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Corporations Returns Act

2024

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Table of contents

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 2024.

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 2024

- The share of assets in Canada controlled by foreign entities decreased from 14.4% to 13.9%.
- Enterprises controlled by eight countries account for 86.3% of all foreign-owned assets in Canada.
- The share of assets of foreign-controlled enterprises in the non-financial sector increased 0.2% to 23.1%.
- The share of assets of foreign-controlled enterprises in the finance and insurance industries was 7.2% in 2024, 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.

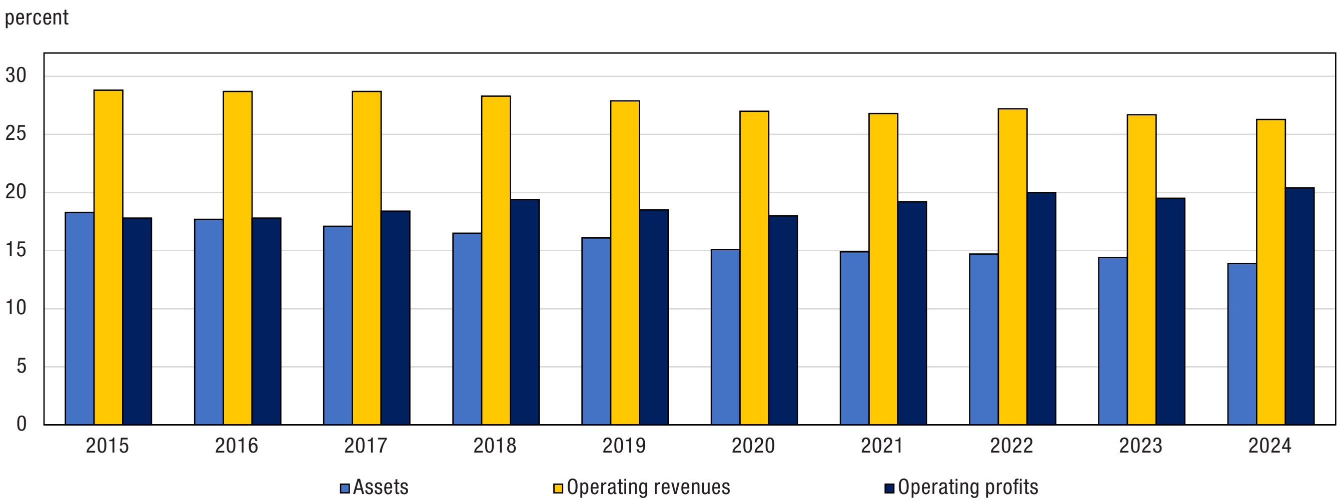
Analysis

All Industries

In 2024, enterprises operating in Canada, whether foreign or Canadian controlled, held $18.8 trillion in assets, a value 5.0 % higher than the prior year.

Assets held by foreign-controlled enterprises grew at a slower pace than assets of Canadian-controlled enterprises in 2024, growing by 1.5% and 5.6% respectively. Consequently, the foreign-controlled asset share of total assets decreased, from 14.4% to 13.9% in 2024.

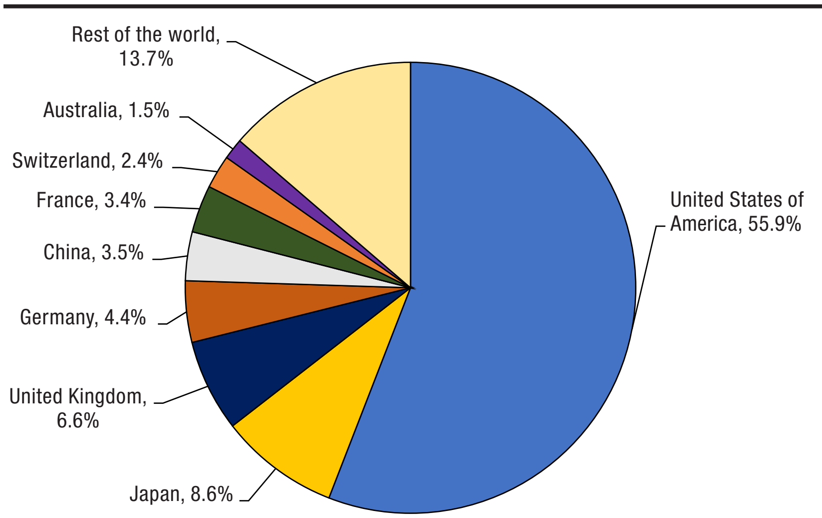
Chart 1
Share of assets, operating revenues and operating profits under foreign control, 2015 to 2024 - All industries



Source: Table 33-10-0570-01.

