Canadian Demographic Data®

Product Guide

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Chapter 1: Canadian Demographic Data

Introduction

Pitney Bowes (PB) provides the most comprehensive suite of demographic data products for Canada. The data are widely used and are available for the analytic purposes of businesses and organizations in both the private and public arenas. This document describes various aspects of the data build process for our annual Demographics Update, including the methodology statement for incorporating Census 2016 data into the demographic Estimates & Projections (E&P) database.

The suite of demographic data products described in this document includes:

- **Chapter 2: Canada Estimates and Projections (E&P)**
  - Base Year Estimates
  - Current Year Estimates
  - Projections (3, 5, and 10-year)
  - Update Profile (mainly comprised of Current Year Estimate percentages)
- **Chapter 3: Canada Consumer Spending Potential (CanCSP)**
- **Chapter 4: Daytime Population**
- **Chapter 5: Disposable and Discretionary Income (DDI)**
- **Chapter 6: Canada Wealth**

Each database specification described in the following chapters includes a brief description of its subject contents and the following items: coverage area, reference date, and update frequency.

Detailed lists of variables, number of variables, and number of records by geographic level can be found in an MS Excel spreadsheet file called: **CanadianDemographicData_variablesyyyy.xls**. That file includes variables in the Update Profile data bundle. Please note that the Update Profile bundle of 150+ Estimates variables is available for the layers of standard Census and Postal (FSA) geography for Canada in MapInfo Pro TAB format with attached boundaries. Separate variable lists are also available for Census 2016 Powerpacks.

The methodology statements for each database are also provided, so that users can understand how Pitney Bowes' experienced team of demographers, geographers, and statisticians developed the information.

In general, these databases are available on a "standalone" basis, typically in MS Access or MapInfo Professional TAB format, or integrated into software (for example, AnySite®or GeoInsight^{TM}) for use in a more automated reporting and analytical environment. Some geographic cuts of the data, for example, by province, are available. A list of general caveats is provided so that users' interpretation of their analysis is guided by a proper context of demographic estimation and projection expectations. Comments and questions from users are encouraged.

Census Overview

Pitney Bowes revised and updated its demographic data product offering for Canada, with this 2018 annual update, in alignment with the changes in the Census 2016 release. The most significant change to the 2016 Census was the decision by the government to reinstate the mandatory long-form census questionnaire. In 2016, a sample of 25% of Canadian households received a long-form questionnaire, which also includes the short-form questions. The other households received a short-form questionnaire. The collection response rate for the 2016 Census long form was 97.8%, the best ever recorded. This response rate enables the provision of high-quality information for virtually all communities in Canada, which in turn provides consumers of census long-form data reasonably accurate survey-based estimates for small geographic units.

Users should note two main content changes to the Census:
- Statistics Canada informed respondents that their income information would be retrieved from personal income tax and benefits files, replacing income-related questions asked on the long form in previous censuses.
- The question on religion was not included in the 2016 Census since it is only asked every 10 years.

Census Powerpacks PP1 through PP8 contain short-form 100% data and long-form 25% data from the 2016 Census. Users will find Powerpacks PP1 to PP4 similar to those released following Census 2011.

As alluded to above, the biggest change for data consumers in this Census cycle was that the long-form-based Powerpacks PP5 through PP8 have been produced in this Census 2016 cycle. Previously these Powerpacks were not produced by PB in the Census 2011 cycle because the 2011 Census did not include a mandatory long-form sample. In place of the mandatory long-form sample in the Census 2011 cycle, Statistics Canada had fielded the voluntary 2011 National Household Survey (NHS). While there was considerable debate within and around the data-user community with regard to the voluntary nature of the NHS and data implications, the Pitney Bowes data team had completed an extensive review of the data and produced Base-Year and Current-Year Estimates based on the NHS during the Census 2011 cycle. By contrast, for the Census 2016 cycle, a full set of Census 2016 Powerpacks were built from the Profile Series short-form census data and the reinstated long-form census data, and from these foundational base data, PB's most current set of Estimates and Projections were derived.

