

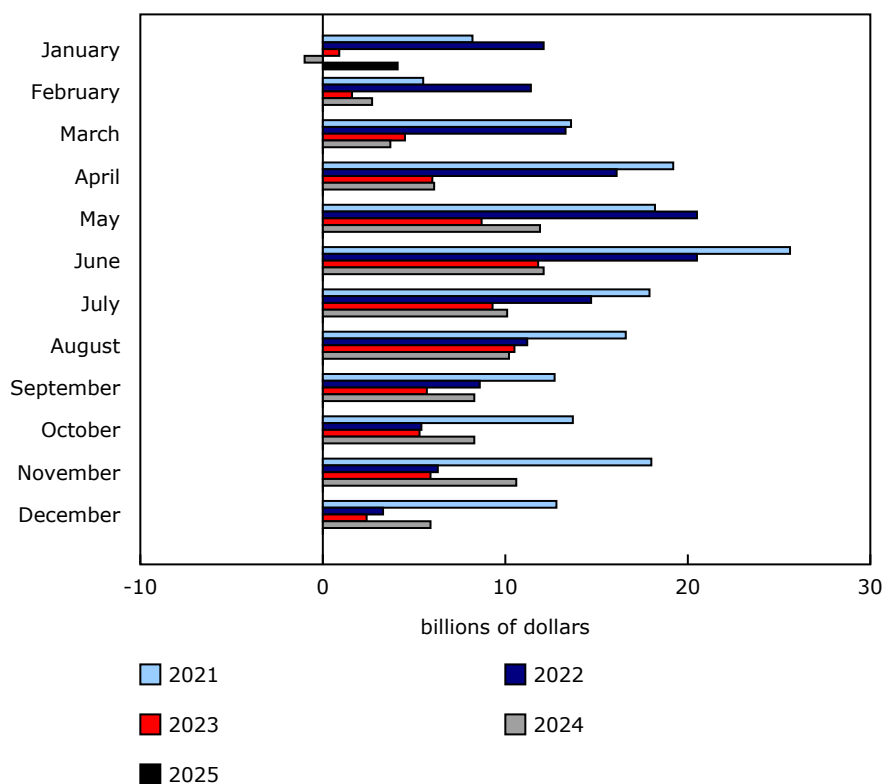
Monthly credit aggregates, January 2025

Released at 8:30 a.m. Eastern time in *The Daily*, Thursday, March 20, 2025

Household borrowing

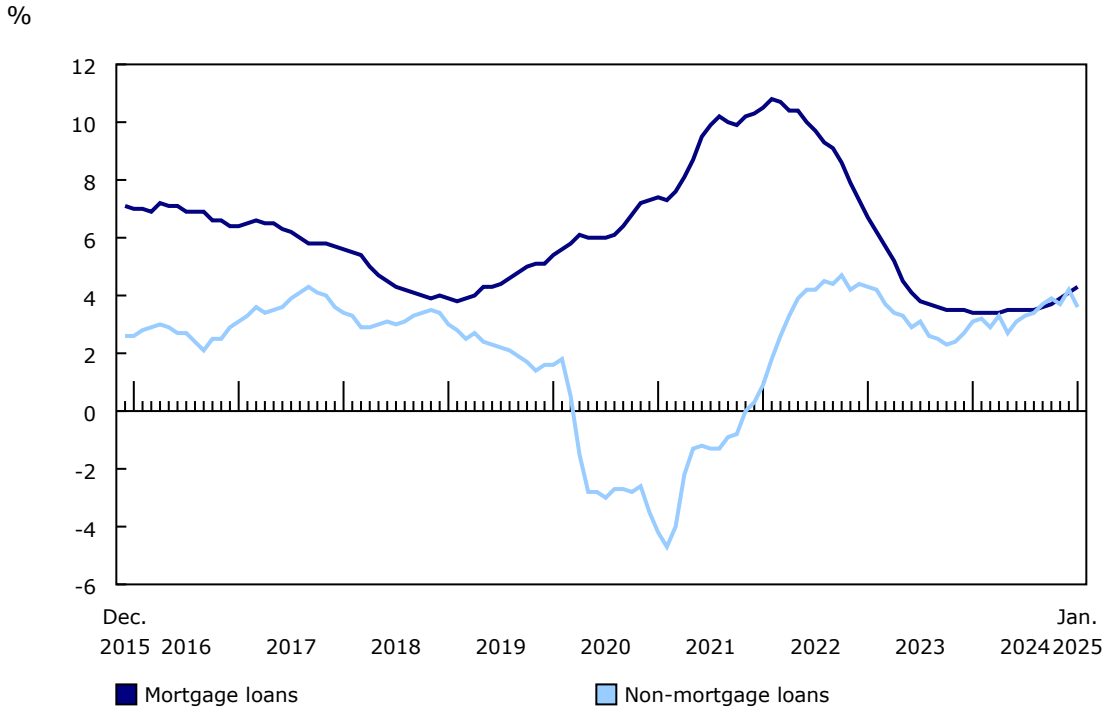
In January, the total **credit liabilities of households** rose 0.3% (+\$8.2 billion) to reach \$3,043.3 billion, decelerating from December 2024 (+0.4%). Real estate secured debt, composed of both mortgage debt and home equity lines of credit, grew 0.4% (+\$9.3 billion) in January 2025. Household mortgage debt increased 0.4% (+\$8.9 billion), accelerating in growth from December 2024 on an annualized basis (+4.8% in January 2025; +4.4% in December 2024). In January 2025, the policy interest rate **decreased 25 basis points**, the sixth consecutive reduction within an eight-month period, ending January at 3.00%.

