4	6.5	3.6	34.6	53.4	12.0	65.4	100

Table 24-1

Total all industries (excluding management of companies and enterprises) - Dollar 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								
2002	588,487	271,922	93,562	953,971	3,083,811	357,017	3,440,828	4,394,799
2001	569,405	256,361	89,199	914,965	2,945,408	342,482	3,287,890	4,202,856
2000	469,542	247,974	90,760	808,275	2,837,922	321,008	3,158,931	3,967,206
1999	475,574	228,000	91,264	794,837	2,554,434	284,740	2,839,174	3,634,011
Operating revenue								
2002	460,563	151,777	91,756	704,096	1,641,759	88,369	1,730,127	2,434,224
2001	470,729	154,791	89,671	715,191	1,602,701	90,290	1,692,991	2,408,182
2000	449,607	159,397	85,472	694,476	1,527,839	84,669	1,612,509	2,306,985
1999	417,323	110,275	77,347	604,944	1,369,380	69,259	1,438,640	2,043,583
Operating profit								
2002	33,001	12,160	4,704	49,865	96,848	26,018	122,866	172,731
2001	33,647	12,356	4,850	50,853	94,675	25,529	120,204	171,057
2000	39,969	12,649	5,400	58,018	106,443	27,752	134,195	192,213
1999	33,102	9,862	5,253	48,217	89,765	22,239	112,004	160,221

Table 24-2

Total all industries (excluding management of companies and enterprises) - Percent

	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
	percent							
Percentage of total assets								
2002	13.4	6.2	2.1	21.7	70.2	8.1	78.3	100
2001	13.5	6.1	2.1	21.8	70.1	8.1	78.2	100
2000	11.8	6.3	2.3	20.4	71.5	8.1	79.6	100
1999	13.1	6.3	2.5	21.9	70.3	7.8	78.1	100
Percentage of total operating revenue								
2002	18.9	6.2	3.8	28.9	67.4	3.6	71.1	100
2001	19.5	6.4	3.7	29.7	66.6	3.7	70.3	100
2000	19.5	6.9	3.7	30.1	66.2	3.7	69.9	100
1999	20.4	5.4	3.8	29.6	67.0	3.4	70.4	100
Percentage of total operating profit								
2002	19.1	7.0	2.7	28.9	56.1	15.1	71.1	100
2001	19.7	7.2	2.8	29.7	55.3	14.9	70.3	100
2000	20.8	6.6	2.8	30.2	55.4	14.4	69.8	100
1999	20.7	6.2	3.3	30.1	56.0	13.9	69.9	100

Data quality, concepts, and methodology

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 (2002) publication for the complete discussion. It can be found on the Statistics Canada website (www.statcan.ca) under 'Products and Services'.

Data sources and 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.

Reference period

The new data contained in this report cover business activity for the period 2001 and 2002. 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.

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 35,000 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.

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 1,223,876 corporations doing business in Canada in 2002. 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 5,087 of the larger enterprises. The survey of government business enterprises provided data for 131 enterprises. The remaining data was obtained through administrative corporate taxation data. Although the vast majority of data comes from the administrative source it is less significant in terms of its contribution to assets and operating revenues.

Text Table 1

Contribution of assets and operating revenue by data source, 2002

Data source	Enterprises	Portion of total assets	Portion of total operating revenues
	number	percent	
Quarterly survey of financial statements	5,087	71	52
Government business enterprises data	131	7	4
Administrative taxation data	1,218,658	22	44
Total	1,223,876	100	100

Collection and processing

While QFS and 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.

Although imputation for total non-response was required for close to 36% of enterprises, the overall impact of imputation on operating revenues across all industries is about 23%.

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

Commencing with 1999, Financial and Taxation Statistics for Enterprises are based on the North American Industry Classification System (NAICS). From 1988 to 1998, the Standard Industrial Classification for Companies and Enterprises (SIC-C 1980) was used. The 1960 Standard Industrial Classification for Establishments (SIC-E) was in use prior to 1988.

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 20 sectors of activity, such as mining, manufacturing, wholesale trade, retail trade and construction among others.

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.

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 1 866 825-5975, Fax 613 951-0319).

Appendix A

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