

# Business performance and ownership

The sharp downturn seen in the last quarter of 2008, and the years of solid results that preceded it, are reflected in the data on the performance of companies operating in Canada.

In the fourth quarter of 2008, corporations earned \$62.4 billion in seasonally adjusted operating profits, down 19.2% from the third quarter—the largest quarterly decline in 16 years. About two-thirds of the major industry groups reported lower profits. Non-financial industries' profits fell 17.6% to \$46.9 billion; those of the financial industries declined 23.8% to \$15.5 billion.

## Profits decline

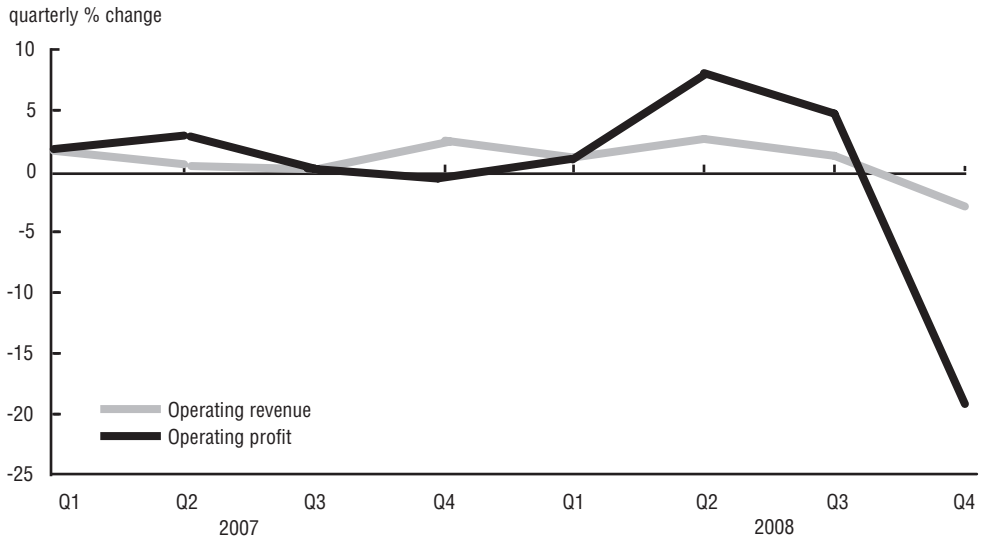
Lower profits in the fourth quarter were attributable to lower revenues: oil and gas extractors, banks and other depository credit intermediaries, and manufacturers led the decline.

Manufacturers' earnings fell 20.9% to \$9.5 billion in the fourth quarter of 2008; much of the decrease came from the petroleum and coal industry. Chemicals, plastics and rubber products manufacturers helped offset declines; their profits rose 5.2% to \$1.9 billion despite temporary plant shutdowns in the quarter. Retailers earned \$4.1 billion in the final quarter of 2008, down 2.0% from the third quarter.

Losses from trading in financial instruments caused banks to lead declines in the financial industries. Banking and other depository credit intermediaries earned \$4.8 billion, down 26.4% from the third quarter.

Despite those fourth-quarter declines, corporations earned \$281.7 billion in 2008, 4.3% more than in 2007. Much of the growth came from oil and gas extraction (up 54.0% to \$38.0 billion) and petroleum and coal manufacturers

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



**Note:** All industries excluding management of companies and enterprises and other funds and financial vehicles.

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

(up 17.9% to \$13.7 billion), because of high oil and gas prices during the first half of 2008.

Banking and depository credit intermediaries dragged down financials, as amounts set aside for future losses on investments, loans and other assets more than doubled in 2008. Banks posted profits of \$22.4 billion, down 20.2% from 2007.

### Corporate income taxes were higher in 2007

Corporations paid \$55.7 billion in taxes in 2007; \$37.9 billion to the federal government, and \$17.8 billion to provincial governments.

