

# Business performance and ownership

## Overview

From mom-and-pop shops on Main Street to corporate headquarters on Bay Street, Canadian companies have played a big role in this country's robust economic growth over the last decade. By steadily increasing their operating revenues and profits, Canadian firms—the overwhelming majority of them small businesses with 19 or fewer employees—have helped fuel the economic boom by expanding, creating more jobs, and fostering consumer spending.

### Setting new records for revenue

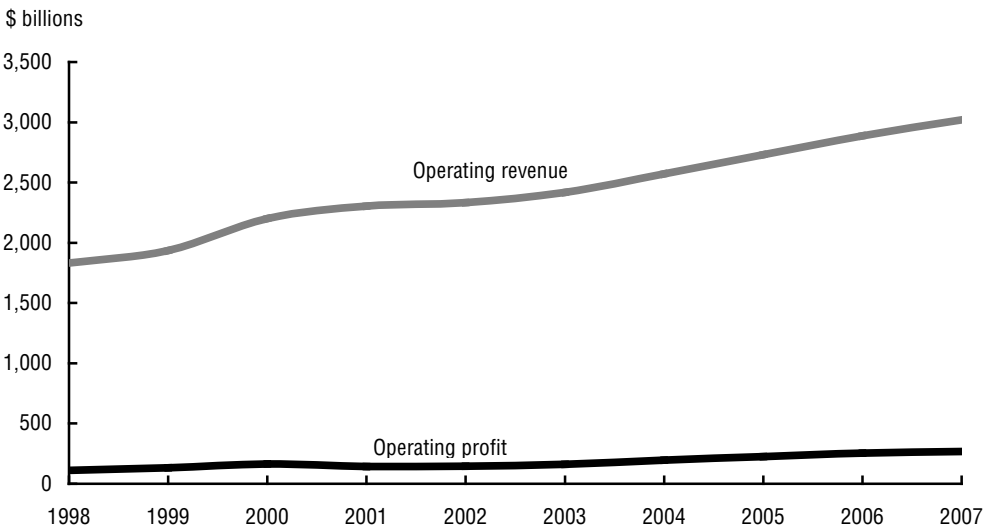
Collectively, these firms generated more than \$3 trillion in revenue in 2006, hitting a new all-time high and continuing an unbroken run of revenue growth begun in 1999. Most industries saw their revenues climb in 2006, and operating profits—the amount of revenue left over once pre-tax expenses are accounted

for—also pushed upwards. Canadian corporations earned operating profits of \$269.1 billion in 2007. Growth in operating profit has been strong in recent years, rising 5.9% in 2007 and in the double digits in each of the preceding four years.

Thanks to trends in the overall economy, banking, retail and petroleum refining companies have been exceptionally strong performers. Low interest rates have helped banks generate more income from business loans, mortgages and other financial programs, and chartered banks saw operating profits rise nearly 19% to \$32.5 billion in 2007.

With Canadians continuing to shop at a fast pace, the retail industry generated an all-time high of \$16.5 billion in operating profits, up from \$13.6 billion in 2006. Clothing, department and other general

**Chart 4.1**  
Operating revenue and operating profit, all industries



**Note:** Seasonally adjusted data.

**Source:** Statistics Canada, CANSIM table 187-0002.

merchandise stores did particularly well. And the steady increase in the price of oil meant that petroleum companies were extracting more revenue from every barrel—earning operating profits of \$12.7 billion.

Other industries also saw big growth in operating profits in 2007. Food and soft drink producers' profits rose by one-fifth, and computer and electrical products manufacturers' by one-third. The wholesale trade industry saw widespread profit growth, expanding by one-eighth overall.

However, some industries saw their fortunes decline in 2007. Some manufacturing industries grew, but revenues for the manufacturing sector overall shrank in each quarter of 2007. Wood and paper manufacturers continued to struggle with weak demand and lower prices, and posted a 76% decline in profits. The year was also difficult for primary metal producers, who saw profits drop 34%, and the motor vehicles and parts manufacturing industry,

**Table 4.a**  
**Business bankruptcies, selected industries**

	2006	2007
	number	
<b>All industries</b>	<b>6,742</b>	<b>6,293</b>
Construction	1,152	1,091
Retail trade	987	895
Finance and insurance	80	87
Accommodation and food services	765	734

Source: Statistics Canada, CANSIM table 177-0007.

whose profits fell 22%. Manufacturing was particularly hit by the higher value of the Canadian dollar in 2007.

