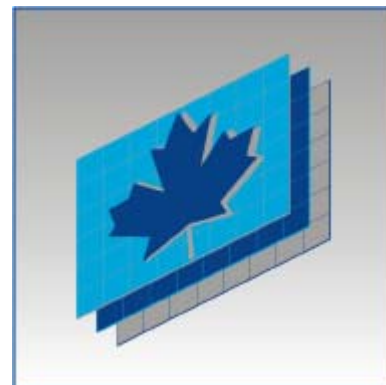


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Corporations Returns Act

2006



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Corporations Returns Act

2006

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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.

Statistical tables have been rounded to the nearest millionth dollar.

Unless otherwise stated, percentages presented in the text are based on the statistical tables prior to rounding.

Acknowledgements

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Foreword

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

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

According to the Act, corporations under common control conducting business in Canada whose combined assets for the reporting period exceed \$10 million, or whose combined gross revenue from business conducted in Canada exceeds \$15 million, are required to provide financial and ownership information to Statistics Canada. Individual 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.

Financial statistics used in this report are compiled on the basis of the 2007 version of the North American Industry Classification System (NAICS). The 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.

In addition, the CRA program has recently undergone a conceptual review which has resulted in changes to the method used to assign country of control. The data in this publication are tabulated under the new method (see Key concepts in the Concepts and indicators section of the publication).

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 2006.

Jean Leduc
Director, Industrial Organization and Finance Division

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Executive summary

All industries

In 2006, enterprises operating in Canada held \$5.8 trillion in assets, generated \$3.0 trillion in operating revenues, and earned \$285.6 billion in operating profits. The corresponding shares under foreign control were 20.9%, 29.8%, and 26.6%, respectively.

From 2005 to 2006, the growth rate of assets under foreign control was 13.7%—the highest growth rate recorded for assets under foreign control since 1999—and 5.5 percentage points higher than the growth rate for assets under Canadian control (8.2%). This double-digit growth rate was driven by acquisitions of firms formerly under Canadian control, especially in mining, manufacturing, retail, and accommodation. As for revenues, the growth rates for foreign-controlled and Canadian-controlled firms were comparable, at 5.9% versus 5.5%. Meanwhile, profits under Canadian control grew 14.7%—nearly four times faster than those under foreign control (3.7%)—boosted especially by double-digit growth rates in construction and in oil and gas.

In terms of large firms (i.e., those with revenues greater than or equal to \$75 million dollars), for every two firms that were under foreign control in 2006, there were approximately three firms under Canadian control. Still, large foreign-controlled firms generated, on average, 1.2 times more revenues than large Canadian-controlled firms.

Non-financial industries

The shares of assets and revenues under Canadian control in the non-financial industries remained relatively stable from 2001 to 2006, although from 2005 to 2006 these shares did drop slightly, by 1.2 and 0.1 percentage point, respectively, due in part to acquisitions by firms under foreign control. However, the share of profits under Canadian control increased, by 2.8 percentage points.

Assets held by domestic-controlled firms rose 6.5% from 2005 to 2006, reaching \$2.1 trillion, nearly triple the \$733.3 billion held under foreign control. However, foreign-controlled assets grew at least twice as fast, at 13.4%. In terms of operating revenue, foreign-controlled firms generated \$827.7 billion—less than half the \$1.9 trillion posted by enterprises under Canadian control. The growth rates for revenues of foreign-controlled and Canadian-controlled firms were comparable, at 5.0% versus 4.7%. In addition, profits in the non-financial industries topped the \$200 billion mark for the first time since 1999, reaching \$204.3 billion in 2006. Profits of domestic-controlled firms reached \$146.9 billion, up 14.5% from the previous year. By contrast, the \$57.3 billion in earnings under foreign control was \$0.1 billion shy of the previous year's mark, dropping 0.2% from 2005 to 2006.

Finance and insurance industries

Canadian-controlled firms continued to dominate, by a wide margin, the market share in the finance and insurance industries, accounting for 83.9% of all assets, 77.4% of all revenues, and 76.9% of all profits in 2006. These shares translated into \$2.4 trillion worth of assets, \$237.9 billion in revenues, and \$62.5 billion in profits for domestic-controlled firms, compared with \$469.6 billion in assets, \$69.4 billion in revenues, and \$18.8 billion in profits for foreign-controlled firms. The shares under Canadian control have remained relatively stable since 2001—largely due to regulations governing foreign control—although foreign control is increasing. The growth rates for assets, revenues and profits in the finance and insurance industries were 9.7%, 12.2% and 15.2%, respectively for domestic-controlled firms, all lower than the foreign-controlled growth rates of 14.1% for assets, and 17.6% for each of revenues and profits.

U.S. control

In the non-financial industries, enterprises under U.S. control continued to dominate the economic activity of all foreign-controlled enterprises operating in Canada, accounting for 60.6% of assets, 60.1% of revenues and 56.7% of profits under foreign control in 2006. However, these shares were down from the previous year, by 3.9, 2.6 and 9.4 percentage points for assets, revenues and profits, respectively. The shrinkage in U.S.-controlled asset and revenue shares came largely at the hands of firms under the control of the Netherlands and other foreign countries, while the shrinkage in U.S.-controlled profit share was partly offset by firms under the control of Germany and other foreign countries. Despite the shrinkage in shares, U.S.-controlled assets and revenues nonetheless grew from 2005 to 2006, by 6.4% and 0.6%, respectively. However, U.S.-controlled profits dropped over this same period, by 14.5%.

In the finance and insurance industries, firms under U.S. control posted growth rates of 14.8% for assets, 19.2% for revenues, and 8.6% for profits from 2005 to 2006. These growth rates translated into 0.3 and 0.7 percentage point increases for asset and revenue shares under U.S.-control within the foreign-controlled group, but a drop of 4.1 percentage points in the corresponding profit share. Consequently, U.S.-controlled firms accounted for 46.9% of assets, 49.0% of revenues, and 49.7% of profits under foreign control. The shrinkage in U.S.-controlled profit shares was more than offset by firms under the control of the United Kingdom.

Specific industries

In 2006, the foreign-controlled mining industry made headlines with the high-profile acquisitions of enterprises formerly under Canadian control. Combined with additional growth of firms under the control of the European Union, the growth rates of assets, revenues and profits under foreign control rose by triple digits, respectively at 287.2% and 320.9% and 163.4%. Correspondingly, mining firms under Canadian control saw decreases of 20.8%, 40.6%, and 33.0%, respectively. For foreign-controlled mining firms, these growth rates translated into a 39.7% share of assets and, for the first time since 1999, the majority (58.7%) in revenues, and over 60% (64.3%) in profits.

Oil and gas Canadian-controlled firms posted the largest asset gain among all the non-financial industries from 2005 to 2006. Canadian-controlled firms saw assets grow 20.3%—nearly double the 10.2% rate for assets under foreign control; their revenues grew over three times faster—19.2% compared with 5.9% for revenues under foreign control; and their profits were up 21.1%, compared with a decline in foreign-controlled profits of 19.9%. These growth rates translated into a share of assets under Canadian control of 63.8%, pushed the corresponding share of revenues over the half-way mark (51.3%) for the first time since 1999, and marked a four-year high of 58.3% in profit share. However, with the exception of foreign-controlled assets, the growth rates in 2006 moderated relative to those of 2005.

In manufacturing, assets under foreign control grew 3.9% in 2006, while those under Canadian control declined 9.7%. In terms of revenue, both foreign-controlled and Canadian-controlled manufacturers posted negative growth rates of 1.0% and 1.3%, respectively. However, Canadian-controlled firms enjoyed double-digit growth in profits at 12.0%, compared with a decline of 3.3% for foreign-controlled firms. The manufacturing shares under foreign control were roughly equal to those under Canadian control in 2006, with the former taking a slight majority in revenues and profits, and the latter taking it in assets (47.3%, 51.5% and 51.4% for asset, revenue and profit shares, respectively, under foreign control versus 52.7%, 48.5% and 48.6% for the corresponding shares under Canadian control).

In construction, operating profits for Canadian-controlled enterprises continued to show double-digit gains, rising 37.5% in 2006 following increases of 24.6% and 31.4% in the previous two years. Like domestic-controlled enterprises, those under foreign control saw gains (17.5%) in 2006; however, their share of total industry profits was relatively small at 6.1%.

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 enterprises 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 seven-year period ending 2006. It also explores which countries are exercising 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.

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. The terms *operating profits* and *earnings* are used interchangeably in this report.

All industry analysis is performed at the 21 NAICS-based industry levels.

Section 1

All Industries: assets and revenues

1.1 Overview

In 2006, enterprises operating across Canada held close to \$6 trillion in assets and generated just over \$3 trillion in operating revenues (Text table 1.1). The growth rate of assets from 2005 to 2006 was 9.3%, while that for operating revenue was 5.6%.

1.2 Assets and revenues by country of control

In 2006, firms under Canadian control held \$4.6 trillion in assets—nearly quadruple the \$1.2 trillion in assets held under foreign control—and generated \$2.1 trillion

in operating revenues, over twice the \$897.1 billion generated by firms under foreign control.

However, from 2005 to 2006 the growth rate of assets under foreign control was over 5 percentage points higher than that under Canadian control (13.7% versus 8.2%; Chart 1.1), marking the highest growth rate recorded for assets under foreign control since 1999. This double-digit growth in foreign-controlled assets was driven by acquisitions in the non-financial industries, particularly in mining (Statistical table 3),¹ as well as by gains in the finance and insurance industries, especially in the insurance and depository credit intermediation sectors (Statistical tables 12 and 14, respectively). By contrast, the largest asset increases under Canadian control came from the depository credit intermediation sector, followed by the oil and gas industry (Statistical table 2).

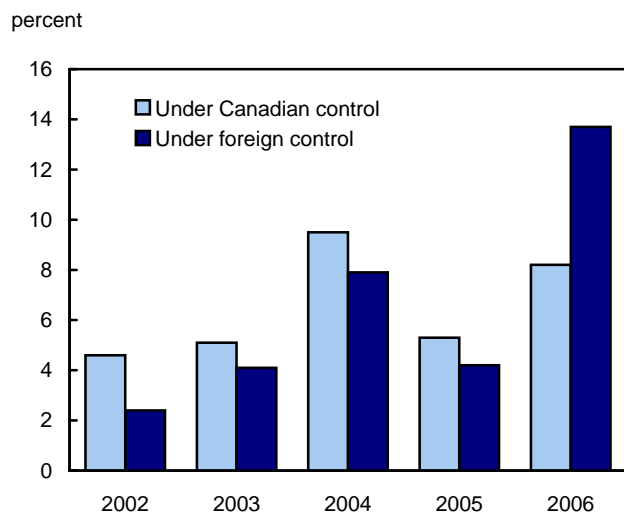
1. The Statistical tables are near the back of this publication.

Text table 1.1

Assets and operating revenue by control, 1999 to 2006 – All industries

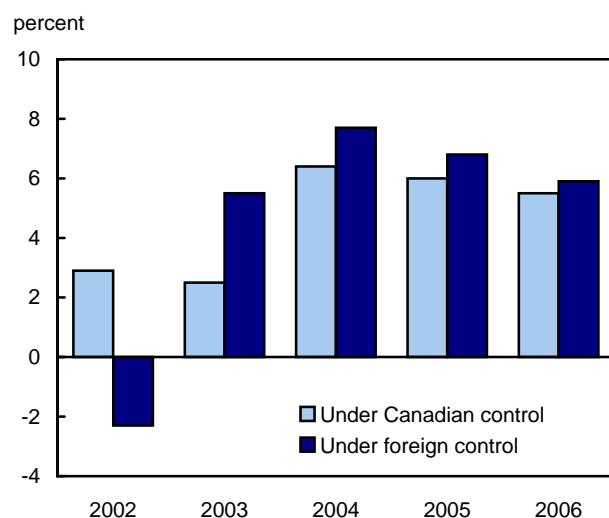
	Assets			Operating revenue		
	Under Canadian control	Under foreign control	Total	Under Canadian control	Under foreign control	Total
	billions of dollars					
1999	2,906	728	3,634	1,458	586	2,044
2000	3,161	800	3,961	1,621	686	2,307
2001	3,320	882	4,203	1,689	714	2,403
2002	3,474	904	4,378	1,738	698	2,436
2003	3,651	941	4,592	1,781	737	2,518
2004	3,999	1,015	5,014	1,895	794	2,688
2005	4,209	1,058	5,268	2,009	847	2,856
2006	4,556	1,203	5,759	2,118	897	3,015

Chart 1.1
Annual change in assets by control, 2002 to 2006 – All industries



As for operating revenue, both foreign-controlled and Canadian-controlled firms posted single-digit growth rates in 2006, with the growth rate for foreign control being 5.9% and that for Canadian control being 5.5% (Chart 1.2).

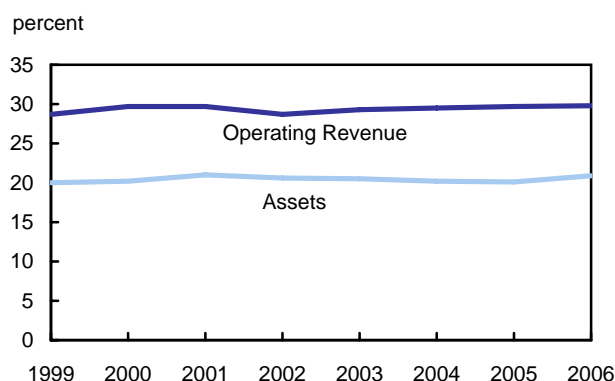
Chart 1.2
Annual change in operating revenue by control, 2002 to 2006 – All industries



The double-digit growth rate of assets under foreign control from 2005 to 2006 translated into a 0.8 percentage point increase in the share of foreign-controlled assets, up from 20.1% in 2005 to 20.9% in 2006 (Chart 1.3). However,

the single-digit growth rate of foreign-controlled revenues over this same period kept the corresponding share virtually unchanged, edging up 0.1 percentage point to 29.8% in 2006. From 1999 to 2006, the share of assets under foreign control increased by about 1 percentage point, as did the corresponding revenues.

Chart 1.3
Share of assets and operating revenue under foreign control, 1999 to 2006 – All industries



1.3 Enterprise characteristics by country of control

As shown in Text table 1.2, of the roughly 1.3 million enterprises doing business in Canada in 2006, only 8,321—less than one percent—were under foreign control. From 1999 to 2006, this percentage changed little, fluctuating between 0.6% and 0.8% of the total number of firms operating in Canada.

1.3.1 Foreign-controlled multinationals, on average, generate more revenues than Canadian-controlled enterprises

The differences between foreign-controlled and Canadian-controlled enterprises must be considered when looking at data by country of control. The former are, by definition, multinational enterprises (MNE), whereas the latter include a mix of multinational and "domestic only" enterprises (those that operate only within Canada). Furthermore, these "domestic only" enterprises range from large, complex businesses to small, mom-and-pop stores.

It is necessary to consider these differences when analysing the data contained in this publication.

The purpose of this section is to shed light on the characteristics of the enterprises by size group. While Text table 1.2 depicts the data for all size groups by country of control, only the data in the “large” group are analysed in the text as the largest Canadian-controlled enterprises share a broader range of characteristics with those that are foreign-controlled, and therefore, MNE’s.

In 2006, there were 1,273 large foreign-controlled firms—about two-thirds the number of large firms under Canadian control (1,879)—yet these firms generated,

on average, \$642.0 million in revenues, 1.2 times higher than the \$531.6 million generated by large Canadian-controlled firms.

In terms of growth rates, the increase in the average operating revenue for large foreign-controlled firms was virtually tied with that for large Canadian-controlled firms from 2005 to 2006 (0.9% versus 0.7%). However, from 2001 to 2006 the average operating revenue for large foreign-controlled firms rose 10.9%, compared with an increase of 3.4% for large Canadian-controlled firms.

Text table 1.2
Enterprise characteristics by control, 2001 to 2006 – All industries

	2001	2002	2003	2004	2005	2006
	number					
Under Canadian control						
Total	1,126,560	1,148,515	1,207,270	1,273,717	1,209,208	1,263,940
Small	1,120,542	1,142,129	1,200,839	1,267,003	1,201,956	1,256,250
Medium	4,547	4,812	4,852	5,063	5,495	5,811
Large	1,471	1,574	1,579	1,651	1,757	1,879
Under foreign control						
Total	7,310	7,106	8,458	8,536	8,163	8,321
Small	5,133	4,995	6,214	6,237	5,812	5,872
Medium	1,068	1,023	1,114	1,128	1,137	1,176
Large	1,109	1,088	1,130	1,171	1,214	1,273
Mean operating revenue	thousands of dollars					
Under Canadian control						
Total	1,500	1,513	1,475	1,487	1,661	1,676
Small	669	674	669	665	717	706
Medium	40,254	40,128	40,120	40,027	39,911	40,080
Large	514,247	492,741	495,444	514,659	527,787	531,605
Under foreign control						
Total	97,686	98,221	87,095	92,978	103,816	107,815
Small	4,945	4,865	4,109	4,436	4,222	4,766
Medium	43,555	43,105	43,343	43,744	44,380	44,136
Large	579,066	578,644	586,575	611,998	636,288	641,978

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.

1.4 Trends in foreign control

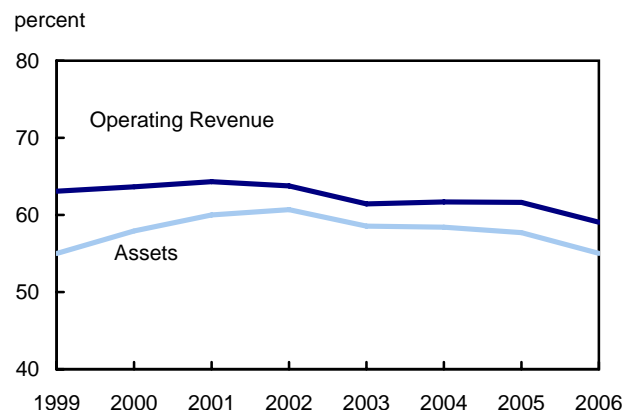
1.4.1 U.S. dominates foreign shares

The United States continued to be the dominant player among foreign-controlled enterprises operating in Canada. In 2006, they controlled 55.2% of all assets and generated 59.2% of all operating revenue under foreign control (Chart 1.4).

From 1999 to 2006, the share of assets under U.S. control edged up slightly (0.4 percentage point), while the corresponding share of revenues dropped nearly 4 percentage points. During this seven-year period, the largest gains in U.S.-controlled assets came from the oil and gas industry (Statistical table 2), followed by the non-depository credit intermediation industry (Statistical table 11), manufacturing (Statistical

table 6), wholesale (Statistical table 7) and retail (Statistical table 8). In terms of revenues, these same top-five industries generated the largest increases with wholesale leading the way, followed by oil and gas, retail, manufacturing, and the non-depository credit intermediation industry.

Chart 1.4
Share of assets and operating revenue under U.S. control, 1999 to 2006 – All industries



1.4.2 U.S.-controlled shares shrinking

From 2005 to 2006, the share of assets under U.S. control shrunk 2.3 percentage points, the largest decline among the major foreign countries of control operating in Canada (Chart 1.5). The next largest drop was incurred by Germany (1.1 percentage points), followed by the United Kingdom (0.4 percentage point) and Japan (0.2 percentage point). Only the Netherlands and France saw their shares increase, by 1.2 and 0.3 percentage points, respectively.

In terms of revenue shares (Chart 1.6), the story is similar. Firms under U.S. control saw a drop of 2.5 percentage points, comparable to their drop in asset shares, while those under the control of Germany and Japan dropped 0.3 and 0.1 percentage points, respectively. At the same time, both the Netherlands and France saw their shares increase (1.5 and 0.1 percentage points, respectively), as did the United Kingdom (0.3 percentage point).