The finance and insurance industries paid \$13.8 billion in income taxes, up 11.5% from 2006. The banking and other depository credit intermediation industries accounted for \$5.5 billion of that total.

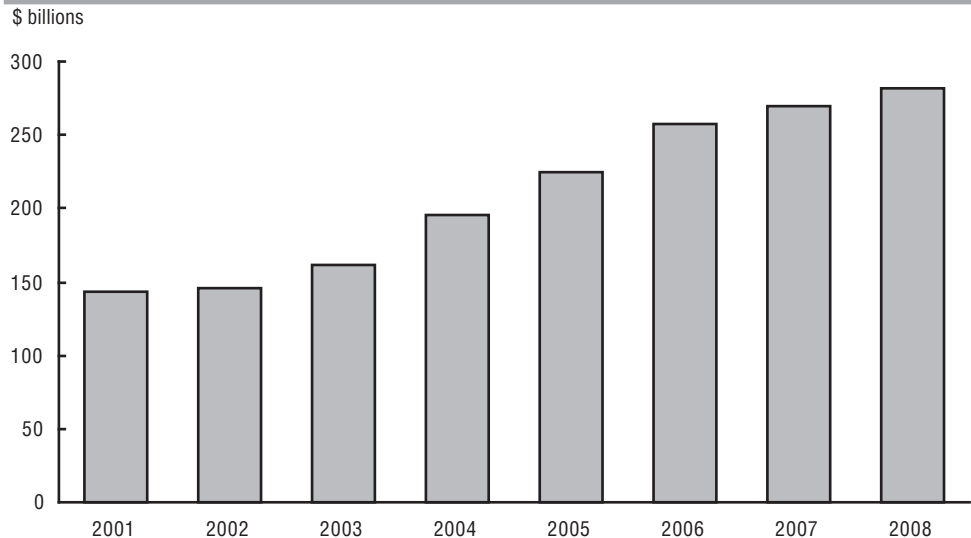
Non-financial industries paid \$41.9 billion in income tax in 2007, down 2.4% from the previous year.

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

	2007	2008
	number	
<b>All industries</b>	<b>6,293</b>	<b>6,164</b>
Construction	1,091	1,073
Retail trade	895	837
Finance and insurance	87	102
Accommodation and food services	734	739

Sources: Office of the Superintendent of Bankruptcy Canada and Statistics Canada, CANSIM table 177-0001.

**Chart 4.2**  
**Operating profits, all industries**



Note: All industries excluding management of companies and enterprises and other funds and financial vehicles.

Source: Statistics Canada, CANSIM table 187-0002.

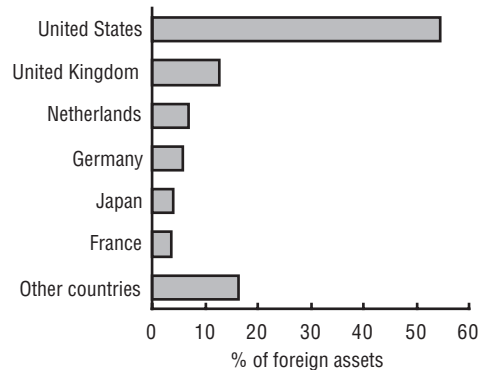
## Foreign firms in Canada: recent trends

Of the nearly 1.3 million corporations doing business in Canada in 2006, less than 1% were foreign-controlled—a proportion that has changed little over time. However, in 2006, foreign-controlled firms accounted for about 30% of operating revenue and 27% of operating profits, or \$78.4 billion.

The United States continued to be the most common country of origin of foreign-controlled enterprises operating in Canada. In 2006, U.S.-based firms controlled 54% of all assets held by foreign-based firms; British firms controlled 13%; Netherlands firms, 7%, German firms, 6%; French firms, 4%; and Japanese firms, 4%.

