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Corporations Returns Act

2003



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Statistics Canada
Industrial Organization and Finance Division

Corporations Returns Act

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Note of appreciation

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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
- 0^s 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

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

Acknowledgements

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Foreword

The world has become increasingly smaller as technology transcends national physical boundaries. In this buoyant global market, firms have had to redefine the way they do business, and governments have had to revisit their regulatory framework. More than ever, information on the trans-national aspects of the economy is important to understanding this new economic era.

Forty years after its inception, the *Corporations Returns Act* program continues to gather pertinent information on the extent of foreign control in the Canadian economy. 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, highly skilled labour force, relatively high productivity and unparalleled quality of life, offers an attractive investment opportunity to business leaders around the world. Foreign firms can gain access to the Canadian market in a number of ways, for example, through foreign direct investment or through merger and acquisition activity.

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

According to the Act, corporations conducting business in Canada whose assets for the reporting period exceed \$10 million, or whose gross revenue from business conducted in Canada exceeds \$15 million, are required to provide financial and ownership information to Statistics Canada. Corporations under these limits, but having long-term debt or equity owing directly or indirectly to non-residents over a book value of \$200,000, are also required to provide this information. In all, more than 40,000 corporations met these criteria for reference year 2003.

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

As of the reference year 1999, financial statistics are collected and compiled on the basis of the North American Industry Classification System (NAICS). NAICS was developed by the statistical agencies of Canada, Mexico and the United States to provide a consistent framework for the collection, analysis and dissemination of industrial statistics across the three countries. The NAICS system differs markedly from the 1980 Standard Industrial Classification for Companies and Enterprises (SIC-C) which was in use prior to 1999.

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 2003.

Jean-Pierre Simard
Acting Director, Industrial Organization and Finance Division

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Executive summary

The amount of foreign-controlled assets in Canadian corporations topped the \$1 trillion mark for the first time in 2003.

Nevertheless, foreign control in the Canadian economy in 2003, as measured by the share of assets for all corporations, edged down from the previous year.

In 2003, foreign-controlled firms held 22.3% of assets, compared with 22.7% in 2002. The foreign share in 2003 represented a gain of two percentage points since 1990, much of it coming in the late 1990s.

Assets of Canadian-controlled corporations increased 4.4% to \$3.5 trillion in 2003, while those of foreign-controlled corporations rose 2.1%, the slowest pace since 1991.

Even so, the gain was enough to push the value of foreign-controlled assets from \$992 billion in 2002 to just over \$1.0 trillion in 2003.

A second measurement of foreign control, the share of operating revenues earned by foreign-controlled firms, rose marginally.

The foreign-controlled share of operating revenues stood at 29.6% in 2003, up slightly from 29.5% the year before. Since 1995, foreign control has hovered around the 30% mark, with the odd exception.

The share of US-controlled assets has risen significantly over the years. In 1990, the United States accounted for 50.6% of foreign-controlled assets; by 2003, this had reached 62.3%.

In terms of operating revenue, the story is slightly different. The US share of foreign-controlled revenue has been fairly constant over the last 16 years, fluctuating between 63% and 70%.

By 2003, the United States accounted for 64.1% of foreign-controlled revenue, its lowest share since the early 1990s.

The remainder was distributed among several countries. Among these, Great Britain and Germany had the highest share.

Foreign control is higher in the non-financial sector than the financial sector. In the non-financial sector, 29.3% of assets were under foreign control in 2003. This compares to only 15.0% in the financial sector, the lowest proportion since 1988. The financial sector includes banks, credit unions, insurance carriers, credit providers and other financial intermediaries.

The remaining industries make up the non-financial sector. Regulations governing foreign control are more prevalent in the financial sector than the non-financial sector, explaining at least in part why foreign control is higher in the non-financial sector.

Introduction

Each year, Statistics Canada produces statistics on foreign control as stipulated in the *Corporations Returns Act*. This document reports both current levels of foreign control as well as any emerging trends. Foreign control is measured by the share of assets and operating revenue, for all corporations operating in Canada, controlled by foreign interests.

Asset-based measures of foreign control provide a longer-term perspective, reflecting economic decisions and market conditions that evolve more slowly over time. Revenue-based measures tend to reflect current business conditions and therefore, tend to be more volatile than asset-based measures. Both are of interest and both have been included in this report.

This report is divided into four sections. The first section examines the extent to which foreign control has existed in the Canadian corporate economy for the sixteen-year period ending with 2003. The first section also explores which countries are exercising the control using the most recent data available. Trends in foreign control for the non-financial industries and the finance and insurance industries are also presented in this section.

The second section investigates the state of foreign control in the non-financial industries in more detail, while the third section provides detail on foreign control in the finance and insurance industries. In both sections, foreign control is portrayed at the industry level. All industry analysis is performed at the 21 NAICS-based industry levels.

The fourth section explores the relationship between foreign control and economic performance, where operating profits and profit margins are used to measure economic performance.

Section 1

All industries

1.1 Introduction

The Canadian economy underwent a series of negative shocks in 2003. SARS became a household word in 2003, hitting Toronto hardest. The blackout in Ontario shut down businesses for over a week and raised concerns over the vulnerability of the nation's power grid. The West also had its share of misfortune. The discovery of mad cow disease in Alberta and raging forest fires in British Columbia capped a turbulent year.

Perhaps not surprisingly, growth in real gross domestic product slowed in 2003. Still, with a 1.7% gain, it was good enough to put Canada in the midst of G7 countries in terms of economic growth (Canadian Economic Observer, 2004). Cross border trade – both exports and imports – also slowed as the Canadian dollar rebounded dramatically against its US counterpart. Foreign direct investment in Canada also dipped as the stronger Canadian dollar made Canadian firms more costly to acquire.

Despite the negative shocks, corporate profits remained strong with banks, insurance companies and oil and gas producers leading the way. Corporations operating in Canada earned \$187 billion in profits in 2003, among the highest earned in a single year. This despite manufacturers having a disappointing year. SARS, mad cow disease, the Ontario blackout and a strengthening Canadian dollar all contributed to a drop in profits for manufacturers in 2003.

Business investments, however, did not rise accordingly. Corporations apparently chose to put excess profits into savings rather than re-invest them. Net savings hit a record \$57 billion in 2003, up more than 50% from 2002, while business investments rose only slightly (Canadian Economic Observer, 2004).

1.2 Foreign control

Foreign-controlled assets topped \$1 trillion for the first time

Foreign-controlled assets topped the \$1 trillion mark for the first time in 2003 despite a rise of only 2.1% from the previous year (Text table 1.1, Chart 1.1). This is the lowest growth experienced by foreign-controlled corporations since 1991.

The dramatic reversal of the Canadian dollar during the year played a role in this slower growth, as Canadian assets became more costly to buy. Still, the gain was enough to push foreign-controlled assets just over \$1 trillion.

Overall, the pace of growth in corporate assets showed signs of slowing in 2003. Total assets for corporations operating in Canada rose 3.9% to \$4.5 trillion (Text table 1.1). This rate of growth was slightly slower than the 4.2% gain in 2002, and considerably slower than the 9.0% growth in 2000. Most of the growth in 2003 came from the financial sector.

Between 1988 and 2003, foreign-controlled corporations enjoyed superior growth. While assets of Canadian-controlled corporations rose almost 140% during this 16-year period, foreign-controlled assets grew more than 160%.

Foreign-controlled operating revenues more than doubled between 1988 and 2003

Corporate revenues grew 3.2% in 2003 to \$2.5 trillion, a \$78 billion increase from 2002 (Text table 1.1). Both Canadian-controlled and foreign-controlled corporations contributed to the gain.

Foreign-controlled revenues grew 3.8%, rebounding from a slight decline in 2002 (Text table 1.1, Chart 1.2). Their Canadian-controlled counterparts continued to show consistent growth, posting a 3.0% increase in 2003.

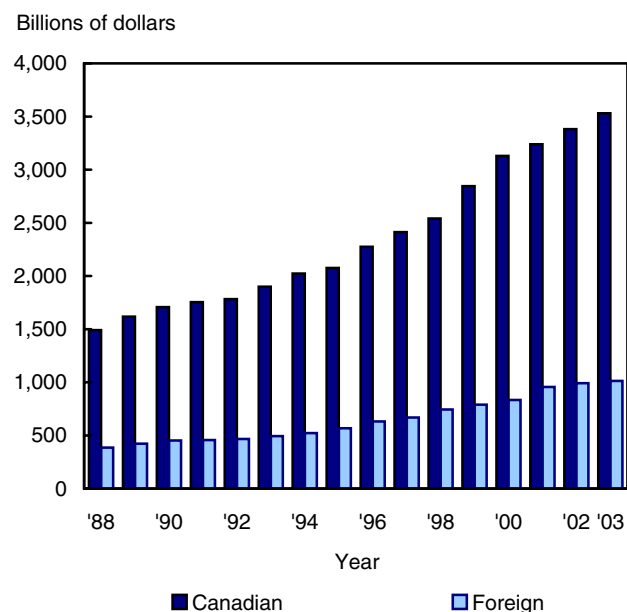
Text table 1.1

Assets and operating revenue by country of control (1988-2003) — All industries

Year	Assets			Operating revenue		
	Canadian controlled	Foreign controlled	Total	Canadian controlled	Foreign controlled	Total
billions of dollars						
1988	1,491	385	1,876	857	296	1,153
1989	1,618	423	2,041	927	310	1,237
1990	1,707	453	2,160	948	323	1,271
1991	1,754	457	2,211	900	319	1,219
1992	1,783	467	2,250	865	323	1,188
1993	1,899	493	2,392	913	356	1,269
1994	2,023	523	2,546	965	402	1,367
1995	2,076	567	2,643	1,038	448	1,486
1996	2,275	631	2,906	1,099	490	1,589
1997	2,412	668	3,080	1,190	520	1,710
1998	2,540	744	3,284	1,192	553	1,745
1999	2,845	790	3,635	1,441	603	2,044
2000	3,129	834	3,963	1,609	699	2,308
2001	3,239	956	4,195	1,672	729	2,401
2002	3,381	992	4,373	1,714	716	2,430
2003	3,531	1,013	4,544	1,765	743	2,508

Chart 1.1

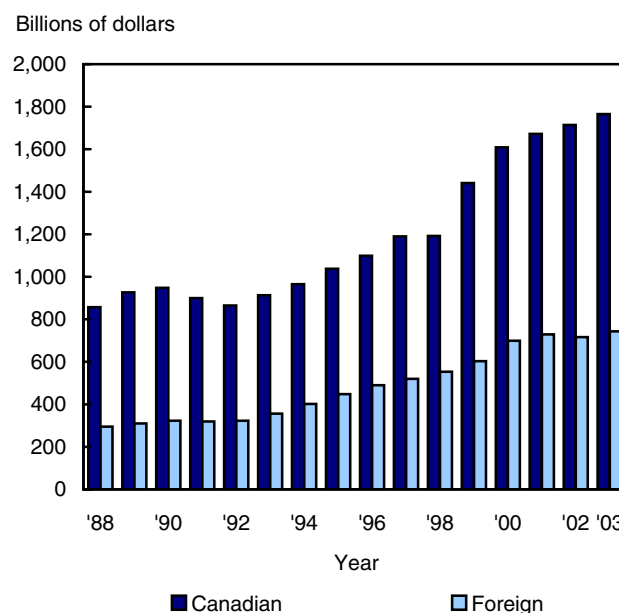
Assets by country of control (1988-2003) - All industries



Between 1988 and 2003, operating revenues for foreign-controlled corporations more than doubled (150%). In 2003, these revenues hit \$743 billion, up from \$296 billion 16 years earlier. Revenues of Canadian-controlled corporations also grew, although less dramatically, doubling during the same period.

Chart 1.2

Operating revenue by country of control (1988-2003) - All Industries

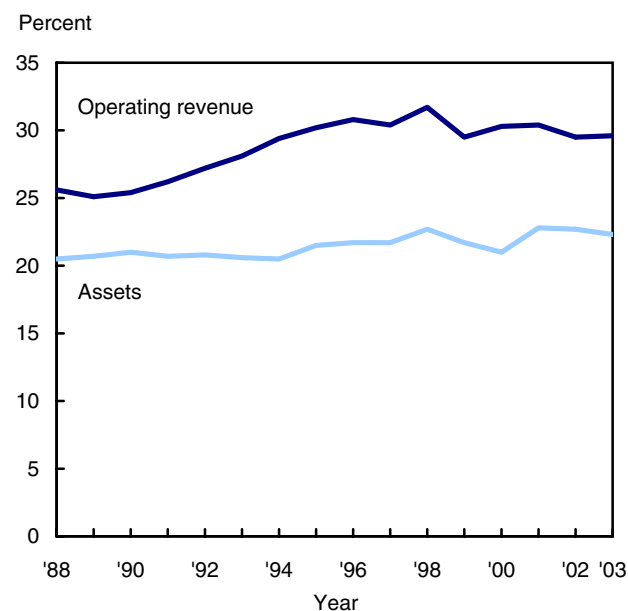


Part of the reason for this rapid rise in foreign-controlled revenues was the global boom in merger and acquisition (M&A) activity throughout the 1990s. Canada, like most other industrialized nations, engaged in increased M&A activity during this period.

The expectation was that corporations would benefit from increased profits due to synergies between merging firms. Globalization and access to new markets are two reasons cited for these expectations of increased profitability (Sorenson, 2000).

Chart 1.3

Share of assets and operating revenue under foreign control (1988-2003) - All industries



Foreign-controlled corporations generate close to a third of operating revenues

The share of operating revenues generated by foreign-controlled corporations stood at 29.6% in 2003, up slightly from 29.5% the year before (Chart 1.3).

Foreign-controlled corporations generated an increasing share of operating revenue in Canada during the early 1990s. The foreign-controlled share of operating revenue rose steadily in the years immediately following the 1991 recession. By 1995, foreign control stood at 30%. This was an increase of five percentage points during a five-year period. Post 1995, foreign control has hovered around the 30% mark, with the odd exception.

As measured by assets, the foreign-controlled share edged down from the previous year. In 2003, foreign-controlled firms held 22.3% of assets, compared with 22.7% in 2002.

The foreign-controlled share of assets has risen since the early 90s, although less dramatically than for operating revenues. The share of 22.3% in 2003 represented a gain of two percentage points since 1990, much of it coming in the late 1990s.

Text table 1.2

Enterprise characteristics by country of control (1999-2003) - All industries

	1999	2000	2001	2002	2003
Number of enterprises					
Total	1,020,108	1,041,535	1,133,838	1,155,589	1,200,916
Canadian controlled	1,012,580	1,033,693	1,126,519	1,148,470	1,192,712
Foreign controlled	7,528	7,842	7,319	7,119	8,204
thousands of dollars					
Mean assets					
Total	3,563	3,805	3,700	3,784	3,784
Canadian controlled	2,809	3,027	2,875	2,943	2,960
Foreign controlled	104,904	106,347	130,651	139,321	123,491
Mean operating revenue					
Total	2,004	2,216	2,118	2,103	2,089
Canadian controlled	1,423	1,557	1,484	1,492	1,480
Foreign controlled	80,114	89,096	99,586	100,640	90,610

Foreign-controlled corporations much larger on average

Corporate Canada consists mostly of Canadian-controlled corporations. Of the 1.2 million corporations doing business in Canada in 2003, all but about 8,000 were Canadian-controlled (Text table 1.2). In other words, 99.3% of corporations operating in Canada in 2003 were Canadian-controlled. Less than 1% of corporations in Canada were foreign-controlled, a proportion which has changed little over time.

Despite their small numbers, foreign-controlled corporations still make a significant contribution to the Canadian economy, as they tend to be much larger than most Canadian-controlled corporations. On average, foreign-controlled corporations generated revenues of just over \$90 million compared with less than \$2 million for Canadian-controlled corporations.

1.3 American dominance

US share of foreign control appears to have peaked

The United States continues to be the dominant player among foreign-controlled corporations operating in Canada. It controls the largest share of foreign-controlled assets and generates the largest share of operating revenue by far and this has been increasing over time.

