

**DRAFT**

October 19, 2000

**Trends in Canada's Outward FDI**



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## ***Key Messages***

- **The regional distribution of outward FDI changed considerably between 1988 and 1999.**
- **There does not seem to be a predominant destination for Canada's outward FDI in the top ten industries.**
- **The largest ten industries account for a high share of total outward FDI implying that the industry distribution of outward FDI is highly concentrated.**
- **The composition of the largest ten industries differs across regions. However, it is noteworthy that Deposit Accepting Intermediaries has the largest share across each region.**
- **Most of the fastest growing industries had small shares of outward FDI.**
- **The regional shares of outward FDI and trade present a high degree of positive correlation. This would imply that promoting outward FDI could also lead to increased trade.**



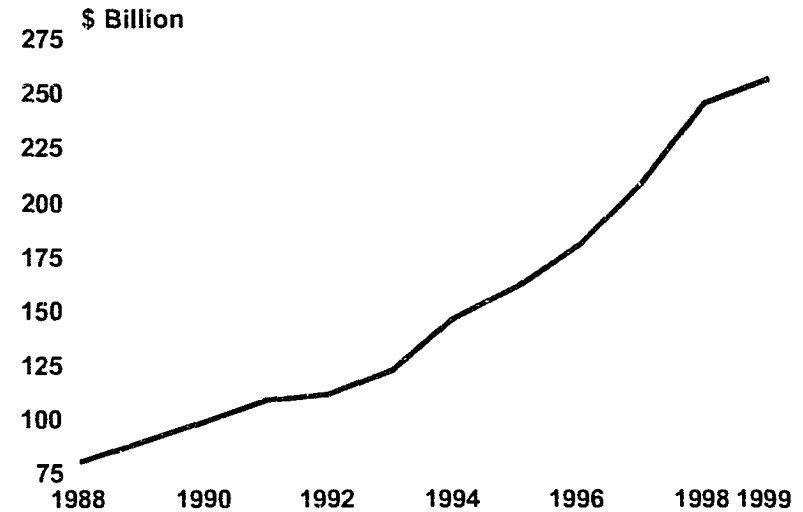
***Section A***  
***Aggregate Picture***



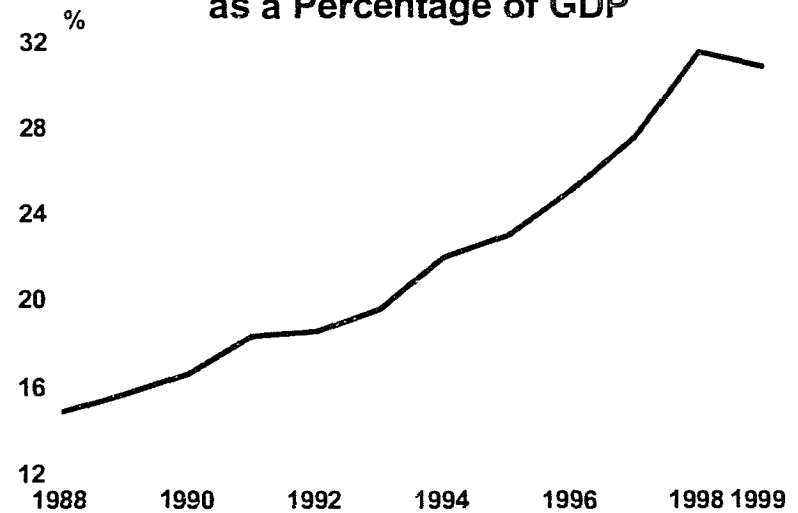
## Canada's outward FDI has been increasing...

- Canada's outward FDI stock increased from \$79.8 billion in 1988 to \$257.4 billion in 1999, an increase of 222.7%.
- Furthermore, Canada's outward FDI stock as a percentage of GDP also increased from 14.8% in 1988 to 30.8% in 1999, an increase of 16.0%.

### Canada's Outward FDI Stock



### Canada's Outward FDI Stock as a Percentage of GDP



Source: Compilations based on Statistics Canada data.

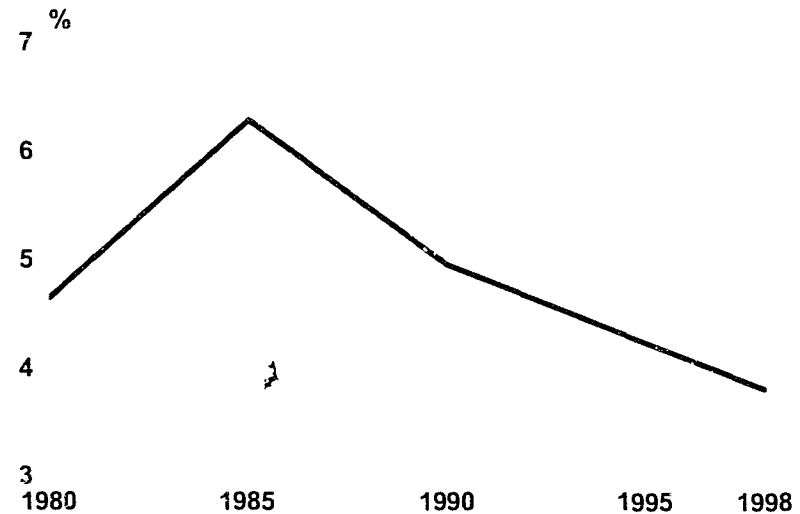
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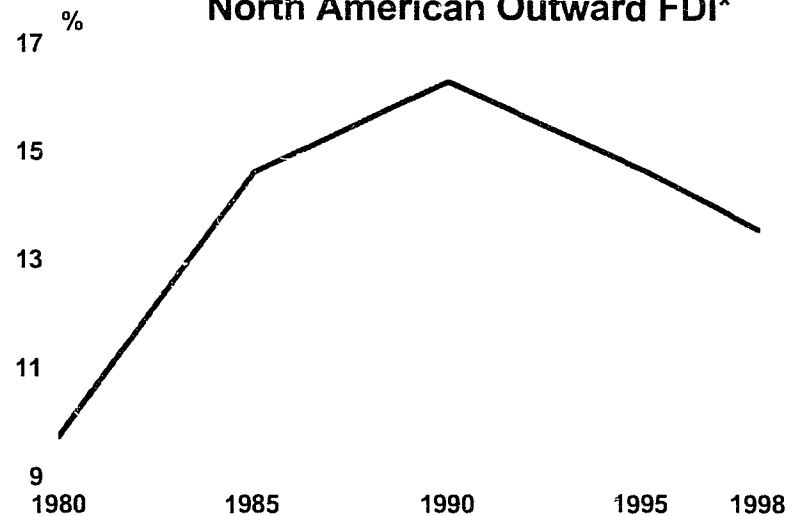
**... However, Canada's share of World outward FDI has been decreasing**

- In the 1980-1998 period, Canada's share of World outward FDI initially increased from 4.6% in 1980 to 6.3% in 1985. However, since 1985, it has declined by 2.5%, down to 3.8% in 1998.
- Similarly, Canada's share of North American outward FDI has also experienced an initial increase from 9.7% in 1980 to its peak of 16.3% in 1990. Since 1990, it has decreased by 2.7% and went down to 13.6% in 1998.

**Canada's Share of World Outward FDI**



**Canada's Share of North American Outward FDI\***



\* Includes Canada, the U.S., and Mexico.  
Source: Compilations based on United Nations data.



