

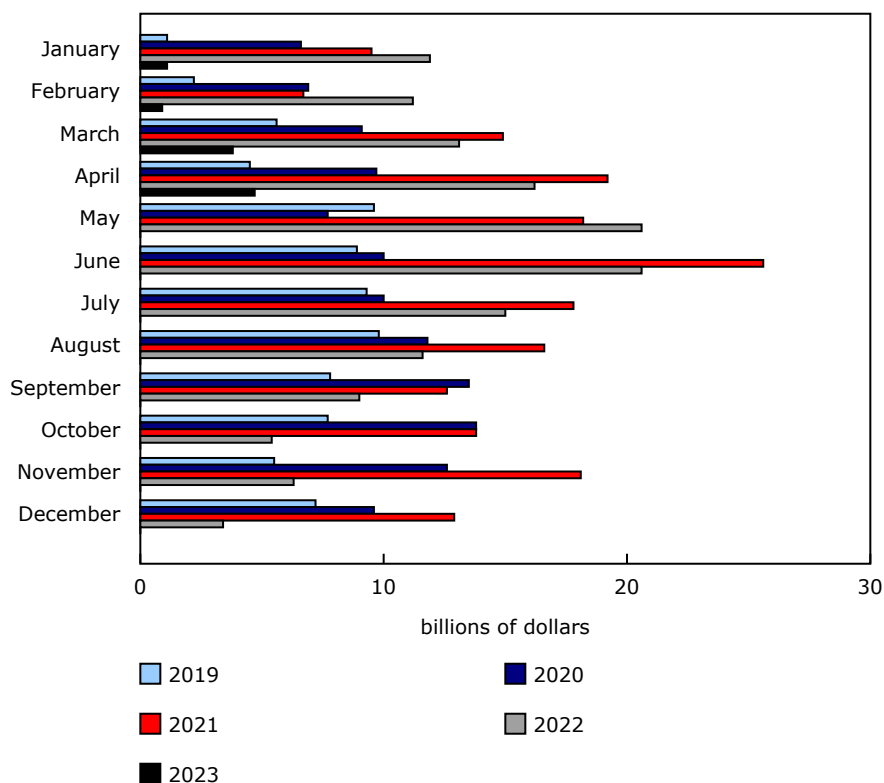
# Monthly credit aggregates, April 2023

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

## Household borrowing

In April, the total credit liabilities of households (including mortgage and non-mortgage loan debt) edged up 0.2% to reach \$2,853.0 billion, continuing the pace of growth recorded in March (+0.2%). Real estate secured debt, composed of both mortgage debt and home equity lines of credit, rose 0.2% (+\$4.5 billion) to reach \$2,289.9 billion in April.

**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.

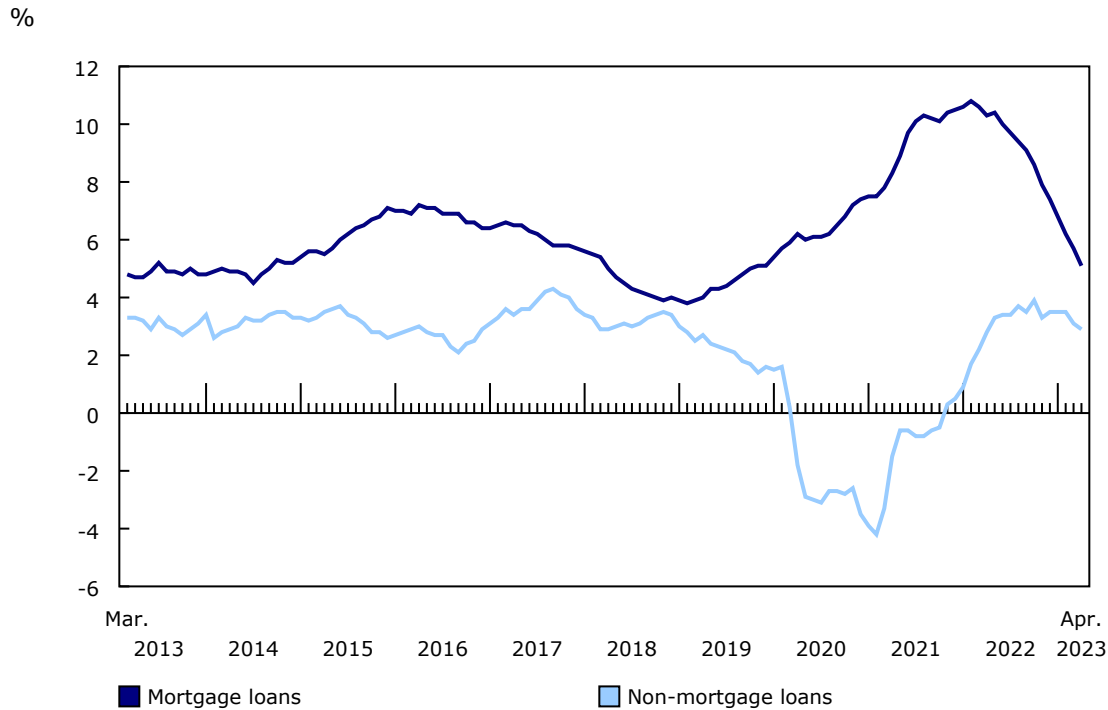
## Growth in household mortgage debt slows

Household mortgage debt went up 0.2% (+\$4.5 billion) to reach \$2,120.7 billion in April. On an annualized basis, household mortgage debt grew 2.6% in April, the slowest pace of growth since May 2018.

