

# Reconciliation of estimates of credit aggregates between the Bank of Canada and the National Balance Sheet Accounts, First quarter 2012 to fourth quarter 2019

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The Bank of Canada and Statistics Canada both produce aggregate measures of borrowing, or credit, for various sectors of the Canadian economy. The Statistics Canada measures are part of the National Balance Sheet Accounts (NBSA), which cover the entire economy and directly align with the internationally recognized national accounting principles detailed in the United Nations System of National Accounts. The NBSA are available by sector, as currently defined in the Canadian System of Macroeconomic Accounts. The NBSA are created using a balance sheet approach, which involves presenting the assets and liabilities for all instruments and sectors of the economy. In other words, for each instrument, all holders of financial assets must have corresponding counterparties who hold the financial liabilities. As a result, their sum is equal in the aggregate. The Bank of Canada's data are presented based on the issuer of credit, i.e., the holder of the financial assets, and do not display liabilities.

Both measures are constructed primarily from records of Canadian financial institutions and provide thorough coverage of lending by those institutions. They show a similar picture of the current and past indebtedness of Canadian households. However, the use of different classification systems, methodologies and definitions results in some reconcilable differences in the aggregate measures. Therefore, the Bank of Canada and Statistics Canada conducted a joint study to identify and understand these key differences between their respective measures of household and business credit. A primary output from this study is the household and business credit reconciliation tables that have been updated in this release to include estimates for the fourth quarter of 2019, as well as revisions to the estimates from prior quarters where applicable.

This is the final release of these reconciliation tables. They will no longer be relevant going forward, as Statistics Canada is preparing to release monthly household and business credit aggregates aligned to national accounting concepts.

**Available tables:** [36-10-0441-01](#) and [36-10-0619-01](#).

**Definitions, data sources and methods:** survey number [1806](#).

The [Economic accounts statistics](#) portal, accessible from the *Subjects* module of our website, features an up-to-date portrait of national and provincial economies and their structure.

The *Latest Developments in the Canadian Economic Accounts* ([13-605-X](#)) is available.

The *User Guide: Canadian System of Macroeconomic Accounts* ([13-606-G](#)) is also available.

The *Methodological Guide: Canadian System of Macroeconomic Accounts* ([13-607-X](#)) is 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; [STATCAN.infostats-infostats.STATCAN@canada.ca](mailto:STATCAN.infostats-infostats.STATCAN@canada.ca)) or Media Relations (613-951-4636; [STATCAN.mediahotline-ligneinfomedias.STATCAN@canada.ca](mailto:STATCAN.mediahotline-ligneinfomedias.STATCAN@canada.ca)).

