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Corporations Returns Act

2005



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Statistics Canada
Industrial Organization and Finance Division

Corporations Returns Act

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Note of appreciation

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

User information

Symbols

The following standard symbols are used in Statistics Canada publications:

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

Note

For the purpose of this report, management of companies and enterprises (NAICS 55), otherwise referred to as holding companies, that are not consolidated as part of their enterprises are excluded from the tabulations. These non-consolidated holding companies have been excluded from the Corporations Returns Act publication dating back to the mid-eighties.

Prior to reference year 2004, the **"European Union"** included the following 15 countries: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Ireland, Luxembourg, Netherlands, Portugal, Spain, Sweden and the United Kingdom.

Starting in reference year 2004, the **"European Union"** includes the same 15 countries as before, plus the following 10 countries: Czech Republic, Cyprus, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia.

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

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Foreword

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

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

According to the Act, corporations conducting business in Canada whose assets for the reporting period exceed \$10 million, or whose gross revenue from business conducted in Canada exceeds \$15 million, are required to provide financial and ownership information to Statistics Canada. Corporations under these limits, but having long-term debt or equity owing directly or indirectly to non-residents over a book value of \$200,000, are also required to provide this information. In all, approximately 40,000 corporations met these criteria for reference year 2005.

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

As of the reference year 1999, financial statistics used in this report are compiled on the basis of the North American Industry Classification System (NAICS). NAICS was developed by the statistical agencies of Canada, Mexico and the United States to provide a consistent framework for the collection, analysis and dissemination of industrial statistics across the three countries.

The *Corporations Returns Act* requires that an annual report be submitted to Parliament summarizing the extent to which foreign control is prevalent in Canada. This is the report for reference year 2005.

Cynthia Baumgarten
Director, Industrial Organization and Finance Division

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Executive summary

The share of foreign control in the Canadian economy remained relatively stable in 2005, with foreign-controlled corporations accounting for 29.9% of corporate operating revenues and 21.2% of corporate assets. The share of operating revenue under foreign control has hovered around the 30% mark since 1999.

Canadian-controlled corporations had a slight edge in operating revenue growth in 2005, with a growth rate of 6.9% compared to a 6.1% gain for foreign-controlled corporations. This comes on the heels of a 5.8% increase for Canadian-controlled corporations and a 7.3% increase for foreign-controlled corporations in 2004. Retail and wholesale trade and oil and gas combined contributed almost one half of the increase in operating revenues in 2005.

Canadian-controlled corporations generated almost \$2.0 trillion in operating revenue in 2005, just over double the almost \$0.9 trillion generated by foreign-controlled corporations.

Corporate assets grew substantially in 2005, rising by 4.9% to \$5.2 trillion. This growth was fuelled by both foreign-controlled and Canadian-controlled corporations. Assets of foreign-controlled corporations grew 2.8% to \$1.1 trillion, while assets of Canadian-controlled corporations climbed 5.5% to \$4.1 trillion, almost four times that of foreign-controlled corporations. This followed even stronger growth rates of 9.4% for Canadian-controlled corporations and 7.2% for foreign-controlled corporations in 2004.

With sky-rocketing fuel prices, oil and gas revenues climbed to \$140.4 billion in 2005, up \$23.7 billion. Two thirds of that increase came from Canadian-controlled corporations. Oil and gas assets also rose, up \$35.6 billion, with the majority of the increase coming from Canadian-controlled producers.

Wholesale and retail trade also saw high growth in 2005. Operating revenues under foreign control in wholesale trade grew by \$14.5 billion, compared to \$13.4 billion for those under Canadian-control. This raised overall revenues in wholesale trade to \$424.1 billion. Operating revenues in retail trade jumped \$26.6 billion in 2005 with 90% of that growth coming from Canadian-controlled corporations.

Growth in assets and operating revenue in the finance and insurance industries were highest in the non-depository credit intermediation industry in 2005. Growth rates in operating revenue for Canadian-controlled corporations were 20.6%, compared to 11.8% for foreign-controlled corporations. Much of this growth for the foreign-controlled corporations was concentrated in credit card issuing and sales financing activities, whereas the growth for the Canadian-controlled corporations was in other non-depository credit intermediation activities.

Corporate profits hit a record high of \$249.9 billion in 2005. The economy was healthy, particularly in the natural resources sector, as fuel prices pushed oil and gas profits to all-time highs of \$29.8 billion and rising mineral prices helped the mining industry raise their profits by almost \$700 million to \$3.8 billion. This was tempered by a slight dip in manufacturing profits as the stronger Canadian dollar impacted on export sales and the cost of inputs. Canadian-controlled and foreign-controlled corporations contributed in roughly equal measure to this rise in profits in oil and gas, while all of the gain in mining came from Canadian-controlled corporations.

This marked the third straight year that both Canadian-controlled and foreign-controlled corporations saw significant rises in their operating profits. Canadian-controlled corporations led the way in 2005 with a 15.9% boost in profits, while foreign-controlled corporations saw their profits rise by 12.5%. This follows a staggering 22.0% jump in profits by foreign-controlled corporations and a healthy rise in profits of 12.4% for Canadian-controlled corporations in 2004.

In 2005, operating profit margins were at their highest in the last six years. Operating profit margin for foreign-controlled corporations stood at 9.0% in 2005, just above the 8.7% posted by Canadian-controlled corporations. Over the last six years, with the exception of 2002, operating profit margins have been higher for foreign-controlled corporations than for Canadian-controlled corporations.

In the non-financial industries, the United States continued to earn the lion's share of profits under foreign control in 2005. At \$41.0 billion, U.S.-controlled corporations accounted for just over two-thirds of all profits under foreign control in the non-financial industries. U.K.-controlled corporations were next, although well back, earning \$4.6 billion worth of profits.

Corporations in the finance and insurance industries earned a record \$63.7 billion in profits in 2005, driven primarily by the banking industry (\$26.6 billion) and the other financial industries category (\$16.4 billion). This marks the third straight year that profits have risen in the finance and insurance industries, after a slight downturn in 2002. Since 2002, growth has been strongest for foreign-controlled corporations as their profits have risen by close to 75%, reaching \$16.2 billion in 2005. Canadian-controlled corporations also saw their profits rise, by 60%, over the same three-year time period, reaching \$47.5 billion in 2005.

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 has traditionally been measured by the share of assets, operating revenue and operating profits generated by corporations operating in Canada that are controlled by non-resident or foreign interests.

Asset-based measures of foreign control provide a longer term perspective. Assets are a stock item, reflecting economic decisions and market conditions that evolve more slowly over time. Revenue-based measures, on the other hand, represent a flow item and are closely tied to the business cycle. Revenues tend to reflect current business conditions causing them to be more volatile than asset-based measures. Profits are a measure of the financial health and well-being of an economy and can be used to assess its performance and sustainability. All three measures are of interest and are 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 economy for the eighteen-year period ending in 2005. It 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 next two sections investigate the state of foreign control at the industry level. The second section provides detail on the non-financial industries, while the third section covers the finance and insurance industries. 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, profit margins and return on equity are used to measure economic performance.

Section 1

All industries

1.1 Growth in assets highest for Canadian-controlled corporations in 2005

Corporate assets rose by 4.9% to \$5.2 trillion in 2005 (Text table 1.1), following strong growth in 2004 (8.9%). Growth in assets held by foreign-controlled corporations (2.8%) trailed those of Canadian-controlled corporations (5.5%) in 2005 (Chart 1.1). Assets under Canadian control stood at \$4.1 trillion in 2005, almost four times that of assets under foreign control at \$1.1 trillion.

Canadian-controlled firms just edged out foreign-controlled firms in operating revenue growth

in 2005. Operating revenue of Canadian-controlled corporations rose 6.9% compared with a 6.1% increase for foreign-controlled corporations (Chart 1.2). Overall, growth in revenue was among the highest it has been since 2000. Total operating revenue grew 6.6% in 2005, marking the highest annual growth rate since 2000, but still well below the 2000 peak of 12.9%. This latest gain came primarily on the strength of retail and wholesale trade and oil and gas, which combined to account for almost one half of the growth in revenues in 2005.

Canadian-controlled corporations generated almost \$2.0 trillion in operating revenue in 2005, just over double that generated by foreign-controlled corporations (Text table 1.1).

Text table 1.1

Assets and operating revenue by control, 1988 to 2005 – All industries

| | Assets | | | Operating revenue | | |
|---------------------|------------------------|-----------------------|-------|------------------------|-----------------------|-------|
| | Under Canadian control | Under foreign control | Total | Under Canadian control | Under foreign control | Total |
| billions of dollars | | | | | | |
| 1988 | 1,491 | 385 | 1,876 | 857 | 296 | 1,152 |
| 1989 | 1,618 | 423 | 2,041 | 927 | 310 | 1,237 |
| 1990 | 1,708 | 453 | 2,160 | 948 | 323 | 1,271 |
| 1991 | 1,754 | 457 | 2,211 | 900 | 319 | 1,219 |
| 1992 | 1,783 | 467 | 2,250 | 865 | 323 | 1,188 |
| 1993 | 1,899 | 493 | 2,393 | 913 | 356 | 1,269 |
| 1994 | 2,023 | 523 | 2,545 | 965 | 401 | 1,367 |
| 1995 | 2,076 | 567 | 2,643 | 1,038 | 448 | 1,486 |
| 1996 | 2,275 | 631 | 2,906 | 1,099 | 490 | 1,589 |
| 1997 | 2,412 | 668 | 3,079 | 1,190 | 520 | 1,710 |
| 1998 | 2,540 | 744 | 3,284 | 1,192 | 553 | 1,746 |
| 1999 | 2,845 | 790 | 3,634 | 1,441 | 603 | 2,044 |
| 2000 | 3,129 | 834 | 3,963 | 1,609 | 699 | 2,308 |
| 2001 | 3,239 | 956 | 4,195 | 1,672 | 729 | 2,401 |
| 2002 | 3,380 | 992 | 4,372 | 1,714 | 716 | 2,430 |
| 2003 | 3,574 | 1,007 | 4,580 | 1,767 | 748 | 2,515 |
| 2004 | 3,911 | 1,079 | 4,990 | 1,869 | 803 | 2,672 |
| 2005 | 4,127 | 1,109 | 5,236 | 1,997 | 851 | 2,849 |

Chart 1.1
Annual change in assets by control, 2001 to 2005 – All industries

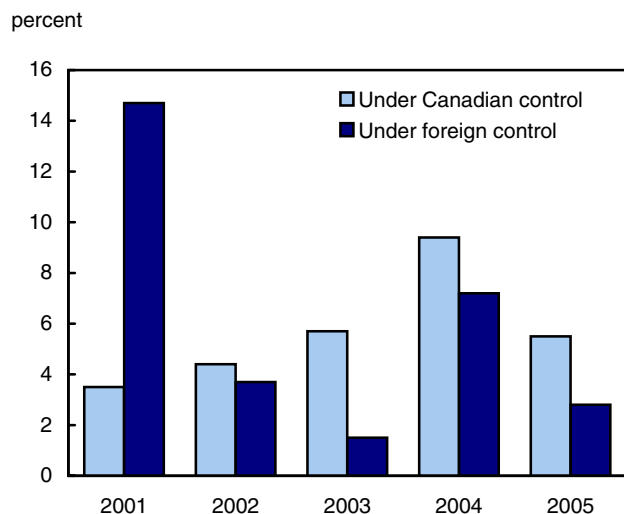
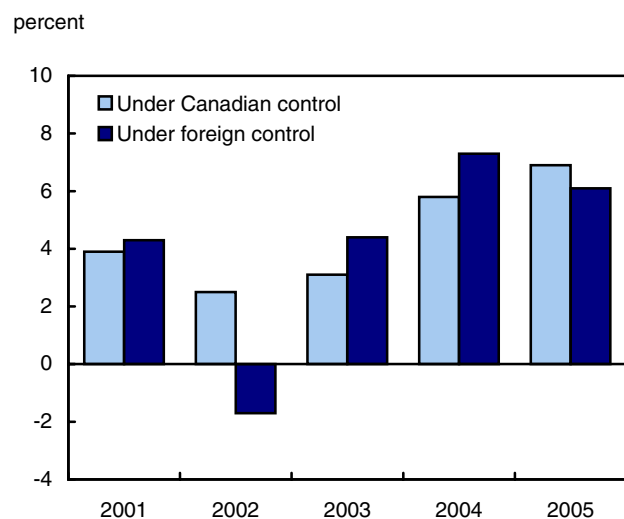


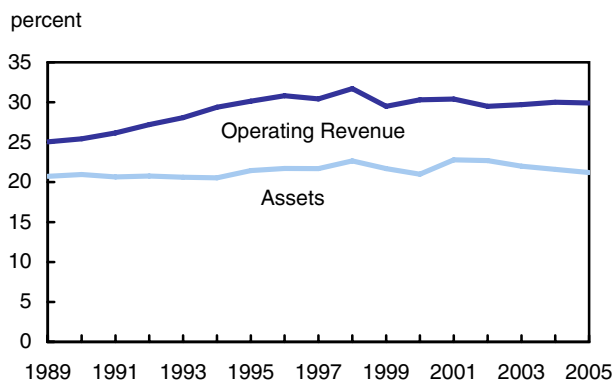
Chart 1.2
Annual change in operating revenue by control, 2001 to 2005 – All industries



Since 2000, growth in operating revenue earned in Canada has been increasing, with Canadian-controlled corporations enjoying the greater growth. The operating revenue of Canadian-controlled corporations has risen by 24.1% since 2000 compared to 21.8% for foreign-controlled corporations.

This steady growth in operating revenue comes on the strength of the non-financial industries. Since 2000, operating revenue has grown by \$511.4 billion in the non-financial industries, of which \$148.2 billion came from foreign-controlled corporations.

Chart 1.3
Share of assets and operating revenue under foreign control, 1989 to 2005 – All industries



The share of operating revenue under foreign control held steady at 29.9% in 2005 (Chart 1.3). It has hovered around the 30% mark since 1999. This is in stark contrast to the 1990s when the share of revenues under foreign control climbed steadily from 25% at the start of the decade to just over 30% at its close. The share of assets under foreign control dropped slightly by 0.4 percentage points in 2005, down to 21.2%. Since 1989, assets under foreign control have fluctuated between 21% and 23% of total assets.

Text table 1.2
Enterprise characteristics by control, 2000 to 2005 – All industries

| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
|------------------------|----------------------|-----------|-----------|-----------|-----------|-----------|
| | number | | | | | |
| Under Canadian control | | | | | | |
| Total | 1,033,693 | 1,126,519 | 1,148,470 | 1,202,223 | 1,266,371 | 1,200,787 |
| Small | 1,027,953 | 1,120,524 | 1,142,110 | 1,195,771 | 1,259,637 | 1,193,552 |
| Medium | 4,317 | 4,532 | 4,808 | 4,881 | 5,083 | 5,474 |
| Large | 1,423 | 1,463 | 1,552 | 1,571 | 1,651 | 1,761 |
| Under foreign control | | | | | | |
| Total | 7,842 | 7,319 | 7,119 | 8,279 | 8,312 | 7,929 |
| Small | 5,718 | 5,134 | 4,984 | 6,063 | 6,053 | 5,641 |
| Medium | 1,053 | 1,071 | 1,034 | 1,082 | 1,100 | 1,101 |
| Large | 1,071 | 1,114 | 1,101 | 1,134 | 1,159 | 1,187 |
| Mean operating revenue | thousands of dollars | | | | | |
| Under Canadian control | | | | | | |
| Total | 1,557 | 1,484 | 1,492 | 1,470 | 1,476 | 1,663 |
| Small | 686 | 669 | 674 | 672 | 668 | 728 |
| Medium | 40,356 | 40,269 | 40,153 | 40,091 | 40,024 | 39,944 |
| Large | 512,525 | 505,681 | 484,006 | 488,626 | 499,315 | 516,685 |
| Under foreign control | | | | | | |
| Total | 89,096 | 99,586 | 100,640 | 90,320 | 96,564 | 107,368 |
| Small | 4,695 | 4,953 | 4,880 | 4,090 | 4,445 | 4,245 |
| Medium | 43,829 | 43,491 | 43,048 | 43,542 | 43,769 | 44,556 |
| Large | 584,746 | 589,643 | 588,210 | 595,985 | 627,777 | 655,703 |

Note(s): Small enterprises include enterprises with operating revenue less than 25 million dollars. Medium enterprises include enterprises with operating revenue greater than or equal to 25 million dollars and less than 75 million dollars. Large enterprises include enterprises with operating revenue greater than or equal to 75 million dollars.

1.2 Foreign-controlled corporations typically larger

The vast majority of the 1.2 million corporations doing business in Canada in 2005 are Canadian-controlled. Only 7,929 were foreign-controlled (Text table 1.2). Despite their small numbers, foreign-controlled corporations are still an integral part of the Canadian economy. Dividing corporations into three size classes, based on their operating revenues, the mean operating revenue of foreign-controlled corporations is found to be higher than that of Canadian-controlled corporations across all size classes. Small corporations are defined as those with operating revenues less than \$25 million; medium-sized corporations as those with revenues of \$25 million or more but less than \$75 million; and large corporations as those with \$75 million or more in revenue. According to Text table 1.2, large foreign-controlled corporations generated, on average, \$655.7 million in operating

revenue in 2005, roughly 25% more than that of large Canadian-controlled corporations which generated, on average, \$516.7 million in revenue. Since 2000, growth in operating revenue has been steady for large foreign-controlled corporations but uneven for large Canadian-controlled corporations.

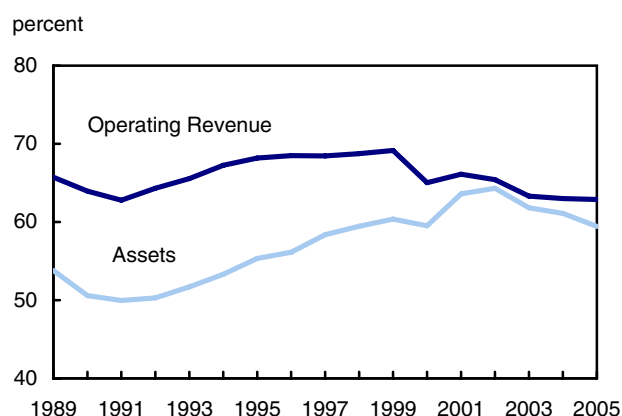
Operating revenue generated by medium-sized foreign-controlled corporations was slightly higher than those of medium-sized Canadian-controlled corporations in 2005. Medium-sized foreign-controlled corporations generated, on average, \$44.6 million in revenue in 2005 compared to \$39.9 million for medium-sized Canadian-controlled corporations.

1.3 U.S.-controlled corporations still dominant but losing ground

The United States continues to be the dominant player among foreign-controlled corporations operating in

Canada. In 2005, they controlled 59.5% of assets under foreign control and generated 63.0% of operating revenue under foreign control (Chart 1.4). However, these shares are down from the all-time highs posted in 2002 for assets (64.3%) and in 1999 for operating revenue (69.1%). This is a reversal of the trend established during the 1990s of steady growth by U.S.-controlled corporations in their share of assets and revenue under foreign control. The 1990s were a period during which Canada and the United States had entered into free trade agreements and during this period U.S.-controlled corporations saw their asset share rise by about 10 percentage points and their operating revenue share increase by over 5 percentage points.

Chart 1.4
Share of assets and operating revenue under U.S. control, 1989 to 2005 – All industries



Early into the millennium this growth had peaked. Since 2002, while the level of U.S. assets has remained constant, the U.S. share has been in decline. The share of assets under U.S. control has dipped by 1.5 percentage points from 2004 and 4.8 percentage points from 2002. This is the first time in five years that the U.S. share of assets under foreign control has slipped below 60%.

The United Kingdom, the Netherlands and Germany are the countries which have seen their asset shares increase since 2002. The United Kingdom had the largest gain (2.4 percentage points), followed closely by the Netherlands (1.8 percentage points) and then Germany (0.8 percentage points). Much of this shift is due to gains in the finance and insurance industries and the natural resources industries by non-U.S. foreign-controlled corporations. In 2005, the Netherlands and the United Kingdom were the only

countries to see their share of assets increase by more than half a percentage point (Chart 1.5).

Chart 1.5
Share of assets under foreign control by country of control, 2004 to 2005 – All industries

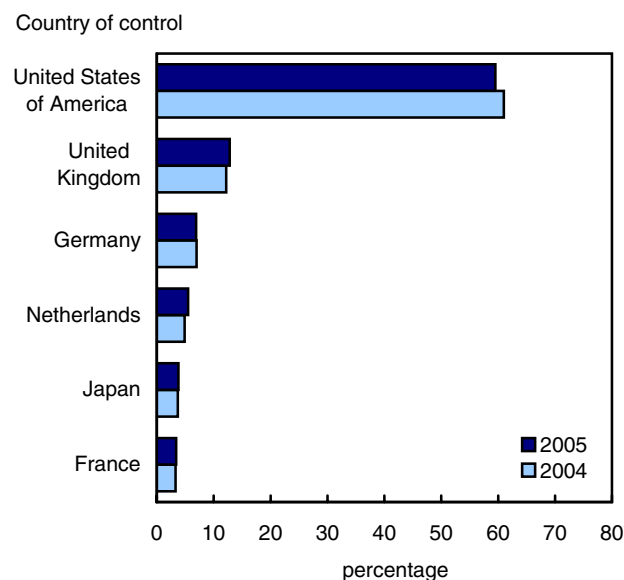
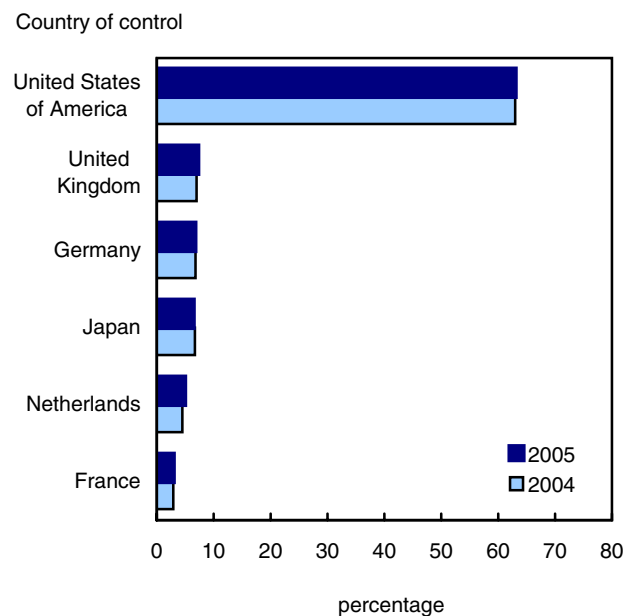


Chart 1.6
Share of operating revenue under foreign control by country of control, 2004 to 2005 – All industries



Similar patterns in shares of operating revenue under foreign control were observed. The Netherlands was the only country to increase its share of revenue

under foreign control in 2005, although the gain was slight (Chart 1.6). Since 2002, revenue shares for Netherlands-controlled and U.K.-controlled corporations rose 2.5 and 0.9 percentage points, respectively, while those of U.S.-controlled corporations dropped 2.5 percentage points. As with assets, this shift is due to growth by corporations under Netherlands control and U.K. control in the finance and insurance and natural resources industries.

1.4 Foreign control more prevalent in the non-financial industries

The prevalence of foreign control is higher in the non-financial industries than in the finance and insurance industries. In the non-financial industries, 27.2% of assets were under foreign control in 2005, compared with only 15.1% in the finance and insurance industries, where the financial industries includes banks, credit unions, insurance carriers, credit providers and other financial intermediaries. This difference is largely due to regulations governing foreign control in the finance and insurance industries, particularly in banking.

Up until 2000, the share of assets under foreign control for the non-financial industries had been consistently about 6 percentage points higher than for the finance and insurance industries (Chart 1.7). But from 2000 to 2003, this difference widened, primarily due to an increase in merger and acquisition activity in banking and demutualization in insurance carriers. Demutualization is the process whereby mutual companies are converted into shareholder-owned companies, where the shareholders are typically Canadian.

Since 2002, these trends have stabilized to the point that the difference in the shares of assets under foreign control between the non-financial industries and the finance and insurance industries has been relatively constant. The difference stands at 12.1 percentage points in 2005, almost double what it was in the late nineties and the lowest it has been since 2000.

In terms of operating revenue, the difference in the shares under foreign control between the two sectors is much narrower—with 30.7% of operating revenue under foreign control in the non-financial industries compared to 22.1% in the financial industries (Chart 1.8).