These shares are discussed in more detail in terms of the non-financial industries in Section 2.2 and the finance and insurance industries in Section 3.2.

Chart 1.5
Share of assets under foreign control by country of control, 2005 to 2006 – All industries

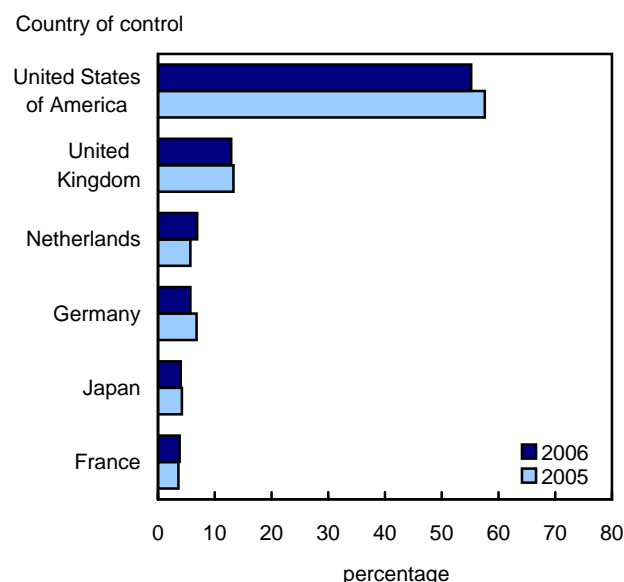
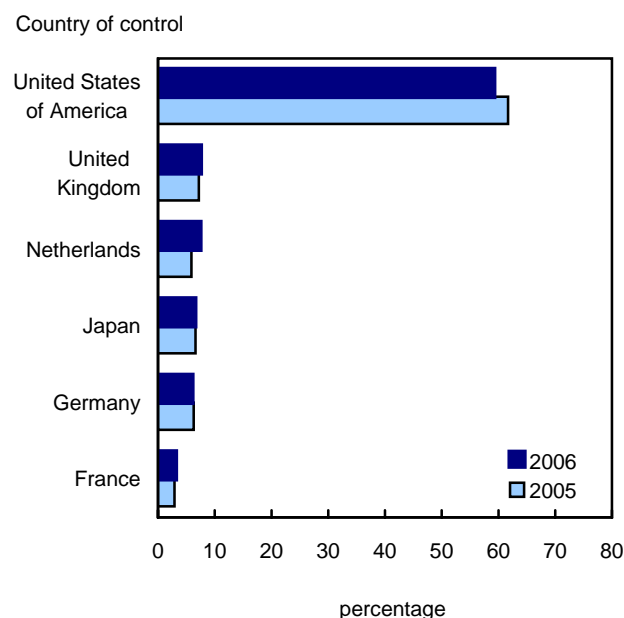


Chart 1.6
Share of operating revenue under foreign control by country of control, 2005 to 2006 – All industries



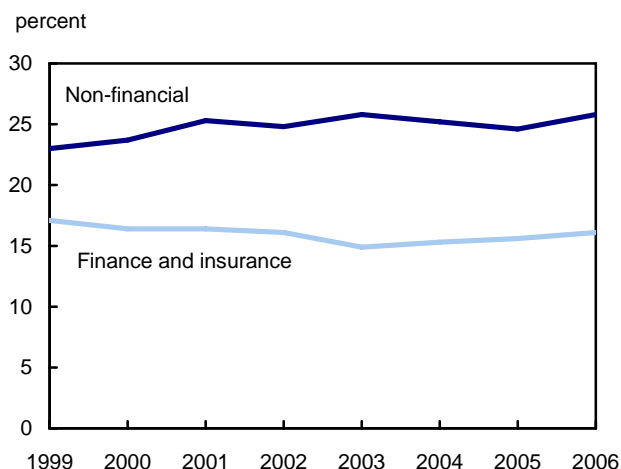
1.5 Foreign control in the non-financial industries versus the finance and insurance industries

1.5.1 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, 25.8% of assets were under foreign control in 2006, nearly 10 percentage points higher than the share in the finance and insurance industries (16.1%). This gap is largely due to regulations governing foreign control in the finance and insurance industries, for example in banking.²

From 1999 to 2006, the share of foreign-controlled assets in the non-financial industries increased 2.8 percentage points, compared with a decrease of 1.0 percentage point in the finance and insurance industries. This caused the gap between the two shares to widen by nearly 4 percentage points over the seven-year period, partly on the heels of foreign acquisitions in the non-financial industries of formerly Canadian-controlled firms (Section 2).

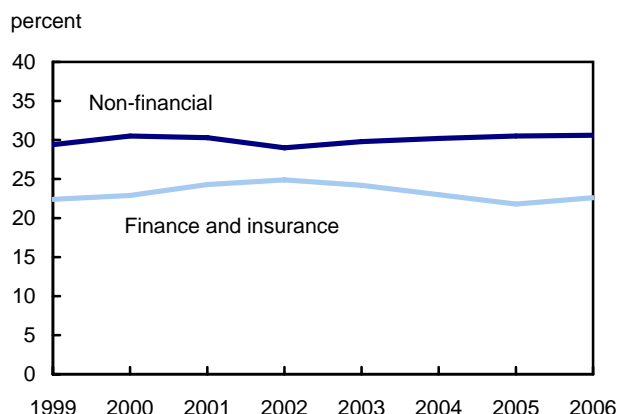
Chart 1.7
Share of assets under foreign control by industry group, 1999 to 2006



2. See the *Bank Act* (1991, c. 46) or *Bill C-38*.

In terms of operating revenue, once again the share under foreign control in the non-financial industries was greater than that in the finance and insurance industries in 2006, 30.6% versus 22.6%, respectively (Chart 1.8). The share of revenues in both the non-financial and finance insurance industries under foreign control increased from 1999 to 2006, by 1.2 and 0.2 percentage points, respectively.

Chart 1.8
Share of operating revenue under foreign control by industry group, 1999 to 2006



For foreign-controlled firms, the ratio of revenues to assets (or asset turnover) was generally larger than one. In 2006, the ratio was 1.3:1 for the non-financial industries, and 1.5:1 for the finance and insurance industries. This would indicate that foreign-controlled firms tend to generate more money from the assets they hold, compared with Canadian-controlled firms.

Section 2

Non-financial industries: assets and revenues

2.1 Overview

2.1.1 Domestic control dominates shares

In 2006, firms in the non-financial industries held roughly equal amounts of assets and operating revenue, at \$2.8 trillion and \$2.7 trillion, respectively (Text table 2.1), representing 49.4% of assets and 89.8% of revenues across all industries. Domestic-controlled firms held \$2.1 trillion in assets, topping the \$2 trillion mark for the first time and nearly tripling the \$733.3 billion in assets held under foreign control. In terms of operating revenue, foreign-controlled firms generated \$827.7 billion—less than half the \$1.9 trillion generated by those under Canadian control. This translated into 25.8% of asset shares and 30.6% in revenue shares for foreign-controlled firms. The shares of assets and

revenues under foreign control in the non-financial industries have remained relatively stable since 2001, although from 2005 to 2006 these shares did increase, by 1.2 percentage points for assets and 0.1 percentage point for revenues.

2.1.2 Offshore control rises faster, with boost from acquisitions

Foreign-controlled firms increased their assets by 13.4% in 2006, over double the 6.5% increase for domestic-controlled firms. At the same time, operating revenues of enterprises under foreign control rose 5.0%, edging out the rate posted by Canadian-controlled firms by 0.3 percentage point. These faster growth rates under foreign control were helped by major acquisitions of enterprises formerly under Canadian control, particularly in mining, manufacturing, retail, and accommodation. By contrast, there were no key Canadian-controlled takeovers of enterprises formerly under foreign control.

Text table 2.1

Assets and operating revenue by control, 2001 to 2006 – Non-financial industries

	Assets			Operating revenue		
	Under Canadian control	Under foreign control	Total	Under Canadian control	Under foreign control	Total
billions of dollars						
2001	1,635	553	2,188	1,511	657	2,168
2002	1,710	564	2,275	1,570	642	2,212
2003	1,736	605	2,341	1,599	679	2,278
2004	1,881	634	2,515	1,699	735	2,435
2005	1,982	647	2,628	1,796	788	2,585
2006	2,111	733	2,844	1,880	828	2,708
percent share						
2001	74.7	25.3	100.0	69.7	30.3	100.0
2002	75.2	24.8	100.0	71.0	29.0	100.0
2003	74.2	25.8	100.0	70.2	29.8	100.0
2004	74.8	25.2	100.0	69.8	30.2	100.0
2005	75.4	24.6	100.0	69.5	30.5	100.0
2006	74.2	25.8	100.0	69.4	30.6	100.0

Note(s): Values in the text tables may not match values in the statistical tables due to rounding.

2.2 Trends in foreign control

Text table 2.2 shows the shares of assets and operating revenue under foreign control by major country of control. These countries include the United

States, United Kingdom, Netherlands, Germany, Japan and France. The remaining foreign countries of control are represented by the "Rest of foreign" group.

Text table 2.2

Share of assets and operating revenue under foreign control by major country of control, 2001 to 2006 – Non-financial industries

	2001	2002	2003	2004	2005	2006
	percent					
Assets						
United States of America	64.4	66.1	65.2	66.4	64.5	60.6
United Kingdom	8.0	7.6	8.0	8.1	8.4	7.9
Netherlands	2.3	2.5	3.0	3.1	3.8	4.9
Germany	4.7	5.1	4.6	5.1	4.7	4.4
Japan	4.2	4.4	4.3	3.9	4.2	3.9
France	6.2	3.5	3.1	3.0	3.4	3.3
Rest of foreign	10.2	10.8	11.8	10.3	10.9	15.1
Operating revenue						
United States of America	65.1	64.4	62.9	63.1	62.7	60.1
Netherlands	3.7	3.2	4.9	5.0	5.7	7.1
Japan	7.8	8.4	7.9	7.3	7.0	6.9
United Kingdom	5.4	5.5	6.0	6.0	6.0	6.3
Germany	7.1	7.3	6.7	6.4	6.1	5.9
France	3.1	3.1	3.0	3.0	2.9	3.0
Rest of foreign	7.8	8.1	8.7	9.2	9.6	10.8

2.2.1 U.S. dominates, but shares shrinking

In the non-financial industries, enterprises under U.S. control continued to dominate the economic activity of all foreign-controlled enterprises operating in Canada, accounting for 60.6% of assets and 60.1% of revenues under foreign control in 2006 (Text table 2.2).

However, the shares under U.S. control shrank in 2006, with asset shares dropping 3.9 percentage points and revenue shares by 2.6 percentage points.

2.2.2 Oil and gas boosts U.S.-controlled assets

Despite the shrinkage in the share of assets under U.S. control, the corresponding level of assets still grew at 6.4%, boosted by gains in oil and gas, wholesale, retail and manufacturing.

In the oil and gas industry, assets under U.S. control grew 10.9% in 2006 following two straight years of declines (-1.5% in 2004 and -3.3% in 2005), as

firms operating in Canada took a renewed interest in non-conventional oil and gas reserves, particularly in the Canadian oil sands (Statistical table 2). The oil and gas industry contributed the largest asset gain among all the non-financial industries under U.S. control in 2006.

In wholesale and retail combined, firms under U.S. control increased their assets by 11.7% in 2006 (Statistical tables 7 and 8), with the wholesale industry of machinery, equipment and supplies leading the way. Next in line was the retail industry of clothing, department and other general merchandise stores, which benefited from acquisitions of enterprises formerly under Canadian control, as well as from the steady expansion, mainly through store construction, of U.S.-controlled retail giants across Canada.

In manufacturing, U.S.-controlled firms increased their assets by 2.3% (Statistical table 6). These firms made their largest asset gains in the wood and paper sector, strengthened in part by acquisitions of enterprises formerly under Canadian control, as well as in alcoholic beverage and tobacco manufacturing.

2.2.3 Retail posts fastest growing revenues under U.S. control

While revenue shares—like asset shares—dropped for U.S.-controlled firms in 2006, the corresponding level in revenues still increased, albeit marginally at 0.6%. This growth was again particularly strong in retail and wholesale, however it was negative in both oil and gas and in manufacturing.

In retail, revenues under U.S. control grew 18.3% (Statistical table 8), while those in the wholesale industry rose 6.0% (Statistical table 7). Between these two industries, the largest revenue increase was, by far, in the retail sector of clothing, department and other general merchandise stores, followed by the wholesale sector of machinery, equipment and supplies.

In oil and gas, U.S.-controlled firms posted a small decrease in revenues of 0.7%, despite that industry's large contribution to U.S.-controlled asset growth. The drop in revenues was likely influenced by a slow down in energy prices, especially in natural gas, after a warm Canadian winter in 2006.

In manufacturing, U.S.-controlled firms saw some of the largest losses—both in terms of assets and revenues—in the motor vehicle and parts sector, due in part to gains from firms under the control of other countries, most notably Germany and Japan. In 2006, revenues for U.S.-controlled manufacturing firms dropped by 3.6% after four consecutive years of growth, ranging from 1.1% in 2003 to 6.0% in 2004.

2.2.4 Netherlands and "rest of foreign" increase shares at expense of United States

In 2006, firms under Netherlands control held the third largest share of assets at 4.9% and, in terms of revenue share, climbed to a distant second to the United States, at 7.1%.

The shrinkage in asset and revenue shares under U.S. control came largely at the hands of the Netherlands and the "Rest of foreign" group which, in 2006, jointly increased their share of assets by 5.3 percentage points and their revenue share by 2.6 percentage points, completely offsetting the drop in revenue share

under U.S. control (Text table 2.2). The reason for these share increases stemmed partly from takeovers of enterprises formerly under the control of countries like Canada and the United States, particularly in mining (Statistical table 3), utilities (Statistical table 4), manufacturing (Statistical table 6)—especially in primary metal, petroleum, and coal products—and accommodation (Statistical table 20).

2.2.5 U.K. and France: asset shares up but revenue shares down

The asset share for firms under U.K. control maintained a distant second to the U.S., slipping half a percentage point to 7.9%, while the corresponding revenue share climbed 0.3 percentage point to 6.3% (Text table 2.2). The largest asset growth for firms under U.K. control came from manufacturing and in particular the chemical, plastics and rubber products sector, while the largest gain in revenue came from oil and gas, this despite a decrease in the level of assets in that same industry.

The share of assets and revenues under the control of France followed a similar pattern, with asset share falling slightly by 0.1 percentage point to 3.3%, and revenue share climbing by the same slight amount to 3.0% (Text table 2.2). For France-controlled firms, it was the professional services industry that led the growth in assets, while for revenues it was the sector of primary metal manufacturing.

2.2.6 Germany and Japan shares down

The remaining major countries of control—Germany and Japan—each saw their asset shares drop by 0.3 percentage point, giving Germany a 4.4% share and Japan a 3.9% share. At the same time, the revenue share of firms under German control nudged down 0.2 percentage point to 5.9%, while those under the control of Japan dropped slightly by 0.1 percentage point to 6.9% (Text table 2.2).

Still, enterprises under the control of these two countries shared the largest asset and revenue gains in the wholesale and manufacturing industries, particularly in motor vehicles and parts.

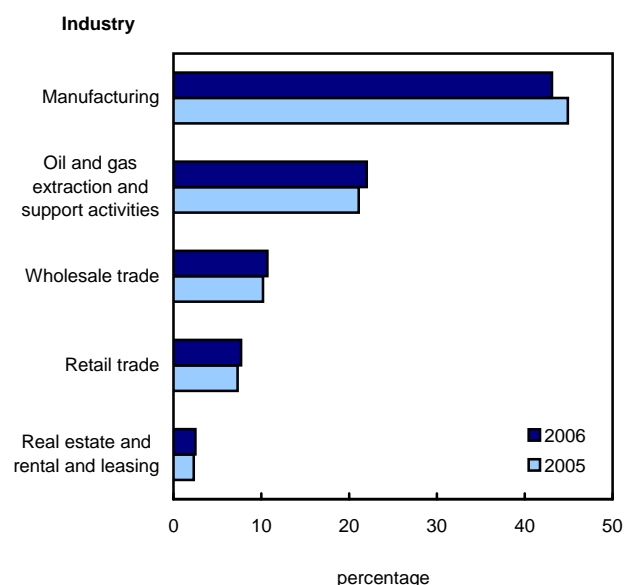
2.3 Trends in U.S. control

2.3.1 U.S. presence slides in manufacturing but strengthens in retail and wholesale

Charts 2.1 and 2.2 provide the distribution of assets and operating revenues under U.S. control, respectively, across the major non-financial industries in which U.S.-controlled enterprises are operating in Canada.¹

As shown in Chart 2.1, 43.1% of all assets under U.S. control in the non-financial industries were held by manufacturers in 2006. Next in line for largest asset shares were oil and gas companies at 22.0%, followed by wholesalers (10.7%), retailers (7.7%) and the real estate industry (2.5%).

Chart 2.1
Share of assets under U.S. control by major industry, 2005 to 2006 – Non-financial industries



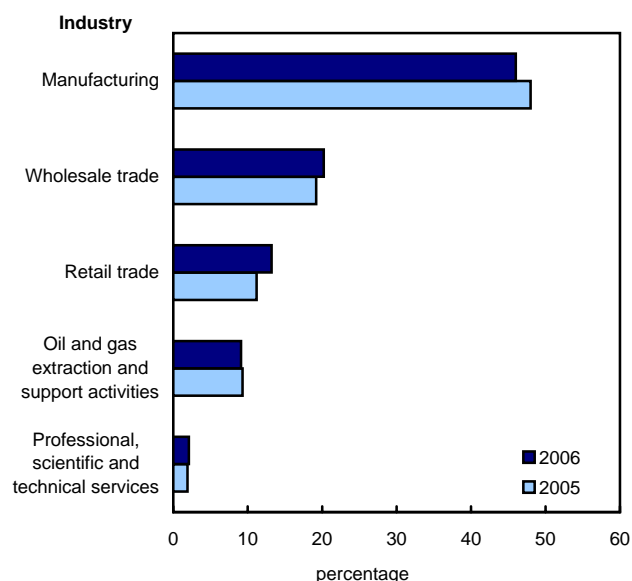
While the U.S. presence was concentrated in manufacturing, the corresponding share of assets in that industry slipped 1.8 percentage points in 2006 (Chart 2.1). At the same time, asset shares under U.S. control in each of oil and gas, wholesale, and retail increased, with a 0.9 percentage point rise in oil and gas shares, tied with the increase in wholesale

1. The sum of the shares does not add up to one hundred percent because only the top-five industries are presented. Still, the five industries in Chart 2.1 accounted for 86.0% of the total assets while the five industries in Chart 2.2 accounted for 90.6% of total revenues under U.S. control in the non-financial industries in 2006.

and retail combined. The asset share in real estate remained virtually unchanged from the previous year, increasing only 0.2 percentage point.

As for the operating revenue share under U.S. control, the story is similar (Chart 2.2), with the share for manufacturing slipping 2.0 percentage points in 2006. During this same period, wholesale and retail jointly increased their share by 3.0 percentage points. However, oil and gas shares remained stable, edging down 0.1 percentage point. Professional services, which includes accounting, engineering, R&D, advertising and public relations, rounded out the top five industries with a marginal 0.2 percentage point increase.

Chart 2.2
Share of operating revenue under U.S. control by major industry, 2005 to 2006 – Non-financial industries



2.4 Trends in foreign control versus domestic control

Text tables 2.3 and 2.4 give the levels and shares of assets and revenues under both foreign and Canadian control in the non-financial industries, from 2005 to 2006. Among the most striking features of these tables are the distinctive impacts from four industries—mining, oil and gas, construction and manufacturing—on growth rates or gains of foreign versus Canadian control over this period.

