Catalogue 11-001-X (ISSN 1205-9137)

The Daily

Statistics Canada

Thursday, March 12, 2015
Released at 8:30 a.m. Eastern time

Releases

Releases

National balance sheet and financial flow accounts, fourth quarter 2014

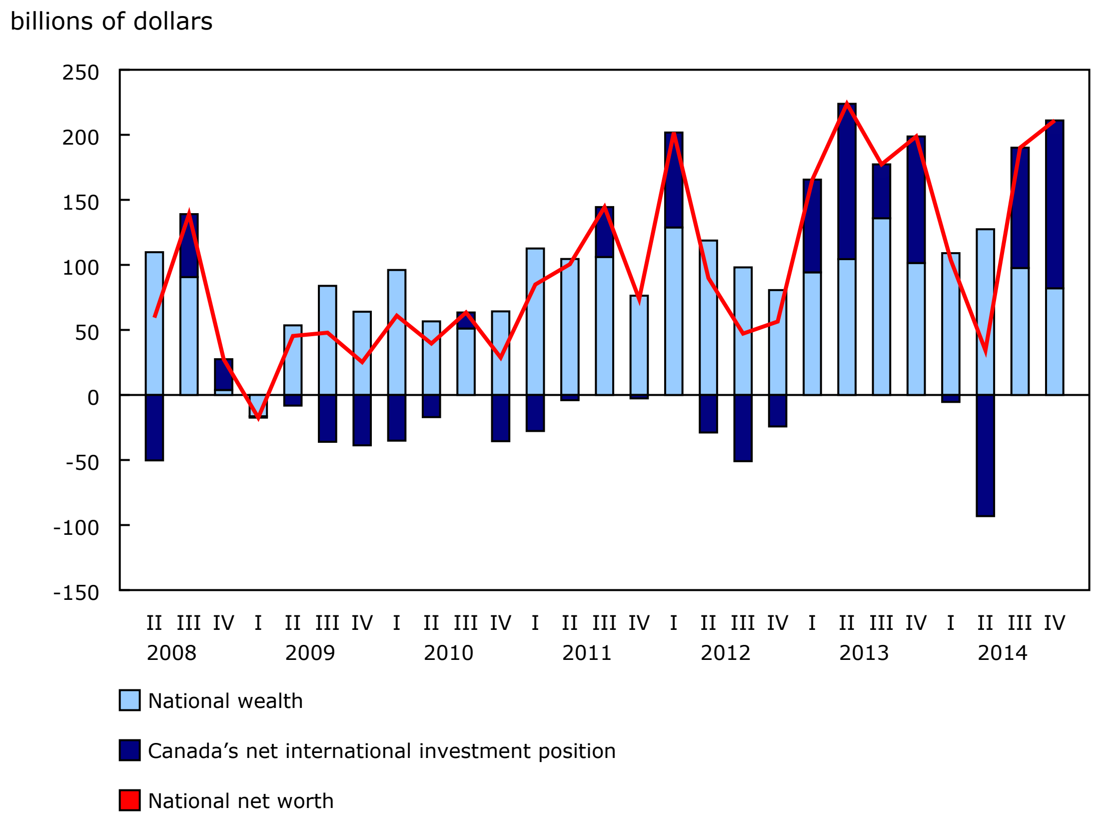
National net worth

National net worth rose 2.6% from the third quarter to $8,269 billion in the fourth quarter. On a per capita basis, national net worth rose 2.5% to $231,500. By the end of 2014, national net worth was up 7.0% compared with the end of the previous year, the fourth consecutive annual gain of at least 6%.

The primary contributor to the increase in national net worth in the fourth quarter was a $129.0 billion advance in Canada's international investment position. This was the largest increase on record as Canada's net asset position stood at $145.8 billion by the end of the year. Revaluations from higher foreign equity prices on international assets and lower Canadian equity prices on international liabilities were the principal contributors to the increase. The depreciation of the Canadian dollar was also a contributing factor.

National wealth, or the total value of non-financial assets in the Canadian economy, rose 1.0% to $8,124 billion at the end of the fourth quarter. Gains in the value of residential real estate held by households were the principal contributor to growth. At the end of 2014, national wealth had increased by $416 billion from the end of 2013, the bulk of which was attributable to the higher value of residential real estate (+6.4%).

Chart 1
Changes in national net worth



Source(s): CANSIM table 378-0121.

Households

Household sector net worth rose 0.9% in the fourth quarter, the slowest rate in six quarters. On a per capita basis, household net worth was $233,000 in the fourth quarter. Non-financial assets, principally real estate, were up 1.1% while net financial assets rose 0.6%.

By the end of 2014, the net worth of households was 7.5% higher than at the end of 2013. The value of net financial assets increased 9.5% as total financial assets (+7.8%), notably investments in mutual funds, outpaced that of total financial liabilities (+4.6%). Non-financial assets were up 6.0%.

