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An overview of the revisions to the Financial and Wealth Accounts, 1999 to 2025

Overview

The Canadian System of Macroeconomic Accounts (CSMA) is a source of invaluable information for businesses, governments, and citizens. These accounts provide users with important insights into the intricacies of the economy, current economic trends, and interactions between the various sectors of the economy. In order for these accounts to remain relevant, the underlying concepts, methods, classification systems, and data sources need to be periodically updated.

Statistical revisions are conducted regularly in the CSMA to incorporate the most current information available. Generally, these revisions are limited to the months or quarters within a given reference year, or, on an annual basis, to the preceding two to three years.

Periodically, comprehensive revisions are conducted, which generally entail revisions beyond the scope of the standard revision window. These provide an opportunity to enhance estimation methods and incorporate improved data sources and concepts.

This paper presents an overview of recent changes to the Financial and Wealth Accounts (FWA) for the third quarter of 2025. The FWA represents an integrated set of accounts within the larger CSMA and is comprised of the National Balance Sheet Accounts (NBSA), the Financial Flow Accounts (FFA), and the Other Changes in Assets Account (OCAA). Notable changes are presented below, but more minor revisions due to the incorporation of benchmark source data and other data improvements were also implemented.

A primary objective of these revisions was to increase the interpretability and consistency of estimates while better aligning to international guidelines.¹ A secondary goal was to align estimates across different programs to ensure coherence among concepts and statistical outputs.

Revisions to non-mortgage loans

Treatment of bankers' acceptances

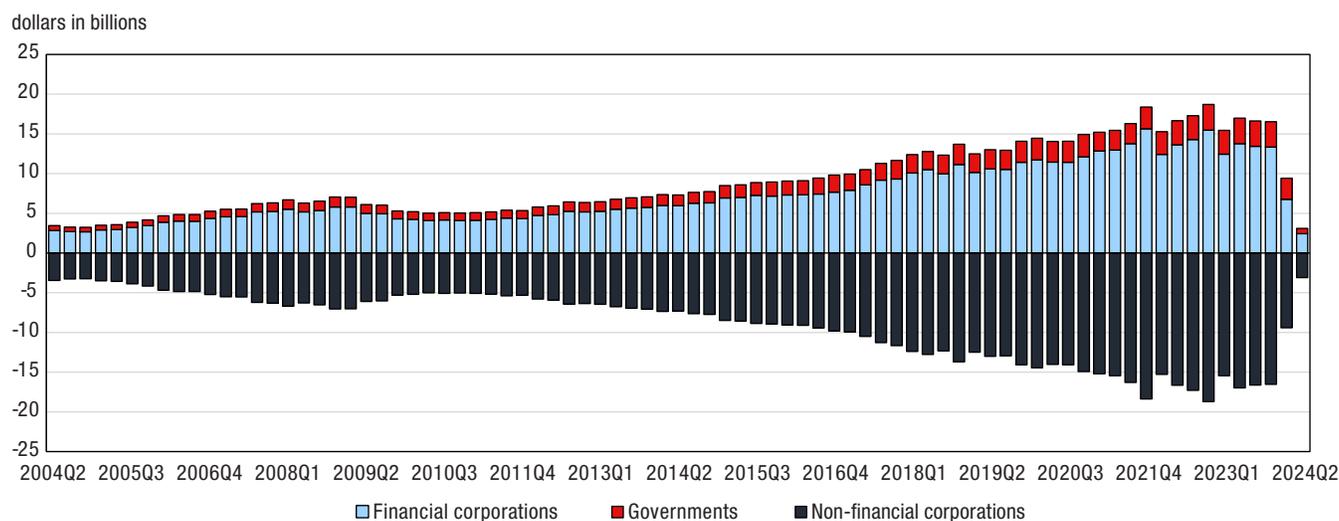
In the National Balance Sheet, bankers' acceptances are treated as debt security liabilities issued by chartered banks. These securities have an asset counterpart in the form of customers' liabilities under acceptances. There are also acceptances that issuing banks have purchased and held as loans and where there is no corresponding debt security liability. In both cases, these assets are combined and classified as loans of chartered banks, that is, loans related to bankers' acceptances.