***Section B***  
***Regional Dimension***

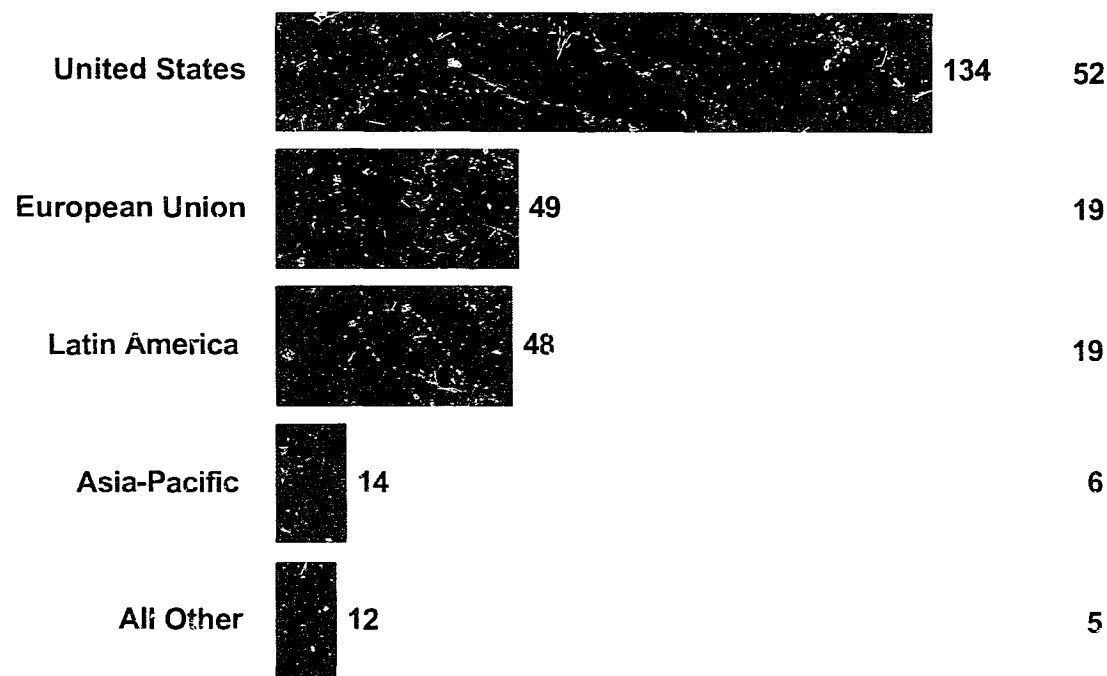


# More than half of Canada's outward FDI goes to the U.S.

## Regional Distribution of Outward FDI 1999

Regional  
Distribution  
(%)  
1999

\$ Billion



- In 1999, the CDIA in the U.S. was \$134.3 billion accounting for 52.2% of Canada's total outward FDI stock.
- The E.U. had the second largest share with \$48.9 billion (19.0%) and Latin America the third largest share with \$47.5 billion (18.5%).

Source: Compilations based on Statistics Canada data.

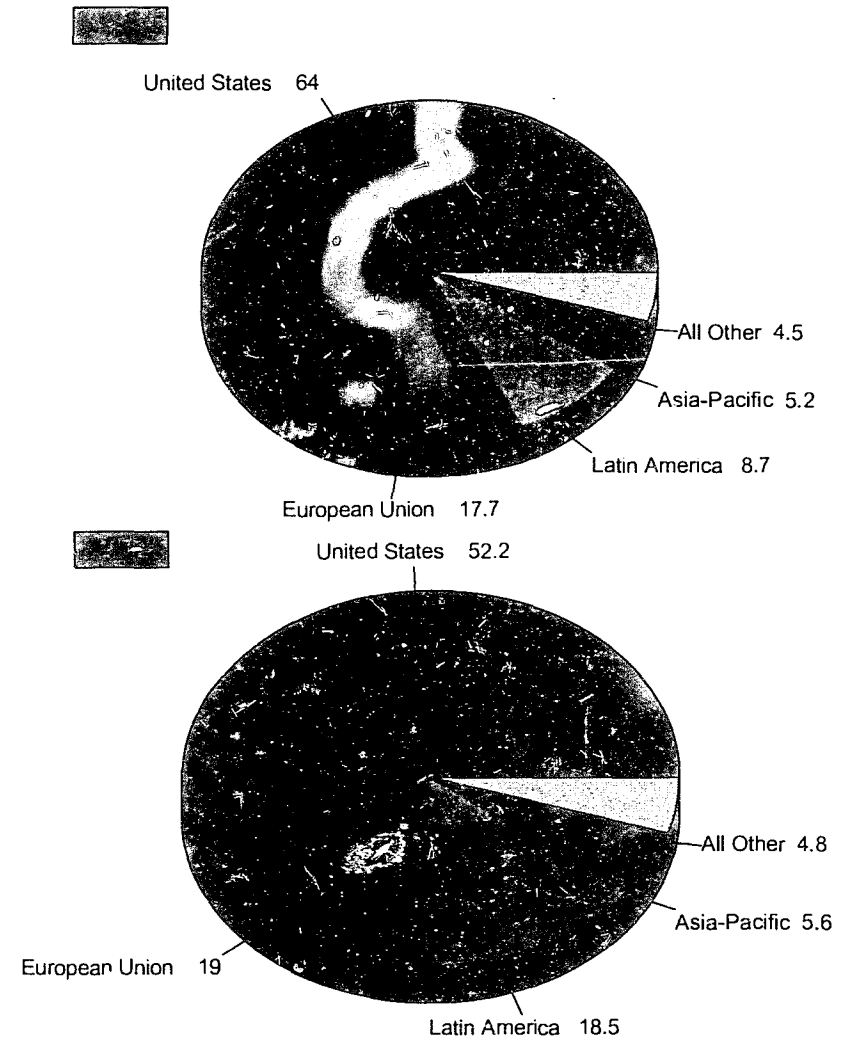




*The shares of two regions changed considerably*

**Regional Distribution of Outward FDI (%)**

- Between 1988 and 1999, there was a considerable change in the regional shares of the U.S. and Latin America.
- The share of the U.S. decreased by 11.8% whereas the share of Latin America increased by 9.8%. The shares of the E.U. and the Asia-Pacific region increased slightly.



Source: Compilations based on Statistics Canada data.

***Section C***  
***Industry Dimension***



## Industry level outward FDI is highly concentrated

### Industry Distribution of Outward FDI Largest 10 Industries 1999

	\$ Billion	Industry Distribution (%) 1999
Deposit Accepting Intermediaries	42	21
Non-Ferrous Metals & Primary Metal Prods.	28	14
Insurers	21	11
Investment Intermediaries	16	8
Petroleum & Natural Gas	16	8
Printing and Publishing	15	8
Chemicals	13	6
Real Estate Developers, Builders & Operators	5	2
Financing Intermediaries	4	2
Wood & Paper, Integ	4	2

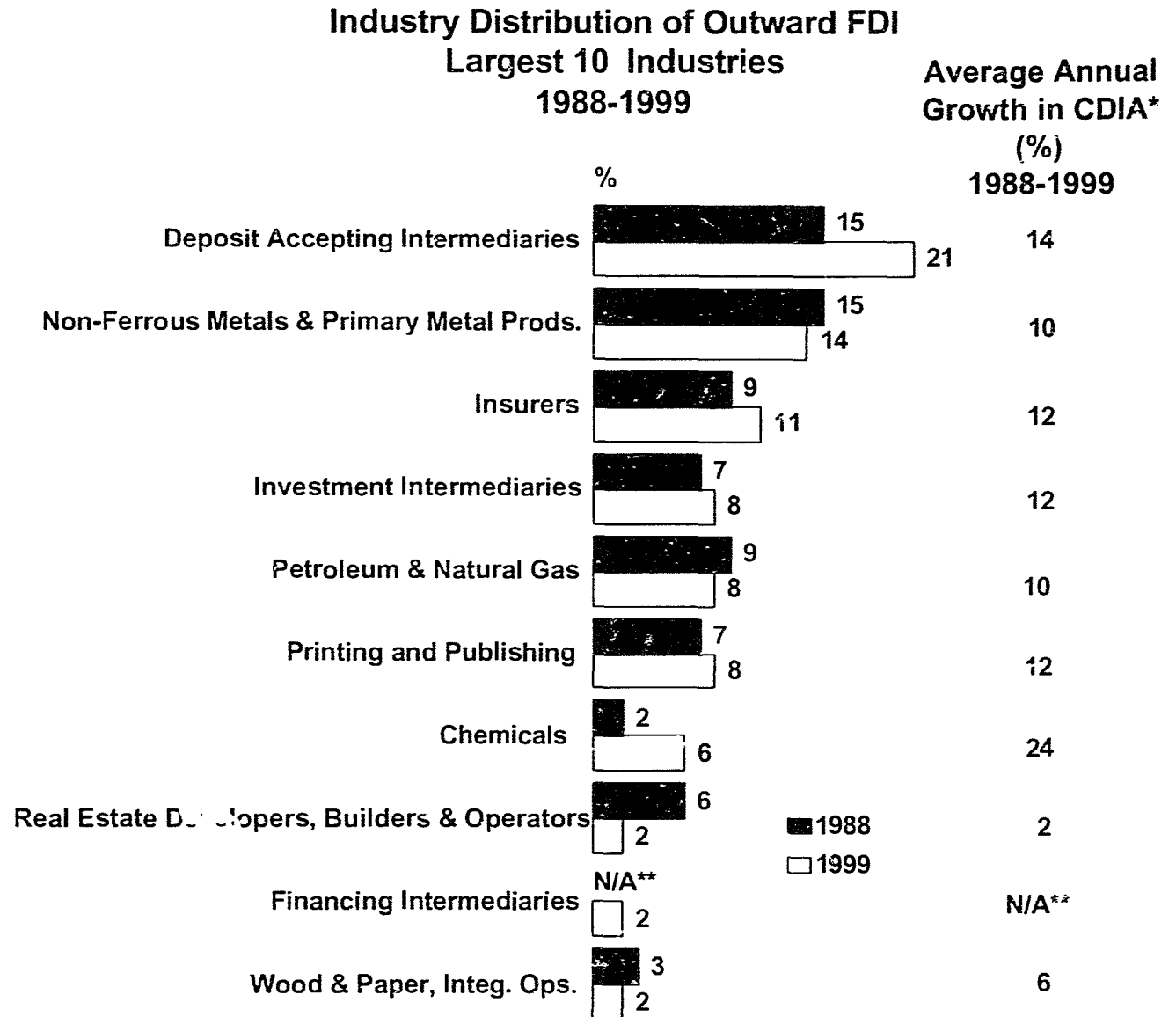
- In 1999, the top ten industries accounted for \$165.1 billion (82.3%) of the total outward FDI stock.
- The largest outward FDI was in Deposit Accepting Intermediaries with \$41.5 billion (20.7%) of total outward FDI. This was followed by Non-Ferrous Metals and Primary Metal Products, and Insurers.

