# National balance sheet and financial flow accounts, first quarter 2021

***Released at 8:30 a.m. Eastern time in The Daily, Friday, June 11, 2021***

## National net worth jumps as home prices soar

National net worth, the sum of national wealth and Canada's net foreign asset position, jumped by over $1 trillion ($1,070.9 billion) or 7.7% to reach $14,965.7 billion at the end of the first quarter. This unparalleled rise was fuelled by record growth in national wealth, coupled with a modest increase in Canada's net foreign asset position. On a per capita basis, national net worth rose from $365,184 to $392,496.

The Canadian economy added a record-breaking $1,032.0 billion to national wealth during the quarter, as the value of non-financial assets reached $13,575.2 billion. The value of residential real estate increased by an unprecedented 9.4%, marking a third consecutive quarter of strong growth. Natural resource wealth rose for the third quarter in a row, up $284.4 billion to $1,137.0 billion on the strengthening price of commodities, including crude oil and potash. By contrast, the value of machinery and equipment declined for a third consecutive quarter as depreciation continued to outpace new investment.

Canada's net foreign asset position continued its upward trend in the first quarter, rising by $39.0 billion to reach a new record level, at $1,390.5 billion. Since the end of the first quarter of 2020, which was marked by uncertainty and volatility on global financial markets at the onset of the pandemic, Canada's net foreign asset position has been steadily growing. Over the last 12 months, higher market prices were consistently the main contributor to the increase, while the revaluation effect resulting from the strengthening of the Canadian dollar had a moderating effect.

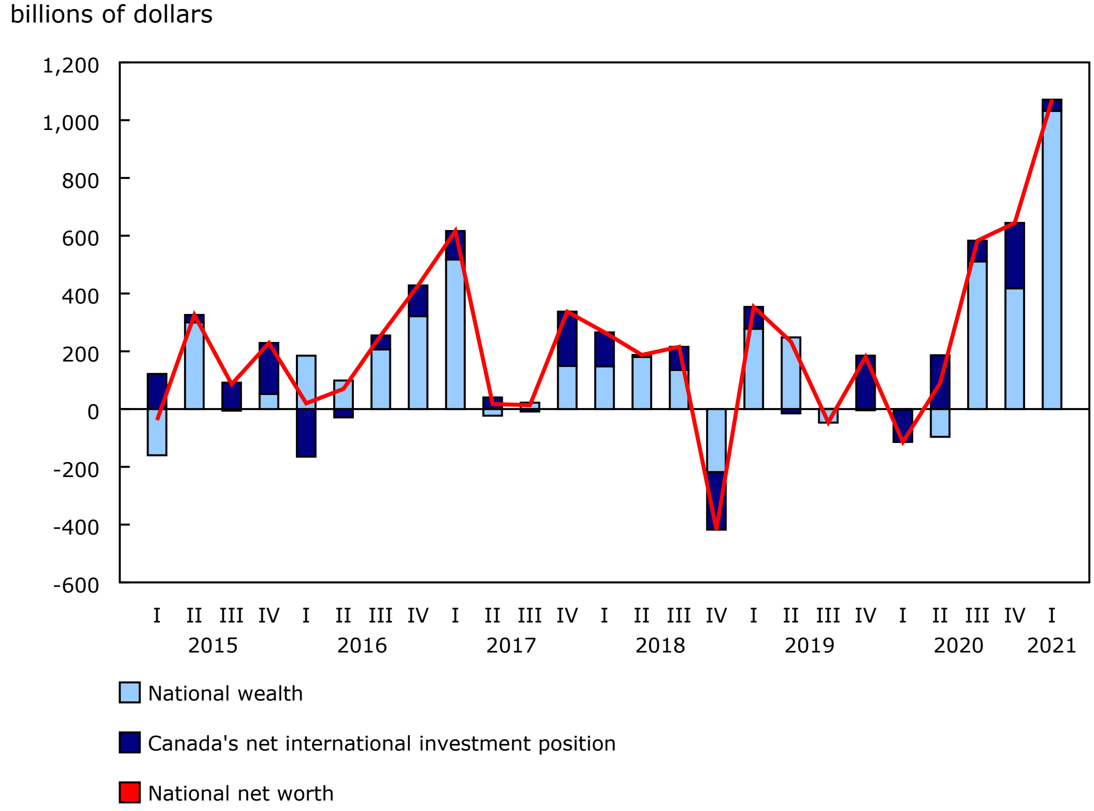
## Highlights

In the first quarter, the Canadian economy continued its recovery, as households and businesses began the year with a new wave of COVID-19 infections and regional stay-at-home orders. Despite business closures, gross domestic product growth was supported by housing investment and the rising value of exports of commodities such as energy products.

Household disposable income was up, bolstered by higher compensation of employees and by government transfers to households, which continue to be elevated. The household savings rate rose and remained in double-digit territory, as growth in disposable income outpaced the gain in consumption. The value of household residential real estate increased by a record amount, raising the net worth of homeowners, as household mortgage borrowing slowed slightly, yet remained strong. Record-breaking home buying activity in real estate markets coincided with continued low interest rates and high consumer confidence.

In sharp contrast to the sizeable accumulation of cash that occurred during 2020, currency and deposits held by households edged up during the quarter, with households instead channeling their savings into investment assets and real estate. Domestic and foreign equity markets were positive over the first three months of the year, raising the value of households' investment in shares. Both the federal and other levels of government replaced their short-term borrowing with longer-term securities, as they look to restructure their debt toward longer-term borrowing at still-low interest rates. Private non-financial corporations reduced their borrowing amid continued accumulation of currency and deposits, while financial corporations considerably reduced their supply of funds.

