

The Daily

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New products and studies

Perspectives on Labour and Income

Summer 2011 print edition

The Summer 2011 print edition of *Perspectives on Labour and Income*, released today, includes four articles previously released in the online edition.

"Consumption patterns among aging Canadians" determines how the consumption patterns of households headed by those born in the late 1930s changed from middle age (in the early 1980s) to retirement (in the late 2000s).

"Retiring with debt" looks at the proportion, type and level of debt among Canadian retirees age 55 and over. It examines the socio-economic and demographic factors influencing the likelihood of carrying any debt in retirement as well as the financial circumstances of indebted retirees, including three indicators of financial security.

"The distribution of mortgage debt in Canada" examines the characteristics of mortgage holders and the size of their payments. This analysis highlights differences in personal characteristics, and spending and saving patterns among households with higher and lower mortgage-liability ratios.

"Measuring voluntary interhousehold transfers in Canada" looks at the conceptual and measurement issues related to voluntary interhousehold transfers (money, goods and services provided directly to help other households), and provides a profile of voluntary interhousehold transfers in Canada.

This edition also features an update on work absences as well as the "What's New?" section, which highlights recent reports and studies of interest from Statistics Canada and other organizations.

The Summer 2011 print edition of *Perspectives on Labour and Income*, Vol. 23, no. 2 (75-001-X, \$20/\$63), is now available. See *How to order products*.

For more information, contact Ted Wannell (613-951-3546; ted.wannell@statcan.gc.ca), Labour Statistics Division.

Releases

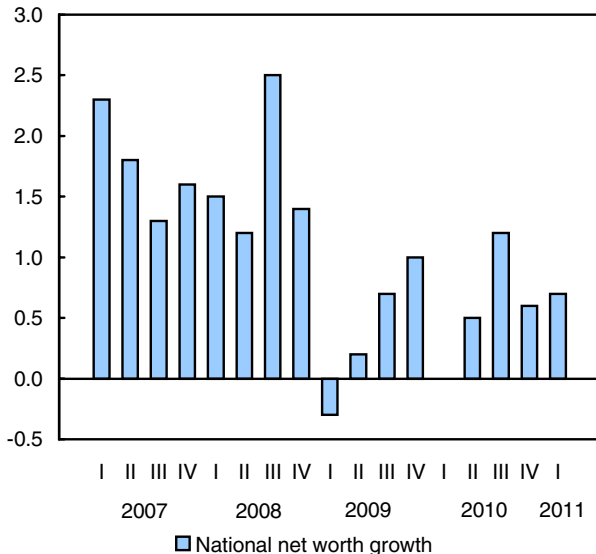
National balance sheet accounts

First quarter 2011

National net worth increased 0.7% to \$6.4 trillion in the first quarter. Growth in non-financial assets, mainly in non-residential structures, was partially offset by an increase in net foreign debt. Non-residents further increased their holdings of Canadian securities in the first quarter, with the investment split between Canadian bonds and equities. On a per capita basis, national net worth increased to \$185,400 in the first quarter, up from \$184,500 in the previous quarter.

National net worth up

% change, not seasonally adjusted



Note to readers

Canadian publicly traded companies began their transition to International Financial Reporting Standards (IFRS) in the first quarter of 2011. As all companies adopt the new reporting standards over the next quarters, this will have an impact on the National balance sheet accounts. For more information on some of these affects consult the article "Impact of new accounting standards on the Financial and Wealth Accounts."

The National Balance Sheet Accounts (NBSA) comprise the balance sheets of all 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 their associated liabilities outstanding in all sectors.

National net worth is national wealth less net foreign liabilities (that is, 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 comprises 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 since 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 the corporate sector's equity liabilities.

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

Quarterly series, at both book and market value, are available from the first quarter of 1990. Annual market value data are published from 1970, while book value estimates remain available from 1961. Marketable securities are at market value, unless otherwise stated. For more information on the market value estimates, consult the National balance sheet estimates at market value page of our website.

