

# Corporations Returns Act

2023



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## Table of contents

<b>Introduction</b> .....	<b>4</b>
<b>Highlights for 2023</b> .....	<b>5</b>
<b>Analysis</b> .....	<b>6</b>
All Industries .....	6
Non-financial Industries.....	8
Finance and Insurance Industries .....	10
Analysis by industry.....	12
<b>Data quality, concepts and methodology</b> .....	<b>12</b>
<b>Related Products</b> .....	<b>13</b>

## Introduction

The *Corporations Returns Act* is administered by Statistics Canada under the authority of the Minister of 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 2023.

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 exert influence in 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): 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 NAICS 2022.

Data was compiled by geographic macro-regions using the Standard Classification of Countries and Areas of Interest (SCCAI 2022) structure.

## Highlights for 2023

- The share of assets in Canada controlled by foreign entities decreased from 14.7% to 14.4%.
- Enterprises controlled by eight countries account for 87.4% of all foreign-owned assets in Canada.
- The share of assets of foreign-controlled enterprises in the non-financial sector declined 0.1% to 22.9%.
- The share of assets of foreign-controlled enterprises in the finance and insurance industries, was 8.2% in 2023, representing a continuation of its steady downward trend.
- 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

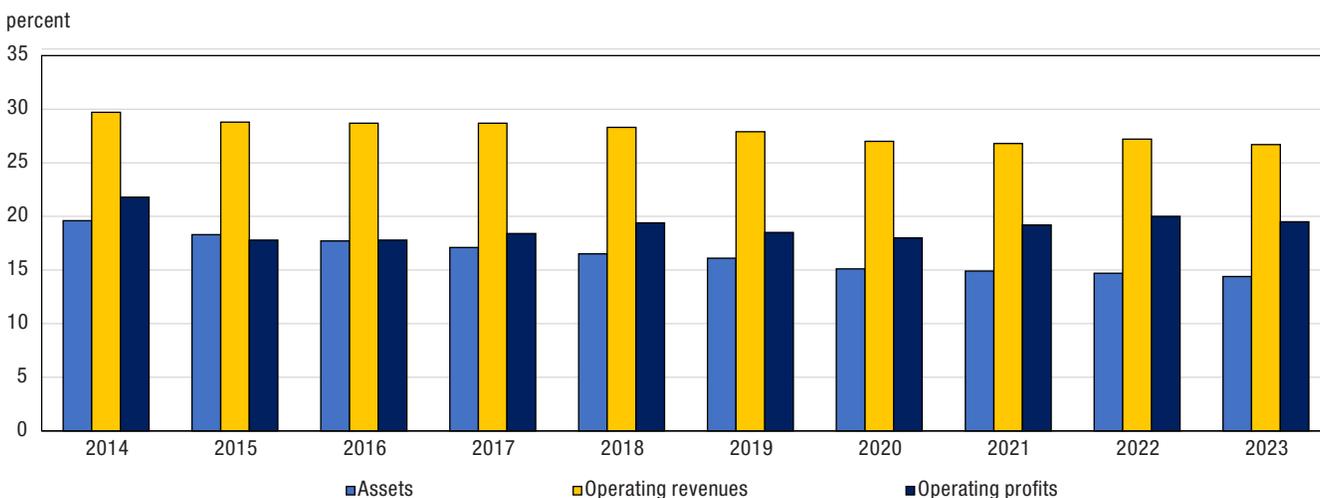
### All Industries

In 2023, enterprises operating in Canada, whether foreign or Canadian controlled, held \$17.9 trillion in assets, a value 5.2% higher than the prior year.

Assets held by foreign-controlled enterprises grew at a slower pace than assets of Canadian-controlled enterprises in 2023, growing by 2.9% and 5.6% respectively. Consequently, the foreign-controlled asset share of total assets decreased, from 14.7% to 14.4% in 2023.