Essentially, PB has utilized the Census 2016 data in the following data bundles:

Base Year Estimates (2016) - This data bundle uses as its foundation a selected set of Statistics Canada's standard Profile Series census data determined in advance to have high value for end-users. Census enumeration via the short-form questionnaire captures the counts or magnitudes of population and households for small areas and higher geographies as well as a limited set of characteristics. The long-form census survey data provides estimates of population characteristics, such as educational attainment and workforce participation, and household characteristics such as household composition. However, census data have area/cell suppression rules for confidentiality and for "quality" reasons. PB has imputed the data, which were suppressed by Statistics Canada, in a process that respects higher geo-level distributions.

In addition, these data are consistent with the undercount-adjusted census data. The Base Year Estimates data are "normalized" to undercount-adjusted census results so that trending is consistent from 2016 to PB's current year estimates and beyond. That is, the normalization process applies the percent distributions of the census data (with imputed values for missing data) to adjusted totals. This step provides consistency for comparisons of characteristics and trends over time.

Estimates & Projections (E&P) - These data bundles include: Current Year Estimates and Three-, Five-, and Ten-Year Projections. The current-year Census-derived estimates benefit from the imputation process for standard suppressed data in the base-year estimates as described above.

The Base Year Estimates and Estimates & Projection demographic data bundles, along with the Census 2016 Powerpacks, are organized in easily accessible database and MapInfo Pro formats.

The key caveat for data users is to use care in drawing conclusions from comparisons between Census 2016 long-form-based data and NHS-based data. The voluntary nature of the NHS is a substantive methodological difference that needs to be taken into account. There was more variability in the response rates to the NHS across Canada, compared to the variability in 2016 data. Therefore, NHS results are not strictly comparable to the results of the 2016 Census long-form data.

Number of Records by Geographic Layer

All databases contain the following nine levels of standard geography:

Code	Geographic Layer
can	Nation
pr	Province / Territory
cd	Census Division
csd	Census Subdivision
cma	Census Metropolitan Area / Census Agglomeration
ct	Census Tract
ada	Aggregate Dissemination Area ** New for Census 2016**
da	Dissemination Area
fsa	Forward Sortation Area

The table of record counts by the nine layers of geography for our standard release of the Canadian Demographics Update is included on the Introduction worksheet of **CanadianDemographicData_variablesyyyy.xls**.

Methodology Statements

The following sections describe the methods we used to create the Canadian Demographic Data databases.

Overview of Demographic Methods

This methodology statement describes the procedures used by Pitney Bowes to create the Canadian demographic Estimates and Projections database. Pitney Bowes' updates the Estimates and Projections for Canada on an annual basis. The reference date for the data is always July 1, considered the midpoint for the reference year. The reference date should be considered an annual midpoint and not, strictly speaking, the population number for a location on July 1. The Pitney Bowes Estimates and Projections database for Canada contains variables for nine layers of geography, including a national layer.

This methodology statement describes procedures used to produce the basic variable types, for example, total population and population characteristics such as age and sex, as well as total households and household characteristics such as income and consumer expenditure potential. Processes are also in place to validate the data against independent sources and to assure data quality in terms of demographic, geographic, and mathematical consistency.

The Pitney Bowes demographers, geographers, and statisticians responsible for producing this data update have over 25 years of experience in producing demographic estimates and projections for the U.S. and Canada. The methodologies used to develop and update the Canadian demographic estimates and projections build on this expertise using a combination of traditional demographic

techniques as well as innovative processes, which take advantage of proprietary resources.

Census 2016 Results and Adjustments for Undercount

In the development of the estimates and projections, the base 2016 census population and household counts were adjusted using the Statistics Canada post-censal estimates of net under-coverage from the 2011 Census coverage evaluation survey, as the official estimates of net Census 2016 undercount were not yet available. In doing so, Pitney Bowes made adjustments to the 2016 Census population (base) to account for the likely distribution of the population missed in the 2016 Census.