## Chart 1
## Change in national net worth by component

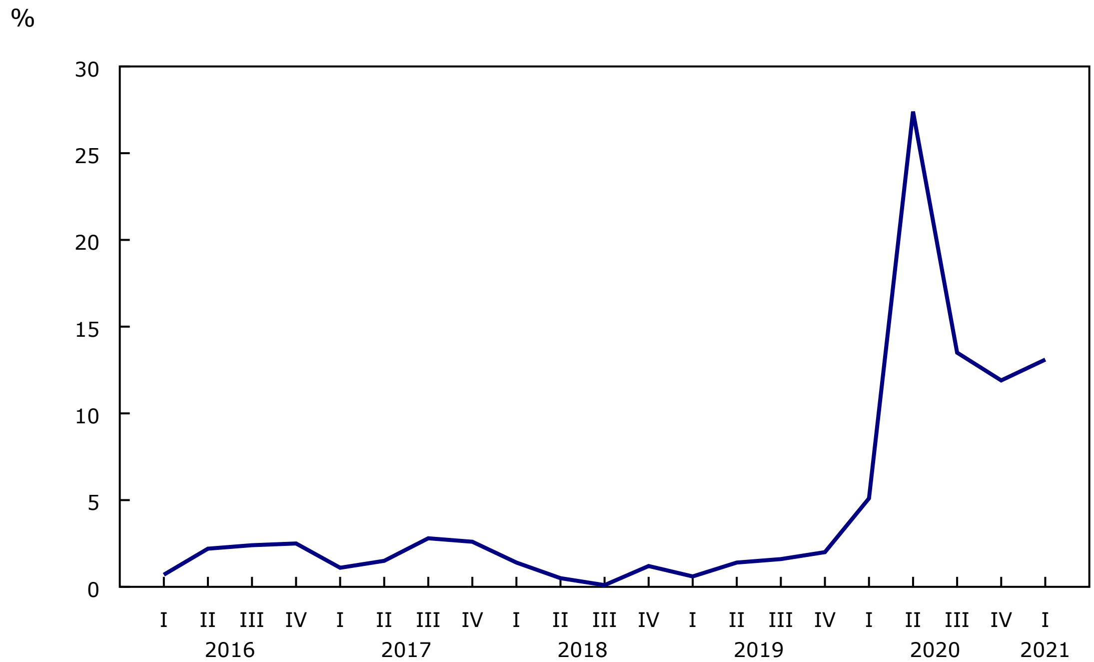



**Source(s):** Table 36-10-0580-01.

## Household savings rate moves higher

The seasonally adjusted household savings rate rose from 11.9% in the fourth quarter to 13.1% in the first quarter. It has remained at double-digit levels since the second quarter of 2020. An increase in government transfers to households, coupled with growing compensation of employees, helped bolster household disposable income, which rose at a faster pace than household consumption, resulting in greater net savings among households. This continued saving placed households in a net lending position as their transactions in financial assets exceeded those in liabilities (i.e., borrowing), which contributes to financial wealth overall.

**Chart 2**
**Household savings rate, seasonally adjusted**




**Source(s):** Table 36-10-0112-01.

## Household sector holdings of currency and deposits moderate, while investment activity rises

Households added $2.5 billion in currency and deposits in the first quarter, a slower start to 2021 following an accumulation in cash of more than $200 billion in 2020. Households also registered record net purchases of mutual fund shares in the quarter (+$33.5 billion), exceeding the robust activity in the previous quarter. In late 2020 and early 2021, households considerably increased their investment in mutual funds and exchange-traded funds (+$59.8 billion), likely as they look to put the substantial build-up of their currency and deposits into investments that yield higher returns or to maximize registered retirement savings plan (RRSP) contributions. At the same time, strong savings and cash account balances have reduced the need to add credit card debt, as the balance of household consumer credit liabilities remained restrained for the second consecutive quarter, despite an overall rise in household consumption.

## Household financial assets increase for the fourth consecutive quarter

Household sector net worth—the value of all assets less liabilities—increased 6.0% to $13,700.5 billion in the first quarter. Since the start of 2020, households have added over $2 trillion in wealth, despite turbulent markets at the outset of the pandemic. Strong rebounds and further gains in financial markets coupled with a blistering housing market have fuelled this dramatic rise.

The value of financial assets rose $193.3 billion (+2.4%), a more modest gain compared with the increase of $332.0 billion in the fourth quarter. Equity markets started the year off well after a strong end to 2020. The Toronto Stock Exchange Composite Index was up 7.3% in the quarter, while international markets, including the Standard and Poor's 500 (+5.8%), also posted sizeable gains. Although households do not hold large amounts of foreign equity directly, they possess significant holdings indirectly through mutual and pension funds. The value of these mutual fund shares, along with that of other investment holdings, rose in tandem with markets.

Counteracting some of the gains in financial assets, liabilities grew 0.7%.

## The value of residential real estate rises amid surge in home prices and investment

Seasonally adjusted housing investment, which includes new purchases, surged 15.1% at the start of 2021. This increase was broad-based, with sizeable growth in ownership transfer costs (+23.7%), new construction (+12.5%) and renovations (+10.9%). Ownership transfer costs are the fees associated with home purchases. In a similar vein, seasonally adjusted residential resale activity increased by 11.7% during the first quarter, as households engaged in a flurry of home buying during a traditionally weaker quarter for real estate transactions.