**Chart 1**

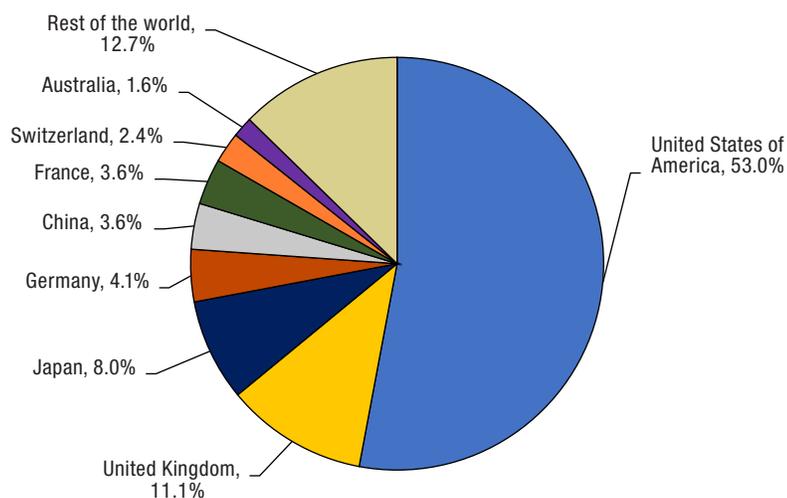
**Share of assets, operating revenues and operating profits under foreign control, 2014 to 2023 - All industries**



Source: Table 33-10-0570-01.

Returns collected under the *Corporations Returns Act* show that enterprises in Canada are controlled by entities from 93 countries. However, eight countries account for 87.4% of these foreign-controlled assets. In 2023, the largest share of foreign-controlled assets was owned by U.S.-controlled enterprises. They accounted for 53.0% of all assets under foreign control.

**Chart 2**  
**Assets under foreign control, by country, 2023 - All industries**

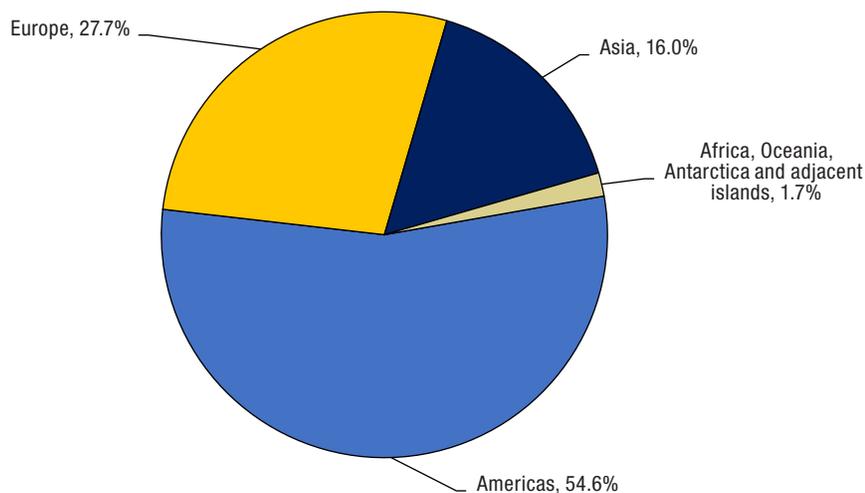


**Note:** Figures may not add up due to rounding.

**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 2023 with the foreign-controlled share of assets decreasing by 0.3 percentage points from 2022. In 2023, 54.6% of all assets under foreign control belonged to enterprises-controlled from the Americas region, followed by Europe at 27.7% and Asia at 16.0%.

**Chart 3**  
**Assets under foreign control, by macro-region, 2023 - All industries**



**Note:** Figures may not add up due to rounding.

**Source:** Table 33-10-0570-01.

**Table 1.1**  
**Total assets under foreign control by macro-region and country, 2021 to 2023 – All industries**

	Assets					
	2021	2022	2023	2021	2022	2023
	millions of dollars			percent		
Total Americas (excluding Canada)	1,287,593	1,355,802	1,408,437	54.1	54.1	54.6
United States of America	1,246,238	1,310,424	1,367,199	52.3	52.3	53.0
Brazil	31,017	34,587	31,728	1.3	1.4	1.2
Mexico	3,010	3,132	3,383	0.1	0.1	0.1
Other Americas	7,327	7,659	6,127	0.3	0.3	0.2
Total Europe	708,502	738,051	713,811	29.8	29.4	27.7
United Kingdom	261,175	279,442	287,146	11.0	11.1	11.1
Germany	96,571	95,772	105,089	4.1	3.8	4.1
France	92,782	99,597	91,702	3.9	4.0	3.6
Switzerland	74,446	71,041	62,481	3.1	2.8	2.4
Netherlands	56,010	60,158	28,873	2.4	2.4	1.1
Italy	19,198	19,325	19,187	0.8	0.8	0.7
Other Europe	108,320	112,716	119,333	4.5	4.5	4.6
Total Asia	349,134	371,851	413,394	14.7	14.8	16.0
Japan	167,270	174,500	205,548	7.0	7.0	8.0
China	83,489	90,644	91,799	3.5	3.6	3.6
India	16,142	17,691	17,862	0.7	0.7	0.7
South Korea	15,147	14,775	16,130	0.6	0.6	0.6
Other Asia	67,086	74,242	82,055	2.8	3.0	3.2
Total Oceania, Antarctica and adjacent islands	33,834	38,893	42,548	1.4	1.6	1.6
Australia	33,300	38,436	41,935	1.4	1.5	1.6
Other Oceania, Antarctica and adjacent islands	534	457	613	0.0	0.0	0.0
Total Africa	2,160	1,996	1,525	0.1	0.1	0.1
<b>Total foreign control</b>	<b>2,381,223</b>	<b>2,506,593</b>	<b>2,579,715</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Note: Figures may not add up due to rounding.

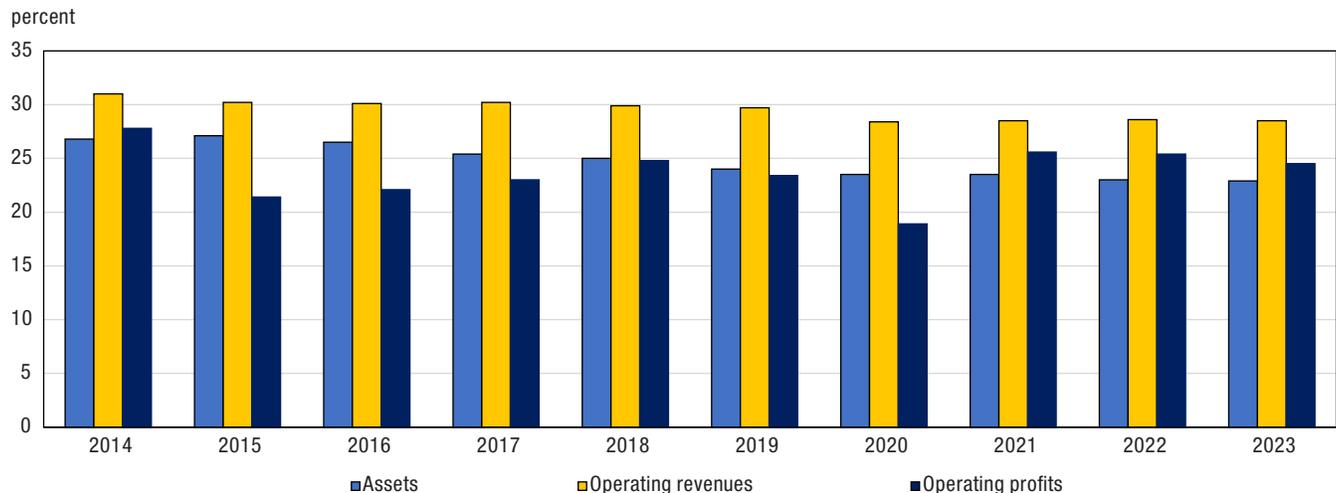
Source: Table 33-10-0570-01.

## Non-financial Industries

In 2023, enterprises in non-financial industries held \$7.6 trillion in assets, representing 42.3% of total assets in Canada.

