

Monthly credit aggregates, February 2022

Released at 8:30 a.m. Eastern time in *The Daily*, Tuesday, April 19, 2022

Household borrowing

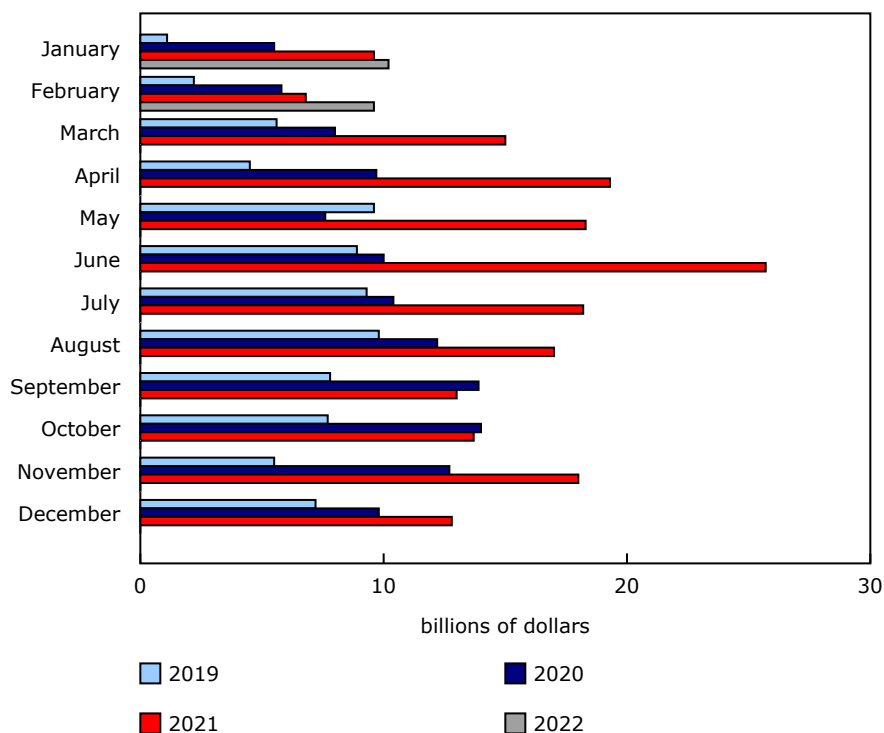
Household mortgage debt increased 0.5% in the month of February, a rise of \$9.6 billion from January. The average sale price of existing homes surpassed the \$800,000 mark in February, while new home prices in Canada advanced 1.1%, according to the [New Housing Price Index](#). Mortgage debt advanced 10.7% in February, compared with the same month in 2021, as new home prices rose 10.9% over the same period. On a seasonally adjusted basis, household mortgage debt was up 0.7% from January.

Non-mortgage loan debt grew \$4.8 billion (+0.7%) in February to reach \$704.8 billion, with lines of credit and credit card debt from chartered banks as the main contributors behind the increase. Lines of credit with banks reached \$225.3 billion in February, largely attributable to a 1.2% increase in home equity lines of credit. Credit card debt with banks rose 1.8% to \$79.9 billion, partially rebounding from the sharp decrease in January.

Overall, the total credit liabilities of households were \$2,680.2 billion in February, a \$14.4 billion (+0.5%) rise from January. Real estate secured debt, composed of both mortgage debt and home equity lines of credit, was up \$11.6 billion (+0.5%) to reach \$2,143.9 billion. On a seasonally adjusted basis, total credit liabilities of households expanded 0.7%.

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

Chart 1
Month-over-month change in household mortgage loans



.. not available for a specific reference period
Source(s): Table 36-10-0639-01.

Private non-financial corporation borrowing

In February, total non-mortgage loan liabilities of private non-financial corporations rose 0.8% (+\$6.8 billion) to \$803.0 billion. Non-mortgage loans from chartered banks drove the increase with growth of 1.4% (+\$7.6 billion), while non-banks decreased 0.3% (-\$0.8 billion). Government non-mortgage loans to private non-financial corporations declined for the second consecutive month, down 0.4% in February, as businesses continued to make repayments of amounts from financial support programs such as the Canada Emergency Business Account.