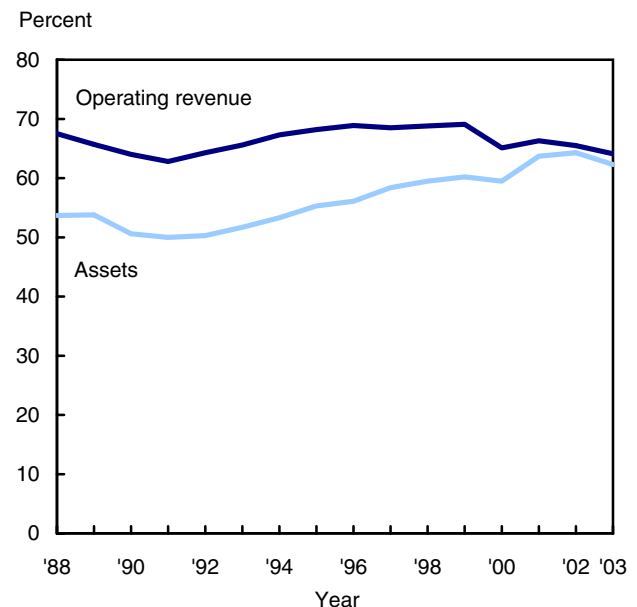
The share of US-controlled assets has risen significantly over time (Chart 1.4). In 1990, the United States accounted for 50.6% of foreign-controlled assets; by 2003, this had reached 62.3%. Globalization and the free trade agreements entered into by Canada and the United States during the 1990s no doubt contributed to this increase. After 2001, it appears to have levelled off.

In terms of operating revenue, the story is slightly different. The US share of foreign-controlled revenue

has been fairly constant over the last 16 years, fluctuating between 63% and 70%. By 2003, the United States accounted for 64.1% of foreign-controlled revenue, its lowest share since the early 1990s. The remainder has been distributed among several countries. Among these, Great Britain and Germany had the highest share.

Chart 1.4

Share of foreign-controlled assets and operating revenue under U.S. control (1988-2003) - All industries



In 2003, Great Britain accounted for 11.3% of foreign-controlled assets and 7.0% of foreign-controlled revenues. Germany accounted for 6.3% of foreign-controlled assets and 7.3% of foreign-controlled revenues (Chart 1.5, Chart 1.6). France was next with roughly 3% of foreign-controlled assets and revenue. This pattern has changed little over the past few years.

Chart 1.5

Share of foreign-controlled assets by country of control (2002-2003) - All industries

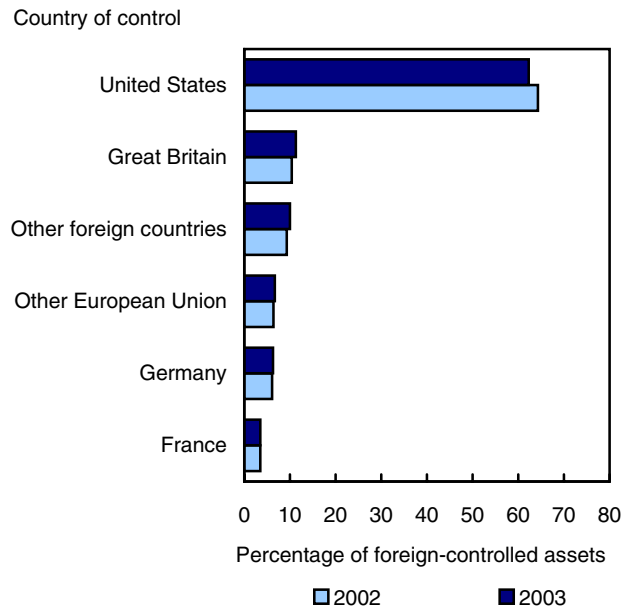
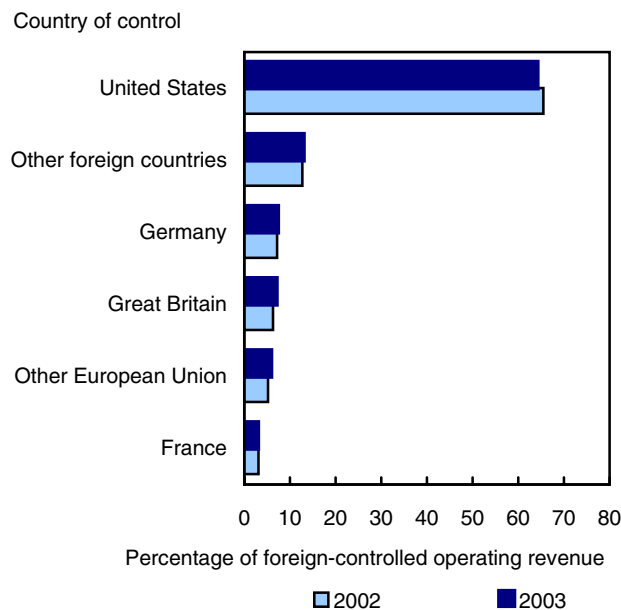


Chart 1.6

Share of foreign-controlled operating revenue by country of control (2002-2003) - All industries



1.4 Non-financial versus finance and insurance sectors

Foreign control in decline in the financial sector

Foreign control is higher in the non-financial sector than the financial sector. In the non-financial sector, 29.3% of assets were under foreign control in 2003. This compares with only 15.0% in the financial sector, the lowest it has been in the last 16 years (Chart 1.7). As measured by operating revenue, the gap is much closer with 30.2% of operating revenue under foreign control in the non-financial sector compared to 24.5% in the financial sector (Chart 1.8).

The financial sector includes banks, credit unions, insurance carriers, credit providers and other financial intermediaries. The remaining industries make up the non-financial sector. Regulations governing foreign control are more prevalent in the financial sector than the non-financial sector, explaining at least in part why foreign control is higher in the non-financial sector. This is especially true for the banking industry.

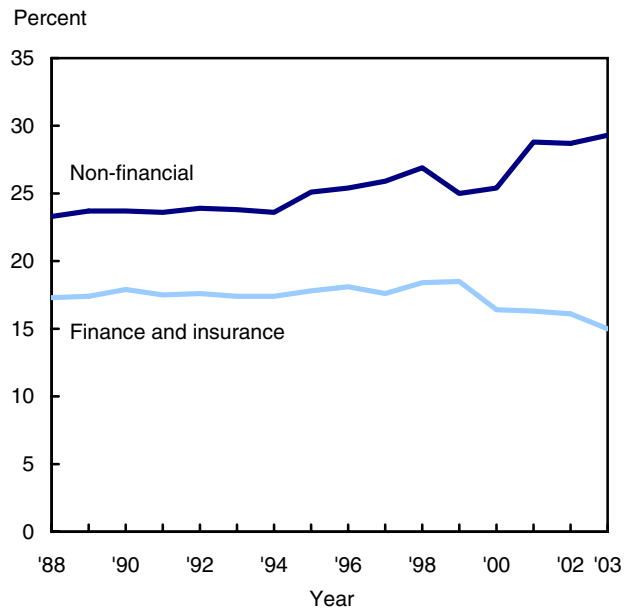
Strict regulations govern the Canadian banking sector. These regulations were introduced in the 1960s in response to the Mercantile Bank Affair whereby Citibank of New York attempted to purchase the Mercantile Bank of Canada (Garvey and Giammarino, 1998). The Canadian government amended the *Bank Act* to include ownership restrictions designed to prevent US ownership of Canadian banks.

According to the Act, the share ownership of the large banks must be widely held. That is, there can be no major shareholder or group of shareholders acting together to hold more than 20% of the voting shares or 30% of the non-voting shares of the big banks. For small banks this requirement is waived to enable them to grow. Additionally, the Act stipulates certain Canadian residency requirements for the board of directors.

Until 2000, the share of assets under foreign control for the non-financial sector had been consistently about 6 percentage points higher than for the financial sector (Chart 1.7). By 2001, this gap had widened to more than 12 percentage points. Part of the reason for this widening gap was the decline in foreign control experienced by the finance and insurance sector in 2000.

Chart 1.7

Share of assets under foreign control by industry group (1988-2003)

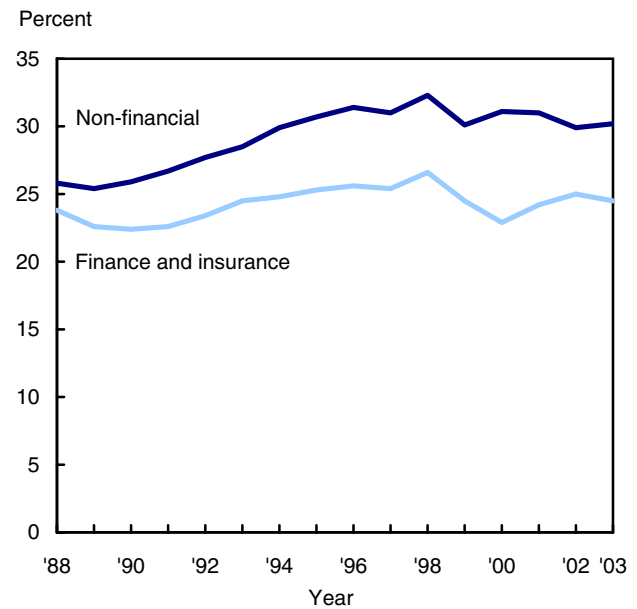


As reported in the CRA Parliamentary Report for 2000, this decline was primarily due to merger and acquisition activity in the banking industry and demutualization in the insurance carriers industry. Demutualization can result in a change in control when

foreign-controlled mutual companies get converted into shareholder-owned companies, where the shareholders are typically Canadian. The gap widened even further in 2001, primarily due to merger and acquisition activity in the non-financial sector.

Chart 1.8

Share of operating revenue under foreign control by industry group (1988-2003)



Section 2

The non-financial industries

2.1 Foreign control — 2003

Foreign control more prevalent in the non-financial sector

Foreign control is concentrated in the non-financial sector of the Canadian economy, especially as measured by operating revenue. In 2003, the non-financial sector accounted for the vast majority (92.2%) of foreign-controlled operating revenue generated in the Canadian economy. It also accounted for more than two-thirds (67.1%) of total foreign-controlled assets held in the Canadian economy.

Foreign control continues to rise in the non-financial sector. By 2003, foreign-controlled corporations held 29.3% of total assets in this sector (Text table 2.1). Growth in assets has been stronger for foreign-controlled corporations than for Canadian-controlled corporations. Assets for foreign-controlled corporations rose 4.3%, three times the rate for Canadian-controlled corporations (1.4%), in 2003. Even more striking is the 30.0% rise in foreign-controlled assets since 2000. This is nearly five times the pace of growth among Canadian-controlled assets.

On the revenue side, growth rates were similar between foreign-controlled and Canadian-controlled corporations. Foreign-controlled revenues rose 3.8% in 2003, compared with 2.7% for Canadian-controlled revenues.

Text table 2.1

Assets and operating revenue by country of control (1999-2003) — Non-financial industries

	1999	2000	2001	2002	2003
billions of dollars					
Assets					
Total	1,811	2,062	2,180	2,268	2,319
Canadian controlled	1,359	1,539	1,553	1,616	1,639
Foreign controlled	452	523	627	652	680
Operating revenue					
Total	1,836	2,076	2,166	2,205	2,271
Canadian controlled	1,284	1,430	1,494	1,545	1,586
Foreign controlled	552	646	672	660	685
percent share					
Assets					
Total	100.0	100.0	100.0	100.0	100.0
Canadian controlled	75.0	74.6	71.2	71.3	70.7
Foreign controlled	25.0	25.4	28.8	28.7	29.3
Operating revenue					
Total	100.0	100.0	100.0	100.0	100.0
Canadian controlled	69.9	68.9	69.0	70.1	69.8
Foreign controlled	30.1	31.1	31.0	29.9	30.2

2.2 Historical perspective

Foreign control returning to 1970s levels in non-financial sector

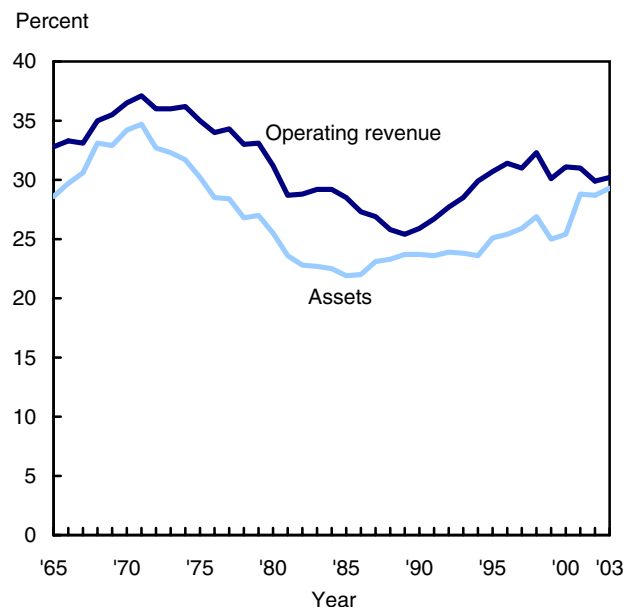
Measured in terms of assets, foreign control in the non-financial sector takes on a u-shape between 1970 and 2003. That is, it started at relatively high levels in the early 1970s, underwent a steady decline throughout the 1970s and into the mid-1980s, then increased sharply during the late 1980s and into the 1990s. After levelling off briefly at the end of the 90s, it is on the rise again (Chart 2.1). A similar pattern is found, although slightly less pronounced, using operating revenue as the measure.

During the period of decline (1970s), the economy underwent a major oil crisis and suffered a recession. The federal government also created the Foreign Investment Review Agency, whose role was to monitor and control foreign investment in Canada.

Starting in the mid 1980s, the foreign share of assets started to rise, a trend that continues today. Globalization and free trade characterized the 1990s. Merger and acquisition activity increased throughout the decade. There was also a change in the regulatory climate, with the creation of Investment Canada, which is mandated to promote foreign investment in Canada.

Chart 2.1

Share of assets and operating revenue under foreign control (1965-2003) - Non-financial industries



2.3 Foreign share

US-controlled firms hold seven of every ten dollars of foreign-controlled assets

The United States continues to dominate foreign-controlled assets in the non-financial sector by a wide margin, accounting for 69.6% in 2003 (Chart 2.2). Great Britain was second at 7.2% of assets, up slightly from 2002. Germany was next at 4.2%, followed by France at 3.0%. Countries other than the United States and the European Union accounted for a further 10.4%.

The story was similar for operating revenue. The United States held 65.4% of operating revenue under foreign control in 2003, followed by Germany at 6.5% and Great Britain with 6.0% (Chart 2.3).

Chart 2.2

Share of foreign-controlled assets by country of control (2002-2003) - Non-financial industries

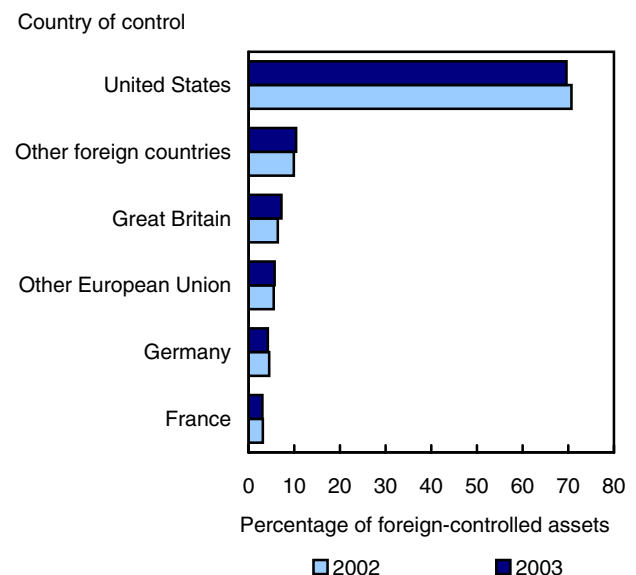
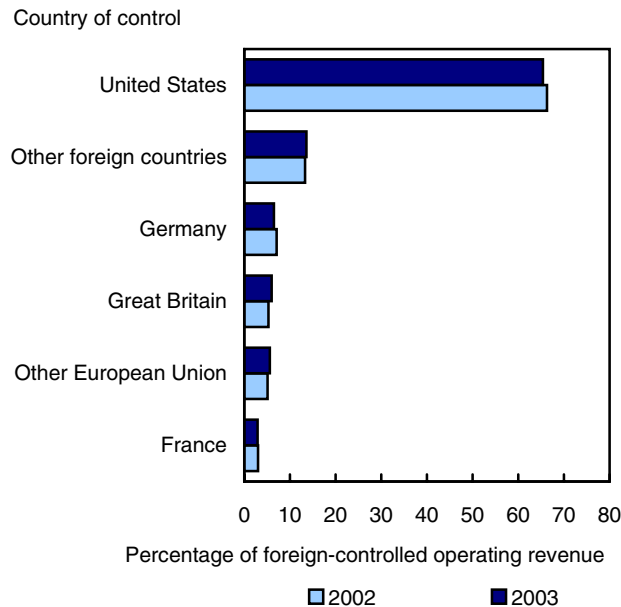


Chart 2.3

Share of foreign-controlled operating revenue by country of control (2002-2003) - Non-financial industries



2.4 Industry share

Foreign control highest in manufacturing and oil and gas

Among all non-financial industries, manufacturing was the largest with \$615 billion of assets in 2003 (Text table 2.2). It accounted for 26.5% of all assets in the non-financial sector.

