

The Daily

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Canada's international transactions in securities, August 2009

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Cross-border portfolio investment resulted in sizeable inflows of funds to Canada in August, as non-residents added a further \$5.1 billion of Canadian securities to their holdings. Meanwhile, Canadian investors adjusted their portfolios of foreign securities in August, moving from foreign debt to foreign stocks.

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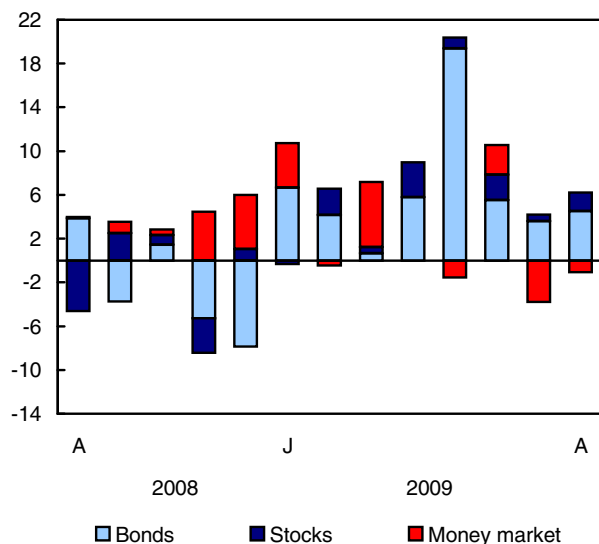
Canada's international transactions in securities

August 2009

Cross-border portfolio investment resulted in sizeable inflows of funds to Canada in August. Non-residents invested further in Canadian securities, adding \$5.1 billion to their portfolios. Foreign investment in August was spread among all asset classes, except government short-term debt securities.

Foreign portfolio investment in Canadian securities

\$ billions



Meanwhile, Canadian investors adjusted their portfolios of foreign securities, moving from foreign debt to foreign stocks for a net reduction of \$112 million.

Non-residents continue to favour Canadian bonds over money market instruments

The trend of foreign acquisitions of Canadian bonds in 2009 carried into August, with non-residents acquiring an additional \$4.5 billion worth of these instruments. Federal government and its enterprises' bonds accounted for nearly all of this activity in August.

Non-residents picked up \$2.8 billion of federal bonds over the month. Foreign acquisitions were

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.

focused on the five-year benchmark bond, partially offset by divestment in the two-year benchmark bond. In August, yields on the five-year benchmark bond were largely unchanged while those on other federal government benchmark bonds dropped considerably.

While the overall supply of federal bonds expanded further, three-quarters of the foreign investment in Canadian bonds was comprised of acquisitions on secondary markets. New issues by the private corporate and provincial government sectors slowed significantly from recent strong borrowing activity.

Meanwhile, foreign investors removed a further \$1.1 billion from their holdings of Canadian money market instruments in August, after July's divestment of \$3.8 billion. Divestment in August again focused on federal government short-term paper, as retirements remained high. However, non-residents invested in corporate short-term securities, mainly bank issues.

Foreign investment in Canadian stocks sustained since February 2009

Non-residents purchased \$1.7 billion of Canadian equities in August, as Canadian stock prices (+0.8%) continued to trend up in August. This was the seventh straight month of foreign investment in Canadian shares. Equities of Canadian banks and financial firms again attracted the bulk of the foreign investment over the month. These two sectors were among the top performers on the Canadian stock market, posting year-to-date gains of 51% and 37% respectively.

Canadians continue to divest US government debt securities

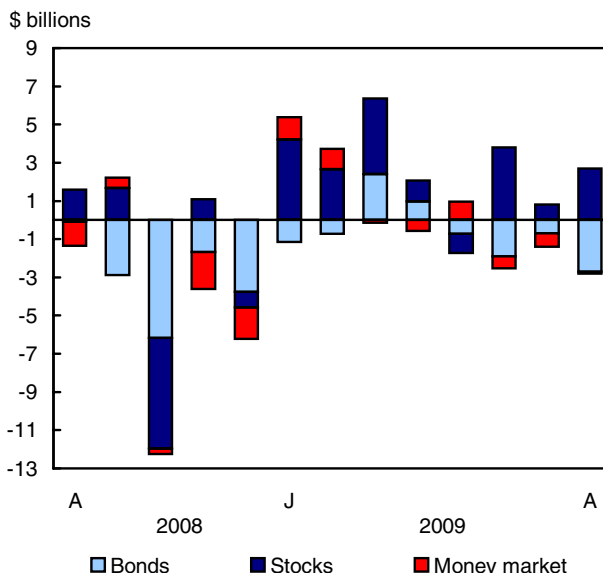
Canadians continued to reduce their holdings of foreign bonds in August. They sold \$2.7 billion worth, nearly all US government bonds, and focused on the US Government two-year benchmark bond. Since September 2007, the US government two-year benchmark bond has posted lower yields than its Canadian counterpart.

At the short-term end of the spectrum, Canadians disposed of \$111 million worth of foreign money market instruments in August. Divestment was concentrated in the US government sector, as residents sold \$263 million of US Treasury bills. However, paper issued by European banks drew the largest Canadian investment since the turbulence on credit markets became apparent in the summer of 2007. Nevertheless, in August, Canadian holdings of foreign paper fell to their lowest level in 2009, as the Canadian dollar appreciated against all its major trading counterparts.

