

The Daily

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National net worth increased to \$6.9 trillion in the fourth quarter, up 1.0% from the third quarter of 2012 to reach \$195,900 on a per capita basis. Higher prices for many assets led the advance, while national saving accounted for 29% of the increase in national net worth.

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Releases

National balance sheet and financial flow accounts, fourth quarter 2012

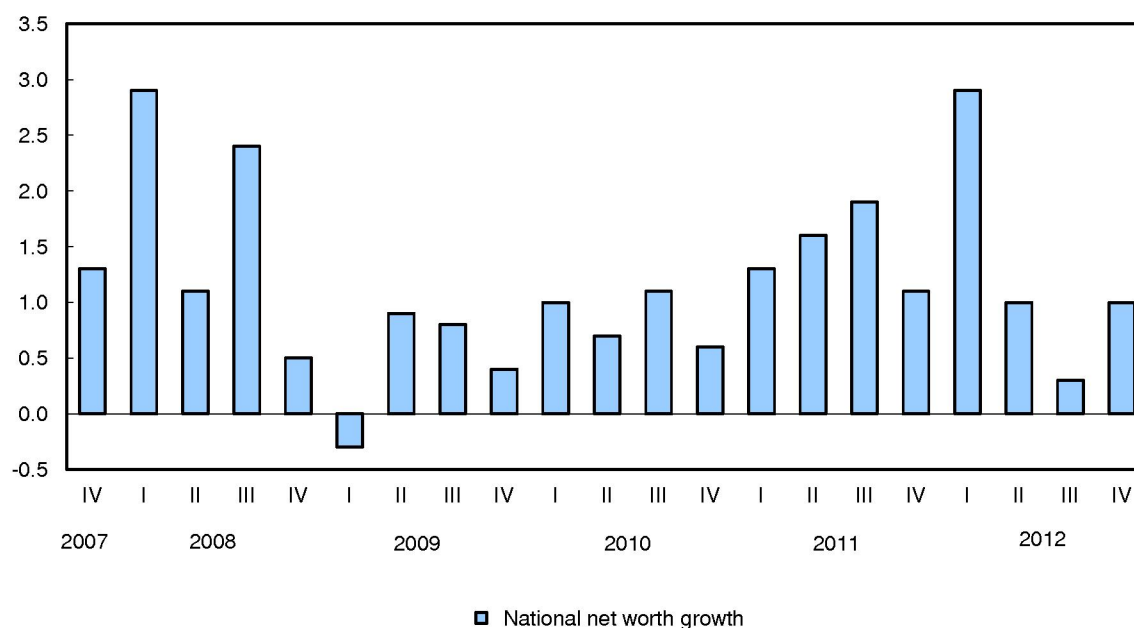
National net worth and wealth

National net worth increased to \$6.9 trillion in the fourth quarter, up 1.0% from the third quarter of 2012 to reach \$195,900 on a per capita basis. Higher prices for many assets led the advance, while national saving accounted for 29% of the increase in national net worth. National saving was again led by corporate sector saving.

The decrease in Canada's net foreign indebtedness also contributed to the gains in national net worth. Lower net foreign debt was largely a result of lower inflows of funds from abroad and the positive effect of a lower Canadian dollar on foreign currency denominated international assets.

Chart 1
National net worth

% change, not seasonally adjusted



National wealth advanced \$62.5 billion to reach \$7.2 trillion at the end of the fourth quarter. This represented a gain of 0.9%, largely reflecting increases in the value of residential real estate.

Sector analysis

Household sector

Household net worth advanced 1.4% in the fourth quarter, led by gains in the values of equity holdings (including mutual funds) and pension assets. However, these assets grew at a slower pace than in the previous quarter, largely reflecting weaker Canadian stock markets. The Standard and Poor's / Toronto Stock Exchange composite

