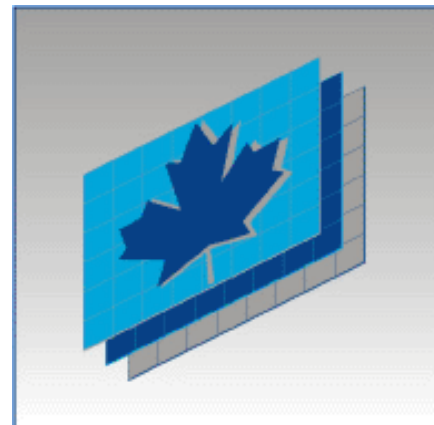


Corporations Returns Act

2020

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Corporations Returns Act

Introduction

Under the authority of the Minister of Innovation, Science and Industry, Statistics Canada administers the *Corporations Returns Act* which requires the collection of financial and ownership information on corporations conducting business in Canada. This information is used to evaluate the extent of foreign control of the Canadian corporate economy.

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 2020.

This report focuses on ownership of assets as a basis for measuring foreign control because assets provide a long-term perspective. They are a stock item, reflecting economic decisions and market conditions that evolve more slowly over time.

These statistics are compiled from enterprise level data. An enterprise can be a single corporation or a family of corporations under common ownership and/or control, for which consolidated financial statements are produced.

The report covers all incorporated enterprises in Canada but excludes enterprises classified under the North American Industry Classification System (NAICS) to Management of Companies and Enterprises (NAICS 55), Religious Organizations (NAICS 8131), Political Organizations (NAICS 81394), Public Administration (NAICS 91) and Funds and other Financial Vehicles (NAICS 526). Federal and provincial government business enterprises (GBEs) are excluded starting in 2020.

Since GBE's are Canadian owned, their exclusion in 2020 does not impact the year-to-year analysis by country. However, the value of Canadian assets affects the percentage share of foreign ownership and is therefore not directly comparable to previous reference years. Relevant notes are included in the analysis to address this change in methodology.

The all industry analysis is based on 21 groups of industries which have been defined using NAICS.

Data was compiled by geographic macro-region using the Standard Classification of Countries and Areas of Interest (SCCAI 2016) structure.

Highlights

- The foreign-controlled share of Canadian assets was 15.1% in 2020.
- In 2020, only eight countries accounted for just under 90% of all foreign-controlled assets in Canada.
- The share of assets of foreign controlled enterprises in the non financial sector was 23.5% in 2020.
- In the finance and insurance industries in 2020, the foreign-controlled share of Canadian assets was 9.1%.

Analysis

All Industries

In 2020, corporations operating in Canada held \$14.8 trillion in assets which are represented by both Canadian and foreign-controlled enterprises.

Foreign-controlled total asset values were \$2.2 trillion while Canadian-controlled assets were valued at \$12.6 trillion, resulting in a foreign-controlled asset share of 15.1% in 2020.

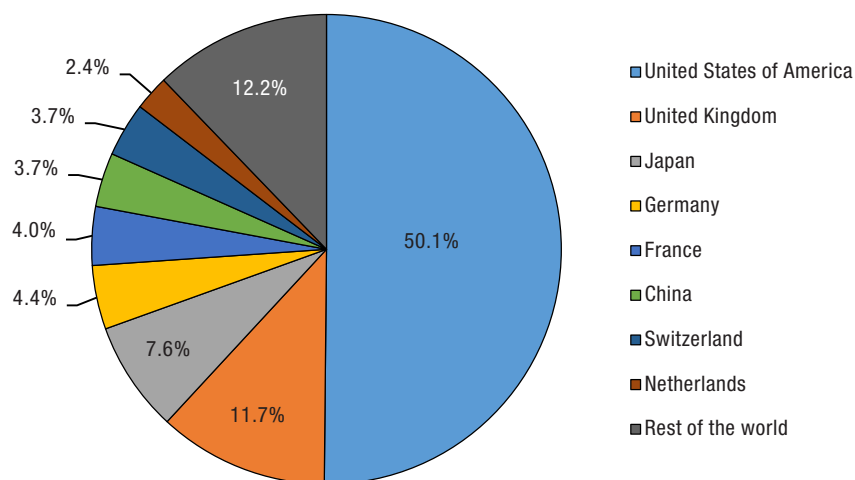
Data may change from year to year for several reasons, including economic growth or decline, merger and acquisition activity, industry reclassifications, changes in methodology, and revisions to the data.