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.

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.

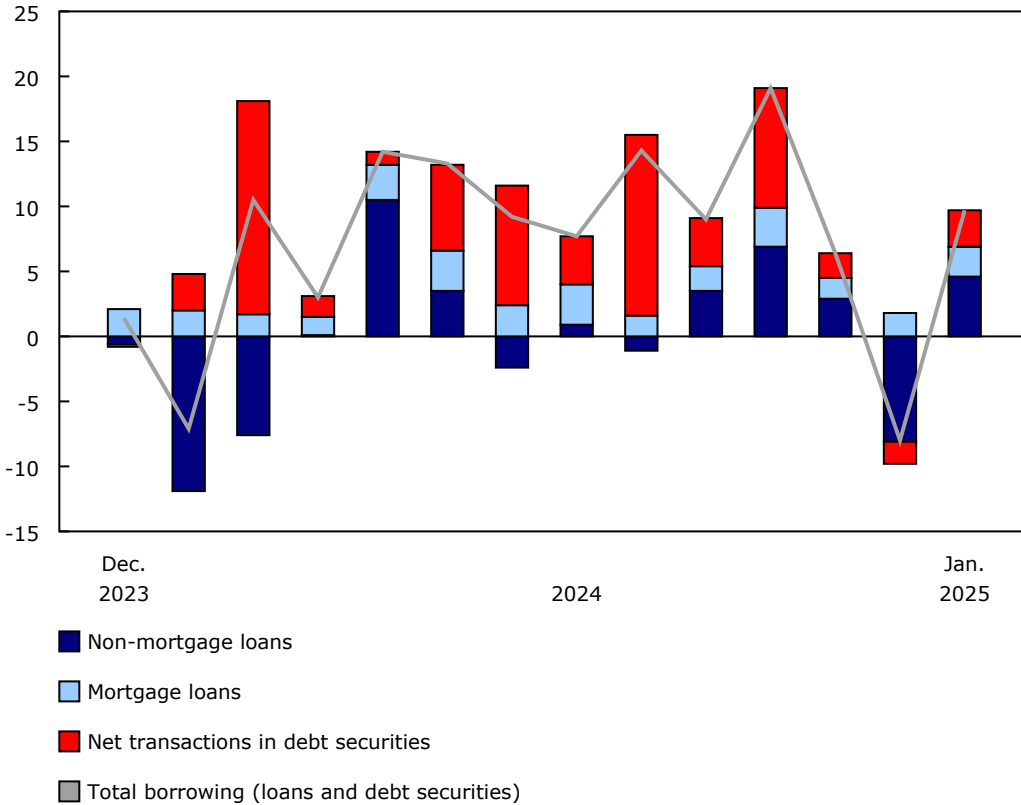
Non-mortgage loan debt edged down 0.1% (-\$0.7 billion) in January, following an increase in December 2024 (+0.7%). Outstanding balances on home equity lines of credit increased 0.3% (+\$0.5 billion) in January 2025; this marked a slowdown compared to the previous month on an annualized basis (+3.2% in January 2025; +3.7% in December 2024). Credit card debt with chartered banks increased 0.3% (+\$0.3 billion) in January 2025, following a notable increase of 1.4% in December 2024. January 2025 was the first full month that fell within the goods and services and harmonized sales tax (GST/HST) holiday that began on December 14, 2024, and ended February 15, 2025, which applied to [specific items](#). In January 2025, the remaining non-mortgage loan debt categories decreased 0.3%.

Private non-financial corporation borrowing

Total [credit liabilities of private non-financial corporations](#) increased 0.6% (+\$14.1 billion) to reach \$2,231.3 billion in January 2025, a faster rise than in December 2024 (+0.04%). Non-mortgage loans with chartered banks grew 1.1% (+\$7.3 billion) in January 2025, following a 2.1% decline in December 2024. Non-mortgage loans from government lenders decreased 0.3% in January 2025 while outstanding debt securities increased 0.7% (+\$6.1 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.

Overall borrowing by private non-financial corporations, composed of the change in the level of seasonally unadjusted outstanding loans and the net transactions in debt securities, was \$9.7 billion in January 2025. This was considerably higher than December 2024 and January 2024, two months in which private non-financial corporations recorded sizeable net repayments of their non-mortgage loan debt.

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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.

Impact of acquisitions

In the month of January 2025, a sizeable acquisition took place involving two entities in different lending sectors. As a result, there are large movements in January 2025 between the bank and non-bank aggregates reflecting the shift in economic ownership of both non-mortgage and mortgage loan assets because of this acquisition. As such, household loans from chartered banks recorded a significant rise while household borrowing from trust companies and mortgage loan companies recorded a largely offsetting decline as these loan assets shifted between sectors. Combining both bank and non-bank aggregates provides a measure for the overall increase in household debt. There are routinely such acquisitions, if not necessarily as large, either of an entire entity by another or the acquisition of a portion of one entity's loan portfolio by another.

Revisions

This release of the monthly credit aggregates for the month of January 2025 includes revised estimates from January to December 2024. 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, governments 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 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, governments 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 the article "[Seasonally adjusted data – Frequently asked questions.](#)"

For more information on the concepts, methodologies and classifications used to compile these monthly estimates, see the document "[Guide to the Monthly Credit Aggregates.](#)"

Next release

Data on the monthly credit aggregates for February will be released on April 17.

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 the revisions to the Financial and Wealth Accounts, 2020 to 2024](#)," 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).