Returns collected under the *Corporations Returns Act* show that enterprises in Canada are controlled by entities from over 93 countries. However, eight countries account for 86.3% of these foreign-controlled assets. In 2024, the largest share of foreign-controlled assets was owned by U.S.-controlled enterprises. They accounted for 55.9% of all assets under foreign control.

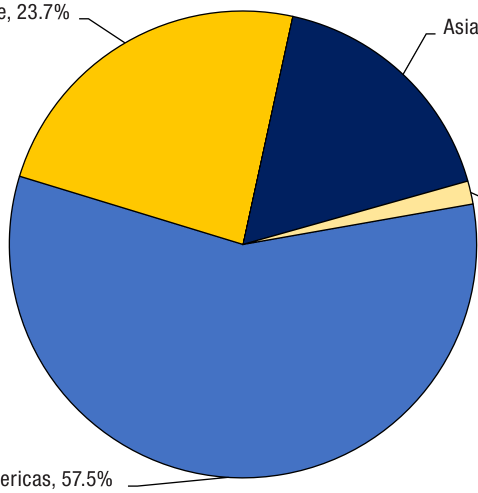
Chart 2
Assets under foreign control, by country, 2024 - All industries



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 2024 with the foreign-controlled share of assets decreasing by 0.5 percentage points from 2023. In 2024, 57.5% of all assets under foreign control belonged to enterprises-controlled from the Americas region, followed by Europe at 23.7% and Asia at 17.2%.

Chart 3
Assets under foreign control, by macro-region, 2024 - All industries



Source: Table 33-10-0570-01.

Table 1.1
Total assets under foreign control by macro-region and country, 2022 to 2024 – All industries

	Assets					
	2022	2023	2024	2022	2023	2024
	millions of dollars			percent		
Total Americas (excluding Canada)	1,355,802	1,408,437	1,505,281	54.1	54.6	57.5
United States of America	1,310,424	1,367,199	1,464,544	52.3	53.0	55.9
Brazil	34,587	31,728	31,457	1.4	1.2	1.2
Mexico	3,132	3,383	3,478	0.1	0.1	0.1
Other Americas	7,659	6,127	5,802	0.3	0.2	0.2
Total Europe	738,051	713,811	620,310	29.4	27.7	23.7
United Kingdom	279,442	287,146	172,630	11.1	11.1	6.6
Germany	95,772	105,089	114,424	3.8	4.1	4.4
France	99,597	91,702	90,008	4.0	3.6	3.4
Switzerland	71,041	62,481	62,541	2.8	2.4	2.4
Netherlands	60,158	28,873	31,712	2.4	1.1	1.2
Italy	19,325	19,187	19,757	0.8	0.7	0.8
Other Europe	112,716	119,333	129,239	4.5	4.6	4.9
Total Asia	371,851	413,394	451,433	14.8	16.0	17.2
Japan	174,500	205,548	225,765	7.0	8.0	8.6
China	90,644	91,799	90,693	3.6	3.6	3.5
India	17,691	17,862	17,839	0.7	0.7	0.7
South Korea	14,775	16,130	28,093	0.6	0.6	1.1
Other Asia	74,242	82,055	89,043	3.0	3.2	3.4
Total Oceania, Antarctica and adjacent islands	38,893	42,548	39,775	1.6	1.6	1.5
Australia	38,436	41,935	39,087	1.5	1.6	1.5
Other Oceania, Antarctica and adjacent islands	457	613	688	0.0	0.0	0.0
Total Africa	1,996	1,525	2,810	0.1	0.1	0.1
Total foreign control	**2,506,593**	**2,579,715**	**2,619,609**	**100.0**	**100.0**	**100.0**

