Monthly credit aggregates, April 2025

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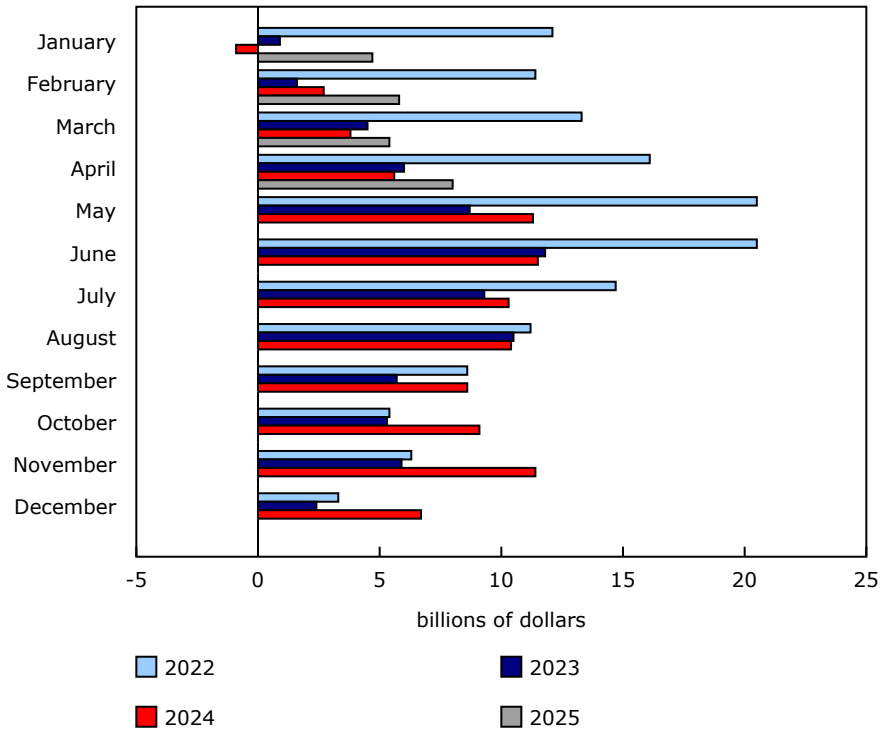
Household borrowing

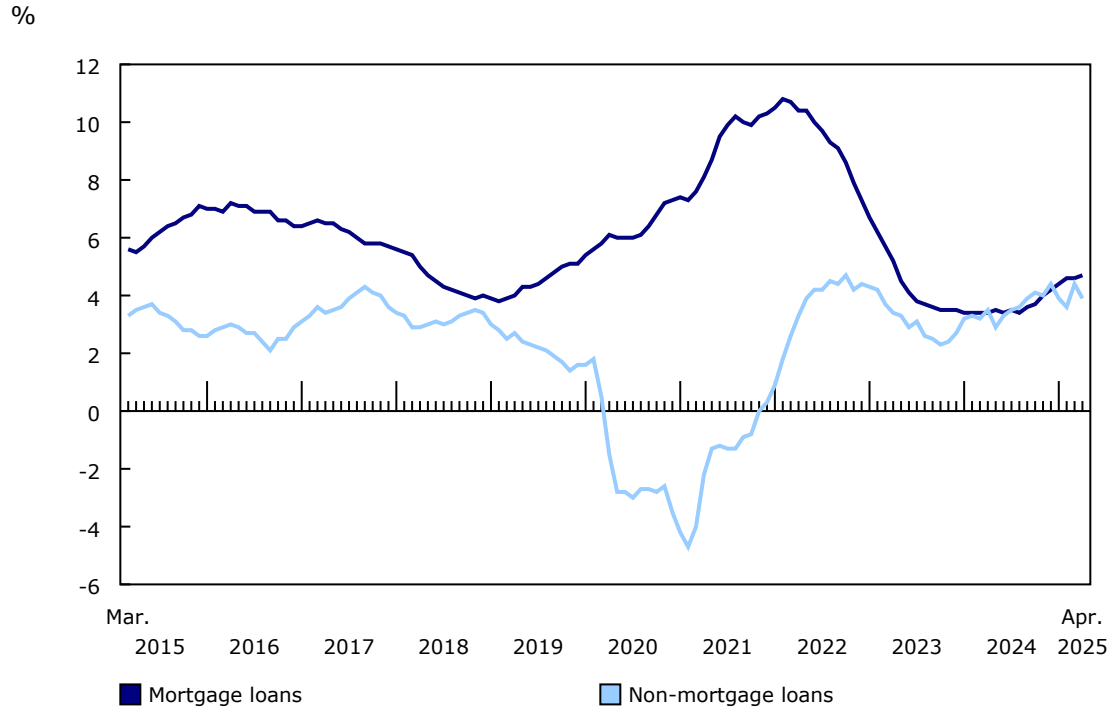
In April, the total credit liabilities of households rose 0.3% (+$10.1 billion) to reach $3,079.3 billion, decelerating from March (+0.4%). Real estate secured debt, composed of both mortgage debt and home equity lines of credit, grew 0.4% (+$9.9 billion) in April. Household mortgage debt increased 0.4% (+$9.1 billion), accelerating from March (+0.3%). In April, the policy interest rate remained at 2.75%.

