

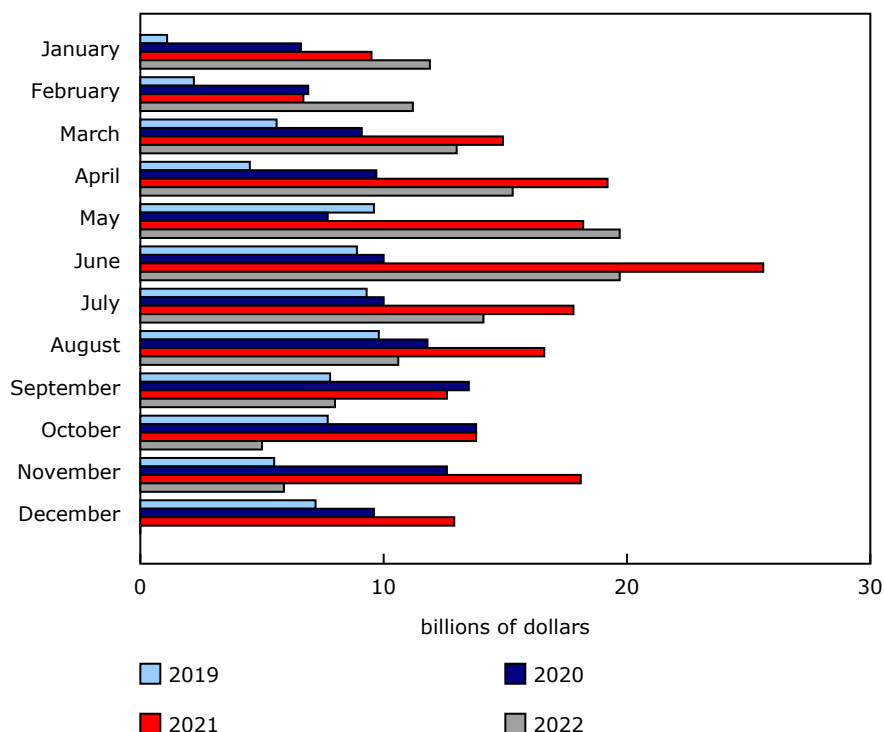
Monthly credit aggregates, November 2022

Released at 8:30 a.m. Eastern time in *The Daily*, Thursday, January 19, 2023

Household borrowing

In November, the total credit liabilities of households (including mortgage and non-mortgage loan debt) rose \$7.5 billion (+0.3%) to reach \$2,811.4 billion. Mortgage (+0.3%) and non-mortgage (+0.2%) loan debt both slowed their pace of growth in November. Real estate secured debt, composed of both mortgage debt and home equity lines of credit, grew \$6.3 billion (+0.3%) to reach \$2,257.4 billion.

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



.. not available for a specific reference period
Note(s): These data are unadjusted for seasonality.
Source(s): Table 36-10-0639-01.

Household mortgage debt posts slower growth for sixth consecutive month

Household mortgage debt increased 0.3% to reach \$2,086.6 billion in November, the sixth consecutive month of slower growth. Household mortgage debt expanded 7.6% in November 2022 compared with November 2021.