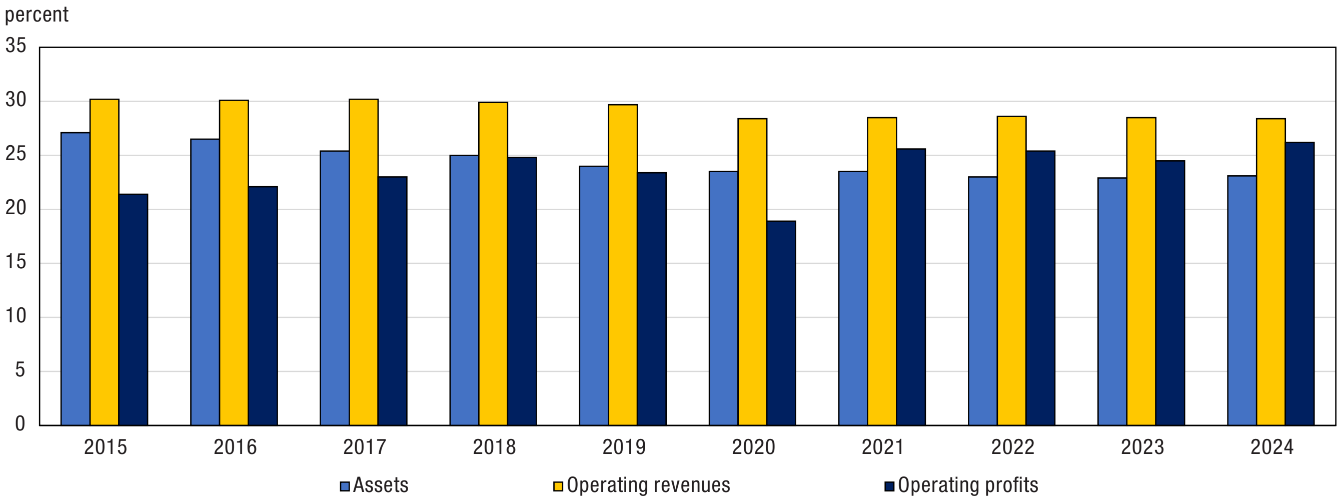
Source: Table 33-10-0570-01

Non-financial Industries

In 2024, enterprises in non-financial industries held $7.9 trillion in assets, representing 42.3% of total assets in Canada.

Assets held by Canadian-controlled enterprises in non-financial industries grew 4.6% in 2024, while assets held by foreign-controlled enterprises grew at a rate of 5.9%. As a result, foreign-controlled non-financial enterprises share of assets increased from 2023, accounting for 23.1% of non-financial sector assets in 2024.

Chart 4
Share of assets, operating revenues and operating profits under foreign control, 2015 to 2024 - Non-financial industries

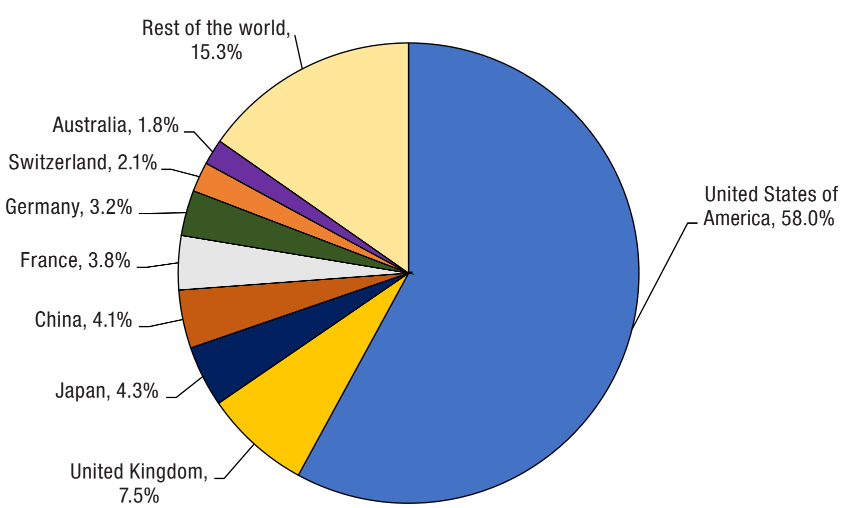


Source: Table 33-10-0570-01.