Strong investment in foreign equities

Canadians bought a further \$2.7 billion of foreign stocks in August, as major global equity markets posted gains. This investment was fuelled by strong demand from the Canadian mutual and pension fund sectors. Nearly 60% of the purchases in August were non-US foreign stocks. Since August 2007, Canadian investors have rebalanced their portfolios of foreign securities, adding \$37.7 billion of foreign stocks and removing \$43.0 billion of foreign debt instruments.

Canadian portfolio investment in foreign securities¹



1. Reverse of balance of payments signs.

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 August 2009 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 September will be released on November 19.

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.

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Canada's international transactions in securities

	June 2009	July 2009	August 2009	January to August 2008	January to August 2009
	Cumulative transactions				
	\$ millions				
Foreign investment in Canadian securities	10,568	370	5,082	32,352	67,389
Bonds (net)	5,524	3,569	4,510	30,649	50,192
Outstanding	3,602	4,471	3,430	22,162	21,121
New issues	9,336	2,534	1,845	37,505	52,539
Retirements	-5,727	-3,830	-1,737	-30,265	-24,856
Change in interest payable ¹	-1,686	395	972	1,247	1,388
Money market paper (net)	2,716	-3,834	-1,118	201	5,722
Government of Canada	2,667	-3,853	-1,201	1,068	7,894
Other	49	19	84	-867	-2,172
Stocks (net)	2,328	634	1,689	1,502	11,475
Outstanding	1,570	612	1,613	-2,267	9,711
Other transactions	758	22	76	3,769	1,764
Canadian investment in foreign securities	-1,250	590	112	-8,061	-14,677
Bonds (net)	1,892	689	2,708	1,887	4,516
Stocks (net)	-3,803	-824	-2,707	-11,785	-18,217
Money market paper (net)	660	725	111	1,837	-977

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.



Oil and gas extraction industry: Capital and operating expenditures 2008

Capital expenditures by the conventional oil and gas extraction industry totalled \$35.6 billion in 2008, up 12.5% from 2007.

Production facilities expenditures were 7.3% higher than in 2007. Oil and gas rights acquisitions and retention costs also increased in 2008.

The non-conventional sector capital expenditures increased 0.3% in 2008 to \$18.1 billion. This marks the fourth year in a row that expenditures have surpassed the \$10 billion level in the non-conventional sector.

According to the Canadian Association of Petroleum Producers, capital expenditures in the conventional and non-conventional petroleum sectors are expected to reach \$34 billion in 2009.

Operating expenses for the conventional sector rose 20.9% from 2007 to \$32.4 billion, the result of higher operating costs and royalty payments. For the non-conventional sector, operating expenses reached \$14.7 billion, up 44.6% from 2007, largely as a result of new projects and higher royalty payments.

Definitions, data sources and methods: survey number 2178.

For more information, to order data, or to enquire about the concepts, methods or data quality of this release, contact the dissemination officer (toll-free 1-866-873-8789; 613-951-9497; energ@statcan.gc.ca), Manufacturing and Energy Division.

Oil and gas extraction industry: Capital and operating expenditures

	2008	2007 to 2008
	\$ millions	% change
Capital expenditures		
Conventional	35,612.0	12.5
Non-conventional	18,113.3	0.3
Operating expenditures		
Conventional	32,441.3	20.9
Non-conventional	14,650.1	44.6

Monthly Survey of Large Retailers

August 2009

Data for the Monthly Survey of Large Retailers are now available for August.

Available on CANSIM: table 080-0009.

Definitions, data sources and methods: survey number 5027.

A data table is also available in the *Summary Tables* module online.

For more information or to order data, contact Client Services (toll-free 1-877-421-3067; 613-951-3549; retailinfo@statcan.gc.ca). To enquire about the concepts, methods or data quality of this release, contact Abdulelah Mohammed (613-951-7719), Distributive Trades Division. ■

Residential care facilities

2007/2008

Data on residential care facilities (Canada excluding Quebec) are now available for 2007/2008.

Available on CANSIM: tables 107-5501 to 107-5512.

Definitions, data sources and methods: survey number 3210.

For more information, to order custom tabulations, or to enquire about the concepts, methods or data quality of this release, contact Client Services (613-951-1746; hd-ds@statcan.gc.ca), Health Statistics Division. ■

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Releases

Canada's balance of international payments, first quarter 2008 The current account surplus with the rest of the world (on a seasonally adjusted basis) increased sharply to \$5.5 billion in the first quarter of 2008, led by higher prices for several export commodities combined with a lower trade deficit. In the financial account, foreign direct investment flows into Canada slowed significantly from the acquisition-driven pace of the previous quarter, while Canadian direct investment abroad continued to strengthen.	2
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2006 Census profiles

With the release of the income and earnings release components, the complete cumulative profile is now available for census divisions, census subdivisions, dissemination areas, forward sortation areas, designated places, urban areas, and census metropolitan areas and census agglomerations with census subdivisions. To obtain these profiles in electronic format (links vary for different geography levels), contact Statistics Canada's National Contact Centre.



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