Similar to 2002, oil and gas, real estate, utilities and wholesale trade rounded out the top five in terms of sheer asset size, each accounting for between 7% and 11% of total assets.

Within the manufacturing industry, slightly more assets were under foreign control than domestic control in 2003. Of the \$615 billion in total assets, foreign-controlled corporations held 51.3%, or \$316 billion (Text table 2.2, Chart 2.4).

Within the oil and gas industry, it was the reverse, with just under half (49.1%) of assets, or \$123 billion, under foreign control.

The mining industry showed a sharp decrease in foreign control in 2003. Foreign control of assets in the mining industry declined from 40.6% to 34.5% in just a single year. This was primarily due to merger and acquisition activity in this industry as Canadian-controlled assets rose by more than 22%.

On the revenue side, manufacturing led the way with \$339 billion in operating revenue generated by foreign-controlled corporations in 2003 (Text table 2.3). This accounted for 52.1% of total manufacturing revenue (Chart 2.5).

However, the oil and gas sector had the highest share of foreign-controlled operating revenue. About 55.9% of its operating revenues were under foreign control. In 2003, foreign companies in oil and gas had revenues of \$59 billion, up 18.8% from 2002.

Text table 2.2

Assets by country of control by industry (2002-2003) — Non-financial industries

Industry	Foreign controlled	Canadian controlled	Total	Percentage foreign
	millions of dollars			%
2003				
Manufacturing	315,517	299,210	614,727	51.3
Oil and gas extraction and support activities	123,256	127,898	251,154	49.1
Wholesale trade	58,550	106,456	165,006	35.5
Mining (except oil and gas)	29,342	55,692	85,034	34.5
Transportation and warehousing	33,639	91,333	124,972	26.9
Administrative and support, waste management and remediation services	9,915	29,021	38,936	25.5
Retail trade	27,755	108,654	136,409	20.3
Repair, maintenance and personal services	4,891	20,449	25,340	19.3
Professional, scientific and technical services	13,885	70,430	84,315	16.5
Accommodation and food services	6,820	34,867	41,687	16.4
Real estate and rental and leasing	27,893	175,309	203,202	13.7
Utilities	12,740	177,772	190,512	6.7
Information and cultural industries	8,267	136,167	144,434	5.7
Construction	5,415	102,147	107,562	5.0
Agriculture, forestry, fishing and hunting	1,074	56,151	57,225	1.9
Arts, entertainment and recreation	360	21,675	22,035	1.6
Educational, healthcare and social assistance services	382	26,078	26,460	1.4
Total non-financial industries	679,701	1,639,309	2,319,010	29.3
2002				
Manufacturing	310,878	302,446	613,324	50.7
Oil and gas extraction and support activities	115,542	117,657	233,199	49.5
Mining (except oil and gas)	31,108	45,507	76,615	40.6
Wholesale trade	58,013	107,532	165,545	35.0
Transportation and warehousing	31,740	91,858	123,598	25.7
Administrative and support, waste management and remediation services	8,704	27,105	35,809	24.3
Retail trade	25,973	104,044	130,017	20.0
Repair, maintenance and personal services	4,515	19,408	23,923	18.9
Accommodation and food services	6,017	33,350	39,367	15.3
Professional, scientific and technical services	11,863	71,658	83,521	14.2
Real estate and rental and leasing	23,279	173,261	196,540	11.8
Utilities	9,991	175,730	185,721	5.4
Construction	4,768	94,097	98,865	4.8
Information and cultural industries	7,534	155,293	162,827	4.6
Arts, entertainment and recreation	641	20,229	20,870	3.1
Agriculture, forestry, fishing and hunting	1,056	52,788	53,844	2.0
Educational, healthcare and social assistance services	376	23,874	24,250	1.6
Total non-financial industries	651,998	1,615,837	2,267,835	28.7

Text table 2.3

Operating revenue by country of control by industry (2002-2003) — Non-financial industries

Industry	Foreign controlled	Canadian controlled	Total	Percentage foreign
	millions of dollars			%
2003				
Oil and gas extraction and support activities	58,659	46,327	104,986	55.9
Manufacturing	338,850	311,957	650,807	52.1
Wholesale trade	129,975	240,843	370,818	35.1
Mining (except oil and gas)	7,023	13,236	20,259	34.7
Utilities	26,380	58,380	84,760	31.1
Administrative and support, waste management and remediation services	9,654	41,725	51,379	18.8
Transportation and warehousing	16,568	83,801	100,369	16.5
Retail trade	57,379	304,027	361,406	15.9
Professional, scientific and technical services	12,723	67,231	79,954	15.9
Real estate and rental and leasing	6,051	46,679	52,730	11.5
Accommodation and food services	5,594	44,165	49,759	11.2
Information and cultural industries	5,656	67,157	72,813	7.8
Repair, maintenance and personal services	1,783	28,596	30,379	5.9
Construction	7,324	141,518	148,842	4.9
Agriculture, forestry, fishing and hunting	638	38,384	39,022	1.6
Educational, healthcare and social assistance services	439	26,676	27,115	1.6
Arts, entertainment and recreation	384	24,984	25,368	1.5
Total non-financial industries	685,080	1,585,686	2,270,766	30.2
2002				
Manufacturing	339,199	309,093	648,292	52.3
Oil and gas extraction and support activities	49,387	50,532	99,919	49.4
Mining (except oil and gas)	6,927	12,035	18,962	36.5
Wholesale trade	125,404	236,930	362,334	34.6
Utilities	18,676	58,857	77,533	24.1
Administrative and support, waste management and remediation services	8,846	39,311	48,157	18.4
Retail trade	56,012	291,171	347,183	16.1
Transportation and warehousing	15,811	83,130	98,941	16.0
Professional, scientific and technical services	11,162	66,907	78,069	14.3
Accommodation and food services	5,526	43,177	48,703	11.3
Real estate and rental and leasing	5,073	45,372	50,445	10.1
Information and cultural industries	6,545	64,667	71,212	9.2
Construction	8,543	131,619	140,162	6.1
Repair, maintenance and personal services	1,712	28,314	30,026	5.7
Arts, entertainment and recreation	580	23,627	24,207	2.4
Agriculture, forestry, fishing and hunting	705	36,578	37,283	1.9
Educational, healthcare and social assistance services	324	24,134	24,458	1.3
Total non-financial industries	660,432	1,545,454	2,205,886	29.9

Chart 2.4

Share of assets under foreign control by industry (2002-2003) - Non-financial industries

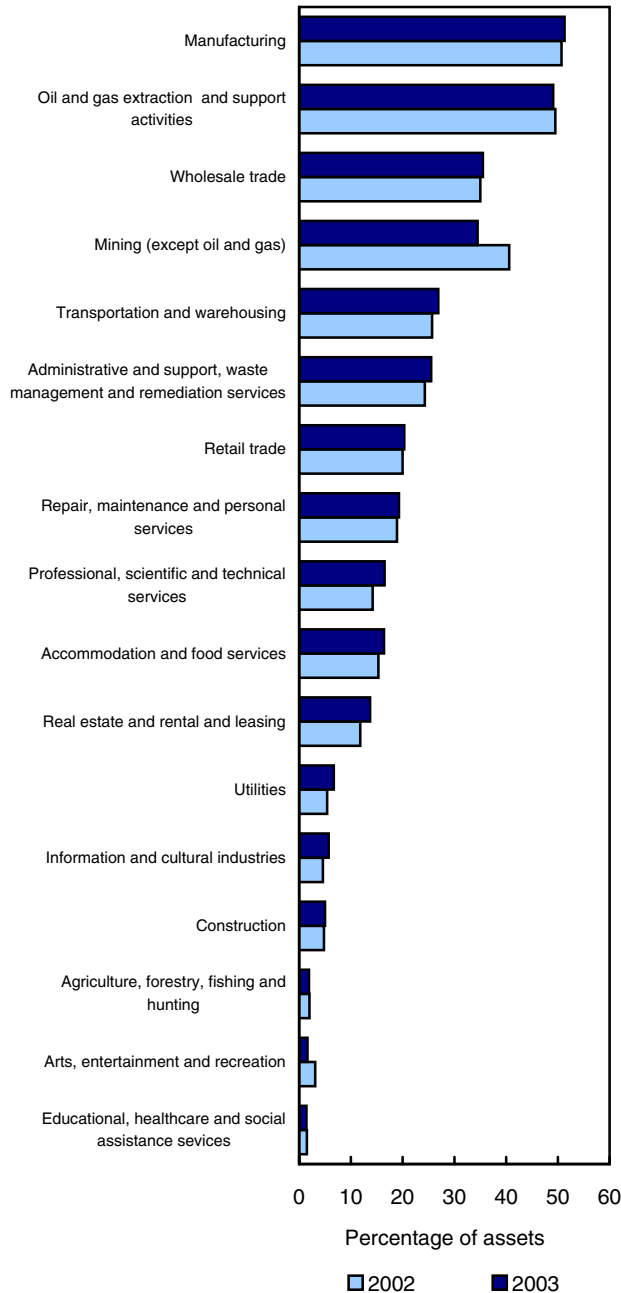
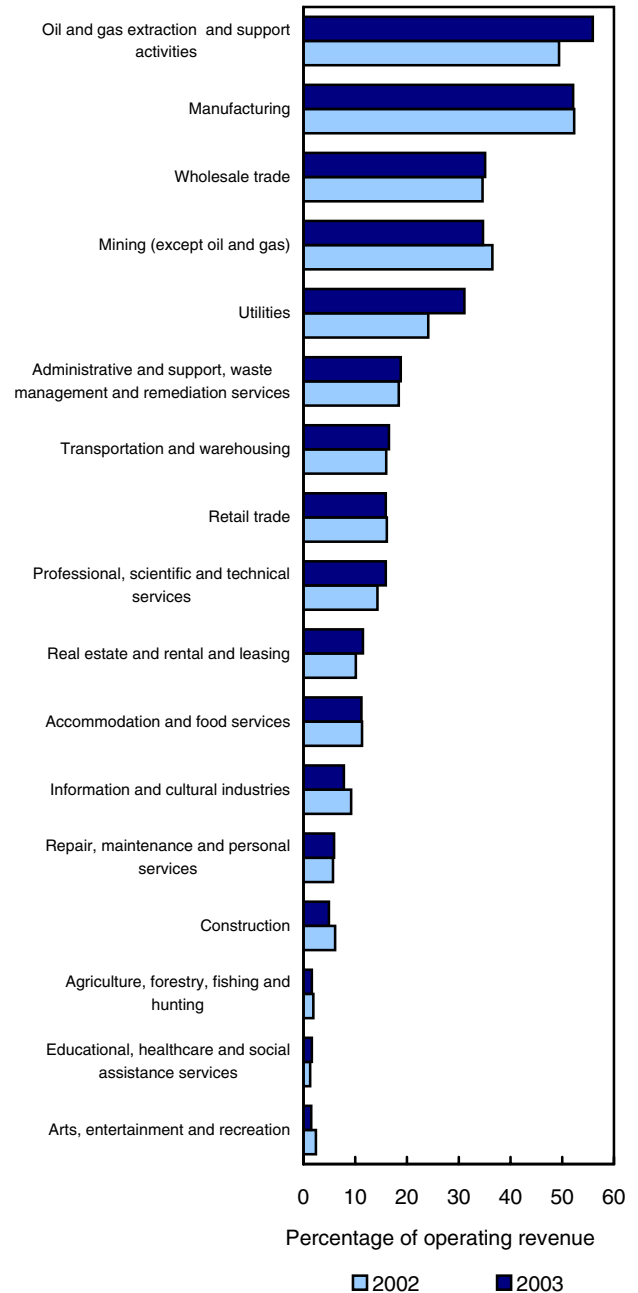


Chart 2.5

Share of operating revenue under foreign control by industry (2002-2003) - Non-financial industries



Section 3

The finance and insurance industries

3.1 Foreign control — 2003

Record high assets for Canadian-controlled corporations in financial sector

In the financial sector, Canadian-controlled corporations had an exceptional year in 2003. Assets of these corporations hit an all-time high of \$1.9 trillion, up \$127 billion from 2002 (Text table 3.1). Assets for foreign-controlled corporations, on the other hand, declined slightly.

Operating revenues were up slightly for both Canadian-controlled and foreign-controlled corporations. Revenue generated by Canadian corporations rose

by 6.5% in 2003 compared to a 3.6% increase for foreign-controlled corporations.

3.2 Foreign share

European Union challenges the US for its share of the foreign control pie

Canadian-controlled corporations dominate the financial sector, largely because of regulations governing ownership and control in the banking industry.

Foreign control accounted for only 15.0% of total assets and 24.5% of total operating revenue in this sector in 2003 (Text table 3.1). This has changed little since 2000. Still, foreign-controlled corporations held \$333 billion in assets and generated \$58 billion worth of operating revenue in 2003 in this sector.

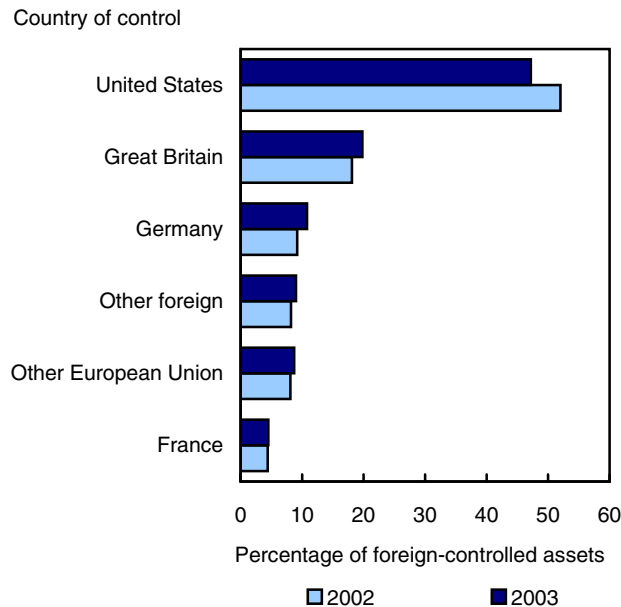
Text table 3.1

Assets and operating revenue by country of control (1999-2003) — Finance and insurance industries

	1999	2000	2001	2002	2003
billions of dollars					
Assets					
Total	1,824	1,901	2,015	2,105	2,225
Canadian controlled	1,486	1,590	1,686	1,765	1,892
Foreign controlled	338	311	329	340	333
Operating revenue					
Total	208	232	236	224	237
Canadian controlled	157	179	179	168	179
Foreign controlled	51	53	57	56	58
percent share					
Assets					
Total	100.0	100.0	100.0	100.0	100.0
Canadian controlled	81.5	83.6	83.7	83.8	85.0
Foreign controlled	18.5	16.4	16.3	16.2	15.0
Operating revenue					
Total	100.0	100.0	100.0	100.0	100.0
Canadian controlled	75.5	77.2	75.8	75.0	75.5
Foreign controlled	24.5	22.8	24.2	25.0	24.5

Chart 3.1

Share of foreign-controlled assets by country of control (2002-2003) - Finance and insurance industries



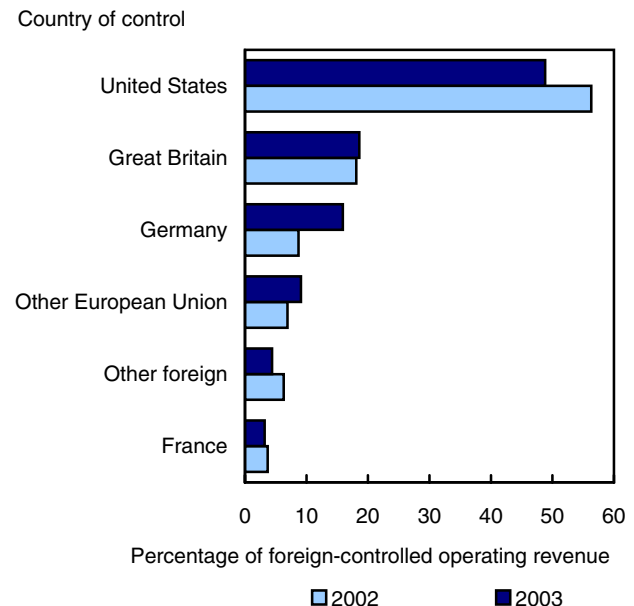
Among the many countries doing business in Canada, the United States is still the dominant player. However, the European Union increased its presence in the financial sector in 2003. In 2002, 56.3% of all foreign-controlled operating revenue was generated by US-controlled corporations compared to 37.4% for the European Union (EU). By 2003, the EU was challenging the United States for the lead (Chart 3.2).