Traditional industries such as agriculture, forestry, fishing and hunting, and mining (other than oil and gas) also saw lower revenues over the course of the year.

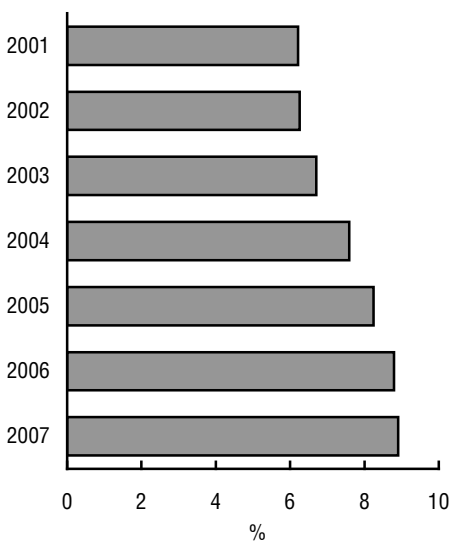
### Some companies are more profitable than others

The average profit margin for all Canadian industries rose for a sixth consecutive year in 2007, to 8.9%. In other words, for every \$100 earned by providing goods or services, Canadian companies kept almost \$9 as profit on average.

The companies that manage Canadians' money made up the industry with the highest profit margins. Firms in the finance and insurance industries outpaced all other Canadian companies, generating overall profit margins of 26.7% in 2007. The securities and financial investment subsector did particularly well, at 39%.

The real estate, mining, and oil and gas industries were also strong performers, keeping about 20%, 18% and 17% of their revenues as profits, respectively. Profit margins were slimmer than average for the wholesale trade, retail trade, construction and accommodation and food industries, at 4% to 5%. The utilities and manufacturing industries were slightly higher, tracking closer to the average.

**Chart 4.2**  
**Profit margin, all industries**



Note: Seasonally adjusted data.

Source: Statistics Canada, CANSIM table 187-0002.

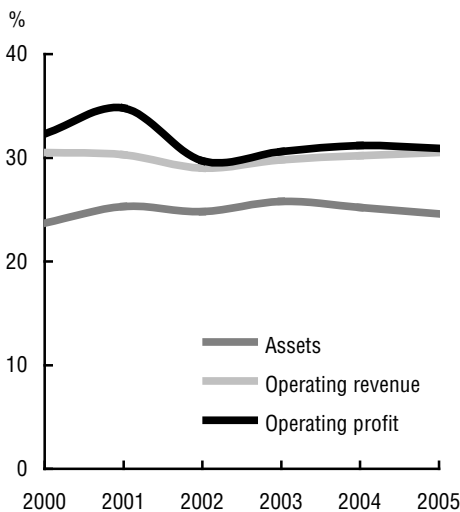
## More profit, more taxes

Healthy bottom lines for Canadian companies mean more taxes payable to the government, and in 2006 taxes owed by companies increased across the board. Taxable income rose 18.4% to \$170.8 billion, generating \$55.0 billion in total taxes. Of this total, the federal government claimed \$37.3 billion, and the provinces \$17.7 billion.

Non-financial companies generated \$42.8 billion in taxes payable; the oil and gas industry accounted for \$5.3 billion of that total. Of the \$12.2 billion owed by the finance and insurance industries, banks accounted for \$4.3 billion, or about one-third of the total.

To help maintain a competitive environment for businesses, the government also provides some tax relief. A total of \$33.2 billion in tax credits were used in 2006, the largest portion of which was a federal tax abatement in recognition of the fact that provincial governments collect their own income taxes.

**Chart 4.3**  
Foreign control in Canadian non-financial industries



Source: Statistics Canada, CANSIM table 179-0004.

