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# Corporations Returns Act

2022



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## 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 determine 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 2022.

This report focuses on ownership of assets as a basis for measuring foreign control in the economy. Assets reflect both physical and financial resources available to an enterprise that enable it to conduct its operations, make economic decisions and influence the economy. As a stock item, they provide a long-term perspective that often reflect 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 2022) structure.

## Highlights

- The foreign-controlled share of Canadian assets decreased from 14.9% to 14.7% in 2022.
- In 2022, enterprises controlled by eight countries account for 87.0% of all foreign-owned assets in Canada.
- The share of assets of foreign-controlled enterprises in the non-financial sector decreased to 23.0% in 2022, from 23.5% in 2021.
- In the finance and insurance industries, the share of assets of foreign-controlled enterprises has maintained its steady downward trend and was at a thirteen year low of 8.6% in 2022.
- 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

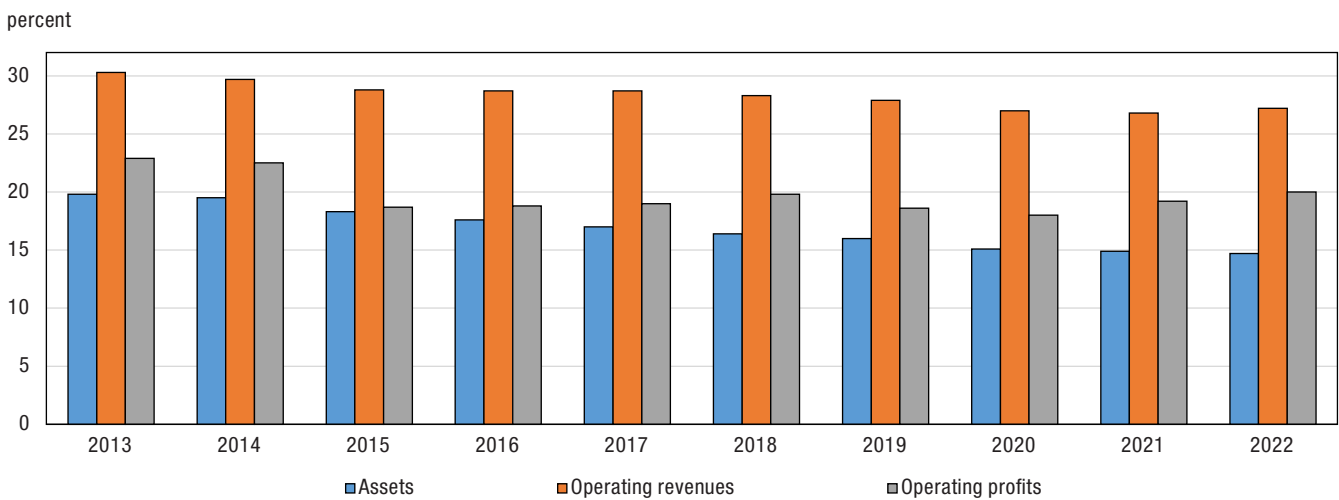
### All Industries

In 2022, enterprises operating in Canada, whether foreign or Canadian controlled, held \$17 trillion in assets, a value 6.7% higher than the prior year.

Total assets held by foreign-controlled enterprises increased less than total assets of Canadian-controlled enterprises in 2022, increasing by 5.3% and 7.0% respectively. Consequently, the foreign-controlled asset share of total assets decreased, from 14.9% to 14.7% in 2022.

**Chart 1**

**Share of assets, operating revenues and operating profits under foreign control, 2013 to 2022 - All industries**

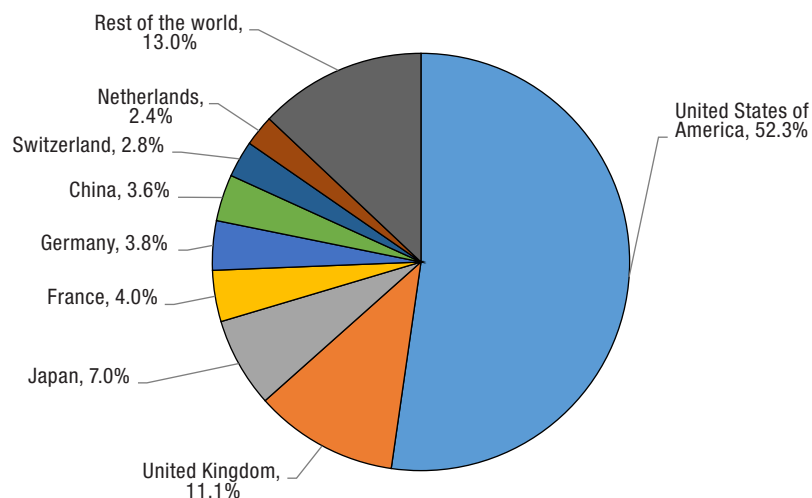


Source: Table 33-10-0570-01.