Over the previous decade, the share of assets owned by foreign-controlled enterprises has steadily declined. After considering the removal of the GBE-owned assets, the foreign-controlled share continues the slight downward trend in 2020.

Returns collected under the *Corporations Returns Act* show that enterprises in Canada are controlled by entities from over 80 countries. However, only eight countries account for 87.6% of these foreign-owned assets. American-controlled enterprises held the highest share in 2020, accounting for 50.1% of all assets under foreign control.

Chart 1

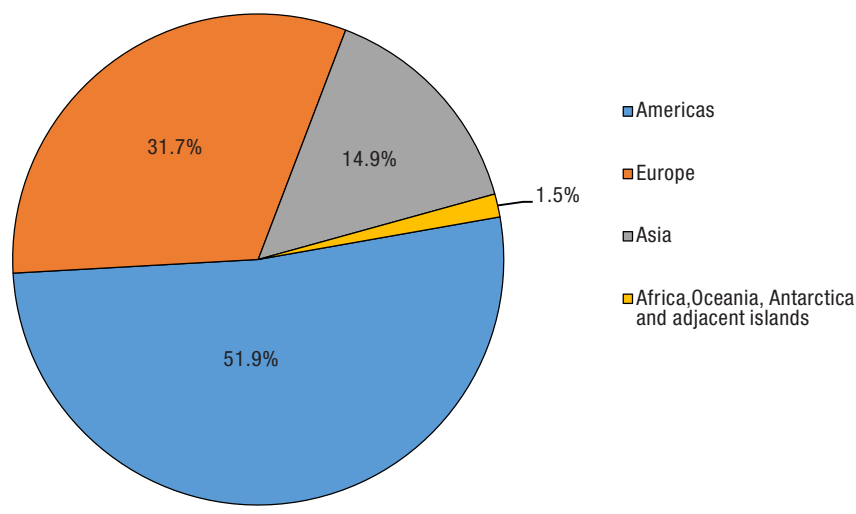
Assets under foreign control, by country, 2020 - All Industries



Source: Table 33-10-0570-01.

In order to provide an additional layer of information, the country data has been grouped into geographic macro regions. In 2020, more than half of all assets under foreign control belonged to enterprises from the Americas macro region, followed by Europe at 31.7% and Asia at 14.9%.

Chart 2
Assets under foreign control, by macro-region, 2020 - All Industries



Source: Table 33-10-0570-01.

Table 1.1
Total assets under foreign control by macro region and country, 2018 to 2020 – All industries

	Assets					
	2018	2019	2020	2018	2019	2020
	millions of dollars			percent		
Total Americas (excluding Canada)	1,121,248	1,200,540	1,164,594	52.1	53.7	51.9
United States of America	1,082,221	1,160,842	1,125,525	50.3	51.9	50.1
Mexico	4,696	4,286	3,204	0.2	0.2	0.1
Brazil	28,995	28,482	28,786	1.4	1.4	1.3
Other Americas	5,336	6,931	7,079	0.2	0.3	0.3
Total Asia	312,802	296,840	334,517	14.5	13.3	14.9
China	78,725	83,598	83,693	3.7	3.7	3.7
India	19,354	19,454	17,377	0.9	0.9	0.8
Japan	122,281	134,409	171,058	5.7	6.0	7.6
South Korea	12,512	12,808	13,547	0.6	0.6	0.6
Other Asia	79,929	46,572	48,843	3.7	2.1	2.2
Total Europe	690,303	703,101	711,154	32.1	31.4	31.7
France	83,271	86,872	90,582	3.9	3.9	4.0
Germany	94,849	97,928	98,698	4.4	4.4	4.4
United Kingdom	240,104	245,998	263,192	11.2	11.0	11.7
Italy	17,085	17,126	17,072	0.8	0.8	0.8
Netherlands	54,238	58,890	54,065	2.5	2.6	2.4
Switzerland	81,478	85,231	83,636	3.8	3.8	3.7
Other Europe	119,278	111,056	103,909	5.5	5.0	4.6
Total Oceania, Antarctica and adjacent islands	25,345	34,917	32,154	1.2	1.6	1.4
Australia	24,518	34,380	31,602	1.1	1.5	1.4
Other Oceania, Antarctica and adjacent islands	827	537	552	0.0	0.0	0.0
Total Africa	610	437	1,918	0.0	0.0	0.1
Total foreign control	2,150,309	2,235,836	2,244,338	100.00	100.00	100.0