About \$6 billion in tax credits were generated by deductions granted to small businesses.

## Foreign control in the economy largely unchanged

Of the 1.2 million corporations doing business in Canada in 2005, less than 1% were foreign-controlled—a proportion that has changed very little over time. But despite their small numbers, foreign-controlled corporations are big players in the economy, accounting for about 30% of all operating revenues and 30% of all operating profits.

All told, these corporations generated \$76.2 billion in profits in 2005. While profit growth for foreign-controlled companies was strong in 2005, at 12.5%, Canadian-controlled corporations saw their profits rise even faster, by 15.9%.

The large majority of foreign-controlled firms operate in the non-financial sector, as stricter regulations on foreign control in industries such as banking limit foreign investment. Nearly four-fifths of all profits generated by foreign firms came from the non-financial sector. However, profits for the foreign-controlled corporations that do operate in the finance and insurance industries have grown stronger than Canadian ones in recent years.

Since setting up operations in another country requires considerable resources, foreign-controlled corporations are typically larger than Canadian firms. Other differences also set them apart from Canadian companies: foreign-controlled plants are generally larger, have a higher rate of labour productivity, pay more per worker and have a higher percentage of white-collar workers. Foreign firms are also more likely to diversify across different industries.

Foreign-controlled firms create new head-office jobs in Canada: about 60% of new head-office jobs from 1999 to 2005 were in foreign firms. In fact, foreign takeovers during this period have resulted in more being opened than being closed.

## Shifting levels of productivity

Productivity is about how efficient a business produces goods or services. The better use a company makes of the materials it uses and the people it employs, the more productive it is. And as labour productivity increases, companies produce more with fewer hours worked—improving their competitiveness and their profitability.

Thus, the productivity of a company, industry or even a country can be a key indicator of economic health. And while productivity of Canadian businesses has grown almost every year over the past decade, the 0.6% increase in 2007 was the slowest growth in the three last years, and significantly lower than the peak of 3.5% seen in 2000.

Labour productivity grew slightly faster in Canada's services sector than in the goods-producing sector in 2007. Wholesale and retail trade accounted for most of the increase among service industries, posting 2.4%

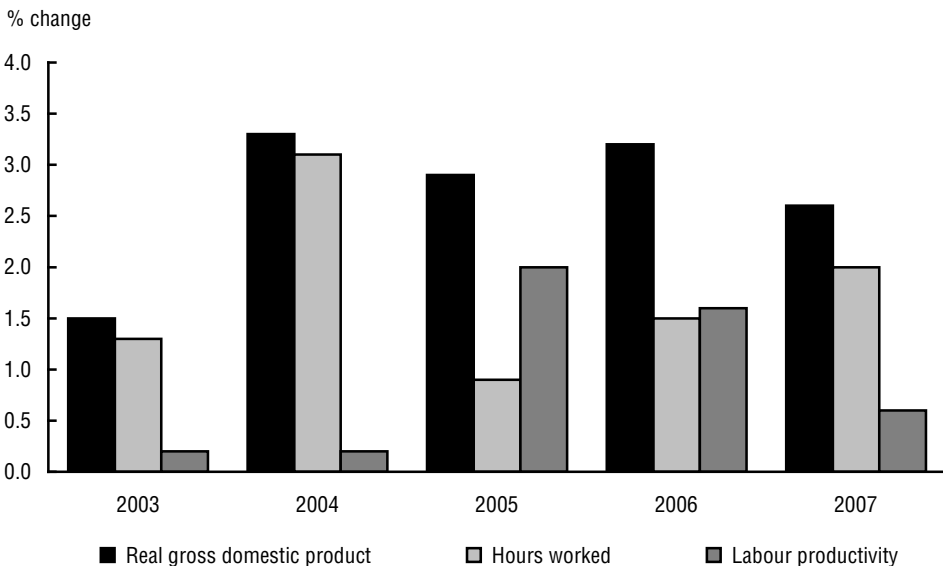
and 3.5% jumps, respectively. The financial industry also raised its productivity, by 1.5%.