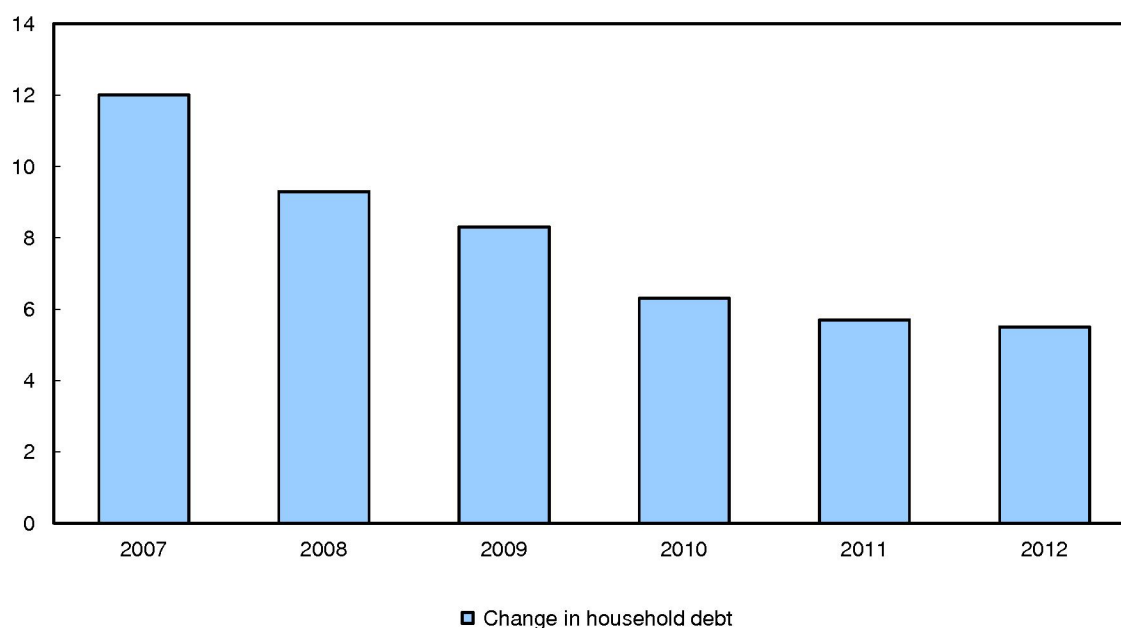
index rose 0.9% in the quarter, compared with a 6.2% increase the previous quarter. The value of household real estate increased by 0.9% in the fourth quarter, reflecting continued investment in housing. On a per capita basis, household net worth rose to \$199,700 in the fourth quarter, from \$197,400 in the previous quarter.

Funds raised by households (consumer credit, loans and mortgages) were \$14.7 billion in the fourth quarter. Mortgage borrowing led the demand for funds, at \$11 billion in the quarter. Mortgage debt reached \$1.1 trillion and consumer credit debt stood at \$477 billion by quarter-end.

Leverage was largely unchanged in the quarter. Owner's equity as a percentage of real estate remained just under 69%, and household credit market debt to disposable income remained at almost 165% in the fourth quarter. On an annual basis, the level of debt increased by 5.5% in 2012.

Chart 2 Change in household debt

annual % change (using fourth quarter levels) in household debt



Government

The overall government sector borrowing was down relative to the first three quarters of 2012, amounting to \$8.5 billion in the fourth quarter. Nevertheless, government net debt (expressed at book value) rose to \$913.4 billion in the fourth quarter, compared with \$896.3 billion in the third quarter. Part of this increase was related to higher values for foreign currency denominated debt, reflecting a lower Canadian dollar.

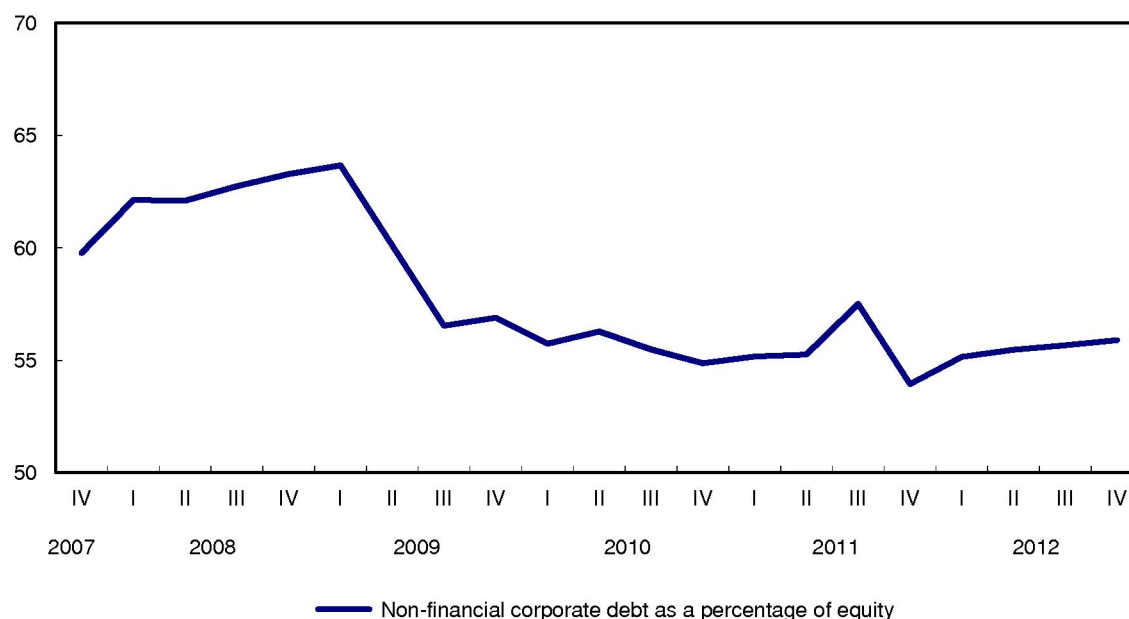
The ratio of total government net debt to gross domestic product continued to trend upward, increasing to 50.3% in the fourth quarter from 49.6% in the third quarter.