In 2003, the United States accounted for 48.8% of foreign-controlled revenue, just slightly above the 46.8% share for the EU. This was due mainly to German-controlled firms almost doubling their share of the pie.

Similarly, the share of assets under US control dropped from 52.0% in 2002 to 47.2% in 2003 (Chart 3.1). However, the balance was distributed across Great Britain, Germany and to a lesser extent other European Union countries.

Chart 3.2

Share of foreign-controlled operating revenue by country of control (2002-2003) - Finance and insurance industries



3.3 Industry share

Banking industry largely dominated by Canadian-controlled firms

The finance and insurance sector is dominated by the deposit credit intermediation industry (chartered banks and credit unions) when measured by assets. The banking industry held \$1.5 trillion in assets in 2003, which accounted for 68.2% of all assets in the finance and insurance sector (Text table 3.2).

Banking is dominated by Canadian-controlled corporations. Only 6.9% of the assets held in the banking industry in 2003 were held by foreign interests (Chart 3.3), which is virtually unchanged from the previous year.

When it comes to operating revenue, however, insurance carriers topped the list. They generated \$89 billion worth of revenue, for the first time edging out the banking industry, at \$87 billion (Text table 3.3). This change in position was due to the insurance industry's 8.5% gain in operating revenues in 2003.

Text table 3.2

Assets by country of control by industry (2002-2003) — Finance and insurance industries

Industry	Foreign controlled	Canadian controlled	Total	Percentage foreign
	millions of dollars			%
2003				
Non-depository credit intermediation	94,226	80,726	174,952	53.9
Insurance carriers and related activities	107,232	231,180	338,412	31.7
Other financial industries	27,607	166,058	193,665	14.3
Depository credit intermediation	104,359	1,413,645	1,518,004	6.9
Total finance and insurance industries	333,424	1,891,609	2,225,033	15.0
2002				
Non-depository credit intermediation	91,121	82,258	173,379	52.6
Insurance carriers and related activities	121,708	191,072	312,780	38.9
Other financial industries	26,534	160,594	187,128	14.2
Depository credit intermediation	100,464	1,330,740	1,431,204	7.0
Total finance and insurance industries	339,827	1,764,664	2,104,491	16.1

Text table 3.3

Operating revenue by country of control by industry (2002-2003) — Finance and insurance industries

Industry	Foreign controlled	Canadian controlled	Total	Percentage foreign
	millions of dollars			%
2003				
Non-depository credit intermediation	12,163	8,138	20,301	59.9
Insurance carriers and related activities	34,014	55,325	89,339	38.1
Other financial industries	7,012	34,022	41,034	17.1
Depository credit intermediation	5,094	81,719	86,813	5.9
Total finance and insurance industries	58,283	179,204	237,487	24.5
2002				
Non-depository credit intermediation	11,473	8,297	19,770	58.0
Insurance carriers and related activities	32,825	49,495	82,320	39.9
Other financial industries	6,675	32,149	38,824	17.2
Depository credit intermediation	5,050	78,211	83,261	6.1
Total finance and insurance industries	56,023	168,152	224,175	25.0

The insurance carriers industry generated the highest amount of foreign-controlled operating revenue in the financial sector at just over \$34 billion. This was three times higher than any other industry in this sector.

Foreign-controlled corporations controlled 38.1% of revenues in the insurance industry (Chart 3.4), compared with only 5.9% in the banking industry.

Chart 3.3

Share of assets under foreign control by industry (2002-2003) - Finance and insurance industries

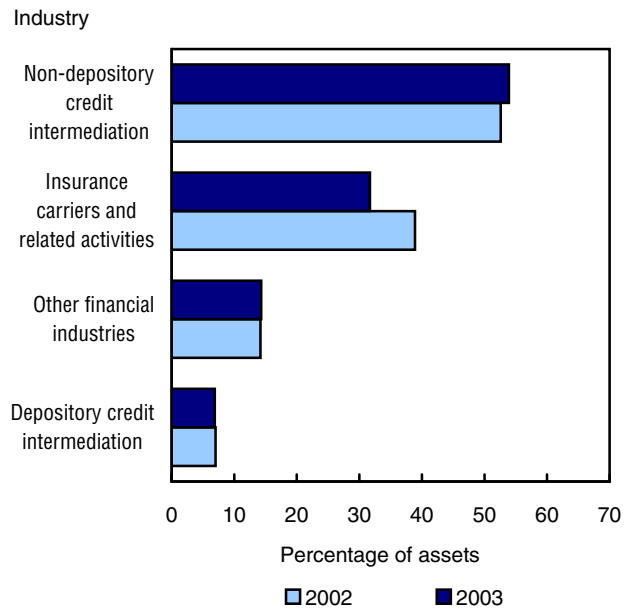
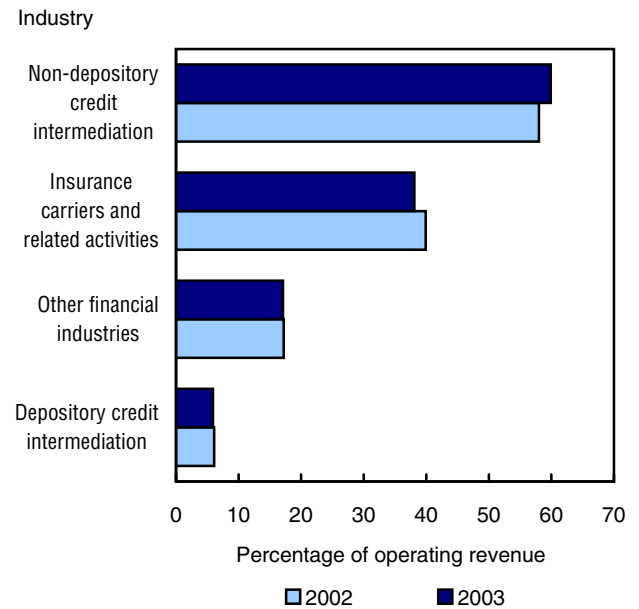


Chart 3.4

Share of operating revenue under foreign control by industry (2002-2003) - Finance and insurance industries



Section 4

Economic performance

4.1 Foreign control — 2003

Worldwide escalation in corporate profits

Since the new millennium, corporate profits have been rising rapidly worldwide, especially in North America, Europe and Japan (The Economist, 2005). Possible factors contributing to this boom might include increased productivity due to better technology and

streamlined management, as well as growth in cheaper labour with the emergence of China and India.

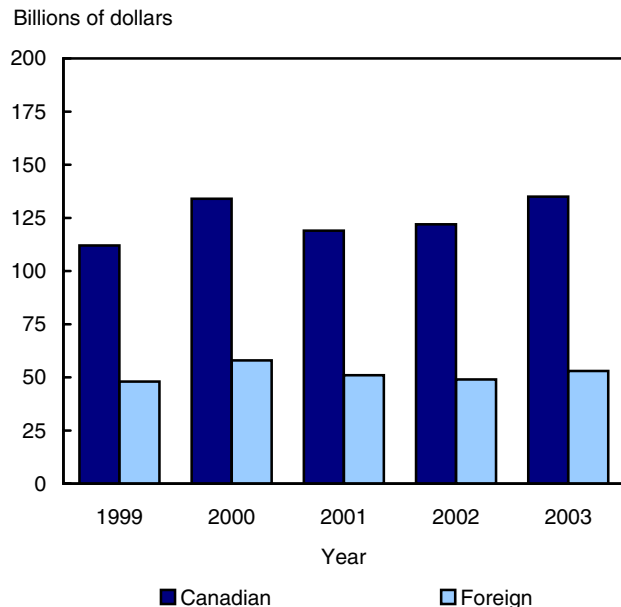
Canada has followed the global trend. Profits soared to a record \$192 billion in 2000, mostly on the strength of a \$27-billion jump in profits in the non-financial sector (Text table 4.1). After a slight decline in 2001, profits hit \$187 billion in 2003, not far below their record-setting levels of 2000. Of this, Canadian-controlled corporations contributed 71.9%, or \$135 billion (Chart 4.1).

Text table 4.1

Economic performance (1999-2003)

	1999	2000	2001	2002	2003
	millions of dollars				
Operating profits					
Total	160,091	191,505	170,466	170,455	187,472
Canadian controlled	111,949	133,631	119,264	121,675	134,709
Foreign controlled	48,142	57,874	51,202	48,780	52,763
Non-financial	117,858	144,198	128,002	130,913	137,522
Canadian controlled	77,140	94,993	85,647	91,516	95,918
Foreign controlled	40,718	49,205	42,355	39,397	41,604
Finance and insurance	42,231	47,307	42,464	39,542	49,950
Canadian controlled	34,808	38,638	33,617	30,159	38,791
Foreign controlled	7,423	8,669	8,847	9,383	11,159
	percent				
Profit margin					
Total	7.8	8.3	7.1	7.0	7.5
Canadian controlled	7.8	8.3	7.1	7.1	7.6
Foreign controlled	8.0	8.3	7.0	6.8	7.1
Non-financial	6.4	6.9	5.9	5.9	6.1
Canadian controlled	6.0	6.6	5.7	5.9	6.0
Foreign controlled	7.4	7.6	6.3	6.0	6.1
Finance and insurance	20.3	20.4	18.0	17.6	21.0
Canadian controlled	22.2	21.6	18.8	17.9	21.6
Foreign controlled	14.6	16.3	15.5	16.7	19.1

Chart 4.1

Operating profits by country of control (1999-2003) - All industries

After stagnating at 7% for two years, profit margins¹ rose to 7.5% in 2003 for all corporations. Canadian-controlled corporations saw their profit margins rise half a percentage point to 7.6%. This was just slightly better than foreign-controlled corporations, whose margins rose by one third of a percentage point to 7.1%.

4.2 Non-financial versus financial industries**Profits surge in finance and insurance sector**

In the financial sector, corporate profits jumped dramatically in 2003 following two years of decline. Profits surged 26.3% to a record \$50 billion (Text table 4.1). Growth came from both Canadian-controlled corporations (28.6%) and foreign-controlled corporations (18.9%) as both the banking and insurance industries had a banner year.

In the non-financial sector, growth was more moderate. Corporations in the non-financial sector saw their profits rise 5.0% in 2003 to \$138 billion, the highest they have been since their record-setting year in 2000. Oil and

gas producers led this growth as crude oil prices rose dramatically in the early part of the year.

Foreign-controlled profits rebounded from a two-year decline with a 5.6% increase in the non-financial sector. Corporate profits for Canadian-controlled firms rose at a slightly slower pace, at 4.8%.

Profit margins held steady for the non-financial sector in 2003, while those in the financial sector rose substantially, returning them to levels last reached in 2000 (Text table 4.1). This resulted in an even wider gap between the profit margins of the two sectors.

In 2003, profit margins for the finance sector reached 21.0%, three and a half times those for the non-financial sector. Within the two sectors, there was little difference in profit margins between Canadian-controlled and foreign-controlled corporations.

4.3 Industry level**Record profits for banks and insurance carriers**

Corporations in the financial sector earned a record \$50 billion in profits in 2003, mostly on the strength of gains in the banking and insurance industries. Both had a record year. The banking industry saw profits rise to \$23.1 billion in 2003, up by almost \$7 billion from 2002 (Text table 4.2).

Bank profits rose in response to lower loan loss provisions and higher interest income (Financial and Taxation Statistics for Enterprises 2003). Virtually all this growth came from Canadian-controlled corporations because of the low foreign presence in this industry.

The insurance industry also saw its profits rise dramatically, largely due to increases by property and casualty insurers. Profits for the insurance industry rose to \$9.2 billion in 2003, almost double what it was a year earlier. Canadian-controlled and foreign-controlled firms contributed equally to this exceptional growth.

Record profits for foreign-controlled corporations in oil and gas

On the non-financial side, the oil and gas industry posted near-record profits in 2003. Profits in this industry jumped 34.7% in 2003 to \$19.7 billion, just shy of the record \$20.6 billion in 2001. This increase came after a sharp decline of almost 30% in the previous

1. Profit margins are the ratio of operating profits to operating revenue.

year. Most of the gain can be traced to a surge in crude oil prices early in the year. The war in Iraq led to concerns over the stability of the oil supply and pushed crude prices to record levels, driving up profits.

Foreign-controlled corporations, which enjoyed most of the growth in this industry, saw their profits rise by almost one-half from 2002 to \$10.1 billion. This marked

the first time since 1999 that they had earned more profits than their Canadian-controlled counterparts.

Manufacturing profits dipped to a new low of \$33.2 billion in 2003, well below the high of \$52.3 billion in 2000. This decline was felt more or less equally by Canadian-controlled and foreign-controlled corporations alike. Both saw their profits drop by one-third from their peak in 2000.

Text table 4.2

Operating profits by industry (1999-2003)

Industry/ Country of control	Operating profits				
	1999	2000	2001	2002	2003
	millions of dollars				
Non-financial					
Agriculture, forestry, fishing and hunting					
Total	1,848	2,377	2,601	2,146	1,703
Canadian controlled	1,735	2,290	2,593	2,196	1,684
Foreign controlled	113	87	8	-50	19
Oil and gas extraction and support activities					
Total	4,418	18,863	20,563	14,643	19,721
Canadian controlled	1,214	10,363	10,797	7,902	9,620
Foreign controlled	3,204	8,500	9,766	6,741	10,101
Mining (except oil and gas)					
Total	1,308	2,229	1,464	1,530	1,570
Canadian controlled	445	1,315	1,093	575	1,086
Foreign controlled	863	914	371	955	484
Utilities					
Total	9,930	11,959	10,837	10,894	12,197
Canadian controlled	9,734	11,889	9,949	10,490	11,703
Foreign controlled	196	70	888	404	494
Construction					
Total	3,513	3,414	4,328	5,115	5,646
Canadian controlled	3,257	3,194	4,120	4,715	5,243
Foreign controlled	256	220	208	400	403
Manufacturing					
Total	46,897	52,311	35,170	37,871	33,176
Canadian controlled	20,752	23,177	16,050	18,314	15,163
Foreign controlled	26,145	29,134	19,120	19,557	18,013
Wholesale trade					
Total	8,124	9,327	9,443	9,654	10,495
Canadian controlled	4,655	5,321	5,509	5,404	6,074
Foreign controlled	3,469	4,006	3,934	4,250	4,421
Retail trade					
Total	9,539	9,085	11,380	12,637	13,863
Canadian controlled	7,840	7,493	9,895	10,742	11,552
Foreign controlled	1,699	1,592	1,485	1,895	2,311
Transportation and warehousing					
Total	5,844	5,538	4,585	7,037	6,419
Canadian controlled	4,060	3,891	2,737	4,537	4,018
Foreign controlled	1,784	1,647	1,848	2,500	2,401

Text table 4.2 – continued

Operating profits by industry (1999-2003)

