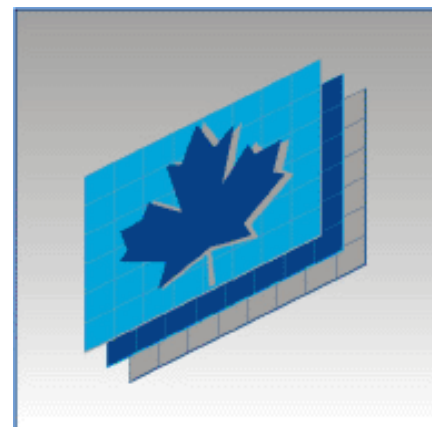


Corporations Returns Act

2021

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Corporations Returns Act

Introduction

The *Corporations Returns Act* is administered by Statistics Canada under the authority of the Minister of Innovation, Science and Industry. It entails the collection of financial and ownership information on corporations conducting business in Canada which 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 2021.

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 except federal and provincial government business enterprises (GBEs) and 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).

The all-industry analysis is based on 21 groups of industries which have been defined using NAICS2017.

Data was compiled by geographic macro-region using the Standard Classification of Countries and Areas of Interest (SCCAI 2019) structure.

Highlights

- The foreign-controlled share of Canadian assets decreased from 15.1% to 14.9% in 2021.
- In 2021, enterprises controlled by eight countries account for 87.3% of all foreign-owned assets in Canada.
- The share of assets of foreign-controlled enterprises in the non-financial sector remained at 23.5% in 2021, unchanged from 2020.
- In the finance and insurance industries, the share of assets of foreign-controlled enterprises has maintained its steady downward trend and was at a twelve year low of 8.7% in 2021.
- Wholesale trade, manufacturing, oil and gas extraction, and mining and quarrying had the largest shares of foreign control as measured by assets among non-financial industries. Non-depository credit intermediation has historically been and continues to have the highest level of foreign control among all financial industries.

Analysis

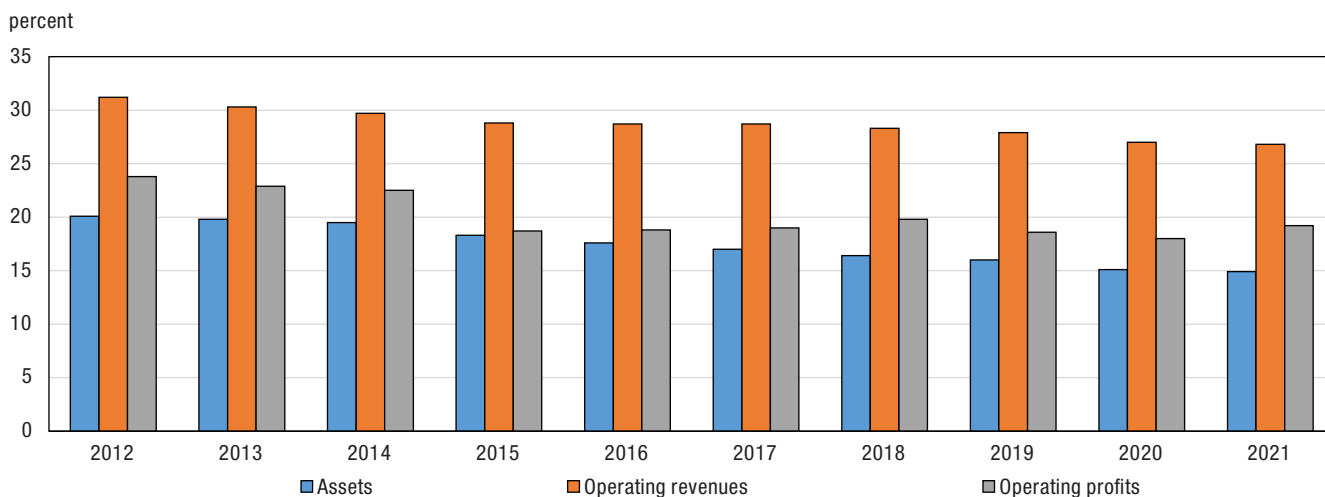
All Industries

In 2021, foreign controlled and Canadian-controlled enterprises operating in Canada held \$15.9 trillion in assets, a value 7.2% higher than the prior year.

Total assets held by foreign-controlled enterprises increased less than total assets of Canadian-controlled enterprises in 2021, increasing by 6.1% and 7.4% respectively. Consequently, the foreign-controlled asset share decreased, from 15.1% to 14.9% in 2021.