Source: Table 33-10-0033-01 and 33-10-0570-01

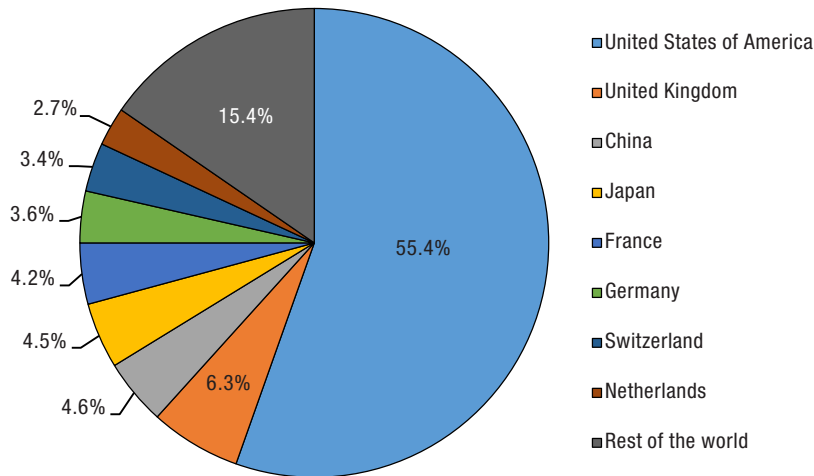
Non-financial Industries

In 2020, enterprises in non-financial industries held \$6.2 trillion in assets, representing 41.5% of total assets in Canada.

Assets held by Canadian-controlled enterprises were valued at \$4.7 trillion, while those held by foreign-controlled enterprises were \$1.5 trillion. As a result, the share of assets under foreign control was 23.5% in 2020 for the non-financial industries.

The countries whose enterprises controlled the most assets in Canada were the United States with 55.4%, the United Kingdom with 6.3% and China with 4.6% of foreign-controlled assets in the non-financial industries.

Chart 3
Assets under foreign control, by country, 2020 - Non-financial Industries



Source: Table 33-10-0570-01.

Table 1.2**Total assets under foreign control by macro region and country, 2018 to 2020 – Non-financial industries**

	Assets					
	2018	2019	2020	2018	2019	2020
	millions of dollars			percent		
Total Americas (excluding Canada)	798,712	868,043	838,558	55.4	58.5	57.9
United States of America	763,262	831,625	802,913	53.0	56.0	55.4
Mexico	x	x	x	x	x	x
Brazil	x	x	x	x	x	x
Other Americas	2,569	3,836	3,657	0.2	0.3	0.3
Total Asia	214,619	187,844	188,986	14.9	12.7	13.0
China	66,075	68,569	65,949	4.6	4.6	4.6
India	10,350	10,520	x	0.7	0.7	x
Japan	59,671	61,819	65,855	4.1	4.2	4.5
South Korea	8,192	8,571	x	0.6	0.6	x
Other Asia	70,331	38,365	39,244	4.9	2.6	2.7
Total Europe	408,320	402,969	393,906	28.3	27.1	27.2
France	55,906	60,390	61,018	3.9	4.1	4.2
Germany	50,895	52,527	51,651	3.5	3.5	3.6
United Kingdom	88,911	87,265	90,808	6.2	5.9	6.3
Italy	12,894	13,329	12,675	0.9	0.9	0.9
Netherlands	39,930	42,587	38,635	2.8	2.9	2.7
Switzerland	49,109	50,720	48,844	3.4	3.4	3.4
Other Europe	110,676	96,151	90,275	7.7	6.5	6.2
Total Oceania, Antarctica and adjacent islands	18,844	25,560	25,395	1.3	1.7	1.8
Australia	x	x	x	x	x	x
Other Oceania, Antarctica and adjacent islands	x	x	x	x	x	x
Total Africa	610	437	1,918	0.0	0.0	0.1
Total foreign control	1,441,105	1,484,853	1,448,762	100.0	100.0	100.0