Industry/ Country of control	Operating profits				
	1999	2000	2001	2002	2003
	millions of dollars				
Information and cultural industries					
Total	6,526	7,424	5,188	5,961	8,425
Canadian controlled	6,246	7,357	4,669	5,682	8,043
Foreign controlled	280	67	519	279	382
Real estate and rental and leasing					
Total	7,050	9,087	10,506	9,776	10,012
Canadian controlled	6,046	7,474	8,078	9,116	9,109
Foreign controlled	1,004	1,613	2,428	660	903
Professional, scientific and technical services					
Total	1,868	1,004	946	1,163	1,384
Canadian controlled	1,382	602	338	471	976
Foreign controlled	486	402	608	692	408
Administrative and support, waste management and remediation services					
Total	1,541	1,615	1,762	1,638	2,142
Canadian controlled	1,004	1,091	1,099	1,117	1,352
Foreign controlled	537	524	663	521	790
Educational, healthcare and social assistance services					
Total	1,603	1,687	2,022	2,225	2,952
Canadian controlled	1,614	1,683	2,011	2,217	2,943
Foreign controlled	-11	4	11	8	9
Arts, entertainment and recreation					
Total	4,779	5,880	4,591	5,402	5,311
Canadian controlled	4,709	5,844	4,508	5,331	5,280
Foreign controlled	70	36	83	71	31
Accommodation and food services					
Total	1,941	1,587	1,790	1,984	1,497
Canadian controlled	1,653	1,263	1,415	1,577	1,186
Foreign controlled	288	324	375	407	311
Repair, maintenance and personal services					
Total	1,130	810	825	1,237	1,009
Canadian controlled	795	746	786	1,131	887
Foreign controlled	335	64	39	106	122
Finance and insurance					
Depository credit intermediation					
Total	19,414	20,618	19,235	16,481	23,107
Canadian controlled	17,700	19,309	17,937	15,481	22,017
Foreign controlled	1,714	1,309	1,298	1,000	1,090
Non-depository credit intermediation					
Total	7,151	8,581	8,281	8,682	9,263
Canadian controlled	4,336	5,136	3,961	3,938	3,860
Foreign controlled	2,815	3,445	4,320	4,744	5,403
Insurance carriers and related activities					
Total	5,092	5,965	4,760	5,392	9,152
Canadian controlled	3,028	3,532	2,515	3,257	5,501
Foreign controlled	2,064	2,433	2,245	2,135	3,651
Other financial industries					
Total	10,575	12,143	10,188	8,988	8,428
Canadian controlled	9,745	10,660	9,204	7,484	7,413
Foreign controlled	830	1,483	984	1,504	1,015

Related products

Selected publications from Statistics Canada

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

Selected CANSIM tables from Statistics Canada

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

Selected surveys from Statistics Canada

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

Statistical tables

Table 1

Agriculture, forestry, fishing and hunting

Value	Foreign			Total	Canadian			Total foreign and Canadian
	United States of America	European Union	Other		Private enterprises	Government business enterprises	Total	
millions of dollars								
Assets								
2003	300	x	x	1,074	x	x	56,151	57,225
2002	401	x	x	1,056	x	x	52,788	53,844
2001	384	x	x	873	x	x	49,382	50,255
2000	459	443	180	1,082	x	x	44,980	46,062
1999	285	259	432	976	x	x	41,791	42,767
Operating revenue								
2003	199	x	x	638	x	x	38,384	39,021
2002	294	x	x	705	x	x	36,578	37,283
2001	264	x	x	568	x	x	35,722	36,290
2000	330	384	81	795	x	x	33,103	33,898
1999	363	250	369	982	x	x	29,497	30,479
Operating profit								
2003	18	x	x	19	x	x	1,684	1,703
2002	5	x	x	-50	x	x	2,196	2,146
2001	9	x	x	8	x	x	2,593	2,601
2000	22	52	14	87	x	x	2,290	2,378
1999	36	28	49	113	x	x	1,735	1,848
Percentage								
percent								
Assets								
2003	0.5	x	x	1.9	x	x	98.1	100
2002	0.7	x	x	2.0	x	x	98.0	100
2001	0.8	x	x	1.7	x	x	98.3	100
2000	1.0	1.0	0.4	2.3	x	x	97.7	100
1999	0.7	0.6	1.0	2.3	x	x	97.7	100
Operating revenue								
2003	0.5	x	x	1.6	x	x	98.4	100
2002	0.8	x	x	1.9	x	x	98.1	100
2001	0.7	x	x	1.6	x	x	98.4	100
2000	1.0	1.1	0.2	2.3	x	x	97.7	100
1999	1.2	0.8	1.2	3.2	x	x	96.8	100
Operating profit								
2003	1.1	x	x	1.1	x	x	98.9	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: Aggregate numbers in the Text tables in the main body of this report may not correspond exactly with aggregate numbers in the Statistical tables due to rounding

Table 2

Oil and gas extraction and support activities

Value	Foreign			Total	Canadian			Total foreign and Canadian
	United States of America	European Union	Other		Private enterprises	Government business enterprises	Total	
millions of dollars								
Assets								
2003	x	x	x	123,256	x	x	127,898	251,153
2002	x	x	x	115,542	x	x	117,657	233,198
2001	x	x	x	104,568	x	x	109,357	213,925
2000	x	x	x	71,888	x	x	100,563	172,452
1999	49,545	1,112	F	58,295	x	x	74,351	132,646
Operating revenue								
2003	x	x	x	58,659	x	x	46,327	104,986
2002	x	x	x	49,387	x	x	50,532	99,919
2001	x	x	x	49,676	x	x	47,601	97,277
2000	x	x	x	44,087	x	x	37,530	81,617
1999	21,915	725	F	26,454	x	x	22,796	49,250
Operating profit								
2003	x	x	x	10,101	x	x	9,620	19,720
2002	x	x	x	6,741	x	x	7,902	14,643
2001	x	x	x	9,766	x	x	10,797	20,564
2000	x	x	x	8,500	x	x	10,363	18,864
1999	2,749	88	F	3,204	x	x	1,214	4,417
Percentage								
percent								
Assets								
2003	x	x	x	49.1	x	x	50.9	100
2002	x	x	x	49.5	x	x	50.5	100
2001	x	x	x	48.9	x	x	51.1	100
2000	x	x	x	41.7	x	x	58.3	100
1999	37.4	0.8	F	43.9	x	x	56.1	100
Operating revenue								
2003	x	x	x	55.9	x	x	44.1	100
2002	x	x	x	49.4	x	x	50.6	100
2001	x	x	x	51.1	x	x	48.9	100
2000	x	x	x	54.0	x	x	46.0	100
1999	44.5	1.5	F	53.7	x	x	46.3	100
Operating profit								
2003	x	x	x	51.2	x	x	48.8	100
2002	x	x	x	46.0	x	x	54.0	100
2001	x	x	x	47.5	x	x	52.5	100
2000	x	x	x	45.1	x	x	54.9	100
1999	62.2	2.0	F	72.5	x	x	27.5	100

Table 3

Mining (except oil and gas)

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
millions of dollars								
Assets								
2003	22,386	2,125	4,831	29,342	x	x	55,692	85,034
2002	25,027	2,203	3,878	31,108	x	x	45,507	76,615
2001	11,871	1,919	3,317	17,107	x	x	56,104	73,211
2000	11,550	1,909	1,970	15,428	x	x	53,052	68,480
1999	10,126	1,888	2,679	14,693	x	x	52,421	67,114
Operating revenue								
2003	4,772	515	1,736	7,023	x	x	13,236	20,259
2002	5,029	512	1,386	6,927	x	x	12,035	18,961
2001	1,926	468	1,566	3,960	x	x	14,795	18,755
2000	2,679	453	1,404	4,536	x	x	14,265	18,801
1999	2,413	319	1,670	4,402	x	x	13,550	17,953
Operating profit								
2003	308	78	98	484	x	x	1,086	1,570
2002	768	86	101	955	x	x	575	1,530
2001	89	84	198	371	x	x	1,093	1,464
2000	690	48	176	914	x	x	1,315	2,229
1999	669	7	187	863	x	x	445	1,307
Percentage								
percent								
Assets								
2003	26.3	2.5	5.7	34.5	x	x	65.5	100
2002	32.7	2.9	5.1	40.6	x	x	59.4	100
2001	16.2	2.6	4.5	23.4	x	x	76.6	100
2000	16.9	2.8	2.9	22.5	x	x	77.5	100
1999	15.1	2.8	4.0	21.9	x	x	78.1	100
Operating revenue								
2003	23.6	2.5	8.6	34.7	x	x	65.3	100
2002	26.5	2.7	7.3	36.5	x	x	63.5	100
2001	10.3	2.5	8.3	21.1	x	x	78.9	100
2000	14.2	2.4	7.5	24.1	x	x	75.9	100
1999	13.4	1.8	9.3	24.5	x	x	75.5	100
Operating profit								
2003	19.6	5.0	6.2	30.9	x	x	69.1	100
2002	50.2	5.6	6.6	62.4	x	x	37.6	100
2001	6.1	5.8	13.5	25.4	x	x	74.6	100
2000	31.0	2.2	7.9	41.0	x	x	59.0	100
1999	51.1	0.5	14.3	66.0	x	x	34.0	100

Table 4

Utilities

Value	Foreign			Total	Canadian			Total foreign and Canadian
	United States of America	European Union	Other		Private enterprises	Government business enterprises	Total	
millions of dollars								
Assets								
2003	x	x	x	12,740	43,561	134,211	177,772	190,512
2002	x	x	x	9,991	38,407	137,323	175,730	185,721
2001	x	x	x	10,373	35,948	136,705	172,653	183,026
2000	x	x	x	3,898	37,731	135,467	173,198	177,096
1999	x	x	x	2,720	32,250	110,482	142,733	145,453
Operating revenue								
2003	x	x	x	26,380	26,354	32,026	58,380	84,760
2002	x	x	x	18,676	28,214	30,643	58,857	77,533
2001	x	x	x	33,124	26,466	33,962	60,427	93,551
2000	x	x	x	23,546	18,517	28,697	47,214	70,760
1999	x	x	x	15,166	15,727	22,382	38,109	53,275
Operating profit								
2003	x	x	x	494	2,778	8,924	11,703	12,197
2002	x	x	x	404	2,030	8,460	10,490	10,894
2001	x	x	x	888	1,867	8,082	9,949	10,837
2000	x	x	x	70	2,138	9,750	11,889	11,959
1999	x	x	x	196	2,343	7,391	9,734	9,930
Percentage								
percent								
Assets								
2003	x	x	x	6.7	22.9	70.4	93.3	100
2002	x	x	x	5.4	20.7	73.9	94.6	100
2001	x	x	x	5.7	19.6	74.7	94.3	100
2000	x	x	x	2.2	21.3	76.5	97.8	100
1999	x	x	x	1.9	22.2	76.0	98.1	100
Operating revenue								
2003	x	x	x	31.1	31.1	37.8	68.9	100
2002	x	x	x	24.1	36.4	39.5	75.9	100
2001	x	x	x	35.4	28.3	36.3	64.6	100
2000	x	x	x	33.3	26.2	40.6	66.7	100
1999	x	x	x	28.5	29.5	42.0	71.5	100
Operating profit								
2003	x	x	x	4.1	22.8	73.2	95.9	100
2002	x	x	x	3.7	18.6	77.7	96.3	100
2001	x	x	x	8.2	17.2	74.6	91.8	100
2000	x	x	x	0.6	17.9	81.5	99.4	100
1999	x	x	x	2.0	23.6	74.4	98.0	100

Table 5

Construction

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
millions of dollars								
Assets								
2003	2,418	2,417	580	5,415	x	x	102,147	107,562
2002	2,318	1,863	587	4,768	x	x	94,097	98,865
2001	1,662	1,752	588	4,003	x	x	90,834	94,837
2000	1,628	1,713	786	4,126	x	x	85,189	89,315
1999	1,383	1,138	698	3,219	x	x	83,102	86,322
Operating revenue								
2003	4,363	2,445	516	7,324	x	x	141,518	148,843
2002	5,771	2,397	376	8,543	x	x	131,619	140,162
2001	4,069	2,046	267	6,382	x	x	124,048	130,430
2000	3,372	2,600	463	6,435	x	x	113,670	120,105
1999	2,745	1,539	583	4,867	x	x	103,521	108,388
Operating profit								
2003	159	216	27	403	x	x	5,243	5,646
2002	158	224	17	400	x	x	4,715	5,115
2001	106	95	7	208	x	x	4,120	4,328
2000	140	112	-32	220	x	x	3,194	3,414
1999	129	62	65	256	x	x	3,257	3,513
Percentage								
percent								
Assets								
2003	2.2	2.2	0.5	5.0	x	x	95.0	100
2002	2.3	1.9	0.6	4.8	x	x	95.2	100
2001	1.8	1.8	0.6	4.2	x	x	95.8	100
2000	1.8	1.9	0.9	4.6	x	x	95.4	100
1999	1.6	1.3	0.8	3.7	x	x	96.3	100
Operating revenue								
2003	2.9	1.6	0.3	4.9	x	x	95.1	100
2002	4.1	1.7	0.3	6.1	x	x	93.9	100
2001	3.1	1.6	0.2	4.9	x	x	95.1	100
2000	2.8	2.2	0.4	5.4	x	x	94.6	100
1999	2.5	1.4	0.5	4.5	x	x	95.5	100
Operating profit								
2003	2.8	3.8	0.5	7.1	x	x	92.9	100
2002	3.1	4.4	0.3	7.8	x	x	92.2	100
2001	2.5	2.2	0.2	4.8	x	x	95.2	100
2000	4.1	3.3	-0.9	6.4	x	x	93.6	100
1999	3.7	1.8	1.9	7.3	x	x	92.7	100

Table 6

Manufacturing

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
millions of dollars								
Assets								
2003	206,128	80,676	28,712	315,517	x	x	299,210	614,727
2002	206,709	77,988	26,181	310,878	x	x	302,446	613,323
2001	207,625	90,371	25,689	323,684	x	x	280,820	604,504
2000	153,680	88,028	24,436	266,143	x	x	325,815	591,958
1999	159,190	56,326	26,294	241,810	274,680	577	275,258	517,067
Operating revenue								
2003	220,712	78,958	39,180	338,850	x	x	311,957	650,807
2002	223,383	77,853	37,963	339,199	x	x	309,093	648,293
2001	222,498	80,843	36,930	340,271	x	x	298,809	639,080
2000	216,701	79,559	33,386	329,646	x	x	320,930	650,576
1999	223,694	51,228	33,638	308,561	282,787	699	283,486	592,047
Operating profit								
2003	11,319	5,378	1,316	18,013	x	x	15,163	33,175
2002	11,878	5,951	1,728	19,557	x	x	18,314	37,871
2001	11,620	6,028	1,471	19,120	x	x	16,050	35,170
2000	20,799	6,333	2,002	29,134	x	x	23,177	52,311
1999	17,984	5,559	2,602	26,145	20,696	56	20,752	46,897
Percentage								
percent								
Assets								
2003	33.5	13.1	4.7	51.3	x	x	48.7	100
2002	33.7	12.7	4.3	50.7	x	x	49.3	100
2001	34.3	14.9	4.2	53.5	x	x	46.5	100
2000	26.0	14.9	4.1	45.0	x	x	55.0	100
1999	30.8	10.9	5.1	46.8	53.1	0.1	53.2	100
Operating revenue								
2003	33.9	12.1	6.0	52.1	x	x	47.9	100
2002	34.5	12.0	5.9	52.3	x	x	47.7	100
2001	34.8	12.6	5.8	53.2	x	x	46.8	100
2000	33.3	12.2	5.1	50.7	x	x	49.3	100
1999	37.8	8.7	5.7	52.1	47.8	0.1	47.9	100
Operating profit								
2003	34.1	16.2	4.0	54.3	x	x	45.7	100
2002	31.4	15.7	4.6	51.6	x	x	48.4	100
2001	33.0	17.1	4.2	54.4	x	x	45.6	100
2000	39.8	12.1	3.8	55.7	x	x	44.3	100
1999	38.3	11.9	5.5	55.7	44.1	0.1	44.3	100