Assets held by Canadian-controlled enterprises grew 5.5% in 2023, while assets held by foreign-controlled enterprises grew at a slower rate of 4.5%. As a result, foreign-controlled non-financial enterprises share of assets decreased from 2022, accounting for 22.9% of non-financial sector assets in 2023.

**Chart 4**  
**Share of assets, operating revenues and operating profits under foreign control, 2014 to 2023 - Non-financial industries**

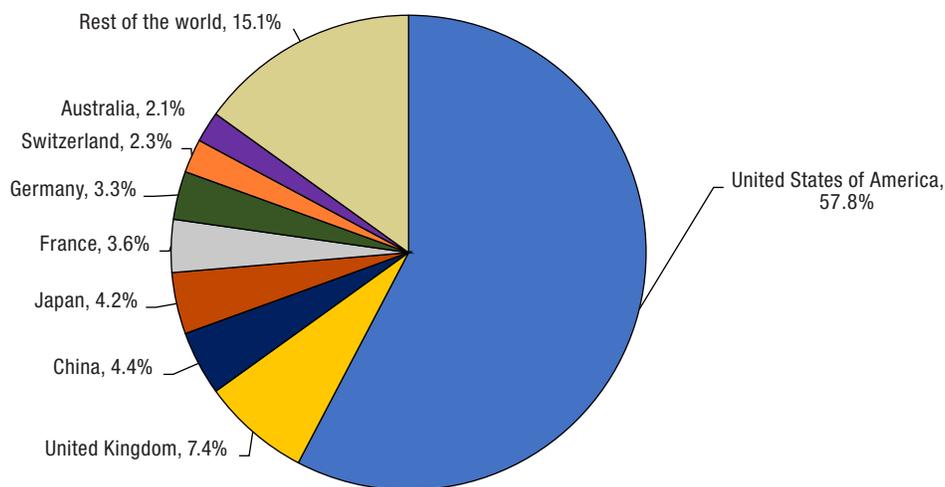


Source: Table 33-10-0570-01.

Enterprises controlled in the Americas accounted for 60.0% of non-financial sector foreign assets in Canada in 2023; their share increased by 1.1 percentage points from the year prior. Enterprises controlled in Asia saw their share of foreign assets increase by 0.2 percentage point to 13.6% and enterprises controlled in Europe decreased their share of foreign-controlled assets by 1.5 percentage points to 24.2% in 2023, from 25.7% in 2022.

Enterprises controlled from the United States (57.8%), the United Kingdom (7.4%), China (4.4%), and Japan (4.2%) held the largest share of foreign-controlled assets in the Canadian non-financial sector.

**Chart 5**  
**Assets under foreign control, by country, 2023 - Non-financial industries**



**Note:** Figures may not add up due to rounding.

**Source:** Table 33-10-0570-01.

**Table 1.2**  
**Total assets under foreign control by macro-region and country, 2021 to 2023 – Non-financial industries**

	Assets								
	2021			2022			2023		
	millions of dollars			percent					
Total Americas (excluding Canada)	939,360	976,116	1,039,926	59.7	58.9	60.0			
United States of America	901,618	934,660	1,001,554	57.3	56.4	57.8			
Brazil	x	x	x	x	x	x			
Mexico	x	x	x	x	x	x			
Other Americas	3,714	3,737	x	0.2	0.2	x			
Total Europe	401,663	425,696	419,033	25.5	25.7	24.2			
United Kingdom	88,013	95,578	128,203	5.6	5.8	7.4			
Germany	51,024	50,938	56,316	3.2	3.1	3.3			
France	65,770	70,432	61,504	4.2	4.2	3.6			
Switzerland	42,891	43,545	39,092	2.7	2.6	2.3			
Netherlands	41,110	46,837	12,962	2.6	2.8	0.7			
Italy	14,899	x	x	0.9	x	x			
Other Europe	97,956	x	x	6.2	x	x			
Total Asia	203,266	221,717	234,827	12.9	13.4	13.6			
Japan	65,704	70,335	72,035	4.2	4.2	4.2			
China	69,180	74,435	75,856	4.4	4.5	4.4			
India	x	x	x	x	x	x			
South Korea	x	x	x	x	x	x			
Other Asia	49,590	57,340	65,274	3.2	3.5	3.8			