x suppressed to meet the confidentiality requirements of the *Statistics Act*

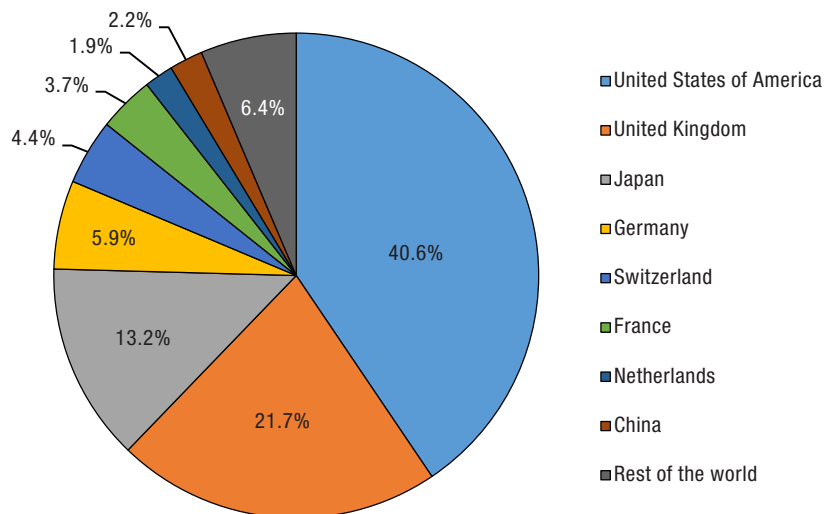
Source: Table 33-10-0033-01 and 33-10-0570-01

Finance and Insurance Industries

In 2020, enterprises operating in the financial sector accounted for \$8.7 trillion in assets, representing 58.5% of total assets in Canada.

Enterprises in these highly regulated industries are predominantly Canadian-controlled, resulting in foreign-controlled assets representing less than a tenth of the total. Assets held by Canadian-controlled enterprises were valued at \$7.9 trillion, while those held by foreign-controlled enterprises had a value of \$796 billion. As a result, the share of assets under foreign control was 9.1% in 2020 for the financial industries.

The countries whose enterprises controlled the most foreign financial assets were the United States with 40.6%, the United Kingdom with 21.7% and Japan with 13.2%.

Chart 4**Assets under foreign control, by country, 2020 - Financial Industries**

Source: Table 33-10-0570-01.

Table 1.3**Total assets under foreign control by macro region and country, 2018 to 2020 – Financial industries**

	Assets					
	2018	2019	2020	2018	2019	2020
	millions of dollars			percent		
Total Americas (excluding Canada)	322,537	332,497	326,036	45.5	44.3	41.0
United States of America	318,959	329,216	322,612	45.0	43.8	40.6
Mexico	x	x	x	x	x	x
Brazil	x	x	x	x	x	x
Other Americas	2,767	3,095	3,422	0.4	0.4	0.4
Total Asia	98,183	108,996	145,532	13.8	14.5	18.3
China	12,651	15,029	17,745	1.8	2.0	2.2
India	9,004	8,934	x	1.3	1.2	x
Japan	62,610	72,590	105,203	8.8	9.7	13.2
South Korea	4,320	4,237	x	0.6	0.6	x
Other Asia	9,598	8,207	9,599	1.4	1.1	1.2
Total Europe	281,983	300,132	317,249	39.8	40.0	39.9
France	27,365	26,482	29,564	3.9	3.5	3.7
Germany	43,954	45,400	47,047	6.2	6.0	5.9
United Kingdom	151,193	158,733	172,385	21.3	21.1	21.7
Italy	4,192	3,797	4,397	0.6	0.5	0.6
Netherlands	14,309	16,303	15,430	2.0	2.2	1.9
Switzerland	32,369	34,511	34,792	4.6	4.6	4.4
Other Europe	8,602	14,905	13,634	1.2	2.0	1.7
Total Oceania, Antarctica and adjacent islands	6,501	9,357	6,759	0.9	1.2	0.8
Australia	x	x	x	x	x	x
Other Oceania, Antarctica and adjacent islands	x	x	x	x	x	x
Total Africa	00	00	0	0	0	0
Total foreign control	709,204	750,983	795,575	100.0	100.0	100.0

x suppressed to meet the confidentiality requirements of the *Statistics Act*

Source: Table 33-10-0033-01 and 33-10-0570-01.