Table 7

Wholesale trade

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
millions of dollars								
Assets								
2003	33,443	13,597	11,510	58,550	x	x	106,456	165,006
2002	33,050	13,530	11,432	58,013	x	x	107,532	165,545
2001	31,943	12,102	10,616	54,661	x	x	105,113	159,773
2000	34,994	13,059	13,223	61,276	x	x	100,626	161,902
1999	27,232	8,418	10,105	45,755	x	x	96,192	141,947
Operating revenue								
2003	68,797	29,281	31,897	129,975	x	x	240,843	370,817
2002	66,171	26,586	32,646	125,404	x	x	236,930	362,333
2001	67,176	25,347	30,907	123,430	x	x	239,491	362,921
2000	67,344	28,322	32,596	128,262	x	x	225,720	353,982
1999	54,810	19,070	24,731	98,611	x	x	210,635	309,246
Operating profit								
2003	2,545	1,093	783	4,421	x	x	6,074	10,495
2002	2,443	1,036	770	4,250	x	x	5,404	9,654
2001	2,372	964	598	3,934	x	x	5,509	9,444
2000	2,306	944	756	4,006	x	x	5,321	9,326
1999	2,064	793	612	3,469	x	x	4,655	8,124
Percentage								
percent								
Assets								
2003	20.3	8.2	7.0	35.5	x	x	64.5	100
2002	20.0	8.2	6.9	35.0	x	x	65.0	100
2001	20.0	7.6	6.6	34.2	x	x	65.8	100
2000	21.6	8.1	8.2	37.8	x	x	62.2	100
1999	19.2	5.9	7.1	32.2	x	x	67.8	100
Operating revenue								
2003	18.6	7.9	8.6	35.1	x	x	64.9	100
2002	18.3	7.3	9.0	34.6	x	x	65.4	100
2001	18.5	7.0	8.5	34.0	x	x	66.0	100
2000	19.0	8.0	9.2	36.2	x	x	63.8	100
1999	17.7	6.2	8.0	31.9	x	x	68.1	100
Operating profit								
2003	24.3	10.4	7.5	42.1	x	x	57.9	100
2002	25.3	10.7	8.0	44.0	x	x	56.0	100
2001	25.1	10.2	6.3	41.7	x	x	58.3	100
2000	24.7	10.1	8.1	42.9	x	x	57.1	100
1999	25.4	9.8	7.5	42.7	x	x	57.3	100

Table 8

Retail trade

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
millions of dollars								
Assets								
2003	23,748	3,313	694	27,755	106,190	2,464	108,654	136,409
2002	21,681	3,654	638	25,973	101,814	2,230	104,044	130,017
2001	19,071	3,237	584	22,892	91,629	2,066	93,696	116,588
2000	16,632	2,620	502	19,755	88,761	1,876	90,637	110,392
1999	15,441	3,553	402	19,395	81,033	1,393	82,425	101,821
Operating revenue								
2003	47,220	7,761	2,399	57,379	291,993	12,034	304,027	361,406
2002	45,088	8,644	2,279	56,012	280,412	10,758	291,171	347,183
2001	42,502	7,998	2,123	52,623	255,442	10,920	266,363	318,986
2000	39,112	7,291	2,093	48,496	243,226	7,741	250,967	299,463
1999	34,611	7,663	1,690	43,963	223,156	8,459	231,615	275,579
Operating profit								
2003	2,153	114	44	2,311	6,999	4,553	11,552	13,863
2002	1,678	187	30	1,895	6,485	4,256	10,742	12,637
2001	1,263	198	24	1,485	5,542	4,353	9,895	11,380
2000	1,315	204	73	1,592	4,825	2,668	7,493	9,085
1999	1,188	462	49	1,699	4,812	3,028	7,840	9,540
percent								
Assets								
2003	17.4	2.4	0.5	20.3	77.8	1.8	79.7	100
2002	16.7	2.8	0.5	20.0	78.3	1.7	80.0	100
2001	16.4	2.8	0.5	19.6	78.6	1.8	80.4	100
2000	15.1	2.4	0.5	17.9	80.4	1.7	82.1	100
1999	15.2	3.5	0.4	19.0	79.6	1.4	81.0	100
Operating revenue								
2003	13.1	2.1	0.7	15.9	80.8	3.3	84.1	100
2002	13.0	2.5	0.7	16.1	80.8	3.1	83.9	100
2001	13.3	2.5	0.7	16.5	80.1	3.4	83.5	100
2000	13.1	2.4	0.7	16.2	81.2	2.6	83.8	100
1999	12.6	2.8	0.6	16.0	81.0	3.1	84.0	100
Operating profit								
2003	15.5	0.8	0.3	16.7	50.5	32.8	83.3	100
2002	13.3	1.5	0.2	15.0	51.3	33.7	85.0	100
2001	11.1	1.7	0.2	13.1	48.7	38.3	86.9	100
2000	14.5	2.2	0.8	17.5	53.1	29.4	82.5	100
1999	12.5	4.8	0.5	17.8	50.4	31.7	82.2	100

Table 9

Transportation and warehousing

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
millions of dollars								
Assets								
2003	27,125	5,752	761	33,639	79,861	11,472	91,333	124,972
2002	25,257	5,751	733	31,740	80,038	11,819	91,858	123,598
2001	23,996	1,434	685	26,115	83,021	10,022	93,043	119,158
2000	15,665	F	675	17,295	91,561	8,593	100,155	117,449
1999	13,988	875	635	15,497	78,460	9,270	87,730	103,227
Operating revenue								
2003	12,170	2,465	1,933	16,568	75,263	8,538	83,801	100,369
2002	11,909	2,019	1,883	15,811	73,790	9,340	83,130	98,941
2001	11,671	1,859	1,919	15,449	74,297	8,894	83,191	98,640
2000	9,375	F	1,944	12,968	73,264	8,472	81,735	94,704
1999	8,791	1,260	1,952	12,003	67,398	8,024	75,423	87,425
Operating profit								
2003	1,960	275	166	2,401	3,638	379	4,018	6,419
2002	1,985	309	207	2,500	4,160	378	4,537	7,037
2001	1,852	-130	126	1,848	2,465	272	2,737	4,585
2000	1,554	F	77	1,647	3,612	278	3,891	5,538
1999	1,634	74	76	1,784	3,760	300	4,060	5,844
percent								
Assets								
2003	21.7	4.6	0.6	26.9	63.9	9.2	73.1	100
2002	20.4	4.7	0.6	25.7	64.8	9.6	74.3	100
2001	20.1	1.2	0.6	21.9	69.7	8.4	78.1	100
2000	13.3	F	0.6	14.7	78.0	7.3	85.3	100
1999	13.6	0.8	0.6	15.0	76.0	9.0	85.0	100
Operating revenue								
2003	12.1	2.5	1.9	16.5	75.0	8.5	83.5	100
2002	12.0	2.0	1.9	16.0	74.6	9.4	84.0	100
2001	11.8	1.9	1.9	15.7	75.3	9.0	84.3	100
2000	9.9	F	2.1	13.7	77.4	8.9	86.3	100
1999	10.1	1.4	2.2	13.7	77.1	9.2	86.3	100
Operating profit								
2003	30.5	4.3	2.6	37.4	56.7	5.9	62.6	100
2002	28.2	4.4	2.9	35.5	59.1	5.4	64.5	100
2001	40.4	-2.8	2.7	40.3	53.8	5.9	59.7	100
2000	28.1	F	1.4	29.7	65.2	5.0	70.3	100
1999	28.0	1.3	1.3	30.5	64.3	5.1	69.5	100

Table 10

Information and cultural industries

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
millions of dollars								
Assets								
2003	5,404	1,994	869	8,267	x	x	136,167	144,434
2002	4,342	2,148	1,043	7,534	x	x	155,293	162,827
2001	4,109	2,070	F	7,121	x	x	162,496	169,617
2000	4,199	1,831	F	6,611	x	x	148,170	154,781
1999	4,204	813	439	5,456	x	x	118,485	123,941
Operating revenue								
2003	3,609	1,404	643	5,656	x	x	67,157	72,813
2002	3,931	1,745	870	6,545	x	x	64,667	71,213
2001	4,047	1,817	F	6,693	x	x	64,096	70,789
2000	3,721	1,396	F	5,817	x	x	59,939	65,757
1999	3,359	1,124	428	4,911	x	x	55,257	60,169
Operating profit								
2003	269	93	20	382	x	x	8,043	8,424
2002	202	125	-49	279	x	x	5,682	5,961
2001	393	156	F	519	x	x	4,669	5,188
2000	8	96	F	67	x	x	7,357	7,424
1999	156	124	0	280	x	x	6,246	6,526
Percentage								
percent								
Assets								
2003	3.7	1.4	0.6	5.7	x	x	94.3	100
2002	2.7	1.3	0.6	4.6	x	x	95.4	100
2001	2.4	1.2	F	4.2	x	x	95.8	100
2000	2.7	1.2	F	4.3	x	x	95.7	100
1999	3.4	0.7	0.4	4.4	x	x	95.6	100
Operating revenue								
2003	5.0	1.9	0.9	7.8	x	x	92.2	100
2002	5.5	2.4	1.2	9.2	x	x	90.8	100
2001	5.7	2.6	F	9.5	x	x	90.5	100
2000	5.7	2.1	F	8.8	x	x	91.2	100
1999	5.6	1.9	0.7	8.2	x	x	91.8	100
Operating profit								
2003	3.2	1.1	0.2	4.5	x	x	95.5	100
2002	3.4	2.1	-0.8	4.7	x	x	95.3	100
2001	7.6	3.0	F	10.0	x	x	90.0	100
2000	0.1	1.3	F	0.9	x	x	99.1	100
1999	2.4	1.9	0.0	4.3	x	x	95.7	100

Table 11

Non-depository credit intermediation

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
millions of dollars								
Assets								
2003	65,150	19,996	9,080	94,226	15,593	65,133	80,726	174,952
2002	63,269	19,486	8,365	91,121	18,197	64,061	82,258	173,379
2001	58,679	16,459	7,479	82,617	17,468	61,680	79,148	161,765
2000	57,766	17,958	9,111	84,835	18,393	55,554	73,947	158,782
1999	63,137	4,695	11,866	79,698	19,973	52,484	72,457	152,155
Operating revenue								
2003	9,092	2,388	683	12,163	3,002	5,137	8,138	20,301
2002	8,743	2,081	648	11,473	3,223	5,074	8,297	19,770
2001	8,402	1,992	678	11,072	2,864	5,306	8,171	19,243
2000	7,591	2,112	800	10,504	3,194	5,355	8,549	19,053
1999	7,999	675	849	9,524	3,539	4,704	8,243	17,767
Operating profit								
2003	3,019	1,969	416	5,403	617	3,243	3,860	9,263
2002	2,847	1,501	396	4,744	655	3,282	3,938	8,681
2001	2,948	1,018	354	4,320	549	3,412	3,961	8,281
2000	2,170	774	500	3,445	778	4,357	5,136	8,580
1999	1,920	262	633	2,815	520	3,815	4,336	7,150
percent								
Assets								
2003	37.2	11.4	5.2	53.9	8.9	37.2	46.1	100
2002	36.5	11.2	4.8	52.6	10.5	36.9	47.4	100
2001	36.3	10.2	4.6	51.1	10.8	38.1	48.9	100
2000	36.4	11.3	5.7	53.4	11.6	35.0	46.6	100
1999	41.5	3.1	7.8	52.4	13.1	34.5	47.6	100
Operating revenue								
2003	44.8	11.8	3.4	59.9	14.8	25.3	40.1	100
2002	44.2	10.5	3.3	58.0	16.3	25.7	42.0	100
2001	43.7	10.4	3.5	57.5	14.9	27.6	42.5	100
2000	39.8	11.1	4.2	55.1	16.8	28.1	44.9	100
1999	45.0	3.8	4.8	53.6	19.9	26.5	46.4	100
Operating profit								
2003	32.6	21.3	4.5	58.3	6.7	35.0	41.7	100
2002	32.8	17.3	4.6	54.6	7.5	37.8	45.4	100
2001	35.6	12.3	4.3	52.2	6.6	41.2	47.8	100
2000	25.3	9.0	5.8	40.1	9.1	50.8	59.9	100
1999	26.9	3.7	8.8	39.4	7.3	53.4	60.6	100

Table 12

Insurance carriers and related activities

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
millions of dollars								
Assets								
2003	44,769	55,714	6,750	107,232	221,198	9,982	231,180	338,413
2002	65,760	48,151	7,797	121,708	182,074	8,998	191,072	312,781
2001	63,002	44,154	9,685	116,842	159,736	8,543	168,279	285,121
2000	56,587	41,168	9,347	107,103	152,611	8,611	161,222	268,325
1999	54,313	39,320	6,045	99,679	150,422	8,292	158,714	258,393
Operating revenue								
2003	12,724	20,426	865	34,014	50,564	4,760	55,325	89,338
2002	16,535	14,318	1,972	32,825	45,023	4,472	49,495	82,320
2001	14,369	13,458	3,115	30,943	42,312	4,280	46,592	77,535
2000	12,800	13,508	1,255	27,563	41,756	4,135	45,891	73,454
1999	12,470	11,972	1,390	25,832	39,394	3,952	43,346	69,178
Operating profit								
2003	1,896	1,469	287	3,651	5,252	249	5,501	9,152
2002	1,567	598	-30	2,135	3,590	-334	3,257	5,392
2001	1,274	622	348	2,245	2,757	-242	2,515	4,760
2000	1,419	900	114	2,433	3,281	251	3,532	5,966
1999	1,378	702	-16	2,064	3,010	18	3,028	5,092
percent								
Assets								
2003	13.2	16.5	2.0	31.7	65.4	2.9	68.3	100
2002	21.0	15.4	2.5	38.9	58.2	2.9	61.1	100
2001	22.1	15.5	3.4	41.0	56.0	3.0	59.0	100
2000	21.1	15.3	3.5	39.9	56.9	3.2	60.1	100
1999	21.0	15.2	2.3	38.6	58.2	3.2	61.4	100
Operating revenue								
2003	14.2	22.9	1.0	38.1	56.6	5.3	61.9	100
2002	20.1	17.4	2.4	39.9	54.7	5.4	60.1	100
2001	18.5	17.4	4.0	39.9	54.6	5.5	60.1	100
2000	17.4	18.4	1.7	37.5	56.8	5.6	62.5	100
1999	18.0	17.3	2.0	37.3	56.9	5.7	62.7	100
Operating profit								
2003	20.7	16.0	3.1	39.9	57.4	2.7	60.1	100
2002	29.1	11.1	-0.6	39.6	66.6	-6.2	60.4	100
2001	26.8	13.1	7.3	47.2	57.9	-5.1	52.8	100
2000	23.8	15.1	1.9	40.8	55.0	4.2	59.2	100
1999	27.1	13.8	-0.3	40.5	59.1	0.4	59.5	100

Table 13

Other financial industries

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
millions of dollars								
Assets								
2003	19,268	6,510	1,829	27,607	x	x	166,058	193,664
2002	21,267	3,715	1,552	26,534	x	x	160,594	187,128
2001	F	3,574	1,511	24,511	x	x	163,739	188,250
2000	20,029	F	1,552	25,679	x	x	166,381	192,060
1999	18,165	2,482	F	23,327	x	x	175,215	198,541
Operating revenue								
2003	5,329	1,292	391	7,012	x	x	34,022	41,034
2002	4,978	1,333	364	6,675	x	x	32,149	38,824
2001	F	1,322	456	7,861	x	x	35,736	43,597
2000	5,077	F	489	7,079	x	x	36,779	43,858
1999	3,176	561	F	4,369	x	x	30,885	35,255
Operating profit								
2003	640	294	81	1,015	x	x	7,413	8,428
2002	1,189	258	57	1,504	x	x	7,484	8,988
2001	F	193	92	984	x	x	9,204	10,187
2000	1,085	F	84	1,483	x	x	10,660	12,143
1999	632	110	F	830	x	x	9,745	10,575
Percentage								
percent								
Assets								
2003	9.9	3.4	0.9	14.3	x	x	85.7	100
2002	11.4	2.0	0.8	14.2	x	x	85.8	100
2001	F	1.9	0.8	13.0	x	x	87.0	100
2000	10.4	F	0.8	13.4	x	x	86.6	100
1999	9.1	1.3	F	11.7	x	x	88.3	100
Operating revenue								
2003	13.0	3.1	1.0	17.1	x	x	82.9	100
2002	12.8	3.4	0.9	17.2	x	x	82.8	100
2001	F	3.0	1.0	18.0	x	x	82.0	100
2000	11.6	F	1.1	16.1	x	x	83.9	100
1999	9.0	1.6	F	12.4	x	x	87.6	100
Operating profit								
2003	7.6	3.5	1.0	12.0	x	x	88.0	100
2002	13.2	2.9	0.6	16.7	x	x	83.3	100
2001	F	1.9	0.9	9.7	x	x	90.3	100
2000	8.9	F	0.7	12.2	x	x	87.8	100
1999	6.0	1.0	F	7.8	x	x	92.2	100

