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Canadian investors reduced their holdings of foreign securities by a monthly record \$10.8 billion in January, following a \$13.9 billion investment in December. Meanwhile, foreign investors resumed their acquisitions of Canadian securities by adding \$5.7 billion worth to their portfolios.

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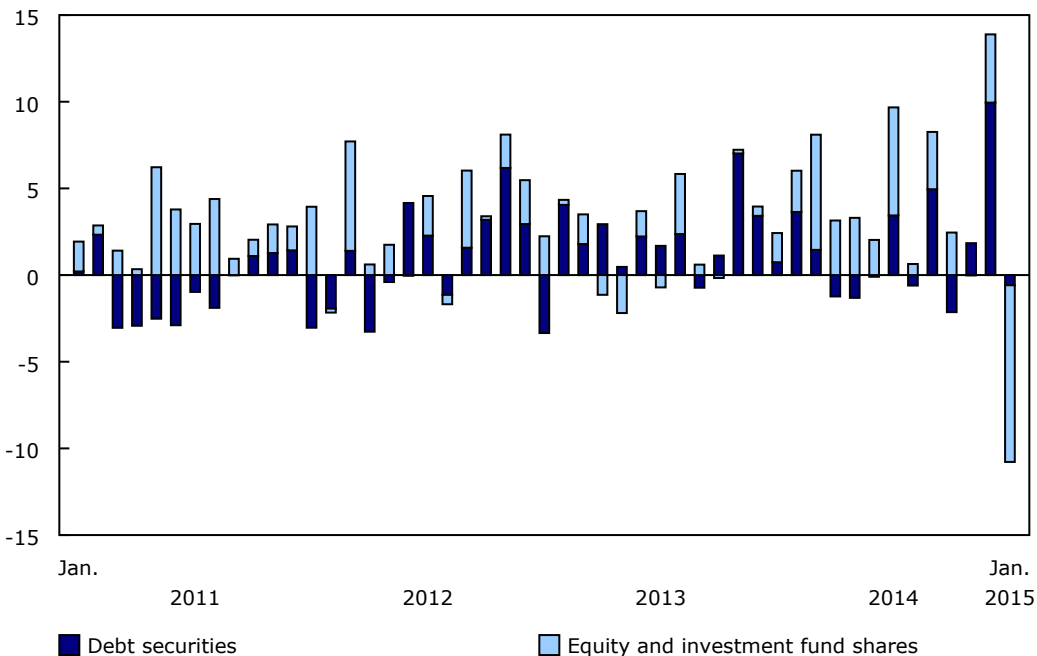
Canada's international transactions in securities reflected relatively volatile investment patterns in recent months, with investors facing changes in oil and stock prices as well as a lower currency exchange rate. Transactions in January resulted in a net inflow of funds of \$16.5 billion into the Canadian economy, in contrast to a net outflow of funds of \$27.4 billion in December. The overall volume of activity (purchases and sales) in cross-border portfolio investment also increased in the last few months.

Canadians reduce their holdings of foreign securities, led by equities

Canadian investors sold \$10.8 billion of foreign securities in January. This activity was concentrated in equities and marked the first monthly divestment in foreign securities since September 2013.

Chart 1
Canadian investment in foreign securities

billions of dollars



Source(s): CANSIM table [376-0131](#).

Canadian investors reduced their holdings of foreign shares by a record \$10.2 billion in January. The reduction targeted both US and non-US foreign shares. US stock prices were down 2.9% in the month, following a 5.6% gain in the fourth quarter of 2014. The Canadian dollar continued to depreciate against its US counterpart, posting in January its largest monthly decline since October 2008.

