

# The Daily

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## Statistics Canada

**Monday, March 15, 2010**

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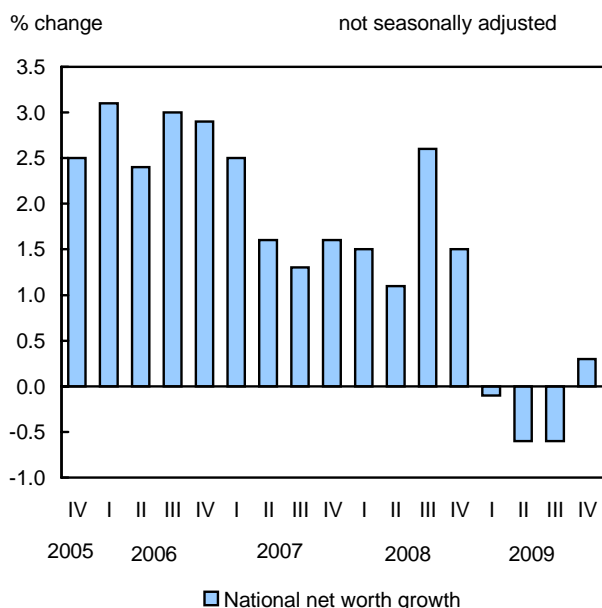
## Releases

### National balance sheet accounts

Fourth quarter 2009

National net worth edged up 0.3% (or \$20 billion) to \$6 trillion in the fourth quarter, reflecting a 0.7% increase in national wealth, particularly residential real estate assets. The advance in national net worth was moderated by a \$19 billion increase in net foreign debt, as a decline in national saving led to the need for greater financing from abroad.

#### National net worth edges up



The increase in net foreign debt in the fourth quarter was split equally between borrowing from abroad to finance the current account deficit and the revaluation effect from the appreciation of the Canadian dollar, which lowered the value of international assets more than the value of international liabilities. During the fourth quarter of 2009, foreign holdings of Canadian bonds were up strongly while gains in foreign equity markets were moderated by the currency revaluation effect.

On a per capita basis, national net worth remained largely unchanged from the third quarter at \$175,900.

#### Note to readers

The national balance sheet accounts are comprised of the balance sheets of all of the sectors of the economy: the persons and unincorporated business (households), corporate, government and non-resident sectors. They cover all national non-financial assets and financial claims and associated liabilities outstanding in all sectors.

**National net worth** is national wealth less net foreign liabilities (i.e., what is owed to non-residents less what non-residents owe to Canadians). Alternatively, it is the sum of the net worth of the persons and unincorporated business, corporate and government sectors.

Household credit market debt is comprised of consumer credit, mortgage, and loan debt of households, non-profit institutions serving households and unincorporated businesses.

Corporate equity is treated as a liability on the balance sheet of the corporate sector, as it represents a claim by shareholders on the corporate sector. As a result, as equity prices increase, corporate net worth will tend to decline, reflecting the increase in their equity liabilities.

Quarterly series, both book and market value, are available from the first quarter of 1990. Marketable securities are at market value, unless otherwise stated. For more information on the market value estimates, consult the Balance sheet estimates at market value page of our website.

As of 2009 third quarter release of the National Balance Sheet Accounts (NBSA), a number of sectors and categories that were previously published have been combined in order to provide more relevant sector and category information.

Market value estimates in the NBSA on annual and quarterly bases have been expanded. Annual market value data are published for all sectors from 1970, while book value estimates remain available from 1961. Quarterly data are available for all sectors from the first quarter of 1990 for market and book value estimates. The release of these estimates will facilitate comparisons with other countries.