The utilities industry saw the largest increase in 2007, at 5.3%. Hours worked in manufacturing decreased more than production in 2007, which resulted in a 1.9% gain in manufacturing productivity.

For U.S. businesses, the labour productivity rose 1.9% in 2007. While Canada led the United States in productivity growth in 2005 and 2006, the gap swung back in favour of the United States in 2007, largely because the number of hours worked by Canadians rose faster than those of U.S. workers.

Wages increased at an above-average pace in 2007, and the value of the loonie rose against the U.S. greenback. So, Canada's unit labour cost—measured by the cost of workers' wages and benefits per unit of economic output, in U.S. dollars—jumped 9.5%, compared with 3.1% south of the border.

**Chart 4.4**  
Labour productivity, hours worked and real gross domestic product



Source: Statistics Canada, CANSIM table 383-0008.

## Borrowing to grow

Just as individual Canadians borrow money to purchase a home or car, businesses borrow to invest in plants and machinery, open new stores, or develop new products and services. In recent years, Canadian companies have taken advantage of historically low interest rates and the booming economy, and have steadily increased business debt to expand their operations.

The debt load held by Canadian businesses increased for the third straight year in 2006, growing 10.7% to \$444.3 billion. All told, about two million business loans were outstanding at the end of the year. Businesses turned to banks, credit unions and *caisse populaires* to supply three-quarters of these funds: finance companies, venture capitalists and insurance companies provided the rest.

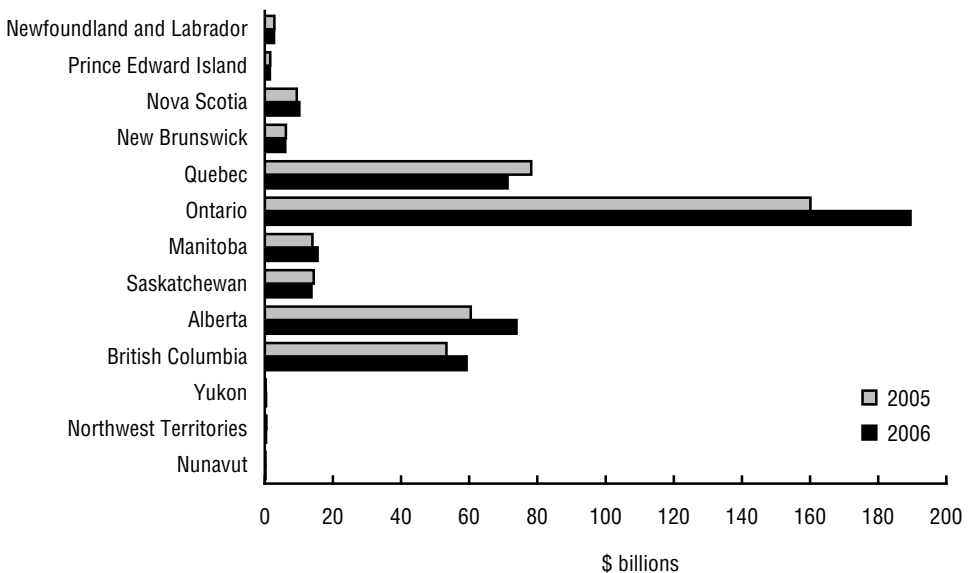
The largest businesses did the most borrowing in 2006, accounting for 57% of all outstanding debt and for most of the increase in business debt over the previous year. Small

and medium-sized enterprises accounted for 21.4% of all outstanding debt.

Not surprisingly, the most capital-intensive industries—those that rely heavily on expensive machinery, assets or property to conduct their operations—have the most debt. Canada's agriculture, manufacturing, and real estate, rental and leasing industries were the three largest borrowers in 2006, each accounting for between 11% and 12% of all outstanding business debt. However, the knowledge-based industries accounted for 6.5% of total debt.

New financing allows businesses to grow, but not all ventures are successful. While the rate of Canadian business bankruptcies hit a 25-year low in 2005, a number of companies fail every year. In 2007, 6,293 businesses went bankrupt: construction companies, retail outlets, transportation firms and manufacturers accounted for half of all business failures.

