

The Daily

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Releases

National balance sheet and financial flow accounts, third quarter 2013

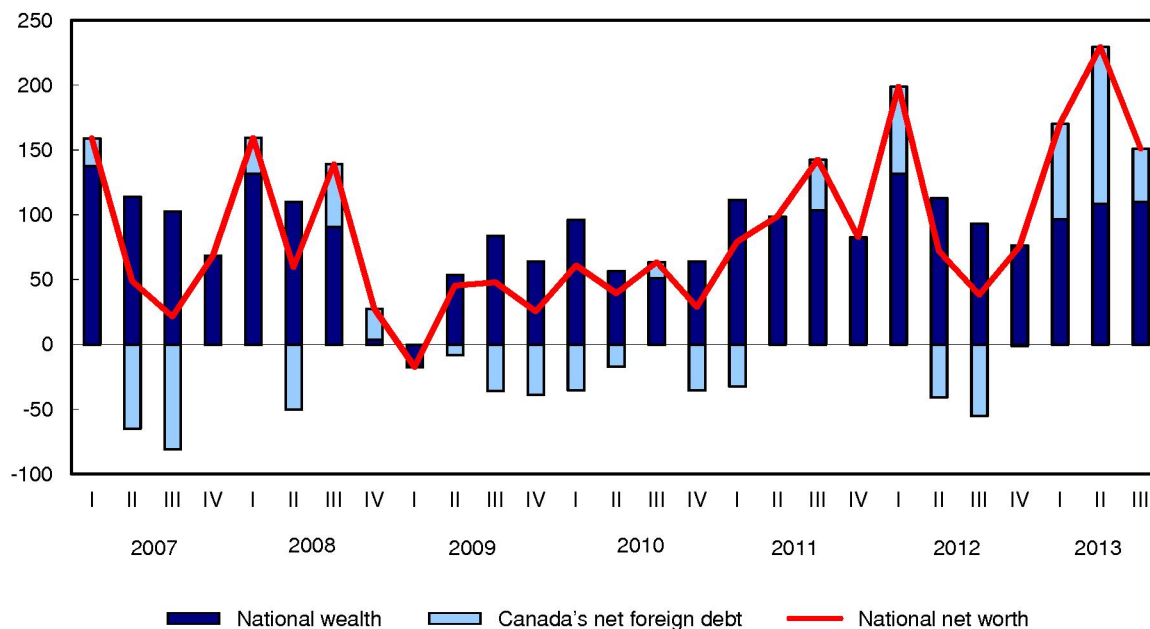
National net worth increased to \$7.5 trillion in the third quarter, up 2.1% from the second quarter, to reach \$212,700 on a per capita basis. This compares with a 3.2% rise in the second quarter.

Economy-wide non-financial assets, or national wealth, advanced 1.5% or by \$110 billion to reach \$7.6 trillion at the end of the third quarter, mainly on gains in the value of residential and non-residential real estate. This gain in national wealth was the main contributor to the higher national net worth, together with lower net foreign debt (international liabilities less international assets).

Canada's net foreign debt fell by \$41.1 billion to reach \$66.2 billion by the end of the third quarter, marking a third consecutive quarterly decline. The decline in the third quarter mainly reflected the impact of strong foreign equity markets, which pushed up the value of Canada's international assets more than international liabilities. These gains were moderated by the downward revaluation effect of a stronger Canadian dollar on international assets and liabilities.

Chart 1
Changes in national net worth

billions of dollars



Borrowing and debt of non-financial sectors

Funds raised by domestic non-financial sectors on financial markets totalled \$58.9 billion in the third quarter. Households borrowed \$25.2 billion, while non-financial private corporations borrowed \$16.0 billion. Funds raised by the government sector totalled \$17.3 billion in the quarter, led by issuances of provincial bonds.

Credit market debt (consumer credit, mortgages, loans, short-term paper and bonds) of domestic non-financial sectors totalled \$4.2 trillion at the end of the third quarter, up 1.2% or by \$51.3 billion from the previous quarter. In the third quarter, the increase was led by mortgages and bond debt. By comparison, at the end of the second quarter, credit market debt was up 2.0% or by \$81.7 billion. The second quarter increase was led by short-term paper and bond debt.

Bond yields were up marginally at the end of the third quarter following a marked increase in the previous quarter. Of the total outstanding credit market debt, bonds and mortgages accounted for the majority at \$1.5 trillion and \$1.4 trillion respectively.