These undercount-adjusted base variables are the foundation of the Base Year Estimates database. All Base Year Estimates variables, including both short-form and long-form census variables, are normalized to adjusted population and households. This process provides for proper trending and comparability with the updated Current Year Estimates data as well as the Projections data.

Imputation Strategy for Census-Based Estimates

Statistics Canada has publication standards for data deemed unreliable. For example, the 2016 Census results were suppressed if population size for standard areas or aggregations of standard areas was less than 40 or if survey non-response was greater than 50 percent.

The strategy chosen by the PB data team for producing reasonable estimates based on the data available was one of "imputation" for unreliable and/or suppressed data. Imputation involved substituting a reasonable number for a missing (unpublished) number in the census tabulations.

Specifically, the PB data team opted for a transparent use of "higher level" data from geographic units that contain the DA with suppressed data. The method is essentially a "substitution of the mean" approach in that the higher level distributions can be interpreted as the mean across its component smaller geographic units. One benefit of this approach is that the imputed data does not distort the higher level data when rolled up. The disadvantage of this approach is that small area differences, from neighbourhood to neighbourhood, can be muted somewhat. Details of the implementation of this method are proprietary; however, based on extensive analysis of the results, reasonable data have been produced for areas that suffered high levels of non-response or data suppression for confidentiality reasons.

Top-Down and Bottom-Up

In general, apart from using Census 2016 inputs as described above, the set of demographic techniques used to develop the E&P data remains unchanged with this update. For the most part, the data are created at the smallest geographic level – dissemination area – then rolled up to all higher geographic levels via a set of correspondence tables. However, in order to assure consistency of small area estimates with higher level provincial and national estimates, Pitney Bowes employs a top-down / bottom-up methodology.

The estimation and projection methodology involves a combination of top-down methods (national to census subdivision), using traditional demographic techniques, and bottom-up methods (dissemination area to census subdivision) using demographic techniques along with proprietary spatial modeling techniques. Significant efforts are applied to the task of integrating the latest Statistics Canada and Canada Post data into the Pitney Bowes demographic update process. The 2016 census-based information is used as the benchmark for the population and household estimates and projections in this release.

Control totals (top-down estimates and projections) based on an economic-demographic model are provided annually by **metro economics** (formerly known as Strategic Projections Inc.) for total population at the census subdivision (CSD) level and for age and sex distributions at the census division (CD) level. These controls are consistent with the adjustments for undercount in the 2016

Census.

Pitney Bowes produced all current and projected variables at the dissemination area (DA) geographic level and aggregated results to all higher levels of geography. For this purpose, Pitney Bowes reconfigured all relevant historical demographic data at the 2011 DA level onto the 2016 dissemination area geography. Differential growth trends across all geographies are captured by taking into account patterns of historical growth, local population density, adjacency to growth areas, type of housing, and recent housing start development trends. The bottom-up variables were made consistent with the top- down "control totals" through a process of iterative proportional fitting, which ensures both horizontal and vertical consistency across all geographic layers.

Population Characteristics

The principal population characteristics in the Estimates and Projections database are age and sex. These characteristics are derived through a cohort component method that takes into account the aging of the population, mortality rates by age and sex, fertility rates, and differential migration by age and sex. Other variables with a population base are labour force variables, occupation, marital status, and educational attainment. While marital status is a census short-form derived estimate, the other variables are part of the census long-form-derived estimates. See the full variable list for the population estimates.