As a result of this activity, the value of residential real estate jumped $595.5 billion in the first quarter, posting a record 9.5% increase. By comparison, the value of real estate increased by just over $750 billion in 2020. The net addition of new housing was a relatively sizeable contributor compared with historical trends. Additionally, the stock of existing housing recorded an upsurge in value, because of significant gains in home prices. The average selling price of existing homes increased by 18.1% from December 2020, surpassing $700,000 at the end of March 2021.

## More household wealth concentrated in non-financial assets such as real estate

With the increase in home prices, entering the housing market has gradually become more difficult for first-time buyers. The average selling price of a home rose 87.0% over the last 10 years, resulting in a similar increase in the average minimum down payment. Meanwhile, household disposable income grew 51.0% on a seasonally adjusted basis. Real estate as a percentage of disposable income rose to 487.4%, up substantially from the end of 2019 (440.3%), as overall affordability continued to be squeezed.

Owners' equity as a percentage of real estate climbed to 76.5% at the end of the first quarter as growth in home valuations outpaced the rise in mortgage debt. The growth of financial assets has not kept pace with that of real estate, resulting in a higher concentration of wealth in non-financial assets.

## Gains in household wealth distributed unequally across age groups

Extrapolating from the recently released experimental sub-annual distributions of household economic accounts (DHEA), the disparity in the distribution of wealth across age groups continued to grow in the first quarter, along with the value of real estate and financial assets. Households with a major income earner younger than 35 held the least wealth of all age groups, with roughly $260,000 in net worth, compared with over $1.1 million for households with a major income earner aged 55 or older. However, given the lower levels of wealth among younger households, they recorded a greater relative increase in their wealth (+10.2%) than older households (+5.1%).

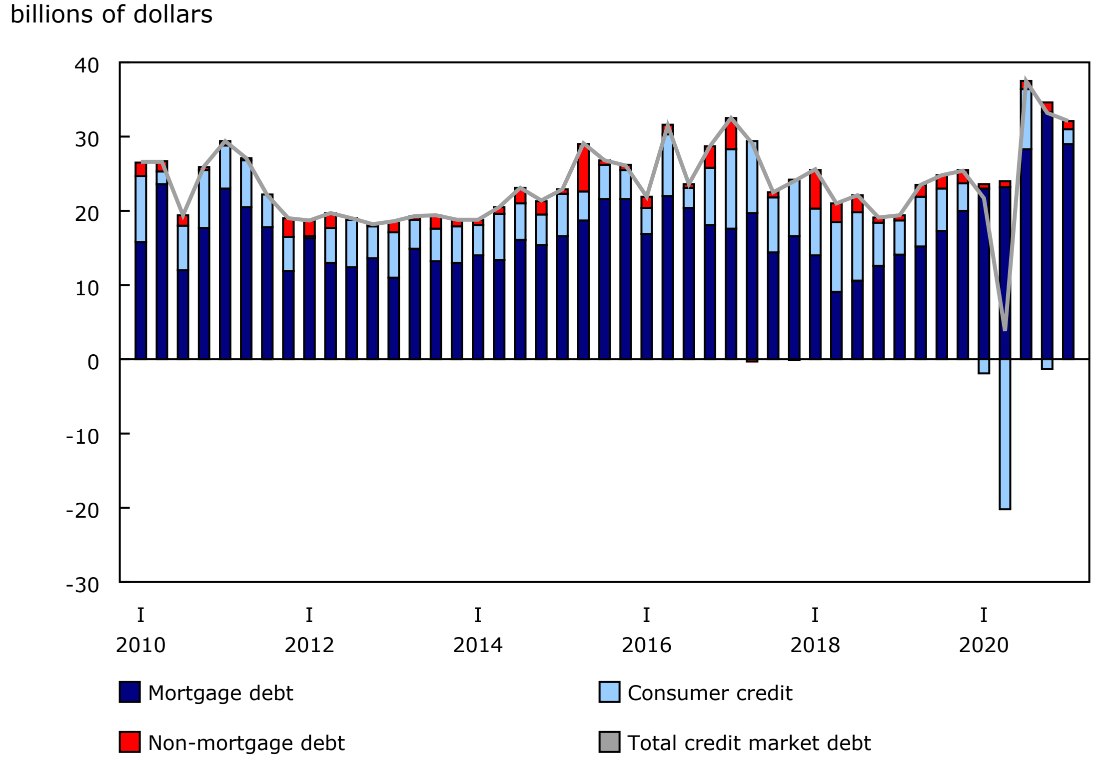
## Homeowners account for majority of gains in household sector net worth

As intense real estate activity continued to raise average home prices, households that owned their homes recorded an increase of over $730 billion to their net worth, while renters saw their net worth rise by approximately $43 billion. On a per household basis, the average owner-occupied household increased their net worth by approximately $73,000, while the average renter household's net worth rose by about $8,000.

## Mortgage borrowing declines after expanding for ten consecutive quarters

On a seasonally adjusted basis, total credit market borrowing by households was $32.1 billion in the first quarter. Demand for mortgage loans declined to $29.0 billion, following the record amount posted in the previous quarter. Despite the decrease, demand for mortgage loans was still the second highest on record and continued a string of strong growth in mortgage debt. Demand for non-mortgage loans, including consumer credit, rose to $3.2 billion, after a flat fourth quarter. Mortgage borrowing again made up the vast majority of overall household credit market borrowing.