Household sector

Household net worth advanced 2.2% in the third quarter, led by a 3.7% gain in the value of shares and other equities during the quarter. Shares and other equities grew on the basis of the rebound in domestic and foreign equity markets. The increase in household net worth was also supported by a 1.5% gain in the value of household real estate. On a per capita basis, household net worth rose to \$211,400 in the third quarter.

The ratio of financial assets to non-financial assets has continued its general upward trend since its marked decline in 2008. At the end of the third quarter, it stood at 116.5%, up from 115.4% in the previous quarter.

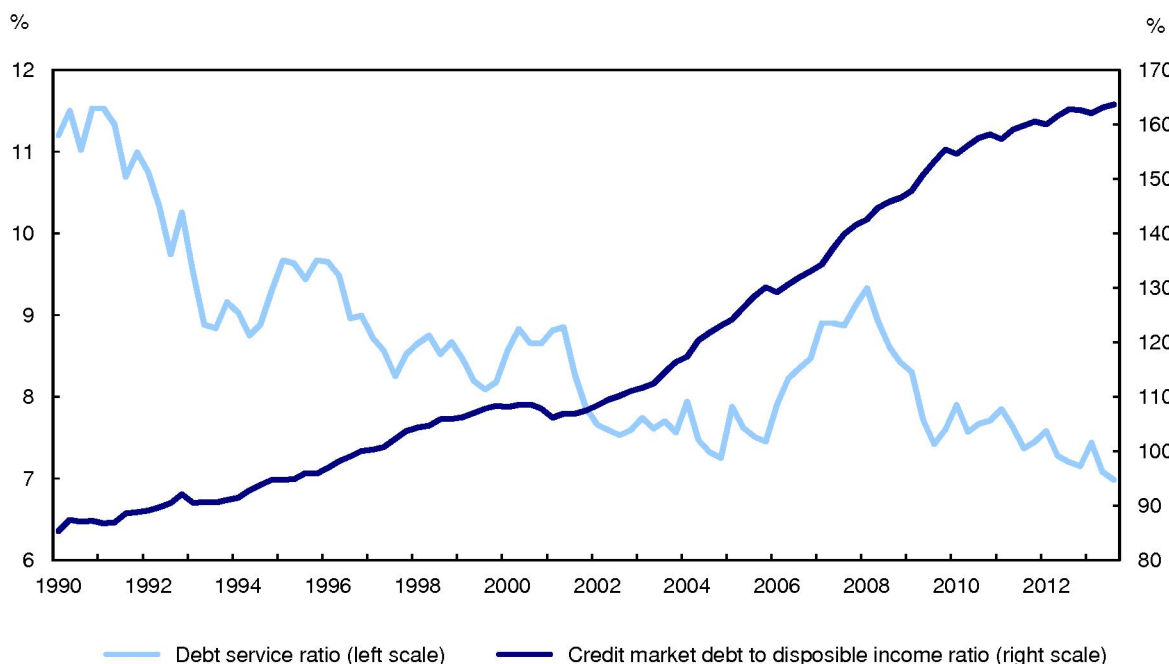
Funds raised by households (consumer credit, loans and mortgages) were \$25.1 billion in the third quarter, led by mortgages at \$19.7 billion. This pushed credit market debt up 1.5% during the third quarter, similar to the growth in the previous quarter.

At the end of the third quarter, mortgage debt stood at just over \$1.1 trillion, up 1.8% over the previous quarter. Consumer credit debt reached \$505 billion by quarter end, up 1.0% over the second quarter.

Over the past five years, household demand for funds has moderated. The average quarterly growth in mortgage debt in this period was 1.7%, while that of consumer credit debt was 1.2%. In contrast, the average quarterly growth in mortgage debt and consumer credit debt were both higher at 2.5% each from 2002 to 2007.

Leverage, as measured by household credit market debt to disposable income, increased to 163.7% in the third quarter from 163.1% in the second quarter. The third quarter's household debt service ratio, defined as household mortgage and non-mortgage interest paid divided by disposable income, remained at a near-record low. Owner's equity as a percentage of real estate was 69.3% at the end of the third quarter, marginally lower than the 69.5% recorded at the end of the previous quarter.