Foreign control is more prevalent in the non-financial industries than in the finance and insurance industries. In the non-financial industries, 26% of assets were

**Chart 4.3**  
Foreign-controlled enterprises, 2006



Source: Statistics Canada, CANSIM table 179-0004.

under foreign control in 2006, compared with 16% in the finance and insurance industries. This gap is largely the result of regulations governing foreign control in the finance and insurance industries, particularly in banking.

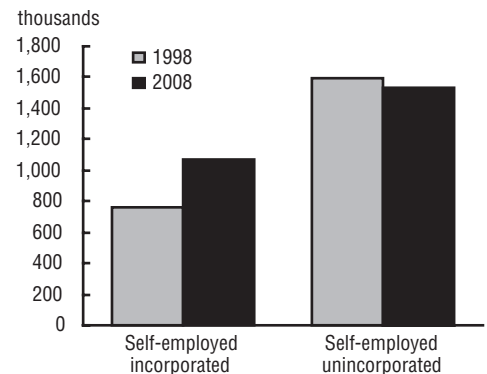
## Unincorporated firms

The unincorporated sector comprises self-employed owners of farms, businesses or professional practices that are not corporate legal entities. In 2002, they accounted for about 10% of the gross domestic product generated by the business sector.

Entrepreneurs create unincorporated enterprises for many reasons: they might desire the independence of self-employment, or they might be pushed into it by a lack of jobs. It's the model of choice for many physicians, lawyers and other professionals.

The Labour Force Survey counted 2.6 million self-employed Canadians in 2008, 15,000 more than in 2007. About 65% of self-employed people were men; 35% were women. About 72% worked in services, and 28% in goods-producing

**Chart 4.4**  
Self-employed workers



Note: Includes workers with paid and non-paid help.

Source: Statistics Canada, CANSIM table 282-0012.

industries. Less than 10% of self-employed businesses used paid help, and less than 1% used unpaid family help.

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

	Canada	Newfoundland and Labrador	Prince Edward Island	Nova Scotia	New Brunswick
	thousands				
1995	<b>961.4</b>	21.6	7.6	32.0	27.8
1996	<b>963.0</b>	20.4	7.5	31.4	27.5
1997	<b>983.9</b>	20.4	7.6	32.1	27.6
1998	<b>1004.0</b>	20.4	7.7	32.4	28.2
1999	<b>1016.1</b>	20.2	7.7	32.9	28.3
2000	<b>1019.8</b>	19.8	7.3	32.2	27.8
2001	<b>1031.0</b>	19.8	7.2	32.2	27.8
2002	<b>1042.2</b>	19.5	7.2	31.9	27.6
2003	<b>1056.9</b>	19.8	7.1	31.9	27.3
2004	<b>1090.5</b>	20.3	7.1	32.4	27.7
2005	<b>1120.8</b>	20.4	7.0	32.4	28.0

**Notes:** A firm may exist in more than one province and, therefore, firm counts at the provincial and at the national levels may vary. Counts include both business sector firms and non-business sector firms.

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

**Source:** Statistics Canada, Longitudinal Employment Analysis Program, 1991 to 2005.

Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Territories <sup>1</sup>
thousands						
227.5	303.5	35.7	40.7	112.4	148.9	3.7
227.3	303.5	35.7	40.9	114.4	150.6	3.8
228.0	311.0	36.1	41.6	121.1	154.6	3.8
231.3	319.7	36.7	41.2	126.6	156.0	3.8
233.3	326.7	36.8	40.8	129.5	156.1	3.8
232.8	331.6	36.1	40.1	132.4	155.7	4.0
232.3	337.2	36.4	40.0	137.1	156.9	4.1
232.6	342.7	36.8	39.9	140.6	159.2	4.2
233.6	349.7	36.8	39.8	144.2	162.4	4.3
237.4	363.3	37.6	40.0	150.0	170.2	4.5
239.9	374.4	38.3	40.1	157.8	177.9	4.6