**Chart 4.5**  
**Outstanding business debt, by province and territory**



Source: Statistics Canada, Survey of Suppliers of Business Financing.

**Table 4.1 Businesses, by province and territory, 1995 to 2005**

	Canada	Newfoundland and Labrador	Prince Edward Island	Nova Scotia	New Brunswick	Quebec
	thousands					
1995	961.4	21.6	7.6	32.0	27.8	227.5
1996	963.0	20.4	7.5	31.4	27.5	227.3
1997	983.9	20.4	7.6	32.1	27.6	228.0
1998	1,004.0	20.4	7.7	32.4	28.2	231.3
1999	1,016.1	20.2	7.7	32.9	28.3	233.3
2000	1,019.8	19.8	7.3	32.2	27.8	232.8
2001	1,031.0	19.8	7.2	32.2	27.8	232.3
2002	1,042.2	19.5	7.2	31.9	27.6	232.6
2003	1,056.9	19.8	7.1	31.9	27.3	233.6
2004	1,090.5	20.3	7.1	32.4	27.7	237.4
2005	1,120.8	20.4	7.0	32.4	28.0	239.9
	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Territories <sup>1</sup>
	thousands					
1995	303.5	35.7	40.7	112.4	148.9	3.7
1996	303.5	35.7	40.9	114.4	150.6	3.8
1997	311.0	36.1	41.6	121.1	154.6	3.8
1998	319.7	36.7	41.2	126.6	156.0	3.8
1999	326.7	36.8	40.8	129.5	156.1	3.8
2000	331.6	36.1	40.1	132.4	155.7	4.0
2001	337.2	36.4	40.0	137.1	156.9	4.1
2002	342.7	36.8	39.9	140.6	159.2	4.2
2003	349.7	36.8	39.8	144.2	162.4	4.3
2004	363.3	37.6	40.0	150.0	170.2	4.5
2005	374.4	38.3	40.1	157.8	177.9	4.6

**Note:** A firm may exist in more than one province and, therefore, firm counts at the provincial and at the national levels may vary.  
1. Includes data for Yukon, Northwest Territories and Nunavut.

**Source:** Statistics Canada, Catalogue no. 61-534-XIE.

Table 4.2 Bankruptcies, by sector and by province and territory, 2007

	Canada	Newfoundland and Labrador	Prince Edward Island	Nova Scotia	New Brunswick	Quebec
	number					
<b>All sectors</b>	<b>6,307</b>	<b>52</b>	<b>32</b>	<b>206</b>	<b>151</b>	<b>2,037</b>
Agriculture, forestry, fishing and hunting	298	7	7	12	13	88
Mining and oil and gas extraction	28	0	0	0	0	5
Utilities	5	0	0	0	0	3
Construction	1,095	8	3	35	22	235
Manufacturing	591	1	1	13	5	240
Wholesale trade	312	2	3	3	10	132
Retail trade	895	11	5	22	21	288
Transportation and warehousing	608	4	0	23	27	166
Information and cultural industries	92	0	0	5	2	39
Finance and insurance	87	1	0	4	2	47
Real estate and rental and leasing	159	0	1	7	7	54
Professional, scientific and technical services	401	2	1	18	7	135
Management of companies and enterprises	36	0	0	0	1	17
Administrative and support, waste management and remediation services	270	1	1	14	8	82
Educational services	37	1	0	0	0	11
Health care and social assistance	74	0	1	4	1	23
Arts, entertainment and recreation	146	2	0	8	5	34
Accommodation and food services	733	7	4	20	7	297
Public administration	8	1	0	0	0	6
Other services (excluding public administration)	432	4	5	18	13	135
	<b>Ontario</b>	<b>Manitoba</b>	<b>Saskatch- ewan</b>	<b>Alberta</b>	<b>British Columbia</b>	<b>Territories<sup>1</sup></b>
	number					
<b>All sectors</b>	<b>2,595</b>	<b>102</b>	<b>204</b>	<b>451</b>	<b>470</b>	<b>7</b>
Agriculture, forestry, fishing and hunting	57	15	57	24	18	0
Mining and oil and gas extraction	1	1	1	14	5	1
Utilities	0	0	0	0	2	0
Construction	469	14	40	171	98	0
Manufacturing	241	3	15	28	44	0
Wholesale trade	123	2	2	16	19	0
Retail trade	420	15	17	35	60	1
Transportation and warehousing	259	21	19	46	43	0
Information and cultural industries	37	0	2	1	6	0
Finance and insurance	23	0	1	2	7	0
Real estate and rental and leasing	69	1	3	10	7	0
Professional, scientific and technical services	175	1	6	16	39	1
Management of companies and enterprises	13	0	1	1	3	0
Administrative and support, waste management and remediation services	107	1	5	28	22	1
Educational services	19	0	1	1	4	0
Health care and social assistance	32	0	2	5	6	0
Arts, entertainment and recreation	72	2	4	6	13	0
Accommodation and food services	293	15	21	25	41	3
Public administration	1	0	0	0	0	0
Other services (excluding public administration)	184	11	7	22	33	0