Chart 1.7
Share of assets under foreign control by industry group, 1989 to 2005

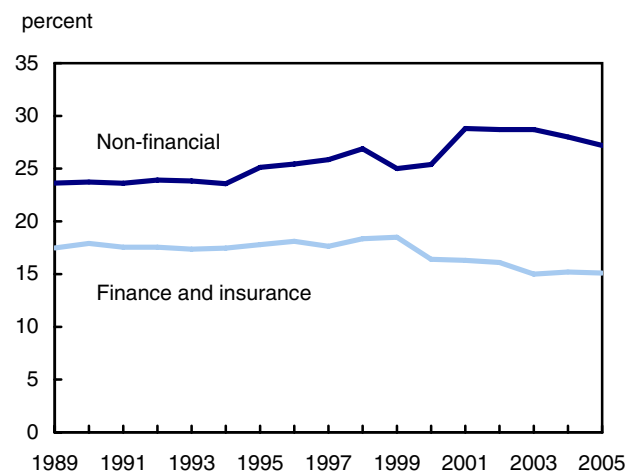
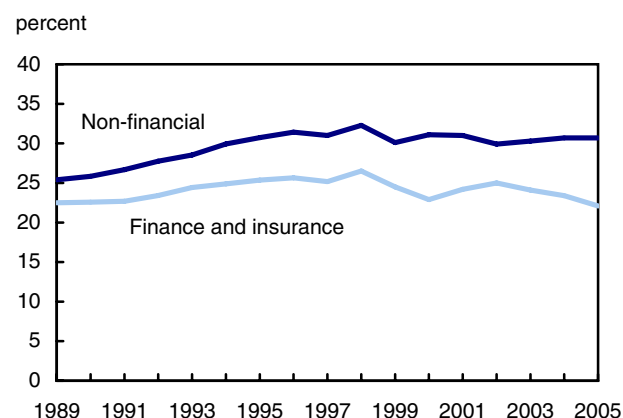


Chart 1.8
Share of operating revenue under foreign control by industry group, 1989 to 2005



Section 2

The non-financial industries

Foreign-controlled corporations in the non-financial industries generated \$794 billion worth of operating revenue in 2005 (Text table 2.1). This marked the second straight year that foreign-controlled corporations accounted for 30.7% of total operating revenue in the non-financial industries. Since 2000, the foreign-controlled share of operating revenue has been fairly constant, never straying far from 30% to 31%.

Although the share of revenue under foreign control has changed little in these industries since 2000, there has been a rapid expansion in

operating revenue since the turn of the millennium. The reason the foreign share has remained relatively stable is because Canadian-controlled and foreign-controlled corporations have contributed to this growth in roughly equal measure. With some exceptions, non-financial corporations have generally experienced annual revenue growth rates of between three and seven percent since 2000. For foreign-controlled corporations, these rates peaked in 2004 at 8.0%, followed closely by 6.5% in 2005. For Canadian-controlled corporations the highest revenue growth rates came in 2005 at 6.8%, coming on the heels of a 5.9% gain in 2004.

Text table 2.1

Assets and operating revenue by control, 2000 to 2005 – Non-financial industries

| | Assets | | | Operating revenue | | |
|------|------------------------|-----------------------|-------|------------------------|-----------------------|-------|
| | Under Canadian control | Under foreign control | Total | Under Canadian control | Under foreign control | Total |
| | billions of dollars | | | | | |
| 2000 | 1,539 | 523 | 2,062 | 1,430 | 646 | 2,076 |
| 2001 | 1,553 | 627 | 2,181 | 1,494 | 672 | 2,166 |
| 2002 | 1,616 | 652 | 2,268 | 1,545 | 660 | 2,206 |
| 2003 | 1,668 | 671 | 2,339 | 1,586 | 690 | 2,276 |
| 2004 | 1,805 | 701 | 2,505 | 1,680 | 745 | 2,425 |
| 2005 | 1,919 | 718 | 2,636 | 1,794 | 794 | 2,587 |
| | percent share | | | | | |
| 2000 | 74.6 | 25.4 | 100.0 | 68.9 | 31.1 | 100.0 |
| 2001 | 71.2 | 28.8 | 100.0 | 69.0 | 31.0 | 100.0 |
| 2002 | 71.3 | 28.7 | 100.0 | 70.1 | 29.9 | 100.0 |
| 2003 | 71.3 | 28.7 | 100.0 | 69.7 | 30.3 | 100.0 |
| 2004 | 72.0 | 28.0 | 100.0 | 69.3 | 30.7 | 100.0 |
| 2005 | 72.8 | 27.2 | 100.0 | 69.3 | 30.7 | 100.0 |

2.1 Asset growth higher for Canadian-controlled firms

Since 2003, growth in the share of assets under foreign control has been lagging that of assets under Canadian control in the non-financial industries. The annual growth rate of assets under foreign control was virtually identical to that of assets under Canadian

control in 2002 (3.9% versus 4.0%), but by 2005 assets under foreign control saw an annual rate of growth of only 2.4% compared to a growth rate of 6.3% for assets under Canadian control. This resulted in a decline in the share of assets under foreign control in 2005 of almost one percentage point as it fell to 27.2%. In dollar values, foreign-controlled corporations held \$718 billion worth of assets in 2005.

2.2 U.S.-controlled firms generated two-thirds of operating revenue under foreign control

United States-controlled corporations continued to dominate, by a wide margin, the economic activity of

foreign-controlled corporations operating in Canada. They accounted for 68.5% of all assets under foreign control in 2005 (Text table 2.2). The United Kingdom was a distant second at 7.8%, followed by Germany (4.3%), Japan (3.7%) and France (3.1%). This situation has changed little over the last three years.

Text table 2.2

Share of assets and operating revenue under foreign control by major country of control, 2000 to 2005 – Non-financial industries

| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
|--------------------------|---------|------|------|------|------|------|
| | percent | | | | | |
| Assets | | | | | | |
| United States of America | 64.1 | 69.5 | 70.7 | 69.4 | 69.6 | 68.5 |
| United Kingdom | 7.5 | 6.7 | 6.4 | 7.2 | 7.6 | 7.8 |
| Germany | 5.1 | 4.2 | 4.5 | 4.1 | 4.7 | 4.3 |
| Japan | 4.6 | 3.6 | 3.8 | 3.8 | 3.5 | 3.7 |
| France | 6.5 | 5.5 | 3.1 | 2.7 | 2.7 | 3.1 |
| Netherlands | 2.2 | 1.9 | 2.1 | 2.3 | 2.5 | 2.8 |
| Other foreign | 10.0 | 8.6 | 9.6 | 10.5 | 9.4 | 9.9 |
| Operating revenue | | | | | | |
| United States of America | 66.1 | 67.3 | 66.3 | 64.5 | 64.5 | 64.3 |
| Japan | 7.8 | 7.6 | 8.1 | 7.6 | 7.1 | 6.7 |
| Germany | 7.3 | 6.9 | 7.1 | 6.5 | 6.5 | 6.4 |
| United Kingdom | 5.8 | 5.0 | 5.3 | 5.8 | 5.9 | 6.1 |
| Netherlands | 2.3 | 2.4 | 2.1 | 4.1 | 4.0 | 4.4 |
| France | 3.0 | 3.0 | 3.0 | 2.8 | 2.8 | 2.8 |
| Other foreign | 7.8 | 7.8 | 8.0 | 8.6 | 9.2 | 9.3 |

Similarly, U.S.-controlled corporations earned just over 64% of operating revenue under foreign control for the third straight year in 2005. Next, but well back, was Japan at 6.7%, followed by Germany at 6.4% and the United Kingdom at 6.1%.

2.3 U.S. presence greatest in manufacturing and oil and gas

Charts 2.1 and 2.2 provide the distribution of assets and operating revenues, respectively, under U.S. control across the major non-financial industries in which U.S.-controlled corporations are operating in Canada.¹ As evidenced by the two charts, the U.S. presence is greatest felt in manufacturing.

According to Chart 2.1, 46.0% of all assets under U.S. control in the non-financial industries are held by U.S.-controlled manufacturers in 2005. Among these are automobile manufacturers, pharmaceutical manufacturers, high-tech manufacturers, as well as food and beverage producers. A further 17.8% of U.S.-controlled assets were held by oil and gas companies, with wholesale trade (8.6%), transportation (6.3%) and retail trade (6.2%) rounding out the top five industries. A similar story was found for the operating revenue of U.S.-controlled firms (Chart 2.2).

1. The sum of the shares does not add up to one hundred percent because only the top five industries are presented. Still, these five industries accounted for 85% of the total assets under U.S. control in the non-financial industries.

Chart 2.1
Share of assets under U.S. control by major industry, 2004 to 2005 – Non-financial industries

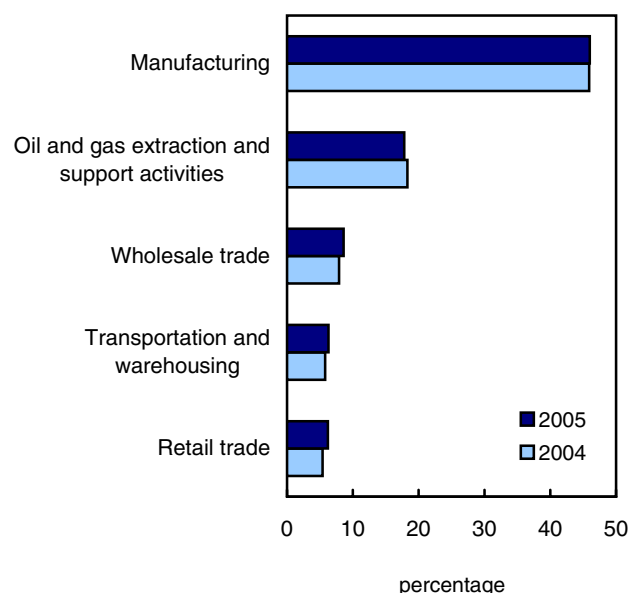
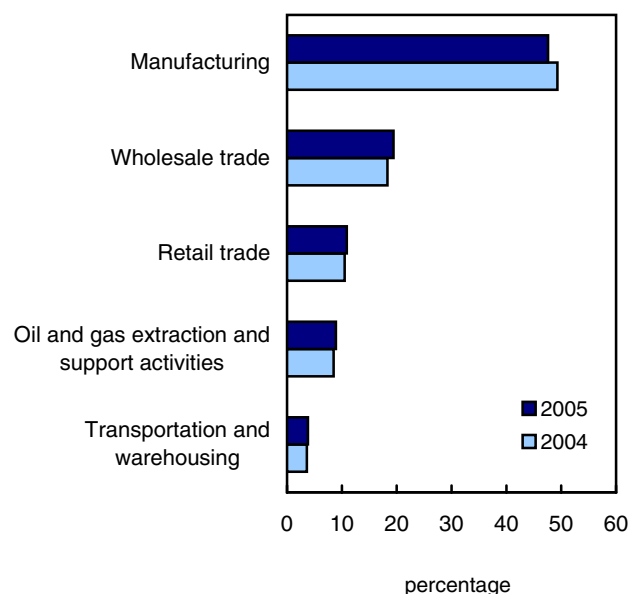


Chart 2.2
Share of operating revenue under U.S. control by major industry, 2004 to 2005 – Non-financial industries



2.4 Oil and gas make sharp gains

With fuel prices sky-rocketing, much of the growth in assets for Canadian-controlled firms can be attributed to an increase in investment in the oil

and gas industry as the year 2005 saw a continued resurgence in the resources sector. As the Canadian Economic Observer (April 2006) notes “Energy exports single-handedly lifted the trade surplus to a record high”. Escalating oil prices spurred heavy investments in non-conventional oil and gas resources, such as the Alberta oilsands, expanding Canada’s energy sector, now placing it among the world leaders of oil and gas producers. As conventional supplies of oil and gas become exhausted, the industry has been turning to alternatives.

One such alternative is the Alberta oilsands. However, it is much more costly to extract the fuel from the oilsands, and in order to make this economically feasible energy prices must be high. Such a situation existed in 2005 as energy prices hit record levels. As a result, oil and gas assets rose by \$35.6 billion in 2005 (Text table 2.3), with the majority of this increase coming from Canadian-controlled producers. Oil and gas assets under Canadian control rose to \$198.0 billion in 2005, up 19.4% from the previous year. Meanwhile, oil and gas assets under foreign control were up marginally to \$125.8 billion. There was a corresponding rise in oil and gas operating revenues, mostly for Canadian-controlled corporations, as they climbed to \$140.4 billion in 2005, up \$23.7 billion. Two thirds of that increase came from Canadian-controlled corporations.

Wholesale trade also saw high growth, particularly for foreign-controlled corporations. Assets under foreign control jumped \$7.4 billion (11.4%), while Canadian-controlled corporations added a further \$3.1 billion to their assets (2.6%). On the revenue side, the growth was even higher as revenues under foreign control were up \$14.5 billion and revenues under domestic control up \$13.4 billion, pushing overall revenues in wholesale trade to \$424.1 billion. Much of this growth in revenues for Canadian-controlled corporations came from two sub-industries—machinery, equipment and supplies wholesalers or distributors; and building material and supplies wholesalers or distributors—whereas for foreign-controlled corporations the growth was concentrated mainly in petroleum product wholesalers or distributors; machinery, equipment and supplies wholesalers or distributors; and personal and household goods wholesalers or distributors.

Another area of high growth was in retail trade. Operating revenues jumped \$26.6 billion in 2005 with 90% of that growth coming from

Canadian-controlled corporations. Food and beverage stores and health and personal care stores accounted for half of the growth in revenues in the retail trade industry.

One of the big economic stories in 2005 was the continued rise of the Canadian loonie, as it gained another four cents against the U.S. dollar. During the two-and-a-half year period, ending in late 2005, the loonie had jumped by a third against the U.S. dollar—up from 65 cents U.S. to 86 cents U.S.—the biggest single increase in Canadian history. This continued appreciation of the Canadian dollar prompted concerns over the health of the Canadian export market as it made Canadian products costlier to purchase on the world market. Manufacturing, however, despite

suffering from the strong Canadian dollar's impact on export sales, still managed to increase its operating revenues by \$21.5 billion in 2005, up 3.1%. Rising demand for Canadian commodities, particularly from China, served to offset the higher prices resulting in this increase in revenues. Foreign-controlled manufacturers contributed 60% to this gain in operating revenue.

Petroleum and coal products manufacturers led the growth in manufacturing operating revenues in 2005, accounting for a third of the increase. Chemical manufacturers, primary metal manufacturers, and machinery manufacturers, collectively accounted for a further third of the increase in revenues.

Text table 2.3

Assets under Canadian and foreign control by industry, 2004 to 2005 – Non-financial industries

| | Under foreign control | Under Canadian control | Total | Percentage foreign |
|--|-----------------------------|------------------------------|------------------|-----------------------|
| | millions of dollars | | | percent |
| 2005 | | | | |
| Manufacturing | 336,367 | 347,988 | 684,355 | 49.2 |
| Oil and gas extraction and support activities | 125,814 | 197,956 | 323,770 | 38.9 |
| Wholesale trade | 71,966 | 121,037 | 193,004 | 37.3 |
| Transportation and warehousing | 38,477 | 110,826 | 149,303 | 25.8 |
| Retail trade | 32,732 | 123,872 | 156,604 | 20.9 |
| Administrative and support, waste management and remediation services | 10,175 | 39,517 | 49,693 | 20.5 |
| Repair, maintenance and personal services | 5,314 | 24,850 | 30,165 | 17.6 |
| Professional, scientific and technical services | 14,921 | 81,604 | 96,525 | 15.5 |
| Real estate and rental and leasing | 32,327 | 195,745 | 228,072 | 14.2 |
| Accommodation and food services | 6,272 | 38,486 | 44,758 | 14.0 |
| Mining (except oil and gas) | 10,598 | 73,577 | 84,175 | 12.6 |
| Information and cultural industries | 10,729 | 132,912 | 143,641 | 7.5 |
| Utilities | 13,080 | 185,708 | 198,789 | 6.6 |
| Construction | 6,415 | 123,818 | 130,233 | 4.9 |
| Arts, entertainment and recreation | 779 | 22,955 | 23,734 | 3.3 |
| Agriculture, forestry, fishing and hunting | 1,225 | 65,254 | 66,479 | 1.8 |
| Educational, healthcare and social assistance services | 524 | 32,569 | 33,093 | 1.6 |
| Total non-financial industries | 717,715 | 1,918,675 | 2,636,390 | 27.2 |
| 2004 | | | | |
| Manufacturing | 331,406 | 347,852 | 679,258 | 48.8 |
| Oil and gas extraction and support activities | 122,365 | 165,794 | 288,159 | 42.5 |
| Wholesale trade | 64,608 | 117,952 | 182,559 | 35.4 |
| Transportation and warehousing | 35,818 | 105,883 | 141,701 | 25.3 |
| Retail trade | 30,468 | 113,784 | 144,253 | 21.1 |
| Administrative and support, waste management and remediation services | 8,822 | 34,330 | 43,152 | 20.4 |
| Repair, maintenance and personal services | 5,509 | 22,824 | 28,334 | 19.4 |
| Professional, scientific and technical services | 13,487 | 77,524 | 91,011 | 14.8 |
| Real estate and rental and leasing | 29,826 | 185,575 | 215,401 | 13.8 |
| Accommodation and food services | 6,390 | 38,011 | 44,401 | 14.4 |
| Mining (except oil and gas) | 23,296 | 57,073 | 80,370 | 29.0 |
| Information and cultural industries | 9,859 | 134,673 | 144,532 | 6.8 |
| Utilities | 11,545 | 177,860 | 189,405 | 6.1 |
| Construction | 5,294 | 114,021 | 119,314 | 4.4 |
| Arts, entertainment and recreation | 490 | 21,125 | 21,615 | 2.3 |
| Agriculture, forestry, fishing and hunting | 1,053 | 60,501 | 61,554 | 1.7 |
| Educational, healthcare and social assistance services | 384 | 29,804 | 30,188 | 1.3 |
| Total non-financial industries | 700,621 | 1,804,586 | 2,505,208 | 28.0 |

Text table 2.4

Operating revenue under Canadian and foreign control by industry, 2004 to 2005 – Non-financial industries

| | Under foreign control | Under Canadian control | Total | Percentage foreign |
|--|-----------------------------|------------------------------|------------------|-----------------------|
| | millions of dollars | | | percent |
| 2005 | | | | |
| Manufacturing | 372,250 | 344,180 | 716,430 | 52.0 |
| Oil and gas extraction and support activities | 71,349 | 69,074 | 140,423 | 50.8 |
| Wholesale trade | 166,892 | 257,183 | 424,075 | 39.4 |
| Utilities | 32,105 | 58,767 | 90,872 | 35.3 |
| Transportation and warehousing | 24,873 | 98,033 | 122,906 | 20.2 |
| Administrative and support, waste management and remediation services | 11,457 | 50,880 | 62,337 | 18.4 |
| Mining (except oil and gas) | 3,671 | 18,318 | 21,988 | 16.7 |
| Retail trade | 64,099 | 352,696 | 416,795 | 15.4 |
| Professional, scientific and technical services | 13,216 | 76,935 | 90,150 | 14.7 |
| Real estate and rental and leasing | 6,985 | 51,903 | 58,888 | 11.9 |
| Accommodation and food services | 5,772 | 47,009 | 52,781 | 10.9 |
| Information and cultural industries | 7,708 | 69,407 | 77,115 | 10.0 |
| Repair, maintenance and personal services | 2,306 | 32,266 | 34,572 | 6.7 |
| Construction | 9,253 | 168,830 | 178,083 | 5.2 |
| Educational, healthcare and social assistance services | 659 | 31,374 | 32,033 | 2.1 |
| Agriculture, forestry, fishing and hunting | 757 | 41,340 | 42,097 | 1.8 |
| Arts, entertainment and recreation | 368 | 25,498 | 25,865 | 1.4 |
| Total non-financial industries | 793,719 | 1,793,693 | 2,587,412 | 30.7 |
| 2004 | | | | |
| Manufacturing | 359,405 | 335,547 | 694,952 | 51.7 |
| Oil and gas extraction and support activities | 63,050 | 53,707 | 116,758 | 54.0 |
| Wholesale trade | 152,394 | 243,830 | 396,224 | 38.5 |
| Utilities | 24,494 | 54,648 | 79,142 | 30.9 |
| Transportation and warehousing | 22,512 | 92,190 | 114,702 | 19.6 |
| Administrative and support, waste management and remediation services | 10,272 | 45,872 | 56,144 | 18.3 |
| Mining (except oil and gas) | 8,456 | 13,451 | 21,907 | 38.6 |
| Retail trade | 61,360 | 328,832 | 390,191 | 15.7 |
| Professional, scientific and technical services | 13,129 | 72,684 | 85,813 | 15.3 |
| Real estate and rental and leasing | 6,686 | 49,810 | 56,496 | 11.8 |
| Accommodation and food services | 5,328 | 45,669 | 50,997 | 10.4 |
| Information and cultural industries | 6,764 | 64,809 | 71,573 | 9.5 |
| Repair, maintenance and personal services | 2,279 | 30,520 | 32,799 | 6.9 |
| Construction | 7,321 | 154,573 | 161,893 | 4.5 |
| Educational, healthcare and social assistance services | 549 | 28,824 | 29,372 | 1.9 |
| Agriculture, forestry, fishing and hunting | 666 | 39,449 | 40,115 | 1.7 |
| Arts, entertainment and recreation | 345 | 25,644 | 25,990 | 1.3 |
| Total non-financial industries | 745,012 | 1,680,057 | 2,425,069 | 30.7 |

Section 3

The finance and insurance industries

In the finance and insurance industries, growth in assets for Canadian-controlled corporations was slightly higher than that of foreign-controlled corporations. The value of assets under Canadian control increased by 4.8% or \$101.4 billion in 2005, compared to 3.4% or \$13.0 billion for assets under foreign control (Text table 3.1). By comparison, it was foreign-controlled corporations that had a slight edge in 2004, with an asset growth rate of 12.9% compared to 10.5% for Canadian-controlled corporations. Since 2000, growth rates have been higher for Canadian-controlled corporations (38.9%) than for

foreign-controlled corporations (25.9%). This comes on the strength of solid growth for Canadian-controlled corporations in the depository credit intermediation and insurance industries. Contributing factors to this higher growth by Canadian-controlled corporations were merger and acquisition activity in the banking industry coupled with demutualization in the insurance carriers industry back in 2000. This resulted in a decline in foreign control in the finance and insurance industries. Despite this, foreign-controlled corporations still saw strong growth in the depository credit intermediation and non-depository credit intermediation industries, however, this was tempered by a slight decline in insurance.

Text table 3.1

Assets and operating revenue by control, 2000 to 2005 – Finance and insurance industries

| | Assets | | | Operating revenue | | |
|---------------------|------------------------|-----------------------|-------|------------------------|-----------------------|-------|
| | Under Canadian control | Under foreign control | Total | Under Canadian control | Under foreign control | Total |
| billions of dollars | | | | | | |
| 2000 | 1,590 | 311 | 1,901 | 179 | 53 | 232 |
| 2001 | 1,686 | 329 | 2,015 | 179 | 57 | 236 |
| 2002 | 1,765 | 340 | 2,104 | 168 | 56 | 224 |
| 2003 | 1,906 | 335 | 2,241 | 181 | 58 | 239 |
| 2004 | 2,107 | 378 | 2,485 | 189 | 58 | 247 |
| 2005 | 2,208 | 391 | 2,599 | 204 | 58 | 261 |
| percent share | | | | | | |
| 2000 | 83.6 | 16.4 | 100.0 | 77.1 | 22.9 | 100.0 |
| 2001 | 83.7 | 16.3 | 100.0 | 75.8 | 24.2 | 100.0 |
| 2002 | 83.9 | 16.1 | 100.0 | 75.0 | 25.0 | 100.0 |
| 2003 | 85.0 | 15.0 | 100.0 | 75.9 | 24.1 | 100.0 |
| 2004 | 84.8 | 15.2 | 100.0 | 76.6 | 23.4 | 100.0 |
| 2005 | 84.9 | 15.1 | 100.0 | 77.9 | 22.1 | 100.0 |

On the revenue side, virtually all of the growth since 2002 has been generated by Canadian-controlled corporations. Revenues of foreign-controlled corporations in these industries have changed little since 2001.

3.1 Share of assets held by U.S. falls substantially since 2002

In 2005, the United States held 43.0% of all assets under foreign control in the finance and insurance industries, while the United Kingdom held 21.9%. Germany and the Netherlands were next at 11.7% and 10.4%, respectively (Text table 3.2). The United

States share of assets under foreign control dropped another 2.0 percentage points, continuing the trend of declining shares initiated in 2002.

The same four countries held the lion's share of operating revenue under foreign control. The United

States led, generating 45.3% of revenues under foreign control, followed by the United Kingdom (22.1%), Germany (11.5%) and the Netherlands (11.4%).

Text table 3.2

Share of assets and operating revenue under foreign control by major country of control, 2000 to 2005 – Finance and insurance industries

| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
|--------------------------|---------|------|------|------|------|------|
| | percent | | | | | |
| Assets | | | | | | |
| United States of America | 51.6 | 52.8 | 52.0 | 46.7 | 45.0 | 43.0 |
| United Kingdom | 18.1 | 18.1 | 18.1 | 20.4 | 20.7 | 21.9 |
| Germany | 10.1 | 9.0 | 9.2 | 10.9 | 11.3 | 11.7 |
| Netherlands | 4.8 | 5.9 | 6.7 | 7.1 | 9.3 | 10.4 |
| Japan | 4.3 | 4.6 | 4.5 | 4.7 | 4.0 | 4.2 |
| France | 3.6 | 3.8 | 4.4 | 4.4 | 4.3 | 4.1 |
| Other foreign | 7.5 | 5.8 | F | 5.8 | 5.5 | 4.7 |
| Operating revenue | | | | | | |
| United States of America | 52.8 | 54.4 | 56.3 | 47.2 | 44.2 | 45.3 |
| United Kingdom | 19.5 | 17.9 | 18.1 | 19.8 | 21.4 | 22.1 |
| Germany | 10.0 | 8.3 | 8.7 | 16.1 | 10.9 | 11.5 |
| Netherlands | 5.8 | 6.0 | 6.2 | 8.1 | 10.7 | 11.4 |
| France | 4.1 | 3.5 | 3.7 | 3.2 | 3.5 | 3.7 |
| Japan | 2.0 | 2.2 | 1.9 | 1.6 | 1.5 | 1.6 |
| Other foreign | 5.7 | 7.6 | F | 4.0 | 7.8 | 4.5 |

3.2 Assets under U.S. control in financial industries concentrated in non-depository credit intermediation

Almost half of the assets (47.9%) under U.S. control in the finance and insurance industries are found in non-depository credit intermediation (Chart 3.1). This

was also the industry that saw the highest growth in asset shares in 2005. Insurance carriers accounted for a further 20.9% of assets under U.S. control in 2005.

