

# Monthly credit aggregates, April 2022

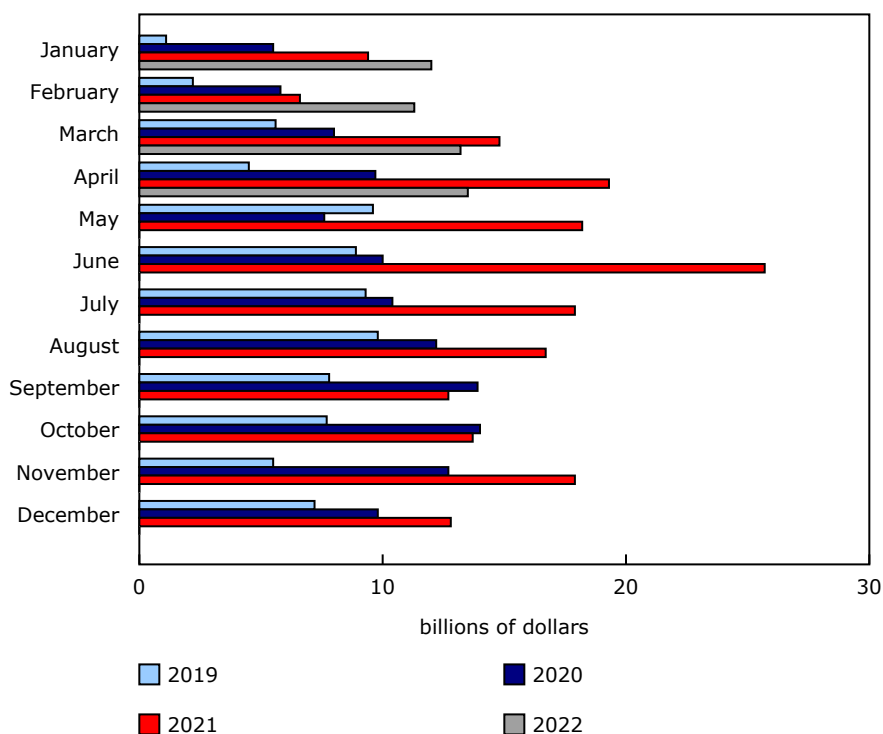
Released at 8:30 a.m. Eastern time in *The Daily*, Friday, June 17, 2022

## Household borrowing

In April 2022, household mortgage debt surpassed \$2 trillion in Canada, increasing by 0.7% (+\$13.5 billion) from March to reach \$2,003.8 billion. On a seasonally adjusted basis, household mortgage debt was up 0.7% in April, a slight deceleration from the 0.8% average increase recorded over the previous three months.

The Bank of Canada raised the policy interest rate to 1.0% in April and government bond yields continued to rise in the same month, further impacting borrowing costs. The volume of existing home sales decreased by 13.8% in April from the previous month, while the average sales price fell below the \$750,000 mark. According to the [New Housing Price Index](#), new home prices for Canada also showed some signs of slowing, rising 0.3% in April compared with an average increase of 1.1% in the first three months of the year.

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



.. not available for a specific reference period

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

Non-mortgage loan debt grew \$5.2 billion (+0.7%) in April to reach \$705.4 billion. Credit card debt and home equity lines of credit with chartered banks were the main contributors. Credit card debt with banks rose \$2.2 billion (+2.8%) in April, a third consecutive monthly increase, while [an advance estimate of retail sales suggested that sales increased by 0.8% in April](#). On a seasonally adjusted basis, credit card balances in April 2022 represented roughly 97% of their level at the end of 2019. Home equity lines of credit with chartered banks increased by \$1.5 billion (+0.9%) to reach \$160.8 billion.