Growth in household net worth slows

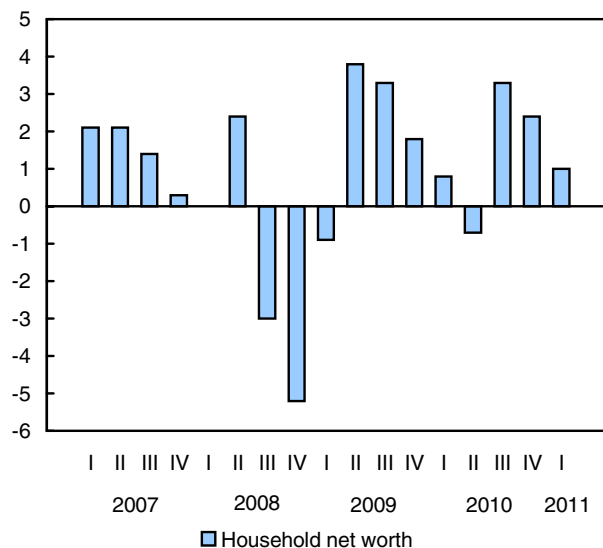
Household net worth advanced 1.0% to \$6.3 trillion, after a 2.4% increase in the fourth quarter. This

deceleration was reflected in both financial and non-financial assets. Per capita household net worth was \$184,700 in the first quarter, up from \$183,300 in the fourth quarter.

The value of households' holdings of equities (including mutual funds) and pension assets continued to rise, albeit at a slower pace than the previous quarter as the increase in asset prices eased. The Standard and Poor's / Toronto Stock Exchange composite index gained 5.1% in the first quarter, which was down from the previous quarter. The growth in the value of residential real estate also slowed from the previous quarter.

Growth in household net worth decelerates

% change, not seasonally adjusted



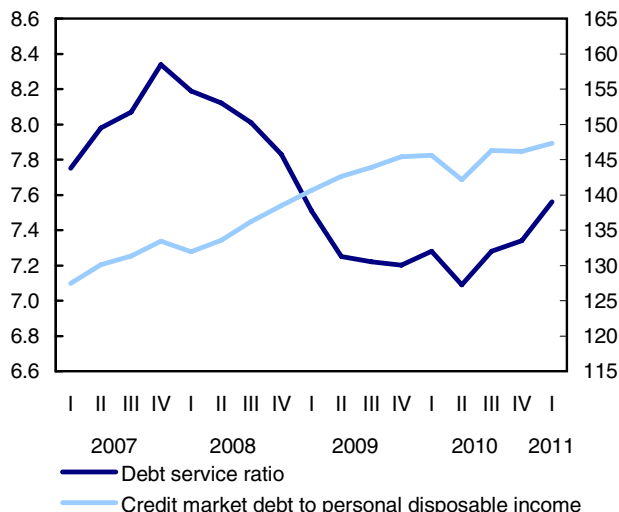
The increase in household consumer credit debt slowed in the first quarter, as consumer spending on durable goods fell. Mortgage debt advanced, partly reflecting relatively stable borrowing costs as well as higher housing resale and renovation activities.

The ratio of household credit market debt to personal disposable income advanced to 147.3% in the first quarter, as growth in household credit market debt (+1.3%) outpaced that of the personal disposable income (+0.7%). The debt-service ratio also edged up in the first quarter, continuing a trend that started in the third quarter of 2010. Somewhat weaker growth in personal disposable income (as a result of temporary factors) and moderately higher borrowing, accounted for the rise in the debt-service ratio in the first quarter.

Debt service ratio edges up

debt service ratio

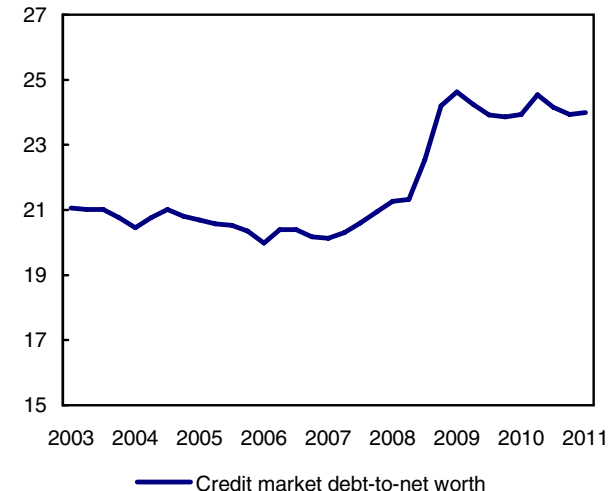
credit market debt to personal disposable income



Home owners' equity as a percentage of real estate assets fell marginally, continuing the trend that started in 2010. The ratio of household credit market debt to net worth increased to 24.0%, reversing the decrease in the previous quarter.