Table 4.2 Bankruptcies, by province and territory, 2004 to 2008

	2004	2005	2006	2007	2008
	number				
<b>Canada</b>	<b>8,118</b>	<b>7,517</b>	<b>6,742</b>	<b>6,293</b>	<b>6,164</b>
Newfoundland and Labrador	56	56	45	52	39
Prince Edward Island	39	42	41	32	14
Nova Scotia	255	276	241	206	162
New Brunswick	207	204	193	151	196
Quebec	1,958	1,709	1,832	2,034	2,157
Ontario	2,557	2,715	2,668	2,586	2,437
Manitoba	178	149	160	102	103
Saskatchewan	368	373	302	204	150
Alberta	1,565	1,195	665	449	447
British Columbia	921	786	587	470	454
Yukon	4	5	3	3	4
Northwest Territories	9	6	5	2	1
Nunavut	1	1	0	2	0

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

**Sources:** Office of the Superintendent of Bankruptcy Canada and Statistics Canada, CANSIM table 177-0001.

**Table 4.3 Bankruptcies by industry, 2004 to 2008**

	2004	2005	2006	2007	2008
	number				
<b>All industries</b>	<b>8,118</b>	<b>7,517</b>	<b>6,742</b>	<b>6,293</b>	<b>6,164</b>
Agriculture, forestry, fishing and hunting	412	401	357	294	277
Mining and oil and gas extraction	66	53	35	27	31
Utilities	12	9	14	6	7
Construction	1,342	1,316	1,152	1,091	1,073
Manufacturing	740	698	570	588	626
Wholesale trade	390	338	322	313	296
Retail trade	1,201	1,096	987	895	837
Transportation and warehousing	804	693	640	607	652
Information and cultural industries	140	114	136	92	101
Finance and insurance	118	101	80	87	102
Real estate and rental and leasing	174	166	149	158	132
Professional, scientific and technical services	513	424	429	402	372
Management of companies and enterprises	39	39	39	36	31
Administrative and support, waste management and remediation services	331	341	326	270	256
Educational services	51	57	60	37	39
Health care and social assistance	136	115	74	74	72
Arts, entertainment and recreation	172	155	156	144	116
Accommodation and food services	929	833	765	734	739
Other services (except public administration)	542	565	440	430	394
Public administration	6	3	11	8	11

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

**Sources:** Office of the Superintendent of Bankruptcy Canada and Statistics Canada, CANSIM table 177-0007.

Table 4.4 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	<b>810.2</b>	759.3	42.7	6.5	1.7
1986	<b>835.6</b>	781.5	45.3	7.0	1.8
1987	<b>866.3</b>	808.6	48.6	7.3	1.8
1988	<b>889.8</b>	829.7	50.8	7.5	1.9
1989	<b>908.8</b>	848.7	50.7	7.5	1.9
1990	<b>918.0</b>	858.2	50.4	7.5	1.9
1991	<b>906.7</b>	842.8	53.4	8.4	2.1
1992	<b>907.2</b>	845.5	51.8	7.9	2.0
1993	<b>909.7</b>	847.2	52.5	8.0	2.0
1994	<b>917.3</b>	853.5	53.3	8.4	2.1
1995	<b>922.2</b>	856.5	54.9	8.7	2.1
1996	<b>924.1</b>	857.2	56.0	8.8	2.2
1997	<b>943.5</b>	874.2	57.9	9.2	2.2
1998	<b>956.3</b>	885.3	59.2	9.5	2.3
1999	<b>968.4</b>	896.8	59.5	9.8	2.3
2000	<b>978.8</b>	904.3	61.8	10.3	2.4
2001	<b>988.9</b>	912.1	63.5	10.8	2.5
2002	<b>999.3</b>	920.4	65.4	11.0	2.5
2003	<b>1,013.3</b>	933.3	66.4	11.1	2.5
2004	<b>1,045.0</b>	964.4	66.7	11.3	2.5
2005	<b>1,074.9</b>	993.5	67.4	11.5	2.6

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

Counts include both business sector firms and non-business sector firms.