The from-whom-to-whom extension of the National Balance Sheet identifies the relationships between asset and liability holders of each financial instrument, for example, the borrower sectors to whom chartered banks are lending. For banks, this is accomplished using regulatory data that identifies loan assets by counterparty such as government, corporations, or individuals.

However, counterparty information for loans related to bankers' acceptances is not available via regulatory data and so lending was treated as a direct relationship between banks (lender) and non-financial corporations (borrower) with the latter having a loan liability with banks.

After the [cessation of the Canadian Dollar Offered Rate's publication in June 2024](#), the sharp decline in outstanding bankers' acceptances and the rotation to other forms of borrowing by non-financial corporations revealed that other sectors were also obtaining financing through loans related to bankers' acceptances. The result was an overstatement of non-financial corporate borrowing and an understatement of other sectors' borrowing from chartered banks. In this latest release, through the incorporation of new data, loans related to bankers' acceptances have been fully sectored back to the first quarter of 2004. This has resulted in more accurate levels of borrowing among debtor sectors.

Chart 1
Resectoring of loans related to bankers' acceptances



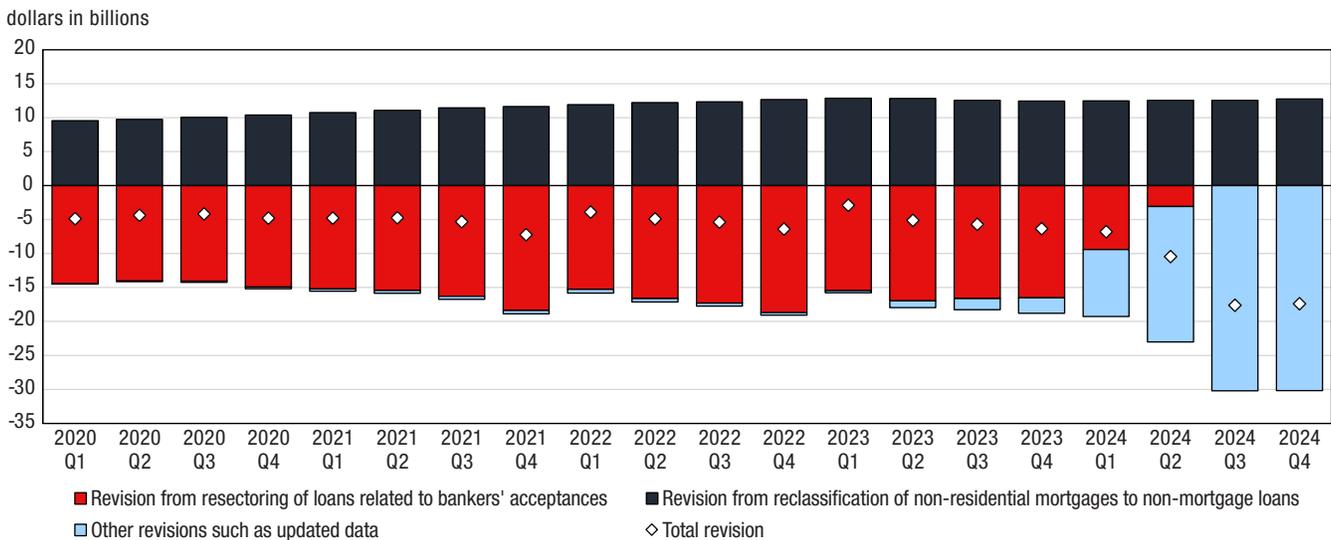
Source: Statistics Canada, "An overview of the revisions to the Financial and Wealth Accounts, 1999 to 2025", *Latest Developments in the Canadian Economic Accounts* (13-605-X), 2025.