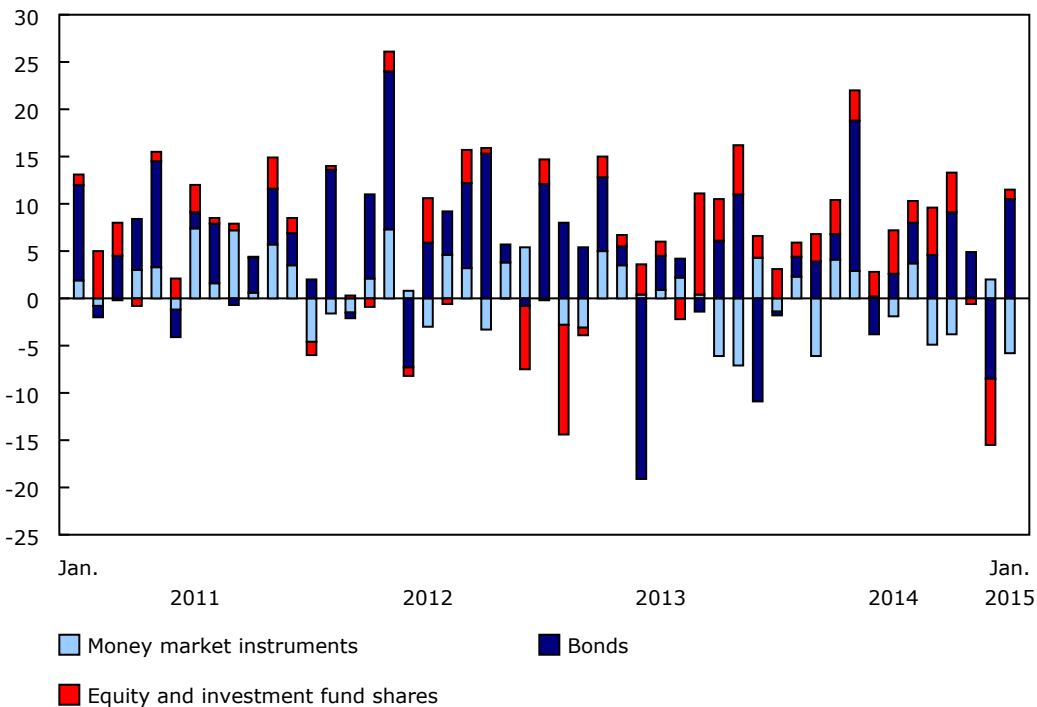
Canadian holdings of foreign debt securities were down by \$588 million in January, compared with a \$9.9 billion investment in the previous month. The activity in January mainly reflected a reduction in US Treasury bonds, following large acquisitions in December. US long-term interest rates were down by 33 basis points in January, the largest reduction in over three years.

Foreign investment in Canadian securities resumes

Non-resident investors acquired \$5.7 billion of Canadian securities in January, following a \$13.5 billion divestment in December. The acquisition activity in the month was mostly in the Canadian bond market.

Chart 2
Foreign investment in Canadian securities

billions of dollars



Source(s): CANSIM table [376-0131](#).

Foreign investment in Canadian bonds reached \$10.5 billion in January, led by record acquisitions of provincial government bonds. The investment in Canadian bonds was almost evenly split between new instruments denominated in foreign currencies and acquisitions on the secondary market. In addition, foreign investors added Canadian private corporate bonds to their holdings, mainly denominated in foreign currencies. The investment activity in federal government bonds was subdued in the month. Canadian long-term interest rates were down by 44 basis points, the largest decline in six years.

Non-resident investors withdrew \$5.8 billion of funds from the Canadian money market in January, marking the highest decline in 10 months. The reduction in foreign holdings of federal Treasury bills and private corporate paper accounted for most of the divestment. Canadian short-term interest rates were also down significantly in the month, declining by 31 basis points.

Foreign investors added \$1.0 billion of Canadian shares to their holdings in January, following a \$7.0 billion divestment the previous month. Canadian stock prices edged up by 0.3% in the month after a 0.8% loss in December.

Note to readers

The data series on international transactions in securities cover portfolio transactions in equity and investment fund shares, bonds and money market instruments for both Canadian and foreign issues. This activity excludes transactions in equity and debt instruments between affiliated enterprises, classified as foreign direct investment in the international accounts.

Equity and investment fund shares include common and preferred equities as well as units/shares of investment funds.

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.