Chart 1

Share of assets, operating revenues and operating profits under foreign control, 2012 to 2021 - All industries

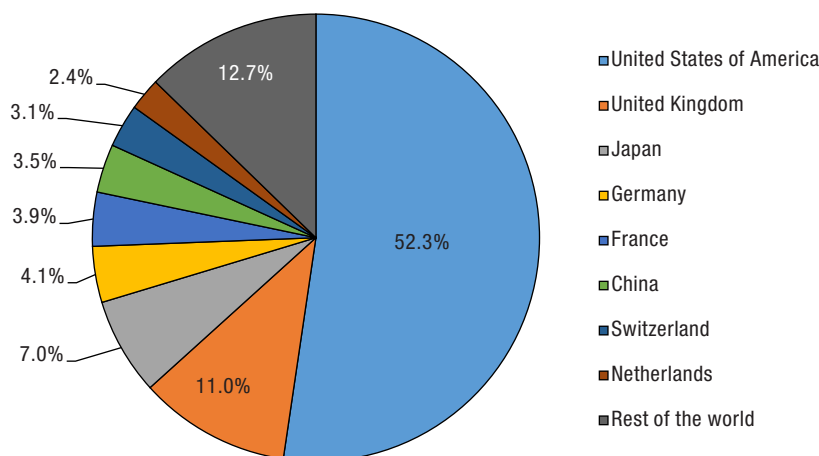


Source: Table 33-10-0570-01.

Returns collected under the *Corporations Returns Act* show that enterprises in Canada are controlled by entities from over 90 countries. However, only eight countries account for 87.3% of these foreign-controlled assets. In 2021, the largest share of foreign-controlled assets was owned by American-controlled enterprises. They accounted for 52.3% of all assets under foreign control.

Chart 2

Assets under foreign control, by country, 2021 - All industries



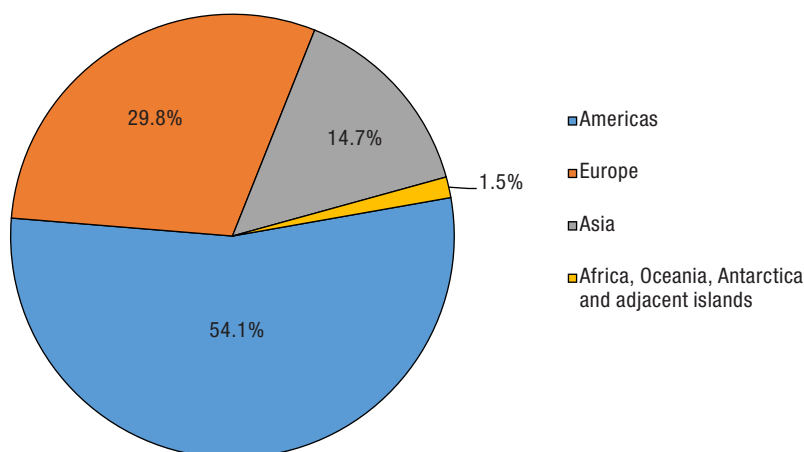
Source: Table 33-10-0570-01.

Over the previous decade, the share of assets owned by foreign-controlled enterprises has steadily declined. This trend has continued in 2021 with the foreign-controlled share of assets decreasing by 0.2 percentage points from 2020.

In 2021, 54.1% of all assets under foreign control belonged to enterprises from the Americas macro-region, followed by Europe at 29.8% and Asia at 14.7%. While the relative ranking in asset share under foreign control remained consistent for these regions, the difference in asset growth from year to year notably changed. From 2020 to 2021, the Americas macro-region saw the most significant asset growth in a decade (10.6%), whereas Europe saw a slight decline in asset growth (-0.4%). Asian-controlled enterprise asset growth marked a notable slow down going from 12.7% in 2020 to 4.4% in 2021.

Chart 3

Assets under foreign control, by macro-region, 2021 - All industries



Source: Table 33-10-0570-01.

