

# Canada's international transactions in securities, March 2024

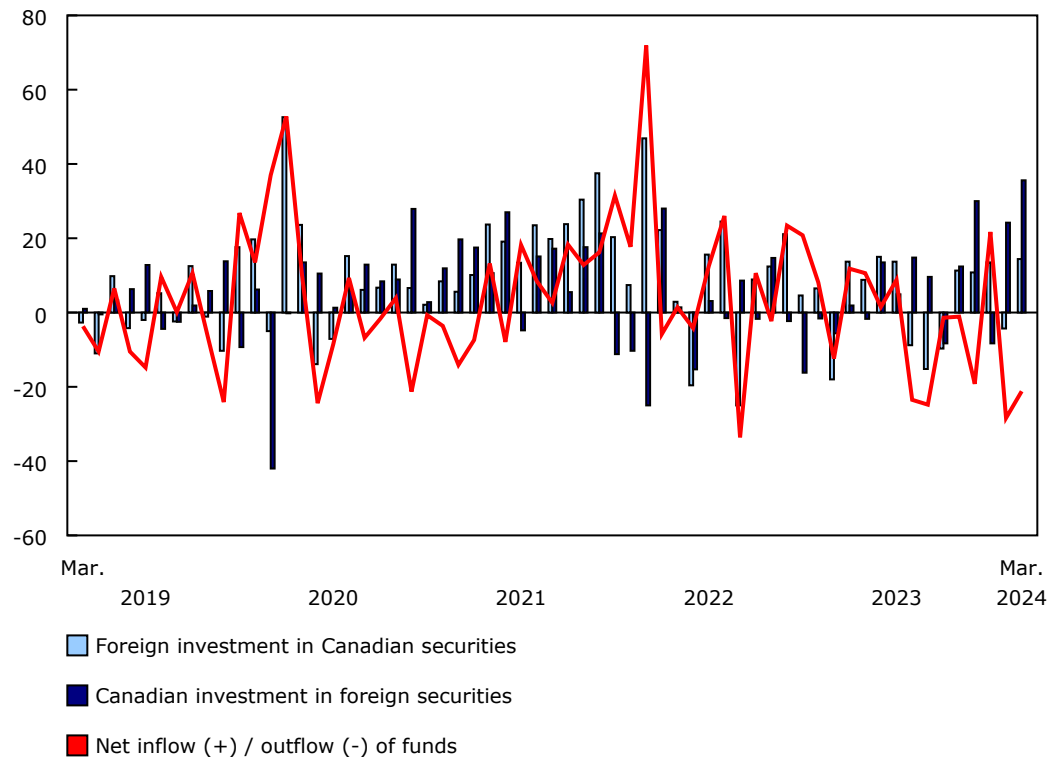
Released at 8:30 a.m. Eastern time in *The Daily*, Friday, May 17, 2024

Canadian investors acquired an unprecedented \$35.6 billion of foreign securities in March, ending the first quarter with a record investment of \$51.5 billion. Meanwhile, foreign investors increased their exposure to Canadian securities by \$14.4 billion in March after divesting \$4.3 billion in February.

As a result, international transactions in securities generated a net outflow of funds of \$21.2 billion from the Canadian economy in March, for a total outflow of \$27.9 billion in the first quarter.

**Chart 1**  
**Canada's international transactions in securities**

billions of dollars



Source(s): Table 36-10-0028-01.

## Record high investment in foreign securities

Canadian investment in foreign securities reached a record \$35.6 billion in March. The investment focus in the month was on equities and investment fund shares and, to a lesser extent, on bonds.

Canadian investors acquired a notable \$23.2 billion of foreign equities in March, the largest investment since December 2023. The activity was led by acquisitions of US equity securities (+\$18.9 billion), most of which came from large capitalization technology shares. US share prices, as measured by the Standard and Poor's (S&P) 500 composite index, reached a record high level by the end of March 2024.