Household credit market debt to net worth up slightly

%



Government net debt up slightly

Government net debt (expressed at book value) increased by \$22 billion in the first quarter from \$21.4 billion in the previous quarter. The ratio of net debt to gross domestic product stood at 45.8%, edging up from the previous quarter.

The increase in government debt moderated, as overall borrowing eased, mostly reflecting net redemptions of short-term paper by both federal and other levels of governments. Governments continued to finance activities, primarily in bond markets.

Corporate debt to equity edges down

Equity financing was the major source of external financing in the corporate sector while bond issuance also increased. Private non-financial corporations' total debt to equity edged down to 164.6% in the first quarter.

Equity investment of financial corporations increased

Consistent with the market gains over the first quarter, the value of investments in marketable securities, notably shares, of institutional investors such as trustee pension plans and mutual funds increased, albeit at a slower pace than the previous quarter. Holdings of foreign investments and federal government bonds by financial institutions decreased, and their holdings of short-term paper declined markedly.

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

Definitions, data sources and methods: survey number 1806.

The *National economic accounts* module, accessible from the *Key resource* module of our website, features an up-to-date portrait of national and provincial economies and their structure.

The first quarter 2011 *National Balance Sheet Accounts: Data Tables*, Vol. 4, no. 1 (13-022-X, free), is now available from the *Key resource* module of our website under *Publications*.

Additional tables and links to other releases from the national accounts can be found in the first quarter 2011 issue of *Canadian Economic Accounts Quarterly Review*, Vol. 10, no. 1 (13-010-X, free). This publication is now available from the *Key resource* module of our website under *Publications*. Revised estimates of the National balance sheet accounts covering the period from 2008 to 2010 have been released along with those for the first quarter of 2011. These estimates incorporate new and revised source data and updated estimates of seasonal patterns.

Data for the second quarter will be released on September 13.

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), Income and Expenditure Accounts Division.

□

National balance sheet accounts

	Fourth quarter 2009	First quarter 2010	Second quarter 2010	Third quarter 2010	Fourth quarter 2010	First quarter 2011	Fourth quarter 2010 to first quarter 2011
Market value, not seasonally adjusted							
	\$ billions						change in \$ billions
National net worth¹	6,185	6,186	6,214	6,289	6,325	6,372	47
	1.0	0.0	0.5	1.2	0.6	0.7	
National wealth ¹	6,266	6,306	6,372	6,461	6,510	6,579	69
	1.1	0.6	1.0	1.4	0.8	1.1	
Net foreign debt	-81	-120	-158	-172	-185	-207	-22
National net worth, by sector							
Household sector	5,936	5,986	5,943	6,137	6,284	6,348	64
Corporate sector	289	235	336	224	121	81	-40
Government sector	-40	-35	-65	-73	-80	-58	22
	\$						change in \$
National net worth per capita	182,400	182,000	182,200	183,700	184,500	185,400	900

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

Note: Data may not add to totals as a result of rounding.