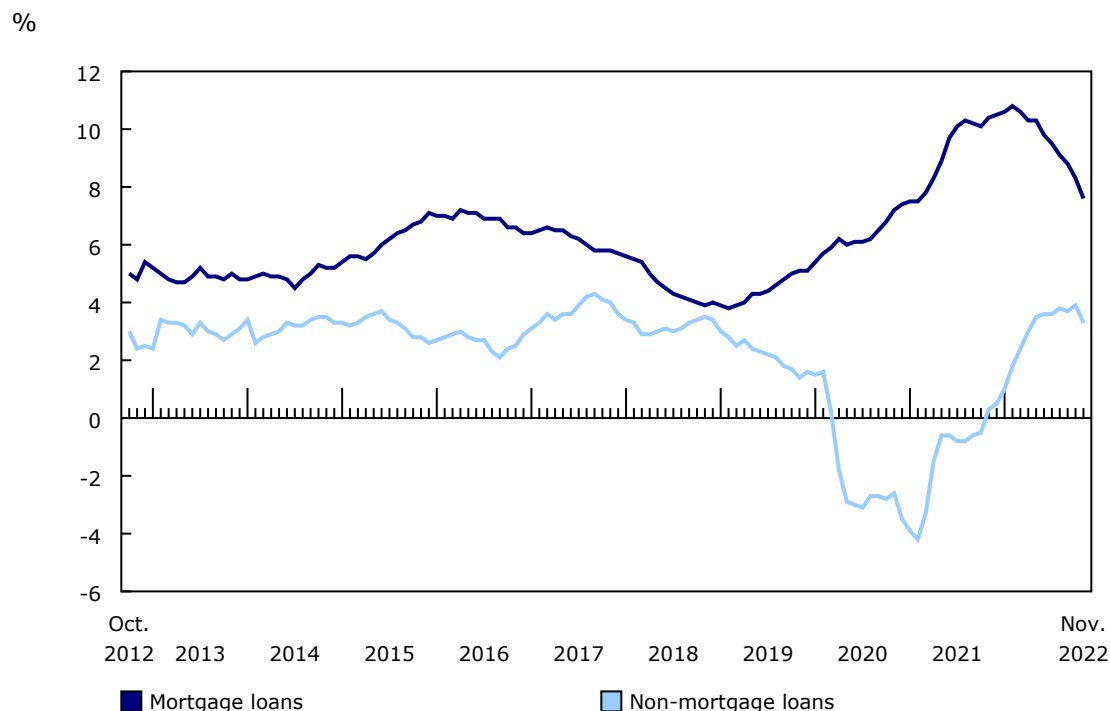
The volume of existing home sales declined 3.5% in November 2022, following a 1.0% rise in October, while the average sale price decreased for the eighth time in nine months, falling to roughly \$648,000 in November. According to the [New Housing Price Index](#), which is not seasonally adjusted, new home prices in Canada declined 0.2% month over month in November, the third consecutive monthly decline. [The policy interest rate remained at 3.75% in November](#) after increasing by 50 basis points in October.



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Chart 2**Year-over-year growth in household mortgage and non-mortgage loans**

Note(s): These data are unadjusted for seasonality.

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

Households credit card debt surpasses pre-COVID-19 levels

Non-mortgage loan debt edged up 0.2% (+\$1.3 billion) to reach \$724.8 billion in November. Credit card debt with chartered banks grew 0.9% (+\$0.8 billion) in November, a slowed pace from the 1.7% rise (+\$1.5 billion) recorded in October. The increase in November pushed credit card balances higher than their previous peak level recorded in February 2020, before the COVID-19 pandemic. Certain households may have been more reliant on credit card debt to meet short-term obligations as increasing interest rates and inflationary pressures affected households' ability to manage their debt. Home equity lines of credit edged up \$0.1 billion in November 2022 to reach \$170.8 billion, the second consecutive month of mild growth. This represented 85.9% of its peak level posted in December 2012.

Recent increases in mortgage and non-mortgage loan balances observed through these estimates are likely to have varying impacts on households, depending on their economic and demographic characteristics. As indicated in the latest estimates from the [Distributions of Household Economic Accounts](#), more economically vulnerable households had higher-than-average increases in their debt in the third quarter of 2022 relative to the same quarter a year earlier, especially the lowest 40% of wealth holders (+7.9%) and those less than 45 years old (+2.4%).