Non-financial corporations

The demand for funds on financial markets by non-financial corporations was lower in the fourth quarter. Nevertheless, funds were raised through both borrowing and share issuances. On a book value basis, debt-to-equity was unchanged by quarter-end, with 56 cents of credit market debt for every dollar of equity. The trend since early 2009 has been a general decrease in non-financial corporate debt-to-equity.

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

%, not seasonally adjusted



The corporate sector remained a net lender to the rest of the economy, led by financial corporations. This mainly reflected continued strong internally-generated funds.

Institutional investors

Financial institutions saw their financial assets increase by \$76.5 billion to reach \$9.3 trillion, a 0.8% rise over the previous quarter, through both transactions and revaluations. Increases in loan assets were led by deposit accepting intermediaries and increases in share assets by mutual funds.

Funds raised on financial markets and credit market debt

Total funds raised by domestic non-financial sectors on financial markets amounted to \$34.5 billion in the fourth quarter, with households accounting for a little over half of private sector demand for funds. Overall government demand for funds decreased in the quarter, mainly in the federal government sector.

Credit market debt (consumer credit, mortgages, loans, short-term paper and bonds) of domestic non-financial sectors totaled \$4.0 trillion at the end of the fourth quarter, up 0.9% from the previous quarter. Bonds and mortgage debt accounted for the largest share of total non-financial sector credit market debt outstanding.

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

	Third quarter 2011	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012	Third quarter to fourth quarter 2012
	billions of dollars						change in billions of dollars
National net worth	6,456	6,529	6,717	6,782	6,801	6,869	68
Period-to-period percentage change	1.9	1.1	2.9	1.0	0.3	1.0	
National wealth	6,729	6,805	6,931	7,024	7,095	7,157	63
Period-to-period percentage change	1.4	1.1	1.9	1.3	1.0	0.9	
Canada's net foreign debt	-273	-277	214	242	293	289	-4
National net worth, by sector							
Household sector	6,509	6,617	6,756	6,824	6,909	7,002	93
Non-profit institutions serving household sector	66	67	69	70	72	74	2
Corporate sector	112	97	137	164	85	47	-38
General government sector	-231	-252	-245	-276	-265	-255	10
	dollars						change in dollars
National net worth per capita	186,500	188,300	193,300	194,400	194,300	195,900	1,600

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

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

	Third quarter 2011	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
	%					
Household sector						
Debt to gross domestic product (GDP)	92.34	92.50	92.30	93.24	94.27	94.49
Debt to disposable income	163.12	164.04	163.95	165.60	166.94	167.13
Credit market debt to disposable income	160.93	161.73	161.62	163.24	164.70	164.97
Consumer credit and mortgage liabilities to disposable income	149.26	150.14	149.79	151.24	152.32	152.55
Net worth as a percentage of disposable income	660.75	665.80	674.79	675.70	677.27	681.41
Debt to total assets	19.80	19.77	19.55	19.68	19.77	19.70
Debt to net worth	24.69	24.64	24.30	24.51	24.65	24.53
Credit market debt to net worth	24.36	24.29	23.95	24.16	24.32	24.21
Consumer credit and mortgage liabilities to net worth	22.59	22.55	22.20	22.38	22.49	22.39
Total assets to net worth	124.69	124.64	124.30	124.51	124.65	124.53
Financial assets to net worth	66.34	66.65	66.29	66.02	66.43	66.55
Financial assets to non-financial assets	113.70	114.94	114.30	112.89	114.11	114.79
Owner's equity as a percentage of real estate	69.15	68.83	69.32	69.29	68.97	68.93
Real estate as a percentage of disposable income	331.49	331.45	337.99	341.94	341.09	341.53
Households and non-profit institutions serving household sector						
Debt to GDP	94.56	94.73	94.55	95.51	96.55	96.79
Debt to disposable income	162.89	163.85	163.84	165.47	166.80	167.03
Credit market debt to disposable income	157.77	158.60	158.54	160.12	161.55	161.82