**Table 1.2****Total assets under foreign control by macro-region and country, 2021 to 2023 – Non-financial industries**

	Assets					
	2021	2022	2023	2021	2022	2023
	millions of dollars			percent		
Total Oceania, Antarctica and adjacent islands	26,499	x	x	1.7	x	x
Australia	x	x	35,911	x	x	2.1
Other Oceania, Antarctica and adjacent islands	x	x	x	x	x	x
Total Africa	2,160	x	x	0.1	x	x
<b>Total foreign control</b>	<b>1,572,949</b>	<b>1,657,960</b>	<b>1,731,832</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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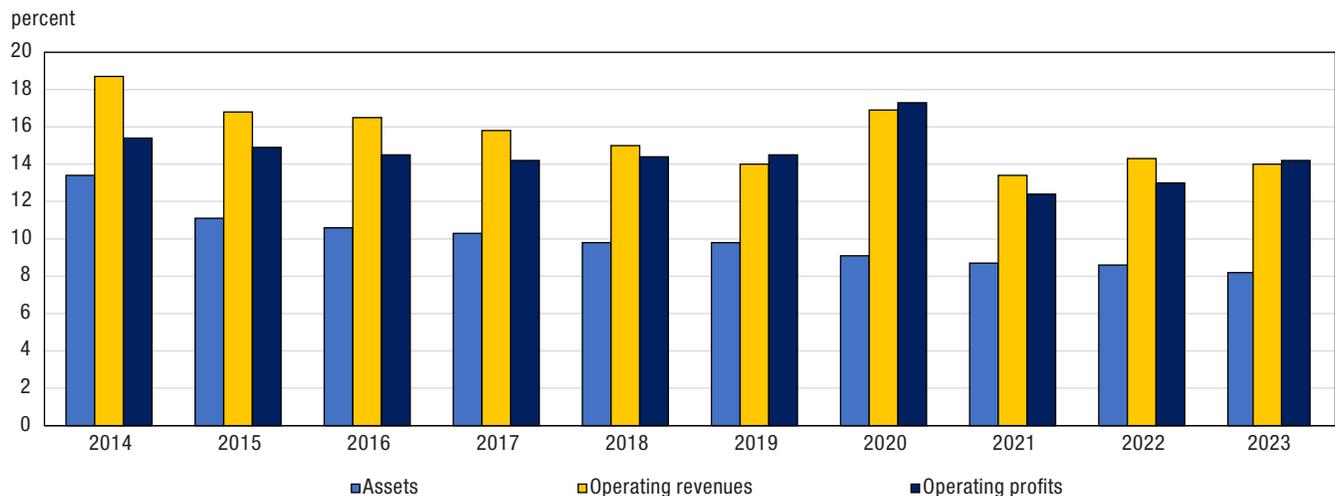
**Note:** Figures may not add up due to rounding.

**Source:** Table 33-10-0570-01.

## Finance and Insurance Industries

In 2023, enterprises operating in the financial sector accounted for \$10.3 trillion in assets, representing 57.7% of total corporate assets in Canada.

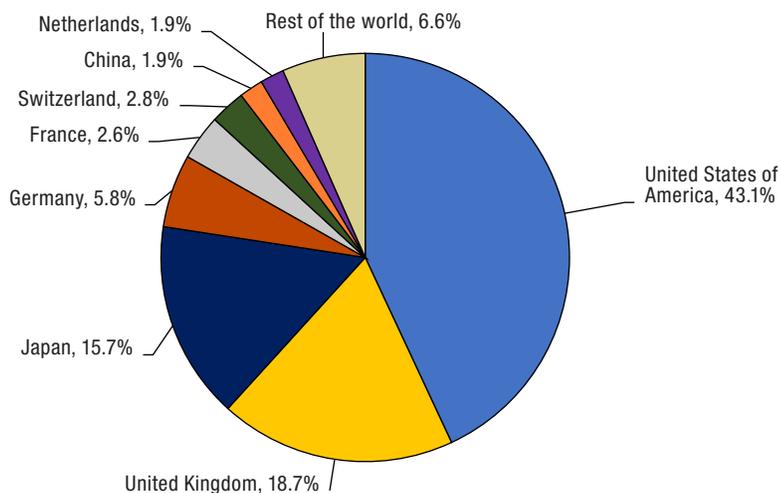
Enterprises in these highly regulated industries are predominantly Canadian-controlled, resulting in foreign-controlled assets representing 8.2% of the total. Assets owned by Canadian-controlled enterprises were valued at \$9.5 trillion, while those owned by foreign-controlled enterprises had a value of \$848 billion. For the financial industries, the share of assets under foreign control declined modestly to 8.2% in 2023, from 8.6% in 2022.