Household sector indicators

	Fourth quarter 2009	First quarter 2010	Second quarter 2010	Third quarter 2010	Fourth quarter 2010	First quarter 2011
Market value, not seasonally adjusted						
Household sector						
Net worth						
Household net worth per capita (\$)	175,100	176,100	174,200	179,300	183,300	184,700
Net worth as a percentage of personal disposable income (%)	614.34	614.96	600.10	613.83	619.85	619.64
Total assets to net worth (%)	124.19	124.25	124.91	124.49	124.28	124.39
Financial assets to net worth (%)	68.94	68.83	68.16	68.71	69.35	69.87
Financial assets to non-financial assets (%)	124.76	124.18	120.11	123.18	126.27	128.16
Owner's equity as a percentage of real estate (%)	68.14	68.18	67.95	67.91	67.68	67.33
Real estate as a percentage of personal disposable income (%)	293.41	295.34	295.26	297.13	295.24	293.30
Debt						
Household debt (\$ billions)	1,436	1,452	1,480	1,503	1,526	1,548
Household debt per capita (\$)	42,400	42,700	43,400	43,900	44,500	45,000
Credit market debt (\$ billions)	1,417	1,433	1,458	1,483	1,504	1,524
Debt to personal disposable income (%)	147.39	147.64	144.04	148.30	148.23	149.47
Credit market debt to personal disposable income (%)	145.39	145.60	142.12	146.30	146.15	147.33
Consumer credit and mortgage liabilities to personal disposable income (%)	133.96	134.30	131.39	135.33	135.22	136.41
Debt to total assets (%)	19.48	19.52	19.94	19.68	19.54	19.61
Debt to net worth (%)	24.19	24.25	24.91	24.49	24.28	24.39
Credit market debt to net worth (%)	23.86	23.94	24.54	24.16	23.94	24.00
Consumer credit and mortgage liabilities to net worth (%)	21.99	22.04	22.68	22.34	22.15	22.17
Debt to gross domestic product (%)	93.92	93.74	94.02	94.06	93.90	94.02

Corporate sector indicators

	Fourth quarter 2009	First quarter 2010	Second quarter 2010	Third quarter 2010	Fourth quarter 2010	First quarter 2011
Market value, not seasonally adjusted						
Corporate sector						
Net new issuance of debt, non-financial corporations (\$ billions)	-5	5	5	11	19	5
Net new issuance of debt, financial corporations (\$ billions)	7	-2	7	16	24	5
Net new issuance of share equity, non-financial corporations (\$ billions)	8	7	9	3	10	8
Private non-financial corporations total debt to equity (%)	168.83	167.81	173.07	168.45	164.74	164.61
Private non-financial corporations credit market debt to equity (book value) (%)	55.02	54.45	56.06	55.50	54.97	55.50

Government sector indicators

	Fourth quarter 2009	First quarter 2010	Second quarter 2010	Third quarter 2010	Fourth quarter 2010	First quarter 2011
Market value, not seasonally adjusted						
Government sector						
Net new issuance of debt, federal government (\$ billions)	4	13	4	15	8	4
Net new issuance of debt, other levels of government (\$ billions)	21	5	25	0	14	8
Total government gross debt (book value) - (\$ billions)	1,647	1,687	1,714	1,743	1,761	1,791
Federal government gross debt (book value) - (\$ billions)	771	800	792	808	816	833
Other levels of government gross debt (book value) - (\$ billions)	873	884	918	931	942	954
Total government net debt (book value) - (\$ billions)	-663	-673	-700	-711	-732	-754
Federal government net debt (book value) - (\$ billions)	-519	-532	-540	-550	-558	-576
Other levels of government net debt (book value) - (\$ billions)	-300	-305	-324	-335	-349	-359
Total government gross debt (book value) to gross domestic product (%)	107.75	108.90	108.88	109.04	108.38	108.77
Federal government gross debt (book value) to gross domestic product (%)	50.42	51.64	50.33	50.57	50.22	50.57
Other levels of government gross debt (book value) to gross domestic product (%)	57.12	57.06	58.30	58.23	58.00	57.96
Total government net debt (book value) to gross domestic product (%)	43.35	43.45	44.46	44.47	45.07	45.79
Federal government net debt (book value) to gross domestic product (%)	33.96	34.34	34.29	34.42	34.35	34.98
Other levels of government net debt (book value) to gross domestic product (%)	19.64	19.68	20.57	20.94	21.48	21.82

■

Study: The year in review in manufacturing 2010

After a challenging year in 2009, Canada's manufacturing sector rebounded in 2010 with widespread growth in sales among industries and the reversal of many downward trends.