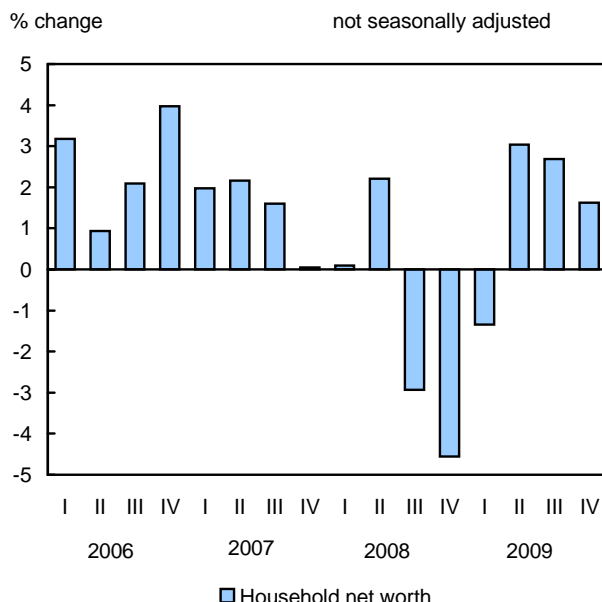
#### Household net worth increases

Household net worth was up \$93 billion (+1.6%) to \$5.9 trillion in the fourth quarter. Increases in the value of financial assets, especially equities and life insurance and pensions, as well as an increase in residential real estate, largely accounted for the increase in net worth. This was partially offset by rising financial liabilities, particularly mortgages.

Owner's equity as a percentage of real estate assets remained relatively unchanged (67.8%) in the fourth quarter, but nonetheless continued its downward trend that started in the third quarter of 2008.

Household net worth per capita grew to \$172,600 during the fourth quarter.

### Household net worth growth



The Standard and Poor's / Toronto Stock Exchange Index increased almost 3%, marking the third consecutive quarterly advance and pushing the index to a year-over-year increase of over 30%. This contributed to gains in equity holdings of households in the fourth quarter, albeit at a slower rate than the previous quarter.

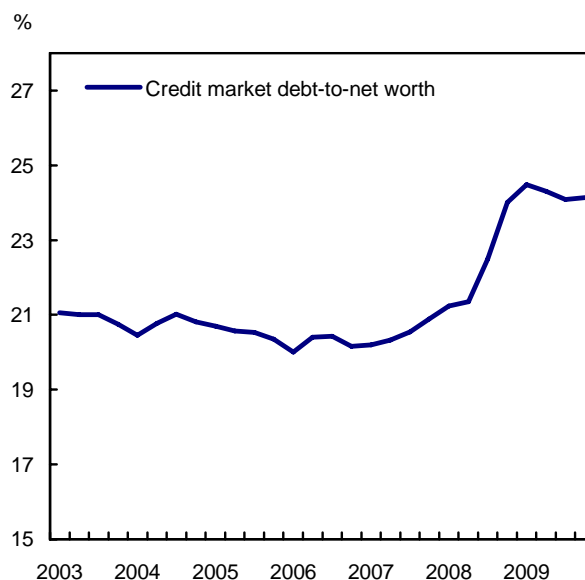
Households increased their mortgage liabilities, reflecting continuing strength in existing home sales and renovation activity as well as an increase in new housing construction.

The credit market debt-to-income ratio for households increased from 143.0% in the third quarter to 144.4% in the fourth. In other words, households had \$144 in debt in the fourth quarter for every \$100 of disposable income.

Lower interest rates kept the debt-service ratio low for the most part of 2009. This ratio rose slightly in the fourth quarter to 7.42%.

While the household debt-to-income ratio increased steadily in 2009, the ratio of household debt to net worth remained relatively stable during the year.

### Household credit market debt-to-net worth



### Government net debt continues to advance

The net worth of the government sector declined \$20 billion in the fourth quarter, as net debt continued to advance.

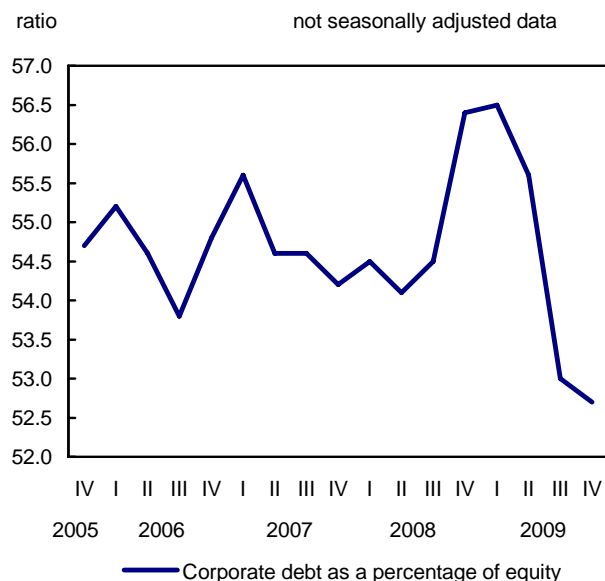
Both provincial and federal governments raised funds largely by issuing bonds. The federal government retired short-term debt, moderating the increase in overall liabilities.