Household Characteristics

The principal household characteristics in the Estimates and Projections database are age of household maintainer and household income. The distribution of households by age of maintainer is derived from the cohort component model results and the probabilities associated with a person in a given age group being the primary maintainer of a household as defined by Statistics Canada. Household Income is derived from an economic-demographic model developed in part by **metro economics** for higher levels of geography. For smaller geographic layers, including dissemination areas, income trends based on census information are combined with regional income trends in order to estimate and project household income. The distribution of households by income is derived from a model which advances census-based income distributions in a manner consistent with the trend in average income for a DA. All income figures are given in current year dollars for each year of the series. Several other household and housing unit characteristics are included in the Base Year Estimates and the Current Year Estimates.

General Caveats and Conclusion

It is particularly important for users to use caution when comparing estimates and projections with census data in the years immediately following a census. Pitney Bowes has made adjustments to the Census 2016 counts in order to maintain time series consistent with Statistics Canada's estimates and projections programs, particularly the post-censal estimates program and the population projections program. In practical terms this means that after adjustments for undercount, the implied growth rates for the total population are somewhat slower than growth rates when compared to raw census counts. Users are cautioned not to compare "raw" census counts with Pitney Bowes' current year estimates in order to derive population growth rates. However, the particular advantage of the Base Year Estimates database is that the implied trending from the base year to current year and beyond is reasonable.

Similar caution should be exercised when comparing age structures – percent of the population in each age group – before and after the census. The Pitney Bowes estimates and projections take into account the latest census counts by age as well as the most reliable information on components of population change by age – fertility, mortality, and net migration (both internal and international).

In general, data are suppressed when no data are available for the census base year. However, imputations are made in some cases in order to enhance the overall consistency of the data.

Data are best estimates of how observed trends and regional projections might roll out at a small spatial scale. They are not based on anecdotal data and should be used in addition to local area knowledge that analysts may have. Due to updates in the source data, improvements made to methodologies, and geographic changes, users are urged to use caution when making year-over- year comparisons. In general, census year (base year) to current year average annual change is more stable than year-over-year change.

Note that separate documentation is available for data products based on 2016 Census -- Powerpacks PP1 through PP8.

Table Structures

See **CanadianDemographicData_variablesyyyy.xls** for a complete list of the variables in this data product suite. This file is a Microsoft Excel workbook.

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Chapter 2: Canada Estimates and Projections (E&P)

The Pitney Bowes demographic Estimates and Projections (E&P) database contains variables such as total population and households as well as the characteristics of populations (for example, age and sex composition) and households (for example, income). These variables are "updated" from their Base Year values to their Current Year and Projection values, via processes described in the Methodology Statement. Other variable groups in the database include: marital status, family composition, educational attainment, labour force participation, occupation, and home language.

Product Specifications

Number of Variables

Please refer to the Introduction sheet of the accompanying Excel workbook **CanadianDemographicData_variablesyyyy.xls** for the variable counts by data bundle.

Coverage Area

This database covers the entire area of Canada's 13 provinces and territories.

Reference Dates

Estimates and projections have a mid-year, July 1 reference date.
The Base Year Estimates reference year is 2016.

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Chapter 3: Canada Consumer Spend Potential (CanCSP)

The Pitney Bowes Expenditure Potential database provides dollar estimates of the amount of money spent annually, in aggregate, on detailed categories of consumer expenditures. The estimates are based on coefficients developed from the linkage of Statistics Canada's Survey of Household Spending with Pitney Bowes' demographic estimates.

Product Specifications

Number of Variables

Please refer to the Introduction sheet of the accompanying Excel workbook **CanadianDemographicData_variablesyyyy.xls** for the variable counts by data bundle.

Coverage Area

This database covers the entire area of Canada's 13 provinces and territories.

Reference Date

Mid-year, July 1 reference date.

Methodology Statements

These statements supplement the ones described in **Methodology Statements** in Chapter 1.

The Canada Consumer Spend Potential database is developed using Statistics Canada's Survey of Household Spending (SHS) and Pitney Bowes' demographic estimates. Each year, Statistics Canada conducts the SHS survey and provides consumer spend data by demographic characteristic including before-tax household income quintiles, household type, household tenure, size of area of residence, and age of reference person.