Non-depository credit intermediation overtook insurance carriers in 2005 with a 41.1% share of revenues under U.S. control in the financial industries. Insurance carriers accounted for 37.2% of the shares.

Chart 3.1
Share of assets under U.S. control by
industry, 2004 to 2005 – Finance and insurance
industries

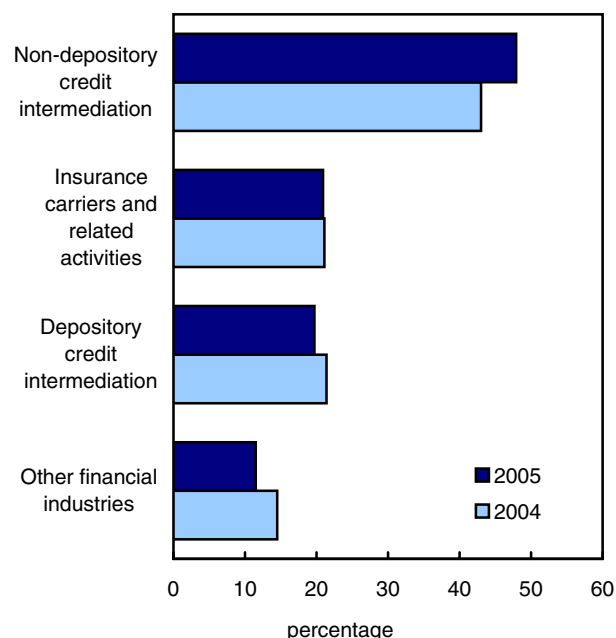
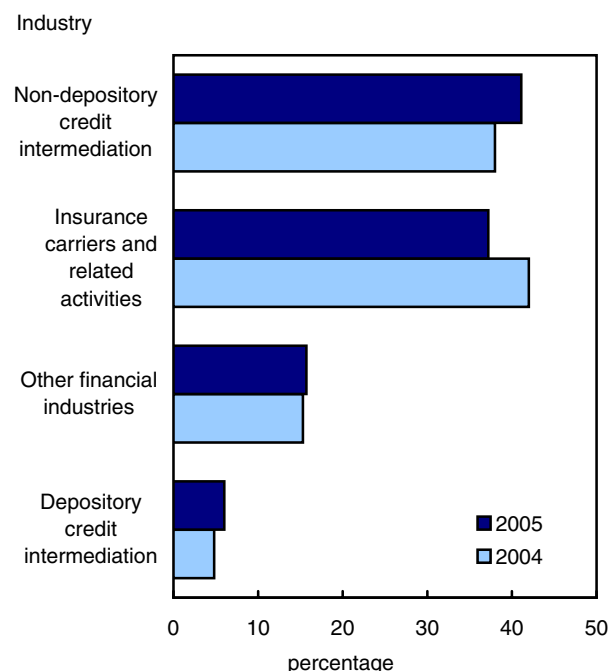


Chart 3.2
Share of operating revenue under U.S. control by
industry, 2004 to 2005 – Finance and insurance
industries



3.3 Growth highest in non-depository credit intermediation

Growth in assets and operating revenue in the finance and insurance industries were highest in the non-depository credit intermediation industry in 2005. Foreign-controlled non-depository credit intermediaries registered a gain of 11.5% in their assets in 2005 (Text table 3.3). This compares with an increase of 7.9% for Canadian-controlled non-depository credit intermediaries. Growth in operating revenue was 14.0%, with growth rates of 20.6% for Canadian-controlled firms and 11.8% for foreign-controlled firms. Much of the growth for the foreign-controlled corporations was concentrated in credit card issuing and sales financing activities, whereas the growth for Canadian-controlled corporations in this industry was in other non-depository credit intermediation activities.

In the depository credit intermediation sector, foreign-controlled firms grew faster than Canadian-controlled firms for both assets and revenues. Foreign-controlled depository credit intermediaries saw their assets rise 5.7% in 2005, compared to 4.4% for their Canadian-controlled counterparts. In addition, revenues jumped by 22.8% for foreign-controlled depository credit intermediaries, compared to an 8.2% growth for Canadian-controlled depository credit intermediaries. For the foreign-controlled corporations, most of this growth came from the personal and commercial banking industry as well as the corporate and institutional banking industry. For Canadian-controlled corporations, the personal and commercial banking industry also led the way, with significant contributions also coming from local credit unions.

Text table 3.3

Assets by control by industry, 2004 to 2005 – Finance and insurance industries

| | Under foreign control | Under Canadian control | Total | Percentage foreign |
|---|-----------------------------|------------------------------|------------------|-----------------------|
| | millions of dollars | | | percent |
| 2005 | | | | |
| Non-depository credit intermediation | 120,801 | 90,868 | 211,668 | 57.1 |
| Insurance carriers and related activities | 104,001 | 268,886 | 372,887 | 27.9 |
| Other financial industries | 30,343 | 233,215 | 263,557 | 11.5 |
| Depository credit intermediation | 136,099 | 1,615,204 | 1,751,303 | 7.8 |
| Total finance and insurance industries | 391,244 | 2,208,173 | 2,599,416 | 15.1 |
| 2004 | | | | |
| Non-depository credit intermediation | 108,363 | 84,250 | 192,613 | 56.3 |
| Insurance carriers and related activities | 106,680 | 250,244 | 356,924 | 29.9 |
| Other financial industries | 34,473 | 224,930 | 259,403 | 13.3 |
| Depository credit intermediation | 128,738 | 1,547,382 | 1,676,120 | 7.7 |
| Total finance and insurance industries | 378,254 | 2,106,806 | 2,485,060 | 15.2 |

Text table 3.4

Operating revenue by control by industry, 2004 to 2005 – Finance and insurance industries

| | Foreign control | Canadian control | Total | Percentage foreign |
|---|---------------------|---------------------|----------------|-----------------------|
| | millions of dollars | | | percent |
| 2005 | | | | |
| Non-depository credit intermediation | 14,745 | 5,186 | 19,931 | 74.0 |
| Insurance carriers and related activities | 30,395 | 63,960 | 94,354 | 32.2 |
| Other financial industries | 6,118 | 45,122 | 51,240 | 11.9 |
| Depository credit intermediation | 6,348 | 89,236 | 95,583 | 6.6 |
| Total finance and insurance industries | 57,605 | 203,504 | 261,108 | 22.1 |
| 2004 | | | | |
| Non-depository credit intermediation | 13,187 | 4,299 | 17,486 | 75.4 |
| Insurance carriers and related activities | 33,459 | 60,425 | 93,884 | 35.6 |
| Other financial industries | 5,815 | 41,840 | 47,655 | 12.2 |
| Depository credit intermediation | 5,171 | 82,499 | 87,669 | 5.9 |
| Total finance and insurance industries | 57,631 | 189,064 | 246,695 | 23.4 |

Section 4

Economic performance

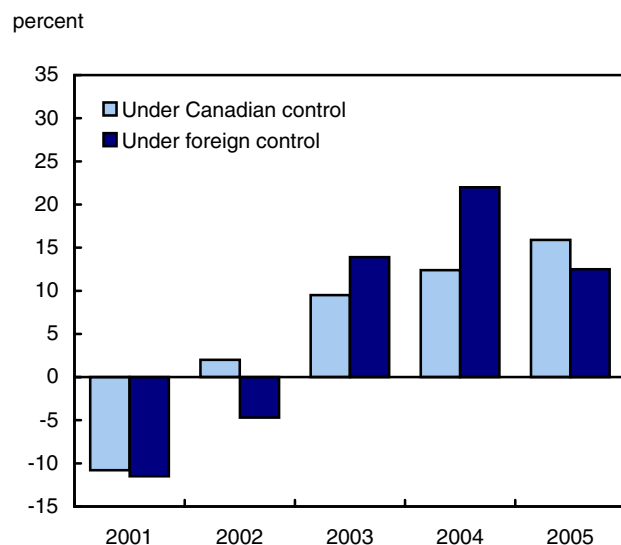
Corporations operating in Canada earned record high operating profits of \$249.9 billion in 2005. The economy was healthy as fuel prices pushed oil and gas profits to all-time highs; rising mineral prices and the development of the diamond industry in the North lifted mining profits; healthy consumer spending boosted profits in retail; and a housing boom drove construction profits ever higher. Manufacturing, on the other hand, saw a slight drop in its profits as the strengthening Canadian dollar impacted on export sales and rising input costs.

Both Canadian-controlled and foreign-controlled corporations contributed to these record profits, as profits under Canadian control surged 15.9% to \$173.6 billion and profits under foreign control grew by 12.5% to \$76.2 billion in 2005 (Text table 4.1, Chart 4.1). The share of profits of foreign-controlled corporations has held relatively steady since 2000, hovering around the 30 percent mark throughout the period.

Text table 4.1
Economic performance, 2000 to 2005 – All industries

| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| millions of dollars | | | | | | |
| Operating profits | | | | | | |
| Total | 191,505 | 170,466 | 170,455 | 188,832 | 217,529 | 249,887 |
| Under Canadian control | 133,631 | 119,264 | 121,675 | 133,262 | 149,758 | 173,643 |
| Under foreign control | 57,874 | 51,202 | 48,780 | 55,571 | 67,771 | 76,244 |
| percent | | | | | | |
| Share of operating profits | | | | | | |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Under Canadian control | 69.8 | 70.0 | 71.4 | 70.6 | 68.8 | 69.5 |
| Under foreign control | 30.2 | 30.0 | 28.6 | 29.4 | 31.2 | 30.5 |
| Operating profit margin | | | | | | |
| Total | 8.3 | 7.1 | 7.0 | 7.5 | 8.1 | 8.8 |
| Under Canadian control | 8.3 | 7.1 | 7.1 | 7.5 | 8.0 | 8.7 |
| Under foreign control | 8.3 | 7.0 | 6.8 | 7.4 | 8.4 | 9.0 |
| Return on equity | | | | | | |
| Total | 11.5 | 8.9 | 7.1 | 11.2 | 12.3 | 13.7 |
| Under Canadian control | 11.2 | 9.4 | 8.0 | 11.5 | 12.2 | 13.6 |
| Under foreign control | 12.2 | 7.8 | 5.0 | 10.5 | 12.5 | 13.9 |

Chart 4.1
Annual change in operating profits, 2001 to 2005 – All industries



4.1 Foreign-controlled firms post higher profit margins in non-financial industries

In 2005, operating profit margins, which indicate management's ability to generate earnings from the principal business activities of a firm,¹ were at their highest in the last six years. Operating profit margin for foreign-controlled corporations stood at 9.0%, above the 8.7% for Canadian-controlled firms (Text

table 4.1). Since 2004, operating profit margins have been higher for foreign-controlled firms than for Canadian-controlled firms.

Return on equity, which indicates the amount of money returned for every dollar invested,² rose to a six-year high in 2005, with a return on equity of 13.9% for foreign-controlled firms and 13.6% for Canadian-controlled firms. The return on equity for Canadian-controlled corporations was higher than that for foreign-controlled firms in the beginning of the decade, rising by as much as 3.0 percentage points above its foreign-controlled counterpart in 2002. By 2005, however, Canadian-controlled and foreign-controlled corporations had similar returns on equity in the non-financial industries, due mostly to record-high profits in the natural resources industries for foreign-controlled corporations.

Corporations in the non-financial industries earned a record \$186.2 billion in profits in 2005 (Text table 4.2). Most of the growth came in oil and gas (up \$9.6 billion), information and culture (up \$4.1 billion), transportation (up \$2.3 billion) and retail (up \$2.2 billion). Profits for foreign-controlled corporations in the non-financial industries reached \$60.0 billion in 2005, up 14.8% from the previous year, while profits of domestic-controlled corporations rose 18.3% to \$126.2 billion (Chart 4.2). The share of profits of foreign-controlled corporations in the non-financial industries was 32.2% in 2005.

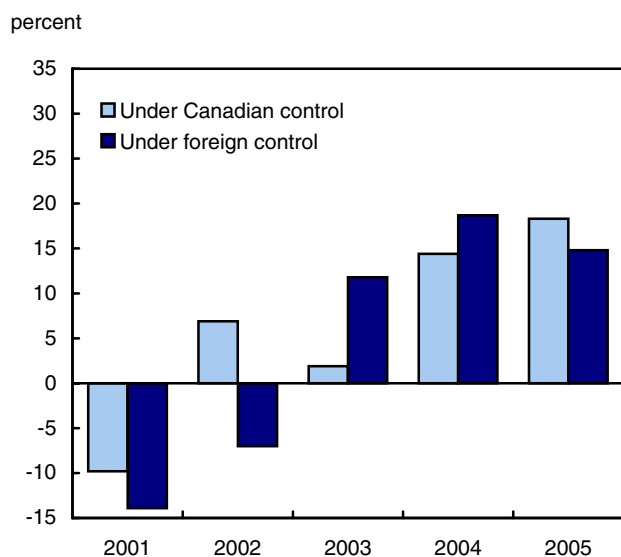
In 2005, operating profit margin and return on equity in the non-financial industries were at their highest since 2000. For the most part, firms under foreign control have had higher operating profit margins but returns on equity equal to or below that of Canadian-controlled firms. In 2005, foreign-controlled firms posted an operating profit margin of 9.0%, just above that of Canadian-controlled corporations at 8.7% (Text table 4.2).

1. Operating profit margin is calculated as the ratio of operating profit to total operating revenue. Operating profit 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.
2. Return on Equity is calculated as the ratio of net profit to shareholders' equity, where net profit refers to after-tax profits and includes a deduction for interest expense.

Text table 4.2
Economic performance, 2000 to 2005 – Non-financial industries

| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| millions of dollars | | | | | | |
| Operating profits | | | | | | |
| Total | 144,198 | 128,002 | 130,913 | 137,285 | 158,900 | 186,210 |
| Under Canadian control | 94,993 | 85,647 | 91,516 | 93,224 | 106,614 | 126,176 |
| Under foreign control | 49,205 | 42,355 | 39,397 | 44,061 | 52,285 | 60,034 |
| percent | | | | | | |
| Share of operating profits | | | | | | |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Under Canadian control | 65.9 | 66.9 | 69.9 | 67.9 | 67.1 | 67.8 |
| Under foreign control | 34.1 | 33.1 | 30.1 | 32.1 | 32.9 | 32.2 |
| Operating profit margin | | | | | | |
| Total | 6.9 | 5.9 | 5.9 | 6.0 | 6.6 | 7.2 |
| Under Canadian control | 6.6 | 5.7 | 5.9 | 5.9 | 6.3 | 7.0 |
| Under foreign control | 7.6 | 6.3 | 6.0 | 6.4 | 7.0 | 7.6 |
| Return on equity | | | | | | |
| Total | 11.7 | 8.9 | 6.8 | 11.3 | 12.1 | 13.9 |
| Under Canadian control | 11.0 | 9.5 | 7.8 | 11.6 | 12.0 | 13.9 |
| Under foreign control | 13.2 | 7.7 | 4.8 | 10.7 | 12.1 | 13.6 |

Chart 4.2
Annual change in operating profits, 2001 to 2005 –
Non-financial industries



4.2 Two thirds of profits under U.S. control

Economic performance indicators for the top countries operating in Canada in the non-financial industries are provided in Text table 4.3. The United States continued to earn the lion's share of profits under foreign control in 2005 which, at \$41.0 billion, accounted for just over two-thirds of all profits under foreign control in 2005. U.K.-controlled firms were next, earning \$4.6 billion worth of operating profits.

As for operating profit margin, it was corporations under United Kingdom control that led the pack, generating an operating profit margin of 9.5% in 2005. This was followed closely by the Netherlands (9.0%) and the United States (8.0%). Of the major foreign players in the non-financial industries, it was corporations controlled by Germany that had the lowest profit margins, with a profit margin of less than 3 percent.

Text table 4.3

Economic performance under foreign control by major country of control, 2000 to 2005 – Non-financial industries

| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
|-----------------------------------|--------|--------|--------|--------|--------|--------|
| millions of dollars | | | | | | |
| Operating profits | | | | | | |
| United States of America | 35,000 | 29,276 | 25,420 | 29,913 | 36,944 | 41,039 |
| United Kingdom | 4,294 | 3,808 | 3,842 | 3,444 | 3,797 | 4,602 |
| Netherlands | 1,458 | 1,397 | 1,350 | 1,821 | 2,622 | 3,187 |
| Japan | 1,945 | 1,216 | 1,728 | 1,671 | 2,005 | 2,045 |
| France | 1,445 | 1,448 | 1,342 | 1,188 | 1,350 | 1,469 |
| Germany | 1,315 | 1,326 | 1,685 | 1,664 | 1,236 | 1,402 |
| percent | | | | | | |
| Share of operating profits | | | | | | |
| United States of America | 71.1 | 69.1 | 64.5 | 67.9 | 70.7 | 68.4 |
| United Kingdom | 8.7 | 9.0 | 9.8 | 7.8 | 7.3 | 7.7 |
| Netherlands | 3.0 | 3.3 | 3.4 | 4.1 | 5.0 | 5.3 |
| Japan | 4.0 | 2.9 | 4.4 | 3.8 | 3.8 | 3.4 |
| France | 2.9 | 3.4 | 3.4 | 2.7 | 2.6 | 2.4 |
| Germany | 2.7 | 3.1 | 4.3 | 3.8 | 2.4 | 2.3 |
| Operating profit margin | | | | | | |
| United States of America | 8.2 | 6.5 | 5.8 | 6.7 | 7.7 | 8.0 |
| United Kingdom | 11.4 | 11.3 | 11.1 | 8.6 | 8.6 | 9.5 |
| Netherlands | 10.0 | 8.7 | 9.6 | 6.5 | 8.8 | 9.0 |
| Japan | 3.9 | 2.4 | 3.2 | 3.2 | 3.8 | 3.8 |
| France | 7.5 | 7.2 | 6.7 | 6.1 | 6.4 | 6.6 |
| Germany | 2.8 | 2.8 | 3.6 | 3.7 | 2.6 | 2.8 |

4.3 Profit growth stronger for foreign-controlled financial firms

Corporations in the finance and insurance industries earned a record \$63.7 billion in profits in 2005, driven primarily by the banking industry (\$26.6 billion) and the other financial industries (\$16.4 billion). This marks the third straight year that profits have risen

in the finance and insurance industries, after a slight downturn in 2002. Growth has been strongest for foreign-controlled corporations since 2002 as their profits have risen by close to 75% during that three-year period, reaching \$16.2 billion in 2005 (Text table 4.4). Meanwhile, Canadian-controlled corporations saw their profits rise by just under 60% since 2002, reaching \$47.5 billion in 2005.

Text table 4.4

Economic performance, 2000 to 2005 – Financial and insurance industries

| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| millions of dollars | | | | | | |
| Operating profits | | | | | | |
| Total | 47,307 | 42,464 | 39,542 | 51,547 | 58,629 | 63,677 |
| Under Canadian control | 38,638 | 33,617 | 30,159 | 40,037 | 43,144 | 47,467 |
| Under foreign control | 8,669 | 8,847 | 9,383 | 11,510 | 15,485 | 16,210 |
| percent | | | | | | |
| Share of operating profits | | | | | | |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Under Canadian control | 81.7 | 79.2 | 76.3 | 77.7 | 73.6 | 74.5 |
| Under foreign control | 18.3 | 20.8 | 23.7 | 22.3 | 26.4 | 25.5 |
| Operating profit margin | | | | | | |
| Total | 20.4 | 18.0 | 17.6 | 21.6 | 23.8 | 24.4 |
| Under Canadian control | 21.6 | 18.8 | 17.9 | 22.1 | 22.8 | 23.3 |
| Under foreign control | 16.3 | 15.5 | 16.7 | 20.0 | 26.9 | 28.1 |
| Return on equity | | | | | | |
| Total | 10.7 | 9.0 | 8.0 | 10.9 | 12.9 | 13.2 |
| Under Canadian control | 11.6 | 9.1 | 8.4 | 11.3 | 12.6 | 12.8 |
| Under foreign control | 7.1 | 8.3 | 6.5 | 9.1 | 14.7 | 15.5 |

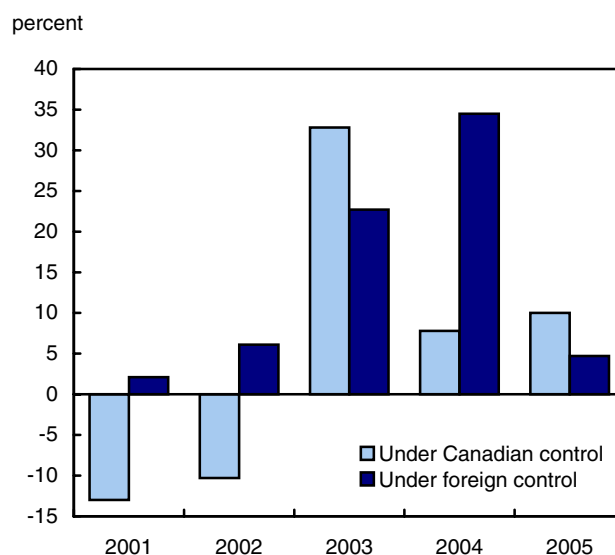
4.4 Profit margins higher for foreign-controlled corporations in the financial industries

Operating profit margins in the finance and insurance industries stood at 24.4% in 2005—more than three times those in the non-financial industries (7.2%). Profit margins of foreign-controlled corporations were higher than those of domestic-controlled corporations, 28.1% versus 23.3%. Operating profit margins have risen sharply for both foreign-controlled and domestic-controlled corporations since 2001, when profit margins were 15.5% for foreign-controlled firms and 18.8% for Canadian-controlled firms.

As in the case of profit margins, return on equity was higher for foreign-controlled firms than Canadian-controlled firms for the second straight year, with foreign-controlled firms delivering a return on equity of 15.5% in 2005—nearly 3 percentage points higher than that of Canadian-controlled firms. Since 2002, return on equity has more than doubled for foreign-controlled corporations, compared to a growth of fifty percent for domestic-controlled firms.

Chart 4.3

Annual change in operating profits, 2001 to 2005 – Finance and insurance industries



Economic performance indicators for the top countries operating in the finance and insurance industries are provided in Text table 4.5. The United States

is dominant, raking in \$7.4 billion in profits in 2005. Since 2000, the share of U.S.-controlled operating profits has been declining, dropping by 12.4 percentage points over the five-year period (Text table 4.5). Over the same period, the Netherlands saw their share of profits rise from 2.0% in 2000 to 10.4% in 2005.

In terms of profit margins, Japan has consistently posted the strongest margins, reaching 59.2% in 2005. Germany was next at 40.3%. Operating profit margins for both Japan and Germany have risen dramatically since 2000.

