

Monthly credit aggregates, January 2021

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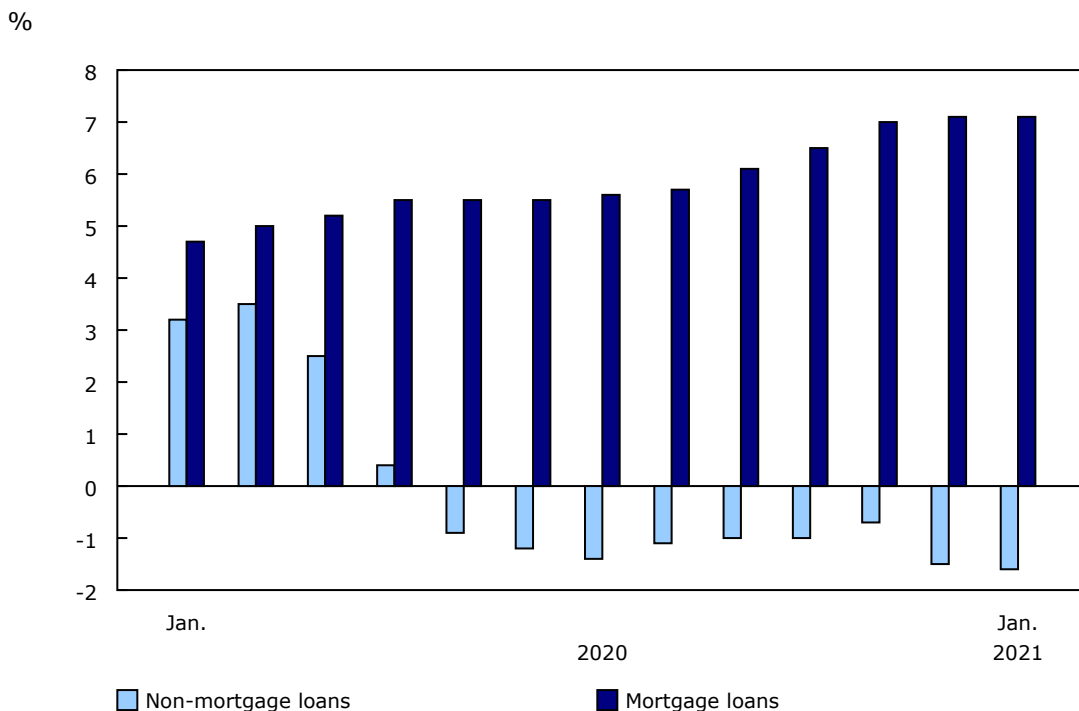
Households begin the year with continued demand for mortgage loans

Household sector borrowing is divided into financing in the form of non-mortgage loans, or funds principally for consumption, and mortgage loans, or debt acquired to finance the purchase of a property.

By the end of January, households had added \$7.0 billion in overall mortgage debt compared with the end of 2020—a year-over-year rise of 7.1%. Sales of existing homes remained strong into January, with overall sales volumes up 35.2% from the previous year. Non-mortgage debt declined 1.6% by the end of January, compared with the same month of the previous year, and has yet to reach the levels of 2019, after a year of moderation, including a notable decline in the first half of 2020.

Overall, the total credit liabilities of households reached \$2,453.2 billion by the end of January. Real estate secured debt, composed of both mortgage debt and home equity lines of credit, stood at \$1,925.7 billion.

Chart 1
Year-over-year growth in household non-mortgage and mortgage loans



Source(s): Table 36-10-0639-01.

Private non-financial corporation borrowing rises

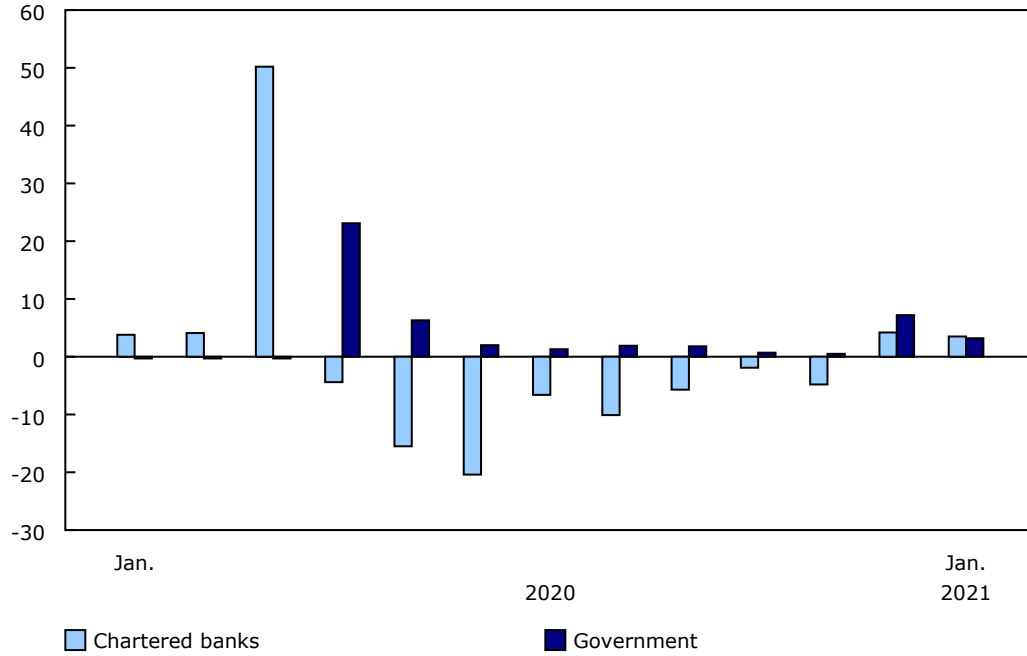
Historically, chartered banks have been an important source of funds for private non-financial corporations. In January, outstanding non-mortgage loan liabilities with chartered banks increased by \$3.5 billion, continuing the growth recorded in December 2020, but balances remained lower than at the end of 2019. The federal government continued to provide funds to private non-financial corporations in the month, following the expansion of the Canada Emergency Business Account in December 2020, as non-mortgage debt with government increased by \$3.2 billion.



Overall, total credit liabilities of private non-financial corporations totalled \$2,837.4 billion by the end of the month.

Chart 2
Changes in stock of non-mortgage loans to private non-financial corporations, by lender

billions of dollars



Source(s): Table 36-10-0640-01.

Note to readers

Overview of the monthly credit aggregates

Monthly credit aggregates decompose a portion of the quarterly National Balance Sheet Accounts (NBSA) into the monthly space, providing details on lending to households and non-financial corporations, or the stock of these sectors' outstanding liabilities from the debtor perspective, across a range of credit instruments, including mortgage loans, non-mortgage loans, and debt and equity securities. The aggregates cover all lending sectors, including chartered banks, non-bank deposit-taking institutions, other financial corporations, government and other lenders. The estimates are presented as booked-in-Canada to capture activity within Canada with either domestic or non-resident lenders. Additionally, amounts are reported on an end-of-period basis (i.e., the value of the stock of an asset on the final day of the month). The third month of each quarter is benchmarked to the corresponding quarterly release of the NBSA.

The NBSA are composed of the balance sheets of all sectors and subsectors of the economy. The main sectors are households, non-profit institutions serving households, financial corporations, non-financial corporations, government and non-residents. The NBSA cover all national non-financial assets and all financial asset-liability claims outstanding in all sectors and—similarly—they present stocks as of the end of each quarter.

Estimates are available on a seasonally adjusted basis to improve the interpretability of period-to-period changes in debt. For information on seasonal adjustment, see [Seasonally adjusted data – Frequently asked questions](#).

For more information on the concepts, methodologies and classifications used to compile these monthly estimates, please see the document [Guide to the Monthly Credit Aggregates](#).

Next release

Data on the monthly credit aggregates for February 2021 will be released on April 19, 2021.

Available tables: [36-10-0639-01](#) to [36-10-0641-01](#) .

Definitions, data sources and methods: survey numbers [1804](#), [1806](#) and [5334](#).

The document "[Guide to the Monthly Credit Aggregates](#)," which is part of *Latest Developments in the Canadian Economic Accounts* ([13-605-X](#)), is available.

The document "[An overview of revisions to the Financial and Wealth Accounts, 1990 to 2020](#)," which is part of *Latest Developments in the Canadian Economic Accounts* ([13-605-X](#)), is available.

The data visualization product "[Financial accounts on a from-whom-to-whom basis, selected financial instruments](#)," which is part of *Statistics Canada – Data Visualization Products* ([71-607-X](#)), is available.

The data visualization product "[Distributions of Household Economic Accounts, Wealth: Interactive tool](#)," which is part of *Statistics Canada – Data Visualization Products* ([71-607-X](#)), is available.

The data visualization product "[Securities statistics](#)," part of the series *Statistics Canada – Data Visualization Products* ([71-607-X](#)), is available.

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

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

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