**Source:** Statistics Canada, Longitudinal Employment Analysis Program, 1991 to 2005.



**Table 4.5 Enterprises operating in Canada, summary statistics, by country of control, 2002 to 2006**

	2002	2003	2004	2005	2006
	\$ millions				
<b>Canadian- and foreign-controlled corporations</b>					
Assets	4,378,310	4,592,361	5,014,443	5,267,565	5,789,970
Operating revenue	2,435,923	2,517,501	2,688,160	2,855,998	3,021,925
Operating profit	170,488	189,549	224,185	256,042	287,834
	% change from previous year				
Assets	4.2	4.9	9.2	5.0	9.9
Operating revenue	1.4	3.3	6.8	6.2	5.8
Operating profit	-1.2	11.2	18.3	14.2	12.4
	\$ millions				
<b>Canadian-controlled corporations</b>					
Assets	3,474,374	3,651,394	3,999,082	4,209,459	4,565,427
Operating revenue	1,737,962	1,780,852	1,894,500	2,008,547	2,115,752
Operating profit	122,260	135,913	158,644	182,659	209,465
<b>Private corporations</b>					
Assets	3,122,247	3,298,816	3,638,550	3,850,715	4,185,380
Operating revenue	1,651,698	1,691,687	1,787,787	1,896,696	1,996,454
Operating profit	96,421	108,524	130,589	152,178	177,675
<b>Government business corporations</b>					
Assets	352,127	352,578	360,531	358,744	380,046
Operating revenue	86,264	89,165	106,713	111,851	119,298
Operating profit	25,839	27,389	28,056	30,481	31,790
<b>Foreign-controlled corporations</b>					
Assets	903,935	940,966	1,015,361	1,058,107	1,224,543
Operating revenue	697,960	736,649	793,660	847,451	906,173
Operating profit	48,227	53,636	65,541	73,382	78,369
<b>United States corporations</b>					
Assets	549,406	552,304	593,293	609,066	665,983
Operating revenue	445,054	454,146	489,905	522,825	531,617
Operating profit	30,567	34,321	41,862	46,572	41,421
<b>European Union corporations</b>					
Assets	264,782	285,920	320,513	337,777	385,081
Operating revenue	163,212	186,057	199,512	212,078	240,831
Operating profit	12,670	13,620	17,255	18,816	23,048
<b>Other foreign corporations</b>					
Assets	89,747	102,742	101,555	111,264	173,480
Operating revenue	89,695	96,446	104,243	112,549	133,726
Operating profit	4,990	5,696	6,424	7,994	13,900

