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In March, non-residents purchased a sizable \$3.8 billion more Canadian securities than they sold. This was in line with the seesaw pattern of investment that has prevailed since mid-1994.

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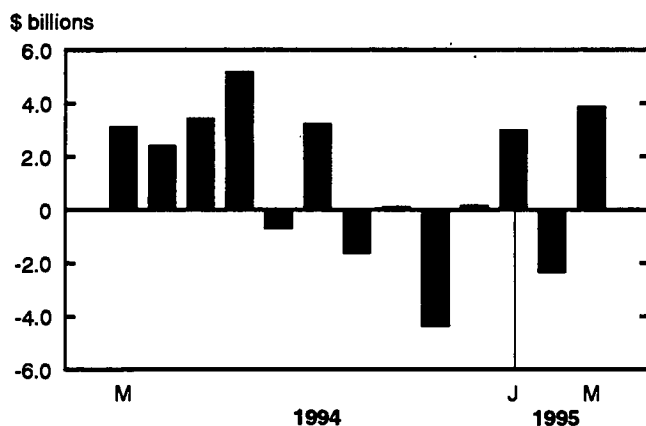
MAJOR RELEASES

Canada's international transactions in securities

March 1995

In March, non-residents purchased a sizable \$3.8 billion more Canadian securities than they sold. This was in line with the seesaw pattern of investment that has prevailed since mid-1994. Most of their investment went into Government of Canada treasury bills, with a smaller investment in Canadian bonds.

Foreign investment in Canadian securities*



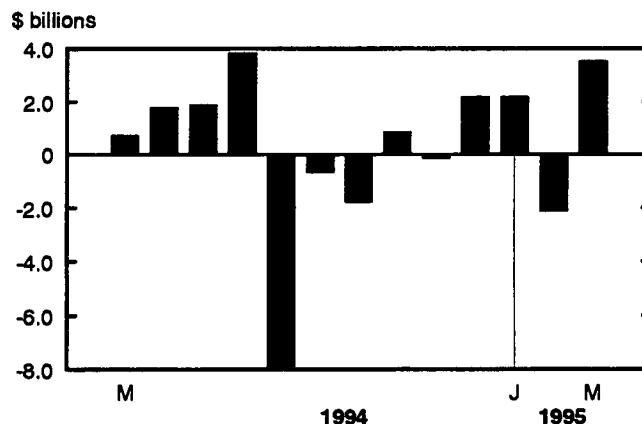
* Includes bonds, stocks and money market paper.

At the same time, Canadian investment in foreign securities came to a halt after purchases of \$4.7 billion over the previous four months.

Foreign investors returned to the Canadian debt market

Heavy foreign buying (\$3.5 billion) of Canadian short-term instruments was largely concentrated in Government of Canada treasury bills. It more than reversed the major disinvestment of \$2.1 billion in February. March buying was very dispersed geographically. Trading activity (purchases and sales) rebounded sharply to \$64 billion, from \$49 billion in February.

Foreign investment in Canadian money market paper



Foreigners bought a moderate \$0.9 billion worth of Canadian bonds in March; the purchases were mainly new issues, which reached their highest level in six months. This was the third consecutive month foreigners invested in Canadian bonds.

Foreign selling of Canadian stocks continued

Foreigners withdrew a further \$0.6 billion from Canadian stocks. This brought their disinvestment over the five months ending in March to \$2.6 billion. The March disinvestment was split between U.S. and overseas investors. Canadian stock prices, as measured by the TSE 300 index, gained a strong 4.5% in March, the best monthly gain in over a year as trading activity rose 14% to \$6.3 billion.

Canadian investment in foreign securities halted

Canadian investment in foreign securities came to a halt after four months of investments totalling \$4.7 billion. A small investment in foreign stocks was offset by a similar disinvestment from foreign bonds.

Available on CANSIM: matrix 2330.

The March 1995 issue of *Canada's international transactions in securities* (67-002, \$17/\$170) will be available in June. See "How to order publications."

For further information on this release, contact Don Granger (613-951-1864), Balance of Payments Division. □

Canada's International transactions in securities

	December 1994	January 1995	February 1995	March 1995	January to March 1994	January to March 1995
\$ millions						
Foreign Investment in Canadian securities, total	135	2,944	-2,325	3,834	13,006	4,453
Bonds (net)	-1,208	1,381	100	936	9,061	2,417
Outstanding	-2,655	-482	-1,439	-979	-4,121	-2,899
New issues	2,756	2,828	2,056	3,626	18,135	8,510
Retirements	-1,308	-965	-517	-1,711	-4,953	-3,193
Money market paper (net)	2,144	2,141	-2,088	3,506	902	3,559
Government of Canada	2,168	1,984	-1,708	2,792	1,007	3,068
Other paper	-24	157	-379	714	-105	492
Stocks (net)	-802	-577	-337	-609	3,043	-1,524
Outstanding (net)	-855	-621	-383	-651	2,642	-1,655
New issues (net)	53	44	46	42	400	131
Canadian Investment in foreign securities, total	-1,210	-1,487	-1,375	59	-5,138	-2,803
Bonds (net)	-522	-1,541	-781	384	-381	-1,938
Stocks (net)	-688	55	-594	-325	-4,757	-865

Note: Net is the "sales to" less the "purchases from" non-residents. A minus sign indicates an outflow of money from Canada.

OTHER RELEASES

Production, shipments and stocks of sawmills east of the Rockies

March 1995

Lumber production of sawmills east of the Rockies increased 6.9% to 2 743 925 cubic metres in March, from 2 565 972 cubic metres after revisions in March 1994.