Reclassifications of loan types or lender counterparty

Routinely, loan assets are re-classified between loan types or between debtor counterparties given improved classification processes of lenders, expanded availability of information with which to base classifications, or introduction of new classifications. All else equal, the changes that result from these reclassifications are treated as other changes in assets within the FWA. However, if information exists that permits re-classifications to be incorporated at an earlier period, then this approach is preferred as it creates a consistent and lengthier time series. As of this release, three notable reclassifications for non-mortgage loans were incorporated.

In the first case, an acquisition involving two entities within the same sector, both chartered banks, resulted in non-residential mortgages being reclassified to non-mortgage loans. Given the flexibility in how construction loans are reported on regulatory returns, and the evident nature of the new treatment, this re-classification was carried back in time. A second reclassification involved more detailed estimates of loans by loan type (i.e., loans for passenger vehicles, mobile homes, etc.), which did not alter overall credit aggregates given it was a switch between components of the same aggregate. Finally, a portion of lending by provincial governments to households, which includes debt such as student loans, had the counterparty re-classified from households to local governments to reflect updated information on the purpose of this lending.

Chart 2
Revisions to loans from chartered banks to private non-financial corporations

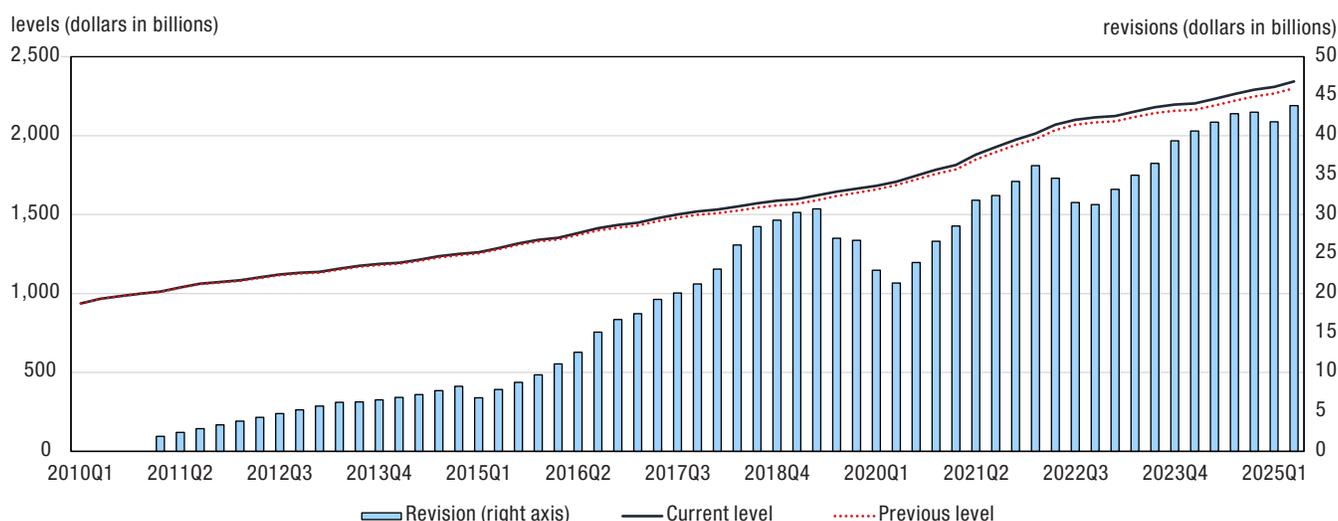


Source: Statistics Canada, "An overview of the revisions to the Financial and Wealth Accounts, 1999 to 2025", *Latest Developments in the Canadian Economic Accounts* (13-605-X), 2025.