2.4.1 Mining: foreign control climbs on strength of acquisitions

In 2006, the foreign-controlled mining industry made headlines with the high-profile acquisitions of enterprises formerly under Canadian control. Combined with additional growth of firms under the control of the European Union (E.U.), both mining assets and revenues under foreign control increased by triple digits, at 287.2% and 320.9%, respectively. Correspondingly, mining firms under Canadian control saw their assets decrease by 20.8% and their revenues decrease by 40.6%. For foreign-controlled mining firms, this translated into a 39.7% share of assets (Text table 2.3) and, for the first time since 1999, the majority (58.7%) in revenues (Text table 2.4).

2.4.2 Oil and gas and construction lead gains in domestic control

However, Canadian-controlled firms in the oil and gas industry posted the largest asset gain in the non-financial industries from 2005 to 2006. In this industry, the assets of enterprises under Canadian control grew 20.3%—nearly double the 10.2% rate under foreign control, while their revenues grew over three times faster—19.2% compared with 5.9% for revenues under foreign control. This translated into a share of assets under Canadian control of 63.8%

(Text table 2.3) and pushed the corresponding share of revenues over the half-way mark (51.3%) for the first time since 1999 (Text table 2.4 and Statistical table 2).

In terms of revenue gains, oil and gas contributed the third largest gain to Canadian-controlled firms in the non-financial industries, with the largest revenue contribution coming from the construction industry. Canadian-controlled construction firms also posted the fourth largest gain in assets across the non-financial industries. By contrast, construction firms under foreign control ranked tenth in terms of both asset and revenue gains among the non-financial industries.

2.4.3 Manufacturing: more growth for foreign control

In 2006, manufacturing assets under foreign control grew 3.9%, while those under Canadian control dipped 9.7%² (Text table 2.3). In terms of revenue, both foreign-controlled and Canadian-controlled manufacturers posted declines of 1.0% and 1.3%, respectively (Text table 2.4). As for shares, foreign-controlled firms in manufacturing controlled 47.3% in assets, and held more than half (51.5%) of operating revenue for the sixth straight year.

2. The majority of this decrease was due to industry reclassification.

Text table 2.3

Assets under Canadian and foreign control by industry, 2005 to 2006 – Non-financial industries

	Under foreign control	Under Canadian control	Total	Percentage foreign
	millions of dollars			percent
2006				
Manufacturing	310,950	346,269	657,219	47.3
Wholesale trade	90,167	128,328	218,495	41.3
Mining and quarrying (except oil and gas)	38,787	58,841	97,628	39.7
Oil and gas extraction and support activities	139,556	246,092	385,649	36.2
Accommodation and food services	11,846	35,984	47,830	24.8
Retail trade	36,656	127,008	163,664	22.4
Administrative and support, waste management and remediation services	10,447	42,831	53,279	19.6
Repair, maintenance and personal services	5,280	26,565	31,845	16.6
Arts, entertainment and recreation	F	21,998	25,525	F
Professional, scientific and technical services	16,138	123,456	139,595	11.6
Utilities	19,051	188,900	207,951	9.2
Real estate and rental and leasing	21,958	226,938	248,896	8.8
Transportation and warehousing	12,565	146,329	158,893	7.9
Information and cultural industries	7,796	142,782	150,578	5.2
Construction	6,881	141,610	148,491	4.6
Educational, healthcare and social assistance services	745	36,741	37,486	2.0
Agriculture, forestry, fishing and hunting	979	70,283	71,262	1.4
Total non-financial industries	733,329	2,110,956	2,844,285	25.8
2005				
Manufacturing	299,172	383,255	682,427	43.8
Wholesale trade	73,455	119,838	193,293	38.0
Mining and quarrying (except oil and gas)	10,017	74,281	84,298	11.9
Oil and gas extraction and support activities	126,643	204,537	331,180	38.2
Accommodation and food services	6,240	38,494	44,734	13.9
Retail trade	33,103	122,669	155,772	21.3
Administrative and support, waste management and remediation services	9,918	38,580	48,498	20.5
Repair, maintenance and personal services	x	x	30,235	x
Arts, entertainment and recreation	802	22,812	23,614	3.4
Professional, scientific and technical services	14,894	82,517	97,412	15.3
Utilities	18,629	180,992	199,621	9.3
Real estate and rental and leasing	19,845	194,139	213,984	9.3
Transportation and warehousing	x	x	148,957	x
Information and cultural industries	8,334	135,743	144,078	5.8
Construction	5,893	124,767	130,660	4.5
Educational, healthcare and social assistance services	535	32,597	33,132	1.6
Agriculture, forestry, fishing and hunting	1,118	65,395	66,513	1.7
Total non-financial industries	646,510	1,981,897	2,628,407	24.6

Text table 2.4

Operating revenue under Canadian and foreign control by industry, 2005 to 2006 – Non-financial industries

	Under foreign control	Under Canadian control	Total	Percentage foreign
	millions of dollars			percent
2006				
Mining and quarrying (except oil and gas)	15,486	10,905	26,391	58.7
Manufacturing	364,429	342,763	707,192	51.5
Oil and gas extraction and support activities	76,116	80,080	156,196	48.7
Wholesale trade	184,270	271,895	456,164	40.4
Utilities	38,833	64,197	103,030	37.7
Administrative and support, waste management and remediation services	12,444	54,142	66,586	18.7
Retail trade	72,552	353,338	425,890	17.0
Professional, scientific and technical services	15,204	82,364	97,568	15.6
Accommodation and food services	7,390	47,059	54,449	13.6
Real estate and rental and leasing	6,924	56,466	63,390	10.9
Information and cultural industries	7,987	75,223	83,210	9.6
Transportation and warehousing	11,135	117,366	128,501	8.7
Repair, maintenance and personal services	2,438	32,998	35,436	6.9
Arts, entertainment and recreation	F	25,947	27,421	F
Construction	9,450	189,021	198,471	4.8
Educational, healthcare and social assistance services	710	34,230	34,940	2.0
Agriculture, forestry, fishing and hunting	862	42,199	43,061	2.0
Total non-financial industries	827,704	1,880,193	2,707,896	30.6
2005				
Mining and quarrying (except oil and gas)	3,680	18,344	22,024	16.7
Manufacturing	367,978	347,374	715,352	51.4
Oil and gas extraction and support activities	71,846	67,171	139,018	51.7
Wholesale trade	172,745	253,418	426,163	40.5
Utilities	37,408	58,145	95,552	39.1
Administrative and support, waste management and remediation services	11,557	50,854	62,411	18.5
Retail trade	62,063	349,645	411,708	15.1
Professional, scientific and technical services	13,489	75,579	89,068	15.1
Accommodation and food services	5,774	46,860	52,634	11.0
Real estate and rental and leasing	6,147	51,210	57,357	10.7
Information and cultural industries	6,694	71,687	78,381	8.5
Transportation and warehousing	x	x	122,636	x
Repair, maintenance and personal services	x	x	34,471	x
Arts, entertainment and recreation	409	25,438	25,847	1.6
Construction	8,514	169,657	178,170	4.8
Educational, healthcare and social assistance services	671	31,379	32,049	2.1
Agriculture, forestry, fishing and hunting	811	41,226	42,037	1.9
Total non-financial industries	788,402	1,796,475	2,584,877	30.5

Section 3

Finance and insurance industries: assets and revenues

3.1 Overview

3.1.1 Domestic control continues to dominate finance and insurance industries

In 2006, the finance and insurance industries made up just over half (50.6%) of assets and 10.2% of revenues across all industries, the rest being held by the non-financial industries (Section 2.1) .

Canadian-controlled firms continued to dominate, by a wide margin, the market share in the finance and insurance industries, accounting for 83.9% of all assets and 77.4% of all revenues in 2006 (Text table 3.1). These shares translated into \$2.4 trillion worth of

assets—over five times higher than the \$469.6 billion under foreign control—and \$237.9 billion in revenues, more than triple the foreign-controlled total of \$69.4 billion. The shares under Canadian control have remained relatively stable since 2001, largely due to regulations governing foreign control.¹

Even so, the shares under foreign control increased in 2006, by half a percentage point for assets and 0.8 percentage point for revenues. This expansion in foreign-controlled shares stemmed from double-digit growth rates of 14.1% for assets and 17.6% for revenues, especially in the insurance industries. By comparison, domestic-controlled firms posted growth rates of 9.7% and 12.2% for assets and revenues, respectively, largely on the back of the depository credit intermediation industry.

1. See the *Bank Act* (1991, c. 46) or *Bill C-38*.

Text table 3.1

Assets and operating revenue by control, 2001 to 2006 – Finance and insurance industries

	Assets			Operating revenue		
	Under Canadian control	Under foreign control	Total	Under Canadian control	Under foreign control	Total
billions of dollars						
2001	1,686	330	2,015	179	57	236
2002	1,764	340	2,104	168	56	224
2003	1,915	336	2,251	182	58	240
2004	2,118	381	2,499	195	58	253
2005	2,228	412	2,639	212	59	271
2006	2,445	470	2,914	238	69	307
percent share						
2001	83.6	16.4	100.0	75.7	24.3	100.0
2002	83.9	16.1	100.0	75.1	24.9	100.0
2003	85.1	14.9	100.0	75.8	24.2	100.0
2004	84.7	15.3	100.0	77.0	23.0	100.0
2005	84.4	15.6	100.0	78.2	21.8	100.0
2006	83.9	16.1	100.0	77.4	22.6	100.0

3.2 Trends in foreign control

Text table 3.2 shows the shares of assets and operating revenues under foreign control by major country of control. As mentioned in Section 2.2, these countries are the United States, United Kingdom, Netherlands, Germany, Japan and France, with the "Rest of foreign" group representing the remaining foreign countries of control.

3.2.1 Shares under U.S. control edge up on strength of insurance and "other financials"

Unlike the non-financial industries, which saw asset and revenue shares under U.S. control shrink in 2006 (Section 2.2), the asset and revenue shares under U.S. control in the finance and insurance industries nudged up 0.3 and 0.7 percentage point, respectively. These increases stemmed

from double-digit growth rates of 14.8% for assets and 19.2% for revenues under U.S. control, higher than the corresponding growth rates of 13.5% and 16.0% posted for the remaining foreign countries of control combined. The largest gain in assets under U.S. control came from the insurance sector of property and casualty carriers, while for revenues the largest gain came from the "Other financial" sector of securities, commodity contracts and other financial and investment related products.

3.2.2 Netherlands expands on strength of acquisitions in insurance industry

Of the remaining major countries of control, only the Netherlands and France increased their shares of both assets and revenues in 2006, with the Netherlands enjoying the largest gains, partly from acquisitions in the insurance sector of firms formerly under Canadian and U.S. control.

Text table 3.2

Share of assets and operating revenue under foreign control by major country of control, 2001 to 2006 – Finance and insurance industries

	2001	2002	2003	2004	2005	2006
	percent					
Assets						
United States of America	52.9	52.0	47.0	45.2	46.6	46.9
United Kingdom	18.2	18.2	20.3	20.6	20.9	20.7
Netherlands	5.9	6.7	7.1	9.2	8.8	10.2
Germany	9.1	9.3	10.6	11.3	10.1	7.7
France	3.9	4.5	4.3	4.3	3.8	4.7
Japan	4.6	4.5	4.5	4.1	4.1	4.1
Rest of foreign	5.3	F	6.1	5.3	5.6	5.7
Operating revenue						
United States of America	54.7	56.1	47.0	43.9	48.3	49.0
United Kingdom	18.0	18.4	19.7	21.9	22.3	21.0
Netherlands	6.1	6.4	8.2	11.2	9.0	11.4
Germany	8.5	9.0	15.1	11.7	9.1	7.7
France	3.7	4.0	2.9	3.6	3.6	3.8
Japan	2.3	1.9	1.5	1.6	1.7	1.7
Rest of foreign	6.8	F	5.5	6.0	6.0	5.4

3.3 Trends in U.S. control

Charts 3.1 and 3.2 provide the distribution of assets and operating revenues, respectively, under U.S. control, across the four finance and insurance industries.

3.3.1 U.S. control concentrated in non-depository credit intermediation

In 2006, almost half the assets (47.5%) under U.S. control in the finance and insurance industries were in the non-depository credit intermediation industry, followed by the industries of insurance carriers (20.6%)

and depository credit intermediation (18.5%). The “Other financial” group, which includes securities, commodity contracts, and other financial investment dealers accounted for the remaining 13.4%.

In terms of revenue shares, the non-depository credit intermediation industry again led the way with 43.7%, while insurance carriers accounted for another 32.3% and “Other financial” for an additional 17.4%, dropping the depository credit intermediation industry down to fourth place with 6.7%.

Chart 3.1
Share of assets under U.S. control by industry, 2005 to 2006 – Finance and insurance industries

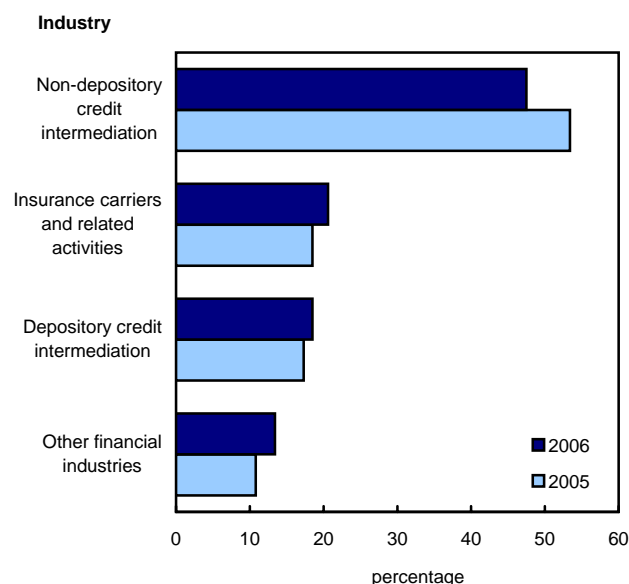
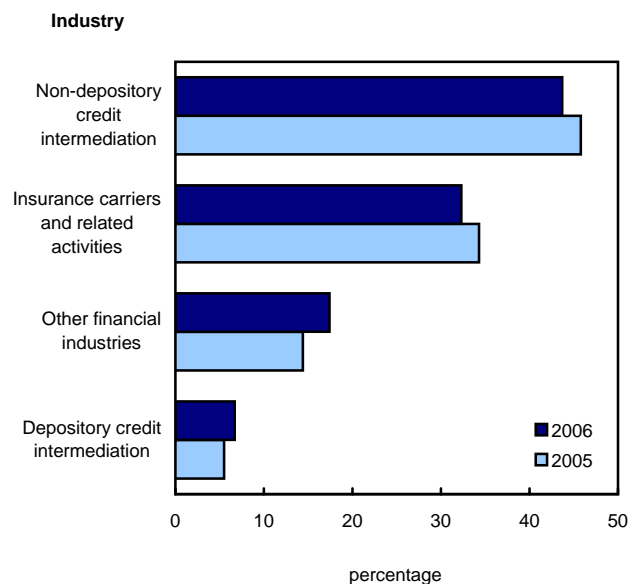


Chart 3.2
Share of operating revenue under U.S. control by industry, 2005 to 2006 – Finance and insurance industries



3.4 Trends in foreign control versus domestic control

Text tables 3.3 and 3.4 give the levels and shares of assets and revenues under both foreign control and Canadian control in the finance and insurance industries, from 2005 to 2006.

3.4.1 Foreign control holds majority in non-depository credit intermediation

In 2006, the majority of assets and revenues in the non-depository credit intermediation industries continued to be held under foreign control, at 59.5% for assets and 63.1% for revenues (Text tables 3.3 and 3.4). This industry comprises establishments primarily engaged in extending credit or lending funds raised by credit market borrowing.

3.4.2 Foreign control increases shares in banking sector

In 2006, the shares of assets and revenues in the depository credit intermediation industry held under foreign control were 8.0% and 7.7%, respectively. These shares increased by 0.2 percentage point

for assets and 1.1 percentage points for revenues from 2005 to 2006, largely on the strength of the banking sector. The expansion in these foreign-controlled shares stemmed from growth rates of 14.7% for assets and 35.8% for revenues, compared with increases of 11.2% and 14.9% for assets and revenues, respectively, under domestic control.

For firms either under domestic control or foreign control in the finance and insurance industries, it was by far the depository credit intermediation sector of banking that saw the largest gains, especially in terms of assets, with those under foreign control growing at the faster pace.

Text table 3.3

Assets by control by industry, 2005 to 2006 – Finance and insurance industries

	Under foreign control	Under Canadian control	Total	Percentage foreign
	millions of dollars			percent
2006				
Non-depository credit intermediation	145,495	99,216	244,711	59.5
Insurance carriers and related activities	127,361	279,699	407,060	31.3
Other financial industries	41,362	268,218	309,580	13.4
Depository credit intermediation	155,417	1,797,458	1,952,875	8.0
Total finance and insurance industries	469,635	2,444,591	2,914,226	16.1
2005				
Non-depository credit intermediation	139,061	89,519	228,580	60.8
Insurance carriers and related activities	103,814	270,025	373,839	27.8
Other financial industries	33,237	252,147	285,384	11.6
Depository credit intermediation	135,484	1,615,870	1,751,355	7.7
Total finance and insurance industries	411,597	2,227,562	2,639,158	15.6

Text table 3.4

Operating revenue by control by industry, 2005 to 2006 – Finance and insurance industries

	Under foreign control	Under Canadian control	Total	Percentage foreign
	millions of dollars			percent
2006				
Non-depository credit intermediation	18,017	10,524	28,540	63.1
Insurance carriers and related activities	34,206	69,751	103,957	32.9
Other financial industries	8,630	54,183	62,813	13.7
Depository credit intermediation	8,570	103,452	112,022	7.7
Total finance and insurance industries	69,422	237,910	307,332	22.6
2005				
Non-depository credit intermediation	15,777	9,730	25,507	61.9
Insurance carriers and related activities	30,469	64,154	94,623	32.2
Other financial industries	6,492	48,143	54,635	11.9
Depository credit intermediation	6,310	90,045	96,356	6.5
Total finance and insurance industries	59,049	212,072	271,121	21.8

Section 4

Economic performance

4.1 All industries

Operating profits in Canada reached \$285.6 billion in 2006 (Text table 4.1), boosted by oil prices which kept profits near record highs for oil and gas enterprises; a strong housing market which enabled increased mortgage lending for banks; and retailers and wholesalers which benefited from higher consumer spending. Manufacturers, however, continued to face numerous challenges, including a strong Canadian dollar and sluggish demand from the United States.

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.

Text table 4.1
Economic performance, 2001 to 2006 – All industries

	2001	2002	2003	2004	2005	2006
millions of dollars						
Operating profits						
Total	172,496	170,488	189,549	224,185	256,042	285,577
Under Canadian control	118,346	122,260	135,913	158,644	182,659	209,488
Under foreign control	54,150	48,227	53,636	65,541	73,382	76,089
percent						
Share of operating profits						
Total	100.0	100.0	100.0	100.0	100.0	100.0
Under Canadian control	68.6	71.7	71.7	70.8	71.3	73.4
Under foreign control	31.4	28.3	28.3	29.2	28.7	26.6
Operating profit margin						
Total	7.2	7.0	7.5	8.3	9.0	9.5
Under Canadian control	7.0	7.0	7.6	8.4	9.1	9.9
Under foreign control	7.6	6.9	7.3	8.3	8.7	8.5
Return on equity						
Total	9.0	7.2	11.2	12.5	13.7	14.8
Under Canadian control	8.6	7.5	11.2	12.0	13.2	15.0
Under foreign control	10.3	6.1	11.1	14.3	15.4	14.3

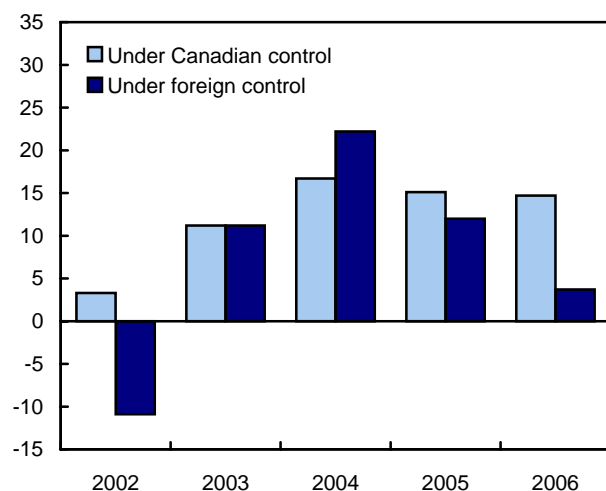
Operating profit margins, which indicate the percentage of revenues kept as operating profits,¹ hit their peak for Canadian-controlled enterprises in 2006 and, at 9.9%, were over one percentage point higher than those under foreign control (8.5%).