**Chart 3**
**Household credit market debt, seasonally adjusted flows**




**Source(s):** Table 38-10-0238-01.

## Overall debt represents a smaller share of household assets

Since the end of 2019, households have increased their overall credit market debt by $123.5 billion to nearly $2.5 trillion. Non-mortgage loans, including consumer credit, fell $13.5 billion over the same period to $786.5 billion. However, this decline was more than offset by the $136.9 billion expansion in mortgage debt, which reached $1,685.3 billion at the end of the first quarter. As a share of total assets, overall debt, including trade payables, accounted for 15.4% in the quarter, the lowest value since the first quarter of 2002.

## Borrowing activity varies by age

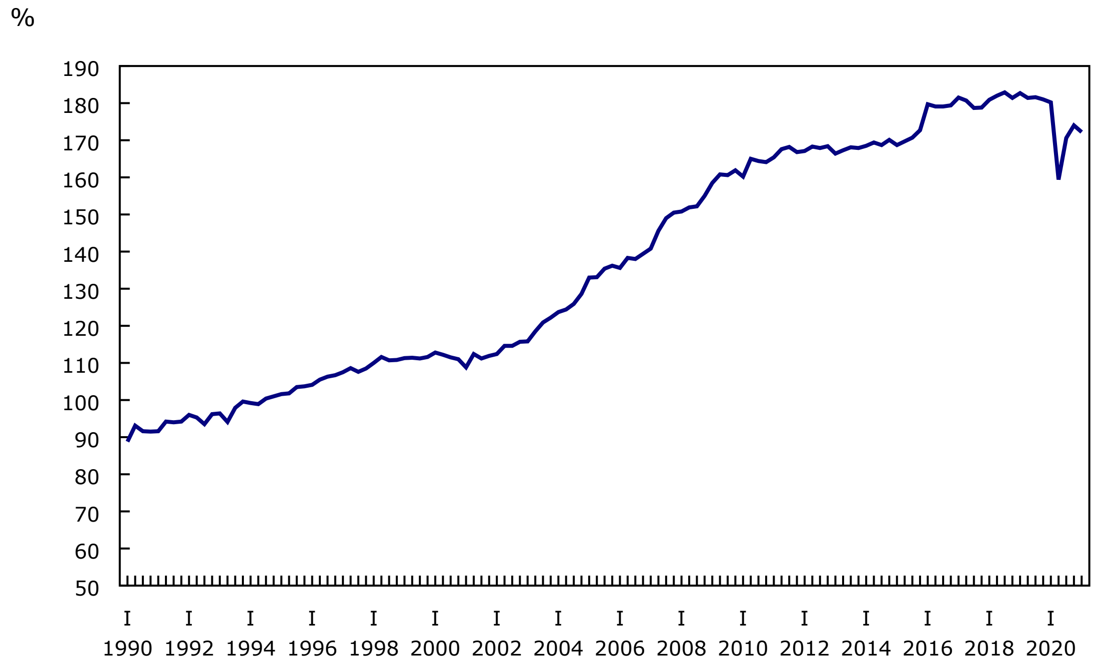
Households with different age profiles demonstrated varied borrowing activity. Extrapolating from the latest DHEA release, all households except those with a major income earner aged 65 or older amassed more debt on average in the first three months of the year. Households with a major income earner younger than 35 accounted for the greatest share of new mortgage borrowing (35.8%), while households with a major income earner aged 65 or older accounted for the least (4.6%).

## Household debt servicing and debt-to-income ratios remain below pre-pandemic levels

The household debt service ratio, measured as total obligated payments of principal and interest on credit market debt as a proportion of household disposable income, decreased from 13.55% in the fourth quarter to 13.45% in the first quarter. The non-mortgage debt service ratio declined, while mortgage debt service edged slightly higher. Despite continued robust mortgage borrowing, interest payments on mortgage debt were flat, while obligated payments of principal grew for the third quarter in a row.

Household credit market debt as a proportion of household disposable income declined from 174.0% in the fourth quarter to 172.3% in the first quarter, as the increase in household disposable income (+2.3%) outweighed the growth in household credit market debt (+1.3%). In other words, there was $1.72 in credit market debt for every dollar of household disposable income.