**Note:** North American Industry Classification System (NAICS), 2007.

**Source:** Statistics Canada, CANSIM table 179-0004.

Table 4.6 Operating revenue, by industry, 1992 to 2008

	1992	1993	1994	1995	1996	1997	1998
	\$ millions						
<b>All industries<sup>1</sup></b>	<b>1,292,263</b>	<b>1,367,380</b>	<b>1,483,080</b>	<b>1,577,326</b>	<b>1,679,437</b>	<b>1,794,991</b>	<b>1,831,780</b>
Total, non-financial industries <sup>2</sup>	1,132,719	1,208,252	1,322,397	1,401,572	1,497,030	1,607,525	1,645,645
Agriculture, forestry, fishing and hunting	20,076	22,914	24,378	22,504	22,555	28,144	23,744
Oil and gas extraction and support activities	25,066	27,444	32,084	35,129	44,574	47,351	44,444
Mining and quarrying (except oil and gas)	8,992	8,827	11,451	12,054	13,586	15,098	14,505
Utilities	13,778	13,498	17,430	16,997	16,234	23,209	26,929
Construction	104,733	101,232	104,744	90,365	94,491	96,842	106,084
Manufacturing	323,236	350,814	398,678	462,778	485,106	517,491	535,503
Wholesale trade	195,420	210,029	229,742	245,969	263,005	280,569	288,115
Retail trade	213,739	222,011	229,806	237,728	251,484	270,364	260,104
Transportation and warehousing	53,722	62,061	64,875	66,817	73,189	74,148	78,361
Information and cultural industries	29,900	32,108	36,128	39,262	43,439	48,652	54,371
Real estate and rental and leasing	31,345	33,609	35,706	35,352	37,476	37,564	37,327
Professional, scientific and technical services	32,405	35,716	40,357	39,693	46,652	53,206	55,015
Administrative and support, waste management and remediation services	22,423	25,914	30,357	28,398	32,089	33,573	34,433
Educational, health care and social assistance services	10,999	12,320	13,586	13,629	14,687	16,350	17,839
Arts, entertainment and recreation	4,381	4,756	5,163	5,068	5,175	5,594	6,024
Accommodation and food services	27,303	28,915	30,283	31,319	32,395	36,193	38,752
Repair, maintenance and personal services	15,202	16,084	17,634	18,505	20,890	23,175	24,092
Total, finance and insurance industries (excluding other funds and financial vehicles)	159,545	159,128	160,683	175,755	182,407	187,466	186,135
Depository credit intermediation	66,266	61,488	62,013	71,333	72,695	72,591	78,222
Activities related to credit intermediation	2,382	2,286	2,318	2,630	2,591	2,469	2,507
Non-depository credit intermediation	9,143	10,817	8,875	9,623	10,222	10,925	11,518
Securities, commodity contracts, and other financial investments and related activities	26,063	28,422	31,103	29,133	32,951	36,253	29,765
Insurance carriers and related activities	55,692	56,113	56,375	63,039	63,950	65,231	64,128

**Notes:** Non-pension funds are excluded from totals because they are largely unincorporated and, therefore, are not a reflection of incorporated business financial position and performance. In addition, these entities are excluded from the corporate sector within the Canadian System of National Accounts.  
North American Industry Classification System (NAICS), 2007.

1. Excludes management of companies and enterprises and other funds and financial vehicles.

2. Excludes management of companies and enterprises.

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

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
\$ millions									
<b>1,936,379</b>	<b>2,199,690</b>	<b>2,304,118</b>	<b>2,333,286</b>	<b>2,417,617</b>	<b>2,570,770</b>	<b>2,731,901</b>	<b>2,893,491</b>	<b>3,027,616</b>	<b>3,185,145</b>
1,741,764	1,984,070	2,084,864	2,125,319	2,195,320	2,336,161	2,478,681	2,604,945	2,711,950	2,878,663
24,487	33,187	35,986	37,056	38,551	39,841	41,702	42,873	45,665	43,929
49,482	82,953	97,767	99,868	108,906	117,623	139,054	155,345	169,328	210,320
17,806	18,672	18,932	19,127	18,588	22,348	22,524	33,667	34,400	40,508
30,734	50,682	67,747	47,707	52,198	56,682	62,359	65,801	63,752	69,977
101,660	120,632	130,332	139,612	150,167	161,265	177,634	197,415	218,036	240,689
587,901	649,238	642,674	651,800	657,546	701,237	720,710	713,505	707,656	719,305
302,129	338,709	355,382	356,771	366,198	394,181	422,557	452,912	467,567	498,041
268,008	283,545	308,199	337,202	349,677	361,055	380,562	393,934	417,777	440,522
79,668	85,808	89,245	88,495	89,703	103,029	112,129	115,344	125,272	138,865
58,590	64,392	69,572	69,940	71,629	70,343	76,402	82,897	85,653	91,309
38,839	48,220	44,876	48,447	51,564	55,003	55,524	61,570	66,934	68,703
58,533	72,750	75,440	76,631	79,271	84,213	86,925	98,942	108,305	110,246
37,212	39,731	48,343	47,556	50,799	54,542	60,810	64,226	68,529	70,558
17,860	19,189	20,823	22,250	25,468	26,645	29,145	31,687	34,972	35,920
5,788	8,007	8,967	9,686	10,584	10,684	10,436	11,550	11,409	11,565
38,408	43,305	46,072	48,530	49,498	50,942	52,488	54,738	57,275	59,579
24,660	25,059	24,505	24,637	24,976	26,525	27,719	28,540	29,420	28,622
194,615	215,619	219,252	207,966	222,297	234,610	253,221	288,544	315,667	306,483
80,637	89,499	89,132	77,651	81,060	82,649	91,549	106,624	122,611	121,894
3,069	3,091	3,003	2,455	2,765	2,944	3,505	4,732	4,972	4,709
13,224	13,456	13,707	14,612	15,121	16,290	19,273	22,230	24,605	26,039
32,362	40,236	40,159	35,462	38,216	42,995	48,801	56,352	62,161	57,751
65,322	69,338	73,251	77,789	85,135	89,732	90,092	98,606	101,320	96,092