Nevertheless, overall government sector net debt (at book value) as a percentage of gross domestic product increased to 43.7% from 42.3% in the previous quarter and from 36.3% in the fourth quarter of 2008. The year-over-year increase in net debt to gross domestic product was the first year-over-year advance since 1995 and the largest since 1992.

### Corporate debt to equity edges down

Equity financing of non-financial corporations slowed in the fourth quarter from the third quarter while bond issuance strengthened. However, overall equity issues and retained earnings outpaced borrowing and the ratio of credit market debt to equity (at book value) declined further.

## Corporate debt to equity edges down



Institutional investors, such as trustee pension plans and mutual funds, increased their overall investment in marketable securities, notably provincial

bonds and short-term paper. Consistent with the increase in the asset value of life insurance and pensions of household sector, the liabilities of institutional investors in the form of life insurance and pensions advanced in the fourth quarter. Financial institutions recorded a smaller rise in their holdings of equities in the fourth quarter compared with the third quarter, in line with reduced share issues.

**Available on CANSIM: tables 378-0012 to 378-0014 and 378-0049 to 378-0116.**

**Definitions, data sources and methods: survey number 1806.**

The fourth quarter 2009 *National Balance Sheet Accounts: Data Tables*, Vol. 2, no. 4 (13-022-X, free), is now available from the *Key resource* module of our website under *Publications*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact the information officer (613-951-3640; [iead-info-dcrd@statcan.gc.ca](mailto:iead-info-dcrd@statcan.gc.ca)), Income and Expenditure Accounts Division.

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## National balance sheet accounts

	Third quarter 2008	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009	Third quarter to fourth quarter 2009
Market value, not seasonally adjusted							
	\$ billions						change in \$ billions
<b>National net worth<sup>1</sup></b>	<b>5,942</b>	<b>6,030</b>	<b>6,022</b>	<b>5,985</b>	<b>5,949</b>	<b>5,969</b>	<b>20</b>
	<b>2.6</b>	<b>1.5</b>	<b>-0.1</b>	<b>-0.6</b>	<b>-0.6</b>	<b>0.3</b>	<b>...</b>
National wealth <sup>1</sup>	5,958	5,976	5,992	5,993	5,999	6,039	40
	1.9	0.3	0.3	0.0	0.1	0.7	...
Net foreign debt	-15	54	30	-8	-51	-70	-19
<b>National net worth, by sector</b>							
Household sector	5,789	5,526	5,452	5,615	5,766	5,859	93
Corporate sector	153	528	604	402	237	183	-54
Government sector	0	-24	-33	-32	-54	-74	-20
	\$						change in dollars
<b>National net worth per capita</b>	<b>177,600</b>	<b>179,900</b>	<b>179,100</b>	<b>177,400</b>	<b>175,600</b>	<b>175,900</b>	<b>300</b>

... not applicable

1. The first line is the series itself expressed in billions of dollars. The second line is the period-to-period percentage change.