Table 1.1

Total assets under foreign control by macro region and country, 2019 to 2021 – All industries

	Assets			2019	2020	2021
	2019	2020	2021			
	millions of dollars					
Total Americas (excluding Canada)	1,191,341	1,164,594	1,287,593	53.6	51.9	54.1
United States of America	1,151,618	1,125,525	1,246,238	51.8	50.1	52.3
Brazil	F	28,786	31,017	F	1.3	1.3
Mexico	4,283	3,204	3,010	0.2	0.1	0.1
Other Americas	6,948	7,079	7,327	0.3	0.3	0.3
Total Europe	700,710	711,154	708,502	31.5	31.7	29.8
United Kingdom	246,044	263,192	261,175	11.1	11.7	11.0
Germany	97,531	98,698	96,571	4.4	4.4	4.1
France	86,593	90,582	92,782	3.9	4.0	3.9
Switzerland	85,098	83,636	74,446	3.8	3.7	3.1
Netherlands	56,779	54,065	56,010	2.6	2.4	2.4
Italy	17,535	17,072	19,198	0.8	0.8	0.8
Other Europe	111,130	103,909	108,320	5.0	4.6	4.5
Total Asia	296,764	334,517	349,134	13.3	14.9	14.7
Japan	134,187	171,058	167,270	6.0	7.6	7.0
China	83,612	83,693	83,489	3.8	3.7	3.5
India	19,630	17,377	16,142	0.9	0.8	0.7
South Korea	12,785	13,547	15,147	0.6	0.6	0.6
Other Asia	46,549	48,843	67,086	2.1	2.2	2.8
Total Oceania, Antarctica and adjacent islands	34,810	32,154	33,834	1.6	1.4	1.4
Australia	34,273	31,602	33,300	1.5	1.4	1.4
Other Oceania, Antarctica and adjacent islands	537	552	534	0.0	0.0	0.0
Total Africa	437	1,918	2,160	0.0	0.1	0.1
Total foreign control	2,224,061	2,244,338	2,381,223	100.0	100.0	100.0

F too unreliable to be published

Source: Table 33-10-0570-01.

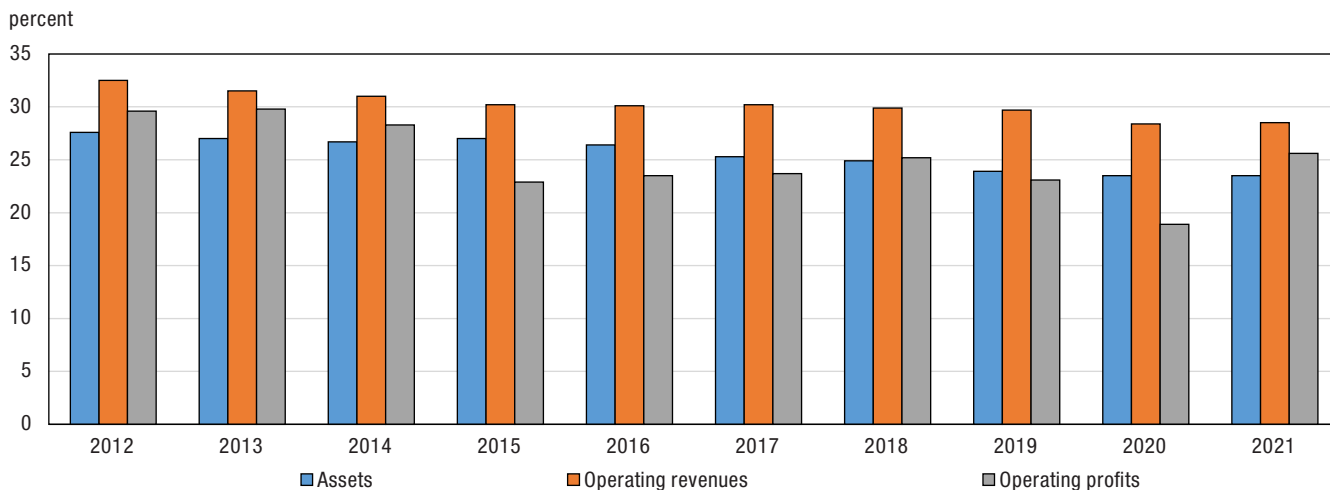
Non-financial Industries

In 2021, enterprises in non-financial industries held \$6.7 trillion in assets, representing 42.0% of total assets in Canada.

Assets held by Canadian-controlled enterprises rose 8.5% in 2021. A similar increase of 8.6% was recorded by foreign-controlled enterprises. As a result, the share of assets of foreign-controlled enterprises remained unchanged from 2020, accounting for 23.5% of non-financial sector assets in 2021.