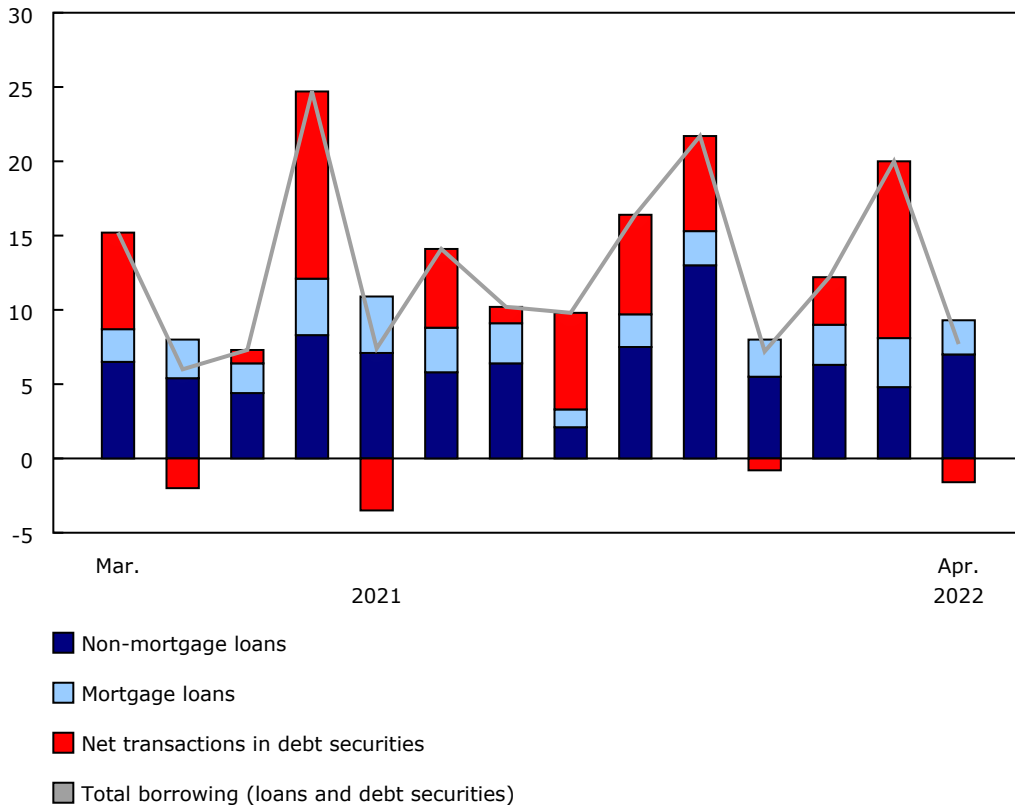


Overall, the total credit liabilities of households stood at \$2,709.2 billion in April, a 0.7% (+\$18.7 billion) rise from March. Real estate secured debt, composed of both mortgage debt and home equity lines of credit, also advanced by 0.7% (+\$15.0 billion) to reach \$2,172.7 billion. On a seasonally adjusted basis, total credit liabilities of households increased by 0.7% in April.

## Private non-financial corporation borrowing

**Chart 2**  
Private non-financial corporate borrowing

billions of dollars



**Note(s):** Borrowing is defined as the month-to-month difference in the stock of outstanding loan liabilities plus the net transactions in debt securities.  
**Source(s):** Tables 36-10-0640-01 and 36-10-0670-01.

In April, total non-mortgage loan liabilities of private non-financial corporations increased by \$7.0 billion (+0.9%) to \$817.4 billion, while on a seasonally adjusted basis, this was a more modest rise (+0.4%). The rise in non-mortgage loans provided by chartered banks (+\$10.8 billion) drove the increase, while non-banks declined (-\$3.8 billion). The stock of government non-mortgage loans to private non-financial corporations edged down 0.3% to reach \$63.1 billion in April 2022, but it was still 4.0% higher than the level recorded in April 2021. The mortgage debt of private non-financial corporations rose 0.7% (+\$2.3 billion) to reach \$354.3 billion.

In terms of debt securities, private non-financial corporations recorded net retirements of \$1.6 billion in April, as net issuances of short-term instruments (i.e., commercial paper) were more than offset by net retirements in long-term instruments (i.e., bonds).

Overall, total credit liabilities (i.e., loans and debt securities) of private non-financial corporations reached \$1,857.8 billion in April, an increase of 0.8% (+\$15.7 billion) from March. On a seasonally adjusted basis, total credit liabilities of private non-financial corporations rose 0.6%.

### 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 April 2022 includes revised estimates from January 2021 to March 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.*

*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, whether residential or non-residential in nature). Household borrowing in the form of mortgage debt and home equity lines of credit is referred to as real estate secured debt, and presents a further delineation of household liabilities associated with residential and non-residential properties.*

*As with the household sector, non-financial corporation borrowing is divided into non-mortgage and mortgage loans. However, overall credit liabilities of non-financial corporations also include their borrowing in the form of debt securities, with terms to maturity that are both short term and long term in duration.*

*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 May will be released on July 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](mailto:infostats@statcan.gc.ca)) or Media Relations ([statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca](mailto:statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca)).