

The Daily

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Releases

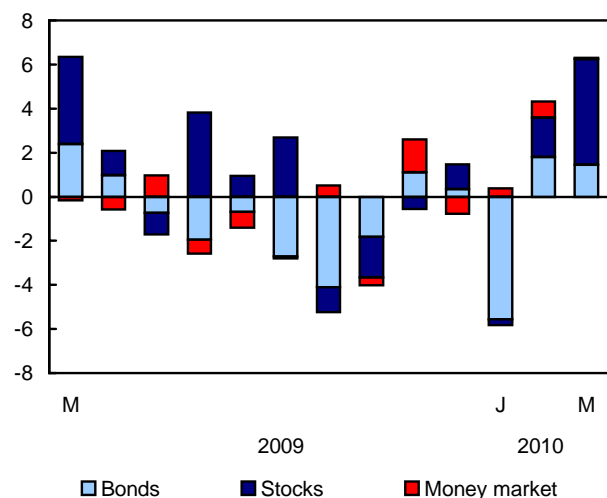
Canada's international transactions in securities

March 2010

Canadian investment in foreign securities further strengthened in March to \$6.3 billion, amounting to the largest outflow of funds on this account in nearly two years. In contrast, non-residents reduced their holdings of Canadian securities by \$616 million, marking the first divestment since December 2008.

Canadian portfolio investment in foreign securities¹

\$ billions



1. Reverse of balance of payments signs.

Canadian acquisitions of foreign stocks dominate cross-border transactions

Canadian investors acquired \$4.8 billion of foreign stocks in March, the largest outflow since May 2008. Non-US foreign stocks accounted for over 80% of the acquisitions, with a focus on European and Asian stocks. Canadians invested in US stocks for a fifth straight month. Stock prices in major European and Asian equity markets outperformed their North American counterparts in March.

Note to readers

All values in this release are net transactions unless otherwise stated.

The data series on international security transactions cover portfolio transactions in stocks, bonds and money market instruments for both Canadian and foreign issues.

Stocks include common and preferred equities, as well as warrants.

Debt securities include bonds and money market instruments.

Bonds have an original term to maturity of more than one year.

Money market instruments have an original term to maturity of one year or less.

Government of Canada paper includes treasury bills and US-dollar Canada bills.

Canadian investment in foreign debt continues, led by US government bonds

Canadians acquired a further \$1.5 billion of foreign bonds in March, again led by sizable investment in US government bonds. Acquisitions were moderated by reductions in Canadian holdings of non-US foreign bonds in March, reflecting retirements in the maple bond sector.

At the short-term end of the spectrum, Canadian investors continued to add foreign money market instruments to their holdings in March, but at a much reduced pace. Outflows in March were largely accounted for by US financial sector paper, while the investment focus in January and February was in US Treasury bills.

Non-residents divest Canadian money market holdings

Foreign investors withdrew considerable funds from the Canadian money market in March, removing \$1.9 billion from their portfolios. Federal government Treasury bills accounted for nearly two-thirds of the divestment in March, as prices on these instruments fell to their lowest level in a year. Non-resident holdings of provincial government and bank short-term paper were also down in March. By March end, foreign holdings of Canadian money market instruments reached their lowest level since November 2008.

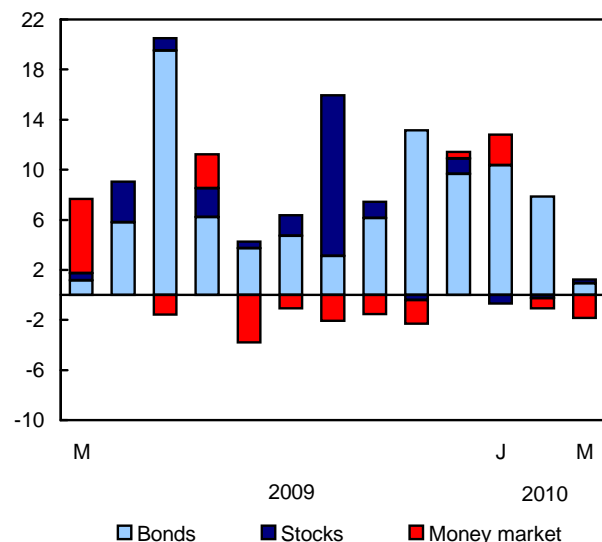
Foreign investment in Canadian bonds slows significantly

Foreign investment in Canadian bonds was \$933 million in March, down significantly from an average level of \$7.3 billion per month during the previous 14 months. Foreign investors shifted their focus to bonds from the private corporate sector in March and divested from most other sectors, including federal government bonds, despite continued strength in new issues. Following 10 months of significant acquisitions, non-residents reduced their holdings of federal government bonds in March by \$896 million, mainly in shorter term-to-maturity issues.

Non-resident investors acquired \$3.8 billion of private corporate debt in March, almost exclusively new Canadian bonds denominated in foreign currencies. This was in contrast to previous months when secondary market purchases of Canadian dollar mortgage bonds dominated foreign inflows. In addition, foreign holdings of federal government enterprise bonds declined as a result of retirements.

Foreign portfolio investment in Canadian securities

\$ billions



Acquisitions of Canadian equities focus on gold shares

Foreign investors purchased \$308 million of Canadian shares in March. This activity was mainly in new stocks issued by gold mining companies, as secondary market transactions resulted in a marginal divestment. Canadian stock prices increased 3.5% in March, lagging the growth in most of the major global equity markets.

Available on CANSIM: tables 376-0018 to 376-0029, 376-0042, 376-0058 and 376-0063.