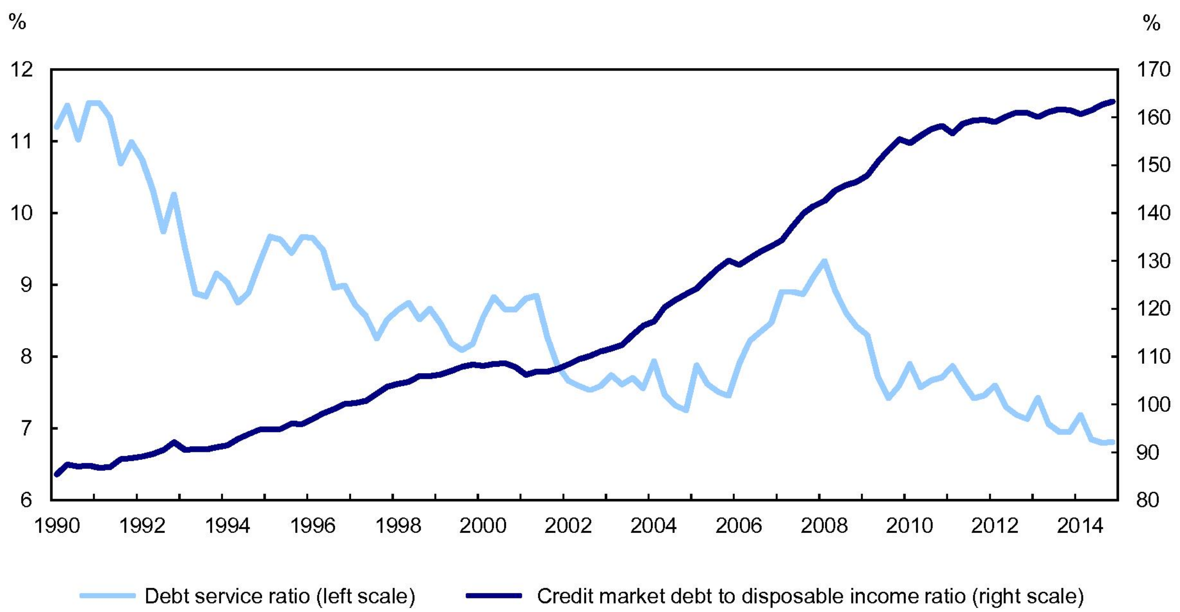
On a seasonally adjusted basis, households increased borrowing by $22.6 billion in the fourth quarter, up 8.6% from the third quarter. Mortgages made up the largest portion of total borrowing in the quarter, whereas consumer credit accounted for the majority of the overall increase.

Total household credit market debt (consumer credit, mortgage, and non-mortgage loans) stood at $1,825 billion at the end of the fourth quarter, an increase of 1.1% from the previous quarter. Consumer credit debt was $519 billion, up 0.8%, while mortgage debt advanced 1.2% to $1,184 billion.

For the third consecutive quarter, disposable income increased at a slower rate than household credit market debt. As a result, leverage, as measured by household credit market debt to disposable income, reached a new high of 163.3% in the fourth quarter. In other words, households held roughly $1.63 of credit market debt for every dollar of disposable income in the fourth quarter.

The household debt service ratio, defined as household mortgage and non-mortgage interest paid as a proportion of disposable income, edged up to 6.8% in the fourth quarter. However, the ratio has continued to hover around an all-time low for the past three quarters.

Chart 2
Household sector leverage indicators



Source(s): CANSIM tables 378-0123 and 380-0073.

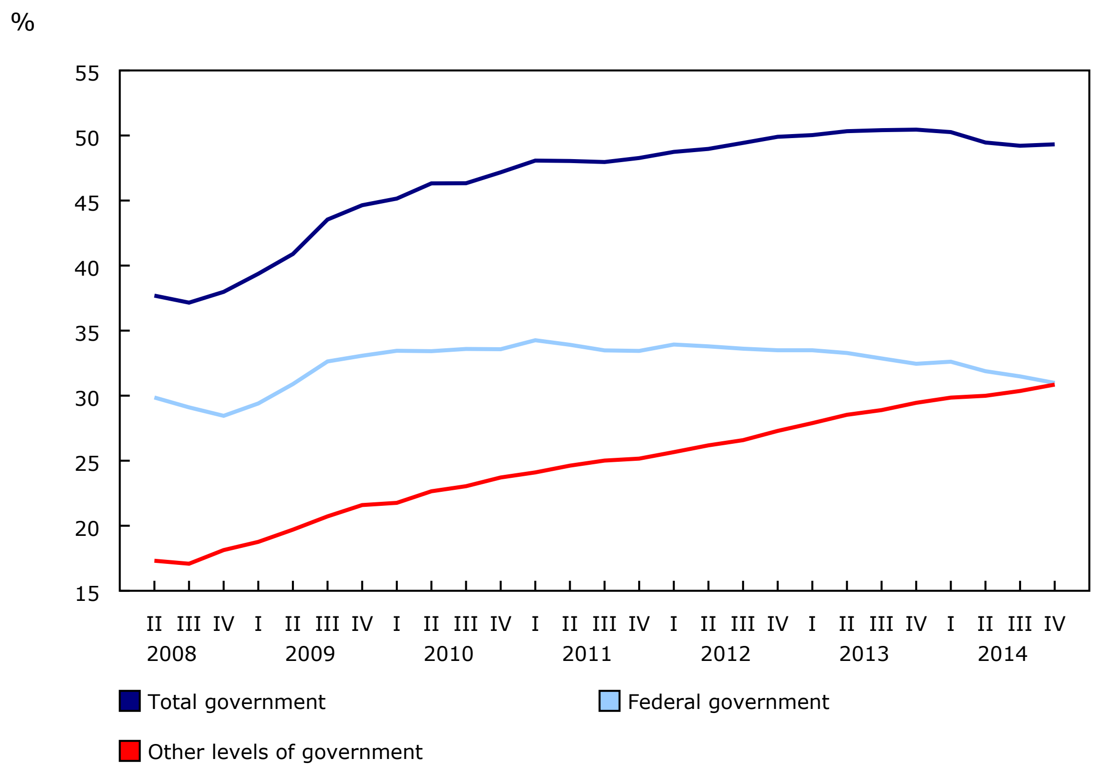
Government sector

Overall government net borrowing stood at $9.3 billion in the fourth quarter compared with $11.3 billion in the fourth quarter of 2013.

The federal government was a net lender in the fourth quarter ($3.7 billion) as well as for the year overall, the first such occurrence since 2007. In contrast, other levels of government remained net borrowers. The federal government recorded net retirements of Canadian short-term paper and bonds and debentures in the fourth quarter, while other levels of government were net issuers of debt, primarily of bonds and debentures.

The ratio of federal government net debt (expressed at book value) to gross domestic product declined from 31.5% in the previous quarter to 31.0% in the fourth quarter. This was the third consecutive decrease, but the ratio was still higher than the low of 28.5% recorded in the fourth quarter of 2008. Since late 2008, the ratio for other levels of government has followed a steady upward trend, reaching 30.9% in the fourth quarter.

Chart 3
Net debt (book value) as a percentage of gross domestic product



Source(s): CANSIM table 378-0125.