**Chart 4**
**Household credit market debt to household disposable income, seasonally adjusted**




**Source(s):** Table 38-10-0238-01.

## Federal government continues to borrow on a longer-time horizon

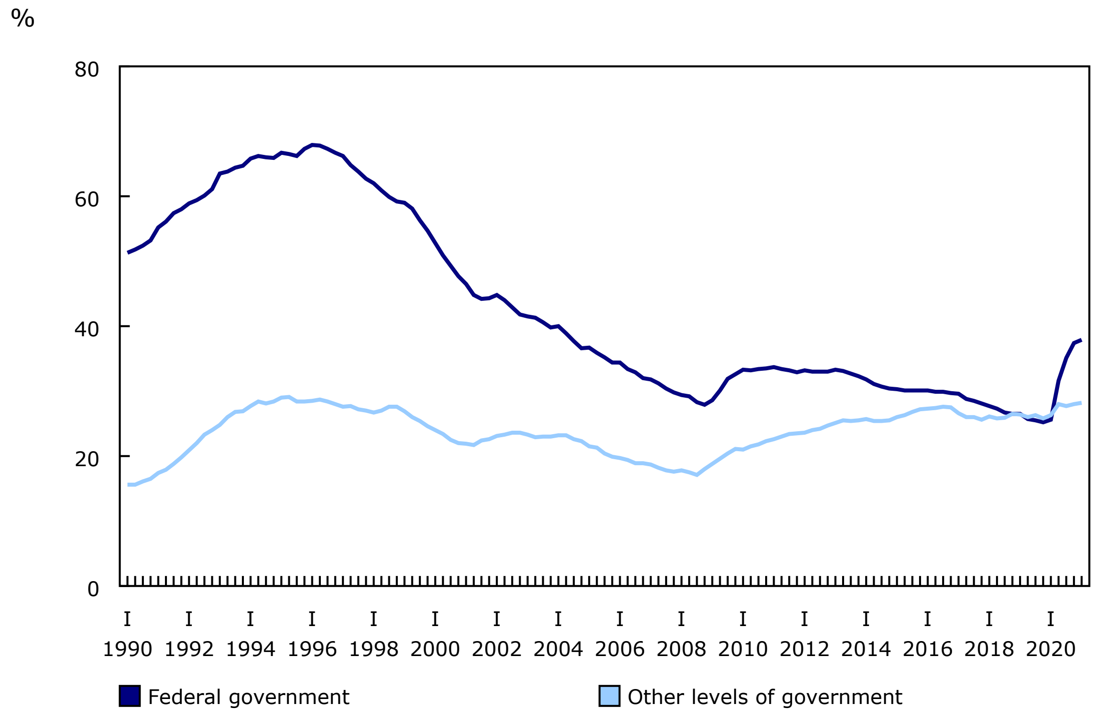
The federal government demand for credit market debt was $16.5 billion in the first quarter. Continuing the trend toward longer-term borrowing, the federal government's $46.3 billion net issuance in bonds was partially offset by a net retirement of $31.4 billion in short-term paper. This shift from short-term to longer-term borrowing continued for the third consecutive quarter, with future federal government debt issuances expected to include ultra-long bonds with maturity profiles of up to 50 years. The Bank of Canada accounted for the majority of federal bond net purchases (+$46.0 billion), while non-residents recorded the largest net disposals ($10.6 billion).

For other levels of government (excluding social security funds), demand for credit market funds totalled $25.4 billion in the first quarter, increasing from the previous quarter, as provincial and territorial governments' net issuances of bonds rose to $27.4 billion. These bond issuances were slightly offset by net retirements of short-term paper worth $3.8 billion.

## Ratios of government debt to gross domestic product continue to increase

The ratio of federal government net debt (the book value of total financial liabilities less total financial assets) to gross domestic product (GDP) increased from 37.4% in the fourth quarter to 37.9% in the first quarter, while the ratio of other government net debt to GDP rose from 28.0% to 28.2%.

## Chart 5
## Net debt (book value) as a percentage of gross domestic product



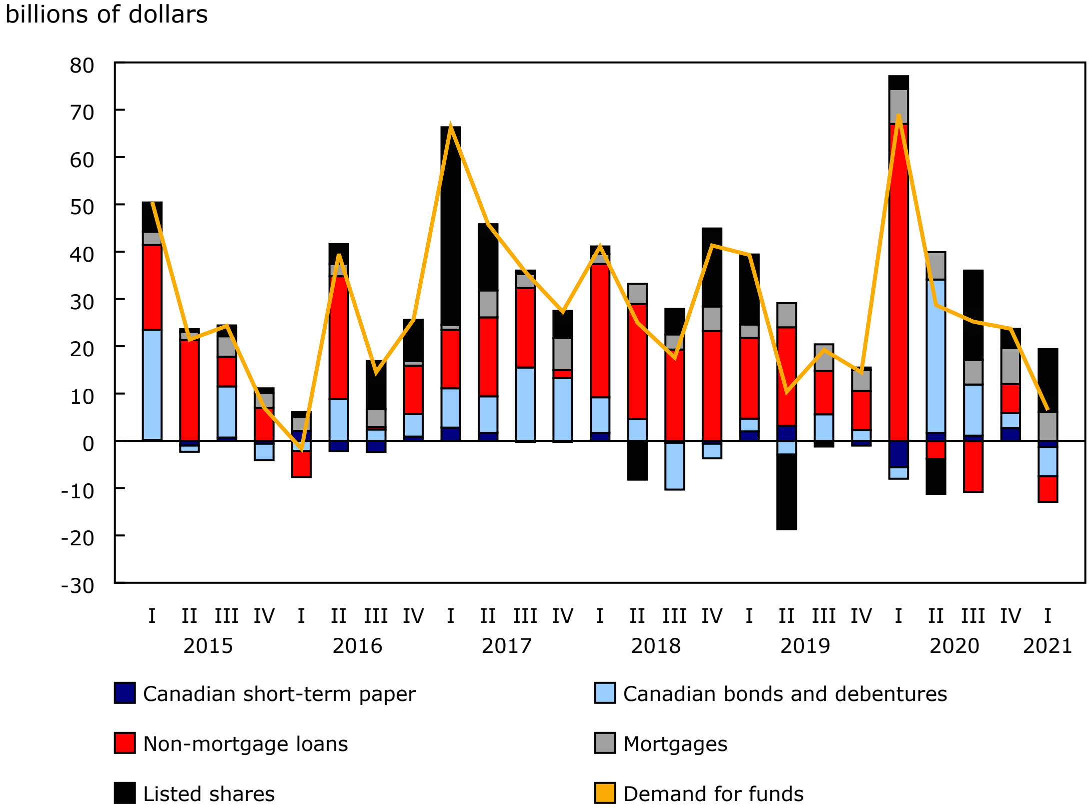

**Source(s):** Table 38-10-0237-01.

## Private non-financial corporations shift toward equity as main source of financing

The demand for funds by private non-financial corporations was $6.5 billion in the quarter, a marked decline from the $23.7 billion in the previous quarter. This was the slowest pace of borrowing since the beginning of 2016. The decline was mainly due to net retirements of bonds ($6.2 billion) and net repayments of non-mortgage loans ($5.4 billion), which were offset by net issuances of listed shares (+$13.3 billion) and mortgage borrowing (+$6.1 billion). According to the May 2021 Survey of Business Conditions, approximately two in five businesses reported that they could not take on any more debt.