**Note:** North American Industry Classification System (NAICS), 2002.

1. Includes data for Yukon, Northwest Territories and Nunavut.

**Source:** Statistics Canada, CANSIM table 177-0006.

**Table 4.3 Businesses, by firm size, 1985 to 2005**

	All businesses	0 to 19 employees	20 to 99 employees	100 to 499 employees	500 employees and over
	thousands				
1985	810.2	759.3	42.7	6.5	1.7
1986	835.6	781.5	45.3	7.0	1.8
1987	866.3	808.6	48.6	7.3	1.8
1988	889.8	829.7	50.8	7.5	1.9
1989	908.8	848.7	50.7	7.5	1.9
1990	918.0	858.2	50.4	7.5	1.9
1991	906.7	842.8	53.4	8.4	2.1
1992	907.2	845.5	51.8	7.9	2.0
1993	909.7	847.2	52.5	8.0	2.0
1994	917.3	853.5	53.3	8.4	2.1
1995	922.2	856.5	54.9	8.7	2.1
1996	924.1	857.2	56.0	8.8	2.2
1997	943.5	874.2	57.9	9.2	2.2
1998	956.3	885.3	59.2	9.5	2.3
1999	968.4	896.8	59.5	9.8	2.3
2000	978.8	904.3	61.8	10.3	2.4
2001	988.9	912.1	63.5	10.8	2.5
2002	999.3	920.4	65.4	11.0	2.5
2003	1,013.3	933.3	66.4	11.1	2.5
2004	1,045.0	964.4	66.7	11.3	2.5
2005	1,074.9	993.5	67.4	11.5	2.6

**Note:** Data prior to 1991 were backcasted from a model.

**Source:** Statistics Canada, Catalogue no. 61-534-XIE.



**Table 4.4 Corporations carrying on activities in Canada, major financial statistics, by country of control, 2001 to 2005**

	2001	2002	2003	2004	2005
	\$ millions				
<b>Canadian- and foreign-controlled corporations</b>					
Assets	4,195,238	4,372,325	4,580,424	4,990,267	5,235,806
Operating revenue	2,401,139	2,430,061	2,514,887	2,671,764	2,848,520
Operating profit	170,466	170,455	188,832	217,529	249,887
	% change				
Assets	5.9	4.2	4.8	8.9	4.9
Operating revenue	4.0	1.2	3.5	6.2	6.6
Operating profit	-11.0	0.0	10.8	15.2	14.9
	\$ millions				
<b>Canadian-controlled corporations</b>					
Assets	3,239,003	3,380,500	3,573,855	3,911,392	4,126,848
Operating revenue	1,672,272	1,713,607	1,767,131	1,869,121	1,997,197
Operating profit	119,264	121,675	133,262	149,758	173,643
<b>Private corporations</b>					
Assets	2,896,124	3,028,373	3,221,276	3,550,860	3,767,819
Operating revenue	1,583,575	1,627,343	1,677,966	1,766,939	1,890,670
Operating profit	93,702	95,835	105,873	126,014	148,033
<b>Government business corporations</b>					
Assets	342,879	352,127	352,578	360,531	359,028
Operating revenue	88,697	86,264	89,165	102,182	106,527
Operating profit	25,562	25,839	27,389	23,744	25,610
<b>Foreign-controlled corporations</b>					
Assets	956,235	991,825	1,006,570	1,078,875	1,108,959
Operating revenue	728,867	716,454	747,756	802,643	851,323
Operating profit	51,202	48,780	55,571	67,771	76,244
<b>United States corporations</b>					
Assets	609,557	637,457	622,361	657,637	659,809
Operating revenue	482,955	469,367	472,522	505,923	536,128
Operating profit	34,460	31,207	35,771	44,164	48,448
<b>European Union corporations</b>					
Assets	258,313	261,943	282,095	320,463	344,923
Operating revenue	155,760	155,996	179,360	191,724	207,331
Operating profit	11,850	12,666	14,090	16,739	19,737
<b>Other foreign corporations</b>					
Assets	88,365	92,425	102,114	100,776	104,227
Operating revenue	90,153	91,091	95,874	104,996	107,864
Operating profit	4,892	4,908	5,709	6,867	8,060

