

Quarterly financial statistics for enterprises, first quarter 2025

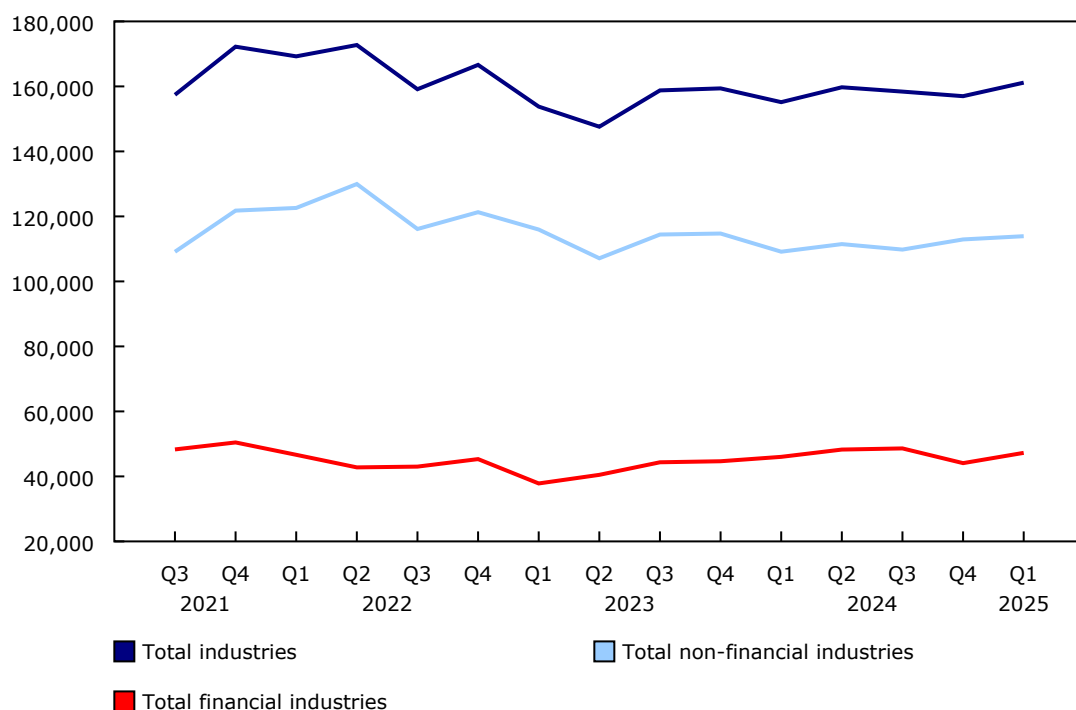
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Net income before taxes (NIBT) for Canadian corporations increased \$4.2 billion (+2.7%) in the first quarter of 2025 to reach \$161.2 billion. This gain was driven by the financial industries (+7.2%) and supported by the non-financial industries (+0.9%).

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](#).

Financial industries record gains in net income before taxes

NIBT for the financial industries increased by \$3.2 billion (+7.2%) to \$47.2 billion in the first quarter. Increases were recorded in 8 of the 13 financial industries.

The banking and other depository credit intermediation industry's NIBT went up \$2.8 billion in the first quarter. This increase was attributable to a rise in net interest income during the quarter.

In the first quarter, the life, health and medical insurance carriers industry recorded an increase in NIBT of \$435 million, driven by higher net revenue.



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Partly offsetting these gains, the property and casualty insurance carriers industry recorded a fall in NIBT of \$733 million in the first quarter, led by higher total claims and expenses.

Higher prices of energy products drive the increase in net income before taxes for non-financial industries

The non-financial industries' NIBT increased \$999 million (+0.9%) to \$113.9 billion in the first quarter. NIBT was up in 18 of the 39 non-financial industries.

The oil and gas extraction industry posted the largest gain in NIBT, rising by \$3.8 billion in the first quarter. The contributing factors included a [rebound in crude oil prices](#) and [increased export activity](#), both of which supported the \$2.3 billion increase in operating revenue. Additionally, revenue attributable to foreign exchange adjustments, which marked a strong recovery from the previous quarter, also contributed to the industry's improved earnings.

The petroleum and coal product manufacturing industry recorded the second-largest increase in NIBT in the first quarter. This industry experienced a rebound in the quarter, increasing by \$1.5 billion after four consecutive quarterly declines. This change was driven by a rise in the price of energy and petroleum products.

During the first quarter, the construction industry also contributed to the rise in NIBT, which increased by \$383 million. This gain was led by a \$1.3 billion increase in operating revenue over the period.

The pipeline transportation industry's NIBT rose by \$281 million in the first quarter, driven by [increased pipeline transport of energy](#) to the United States amid ongoing international trade uncertainty.

The NIBT of the alcohol beverage, tobacco and cannabis product manufacturing industry partially offset earnings in the non-financial industries in the first quarter. This industry recorded a decline in earnings of \$3.4 billion during the quarter, primarily due to higher one-time expenses related to the resolution of legal settlements.

The motor vehicle and trailer manufacturing industry's NIBT also declined, down by \$1.3 billion in the first quarter. The decrease reflects the absence of one-time income recognized in the previous quarter.

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Note to readers

Upcoming changes

Quarterly financial statistics for enterprises are based on a sample survey and represent the activities of all corporations in Canada, except those that are government-controlled or not-for-profit. 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.

As of the second quarter of 2025, this analysis will shift to operating profits in place of net income before taxes (NIBT). This change focuses on profits earned from normal business activities, excluding the effects of non-operating items and tax-related factors.

For non-financial industries, operating profits exclude interest and dividend revenue and capital gains/losses. For financial industries, these are included, along with interest paid on deposits.

This adjustment does not affect the structure or content of the financial data. All tables and figures will remain consistent and continue to include the full range of financial metrics, including NIBT.

Next release

Financial statistics for enterprises for the second quarter of 2025 will be released on August 25.

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