Corporate sector

Financial corporations

The financial sector provided $52.6 billion of funds to the economy, principally in the form of increased investment in listed shares and greater lending in the form of non-mortgage and mortgage loans.

Financial assets of financial corporations were up 1.9% by the end of the fourth quarter to $10,846 billion. Foreign securities, mainly foreign equities (+6.9%), helped lead the growth in total financial assets. Mortgage and non-mortgage loan assets also contributed to the increase. The value of total loans grew 1.2% in the quarter, down from the 1.7% increase in the previous quarter.

Mutual funds and pension plans increased their equity holdings by $31.3 billion in the fourth quarter, capping off a strong overall year of equity investment. Financial assets of mutual funds rose 2.5% in the fourth quarter. The increase was primarily due to growth in mutual funds shares (+5.1%) and foreign investments (+6.1%), which was partially offset by a decline in domestic equities (-2.6%). By the year end of 2014, total financial assets of mutual funds were up 17.6% compared with the end of 2013.

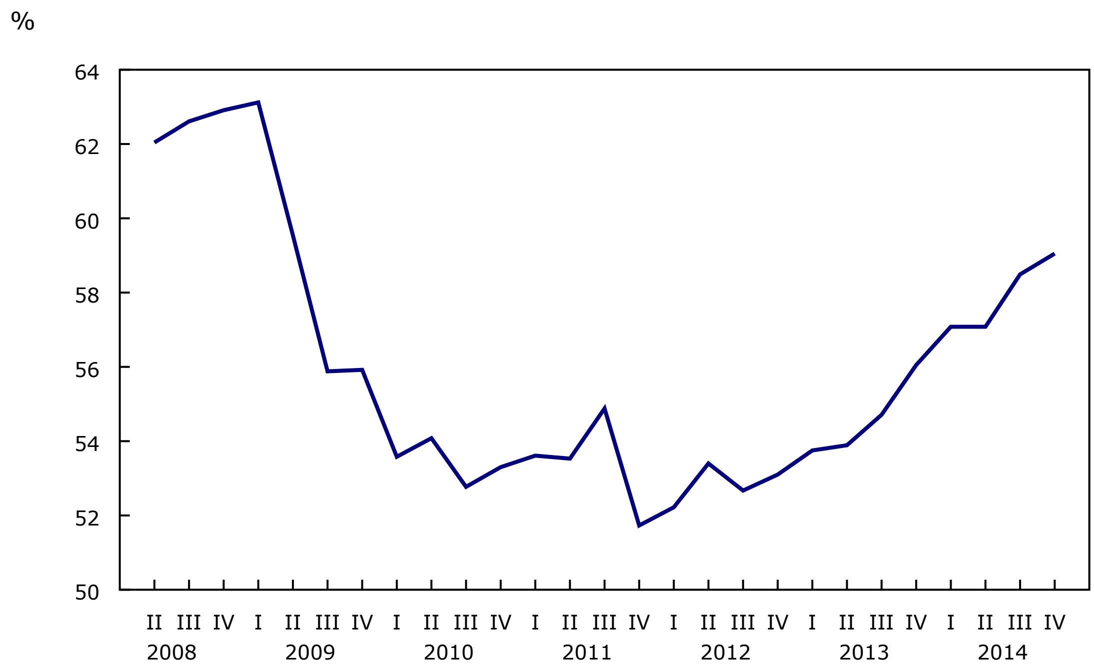
Non-financial corporations

Non-financial private corporations borrowed $26.0 billion worth of funds in financial markets during the fourth quarter, led by non-mortgage loan and net issuances of bonds and debentures.

The value of non-financial assets of non-financial private corporations increased 1.0% in the fourth quarter, a slowdown from the 1.4% increase in the third quarter. Total financial liabilities decreased 1.5%, primarily from a 2.9% decline in the market value of domestic equity liabilities.

On a book value basis, the credit market debt to equity ratio of non-financial private corporations was unchanged from the previous quarter. There was 59 cents of credit market debt for every dollar of equity at quarter end.

Chart 4
Private non-financial corporate credit market debt-to-equity ratio (book value)



Source(s): CANSIM table 378-0124.

Note to readers

This is a combined release of the National balance sheet accounts and Financial flow accounts (FFA). The National balance sheet accounts 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, government, and non-residents. They cover all national non-financial assets and financial asset-liability claims outstanding in all sectors. To improve the interpretability of the estimates of the financial flows, selected household borrowing series are now available on a seasonally adjusted basis (CANSIM table 378-0127). All other data are unadjusted for seasonal variation.

The FFA articulate net lending or borrowing activity by sector by measuring financial transactions in the economy. 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" and in the System of macroeconomic accounts glossary.

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

	Third quarter 2013	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014	Third quarter to fourth quarter 2014
	billions of dollars						change in billions of dollars
National net worth	**7,532**	**7,730**	**7,834**	**7,868**	**8,058**	**8,269**	**211**
Period-to-period percentage change	**2.4**	**2.6**	**1.3**	**0.4**	**2.4**	**2.6**	**...**
National wealth	7,606	7,708	7,817	7,944	8,042	8,124	82
Period-to-period percentage change	1.8	1.3	1.4	1.6	1.2	1.0	...
Canada's net foreign debt	75	-23	-17	76	-17	-146	-129
National net worth, by sector							
Household sector	7,494	7,742	7,981	8,167	8,250	8,324	74
Non-profit institutions serving the household sector	74	75	77	78	80	81	1
Corporate sector	150	102	-26	-174	-70	80	150
General government sector	-186	-189	-197	-203	-201	-215	-14
	dollars						change in dollars
National net worth per capita	**213,400**	**218,800**	**221,200**	**221,400**	**225,900**	**231,500**	**5,600**

... not applicable
Note(s): Data may not add up to totals as a result of rounding.
Source(s): CANSIM table **378-0121**.