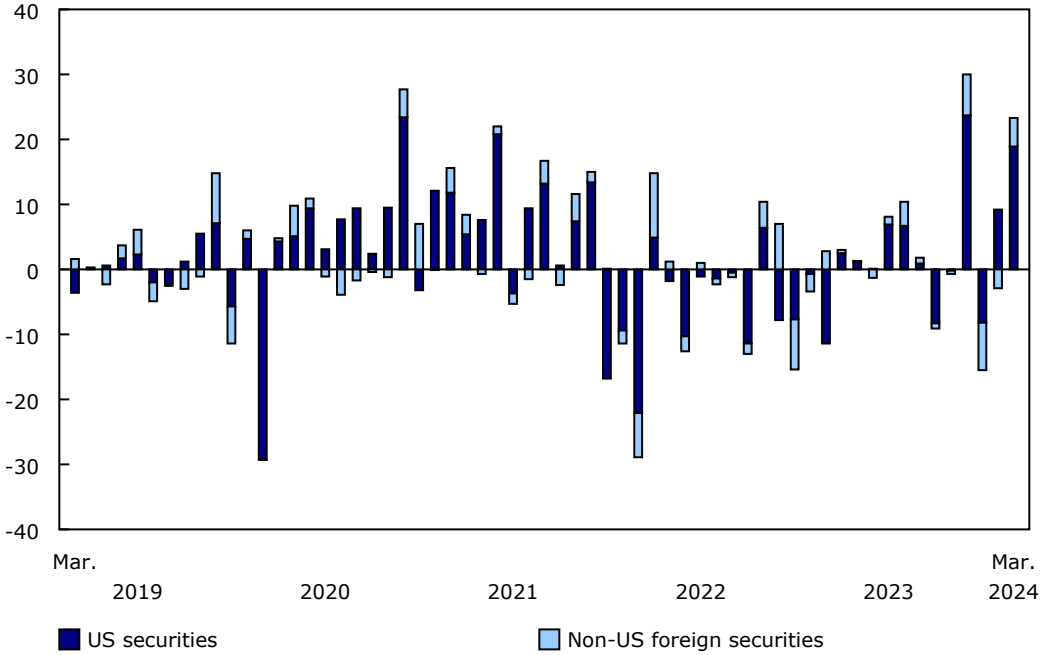
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**Chart 2**  
**Canadian investment in foreign equity and investment fund shares**

billions of dollars

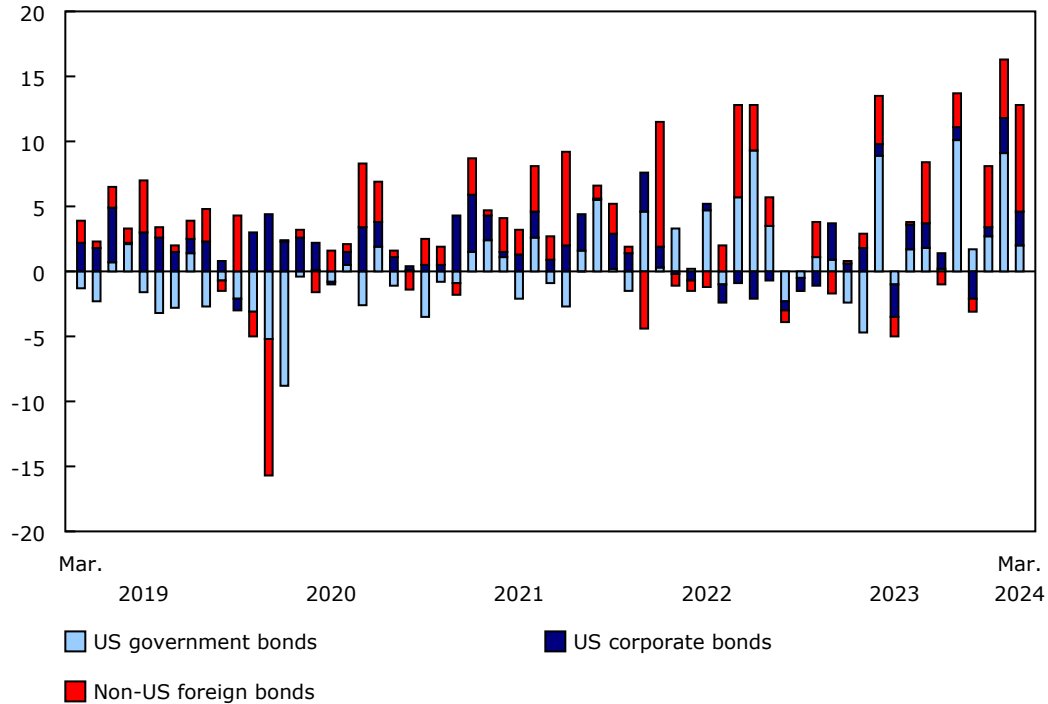


Source(s): Table 36-10-0028-01.