Chart 4

Share of assets, operating revenues and operating profits under foreign control, 2012 to 2021 - Non-financial industries



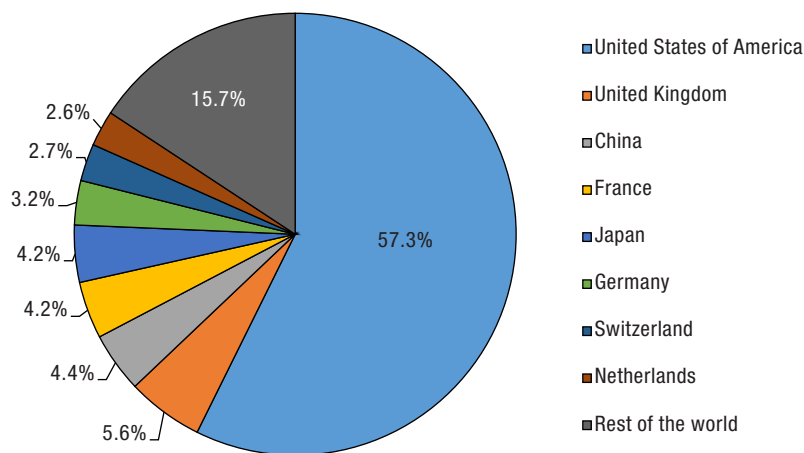
Source: Table 33-10-0570-01.

Enterprises controlled in the Americas macro region held 59.7% of foreign assets in 2021, an increase of 1.8 percentage points from the year before. Conversely, the share of assets held by enterprises controlled in Europe decreased to 25.5% in 2021 from 27.2% in 2020. The asset share of enterprises controlled in Asia was also down from the previous year, dropping 0.1 percentage points to 12.9%.

Enterprises controlled from the United States (57.3%), the United Kingdom (5.6%) and China (4.4%) held the largest share of foreign-controlled assets in the Canadian non-financial sector. Non-financial industry assets of enterprises controlled by the United States grew 12.3% in 2021, the most out of any country.

Chart 5

Assets under foreign control, by country, 2021 - Non-financial industries



Source: Table 33-10-0570-01.

Table 1.2**Total assets under foreign control by macro region and country, 2019 to 2021 – Non-financial industries**

	Assets					
	2019	2020	2021	2019	2020	2021
	millions of dollars			percent		
Total Americas (excluding Canada)	858,869	838,559	939,360	58.3	57.9	59.7
United States of America	822,444	802,913	901,618	55.8	55.4	57.3
Brazil	x	x	x	x	x	x
Mexico	x	x	x	x	x	x
Other Americas	3,836	3,657	3,714	0.3	0.3	0.2
Total Europe	400,556	393,906	401,663	27.2	27.2	25.5
United Kingdom	87,292	90,808	88,013	5.9	6.3	5.6
Germany	52,082	51,651	51,024	3.5	3.6	3.2
France	60,082	61,018	65,770	4.1	4.2	4.2
Switzerland	50,507	48,844	42,891	3.4	3.4	2.7
Netherlands	40,477	38,635	41,110	2.7	2.7	2.6
Italy	13,738	12,675	14,899	0.9	0.9	0.9
Other Europe	96,378	90,275	97,956	6.5	6.2	6.2
Total Asia	187,736	188,986	203,266	12.7	13.0	12.9
Japan	61,597	65,855	65,704	4.2	4.5	4.2
China	68,584	65,949	69,180	4.7	4.6	4.4
India	10,697	x	x	0.7	x	x
South Korea	8,549	x	x	0.6	x	x
Other Asia	38,309	39,244	49,590	2.6	2.7	3.2
Total Oceania, Antarctica and adjacent islands	25,453	25,395	26,499	1.7	1.8	1.7
Australia	x	x	x	x	x	x
Other Oceania, Antarctica and adjacent islands	x	x	x	x	x	x
Total Africa	437	1,918	2,160	0.0	0.1	0.1
Total foreign control	1,473,050	1,448,763	1,572,949	100.0	100.0	100.0