Chart 2
Household sector leverage indicators



Government sector

Total government net debt (expressed at book value) rose from \$933 billion in the second quarter to \$949 billion in the third quarter. Federal net borrowing was \$0.3 billion in the third quarter versus \$0.9 billion in the second quarter. Net borrowing by other levels of government stood at \$15.5 billion by the end of the third quarter, led by provincial bond issuance.

The ratio of total government net debt to gross domestic product continued to trend upward, though at a slower pace than the preceding quarter, increasing to 51.0% at quarter end from 50.8% in the second quarter. The ratio for the federal government decreased for a second consecutive quarter, while the ratio for the other levels of government continued its upward trend, which started in 2008.

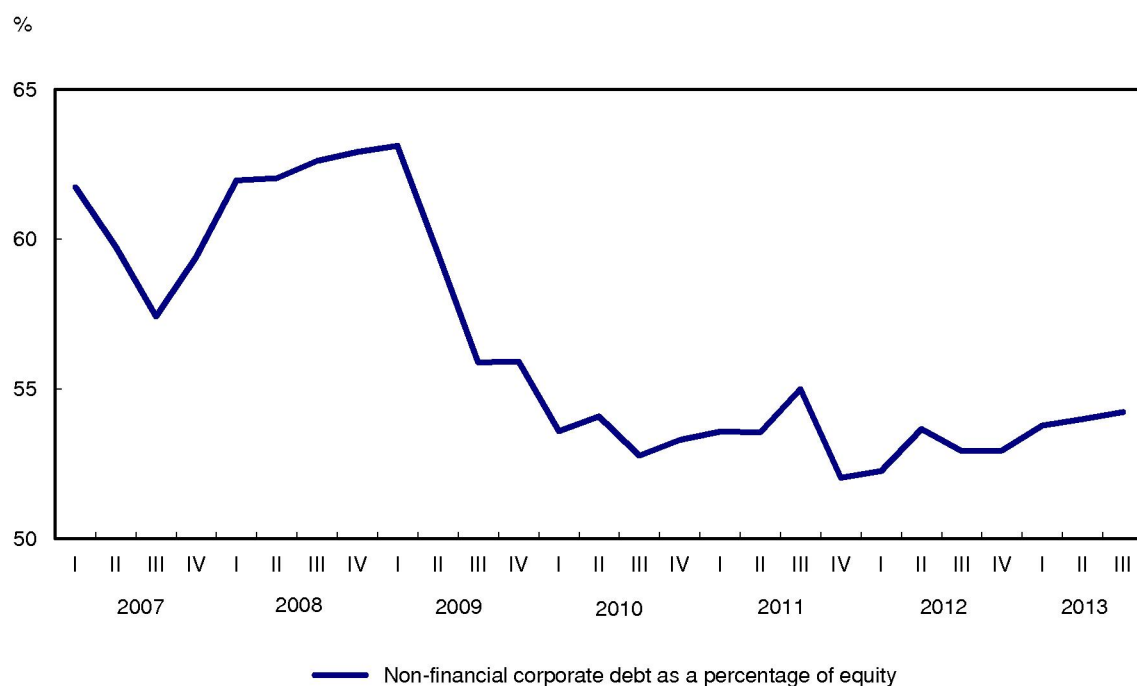
Corporate sector

The corporate sector remained a net lender to the rest of the economy, led by financial corporations. Corporate net lending amounted to \$7.0 billion over the quarter, down from \$17.2 billion in the previous quarter.

At the end of the third quarter, financial assets of financial corporations increased by \$117 billion to reach \$10 trillion. Canadian equity assets accounted for the largest share of this gain, followed by foreign equity. Bond holdings of financial corporations decreased in value by \$10.3 billion during the quarter.

Non-financial corporations demand for funds was \$16.0 billion during the third quarter, mainly composed of loan and bond issuances. On a book value basis, the ratio of debt-to-equity of non-financial corporations was 54 cents of credit market debt for every dollar of equity at quarter end. This ratio has been relatively stable since the end of 2009.

Chart 3
Non-financial corporate debt-to-equity ratio



Note to readers

This release is a combined analysis of the National balance sheet accounts and Financial flow accounts. The National balance sheet accounts comprise the balance sheets of all sectors and sub-sectors of the economy. The main sectors are households, non-profit institutions serving households, financial corporations, non-financial corporations, government, and non-residents. They cover all national non-financial assets and financial asset-liability claims outstanding in all sectors.