Table 4.7 Operating profit or loss, by industry, 1992 to 2008

	1992	1993	1994	1995	1996	1997	1998
	\$ millions						
<b>All industries<sup>1</sup></b>	<b>55,407</b>	<b>65,610</b>	<b>90,591</b>	<b>98,961</b>	<b>107,511</b>	<b>118,111</b>	<b>112,121</b>
Total, non-financial industries <sup>2</sup>	38,664	45,080	68,481	72,526	76,113	80,716	78,195
Agriculture, forestry, fishing and hunting	761	977	1,293	818	1,080	1,185	1,130
Oil and gas extraction and support activities	2,429	3,612	4,543	3,826	8,537	7,091	827
Mining and quarrying <sup>3</sup>	251	75	710	896	832	925	435
Utilities	1,693	1,759	1,974	2,051	2,072	2,039	1,984
Construction	4,901	2,423	7,194	2,892	4,325	3,193	5,458
Manufacturing	8,674	14,127	25,081	39,195	33,724	37,601	35,985
Wholesale trade	2,231	2,632	4,172	3,905	4,232	4,746	5,180
Retail trade	4,516	5,218	6,786	3,525	3,350	3,825	4,440
Transportation and warehousing	1,044	1,745	2,297	4,261	4,920	6,033	5,218
Information and cultural industries	5,162	4,847	5,061	4,782	5,594	6,783	6,960
Real estate and rental and leasing	4,013	4,541	5,188	3,262	3,981	3,605	3,885
Professional, scientific and technical services	383	500	756	1,380	1,509	1,552	1,980
Administrative and support, waste management and remediation services	92	127	187	743	918	1,240	1,081
Educational, health care and social assistance services	996	1,254	1,332	590	735	532	1,093
Arts, entertainment and recreation	78	130	233	22	49	137	214
Accommodation and food services	1,139	758	1,159	-89	-274	-438	1,601
Repair, maintenance and personal services	302	356	516	466	529	666	723
Total, finance and insurance industries <sup>4</sup>	16,743	20,530	22,111	26,432	31,394	37,391	33,922
Depository credit intermediation	1,637	4,552	6,660	9,966	13,011	17,078	16,018
Activities related to credit intermediation	364	381	380	381	370	391	406
Non-depository credit intermediation	2,977	2,842	2,734	2,779	2,996	2,908	2,879
Securities, commodity contracts, and other financial investments and related activities	9,204	9,396	9,045	7,789	8,395	9,573	9,268
Insurance carriers and related activities	2,561	3,359	3,292	5,520	6,623	7,442	5,353