Source: Statistics Canada, CANSIM table 179-0004.

**Table 4.5 Balance sheet for the banking sector, 2003 to 2007**

	2003	2004	2005	2006	2007
	\$ millions				
<b>Assets</b>	<b>1,408,877</b>	<b>1,565,617</b>	<b>1,649,313</b>	<b>1,842,850</b>	<b>2,055,589</b>
Cash and deposits	22,446	44,520	39,599	41,572	46,123
Accounts receivable and accrued revenue	5,137	4,542	5,462	5,800	8,136
Investments and accounts with affiliates	81,370	91,455	85,561	98,899	100,520
Portfolio investments	257,589	277,946	316,657	375,913	415,880
Loans	869,138	970,474	1,041,937	1,153,926	1,269,534
Mortgage	436,101	477,267	515,635	557,206	611,601
Non-mortgage	433,037	493,207	526,302	596,720	657,932
Allowance for losses on investments and loans	-10,765	-8,100	-7,427	-6,443	-6,074
Bank customers' liabilities under acceptances	33,102	33,769	39,434	52,936	60,839
Net capital assets	8,877	8,796	9,222	9,670	10,217
Other assets	141,983	142,216	118,868	110,573	150,412
<b>Liabilities</b>	<b>1,315,616</b>	<b>1,466,510</b>	<b>1,536,139</b>	<b>1,712,014</b>	<b>1,922,333</b>
Deposits	965,529	1,064,463	1,141,463	1,248,120	1,396,306
Accounts payable and accrued liabilities	12,270	11,090	11,722	15,143	17,539
Loans and accounts with affiliates	17,962	19,115	11,466	11,365	15,611
Borrowings	25,934	29,588	33,446	37,317	45,657
Loans and overdrafts	2,999	5,012	6,897	7,802	8,994
From banks	935	283	608	574	763
From others	2,064	4,729	6,289	7,228	8,232
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	20,692	22,618	25,495	28,060	31,279
Mortgages	231	72	145	251	1,001
Future income tax	600	694	322	336	256
Bank customers' liabilities under acceptances	33,104	33,769	39,310	52,936	60,905
Other liabilities	260,216	307,792	298,410	346,797	386,059
<b>Equity</b>	<b>93,261</b>	<b>99,107</b>	<b>113,173</b>	<b>130,835</b>	<b>133,256</b>
Share capital	37,176	36,672	42,018	44,145	47,547
Contributed surplus	5,684	6,487	9,410	10,128	7,456
Retained earnings	50,401	55,949	61,745	76,562	78,253

**Notes:** North American Industry Classification System (NAICS), 2002.

Balance sheet values reflect the fourth-quarter levels.

Includes Canadian-only business of chartered banks, independent trust and mortgage companies, credit unions and other depository credit intermediation.

