Hot Charts
Economics and Strategy

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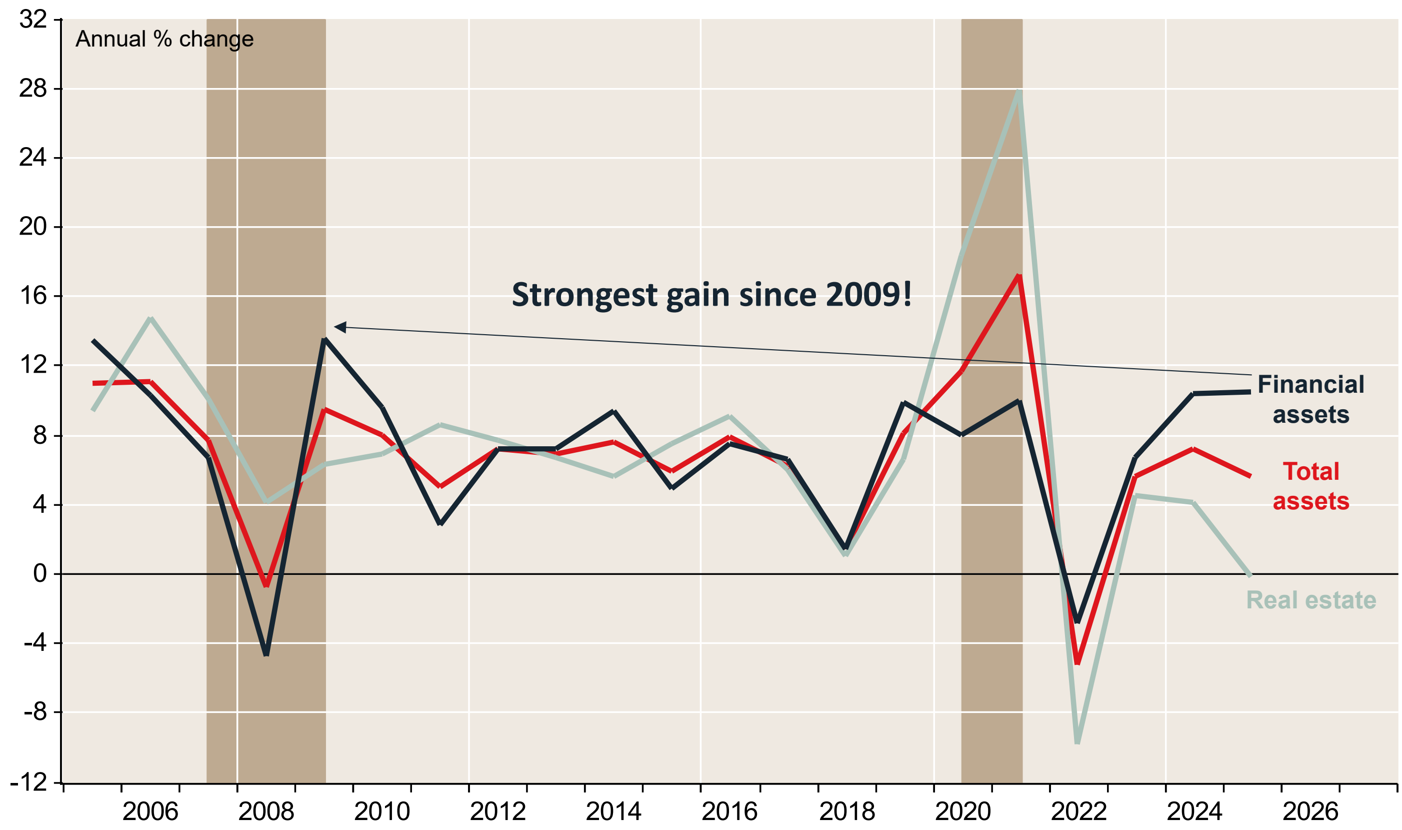
Canada Watch

By Matthieu Arseneau

Statistics Canada released data yesterday from the National Balance Sheet Accounts for the fourth quarter, providing fresh insight into the financial position of households. In 2025, household credit grew by 4.4%, broadly in line with the pace observed in 2024. On the asset side, growth reached 5.6% year-over-year, contributing to a 5.8% increase in Canadians' net worth, which climbed to a new record high. This resilience came despite a 0.2% decline in real estate assets—their second weakest performance on record, after 2022, when the central bank aggressively tightened monetary policy. The key story lies in financial assets, which posted another exceptional year. The Canadian equity market delivered one of the strongest performances globally (+31.7% total return for the S&P/TSX), supported in part by rising gold prices. As today's Hot Chart shows, financial assets surged by 10.5% in 2025 (following a 10.4% gain in 2024), marking the strongest growth in 15 years. Looking back, the Canadian economy proved resilient in 2025 despite tariff uncertainty. In addition to interest rate cuts from the Bank of Canada and federal tax reductions—which help explain this resilience—the strong performance of financial markets should not be overlooked, as it boosted the wealth of some households.

Canada: A 15-year high in financial wealth growth

Assets of households, % annual change



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NBC.EconomicsStrategy@nbc.ca

To contact us:
514-879-2529

Stéfane Marion
Chief Economist and Strategist
stefane.marion@nbc.ca

Matthieu Arseneau
Deputy Chief Economist
matthieu.arseneau@nbc.ca

Jocelyn Paquet
Senior Economist
jocelyn.paquet@nbc.ca

Kyle Dahms
Senior Economist
kyle.dahms@nbc.ca

Alexandra Ducharme
Senior Economist
alexandra.ducharme@nbc.ca

Daren King, CFA
Senior Economist
daren.king@nbc.ca

Warren Lovely
Chief Rates and Public Sector Strategist
warren.lovely@nbc.ca

Taylor Schleich
Rates Strategist
taylor.Schleich@nbc.ca

Ethan Currie
Strategist
ethan.currie@nbc.ca

Angelo Katsoras
Geopolitical Analyst
angelo.katsoras@nbc.ca

Nathalie Girard
Senior Coordinator
n.girard@nbc.ca

Giuseppe Saltarelli
Desktop Publisher
giuseppe.saltarelli@nbc.ca

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