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

	Third quarter 2013	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
	%					
Household sector						
Debt to gross domestic product (GDP)	93.60	93.43	92.64	92.96	93.52	93.64
Debt to disposable income	163.82	163.70	162.78	163.72	164.98	165.56
Credit market debt to disposable income	161.71	161.51	160.56	161.45	162.67	163.26
Consumer credit and mortgage liabilities to disposable income	151.11	151.02	150.02	150.89	151.99	152.40
Net worth as a percentage of disposable income	699.30	716.26	732.07	742.01	743.78	744.74
Debt to total assets	18.98	18.60	18.19	18.08	18.15	18.19
Debt to net worth	23.43	22.85	22.24	22.06	22.18	22.23
Credit market debt to net worth	23.12	22.55	21.93	21.76	21.87	21.92
Consumer credit and mortgage liabilities to net worth	21.61	21.08	20.49	20.34	20.43	20.46
Total assets to net worth	123.43	122.85	122.24	122.06	122.18	122.23
Financial assets to net worth	66.22	66.73	66.98	67.01	66.98	66.90
Financial assets to non-financial assets	115.76	118.89	121.20	121.73	121.35	120.89
Owner's equity as a percentage of real estate	69.88	70.07	70.44	70.58	70.41	70.41
Real estate as a percentage of disposable income	346.16	348.33	351.46	355.28	356.71	358.17
Households and non-profit institutions serving the household sector						
Debt to GDP	95.85	95.69	94.91	95.24	95.82	95.95
Debt to disposable income	163.88	163.77	162.90	163.84	165.09	165.69
Credit market debt to disposable income	158.83	158.63	157.70	158.57	159.76	160.34

Source(s): CANSIM table **378-0123**.

Table 3
Corporations sector indicators – Not seasonally adjusted

	Third quarter 2013	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
	%					
Corporations sector						
Private non-financial corporations total debt to equity (market value)	190.03	188.46	183.28	181.78	186.27	189.04
Private non-financial corporations credit market debt to equity (book value)	54.71	56.05	57.08	57.08	58.49	59.05

Source(s): CANSIM table **378-0124**.

Table 4
General government sector indicators – Not seasonally adjusted

	Third quarter 2013	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014
	%					
General government sector						
General government gross debt (book value) to gross domestic product (GDP)	111.71	110.15	109.43	109.33	109.37	109.80
Federal general government gross debt (book value) to GDP	48.65	46.84	46.39	45.59	45.06	44.64
Other levels of general government gross debt (book value) to GDP	61.36	61.30	61.31	61.59	62.31	62.59
General government net debt (book value) to GDP	50.41	50.45	50.26	49.46	49.21	49.32
Federal general government net debt (book value) to GDP	32.86	32.45	32.61	31.88	31.48	30.98
Other levels of general government net debt (book value) to GDP	28.89	29.45	29.85	29.99	30.36	30.85

Source(s): CANSIM table **378-0125**.

Available in CANSIM: tables 378-0119 to 378-0125 and 378-0127.

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

The *System of macroeconomic 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 2014 issue of *Canadian Economic Accounts Quarterly Review*, Vol. 13, no. 4 (**13-010-X**). This publication is available from the *Browse by key resource* module of our website under *Publications*. The 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 the National balance sheet and financial flow accounts for the first quarter will be released on June 12.

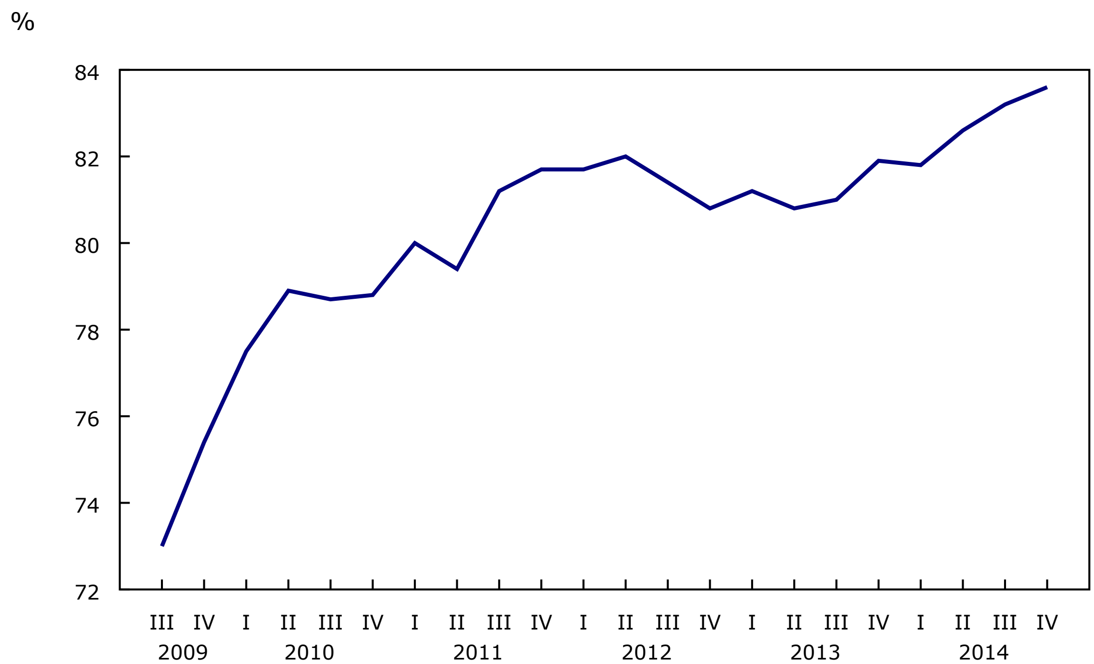
For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; **infostats@statcan.gc.ca**) or Media Relations (613-951-4636; **mediahotline@statcan.gc.ca**).

Industrial capacity utilization rates, fourth quarter 2014

Canadian industries operated at 83.6% of their production capacity in the fourth quarter, up slightly from 83.2% in the previous quarter.

Mining and quarrying and oil and gas extraction industries as well as manufacturing industries were the main sources of the gain in the fourth quarter. Except for a slight decline in the first quarter of 2014, the capacity utilization rate has been increasing since the second quarter of 2013.