Respondents to Statistics Canada's SHS questionnaire recall amounts spent on several hundred consumer goods and services, during the previous calendar year. Several features of the survey assist the respondents in recalling their expenditures. Statistics Canada summarizes expenditure data of approximately 17,000 respondents by demographic characteristic for detailed consumer expenditure variables. Pitney Bowes analyzes these data to discern patterns and correlates to estimate missing values using a range of statistical methods.

Expenditure estimates are modeled for small areas based on the most recent years of SHS survey data combined with Pitney Bowes' current estimates and a conditional probability model (based on various geo-demographic characteristics) to produce estimated average household expenditures by expenditure type and by dissemination area (DA). Canada Consumer Spend Potential household expenditure data are normalized to Pitney Bowes' current household, income and expenditure estimates.

Caveat: Pitney Bowes fully supports the use of the Canada Consumer Spend Potential data for ranking geographic areas. These data effectively score the expected expenditure of very small to large markets in terms of the expenditure potential of their residents. A secondary use of these data is to generate expected total expenditures for specific goods and services deriving from the residents of the areas/regions. These data can be used as a reference tool in conjunction with a firm's own sales to derive first approximation estimates of market share. However, when using Canada Consumer Spend Potential for these purposes, it should be noted that estimates at market or national levels may differ from actual or estimated absolute dollar totals from alternative data sources.

Chapter 4: Daytime Population

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Daytime Population estimates are based on compiled business data which includes counts of employees who work, presumably during the day, at the business location within a given dissemination area. These statistics are aggregated for each DA to arrive at estimates of the number of daytime employees. Daytime Employees are then added to the at-home residential population – whether retired, in school, or simply not in the labour force – to arrive at total Daytime Population. These estimates are useful for businesses interested in attracting customers, for example, at their daytime location as opposed to the night-time, residential location. See the Methodology Statement on Daytime Population for more technical information. See also the list of variables for Daytime Population.

Product Specifications

Number of Variables

Please refer to the Introduction sheet of the accompanying Excel workbook **CanadianDemographicData_variablesyyyy.xls** for the variable counts by data bundle.

Coverage Area

This database covers the entire area of Canada's 13 provinces and territories.

Reference Date

Mid-year, July 1 reference date.

Methodology Statements

These statements supplement the ones described in **Methodology Statements** in Chapter 1.

To develop estimates of Daytime Population, a "component method" was employed which used the following DA-level components: (1) the at-home population by age group (under 15 years, 15 to 64 years, and 65+ years) based on the current-year Pitney Bowes demographic Estimates and Projections, and (2) Daytime Employees who work in the DA from business data geocoded to each DA. The sum of the at-home population and the at-work population (Daytime Employees) equals the Daytime Population. Unemployed persons are assumed to search for work in various locations outside their DA of residence and so they are not assigned to any daytime population geography. Constraints include the reconciling of at-work population with employed labour force within CMAs and provinces.

Chapter 5: Disposable and Discretionary Income (DDI)

Disposable income is essentially "after-tax" income. Estimates of federal and provincial taxes are subtracted from aggregate "before-tax" income, which is identical to aggregate or total household income in Pitney Bowes' databases. Disposable income in this database is controlled to provincial estimates of after-tax income derived in part from the latest census results.

Discretionary income is a more subjective concept than disposable income. It is the money that remains for spending or saving after households pay their taxes and purchase necessities including food, housing, transportation, apparel, and out-of-pocket health care.

Product Specifications

Number of Variables

Please refer to the Introduction sheet of the accompanying Excel workbook **CanadianDemographicData_variablesyyyy.xls** for the variable counts by data bundle.

Coverage Area

This database covers the entire area of Canada's 13 provinces and territories.

Reference Date

Mid-year, July 1 reference date.

Methodology Statements

These statements supplement the ones described in **Methodology Statements** in Chapter 1.