Text table 4.5

Economic performance under foreign control by major country of control, 2000 to 2005 – Finance and insurance industries

| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|
| millions of dollars | | | | | | |
| Operating profits | | | | | | |
| United States of America | 5,034 | 5,184 | 5,786 | 5,859 | 7,220 | 7,408 |
| Germany | 977 | 1,084 | 1,619 | 2,139 | 2,105 | 2,665 |
| United Kingdom | 1,121 | 842 | 976 | 1,742 | 2,357 | 2,445 |
| Netherlands | 170 | 349 | 160 | 476 | 1,653 | 1,683 |
| Japan | 431 | 564 | 455 | 422 | 461 | 544 |
| France | 281 | 254 | 173 | 170 | 450 | 475 |
| percent | | | | | | |
| Share of operating profits | | | | | | |
| United States of America | 58.1 | 58.6 | 61.7 | 50.9 | 46.6 | 45.7 |
| Germany | 11.3 | 12.3 | 17.3 | 18.6 | 13.6 | 16.4 |
| United Kingdom | 12.9 | 9.5 | 10.4 | 15.1 | 15.2 | 15.1 |
| Netherlands | 2.0 | 3.9 | 1.7 | 4.1 | 10.7 | 10.4 |
| Japan | 5.0 | 6.4 | 4.8 | 3.7 | 3.0 | 3.4 |
| France | 3.2 | 2.9 | 1.8 | 1.5 | 2.9 | 2.9 |
| Operating profit margin | | | | | | |
| United States of America | 17.9 | 16.7 | 18.3 | 21.5 | 28.4 | 28.4 |
| Germany | 18.4 | 22.9 | 33.1 | 23.0 | 33.4 | 40.3 |
| United Kingdom | 10.8 | 8.3 | 9.6 | 15.3 | 19.1 | 19.2 |
| Netherlands | 5.5 | 10.2 | 4.6 | 10.2 | 26.8 | 25.7 |
| Japan | 40.5 | 44.3 | 43.2 | 45.2 | 51.9 | 59.2 |
| France | 12.9 | 12.6 | 8.4 | 9.2 | 22.5 | 22.4 |

Related products

Selected publications from Statistics Canada

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

Selected CANSIM tables from Statistics Canada

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

Selected surveys from Statistics Canada

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

Statistical tables

Table 1
Agriculture, forestry, fishing and hunting

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|---------------------|--------------------------------|-------------------|-------|-------|------------------------|---------------------------------------|--------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| millions of dollars | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 302 | 493 | 430 | 1,225 | x | x | 65,254 | 66,479 |
| 2004 | 318 | 531 | 204 | 1,053 | x | x | 60,501 | 61,554 |
| 2003 | 306 | 545 | 227 | 1,078 | x | x | 56,524 | 57,604 |
| 2002 | 401 | x | x | 1,056 | x | x | 52,788 | 53,844 |
| 2001 | 384 | x | x | 873 | x | x | 49,382 | 50,255 |
| 2000 | 459 | 443 | 180 | 1,082 | x | x | 44,980 | 46,062 |
| 1999 | 285 | 259 | 432 | 976 | x | x | 41,791 | 42,767 |
| Operating revenue | | | | | | | | |
| 2005 | 207 | 402 | 147 | 757 | x | x | 41,340 | 42,097 |
| 2004 | 209 | 367 | 90 | 666 | x | x | 39,449 | 40,115 |
| 2003 | 197 | 375 | 66 | 638 | x | x | 38,159 | 38,796 |
| 2002 | 294 | x | x | 705 | x | x | 36,578 | 37,283 |
| 2001 | 264 | x | x | 568 | x | x | 35,722 | 36,290 |
| 2000 | 330 | 384 | 81 | 795 | x | x | 33,103 | 33,898 |
| 1999 | 363 | 250 | 369 | 982 | x | x | 29,497 | 30,479 |
| Operating profits | | | | | | | | |
| 2005 | 15 | 41 | 12 | 68 | x | x | 2,583 | 2,651 |
| 2004 | 12 | -10 | -14 | -12 | x | x | 2,109 | 2,097 |
| 2003 | 8 | 15 | -17 | 6 | x | x | 1,394 | 1,400 |
| 2002 | 5 | x | x | -50 | x | x | 2,196 | 2,146 |
| 2001 | 9 | x | x | 8 | x | x | 2,593 | 2,601 |
| 2000 | 22 | 52 | 14 | 87 | x | x | 2,290 | 2,378 |
| 1999 | 36 | 28 | 49 | 113 | x | x | 1,735 | 1,848 |

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|-------------------|--------------------------------|-------------------|-------|-------|------------------------|---------------------------------------|-------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| percent | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 0.5 | 0.7 | 0.6 | 1.8 | x | x | 98.2 | 100 |
| 2004 | 0.5 | 0.9 | 0.3 | 1.7 | x | x | 98.3 | 100 |
| 2003 | 0.5 | 0.9 | 0.4 | 1.9 | x | x | 98.1 | 100 |
| 2002 | 0.7 | x | x | 2.0 | x | x | 98.0 | 100 |
| 2001 | 0.8 | x | x | 1.7 | x | x | 98.3 | 100 |
| 2000 | 1.0 | 1.0 | 0.4 | 2.3 | x | x | 97.7 | 100 |
| 1999 | 0.7 | 0.6 | 1.0 | 2.3 | x | x | 97.7 | 100 |
| Operating revenue | | | | | | | | |
| 2005 | 0.5 | 1.0 | 0.3 | 1.8 | x | x | 98.2 | 100 |
| 2004 | 0.5 | 0.9 | 0.2 | 1.7 | x | x | 98.3 | 100 |
| 2003 | 0.5 | 1.0 | 0.2 | 1.6 | x | x | 98.4 | 100 |
| 2002 | 0.8 | x | x | 1.9 | x | x | 98.1 | 100 |
| 2001 | 0.7 | x | x | 1.6 | x | x | 98.4 | 100 |
| 2000 | 1.0 | 1.1 | 0.2 | 2.3 | x | x | 97.7 | 100 |
| 1999 | 1.2 | 0.8 | 1.2 | 3.2 | x | x | 96.8 | 100 |
| Operating profits | | | | | | | | |
| 2005 | 0.6 | 1.6 | 0.4 | 2.6 | x | x | 97.4 | 100 |
| 2004 | 0.6 | -0.5 | -0.7 | -0.6 | x | x | 100.6 | 100 |
| 2003 | 0.6 | 1.1 | -1.2 | 0.4 | x | x | 99.6 | 100 |
| 2002 | 0.2 | x | x | -2.3 | x | x | 102.3 | 100 |
| 2001 | 0.3 | x | x | 0.3 | x | x | 99.7 | 100 |
| 2000 | 0.9 | 2.2 | 0.6 | 3.7 | x | x | 96.3 | 100 |
| 1999 | 2.0 | 1.5 | 2.6 | 6.1 | x | x | 93.9 | 100 |

Note(s): Text table numbers may not correspond exactly with Statistical Tables due to rounding

Table 2
Oil and gas extraction and support activities

| | Foreign | | | | Canadian | | | Total |
|---------------------|--------------------------|----------------|-------|---------|---------------------|---------------------------------|---------|----------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | foreign and Canadian |
| millions of dollars | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 87,734 | x | x | 125,814 | x | x | 197,956 | 323,770 |
| 2004 | 89,343 | x | x | 122,365 | x | x | 165,794 | 288,159 |
| 2003 | 92,442 | x | x | 119,805 | x | x | 134,361 | 254,165 |
| 2002 | x | x | x | 115,542 | x | x | 117,657 | 233,198 |
| 2001 | x | x | x | 104,568 | x | x | 109,357 | 213,925 |
| 2000 | x | x | x | 71,888 | x | x | 100,563 | 172,452 |
| 1999 | 49,545 | 1,112 | F | 58,295 | x | x | 74,351 | 132,646 |
| Operating revenue | | | | | | | | |
| 2005 | 45,618 | x | x | 71,349 | x | x | 69,074 | 140,423 |
| 2004 | 40,661 | x | x | 63,050 | x | x | 53,707 | 116,758 |
| 2003 | 42,704 | x | x | 61,350 | x | x | 46,503 | 107,853 |
| 2002 | x | x | x | 49,387 | x | x | 50,532 | 99,919 |
| 2001 | x | x | x | 49,676 | x | x | 47,601 | 97,277 |
| 2000 | x | x | x | 44,087 | x | x | 37,530 | 81,617 |
| 1999 | 21,915 | 725 | F | 26,454 | x | x | 22,796 | 49,250 |
| Operating profits | | | | | | | | |
| 2005 | 10,988 | x | x | 15,397 | x | x | 14,389 | 29,785 |
| 2004 | 8,472 | x | x | 10,878 | x | x | 9,350 | 20,229 |
| 2003 | 8,756 | x | x | 11,415 | x | x | 9,573 | 20,988 |
| 2002 | x | x | x | 6,741 | x | x | 7,902 | 14,643 |
| 2001 | x | x | x | 9,766 | x | x | 10,797 | 20,564 |
| 2000 | x | x | x | 8,500 | x | x | 10,363 | 18,864 |
| 1999 | 2,749 | 88 | F | 3,204 | x | x | 1,214 | 4,417 |

| | Foreign | | | | Canadian | | | Total |
|-------------------|--------------------------|----------------|-------|-------|---------------------|---------------------------------|-------|----------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | foreign and Canadian |
| percent | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 27.1 | x | x | 38.9 | x | x | 61.1 | 100 |
| 2004 | 31.0 | x | x | 42.5 | x | x | 57.5 | 100 |
| 2003 | 36.4 | x | x | 47.1 | x | x | 52.9 | 100 |
| 2002 | x | x | x | 49.5 | x | x | 50.5 | 100 |
| 2001 | x | x | x | 48.9 | x | x | 51.1 | 100 |
| 2000 | x | x | x | 41.7 | x | x | 58.3 | 100 |
| 1999 | 37.4 | 0.8 | F | 43.9 | x | x | 56.1 | 100 |
| Operating revenue | | | | | | | | |
| 2005 | 32.5 | x | x | 50.8 | x | x | 49.2 | 100 |
| 2004 | 34.8 | x | x | 54.0 | x | x | 46.0 | 100 |
| 2003 | 39.6 | x | x | 56.9 | x | x | 43.1 | 100 |
| 2002 | x | x | x | 49.4 | x | x | 50.6 | 100 |
| 2001 | x | x | x | 51.1 | x | x | 48.9 | 100 |
| 2000 | x | x | x | 54.0 | x | x | 46.0 | 100 |
| 1999 | 44.5 | 1.5 | F | 53.7 | x | x | 46.3 | 100 |
| Operating profits | | | | | | | | |
| 2005 | 36.9 | x | x | 51.7 | x | x | 48.3 | 100 |
| 2004 | 41.9 | x | x | 53.8 | x | x | 46.2 | 100 |
| 2003 | 41.7 | x | x | 54.4 | x | x | 45.6 | 100 |
| 2002 | x | x | x | 46.0 | x | x | 54.0 | 100 |
| 2001 | x | x | x | 47.5 | x | x | 52.5 | 100 |
| 2000 | x | x | x | 45.1 | x | x | 54.9 | 100 |
| 1999 | 62.2 | 2.0 | F | 72.5 | x | x | 27.5 | 100 |

Table 3
Mining (except oil and gas)

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|---------------------|--------------------------------|-------------------|-------|--------|------------------------|---------------------------------------|--------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| millions of dollars | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 4,139 | 3,008 | 3,451 | 10,598 | x | x | 73,577 | 84,175 |
| 2004 | 16,912 | 3,051 | 3,333 | 23,296 | x | x | 57,073 | 80,370 |
| 2003 | 15,945 | 2,124 | 5,480 | 23,550 | x | x | 53,869 | 77,419 |
| 2002 | 25,027 | 2,203 | 3,878 | 31,108 | x | x | 45,507 | 76,615 |
| 2001 | 11,871 | 1,919 | 3,317 | 17,107 | x | x | 56,104 | 73,211 |
| 2000 | 11,550 | 1,909 | 1,970 | 15,428 | x | x | 53,052 | 68,480 |
| 1999 | 10,126 | 1,888 | 2,679 | 14,693 | x | x | 52,421 | 67,114 |
| Operating revenue | | | | | | | | |
| 2005 | 1,319 | 1,630 | 722 | 3,671 | x | x | 18,318 | 21,988 |
| 2004 | 6,165 | 1,035 | 1,256 | 8,456 | x | x | 13,451 | 21,907 |
| 2003 | 4,737 | 516 | 2,411 | 7,665 | x | x | 10,473 | 18,138 |
| 2002 | 5,029 | 512 | 1,386 | 6,927 | x | x | 12,035 | 18,961 |
| 2001 | 1,926 | 468 | 1,566 | 3,960 | x | x | 14,795 | 18,755 |
| 2000 | 2,679 | 453 | 1,404 | 4,536 | x | x | 14,265 | 18,801 |
| 1999 | 2,413 | 319 | 1,670 | 4,402 | x | x | 13,550 | 17,953 |
| Operating profits | | | | | | | | |
| 2005 | 486 | 547 | 149 | 1,182 | x | x | 2,651 | 3,833 |
| 2004 | 1,457 | 44 | 582 | 2,083 | x | x | 1,054 | 3,137 |
| 2003 | 491 | 78 | 717 | 1,286 | x | x | 725 | 2,012 |
| 2002 | 768 | 86 | 101 | 955 | x | x | 575 | 1,530 |
| 2001 | 89 | 84 | 198 | 371 | x | x | 1,093 | 1,464 |
| 2000 | 690 | 48 | 176 | 914 | x | x | 1,315 | 2,229 |
| 1999 | 669 | 7 | 187 | 863 | x | x | 445 | 1,307 |

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|-------------------|--------------------------------|-------------------|-------|-------|------------------------|---------------------------------------|-------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| percent | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 4.9 | 3.6 | 4.1 | 12.6 | x | x | 87.4 | 100 |
| 2004 | 21.0 | 3.8 | 4.1 | 29.0 | x | x | 71.0 | 100 |
| 2003 | 20.6 | 2.7 | 7.1 | 30.4 | x | x | 69.6 | 100 |
| 2002 | 32.7 | 2.9 | 5.1 | 40.6 | x | x | 59.4 | 100 |
| 2001 | 16.2 | 2.6 | 4.5 | 23.4 | x | x | 76.6 | 100 |
| 2000 | 16.9 | 2.8 | 2.9 | 22.5 | x | x | 77.5 | 100 |
| 1999 | 15.1 | 2.8 | 4.0 | 21.9 | x | x | 78.1 | 100 |
| Operating revenue | | | | | | | | |
| 2005 | 6.0 | 7.4 | 3.3 | 16.7 | x | x | 83.3 | 100 |
| 2004 | 28.1 | 4.7 | 5.7 | 38.6 | x | x | 61.4 | 100 |
| 2003 | 26.1 | 2.8 | 13.3 | 42.3 | x | x | 57.7 | 100 |
| 2002 | 26.5 | 2.7 | 7.3 | 36.5 | x | x | 63.5 | 100 |
| 2001 | 10.3 | 2.5 | 8.3 | 21.1 | x | x | 78.9 | 100 |
| 2000 | 14.2 | 2.4 | 7.5 | 24.1 | x | x | 75.9 | 100 |
| 1999 | 13.4 | 1.8 | 9.3 | 24.5 | x | x | 75.5 | 100 |
| Operating profits | | | | | | | | |
| 2005 | 12.7 | 14.3 | 3.9 | 30.8 | x | x | 69.2 | 100 |
| 2004 | 46.4 | 1.4 | 18.6 | 66.4 | x | x | 33.6 | 100 |
| 2003 | 24.4 | 3.9 | 35.7 | 63.9 | x | x | 36.1 | 100 |
| 2002 | 50.2 | 5.6 | 6.6 | 62.4 | x | x | 37.6 | 100 |
| 2001 | 6.1 | 5.8 | 13.5 | 25.4 | x | x | 74.6 | 100 |
| 2000 | 31.0 | 2.2 | 7.9 | 41.0 | x | x | 59.0 | 100 |
| 1999 | 51.1 | 0.5 | 14.3 | 66.0 | x | x | 34.0 | 100 |

Table 4
Utilities

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|---------------------|--------------------------------|-------------------|-------|--------|------------------------|---------------------------------------|---------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| millions of dollars | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 7,238 | x | x | 13,080 | 43,082 | 142,627 | 185,708 | 198,789 |
| 2004 | 7,101 | x | x | 11,545 | 40,629 | 137,231 | 177,860 | 189,405 |
| 2003 | 8,444 | x | x | 12,549 | 42,346 | 135,547 | 177,893 | 190,442 |
| 2002 | x | x | x | 9,991 | 38,407 | 137,322 | 175,730 | 185,721 |
| 2001 | x | x | x | 10,373 | 35,951 | 136,702 | 172,653 | 183,026 |
| 2000 | x | x | x | 3,898 | 37,731 | 135,467 | 173,198 | 177,096 |
| 1999 | x | x | x | 2,720 | 32,321 | 110,412 | 142,733 | 145,453 |
| Operating revenue | | | | | | | | |
| 2005 | 6,039 | x | x | 32,105 | 23,915 | 34,852 | 58,767 | 90,872 |
| 2004 | 4,811 | x | x | 24,494 | 22,618 | 32,030 | 54,648 | 79,142 |
| 2003 | 8,185 | x | x | 23,565 | 27,686 | 32,668 | 60,354 | 83,918 |
| 2002 | x | x | x | 18,676 | 28,218 | 30,639 | 58,857 | 77,533 |
| 2001 | x | x | x | 33,124 | 26,468 | 33,959 | 60,427 | 93,551 |
| 2000 | x | x | x | 23,546 | 18,517 | 28,697 | 47,214 | 70,760 |
| 1999 | x | x | x | 15,166 | 15,741 | 22,369 | 38,109 | 53,275 |
| Operating profits | | | | | | | | |
| 2005 | 53 | x | x | 220 | 2,438 | 11,053 | 13,491 | 13,711 |
| 2004 | 196 | x | x | 294 | 2,574 | 8,849 | 11,423 | 11,717 |
| 2003 | 260 | x | x | 473 | 2,619 | 9,016 | 11,635 | 12,108 |
| 2002 | x | x | x | 404 | 2,030 | 8,460 | 10,490 | 10,894 |
| 2001 | x | x | x | 888 | 1,867 | 8,082 | 9,949 | 10,837 |
| 2000 | x | x | x | 70 | 2,138 | 9,750 | 11,889 | 11,959 |
| 1999 | x | x | x | 196 | 2,349 | 7,385 | 9,734 | 9,930 |

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|-------------------|--------------------------------|-------------------|-------|-------|------------------------|---------------------------------------|-------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| percent | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 3.6 | x | x | 6.6 | 21.7 | 71.7 | 93.4 | 100 |
| 2004 | 3.7 | x | x | 6.1 | 21.5 | 72.5 | 93.9 | 100 |
| 2003 | 4.4 | x | x | 6.6 | 22.2 | 71.2 | 93.4 | 100 |
| 2002 | x | x | x | 5.4 | 20.7 | 73.9 | 94.6 | 100 |
| 2001 | x | x | x | 5.7 | 19.6 | 74.7 | 94.3 | 100 |
| 2000 | x | x | x | 2.2 | 21.3 | 76.5 | 97.8 | 100 |
| 1999 | x | x | x | 1.9 | 22.2 | 75.9 | 98.1 | 100 |
| Operating revenue | | | | | | | | |
| 2005 | 6.6 | x | x | 35.3 | 26.3 | 38.4 | 64.7 | 100 |
| 2004 | 6.1 | x | x | 30.9 | 28.6 | 40.5 | 69.1 | 100 |
| 2003 | 9.8 | x | x | 28.1 | 33.0 | 38.9 | 71.9 | 100 |
| 2002 | x | x | x | 24.1 | 36.4 | 39.5 | 75.9 | 100 |
| 2001 | x | x | x | 35.4 | 28.3 | 36.3 | 64.6 | 100 |
| 2000 | x | x | x | 33.3 | 26.2 | 40.6 | 66.7 | 100 |
| 1999 | x | x | x | 28.5 | 29.5 | 42.0 | 71.5 | 100 |
| Operating profits | | | | | | | | |
| 2005 | 0.4 | x | x | 1.6 | 17.8 | 80.6 | 98.4 | 100 |
| 2004 | 1.7 | x | x | 2.5 | 22.0 | 75.5 | 97.5 | 100 |
| 2003 | 2.1 | x | x | 3.9 | 21.6 | 74.5 | 96.1 | 100 |
| 2002 | x | x | x | 3.7 | 18.6 | 77.7 | 96.3 | 100 |
| 2001 | x | x | x | 8.2 | 17.2 | 74.6 | 91.8 | 100 |
| 2000 | x | x | x | 0.6 | 17.9 | 81.5 | 99.4 | 100 |
| 1999 | x | x | x | 2.0 | 23.7 | 74.4 | 98.0 | 100 |

Table 5
Construction

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|---------------------|--------------------------------|-------------------|-------|-------|------------------------|---------------------------------------|---------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| millions of dollars | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 3,345 | 2,693 | 377 | 6,415 | x | x | 123,818 | 130,233 |
| 2004 | 2,802 | 2,103 | 389 | 5,294 | x | x | 114,021 | 119,314 |
| 2003 | 2,664 | 2,834 | 578 | 6,076 | x | x | 104,797 | 110,874 |
| 2002 | 2,318 | 1,863 | 587 | 4,768 | x | x | 94,097 | 98,865 |
| 2001 | 1,662 | 1,752 | 588 | 4,003 | x | x | 90,834 | 94,837 |
| 2000 | 1,628 | 1,713 | 786 | 4,126 | x | x | 85,189 | 89,315 |
| 1999 | 1,383 | 1,138 | 698 | 3,219 | x | x | 83,102 | 86,322 |
| Operating revenue | | | | | | | | |
| 2005 | 6,141 | 2,876 | 235 | 9,253 | x | x | 168,830 | 178,083 |
| 2004 | 4,483 | 2,607 | 231 | 7,321 | x | x | 154,573 | 161,893 |
| 2003 | 4,824 | 2,404 | 481 | 7,709 | x | x | 142,992 | 150,701 |
| 2002 | 5,771 | 2,397 | 376 | 8,543 | x | x | 131,619 | 140,162 |
| 2001 | 4,069 | 2,046 | 267 | 6,382 | x | x | 124,048 | 130,430 |
| 2000 | 3,372 | 2,600 | 463 | 6,435 | x | x | 113,670 | 120,105 |
| 1999 | 2,745 | 1,539 | 583 | 4,867 | x | x | 103,521 | 108,388 |
| Operating profits | | | | | | | | |
| 2005 | 443 | 241 | 23 | 707 | x | x | 7,655 | 8,361 |
| 2004 | 98 | 186 | 27 | 311 | x | x | 6,276 | 6,587 |
| 2003 | 170 | 163 | 36 | 369 | x | x | 4,747 | 5,116 |
| 2002 | 158 | 224 | 17 | 400 | x | x | 4,715 | 5,115 |
| 2001 | 106 | 95 | 7 | 208 | x | x | 4,120 | 4,328 |
| 2000 | 140 | 112 | -32 | 220 | x | x | 3,194 | 3,414 |
| 1999 | 129 | 62 | 65 | 256 | x | x | 3,257 | 3,513 |

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|-------------------|--------------------------------|-------------------|-------|-------|------------------------|---------------------------------------|-------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| percent | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 2.6 | 2.1 | 0.3 | 4.9 | x | x | 95.1 | 100 |
| 2004 | 2.3 | 1.8 | 0.3 | 4.4 | x | x | 95.6 | 100 |
| 2003 | 2.4 | 2.6 | 0.5 | 5.5 | x | x | 94.5 | 100 |
| 2002 | 2.3 | 1.9 | 0.6 | 4.8 | x | x | 95.2 | 100 |
| 2001 | 1.8 | 1.8 | 0.6 | 4.2 | x | x | 95.8 | 100 |
| 2000 | 1.8 | 1.9 | 0.9 | 4.6 | x | x | 95.4 | 100 |
| 1999 | 1.6 | 1.3 | 0.8 | 3.7 | x | x | 96.3 | 100 |
| Operating revenue | | | | | | | | |
| 2005 | 3.4 | 1.6 | 0.1 | 5.2 | x | x | 94.8 | 100 |
| 2004 | 2.8 | 1.6 | 0.1 | 4.5 | x | x | 95.5 | 100 |
| 2003 | 3.2 | 1.6 | 0.3 | 5.1 | x | x | 94.9 | 100 |
| 2002 | 4.1 | 1.7 | 0.3 | 6.1 | x | x | 93.9 | 100 |
| 2001 | 3.1 | 1.6 | 0.2 | 4.9 | x | x | 95.1 | 100 |
| 2000 | 2.8 | 2.2 | 0.4 | 5.4 | x | x | 94.6 | 100 |
| 1999 | 2.5 | 1.4 | 0.5 | 4.5 | x | x | 95.5 | 100 |
| Operating profits | | | | | | | | |
| 2005 | 5.3 | 2.9 | 0.3 | 8.5 | x | x | 91.5 | 100 |
| 2004 | 1.5 | 2.8 | 0.4 | 4.7 | x | x | 95.3 | 100 |
| 2003 | 3.3 | 3.2 | 0.7 | 7.2 | x | x | 92.8 | 100 |
| 2002 | 3.1 | 4.4 | 0.3 | 7.8 | x | x | 92.2 | 100 |
| 2001 | 2.5 | 2.2 | 0.2 | 4.8 | x | x | 95.2 | 100 |
| 2000 | 4.1 | 3.3 | -0.9 | 6.4 | x | x | 93.6 | 100 |
| 1999 | 3.7 | 1.8 | 1.9 | 7.3 | x | x | 92.7 | 100 |

Table 6
Manufacturing

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|---------------------|--------------------------------|-------------------|--------|---------|------------------------|---------------------------------------|---------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| millions of dollars | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 225,880 | 85,399 | 25,089 | 336,367 | x | x | 347,988 | 684,355 |
| 2004 | 223,964 | 83,550 | 23,892 | 331,406 | x | x | 347,852 | 679,258 |
| 2003 | 208,298 | 78,261 | 28,467 | 315,026 | x | x | 310,700 | 625,726 |
| 2002 | 206,709 | 77,988 | 26,181 | 310,878 | x | x | 302,446 | 613,323 |
| 2001 | 207,625 | 90,371 | 25,689 | 323,684 | x | x | 280,820 | 604,504 |
| 2000 | 153,680 | 88,028 | 24,436 | 266,143 | x | x | 325,815 | 591,958 |
| 1999 | 159,190 | 56,326 | 26,294 | 241,810 | x | x | 275,258 | 517,067 |
| Operating revenue | | | | | | | | |
| 2005 | 243,027 | 89,973 | 39,251 | 372,250 | x | x | 344,180 | 716,430 |
| 2004 | 236,959 | 83,789 | 38,657 | 359,405 | x | x | 335,547 | 694,952 |
| 2003 | 221,823 | 76,709 | 40,645 | 339,177 | x | x | 313,524 | 652,701 |
| 2002 | 223,383 | 77,853 | 37,963 | 339,199 | x | x | 309,093 | 648,293 |
| 2001 | 222,498 | 80,843 | 36,930 | 340,271 | x | x | 298,809 | 639,080 |
| 2000 | 216,701 | 79,559 | 33,386 | 329,646 | x | x | 320,930 | 650,576 |
| 1999 | 223,694 | 51,228 | 33,638 | 308,561 | x | x | 283,486 | 592,047 |
| Operating profits | | | | | | | | |
| 2005 | 15,947 | 7,167 | 1,785 | 24,898 | x | x | 19,150 | 44,048 |
| 2004 | 15,626 | 6,265 | 1,783 | 23,674 | x | x | 20,788 | 44,462 |
| 2003 | 11,281 | 5,682 | 1,331 | 18,294 | x | x | 14,394 | 32,688 |
| 2002 | 11,878 | 5,951 | 1,728 | 19,557 | x | x | 18,314 | 37,871 |
| 2001 | 11,620 | 6,028 | 1,471 | 19,120 | x | x | 16,050 | 35,170 |
| 2000 | 20,799 | 6,333 | 2,002 | 29,134 | x | x | 23,177 | 52,311 |
| 1999 | 17,984 | 5,559 | 2,602 | 26,145 | x | x | 20,752 | 46,897 |