Source: Comp. based on Statistics Canada data.



# The industry shares changed across industries

- The largest industry, Deposit Accepting Intermediaries, has experienced a large increase in share between 1988 and 1999.
- The annual growth rate of CDIA in this industry, 14.0%, was higher than the annual growth rate of total CDIA, 11.2%.
- In addition, CDIA in Chemicals also experienced a very high annual growth rate.



\* The average annual growth of total CDIA between 1988-1999 is 11.2%

\*\* Data suppressed due to confidentiality.

Source: Compilations based on Statistics Canada data.



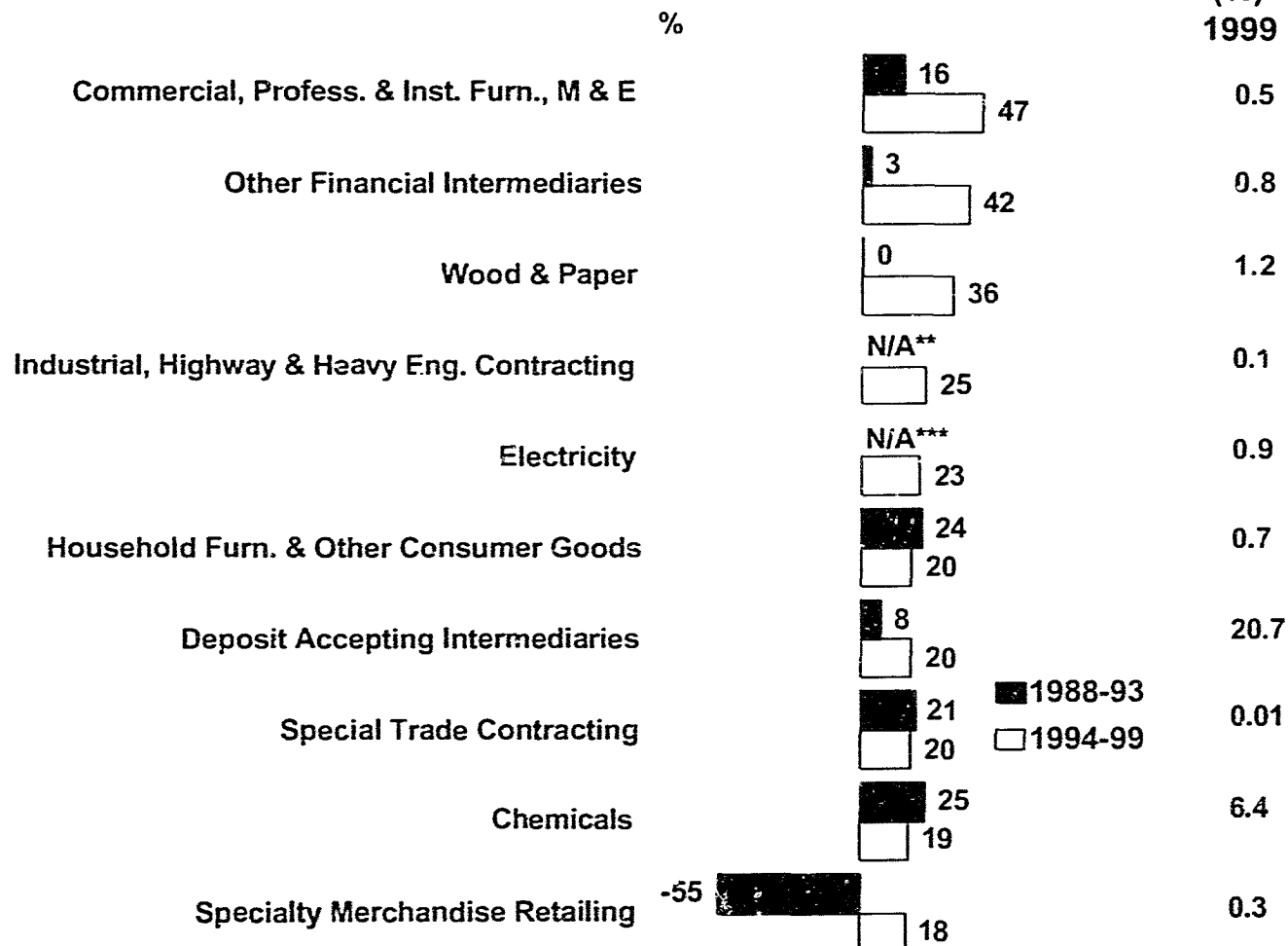
# All but two of the fastest growing industries had very small shares in outward FDI

## Growth Rate of Outward FDI Fastest Growing 10 Industries\*

Share of Industry  
in Outward FDI  
(%)  
1999

- With the exception of Deposit Accepting Intermediaries and Chemicals, the industries that experienced the highest growth rates in the 1994-1999 period had small shares in total outward FDI.

- The growth rates of these industries in the previous five-year period were relatively lower or negative.



\* The average annual growth of total CDIA between 1994-1999 is 12.0%.

\*\* Data suppressed due to confidentiality.

\*\*\* Growth rate cannot be calculated since the initial value is zero.

Source: Computations based on Statistics Canada data.

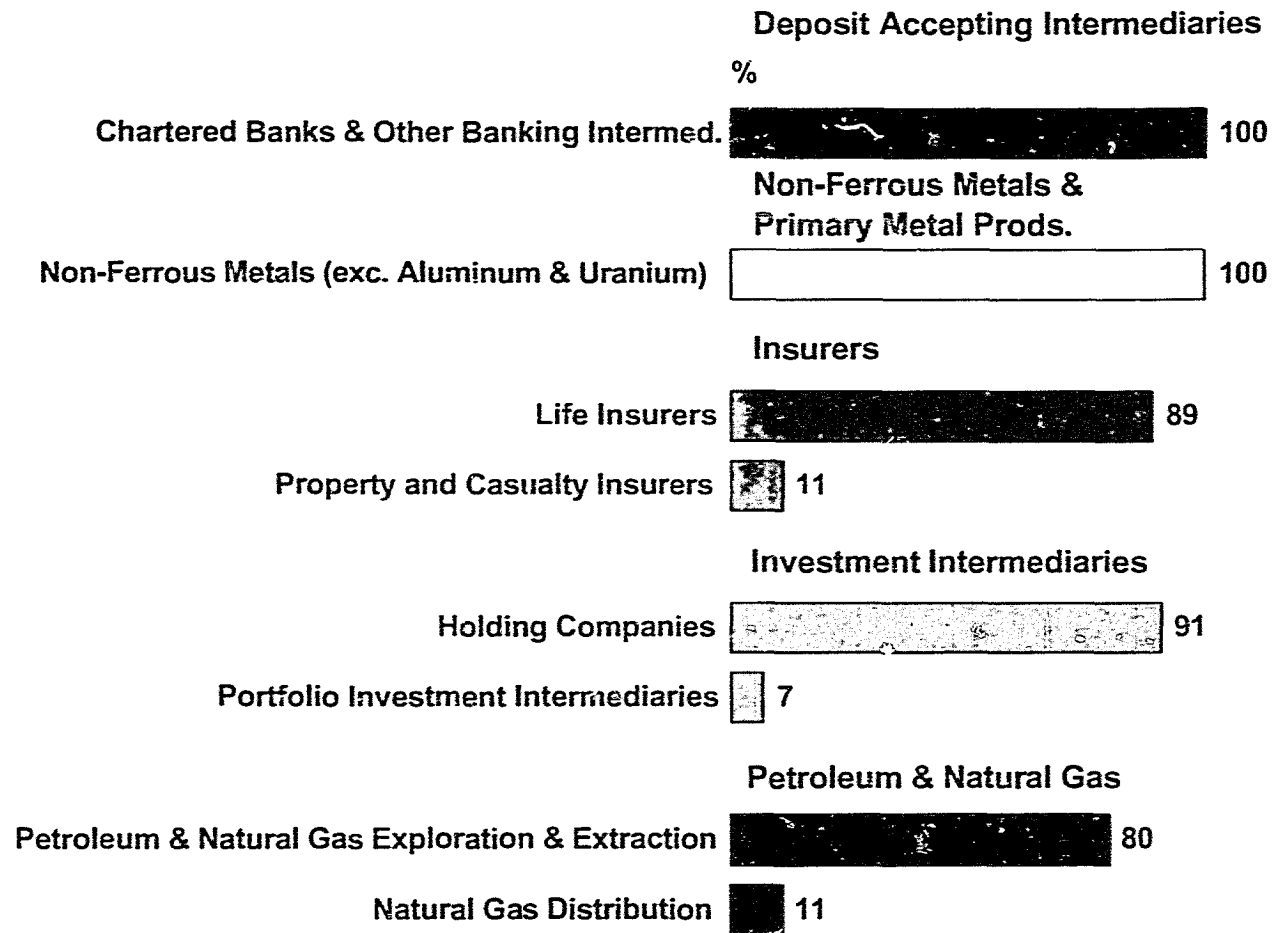
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**Within each industry, CDIA is concentrated...**

**Distribution of the Subindustries  
within the Largest 5 Industries, 1999**

- Within the largest five industries, which account for 61.6% of Canada's outward FDI, the CDIA is concentrated within one or two subindustries.
- This concentration of industry CDIA within one or two subindustries holds also for other industries.