Definitions, data sources and methods: survey number 1535.

The March 2010 issue of *Canada's International Transactions in Securities* (67-002-X, free) will soon be available.

Data on Canada's international transactions in securities for April will be released on June 18.

For more information, or to order data, contact Client Services (613-951-1855; infobalance@statcan.gc.ca). To enquire about the concepts, methods or data quality of this release, contact Yiling Zhang (613-951-2057; yiling.zhang@statcan.gc.ca), Balance of Payments Division.

Canada's international transactions in securities

	January 2010	February 2010	March 2010	January to March 2009	January to March 2010
	Cumulative transactions				
	\$ millions				
Foreign investment in Canadian securities	12,078	6,740	-616	24,144	18,202
Bonds (net)	10,332	7,857	933	11,988	19,123
Outstanding	6,844	6,112	-164	2,902	12,791
New issues	4,533	3,267	6,435	17,005	14,235
Retirements	-1,893	-1,917	-5,703	-9,001	-9,513
Change in interest payable ¹	848	395	366	1,083	1,609
Money market paper (net)	2,461	-855	-1,857	9,570	-251
Government of Canada	2,865	-315	-1,142	8,935	1,407
Other	-404	-539	-715	635	-1,658
Stocks (net)	-716	-262	308	2,587	-670
Outstanding	-1,144	-683	-52	1,707	-1,879
Other transactions	429	421	360	880	1,210
Canadian investment in foreign securities	5,463	-4,324	-6,310	-13,438	-5,171
Bonds (net)	5,560	-1,802	-1,452	-541	2,306
Money market paper (net)	-373	-749	-75	-2,102	-1,196
Stocks (net)	276	-1,773	-4,783	-10,795	-6,280

1. Interest accrued less interest paid.

Note: A minus sign indicates an outflow of money from Canada, that is, a withdrawal of foreign investment from Canada or an increase in Canadian investment abroad.



Non-residential Building Construction Price Index

First quarter 2010

The composite price index for non-residential building construction decreased by 0.1% in the first quarter compared with the previous quarter. This quarterly change was mainly a result of competitive pricing and continued weakness in the non-residential building construction market. Quarterly decreases have been recorded since the fourth quarter of 2008.

Among the seven census metropolitan areas (CMAs) surveyed, Ottawa (+1.6%) recorded the largest quarterly gain while Vancouver (-1.1%) posted the largest drop.

Year over year, the composite price index for non-residential building construction was down 3.7%.

Of the CMAs surveyed, Vancouver (-6.8%) recorded the largest decrease while Ottawa (+0.9%) posted the largest advance.

Available on CANSIM: tables 327-0043 and 327-0044.

Definitions, data sources and methods: survey numbers, including related surveys, 2317 and 2330.

The first quarter 2010 issue of *Capital Expenditure Price Statistics* (62-007-X, free) will be available in July.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Client Services (toll-free 1-888-951-4550; 613-951-4550; fax: 613-951-3117; ppd-info-dpp@statcan.gc.ca), Producer Prices Division.

Non-residential building construction price indexes¹

	2009	First quarter 2009	Fourth quarter 2009	First quarter 2010	Fourth quarter 2009 to first quarter 2010	First quarter 2009 to first quarter 2010
	relative importance ²	(2002=100)			% change	
Composite	100.0	145.1	140.0	139.8	-0.1	-3.7
Halifax	2.1	135.5	135.7	136.3	0.4	0.6
Montréal	13.9	134.1	135.1	134.6	-0.4	0.4
Ottawa-Gatineau, Ottawa part	4.2	140.7	139.6	141.9	1.6	0.9
Toronto	31.4	144.6	140.9	141.1	0.1	-2.4
Calgary	22.0	169.9	160.9	159.5	-0.9	-6.1
Edmonton	10.0	156.7	148.4	150.6	1.5	-3.9
Vancouver	16.4	140.4	132.3	130.9	-1.1	-6.8

1. Go online to view the census subdivisions that comprise the census metropolitan areas (CMA).

2. The relative importance is calculated using a price adjusted three-year average of the value of building permits for each CMA.

Civil Court Survey

2008/2009

The *Juristat* article "The processing of divorce cases through civil court in seven provinces and territories," is now available. This article examines some of the key aspects associated with divorce cases proceeding through civil court, including the volume of cases, the types of court activity associated with the cases, and the length of time taken to process and reach decisions in these cases.

Definitions, data sources and methods: survey number 5052.

The *Juristat* article "The processing of divorce cases through civil court in seven provinces and territories," Vol. 30, no. 1 (85-002-X, free), is now available. From the *Key resource* module of our website under *Publications*, choose *All subjects*, then *Crime and Justice*, and *Juristat*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Information and Client Services (toll-free 1-800-387-2231; 613-951-9023), Canadian Centre for Justice Statistics.

Civil aviation operating statistics

March 2010

Operational data on civil aviation are now available for March.

Available on CANSIM: table 401-0001.

Definitions, data sources and methods: survey number 5026.

A data table is also available from the *Key resource* module of our website under *Summary tables*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Client Services (toll-free 1-866-500-8400; fax: 613-951-0009; transportationstatistics@statcan.gc.ca), Transportation Division. ■

New products and studies

Study: Agriculture and Rural Working Paper Series: "The Social Economy Across the Rural to Urban Gradient: Evidence from Registered Charities", 2004, no. 92
Catalogue number 21-601-M2010092 (PDF, free; HTML, free)

Juristat, Vol. 30, no. 1
Catalogue number 85-002-X (PDF, free; HTML, free)

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