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|-------------------|--------------------------------|-------------------|-------|-------|------------------------|---------------------------------------|-------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| percent | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 33.0 | 12.5 | 3.7 | 49.2 | x | x | 50.8 | 100 |
| 2004 | 33.0 | 12.3 | 3.5 | 48.8 | x | x | 51.2 | 100 |
| 2003 | 33.3 | 12.5 | 4.5 | 50.3 | x | x | 49.7 | 100 |
| 2002 | 33.7 | 12.7 | 4.3 | 50.7 | x | x | 49.3 | 100 |
| 2001 | 34.3 | 14.9 | 4.2 | 53.5 | x | x | 46.5 | 100 |
| 2000 | 26.0 | 14.9 | 4.1 | 45.0 | x | x | 55.0 | 100 |
| 1999 | 30.8 | 10.9 | 5.1 | 46.8 | x | x | 53.2 | 100 |
| Operating revenue | | | | | | | | |
| 2005 | 33.9 | 12.6 | 5.5 | 52.0 | x | x | 48.0 | 100 |
| 2004 | 34.1 | 12.1 | 5.6 | 51.7 | x | x | 48.3 | 100 |
| 2003 | 34.0 | 11.8 | 6.2 | 52.0 | x | x | 48.0 | 100 |
| 2002 | 34.5 | 12.0 | 5.9 | 52.3 | x | x | 47.7 | 100 |
| 2001 | 34.8 | 12.6 | 5.8 | 53.2 | x | x | 46.8 | 100 |
| 2000 | 33.3 | 12.2 | 5.1 | 50.7 | x | x | 49.3 | 100 |
| 1999 | 37.8 | 8.7 | 5.7 | 52.1 | x | x | 47.9 | 100 |
| Operating profits | | | | | | | | |
| 2005 | 36.2 | 16.3 | 4.1 | 56.5 | x | x | 43.5 | 100 |
| 2004 | 35.1 | 14.1 | 4.0 | 53.2 | x | x | 46.8 | 100 |
| 2003 | 34.5 | 17.4 | 4.1 | 56.0 | x | x | 44.0 | 100 |
| 2002 | 31.4 | 15.7 | 4.6 | 51.6 | x | x | 48.4 | 100 |
| 2001 | 33.0 | 17.1 | 4.2 | 54.4 | x | x | 45.6 | 100 |
| 2000 | 39.8 | 12.1 | 3.8 | 55.7 | x | x | 44.3 | 100 |
| 1999 | 38.3 | 11.9 | 5.5 | 55.7 | x | x | 44.3 | 100 |

Table 7
Wholesale trade

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|---------------------|--------------------------------|-------------------|--------|---------|------------------------|---------------------------------------|---------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| millions of dollars | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 42,266 | 16,633 | 13,067 | 71,966 | x | x | 121,037 | 193,004 |
| 2004 | 38,431 | 14,661 | 11,516 | 64,608 | x | x | 117,952 | 182,559 |
| 2003 | 33,798 | 13,000 | 11,568 | 58,365 | x | x | 106,769 | 165,134 |
| 2002 | 33,050 | 13,530 | 11,432 | 58,013 | x | x | 107,532 | 165,545 |
| 2001 | 31,943 | 12,102 | 10,616 | 54,661 | x | x | 105,113 | 159,773 |
| 2000 | 34,994 | 13,059 | 13,223 | 61,276 | x | x | 100,626 | 161,902 |
| 1999 | 27,232 | 8,418 | 10,105 | 45,755 | x | x | 96,192 | 141,947 |
| Operating revenue | | | | | | | | |
| 2005 | 98,877 | 31,991 | 36,025 | 166,892 | x | x | 257,183 | 424,075 |
| 2004 | 87,889 | 28,852 | 35,653 | 152,394 | x | x | 243,830 | 396,224 |
| 2003 | 72,206 | 27,802 | 32,188 | 132,196 | x | x | 239,071 | 371,267 |
| 2002 | 66,171 | 26,586 | 32,646 | 125,404 | x | x | 236,930 | 362,333 |
| 2001 | 67,176 | 25,347 | 30,907 | 123,430 | x | x | 239,491 | 362,921 |
| 2000 | 67,344 | 28,322 | 32,596 | 128,262 | x | x | 225,720 | 353,982 |
| 1999 | 54,810 | 19,070 | 24,731 | 98,611 | x | x | 210,635 | 309,246 |
| Operating profits | | | | | | | | |
| 2005 | 4,140 | 1,570 | 1,123 | 6,833 | x | x | 7,775 | 14,608 |
| 2004 | 3,687 | 1,367 | 1,043 | 6,097 | x | x | 7,745 | 13,842 |
| 2003 | 2,625 | 1,063 | 847 | 4,535 | x | x | 5,995 | 10,530 |
| 2002 | 2,443 | 1,036 | 770 | 4,250 | x | x | 5,404 | 9,654 |
| 2001 | 2,372 | 964 | 598 | 3,934 | x | x | 5,509 | 9,444 |
| 2000 | 2,306 | 944 | 756 | 4,006 | x | x | 5,321 | 9,326 |
| 1999 | 2,064 | 793 | 612 | 3,469 | x | x | 4,655 | 8,124 |
| | | | | | | | | |
| | Foreign | | | | Canadian | | | Total foreign and Canadian |
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| percent | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 21.9 | 8.6 | 6.8 | 37.3 | x | x | 62.7 | 100 |
| 2004 | 21.1 | 8.0 | 6.3 | 35.4 | x | x | 64.6 | 100 |
| 2003 | 20.5 | 7.9 | 7.0 | 35.3 | x | x | 64.7 | 100 |
| 2002 | 20.0 | 8.2 | 6.9 | 35.0 | x | x | 65.0 | 100 |
| 2001 | 20.0 | 7.6 | 6.6 | 34.2 | x | x | 65.8 | 100 |
| 2000 | 21.6 | 8.1 | 8.2 | 37.8 | x | x | 62.2 | 100 |
| 1999 | 19.2 | 5.9 | 7.1 | 32.2 | x | x | 67.8 | 100 |
| Operating revenue | | | | | | | | |
| 2005 | 23.3 | 7.5 | 8.5 | 39.4 | x | x | 60.6 | 100 |
| 2004 | 22.2 | 7.3 | 9.0 | 38.5 | x | x | 61.5 | 100 |
| 2003 | 19.4 | 7.5 | 8.7 | 35.6 | x | x | 64.4 | 100 |
| 2002 | 18.3 | 7.3 | 9.0 | 34.6 | x | x | 65.4 | 100 |
| 2001 | 18.5 | 7.0 | 8.5 | 34.0 | x | x | 66.0 | 100 |
| 2000 | 19.0 | 8.0 | 9.2 | 36.2 | x | x | 63.8 | 100 |
| 1999 | 17.7 | 6.2 | 8.0 | 31.9 | x | x | 68.1 | 100 |
| Operating profits | | | | | | | | |
| 2005 | 28.3 | 10.7 | 7.7 | 46.8 | x | x | 53.2 | 100 |
| 2004 | 26.6 | 9.9 | 7.5 | 44.0 | x | x | 56.0 | 100 |
| 2003 | 24.9 | 10.1 | 8.0 | 43.1 | x | x | 56.9 | 100 |
| 2002 | 25.3 | 10.7 | 8.0 | 44.0 | x | x | 56.0 | 100 |
| 2001 | 25.1 | 10.2 | 6.3 | 41.7 | x | x | 58.3 | 100 |
| 2000 | 24.7 | 10.1 | 8.1 | 42.9 | x | x | 57.1 | 100 |
| 1999 | 25.4 | 9.8 | 7.5 | 42.7 | x | x | 57.3 | 100 |

Table 8
Retail trade

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|---------------------|--------------------------------|-------------------|-------|--------|------------------------|---------------------------------------|---------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| millions of dollars | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 30,263 | 1,789 | 680 | 32,732 | 121,517 | 2,355 | 123,872 | 156,604 |
| 2004 | 26,544 | 3,314 | 610 | 30,468 | 111,429 | 2,356 | 113,784 | 144,253 |
| 2003 | 23,803 | 3,169 | 692 | 27,664 | 107,023 | 2,464 | 109,487 | 137,151 |
| 2002 | 21,681 | 3,654 | 638 | 25,973 | 101,814 | 2,230 | 104,044 | 130,017 |
| 2001 | 19,071 | 3,237 | 584 | 22,892 | 91,629 | 2,066 | 93,696 | 116,588 |
| 2000 | 16,632 | 2,620 | 502 | 19,755 | 88,761 | 1,876 | 90,637 | 110,392 |
| 1999 | 15,441 | 3,553 | 402 | 19,395 | 81,033 | 1,393 | 82,425 | 101,821 |
| Operating revenue | | | | | | | | |
| 2005 | 55,424 | 6,326 | 2,349 | 64,099 | 320,688 | 32,008 | 352,696 | 416,795 |
| 2004 | 50,495 | 8,454 | 2,411 | 61,360 | 297,590 | 31,242 | 328,832 | 390,191 |
| 2003 | 47,305 | 7,743 | 2,379 | 57,426 | 291,102 | 12,034 | 303,136 | 360,562 |
| 2002 | 45,088 | 8,644 | 2,279 | 56,012 | 280,412 | 10,758 | 291,171 | 347,183 |
| 2001 | 42,502 | 7,998 | 2,123 | 52,623 | 255,442 | 10,920 | 266,363 | 318,986 |
| 2000 | 39,112 | 7,291 | 2,093 | 48,496 | 243,226 | 7,741 | 250,967 | 299,463 |
| 1999 | 34,611 | 7,663 | 1,690 | 43,963 | 223,156 | 8,459 | 231,615 | 275,579 |
| Operating profits | | | | | | | | |
| 2005 | 2,837 | 86 | 28 | 2,951 | 8,496 | 5,211 | 13,707 | 16,659 |
| 2004 | 2,396 | 4 | 15 | 2,415 | 7,162 | 4,923 | 12,085 | 14,500 |
| 2003 | 2,158 | 131 | 44 | 2,333 | 6,878 | 4,553 | 11,431 | 13,764 |
| 2002 | 1,678 | 187 | 30 | 1,895 | 6,485 | 4,256 | 10,742 | 12,637 |
| 2001 | 1,263 | 198 | 24 | 1,485 | 5,542 | 4,353 | 9,895 | 11,380 |
| 2000 | 1,315 | 204 | 73 | 1,592 | 4,825 | 2,668 | 7,493 | 9,085 |
| 1999 | 1,188 | 462 | 49 | 1,699 | 4,812 | 3,028 | 7,840 | 9,540 |

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|-------------------|--------------------------------|-------------------|-------|-------|------------------------|---------------------------------------|-------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| percent | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 19.3 | 1.1 | 0.4 | 20.9 | 77.6 | 1.5 | 79.1 | 100 |
| 2004 | 18.4 | 2.3 | 0.4 | 21.1 | 77.2 | 1.6 | 78.9 | 100 |
| 2003 | 17.4 | 2.3 | 0.5 | 20.2 | 78.0 | 1.8 | 79.8 | 100 |
| 2002 | 16.7 | 2.8 | 0.5 | 20.0 | 78.3 | 1.7 | 80.0 | 100 |
| 2001 | 16.4 | 2.8 | 0.5 | 19.6 | 78.6 | 1.8 | 80.4 | 100 |
| 2000 | 15.1 | 2.4 | 0.5 | 17.9 | 80.4 | 1.7 | 82.1 | 100 |
| 1999 | 15.2 | 3.5 | 0.4 | 19.0 | 79.6 | 1.4 | 81.0 | 100 |
| Operating revenue | | | | | | | | |
| 2005 | 13.3 | 1.5 | 0.6 | 15.4 | 76.9 | 7.7 | 84.6 | 100 |
| 2004 | 12.9 | 2.2 | 0.6 | 15.7 | 76.3 | 8.0 | 84.3 | 100 |
| 2003 | 13.1 | 2.1 | 0.7 | 15.9 | 80.7 | 3.3 | 84.1 | 100 |
| 2002 | 13.0 | 2.5 | 0.7 | 16.1 | 80.8 | 3.1 | 83.9 | 100 |
| 2001 | 13.3 | 2.5 | 0.7 | 16.5 | 80.1 | 3.4 | 83.5 | 100 |
| 2000 | 13.1 | 2.4 | 0.7 | 16.2 | 81.2 | 2.6 | 83.8 | 100 |
| 1999 | 12.6 | 2.8 | 0.6 | 16.0 | 81.0 | 3.1 | 84.0 | 100 |
| Operating profits | | | | | | | | |
| 2005 | 17.0 | 0.5 | 0.2 | 17.7 | 51.0 | 31.3 | 82.3 | 100 |
| 2004 | 16.5 | 0.0 | 0.1 | 16.7 | 49.4 | 34.0 | 83.3 | 100 |
| 2003 | 15.7 | 1.0 | 0.3 | 17.0 | 50.0 | 33.1 | 83.0 | 100 |
| 2002 | 13.3 | 1.5 | 0.2 | 15.0 | 51.3 | 33.7 | 85.0 | 100 |
| 2001 | 11.1 | 1.7 | 0.2 | 13.1 | 48.7 | 38.3 | 86.9 | 100 |
| 2000 | 14.5 | 2.2 | 0.8 | 17.5 | 53.1 | 29.4 | 82.5 | 100 |
| 1999 | 12.5 | 4.8 | 0.5 | 17.8 | 50.4 | 31.7 | 82.2 | 100 |

Table 9
Transportation and warehousing

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|---------------------|--------------------------------|-------------------|-------|--------|------------------------|---------------------------------------|---------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| millions of dollars | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 30,954 | 6,702 | 821 | 38,477 | 101,538 | 9,288 | 110,826 | 149,303 |
| 2004 | 28,480 | 6,525 | 812 | 35,818 | 95,192 | 10,692 | 105,883 | 141,701 |
| 2003 | 26,347 | 5,987 | 624 | 32,958 | 85,782 | 11,472 | 97,254 | 130,212 |
| 2002 | 25,257 | 5,751 | 733 | 31,740 | 80,711 | 11,147 | 91,858 | 123,598 |
| 2001 | 23,996 | 1,434 | 685 | 26,115 | 82,198 | 10,845 | 93,043 | 119,158 |
| 2000 | 15,665 | F | 675 | 17,295 | 90,584 | 9,571 | 100,155 | 117,449 |
| 1999 | 13,988 | 875 | 635 | 15,497 | 78,946 | 8,784 | 87,730 | 103,227 |
| Operating revenue | | | | | | | | |
| 2005 | 19,456 | 3,566 | 1,851 | 24,873 | 90,801 | 7,232 | 98,033 | 122,906 |
| 2004 | 17,494 | 3,117 | 1,901 | 22,512 | 83,446 | 8,744 | 92,190 | 114,702 |
| 2003 | 12,081 | 2,842 | 1,598 | 16,521 | 75,774 | 8,538 | 84,312 | 100,833 |
| 2002 | 11,909 | 2,019 | 1,883 | 15,811 | 74,866 | 8,265 | 83,130 | 98,941 |
| 2001 | 11,671 | 1,859 | 1,919 | 15,449 | 75,034 | 8,158 | 83,191 | 98,640 |
| 2000 | 9,375 | F | 1,944 | 12,968 | 73,913 | 7,822 | 81,735 | 94,704 |
| 1999 | 8,791 | 1,260 | 1,952 | 12,003 | 68,439 | 6,984 | 75,423 | 87,425 |
| Operating profits | | | | | | | | |
| 2005 | 3,235 | 411 | 203 | 3,849 | 6,657 | 226 | 6,883 | 10,732 |
| 2004 | 2,580 | 361 | 230 | 3,171 | 4,909 | 334 | 5,243 | 8,413 |
| 2003 | 1,947 | 309 | 127 | 2,383 | 3,735 | 379 | 4,114 | 6,497 |
| 2002 | 1,985 | 309 | 207 | 2,500 | 4,182 | 356 | 4,537 | 7,037 |
| 2001 | 1,852 | -130 | 126 | 1,848 | 2,459 | 278 | 2,737 | 4,585 |
| 2000 | 1,554 | F | 77 | 1,647 | 3,619 | 271 | 3,891 | 5,538 |
| 1999 | 1,634 | 74 | 76 | 1,784 | 3,806 | 254 | 4,060 | 5,844 |

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|-------------------|--------------------------------|-------------------|-------|-------|------------------------|---------------------------------------|-------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| percent | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 20.7 | 4.5 | 0.5 | 25.8 | 68.0 | 6.2 | 74.2 | 100 |
| 2004 | 20.1 | 4.6 | 0.6 | 25.3 | 67.2 | 7.5 | 74.7 | 100 |
| 2003 | 20.2 | 4.6 | 0.5 | 25.3 | 65.9 | 8.8 | 74.7 | 100 |
| 2002 | 20.4 | 4.7 | 0.6 | 25.7 | 65.3 | 9.0 | 74.3 | 100 |
| 2001 | 20.1 | 1.2 | 0.6 | 21.9 | 69.0 | 9.1 | 78.1 | 100 |
| 2000 | 13.3 | F | 0.6 | 14.7 | 77.1 | 8.1 | 85.3 | 100 |
| 1999 | 13.6 | 0.8 | 0.6 | 15.0 | 76.5 | 8.5 | 85.0 | 100 |
| Operating revenue | | | | | | | | |
| 2005 | 15.8 | 2.9 | 1.5 | 20.2 | 73.9 | 5.9 | 79.8 | 100 |
| 2004 | 15.3 | 2.7 | 1.7 | 19.6 | 72.7 | 7.6 | 80.4 | 100 |
| 2003 | 12.0 | 2.8 | 1.6 | 16.4 | 75.1 | 8.5 | 83.6 | 100 |
| 2002 | 12.0 | 2.0 | 1.9 | 16.0 | 75.7 | 8.4 | 84.0 | 100 |
| 2001 | 11.8 | 1.9 | 1.9 | 15.7 | 76.1 | 8.3 | 84.3 | 100 |
| 2000 | 9.9 | F | 2.1 | 13.7 | 78.0 | 8.3 | 86.3 | 100 |
| 1999 | 10.1 | 1.4 | 2.2 | 13.7 | 78.3 | 8.0 | 86.3 | 100 |
| Operating profits | | | | | | | | |
| 2005 | 30.1 | 3.8 | 1.9 | 35.9 | 62.0 | 2.1 | 64.1 | 100 |
| 2004 | 30.7 | 4.3 | 2.7 | 37.7 | 58.3 | 4.0 | 62.3 | 100 |
| 2003 | 30.0 | 4.8 | 2.0 | 36.7 | 57.5 | 5.8 | 63.3 | 100 |
| 2002 | 28.2 | 4.4 | 2.9 | 35.5 | 59.4 | 5.1 | 64.5 | 100 |
| 2001 | 40.4 | -2.8 | 2.7 | 40.3 | 53.6 | 6.1 | 59.7 | 100 |
| 2000 | 28.1 | F | 1.4 | 29.7 | 65.4 | 4.9 | 70.3 | 100 |
| 1999 | 28.0 | 1.3 | 1.3 | 30.5 | 65.1 | 4.3 | 69.5 | 100 |

Table 10
Information and cultural industries

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|---------------------|--------------------------------|-------------------|-------|--------|------------------------|---------------------------------------|---------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| millions of dollars | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 7,805 | 2,116 | 808 | 10,729 | x | x | 132,912 | 143,641 |
| 2004 | 6,404 | 2,686 | 769 | 9,859 | x | x | 134,673 | 144,532 |
| 2003 | 5,788 | 2,657 | 869 | 9,313 | x | x | 133,574 | 142,887 |
| 2002 | 4,342 | 2,148 | 1,043 | 7,534 | x | x | 155,293 | 162,827 |
| 2001 | 4,109 | 2,070 | F | 7,121 | x | x | 162,496 | 169,617 |
| 2000 | 4,199 | 1,831 | F | 6,611 | x | x | 148,170 | 154,781 |
| 1999 | 4,204 | 813 | 439 | 5,456 | x | x | 118,485 | 123,941 |
| Operating revenue | | | | | | | | |
| 2005 | 5,345 | 1,816 | 548 | 7,708 | x | x | 69,407 | 77,115 |
| 2004 | 4,390 | 1,837 | 537 | 6,764 | x | x | 64,809 | 71,573 |
| 2003 | 3,900 | 1,802 | 644 | 6,346 | x | x | 66,479 | 72,826 |
| 2002 | 3,931 | 1,745 | 870 | 6,545 | x | x | 64,667 | 71,213 |
| 2001 | 4,047 | 1,817 | F | 6,693 | x | x | 64,096 | 70,789 |
| 2000 | 3,721 | 1,396 | F | 5,817 | x | x | 59,939 | 65,757 |
| 1999 | 3,359 | 1,124 | 428 | 4,911 | x | x | 55,257 | 60,169 |
| Operating profits | | | | | | | | |
| 2005 | 334 | 191 | 138 | 662 | x | x | 9,896 | 10,558 |
| 2004 | 320 | 124 | 88 | 532 | x | x | 5,897 | 6,429 |
| 2003 | 310 | 97 | 11 | 418 | x | x | 7,722 | 8,140 |
| 2002 | 202 | 125 | -49 | 279 | x | x | 5,682 | 5,961 |
| 2001 | 393 | 156 | F | 519 | x | x | 4,669 | 5,188 |
| 2000 | 8 | 96 | F | 67 | x | x | 7,357 | 7,424 |
| 1999 | 156 | 124 | 0 | 280 | x | x | 6,246 | 6,526 |

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|-------------------|--------------------------------|-------------------|-------|-------|------------------------|---------------------------------------|-------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| percent | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 5.4 | 1.5 | 0.6 | 7.5 | x | x | 92.5 | 100 |
| 2004 | 4.4 | 1.9 | 0.5 | 6.8 | x | x | 93.2 | 100 |
| 2003 | 4.1 | 1.9 | 0.6 | 6.5 | x | x | 93.5 | 100 |
| 2002 | 2.7 | 1.3 | 0.6 | 4.6 | x | x | 95.4 | 100 |
| 2001 | 2.4 | 1.2 | F | 4.2 | x | x | 95.8 | 100 |
| 2000 | 2.7 | 1.2 | F | 4.3 | x | x | 95.7 | 100 |
| 1999 | 3.4 | 0.7 | 0.4 | 4.4 | x | x | 95.6 | 100 |
| Operating revenue | | | | | | | | |
| 2005 | 6.9 | 2.4 | 0.7 | 10.0 | x | x | 90.0 | 100 |
| 2004 | 6.1 | 2.6 | 0.8 | 9.5 | x | x | 90.5 | 100 |
| 2003 | 5.4 | 2.5 | 0.9 | 8.7 | x | x | 91.3 | 100 |
| 2002 | 5.5 | 2.4 | 1.2 | 9.2 | x | x | 90.8 | 100 |
| 2001 | 5.7 | 2.6 | F | 9.5 | x | x | 90.5 | 100 |
| 2000 | 5.7 | 2.1 | F | 8.8 | x | x | 91.2 | 100 |
| 1999 | 5.6 | 1.9 | 0.7 | 8.2 | x | x | 91.8 | 100 |
| Operating profits | | | | | | | | |
| 2005 | 3.2 | 1.8 | 1.3 | 6.3 | x | x | 93.7 | 100 |
| 2004 | 5.0 | 1.9 | 1.4 | 8.3 | x | x | 91.7 | 100 |
| 2003 | 3.8 | 1.2 | 0.1 | 5.1 | x | x | 94.9 | 100 |
| 2002 | 3.4 | 2.1 | -0.8 | 4.7 | x | x | 95.3 | 100 |
| 2001 | 7.6 | 3.0 | F | 10.0 | x | x | 90.0 | 100 |
| 2000 | 0.1 | 1.3 | F | 0.9 | x | x | 99.1 | 100 |
| 1999 | 2.4 | 1.9 | 0.0 | 4.3 | x | x | 95.7 | 100 |