Chart 1
The industrial capacity utilization rate continues to increase



Source(s): CANSIM table 028-0002.

Oil and gas extraction main factor behind overall increase

Oil and gas extraction was mainly responsible for the advance in the capacity utilization rate in the fourth quarter. The capacity utilization rate of oil and gas extraction rose 1.8 percentage points to 88.8% in the fourth quarter, as a result of higher volumes of oil and gas extraction.

The electric power generation, transmission and distribution industry posted a 1.7 percentage point gain to 85.4% in the fourth quarter, reflecting higher demand for electricity.

Capacity utilization in the construction industry rose for the third straight quarter, going from 84.8% to 85.0% as a result of increased activity in residential building construction.

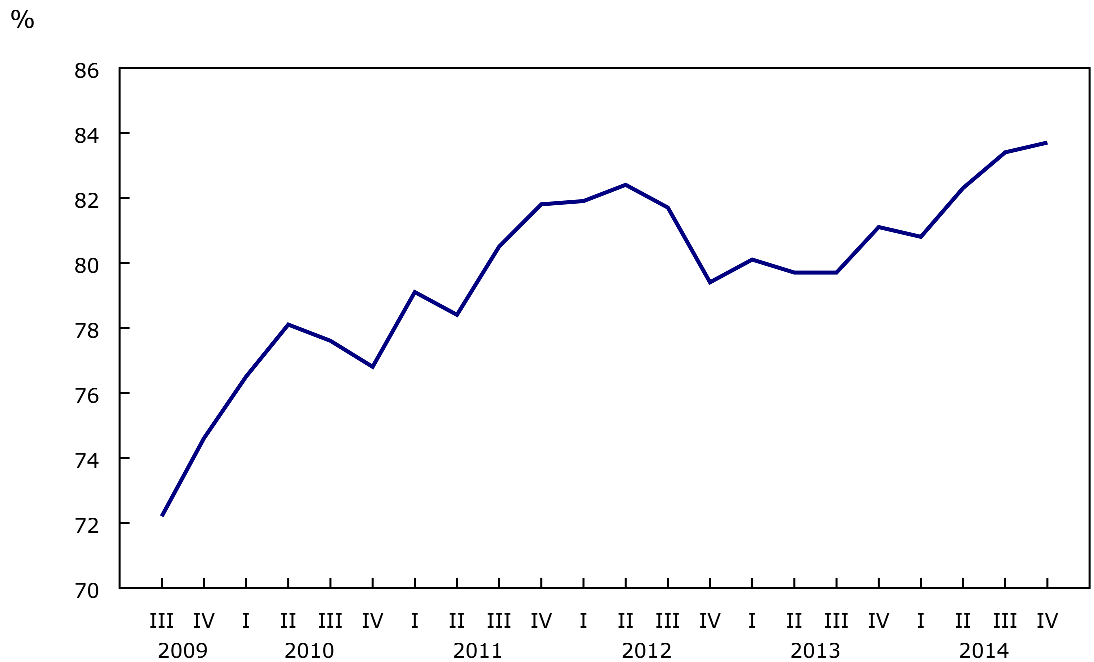
The capacity utilization rate in forestry and logging fell 3.8 percentage points to 78.4% in the fourth quarter, on account of reduced activity in the industry.

Machinery as well as transportation equipment manufacturing contribute to the higher manufacturing rate

The manufacturing industry operated at 83.7% of its capacity in the fourth quarter, up 0.3 percentage points from the previous quarter. The machinery manufacturing and transportation equipment manufacturing industries were primarily responsible for this increase.

The capacity utilization rate was up in 10 of the 21 major manufacturing groups, accounting for approximately 70% of the manufacturing sector's gross domestic product.

Chart 2
Capacity utilization of manufacturing increases at a slower pace



Source(s): CANSIM table 028-0002.

Capacity utilization in the machinery manufacturing industry rose 1.6 percentage points to 83.2% in the fourth quarter. Increased production in industrial machinery manufacturing was the main reason for this increase.

Higher production of motor vehicles and motor vehicle parts was the main source of the increase in the capacity utilization rate in the transportation equipment industry. The rate rose from 93.4% in the third quarter to 94.1% in the fourth quarter.

Average annual rate rebounds in 2014 after edging down the previous year

After edging down 0.3 percentage points in 2013, the average capacity utilization rate of Canadian industries rose 1.6 percentage points to 82.8% in 2014.

The average annual rate of manufacturing industries was 82.6% in 2014 compared with 80.2% in 2013. This increase of 2.4 percentage points more than offset the 1.2 percentage point decline in the manufacturing industries in 2013.

Of the 21 major manufacturing groups, 3 saw their annual average capacity utilization rate fall in 2014: electrical equipment, appliances and components; miscellaneous manufacturing; and primary metal.

Compared with 2013, the industries with the largest percentage-point gains in capacity use in 2014 were textile mills, textile product mills, wood product manufacturing and transportation equipment manufacturing. The biggest declines were in forestry and logging as well as electric utilities.

Note to readers

*The **industrial capacity utilization rate** is the ratio of an industry's actual output to its estimated potential output.*

For most industries, the annual estimates are obtained from the Capital and Repair Expenditures Survey while the quarterly pattern is derived from the output-to-capital ratio series, the output being the real gross domestic product at basic prices, seasonally adjusted, by industry.

This program covers all manufacturing industries as well as forestry and logging, mining and oil and gas extraction, electric power generation, transmission and distribution, and construction industries.

With this release on industrial capacity utilization rates, data were revised back to the first quarter of 2014 to reflect updated source data.