A preliminary estimate of disposable income was derived by taking Pitney Bowes' current year estimate of total or aggregate household income at the dissemination area (DA) level and subtracting estimates of federal and provincial taxes paid. The preliminary estimates of "after-tax" income were then controlled to provincial estimates of "after-tax" income based in part on the latest census results.

The estimate of discretionary income begins with the estimates of disposable income as described above. From disposable income are subtracted estimates of household spending on "necessities." Necessities include all food spending, all spending on primary accommodation or housing, spending on clothing and jewelry, all out-of-pocket health care spending, and transportation spending less airfares. The estimates of household expenditures come from Pitney Bowes' Canada Consumer Spend Potential (CanCSP) database of household spending by detailed categories. The final step involved multiplying the provisional estimate of discretionary income by an adjustment factor of 0.85 or 85 percent. This adjustment, in effect, takes into account the fact that spending in certain categories not explicitly subtracted as a "necessity" are in fact necessities for some households. For example, a carpenter may purchase "tools of the trade" that would be considered necessary for work. Likewise, an information worker may need a computer which is "absolutely essential" for the performance of her duties. In order to account for these types of items which every family could name, the final estimate of discretionary income is 15 percent less, across the board, than the provisional estimate. This adjustment yields a conservative estimate of discretionary income that should prove realistic for most applications.

Chapter 6: Canada Wealth

The Canada Wealth database contains estimates of the components of household wealth, such as specific assets and liabilities, as well as summary variables indicating net worth.

Net worth or wealth represents the net of assets minus liabilities and is provided in aggregate and average form. This database, beginning with the 2004 data, is informed in part by the analysis of Toronto-based consulting and research firm Strategic Insight (formerly known as Investor Economics Inc.) with respect to national and provincial summaries of wealth components for detailed assets and liabilities.

Product Specifications

Number of Variables

Please refer to the Introduction sheet of the accompanying Excel workbook **CanadianDemographicData_variablesyyyy.xls** for the variable counts by data bundle.

Coverage Area

This database covers the entire area of Canada's 13 provinces and territories.

Reference Date

June 30 reference date. Please see reference year in variable listing of Canada Wealth product.

The Canada Wealth database represents estimates of the components of household wealth as of June 30th for the latest year for which Strategic Insight (formerly Investor Economics, Inc.) has published its Household Balance Sheet®. That is, the Canada Wealth data product is produced annually following the "close of books" for the June vintage of the Household Balance Sheet.

Methodology Statement

This unique database models the relationship between several demographic variables and the likelihood that a given household will "own" a particular type of financial asset (incidence rate), and if so, the likely average value of the asset. The modeled results are provided for all Dissemination Areas (DA's) in Canada. From this information, PB analysts applied updated demographic variables from the Estimates & Projections database to roll out the values for every Dissemination Area. The initial rolled-out values were then "controlled", as in prior years, to provincial aggregates provided by Toronto-based research and consulting firm Strategic Insight – the established Canadian leader in providing detailed, high-level estimates of the components of household wealth on both the asset and liability side.

The structure of the Canada Wealth database takes advantage of the small area estimation methodology. As in previous updates, there are aggregate variables and average variables. The aggregate variables estimate the total dollar volumes for each asset and each liability per dissemination area. There are two flavours of averages: the "overall average" uses all DA households as its denominator, whilst the "owner average" uses only those households who "own" the asset as the denominator. Users should note, for example, in cases where the asset ownership incidence rate is low, that the difference between these two averages can be substantial. However, in cases where the asset ownership rate is near 100 percent, the differences between the averages among asset owners versus all households, are smaller. The overall average is best used to compare or rank markets across the country. The "owner average" is best used to evaluate a given market in more depth by comparing average values against information from one's own customer database.