Resident investors also added foreign bonds to their holdings in March. Canadian investment in non-US foreign bonds totalled \$8.2 billion, the largest investment since April 2022. This investment activity largely targeted government bonds. At the same time, Canadian investors acquired \$4.6 billion of US bonds in March 2024, both corporate and government instruments.

**Chart 3**  
**Canadian investment in foreign bonds**

billions of dollars



Source(s): Table 36-10-0028-01.

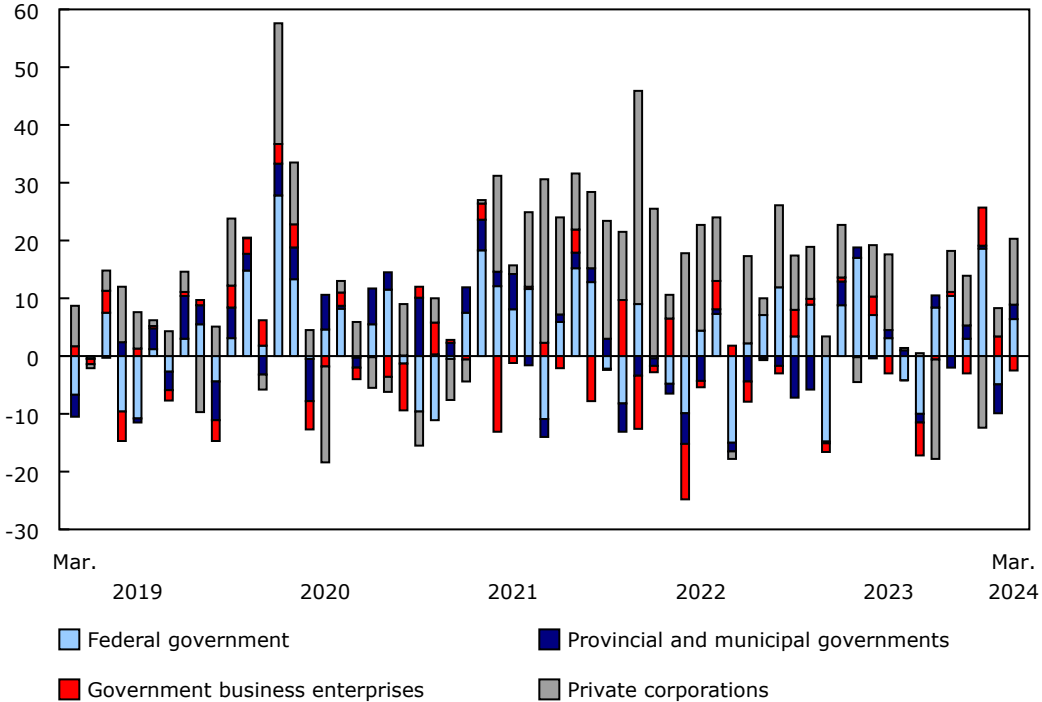
**Foreign investment in Canadian debt securities resumes**

Foreign investors increased their exposure to Canadian securities by \$14.4 billion in March, after a reduction of \$4.3 billion in February. Foreign investment in debt securities was moderated by a divestment in equity securities in March.

Foreign investors resumed their investment in Canadian debt securities in March, acquiring a significant \$17.9 billion worth of these instruments. Government bonds, both federal (+\$6.7 billion) and provincial (+\$4.0 billion) instruments, as well as private corporate bonds (+\$6.9 billion) accounted for most of the activity. The investment in private corporate bonds was mainly in foreign currency instruments issued by Canadian chartered banks.

**Chart 4**  
**Foreign investment in Canadian debt securities, by sector of issuer**

billions of dollars



Source(s): Table 36-10-0028-01.

Non-resident investors divested \$3.5 billion of Canadian equity securities in March, mainly sales of shares of the banking sector and, to a lesser extent, shares of the trade and transportation industry. Canadian share prices, as measured by the S&P/Toronto Stock Exchange composite index, were up for a fifth consecutive month.