Table 1
Industrial capacity utilization rates

	Fourth quarter 2013	Third quarter 2014	Fourth quarter 2014	Third quarter to fourth quarter 2014	Fourth quarter 2013 to fourth quarter 2014
	%			percentage point change	
Total industrial	**81.9**	**83.2**	**83.6**	**0.4**	**1.7**
Forestry and logging	87.8	82.2	78.4	-3.8	-9.4
Mining and oil and gas extraction	78.2	80.3	81.1	0.8	2.9
Oil and gas extraction	86.3	87.0	88.8	1.8	2.5
Mining and quarrying	63.0	67.3	66.2	-1.1	3.2
Electric power generation, transmission and distribution	88.3	83.7	85.4	1.7	-2.9
Construction	83.7	84.8	85.0	0.2	1.3
Manufacturing	81.1	83.4	83.7	0.3	2.6
Food	77.5	80.2	80.3	0.1	2.8
Beverage and tobacco products	73.9	74.8	75.0	0.2	1.1
Beverage	75.2	76.7	77.4	0.7	2.2
Tobacco	65.9	62.8	59.5	-3.3	-6.4
Textiles	71.8	79.1	79.1	0.0	7.3
Textile mills	78.7	88.5	86.7	-1.8	8.0
Textile product mills	66.7	72.4	73.6	1.2	6.9
Clothing	67.5	73.9	69.6	-4.3	2.1
Leather and allied products	68.2	72.4	68.4	-4.0	0.2
Wood products	87.3	94.2	93.8	-0.4	6.5
Paper	89.7	90.0	90.6	0.6	0.9
Printing and related support activities	69.4	70.0	69.1	-0.9	-0.3
Petroleum and coal products	77.7	80.3	80.2	-0.1	2.5
Chemical products	77.2	78.7	79.5	0.8	2.3
Plastics and rubber products	77.5	82.0	83.6	1.6	6.1
Plastic products	76.3	81.3	83.6	2.3	7.3
Rubber products	82.9	85.3	83.7	-1.6	0.8
Non-metallic mineral products	74.8	77.0	75.4	-1.6	0.6
Primary metal	85.1	83.0	81.6	-1.4	-3.5
Fabricated metal products	78.4	80.1	81.4	1.3	3.0
Machinery	83.0	81.6	83.2	1.6	0.2
Computer and electronic products	77.2	85.4	81.9	-3.5	4.7
Electrical equipment, appliances and components	70.2	74.6	73.4	-1.2	3.2
Transportation equipment	90.4	93.4	94.1	0.7	3.7
Furniture and related products	79.7	83.7	83.1	-0.6	3.4
Miscellaneous manufacturing	78.4	77.9	82.3	4.4	3.9

Source(s): CANSIM table **028-0002**.

Table 2
Industrial capacity utilization rates: Annual average

	2012	2013	2014	2012 to 2013	2013 to 2014
	%			percentage point change	
Total industrial	**81.5**	**81.2**	**82.8**	**-0.3**	**1.6**
Forestry and logging	83.2	86.8	83.0	3.6	-3.8
Mining and oil and gas extraction	77.4	77.3	80.4	-0.1	3.1
Oil and gas extraction	85.0	85.2	87.9	0.2	2.7
Mining and quarrying	63.0	62.5	66.1	-0.5	3.6
Electric power generation, transmission and distribution	86.4	87.9	85.4	1.5	-2.5
Construction	83.1	83.8	84.3	0.7	0.5
Manufacturing	81.4	80.2	82.6	-1.2	2.4
Food	76.8	75.8	79.1	-1.0	3.3
Beverage and tobacco products	73.0	73.2	75.8	0.2	2.6
Beverage	74.1	74.4	77.8	0.3	3.4
Tobacco	65.4	65.3	63.4	-0.1	-1.9
Textiles	70.6	67.2	75.2	-3.4	8.0
Textile mills	77.7	73.8	84.8	-3.9	11.0
Textile product mills	64.9	62.4	68.4	-2.5	6.0
Clothing	70.9	67.1	70.9	-3.8	3.8
Leather and allied products	71.8	69.0	69.8	-2.8	0.8
Wood products	80.7	86.3	92.1	5.6	5.8
Paper	86.4	88.5	90.9	2.1	2.4
Printing and related support activities	70.1	69.4	69.4	-0.7	0.0
Petroleum and coal products	79.4	79.0	80.3	-0.4	1.3
Chemical products	77.0	77.2	77.8	0.2	0.6
Plastics and rubber products	78.2	77.8	81.0	-0.4	3.2
Plastic products	77.1	76.7	80.4	-0.4	3.7
Rubber products	83.4	82.6	83.9	-0.8	1.3
Non-metallic mineral products	76.8	72.7	75.7	-4.1	3.0
Primary metal	83.0	83.2	82.8	0.2	-0.4
Fabricated metal products	82.5	78.5	79.3	-4.0	0.8
Machinery	85.6	81.1	82.0	-4.5	0.9
Computer and electronic products	83.3	80.5	82.1	-2.8	1.6
Electrical equipment, appliances and components	76.2	75.7	73.3	-0.5	-2.4
Transportation equipment	90.8	87.0	92.0	-3.8	5.0
Furniture and related products	76.4	79.1	82.0	2.7	2.9
Miscellaneous manufacturing	78.9	80.9	79.4	2.0	-1.5

Source(s): CANSIM table 028-0002.

Available in CANSIM: table 028-0002.

Definitions, data sources and methods: survey number 2821.