Table 3
Corporations sector indicators – Not seasonally adjusted

	Third quarter 2011	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
	%					
Corporations sector						
Private non-financial corporations total debt to equity (market value)	190.03	185.81	184.98	187.74	185.55	186.37
Private non-financial corporations credit market debt to equity (book value)	57.50	53.94	55.15	55.46	55.66	55.89

Table 4
General government sector indicators – Not seasonally adjusted

	Third quarter 2011	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
	%					
General government sector						
General government gross debt (book value) to gross domestic product (GDP)	108.54	107.56	109.24	109.97	111.36	111.29
Federal general government gross debt (book value) to GDP	48.68	48.44	49.15	48.79	49.06	48.92
Other levels of general government gross debt (book value) to GDP	59.40	58.79	59.26	60.52	61.41	61.30
General government net debt (book value) to GDP	48.42	48.97	49.37	49.17	49.61	50.25
Federal general government net debt (book value) to GDP	33.55	33.58	34.14	34.00	33.81	33.77
Other levels of general government net debt (book value) to GDP	25.28	25.63	26.01	26.13	26.51	27.41

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 fourth quarter 2012 issue of *Canadian Economic Accounts Quarterly Review*, Vol. 11, no. 4 (13-010-X). This publication is now available from the *Browse by key resource* module of our website under *Publications*. Revised National balance sheet and financial flow accounts for the first, second and third quarters of 2012 have been released, along with those for the fourth quarter of 2012. These data incorporate new and revised source data and updated data.

Data on National balance sheet and financial flow accounts for the first quarter will be released on June 20.

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; infostats@statcan.gc.ca) or Media Relations (613-951-4636; mediahotline@statcan.gc.ca).

Crude oil and natural gas production, January 2013

Provincial crude oil and marketable natural gas production data are now available for January.

Note to readers

These data are subject to revision.

Definitions, data sources and methods: survey number 2198.

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; infostats@statcan.gc.ca) or Media Relations (613-951-4636; mediahotline@statcan.gc.ca).

Steel pipe and tubing, January 2013

Data on the production and shipments of steel pipe and tubing are now available for January.

Available in CANSIM: table 303-0046.

Definitions, data sources and methods: survey number 2105.

The January 2013 issue of *Steel, Tubular Products and Steel Wire* (41-019-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; infostats@statcan.gc.ca) or Media Relations (613-951-4636; mediahotline@statcan.gc.ca).

Steel wire and specified wire products, January 2013

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

Available in CANSIM: table 303-0047.

Definitions, data sources and methods: survey number 2106.

The January 2013 issue of *Steel, Tubular Products and Steel Wire* (41-019-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; infostats@statcan.gc.ca) or Media Relations (613-951-4636; mediahotline@statcan.gc.ca).

Supply and disposition of refined petroleum products, December 2012

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

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

Definitions, data sources and methods: survey number 2150.

The December 2012 issue of *The Supply and Disposition of Refined Petroleum Products in Canada*, Vol. 67, no. 12 (45-004-X), is now available from the *Browse by 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 us (toll-free 1-800-263-1136; infostats@statcan.gc.ca) or Media Relations (613-951-4636; mediahotline@statcan.gc.ca).

New products and studies

New products

Latest Developments in the Canadian Economic Accounts

Catalogue number 13-605-X (HTML)

The Supply and Disposition of Refined Petroleum Products in Canada, December 2012, Vol. 67, no. 12

Catalogue number 45-004-X (HTML | PDF)

Quarterly Financial Statistics for Enterprises, Fourth Quarter 2012, Vol. 23, no. 4

Catalogue number 61-008-X (HTML | PDF)

Industry Price Indexes, January 2013, Vol. 39, no. 1

Catalogue number 62-011-X (HTML | PDF)

New studies

Analytical Studies Branch Research Paper Series: "The Evolution of Canadian Wages over the Last Three Decades", No. 347

Catalogue number 11F0019M2013347 (HTML | PDF)

Reconciliation of the United States-Canadian Current Account, 2010 and 2011

Latest Developments in the Canadian Economic Accounts

Release dates: March 18 to 22, 2013

(Release dates are subject to change.)

Release date	Title	Reference period
18	Canada's international transactions in securities	January 2013
18	Households and the Environment Survey	2011
19	Wholesale trade	January 2013
19	Monthly Survey of Manufacturing	January 2013
20	Job vacancies	Three-month average ending in December 2012
20	Health Reports	March 2013
20	Canada's population estimates	Fourth quarter 2012
20	Travel between Canada and other countries	January 2013
21	Employment Insurance	January 2013
21	Retail trade	January 2013

See also the release dates for major economic indicators for the rest of the year.



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