Updates to mortgage loans

Residential mortgage loan assets were revised higher for financial corporations engaged in lending because of newly reported information. Off-balance sheet mortgages, those assets that can be derecognized according to business accounting rules, were brought back onto the balance sheet of this lending sector. Prior to this, a portion of these off-balance mortgages were being captured using regulatory information on National Housing Act (NHA) mortgage-backed securities and the associated mortgage loans. However, this source did not fully capture all securitized mortgages. Updates were made back to the first quarter of 2011 using the trends of existing non-securitized mortgage loan assets and annual benchmarks available from financial statements. January 2011 marked the adoption of International Financial Reporting Standards (IFRS), whereby financial institutions converting to IFRS re-recognized securitized assets, such as mortgage loans, on their consolidated balance sheets as per the provisions of the recognition/de-recognition rules laid out by the accounting standard. On the liability side of financial corporations engaged in lending, there was a corresponding increase in mortgage-backed securities, which are classified as bonds within the National Balance Sheet. From a borrower perspective, the main impact was on household debt given they are the largest borrowers for residential mortgages.

Chart 3
Revisions to residential mortgage debt of households

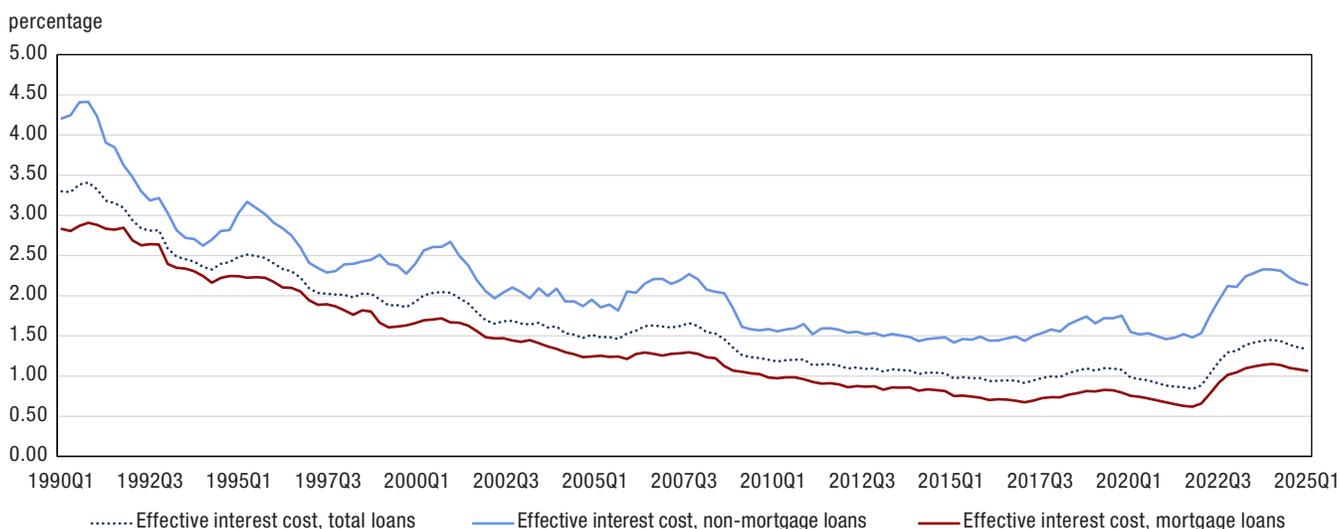


Source: Statistics Canada, "An overview of the revisions to the Financial and Wealth Accounts, 1999 to 2025", *Latest Developments in the Canadian Economic Accounts* (13-605-X), 2025.

Effective interest rates of households

An effective interest cost, representing the interest expense paid over a period as a proportion of the stock of outstanding interest-bearing liabilities at the end of that period, can be calculated using available information from the FWA and can help highlight aggregate borrowing costs. Effective interest rate series, already available for the [government](#) and [corporations](#)' sectors, and are now available for the [households](#) sector for total loans, non-mortgage loans, and mortgage loans. These household effective interest rates represent the total loan interest expense paid over a period (quarter) as a proportion of the stock of outstanding loans at the end of that period. They include both non-mortgage and mortgage loans and reflect interest payments related to both new and existing borrowing.

Chart 4
Effective interest cost of households



Source: Statistics Canada, "An overview of the revisions to the Financial and Wealth Accounts, 1999 to 2025", *Latest Developments in the Canadian Economic Accounts* (13-605-X), 2025.