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% of these foreign-controlled assets. In 2022, the largest share of foreign-controlled assets was owned by U.S.-controlled enterprises. They accounted for 52.3% of all assets under foreign control.

**Chart 2**

**Assets under foreign control, by country, 2022 - All Industries**

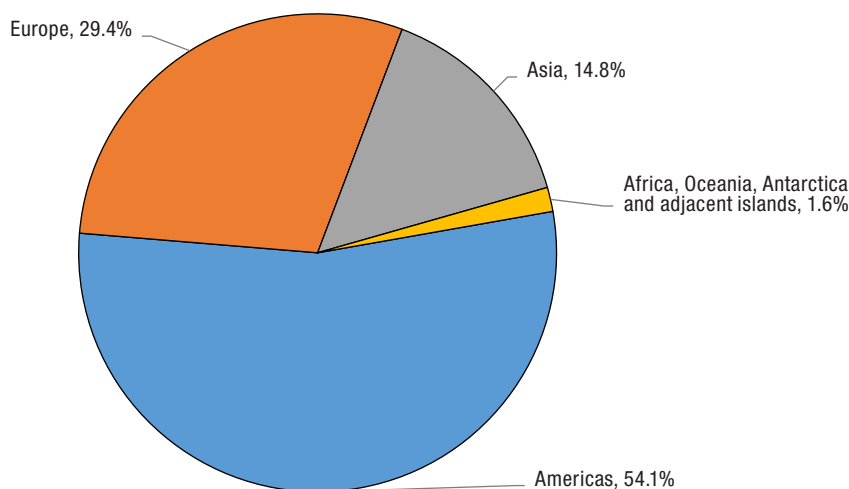


Source: Table 33-10-0570-01.

Over the previous decade, the share of assets owned by foreign-controlled enterprises has steadily declined. This trend has continued in 2022 with the foreign-controlled share of assets decreasing by 0.2 percentage points from 2021.

In 2022, 54.1% of all assets under foreign control belonged to enterprises-controlled from the Americas region, followed by Europe at 29.4% and Asia at 14.8%. 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 2021 to 2022, enterprises-controlled from the Americas experienced a slowdown in asset growth, growing 10.6% in 2021 but half that amount, 5.3%, in 2022. Although less than the Americas, asset growth by European-controlled enterprises recorded its largest annual increase since 2018, reaching 4.2% in 2022. Asian-controlled enterprises saw an increase in asset growth, rising from 4.4% in 2021 to 6.5% in 2022.

**Chart 3**  
**Assets under foreign control, by macro-region, 2022 - All Industries**



Source: Table 33-10-0570-01.

**Table 1.1**  
**Total assets under foreign control by macro-region and country, 2020 to 2022 – All industries**

	Assets					
	2020	2021	2022	2020	2021	2022
	millions of dollars			percent		
Total Americas (excluding Canada)	1,164,594	1,287,593	1,355,802	51.9	54.1	54.1
United States of America	1,125,525	1,246,238	1,310,424	50.1	52.3	52.3
Brazil	28,786	31,017	34,587	1.3	1.3	1.4
Mexico	3,204	3,010	3,132	0.1	0.1	0.1
Other Americas	7,079	7,327	7,659	0.3	0.3	0.3
Total Europe	711,154	708,502	738,051	31.7	29.8	29.4
United Kingdom	263,192	261,175	279,442	11.7	11.0	11.1
Germany	98,698	96,571	95,772	4.4	4.1	3.8
France	90,582	92,782	99,597	4.0	3.9	4.0
Switzerland	83,636	74,446	71,041	3.7	3.1	2.8
Netherlands	54,065	56,010	60,158	2.4	2.4	2.4
Italy	17,072	19,198	19,325	0.8	0.8	0.8
Other Europe	103,909	108,320	112,716	4.6	4.5	4.5
Total Asia	334,517	349,134	371,851	14.9	14.7	14.8
Japan	171,058	167,270	174,500	7.6	7.0	7.0
China	83,693	83,489	90,644	3.7	3.5	3.6
India	17,377	16,142	17,691	0.8	0.7	0.7
South Korea	13,547	15,147	14,775	0.6	0.6	0.6
Other Asia	48,843	67,086	74,242	2.2	2.8	3.0