The Financial flow accounts (FFA) measure net lending or borrowing by examining financial transactions in the economy by sector. The FFA arrive at a measure of net financial investment, which is the difference between transactions in financial assets and liabilities (for example, net purchases of securities less net issuance of securities). The FFA also provide the link between financial and non-financial activity in the economy, which ties estimates of saving and non-financial capital acquisition (for example, investment in new housing) with the underlying financial transactions.

Definitions concerning financial indicators can be found in [Financial indicators from the National balance sheet accounts](#).

Table 1
National balance sheet accounts – Market value, not seasonally adjusted

	Second quarter 2012	Third quarter 2012	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Second quarter to third quarter 2013
	billions of dollars						change in billions of dollars
National net worth	6,840	6,878	6,954	7,124	7,353	7,504	151
Period-to-period percentage change	1.1	0.6	1.1	2.4	3.2	2.1	
National wealth	7,086	7,179	7,256	7,352	7,461	7,571	110
Period-to-period percentage change	1.6	1.3	1.1	1.3	1.5	1.5	
Canada's net foreign debt	246	301	302	228	107	66	-41
National net worth, by sector							
Household sector	6,816	6,955	7,062	7,256	7,297	7,459	162
Non-profit institutions serving households sector	72	74	75	71	72	73	1
Corporate sector	213	95	73	43	213	165	-48
General government sector	-261	-245	-257	-246	-229	-193	36
	dollars						change in dollars
National net worth per capita	196,100	196,500	198,400	203,400	209,200	212,700	3,500

Note(s): Data may not add up to totals as a result of rounding.

Table 2
Households and non-profit institutions serving households sector indicators – Market value, not seasonally adjusted

	Second quarter 2012	Third quarter 2012	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013
	%					
Household sector						
Debt to gross domestic product (GDP)	92.99	93.92	94.09	94.18	95.06	95.36
Debt to disposable income	163.85	164.98	164.76	164.19	165.17	165.75
Credit market debt to disposable income	161.51	162.76	162.62	162.04	163.09	163.65
Consumer credit and mortgage liabilities to disposable income	150.93	151.98	151.71	151.51	152.48	153.09
Net worth as a percentage of disposable income	669.37	676.18	679.43	691.74	690.04	697.28
Debt to total assets	19.66	19.61	19.52	19.18	19.31	19.21
Debt to net worth	24.48	24.40	24.25	23.74	23.94	23.77
Credit market debt to net worth	24.13	24.07	23.94	23.43	23.63	23.47
Consumer credit and mortgage liabilities to net worth	22.55	22.48	22.33	21.90	22.10	21.96
Total assets to net worth	124.48	124.40	124.25	123.74	123.94	123.77
Financial assets to net worth	65.80	66.37	66.73	66.98	66.39	66.59
Financial assets to non-financial assets	112.14	114.36	116.01	118.01	115.38	116.46
Owner's equity as a percentage of real estate	69.45	69.17	69.02	69.31	69.46	69.34
Real estate as a percentage of disposable income	339.49	338.94	337.42	339.91	344.31	345.17
Households and non-profit institutions serving households sector						
Debt to GDP	95.26	96.20	96.40	96.43	97.33	97.63
Debt to disposable income	163.74	164.86	164.68	164.05	165.07	165.64
Credit market debt to disposable income	158.43	159.65	159.54	158.98	160.05	160.60

Table 3
Corporations sector indicators – Not seasonally adjusted

	Second quarter 2012	Third quarter 2012	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013
	%					
Corporations sector						
Private non-financial corporations total debt to equity (market value)	185.87	183.82	183.67	183.91	188.97	189.08
Private non-financial corporations credit market debt to equity (book value)	53.66	52.92	52.94	53.78	53.99	54.23

Table 4
General government sector indicators – Not seasonally adjusted

	Second quarter 2012	Third quarter 2012	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013
	%					
General government sector						
General government gross debt (book value) to gross domestic product (GDP)	109.76	110.78	110.43	111.41	112.90	112.46
Federal general government gross debt (book value) to GDP	48.79	49.02	48.78	49.33	49.46	49.21
Other levels of general government gross debt (book value) to GDP	60.31	60.88	60.58	60.63	61.31	61.53
General government net debt (book value) to GDP	49.15	49.67	50.26	50.35	50.79	51.03
Federal general government net debt (book value) to GDP	33.97	33.81	33.69	33.70	33.59	33.31
Other levels of general government net debt (book value) to GDP	26.15	26.63	27.51	28.11	28.79	29.22

Available in CANSIM: tables 378-0119 to 378-0125.