4.1.1 Domestic-controlled enterprises post better profitability measures

While both Canadian-controlled and foreign-controlled enterprises contributed positively to profits in 2006, it was Canadian-controlled firms that led the way as their profits grew nearly four times faster than those for firms under foreign control (Chart 4.1). Operating profits under Canadian control increased 14.7% in 2006, reaching \$209.5 billion, while those under foreign control grew 3.7% to \$76.1 billion.

Chart 4.1
Annual change in operating profits, 2002 to 2006 – All industries

percent



Text table 4.2
Economic performance, 2001 to 2006 – Non-financial industries

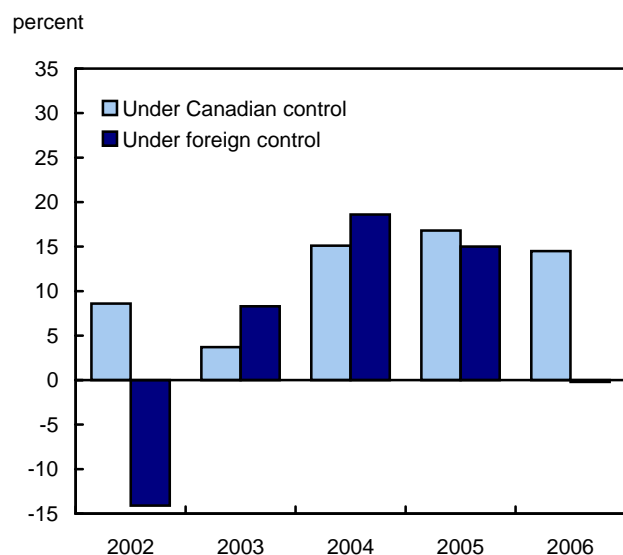
	2001	2002	2003	2004	2005	2006
millions of dollars						
Operating profits						
Total	129,992	130,881	137,567	159,795	185,795	204,262
Under Canadian control	84,770	92,037	95,488	109,885	128,381	146,951
Under foreign control	45,223	38,843	42,079	49,909	57,414	57,311
percent						
Share of operating profits						
Total	100.0	100.0	100.0	100.0	100.0	100.0
Under Canadian control	65.2	70.3	69.4	68.8	69.1	71.9
Under foreign control	34.8	29.7	30.6	31.2	30.9	28.1
Operating profit margin						
Total	6.0	5.9	6.0	6.6	7.2	7.5
Under Canadian control	5.6	5.9	6.0	6.5	7.1	7.8
Under foreign control	6.9	6.0	6.2	6.8	7.3	6.9
Return on equity						
Total	9.0	6.9	11.3	12.4	13.9	15.2
Under Canadian control	8.4	7.2	11.2	11.7	13.4	15.6
Under foreign control	10.7	6.0	11.5	14.2	15.3	14.1

4.2 Non-financial industries

4.2.1 Canadian-controlled enterprises show strong gains

Operating profits in the non-financial industries topped the \$200 billion mark for the first time, reaching \$204.3 billion in 2006 (Text table 4.2). Domestic-controlled non-financial profits grew to \$147.0 billion, up 14.5% from 2005, with the construction and oil and gas industries leading the way. This represented the third consecutive year in which Canadian-controlled non-financial profits increased by double-digits (Chart 4.2). By contrast, earnings for foreign-controlled non-financial enterprises shrank to \$57.3 billion in 2006.

Chart 4.2
Annual change in operating profits, 2002 to 2006 –
Non-financial industries



Canadian-controlled oil and gas profits grew 21.1% in 2006, compared with 57.7% in 2005 (Statistical table 2). The growth in 2006 moderated relative to 2005 due to inflationary pressures in the energy sector, as both Canadian-controlled and foreign-controlled oil and gas extractors indicated rising equipment and labour costs. Furthermore, oil prices retreated from highs in the second half of 2006, coupled with declining natural gas prices. Meanwhile, foreign-controlled oil and gas enterprises earned less in 2006 as profits declined 19.9% from 2005, largely as a result of declines for U.S.-controlled enterprises. Higher expenses for U.S.-controlled enterprises hurt profits as revenues stayed relatively flat.

Operating profits for Canadian-controlled construction enterprises continued to show double-digit gains, growing 37.5% in 2006 following increases of 24.6% and 31.4% in the previous two years (Statistical table 5). Firms benefited as construction activity in the housing and non-residential sectors was strong. Increased activity in Alberta and British Columbia helped push

investment in non-residential construction to new highs in 2006. In particular, commercial investment provided the bulk of increased construction activity. Like domestic-controlled construction enterprises, those under foreign control saw gains in 2006; however, their share of total industry profits was relatively small at 6.1%.

In 2006, operating profit margins in the non-financial industries were at their highest in six years. Gains in construction and oil and gas pushed profit margins higher for Canadian-controlled enterprises. From 2001 to 2005, enterprises under foreign control enjoyed relatively higher operating profit margins, but this changed in 2006 when Canadian-controlled enterprises surpassed their foreign-controlled counterparts, posting a profit margin of 7.8%.

4.2.2 Profits under U.S. control continue to shrink

The United States continued to earn the majority of profits under foreign control in 2006 which, at \$32.5 billion, accounted for 56.7% of all profits under foreign control in 2006 (Text table 4.3). However, the share of profits under U.S. control dropped below 60% for the first time since 2001, resulting from negative growth in 2006 of 14.4%. In addition, operating profit margins for these firms declined to 6.5% as higher expenses squeezed profit margins.

Declines in U.S.-controlled operating profits in 2006 largely reflected weakness in the manufacturing industry, which accounted for 39.5% of total U.S.-controlled profits. A strong Canadian dollar, which peaked around 90 U.S. cents in the spring, coupled with sluggish demand from the United States, translated into a challenging year for most manufacturers, regardless of country of control. In particular, U.S.-controlled motor vehicle and parts enterprises posted operating profit losses. In addition, U.S.-controlled wood and paper product manufacturers saw profits decline, in part due to higher input costs and sluggish demand.

Text table 4.3

Economic performance under foreign control by major country of control, 2001 to 2006 – Non-financial industries

	2001	2002	2003	2004	2005	2006
millions of dollars						
Operating profits						
United States of America	31,072	24,780	28,419	34,522	37,977	32,478
United Kingdom	4,819	3,848	3,311	3,733	4,428	4,036
Netherlands	1,299	1,383	1,758	2,739	3,318	3,424
Germany	1,296	1,650	1,350	1,174	1,640	3,292
Japan	1,300	1,720	1,678	1,993	2,101	2,466
France	1,449	1,347	1,174	1,374	1,456	1,739
Rest of foreign	3,987	4,113	4,389	4,374	6,495	9,877
percent						
Share of operating profits						
United States of America	68.7	63.8	67.5	69.2	66.1	56.7
United Kingdom	10.7	9.9	7.9	7.5	7.7	7.0
Netherlands	2.9	3.6	4.2	5.5	5.8	6.0
Germany	2.9	4.2	3.2	2.4	2.9	5.7
Japan	2.9	4.4	4.0	4.0	3.7	4.3
France	3.2	3.5	2.8	2.8	2.5	3.0
Rest of foreign	8.8	10.6	10.4	8.8	11.3	17.2
Operating profit margin						
United States of America	7.3	6.0	6.7	7.4	7.7	6.5
United Kingdom	13.6	10.9	8.2	8.5	9.3	7.7
Netherlands	5.3	6.7	5.3	7.4	7.4	5.8
Germany	2.8	3.5	3.0	2.5	3.4	6.8
Japan	2.5	3.2	3.1	3.7	3.8	4.3
France	7.2	6.7	5.8	6.3	6.4	7.0
Rest of foreign	7.8	7.9	7.4	6.5	8.6	11.1

For many oil and gas enterprises, escalating costs for labour and materials pushed down profits. For U.S.-controlled oil and gas enterprises, profits dropped 30.2% (Statistical table 2) as these firms indicated slowing enthusiasm in regards to drilling for conventional gas, reflecting declining prices as a warm winter kept inventory levels high.

Meanwhile, like most retailers and wholesalers, U.S.-controlled retailers and wholesalers benefited from a strong housing market and rising consumer confidence, with wholesale posting the largest profit gain among all the non-financial industries, followed by retail (Statistical tables 7 and 8).

U.K.-controlled enterprises saw profits dip in 2006 to \$4.0 billion, largely as a result of lower production of both oil and natural gas. Helping to offset some of these losses were gains in professional,

scientific and technical services. Overall, United Kingdom operating profit margins declined to 7.7%, despite increases in revenue, as higher expenses were incurred.

Netherlands-controlled enterprises, which accounted for the third largest share of non-financial foreign-controlled profits, benefited from acquisitions, in addition to gains in utilities, as profits grew 3.2% to \$3.4 billion.

Of the major foreign countries of control in the non-financial industries, it was enterprises controlled by Japan that had the lowest profit margins, at 4.3%. This reflected the large concentration of Japanese-controlled revenues and profits in the wholesale industry, which typically has the lowest profit margin among all industries.

4.3 Finance and insurance industries

4.3.1 Banks and "other financials" under Canadian control lead the way

Enterprises in the finance and insurance industries earned \$81.3 billion in profits in 2006, marking the fourth consecutive year in which profits increased (Text table 4.4). From 2001 to 2006, profits under foreign control grew by double digits in three of the last five years (Chart 4.3), while those under Canadian control grew by double-digits in four of the last five years.

In 2006, much of the growth in profits was driven by Canadian-controlled banking and other depository credit intermediaries, as well as by

Canadian-controlled "Other financial" enterprises. Canadian-controlled depository credit intermediaries, on the back of Canadian-controlled banks, grew 10.5% in 2006 (Statistical table 14), while Canadian-controlled "Other financial" enterprises grew 23.2% (Statistical table 13). Collectively, Canadian-controlled profits in these two sectors accounted for more than half the profits in the finance and insurance industries.

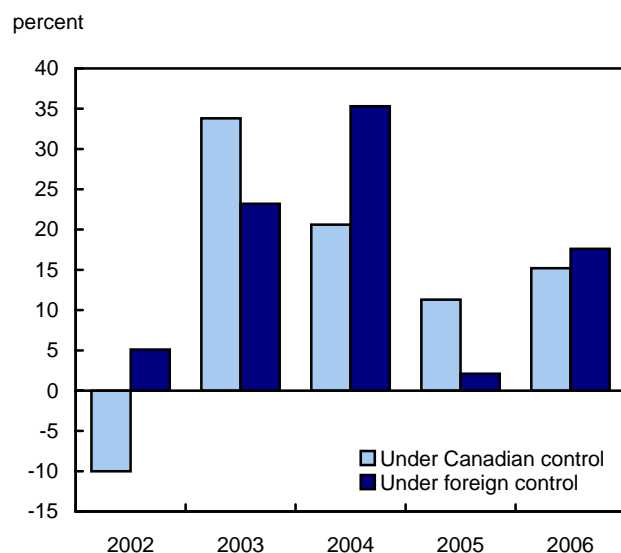
Canadian-controlled banking and other depository credit intermediaries benefited from a strong Canadian economy, which translated into healthy demand for mortgages, credit cards, and both personal and business loans. In addition, investment banking profit was strong as 2006 marked an active year for mergers and acquisitions.

Text table 4.4

Economic performance, 2001 to 2006 – Financial and insurance industries

	2001	2002	2003	2004	2005	2006
millions of dollars						
Operating profits						
Total	42,504	39,607	51,982	64,390	70,246	81,316
Under Canadian control	33,576	30,223	40,425	48,759	54,278	62,537
Under foreign control	8,928	9,384	11,557	15,632	15,968	18,778
percent						
Share of operating profits						
Total	100.0	100.0	100.0	100.0	100.0	100.0
Under Canadian control	79.0	76.3	77.8	75.7	77.3	76.9
Under foreign control	21.0	23.7	22.2	24.3	22.7	23.1
Operating profit margin						
Total	18.0	17.7	21.7	25.4	25.9	26.5
Under Canadian control	18.8	18.0	22.2	25.0	25.6	26.3
Under foreign control	15.6	16.8	19.9	26.8	27.0	27.0
Return on equity						
Total	9.0	8.1	10.8	13.0	13.2	13.7
Under Canadian control	9.1	8.4	11.2	12.8	12.9	13.4
Under foreign control	8.3	6.5	9.2	14.5	15.5	15.1

Chart 4.3
Annual change in operating profits, 2002 to 2006 –
Finance and insurance industries



Like Canadian-controlled firms in the sector of banking and other depository credit intermediaries, those under foreign control saw double-digit profit growth. However, Canadian-controlled firms accounted for over 90% of

total profits in this sector, reflecting regulation governing foreign ownership in the banking industry.²

4.3.2 Canadian-controlled "Other financials" provide bulk of growth

Total operating profits in the "Other financial" industry climbed 23.6% in 2006, representing the fourth consecutive year in which profits grew by double-digits (Statistical table 13). Canadian-controlled enterprises in the "Other financial" industry accounted for over 90% of total profits in 2006, and had growth of 23.2% from 2005 to 2006 on the strength of Canadian-controlled securities, commodity contracts, and other financial dealers.

4.3.3 United States shares shrink at hands of United Kingdom

While U.S.-controlled firms continued to hold the majority of profit shares in the finance and insurance industries, their shares nonetheless fell by nearly 10 percentage points from 2001 to 2006, largely resulting from a comparable increase made by U.K.-controlled enterprises. (Text table 4.5). Consequently, U.K.-controlled enterprises accounted for 21.1% of total foreign-controlled profits in the finance and insurance industries in 2006, moving closer to first-placed U.S. (49.7%).

2. See the *Bank Act* (1991, c. 46) or *Bill C-38*.

Text table 4.5

Economic performance under foreign control by major country of control, 2001 to 2006 – Finance and insurance industries

	2001	2002	2003	2004	2005	2006
	millions of dollars					
Operating profits						
United States of America	5,265	5,787	5,902	7,339	8,595	9,330
United Kingdom	841	978	1,776	2,504	2,545	3,968
Netherlands	351	158	477	1,684	1,677	1,803
Germany	1,088	1,617	2,178	2,289	1,299	1,473
France	252	176	175	483	502	676
Japan	565	455	406	486	541	582
Rest of foreign	567	F	643	845	810	945
	percent					
Share of operating profits						
United States of America	59.0	61.7	51.1	46.9	53.8	49.7
United Kingdom	9.4	10.4	15.4	16.0	15.9	21.1
Netherlands	3.9	1.7	4.1	10.8	10.5	9.6
Germany	12.2	17.2	18.8	14.6	8.1	7.8
France	2.8	1.9	1.5	3.1	3.1	3.6
Japan	6.3	4.8	3.5	3.1	3.4	3.1
Rest of foreign	6.4	F	5.6	5.4	5.1	5.0
Operating profit margin						
United States of America	16.8	18.5	21.6	28.7	30.1	27.4
United Kingdom	8.1	9.5	15.5	19.6	19.3	27.3
Netherlands	10.1	4.4	10.0	25.9	31.4	22.8
Germany	22.5	32.3	24.7	33.6	24.2	27.4
France	11.9	8.0	10.4	22.9	23.8	25.6
Japan	43.7	42.4	45.9	51.5	53.2	48.5
Rest of foreign	14.7	F	20.0	24.0	23.1	25.2

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, annual
179-0005	Corporations Returns Act (CRA), enterprise characteristics by country of control and operating revenue size groups, annual
180-0003	Financial and taxation statistics for enterprises, by North American Industry Classification System (NAICS), annual

Selected surveys from Statistics Canada

2503	Corporations Returns Act
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								
2006	140	x	x	979	x	x	70,283	71,262
2005	195	493	431	1,118	x	x	65,395	66,513
2004	281	528	204	1,013	x	x	60,543	61,555
2003	256	561	227	1,044	x	x	56,569	57,614
2002	401	x	x	1,055	x	x	52,839	53,894
2001	384	x	x	870	x	x	49,409	50,279
2000	459	443	179	1,081	x	x	44,981	46,062
1999	285	259	431	975	x	x	41,792	42,767
Operating revenue								
2006	305	x	x	862	x	x	42,199	43,061
2005	258	406	147	811	x	x	41,226	42,037
2004	310	363	90	763	x	x	39,365	40,128
2003	219	376	66	661	x	x	38,115	38,776
2002	294	x	x	706	x	x	36,463	37,169
2001	264	x	x	569	x	x	35,746	36,315
2000	330	384	80	794	x	x	33,103	33,898
1999	363	250	369	982	x	x	29,497	30,479
Operating profits								
2006	17	x	x	91	x	x	2,895	2,986
2005	15	41	12	68	x	x	2,525	2,593
2004	15	-10	-14	-9	x	x	2,108	2,099
2003	6	22	-17	11	x	x	1,397	1,407
2002	5	x	x	-49	x	x	2,217	2,168
2001	9	x	x	8	x	x	2,589	2,597
2000	22	52	14	87	x	x	2,291	2,378
1999	36	28	49	113	x	x	1,735	1,848
percent								
Assets								
2006	0.2	x	x	1.4	x	x	98.6	100
2005	0.3	0.7	0.6	1.7	x	x	98.3	100
2004	0.5	0.9	0.3	1.6	x	x	98.4	100
2003	0.4	1.0	0.4	1.8	x	x	98.2	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								
2006	0.7	x	x	2.0	x	x	98.0	100
2005	0.6	1.0	0.3	1.9	x	x	98.1	100
2004	0.8	0.9	0.2	1.9	x	x	98.1	100
2003	0.6	1.0	0.2	1.7	x	x	98.3	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								
2006	0.6	x	x	3.1	x	x	96.9	100
2005	0.6	1.6	0.5	2.6	x	x	97.4	100
2004	0.7	-0.5	-0.7	-0.4	x	x	100.4	100
2003	0.4	1.6	-1.2	0.7	x	x	99.3	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 foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
millions of dollars								
Assets								
2006	97,822	x	x	139,556	x	x	246,092	385,649
2005	88,194	x	x	126,643	x	x	204,537	331,180
2004	91,242	x	x	124,200	x	x	163,991	288,190
2003	92,596	x	x	119,949	x	x	134,214	254,162
2002	90,909	x	x	115,305	x	x	118,323	233,628
2001	81,950	x	x	104,539	x	x	109,366	213,905
2000	42,857	x	x	62,983	x	x	108,664	171,648
1999	36,332	x	x	52,053	x	x	80,592	132,646
Operating revenue								
2006	45,478	x	x	76,116	x	x	80,080	156,196
2005	45,782	x	x	71,846	x	x	67,171	139,018
2004	41,541	x	x	63,930	x	x	52,813	116,743
2003	42,806	x	x	61,451	x	x	46,383	107,835
2002	35,026	x	x	49,361	x	x	50,627	99,988
2001	35,310	x	x	49,691	x	x	47,624	97,315
2000	26,130	x	x	41,577	x	x	39,851	81,428
1999	13,944	x	x	24,941	x	x	24,309	49,250
Operating profits								
2006	7,767	x	x	12,436	x	x	17,403	29,840
2005	11,126	x	x	15,530	x	x	14,369	29,899
2004	8,702	x	x	11,108	x	x	9,112	20,220
2003	8,739	x	x	11,399	x	x	9,579	20,978
2002	4,405	x	x	6,740	x	x	7,662	14,402
2001	7,274	x	x	9,812	x	x	10,823	20,635
2000	5,028	x	x	7,787	x	x	11,047	18,834
1999	1,616	x	x	2,930	x	x	1,488	4,417
percent								
Assets								
2006	25.4	x	x	36.2	x	x	63.8	100
2005	26.6	x	x	38.2	x	x	61.8	100
2004	31.7	x	x	43.1	x	x	56.9	100
2003	36.4	x	x	47.2	x	x	52.8	100
2002	38.9	x	x	49.4	x	x	50.6	100
2001	38.3	x	x	48.9	x	x	51.1	100
2000	25.0	x	x	36.7	x	x	63.3	100
1999	27.4	x	x	39.2	x	x	60.8	100
Operating revenue								
2006	29.1	x	x	48.7	x	x	51.3	100
2005	32.9	x	x	51.7	x	x	48.3	100
2004	35.6	x	x	54.8	x	x	45.2	100
2003	39.7	x	x	57.0	x	x	43.0	100
2002	35.0	x	x	49.4	x	x	50.6	100
2001	36.3	x	x	51.1	x	x	48.9	100
2000	32.1	x	x	51.1	x	x	48.9	100
1999	28.3	x	x	50.6	x	x	49.4	100
Operating profits								
2006	26.0	x	x	41.7	x	x	58.3	100
2005	37.2	x	x	51.9	x	x	48.1	100
2004	43.0	x	x	54.9	x	x	45.1	100
2003	41.7	x	x	54.3	x	x	45.7	100
2002	30.6	x	x	46.8	x	x	53.2	100
2001	35.3	x	x	47.6	x	x	52.4	100
2000	26.7	x	x	41.3	x	x	58.7	100
1999	36.6	x	x	66.3	x	x	33.7	100