Table 14

Depository credit intermediation

Value	Foreign			Total	Canadian			Total foreign and Canadian
	United States of America	European Union	Other		Private enterprises	Government business enterprises	Total	
millions of dollars								
Assets								
2003	28,295	63,706	12,358	104,359	x	x	1,413,645	1,518,005
2002	26,360	64,026	10,078	100,464	x	x	1,330,740	1,431,205
2001	32,639	61,970	10,431	105,039	x	x	1,274,417	1,379,457
2000	26,143	56,229	10,845	93,216	x	x	1,188,200	1,281,416
1999	23,798	100,693	10,369	134,860	x	x	1,079,380	1,214,240
Operating revenue								
2003	1,280	3,204	610	5,094	x	x	81,719	86,814
2002	1,286	3,201	563	5,050	x	x	78,211	83,261
2001	2,119	4,024	901	7,044	x	x	88,172	95,216
2000	2,606	4,458	918	7,982	x	x	87,520	95,502
1999	1,513	8,360	1,276	11,150	x	x	74,262	85,412
Operating profit								
2003	270	698	122	1,090	x	x	22,017	23,107
2002	183	688	129	1,000	x	x	15,481	16,481
2001	263	824	211	1,298	x	x	17,937	19,235
2000	360	730	219	1,309	x	x	19,309	20,618
1999	359	1,147	209	1,714	x	x	17,700	19,415
percent								
Assets								
2003	1.9	4.2	0.8	6.9	x	x	93.1	100
2002	1.8	4.5	0.7	7.0	x	x	93.0	100
2001	2.4	4.5	0.8	7.6	x	x	92.4	100
2000	2.0	4.4	0.8	7.3	x	x	92.7	100
1999	2.0	8.3	0.9	11.1	x	x	88.9	100
Operating revenue								
2003	1.5	3.7	0.7	5.9	x	x	94.1	100
2002	1.5	3.8	0.7	6.1	x	x	93.9	100
2001	2.2	4.2	0.9	7.4	x	x	92.6	100
2000	2.7	4.7	1.0	8.4	x	x	91.6	100
1999	1.8	9.8	1.5	13.1	x	x	86.9	100
Operating profit								
2003	1.2	3.0	0.5	4.7	x	x	95.3	100
2002	1.1	4.2	0.8	6.1	x	x	93.9	100
2001	1.4	4.3	1.1	6.7	x	x	93.3	100
2000	1.7	3.5	1.1	6.3	x	x	93.7	100
1999	1.8	5.9	1.1	8.8	x	x	91.2	100

Table 15

Real estate and rental and leasing

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
millions of dollars								
Assets								
2003	19,938	2,674	5,281	27,893	172,517	F	175,309	203,203
2002	F	2,118	3,573	23,279	166,139	F	173,261	196,540
2001	19,899	2,712	1,870	24,482	157,506	F	160,423	184,905
2000	F	3,351	3,665	24,850	150,526	2,579	153,105	177,955
1999	10,093	2,978	3,072	16,144	154,599	2,711	157,310	173,454
Operating revenue								
2003	4,768	586	697	6,051	46,335	F	46,679	52,730
2002	F	565	492	5,073	44,409	F	45,372	50,445
2001	8,125	519	453	9,098	42,097	F	42,519	51,617
2000	F	927	631	7,303	42,182	272	42,454	49,757
1999	3,443	797	648	4,887	36,327	363	36,690	41,578
Operating profit								
2003	519	131	253	903	9,026	F	9,109	10,012
2002	F	148	173	660	8,817	F	9,116	9,776
2001	2,167	137	124	2,428	7,995	F	8,078	10,506
2000	F	134	132	1,613	7,399	76	7,474	9,087
1999	645	210	150	1,004	6,008	38	6,046	7,051
percent								
Assets								
2003	9.8	1.3	2.6	13.7	84.9	F	86.3	100
2002	F	1.1	1.8	11.8	84.5	F	88.2	100
2001	10.8	1.5	1.0	13.2	85.2	F	86.8	100
2000	F	1.9	2.1	14.0	84.6	1.4	86.0	100
1999	5.8	1.7	1.8	9.3	89.1	1.6	90.7	100
Operating revenue								
2003	9.0	1.1	1.3	11.5	87.9	F	88.5	100
2002	F	1.1	1.0	10.1	88.0	F	89.9	100
2001	15.7	1.0	0.9	17.6	81.6	F	82.4	100
2000	F	1.9	1.3	14.7	84.8	0.5	85.3	100
1999	8.3	1.9	1.6	11.8	87.4	0.9	88.2	100
Operating profit								
2003	5.2	1.3	2.5	9.0	90.2	F	91.0	100
2002	F	1.5	1.8	6.7	90.2	F	93.3	100
2001	20.6	1.3	1.2	23.1	76.1	F	76.9	100
2000	F	1.5	1.5	17.7	81.4	0.8	82.3	100
1999	9.1	3.0	2.1	14.2	85.2	0.5	85.8	100

Table 16

Professional, scientific and technical services

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
millions of dollars								
Assets								
2003	10,375	2,757	752	13,885	x	x	70,430	84,315
2002	8,462	2,790	611	11,863	x	x	71,658	83,521
2001	10,448	2,745	532	13,724	x	x	65,584	79,309
2000	10,948	2,173	632	13,754	x	x	59,799	73,553
1999	7,374	1,326	616	9,315	x	x	45,958	55,273
Operating revenue								
2003	9,547	2,304	871	12,723	x	x	67,231	79,954
2002	8,177	2,309	675	11,162	x	x	66,907	78,069
2001	10,557	2,251	603	13,411	x	x	64,566	77,976
2000	14,422	2,506	460	17,388	x	x	58,167	75,555
1999	8,173	1,863	561	10,598	x	x	49,438	60,036
Operating profit								
2003	347	97	-36	408	x	x	976	1,384
2002	345	369	-21	693	x	x	471	1,163
2001	308	303	-3	608	x	x	338	946
2000	282	131	-11	402	x	x	602	1,004
1999	422	48	16	486	x	x	1,382	1,868
Percentage								
percent								
Assets								
2003	12.3	3.3	0.9	16.5	x	x	83.5	100
2002	10.1	3.3	0.7	14.2	x	x	85.8	100
2001	13.2	3.5	0.7	17.3	x	x	82.7	100
2000	14.9	3.0	0.9	18.7	x	x	81.3	100
1999	13.3	2.4	1.1	16.9	x	x	83.1	100
Operating revenue								
2003	11.9	2.9	1.1	15.9	x	x	84.1	100
2002	10.5	3.0	0.9	14.3	x	x	85.7	100
2001	13.5	2.9	0.8	17.2	x	x	82.8	100
2000	19.1	3.3	0.6	23.0	x	x	77.0	100
1999	13.6	3.1	0.9	17.7	x	x	82.3	100
Operating profit								
2003	25.1	7.0	-2.6	29.5	x	x	70.5	100
2002	29.7	31.7	-1.8	59.5	x	x	40.5	100
2001	32.6	32.0	-0.3	64.3	x	x	35.7	100
2000	28.1	13.0	-1.1	40.0	x	x	60.0	100
1999	22.6	2.6	0.8	26.0	x	x	74.0	100

Table 17

Administrative and support, waste management and remediation services

Value	Foreign			Total	Canadian			Total foreign and Canadian
	United States of America	European Union	Other		Private enterprises	Government business enterprises	Total	
millions of dollars								
Assets								
2003	7,894	1,648	373	9,915	x	x	29,021	38,935
2002	7,140	1,270	F	8,704	x	x	27,105	35,809
2001	7,601	1,278	293	9,172	x	x	24,468	33,640
2000	7,101	1,027	312	8,440	x	x	21,478	29,918
1999	F	1,158	298	9,500	x	x	21,394	30,895
Operating revenue								
2003	6,528	2,398	727	9,654	x	x	41,725	51,379
2002	6,194	1,955	F	8,846	x	x	39,311	48,157
2001	6,340	2,119	857	9,316	x	x	39,063	48,380
2000	5,763	1,582	850	8,194	x	x	34,042	42,236
1999	F	1,450	449	7,521	x	x	31,226	38,747
Operating profit								
2003	670	135	-14	790	x	x	1,352	2,142
2002	470	66	F	521	x	x	1,117	1,638
2001	600	39	24	663	x	x	1,099	1,763
2000	465	24	35	524	x	x	1,091	1,615
1999	F	15	5	537	x	x	1,004	1,541
Percentage								
percent								
Assets								
2003	20.3	4.2	1.0	25.5	x	x	74.5	100
2002	19.9	3.5	F	24.3	x	x	75.7	100
2001	22.6	3.8	0.9	27.3	x	x	72.7	100
2000	23.7	3.4	1.0	28.2	x	x	71.8	100
1999	F	3.7	1.0	30.8	x	x	69.2	100
Operating revenue								
2003	12.7	4.7	1.4	18.8	x	x	81.2	100
2002	12.9	4.1	F	18.4	x	x	81.6	100
2001	13.1	4.4	1.8	19.3	x	x	80.7	100
2000	13.6	3.7	2.0	19.4	x	x	80.6	100
1999	F	3.7	1.2	19.4	x	x	80.6	100
Operating profit								
2003	31.3	6.3	-0.7	36.9	x	x	63.1	100
2002	28.7	4.0	F	31.8	x	x	68.2	100
2001	34.1	2.2	1.4	37.6	x	x	62.4	100
2000	28.8	1.5	2.2	32.5	x	x	67.5	100
1999	F	1.0	0.3	34.9	x	x	65.1	100

Table 18

Educational, healthcare and social assistance services

Value	Foreign			Total	Canadian			Total foreign and Canadian
	United States of America	European Union	Other		Private enterprises	Government business enterprises	Total	
millions of dollars								
Assets								
2003	302	x	x	382	x	x	26,078	26,460
2002	280	x	x	376	x	x	23,874	24,250
2001	267	x	x	350	x	x	21,459	21,809
2000	597	x	x	708	x	x	19,941	20,650
1999	367	x	x	529	x	x	17,730	18,258
Operating revenue								
2003	363	x	x	439	x	x	26,676	27,115
2002	238	x	x	324	x	x	24,134	24,458
2001	259	x	x	356	x	x	21,960	22,316
2000	516	x	x	695	x	x	20,550	21,245
1999	288	x	x	448	x	x	19,532	19,981
Operating profit								
2003	8	x	x	9	x	x	2,943	2,953
2002	6	x	x	8	x	x	2,217	2,225
2001	6	x	x	11	x	x	2,011	2,022
2000	-9	x	x	4	x	x	1,683	1,687
1999	-18	x	x	-11	x	x	1,614	1,603
percent								
Assets								
2003	1.1	x	x	1.4	x	x	98.6	100
2002	1.2	x	x	1.5	x	x	98.5	100
2001	1.2	x	x	1.6	x	x	98.4	100
2000	2.9	x	x	3.4	x	x	96.6	100
1999	2.0	x	x	2.9	x	x	97.1	100
Operating revenue								
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	3.3	x	x	96.7	100
1999	1.4	x	x	2.2	x	x	97.8	100
Operating profit								
2003	0.3	x	x	0.3	x	x	99.7	100
2002	0.3	x	x	0.4	x	x	99.6	100
2001	0.3	x	x	0.6	x	x	99.4	100
2000	-0.6	x	x	0.2	x	x	99.8	100
1999	-1.1	x	x	-0.7	x	x	100.7	100

Table 19

Arts, entertainment and recreation

Value	Foreign			Total	Canadian			Total foreign and Canadian
	United States of America	European Union	Other		Private enterprises	Government business enterprises	Total	
millions of dollars								
Assets								
2003	187	x	x	360	17,347	4,327	21,675	22,035
2002	458	x	x	641	16,050	4,179	20,229	20,870
2001	420	x	x	687	13,862	3,935	17,797	18,485
2000	F	x	x	671	11,046	3,456	14,502	15,172
1999	205	x	x	397	11,136	2,566	13,702	14,099
Operating revenue								
2003	307	x	x	384	11,379	13,605	24,984	25,368
2002	445	x	x	580	10,131	13,496	23,627	24,208
2001	492	x	x	636	9,491	12,978	22,469	23,105
2000	F	x	x	478	8,378	17,361	25,739	26,217
1999	211	x	x	320	11,653	10,580	22,233	22,552
Operating profit								
2003	24	x	x	31	240	5,039	5,280	5,311
2002	53	x	x	71	354	4,977	5,331	5,402
2001	96	x	x	83	-273	4,781	4,508	4,591
2000	F	x	x	36	409	5,436	5,844	5,881
1999	62	x	x	70	925	3,784	4,709	4,779
Percentage								
percent								
Assets								
2003	0.8	x	x	1.6	78.7	19.6	98.4	100
2002	2.2	x	x	3.1	76.9	20.0	96.9	100
2001	2.3	x	x	3.7	75.0	21.3	96.3	100
2000	F	x	x	4.4	72.8	22.8	95.6	100
1999	1.5	x	x	2.8	79.0	18.2	97.2	100
Operating revenue								
2003	1.2	x	x	1.5	44.9	53.6	98.5	100
2002	1.8	x	x	2.4	41.9	55.8	97.6	100
2001	2.1	x	x	2.8	41.1	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	51.7	46.9	98.6	100
Operating profit								
2003	0.4	x	x	0.6	4.5	94.9	99.4	100
2002	1.0	x	x	1.3	6.6	92.1	98.7	100
2001	2.1	x	x	1.8	-6.0	104.1	98.2	100
2000	F	x	x	0.6	6.9	92.4	99.4	100
1999	1.3	x	x	1.5	19.4	79.2	98.5	100

Table 20

Accommodation and food services

Value	Foreign			Total	Canadian			Total foreign and Canadian
	United States of America	European Union	Other		Private enterprises	Government business enterprises	Total	
millions of dollars								
Assets								
2003	3,747	1,563	1,510	6,820	x	x	34,867	41,687
2002	3,502	930	1,585	6,017	x	x	33,350	39,368
2001	3,025	734	1,714	5,473	x	x	31,531	37,004
2000	2,622	690	1,680	4,992	x	x	28,894	33,886
1999	2,927	448	1,906	5,281	x	x	29,405	34,686
Operating revenue								
2003	3,614	1,195	785	5,594	x	x	44,165	49,759
2002	3,545	1,161	820	5,526	x	x	43,177	48,704
2001	3,394	989	896	5,279	x	x	41,519	46,798
2000	2,808	704	864	4,376	x	x	39,066	43,441
1999	2,744	404	792	3,941	x	x	36,823	40,764
Operating profit								
2003	218	46	47	311	x	x	1,186	1,498
2002	299	51	57	407	x	x	1,577	1,984
2001	238	58	80	375	x	x	1,415	1,790
2000	179	63	81	324	x	x	1,263	1,587
1999	174	39	76	288	x	x	1,653	1,941
Percentage								
percent								
Assets								
2003	9.0	3.7	3.6	16.4	x	x	83.6	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								
2003	7.3	2.4	1.6	11.2	x	x	88.8	100
2002	7.3	2.4	1.7	11.3	x	x	88.7	100
2001	7.3	2.1	1.9	11.3	x	x	88.7	100
2000	6.5	1.6	2.0	10.1	x	x	89.9	100
1999	6.7	1.0	1.9	9.7	x	x	90.3	100
Operating profit								
2003	14.6	3.1	3.1	20.8	x	x	79.2	100
2002	15.1	2.6	2.9	20.5	x	x	79.5	100
2001	13.3	3.2	4.5	21.0	x	x	79.0	100
2000	11.3	4.0	5.1	20.4	x	x	79.6	100
1999	8.9	2.0	3.9	14.9	x	x	85.1	100