## Household sector indicators

	Third quarter 2008	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
Market value, not seasonally adjusted						
<b>Household sector</b>						
<b>Net worth</b>						
Household net worth per capita (\$)	173,000	164,800	162,200	166,400	170,200	172,600
Net worth as a percentage of personal disposable income (%)	615.39	581.07	570.26	583.73	598.61	605.14
Total assets to net worth (%)	122.82	124.37	124.85	124.66	124.42	124.44
Financial assets to net worth (%)	67.61	66.90	67.04	68.24	68.81	68.97
Financial assets to non-financial assets (%)	122.47	116.41	115.95	120.96	123.73	124.33
Owner's equity as a percentage of real estate (%)	69.85	69.03	68.66	68.16	67.96	67.78
Real estate as a percentage of personal disposable income (%)	293.74	288.49	285.19	284.74	288.03	290.49
<b>Debt</b>						
Household debt (\$ billions)	1,321	1,346	1,355	1,384	1,408	1,432
Household debt per capita (\$)	39,500	40,200	40,300	41,000	41,600	42,200
Credit market debt (\$ billions)	1,302	1,326	1,335	1,364	1,389	1,415
Debt to personal disposable income (%)	138.55	140.12	142.57	143.31	144.95	146.20
Credit market debt to personal disposable income (%)	136.51	138.04	140.35	141.18	143.02	144.43
Consumer credit and mortgage liabilities to personal disposable income (%)	124.94	126.31	128.69	129.73	131.79	133.23
Debt to total assets (%)	18.58	19.59	19.90	19.78	19.62	19.64
Debt to net worth (%)	22.82	24.37	24.85	24.66	24.42	24.44
Credit market debt to net worth (%)	22.49	24.00	24.48	24.30	24.09	24.14
Consumer credit and mortgage liabilities to net worth (%)	20.59	21.96	22.42	22.30	22.18	22.27
Debt to gross domestic product (%)	82.69	84.14	85.41	88.75	92.05	93.73

## Corporate sector indicators

	Third quarter 2008	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
Market value, not seasonally adjusted						
<b>Corporate sector</b>						
Net new issuance of debt, non-financial corporations (\$ billions)	14	11	4	6	-7	0
Net new issuance of debt, financial corporations (\$ billions)	10	52	26	12	4	16
Net new issuance of share equity, non-financial corporations (\$ billions)	1	1	5	8	19	8
Private non-financial corporations total debt to equity (%)	170.13	180.25	179.76	173.30	168.92	166.30
Private non-financial corporations credit market debt to equity (book value) (%)	54.48	56.44	56.54	55.58	52.99	52.67

## Government sector indicators

	Third quarter 2008	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
Market value, not seasonally adjusted						
<b>Government sector</b>						
Net new issuance of debt, federal government (\$ billions)	0	56	48	10	26	4
Net new issuance of debt, other levels of government (\$ billions)	12	15	-2	21	2	22
Total government gross debt (book value) - (\$ billions)	1,395	1,473	1,538	1,561	1,603	1,631
Federal government gross debt (book value) - (\$ billions)	614	673	732	736	771	777
Other levels of government gross debt (book value) - (\$ billions)	771	794	800	822	829	851
Total government net debt (book value) - (\$ billions)	-566	-580	-605	-625	-648	-668
Federal government net debt (book value) - (\$ billions)	-476	-467	-480	-493	-506	-518
Other levels of government net debt (book value) - (\$ billions)	-243	-259	-271	-280	-290	-299
Total government net debt (book value) to gross domestic product (%)	35.45	36.28	38.12	40.06	42.35	43.72
Federal government net debt (book value) to gross domestic product (%)	29.79	29.19	30.24	31.63	33.11	33.89
Other levels of government net debt (book value) to gross domestic product (%)	15.24	16.21	17.07	17.94	18.97	19.58

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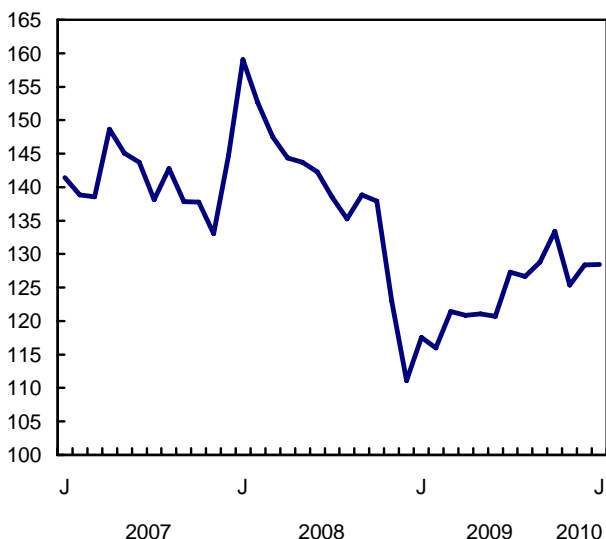
## New motor vehicle sales

January 2010

The number of new motor vehicles sold remained unchanged at 128,426 units in January. Lower sales of North American-built passenger cars were offset by higher sales of trucks and overseas-built passenger cars.