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

Table 3
Mining and quarrying (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								
2006	x	5,522	x	38,787	x	x	58,841	97,628
2005	x	3,014	x	10,017	x	x	74,281	84,298
2004	x	2,522	x	9,798	x	x	70,572	80,369
2003	x	3,216	x	11,164	x	x	66,251	77,415
2002	x	3,367	x	7,771	x	x	72,736	80,507
2001	x	3,095	x	6,609	x	x	66,602	73,211
2000	x	2,638	x	7,431	x	x	61,049	68,480
1999	x	2,249	x	7,494	x	x	59,619	67,114
Operating revenue								
2006	x	3,140	x	15,486	x	x	10,905	26,391
2005	x	1,615	x	3,680	x	x	18,344	22,024
2004	x	962	x	3,688	x	x	18,222	21,910
2003	x	1,125	x	3,983	x	x	14,153	18,136
2002	x	1,147	x	2,894	x	x	16,654	19,547
2001	x	1,048	x	2,697	x	x	16,058	18,755
2000	x	1,129	x	3,063	x	x	15,738	18,801
1999	x	812	x	2,980	x	x	14,973	17,953
Operating profits								
2006	x	1,052	x	3,169	x	x	1,758	4,927
2005	x	549	x	1,203	x	x	2,622	3,826
2004	x	54	x	979	x	x	2,160	3,139
2003	x	72	x	1,045	x	x	966	2,011
2002	x	97	x	483	x	x	791	1,275
2001	x	169	x	406	x	x	1,058	1,464
2000	x	183	x	479	x	x	1,750	2,229
1999	x	-86	x	493	x	x	814	1,307
percent								
Assets								
2006	x	5.7	x	39.7	x	x	60.3	100
2005	x	3.6	x	11.9	x	x	88.1	100
2004	x	3.1	x	12.2	x	x	87.8	100
2003	x	4.2	x	14.4	x	x	85.6	100
2002	x	4.2	x	9.7	x	x	90.3	100
2001	x	4.2	x	9.0	x	x	91.0	100
2000	x	3.9	x	10.9	x	x	89.1	100
1999	x	3.4	x	11.2	x	x	88.8	100
Operating revenue								
2006	x	11.9	x	58.7	x	x	41.3	100
2005	x	7.3	x	16.7	x	x	83.3	100
2004	x	4.4	x	16.8	x	x	83.2	100
2003	x	6.2	x	22.0	x	x	78.0	100
2002	x	5.9	x	14.8	x	x	85.2	100
2001	x	5.6	x	14.4	x	x	85.6	100
2000	x	6.0	x	16.3	x	x	83.7	100
1999	x	4.5	x	16.6	x	x	83.4	100
Operating profits								
2006	x	21.3	x	64.3	x	x	35.7	100
2005	x	14.4	x	31.5	x	x	68.5	100
2004	x	1.7	x	31.2	x	x	68.8	100
2003	x	3.6	x	51.9	x	x	48.1	100
2002	x	7.6	x	37.9	x	x	62.1	100
2001	x	11.5	x	27.7	x	x	72.3	100
2000	x	8.2	x	21.5	x	x	78.5	100
1999	x	-6.6	x	37.7	x	x	62.3	100

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

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								
2006	12,667	x	x	19,051	40,858	148,042	188,900	207,951
2005	12,645	x	x	18,629	38,649	142,342	180,992	199,621
2004	12,566	x	x	17,159	46,161	137,231	183,392	200,551
2003	9,371	x	x	13,724	41,274	135,547	176,821	190,545
2002	x	x	x	9,991	38,559	137,322	175,882	185,873
2001	x	x	x	3,357	44,482	136,702	181,184	184,541
2000	x	x	x	F	37,731	135,467	173,198	177,096
1999	x	x	x	2,720	32,321	110,412	142,733	145,453
Operating revenue								
2006	7,583	x	x	38,833	29,001	35,197	64,197	103,030
2005	11,328	x	x	37,408	23,322	34,822	58,145	95,552
2004	10,232	x	x	29,951	27,419	32,030	59,448	89,399
2003	8,764	x	x	24,234	27,078	32,668	59,746	83,980
2002	x	x	x	18,676	33,461	30,639	64,100	82,776
2001	x	x	x	32,335	27,897	33,959	61,856	94,190
2000	x	x	x	F	18,517	28,697	47,214	70,760
1999	x	x	x	15,166	15,741	22,369	38,109	53,275
Operating profits								
2006	282	x	x	547	2,477	11,104	13,581	14,128
2005	414	x	x	580	2,158	11,083	13,242	13,821
2004	713	x	x	797	3,085	8,849	11,934	12,731
2003	366	x	x	570	2,531	9,016	11,548	12,118
2002	x	x	x	404	2,522	8,460	10,983	11,387
2001	x	x	x	571	2,743	8,082	10,825	11,396
2000	x	x	x	F	2,138	9,750	11,889	11,959
1999	x	x	x	196	2,349	7,385	9,734	9,930
percent								
Assets								
2006	6.1	x	x	9.2	19.6	71.2	90.8	100
2005	6.3	x	x	9.3	19.4	71.3	90.7	100
2004	6.3	x	x	8.6	23.0	68.4	91.4	100
2003	4.9	x	x	7.2	21.7	71.1	92.8	100
2002	x	x	x	5.4	20.7	73.9	94.6	100
2001	x	x	x	1.8	24.1	74.1	98.2	100
2000	x	x	x	F	21.3	76.5	97.8	100
1999	x	x	x	1.9	22.2	75.9	98.1	100
Operating revenue								
2006	7.4	x	x	37.7	28.1	34.2	62.3	100
2005	11.9	x	x	39.1	24.4	36.4	60.9	100
2004	11.4	x	x	33.5	30.7	35.8	66.5	100
2003	10.4	x	x	28.9	32.2	38.9	71.1	100
2002	x	x	x	22.6	40.4	37.0	77.4	100
2001	x	x	x	34.3	29.6	36.1	65.7	100
2000	x	x	x	F	26.2	40.6	66.7	100
1999	x	x	x	28.5	29.5	42.0	71.5	100
Operating profits								
2006	2.0	x	x	3.9	17.5	78.6	96.1	100
2005	3.0	x	x	4.2	15.6	80.2	95.8	100
2004	5.6	x	x	6.3	24.2	69.5	93.7	100
2003	3.0	x	x	4.7	20.9	74.4	95.3	100
2002	x	x	x	3.6	22.2	74.3	96.4	100
2001	x	x	x	5.0	24.1	70.9	95.0	100
2000	x	x	x	F	17.9	81.5	99.4	100
1999	x	x	x	2.0	23.7	74.4	98.0	100

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

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								
2006	3,398	3,095	388	6,881	x	x	141,610	148,491
2005	2,839	2,719	335	5,893	x	x	124,767	130,660
2004	2,196	2,125	370	4,691	x	x	114,379	119,070
2003	2,152	2,866	448	5,466	x	x	105,404	110,871
2002	1,756	1,863	571	4,190	x	x	94,535	98,725
2001	1,662	1,752	573	3,988	x	x	90,851	94,839
2000	1,630	1,713	772	4,115	x	x	85,512	89,627
1999	1,383	1,138	684	3,205	x	x	83,117	86,322
Operating revenue								
2006	5,546	3,481	423	9,450	x	x	189,021	198,471
2005	5,335	2,899	279	8,514	x	x	169,657	178,170
2004	3,841	2,617	270	6,728	x	x	155,113	161,841
2003	4,269	2,450	386	7,105	x	x	143,593	150,698
2002	5,122	2,397	350	7,869	x	x	132,315	140,184
2001	4,069	2,046	241	6,356	x	x	124,087	130,443
2000	3,312	2,600	437	6,350	x	x	113,847	120,196
1999	2,745	1,539	554	4,838	x	x	103,550	108,388
Operating profits								
2006	352	308	40	701	x	x	10,786	11,487
2005	369	207	20	596	x	x	7,843	8,440
2004	67	187	28	282	x	x	6,297	6,579
2003	137	165	22	324	x	x	4,793	5,117
2002	113	224	17	354	x	x	4,737	5,091
2001	106	95	8	210	x	x	4,123	4,333
2000	133	112	-32	212	x	x	3,202	3,415
1999	129	62	68	258	x	x	3,255	3,513
percent								
Assets								
2006	2.3	2.1	0.3	4.6	x	x	95.4	100
2005	2.2	2.1	0.3	4.5	x	x	95.5	100
2004	1.8	1.8	0.3	3.9	x	x	96.1	100
2003	1.9	2.6	0.4	4.9	x	x	95.1	100
2002	1.8	1.9	0.6	4.2	x	x	95.8	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								
2006	2.8	1.8	0.2	4.8	x	x	95.2	100
2005	3.0	1.6	0.2	4.8	x	x	95.2	100
2004	2.4	1.6	0.2	4.2	x	x	95.8	100
2003	2.8	1.6	0.3	4.7	x	x	95.3	100
2002	3.7	1.7	0.2	5.6	x	x	94.4	100
2001	3.1	1.6	0.2	4.9	x	x	95.1	100
2000	2.8	2.2	0.4	5.3	x	x	94.7	100
1999	2.5	1.4	0.5	4.5	x	x	95.5	100
Operating profits								
2006	3.1	2.7	0.4	6.1	x	x	93.9	100
2005	4.4	2.5	0.2	7.1	x	x	92.9	100
2004	1.0	2.8	0.4	4.3	x	x	95.7	100
2003	2.7	3.2	0.4	6.3	x	x	93.7	100
2002	2.2	4.4	0.3	7.0	x	x	93.0	100
2001	2.4	2.2	0.2	4.8	x	x	95.2	100
2000	3.9	3.3	-1.0	6.2	x	x	93.8	100
1999	3.7	1.8	1.9	7.4	x	x	92.6	100

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

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								
2006	191,511	92,251	27,189	310,950	x	x	346,269	657,219
2005	187,286	85,277	26,609	299,172	x	x	383,255	682,427
2004	188,638	82,278	24,779	295,695	x	x	382,257	677,952
2003	173,634	79,451	29,788	282,873	x	x	342,866	625,738
2002	164,461	77,957	26,173	268,591	x	x	344,581	613,172
2001	164,882	90,369	27,716	282,967	x	x	322,534	605,501
2000	153,680	88,070	23,155	264,904	x	x	327,025	591,929
1999	148,708	64,109	24,950	237,767	x	x	279,300	517,067
Operating revenue								
2006	228,596	94,376	41,457	364,429	x	x	342,763	707,192
2005	237,121	88,818	42,039	367,978	x	x	347,374	715,352
2004	232,965	82,514	39,271	354,750	x	x	339,463	694,212
2003	219,724	77,441	41,594	338,760	x	x	314,346	653,106
2002	217,291	77,809	37,941	333,040	x	x	315,622	648,662
2001	214,302	80,842	37,428	332,572	x	x	306,730	639,302
2000	216,701	79,600	32,852	329,153	x	x	321,415	650,568
1999	200,111	73,654	33,145	306,911	x	x	285,136	592,047
Operating profits								
2006	12,814	8,450	2,039	23,303	x	x	22,074	45,377
2005	14,875	7,427	1,794	24,095	x	x	19,700	43,795
2004	15,521	6,272	1,781	23,574	x	x	20,808	44,381
2003	11,763	5,219	1,370	18,352	x	x	14,598	32,949
2002	13,559	5,924	1,726	21,209	x	x	16,689	37,898
2001	15,129	6,030	1,557	22,717	x	x	12,419	35,136
2000	20,799	6,343	1,895	29,036	x	x	23,259	52,295
1999	17,543	5,792	2,563	25,899	x	x	20,998	46,897
percent								
Assets								
2006	29.1	14.0	4.1	47.3	x	x	52.7	100
2005	27.4	12.5	3.9	43.8	x	x	56.2	100
2004	27.8	12.1	3.7	43.6	x	x	56.4	100
2003	27.7	12.7	4.8	45.2	x	x	54.8	100
2002	26.8	12.7	4.3	43.8	x	x	56.2	100
2001	27.2	14.9	4.6	46.7	x	x	53.3	100
2000	26.0	14.9	3.9	44.8	x	x	55.2	100
1999	28.8	12.4	4.8	46.0	x	x	54.0	100
Operating revenue								
2006	32.3	13.3	5.9	51.5	x	x	48.5	100
2005	33.1	12.4	5.9	51.4	x	x	48.6	100
2004	33.6	11.9	5.7	51.1	x	x	48.9	100
2003	33.6	11.9	6.4	51.9	x	x	48.1	100
2002	33.5	12.0	5.8	51.3	x	x	48.7	100
2001	33.5	12.6	5.9	52.0	x	x	48.0	100
2000	33.3	12.2	5.0	50.6	x	x	49.4	100
1999	33.8	12.4	5.6	51.8	x	x	48.2	100
Operating profits								
2006	28.2	18.6	4.5	51.4	x	x	48.6	100
2005	34.0	17.0	4.1	55.0	x	x	45.0	100
2004	35.0	14.1	4.0	53.1	x	x	46.9	100
2003	35.7	15.8	4.2	55.7	x	x	44.3	100
2002	35.8	15.6	4.6	56.0	x	x	44.0	100
2001	43.1	17.2	4.4	64.7	x	x	35.3	100
2000	39.8	12.1	3.6	55.5	x	x	44.5	100
1999	37.4	12.4	5.5	55.2	x	x	44.8	100

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

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								
2006	47,567	27,138	15,462	90,167	x	x	128,328	218,495
2005	42,575	17,601	13,279	73,455	x	x	119,838	193,293
2004	37,538	15,644	11,572	64,755	x	x	117,770	182,525
2003	30,219	15,350	11,534	57,103	x	x	107,957	165,060
2002	32,889	13,514	11,453	57,855	x	x	107,273	165,129
2001	32,235	12,101	10,652	54,987	x	x	104,841	159,829
2000	31,132	13,093	13,167	57,392	x	x	104,309	161,701
1999	26,580	8,458	10,055	45,093	x	x	96,854	141,947
Operating revenue								
2006	100,596	45,800	37,874	184,270	x	x	271,895	456,164
2005	94,865	41,434	36,445	172,745	x	x	253,418	426,163
2004	81,584	36,072	35,681	153,336	x	x	242,838	396,174
2003	65,865	32,966	32,139	130,971	x	x	240,834	371,805
2002	66,136	26,616	32,581	125,332	x	x	236,774	362,106
2001	67,646	25,347	30,841	123,834	x	x	239,325	363,159
2000	64,150	28,430	32,463	125,043	x	x	228,533	353,576
1999	52,987	19,122	24,657	96,767	x	x	212,480	309,246
Operating profits								
2006	4,553	2,242	1,455	8,250	x	x	9,136	17,386
2005	4,381	1,601	1,164	7,145	x	x	7,583	14,729
2004	3,648	1,440	1,045	6,133	x	x	7,693	13,827
2003	2,447	991	850	4,287	x	x	6,165	10,452
2002	2,422	1,037	762	4,221	x	x	5,381	9,602
2001	2,373	964	599	3,936	x	x	5,480	9,416
2000	2,020	946	753	3,719	x	x	5,591	9,310
1999	2,042	794	611	3,446	x	x	4,678	8,124
percent								
Assets								
2006	21.8	12.4	7.1	41.3	x	x	58.7	100
2005	22.0	9.1	6.9	38.0	x	x	62.0	100
2004	20.6	8.6	6.3	35.5	x	x	64.5	100
2003	18.3	9.3	7.0	34.6	x	x	65.4	100
2002	19.9	8.2	6.9	35.0	x	x	65.0	100
2001	20.2	7.6	6.7	34.4	x	x	65.6	100
2000	19.3	8.1	8.1	35.5	x	x	64.5	100
1999	18.7	6.0	7.1	31.8	x	x	68.2	100
Operating revenue								
2006	22.1	10.0	8.3	40.4	x	x	59.6	100
2005	22.3	9.7	8.6	40.5	x	x	59.5	100
2004	20.6	9.1	9.0	38.7	x	x	61.3	100
2003	17.7	8.9	8.6	35.2	x	x	64.8	100
2002	18.3	7.4	9.0	34.6	x	x	65.4	100
2001	18.6	7.0	8.5	34.1	x	x	65.9	100
2000	18.1	8.0	9.2	35.4	x	x	64.6	100
1999	17.1	6.2	8.0	31.3	x	x	68.7	100
Operating profits								
2006	26.2	12.9	8.4	47.5	x	x	52.5	100
2005	29.7	10.9	7.9	48.5	x	x	51.5	100
2004	26.4	10.4	7.6	44.4	x	x	55.6	100
2003	23.4	9.5	8.1	41.0	x	x	59.0	100
2002	25.2	10.8	7.9	44.0	x	x	56.0	100
2001	25.2	10.2	6.4	41.8	x	x	58.2	100
2000	21.7	10.2	8.1	39.9	x	x	60.1	100
1999	25.1	9.8	7.5	42.4	x	x	57.6	100