Update to balance sheet estimates of Indigenous General Governments

Over the past few years, various projects have focused on the creation and dissemination of economic statistics for the Indigenous population as well as improvement of existing statistics covering Indigenous governments, businesses, and activity within the macroeconomic framework. For example, the [Indigenous People's Economic Account](#) (IPEA), a first of its kind, provides an accurate and comprehensive measure of Indigenous peoples' contributions to the Canadian economy. According to the IPEA, first released in early 2022, the Gross domestic product attributable to Indigenous people (Indigenous GDI) reached \$60 billion in 2022 and, since 2012, it has increased by 74.7%, outpacing the growth of the total economy.

However, there exist significant data gaps within Indigenous data as presented in the Canadian System of Macroeconomic Accounts. Two of these data gaps involve the balance sheet of the Indigenous General Governments sector. They include:

- No information on the holdings of financial assets.
- No information on wealth (i.e., net worth, or the value of all assets less all liabilities)
 - ▶ This results from financial liabilities being residually estimated as equal to the value of non-financial assets.

To address these data gaps, preliminary work was undertaken to improve the estimates of Indigenous General Governments wealth within the Financial and Wealth Accounts. This resulted in the compilation of preliminary estimates of financial assets, liabilities, and net worth². The primary sources of information were [Government Finance Statistics](#), the [Public Accounts of Canada](#), and the [Income and Expenditure Accounts](#), and include information from publicly available financial statements as well as counterparty information related to government transfers from federal, provincial, and territorial governments to Indigenous General Governments. However, these preliminary estimates contain several limitations. They only cover First Nations governments and are presented on a fiscal year basis (March 31 year-end). There is also imputation done for areas where data has not been reported; this especially impacts the most recent periods given the timing of data availability.

Table 1
Preliminary estimates of Indigenous General Governments' net worth

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	dollars in millions									
Total assets	39,853	41,207	45,954	49,646	52,052	56,979	65,594	79,263	83,365	95,006
Non-financial assets	30,497	30,622	33,376	34,663	35,812	38,257	43,232	52,644	53,581	55,709
Fixed assets	19,738	20,171	20,947	22,327	23,462	24,751	26,711	30,949	33,895	35,804
Dwellings	8,812	9,116	9,599	10,372	10,799	11,467	12,820	14,756	15,910	16,665
Other buildings and structures	10,479	10,557	10,833	11,385	12,035	12,595	13,136	15,227	16,766	17,784
Machinery and equipment	385	429	439	475	521	563	626	829	1,070	1,194
Intellectual property products	62	69	76	95	107	126	129	137	149	161
Natural resources	10,759	10,451	12,429	12,336	12,350	13,506	16,521	21,695	19,686	19,905
Land underlying dwellings	5,725	6,416	7,563	7,629	7,560	8,186	11,208	14,054	11,552	11,545
Land underlying buildings and structures	3,748	3,740	3,901	4,102	4,340	4,490	4,707	5,572	6,301	6,808
Natural resources excluding land	1,286	295	965	605	450	830	606	2,069	1,833	1,552
Net financial assets	3,980	4,383	5,858	7,558	8,178	10,433	13,021	16,123	18,289	26,652
Total financial assets	9,356	10,585	12,578	14,983	16,240	18,722	22,362	26,619	29,784	39,297
Total currency and deposits	1,988	2,502	3,492	4,875	5,276	7,020	9,095	10,933	12,250	13,929
Debt securities	276	300	330	324	350	527	443	475	563	637
Loans	387	462	519	536	542	657	665	678	737	801
Equity and investment fund shares	3,602	3,973	4,457	4,900	4,903	5,455	6,435	7,146	7,949	8,673
Other receivables	3,103	3,348	3,780	4,348	5,169	5,063	5,724	7,387	8,285	15,257
Total financial liabilities	5,376	6,202	6,720	7,425	8,062	8,289	9,341	10,496	11,495	12,645
Total currency and deposits	0	0	0	0	0	0	0	0	0	0
Debt securities	131	132	169	176	120	116	176	216	244	273
Loans	2,271	2,667	2,863	3,221	3,544	3,605	4,086	4,506	4,864	5,233
Equity and investment fund shares	1,109	1,154	1,196	1,234	1,301	1,324	1,364	1,345	1,249	1,123
Other accounts payables	1,865	2,249	2,492	2,794	3,097	3,244	3,715	4,429	5,138	6,016
Net worth	34,477	35,005	39,234	42,221	43,990	48,690	56,253	68,767	71,870	82,361