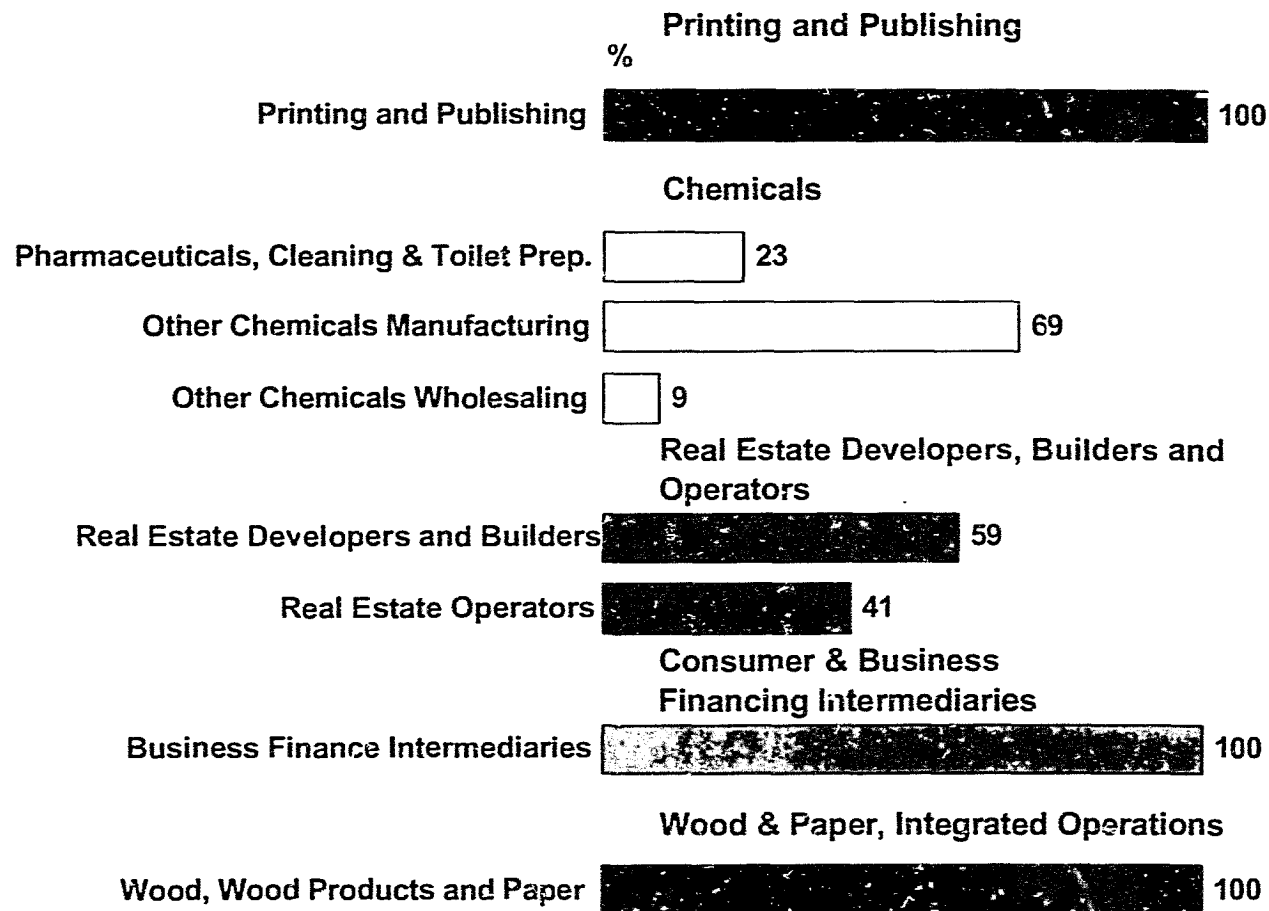
Source: Compilations based on Statistics Canada data.



... within one or two subindustries

Distribution of the Subindustries  
within the Second Largest 5 Industries\*, 1999

- Within the second largest five industries, which account for 20.7% of Canada's CDIA, the outward FDI is again mostly concentrated within one or two subindustries.

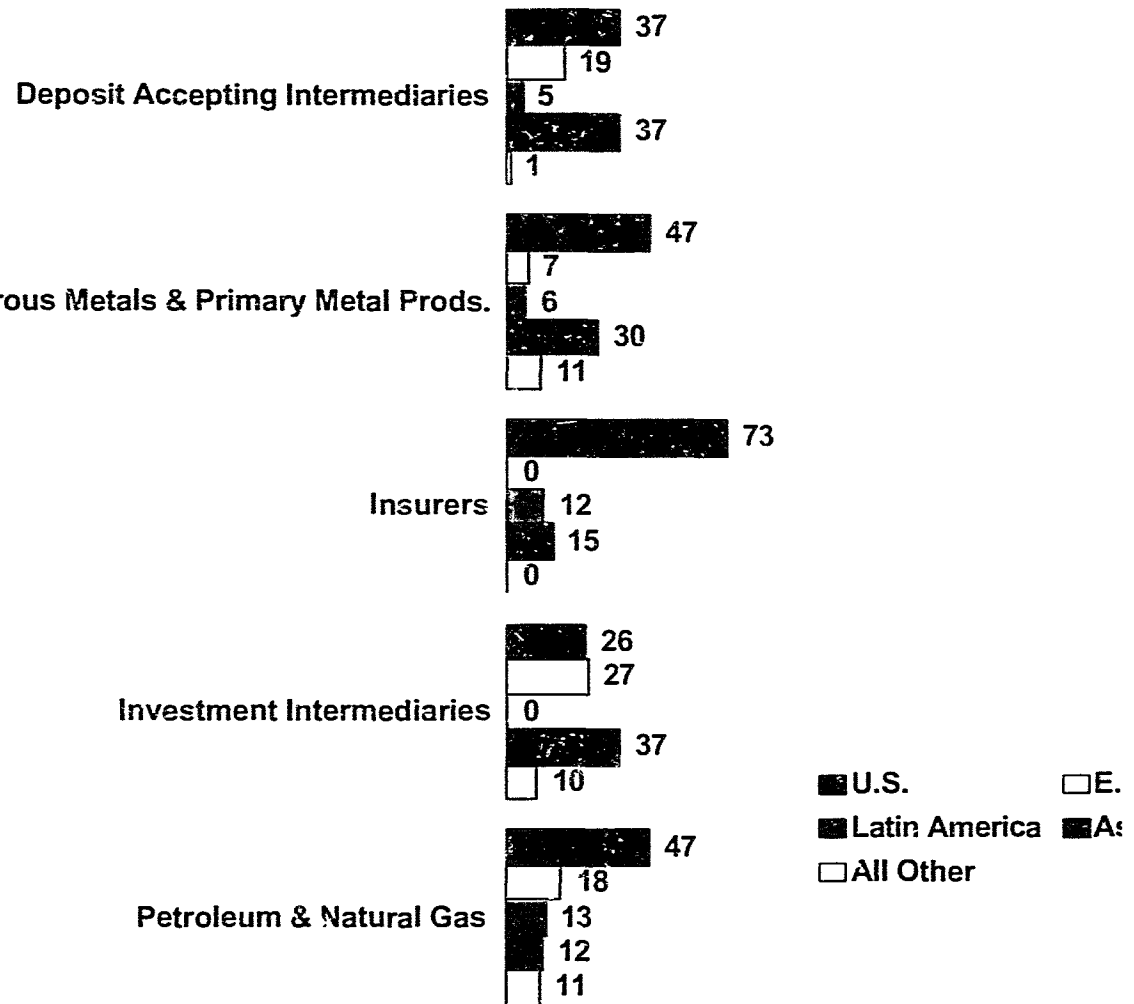


Source: Compilations based on Statistics Canada data.

# The regional distribution of CDIA varies across industries...

## Distribution of CDIA Across Regions for the Largest 5 Industries, 1999

%



- The regional distribution of CDIA varies considerably across industries.
- For the largest five industries, the U.S. is not necessarily the predominant destination for outward FDI. This is contrary to the case of inward FDI where the U.S. provides the highest share for most industries.