Table 21

Repair, maintenance and personal services

Value	Foreign			Total	Canadian			Total foreign and Canadian
	United States of America	European Union	Other		Private enterprises	Government business enterprises	Total	
millions of dollars								
Assets								
2003	4,598	x	x	4,891	x	x	20,449	25,340
2002	4,235	x	x	4,515	x	x	19,408	23,923
2001	1,643	x	x	1,940	x	x	18,659	20,598
2000	F	x	x	F	x	x	18,727	20,946
1999	2,572	x	x	3,176	x	x	18,901	22,077
Operating revenue								
2003	1,403	x	x	1,783	x	x	28,596	30,379
2002	1,331	x	x	1,712	x	x	28,314	30,025
2001	1,309	x	x	1,676	x	x	26,961	28,637
2000	F	x	x	F	x	x	25,374	27,914
1999	3,504	x	x	4,591	x	x	24,530	29,121
Operating profit								
2003	123	x	x	122	x	x	887	1,010
2002	90	x	x	106	x	x	1,131	1,237
2001	30	x	x	39	x	x	786	824
2000	F	x	x	F	x	x	746	810
1999	192	x	x	335	x	x	795	1,130
percent								
Assets								
2003	18.1	x	x	19.3	x	x	80.7	100
2002	17.7	x	x	18.9	x	x	81.1	100
2001	8.0	x	x	9.4	x	x	90.6	100
2000	F	x	x	F	x	x	89.4	100
1999	11.7	x	x	14.4	x	x	85.6	100
Operating revenue								
2003	4.6	x	x	5.9	x	x	94.1	100
2002	4.4	x	x	5.7	x	x	94.3	100
2001	4.6	x	x	5.9	x	x	94.1	100
2000	F	x	x	F	x	x	90.9	100
1999	12.0	x	x	15.8	x	x	84.2	100
Operating profit								
2003	12.2	x	x	12.1	x	x	87.9	100
2002	7.3	x	x	8.6	x	x	91.4	100
2001	3.6	x	x	4.7	x	x	95.3	100
2000	F	x	x	F	x	x	92.0	100
1999	17.0	x	x	29.6	x	x	70.4	100

Table 22

Total finance and insurance industries

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
millions of dollars								
Assets								
2003	157,482	145,925	30,017	333,424	1,706,879	184,730	1,891,609	2,225,033
2002	176,657	135,378	27,793	339,828	1,584,107	180,558	1,764,665	2,104,493
2001	173,745	126,158	29,106	329,009	1,512,592	172,992	1,685,584	2,014,593
2000	160,525	119,452	30,855	310,833	1,433,057	156,692	1,589,750	1,900,583
1999	159,413	147,191	30,959	337,563	1,341,490	144,277	1,485,766	1,823,329
Operating revenue								
2003	28,425	27,310	2,549	58,283	163,560	15,645	179,204	237,488
2002	31,542	20,933	3,548	56,023	152,920	15,231	168,152	224,175
2001	30,973	20,796	5,151	56,920	163,222	15,449	178,671	235,590
2000	28,075	21,592	3,462	53,128	163,216	15,522	178,738	231,867
1999	25,159	21,569	4,147	50,875	143,442	13,295	156,737	207,611
Operating profit								
2003	5,825	4,429	905	11,159	30,224	8,567	38,791	49,950
2002	5,786	3,045	552	9,383	22,187	7,972	30,159	39,542
2001	5,184	2,657	1,006	8,847	25,610	8,007	33,617	42,464
2000	5,034	2,717	918	8,669	28,859	9,778	38,638	47,307
1999	4,289	2,220	914	7,423	26,761	8,047	34,808	42,231
Percentage								
percent								
Assets								
2003	7.1	6.6	1.3	15.0	76.7	8.3	85.0	100
2002	8.4	6.4	1.3	16.1	75.3	8.6	83.9	100
2001	8.6	6.3	1.4	16.3	75.1	8.6	83.7	100
2000	8.4	6.3	1.6	16.4	75.4	8.2	83.6	100
1999	8.7	8.1	1.7	18.5	73.6	7.9	81.5	100
Operating revenue								
2003	12.0	11.5	1.1	24.5	68.9	6.6	75.5	100
2002	14.1	9.3	1.6	25.0	68.2	6.8	75.0	100
2001	13.1	8.8	2.2	24.2	69.3	6.6	75.8	100
2000	12.1	9.3	1.5	22.9	70.4	6.7	77.1	100
1999	12.1	10.4	2.0	24.5	69.1	6.4	75.5	100
Operating profit								
2003	11.7	8.9	1.8	22.3	60.5	17.2	77.7	100
2002	14.6	7.7	1.4	23.7	56.1	20.2	76.3	100
2001	12.2	6.3	2.4	20.8	60.3	18.9	79.2	100
2000	10.6	5.7	1.9	18.3	61.0	20.7	81.7	100
1999	10.2	5.3	2.2	17.6	63.4	19.1	82.4	100

Table 23

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

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
millions of dollars								
Assets								
2003	473,204	135,577	70,919	679,700	1,471,404	167,905	1,639,309	2,319,009
2002	460,799	126,565	64,632	651,997	1,439,675	176,160	1,615,835	2,267,832
2001	435,811	132,155	59,259	627,226	1,383,959	169,460	1,553,419	2,180,645
2000	335,438	128,169	59,530	523,137	1,374,514	164,316	1,538,830	2,061,967
1999	315,691	80,850	55,617	452,158	1,218,424	140,463	1,358,888	1,811,045
Operating revenue								
2003	447,929	143,771	93,379	685,080	1,511,882	73,805	1,585,686	2,270,766
2002	437,825	135,063	87,543	660,431	1,472,354	73,101	1,545,455	2,205,886
2001	451,982	134,964	85,002	671,948	1,418,810	74,791	1,493,601	2,165,549
2000	426,439	137,228	81,894	645,561	1,361,318	69,147	1,430,466	2,076,027
1999	391,849	88,748	71,629	552,227	1,228,398	55,964	1,284,362	1,836,589
Operating profit								
2003	28,371	8,933	4,301	41,604	77,091	18,827	95,918	137,522
2002	25,420	9,621	4,355	39,397	73,486	18,030	91,516	130,913
2001	29,276	9,193	3,886	42,355	68,101	17,546	85,647	128,002
2000	35,000	9,819	4,386	49,205	77,019	17,974	94,993	144,198
1999	28,799	7,651	4,268	40,718	62,948	14,192	77,140	117,859
Percentage								
percent								
Assets								
2003	20.4	5.8	3.1	29.3	63.4	7.2	70.7	100
2002	20.3	5.6	2.8	28.7	63.5	7.8	71.3	100
2001	20.0	6.1	2.7	28.8	63.5	7.8	71.2	100
2000	16.3	6.2	2.9	25.4	66.7	8.0	74.6	100
1999	17.4	4.5	3.1	25.0	67.3	7.8	75.0	100
Operating revenue								
2003	19.7	6.3	4.1	30.2	66.6	3.3	69.8	100
2002	19.8	6.1	4.0	29.9	66.7	3.3	70.1	100
2001	20.9	6.2	3.9	31.0	65.5	3.5	69.0	100
2000	20.5	6.6	3.9	31.1	65.6	3.3	68.9	100
1999	21.3	4.8	3.9	30.1	66.9	3.0	69.9	100
Operating profit								
2003	20.6	6.5	3.1	30.3	56.1	13.7	69.7	100
2002	19.4	7.3	3.3	30.1	56.1	13.8	69.9	100
2001	22.9	7.2	3.0	33.1	53.2	13.7	66.9	100
2000	24.3	6.8	3.0	34.1	53.4	12.5	65.9	100
1999	24.4	6.5	3.6	34.5	53.4	12.0	65.5	100

Table 24

Total all industries (excluding management of companies and enterprises)

Value	Foreign				Canadian			Total foreign and Canadian
	United States of America	European Union	Other	Total	Private enterprises	Government business enterprises	Total	
millions of dollars								
Assets								
2003	630,685	281,502	100,935	1,013,123	3,178,284	352,635	3,530,919	4,544,042
2002	637,457	261,943	92,425	991,825	3,023,783	356,718	3,380,500	4,372,325
2001	609,557	258,313	88,365	956,235	2,896,551	342,452	3,239,003	4,195,238
2000	495,963	247,621	90,385	833,970	2,807,572	321,008	3,128,580	3,962,550
1999	475,104	228,041	86,576	789,721	2,559,914	284,740	2,844,654	3,634,374
Operating revenue								
2003	476,354	171,081	95,928	743,363	1,675,441	89,449	1,764,891	2,508,253
2002	469,367	155,996	91,091	716,454	1,625,274	88,333	1,713,607	2,430,061
2001	482,955	155,760	90,153	728,867	1,582,032	90,240	1,672,272	2,401,139
2000	454,514	158,819	85,356	698,690	1,524,535	84,669	1,609,204	2,307,894
1999	417,009	110,317	75,776	603,101	1,371,839	69,259	1,441,099	2,044,200
Operating profit								
2003	34,196	13,362	5,205	52,763	107,315	27,394	134,709	187,472
2002	31,207	12,666	4,908	48,780	95,673	26,002	121,675	170,455
2001	34,460	11,850	4,892	51,202	93,711	25,553	119,264	170,466
2000	40,034	12,536	5,304	57,874	105,879	27,752	133,631	191,505
1999	33,088	9,872	5,182	48,142	89,709	22,239	111,949	160,090
Percentage								
percent								
Assets								
2003	13.9	6.2	2.2	22.3	69.9	7.8	77.7	100
2002	14.6	6.0	2.1	22.7	69.2	8.2	77.3	100
2001	14.5	6.2	2.1	22.8	69.0	8.2	77.2	100
2000	12.5	6.2	2.3	21.0	70.9	8.1	79.0	100
1999	13.1	6.3	2.4	21.7	70.4	7.8	78.3	100
Operating revenue								
2003	19.0	6.8	3.8	29.6	66.8	3.6	70.4	100
2002	19.3	6.4	3.7	29.5	66.9	3.6	70.5	100
2001	20.1	6.5	3.8	30.4	65.9	3.8	69.6	100
2000	19.7	6.9	3.7	30.3	66.1	3.7	69.7	100
1999	20.4	5.4	3.7	29.5	67.1	3.4	70.5	100
Operating profit								
2003	18.2	7.1	2.8	28.1	57.2	14.6	71.9	100
2002	18.3	7.4	2.9	28.6	56.1	15.3	71.4	100
2001	20.2	7.0	2.9	30.0	55.0	15.0	70.0	100
2000	20.9	6.5	2.8	30.2	55.3	14.5	69.8	100
1999	20.7	6.2	3.2	30.1	56.0	13.9	69.9	100

Data quality, concepts, and methodology

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

- (a) information about foreign control obtained primarily from the *Corporations Returns Act* schedules filed annually with Statistics Canada
- (b) financial statistics obtained from the Financial Statistics for Enterprises Program of Industrial Organization and Finance Division (IOFD)

As the annual publication on enterprise financial statistics already contains a complete discussion of the concepts, methodology and data quality for the financial statistics, only parts of that discussion will be reproduced here. The interested reader is referred to the latest version of the Financial and Taxation Statistics for Enterprises 2003 publication (Catalogue No. 61-219-X) for the complete discussion. It can be found on the Statistics Canada website (www.statcan.ca) under 'Products and Services'.

Data sources and methodology

Introduction

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

Coverage

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

Methodology

Country of control data

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

- (a) information from ownership schedules filed with Statistics Canada as administrator of the *Corporations Returns Act*
- (b) research of publicly available sources for corporate control and corporate structure
- (c) information obtained from Canada Revenue Agency's administrative records that are maintained on Statistics Canada's Business Register

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

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

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

Financial data

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

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

Reference period

The new data contained in this report cover business activity for the period 2003. Data derived from the Quarterly Survey of Financial Statistics approximate the calendar period. The government business enterprise data reflect fiscal periods which often are governed by the April to March fiscal year of governments. However, beginning with the 2002 reference year, the government business enterprise data has been adjusted to reflect the calendar period. The administrative data obtained from the Canada Revenue Agency is based on financial statements filed by corporations with their income tax returns for their fiscal year which ends in the calendar period. Thus the calendar period is estimated by industry aggregations which actually consist of a combination of both calendar and fiscal periods which may not coincide perfectly with the calendar period.

Financial information

This report details foreign control for all corporations conducting business in Canada. Text table 1 provides a summary of the population covered by this report. There are 1,200,916 corporations doing business in Canada in 2003. This total includes management of companies and enterprises, which are excluded from this report. The Quarterly Survey of Financial Statements (QFS) provided consolidated data for 3,956 of the larger enterprises. The survey of government business enterprises provided data for 131 enterprises. The remaining data was obtained through administrative corporate taxation data.

Text table 1

Contribution of assets and operating revenue by data source, 2003

Data source	Enterprises		Portion of Total Assets	Portion of Total Operating Revenues
	number	%		
Quarterly survey of financial statements	3,956	66	66	49
Government business enterprises data	131	8	8	4
Administrative taxation data	1,196,829	26	26	47
Total	1,200,916	100	100	100

Collection and processing

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

Edit and imputation

Several checks are performed on the financial data to verify internal consistency and identify extreme values. Imputation for complete non-response is performed by two general methods. The preferred and most common method makes use of historical information about the non-responding unit and current trends in principal characteristics of similar units. When historical information is not available, such as in the case of births, a donor of similar size and industry is substituted for the missing unit. Refer to the Financial and Taxation Statistics for Enterprises (2003) publication for further details.

Exclusion of Management of Companies and Enterprises (NAICS 55)

Management of Companies and Enterprises (NAICS 55) that are not consolidated as part of an enterprise are excluded from the tabulations presented in this report. Holding companies have been excluded from the CRA publication dating back to the mid-eighties.

Holding companies that are consolidated with other components of their enterprises are classified to the dominant NAICS function of the enterprise.

Revisions

The financial data for prior years used in this report reflect revisions resulting from improved response rates, error corrections, and other changes. The corporate and country of control information is revised less systematically, although some revisions do get made.

Concepts and indicators

Key concepts

Statistical unit

The statistical unit for this report is the **enterprise**. An enterprise is a family of businesses under common ownership and control for which a set of consolidated financial statements is produced on an annual basis.

The controlling interest, referred to as the enterprise head, may be an individual, a related group, a corporation or a government. Controlled corporations are called subsidiaries. A multi-corporation enterprise contains one or more subsidiaries. A corporation that is not controlled by another corporation and that does not control another corporation is called a single-corporation enterprise.

Government business enterprises (GBEs) are public sector enterprises engaged in operations of a commercial nature.

Corporate control

Corporate control is the potential to affect the corporate strategic decision-making process of the board of directors of a corporation. **Direct control** is exercised by a person, group or corporation if more than 50% of the voting equity of a corporation is held, directly or indirectly, other than by way of security only, by or for the benefit of that person, group or corporation. In the case of irrevocable options or the right to acquire shares, the calculation of the voting equity is made as if all options have been exercised. Effective control of a corporation implies control of the corporation through methods other than ownership of the majority voting equity of the corporation. **Effective control** is referred to as assigned control in the Inter-Corporate Ownership database and publication. An assessment of effective control may be based on any of the following rules:

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

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

Country of control

In most cases of foreign control, the country of control is the country of residence of the ultimate foreign controlling parent corporation, family, trust, estate or related group. Each subsidiary within the global enterprise is assigned the same country of control as its parent. A company whose voting rights are equally owned by Canadian-controlled and foreign-controlled corporations are assigned the country of control of the foreign-controlled owner. If two

foreign-controlled corporations jointly own an equal amount of the voting rights of a Canadian resident company, the country of control is assigned according to an order of precedence based on their aggregate level of foreign direct investment in Canada. For example, United States takes precedence over all other foreign corporations because it has the highest level of foreign direct investment in Canada.

Industrial classification

Commencing with 1999, Financial and Taxation Statistics for Enterprises are based on the North American Industry Classification System (NAICS).¹ From 1988 to 1998, the Standard Industrial Classification for Companies and Enterprises (SIC-C 1980) was used. The 1960 Standard Industrial Classification for Establishments (SIC-E) was in use prior to 1988.

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

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

Key indicators

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

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

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

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

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

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

1. Starting with this Report, coal mining is now included under mining (instead of oil and gas) and insurance now includes related activities such as insurance agencies and brokerages.

Data accuracy

Country of control

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

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

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

Financial

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

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

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

Confidentiality

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

Limitations of the data

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

These data are consistent with the Generally Accepted Accounting Principles (GAAP) of the Canadian Institute of Chartered Accountants. If the GAAP concepts are appropriate for the application of the data then there may still be some problems of consistency (between units or over time) for items where GAAP does not prescribe a particular

treatment or allows some latitude. One of the general problems with GAAP for some uses is that it prescribes a historical cost treatment of assets (i.e. their cost at the time of acquisition). This means that comparisons over time and across industries may be misleading for balance sheet data or for ratios derived from the Balance Sheet.

Availability of additional data

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

Appendix A

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