**Table 1**  
**Canada's international transactions in securities**

|  | January<br>2024 | February<br>2024 | March<br>2024 | January to March<br>2023 | January to March<br>2024 |
|--|-----------------|------------------|---------------|--------------------------|--------------------------|
| millions of dollars                              |                 |                  |               |                          |                          |
| <b>Foreign investment in Canadian securities</b> | <b>13,472</b>   | <b>-4,276</b>    | <b>14,372</b> | <b>-6,905</b>            | <b>23,568</b>            |
| Debt securities                                  | 13,352          | -1,578           | 17,909        | 10,222                   | 29,683                   |
| Money market instruments                         | -7,741          | -20,819          | 375           | -16,613                  | -28,185                  |
| Governments                                      | 5,169           | -15,104          | -1,868        | -5,188                   | -11,803                  |
| Federal government                               | 6,186           | -11,812          | -289          | 707                      | -5,915                   |
| Other governments                                | -1,017          | -3,292           | -1,579        | -5,895                   | -5,888                   |
| Corporations                                     | -12,910         | -5,716           | 2,243         | -11,424                  | -16,383                  |
| Government business enterprises                  | 2,635           | -1,003           | -2,326        | -683                     | -694                     |
| Private corporations                             | -15,545         | -4,712           | 4,569         | -10,741                  | -15,688                  |
| Bonds  | 21,093          | 19,241           | 17,534        | 26,834                   | 57,868                   |
| Governments                                      | 14,027          | 5,217            | 10,781        | -10,565                  | 30,025                   |
| Federal government                               | 12,463          | 6,882            | 6,687         | -3,171                   | 26,032                   |
| Other governments                                | 1,564           | -1,665           | 4,094         | -7,396                   | 3,993                    |
| Corporations                                     | 7,065           | 14,025           | 6,753         | 37,399                   | 27,843                   |
| Government business enterprises                  | 3,945           | 4,420            | -127          | 4,833                    | 8,238                    |
| Private corporations                             | 3,121           | 9,605            | 6,880         | 32,567                   | 19,606                   |
| Equity and investment fund shares                | 120             | -2,698           | -3,537        | -17,126                  | -6,115                   |
| Shares   | 305             | -2,184           | -2,911        | -13,856                  | -4,790                   |
| Investment fund shares                           | -184            | -514             | -626          | -3,270                   | -1,324                   |
| <b>Canadian investment in foreign securities</b> | <b>-8,265</b>   | <b>24,157</b>    | <b>35,612</b> | <b>-23,399</b>           | <b>51,504</b>            |
| Debt securities                                  | 7,242           | 17,796           | 12,366        | 4,008                    | 37,404                   |
| Money market instruments                         | -846            | 1,538            | -472          | 768                      | 220                      |
| Bonds  | 8,087           | 16,259           | 12,839        | 3,240                    | 37,185                   |
| Equity and investment fund shares                | -15,507         | 6,360            | 23,246        | -27,406                  | 14,099                   |

**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):** Tables [36-10-0028-01](#) and [36-10-0583-01](#).

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### Note to readers

The data series on international transactions in securities covers 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. These are classified as foreign direct investment in international accounts.

**Equity and investment fund shares** include common and preferred equities, as well as units or shares of investment funds. For the sake of brevity, the terms "shares" and "equity and investment fund shares" have the same meaning.

**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.

### Next release

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

**Available tables:** [36-10-0028-01](#) to [36-10-0035-01](#) , [36-10-0444-01](#), [36-10-0475-01](#), [36-10-0486-01](#), [36-10-0583-01](#), [36-10-0584-01](#) and [36-10-0642-01](#).

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

The [Canada and the World Statistics Hub \(13-609-X\)](#) is available online. This product illustrates the nature and extent of Canada's economic and financial relationship with the world using interactive graphs and tables. This product provides easy access to information on trade, investment, employment and travel between Canada and a number of countries, including the United States, the United Kingdom, Mexico, China and Japan.

As a complement to this release, the data visualization product "[Securities statistics](#)," part of the series [Statistics Canada – Data Visualization Products \(71-607-X\)](#), is available online.

The [User Guide: Canadian System of Macroeconomic Accounts \(13-606-G\)](#) is also available.

The [Methodological Guide: Canadian System of Macroeconomic Accounts \(13-607-X\)](#) is available.

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; [infostats@statcan.gc.ca](mailto:infostats@statcan.gc.ca)) or Media Relations ([statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca](mailto:statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca)).