Table 11
Non-depository credit intermediation

| | Foreign | | | | Canadian | | | Total |
|---------------------|--------------------------|----------------|--------|---------|---------------------|---------------------------------|--------|----------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | foreign and Canadian |
| millions of dollars | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 80,640 | x | x | 120,801 | x | x | 90,868 | 211,668 |
| 2004 | 73,164 | x | x | 108,363 | 17,970 | 66,279 | 84,250 | 192,613 |
| 2003 | 63,514 | x | x | 95,009 | 15,537 | 65,125 | 80,662 | 175,672 |
| 2002 | 63,269 | 19,486 | 8,365 | 91,121 | 18,064 | 64,195 | 82,258 | 173,379 |
| 2001 | 58,679 | 16,459 | 7,479 | 82,617 | 17,312 | 61,836 | 79,148 | 161,765 |
| 2000 | 57,766 | 17,958 | 9,111 | 84,835 | 18,527 | 55,420 | 73,947 | 158,782 |
| 1999 | 63,137 | 4,695 | 11,866 | 79,698 | 20,103 | 52,354 | 72,457 | 152,155 |
| Operating revenue | | | | | | | | |
| 2005 | 10,716 | x | x | 14,745 | x | x | 5,186 | 19,931 |
| 2004 | 9,663 | x | x | 13,187 | 3,283 | 1,016 | 4,299 | 17,486 |
| 2003 | 8,774 | x | x | 12,195 | 3,102 | 5,136 | 8,238 | 20,433 |
| 2002 | 8,743 | 2,081 | 648 | 11,473 | 3,202 | 5,095 | 8,297 | 19,770 |
| 2001 | 8,402 | 1,992 | 678 | 11,072 | 2,842 | 5,328 | 8,171 | 19,243 |
| 2000 | 7,591 | 2,112 | 800 | 10,504 | 3,199 | 5,350 | 8,549 | 19,053 |
| 1999 | 7,999 | 675 | 849 | 9,524 | 3,541 | 4,701 | 8,243 | 17,767 |
| Operating profits | | | | | | | | |
| 2005 | 3,740 | x | x | 6,680 | x | x | 2,218 | 8,898 |
| 2004 | 3,143 | x | x | 5,641 | 924 | 151 | 1,075 | 6,716 |
| 2003 | 2,908 | x | x | 5,413 | 627 | 3,244 | 3,871 | 9,284 |
| 2002 | 2,847 | 1,501 | 396 | 4,744 | 651 | 3,287 | 3,938 | 8,681 |
| 2001 | 2,948 | 1,018 | 354 | 4,320 | 543 | 3,418 | 3,961 | 8,281 |
| 2000 | 2,170 | 774 | 500 | 3,445 | 782 | 4,354 | 5,136 | 8,580 |
| 1999 | 1,920 | 262 | 633 | 2,815 | 522 | 3,813 | 4,336 | 7,150 |

| | Foreign | | | | Canadian | | | Total |
|-------------------|--------------------------|----------------|-------|-------|---------------------|---------------------------------|-------|----------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | foreign and Canadian |
| percent | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 38.1 | x | x | 57.1 | x | x | 42.9 | 100 |
| 2004 | 38.0 | x | x | 56.3 | 9.3 | 34.4 | 43.7 | 100 |
| 2003 | 36.2 | x | x | 54.1 | 8.8 | 37.1 | 45.9 | 100 |
| 2002 | 36.5 | 11.2 | 4.8 | 52.6 | 10.4 | 37.0 | 47.4 | 100 |
| 2001 | 36.3 | 10.2 | 4.6 | 51.1 | 10.7 | 38.2 | 48.9 | 100 |
| 2000 | 36.4 | 11.3 | 5.7 | 53.4 | 11.7 | 34.9 | 46.6 | 100 |
| 1999 | 41.5 | 3.1 | 7.8 | 52.4 | 13.2 | 34.4 | 47.6 | 100 |
| Operating revenue | | | | | | | | |
| 2005 | 53.8 | x | x | 74.0 | x | x | 26.0 | 100 |
| 2004 | 55.3 | x | x | 75.4 | 18.8 | 5.8 | 24.6 | 100 |
| 2003 | 42.9 | x | x | 59.7 | 15.2 | 25.1 | 40.3 | 100 |
| 2002 | 44.2 | 10.5 | 3.3 | 58.0 | 16.2 | 25.8 | 42.0 | 100 |
| 2001 | 43.7 | 10.4 | 3.5 | 57.5 | 14.8 | 27.7 | 42.5 | 100 |
| 2000 | 39.8 | 11.1 | 4.2 | 55.1 | 16.8 | 28.1 | 44.9 | 100 |
| 1999 | 45.0 | 3.8 | 4.8 | 53.6 | 19.9 | 26.5 | 46.4 | 100 |
| Operating profits | | | | | | | | |
| 2005 | 42.0 | x | x | 75.1 | x | x | 24.9 | 100 |
| 2004 | 46.8 | x | x | 84.0 | 13.8 | 2.2 | 16.0 | 100 |
| 2003 | 31.3 | x | x | 58.3 | 6.8 | 34.9 | 41.7 | 100 |
| 2002 | 32.8 | 17.3 | 4.6 | 54.6 | 7.5 | 37.9 | 45.4 | 100 |
| 2001 | 35.6 | 12.3 | 4.3 | 52.2 | 6.6 | 41.3 | 47.8 | 100 |
| 2000 | 25.3 | 9.0 | 5.8 | 40.1 | 9.1 | 50.7 | 59.9 | 100 |
| 1999 | 26.9 | 3.7 | 8.8 | 39.4 | 7.3 | 53.3 | 60.6 | 100 |

Table 12
Insurance carriers and related activities

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|---------------------|--------------------------------|-------------------|--------|---------|------------------------|---------------------------------------|---------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| millions of dollars | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 35,111 | x | x | 104,001 | x | x | 268,886 | 372,887 |
| 2004 | 35,867 | 60,036 | 10,777 | 106,680 | x | x | 250,244 | 356,924 |
| 2003 | 44,765 | x | x | 107,240 | 219,451 | 9,982 | 229,433 | 336,673 |
| 2002 | 65,760 | 48,151 | 7,797 | 121,708 | 182,074 | 8,998 | 191,072 | 312,781 |
| 2001 | 63,002 | 44,154 | 9,685 | 116,842 | 159,736 | 8,543 | 168,279 | 285,121 |
| 2000 | 56,587 | 41,168 | 9,347 | 107,103 | 152,611 | 8,611 | 161,222 | 268,325 |
| 1999 | 54,313 | 39,320 | 6,045 | 99,679 | 150,422 | 8,292 | 158,714 | 258,393 |
| Operating revenue | | | | | | | | |
| 2005 | 9,708 | x | x | 30,395 | x | x | 63,960 | 94,354 |
| 2004 | 10,687 | 19,373 | 3,398 | 33,459 | x | x | 60,425 | 93,884 |
| 2003 | 12,724 | x | x | 34,018 | 51,311 | 4,760 | 56,071 | 90,089 |
| 2002 | 16,535 | 14,318 | 1,972 | 32,825 | 45,023 | 4,472 | 49,495 | 82,320 |
| 2001 | 14,369 | 13,458 | 3,115 | 30,943 | 42,312 | 4,280 | 46,592 | 77,535 |
| 2000 | 12,800 | 13,508 | 1,255 | 27,563 | 41,756 | 4,135 | 45,891 | 73,454 |
| 1999 | 12,470 | 11,972 | 1,390 | 25,832 | 39,394 | 3,952 | 43,346 | 69,178 |
| Operating profits | | | | | | | | |
| 2005 | 2,505 | x | x | 5,943 | x | x | 5,851 | 11,794 |
| 2004 | 2,946 | 2,971 | 901 | 6,818 | x | x | 5,505 | 12,323 |
| 2003 | 1,895 | x | x | 3,650 | 5,331 | 249 | 5,580 | 9,230 |
| 2002 | 1,567 | 598 | -30 | 2,135 | 3,590 | -334 | 3,257 | 5,392 |
| 2001 | 1,274 | 622 | 348 | 2,245 | 2,757 | -242 | 2,515 | 4,760 |
| 2000 | 1,419 | 900 | 114 | 2,433 | 3,281 | 251 | 3,532 | 5,966 |
| 1999 | 1,378 | 702 | -16 | 2,064 | 3,010 | 18 | 3,028 | 5,092 |

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|-------------------|--------------------------------|-------------------|-------|-------|------------------------|---------------------------------------|-------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| percent | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 9.4 | x | x | 27.9 | x | x | 72.1 | 100 |
| 2004 | 10.0 | 16.8 | 3.0 | 29.9 | x | x | 70.1 | 100 |
| 2003 | 13.3 | x | x | 31.9 | 65.2 | 3.0 | 68.1 | 100 |
| 2002 | 21.0 | 15.4 | 2.5 | 38.9 | 58.2 | 2.9 | 61.1 | 100 |
| 2001 | 22.1 | 15.5 | 3.4 | 41.0 | 56.0 | 3.0 | 59.0 | 100 |
| 2000 | 21.1 | 15.3 | 3.5 | 39.9 | 56.9 | 3.2 | 60.1 | 100 |
| 1999 | 21.0 | 15.2 | 2.3 | 38.6 | 58.2 | 3.2 | 61.4 | 100 |
| Operating revenue | | | | | | | | |
| 2005 | 10.3 | x | x | 32.2 | x | x | 67.8 | 100 |
| 2004 | 11.4 | 20.6 | 3.6 | 35.6 | x | x | 64.4 | 100 |
| 2003 | 14.1 | x | x | 37.8 | 57.0 | 5.3 | 62.2 | 100 |
| 2002 | 20.1 | 17.4 | 2.4 | 39.9 | 54.7 | 5.4 | 60.1 | 100 |
| 2001 | 18.5 | 17.4 | 4.0 | 39.9 | 54.6 | 5.5 | 60.1 | 100 |
| 2000 | 17.4 | 18.4 | 1.7 | 37.5 | 56.8 | 5.6 | 62.5 | 100 |
| 1999 | 18.0 | 17.3 | 2.0 | 37.3 | 56.9 | 5.7 | 62.7 | 100 |
| Operating profits | | | | | | | | |
| 2005 | 21.2 | x | x | 50.4 | x | x | 49.6 | 100 |
| 2004 | 23.9 | 24.1 | 7.3 | 55.3 | x | x | 44.7 | 100 |
| 2003 | 20.5 | x | x | 39.5 | 57.8 | 2.7 | 60.5 | 100 |
| 2002 | 29.1 | 11.1 | -0.6 | 39.6 | 66.6 | -6.2 | 60.4 | 100 |
| 2001 | 26.8 | 13.1 | 7.3 | 47.2 | 57.9 | -5.1 | 52.8 | 100 |
| 2000 | 23.8 | 15.1 | 1.9 | 40.8 | 55.0 | 4.2 | 59.2 | 100 |
| 1999 | 27.1 | 13.8 | -0.3 | 40.5 | 59.1 | 0.4 | 59.5 | 100 |

Table 13
Other financial industries

| | Foreign | | | | Canadian | | | Total |
|---------------------|--------------------------|----------------|-------|--------|---------------------|---------------------------------|---------|----------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | foreign and Canadian |
| millions of dollars | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 19,418 | 8,157 | 2,768 | 30,343 | x | x | 233,215 | 263,557 |
| 2004 | 24,755 | 6,847 | 2,871 | 34,473 | x | x | 224,930 | 259,403 |
| 2003 | 19,210 | 6,626 | 2,248 | 28,084 | x | x | 182,205 | 210,288 |
| 2002 | 21,267 | 3,715 | 1,552 | 26,534 | x | x | 160,594 | 187,128 |
| 2001 | F | 3,574 | 1,511 | 24,511 | x | x | 163,739 | 188,250 |
| 2000 | 20,029 | F | 1,552 | 25,679 | x | x | 166,381 | 192,060 |
| 1999 | 18,165 | 2,482 | F | 23,327 | x | x | 175,215 | 198,541 |
| Operating revenue | | | | | | | | |
| 2005 | 4,088 | 1,424 | 605 | 6,118 | x | x | 45,122 | 51,240 |
| 2004 | 3,888 | 1,323 | 603 | 5,815 | x | x | 41,840 | 47,655 |
| 2003 | 4,421 | 1,517 | 445 | 6,384 | x | x | 35,226 | 41,610 |
| 2002 | 4,978 | 1,333 | 364 | 6,675 | x | x | 32,149 | 38,824 |
| 2001 | F | 1,322 | 456 | 7,861 | x | x | 35,736 | 43,597 |
| 2000 | 5,077 | F | 489 | 7,079 | x | x | 36,779 | 43,858 |
| 1999 | 3,176 | 561 | F | 4,369 | x | x | 30,885 | 35,255 |
| Operating profits | | | | | | | | |
| 2005 | 722 | 740 | 180 | 1,642 | x | x | 14,793 | 16,435 |
| 2004 | 751 | 614 | 151 | 1,516 | x | x | 12,629 | 14,145 |
| 2003 | 786 | 497 | 85 | 1,367 | x | x | 8,571 | 9,938 |
| 2002 | 1,189 | 258 | 57 | 1,504 | x | x | 7,484 | 8,988 |
| 2001 | F | 193 | 92 | 984 | x | x | 9,204 | 10,187 |
| 2000 | 1,085 | F | 84 | 1,483 | x | x | 10,660 | 12,143 |
| 1999 | 632 | 110 | F | 830 | x | x | 9,745 | 10,575 |

| | Foreign | | | | Canadian | | | Total |
|-------------------|--------------------------|----------------|-------|-------|---------------------|---------------------------------|-------|----------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | foreign and Canadian |
| percent | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 7.4 | 3.1 | 1.1 | 11.5 | x | x | 88.5 | 100 |
| 2004 | 9.5 | 2.6 | 1.1 | 13.3 | x | x | 86.7 | 100 |
| 2003 | 9.1 | 3.2 | 1.1 | 13.4 | x | x | 86.6 | 100 |
| 2002 | 11.4 | 2.0 | 0.8 | 14.2 | x | x | 85.8 | 100 |
| 2001 | F | 1.9 | 0.8 | 13.0 | x | x | 87.0 | 100 |
| 2000 | 10.4 | F | 0.8 | 13.4 | x | x | 86.6 | 100 |
| 1999 | 9.1 | 1.3 | F | 11.7 | x | x | 88.3 | 100 |
| Operating revenue | | | | | | | | |
| 2005 | 8.0 | 2.8 | 1.2 | 11.9 | x | x | 88.1 | 100 |
| 2004 | 8.2 | 2.8 | 1.3 | 12.2 | x | x | 87.8 | 100 |
| 2003 | 10.6 | 3.6 | 1.1 | 15.3 | x | x | 84.7 | 100 |
| 2002 | 12.8 | 3.4 | 0.9 | 17.2 | x | x | 82.8 | 100 |
| 2001 | F | 3.0 | 1.0 | 18.0 | x | x | 82.0 | 100 |
| 2000 | 11.6 | F | 1.1 | 16.1 | x | x | 83.9 | 100 |
| 1999 | 9.0 | 1.6 | F | 12.4 | x | x | 87.6 | 100 |
| Operating profits | | | | | | | | |
| 2005 | 4.4 | 4.5 | 1.1 | 10.0 | x | x | 90.0 | 100 |
| 2004 | 5.3 | 4.3 | 1.1 | 10.7 | x | x | 89.3 | 100 |
| 2003 | 7.9 | 5.0 | 0.9 | 13.8 | x | x | 86.2 | 100 |
| 2002 | 13.2 | 2.9 | 0.6 | 16.7 | x | x | 83.3 | 100 |
| 2001 | F | 1.9 | 0.9 | 9.7 | x | x | 90.3 | 100 |
| 2000 | 8.9 | F | 0.7 | 12.2 | x | x | 87.8 | 100 |
| 1999 | 6.0 | 1.0 | F | 7.8 | x | x | 92.2 | 100 |

Table 14
Depository credit intermediation

| | Foreign | | | | Canadian | | | Total |
|---------------------|--------------------------|----------------|--------|---------|---------------------|---------------------------------|-----------|----------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | foreign and Canadian |
| millions of dollars | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 33,122 | 93,504 | 9,473 | 136,099 | x | x | 1,615,204 | 1,751,303 |
| 2004 | 36,403 | 83,890 | 8,444 | 128,738 | x | x | 1,547,382 | 1,676,120 |
| 2003 | 29,111 | 63,706 | 11,975 | 104,793 | x | x | 1,413,641 | 1,518,434 |
| 2002 | 26,360 | 64,026 | 10,078 | 100,464 | x | x | 1,330,740 | 1,431,205 |
| 2001 | 32,639 | 61,970 | 10,431 | 105,039 | x | x | 1,274,417 | 1,379,457 |
| 2000 | 26,143 | 56,229 | 10,845 | 93,216 | x | x | 1,188,200 | 1,281,416 |
| 1999 | 23,798 | 100,693 | 10,369 | 134,860 | x | x | 1,079,380 | 1,214,240 |
| Operating revenue | | | | | | | | |
| 2005 | 1,568 | 4,414 | 366 | 6,348 | x | x | 89,236 | 95,583 |
| 2004 | 1,221 | 3,624 | 325 | 5,171 | x | x | 82,499 | 87,669 |
| 2003 | 1,284 | 3,204 | 591 | 5,079 | x | x | 81,719 | 86,798 |
| 2002 | 1,286 | 3,201 | 563 | 5,050 | x | x | 78,211 | 83,261 |
| 2001 | 2,119 | 4,024 | 901 | 7,044 | x | x | 88,172 | 95,216 |
| 2000 | 2,606 | 4,458 | 918 | 7,982 | x | x | 87,520 | 95,502 |
| 1999 | 1,513 | 8,360 | 1,276 | 11,150 | x | x | 74,262 | 85,412 |
| Operating profits | | | | | | | | |
| 2005 | 442 | 1,380 | 123 | 1,945 | x | x | 24,605 | 26,550 |
| 2004 | 380 | 1,036 | 94 | 1,510 | x | x | 23,934 | 25,445 |
| 2003 | 270 | 698 | 111 | 1,079 | x | x | 22,016 | 23,096 |
| 2002 | 183 | 688 | 129 | 1,000 | x | x | 15,481 | 16,481 |
| 2001 | 263 | 824 | 211 | 1,298 | x | x | 17,937 | 19,235 |
| 2000 | 360 | 730 | 219 | 1,309 | x | x | 19,309 | 20,618 |
| 1999 | 359 | 1,147 | 209 | 1,714 | x | x | 17,700 | 19,415 |

| | Foreign | | | | Canadian | | | Total |
|-------------------|--------------------------|----------------|-------|-------|---------------------|---------------------------------|-------|----------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | foreign and Canadian |
| percent | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 1.9 | 5.3 | 0.5 | 7.8 | x | x | 92.2 | 100 |
| 2004 | 2.2 | 5.0 | 0.5 | 7.7 | x | x | 92.3 | 100 |
| 2003 | 1.9 | 4.2 | 0.8 | 6.9 | x | x | 93.1 | 100 |
| 2002 | 1.8 | 4.5 | 0.7 | 7.0 | x | x | 93.0 | 100 |
| 2001 | 2.4 | 4.5 | 0.8 | 7.6 | x | x | 92.4 | 100 |
| 2000 | 2.0 | 4.4 | 0.8 | 7.3 | x | x | 92.7 | 100 |
| 1999 | 2.0 | 8.3 | 0.9 | 11.1 | x | x | 88.9 | 100 |
| Operating revenue | | | | | | | | |
| 2005 | 1.6 | 4.6 | 0.4 | 6.6 | x | x | 93.4 | 100 |
| 2004 | 1.4 | 4.1 | 0.4 | 5.9 | x | x | 94.1 | 100 |
| 2003 | 1.5 | 3.7 | 0.7 | 5.9 | x | x | 94.1 | 100 |
| 2002 | 1.5 | 3.8 | 0.7 | 6.1 | x | x | 93.9 | 100 |
| 2001 | 2.2 | 4.2 | 0.9 | 7.4 | x | x | 92.6 | 100 |
| 2000 | 2.7 | 4.7 | 1.0 | 8.4 | x | x | 91.6 | 100 |
| 1999 | 1.8 | 9.8 | 1.5 | 13.1 | x | x | 86.9 | 100 |
| Operating profits | | | | | | | | |
| 2005 | 1.7 | 5.2 | 0.5 | 7.3 | x | x | 92.7 | 100 |
| 2004 | 1.5 | 4.1 | 0.4 | 5.9 | x | x | 94.1 | 100 |
| 2003 | 1.2 | 3.0 | 0.5 | 4.7 | x | x | 95.3 | 100 |
| 2002 | 1.1 | 4.2 | 0.8 | 6.1 | x | x | 93.9 | 100 |
| 2001 | 1.4 | 4.3 | 1.1 | 6.7 | x | x | 93.3 | 100 |
| 2000 | 1.7 | 3.5 | 1.1 | 6.3 | x | x | 93.7 | 100 |
| 1999 | 1.8 | 5.9 | 1.1 | 8.8 | x | x | 91.2 | 100 |

Table 15
Real estate and rental and leasing

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|---------------------|--------------------------------|-------------------|-------|--------|------------------------|---------------------------------------|---------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| millions of dollars | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 23,122 | 2,805 | 6,399 | 32,327 | 193,461 | 2,283 | 195,745 | 228,072 |
| 2004 | 21,282 | 2,872 | 5,673 | 29,826 | 183,078 | 2,497 | 185,575 | 215,401 |
| 2003 | 20,261 | 2,640 | 5,328 | 28,230 | 172,344 | F | 175,137 | 203,367 |
| 2002 | F | 2,118 | 3,573 | 23,279 | 169,980 | F | 173,261 | 196,540 |
| 2001 | 19,899 | 2,712 | 1,870 | 24,482 | 157,572 | F | 160,423 | 184,905 |
| 2000 | F | 3,351 | 3,665 | 24,850 | 150,575 | 2,530 | 153,105 | 177,955 |
| 1999 | 10,093 | 2,978 | 3,072 | 16,144 | 154,683 | 2,627 | 157,310 | 173,454 |
| Operating revenue | | | | | | | | |
| 2005 | 5,636 | 688 | 661 | 6,985 | 51,649 | 254 | 51,903 | 58,888 |
| 2004 | 5,434 | 628 | 625 | 6,686 | 49,560 | 250 | 49,810 | 56,496 |
| 2003 | 4,956 | 619 | 694 | 6,270 | 46,675 | F | 47,019 | 53,289 |
| 2002 | F | 565 | 492 | 5,073 | 44,870 | F | 45,372 | 50,445 |
| 2001 | 8,125 | 519 | 453 | 9,098 | 42,109 | F | 42,519 | 51,617 |
| 2000 | F | 927 | 631 | 7,303 | 42,190 | 264 | 42,454 | 49,757 |
| 1999 | 3,443 | 797 | 648 | 4,887 | 36,344 | 346 | 36,690 | 41,578 |
| Operating profits | | | | | | | | |
| 2005 | 615 | 134 | 242 | 991 | 9,301 | 100 | 9,401 | 10,392 |
| 2004 | 536 | 115 | 237 | 888 | 8,598 | 78 | 8,676 | 9,564 |
| 2003 | 441 | 128 | 251 | 819 | 8,630 | F | 8,712 | 9,532 |
| 2002 | F | 148 | 173 | 660 | 8,975 | F | 9,116 | 9,776 |
| 2001 | 2,167 | 137 | 124 | 2,428 | 7,999 | F | 8,078 | 10,506 |
| 2000 | F | 134 | 132 | 1,613 | 7,401 | 73 | 7,474 | 9,087 |
| 1999 | 645 | 210 | 150 | 1,004 | 6,013 | 33 | 6,046 | 7,051 |

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|-------------------|--------------------------------|-------------------|-------|-------|------------------------|---------------------------------------|-------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| percent | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 10.1 | 1.2 | 2.8 | 14.2 | 84.8 | 1.0 | 85.8 | 100 |
| 2004 | 9.9 | 1.3 | 2.6 | 13.8 | 85.0 | 1.2 | 86.2 | 100 |
| 2003 | 10.0 | 1.3 | 2.6 | 13.9 | 84.7 | F | 86.1 | 100 |
| 2002 | F | 1.1 | 1.8 | 11.8 | 86.5 | F | 88.2 | 100 |
| 2001 | 10.8 | 1.5 | 1.0 | 13.2 | 85.2 | F | 86.8 | 100 |
| 2000 | F | 1.9 | 2.1 | 14.0 | 84.6 | 1.4 | 86.0 | 100 |
| 1999 | 5.8 | 1.7 | 1.8 | 9.3 | 89.2 | 1.5 | 90.7 | 100 |
| Operating revenue | | | | | | | | |
| 2005 | 9.6 | 1.2 | 1.1 | 11.9 | 87.7 | 0.4 | 88.1 | 100 |
| 2004 | 9.6 | 1.1 | 1.1 | 11.8 | 87.7 | 0.4 | 88.2 | 100 |
| 2003 | 9.3 | 1.2 | 1.3 | 11.8 | 87.6 | F | 88.2 | 100 |
| 2002 | F | 1.1 | 1.0 | 10.1 | 88.9 | F | 89.9 | 100 |
| 2001 | 15.7 | 1.0 | 0.9 | 17.6 | 81.6 | F | 82.4 | 100 |
| 2000 | F | 1.9 | 1.3 | 14.7 | 84.8 | 0.5 | 85.3 | 100 |
| 1999 | 8.3 | 1.9 | 1.6 | 11.8 | 87.4 | 0.8 | 88.2 | 100 |
| Operating profits | | | | | | | | |
| 2005 | 5.9 | 1.3 | 2.3 | 9.5 | 89.5 | 1.0 | 90.5 | 100 |
| 2004 | 5.6 | 1.2 | 2.5 | 9.3 | 89.9 | 0.8 | 90.7 | 100 |
| 2003 | 4.6 | 1.3 | 2.6 | 8.6 | 90.5 | F | 91.4 | 100 |
| 2002 | F | 1.5 | 1.8 | 6.7 | 91.8 | F | 93.3 | 100 |
| 2001 | 20.6 | 1.3 | 1.2 | 23.1 | 76.1 | F | 76.9 | 100 |
| 2000 | F | 1.5 | 1.5 | 17.7 | 81.4 | 0.8 | 82.3 | 100 |
| 1999 | 9.1 | 3.0 | 2.1 | 14.2 | 85.3 | 0.5 | 85.8 | 100 |