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

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								
2006	34,097	1,863	696	36,656	124,353	2,655	127,008	163,664
2005	30,563	1,863	678	33,103	120,314	2,355	122,669	155,772
2004	26,544	3,354	606	30,504	111,971	2,356	114,326	144,830
2003	23,950	3,201	687	27,838	106,848	2,464	109,311	137,149
2002	21,672	3,349	637	25,657	101,939	2,230	104,169	129,826
2001	19,073	2,919	584	22,576	91,939	2,066	94,005	116,581
2000	16,635	2,305	501	19,441	89,075	1,876	90,951	110,392
1999	15,383	3,261	400	19,044	81,384	1,393	82,776	101,821
Operating revenue								
2006	65,686	4,327	2,539	72,552	318,501	34,837	353,338	425,890
2005	55,543	4,111	2,410	62,063	317,636	32,008	349,645	411,708
2004	50,492	8,538	2,402	61,432	297,806	31,242	329,048	390,480
2003	47,754	7,805	2,373	57,932	290,595	12,034	302,629	360,561
2002	45,020	8,350	2,277	55,647	280,908	10,758	291,666	347,314
2001	42,510	7,718	2,120	52,348	255,553	10,920	266,474	318,822
2000	39,064	7,044	2,091	48,200	243,522	7,741	251,263	299,463
1999	34,391	7,440	1,687	43,518	223,601	8,459	232,061	275,579
Operating profits								
2006	3,032	163	39	3,234	9,983	5,630	15,613	18,847
2005	2,879	112	34	3,025	8,331	5,211	13,542	16,567
2004	2,394	7	18	2,419	7,139	4,923	12,062	14,481
2003	2,186	132	44	2,361	6,851	4,553	11,404	13,765
2002	1,683	148	29	1,860	6,535	4,256	10,791	12,652
2001	1,263	148	25	1,436	5,591	4,353	9,944	11,380
2000	1,312	194	73	1,579	4,838	2,668	7,507	9,085
1999	1,183	458	49	1,690	4,821	3,028	7,849	9,540
percent								
Assets								
2006	20.8	1.1	0.4	22.4	76.0	1.6	77.6	100
2005	19.6	1.2	0.4	21.3	77.2	1.5	78.7	100
2004	18.3	2.3	0.4	21.1	77.3	1.6	78.9	100
2003	17.5	2.3	0.5	20.3	77.9	1.8	79.7	100
2002	16.7	2.6	0.5	19.8	78.5	1.7	80.2	100
2001	16.4	2.5	0.5	19.4	78.9	1.8	80.6	100
2000	15.1	2.1	0.5	17.6	80.7	1.7	82.4	100
1999	15.1	3.2	0.4	18.7	79.9	1.4	81.3	100
Operating revenue								
2006	15.4	1.0	0.6	17.0	74.8	8.2	83.0	100
2005	13.5	1.0	0.6	15.1	77.2	7.8	84.9	100
2004	12.9	2.2	0.6	15.7	76.3	8.0	84.3	100
2003	13.2	2.2	0.7	16.1	80.6	3.3	83.9	100
2002	13.0	2.4	0.7	16.0	80.9	3.1	84.0	100
2001	13.3	2.4	0.7	16.4	80.2	3.4	83.6	100
2000	13.0	2.4	0.7	16.1	81.3	2.6	83.9	100
1999	12.5	2.7	0.6	15.8	81.1	3.1	84.2	100
Operating profits								
2006	16.1	0.9	0.2	17.2	53.0	29.9	82.8	100
2005	17.4	0.7	0.2	18.3	50.3	31.5	81.7	100
2004	16.5	0.0	0.1	16.7	49.3	34.0	83.3	100
2003	15.9	1.0	0.3	17.2	49.8	33.1	82.8	100
2002	13.3	1.2	0.2	14.7	51.7	33.6	85.3	100
2001	11.1	1.3	0.2	12.6	49.1	38.3	87.4	100
2000	14.4	2.1	0.8	17.4	53.3	29.4	82.6	100
1999	12.4	4.8	0.5	17.7	50.5	31.7	82.3	100

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

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								
2006	3,894	6,712	1,959	12,565	134,515	11,814	146,329	158,893
2005	x	x	x	x	x	x	x	148,957
2004	x	x	x	x	x	x	x	141,690
2003	x	x	x	x	x	x	x	130,207
2002	x	x	x	x	x	x	x	123,573
2001	x	x	x	x	x	x	x	119,395
2000	x	x	x	x	x	x	x	117,449
1999	x	x	x	x	x	x	x	103,227
Operating revenue								
2006	5,069	3,826	2,240	11,135	107,689	9,676	117,366	128,501
2005	x	x	x	x	x	x	x	122,636
2004	x	x	x	x	x	x	x	114,673
2003	x	x	x	x	x	x	x	100,821
2002	x	x	x	x	x	x	x	98,952
2001	x	x	x	x	x	x	x	98,501
2000	x	x	x	x	x	x	x	94,704
1999	x	x	x	x	x	x	x	87,425
Operating profits								
2006	598	513	210	1,321	10,564	616	11,179	12,501
2005	x	x	x	x	x	x	x	10,795
2004	x	x	x	x	x	x	x	8,412
2003	x	x	x	x	x	x	x	6,495
2002	x	x	x	x	x	x	x	7,076
2001	x	x	x	x	x	x	x	4,588
2000	x	x	x	x	x	x	x	5,538
1999	x	x	x	x	x	x	x	5,844
percent								
Assets								
2006	2.5	4.2	1.2	7.9	84.7	7.4	92.1	100
2005	x	x	x	x	x	x	x	100
2004	x	x	x	x	x	x	x	100
2003	x	x	x	x	x	x	x	100
2002	x	x	x	x	x	x	x	100
2001	x	x	x	x	x	x	x	100
2000	x	x	x	x	x	x	x	100
1999	x	x	x	x	x	x	x	100
Operating revenue								
2006	3.9	3.0	1.7	8.7	83.8	7.5	91.3	100
2005	x	x	x	x	x	x	x	100
2004	x	x	x	x	x	x	x	100
2003	x	x	x	x	x	x	x	100
2002	x	x	x	x	x	x	x	100
2001	x	x	x	x	x	x	x	100
2000	x	x	x	x	x	x	x	100
1999	x	x	x	x	x	x	x	100
Operating profits								
2006	4.8	4.1	1.7	10.6	84.5	4.9	89.4	100
2005	x	x	x	x	x	x	x	100
2004	x	x	x	x	x	x	x	100
2003	x	x	x	x	x	x	x	100
2002	x	x	x	x	x	x	x	100
2001	x	x	x	x	x	x	x	100
2000	x	x	x	x	x	x	x	100
1999	x	x	x	x	x	x	x	100

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

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								
2006	6,118	1,556	122	7,796	x	x	142,782	150,578
2005	6,444	x	x	8,334	x	x	135,743	144,078
2004	5,947	x	x	8,508	x	x	135,934	144,441
2003	4,828	2,061	939	7,828	x	x	136,614	144,441
2002	4,340	2,147	1,043	7,531	x	x	156,632	164,163
2001	4,123	3,342	F	8,408	x	x	164,001	172,408
2000	4,199	1,831	F	6,539	x	x	147,212	153,751
1999	3,347	813	427	4,587	x	x	119,354	123,941
Operating revenue								
2006	6,024	1,826	137	7,987	x	x	75,223	83,210
2005	4,566	x	x	6,694	x	x	71,687	78,381
2004	4,720	x	x	6,536	x	x	65,029	71,565
2003	3,446	1,613	806	5,865	x	x	67,456	73,320
2002	3,921	1,737	870	6,529	x	x	64,775	71,303
2001	4,047	2,932	F	7,808	x	x	64,195	72,003
2000	3,721	1,396	F	5,747	x	x	60,147	65,894
1999	3,084	1,124	423	4,630	x	x	55,538	60,169
Operating profits								
2006	121	63	3	187	x	x	11,421	11,608
2005	336	x	x	571	x	x	10,213	10,784
2004	261	x	x	380	x	x	6,024	6,404
2003	155	59	36	250	x	x	7,941	8,192
2002	209	126	-49	286	x	x	5,740	6,026
2001	393	1,085	F	1,448	x	x	4,623	6,071
2000	8	96	F	85	x	x	7,138	7,223
1999	156	124	-1	278	x	x	6,248	6,526
percent								
Assets								
2006	4.1	1.0	0.1	5.2	x	x	94.8	100
2005	4.5	x	x	5.8	x	x	94.2	100
2004	4.1	x	x	5.9	x	x	94.1	100
2003	3.3	1.4	0.6	5.4	x	x	94.6	100
2002	2.6	1.3	0.6	4.6	x	x	95.4	100
2001	2.4	1.9	F	4.9	x	x	95.1	100
2000	2.7	1.2	F	4.3	x	x	95.7	100
1999	2.7	0.7	0.3	3.7	x	x	96.3	100
Operating revenue								
2006	7.2	2.2	0.2	9.6	x	x	90.4	100
2005	5.8	x	x	8.5	x	x	91.5	100
2004	6.6	x	x	9.1	x	x	90.9	100
2003	4.7	2.2	1.1	8.0	x	x	92.0	100
2002	5.5	2.4	1.2	9.2	x	x	90.8	100
2001	5.6	4.1	F	10.8	x	x	89.2	100
2000	5.6	2.1	F	8.7	x	x	91.3	100
1999	5.1	1.9	0.7	7.7	x	x	92.3	100
Operating profits								
2006	1.0	0.5	0.0	1.6	x	x	98.4	100
2005	3.1	x	x	5.3	x	x	94.7	100
2004	4.1	x	x	5.9	x	x	94.1	100
2003	1.9	0.7	0.4	3.1	x	x	96.9	100
2002	3.5	2.1	-0.8	4.7	x	x	95.3	100
2001	6.5	17.9	F	23.9	x	x	76.1	100
2000	0.1	1.3	F	1.2	x	x	98.8	100
1999	2.4	1.9	0.0	4.3	x	x	95.7	100

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

Table 11
Non-depository credit intermediation

	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
millions of dollars								
Assets								
2006	104,602	x	x	145,495	25,716	73,499	99,216	244,711
2005	102,470	x	x	139,061	18,987	70,532	89,519	228,580
2004	73,166	x	x	108,365	17,942	66,279	84,221	192,587
2003	63,476	x	x	94,971	15,576	65,125	80,701	175,672
2002	63,269	F	8,364	91,119	18,065	64,195	82,260	173,379
2001	58,679	16,459	7,478	82,616	17,313	61,836	79,150	161,765
2000	57,766	17,958	9,109	84,833	18,528	55,420	73,949	158,782
1999	60,769	7,063	11,866	79,698	20,103	52,354	72,457	152,155
Operating revenue								
2006	14,844	x	x	18,017	4,358	6,165	10,524	28,540
2005	13,067	x	x	15,777	3,712	6,017	9,730	25,507
2004	9,664	x	x	13,188	3,273	4,850	8,123	21,311
2003	8,776	x	x	12,197	3,100	5,136	8,236	20,433
2002	8,743	F	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	7,940	735	849	9,524	3,541	4,701	8,243	17,767
Operating profits								
2006	5,298	x	x	7,179	1,564	5,075	6,640	13,818
2005	4,840	x	x	6,413	1,203	5,040	6,243	12,656
2004	3,143	x	x	5,641	923	3,766	4,689	10,330
2003	2,920	x	x	5,425	614	3,244	3,858	9,284
2002	2,847	F	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	1,898	284	633	2,815	522	3,813	4,336	7,150
percent								
Assets								
2006	42.7	x	x	59.5	10.5	30.0	40.5	100
2005	44.8	x	x	60.8	8.3	30.9	39.2	100
2004	38.0	x	x	56.3	9.3	34.4	43.7	100
2003	36.1	x	x	54.1	8.9	37.1	45.9	100
2002	36.5	F	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	39.9	4.6	7.8	52.4	13.2	34.4	47.6	100
Operating revenue								
2006	52.0	x	x	63.1	15.3	21.6	36.9	100
2005	51.2	x	x	61.9	14.6	23.6	38.1	100
2004	45.3	x	x	61.9	15.4	22.8	38.1	100
2003	42.9	x	x	59.7	15.2	25.1	40.3	100
2002	44.2	F	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	44.7	4.1	4.8	53.6	19.9	26.5	46.4	100
Operating profits								
2006	38.3	x	x	52.0	11.3	36.7	48.0	100
2005	38.2	x	x	50.7	9.5	39.8	49.3	100
2004	30.4	x	x	54.6	8.9	36.5	45.4	100
2003	31.5	x	x	58.4	6.6	34.9	41.6	100
2002	32.8	F	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	26.5	4.0	8.8	39.4	7.3	53.3	60.6	100

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

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								
2006	45,358	69,671	12,331	127,361	266,590	13,109	279,699	407,060
2005	35,456	56,713	11,645	103,814	x	x	270,025	373,839
2004	36,289	60,726	10,246	107,261	x	x	249,662	356,924
2003	45,190	54,351	8,300	107,841	218,849	9,982	228,831	336,673
2002	65,760	49,456	6,492	121,708	182,074	8,998	191,072	312,781
2001	63,002	45,426	8,414	116,842	159,736	8,543	168,279	285,121
2000	56,587	42,981	7,535	107,103	152,611	8,611	161,222	268,325
1999	28,886	38,091	7,275	74,252	175,850	8,292	184,142	258,393
Operating revenue								
2006	10,968	20,833	2,405	34,206	64,792	4,959	69,751	103,957
2005	9,784	18,206	2,479	30,469	x	x	64,154	94,623
2004	10,829	20,495	2,365	33,689	x	x	60,195	93,884
2003	12,896	19,553	1,833	34,282	51,047	4,760	55,807	90,089
2002	16,535	14,813	1,477	32,825	45,023	4,472	49,495	82,320
2001	14,369	13,910	2,663	30,943	42,312	4,280	46,592	77,535
2000	12,800	13,098	1,666	27,563	41,756	4,135	45,891	73,454
1999	8,090	11,480	1,882	21,452	43,774	3,952	47,726	69,178
Operating profits								
2006	2,435	4,286	562	7,282	7,132	-140	6,992	14,274
2005	2,565	2,934	498	5,996	x	x	5,724	11,720
2004	3,010	3,375	527	6,912	x	x	5,411	12,323
2003	1,897	1,529	257	3,683	5,293	249	5,542	9,225
2002	1,567	602	-34	2,135	3,590	-334	3,257	5,392
2001	1,274	626	345	2,245	2,757	-242	2,515	4,760
2000	1,419	874	140	2,433	3,281	251	3,532	5,966
1999	958	640	46	1,644	3,429	18	3,447	5,092
percent								
Assets								
2006	11.1	17.1	3.0	31.3	65.5	3.2	68.7	100
2005	9.5	15.2	3.1	27.8	x	x	72.2	100
2004	10.2	17.0	2.9	30.1	x	x	69.9	100
2003	13.4	16.1	2.5	32.0	65.0	3.0	68.0	100
2002	21.0	15.8	2.1	38.9	58.2	2.9	61.1	100
2001	22.1	15.9	3.0	41.0	56.0	3.0	59.0	100
2000	21.1	16.0	2.8	39.9	56.9	3.2	60.1	100
1999	11.2	14.7	2.8	28.7	68.1	3.2	71.3	100
Operating revenue								
2006	10.6	20.0	2.3	32.9	62.3	4.8	67.1	100
2005	10.3	19.2	2.6	32.2	x	x	67.8	100
2004	11.5	21.8	2.5	35.9	x	x	64.1	100
2003	14.3	21.7	2.0	38.1	56.7	5.3	61.9	100
2002	20.1	18.0	1.8	39.9	54.7	5.4	60.1	100
2001	18.5	17.9	3.4	39.9	54.6	5.5	60.1	100
2000	17.4	17.8	2.3	37.5	56.8	5.6	62.5	100
1999	11.7	16.6	2.7	31.0	63.3	5.7	69.0	100
Operating profits								
2006	17.1	30.0	3.9	51.0	50.0	-1.0	49.0	100
2005	21.9	25.0	4.2	51.2	x	x	48.8	100
2004	24.4	27.4	4.3	56.1	x	x	43.9	100
2003	20.6	16.6	2.8	39.9	57.4	2.7	60.1	100
2002	29.1	11.2	-0.6	39.6	66.6	-6.2	60.4	100
2001	26.8	13.1	7.2	47.2	57.9	-5.1	52.8	100
2000	23.8	14.6	2.3	40.8	55.0	4.2	59.2	100
1999	18.8	12.6	0.9	32.3	67.4	0.4	67.7	100

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

Table 13
Other financial 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								
2006	29,398	x	x	41,362	x	x	268,218	309,580
2005	20,728	x	x	33,237	x	x	252,147	285,384
2004	26,446	x	x	37,123	x	x	236,516	273,639
2003	20,221	x	x	29,526	x	x	191,997	221,524
2002	21,186	3,715	1,550	26,450	x	x	160,600	187,050
2001	F	3,574	1,503	F	x	x	163,729	188,772
2000	20,666	F	1,525	26,288	x	x	166,408	192,696
1999	18,165	2,482	F	23,231	x	x	175,310	198,541
Operating revenue								
2006	5,899	x	x	8,630	x	x	54,183	62,813
2005	4,101	x	x	6,492	x	x	48,143	54,635
2004	3,867	x	x	6,208	x	x	43,625	49,833
2003	4,377	x	x	6,672	x	x	36,038	42,710
2002	4,665	1,333	364	6,362	x	x	31,905	38,267
2001	F	1,322	455	F	x	x	35,728	43,919
2000	5,077	F	478	7,068	x	x	36,791	43,859
1999	3,176	561	F	4,349	x	x	30,905	35,255
Operating profits								
2006	1,028	x	x	2,058	x	x	20,868	22,926
2005	748	x	x	1,619	x	x	16,932	18,552
2004	806	x	x	1,568	x	x	14,028	15,596
2003	814	x	x	1,420	x	x	9,008	10,428
2002	1,190	258	57	1,505	x	x	7,510	9,015
2001	F	193	93	F	x	x	9,163	10,227
2000	1,032	F	82	1,428	x	x	10,654	12,082
1999	632	110	F	812	x	x	9,763	10,575
percent								
Assets								
2006	9.5	x	x	13.4	x	x	86.6	100
2005	7.3	x	x	11.6	x	x	88.4	100
2004	9.7	x	x	13.6	x	x	86.4	100
2003	9.1	x	x	13.3	x	x	86.7	100
2002	11.3	2.0	0.8	14.1	x	x	85.9	100
2001	F	1.9	0.8	F	x	x	86.7	100
2000	10.7	F	0.8	13.6	x	x	86.4	100
1999	9.1	1.3	F	11.7	x	x	88.3	100
Operating revenue								
2006	9.4	x	x	13.7	x	x	86.3	100
2005	7.5	x	x	11.9	x	x	88.1	100
2004	7.8	x	x	12.5	x	x	87.5	100
2003	10.2	x	x	15.6	x	x	84.4	100
2002	12.2	3.5	1.0	16.6	x	x	83.4	100
2001	F	3.0	1.0	F	x	x	81.3	100
2000	11.6	F	1.1	16.1	x	x	83.9	100
1999	9.0	1.6	F	12.3	x	x	87.7	100
Operating profits								
2006	4.5	x	x	9.0	x	x	91.0	100
2005	4.0	x	x	8.7	x	x	91.3	100
2004	5.2	x	x	10.1	x	x	89.9	100
2003	7.8	x	x	13.6	x	x	86.4	100
2002	13.2	2.9	0.6	16.7	x	x	83.3	100
2001	F	1.9	0.9	F	x	x	89.6	100
2000	8.5	F	0.7	11.8	x	x	88.2	100
1999	6.0	1.0	F	7.7	x	x	92.3	100