Notes: net worth represents the total value of all assets less all liabilities. Financial assets were not previously captured in the National Balance Sheet for the Indigenous General Governments sector. Liabilities have also been updated to reflect additional instrument detail and more accurate levels. Currently, the Indigenous General Governments sector includes only assets and liabilities of First Nations governments. Data is presented on a fiscal year basis ending March 31.

Source: Statistics Canada, "An overview of the revisions to the Financial and Wealth Accounts, 1999 to 2025", Latest Developments in the Canadian Economic Accounts (13-605-X), 2025.

While this preliminary balance sheet represents a first step, work will continue to refine concepts, improve data coverage, and update estimation methods. This includes better defining the universe for Indigenous General Governments, ensuring broader data coverage, deriving financial flows to explain period-to-period changes in stocks, and providing quarterly estimates. Lastly, these estimates are preliminary and, as such, are not yet incorporated into the FWA.

Macroeconomic indicators are key in policy making and the lack of such estimates pertaining to Indigenous peoples has long been considered an important data gap. With this article, Statistics Canada is presenting preliminary macroeconomic estimates of the net worth of Indigenous general governments to provide further resources for data users. As such, Statistics Canada welcomes all comments and questions regarding the results, the methodology, or any other component that could help improve the quality and reliability of this product.

Summary of revisions

Overall, revisions were related to 1) targeted improvements, or 2) the routine incorporation of more detailed data sources and benchmarks. For the second item, a summary of these changes is presented in Table A1. Within the household sector, revisions were relatively modest and primarily contained within liabilities in the back-period given the revisions to household mortgage debt (Table 2). Additional updates to the FWA are listed in Table 3.

Table 2
Average revisions to key household aggregates

	1999Q1 to 2010Q4	2010Q1 to 2019Q4	2020Q1 to 2024Q4
Households		dollars in millions	
Net financial investment	0	0	1,718
Net worth	607	8,460	18,772
Total assets	1	16	23,931
Total liabilities	607	8,476	13,546

Source: Statistics Canada, "An overview of the revisions to the Financial and Wealth Accounts, 1999 to 2025", *Latest Developments in the Canadian Economic Accounts* (13-605-X), 2025.

Table 3
Other changes to be incorporated into the Financial and Wealth Accounts (FWA) time series