**Table 1.1****Total assets under foreign control by macro-region and country, 2020 to 2022 – All industries**

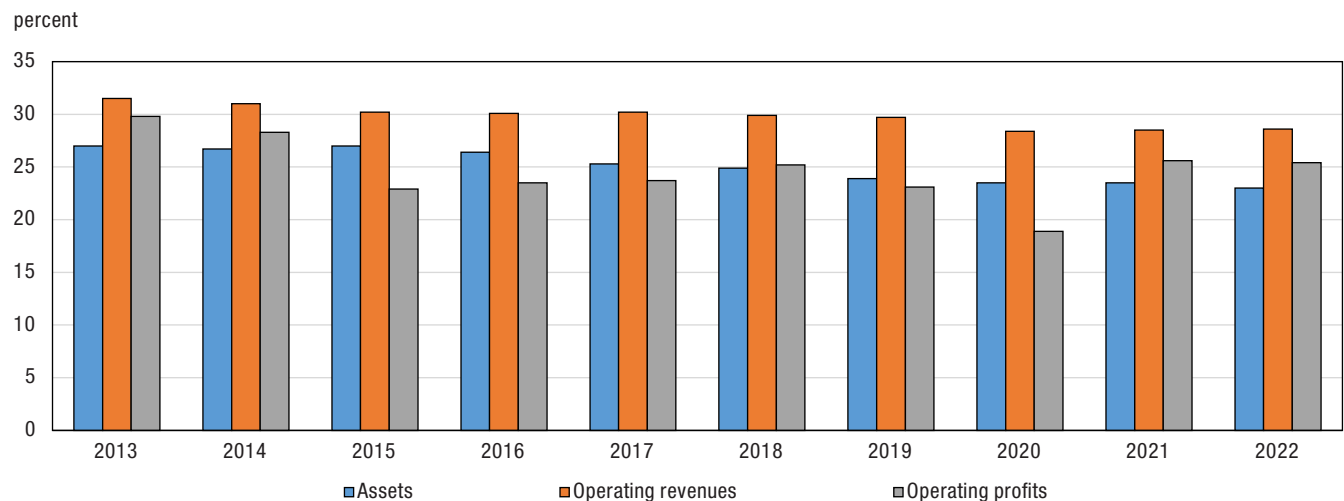
	Assets					
	2020	2021	2022	2020	2021	2022
	millions of dollars			percent		
Total Oceania, Antarctica and adjacent islands	32,154	33,834	38,893	1.4	1.4	1.6
Australia	31,602	33,300	38,436	1.4	1.4	1.5
Other Oceania, Antarctica and adjacent islands	552	534	457	0.0	0.0	0.0
Total Africa	1,918	2,160	1,996	0.1	0.1	0.1
<b>Total foreign control</b>	<b>2,244,338</b>	<b>2,381,223</b>	<b>2,506,593</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Table 33-10-0570-01.

**Non-financial Industries**

In 2022, enterprises in non-financial industries held \$7.1 trillion in assets, representing 42.3% of total assets in Canada.

Assets held by Canadian-controlled enterprises grew by 8.1% in 2022, while assets held by foreign-controlled enterprises grew at a slower rate of 5.4%. As a result, foreign-controlled non-financial enterprises share of assets decreased from 2021, accounting for 23.0% of non-financial sector assets in 2022.

**Chart 4****Share of assets, operating revenues and operating profits under foreign control, 2013 to 2022 - Non-financial industries**

