

# Quarterly financial statistics for enterprises, third quarter 2023

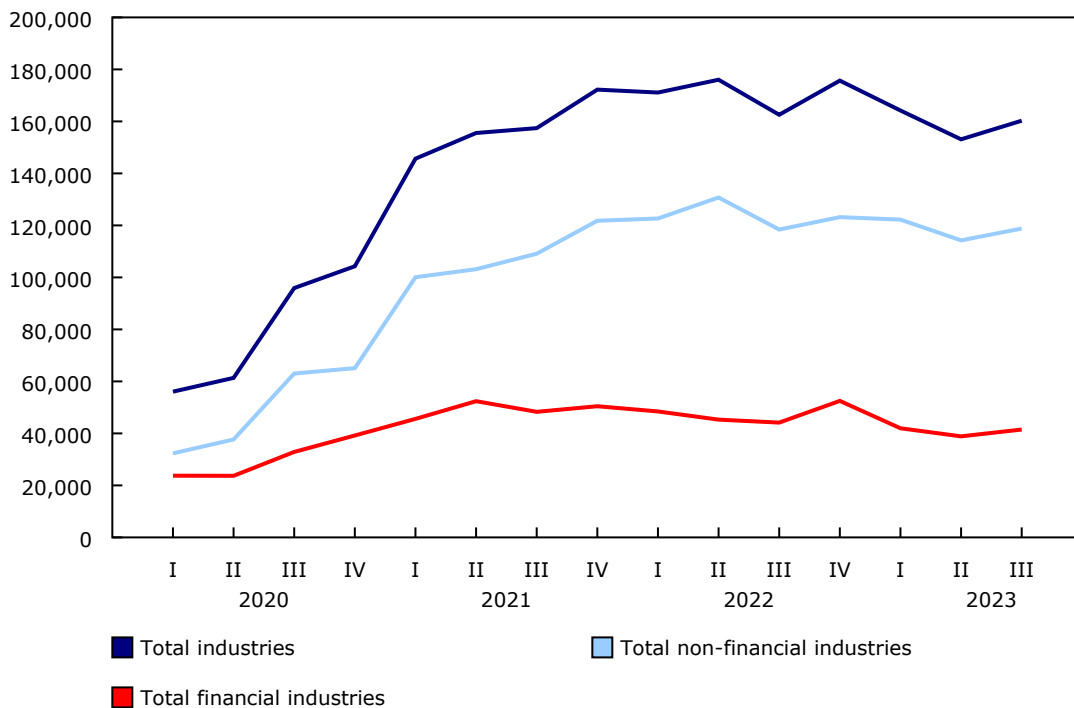
Released at 8:30 a.m. Eastern time in *The Daily*, Thursday, November 23, 2023

Canadian corporations reported a 4.7% increase (+\$7.2 billion) in net income before tax (NIBT) to reach \$160.3 billion in the third quarter, driven by the financial sector (+6.7%). The non-financial sector (+4.0%) also contributed to the increase in NIBT.

Consult the [Quarterly Survey of Financial Statistics: Visualization Tool](#) for a comprehensive overview of the quarterly changes in the financial performance of enterprises.

**Chart 1**  
**Corporate net income before taxes (seasonally adjusted)**

millions of dollars



Source(s): Table 33-10-0226-01.

## Crude oil prices fuel increases in net income before taxes for non-financial sector

In the non-financial sector, NIBT increased \$4.5 billion (+4.0%) from the second quarter to \$118.8 billion in the third quarter. Overall, NIBT was up in 24 of the 39 non-financial industries.

NIBT for petroleum and coal product manufacturing was up \$1.5 billion to \$4.9 billion in the third quarter. This increase was led by the [prices of refined petroleum products](#).



The oil and gas extraction industry, up \$1.2 billion (+15.3%) in the third quarter, was the second-largest contributor to the gains in NIBT. Operating revenue for this industry increased \$5.5 billion (+11.5%), attributable to [rising crude oil prices](#) following the cuts in oil production by the Organization of the Petroleum Exporting Countries and its partners (OPEC+).

The motor vehicle and trailer manufacturing industry also contributed to the increase in NIBT, up \$527 million in the third quarter on higher operating revenues.

NIBT for the transportation and transportation support activities industry rose \$267 million (+4.0%) in the third quarter. Canadian airlines largely contributed to the gains in this industry, led by a strong increase in the number of [arrivals by air during the quarter](#).

The gains in NIBT for the non-financial sector were partly offset by a decline in NIBT for the primary metal and fabricated metal product and machinery manufacturing industry, which declined by \$330 million (-9.2%) in the third quarter attributable to lower revenues.

### **Financial sector reports increase in net income before taxes**

NIBT for the financial sector increased by \$2.6 billion (+6.7%) in the third quarter. Increases were recorded in 7 of the 13 financial industries.

NIBT for the securities and commodity exchanges and portfolio management and miscellaneous financial investment activity industry grew \$2.9 billion in the third quarter. This growth was attributable to higher revenues associated with asset revaluations.

NIBT for life, health and medical insurance carriers was up \$1.2 billion on lower expenses arising from actuarial liabilities.

Partly offsetting these gains, the banking and other depository credit intermediation recorded a \$724 million decrease (-6.3%) in NIBT. This was mainly attributable to a rise in labour costs and provision for credit losses in the third quarter.

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## Note to readers

### Changes to the Quarterly Survey of Financial Statements

The Quarterly Survey of Financial Statements (QSFS) has been the subject of many changes since the first quarter of 2020. For a summary of those changes, see the note to readers in the [QSFS release for the second quarter of 2023](#).

### Next release

Financial statistics for enterprises for the fourth quarter of 2023 will be released on February 23, 2024.

### Upcoming changes

Updated backcast data from the first quarter of 2010 to the fourth quarter of 2019 will also be published in the next release.

**Available tables:** [33-10-0224-01](#) to [33-10-0227-01](#) .

**Definitions, data sources and methods:** survey number [2501](#).

Aggregate balance sheet and income statement data for Canadian corporations are now available.

Data from the Quarterly Survey of Financial Statements are also available.

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; [infostats@statcan.gc.ca](mailto:infostats@statcan.gc.ca)) or Media Relations ([statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca](mailto:statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca)).