\* The shares are calculated using the available CDIA data for each region. In 1999, the sum of the available regional CDIA was 93%, 76%, 59%, 85%, and 90% of Canada's total CDIA in the above listed industries, respectively.

Source: Compilations based on Statistics Canada data.

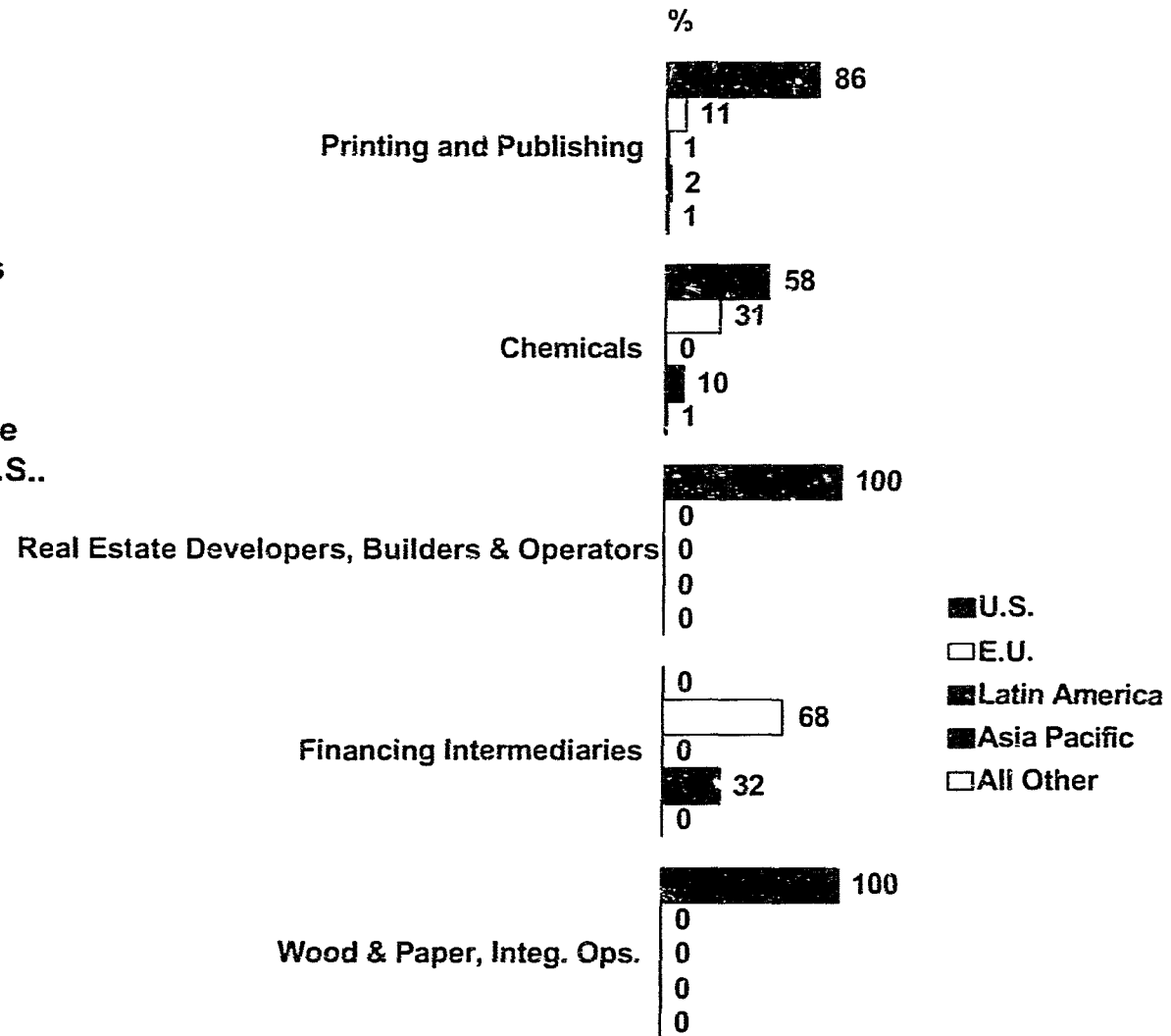
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... However, for some industries, the U.S. accounts for a very large share of CDIA

Distribution of CDIA Across Regions for the Second Largest 5 Industries\*, 1999



- For some industries, such as Real Estate Developers, Builders & Operators and Wood and Paper, Integrated Operations, a very large share of outward FDI goes to the U.S..

\* The shares are calculated using the available CDIA data for each region. In 1999, the sum of the available regional CDIA was 100%, 41%, 44%, 86%, and 72% of Canada's total CDIA in the above listed industries, respectively.

Source: Compilations based on Statistics Canada data.



***Section D***  
***Industry Dimension***  
***by Region***



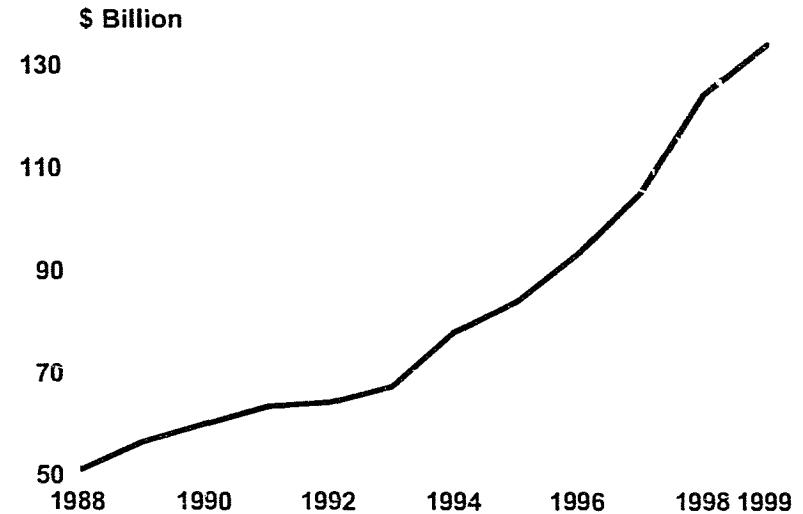
## *The United States*



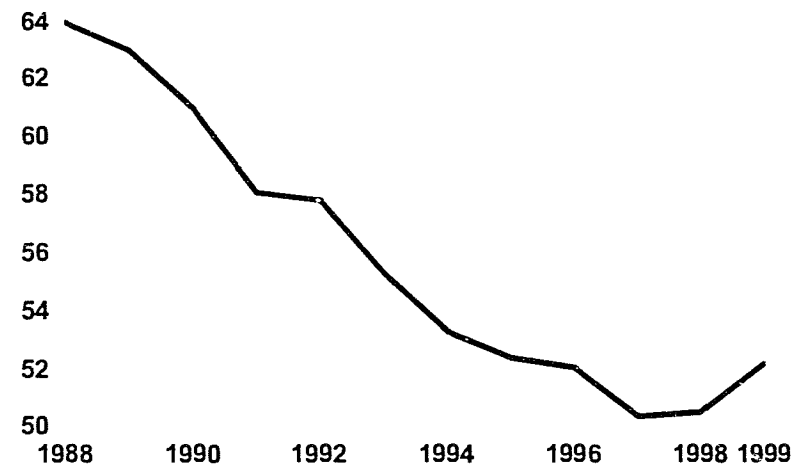
## The U.S. share of Canada's outward FDI has decreased

- Canada's CDIA in the U.S. increased from \$51.0 billion in 1988 to \$134.3 billion in 1999, an increase of 163.2%.
- However, the U.S. share of Canada's outward FDI has declined from 64.0% in 1988 to 52.2% in 1999, a decrease of 11.8%.

Canada's CDIA in the U.S.



% U.S. Share of Canada's Outward FDI



Source: Compilations based on Statistics Canada data.



# Most of the largest industries are the same as those in total outward FDI

## Industry Distribution of CDIA in the U.S.

### Largest 10 Industries 1999

Industry  
Distribution\*  
(%)  
1999

	\$ Billion		
Deposit Accepting Intermediaries	14	18	
Printing and Publishing	13	16	
Non-Ferrous Metals & Primary Metal Prods.	10	12	
insurers	9	11	
Petroleum & Natural Gas	7	8	
Railway Transport	5	7	
Investment Intermediaries	4	5	
Chemicals	3	4	
Iron, Steel & Related Prods.	3	4	
Wood & Paper, Integ. Ops.	3	4	

- In 1999, the largest ten industries accounted for \$71.4 billion (87.9%) of CDIA in the U.S..

- The top five industries, by themselves, accounted for 65.9% of CDIA in the U.S..

- Eight of the largest ten (excluded are Railway Transport and Iron, Steel & Related Products) are the among the largest ten in total outward FDI.

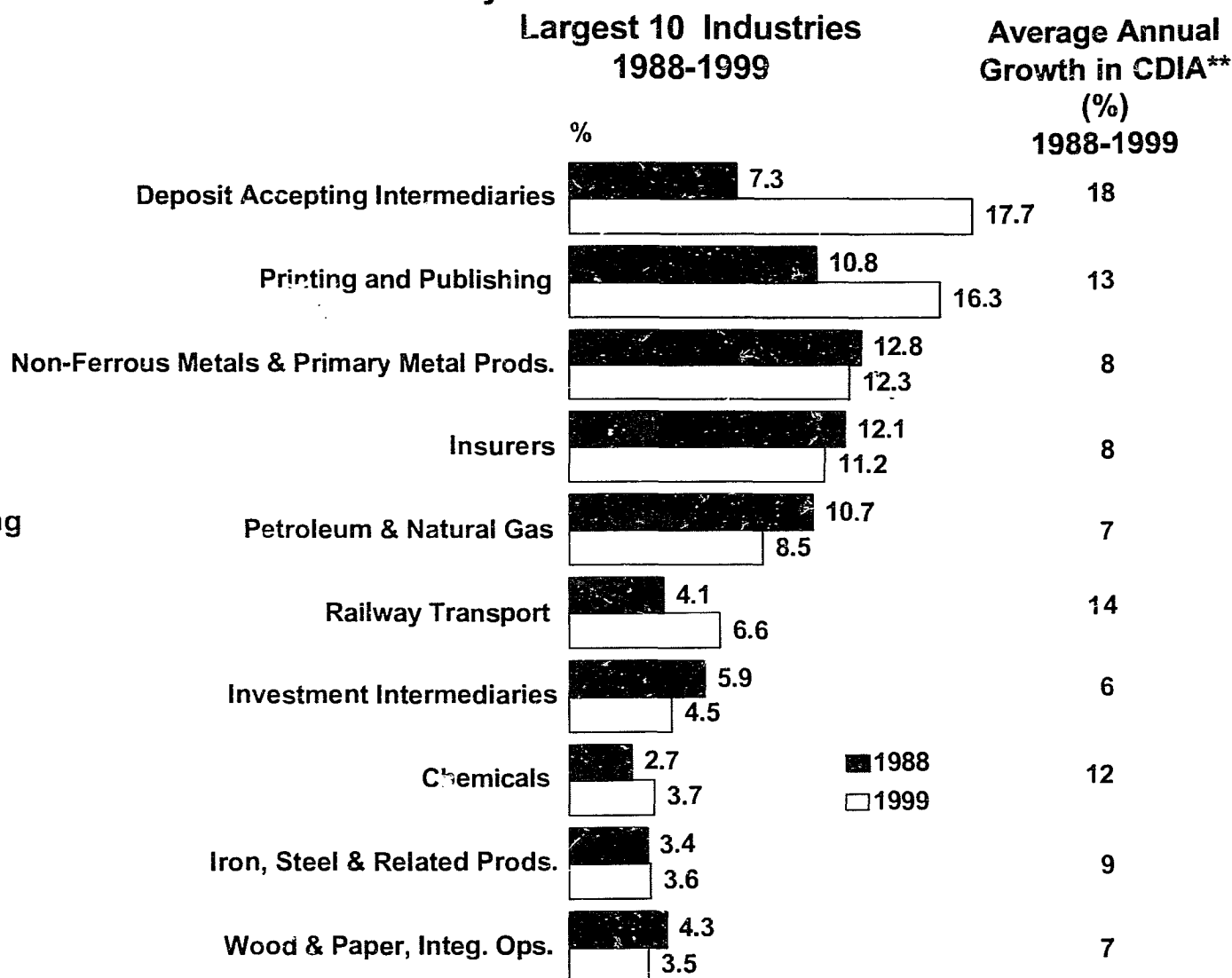
\* The shares are calculated using the industry sum of available CDIA data for the U.S.. In 1999, this sum was 60.4% of the total CDIA in the U.S..  
Source: Compilations based on Statistics Canada data.

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# The shares of the largest two industries increased

## Industry Distribution of CDIA in the U.S.\*



- The top two industries, Deposit Accepting Intermediaries and Printing & Publishing, have experienced substantial increase in their shares.

\* The shares are calculated using the industry sum of available CDIA data for the U.S.. In 1999, this sum was 60.4% of the total CDIA in the U.S..

\*\* The average annual growth of total CDIA in the U.S. between 1988-1999 is 9.2%.

\*\*\* Data suppressed due to confidentiality.

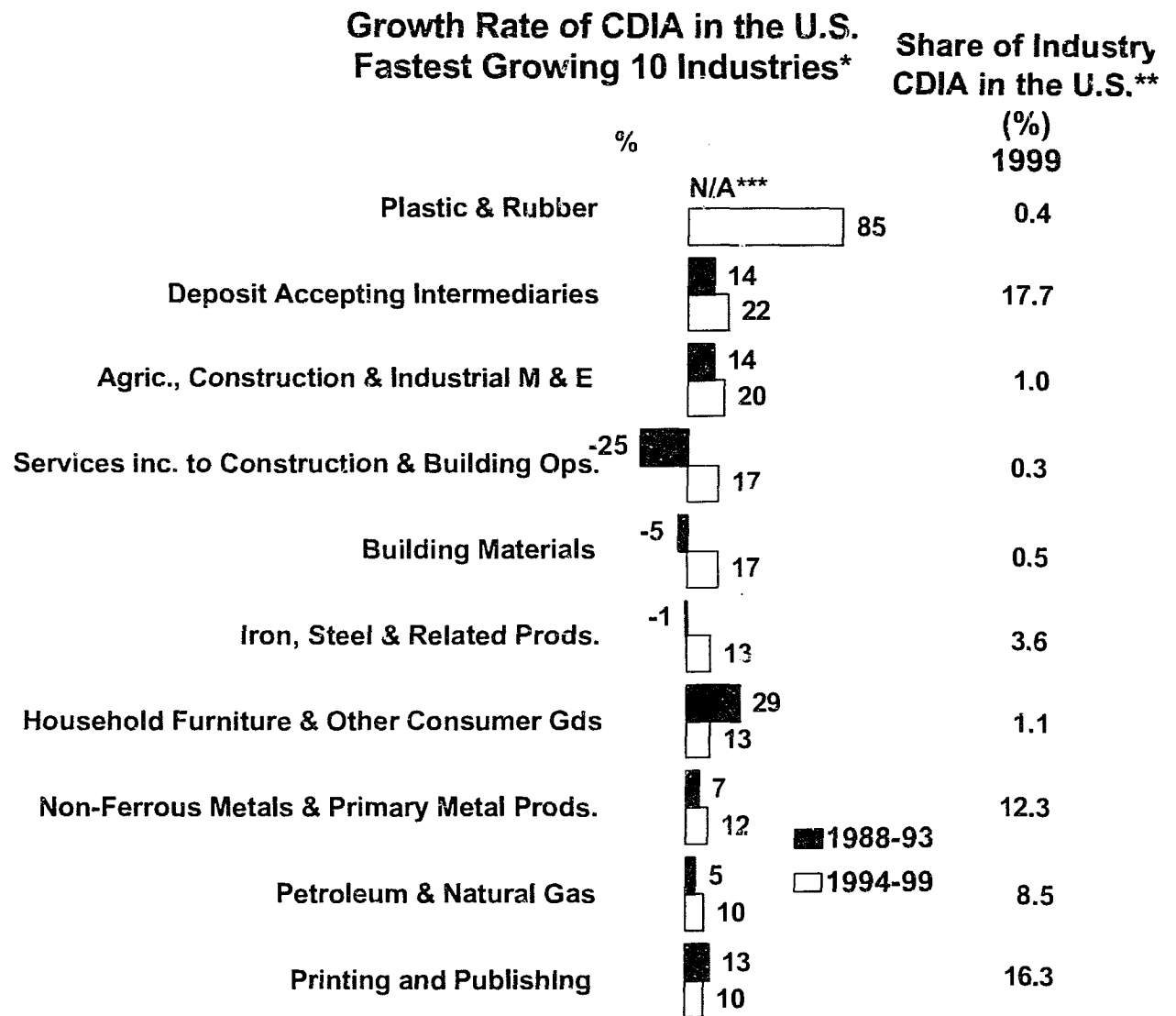
Source: Compilations based on Statistics Canada data.

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## Four of the fastest growing ten industries had large shares of CDIA

- Deposit Accepting Intermediaries, Printing and Publishing, Non-Ferrous Metals and Primary Metal Products, and Petroleum & Natural Gas all had large shares of CDIA in the U.S..
- These industries are among the largest five industries in CDIA in the U.S..
- The growth rates of the ten industries in the previous five-year period was, in general, relatively lower or negative.



\* The average annual growth of total CDIA in the U.S. between 1994-1999 is 11.5%.

\*\* The shares are calculated using the industry sum of available CDIA data for the U.S.. In 1999, this sum was 60.4% of the total CDIA in the U.S..

\*\*\* Data suppressed due to confidentiality.

Source: Compilations based on Statistics Canada data.



# *The European Union*

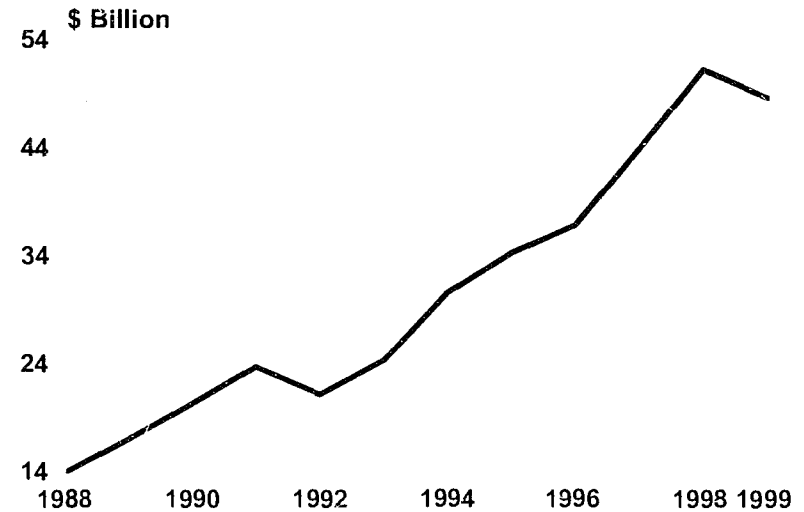




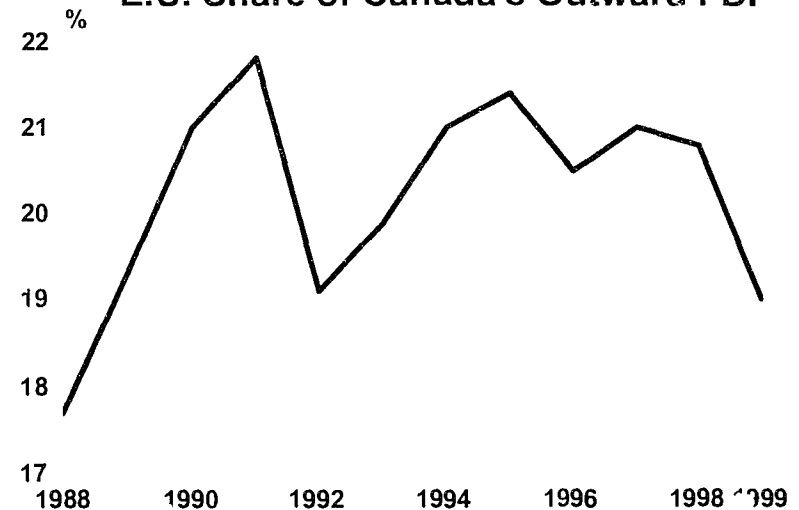
## The E.U. share of Canada's outward FDI increased slightly

- Canada's CDIA in the E.U. increased from \$14.1 billion in 1988 to \$48.9 billion in 1999, an increase of 246.9%.
- The E.U. share of Canada's outward FDI increased from 17.7% in 1988 to 21.8% in 1991. It then dropped down to 19.0% by 1999 after a slightly fluctuating pattern over the years.

Canada's CDIA in the E.U.



E.U. Share of Canada's Outward FDI



Source: Compilations based on Statistics Canada data.



# Financial service industries are among the largest

## Industry Distribution of CDIA in the E.U. Largest 10 Industries 1999

	\$ Billion	Industry Distribution* (%) 1999
Deposit Accepting Intermediaries	7	28
Investment Intermediaries	4	14
Electronic Eq. & Computer Serv.	4	13
Petroleum & Natural Gas	3	10
Financing Intermediaries	3	10
Chemicals	2	6
Printing and Publishing	2	6
Non-Ferrous Metals & Primary Metal Prods.	1	5
Other Consumer Services	0.5	2
Agric., Construction & Industrial M & E	0.5	2

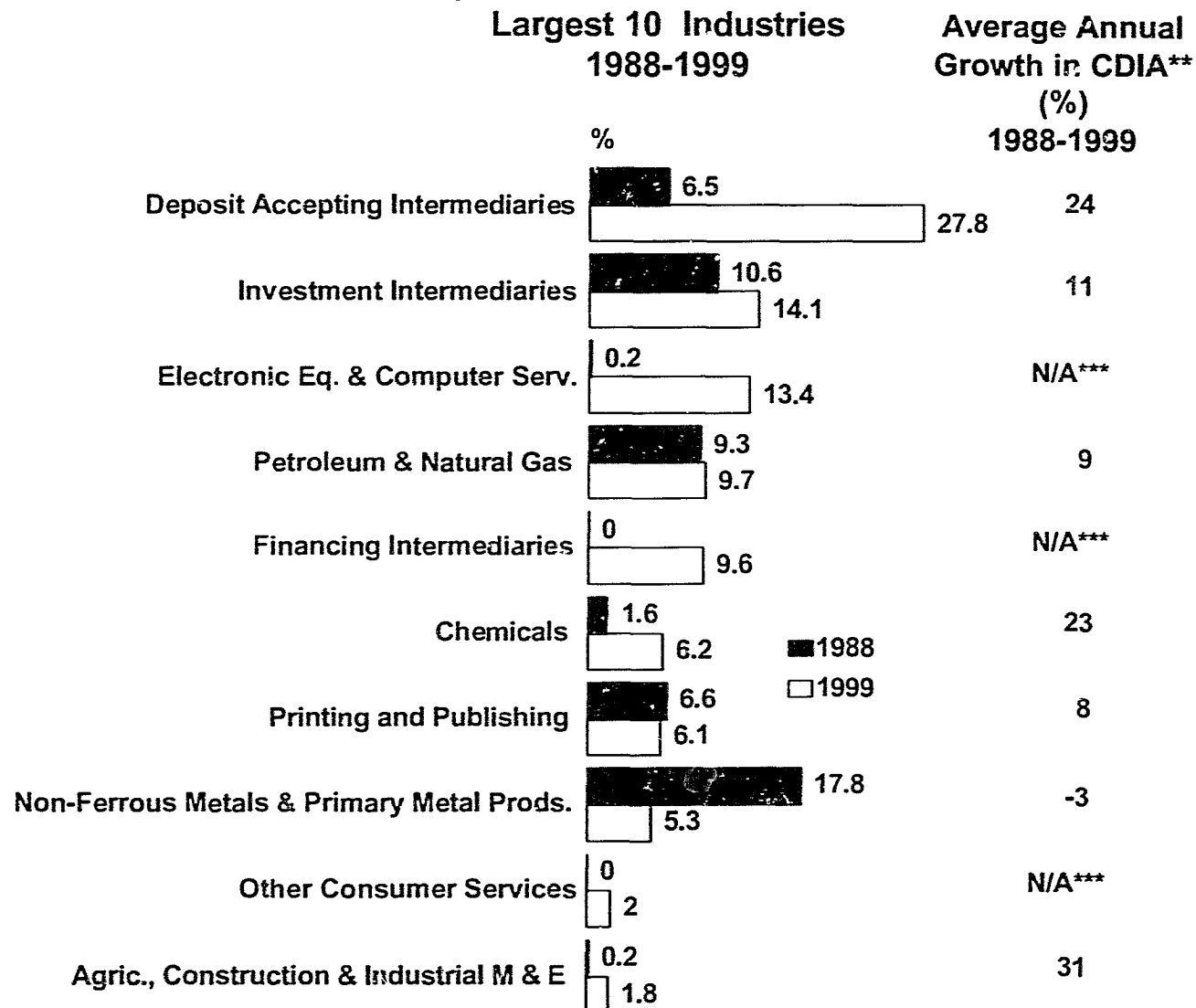
- In 1999, the largest ten industries accounted for \$25.7 billion (96.0%) of CDIA in the E.U..
- The financial industries, namely Deposit Accepting Intermediaries and Investment Intermediaries, are among the largest with a total CDIA of \$11.2 billion (41.9%) of the CDIA in the E.U..

\* The shares are calculated using the industry sum of available CDIA data for the E.U.. In 1999, this sum was 54.7% of the total CDIA in the E.U..  
Source: Compilations based on Statistics Canada data.



# The industry shares changed considerably for some industries

## Industry Distribution of CDIA in the E.U.\*



- The share of the largest industry, Deposit Accepting Intermediaries, increased by 11.6% as a result of an annual growth rate of 25.8% which is much higher than the annual growth of total CDIA in the E.U. of 12.6%.
- The high growth within this industry was due to the high growth of CDIA in Chartered Banks and Other Banking Intermediaries.

\* The shares are calculated using the industry sum of available CDIA data for the E.U. In 1999, this sum was 54.7% of the total CDIA in the E.U.

\*\* The average annual growth of total CDIA in the E.U. between 1988-1999 is 12.0%.