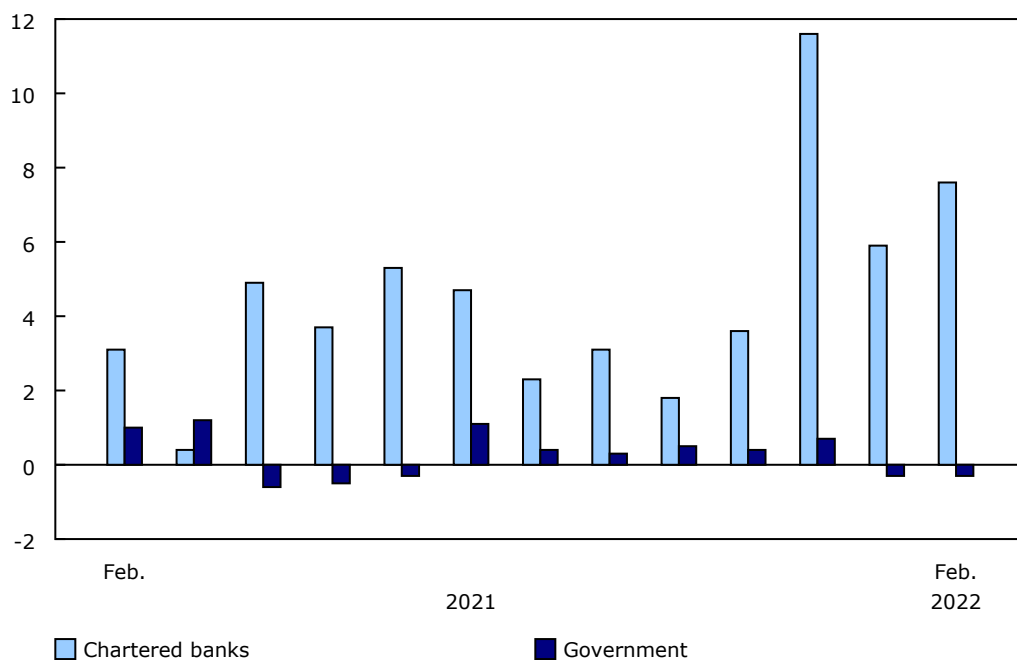
Adding to the overall increase in loan liabilities, the mortgage debt of private non-financial corporations rose 0.6% (+\$2.0 billion) to reach \$345.7 billion.

In terms of debt securities, private non-financial corporations recorded net issuances of \$3.3 billion in February, mainly in the form of long-term instruments (i.e., bonds).

Overall, total credit liabilities (i.e., loans and debt securities) of private non-financial corporations reached \$1,821.7 billion, an increase of 0.6% (+\$11.4 billion) in February.

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

Unless otherwise stated, this release presents data not adjusted for seasonality.

Revisions

This release of the monthly credit aggregates for the month of February 2022 includes revised estimates from January 2021 to January 2022. These data incorporate new and revised data, as well as updated data on seasonal trends.

Overview of the monthly credit aggregates

The monthly credit aggregates break down a portion of the quarterly national balance sheet accounts (NBSA) by month. They provide details on lending to households and non-financial corporations—in other words, 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. In addition, 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 at 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 March will be released on May 20.

Available tables: [36-10-0639-01](#) to [36-10-0641-01](#) , [36-10-0666-01](#) and [36-10-0670-01](#).

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

As a complement to this release, the documents "[Guide to the Monthly Credit Aggregates](#)" and "[An overview of revisions to the Financial and Wealth Accounts, 1990 to 2020](#)," which are part of *Latest Developments in the Canadian Economic Accounts* ([13-605-X](#)), are available.

As a complement to this release, the data visualization products "[Financial accounts on a from-whom-to-whom basis, selected financial instruments](#)," "[Distributions of Household Economic Accounts, Wealth: Interactive tool](#)" and "[Securities statistics](#)," which are part of *Statistics Canada – Data Visualization Products* ([71-607-X](#)), are also available.

The [Economic accounts statistics](#) portal, accessible from the *Subjects* module of the Statistics Canada 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; infostats@statcan.gc.ca) or Media Relations (statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca).