

**MASSIVE DROP IN FIRST QUARTER NET INCOME FOR CANADIAN CORPORATIONS**

[Statistics Canada](#) reports first-quarter net income before taxes for Canadian corporations decreased by \$46.5 billion (-38.4%) from the fourth quarter of 2019. The agency notes the [Q1 data](#) provides yet another “valuable benchmark on how COVID-19 has affected the financial health of all areas of the Canadian economy.”

- Net income in non-financial industries fell by \$35.3 billion (-41.6%) in the first quarter of 2020.
- Net income in financial industries fell by \$11.2 billion (-31%) in the first quarter of 2020.

- **Full Report:** [Q1 2020 Financial Statistics for Canadian Enterprises](#)
- **Infographic:** [Distribution of Net Income Before Taxes for Canadian Corporations](#)

**Net Income Before Taxes for Canadian Corporations - May 2020** (Source: Statistics Canada)