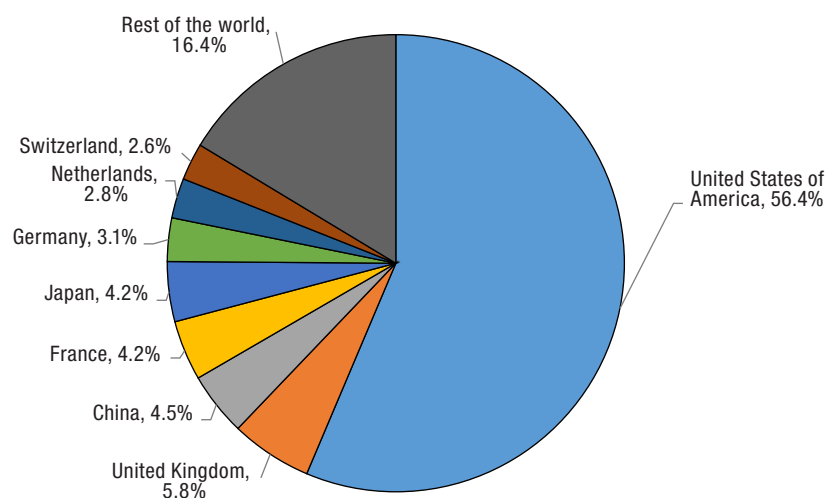
Source: Table 33-10-0570-01.

Although enterprises controlled in the Americas accounted for 58.9% of non-financial sector foreign assets in Canada in 2022, their share decreased by 0.8 percentage points from the year prior. Enterprises controlled in Asia saw their share of foreign assets increase by half of a percentage point to 13.4% and enterprises controlled in Europe increased their share of foreign-controlled assets by 0.2% to 25.7% in 2022, from 25.5% in 2021.

Enterprises controlled from the United States (56.4%), the United Kingdom (5.8%) and China (4.5%) held the largest share of foreign-controlled assets in the Canadian non-financial sector. Non-financial industry assets of enterprises controlled from the Netherlands reported a noteworthy increase, growing 13.9% in 2022, the most out of the top 8 countries that hold the largest foreign share of non-financial assets.



**Chart 5**  
**Assets under foreign control, by country, 2022 - Non-financial Industries**



Source: Table 33-10-0570-01.

**Table 1.2**  
**Total assets under foreign control by macro-region and country, 2020 to 2022 – Non-financial industries**

	Assets					
	2020	2021	2022	2020	2021	2022
	millions of dollars			percent		
Total Americas (excluding Canada)	838,559	939,360	976,116	57.9	59.7	58.9
United States of America	802,913	901,618	934,660	55.4	57.3	56.4
Brazil	x	x	x	x	x	x
Mexico	x	x	x	x	x	x
Other Americas	3,657	3,714	3,737	0.3	0.2	0.2
Total Europe	393,906	401,663	425,696	27.2	25.5	25.7
United Kingdom	90,808	88,013	95,578	6.3	5.6	5.8
Germany	51,651	51,024	50,938	3.6	3.2	3.1
France	61,018	65,770	70,432	4.2	4.2	4.2
Switzerland	48,844	42,891	43,545	3.4	2.7	2.6
Netherlands	38,635	41,110	46,837	2.7	2.6	2.8
Italy	12,675	14,899	x	0.9	0.9	x
Other Europe	90,275	97,956	x	6.2	6.2	x
Total Asia	188,986	203,266	221,717	13.0	12.9	13.4
Japan	65,855	65,704	70,335	4.5	4.2	4.2
China	65,949	69,180	74,435	4.6	4.4	4.5
India	x	x	x	x	x	x
South Korea	x	x	x	x	x	x
Other Asia	39,244	49,590	57,340	2.7	3.2	3.5
Total Oceania, Antarctica and adjacent islands	25,395	26,499	x	1.8	1.7	x
Australia	x	x	x	x	x	x
Other Oceania, Antarctica and adjacent islands	x	x	x	x	x	x
Total Africa	1,918	2,160	x	0.1	0.1	x
<b>Total foreign control</b>	<b>1,448,763</b>	<b>1,572,949</b>	<b>1,657,960</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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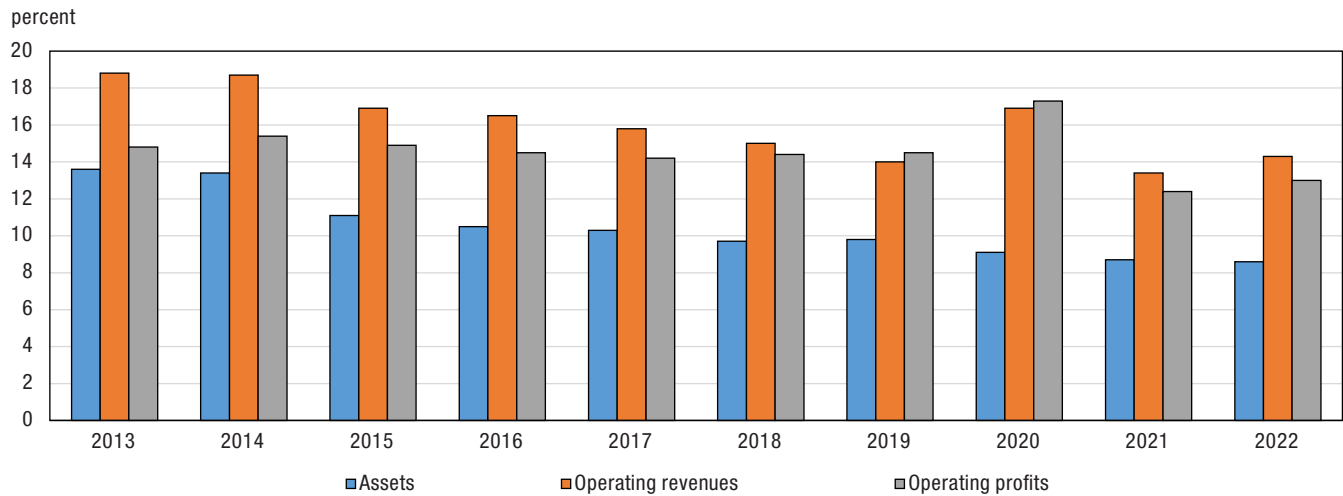
Source: Table 33-10-0570-01.