Borrowing through non-mortgage loans declined despite continued support provided by the federal government in the form of increased non-mortgage loans (+$4.6 billion) through government programs such as the Canada Emergency Business Account. However, private non-financial corporations reduced their non-mortgage debt through net repayments in their loan balances with chartered banks ($3.1 billion) and non-residents ($5.3 billion).

## Chart 6
## Demand for funds by private non-financial corporations



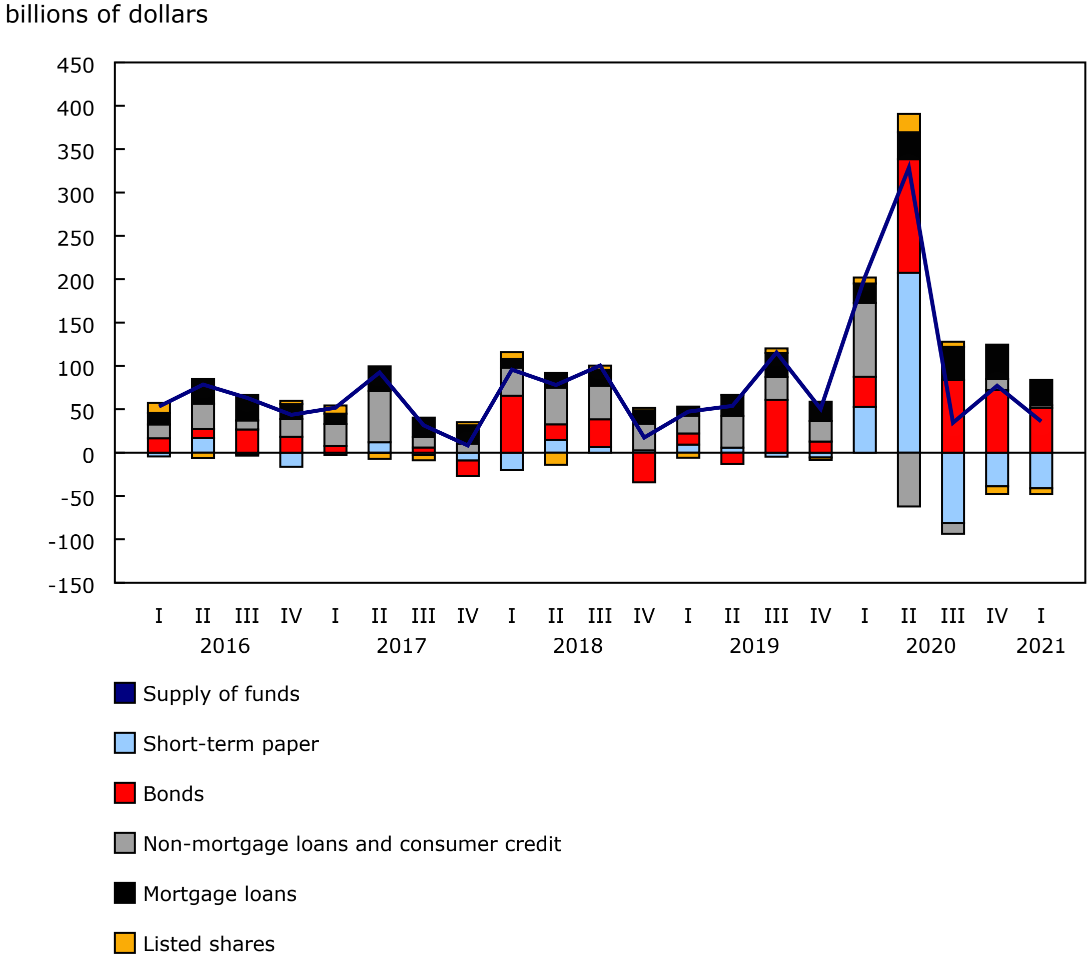

**Source(s):** Table 36-10-0579-01.

## Financial sector supply of funds halves as mortgage lending slows

Financial corporations provided $36.0 billion in funds to the economy through financial market instruments, down from $77.1 billion in the fourth quarter. Financing mainly took the form of $51.5 billion in net bond purchases, principally by the Bank of Canada, of federal government debt, which was partially offset by continued net reductions in short-term paper worth $41.2 billion. Mortgage lending by financial corporations slowed for the first time in four quarters, declining from $39.9 billion in the fourth quarter to $29.4 billion the first quarter.

The market value of financial corporation financial assets was up 2.4% to $18,716.1 billion. The increase was primarily attributable to an increase in the value of equity and investment fund shares of $507.8 billion, as both domestic and foreign equity markets grew. This increase was partially offset by decreases in the value of debt securities, which fell by $99.6 billion, as bond yields rose.

## Chart 7
## Lending by the financial sector




**Source(s):** Table 36-10-0578-01.

## *Note to readers*

***Revisions***

*This first-quarter release of the national balance sheet and financial flow accounts includes revised estimates from the first quarter to the fourth quarter of 2020. These data incorporate new and revised data, as well as updated data on seasonal trends. An overview of these conceptual, methodological and statistical revisions is available in "An overview of revisions to the Financial and Wealth Accounts, 1990 to 2020."*

*Data enhancements to the national balance sheet and financial flow accounts, such as the development of detailed counterparty information by sector, will be incorporated on an ongoing basis. To facilitate this initiative and others, it is necessary to extend the annual revision period (normally the previous three years) at the time of the third-quarter release. Consequently, for the next two years, with the third-quarter release of the financial and wealth accounts, data will be revised back to 1990 to ensure a continuous time series.*

*With the third quarter release of 2021, various changes will be incorporated into the national balance sheet and financial flow accounts. This includes a redesigned presentation for non-financial assets to provide more granularity and better align with international standards. Additionally, estimates for derivatives will be published as a separate financial instrument and repurchase agreements will be reclassified as loans rather than other payables/receivables.*

***Distributional analysis***

*The distributional analysis presented in this release is based on extrapolations from the experimental sub-annual distributions of household economic accounts (DHEA) released on May 28, as well as data on trends in household liabilities. First-quarter estimates of the DHEA will be released in the summer of 2021.*

***Financial and wealth accounts on a from-whom-to-whom basis: Selected financial instruments***

*The data visualization product "Financial accounts on a from-whom-to-whom basis, selected financial instruments" has been updated with data from the first quarter of 2020 to the first quarter of 2021.*

***Next release***

*Data on the national balance sheet and financial flow accounts for the second quarter will be released on September 10.*

***Overview of the Financial and Wealth Accounts***

*This release of the Financial and Wealth Accounts comprises the National Balance Sheet Accounts (NBSA), the Financial Flow Accounts (FFA), and the other changes in assets account.*

*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. To improve the interpretability of financial flows data, selected household borrowing series are available on a seasonally adjusted basis (table 38-10-0238-01). All other data are unadjusted for seasonal variation. For information on seasonal adjustment, see Seasonally adjusted data – Frequently asked questions.*

*The FFA articulate net lending or borrowing activity by sector by measuring financial transactions in the economy. The FFA arrive at a measure of net financial investment, which is the difference between transactions in financial assets and liabilities (for example, net purchases of securities less net issuances of securities). The FFA also provide the link between financial and non-financial activity in the economy, which ties estimates of saving and non-financial capital acquisition (for example, investment in new housing) to the underlying financial transactions.*

*While the FFA record changes in financial assets and liabilities between opening and closing balance sheets that are associated with transactions during the accounting period, the value of assets and liabilities held by an institution can also change for other reasons. These other types of changes, referred to as other economic flows, are recorded in the other changes in assets account.*

*There are two main components to this account. One is the other changes in the volume of assets account. This account includes changes in non-financial and financial assets and liabilities relating to the economic appearance and disappearance of assets, the effects of external events such as wars or catastrophes on the value of assets, and changes in the classification and structure of assets. The other main component is the revaluation account, showing holding gains or losses accruing to the owners of non-financial and financial assets and liabilities during the accounting period as a result of changes in market price valuations.*

*At present, only the aggregate other change in assets is available within the Canadian System of Macroeconomic Accounts; no details are available on the different components.*

*Definitions concerning financial indicators can be found in Financial indicators from the National Balance Sheet Accounts and in the Canadian System of Macroeconomic Accounts glossary.*

***Distributions of household economic accounts***

*The NBSA for the household sector is allocated across a number of socioeconomic dimensions as part of the DHEA. Data on wealth and its components by income quintile, age, generation and region are available in tables 36-10-0585-01, 36-10-0586-01, 36-10-0589-01, and 36-10-0590-01.*

*The methodology for DHEA wealth estimates can be found in the article "Distributions of Household Economic Accounts, estimates of asset, liability and net worth distributions, 2010 to 2019: Technical methodology and quality report."*

## Table 1
## National balance sheet accounts – Market value, not seasonally adjusted

| | Fourth quarter 2019 | First quarter 2020 | Second quarter 2020 | Third quarter 2020 | Fourth quarter 2020 | First quarter 2021 | Fourth quarter 2020 to first quarter 2021 |
|---|---|---|---|---|---|---|---|
| | billions of dollars | | | | | | change in billions of dollars |
| **National net worth** | **12,691** | **12,577** | **12,668** | **13,250** | **13,895** | **14,966** | **1,071** |
| **Period-to-period percentage change** | **1.4** | **-0.9** | **0.7** | **4.6** | **4.9** | **7.7** | **...** |
| National wealth | 11,712 | 11,711 | 11,614 | 12,125 | 12,543 | 13,575 | 1,032 |
| Period-to-period percentage change | -0.0 | -0.0 | -0.8 | 4.4 | 3.4 | 8.2 | ... |
| Canada's net international investment position | 979 | 867 | 1,053 | 1,125 | 1,352 | 1,390 | 39 |
| **National net worth, by sector** | | | | | | | |
| Household sector | 11,698 | 11,276 | 11,926 | 12,358 | 12,927 | 13,700 | 774 |
| Non-profit institutions serving the household sector | 135 | 139 | 142 | 145 | 149 | 154 | 5 |
| Corporate sector | 551 | 966 | 571 | 699 | 745 | 890 | 146 |
| General government sector | 307 | 197 | 29 | 49 | 74 | 221 | 146 |
| | dollars | | | | | | change in dollars |
| **National net worth per capita** | **334,867** | **331,159** | **333,311** | **348,622** | **365,184** | **392,496** | **27,312** |
| **National wealth per capita** | **309,041** | **308,337** | **305,602** | **319,017** | **329,663** | **356,029** | **26,366** |

... not applicable
**Note(s):** Data may not add up to totals as a result of rounding.
**Source(s):** Table **36-10-0580-01**.