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

Table 14
Depository credit intermediation

	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
millions of dollars								
Assets								
2006	40,730	100,894	13,794	155,417	x	x	1,797,458	1,952,875
2005	33,122	92,889	9,473	135,484	x	x	1,615,870	1,751,355
2004	36,403	83,890	8,444	128,738	x	x	1,547,382	1,676,120
2003	29,111	F	F	F	x	x	1,413,641	1,517,492
2002	26,360	64,026	10,078	100,464	x	x	1,330,012	1,430,476
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								
2006	2,281	5,573	716	8,570	x	x	103,452	112,022
2005	1,568	4,377	366	6,310	x	x	90,045	96,356
2004	1,221	3,624	325	5,171	x	x	83,195	88,366
2003	1,284	F	F	F	x	x	81,719	86,716
2002	1,286	3,201	563	5,050	x	x	78,169	83,219
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								
2006	570	1,544	145	2,260	x	x	28,038	30,297
2005	442	1,375	123	1,940	x	x	25,379	27,319
2004	380	1,036	94	1,510	x	x	24,631	26,141
2003	270	F	F	F	x	x	22,016	23,045
2002	183	688	129	1,000	x	x	15,519	16,519
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
percent								
Assets								
2006	2.1	5.2	0.7	8.0	x	x	92.0	100
2005	1.9	5.3	0.5	7.7	x	x	92.3	100
2004	2.2	5.0	0.5	7.7	x	x	92.3	100
2003	1.9	F	F	F	x	x	93.2	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								
2006	2.0	5.0	0.6	7.7	x	x	92.3	100
2005	1.6	4.5	0.4	6.5	x	x	93.5	100
2004	1.4	4.1	0.4	5.9	x	x	94.1	100
2003	1.5	F	F	F	x	x	94.2	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								
2006	1.9	5.1	0.5	7.5	x	x	92.5	100
2005	1.6	5.0	0.5	7.1	x	x	92.9	100
2004	1.5	4.0	0.4	5.8	x	x	94.2	100
2003	1.2	F	F	F	x	x	95.5	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

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

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								
2006	10,940	3,934	7,083	21,958	224,648	2,291	226,938	248,896
2005	9,620	3,756	6,469	19,845	191,856	2,283	194,139	213,984
2004	21,135	3,149	5,739	30,024	182,797	2,497	185,293	215,317
2003	20,222	2,557	5,331	28,110	172,464	F	175,257	203,367
2002	17,905	2,116	3,561	23,582	171,065	F	174,346	197,928
2001	19,899	2,713	1,864	24,477	158,273	F	161,124	185,601
2000	F	3,307	3,243	F	150,997	2,530	153,528	177,955
1999	5,547	2,978	2,655	11,180	159,647	2,627	162,274	173,454
Operating revenue								
2006	5,386	772	766	6,924	56,212	254	56,466	63,390
2005	4,621	837	689	6,147	50,955	254	51,210	57,357
2004	5,399	680	645	6,725	49,565	250	49,815	56,540
2003	5,001	606	694	6,301	46,605	F	46,948	53,249
2002	4,214	565	471	5,250	44,826	F	45,328	50,578
2001	8,125	519	451	9,096	42,138	F	42,549	51,645
2000	F	1,232	546	F	42,275	264	42,538	49,757
1999	2,670	797	520	3,987	37,245	346	37,591	41,578
Operating profits								
2006	615	205	251	1,071	10,034	100	10,134	11,205
2005	462	180	247	890	9,028	100	9,128	10,018
2004	530	133	244	907	8,545	78	8,623	9,530
2003	431	123	250	804	8,646	F	8,728	9,532
2002	380	151	158	688	8,761	F	8,902	9,590
2001	2,167	136	124	2,428	8,003	F	8,082	10,510
2000	F	142	104	F	7,429	73	7,502	9,087
1999	336	210	133	679	6,338	33	6,371	7,051
percent								
Assets								
2006	4.4	1.6	2.8	8.8	90.3	0.9	91.2	100
2005	4.5	1.8	3.0	9.3	89.7	1.1	90.7	100
2004	9.8	1.5	2.7	13.9	84.9	1.2	86.1	100
2003	9.9	1.3	2.6	13.8	84.8	F	86.2	100
2002	9.0	1.1	1.8	11.9	86.4	F	88.1	100
2001	10.7	1.5	1.0	13.2	85.3	F	86.8	100
2000	F	1.9	1.8	F	84.9	1.4	86.3	100
1999	3.2	1.7	1.5	6.4	92.0	1.5	93.6	100
Operating revenue								
2006	8.5	1.2	1.2	10.9	88.7	0.4	89.1	100
2005	8.1	1.5	1.2	10.7	88.8	0.4	89.3	100
2004	9.5	1.2	1.1	11.9	87.7	0.4	88.1	100
2003	9.4	1.1	1.3	11.8	87.5	F	88.2	100
2002	8.3	1.1	0.9	10.4	88.6	F	89.6	100
2001	15.7	1.0	0.9	17.6	81.6	F	82.4	100
2000	F	2.5	1.1	F	85.0	0.5	85.5	100
1999	6.4	1.9	1.3	9.6	89.6	0.8	90.4	100
Operating profits								
2006	5.5	1.8	2.2	9.6	89.5	0.9	90.4	100
2005	4.6	1.8	2.5	8.9	90.1	1.0	91.1	100
2004	5.6	1.4	2.6	9.5	89.7	0.8	90.5	100
2003	4.5	1.3	2.6	8.4	90.7	F	91.6	100
2002	4.0	1.6	1.6	7.2	91.4	F	92.8	100
2001	20.6	1.3	1.2	23.1	76.1	F	76.9	100
2000	F	1.6	1.1	F	81.7	0.8	82.6	100
1999	4.8	3.0	1.9	9.6	89.9	0.5	90.4	100

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

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								
2006	11,755	3,404	980	16,138	x	x	123,456	139,595
2005	11,522	2,547	825	14,894	x	x	82,517	97,412
2004	9,826	2,942	821	13,589	x	x	77,351	90,941
2003	10,374	3,461	705	14,541	x	x	71,279	85,819
2002	8,476	2,791	611	11,877	x	x	71,725	83,602
2001	10,452	2,743	532	13,726	x	x	65,667	79,392
2000	10,948	2,174	632	13,754	x	x	59,652	73,406
1999	7,350	1,326	616	9,291	x	x	45,913	55,204
Operating revenue								
2006	10,219	3,939	1,046	15,204	x	x	82,364	97,568
2005	9,386	3,209	894	13,489	x	x	75,579	89,068
2004	9,084	3,280	1,031	13,396	x	x	72,375	85,771
2003	9,870	2,863	865	13,598	x	x	66,872	80,470
2002	8,195	2,309	675	11,179	x	x	66,849	78,027
2001	10,570	2,251	603	13,423	x	x	64,383	77,807
2000	14,422	2,506	460	17,388	x	x	57,960	75,348
1999	8,158	1,864	561	10,582	x	x	49,352	59,934
Operating profits								
2006	654	369	65	1,089	x	x	3,877	4,965
2005	644	169	47	859	x	x	3,238	4,097
2004	489	226	-45	669	x	x	2,485	3,154
2003	413	146	-29	529	x	x	1,186	1,715
2002	358	369	-21	706	x	x	551	1,257
2001	299	302	-3	598	x	x	316	914
2000	282	131	-11	402	x	x	589	991
1999	422	48	16	485	x	x	1,377	1,862
percent								
Assets								
2006	8.4	2.4	0.7	11.6	x	x	88.4	100
2005	11.8	2.6	0.8	15.3	x	x	84.7	100
2004	10.8	3.2	0.9	14.9	x	x	85.1	100
2003	12.1	4.0	0.8	16.9	x	x	83.1	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	16.8	x	x	83.2	100
Operating revenue								
2006	10.5	4.0	1.1	15.6	x	x	84.4	100
2005	10.5	3.6	1.0	15.1	x	x	84.9	100
2004	10.6	3.8	1.2	15.6	x	x	84.4	100
2003	12.3	3.6	1.1	16.9	x	x	83.1	100
2002	10.5	3.0	0.9	14.3	x	x	85.7	100
2001	13.6	2.9	0.8	17.3	x	x	82.7	100
2000	19.1	3.3	0.6	23.1	x	x	76.9	100
1999	13.6	3.1	0.9	17.7	x	x	82.3	100
Operating profits								
2006	13.2	7.4	1.3	21.9	x	x	78.1	100
2005	15.7	4.1	1.1	21.0	x	x	79.0	100
2004	15.5	7.2	-1.4	21.2	x	x	78.8	100
2003	24.1	8.5	-1.7	30.9	x	x	69.1	100
2002	28.5	29.3	-1.7	56.2	x	x	43.8	100
2001	32.7	33.1	-0.3	65.5	x	x	34.5	100
2000	28.5	13.2	-1.1	40.6	x	x	59.4	100
1999	22.7	2.6	0.8	26.1	x	x	73.9	100

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

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								
2006	7,323	2,538	F	10,447	x	x	42,831	53,279
2005	6,876	2,663	379	9,918	x	x	38,580	48,498
2004	6,634	1,995	368	8,996	x	x	34,222	43,218
2003	8,695	1,483	F	10,551	x	x	28,985	39,536
2002	6,674	1,268	F	8,642	x	x	27,223	35,864
2001	7,172	F	F	9,125	x	x	24,587	33,711
2000	6,595	985	F	8,021	x	x	21,953	29,974
1999	F	1,094	418	9,397	x	x	21,566	30,963
Operating revenue								
2006	7,824	3,665	F	12,444	x	x	54,142	66,586
2005	6,845	3,900	812	11,557	x	x	50,854	62,411
2004	6,753	3,106	669	10,528	x	x	45,689	56,217
2003	6,733	2,416	F	9,664	x	x	42,128	51,792
2002	5,919	1,978	F	8,818	x	x	39,439	48,257
2001	6,116	F	F	9,279	x	x	39,266	48,545
2000	5,668	1,552	F	8,180	x	x	34,206	42,387
1999	F	1,421	517	7,441	x	x	31,408	38,849
Operating profits								
2006	687	168	F	848	x	x	2,482	3,330
2005	704	116	20	841	x	x	2,120	2,961
2004	545	155	-14	685	x	x	1,545	2,230
2003	696	117	F	798	x	x	1,170	1,968
2002	432	68	F	525	x	x	1,134	1,659
2001	555	F	F	655	x	x	1,107	1,761
2000	470	27	F	534	x	x	1,089	1,623
1999	F	15	9	533	x	x	1,014	1,547
percent								
Assets								
2006	13.7	4.8	F	19.6	x	x	80.4	100
2005	14.2	5.5	0.8	20.5	x	x	79.5	100
2004	15.3	4.6	0.9	20.8	x	x	79.2	100
2003	22.0	3.8	F	26.7	x	x	73.3	100
2002	18.6	3.5	F	24.1	x	x	75.9	100
2001	21.3	F	F	27.1	x	x	72.9	100
2000	22.0	3.3	F	26.8	x	x	73.2	100
1999	F	3.5	1.4	30.3	x	x	69.7	100
Operating revenue								
2006	11.8	5.5	F	18.7	x	x	81.3	100
2005	11.0	6.2	1.3	18.5	x	x	81.5	100
2004	12.0	5.5	1.2	18.7	x	x	81.3	100
2003	13.0	4.7	F	18.7	x	x	81.3	100
2002	12.3	4.1	F	18.3	x	x	81.7	100
2001	12.6	F	F	19.1	x	x	80.9	100
2000	13.4	3.7	F	19.3	x	x	80.7	100
1999	F	3.7	1.3	19.2	x	x	80.8	100
Operating profits								
2006	20.6	5.1	F	25.5	x	x	74.5	100
2005	23.8	3.9	0.7	28.4	x	x	71.6	100
2004	24.4	6.9	-0.6	30.7	x	x	69.3	100
2003	35.3	5.9	F	40.6	x	x	59.4	100
2002	26.0	4.1	F	31.7	x	x	68.3	100
2001	31.5	F	F	37.2	x	x	62.8	100
2000	28.9	1.7	F	32.9	x	x	67.1	100
1999	F	0.9	0.6	34.5	x	x	65.5	100

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

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								
2006	658	F	54	745	x	x	36,741	37,486
2005	452	x	x	535	x	x	32,597	33,132
2004	253	x	x	334	x	x	29,855	30,189
2003	252	x	x	329	x	x	28,128	28,456
2002	289	x	x	385	x	x	23,843	24,228
2001	267	x	x	349	x	x	21,431	21,781
2000	597	x	x	F	x	x	19,943	20,651
1999	367	x	x	529	x	x	17,730	18,258
Operating revenue								
2006	618	F	49	710	x	x	34,230	34,940
2005	587	x	x	671	x	x	31,379	32,049
2004	467	x	x	554	x	x	28,814	29,368
2003	362	x	x	438	x	x	27,218	27,656
2002	236	x	x	322	x	x	24,161	24,483
2001	258	x	x	355	x	x	21,924	22,280
2000	516	x	x	F	x	x	20,550	21,246
1999	288	x	x	448	x	x	19,532	19,981
Operating profits								
2006	83	F	4	86	x	x	4,874	4,960
2005	80	x	x	80	x	x	4,060	4,140
2004	26	x	x	26	x	x	3,640	3,666
2003	11	x	x	12	x	x	3,069	3,081
2002	1	x	x	3	x	x	2,208	2,211
2001	6	x	x	11	x	x	2,007	2,018
2000	-9	x	x	F	x	x	1,683	1,687
1999	-18	x	x	-11	x	x	1,614	1,603
percent								
Assets								
2006	1.8	F	0.1	2.0	x	x	98.0	100
2005	1.4	x	x	1.6	x	x	98.4	100
2004	0.8	x	x	1.1	x	x	98.9	100
2003	0.9	x	x	1.2	x	x	98.8	100
2002	1.2	x	x	1.6	x	x	98.4	100
2001	1.2	x	x	1.6	x	x	98.4	100
2000	2.9	x	x	F	x	x	96.6	100
1999	2.0	x	x	2.9	x	x	97.1	100
Operating revenue								
2006	1.8	F	0.1	2.0	x	x	98.0	100
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	1.3	x	x	1.6	x	x	98.4	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	F	x	x	96.7	100
1999	1.4	x	x	2.2	x	x	97.8	100
Operating profits								
2006	1.7	F	0.1	1.7	x	x	98.3	100
2005	1.9	x	x	1.9	x	x	98.1	100
2004	0.7	x	x	0.7	x	x	99.3	100
2003	0.4	x	x	0.4	x	x	99.6	100
2002	0.1	x	x	0.2	x	x	99.8	100
2001	0.3	x	x	0.6	x	x	99.4	100
2000	-0.6	x	x	F	x	x	99.8	100
1999	-1.1	x	x	-0.7	x	x	100.7	100

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

Table 19
Arts, entertainment and recreation

	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
millions of dollars								
Assets								
2006	x	x	x	F	16,241	5,757	21,998	25,525
2005	688	x	x	802	17,362	5,450	22,812	23,614
2004	365	x	x	490	16,366	4,758	21,123	21,614
2003	127	x	x	378	18,001	4,327	22,328	22,706
2002	457	x	x	645	16,432	4,148	20,580	21,225
2001	418	x	x	686	14,627	3,919	18,546	19,232
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								
2006	x	x	x	F	11,202	14,745	25,947	27,421
2005	378	x	x	409	11,248	14,190	25,438	25,847
2004	300	x	x	349	11,451	14,191	25,642	25,991
2003	310	x	x	457	11,058	13,605	24,663	25,119
2002	437	x	x	545	10,271	13,449	23,720	24,265
2001	494	x	x	637	9,461	12,963	22,424	23,061
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								
2006	x	x	x	F	649	5,069	5,718	5,637
2005	-24	x	x	-26	406	5,076	5,482	5,456
2004	14	x	x	15	476	5,166	5,641	5,656
2003	25	x	x	17	305	5,039	5,344	5,360
2002	54	x	x	65	327	4,978	5,305	5,370
2001	95	x	x	82	291	4,780	5,071	5,153
2000	F	x	x	36	409	5,435	5,844	5,881
1999	62	x	x	70	972	3,737	4,709	4,779
percent								
Assets								
2006	x	x	x	F	63.6	22.6	86.2	100
2005	2.9	x	x	3.4	73.5	23.1	96.6	100
2004	1.7	x	x	2.3	75.7	22.0	97.7	100
2003	0.6	x	x	1.7	79.3	19.1	98.3	100
2002	2.2	x	x	3.0	77.4	19.5	97.0	100
2001	2.2	x	x	3.6	76.1	20.4	96.4	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								
2006	x	x	x	F	40.9	53.8	94.6	100
2005	1.5	x	x	1.6	43.5	54.9	98.4	100
2004	1.2	x	x	1.3	44.1	54.6	98.7	100
2003	1.2	x	x	1.8	44.0	54.2	98.2	100
2002	1.8	x	x	2.2	42.3	55.4	97.8	100
2001	2.1	x	x	2.8	41.0	56.2	97.2	100
2000	F	x	x	1.8	32.0	66.2	98.2	100
1999	0.9	x	x	1.4	52.4	46.1	98.6	100
Operating profits								
2006	x	x	x	F	11.5	89.9	101.4	100
2005	-0.4	x	x	-0.5	7.4	93.0	100.5	100
2004	0.3	x	x	0.3	8.4	91.3	99.7	100
2003	0.5	x	x	0.3	5.7	94.0	99.7	100
2002	1.0	x	x	1.2	6.1	92.7	98.8	100
2001	1.8	x	x	1.6	5.6	92.8	98.4	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

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

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								
2006	4,319	x	x	11,846	x	x	35,984	47,830
2005	3,601	1,488	1,151	6,240	x	x	38,494	44,734
2004	3,455	1,648	1,216	6,319	x	x	38,074	44,393
2003	3,868	1,658	1,522	7,048	x	x	35,201	42,249
2002	3,501	930	1,585	6,016	x	x	33,353	39,369
2001	3,018	734	1,714	5,466	x	x	31,532	36,998
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								
2006	4,101	x	x	7,390	x	x	47,059	54,449
2005	3,705	1,509	560	5,774	x	x	46,860	52,634
2004	3,291	1,308	766	5,365	x	x	45,620	50,985
2003	3,748	1,234	782	5,764	x	x	43,922	49,686
2002	3,545	1,161	820	5,527	x	x	43,180	48,707
2001	3,325	989	896	5,210	x	x	41,517	46,728
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								
2006	403	x	x	860	x	x	2,293	3,152
2005	325	50	33	409	x	x	1,920	2,328
2004	299	20	75	393	x	x	1,590	1,983
2003	195	42	51	288	x	x	1,200	1,488
2002	300	51	57	408	x	x	1,576	1,984
2001	233	58	80	371	x	x	1,417	1,788
2000	179	63	81	324	x	x	1,263	1,587
1999	174	39	76	288	x	x	1,653	1,941
percent								
Assets								
2006	9.0	x	x	24.8	x	x	75.2	100
2005	8.1	3.3	2.6	13.9	x	x	86.1	100
2004	7.8	3.7	2.7	14.2	x	x	85.8	100
2003	9.2	3.9	3.6	16.7	x	x	83.3	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								
2006	7.5	x	x	13.6	x	x	86.4	100
2005	7.0	2.9	1.1	11.0	x	x	89.0	100
2004	6.5	2.6	1.5	10.5	x	x	89.5	100
2003	7.5	2.5	1.6	11.6	x	x	88.4	100
2002	7.3	2.4	1.7	11.3	x	x	88.7	100
2001	7.1	2.1	1.9	11.2	x	x	88.8	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								
2006	12.8	x	x	27.3	x	x	72.7	100
2005	14.0	2.2	1.4	17.6	x	x	82.4	100
2004	15.1	1.0	3.8	19.8	x	x	80.2	100
2003	13.1	2.8	3.4	19.4	x	x	80.6	100
2002	15.1	2.6	2.9	20.6	x	x	79.4	100
2001	13.0	3.2	4.5	20.7	x	x	79.3	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