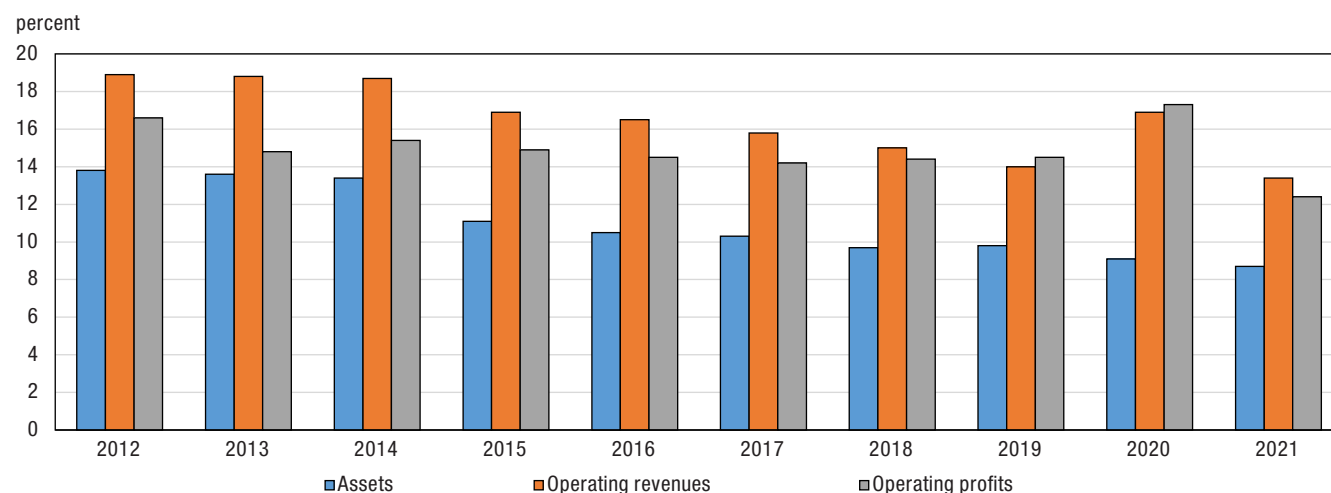
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Source: Table 33-10-0570-01.

Finance and Insurance Industries

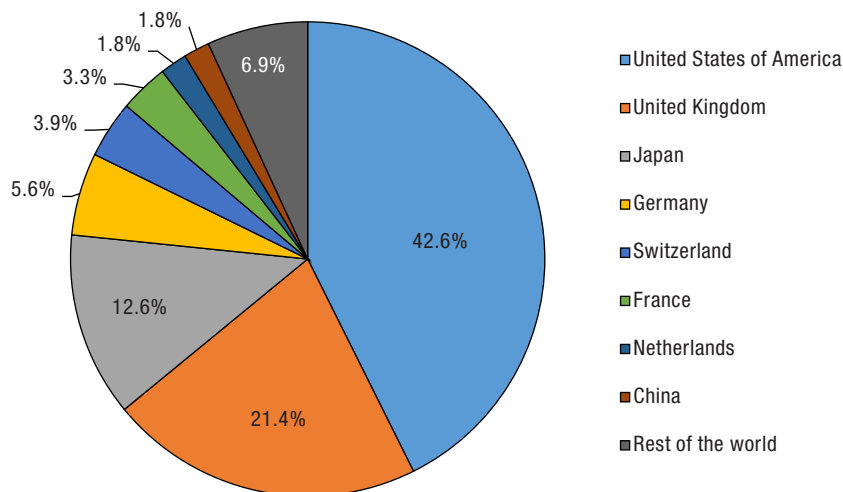
In 2021, enterprises operating in the financial sector accounted for \$9.3 trillion in assets, representing 58.0% of total corporate assets in Canada.

Enterprises in these highly regulated industries are predominantly Canadian-controlled, resulting in foreign-controlled assets representing less than a tenth of the total. Assets owned by Canadian-controlled enterprises were valued at \$8.4 trillion, while those owned by foreign-controlled enterprises had a value of \$808 billion. For the financial industries, the share of assets under foreign control was 8.7% in 2021, down from 9.1% in 2020.

Chart 6**Share of assets, operating revenues and operating profits under foreign control, 2012 to 2021 - Financial industries**

Source: Table 33-10-0570-01.

The countries whose enterprises controlled the most foreign financial assets were the United States with 42.6%, the United Kingdom with 21.4% and Japan with 12.6%.

Chart 7**Assets under foreign control, by country, 2021 - Financial industries**

Source: Table 33-10-0570-01.