Private non-financial corporation borrowing

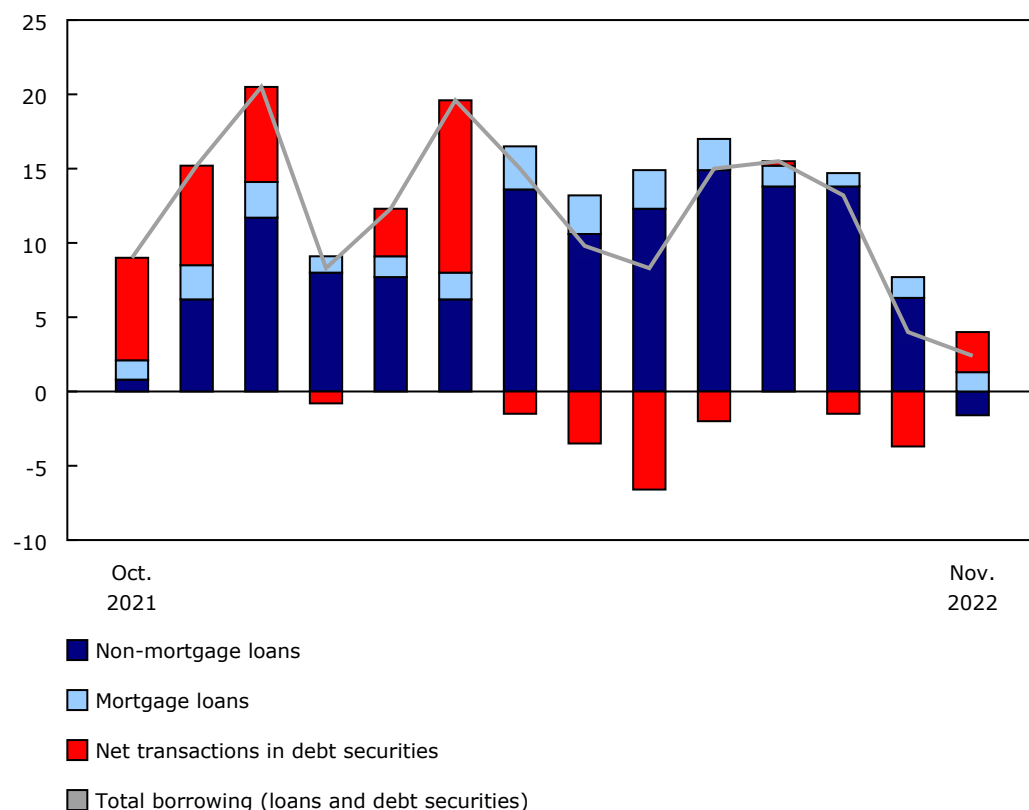
Companies' non-mortgage borrowing slows

In November, total credit liabilities (i.e., loans and debt securities) of private non-financial corporations edged up 0.2% (+\$4.2 billion) to reach \$1,968.9 billion.

Total non-mortgage loan liabilities of private non-financial corporations rose 0.4% (+\$3.6 billion) to reach \$904.3 billion in November. Non-mortgage loans from chartered banks were up 0.7% (+\$4.2 billion) in November, the third consecutive month of slower growth, while those from non-banks edged down 0.2% for the second consecutive month.

Chart 3
Private non-financial corporation 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. These data are unadjusted for seasonality.

Source(s): Tables [36-10-0640-01](#) and [36-10-0670-01](#).

Government non-mortgage loans to private non-financial corporations decreased 0.3% (-\$0.2 billion) to reach \$61.9 billion on continued net repayments and forgiven amounts related to the Canadian Emergency Business Account program, for which the forgiveness repayment deadline is December 31, 2023. The mortgage debt of private non-financial corporations increased 0.4% for the fourth consecutive month to reach \$363.8 billion.

On a seasonally unadjusted basis, private non-financial corporations recorded net issuances in debt securities in November after two consecutive months of net retirements. Net issuances of long-term instruments (+\$2.9 billion) were partially offset by net retirements of short-term instruments (-\$0.3 billion).

Overall borrowing by private non-financial corporations, composed of the increase in the outstanding level of seasonally unadjusted loans and the net issuances of debt securities, was \$2.4 billion in November, the lowest monthly borrowing since November 2020.

Note to readers

Unless otherwise stated, this release presents data adjusted for seasonality.

Revisions

This release of the monthly credit aggregates for the month of November 2022 includes revised estimates from January to October 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, 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 December 2022 will be released on February 17, 2023.

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 "[A preview of revisions to the Financial and Wealth Accounts, 1990 to 2022](#)," 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).