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

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								
2006	4,946	314	19	5,280	x	x	26,565	31,845
2005	x	x	x	x	x	x	x	30,235
2004	x	x	x	x	x	x	x	28,329
2003	x	x	x	x	x	x	x	25,665
2002	x	x	x	x	x	x	x	23,918
2001	x	x	x	x	x	x	x	20,585
2000	x	x	x	x	x	x	x	20,909
1999	x	x	x	x	x	x	x	22,077
Operating revenue								
2006	1,892	510	35	2,438	x	x	32,998	35,436
2005	x	x	x	x	x	x	x	34,471
2004	x	x	x	x	x	x	x	32,769
2003	x	x	x	x	x	x	x	30,543
2002	x	x	x	x	x	x	x	30,029
2001	x	x	x	x	x	x	x	28,641
2000	x	x	x	x	x	x	x	27,897
1999	x	x	x	x	x	x	x	29,121
Operating profits								
2006	195	0	3	198	x	x	1,726	1,924
2005	x	x	x	x	x	x	x	1,546
2004	x	x	x	x	x	x	x	1,301
2003	x	x	x	x	x	x	x	938
2002	x	x	x	x	x	x	x	1,234
2001	x	x	x	x	x	x	x	833
2000	x	x	x	x	x	x	x	815
1999	x	x	x	x	x	x	x	1,130
percent								
Assets								
2006	15.5	1.0	0.1	16.6	x	x	83.4	100
2005	x	x	x	x	x	x	x	100
2004	x	x	x	x	x	x	x	100
2003	x	x	x	x	x	x	x	100
2002	x	x	x	x	x	x	x	100
2001	x	x	x	x	x	x	x	100
2000	x	x	x	x	x	x	x	100
1999	x	x	x	x	x	x	x	100
Operating revenue								
2006	5.3	1.4	0.1	6.9	x	x	93.1	100
2005	x	x	x	x	x	x	x	100
2004	x	x	x	x	x	x	x	100
2003	x	x	x	x	x	x	x	100
2002	x	x	x	x	x	x	x	100
2001	x	x	x	x	x	x	x	100
2000	x	x	x	x	x	x	x	100
1999	x	x	x	x	x	x	x	100
Operating profits								
2006	10.1	0.0	0.1	10.3	x	x	89.7	100
2005	x	x	x	x	x	x	x	100
2004	x	x	x	x	x	x	x	100
2003	x	x	x	x	x	x	x	100
2002	x	x	x	x	x	x	x	100
2001	x	x	x	x	x	x	x	100
2000	x	x	x	x	x	x	x	100
1999	x	x	x	x	x	x	x	100

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

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								
2006	220,089	206,904	42,642	469,635	2,244,087	200,505	2,444,591	2,914,226
2005	191,776	183,472	36,349	411,597	2,039,499	188,062	2,227,562	2,639,158
2004	172,304	177,059	32,124	381,487	1,926,228	191,553	2,117,782	2,499,269
2003	157,998	147,374	30,817	336,190	1,730,448	184,723	1,915,171	2,251,360
2002	176,576	136,683	26,483	339,742	1,583,274	180,670	1,763,944	2,103,687
2001	174,286	127,429	27,825	329,540	1,512,424	173,152	1,685,575	2,015,115
2000	161,162	121,265	29,014	311,441	1,433,245	156,534	1,589,778	1,901,219
1999	131,618	148,330	32,093	312,040	1,367,177	144,112	1,511,289	1,823,329
Operating revenue								
2006	33,993	30,802	4,628	69,422	219,663	18,247	237,910	307,332
2005	28,519	26,312	4,218	59,049	194,958	17,114	212,072	271,121
2004	25,581	28,588	4,085	58,255	179,352	15,786	195,139	253,393
2003	27,332	27,276	3,539	58,147	166,157	15,643	181,800	239,948
2002	31,229	21,428	3,053	55,710	152,687	15,179	167,866	223,575
2001	31,304	21,248	4,698	57,250	163,191	15,472	178,663	235,913
2000	28,074	21,181	3,862	53,117	163,236	15,515	178,751	231,868
1999	20,720	21,136	4,620	46,475	147,845	13,291	161,136	207,611
Operating profits								
2006	9,330	8,030	1,418	18,778	53,354	9,183	62,537	81,316
2005	8,595	6,142	1,231	15,968	45,566	8,712	54,278	70,246
2004	7,339	7,130	1,163	15,632	40,003	8,756	48,759	64,390
2003	5,902	4,836	819	11,557	31,857	8,567	40,425	51,982
2002	5,787	3,048	549	9,384	22,245	7,977	30,223	39,607
2001	5,265	2,661	1,003	8,928	25,563	8,013	33,576	42,504
2000	4,981	2,691	942	8,614	28,855	9,776	38,631	47,245
1999	3,847	2,181	957	6,985	27,201	8,045	35,246	42,231
percent								
Assets								
2006	7.6	7.1	1.5	16.1	77.0	6.9	83.9	100
2005	7.3	7.0	1.4	15.6	77.3	7.1	84.4	100
2004	6.9	7.1	1.3	15.3	77.1	7.7	84.7	100
2003	7.0	6.5	1.4	14.9	76.9	8.2	85.1	100
2002	8.4	6.5	1.3	16.1	75.3	8.6	83.9	100
2001	8.6	6.3	1.4	16.4	75.1	8.6	83.6	100
2000	8.5	6.4	1.5	16.4	75.4	8.2	83.6	100
1999	7.2	8.1	1.8	17.1	75.0	7.9	82.9	100
Operating revenue								
2006	11.1	10.0	1.5	22.6	71.5	5.9	77.4	100
2005	10.5	9.7	1.6	21.8	71.9	6.3	78.2	100
2004	10.1	11.3	1.6	23.0	70.8	6.2	77.0	100
2003	11.4	11.4	1.5	24.2	69.2	6.5	75.8	100
2002	14.0	9.6	1.4	24.9	68.3	6.8	75.1	100
2001	13.3	9.0	2.0	24.3	69.2	6.6	75.7	100
2000	12.1	9.1	1.7	22.9	70.4	6.7	77.1	100
1999	10.0	10.2	2.2	22.4	71.2	6.4	77.6	100
Operating profits								
2006	11.5	9.9	1.7	23.1	65.6	11.3	76.9	100
2005	12.2	8.7	1.8	22.7	64.9	12.4	77.3	100
2004	11.4	11.1	1.8	24.3	62.1	13.6	75.7	100
2003	11.4	9.3	1.6	22.2	61.3	16.5	77.8	100
2002	14.6	7.7	1.4	23.7	56.2	20.1	76.3	100
2001	12.4	6.3	2.4	21.0	60.1	18.9	79.0	100
2000	10.5	5.7	2.0	18.2	61.1	20.7	81.8	100
1999	9.1	5.2	2.3	16.5	64.4	19.1	83.5	100

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

Table 23
Total non-financial 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								
2006	444,092	174,732	114,505	733,329	1,931,414	179,541	2,110,956	2,844,285
2005	417,290	154,305	74,915	646,510	1,811,215	170,681	1,981,897	2,628,407
2004	420,989	143,454	69,431	633,874	1,712,322	168,978	1,881,300	2,515,174
2003	394,306	138,546	71,925	604,777	1,568,368	167,855	1,736,223	2,341,000
2002	372,831	128,099	63,264	564,193	1,538,973	171,457	1,710,430	2,274,623
2001	355,833	137,240	59,842	552,915	1,465,148	169,727	1,634,876	2,187,790
2000	302,340	129,794	56,341	488,475	1,406,154	165,460	1,571,613	2,060,089
1999	267,751	96,152	52,446	416,348	1,255,223	139,474	1,394,697	1,811,045
Operating revenue								
2006	497,274	207,845	122,585	827,704	1,779,142	101,051	1,880,193	2,707,896
2005	494,306	185,766	108,331	788,402	1,701,738	94,737	1,796,475	2,584,877
2004	464,323	170,924	100,158	735,405	1,608,435	90,926	1,699,362	2,434,767
2003	426,813	158,782	92,907	678,502	1,525,530	73,522	1,599,051	2,277,553
2002	413,825	141,784	86,642	642,251	1,499,012	71,085	1,570,096	2,212,347
2001	427,578	144,772	84,486	656,836	1,437,448	73,225	1,510,674	2,167,510
2000	408,864	144,086	79,933	632,884	1,373,875	68,821	1,442,696	2,075,580
1999	348,415	121,182	69,827	539,424	1,242,605	54,560	1,297,164	1,836,589
Operating profits								
2006	32,478	14,773	10,060	57,311	124,344	22,607	146,951	204,262
2005	37,977	12,674	6,763	57,414	106,612	21,769	128,381	185,795
2004	34,522	10,125	5,262	49,909	90,585	19,300	109,885	159,795
2003	28,419	8,784	4,876	42,079	76,666	18,822	95,488	137,567
2002	24,780	9,621	4,441	38,843	74,176	17,862	92,037	130,881
2001	31,072	10,199	3,951	45,223	67,221	17,549	84,770	129,992
2000	32,420	9,951	4,102	46,473	79,481	17,982	97,464	143,936
1999	25,383	8,622	4,249	38,254	65,509	14,096	79,604	117,859
percent								
Assets								
2006	15.6	6.1	4.0	25.8	67.9	6.3	74.2	100
2005	15.9	5.9	2.9	24.6	68.9	6.5	75.4	100
2004	16.7	5.7	2.8	25.2	68.1	6.7	74.8	100
2003	16.8	5.9	3.1	25.8	67.0	7.2	74.2	100
2002	16.4	5.6	2.8	24.8	67.7	7.5	75.2	100
2001	16.3	6.3	2.7	25.3	67.0	7.8	74.7	100
2000	14.7	6.3	2.7	23.7	68.3	8.0	76.3	100
1999	14.8	5.3	2.9	23.0	69.3	7.7	77.0	100
Operating revenue								
2006	18.4	7.7	4.5	30.6	65.7	3.7	69.4	100
2005	19.1	7.2	4.2	30.5	65.8	3.7	69.5	100
2004	19.1	7.0	4.1	30.2	66.1	3.7	69.8	100
2003	18.7	7.0	4.1	29.8	67.0	3.2	70.2	100
2002	18.7	6.4	3.9	29.0	67.8	3.2	71.0	100
2001	19.7	6.7	3.9	30.3	66.3	3.4	69.7	100
2000	19.7	6.9	3.9	30.5	66.2	3.3	69.5	100
1999	19.0	6.6	3.8	29.4	67.7	3.0	70.6	100
Operating profits								
2006	15.9	7.2	4.9	28.1	60.9	11.1	71.9	100
2005	20.4	6.8	3.6	30.9	57.4	11.7	69.1	100
2004	21.6	6.3	3.3	31.2	56.7	12.1	68.8	100
2003	20.7	6.4	3.5	30.6	55.7	13.7	69.4	100
2002	18.9	7.4	3.4	29.7	56.7	13.6	70.3	100
2001	23.9	7.8	3.0	34.8	51.7	13.5	65.2	100
2000	22.5	6.9	2.9	32.3	55.2	12.5	67.7	100
1999	21.5	7.3	3.6	32.5	55.6	12.0	67.5	100

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

Table 24
Total all 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								
2006	664,180	381,637	157,147	1,202,964	4,175,501	380,046	4,555,547	5,758,511
2005	609,066	337,777	111,264	1,058,107	3,850,715	358,744	4,209,459	5,267,565
2004	593,293	320,513	101,555	1,015,361	3,638,550	360,531	3,999,082	5,014,443
2003	552,304	285,920	102,742	940,966	3,298,816	352,578	3,651,394	4,592,361
2002	549,406	264,782	89,747	903,935	3,122,247	352,127	3,474,374	4,378,310
2001	530,118	264,669	87,667	882,454	2,977,572	342,879	3,320,451	4,202,905
2000	463,502	251,059	85,355	799,916	2,839,398	321,993	3,161,392	3,961,308
1999	399,369	244,481	84,539	728,389	2,622,400	283,585	2,905,986	3,634,374
Operating revenue								
2006	531,267	238,647	127,212	897,126	1,998,805	119,298	2,118,103	3,015,229
2005	522,825	212,078	112,549	847,451	1,896,696	111,851	2,008,547	2,855,998
2004	489,905	199,512	104,243	793,660	1,787,787	106,713	1,894,500	2,688,160
2003	454,146	186,057	96,446	736,649	1,691,687	89,165	1,780,852	2,517,501
2002	445,054	163,212	89,695	697,960	1,651,698	86,264	1,737,962	2,435,923
2001	458,883	166,020	89,184	714,086	1,600,640	88,697	1,689,336	2,403,422
2000	436,939	165,267	83,795	686,001	1,537,111	84,336	1,621,447	2,307,448
1999	369,135	142,318	74,447	585,900	1,390,449	67,851	1,458,300	2,044,200
Operating profits								
2006	41,809	22,803	11,478	76,089	177,698	31,790	209,488	285,577
2005	46,572	18,816	7,994	73,382	152,178	30,481	182,659	256,042
2004	41,862	17,255	6,424	65,541	130,589	28,056	158,644	224,185
2003	34,321	13,620	5,696	53,636	108,524	27,389	135,913	189,549
2002	30,567	12,670	4,990	48,227	96,421	25,839	122,260	170,488
2001	36,337	12,860	4,954	54,150	92,784	25,562	118,346	172,496
2000	37,401	12,642	5,044	55,087	108,337	27,758	136,095	191,182
1999	29,230	10,803	5,207	45,240	92,710	22,141	114,851	160,090
percent								
Assets								
2006	11.5	6.6	2.7	20.9	72.5	6.6	79.1	100
2005	11.6	6.4	2.1	20.1	73.1	6.8	79.9	100
2004	11.8	6.4	2.0	20.2	72.6	7.2	79.8	100
2003	12.0	6.2	2.2	20.5	71.8	7.7	79.5	100
2002	12.5	6.0	2.0	20.6	71.3	8.0	79.4	100
2001	12.6	6.3	2.1	21.0	70.8	8.2	79.0	100
2000	11.7	6.3	2.2	20.2	71.7	8.1	79.8	100
1999	11.0	6.7	2.3	20.0	72.2	7.8	80.0	100
Operating revenue								
2006	17.6	7.9	4.2	29.8	66.3	4.0	70.2	100
2005	18.3	7.4	3.9	29.7	66.4	3.9	70.3	100
2004	18.2	7.4	3.9	29.5	66.5	4.0	70.5	100
2003	18.0	7.4	3.8	29.3	67.2	3.5	70.7	100
2002	18.3	6.7	3.7	28.7	67.8	3.5	71.3	100
2001	19.1	6.9	3.7	29.7	66.6	3.7	70.3	100
2000	18.9	7.2	3.6	29.7	66.6	3.7	70.3	100
1999	18.1	7.0	3.6	28.7	68.0	3.3	71.3	100
Operating profits								
2006	14.6	8.0	4.0	26.6	62.2	11.1	73.4	100
2005	18.2	7.3	3.1	28.7	59.4	11.9	71.3	100
2004	18.7	7.7	2.9	29.2	58.3	12.5	70.8	100
2003	18.1	7.2	3.0	28.3	57.3	14.4	71.7	100
2002	17.9	7.4	2.9	28.3	56.6	15.2	71.7	100
2001	21.1	7.5	2.9	31.4	53.8	14.8	68.6	100
2000	19.6	6.6	2.6	28.8	56.7	14.5	71.2	100
1999	18.3	6.7	3.3	28.3	57.9	13.8	71.7	100

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

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* return filed annually by corporations with Statistics Canada
- (b) financial statistics obtained from the Financial and Taxation Statistics for Enterprises from the 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.gc.ca) under "Publications."

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 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, complete a return. In calculating these amounts, each corporation must include the revenue and assets of its affiliates as defined in the Act. In addition, individual 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 report.

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.

The ownership schedule 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 and Taxation Statistics 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 2006. Data derived from the QFS approximate the calendar period. The GBE 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 GBE data have been adjusted to reflect the calendar period. The administrative data obtained from the Canada Revenue Agency are 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. The data in this publication are based on 1,272,261 enterprises doing business in Canada in 2006. This total excludes management of companies and enterprises (see ***Exclusion of management of companies and enterprises (NAICS 55)*** on next page). The QFS provided consolidated data for 3,484 of the larger enterprises. The survey of GBE's provided data for 119 enterprises. The remaining data were obtained through administrative corporate taxation data.

Due to certain financial reporting constraints, data for enterprises in the insurance industry are not obtained through the administrative data source. Data for the industry are therefore derived using QFS weighted estimates. In order to make the data more reliable by country of control for the purposes of this report, the data which represents the non-sampled portion has been broken down by country within the non-sampled portion. This contributes to a difference in the number of units derived from administrative data sources between this publication and the counts listed in the Financial and Taxation Statistics for Enterprises but does not affect the financial portions shown below. Users who compare the number of enterprises from administrative taxation data sources as well as the total number of enterprises with Text table 1, page 256 of the ***Financial and Taxation Statistics for Enterprises*** (2006) publication (Catalogue no. 61-219-X) will notice a difference of 32 enterprises. This difference is the direct result of improvements to insurance industry estimates by country of control.

Text table 1
Contribution of assets and operating revenue by data source, 2006

Data source	Enterprises		Portion of total assets	Portion of total operating revenues
	number	percent		
Quarterly survey of financial statements	3,484	71		51
Government business enterprises data	119	6		4
Administrative taxation data	1,268,658	23		45
Total	1,272,261	100		100

Collection and processing

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

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* (2006) 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. Beginning with the 1999 reference year, the *Financial and Taxation Statistics for Enterprises* program has undergone numerous significant changes which affect both the comparability and the historical continuity of published statistics. Changes in industrial classification, methodology, data sources as well as content have all been introduced. Refer to the *Financial and Taxation Statistics for Enterprises* (2006) publication for further details.

The corporate and country of control information is revised less systematically, although revisions do get made. In particular, a conceptual review has resulted in the revision of country of control information from 1999 to 2006. Further details on this new methodology can be found under *Country of control* in the Concepts and indicators section.

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 CD-ROM. The assessment of effective control may be based on any of the following rules:

- If more than 50% of the directors of a corporation are also directors of a trust or an estate, or are also members of a related group, then the corporation is effectively controlled by that trust, estate or related group.
- If more than 50% of the directors of a corporation are also directors of another corporation, and if there is a significant voting ownership of the corporation by that other corporation, then the corporation is effectively controlled by that other corporation.
- If 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

A conceptual review of the program has resulted in a new methodology to determine country of control which has been applied back to 1999 in this publication. This provided the opportunity to review and improve the overall quality of country of control on the financial data file. The conceptual review has thus resulted in changes to country of control for three reasons: methodological change, technical improvements and historical revisions. Users wishing

to receive additional information on the new methodology can request it through the Client Services Unit of the Industrial Organization and Finance Division (see **Availability of additional data** at the end of this report).

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 is Canadian-controlled. 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 control in Canada. For example, United States takes precedence over all other foreign countries because it has the highest level of aggregate foreign control in Canada.

Industrial classification

The annual financial data, post 1998, has just switched to the North American Industry Classification System (NAICS Canada 2007) basis of industrial classification from the previously used NAICS Canada 2002 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 928 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 2007
Total Non-Financial	
Agriculture, forestry, fishing and hunting	11
Oil and gas extraction and support activities	211, 213
Mining and quarrying (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	5211, 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 margin 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-downs of assets, gains or losses realized on the disposal of assets, and income tax expense. This ratio indicates management's ability to generate earnings from the principal business activities of a firm. The ratio is expressed as a percentage of operating revenue.

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

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 are 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.

Furthermore, due to the classification of enterprises within industries and by country of control, and to revisions made to classifications and/or the financial data, caution should be taken when interpreting changes in levels of assets, operating revenue or operating profit over time.

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 (e-mail: iofd-clientservicesunit@statcan.gc.ca; Telephone: 1-888-811-6235, Fax: 1-613-951-0319).

Appendix A

Bibliography

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