Enterprises controlled in the Americas accounted for 60% of non-financial sector foreign assets in Canada in 2024; their share remains unchanged from the year prior. Enterprises controlled in Asia also saw their share of foreign assets remain stable at 13.6% relative to the prior year. Enterprises controlled in Europe slightly increased their share of foreign-controlled assets to 24.4% in 2024, from 24.2% in 2023.

Enterprises controlled from the United States (58.0%), the United Kingdom (7.5%), Japan (4.3%), and China (4.1%), held the largest share of foreign-controlled assets in the Canadian non-financial sector.

Chart 5
Assets under foreign control, by country, 2024 - Non-financial industries



Source: Table 33-10-0570-01.

Table 1.2
Total assets under foreign control by macro-region and country, 2022 to 2024 – Non-financial industries

	Assets					
	2022	2023	2024	2022	2023	2024
	millions of dollars			percent		
Total Americas (excluding Canada)	976,116	1,039,926	1,100,788	58.9	60.0	60.0
United States of America	934,660	1,001,554	1,063,168	56.4	57.8	58.0
Brazil	x	x	x	x	x	x
Mexico	x	x	x	x	x	x
Other Americas	3,737	x	x	0.2	x	x
Total Europe	425,696	419,033	447,520	25.7	24.2	24.4
United Kingdom	95,578	128,203	137,384	5.8	7.4	7.5
Germany	50,938	56,316	58,303	3.1	3.3	3.2
France	70,432	61,504	69,549	4.2	3.6	3.8
Switzerland	43,545	39,092	39,424	2.6	2.3	2.1
Netherlands	46,837	12,962	13,004	2.8	0.7	0.7
Italy	x	x	x	x	x	x
Other Europe	x	x	x	x	x	x
Total Asia	221,717	234,827	249,189	13.4	13.6	13.6
Japan	70,335	72,035	78,365	4.2	4.2	4.3
China	74,435	75,856	74,639	4.5	4.4	4.1
India	x	x	10,393	x	x	0.6
South Korea	x	x	12,528	x	x	0.7
Other Asia	57,340	65,274	73,263	3.5	3.8	4.0
Total Oceania, Antarctica and adjacent islands	x	x	x	x	x	x
Australia	x	35,911	33,423	x	2.1	1.8
Other Oceania, Antarctica and adjacent islands	x	x	x	x	x	x
Total Africa	x	x	x	x	x	x
Total foreign control	**1,657,960**	**1,731,832**	**1,834,417**	**100.0**	**100.0**	**100.0**

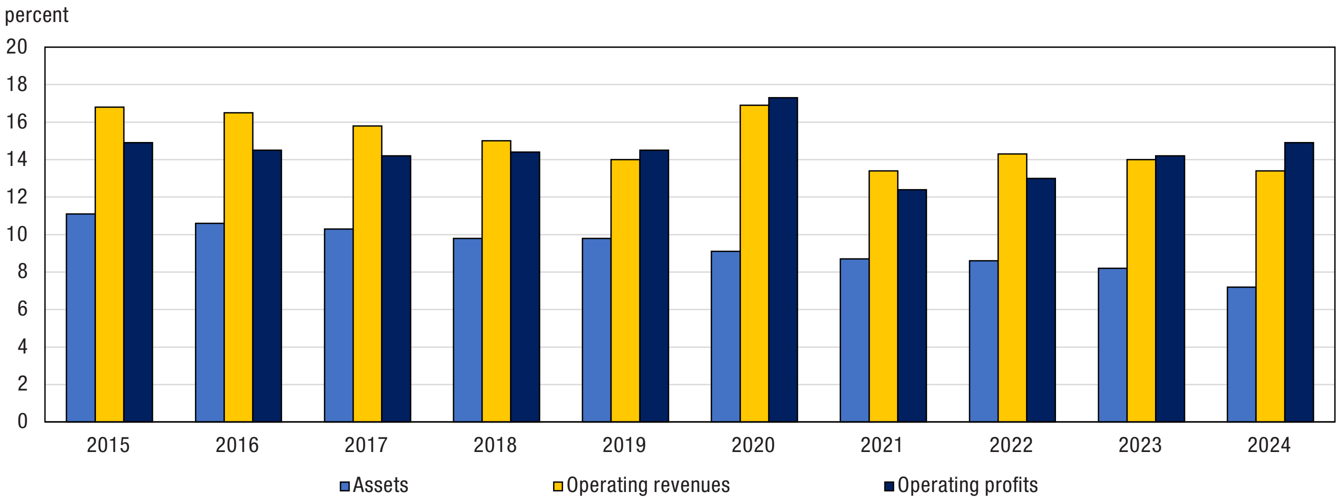
x suppressed to meet the confidentiality requirements of the *Statistics Act*
Source: Table 33-10-0570-01.