## Table 2
## Households and non-profit institutions serving household sector indicators – Market value

| | Fourth quarter 2019 | First quarter 2020 | Second quarter 2020 | Third quarter 2020 | Fourth quarter 2020 | First quarter 2021 |
|---|---|---|---|---|---|---|
| | % | | | | | |
| **Household sector, not seasonally adjusted** | | | | | | |
| Debt to gross domestic product (GDP) | 103.12 | 103.34 | 107.49 | 110.49 | 112.34 | 111.59 |
| Debt to disposable income | 180.87 | 179.08 | 173.51 | 172.63 | 172.07 | 169.84 |
| Credit market debt to disposable income | 178.60 | 176.84 | 171.36 | 170.48 | 169.93 | 167.70 |
| Consumer credit and mortgage liabilities to disposable income | 169.12 | 167.50 | 162.31 | 161.59 | 161.08 | 159.04 |
| Net worth as a percentage of disposable income | 887.93 | 844.73 | 861.88 | 872.69 | 898.02 | 932.90 |
| Debt to total assets | 16.92 | 17.49 | 16.76 | 16.51 | 16.08 | 15.40 |
| Debt to net worth | 20.37 | 21.20 | 20.13 | 19.78 | 19.16 | 18.21 |
| Credit market debt to net worth | 20.11 | 20.93 | 19.88 | 19.54 | 18.92 | 17.98 |
| Consumer credit and mortgage liabilities to net worth | 19.05 | 19.83 | 18.83 | 18.52 | 17.94 | 17.05 |
| Total assets to net worth | 120.37 | 121.20 | 120.13 | 119.78 | 119.16 | 118.21 |
| Financial assets to net worth | 64.22 | 61.83 | 62.74 | 62.37 | 62.19 | 60.09 |
| Financial assets to non-financial assets | 114.39 | 104.16 | 109.33 | 108.63 | 109.17 | 103.40 |
| Owner's equity as a percentage of real estate | 73.28 | 73.55 | 73.79 | 74.19 | 74.72 | 76.50 |
| Real estate as a percentage of disposable income | 440.31 | 444.15 | 439.33 | 445.02 | 455.75 | 487.38 |
| **Households and non-profit institutions serving the household sector, not seasonally adjusted** | | | | | | |
| Debt to GDP | 105.30 | 105.54 | 109.78 | 112.82 | 114.69 | 113.93 |
| Debt to disposable income | 180.03 | 178.29 | 172.78 | 171.84 | 171.29 | 169.09 |
| Credit market debt to disposable income | 175.67 | 174.13 | 168.64 | 167.66 | 167.11 | 164.92 |
| **Household sector, seasonally adjusted** | | | | | | |
| Credit market debt to disposable income | 181.03 | 180.19 | 159.36 | 170.61 | 174.00 | 172.25 |
| Consumer credit and mortgage liabilities to disposable income | 171.44 | 170.68 | 150.94 | 161.69 | 164.97 | 163.36 |

**Source(s):** Tables **38-10-0235-01** and **38-10-0238-01**.

## Table 3
## Corporations sector indicators – Not seasonally adjusted

| | Fourth quarter 2019 | First quarter 2020 | Second quarter 2020 | Third quarter 2020 | Fourth quarter 2020 | First quarter 2021 |
|---|---|---|---|---|---|---|
| | % | | | | | |
| **Corporations sector** | | | | | | |
| Private non-financial corporations total debt to equity (market value) | 194.57 | 221.86 | 209.19 | 200.53 | 194.07 | 186.05 |
| Private non-financial corporations credit market debt to equity (book value) | 63.12 | 70.02 | 67.10 | 65.40 | 63.85 | 62.27 |

**Source(s):** Table **38-10-0236-01**.

## Table 4
## General government sector indicators – Not seasonally adjusted

| | Fourth quarter 2019 | First quarter 2020 | Second quarter 2020 | Third quarter 2020 | Fourth quarter 2020 | First quarter 2021 |
|---|---|---|---|---|---|---|
| | % | | | | | |
| **General government sector** | | | | | | |
| General government gross debt (book value) to gross domestic product (GDP) | 108.66 | 113.60 | 133.04 | 136.85 | 140.95 | 138.16 |
| Federal general government gross debt (book value) to GDP | 41.38 | 42.69 | 58.12 | 60.17 | 63.90 | 61.52 |
| Other levels of general government gross debt (book value) to GDP | 62.42 | 64.68 | 69.56 | 71.84 | 72.22 | 71.90 |
| General government net debt (book value) to GDP | 37.33 | 38.01 | 44.64 | 47.15 | 49.67 | 50.64 |
| Federal general government net debt (book value) to GDP | 25.19 | 25.57 | 31.57 | 35.08 | 37.40 | 37.94 |
| Other levels of general government net debt (book value) to GDP | 25.81 | 26.30 | 28.03 | 27.72 | 28.00 | 28.24 |

**Source(s):** Table **38-10-0237-01**.

**Available tables: 11-10-0065-01, 36-10-0448-01, 36-10-0467-01, 36-10-0578-01 to 36-10-0580-01 and 38-10-0234-01 to 38-10-0238-01 .**

**Definitions, data sources and methods: survey numbers 1804 and 1806.**

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 now 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, 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 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**).