Definitions, data sources and methods: survey numbers 1804 and 1806.

The [National economic accounts](#) module, accessible from the *Browse by key resource* module of our website, features an up-to-date portrait of national and provincial economies and their structure.

Links to other releases from the national accounts can be found in the third quarter 2013 issue of *Canadian Economic Accounts Quarterly Review*, Vol. 12, no. 3 (13-010-X). This publication is available from the *Browse by key resource* module of our website under *Publications*. Revised National balance sheet and Financial flow accounts for the first quarter have been released, along with those for the second quarter. These data incorporate new and revised source data and updated data.

Data on National balance sheet accounts and financial flow accounts for the fourth quarter will be released on March 14, 2014.

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 (613-951-4636; mediahotline@statcan.gc.ca).

Agricultural Water Survey, 2012

Canadian agricultural producers used approximately 1.7 billion cubic metres of water for irrigation in 2012, more than double the amount reported in 2010. Irrigation volumes increased across all provinces, with the exception of British Columbia, where irrigation volume remained almost the same.

Alberta farmers accounted for just over three-quarters of the irrigation water applied to crops in 2012, with British Columbia producers next at 14% of the total.

In 2012, the majority of water was used to irrigate field crops (61%) and forage crops (34%). The remainder was applied to fruit crops (3%) and vegetable crops (2%).

Field crops and forage crops had higher irrigation intensities than fruit and vegetable crops. Specifically, 2 998 cubic metres of water per hectare were applied to field crops and 2 894 cubic metres per hectare were applied to forage crops. Fruit crops, in turn, required 2 093 cubic metres per hectare and vegetable crops 1 328 cubic metres of water per hectare.

There were no issues that prevented irrigation for the majority of farms (6,860 farms) in 2012, but some producers did have to stop or forego irrigation for several reasons including a shortage of surface water or underground water, poor water quality and others issues. In 2012, 785 farms could not irrigate because of a shortage of surface water, and 340 farms experienced a shortage of underground water. Over 1,600 farms could not irrigate because of poor water quality, an irrigation ban or other reasons.

Majority of land that receives irrigation in Alberta

Nationally, more than 590 000 hectares of land received irrigation in 2012, up 12% from 2010. Provincially, farmland in Alberta received the most irrigation (420 940 ha), representing about 70% of the total area of land that received irrigation in Canada.

Field crops (346 530 ha) and forage crops (200 040 ha) were grown on the majority of land that received irrigation. Vegetable crops (24 150 ha) and fruit crops (20 330 ha) were also irrigated.

Nearly three-quarters of irrigation water obtained from off-farm sources

There are a variety of water sources for irrigation. Farmers may use water sources located on their farms (on-farm water) such as rivers, ponds or dugouts (surface water), or wells (underground water). Farmers can also obtain water from off-farm sources, such as municipal water or water transported to the farm by canal system or vehicle (off-farm water).

Close to 75% of the water used for irrigation came from off-farm sources, while 20% came from on-farm surface water and 5% came from on-farm underground water sources. This breakdown varied somewhat, according to geography. Off-farm water was the predominant water source for Alberta and Saskatchewan, while the majority of irrigation water in Eastern Canada came from on-farm, surface water sources.

Note to readers

The Agricultural Water Survey gathered information on irrigation water use, irrigation methods and practices and sources and quality of water used for agricultural purposes on Canadian farms during the 2012 growing season (April 1 to October 31, 2012). It was part of the Canadian Environmental Sustainability Indicators program.

Area of land that received irrigation refers to land area that actually received irrigation. Land area that had the capacity to be irrigated but did not receive irrigation is not included.

The 2012 survey estimates for both irrigation volume and area of land that received irrigation showed growth rates that varied widely across regions. Differences in weather patterns, crop types and farming practices can all lead to these variations. Readers are also advised that this is only the second iteration of the survey and that, given the length of the time series, comparisons from a time series perspective should be made with caution.

Table 1
Proportion of total irrigation water volume, by source¹, 2012 – Provinces and region

	On-farm, ground water	On-farm, surface water	Off-farm water
	%		
Canada	5	20	74
Atlantic region	12	87	F
Quebec	17	73	0
Ontario	14	69	12
Manitoba	56	38	F
Saskatchewan	F	38	61
Alberta	0	11	88
British Columbia	16	42	41

F too unreliable to be published

1. Excludes "other" water sources.

Note(s): Percentages may not add up to 100 as a result of rounding and/or non-response.