### New motor vehicle sales unchanged in January

thousands of units



Preliminary industry data indicate that the number of new motor vehicles sold increased by 7% in February.

### Highest truck sales since October 2008

Sales of new trucks (which include minivans, sport-utility vehicles, light and heavy trucks, vans and buses) increased 2.4% to 65,726 units in January, a second consecutive monthly increase. The monthly level of sales in January was the highest since October 2008.

The number of new passenger cars sold in January decreased 2.3% to 62,700 units. Sales of North American-built passenger cars decreased 8.2% to 34,234 units, the lowest monthly level of sales since June 2009. The number of overseas-built passenger cars sold increased by 5.8%, almost offsetting the declines of the previous two months.

### Saskatchewan largest contributor to January sales

The number of new motor vehicles sold increased in six provinces. The largest contributor to January sales was Saskatchewan, where sales were up by 11.1%. Sales increases in Saskatchewan in December and January have almost offset the 19.0% sales decline in November 2009.

Newfoundland and Labrador (+9.6%) posted the second largest increase.

Sales in New Brunswick rose 1.3%. Slight increases were observed in Ontario, Alberta, and the region composed of British Columbia and the territories.

The largest decline in the number of new motor vehicles sold in January was in Quebec (-2.0%). Monthly sales fluctuations in Quebec were among the least volatile among the provinces in 2009.

Available on CANSIM: table 079-0003.

**Definitions, data sources and methods: survey number 2402.**

The January 2010 issue of *New Motor Vehicle Sales* (63-007-X, free) will be available soon.

Data on new motor vehicle sales for February will be released on April 16.

For more information, or to order data, contact Client Services (toll-free 1-877-421-3067; 613-951-3549; [retailinfo@statcan.gc.ca](mailto:retailinfo@statcan.gc.ca)). To enquire about the concepts, methods or data quality of this release, contact Iman Mustapha (613-951-3040), Distributive Trades Division.

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## New motor vehicle sales

	January 2009	December 2009 <sup>f</sup>	January 2010 <sup>p</sup>	January 2009 to January 2010	December 2009 to January 2010
Seasonally adjusted					
	number of vehicles			% change	
<b>New motor vehicles</b>	<b>117,579</b>	<b>128,387</b>	<b>128,426</b>	<b>9.2</b>	<b>0.0</b>
Passenger cars	60,144	64,181	62,700	4.2	-2.3
North American <sup>1</sup>	36,280	37,281	34,234	-5.6	-8.2
Overseas	23,864	26,900	28,466	19.3	5.8
Trucks, vans and buses	57,435	64,206	65,726	14.4	2.4
<b>New motor vehicles</b>					
Newfoundland and Labrador	2,151	2,574	2,820	31.1	9.6
Prince Edward Island	437	505	496	13.5	-1.8
Nova Scotia	3,519	4,255	4,183	18.9	-1.7
New Brunswick	2,802	3,092	3,131	11.7	1.3
Quebec	30,165	34,980	34,269	13.6	-2.0
Ontario	41,617	46,367	46,459	11.6	0.2
Manitoba	3,640	3,700	3,698	1.6	-0.1
Saskatchewan	3,912	3,688	4,099	4.8	11.1
Alberta	16,666	15,853	15,884	-4.7	0.2
British Columbia <sup>2</sup>	12,670	13,373	13,387	5.7	0.1
	January 2009	December 2009 <sup>f</sup>	January 2010 <sup>p</sup>	January 2009 to January 2010	
Unadjusted					
	number of vehicles			% change	
<b>New motor vehicles</b>	<b>78,817</b>	<b>114,443</b>	<b>84,293</b>	<b>6.9</b>	
Passenger cars	35,743	51,693	36,378	1.8	
North American <sup>1</sup>	21,581	31,741	19,242	-10.8	
Overseas	14,162	19,952	17,136	21.0	
Trucks, vans and buses	43,074	62,750	47,915	11.2	
<b>New motor vehicles</b>					
Newfoundland and Labrador	1,125	1,811	1,547	37.5	
Prince Edward Island	250	393	303	21.2	
Nova Scotia	2,148	3,473	2,608	21.4	
New Brunswick	1,779	2,555	2,021	13.6	
Quebec	17,636	26,026	19,592	11.1	
Ontario	27,732	43,700	30,052	8.4	
Manitoba	2,430	3,451	2,358	-3.0	
Saskatchewan	2,736	3,629	3,003	9.8	
Alberta	13,151	15,945	12,618	-4.1	
British Columbia <sup>2</sup>	9,830	13,460	10,191	3.7	