Table 1.3**Total assets under foreign control by macro region and country, 2019 to 2021 – Financial industries**

	Assets					
	2019	2020	2021	2019	2020	2021
	millions of dollars			percent		
Total Americas (excluding Canada)	332,473	326,036	348,234	44.3	41.0	43.1
United States of America	329,174	322,612	344,620	43.8	40.6	42.6
Brazil	x	x	x	x	x	x
Mexico	x	x	x	x	x	x
Other Americas	3,112	3,422	3,613	0.4	0.4	0.4
Total Europe	300,153	317,249	306,838	40.0	39.9	38.0
United Kingdom	158,752	172,385	173,162	21.1	21.7	21.4
Germany	45,449	47,047	45,547	6.1	5.9	5.6
France	26,511	29,564	27,012	3.5	3.7	3.3
Switzerland	34,591	34,792	31,555	4.6	4.4	3.9
Netherlands	16,302	15,430	14,900	2.2	1.9	1.8
Italy	3,797	4,397	4,299	0.5	0.6	0.5
Other Europe	14,752	13,634	10,364	2.0	1.7	1.3
Total Asia	109,028	145,532	145,868	14.5	18.3	18.0
Japan	72,590	105,203	101,566	9.7	13.2	12.6
China	15,028	17,745	14,309	2.0	2.2	1.8
India	8,933	x	x	1.2	x	x
South Korea	4,237	x	x	0.6	x	x
Other Asia	8,240	9,599	17,495	1.1	1.2	2.2
Total Oceania, Antarctica and adjacent islands	9,357	6,759	7,334	1.2	0.8	0.9
Australia	x	x	x	x	x	x
Other Oceania, Antarctica and adjacent islands	x	x	x	x	x	x
Total Africa	0.0	0.0	0.0	0.0	0.0	0.0
Total foreign control	751,011	795,575	808,274	100.0	100.0	100.0

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Source: Table 33-10-0570-01.

Analysis by industry

Wholesale trade, manufacturing, oil and gas extraction, and mining and quarrying were the non-financial industries with the largest share of foreign control as measured by assets. The share of assets under foreign control was 48.2% for wholesale trade, 44.3% for manufacturing, 40.1% for oil and gas and 30.1% for mining in 2021. Among all financial industries, non-depository credit intermediation has historically been and remains the one with the highest level of foreign control.

Table 2

Total value of assets and foreign-controlled share by industry, 2019 to 2021

	Total assets			Assets under foreign control		
	2019	2020	2021	2019	2020	2021
	millions of dollars			percent		
Agriculture, forestry, fishing and hunting	220,849	237,284	264,083	2.0	2.8	3.8
Oil and gas extraction and support activities	642,488	554,192	574,053	32.1	32.7	40.1
Mining and quarrying	343,051	313,082	312,346	39.4	30.2	30.1
Utilities	169,752	178,918	175,826	12.7	12.4	12.1
Construction	414,800	428,085	469,406	5.8	6.2	5.9
Manufacturing	1,091,334	1,104,833	1,167,319	45.1	44.3	44.3
Wholesale trade	508,721	559,049	614,807	50.6	50.2	48.2
Retail trade	347,266	351,362	364,937	26.3	25.4	22.7
Transportation and warehousing	524,171	418,833	493,721	6.1	8.4	9.2
Information and cultural industries	294,281	318,366	357,091	10.6	12.5	12.2
Real estate and rental and leasing	841,758	880,211	972,309	6.7	5.2	5.4
Professional, scientific and technical services	305,006	343,585	405,597	22.8	25.2	24.9
Administrative and support, waste management and remediation services	120,778	125,105	139,420	18.2	17.4	14.4
Educational, health care and social assistance services	141,879	155,689	170,722	2.8	2.1	2.1
Arts, entertainment and recreation	38,284	38,643	39,863	15.4	12.3	11.4
Accommodation and food services	87,712	93,619	99,043	13.0	12.4	12.8
Repair, maintenance and personal services	75,754	68,341	74,705	10.6	13.4	12.2
Total non-financial industries	6,167,885	6,169,196	6,695,249	23.9	23.5	23.5
Non-depository credit intermediation	327,538	322,591	331,156	57.6	53.4	48.9
Insurance carriers and related activities	1,105,061	1,237,651	1,350,885	12.4	12.0	11.3
Other financial industries	1,400,712	1,556,862	1,733,510	11.6	11.9	12.4
Depository credit intermediation	4,857,604	5,587,023	5,836,687	5.4	5.2	4.8
Total finance and insurance industries	7,690,915	8,704,127	9,252,237	9.8	9.1	8.7
Total all industries	13,858,800	14,873,322	15,947,487	16.0	15.1	14.9

Source: Table 33-10-0570-01.

Data quality, concepts and methodology

The full set of statistical tables can be viewed in an interactive format on our website (www.statcan.gc.ca).

Please consult Table 33-10-0570-01 "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 (2007-2019)
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
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33-10-0218-01	Representation of men and women on boards of directors

Selected publications from Statistics Canada

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