Available in CANSIM: tables 153-0099 and 153-0100.

Definitions, data sources and methods: survey number 5145.

The publication *Agricultural Water Use in Canada, 2012* (16-402-X), is now available. From the *Browse by key resource* module of our website under *Publications*, choose *All subjects*, then *Environment*.

For more information, contact us (toll-free 1-800-263-1136; 514-283-8300; infostats@statcan.gc.ca).

To enquire about the concepts, methods or data quality of this release, contact Avani Babooram (613-951-3869; avani.babooram@statcan.gc.ca), Environment Accounts and Statistics Division.

Surveying and mapping services, 2012

Operating revenues in the surveying and mapping industry increased 11.9% in 2012, reaching a new high of \$3.0 billion, surpassing the previous peak of \$2.9 billion set in 2008.

Operating expenses rose 12.0% in 2012, while the operating profit margin edged down to 12.5%. The largest expense item, salaries, wages and benefits, representing almost half of total expenses, was up by 11.7%.

The two main categories of goods and services provided in this industry are geophysical and non-geophysical surveying and mapping services. Geophysical surveying services, which primarily entail surveying sub-surface resources such as oil, gas and minerals, generated 44.4% of total industry operating revenue.

Non-geophysical surveying, which focuses on surveying the surface of the earth, accounted for 48.4% of total operating revenue. Sales from other goods and services, which include Geographic Information System development and customization, represented the remaining 7.2%.

More than half (53.9%) of the industry operating revenues were generated in Alberta, with the province posting a 17.8% year-over-year gain in 2012. While Saskatchewan surveying and mapping establishments accounted for 4.8% of the industry total, its year-over-year growth of 22.2% also contributed to the overall industry growth.

The bulk of the industry's sales are generated by the business sector, accounting for 77.3% of industry revenues in 2012, and up from 75.6% the previous year. The remaining sales were derived from individuals and households (8.2%), governments and public institutions (7.6%) and clients outside Canada (6.8%).

Note to readers

Data for the period from 2007 to 2011 have been revised.

Available in CANSIM: tables 360-0006, 360-0016 and 360-0017.

Definitions, data sources and methods: survey number 4715.

The publication *Surveying and Mapping Services, 2012* (63-254-X), is now available from the *Browse by key resource* module of our website under *Publications*. It contains industry highlights along with financial data including revenues, expenses and operating profit margins. It also includes product information as well as data by type of client and by geographic region.

For more information, contact us (toll-free 1-800-263-1136; 514-283-8300; infostats@statcan.gc.ca).

For analytical information, or to enquire about the concepts, methods or data quality of this release, contact Edinam Aggor (613-951-2788; edinam.aggor@statcan.gc.ca), Service Industries Division.