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



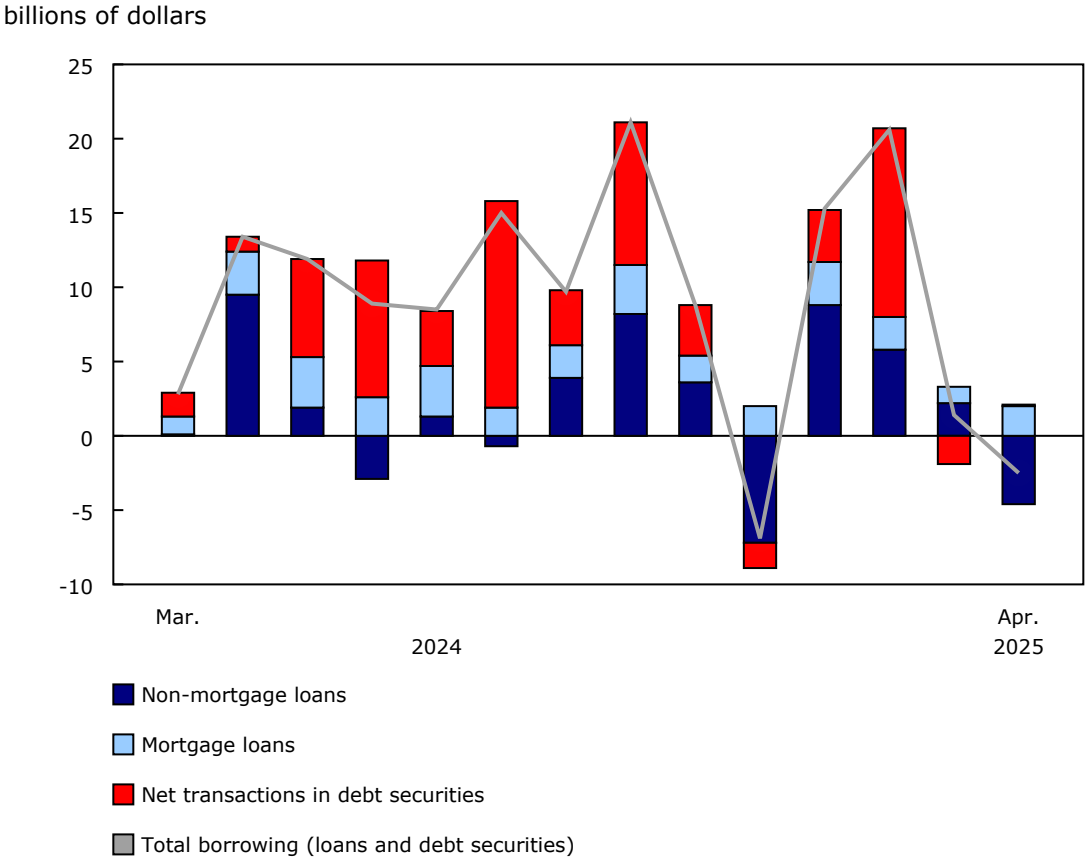
Note(s): These data are unadjusted for seasonality.
Source(s): Table 36-10-0639-01.

Non-mortgage loan debt edged up 0.1% (+$1.0 billion) in April, a slowdown from March (+0.4%). In April, outstanding balances on home equity lines of credit rose 0.5% (+$0.9 billion), accelerating from March (+0.3%). Credit card debt with chartered banks edged down 0.1% (-$0.1 billion) in April, the first decrease since November 2024. In April 2025, the total of the remaining non-mortgage loan debt categories edged up 0.1%.

Private non-financial corporation borrowing

Total credit liabilities of private non-financial corporations decreased 0.9% (-$20.6 billion) to $2,236.3 billion in April, after edging down 0.1% in March. Non-mortgage loans with chartered banks decreased 0.3% (-$2.1 billion) in April after declining 0.2% in the previous month. Non-mortgage loans from government lenders edged down 0.1% in April. The value of debt security liabilities dropped $15.5 billion, mostly due to exchange rate fluctuations.

Chart 3
Private non-financial corporation borrowing



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 -$2.5 billion in April, following the March amount of $1.4 billion.

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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: $(((debt_m/debt_{m-1})^{12}-1)*100)$, where "m" is the reference month.

Revisions

This release of the monthly credit aggregates for the month of April 2025 includes revised estimates from January 2024 to March 2025. 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 May will be released on July 18.

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**).