Stocks on hand at the end of March 1995 totalled 3 795 563 cubic metres, up 10.9% from 3 421 983 cubic metres in March 1994.

At the end of March 1995, year-to-date production totalled 7 400 312 cubic metres, up 8.3% from 6 834 222 cubic metres after revisions for the same period in 1994.

Available on CANSIM: matrices 53 (except series 1.2, 2.2 and 3.2) and 122 (series 2).

The March 1995 issue of *Production, shipments and stocks on hand of sawmills east of the Rockies* (35-002, \$11/\$110) will be available. See "How to order publications".

For further information on this release, contact Sandra Bohatyretz (613-951-3516), Industry Division. ■

Capital expenditures by type of asset 1993

In 1993, spending in Canada on construction of buildings decreased by \$2.7 billion to \$49.2 billion. The decline came from both the residential (-\$1.1 billion) and non-residential (-\$1.6 billion) sectors. A \$0.6 billion spending drop on apartment and row house construction, together with a \$0.4 billion decline in single detached houses, explained the weakness in the residential construction market in 1993. Decreases in the non-residential sector were largely due to lower spending on office buildings (-\$1.0 billion), attributable to the depleted office space market in most major cities. Spending on the construction of hospitals and

nursing homes (-\$0.3 billion) and processing plants (-\$0.3 billion) also declined significantly.

Offsetting these decreases was a \$1.8 billion increase in spending on engineering construction projects. Large capital projects in the oil and gas industry in Alberta and Newfoundland explained the surge to a large extent. The strong increase in spending on oil and gas engineering projects was partly counterbalanced, however, by a significant \$0.6 billion decrease in spending on construction of electric power engineering projects.

Capital spending on machinery and equipment stood at \$45.7 billion in 1993, a slight decline from 1992. In the transportation equipment sub-group, growth in spending on automobiles and trucks (\$0.4 billion), largely attributable to automobile and truck leasing companies, was completely offset by a \$0.4 billion decline in spending on aircraft. Growth in spending on communications and office equipment came mainly from a \$0.6 billion increase in spending on non-office furniture, largely due to rapid growth of new and larger wholesale and retail stores. Spending on computers recorded almost no change from 1992 to 1993 as computer leasing firms reduced spending, which offset the increased expenditures observed in most industries.

The other machinery and equipment sub-group registered a \$1.0 billion decline in 1993, largely attributable to a \$1.5 billion decrease in spending on equipment that produces electric power. Moderating that sub-group's decline was a \$0.6 billion increase in capitalized tooling and other tools (mainly due to major re-tooling of large manufacturing plants) and a \$0.5 billion increase in tractors and other field equipment (induced by the small business investment tax credit).

Capital expenditures by type of asset, 1993 (61-223, \$40) is now available. See "How to order publications".

For further information on this release, contact Mychèle Gagnon (613-951-2593), Investment and Capital Stock Division. ■

PUBLICATIONS RELEASED

Production of poultry and eggs, 1994

Catalogue number 23-202

(Canada: \$36; United States: US\$44; other countries: US\$51).

Mineral wool including fibrous glass insulation, April 1995

Catalogue number 44-004

(Canada: \$6/\$60; United States: US\$8/US\$72; other countries: US\$9/US\$84).

Capital expenditures by type of asset, 1993

Catalogue number 61-223

(Canada: \$40; United States: US\$48; other countries: US\$56).

Canadian International merchandise trade, March 1995

Catalogue number 65-001

(Canada: \$19/\$182; United States: US\$22/US\$219; other countries: US\$26/US\$255).

Quarterly demographic statistics,

October-December 1994

Catalogue number 91-002

(Canada: \$10/\$32; United States: US\$12/US\$39; other countries: US\$14/US\$45).

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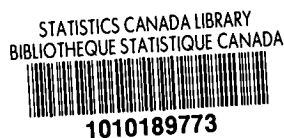
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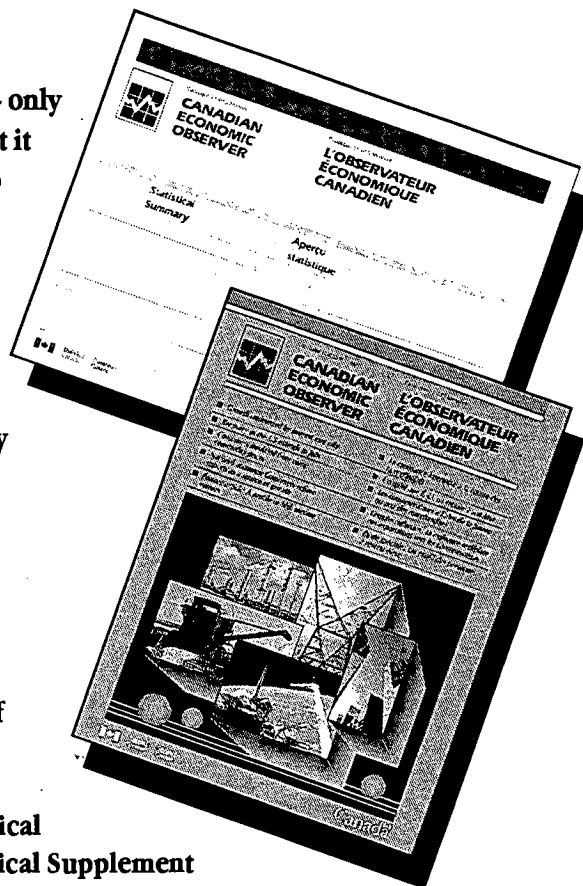
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