Total existing home sales rose for the third consecutive month in April 2023, with sales volumes growing 11.3% and the average sale price increasing 3.8% to roughly \$684,000. The average sale price in April represented 86.6% of the peak posted in February 2022. [The policy interest rate remained at 4.50% in April 2023](#), unchanged since January. With the policy interest rate increasing to 4.75% in June, debt pressures are likely to increase in the coming months.



**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.

### Household credit card debt growth accelerates

Non-mortgage loan debt increased 0.3% (+\$2.3 billion) in April. On an annualized basis, non-mortgage loan liabilities rose 3.8% in April, following a 1.3% increase in March. Credit card debt with chartered banks advanced 1.5% (+\$1.5 billion) in April, accelerating in pace of growth from March (+0.6%). Outstanding balances on home equity lines of credit remained stable in April, following a 0.3% decrease in March.

### Private non-financial corporation borrowing

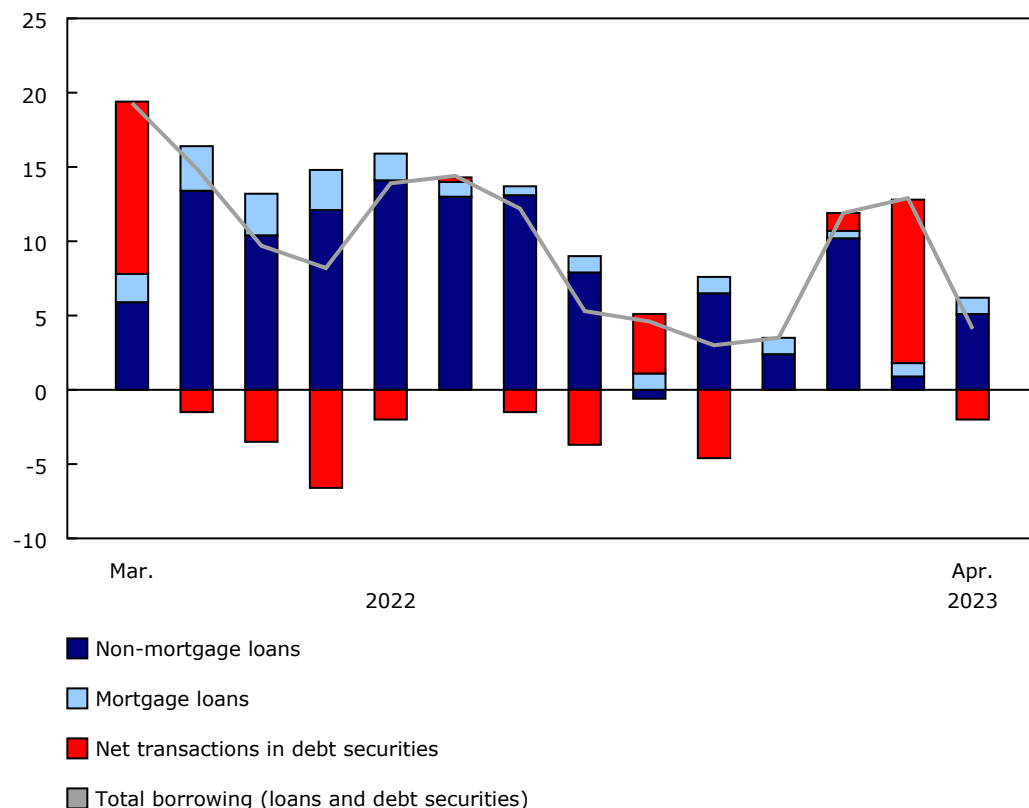
#### Non-mortgage loans rise in April

In April, total credit liabilities (i.e., loans and debt securities) of private non-financial corporations edged up 0.1% (+\$2.9 billion) from March, nearing \$2 trillion (\$1,994.8 billion). This represented a slowdown from the 0.5% increase in March.

Total non-mortgage loan liabilities of private non-financial corporations edged up 0.2% (+\$2.2 billion) to reach \$916.1 billion in April, following a 0.1% decline in March. Non-mortgage loans from chartered banks rose 0.3% (+\$2.0 billion) in April, while those from non-banks edged up 0.1% (+\$0.1 billion).

**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 0.6% to \$54.1 billion in April, a decline of 16.9% (-\$11.0 billion) since the end of June 2021 (when the application period for the Canadian Emergency Business Account program closed).

On a seasonally unadjusted basis, private non-financial corporations recorded net retirements in debt securities in April 2023 (-\$2.0 billion), following net issuances in March (+\$11.0 billion). Net retirements of long-term instruments (-\$2.5 billion) in April were partially offset by net issuances of short-term instruments (+\$0.4 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 \$4.1 billion in April, lower than the \$12.9 billion recorded in March.

## Note to readers

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

Annualized percentage changes shown in this release are calculated by taking the seasonally adjusted value for a given debt item and applying the following formula:  $((\text{debt}[m]/\text{debt}[m-1])^{12} - 1) * 100$ , where "m" is the reference month.

## Revisions

This release of the monthly credit aggregates for the month of April 2023 includes revised estimates from January 2022 to March 2023. 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 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 "[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](mailto:infostats@statcan.gc.ca)) or Media Relations ([statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca](mailto:statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca)).