**Note:** North American Industry Classification System (NAICS), 2007.

1. Excludes management of companies and enterprises and other funds and financial vehicles.

2. Excludes management of companies and enterprises.

3. Excludes oil and gas.

4. Excludes other funds and financial vehicles.

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

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
\$ millions									
<b>133,714</b>	<b>165,152</b>	<b>143,127</b>	<b>145,904</b>	<b>162,108</b>	<b>195,194</b>	<b>225,143</b>	<b>257,473</b>	<b>270,115</b>	<b>281,688</b>
99,335	127,065	106,467	112,767	118,743	141,350	163,967	184,278	187,303	207,104
395	2,365	2,589	2,139	1,406	2,098	2,578	3,015	3,793	3,060
4,858	19,126	19,567	14,686	21,137	20,407	29,856	29,191	24,697	38,037
1,295	2,354	1,537	1,676	2,205	3,328	4,031	7,823	7,187	9,777
2,528	2,233	2,917	2,504	3,320	4,333	3,204	3,886	4,293	4,819
3,615	3,407	4,315	5,063	5,082	6,512	8,417	11,395	13,727	14,686
46,185	52,381	35,667	38,061	33,075	45,079	44,306	46,128	44,436	43,644
8,530	9,437	9,906	10,187	11,002	14,086	14,790	17,496	17,691	16,808
7,428	7,044	6,989	8,302	9,276	9,884	11,402	13,436	14,048	16,372
5,060	4,789	4,167	6,462	5,741	7,610	10,007	11,230	11,434	11,848
6,403	7,615	5,051	5,922	8,125	6,340	10,765	11,785	13,358	14,456
6,109	8,876	7,031	9,068	8,923	9,035	9,459	10,553	11,898	12,456
1,165	1,050	796	1,322	1,866	3,304	4,125	5,026	6,213	6,271
1,151	1,636	1,558	1,659	2,002	2,219	2,954	3,379	3,821	3,728
1,594	1,707	2,039	2,259	2,986	3,560	4,019	4,368	5,193	5,565
118	428	208	329	250	400	335	533	600	715
1,841	1,503	1,510	1,983	1,484	1,983	2,330	3,217	3,136	3,157
1,057	1,111	623	1,144	861	1,176	1,391	1,815	1,778	1,710
34,377	38,086	36,659	33,137	43,364	53,843	61,174	73,195	82,812	74,584
15,205	15,503	14,428	11,466	18,039	21,061	23,233	26,091	30,444	25,627
380	408	460	357	353	245	522	879	1,001	691
3,757	4,198	5,321	5,822	6,067	6,554	7,612	8,819	10,180	10,303
9,598	12,272	11,457	9,778	9,954	13,909	17,705	22,691	26,449	22,739
5,436	5,707	4,994	5,712	8,952	12,075	12,103	14,716	14,740	15,223

Table 4.8 Business credit, selected sources, 2004 to 2008

	2004	2005	2006	2007	2008
	annual average (\$ millions)				
<b>All business credit</b>	<b>933,319</b>	<b>988,901</b>	<b>1,048,775</b>	<b>1,119,745</b>	<b>1,185,835</b>
Short-term business credit	252,218	267,399	298,562	340,602	378,954
<b>Business loans</b>					
Chartered banks	125,688	135,757	147,619	166,498	185,035
Other institutions	27,032	29,841	33,082	35,948	41,370
Chartered bank foreign currency loans to residents	18,064	17,870	20,054	23,298	31,436
Bankers' acceptances	35,929	37,878	48,362	60,433	66,907
Adjustment to short-term business credit	-1,322	-1,634	-1,121	-1,089	-1,092
Long-term business credit	681,100	721,502	750,214	779,143	806,880
<b>Non-residential mortgages</b>					
Chartered banks	17,731	18,621	19,629	20,478	23,311
Trust and mortgage loan companies	668	1,039	1,275	1,780	2,458
Credit unions and <i>caisses populaires</i>	12,263	13,785	15,856	17,803	18,532
Life insurance companies	26,178	27,499	28,242	28,340	29,169
<b>Leasing receivables</b>					
Chartered banks	5,070	5,555	6,384	7,011	7,872
Trust and mortgage loan companies	15	46	58	60	70
<b>Other business credit</b>					
Bonds and debentures	248,337	258,374	255,158	262,478	274,277
Equity and other	278,775	289,167	293,561	302,184	321,637

Source: Statistics Canada, CANSIM table 176-0023.