**Chart 6****Share of assets, operating revenues and operating profits under foreign control, 2014 to 2023 – Financial industries**

**Source:** Table 33-10-0570-01.

The countries whose enterprises controlled the most foreign financial assets were the United States with 43.1%, the United Kingdom with 18.7% and Japan with 15.7%.

**Chart 7**  
**Assets under foreign control, by country, 2023 - Financial industries**



Note: Figures may not add up due to rounding.

Source: Table 33-10-0570-01.

**Table 1.3**  
**Total assets under foreign control by macro-region and country, 2021 to 2023 – Financial industries**

	Assets					
	2021	2022	2023	2021	2022	2023
	millions of dollars			percent		
Total Americas (excluding Canada)	348,234	379,686	368,511	43.1	44.7	43.5
United States of America	344,620	375,764	365,645	42.6	44.3	43.1
Brazil	x	x	x	x	x	x
Mexico	x	x	x	x	x	x
Other Americas	3,613	3,921	x	0.4	0.5	x
Total Europe	306,838	312,355	294,778	38.0	36.8	34.8
United Kingdom	173,162	183,864	158,943	21.4	21.7	18.7
Germany	45,547	44,833	48,773	5.6	5.3	5.8
France	27,012	29,165	30,198	3.3	3.4	3.6
Switzerland	31,555	27,496	23,389	3.9	3.2	2.8
Netherlands	14,900	13,321	15,911	1.8	1.6	1.9
Italy	4,299	x	x	0.5	x	x
Other Europe	10,364	x	x	1.3	x	x
Total Asia	145,868	150,134	178,567	18.0	17.7	21.1
Japan	101,566	104,164	133,513	12.6	12.3	15.7
China	14,309	16,209	15,943	1.8	1.9	1.9
India	x	x	x	x	x	x
South Korea	x	x	x	x	x	x
Other Asia	17,495	16,901	16,782	2.2	2.0	2.0
Total Oceania, Antarctica and adjacent islands	7,334	x	x	0.9	x	x
Australia	x	x	6,025	x	x	0.7
Other Oceania, Antarctica and adjacent islands	x	x	x	x	x	x
Total Africa	0	x	x	0.0	x	x
<b>Total foreign control</b>	<b>808,274</b>	<b>848,633</b>	<b>847,883</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

Note: Figures may not add up due to rounding.

Source: Table 33-10-0570-01.

## Analysis by industry

Wholesale trade, manufacturing, oil and gas extraction, and mining and quarrying had the largest share of foreign control among non-financial industries, as measured by assets. The share of assets under foreign control was 48.6% for wholesale trade, 44.4% for manufacturing, 33.0% for oil and gas and 31.9% for mining in 2023. Among the financial industries, non-depository credit intermediation continued its pattern of having the highest level of foreign control (44.0%) in the financial sector.