Analysis by industry

Data by industry is provided for the 2020 reference period in Table 2. As mentioned in the Introduction, data for federal and provincial government business enterprises (GBEs) are excluded starting in 2020. The GBE data was distributed among various industries and its exclusion directly impacts the year-to-year comparability. To alleviate this issue and allow for better historical comparisons, efforts are being made to back cast the data for a period of 10 years and will be available in this Report in future reference periods.

Table 2
Total value of assets and foreign-controlled share by industry, 2020

	Total assets	Assets under foreign control	
	millions of dollars	millions of dollars	percent
Agriculture, forestry, fishing and hunting	237,284	6,647	2.8
Oil and gas extraction and support activities	554,192	181,273	32.7
Mining and quarrying	313,082	94,661	30.2
Utilities	178,918	22,128	12.4
Construction	428,084	26,364	6.2
Manufacturing	1,104,833	489,877	44.3
Wholesale trade	559,049	280,365	50.2
Retail trade	351,362	89,105	25.4
Transportation and warehousing	418,833	35,036	8.4
Information and cultural industries	318,366	39,874	12.5
Real estate and rental and leasing	880,211	46,096	5.2
Professional, scientific and technical services	343,585	86,709	25.2
Administrative and support, waste management and remediation services	125,105	21,739	17.4
Educational, health care and social assistance services	155,689	3,318	2.1
Arts, entertainment and recreation	38,643	4,764	12.3
Accommodation and food services	93,619	11,640	12.4
Repair, maintenance and personal services	68,341	9,166	13.4
Total non-financial industries	6,169,195	1,448,762	23.5
Total finance and insurance industries	8,704,127	795,575	9.1
Total all industries	14,873,322	2,244,338	15.1

Source : Table 33-10-0570.

Data quality, concepts and methodology

In line with Statistics Canada's modernization initiative, the full set of statistical tables can be viewed in an interactive format on our website (www.statcan.gc.ca).

Please consult 33-10-0570-01 and Table 33-10-0084-01 "Foreign-controlled enterprises in Canada, by financial characteristic and selected country of control" for more details.

For additional details on quality, concepts and methodology, please see the program information on our website here: [Corporations Returns Act](#)

Related Products

Selected data tables from Statistics Canada

33-10-0033-01	Foreign-controlled enterprises in Canada, by financial characteristics and industry
33-10-0005-01	Foreign controlled enterprises in Canada, counts by operating revenue size groups
33-10-0084-01	Foreign controlled enterprises in Canada, by financial characteristics and selected country of control
33-10-0570-01	Foreign controlled enterprises in Canada, by financial characteristics and selected country of control
33-10-0006-01	Financial and taxation statistics for enterprises, by industry type
33-10-0498-01	Balance sheet, income statement and taxation statistics with selected financial ratios, by total all industries
33-10-0499-01	Balance sheet, income statement and taxation statistics with selected financial ratios, by financial industries
33-10-0500-01	Balance sheet, income statement and taxation statistics with selected financial ratios, by non-financial industries
33-10-0218-01	Representation of men and women on boards of directors

Selected publications from Statistics Canada

61-517-X	Inter-corporate Ownership
11-621-M	Analysis in Brief – Multinational enterprises in Canada
11-621-M	Analysis in Brief – Exploring the significance of Asia's corporate control in Canada
11-627	Infographic – Women in corporate Canada: Who's at the top?
11-627	Infographic – Diversity among board directors and officers
11F0019M	Analytical Studies Branch Research Paper Series – Diversity among board of directors and officers: Exploratory estimates on family, work and income

Selected survey programs from Statistics Canada

2503	<i>Corporations Returns Act</i>
2510	Financial and Taxation Statistics for Enterprises