Revision	Description of change
Revisions to listed share liabilities	The Financial and Wealth Accounts measures outstanding equity liabilities of publicly traded domestic corporations and incorporates information from the Security Statistics program on equity security flows and market-value levels. To ensure complete coverage for this instrument, more detailed data was incorporated from the Canadian Securities Exchange starting with the first quarter of 2020. Prior to this, aggregate information was used to adjust for any under coverage.
Natural resources	The value of natural resources, a key component of Canada's wealth, was revised due to updated benchmark information on the output of resource industries and their related extraction costs. This information is used to arrive at a measure of resource rent, which forms the basis of natural resource valuation in the National Balance Sheet Accounts (NBSA). Because the method for estimating natural resources considers this resource rent over the entire reserve life of a given commodity, small revisions to revenues and expenses can result in much larger revisions to the market value asset shown on the balance sheet. For more information on the methodology used to estimate natural resource wealth in the NBSA please see Natural resource wealth statistics in the National Balance Sheet Accounts .
Annual update to seasonal models	Seasonal adjustment is a common technique applied to sub-annual estimates that aims to identify, estimate, and remove seasonal variations in a time series. Initial efforts to introduce seasonally adjusted credit statistics within the Financial and Wealth Accounts resulted in the publication of seasonally adjusted estimates of household borrowing on a quarterly basis followed by seasonal adjustment of the Monthly Credit Aggregates (MCA), which present seasonally adjusted household credit liabilities by credit product and by lending sector on a monthly basis . While the quarterly and monthly seasonally adjusted credit statistics are produced independently, both sources are compared to ensure consistency in their trends. For seasonal adjustment, regular maintenance is undertaken in the form of periodic reviews of the underlying models and specifications used to produce estimates using the X-12 ARIMA method. Methodological experts in time series and seasonal adjustment analyze the outputs of this methodology and update the specifications to capture outliers, address residual seasonality, and adjust models to reflect shifting timing or intensity of seasonal variations. Overall, seasonally adjusted credit data were revised due to updates from this methodological review and from revisions to the unadjusted source data.
Residential real estate	In the National Balance Sheet Account, residential real estate is comprised of both 'Dwellings' and 'Land underlying dwellings'. When calculating these estimates, there are two main benchmarks, Statistics Canada's Property Values Program and the Survey of Financial Security (SFS) . The Property value estimates represent an aggregate of assessment values of all taxable residential properties in Canada. This information is provided by each province either on a detailed or aggregate basis and is adjusted such that the price and volume of all the combined assessments represent the desired reference period. These annual data are typically available with a roughly two-and-a-half-year lag; for example, for the current release of the FWA, data from reference year 2023 are now incorporated. For quarters outside of this benchmark period, estimates are based on quarterly price and volume data. The SFS is used to determine the component of the estimate owned by households and to ensure consistency with the estimates from the Property Values program. The SFS is usually conducted every three years.

Source: Statistics Canada, "An overview of the revisions to the Financial and Wealth Accounts, 1999 to 2025", *Latest Developments in the Canadian Economic Accounts* (13-605-X), 2025.

Upcoming changes to the Financial and Wealth Accounts

Continuous efforts to streamline and improve the production of the Financial and Wealth Accounts will reach a milestone in 2026 as a new compilation system will be adopted. This system relies on the same logic and accounting concepts that are the foundation of the current system but standardizes nomenclature and simplifies key aspects of the compilation. While this behind-the-scenes change will be largely transparent for users as classifications and series vectors will remain the same, it is important to maintain the production pipelines in which macroeconomic statistics are compiled to ensure efficacy, flexibility, transparency, and quality. As a result of this system update, there will be changes to time series outside the usual revision window resulting from improvements to how data is compiled. Details on significant changes will be provided to users at the time of this adoption.

Appendix

Table A1
Revisions due to different vintages of source data, selected FWA instruments and sectors, example reference period first quarter of 2022