Manufacturing sales increased 8.9% to \$529.8 billion in 2010 after a 17.8% decline in 2009. This was the largest single annual increase since 2000.

The manufacturing sector regained about 40% of the 2009 decline, which was the largest on record.

Constant dollar sales increased 8.7% in 2010, after a 15.6% drop in 2009. This was the first increase in the volume of sales since 2005.

Current dollar sales advanced in 19 of 21, industries representing 95.4% of total Canadian manufacturing. The three largest increases in dollar terms came in motor vehicles (+29.9%), petroleum and coal products (+15.2%) and primary metal manufacturing (+23.8%).

Sales were strong across the country, with advances in seven provinces representing 95.0% of total manufacturing. Growth was the greatest in Ontario (+11.2%), Alberta (+11.3%) and Quebec (+4.6%).

Note: All data in this release are unadjusted and are expressed in current dollars unless otherwise specified. For the aerospace industry and shipbuilding industries, the value of production is used instead of sales of goods manufactured. This value is calculated by adjusting monthly sales of goods manufactured by the monthly change in inventories of goods in process and finished products manufactured.

Available on CANSIM: tables 304-0014, 304-0015 and 377-0008.

Definitions, data sources and methods: survey number 2101.

Table 304-0014: Canada data (sales, inventories, orders) by industry.

Table 304-0015: Provincial sales by industry.

Table 377-0008: Constant dollar sales, inventories and orders.

The analytical article "Manufacturing: The Year 2010 in Review" is now available in the *Analysis in Brief* (11-621-M2011088, free) series. From the *Key resource* module of our website, choose *Publications*.

For more information, or to order data, contact the dissemination officer (toll-free 1-866-873-8789; 613-951-9497; fax: 613-951-3877; manufact@statcan.gc.ca). To enquire about the concepts, methods or data quality of this release, contact Jeff Paul (613-951-7328; jeff.paul@statcan.gc.ca), Manufacturing and Energy Division. ■

Stocks of frozen eggs, poultry meats and edible dried egg products

June 1, 2011 (preliminary)

Data on stocks of frozen eggs, poultry meats and edible dried egg products in storage as of June 1 are now available.

Available on CANSIM: tables 003-0023 and 003-0024.

Definitions, data sources and methods: survey number 3425.

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 Sandra Venturino (613-951-9278; sandra.venturino@statcan.gc.ca), Agriculture Division. ■

New products and studies

Study: Analysis in Brief: “Manufacturing: The Year 2010 in Review”, no. 88
Catalogue number 11-621-M2011088 (PDF, free; HTML, free)

Canadian Economic Accounts Quarterly Review, First quarter 2011, Vol. 10, no. 1
Catalogue number 13-010-X (HTML, free)

National Balance Sheet Accounts: Data Tables, First quarter 2011, Vol. 4, no. 1
Catalogue number 13-022-X (HTML, free)

Latest Developments in the Canadian Economic Accounts
Catalogue number 13-605-X (HTML, free)

Wholesale Trade, April 2011, Vol. 74, no. 4
Catalogue number 63-008-X (PDF, free; HTML, free)

Canada’s International Investment Position, First quarter 2011, Vol. 9, no. 1
Catalogue number 67-202-X (PDF, free; HTML, free)

Perspectives on Labour and Income, Summer 2011, Vol. 23, no. 2
Catalogue number 75-001-X (Print, \$20/\$63)

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
MAJOR RELEASES

- **Urban transit, 1995** 2
Despite the emphasis on taking urban transit, Canadians are using it less and less. In 1996, each Canadian took an average of about six rides on some form of urban transit, the lowest level in the past 25 years.
- **Productivity, hourly compensation and unit labour cost, 1995** 4
Growth in productivity among Canadian businesses and hourly work rates in 1996 accompanied by sluggish gains in employment and slow economic growth during the year.

OTHER RELEASES

- Map-based index, May 1997 3
- Short-term Expectations Survey 9
- Steel primary forms, week ending May 31, 1997 12
- Egg producer, Apr 8, 1997 12

PUBLICATIONS RELEASED 11

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Catalogue 11-001-XIE.

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