Table 16
Professional, scientific and technical services

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|---------------------|--------------------------------|-------------------|-------|--------|------------------------|---------------------------------------|--------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| millions of dollars | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 11,064 | 2,796 | 1,060 | 14,921 | x | x | 81,604 | 96,525 |
| 2004 | 9,789 | 2,824 | 875 | 13,487 | x | x | 77,524 | 91,011 |
| 2003 | 10,480 | 2,909 | 740 | 14,129 | x | x | 71,726 | 85,855 |
| 2002 | 8,462 | 2,790 | 611 | 11,863 | x | x | 71,658 | 83,521 |
| 2001 | 10,448 | 2,745 | 532 | 13,724 | x | x | 65,584 | 79,309 |
| 2000 | 10,948 | 2,173 | 632 | 13,754 | x | x | 59,799 | 73,553 |
| 1999 | 7,374 | 1,326 | 616 | 9,315 | x | x | 45,958 | 55,273 |
| Operating revenue | | | | | | | | |
| 2005 | 9,233 | 3,146 | 836 | 13,216 | x | x | 76,935 | 90,150 |
| 2004 | 8,982 | 3,070 | 1,076 | 13,129 | x | x | 72,684 | 85,813 |
| 2003 | 9,708 | 2,365 | 873 | 12,946 | x | x | 67,581 | 80,527 |
| 2002 | 8,177 | 2,309 | 675 | 11,162 | x | x | 66,907 | 78,069 |
| 2001 | 10,557 | 2,251 | 603 | 13,411 | x | x | 64,566 | 77,976 |
| 2000 | 14,422 | 2,506 | 460 | 17,388 | x | x | 58,167 | 75,555 |
| 1999 | 8,173 | 1,863 | 561 | 10,598 | x | x | 49,438 | 60,036 |
| Operating profits | | | | | | | | |
| 2005 | 625 | 140 | 22 | 787 | x | x | 3,634 | 4,421 |
| 2004 | 514 | 196 | -53 | 658 | x | x | 2,441 | 3,099 |
| 2003 | 438 | 94 | -28 | 504 | x | x | 1,181 | 1,685 |
| 2002 | 345 | 369 | -21 | 693 | x | x | 471 | 1,163 |
| 2001 | 308 | 303 | -3 | 608 | x | x | 338 | 946 |
| 2000 | 282 | 131 | -11 | 402 | x | x | 602 | 1,004 |
| 1999 | 422 | 48 | 16 | 486 | x | x | 1,382 | 1,868 |

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|-------------------|--------------------------------|-------------------|-------|-------|------------------------|---------------------------------------|-------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| percent | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 11.5 | 2.9 | 1.1 | 15.5 | x | x | 84.5 | 100 |
| 2004 | 10.8 | 3.1 | 1.0 | 14.8 | x | x | 85.2 | 100 |
| 2003 | 12.2 | 3.4 | 0.9 | 16.5 | x | x | 83.5 | 100 |
| 2002 | 10.1 | 3.3 | 0.7 | 14.2 | x | x | 85.8 | 100 |
| 2001 | 13.2 | 3.5 | 0.7 | 17.3 | x | x | 82.7 | 100 |
| 2000 | 14.9 | 3.0 | 0.9 | 18.7 | x | x | 81.3 | 100 |
| 1999 | 13.3 | 2.4 | 1.1 | 16.9 | x | x | 83.1 | 100 |
| Operating revenue | | | | | | | | |
| 2005 | 10.2 | 3.5 | 0.9 | 14.7 | x | x | 85.3 | 100 |
| 2004 | 10.5 | 3.6 | 1.3 | 15.3 | x | x | 84.7 | 100 |
| 2003 | 12.1 | 2.9 | 1.1 | 16.1 | x | x | 83.9 | 100 |
| 2002 | 10.5 | 3.0 | 0.9 | 14.3 | x | x | 85.7 | 100 |
| 2001 | 13.5 | 2.9 | 0.8 | 17.2 | x | x | 82.8 | 100 |
| 2000 | 19.1 | 3.3 | 0.6 | 23.0 | x | x | 77.0 | 100 |
| 1999 | 13.6 | 3.1 | 0.9 | 17.7 | x | x | 82.3 | 100 |
| Operating profits | | | | | | | | |
| 2005 | 14.1 | 3.2 | 0.5 | 17.8 | x | x | 82.2 | 100 |
| 2004 | 16.6 | 6.3 | -1.7 | 21.2 | x | x | 78.8 | 100 |
| 2003 | 26.0 | 5.6 | -1.7 | 29.9 | x | x | 70.1 | 100 |
| 2002 | 29.7 | 31.7 | -1.8 | 59.5 | x | x | 40.5 | 100 |
| 2001 | 32.6 | 32.0 | -0.3 | 64.3 | x | x | 35.7 | 100 |
| 2000 | 28.1 | 13.0 | -1.1 | 40.0 | x | x | 60.0 | 100 |
| 1999 | 22.6 | 2.6 | 0.8 | 26.0 | x | x | 74.0 | 100 |

Table 17
Administrative and support, waste management and remediation services

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|---------------------|--------------------------------|-------------------|-------|--------|------------------------|---------------------------------------|--------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| millions of dollars | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 7,378 | 2,394 | 403 | 10,175 | x | x | 39,517 | 49,693 |
| 2004 | 6,455 | 1,997 | 370 | 8,822 | x | x | 34,330 | 43,152 |
| 2003 | 8,114 | 1,514 | 374 | 10,002 | x | x | 29,472 | 39,474 |
| 2002 | 7,140 | 1,270 | F | 8,704 | x | x | 27,105 | 35,809 |
| 2001 | 7,601 | 1,278 | 293 | 9,172 | x | x | 24,468 | 33,640 |
| 2000 | 7,101 | 1,027 | 312 | 8,440 | x | x | 21,478 | 29,918 |
| 1999 | F | 1,158 | 298 | 9,500 | x | x | 21,394 | 30,895 |
| Operating revenue | | | | | | | | |
| 2005 | 7,036 | 3,630 | 791 | 11,457 | x | x | 50,880 | 62,337 |
| 2004 | 6,483 | 3,113 | 676 | 10,272 | x | x | 45,872 | 56,144 |
| 2003 | 6,656 | 2,448 | 693 | 9,798 | x | x | 41,633 | 51,431 |
| 2002 | 6,194 | 1,955 | F | 8,846 | x | x | 39,311 | 48,157 |
| 2001 | 6,340 | 2,119 | 857 | 9,316 | x | x | 39,063 | 48,380 |
| 2000 | 5,763 | 1,582 | 850 | 8,194 | x | x | 34,042 | 42,236 |
| 1999 | F | 1,450 | 449 | 7,521 | x | x | 31,226 | 38,747 |
| Operating profits | | | | | | | | |
| 2005 | 746 | 49 | 19 | 814 | x | x | 2,134 | 2,948 |
| 2004 | 499 | 155 | -15 | 639 | x | x | 1,579 | 2,219 |
| 2003 | 669 | 117 | -17 | 769 | x | x | 1,190 | 1,959 |
| 2002 | 470 | 66 | F | 521 | x | x | 1,117 | 1,638 |
| 2001 | 600 | 39 | 24 | 663 | x | x | 1,099 | 1,763 |
| 2000 | 465 | 24 | 35 | 524 | x | x | 1,091 | 1,615 |
| 1999 | F | 15 | 5 | 537 | x | x | 1,004 | 1,541 |

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|-------------------|--------------------------------|-------------------|-------|-------|------------------------|---------------------------------------|-------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| percent | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 14.8 | 4.8 | 0.8 | 20.5 | x | x | 79.5 | 100 |
| 2004 | 15.0 | 4.6 | 0.9 | 20.4 | x | x | 79.6 | 100 |
| 2003 | 20.6 | 3.8 | 0.9 | 25.3 | x | x | 74.7 | 100 |
| 2002 | 19.9 | 3.5 | F | 24.3 | x | x | 75.7 | 100 |
| 2001 | 22.6 | 3.8 | 0.9 | 27.3 | x | x | 72.7 | 100 |
| 2000 | 23.7 | 3.4 | 1.0 | 28.2 | x | x | 71.8 | 100 |
| 1999 | F | 3.7 | 1.0 | 30.8 | x | x | 69.2 | 100 |
| Operating revenue | | | | | | | | |
| 2005 | 11.3 | 5.8 | 1.3 | 18.4 | x | x | 81.6 | 100 |
| 2004 | 11.5 | 5.5 | 1.2 | 18.3 | x | x | 81.7 | 100 |
| 2003 | 12.9 | 4.8 | 1.3 | 19.1 | x | x | 80.9 | 100 |
| 2002 | 12.9 | 4.1 | F | 18.4 | x | x | 81.6 | 100 |
| 2001 | 13.1 | 4.4 | 1.8 | 19.3 | x | x | 80.7 | 100 |
| 2000 | 13.6 | 3.7 | 2.0 | 19.4 | x | x | 80.6 | 100 |
| 1999 | F | 3.7 | 1.2 | 19.4 | x | x | 80.6 | 100 |
| Operating profits | | | | | | | | |
| 2005 | 25.3 | 1.7 | 0.7 | 27.6 | x | x | 72.4 | 100 |
| 2004 | 22.5 | 7.0 | -0.7 | 28.8 | x | x | 71.2 | 100 |
| 2003 | 34.1 | 6.0 | -0.9 | 39.3 | x | x | 60.7 | 100 |
| 2002 | 28.7 | 4.0 | F | 31.8 | x | x | 68.2 | 100 |
| 2001 | 34.1 | 2.2 | 1.4 | 37.6 | x | x | 62.4 | 100 |
| 2000 | 28.8 | 1.5 | 2.2 | 32.5 | x | x | 67.5 | 100 |
| 1999 | F | 1.0 | 0.3 | 34.9 | x | x | 65.1 | 100 |

Table 18
Educational, healthcare and social assistance services

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|---------------------|--------------------------------|-------------------|-------|-------|------------------------|---------------------------------------|--------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| millions of dollars | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 455 | x | x | 524 | x | x | 32,569 | 33,093 |
| 2004 | 307 | x | x | 384 | x | x | 29,804 | 30,188 |
| 2003 | 307 | x | x | 383 | x | x | 28,034 | 28,417 |
| 2002 | 280 | x | x | 376 | x | x | 23,874 | 24,250 |
| 2001 | 267 | x | x | 350 | x | x | 21,459 | 21,809 |
| 2000 | 597 | x | x | 708 | x | x | 19,941 | 20,650 |
| 1999 | 367 | x | x | 529 | x | x | 17,730 | 18,258 |
| Operating revenue | | | | | | | | |
| 2005 | 588 | x | x | 659 | x | x | 31,374 | 32,033 |
| 2004 | 467 | x | x | 549 | x | x | 28,824 | 29,372 |
| 2003 | 345 | x | x | 421 | x | x | 27,277 | 27,699 |
| 2002 | 238 | x | x | 324 | x | x | 24,134 | 24,458 |
| 2001 | 259 | x | x | 356 | x | x | 21,960 | 22,316 |
| 2000 | 516 | x | x | 695 | x | x | 20,550 | 21,245 |
| 1999 | 288 | x | x | 448 | x | x | 19,532 | 19,981 |
| Operating profits | | | | | | | | |
| 2005 | 81 | x | x | 79 | x | x | 4,045 | 4,124 |
| 2004 | 22 | x | x | 22 | x | x | 3,644 | 3,666 |
| 2003 | 6 | x | x | 7 | x | x | 3,069 | 3,076 |
| 2002 | 6 | x | x | 8 | x | x | 2,217 | 2,225 |
| 2001 | 6 | x | x | 11 | x | x | 2,011 | 2,022 |
| 2000 | -9 | x | x | 4 | x | x | 1,683 | 1,687 |
| 1999 | -18 | x | x | -11 | x | x | 1,614 | 1,603 |

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|-------------------|--------------------------------|-------------------|-------|-------|------------------------|---------------------------------------|-------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| percent | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 1.4 | x | x | 1.6 | x | x | 98.4 | 100 |
| 2004 | 1.0 | x | x | 1.3 | x | x | 98.7 | 100 |
| 2003 | 1.1 | x | x | 1.3 | x | x | 98.7 | 100 |
| 2002 | 1.2 | x | x | 1.5 | x | x | 98.5 | 100 |
| 2001 | 1.2 | x | x | 1.6 | x | x | 98.4 | 100 |
| 2000 | 2.9 | x | x | 3.4 | x | x | 96.6 | 100 |
| 1999 | 2.0 | x | x | 2.9 | x | x | 97.1 | 100 |
| Operating revenue | | | | | | | | |
| 2005 | 1.8 | x | x | 2.1 | x | x | 97.9 | 100 |
| 2004 | 1.6 | x | x | 1.9 | x | x | 98.1 | 100 |
| 2003 | 1.2 | x | x | 1.5 | x | x | 98.5 | 100 |
| 2002 | 1.0 | x | x | 1.3 | x | x | 98.7 | 100 |
| 2001 | 1.2 | x | x | 1.6 | x | x | 98.4 | 100 |
| 2000 | 2.4 | x | x | 3.3 | x | x | 96.7 | 100 |
| 1999 | 1.4 | x | x | 2.2 | x | x | 97.8 | 100 |
| Operating profits | | | | | | | | |
| 2005 | 2.0 | x | x | 1.9 | x | x | 98.1 | 100 |
| 2004 | 0.6 | x | x | 0.6 | x | x | 99.4 | 100 |
| 2003 | 0.2 | x | x | 0.2 | x | x | 99.8 | 100 |
| 2002 | 0.3 | x | x | 0.4 | x | x | 99.6 | 100 |
| 2001 | 0.3 | x | x | 0.6 | x | x | 99.4 | 100 |
| 2000 | -0.6 | x | x | 0.2 | x | x | 99.8 | 100 |
| 1999 | -1.1 | x | x | -0.7 | x | x | 100.7 | 100 |

Table 19
Arts, entertainment and recreation

| | Foreign | | | | Canadian | | | Total |
|---------------------|--------------------------|----------------|-------|-------|---------------------|---------------------------------|--------|----------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | foreign and Canadian |
| millions of dollars | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 665 | x | x | 779 | 17,504 | 5,450 | 22,955 | 23,734 |
| 2004 | 365 | x | x | 490 | 16,367 | 4,758 | 21,125 | 21,615 |
| 2003 | 130 | x | x | 299 | 18,096 | 4,327 | 22,423 | 22,722 |
| 2002 | 458 | x | x | 641 | 16,081 | 4,148 | 20,229 | 20,870 |
| 2001 | 420 | x | x | 687 | 13,878 | 3,919 | 17,797 | 18,485 |
| 2000 | F | x | x | 671 | 11,062 | 3,439 | 14,502 | 15,172 |
| 1999 | 205 | x | x | 397 | 11,191 | 2,511 | 13,702 | 14,099 |
| Operating revenue | | | | | | | | |
| 2005 | 337 | x | x | 368 | 11,308 | 14,190 | 25,498 | 25,865 |
| 2004 | 296 | x | x | 345 | 11,453 | 14,191 | 25,644 | 25,990 |
| 2003 | 314 | x | x | 393 | 11,187 | 13,605 | 24,792 | 25,185 |
| 2002 | 445 | x | x | 580 | 10,178 | 13,449 | 23,627 | 24,208 |
| 2001 | 492 | x | x | 636 | 9,506 | 12,963 | 22,469 | 23,105 |
| 2000 | F | x | x | 478 | 8,396 | 17,342 | 25,739 | 26,217 |
| 1999 | 211 | x | x | 320 | 11,829 | 10,404 | 22,233 | 22,552 |
| Operating profits | | | | | | | | |
| 2005 | -23 | x | x | -24 | 412 | 5,076 | 5,488 | 5,464 |
| 2004 | 14 | x | x | 14 | 476 | 5,166 | 5,642 | 5,656 |
| 2003 | 25 | x | x | 33 | 297 | 5,039 | 5,336 | 5,369 |
| 2002 | 53 | x | x | 71 | 353 | 4,978 | 5,331 | 5,402 |
| 2001 | 96 | x | x | 83 | -272 | 4,780 | 4,508 | 4,591 |
| 2000 | F | x | x | 36 | 409 | 5,435 | 5,844 | 5,881 |
| 1999 | 62 | x | x | 70 | 972 | 3,737 | 4,709 | 4,779 |

| | Foreign | | | | Canadian | | | Total |
|-------------------|--------------------------|----------------|-------|-------|---------------------|---------------------------------|-------|----------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | foreign and Canadian |
| percent | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 2.8 | x | x | 3.3 | 73.8 | 23.0 | 96.7 | 100 |
| 2004 | 1.7 | x | x | 2.3 | 75.7 | 22.0 | 97.7 | 100 |
| 2003 | 0.6 | x | x | 1.3 | 79.6 | 19.0 | 98.7 | 100 |
| 2002 | 2.2 | x | x | 3.1 | 77.1 | 19.9 | 96.9 | 100 |
| 2001 | 2.3 | x | x | 3.7 | 75.1 | 21.2 | 96.3 | 100 |
| 2000 | F | x | x | 4.4 | 72.9 | 22.7 | 95.6 | 100 |
| 1999 | 1.5 | x | x | 2.8 | 79.4 | 17.8 | 97.2 | 100 |
| Operating revenue | | | | | | | | |
| 2005 | 1.3 | x | x | 1.4 | 43.7 | 54.9 | 98.6 | 100 |
| 2004 | 1.1 | x | x | 1.3 | 44.1 | 54.6 | 98.7 | 100 |
| 2003 | 1.2 | x | x | 1.6 | 44.4 | 54.0 | 98.4 | 100 |
| 2002 | 1.8 | x | x | 2.4 | 42.0 | 55.6 | 97.6 | 100 |
| 2001 | 2.1 | x | x | 2.8 | 41.1 | 56.1 | 97.2 | 100 |
| 2000 | F | x | x | 1.8 | 32.0 | 66.2 | 98.2 | 100 |
| 1999 | 0.9 | x | x | 1.4 | 52.4 | 46.1 | 98.6 | 100 |
| Operating profits | | | | | | | | |
| 2005 | -0.4 | x | x | -0.4 | 7.5 | 92.9 | 100.4 | 100 |
| 2004 | 0.2 | x | x | 0.2 | 8.4 | 91.3 | 99.8 | 100 |
| 2003 | 0.5 | x | x | 0.6 | 5.5 | 93.9 | 99.4 | 100 |
| 2002 | 1.0 | x | x | 1.3 | 6.5 | 92.1 | 98.7 | 100 |
| 2001 | 2.1 | x | x | 1.8 | -5.9 | 104.1 | 98.2 | 100 |
| 2000 | F | x | x | 0.6 | 7.0 | 92.4 | 99.4 | 100 |
| 1999 | 1.3 | x | x | 1.5 | 20.3 | 78.2 | 98.5 | 100 |

Table 20
Accommodation and food services

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|--------------------------|--------------------------------|-------------------|-------|-------|------------------------|---------------------------------------|--------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| millions of dollars | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 3,915 | 1,372 | 985 | 6,272 | x | x | 38,486 | 44,758 |
| 2004 | 3,793 | 1,495 | 1,102 | 6,390 | x | x | 38,011 | 44,401 |
| 2003 | 4,051 | 1,523 | 1,566 | 7,140 | x | x | 35,104 | 42,243 |
| 2002 | 3,502 | 930 | 1,585 | 6,017 | x | x | 33,350 | 39,368 |
| 2001 | 3,025 | 734 | 1,714 | 5,473 | x | x | 31,531 | 37,004 |
| 2000 | 2,622 | 690 | 1,680 | 4,992 | x | x | 28,894 | 33,886 |
| 1999 | 2,927 | 448 | 1,906 | 5,281 | x | x | 29,405 | 34,686 |
| Operating revenue | | | | | | | | |
| 2005 | 3,903 | 1,338 | 532 | 5,772 | x | x | 47,009 | 52,781 |
| 2004 | 3,402 | 1,150 | 776 | 5,328 | x | x | 45,669 | 50,997 |
| 2003 | 3,945 | 1,106 | 796 | 5,846 | x | x | 43,840 | 49,687 |
| 2002 | 3,545 | 1,161 | 820 | 5,526 | x | x | 43,177 | 48,704 |
| 2001 | 3,394 | 989 | 896 | 5,279 | x | x | 41,519 | 46,798 |
| 2000 | 2,808 | 704 | 864 | 4,376 | x | x | 39,066 | 43,441 |
| 1999 | 2,744 | 404 | 792 | 3,941 | x | x | 36,823 | 40,764 |
| Operating profits | | | | | | | | |
| 2005 | 330 | 48 | 30 | 408 | x | x | 1,922 | 2,330 |
| 2004 | 307 | 17 | 75 | 400 | x | x | 1,582 | 1,982 |
| 2003 | 202 | 38 | 50 | 291 | x | x | 1,193 | 1,484 |
| 2002 | 299 | 51 | 57 | 407 | x | x | 1,577 | 1,984 |
| 2001 | 238 | 58 | 80 | 375 | x | x | 1,415 | 1,790 |
| 2000 | 179 | 63 | 81 | 324 | x | x | 1,263 | 1,587 |
| 1999 | 174 | 39 | 76 | 288 | x | x | 1,653 | 1,941 |

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|--------------------------|--------------------------------|-------------------|-------|-------|------------------------|---------------------------------------|-------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| percent | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 8.7 | 3.1 | 2.2 | 14.0 | x | x | 86.0 | 100 |
| 2004 | 8.5 | 3.4 | 2.5 | 14.4 | x | x | 85.6 | 100 |
| 2003 | 9.6 | 3.6 | 3.7 | 16.9 | x | x | 83.1 | 100 |
| 2002 | 8.9 | 2.4 | 4.0 | 15.3 | x | x | 84.7 | 100 |
| 2001 | 8.2 | 2.0 | 4.6 | 14.8 | x | x | 85.2 | 100 |
| 2000 | 7.7 | 2.0 | 5.0 | 14.7 | x | x | 85.3 | 100 |
| 1999 | 8.4 | 1.3 | 5.5 | 15.2 | x | x | 84.8 | 100 |
| Operating revenue | | | | | | | | |
| 2005 | 7.4 | 2.5 | 1.0 | 10.9 | x | x | 89.1 | 100 |
| 2004 | 6.7 | 2.3 | 1.5 | 10.4 | x | x | 89.6 | 100 |
| 2003 | 7.9 | 2.2 | 1.6 | 11.8 | x | x | 88.2 | 100 |
| 2002 | 7.3 | 2.4 | 1.7 | 11.3 | x | x | 88.7 | 100 |
| 2001 | 7.3 | 2.1 | 1.9 | 11.3 | x | x | 88.7 | 100 |
| 2000 | 6.5 | 1.6 | 2.0 | 10.1 | x | x | 89.9 | 100 |
| 1999 | 6.7 | 1.0 | 1.9 | 9.7 | x | x | 90.3 | 100 |
| Operating profits | | | | | | | | |
| 2005 | 14.2 | 2.1 | 1.3 | 17.5 | x | x | 82.5 | 100 |
| 2004 | 15.5 | 0.9 | 3.8 | 20.2 | x | x | 79.8 | 100 |
| 2003 | 13.6 | 2.6 | 3.4 | 19.6 | x | x | 80.4 | 100 |
| 2002 | 15.1 | 2.6 | 2.9 | 20.5 | x | x | 79.5 | 100 |
| 2001 | 13.3 | 3.2 | 4.5 | 21.0 | x | x | 79.0 | 100 |
| 2000 | 11.3 | 4.0 | 5.1 | 20.4 | x | x | 79.6 | 100 |
| 1999 | 8.9 | 2.0 | 3.9 | 14.9 | x | x | 85.1 | 100 |

Table 21
Repair, maintenance and personal services

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|---------------------|--------------------------------|-------------------|-------|-------|------------------------|---------------------------------------|--------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| millions of dollars | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 4,993 | x | x | 5,314 | x | x | 24,850 | 30,165 |
| 2004 | 5,158 | x | x | 5,509 | x | x | 22,824 | 28,334 |
| 2003 | 4,582 | x | x | 4,876 | x | x | 20,790 | 25,666 |
| 2002 | 4,235 | x | x | 4,515 | x | x | 19,408 | 23,923 |
| 2001 | 1,643 | x | x | 1,940 | x | x | 18,659 | 20,598 |
| 2000 | F | x | x | F | x | x | 18,727 | 20,946 |
| 1999 | 2,572 | x | x | 3,176 | x | x | 18,901 | 22,077 |
| Operating revenue | | | | | | | | |
| 2005 | 1,863 | x | x | 2,306 | x | x | 32,266 | 34,572 |
| 2004 | 1,843 | x | x | 2,279 | x | x | 30,520 | 32,799 |
| 2003 | 1,432 | x | x | 1,813 | x | x | 28,731 | 30,544 |
| 2002 | 1,331 | x | x | 1,712 | x | x | 28,314 | 30,025 |
| 2001 | 1,309 | x | x | 1,676 | x | x | 26,961 | 28,637 |
| 2000 | F | x | x | F | x | x | 25,374 | 27,914 |
| 1999 | 3,504 | x | x | 4,591 | x | x | 24,530 | 29,121 |
| Operating profits | | | | | | | | |
| 2005 | 189 | x | x | 212 | x | x | 1,373 | 1,584 |
| 2004 | 208 | x | x | 222 | x | x | 1,079 | 1,301 |
| 2003 | 126 | x | x | 125 | x | x | 812 | 938 |
| 2002 | 90 | x | x | 106 | x | x | 1,131 | 1,237 |
| 2001 | 30 | x | x | 39 | x | x | 786 | 824 |
| 2000 | F | x | x | F | x | x | 746 | 810 |
| 1999 | 192 | x | x | 335 | x | x | 795 | 1,130 |