	Initial quarterly estimate	Subsequent annual revisions	Final annual revision
Release	<ul style="list-style-type: none"> 2022Q1 (June 2022) 	<ul style="list-style-type: none"> 2022Q3 (December 2022) 2023Q3 (December 2022) 2022Q4 (December 2022) 	<ul style="list-style-type: none"> 2025Q3 (December 2025)
General notes	Incorporation of sub-annual surveys, administrative, regulatory, and third-party data.	Revisions to sub-annual data sources (i.e., increased response rates); incorporation of annual benchmark data sources including administrative tax data, annual surveys, and final third-party data.	Incorporation of benchmark data from capital stock program, Income and Expenditure Accounts, Balance of Payments, and International Investment Position.
Category			
Non-financial fixed assets	Incorporation of initial quarterly estimates from capital stock program.	Incorporation of revised quarterly estimates from capital stock program.	Incorporation of benchmark data from capital stock program (with investment benchmarked to Supply-Use tables).
Non-Financial assets, natural resources excluding land	Incorporation of initial quarterly projections of annual NRAA benchmarks.	Incorporation of revised annual NRAA benchmarks.	Incorporation of final annual NRAA benchmarks.
Real estate	Projection of benchmark estimate based on available price and volume data.	Incorporation of preliminary benchmark data from property values group.	Revisions based on benchmark data from Property values estimates and Survey of financial security.
Inventories	Incorporation of initial quarterly estimates based on sub-annual surveys.	Incorporation of revised sub-annual surveys and annual benchmark surveys.	Incorporation of benchmarks from Supply-Use tables for change in stocks of inventory.
Consumer durables	Incorporation of initial detailed quarterly household final consumption expenditures from Income and Expenditure Accounts	Incorporation of revised detailed quarterly household final consumption expenditures	Incorporation of detailed quarterly household final consumption expenditures benchmarked to Supply-Use tables
Unlisted shares	Quarterly Survey of Financial Statements (QSFS) – equity with projection of holder sectors	Annual Financial and Taxation Statistics (AFTS) for benchmark holder information	N/A
Sectors			
Chartered banks	Regulatory data	Revised regulatory data	Final re-statements of regulatory data
Sectors and categories based on results from the Quarterly Survey of Financial Statements	Quarterly Survey of Financial Statements (QSFS)	Annual Financial and Taxation Statistics (AFTS)	Final net lending by sector via Supply-Use and Income and Expenditure Accounts benchmarks
Trusteed Pension Funds	Quarterly Trusteed Pension Funds survey; financial statements	Annual pension reports	Pension Plans in Canada - administrative data
Mutual funds	Third-party and administrative data	Revised third-party and administrative data	Final third-party and administrative data
Households	Initial financial asset projections based on matrix balancing; liabilities via regulatory and survey data	Revised financial asset projections based on updated matrix balancing; liabilities via updated regulatory and survey data	Final financial asset projections based on last matrix balancing; liabilities via final regulatory and survey data; incorporation of selected items from Survey of Financial Security
Non-residents	Initial estimates via Balance of Payments and International Investment Position	Annual benchmark surveys, administrative, and third-party data via revised Balance of Payments and International Investment Position	Final annual benchmark surveys, administrative, and third-party data via final Balance of Payments and International Investment Position
Government	Government Finance Statistics (GFS): preliminary/modelled	Updated GFS: late filers, Public Accounts (PA); revised GFS: late PA, local government first estimate; revised GFS: local government updates.	Supply-Use benchmark; final GFS

Source: Statistics Canada, "An overview of the revisions to the Financial and Wealth Accounts, 1999 to 2025", *Latest Developments in the Canadian Economic Accounts* (13-605-X), 2025.

Appendix A2: Taxonomy of revisions

CSMA comprehensive revisions normally encompass six types of revisions: conceptual revisions, methodological revisions, classification revisions, statistical revisions, presentational revisions, and content revisions.

- **Conceptual revisions** reflect changes in what is being measured. For example, key concepts in the macroeconomic accounts include the concept of a production boundary, consumption, institutional units, etc. Any change to these definitions or the addition of a new concept would be considered a conceptual revision.
- **Methodological revisions** reflect changes in how things are measured or the methods used to compile the accounts. For example, methods often used in macroeconomic accounting include deflation, seasonal adjustment, benchmarking, and modeling. Any change to these techniques or the development of new techniques would be considered a methodological revision.
- **Classification revisions** occur when the classification systems (assets, industries, products, consumption, etc.) underlying the macroeconomic accounts are updated. Classification revisions are required to ensure that the presentation of the macroeconomic accounts reflect the current economic and social structure.
- **Statistical revisions** occur when new (generally higher quality) source data are integrated into the macroeconomic accounts.
- **Presentational revisions** occur when the way data are presented or the terms used to describe the data are updated, or additional data are provided. These revisions are generally made to align with international terminology or to make the data more intuitive for the users.
- **Content revisions** reflect changes in the amount of detail presented for a given account or set of macroeconomic statistics.

Notes

1. For specifics on the current national accounting guidelines: [System of National Accounts](#).
2. The definition of net worth and other key macroeconomic aggregates can be found within Statistics Canada's [National Accounts Glossary](#).