Finance and Insurance Industries

In 2024, enterprises operating in the financial sector accounted for $10.8 trillion in assets, representing 57.7% of total corporate assets in Canada.

Enterprises in the highly regulated financial and insurance industries are predominantly Canadian-controlled, with foreign-controlled assets representing 7.2% of the total, down from 8.2% in 2023. Assets owned by Canadian-controlled enterprises were valued at $10.1 trillion, while those owned by foreign-controlled enterprises had a value of $785 billion.

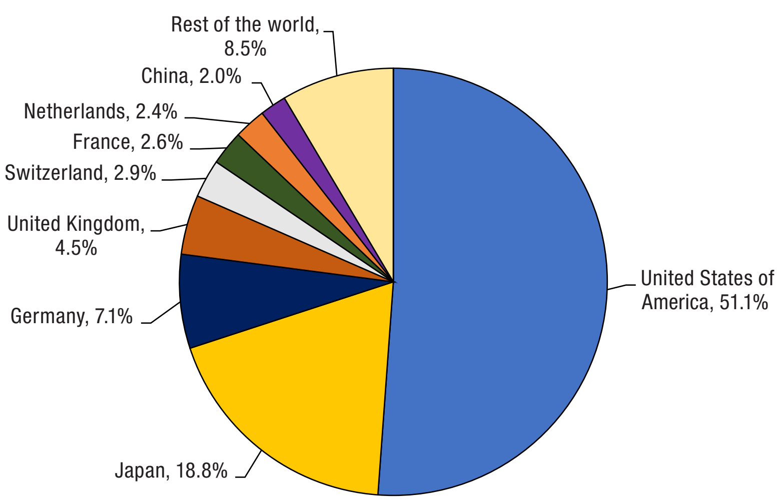
Chart 6
Share of assets, operating revenues and operating profits under foreign control, 2015 to 2024 - Financial industries



Source: Table 33-10-0570-01.

The countries whose enterprises controlled the most foreign financial assets were the United States with 51.1%, Japan with 18.8%, and Germany with 7.1%.

Chart 7
Assets under foreign control, by country, 2024 - Financial industries



Source: Table 33-10-0570-01.

Table 1.3
Total assets under foreign control by macro-region and country, 2022 to 2024 – Financial industries

	Assets					
	2022	2023	2024	2022	2023	2024
	millions of dollars			percent		
Total Americas (excluding Canada)	379,686	368,511	404,493	44.7	43.5	51.5
United States of America	375,764	365,645	401,376	44.3	43.1	51.1
Brazil	x	x	x	x	x	x
Mexico	x	x	x	x	x	x
Other Americas	3,921	x	x	0.5	x	x
Total Europe	312,355	294,778	172,790	36.8	34.8	22.0
United Kingdom	183,864	158,943	35,246	21.7	18.7	4.5
Germany	44,833	48,773	56,121	5.3	5.8	7.1
France	29,165	30,198	20,459	3.4	3.6	2.6
Switzerland	27,496	23,389	23,117	3.2	2.8	2.9
Netherlands	13,321	15,911	18,708	1.6	1.9	2.4
Italy	x	x	x	x	x	x
Other Europe	x	x	x	x	x	x
Total Asia	150,134	178,567	202,244	17.7	21.1	25.8
Japan	104,164	133,513	147,400	12.3	15.7	18.8
China	16,209	15,943	16,054	1.9	1.9	2.0
India	x	x	7,446	x	x	0.9
South Korea	x	x	15,565	x	x	2.0
Other Asia	16,901	16,782	15,780	2.0	2.0	2.0
Total Oceania, Antarctica and adjacent islands	x	x	x	x	x	x
Australia	x	6,025	5,664	x	0.7	0.7
Other Oceania, Antarctica and adjacent islands	x	x	x	x	x	x
Total Africa	x	x	x	x	x	x
Total foreign control	**848,633**	**847,883**	**785,192**	**100.0**	**100.0**	**100.0**