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

Table 1
Canada's international transactions in securities

	November 2014	December 2014	January 2015	January to December 2013	January to December 2014
	millions of dollars				
Foreign investment in Canadian securities	4,302	-13,543	5,732	43,088	59,785
Debt securities	4,882	-6,497	4,726	24,190	34,568
Money market instruments	121	2,038	-5,764	-2,521	-2,755
Governments	59	1,126	-2,996	-6,901	-6,997
Federal government	-1,621	-1,657	-3,414	-10,015	-6,776
Other governments	1,680	2,783	418	3,115	-222
Corporations	62	913	-2,767	4,380	4,242
Government business enterprises	-365	801	-165	272	1,897
Private corporations	427	112	-2,602	4,107	2,345
Bonds	4,761	-8,536	10,489	26,711	37,324
Governments	954	-5,270	9,665	-10,270	-951
Federal government	423	-3,813	436	-7,162	-9,640
Other governments	531	-1,457	9,229	-3,106	8,689
Corporations	3,806	-3,266	824	36,981	38,275
Government business enterprises	2,693	-1,719	-1,580	4,635	11,586
Private corporations	1,113	-1,547	2,404	32,345	26,689
Equity and investment fund shares	-580	-7,045	1,006	18,897	25,216
Canadian investment in foreign securities	1,825	13,886	-10,781	29,310	56,359
Debt securities	1,839	9,949	-588	23,009	20,619
Money market instruments	-66	24	-97	1,586	-88
Bonds	1,905	9,925	-491	21,423	20,707
Equity and investment fund shares	-14	3,937	-10,193	6,304	35,740

Note(s): In this table, a positive value denotes an increase in investment and a negative value denotes a decrease in investment. Transactions are recorded on a net basis. Figures may not add up to totals as a result of rounding.

Source(s): CANSIM table [376-0131](#).

Available in CANSIM: tables [376-0131](#) to [376-0138](#).

Definitions, data sources and methods: survey number [1535](#).

Data on Canada's international transactions in securities for February will be released on April 17.

For more information, contact us (toll-free 1-800-263-1136; 514-283-8300; infostats@statcan.gc.ca).

To enquire about the concepts, methods or data quality of this release, contact Lauren Dong (613-668-3140; lauren.dong@statcan.gc.ca), International Accounts and Trade Division.

Trucking Commodity Origin and Destination Survey, 2013

The Canadian for-hire trucking industry hauled 690.8 million tonnes of freight in 2013, up 4.4% from 2012. The growth was tied to both increased domestic and transborder shipments.

Domestic shipments within Canada rose 3.5% to 592.9 million tonnes. These shipments accounted for 85.8% of the overall tonnage hauled by for-hire trucking companies.

From a regional perspective, Ontario and Quebec saw the largest increases in tonnage hauled within Canada. In Ontario, the increase was tied to a rise in intraprovincial shipments, largely driven by growth in construction-related shipments of gravel and crushed stone as well as in shipments of general freight. In Quebec, the rise in tonnage was also due to increased intraprovincial shipments, particularly movements of waste and scrap and general freight.

Transborder shipments within North America rose in 2013 as the volume of outbound and inbound freight between Canada, the United States and Mexico increased 9.9% to 97.8 million tonnes. The gains were tied to robust shipments of general freight and vehicles.

Note to readers

The Trucking Commodity Origin and Destination Survey collects information on Canada's for-hire trucking industry (North American Industrial Classification System industry 484). The survey targets trucking companies with at least one establishment having an annual revenue of at least \$1.3 million. It excludes foreign-based trucking establishments operating in Canada and non-trucking establishments with their own fleets (that is, private trucking).

Data aggregations are available for Canada and selected geographic regions upon request.

Available in CANSIM: table [403-0004](#).

Definitions, data sources and methods: survey number [2741](#).

Additional data tables from the 2013 Trucking Commodity Origin and Destination Survey are now available upon request.

For more information, contact us (toll-free 1-800-263-1136; 514-283-8300; infostats@statcan.gc.ca).

To request additional data tables, or to enquire about the concepts, methods or data quality of this release, contact Michel Savard (613-951-3175; transportationstatistics@statcan.gc.ca), Environment, Energy and Transportation Statistics Division.