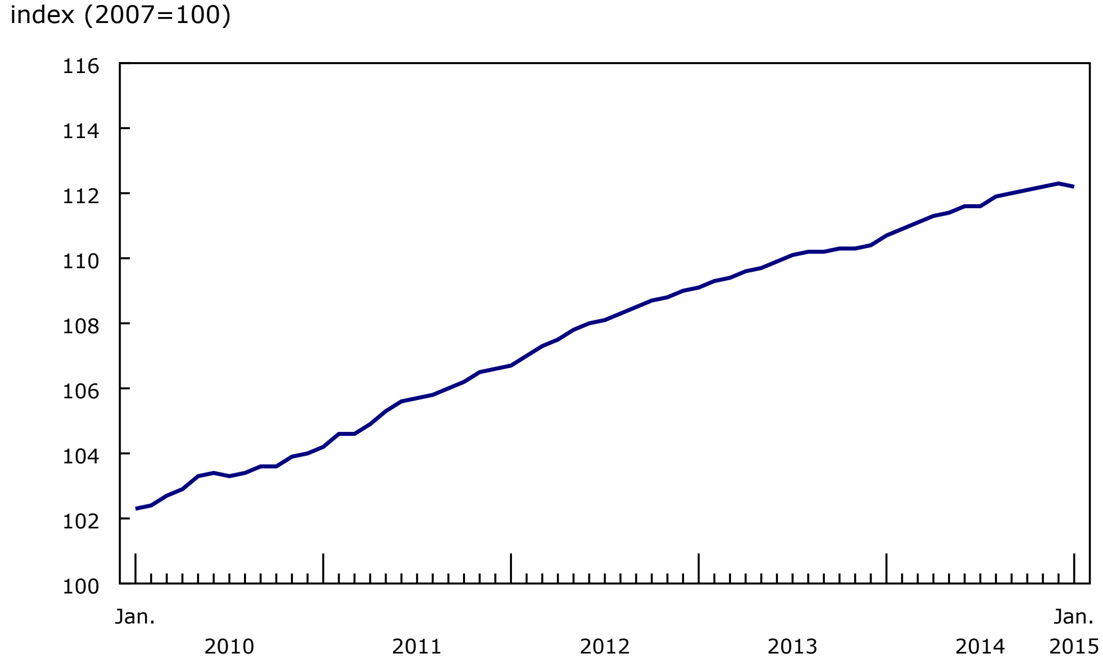
Data on industrial capacity utilization rates for the first quarter will be released on June 11.

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 Housing Price Index, January 2015

The New Housing Price Index (NHPI) fell 0.1% in January, largely as a result of lower negotiated selling prices. This was the first decrease at the national level since July 2010.

Chart 1
New Housing Price Index



Source(s): CANSIM table 327-0046.

The combined metropolitan region of Toronto and Oshawa was the top contributor to the monthly decline with prices down 0.1% from the previous month. The decrease was mainly due to builders offering promotional packages to stimulate sales and lower negotiated selling prices. However, it was moderated by some reports of higher prices due to market conditions and increased land costs. This was the first decline in Toronto and Oshawa since July 2014.

Higher list prices were offset by lower negotiated selling prices in the census metropolitan areas (CMAs) of Ottawa–Gatineau (-0.3%) and Vancouver (-0.1%). This was the largest decrease in Ottawa–Gatineau since November 2013 and the third consecutive monthly decrease in Vancouver.

Following three months of flat prices, the CMA of Victoria posted a 0.5% decline in January as a result of lower negotiated selling prices. New housing prices also fell in Edmonton (-0.2%) as a result of lower negotiated selling prices. This was the first monthly price decline in Edmonton since April 2014.

New housing prices in Calgary were unchanged following 25 months of increases. Prices were also unchanged in 10 other metropolitan areas surveyed.

St. Catharines–Niagara recorded the largest price increase among the metropolitan areas surveyed, as prices rose 0.6% in January. Builders cited market conditions as the primary reason for the gain. This was the largest monthly price increase in that CMA since February 2014.

For the third straight month, new housing prices were up in London (+0.3%) largely as a result of higher material and labour costs, according to builders.

Montréal, Hamilton and Winnipeg also recorded small price increases in January (+0.1% for all three). In Montréal, where prices have been flat or declining since August, some builders raised list prices for the new year. Builders in Hamilton cited higher land development fees as the reason for the latest price increase—the smallest price increase in that CMA since March 2014. In Winnipeg, builders reported higher labour costs as the reason for the gain.

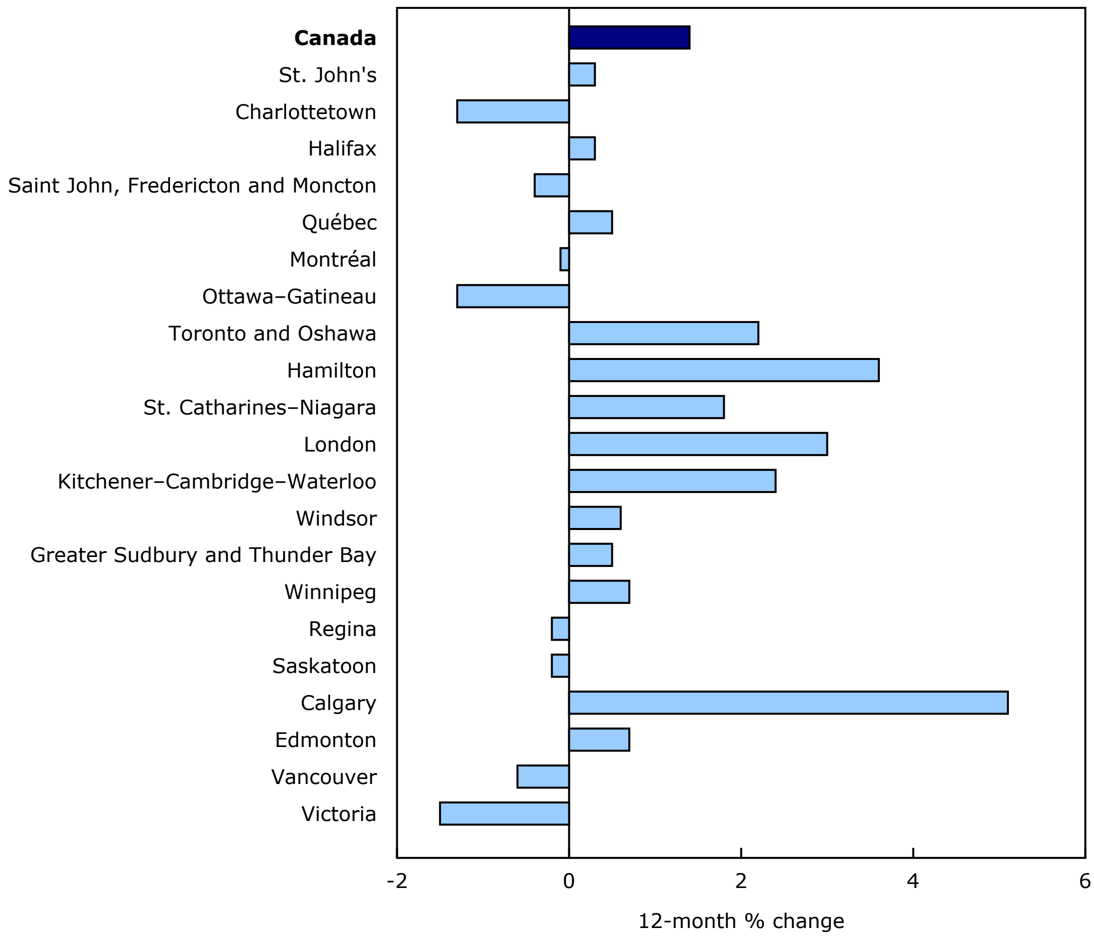
On a year-over-year basis, the NHPI rose 1.4% in January, down from a 1.7% increase in December. This was the smallest annual gain since July of last year.

