

Financial and taxation statistics for enterprises, 2022

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Data on financial and taxation statistics for enterprises for the 2020, 2021 (revised) and 2022 reference years are now available.

Provincial-level financial and employment data for enterprises are available. Their release is accompanied by the data visualization tool, the "[Financial and employment statistics for enterprises, by province, territory and region: Data Visualization Tool](#)."

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Note to readers

Data on annual net income before taxes in this release are presented in current dollars.

The Financial and Taxation Statistics for Enterprises (AFTS) survey represents the activities of all corporations in Canada, except government business enterprises. This survey collects data on balance sheets, income statements, and the reconciliation of accounting income and taxable income.

An enterprise can be a single corporation or a family of corporations under common ownership or control, for which consolidated financial statements are produced.

Survey changes

Beginning in reference year 2023, the AFTS survey figures will be based on the North American Industry Classification System 2022 classification structure.

The AFTS survey has been the subject of many changes since 2020. For a summary of those changes, see the note to readers in the ["Financial and taxation statistics for enterprises" release for 2021](#).

Analytical focus change

Up to reference year 2019, the AFTS survey analysis focused primarily on operating profit and losses to track the financial performance of enterprises. Operating profits are the profits an enterprise earns from its core business operations and are the difference between operating revenues and operating expenses.

As of reference year 2020, the survey's analytical focus has changed from operating profit to net income before taxes. There are several reasons for this change. First, the response rate for the cost of goods sold variable, which is a major determinant of operating profits, has declined over time. Moreover, the accounts used by financial and non-financial industries differed due to the nature of their activities, with some enterprises no longer reporting operating profits in their financial statements.

Second, changes to accounting standards in 2006 (new financial instrument standards) and in 2011 (adoption of the International Financial Reporting Standards) included the introduction of gains and losses in asset revaluations. This further complicated the calculation of operating profits.

Lastly, the survey, being an economy-wide program, required concepts with a certain degree of comparability between enterprises and industries for assessing and comparing their financial performance.

Net income before taxes is income earned from an enterprise's normal activities. It is a more inclusive measure, and its calculations are standardized between enterprises and industries.

Revisions and back casting

The release of the AFTS survey for the reference year 2022 includes revised estimates for 2021 and 2020. This release also includes back-cast estimates for the reference periods from 2002 to 2019.

The back-cast estimates are derived from a process of reconciliation to ensure the annual series are consistent with the levels of a set of information from surveyed and administrative sources, and by applying the year-to-year movement of historical AFTS survey estimates.

Changes in data from previously released estimates may be due to a number of reasons, including survey population updates, industry reclassifications and revisions to the data.

While considerable effort is made to ensure high standards throughout the reconciliation process, the resulting estimates are inevitably subject to a certain degree of error. Users are therefore encouraged to use caution when making historical comparisons.

Available tables: [33-10-0498-01](#) to [33-10-0500-01](#) and [33-10-0551-01](#).

Definitions, data sources and methods: survey number [2510](#).

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) or Media Relations (statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca).