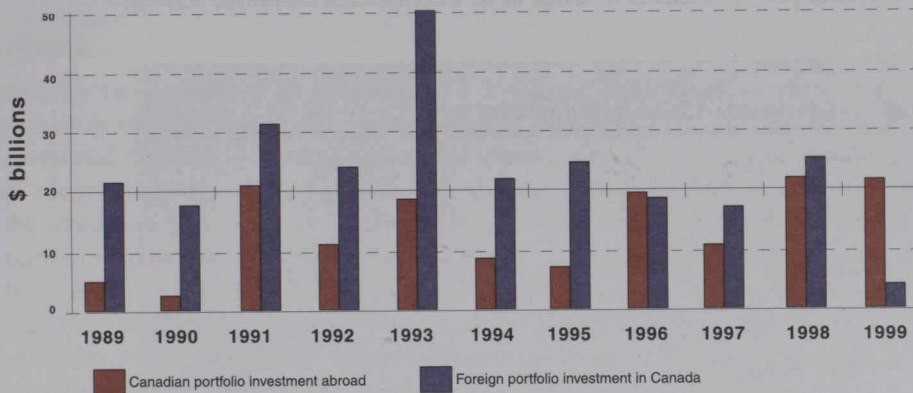


Canadian portfolio investment abroad changed little, rising marginally to \$22.9 billion in 1999 from \$22.5 billion in 1998. The composition of Canadian portfolio investment outflows changed, however, as Canadians invested more in foreign stocks and less in foreign bonds in 1999 compared to 1998 levels.

The year 1999 marked only the second time since 1956 that Canadian portfolio investment abroad exceeded foreign portfolio investment in Canada. The other year was 1996, when outflow exceeded inflows by \$0.9 billion. In 1999, the difference between these two flows was \$17.6 billion (Figure 15).

Figure 15: Foreign Portfolio Investment in Canada and Canadian Portfolio Investment Abroad, 1989-1999



Source: Statistics Canada, *Canada's Balance of International Payments*, Catalogue no. 67-001-XPB, 1st Quarter 2000.

In 1999, the stock of portfolio investment abroad by Canadians increased to \$163.7 billion, whereas the stock of foreign portfolio investment in Canada declined to \$495.5 billion.