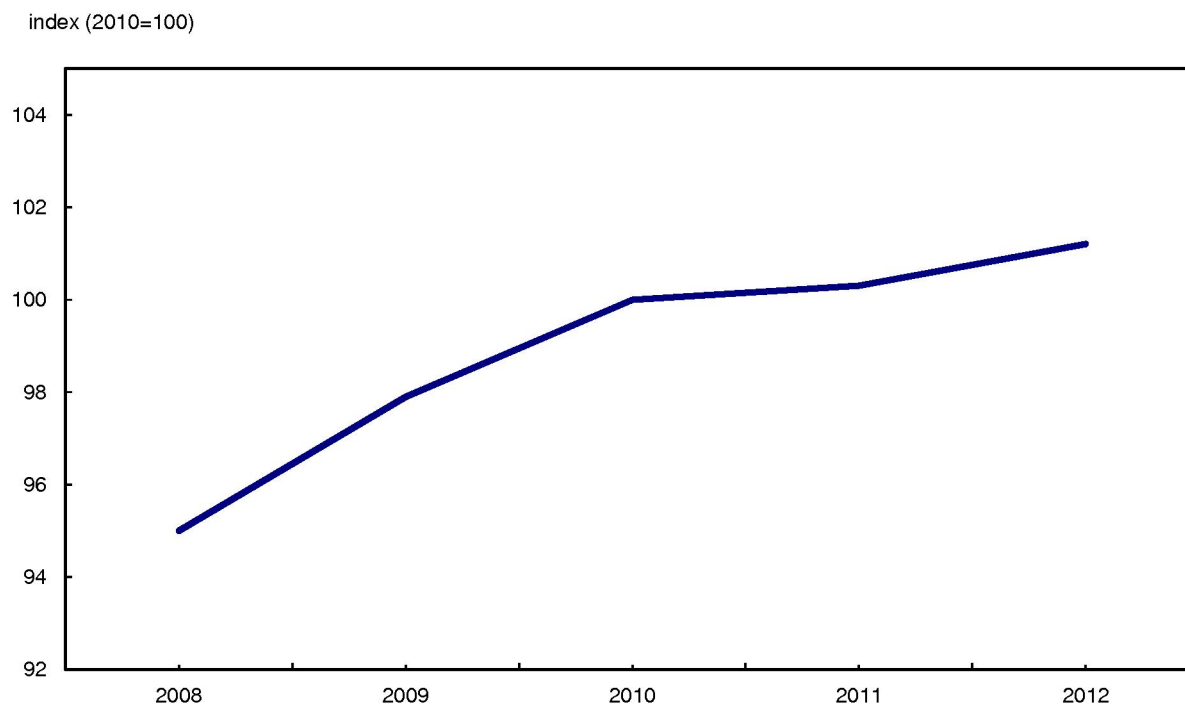
Accounting services price indexes, 2012

The Accounting Services Price Index rose 0.9% in 2012 compared with 2011.

The largest increase was in the price index for tax preparation services for corporate clients (+2.2%).

Prices also advanced for providers of tax preparation services for individuals and unincorporated businesses (+2.0%), bookkeeping, compilation, payroll and general accounting services (+0.8%) and audit, review and other assurance services (+0.2%).

Chart 1 Accounting Services Price Index



Note to readers

The Accounting Services Price Index (ASPI) is an annual survey. The ASPI collects prices for accounting engagements that are used to measure price movements over time in the accounting services industry.

With each release, data for the previous year may have been revised. The index is not seasonally adjusted.

Available in CANSIM: table 326-0030.

Definitions, data sources and methods: survey number 2334.

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 (613-951-4636; mediahotline@statcan.gc.ca).

Aircraft movement statistics: Small airports, September 2013

In September, 136 airports without air traffic control towers reported 55,915 movements (take-offs and landings). Peterborough, Ontario (3,076 movements), and Goose Bay, Newfoundland and Labrador (2,931 movements), were the most active sites.

Note to readers

Data for September 2012 have been revised.

Available in CANSIM: tables 401-0021 and 401-0022.

Definitions, data sources and methods: survey number 2715.

The September 2013 issue of *Aircraft Movement Statistics: Airports without Air Traffic Control Towers (TP 141)* (51-008-X) is now available from the *Browse by key resource* module of our website under *Publications*. This report, which presents monthly statistics for Canadian airports without NAV CANADA air traffic control towers and/or flight service stations, is a joint publication of Statistics Canada and Transport Canada.

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 (613-951-4636; mediahotline@statcan.gc.ca).

New motor vehicle sales, October 2013

New motor vehicle sales data are now available for October.

Note to readers

These data are subject to revision.

Available in CANSIM: table 079-0003.

Definitions, data sources and methods: survey number 2402.

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 (613-951-4636; mediahotline@statcan.gc.ca).

Supply and disposition of refined petroleum products, May 2013

Data on the supply and disposition of refined petroleum products are now available for May.

Available in CANSIM: tables 134-0001 to 134-0004.

Definitions, data sources and methods: survey number 2150.

The May 2013 issue of *The Supply and Disposition of Refined Petroleum Products in Canada*, Vol. 68, no. 5 (45-004-X), will soon be 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 (613-951-4636; mediahotline@statcan.gc.ca).

Entrepreneurship Indicators Database, 2010

Selected data pertaining to the entrepreneurship of Canadian enterprises are now available for 2010.

Definitions, data sources and methods: survey number 5157.

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 (613-951-4636; mediahotline@statcan.gc.ca).

New products and studies

New products

Agricultural Water Use in Canada, 2012
Catalogue number 16-402-X ([HTML](#) | [PDF](#))

Aircraft Movement Statistics: Airports Without Air Traffic Control Towers (TP 141), September 2013
Catalogue number 51-008-X ([HTML](#) | [PDF](#))

Surveying and Mapping Services, 2012
Catalogue number 63-254-X ([HTML](#) | [PDF](#))