## Finance and Insurance Industries

In 2022, enterprises operating in the financial sector accounted for \$9.8 trillion in assets, representing 57.7% of total corporate assets in Canada.

Enterprises in these highly regulated industries are predominantly Canadian-controlled, resulting in foreign-controlled assets representing 8.6% of the total. Assets owned by Canadian-controlled enterprises were valued at \$9 trillion, while those owned by foreign-controlled enterprises had a value of \$849 billion. For the financial industries, the share of assets under foreign control declined modestly to 8.6% in 2022, from 8.7% in 2021.

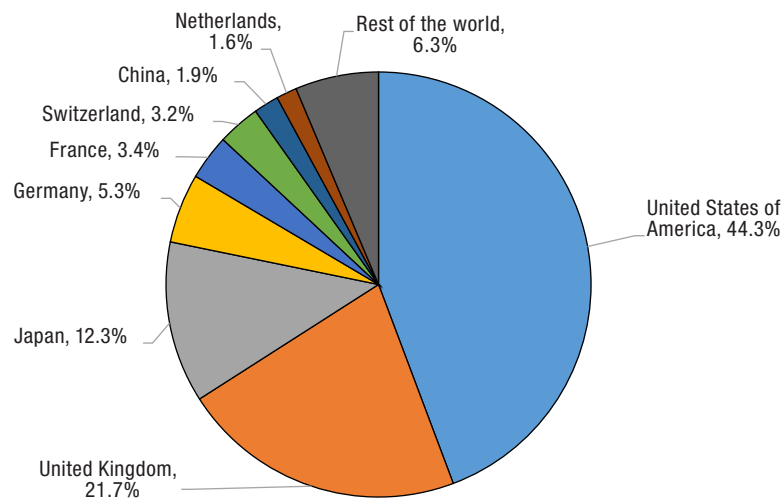
**Chart 6**  
Share of assets, operating revenues and operating profits under foreign control, 2013 to 2022 - Financial industries



Source: Table 33-10-0570-01.

The countries whose enterprises controlled the most foreign financial assets were the United States with 44.3%, the United Kingdom with 21.7% and Japan with 12.3%.

**Chart 7**  
Assets under foreign control, by country, 2022 - Financial Industries



Source: Table 33-10-0570-01.