<sup>r</sup> revised

<sup>p</sup> preliminary

1. Manufactured or assembled in Canada, the United States or Mexico.

2. Includes Yukon, the Northwest Territories and Nunavut.

**Note:** Figures may not add up to totals due to rounding.



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## Steel wire and specified wire products

January 2010

Data on steel wire and specified wire products production are now available for January.

**Available on CANSIM: table 303-0047.**

**Definitions, data sources and methods: survey number 2106.**

The January 2010 issue of *Steel, Tubular Products and Steel Wire* (41-019-X, free) will soon be available.

For more information, or to enquire about the concepts, methods or data quality of this release, contact the dissemination officer (toll-free 1-866-873-8789; 613-951-9497; [manufact@statcan.gc.ca](mailto:manufact@statcan.gc.ca)), Manufacturing and Energy Division. ■

## Dairy statistics

Janvier 2010 (preliminary)

Dairy statistics for Canada and the provinces are now available for January.

**Definitions, data sources and methods: survey numbers, including related surveys, 3430, 3431 and 3432.**

The first quarter 2010 issue of *Dairy Statistics*, Vol. 5, no. 1 (23-014-X, free), will be available in May.

For more information, call Client Services (toll-free 1-800-465-1991). To enquire about the concepts, methods or data quality of this release, contact Anna Michalowska (613-951-2442; [anna.michalowska@statcan.gc.ca](mailto:anna.michalowska@statcan.gc.ca)), Agriculture Division. ■

## Cement

January 2010

Data on cement are now available for January.

**Available on CANSIM: tables 303-0060 and 303-0061.**

**Definitions, data sources and methods: survey number 2140.**

For more information, or to enquire about the concepts, methods or data quality of this release, contact the dissemination officer (toll-free 1-866-873-8789; 613-951-9497; [manufact@statcan.gc.ca](mailto:manufact@statcan.gc.ca)), Manufacturing and Energy Division. ■

## Sound recording and music publishing

2008

The 2008 edition of *Service Bulletin: Sound Recording and Music Publishing*, which contains industry highlights along with financial data including revenues, expenses, and operating profit margins, is now available.

**Definitions, data sources and methods: survey number 3115.**

The publication *Service Bulletin: Sound Recording and Music Publishing, 2008* (87F0008X, free), is now available from the *Key resource* module of our website under *Publications*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Client Services (toll-free 1-877-801-3282; 613-951-4612; [servicesind@statcan.gc.ca](mailto:servicesind@statcan.gc.ca)), Service Industries Division. ■

## New products and studies

**National Balance Sheet Accounts: Data Tables,**  
Fourth quarter 2009, Vol. 2, no. 4  
**Catalogue number 13-022-X** (HTML, free)

**Quarterly Financial Statistics for Enterprises,** Fourth  
quarter 2009, Vol. 20, no. 4  
**Catalogue number 61-008-X** (PDF, free; HTML, free)

**Sound Recording and Music Publishing,** 2008  
**Catalogue number 87F0008X** (PDF, free; HTML, free)

**All prices are in Canadian dollars and exclude sales tax. Additional shipping charges apply for delivery outside Canada.**

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