**Source:** Statistics Canada, CANSIM table 187-0001.

**Table 4.6 Balance sheet for the insurance sector, 2003 to 2007**

	2003	2004	2005	2006	2007
	\$ millions				
<b>Assets</b>	<b>325,419</b>	<b>345,653</b>	<b>361,903</b>	<b>391,640</b>	<b>426,496</b>
Cash and deposits	5,351	6,907	5,717	6,223	6,032
Accounts receivable and accrued revenue	21,195	21,613	19,353	19,447	21,795
Investments and accounts with affiliates	32,818	35,600	43,578	54,830	60,026
Portfolio investments	186,503	198,386	208,852	225,414	239,545
Loans	44,269	45,240	45,198	46,938	47,557
Mortgage	39,366	39,947	39,778	40,860	40,843
Non-mortgage	4,903	5,293	5,420	6,078	6,714
Allowance for losses on investments and loans	-93	-126	-52	-54	-60
Bank customers' liabilities under acceptances	0	0	0	0	0
Net capital assets	8,155	7,686	7,933	8,222	9,008
Other assets	27,220	30,346	31,324	30,621	42,593
<b>Liabilities</b>	<b>250,958</b>	<b>261,586</b>	<b>273,670</b>	<b>289,153</b>	<b>310,733</b>
Deposits	4,962	5,159	5,335	5,549	5,938
Actuarial liabilities of insurers	144,992	149,839	152,698	158,559	176,580
Accounts payable and accrued liabilities	55,533	60,248	60,339	61,940	65,646
Loans and accounts with affiliates	4,221	4,667	8,171	11,868	13,048
Borrowings	8,645	8,088	8,807	9,789	12,929
Loans and overdrafts	4,521	3,458	2,772	3,384	3,104
From banks	3,305	1,489	1,088	1,360	1,296
From others	1,216	1,970	1,684	2,024	1,807
Bankers' acceptances and paper	5	5	6	6	6
Bonds and debentures	4,979	5,104	5,202	6,332	6,788
Mortgages	202	206	236	319	427
Future income tax	-93	-394	-499	-680	66
Other liabilities	32,699	33,978	38,820	42,127	36,526
<b>Equity</b>	<b>74,461</b>	<b>84,068</b>	<b>88,233</b>	<b>102,487</b>	<b>115,762</b>
Share capital	22,458	26,485	26,514	28,616	29,777
Contributed surplus	2,448	1,831	2,091	2,377	2,372
Retained earnings	49,555	55,752	59,629	71,494	83,613

**Notes:** North American Industry Classification System (NAICS), 2002.

Balance sheet values reflect the fourth-quarter levels.

Includes Canadian-only business of all insurers including reinsurers.

**Source:** Statistics Canada, CANSIM table 187-0001.

**Table 4.7 Business credit, annual average for selected sources, 2003 to 2007**

	2003	2004	2005	2006	2007
	\$ millions				
<b>All business credit</b>	<b>904,791</b>	<b>945,556</b>	<b>1,005,261</b>	<b>1,063,287</b>	<b>1,141,016</b>
Short-term business credit	254,876	252,218	266,636	297,539	338,667
Business loans					
Chartered banks	122,012	125,688	135,757	147,619	166,498
Other institutions	24,816	27,032	29,841	33,082	36,000
Chartered bank foreign currency loans to residents	18,534	18,064	17,870	20,054	23,354
Bankers' acceptances	39,308	35,929	37,878	48,362	60,433
Adjustment to short-term business credit	671	-1,322	-1,634	-1,121	-1,089
Long-term business credit	649,915	693,337	738,624	765,748	802,349
Non-residential mortgages					
Chartered banks	16,965	17,731	18,621	19,629	20,478
Trust and mortgage loan companies	553	668	1,039	1,275	1,764
Credit unions and caisses populaires	11,698	12,263	13,785	15,856	17,624
Life insurance companies	24,800	26,178	27,499	28,242	28,306
Leasing receivables					
Chartered banks	4,807	5,070	5,555	6,384	7,224
Trust and mortgage loan companies	25	15	46	58	59
Other business credit					
Bonds and debentures	241,212	253,049	262,235	258,304	266,457
Equity and other	274,418	286,190	297,206	300,958	310,184

**Source:** Statistics Canada, CANSIM table 176-0023.