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|-------------------|--------------------------------|-------------------|-------|-------|------------------------|---------------------------------------|-------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| percent | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 16.6 | x | x | 17.6 | x | x | 82.4 | 100 |
| 2004 | 18.2 | x | x | 19.4 | x | x | 80.6 | 100 |
| 2003 | 17.9 | x | x | 19.0 | x | x | 81.0 | 100 |
| 2002 | 17.7 | x | x | 18.9 | x | x | 81.1 | 100 |
| 2001 | 8.0 | x | x | 9.4 | x | x | 90.6 | 100 |
| 2000 | F | x | x | F | x | x | 89.4 | 100 |
| 1999 | 11.7 | x | x | 14.4 | x | x | 85.6 | 100 |
| Operating revenue | | | | | | | | |
| 2005 | 5.4 | x | x | 6.7 | x | x | 93.3 | 100 |
| 2004 | 5.6 | x | x | 6.9 | x | x | 93.1 | 100 |
| 2003 | 4.7 | x | x | 5.9 | x | x | 94.1 | 100 |
| 2002 | 4.4 | x | x | 5.7 | x | x | 94.3 | 100 |
| 2001 | 4.6 | x | x | 5.9 | x | x | 94.1 | 100 |
| 2000 | F | x | x | F | x | x | 90.9 | 100 |
| 1999 | 12.0 | x | x | 15.8 | x | x | 84.2 | 100 |
| Operating profits | | | | | | | | |
| 2005 | 11.9 | x | x | 13.4 | x | x | 86.6 | 100 |
| 2004 | 16.0 | x | x | 17.1 | x | x | 82.9 | 100 |
| 2003 | 13.4 | x | x | 13.4 | x | x | 86.6 | 100 |
| 2002 | 7.3 | x | x | 8.6 | x | x | 91.4 | 100 |
| 2001 | 3.6 | x | x | 4.7 | x | x | 95.3 | 100 |
| 2000 | F | x | x | F | x | x | 92.0 | 100 |
| 1999 | 17.0 | x | x | 29.6 | x | x | 70.4 | 100 |

Table 22
Total finance and insurance industries

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|---------------------|--------------------------------|-------------------|--------|---------|------------------------|---------------------------------------|-----------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| millions of dollars | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 168,291 | 192,311 | 30,642 | 391,244 | 2,020,110 | 188,062 | 2,208,173 | 2,599,416 |
| 2004 | 170,190 | 176,048 | 32,016 | 378,254 | 1,915,252 | 191,553 | 2,106,806 | 2,485,060 |
| 2003 | 156,601 | 148,612 | 29,913 | 335,126 | 1,721,218 | 184,723 | 1,905,941 | 2,241,067 |
| 2002 | 176,657 | 135,378 | 27,793 | 339,828 | 1,583,995 | 180,670 | 1,764,665 | 2,104,493 |
| 2001 | 173,745 | 126,158 | 29,106 | 329,009 | 1,512,432 | 173,152 | 1,685,584 | 2,014,593 |
| 2000 | 160,525 | 119,452 | 30,855 | 310,833 | 1,433,216 | 156,534 | 1,589,750 | 1,900,583 |
| 1999 | 159,413 | 147,191 | 30,959 | 337,563 | 1,341,654 | 144,112 | 1,485,766 | 1,823,329 |
| Operating revenue | | | | | | | | |
| 2005 | 26,080 | 28,319 | 3,206 | 57,605 | 191,744 | 11,760 | 203,504 | 261,108 |
| 2004 | 25,460 | 27,141 | 5,029 | 57,631 | 177,808 | 11,256 | 189,064 | 246,695 |
| 2003 | 27,203 | 27,889 | 2,583 | 57,675 | 165,611 | 15,643 | 181,255 | 238,930 |
| 2002 | 31,542 | 20,933 | 3,548 | 56,023 | 152,973 | 15,179 | 168,152 | 224,175 |
| 2001 | 30,973 | 20,796 | 5,151 | 56,920 | 163,199 | 15,472 | 178,671 | 235,590 |
| 2000 | 28,075 | 21,592 | 3,462 | 53,128 | 163,223 | 15,515 | 178,738 | 231,867 |
| 1999 | 25,159 | 21,569 | 4,147 | 50,875 | 143,445 | 13,291 | 156,737 | 207,611 |
| Operating profits | | | | | | | | |
| 2005 | 7,408 | 7,394 | 1,409 | 16,210 | 43,595 | 3,872 | 47,467 | 63,677 |
| 2004 | 7,220 | 6,710 | 1,555 | 15,485 | 38,699 | 4,444 | 43,144 | 58,629 |
| 2003 | 5,859 | 4,772 | 880 | 11,510 | 31,470 | 8,567 | 40,037 | 51,547 |
| 2002 | 5,786 | 3,045 | 552 | 9,383 | 22,181 | 7,977 | 30,159 | 39,542 |
| 2001 | 5,184 | 2,657 | 1,006 | 8,847 | 25,604 | 8,013 | 33,617 | 42,464 |
| 2000 | 5,034 | 2,717 | 918 | 8,669 | 28,862 | 9,776 | 38,638 | 47,307 |
| 1999 | 4,289 | 2,220 | 914 | 7,423 | 26,763 | 8,045 | 34,808 | 42,231 |

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|-------------------|--------------------------------|-------------------|-------|-------|------------------------|---------------------------------------|-------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| percent | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 6.5 | 7.4 | 1.2 | 15.1 | 77.7 | 7.2 | 84.9 | 100 |
| 2004 | 6.8 | 7.1 | 1.3 | 15.2 | 77.1 | 7.7 | 84.8 | 100 |
| 2003 | 7.0 | 6.6 | 1.3 | 15.0 | 76.8 | 8.2 | 85.0 | 100 |
| 2002 | 8.4 | 6.4 | 1.3 | 16.1 | 75.3 | 8.6 | 83.9 | 100 |
| 2001 | 8.6 | 6.3 | 1.4 | 16.3 | 75.1 | 8.6 | 83.7 | 100 |
| 2000 | 8.4 | 6.3 | 1.6 | 16.4 | 75.4 | 8.2 | 83.6 | 100 |
| 1999 | 8.7 | 8.1 | 1.7 | 18.5 | 73.6 | 7.9 | 81.5 | 100 |
| Operating revenue | | | | | | | | |
| 2005 | 10.0 | 10.8 | 1.2 | 22.1 | 73.4 | 4.5 | 77.9 | 100 |
| 2004 | 10.3 | 11.0 | 2.0 | 23.4 | 72.1 | 4.6 | 76.6 | 100 |
| 2003 | 11.4 | 11.7 | 1.1 | 24.1 | 69.3 | 6.5 | 75.9 | 100 |
| 2002 | 14.1 | 9.3 | 1.6 | 25.0 | 68.2 | 6.8 | 75.0 | 100 |
| 2001 | 13.1 | 8.8 | 2.2 | 24.2 | 69.3 | 6.6 | 75.8 | 100 |
| 2000 | 12.1 | 9.3 | 1.5 | 22.9 | 70.4 | 6.7 | 77.1 | 100 |
| 1999 | 12.1 | 10.4 | 2.0 | 24.5 | 69.1 | 6.4 | 75.5 | 100 |
| Operating profits | | | | | | | | |
| 2005 | 11.6 | 11.6 | 2.2 | 25.5 | 68.5 | 6.1 | 74.5 | 100 |
| 2004 | 12.3 | 11.4 | 2.7 | 26.4 | 66.0 | 7.6 | 73.6 | 100 |
| 2003 | 11.4 | 9.3 | 1.7 | 22.3 | 61.1 | 16.6 | 77.7 | 100 |
| 2002 | 14.6 | 7.7 | 1.4 | 23.7 | 56.1 | 20.2 | 76.3 | 100 |
| 2001 | 12.2 | 6.3 | 2.4 | 20.8 | 60.3 | 18.9 | 79.2 | 100 |
| 2000 | 10.6 | 5.7 | 1.9 | 18.3 | 61.0 | 20.7 | 81.7 | 100 |
| 1999 | 10.2 | 5.3 | 2.2 | 17.6 | 63.4 | 19.1 | 82.4 | 100 |

Table 23
Total non-financial industries

| | Foreign | | | | Canadian | | | Total |
|---------------------|--------------------------|----------------|---------|---------|---------------------|---------------------------------|-----------|----------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | foreign and Canadian |
| millions of dollars | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 491,518 | 152,612 | 73,585 | 717,715 | 1,747,709 | 170,966 | 1,918,675 | 2,636,390 |
| 2004 | 487,447 | 144,414 | 68,760 | 700,621 | 1,635,608 | 168,978 | 1,804,586 | 2,505,208 |
| 2003 | 465,760 | 133,482 | 72,201 | 671,444 | 1,500,058 | 167,855 | 1,667,913 | 2,339,357 |
| 2002 | 460,799 | 126,565 | 64,632 | 651,997 | 1,444,378 | 171,457 | 1,615,835 | 2,267,832 |
| 2001 | 435,811 | 132,155 | 59,259 | 627,226 | 1,383,691 | 169,727 | 1,553,419 | 2,180,645 |
| 2000 | 335,438 | 128,169 | 59,530 | 523,137 | 1,373,370 | 165,460 | 1,538,830 | 2,061,967 |
| 1999 | 315,691 | 80,850 | 55,617 | 452,158 | 1,219,414 | 139,474 | 1,358,888 | 1,811,045 |
| Operating revenue | | | | | | | | |
| 2005 | 510,048 | 179,013 | 104,658 | 793,719 | 1,698,926 | 94,768 | 1,793,693 | 2,587,412 |
| 2004 | 480,463 | 164,582 | 99,967 | 745,012 | 1,589,131 | 90,926 | 1,680,057 | 2,425,069 |
| 2003 | 445,319 | 151,471 | 93,291 | 690,080 | 1,512,355 | 73,522 | 1,585,877 | 2,275,957 |
| 2002 | 437,825 | 135,063 | 87,543 | 660,431 | 1,474,371 | 71,085 | 1,545,455 | 2,205,886 |
| 2001 | 451,982 | 134,964 | 85,002 | 671,948 | 1,420,376 | 73,225 | 1,493,601 | 2,165,549 |
| 2000 | 426,439 | 137,228 | 81,894 | 645,561 | 1,361,645 | 68,821 | 1,430,466 | 2,076,027 |
| 1999 | 391,849 | 88,748 | 71,629 | 552,227 | 1,229,802 | 54,560 | 1,284,362 | 1,836,589 |
| Operating profits | | | | | | | | |
| 2005 | 41,039 | 12,343 | 6,651 | 60,034 | 104,437 | 21,738 | 126,176 | 186,210 |
| 2004 | 36,944 | 10,029 | 5,313 | 52,285 | 87,314 | 19,300 | 106,614 | 158,900 |
| 2003 | 29,913 | 9,318 | 4,830 | 44,061 | 74,403 | 18,822 | 93,224 | 137,285 |
| 2002 | 25,420 | 9,621 | 4,355 | 39,397 | 73,654 | 17,862 | 91,516 | 130,913 |
| 2001 | 29,276 | 9,193 | 3,886 | 42,355 | 68,098 | 17,549 | 85,647 | 128,002 |
| 2000 | 35,000 | 9,819 | 4,386 | 49,205 | 77,011 | 17,982 | 94,993 | 144,198 |
| 1999 | 28,799 | 7,651 | 4,268 | 40,718 | 63,045 | 14,096 | 77,140 | 117,859 |

| | Foreign | | | | Canadian | | | Total |
|-------------------|--------------------------|----------------|-------|-------|---------------------|---------------------------------|-------|----------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | foreign and Canadian |
| percent | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 18.6 | 5.8 | 2.8 | 27.2 | 66.3 | 6.5 | 72.8 | 100 |
| 2004 | 19.5 | 5.8 | 2.7 | 28.0 | 65.3 | 6.7 | 72.0 | 100 |
| 2003 | 19.9 | 5.7 | 3.1 | 28.7 | 64.1 | 7.2 | 71.3 | 100 |
| 2002 | 20.3 | 5.6 | 2.8 | 28.7 | 63.7 | 7.6 | 71.3 | 100 |
| 2001 | 20.0 | 6.1 | 2.7 | 28.8 | 63.5 | 7.8 | 71.2 | 100 |
| 2000 | 16.3 | 6.2 | 2.9 | 25.4 | 66.6 | 8.0 | 74.6 | 100 |
| 1999 | 17.4 | 4.5 | 3.1 | 25.0 | 67.3 | 7.7 | 75.0 | 100 |
| Operating revenue | | | | | | | | |
| 2005 | 19.7 | 6.9 | 4.0 | 30.7 | 65.7 | 3.7 | 69.3 | 100 |
| 2004 | 19.8 | 6.8 | 4.1 | 30.7 | 65.5 | 3.7 | 69.3 | 100 |
| 2003 | 19.6 | 6.7 | 4.1 | 30.3 | 66.4 | 3.2 | 69.7 | 100 |
| 2002 | 19.8 | 6.1 | 4.0 | 29.9 | 66.8 | 3.2 | 70.1 | 100 |
| 2001 | 20.9 | 6.2 | 3.9 | 31.0 | 65.6 | 3.4 | 69.0 | 100 |
| 2000 | 20.5 | 6.6 | 3.9 | 31.1 | 65.6 | 3.3 | 68.9 | 100 |
| 1999 | 21.3 | 4.8 | 3.9 | 30.1 | 67.0 | 3.0 | 69.9 | 100 |
| Operating profits | | | | | | | | |
| 2005 | 22.0 | 6.6 | 3.6 | 32.2 | 56.1 | 11.7 | 67.8 | 100 |
| 2004 | 23.2 | 6.3 | 3.3 | 32.9 | 54.9 | 12.1 | 67.1 | 100 |
| 2003 | 21.8 | 6.8 | 3.5 | 32.1 | 54.2 | 13.7 | 67.9 | 100 |
| 2002 | 19.4 | 7.3 | 3.3 | 30.1 | 56.3 | 13.6 | 69.9 | 100 |
| 2001 | 22.9 | 7.2 | 3.0 | 33.1 | 53.2 | 13.7 | 66.9 | 100 |
| 2000 | 24.3 | 6.8 | 3.0 | 34.1 | 53.4 | 12.5 | 65.9 | 100 |
| 1999 | 24.4 | 6.5 | 3.6 | 34.5 | 53.5 | 12.0 | 65.5 | 100 |

Table 24
Total all industries (excluding management of companies and enterprises)

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|---------------------|--------------------------------|-------------------|---------|-----------|------------------------|---------------------------------------|-----------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| millions of dollars | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 659,809 | 344,923 | 104,227 | 1,108,959 | 3,767,819 | 359,028 | 4,126,848 | 5,235,806 |
| 2004 | 657,637 | 320,463 | 100,776 | 1,078,875 | 3,550,860 | 360,531 | 3,911,392 | 4,990,267 |
| 2003 | 622,361 | 282,095 | 102,114 | 1,006,570 | 3,221,276 | 352,578 | 3,573,855 | 4,580,424 |
| 2002 | 637,457 | 261,943 | 92,425 | 991,825 | 3,028,373 | 352,127 | 3,380,500 | 4,372,325 |
| 2001 | 609,557 | 258,313 | 88,365 | 956,235 | 2,896,124 | 342,879 | 3,239,003 | 4,195,238 |
| 2000 | 495,963 | 247,621 | 90,385 | 833,970 | 2,806,587 | 321,993 | 3,128,580 | 3,962,550 |
| 1999 | 475,104 | 228,041 | 86,576 | 789,721 | 2,561,068 | 283,585 | 2,844,654 | 3,634,374 |
| Operating revenue | | | | | | | | |
| 2005 | 536,128 | 207,331 | 107,864 | 851,323 | 1,890,670 | 106,527 | 1,997,197 | 2,848,520 |
| 2004 | 505,923 | 191,724 | 104,996 | 802,643 | 1,766,939 | 102,182 | 1,869,121 | 2,671,764 |
| 2003 | 472,522 | 179,360 | 95,874 | 747,756 | 1,677,966 | 89,165 | 1,767,131 | 2,514,887 |
| 2002 | 469,367 | 155,996 | 91,091 | 716,454 | 1,627,343 | 86,264 | 1,713,607 | 2,430,061 |
| 2001 | 482,955 | 155,760 | 90,153 | 728,867 | 1,583,575 | 88,697 | 1,672,272 | 2,401,139 |
| 2000 | 454,514 | 158,819 | 85,356 | 698,690 | 1,524,868 | 84,336 | 1,609,204 | 2,307,894 |
| 1999 | 417,009 | 110,317 | 75,776 | 603,101 | 1,373,247 | 67,851 | 1,441,099 | 2,044,200 |
| Operating profits | | | | | | | | |
| 2005 | 48,448 | 19,737 | 8,060 | 76,244 | 148,033 | 25,610 | 173,643 | 249,887 |
| 2004 | 44,164 | 16,739 | 6,867 | 67,771 | 126,014 | 23,744 | 149,758 | 217,529 |
| 2003 | 35,771 | 14,090 | 5,709 | 55,571 | 105,873 | 27,389 | 133,262 | 188,832 |
| 2002 | 31,207 | 12,666 | 4,908 | 48,780 | 95,835 | 25,839 | 121,675 | 170,455 |
| 2001 | 34,460 | 11,850 | 4,892 | 51,202 | 93,702 | 25,562 | 119,264 | 170,466 |
| 2000 | 40,034 | 12,536 | 5,304 | 57,874 | 105,873 | 27,758 | 133,631 | 191,505 |
| 1999 | 33,088 | 9,872 | 5,182 | 48,142 | 89,808 | 22,141 | 111,949 | 160,090 |

| | Foreign | | | | Canadian | | | Total foreign and Canadian |
|-------------------|--------------------------------|-------------------|-------|-------|------------------------|---------------------------------------|-------|-------------------------------------|
| | United States of America | European Union | Other | Total | Private enterprises | Government business enterprises | Total | |
| percent | | | | | | | | |
| Assets | | | | | | | | |
| 2005 | 12.6 | 6.6 | 2.0 | 21.2 | 72.0 | 6.9 | 78.8 | 100 |
| 2004 | 13.2 | 6.4 | 2.0 | 21.6 | 71.2 | 7.2 | 78.4 | 100 |
| 2003 | 13.6 | 6.2 | 2.2 | 22.0 | 70.3 | 7.7 | 78.0 | 100 |
| 2002 | 14.6 | 6.0 | 2.1 | 22.7 | 69.3 | 8.1 | 77.3 | 100 |
| 2001 | 14.5 | 6.2 | 2.1 | 22.8 | 69.0 | 8.2 | 77.2 | 100 |
| 2000 | 12.5 | 6.2 | 2.3 | 21.0 | 70.8 | 8.1 | 79.0 | 100 |
| 1999 | 13.1 | 6.3 | 2.4 | 21.7 | 70.5 | 7.8 | 78.3 | 100 |
| Operating revenue | | | | | | | | |
| 2005 | 18.8 | 7.3 | 3.8 | 29.9 | 66.4 | 3.7 | 70.1 | 100 |
| 2004 | 18.9 | 7.2 | 3.9 | 30.0 | 66.1 | 3.8 | 70.0 | 100 |
| 2003 | 18.8 | 7.1 | 3.8 | 29.7 | 66.7 | 3.5 | 70.3 | 100 |
| 2002 | 19.3 | 6.4 | 3.7 | 29.5 | 67.0 | 3.5 | 70.5 | 100 |
| 2001 | 20.1 | 6.5 | 3.8 | 30.4 | 66.0 | 3.7 | 69.6 | 100 |
| 2000 | 19.7 | 6.9 | 3.7 | 30.3 | 66.1 | 3.7 | 69.7 | 100 |
| 1999 | 20.4 | 5.4 | 3.7 | 29.5 | 67.2 | 3.3 | 70.5 | 100 |
| Operating profits | | | | | | | | |
| 2005 | 19.4 | 7.9 | 3.2 | 30.5 | 59.2 | 10.2 | 69.5 | 100 |
| 2004 | 20.3 | 7.7 | 3.2 | 31.2 | 57.9 | 10.9 | 68.8 | 100 |
| 2003 | 18.9 | 7.5 | 3.0 | 29.4 | 56.1 | 14.5 | 70.6 | 100 |
| 2002 | 18.3 | 7.4 | 2.9 | 28.6 | 56.2 | 15.2 | 71.4 | 100 |
| 2001 | 20.2 | 7.0 | 2.9 | 30.0 | 55.0 | 15.0 | 70.0 | 100 |
| 2000 | 20.9 | 6.5 | 2.8 | 30.2 | 55.3 | 14.5 | 69.8 | 100 |
| 1999 | 20.7 | 6.2 | 3.2 | 30.1 | 56.1 | 13.8 | 69.9 | 100 |

Data sources

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

- (a) information about foreign control obtained primarily from the *Corporations Returns Act* schedules filed annually by corporations 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 are reproduced here. The interested reader is referred to the latest version of the Financial and Taxation Statistics for Enterprises publication (Catalogue No. 61-219-X) for complete information. It can be downloaded free of charge from the Statistics Canada website (www.statcan.ca) under 'Products and Services'.

Methodology

Introduction

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

Coverage

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

Methodology

Country of control data

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

- (a) from ownership schedules filed with Statistics Canada as administrator of the *Corporations Returns Act*;
- (b) and information obtained from Canada Revenue Agency's administrative records that are maintained on Statistics Canada's Business Register.

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

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

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

Financial data

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

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

Reference period

The new data contained in this report cover business activity for the period 2005. Data derived from the Quarterly Survey of Financial Statistics approximate the calendar period. The government business enterprise data reflect fiscal periods which often are governed by the April to March fiscal year of governments. However, beginning with the 2002 reference year, the government business enterprise data has been adjusted to reflect the calendar period. The administrative data obtained from the Canada Revenue Agency is based on financial statements filed by corporations with their income tax returns for their fiscal year which ends in the calendar period. Thus the calendar period is estimated by industry aggregations which actually consist of a combination of both calendar and fiscal periods which may not coincide perfectly with the calendar period.

Financial information

This report details foreign control for all corporations conducting business in Canada. Text table 1 provides a summary of the population covered by this report. There are 1,208,716 corporations doing business in Canada in 2005. This total includes management of companies and enterprises, which are excluded from this report. The Quarterly Survey of Financial Statements (QFS) provided consolidated data for 3,482 of the larger enterprises. The survey of government business enterprises provided data for 117 enterprises. The remaining data was obtained through administrative corporate taxation data.

Text table 1
Contribution of assets and operating revenue by data source, 2005

| Data source | Enterprises | Portion of total assets | Portion of total operating revenues |
|--|------------------|-------------------------|-------------------------------------|
| | number | percent | |
| Quarterly survey of financial statements | 3,482 | 68 | 50 |
| Government business enterprises data | 117 | 7 | 4 |
| Administrative taxation data | 1,205,117 | 25 | 46 |
| Total | 1,208,716 | 100 | 100 |

Collection and processing

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

Edit and imputation

Several checks are performed on the financial data to verify internal consistency and identify extreme values. Imputation for complete non-response is performed by two general methods. The preferred and most common method makes use of historical information about the non-responding unit and current trends in principal

characteristics of similar units. When historical information is not available, such as in the case of new units, a donor of similar size and industry is substituted for the missing data for the new unit. Refer to the Financial and Taxation Statistics for Enterprises (2005) publication for further details.

Exclusion of Management of Companies and Enterprises (NAICS 55)

Management of Companies and Enterprises (NAICS 55), also referred to as holding companies, 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 **business 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 effective control may be based on any of the following rules:

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

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

Country of control

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

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

Industrial classification

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

NAICS is an activity-oriented industry classification that was developed by the statistical agencies of Canada, Mexico and the United States to provide a consistent framework for the collection, analysis and dissemination of industrial statistics used by government policy analysts, academics and researchers, the business community and the public. NAICS was primarily designed to classify economic production performed at the establishment level; the activity that contributes the most value-added determines the NAICS code for the establishment.

To determine which NAICS code should be assigned to a statistical enterprise, the NAICS code is determined for each establishment belonging to the statistical enterprise. The NAICS code representing the largest value-added across establishments is then assigned to the statistical enterprise. The NAICS (unlike the 1980 SIC-C) does not provide classifications for integrated activities. For example, a petroleum enterprise may be involved in exploration, mining, refining, shipping and retailing of petroleum products. Whereas the 1980 SIC-C provided a classification code for integrated petroleum activities, under NAICS such an enterprise is classified to the individual NAICS code that relates to the activity that provides the most value-added. NAICS is a detailed, hierarchical classification with 920 individual 6-digit industries. These are aggregated into 21 industries of activity, such as mining, manufacturing, wholesale trade, retail trade and construction among others (Text table 1).

Text table 1
Publication level of aggregation

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

Key indicators

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

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

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

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

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

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

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

$$\text{Return on equity} = \frac{\text{Net profit}}{\text{Shareholders' equity}}$$

Data accuracy

Country of control

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

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

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

Financial

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

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

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

Confidentiality

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

Limitations of the data

To be valid for either time-series or cross-sectional analysis, the definitions of data must be consistent within time periods or across time periods. The ability to use the data for analysis depends on the conceptual framework in which the data is being used.

These data are consistent with the Generally Accepted Accounting Principles (GAAP) of the Canadian Institute of Chartered Accountants. If the GAAP concepts are appropriate for the application of the data then there may still be some problems of consistency (between units or over time) for items where GAAP does not prescribe a particular treatment or allows some latitude. One of the general problems with GAAP for some uses is that it prescribes a historical cost treatment of assets (i.e. their cost at the time of acquisition). This means that comparisons over time and across industries may be misleading for balance sheet data or for ratios derived from the Balance Sheet.

Availability of additional data

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

Appendix A

Bibliography

Cross, P. "The Year in Review: The Revenge of the Old Economy", *Canadian Economic Observer*. April 2006. Catalogue no. 11-010-XPB, vol. 19, no. 4. Ottawa: Statistics Canada.