**Table 2**  
**Total value of assets and foreign-controlled share by industry, 2021 to 2023**

	Total assets			Assets under foreign control		
	2021	2022	2023	2021	2022	2023
	millions of dollars			percent		
Agriculture, forestry, fishing and hunting	264,083	282,929	300,666	3.8	3.1	3.6
Oil and gas extraction and support activities	574,053	571,461	573,327	40.1	36.5	33.0
Mining and quarrying	312,346	325,175	343,207	30.1	30.3	31.9
Utilities	175,826	187,110	189,507	12.1	14.5	14.9
Construction	469,406	526,665	573,185	5.9	5.6	5.9
Manufacturing	1,167,319	1,238,159	1,282,777	44.3	44.1	44.4
Wholesale trade	614,807	672,130	685,748	48.2	47.4	48.6
Retail trade	364,937	397,417	422,327	22.7	21.1	19.6
Transportation and warehousing	493,721	524,545	543,450	9.2	9.7	10.1
Information and cultural industries	357,091	394,218	436,691	12.2	12.4	13.0
Real estate and rental and leasing	972,309	1,058,390	1,133,069	5.4	5.6	5.9
Professional, scientific and technical services	405,597	452,581	480,016	24.9	26.5	28.0
Administrative and support, waste management and remediation services	139,420	152,743	167,746	14.4	14.6	14.5
Educational, health care and social assistance services	170,722	186,749	203,417	2.1	1.7	2.3
Arts, entertainment and recreation	39,863	43,311	44,939	11.4	21.0	23.2
Accommodation and food services	99,043	104,391	110,307	12.8	12.6	12.1
Repair, maintenance and personal services	74,705	78,247	82,807	12.2	11.7	12.0
<b>Total non-financial industries</b>	<b>6,695,249</b>	<b>7,196,224</b>	<b>7,573,184</b>	<b>23.5</b>	<b>23.0</b>	<b>22.9</b>
Non-depository credit intermediation	331,156	342,676	359,568	48.9	45.4	44.0
Insurance carriers and related activities	1,350,885	1,280,280	1,320,715	11.3	11.7	10.7
Other financial industries	1,733,510	1,813,147	1,917,143	12.4	12.5	11.5
Depository credit intermediation	5,836,687	6,387,472	6,730,681	4.8	4.9	4.9
<b>Total finance and insurance industries</b>	<b>9,252,237</b>	<b>9,823,575</b>	<b>10,328,106</b>	<b>8.7</b>	<b>8.6</b>	<b>8.2</b>
<b>Total all industries</b>	<b>15,947,487</b>	<b>17,019,799</b>	<b>17,901,291</b>	<b>14.9</b>	<b>14.7</b>	<b>14.4</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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<a href="#">33-10-0570-01</a>	Foreign controlled enterprises in Canada, by financial characteristics and selected country of control
<a href="#">33-10-0005-01</a>	Foreign controlled enterprises in Canada, counts by operating revenue size groups
<a href="#">33-10-0033-01</a>	Foreign-controlled enterprises in Canada, by financial characteristics and industry
<a href="#">33-10-0084-01</a>	Foreign controlled enterprises in Canada, by financial characteristics and selected country of control (2007-2019)
<a href="#">33-10-0006-01</a>	Financial and taxation statistics for enterprises, by industry type
<a href="#">33-10-0498-01</a>	Balance sheet, income statement and taxation statistics with selected financial ratios, by total all industries
<a href="#">33-10-0499-01</a>	Balance sheet, income statement and taxation statistics with selected financial ratios, by financial industries
<a href="#">33-10-0500-01</a>	Balance sheet, income statement and taxation statistics with selected financial ratios, by non-financial industries
<a href="#">33-10-0501-01</a>	Representation of women and men on boards of directors and in officer positions, by firm attributes

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### Selected publications from Statistics Canada

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<a href="#">61-517-X</a>	Inter-corporate Ownership
<a href="#">11-621-M</a>	Analysis in Brief – Gender pay gaps among board directors and officers in Canada
<a href="#">11-621-M</a>	Analysis in Brief – Immigrant women among board directors and officers: From admission in Canada to executive roles
<a href="#">11-621-M</a>	Analysis in Brief – Exploring the significance of Asia's corporate control in Canada
<a href="#">11-627</a>	Infographic – Gender pay gaps among executives in Canada

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### Selected survey programs from Statistics Canada

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<a href="#">2503</a>	<i>Corporations Returns Act</i>
<a href="#">2510</a>	Financial and Taxation Statistics for Enterprises

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