The estimation process for aggregate value of primary residence begins with values of the primary residence of householders at the DA level based on latest available census data. Also used in modeling residential value are variables derived from updated financial data from a national data source using average mortgage balance and average balances on home equity loans. The concept of residential value stems from the survey question: If you were to sell this dwelling now, for how much would you expect to sell it? Imputation routines for suppressed data in the Census are applied where needed. PB analysts also take into account the reported annual percentage change in residential property values based on the latest annual report from the Canadian Real Estate Association (CREA).

For the liability side of household wealth (net worth), there are several components in the database. Residential mortgages and home equity loan amounts are estimated from models built from the postal code level financial data. Note that the source/ input financial data is composed entirely of aggregate data at the postal code level for which no individual level data are available. The personal loan variables (also modeled from the financial data) include credit card debt, installment loan debt (e.g. auto loans), and other revolving credit (e.g. unsecured line of credit). All results from the components of household liabilities were controlled to the corresponding higher-level aggregates in the Strategic Insight data.

Household net worth or wealth is broadly defined as total assets minus total liabilities at the dissemination area level. The concept as applied in this database explicitly does not include unmeasured components such as the value of household contents, automobiles, the cash value of life insurance, or the net value of farms or small businesses. Household wealth is an estimated measure that can be usefully applied in geographically referenced market analysis. It should be interpreted as any "average" where individual households within the area may fall above or below the estimate.

The methodology described here is based on the best available information and the most rigorous techniques available for estimating values for small geographic areas. As with any exercise of this nature, differences from year to year are affected by the availability of new information, as well as by the application of improved techniques. In general, users should apply the standard caveats in their interpretations of any and all year-to-year changes as those "differences" will involve a combination of real change as well as improved inputs and methodologies.

This update to the PB Canada Wealth data product is published on the 2016-based geographic grid, and reflects the Census 2016 enumeration as well as the 2016 long-form census data.

Glossary of Terms for Wealth Components*

Liquid (Financial) Assets	Assets that are either "cash" or can be converted to cash on short notice, and easily. They are mainly financial type assets.
Interest-Bearing Investments	Fixed income instruments such as chequing accounts, deposits, bonds, and various investment certificates (e.g. GICs). They can be grouped into four categories: 1. currency and deposits – these refer to all deposits at various financial institutions; 2. short-term papers – these are Treasury Bills and marketable short-term notes issued by a variety of financial and non-financial institutions; 3. bonds and savings certificates – these include all bonds issued by all levels of government, institutions, and corporations; 4. other financial investments – these include a range of items such as mortgages, interest annuities, and accrued interest on bank deposits.
Equity Investments	Financial holdings as mutual funds and stocks. Mutual funds include balanced, Canadian and foreign equity, bond, dividend, money market, and mortgage funds.
Non-Liquid Assets	Hard or tangible assets that can be sold to raise cash or can be used as security to borrow money. Beginning in the 2005 Wealth update, the value of the primary residence is presented as an estimated non-liquid asset. Other non- liquid assets, such as autos and household contents, are not taken into account.
Residential Real Estate	The estimated market value of private residences/homes owned by individuals. Primary residences are those of owner occupied households.
Liabilities	Outstanding debts held by households and, generally speaking, this variable quantifies what is owed on residential mortgages and personal loans.
Residential Mortgage	The amount of money owing on the principal of primary residences/ homes.

Personal Loans	Cover a variety of consumer debts, including credit cards and loans for such purposes as vehicle purchase, investment, and unsecured consumer credit. Specifically, three personal loan variables are included: credit card debt, installment loan debt, and revolving credit debt.
Total Net Worth or Wealth	Is broadly defined as total assets less total liabilities. Assets as discussed here include financial investments such as chequing accounts, term deposits, bonds, stocks, and mutual funds as wells as tangible assets including primary residence. Liabilities consist of consumer debts, mainly residential mortgages and personal loans. The difference represents an estimate of household net worth. While useful for many applications of financial market analysis, it does not explicitly include the "unmeasured components" such as other non-liquid assets – autos, household contents, cash values of life insurance, etc.

* See the complete variable list for more information on the content of the Canada Wealth database.