**Table 1.3**  
**Total assets under foreign control by macro-region and country, 2020 to 2022 – Financial industries**

	Assets					
	2020	2021	2022	2020	2021	2022
	millions of dollars			percent		
Total Americas (excluding Canada)	326,036	348,234	379,686	41.0	43.1	44.7
United States of America	322,612	344,620	375,764	40.6	42.6	44.3
Brazil	x	x	x	x	x	x
Mexico	x	x	x	x	x	x
Other Americas	3,422	3,613	3,921	0.4	0.4	0.5
Total Europe	317,249	306,838	312,355	39.9	38.0	36.8
United Kingdom	172,385	173,162	183,864	21.7	21.4	21.7
Germany	47,047	45,547	44,833	5.9	5.6	5.3
France	29,564	27,012	29,165	3.7	3.3	3.4
Switzerland	34,792	31,555	27,496	4.4	3.9	3.2
Netherlands	15,430	14,900	13,321	1.9	1.8	1.6
Italy	4,397	4,299	x	0.6	0.5	x
Other Europe	13,634	10,364	x	1.7	1.3	x
Total Asia	145,532	145,868	150,134	18.3	18.0	17.7
Japan	105,203	101,566	104,164	13.2	12.6	12.3
China	17,745	14,309	16,209	2.2	1.8	1.9
India	x	x	x	x	x	x
South Korea	x	x	x	x	x	x
Other Asia	9,599	17,495	16,901	1.2	2.2	2.0
Total Oceania, Antarctica and adjacent islands	6,759	7,334	x	0.8	0.9	x
Australia	x	x	x	x	x	x
Other Oceania, Antarctica and adjacent islands	x	x	x	x	x	x
Total Africa	0	0	x	0.0	0.0	x
<b>Total foreign control</b>	<b>795,575</b>	<b>808,274</b>	<b>848,633</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

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 47.4% for wholesale trade, 44.1% for manufacturing, 36.5% for oil and gas and 30.3% for mining in 2022. Among the financial industries, non-depository credit intermediation continued its pattern of having the highest level of foreign control (45.4%) in the financial sector.

**Table 2**  
**Total value of assets and foreign-controlled share by industry, 2020 to 2022**

	Total assets			Assets under foreign control		
	2020	2021	2022	2020	2021	2022
	millions of dollars			percent		
Agriculture, forestry, fishing and hunting	237,284	264,083	282,929	2.8	3.8	3.1
Oil and gas extraction and support activities	554,192	574,053	571,461	32.7	40.1	36.5
Mining and quarrying	313,082	312,346	325,175	30.2	30.1	30.3
Utilities	178,918	175,826	187,110	12.4	12.1	14.5
Construction	428,085	469,406	526,665	6.2	5.9	5.6
Manufacturing	1,104,833	1,167,319	1,238,159	44.3	44.3	44.1
Wholesale trade	559,049	614,807	672,130	50.2	48.2	47.4
Retail trade	351,362	364,937	397,417	25.4	22.7	21.1
Transportation and warehousing	418,833	493,721	524,545	8.4	9.2	9.7
Information and cultural industries	318,366	357,091	394,218	12.5	12.2	12.4
Real estate and rental and leasing	880,211	972,309	1,058,390	5.2	5.4	5.6
Professional, scientific and technical services	343,585	405,597	452,581	25.2	24.9	26.5
Administrative and support, waste management and remediation services	125,105	139,420	152,743	17.4	14.4	14.6
Educational, health care and social assistance services	155,689	170,722	186,749	2.1	2.1	1.7
Arts, entertainment and recreation	38,643	39,863	43,311	12.3	11.4	21.0
Accommodation and food services	93,619	99,043	104,391	12.4	12.8	12.6
Repair, maintenance and personal services	68,341	74,705	78,247	13.4	12.2	11.7
<b>Total non-financial industries</b>	<b>6,169,196</b>	<b>6,695,249</b>	<b>7,196,224</b>	<b>23.5</b>	<b>23.5</b>	<b>23.0</b>

**Table 2**  
**Total value of assets and foreign-controlled share by industry, 2020 to 2022**

	Total assets			Assets under foreign control		
	2020	2021	2022	2020	2021	2022
	millions of dollars			percent		
Non-depository credit intermediation	322,591	331,156	342,676	53.4	48.9	45.4
Insurance carriers and related activities	1,237,651	1,350,885	1,280,280	12.0	11.3	11.7
Other financial industries	1,556,862	1,733,510	1,813,147	11.9	12.4	12.5
Depository credit intermediation	5,587,023	5,836,687	6,387,472	5.2	4.8	4.9
<b>Total finance and insurance industries</b>	<b>8,704,127</b>	<b>9,252,237</b>	<b>9,823,575</b>	<b>9.1</b>	<b>8.7</b>	<b>8.6</b>
<b>Total all industries</b>	<b>14,873,322</b>	<b>15,947,487</b>	<b>17,019,799</b>	<b>15.1</b>	<b>14.9</b>	<b>14.7</b>

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](http://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

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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
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

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### Selected publications from Statistics Canada

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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

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### Selected survey programs from Statistics Canada

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

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