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 had the largest share of foreign control among non-financial industries, as measured by assets. The share of assets under foreign control was 48.9% for wholesale trade, 43.5% for manufacturing, 32.3% for oil and gas extraction and 31.8% for mining in 2024. Among the financial industries, non-depository credit intermediation continued its pattern of having the highest level of foreign control (48.3%) in the financial sector.

Table 2
Total value of assets and foreign-controlled share by industry, 2022 to 2024

	Total assets			Assets under foreign control		
	2022	2023	2024	2022	2023	2024
	millions of dollars			percent		
Agriculture, forestry, fishing and hunting	282,929	300,666	318,583	3.1	3.6	3.6
Oil and gas extraction and support activities	571,461	573,327	584,799	36.5	33.0	32.3
Mining and quarrying	325,175	343,207	349,010	30.3	31.9	31.8
Utilities	187,110	189,507	191,336	14.5	14.9	13.7
Construction	526,665	573,185	603,141	5.6	5.9	5.4
Manufacturing	1,238,159	1,282,777	1,322,822	44.1	44.4	43.5
Wholesale trade	672,130	685,748	717,487	47.4	48.6	48.9
Retail trade	397,417	422,327	443,480	21.1	19.6	21.3
Transportation and warehousing	524,545	543,450	576,400	9.7	10.1	9.9
Information and cultural industries	394,218	436,691	454,056	12.4	13.0	16.0
Real estate and rental and leasing	1,058,390	1,133,069	1,203,036	5.6	5.9	7.6
Professional, scientific and technical services	452,581	480,016	524,911	26.5	28.0	28.7
Administrative and support, waste management and remediation services	152,743	167,746	179,236	14.6	14.5	16.5
Educational, health care and social assistance services	186,749	203,417	222,685	1.7	2.3	1.8
Arts, entertainment and recreation	43,311	44,939	47,908	21.0	23.2	21.8
Accommodation and food services	104,391	110,307	119,358	12.6	12.1	13.5
Repair, maintenance and personal services	78,247	82,807	86,593	11.7	12.0	11.8
Total non-financial industries	**7,196,224**	**7,573,184**	**7,944,842**	**23.0**	**22.9**	**23.1**
Non-depository credit intermediation	342,676	359,568	372,608	45.4	44.0	48.3
Insurance carriers and related activities	1,280,280	1,320,715	1,450,026	11.7	10.7	10.2
Other financial industries	1,813,147	1,917,143	1,949,539	12.5	11.5	12.5
Depository credit intermediation	6,387,472	6,730,681	7,077,121	4.9	4.9	3.0
Total finance and insurance industries	**9,823,575**	**10,328,106**	**10,849,294**	**8.6**	**8.2**	**7.2**
Total all industries	**17,019,799**	**17,901,291**	**18,794,136**	**14.7**	**14.4**	**13.9**

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

33-10-0570-01	Foreign controlled enterprises in Canada, by financial characteristics and selected country of control
33-10-0005-01	Foreign controlled enterprises in Canada, counts by operating revenue size groups
33-10-0033-01	Foreign-controlled enterprises in Canada, by financial characteristics and industry
33-10-0084-01	Foreign controlled enterprises in Canada, by financial characteristics and selected country of control (2007-2019)
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
33-10-0501-01	Representation of women and men on boards of directors and in officer positions, by firm attributes

Selected publications from Statistics Canada

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

Selected survey programs from Statistics Canada

2503	*Corporations Returns Act*
2510	Financial and Taxation Statistics for Enterprises