Calgary (+5.1%) and the combined metropolitan region of Toronto and Oshawa (+2.2%) continued to lead the annual growth, albeit at a slower pace than previously reported.

Other significant year-over-year increases were reported in Hamilton (+3.6%) and London (+3.0%). This was the largest annual price movement in Hamilton since March 2008 and the largest in London since June 2010.

Among the 21 metropolitan areas surveyed, 8 posted year-over-year price declines in January: Victoria (-1.5%), Charlottetown and Ottawa–Gatineau (both down 1.3%), Vancouver (-0.6%), the combined metropolitan region of Saint John, Fredericton and Moncton (-0.4%), Regina and Saskatoon (both down 0.2%) as well as Montréal (-0.1%). This was the first annual price decline in Saskatoon since January 2010.

Chart 2
Calgary posts the largest year-over-year price increase



Source(s): CANSIM table 327-0046.

Note to readers

The New Housing Price Index measures changes over time in the selling prices of new residential houses agreed upon between the contractor and the buyer at the time of the signing of the contract. It is designed to measure the changes in the selling prices of new houses where detailed specifications pertaining to each house remain the same between two consecutive periods.

The survey covers the following dwelling types: single dwellings, semi-detached houses and row houses (town houses or garden homes). The survey also collects contractors' estimates of the current value (evaluated at market price) of the land. These estimates are independently indexed to provide the published series for land. The residual (total selling price less land value), which mainly relates to the current cost of the structure, is also independently indexed and is presented as the estimated house series. The index is available at the Canada and provincial levels, and for 21 metropolitan areas.

The prices collected from builders and included in the index are market selling prices less value added taxes, such as the Federal Goods and Services Tax or the Harmonized Sales Tax.

The index is not subject to revision and is not seasonally adjusted.

Table 1
New Housing Price Index – Not seasonally adjusted[1]

	Relative importance[2]	January 2014	December 2014	January 2015	December 2014 to January 2015	January 2014 to January 2015
	%	(2007=100)			% change	
Canada total	**100.00**	**110.7**	**112.3**	**112.2**	**-0.1**	**1.4**
House only	**...**	**111.5**	**113.4**	**113.3**	**-0.1**	**1.6**
Land only	**...**	**108.4**	**109.4**	**109.5**	**0.1**	**1.0**
St. John's	1.53	150.9	151.3	151.3	0.0	0.3
Charlottetown	0.17	103.1	101.8	101.8	0.0	-1.3
Halifax	1.03	117.7	118.0	118.0	0.0	0.3
Saint John, Fredericton and Moncton[3]	0.40	108.3	107.9	107.9	0.0	-0.4
Québec	2.03	122.6	123.2	123.2	0.0	0.5
Montréal	6.80	117.0	116.8	116.9	0.1	-0.1
Ottawa–Gatineau	4.37	115.3	114.1	113.8	-0.3	-1.3
Toronto and Oshawa[3]	28.84	120.7	123.4	123.3	-0.1	2.2
Hamilton	3.03	109.6	113.4	113.5	0.1	3.6
St. Catharines–Niagara	1.07	110.7	112.0	112.7	0.6	1.8
London	1.61	112.5	115.5	115.9	0.3	3.0
Kitchener–Cambridge–Waterloo	1.42	110.9	113.6	113.6	0.0	2.4
Windsor	0.80	100.5	101.1	101.1	0.0	0.6
Greater Sudbury and Thunder Bay[3]	0.58	108.2	108.7	108.7	0.0	0.5
Winnipeg	2.89	137.2	137.9	138.1	0.1	0.7
Regina	1.51	159.9	159.6	159.6	0.0	-0.2
Saskatoon	2.62	123.4	123.2	123.2	0.0	-0.2
Calgary	13.54	105.9	111.3	111.3	0.0	5.1
Edmonton	12.67	90.8	91.6	91.4	-0.2	0.7
Vancouver	12.09	96.4	95.9	95.8	-0.1	-0.6
Victoria	0.98	84.1	83.2	82.8	-0.5	-1.5

... not applicable
1. Values have been rounded.
2. The relative importance is calculated using a price adjusted three-year average of the value of building completions for each metropolitan area.
3. To ensure data confidentiality, the following census metropolitan areas and census agglomeration are grouped together as follows: Saint John, Fredericton and Moncton; Toronto and Oshawa; and Greater Sudbury and Thunder Bay.

Note(s): View the census subdivisions that comprise the **metropolitan areas** online.
Source(s): CANSIM table **327-0046**.

Available in CANSIM: tables 327-0046 and 327-0050.

Definitions, data sources and methods: survey number 2310.

The New Housing Price Index for February will be released on April 9.

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

There are no new products today.


The Daily
Statistics Canada

Releases

New products

Canada

Statistics Canada's official release bulletin

Catalogue 11-001-X.

Published each working day by the Communications Division, Statistics Canada, 10G, R.H. Coats Building, 100 Tunney's Pasture Driveway, Ottawa, Ontario K1A 0T6.

To access or subscribe to *The Daily* on the Internet, visit our website at *http://www.statcan.gc.ca*.