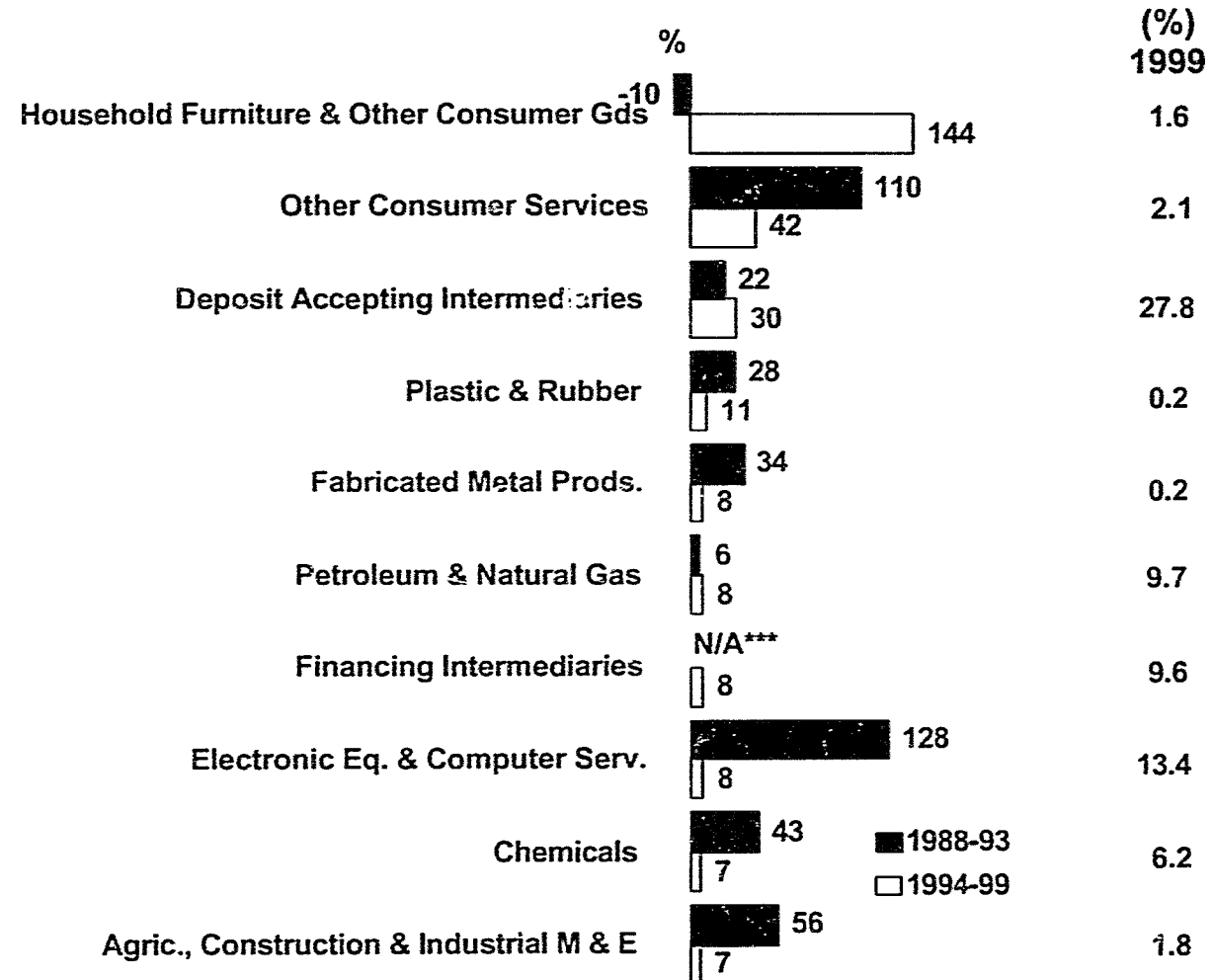
\*\*\* Growth rate cannot be calculated since the initial value is close to zero. Source: Computations based on Statistics Canada data. MEPA - APME / 27



# Some of the fastest growing industries in CDIA had large shares

## Growth Rate of CDIA in the E.U.\* Fastest Growing 10 Industries

Share of Industry  
CDIA in the E.U.\*\*



- The largest industry, Deposit Accepting Intermediaries, was the third fastest growing industry in the 1994-1999 period.
- In addition, Electronic Equipment and Computer Services, Petroleum and Natural Gas, and Financing Intermediaries also had a large share of CDIA in the E.U..

\* The average annual growth of total CDIA in the E.U. between 1994-1999 is 9.8%

\*\* The shares are calculated using the industry sum of available CDIA data for the E.U.. In 1999, this sum was 54.7% of the total CDIA in the E.U..

\*\*\* Growth rate cannot be calculated since the initial value is close to zero.

Source: Compilations based on Statistics Canada data.



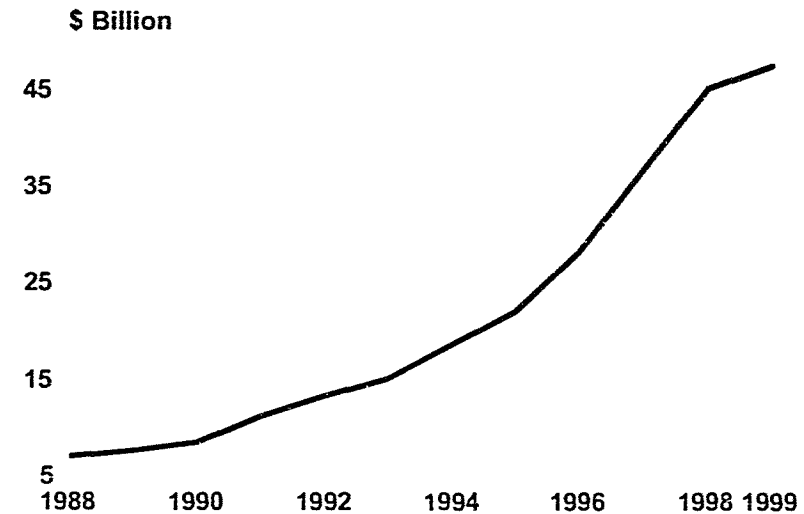
## *Latin America*



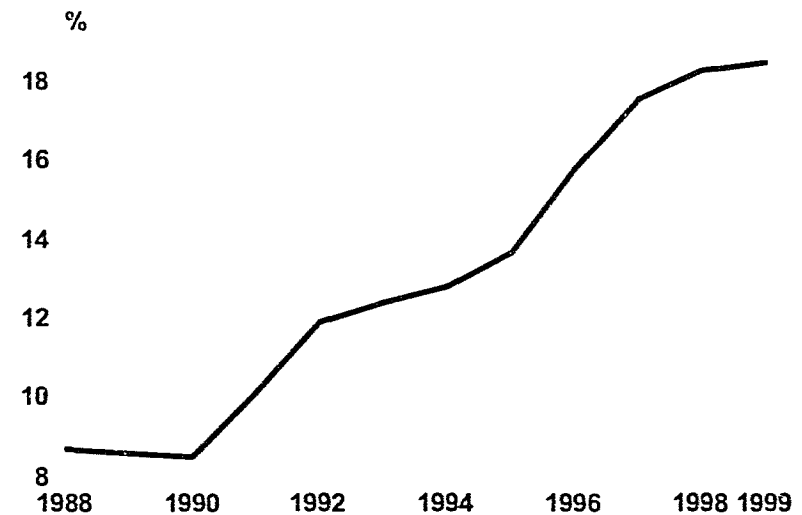
## Latin America's share of Canada's outward FDI has increased considerably

- Canada's CDIA in Latin America increased from \$6.9 billion in 1988 to \$47.5 billion in 1999, an increase of 586.8%.
- Latin America's share of Canada's outward FDI increased from 8.7% in 1988 to 18.5% in 1999, an increase of 9.8%.

### Canada's CDIA in Latin America



### Latin America's Share of Canada's Outward FDI



Source: Compilations based on Statistics Canada data.



**The largest industries are predominantly financial services and resource-based industries**

**Industry Distribution of CDIA in Latin America**

**Largest 10 Industries**

**1999**

**Industry Distribution\* (%) 1999**

\$ Million

Industry	\$ Million	Industry Distribution* (%) 1999
Deposit Accepting Intermediaries	14	41
Non-Ferrous Metals & Primary Metal Prods.	6	19
Investment Intermediaries	5	15
Insurers	2	5
Petroleum & Natural Gas	2	5
Financing Intermediaries	1	4
Beverage	1	3
Electricity	1	2
Chemicals	1	2
Telecommunication Carriers	1	1

- In 1999, the largest ten industries accounted for 33.5 billion (96.4%) of CDIA in Latin America.
- These industries are predominantly financial service and resource-based industries.

\* The shares are calculated using the industry sum of available CDIA data for Latin America. In 1999, this sum was 73.2% of the total CDIA from this region.  
Source: Compilations based on Statistics Canada data.

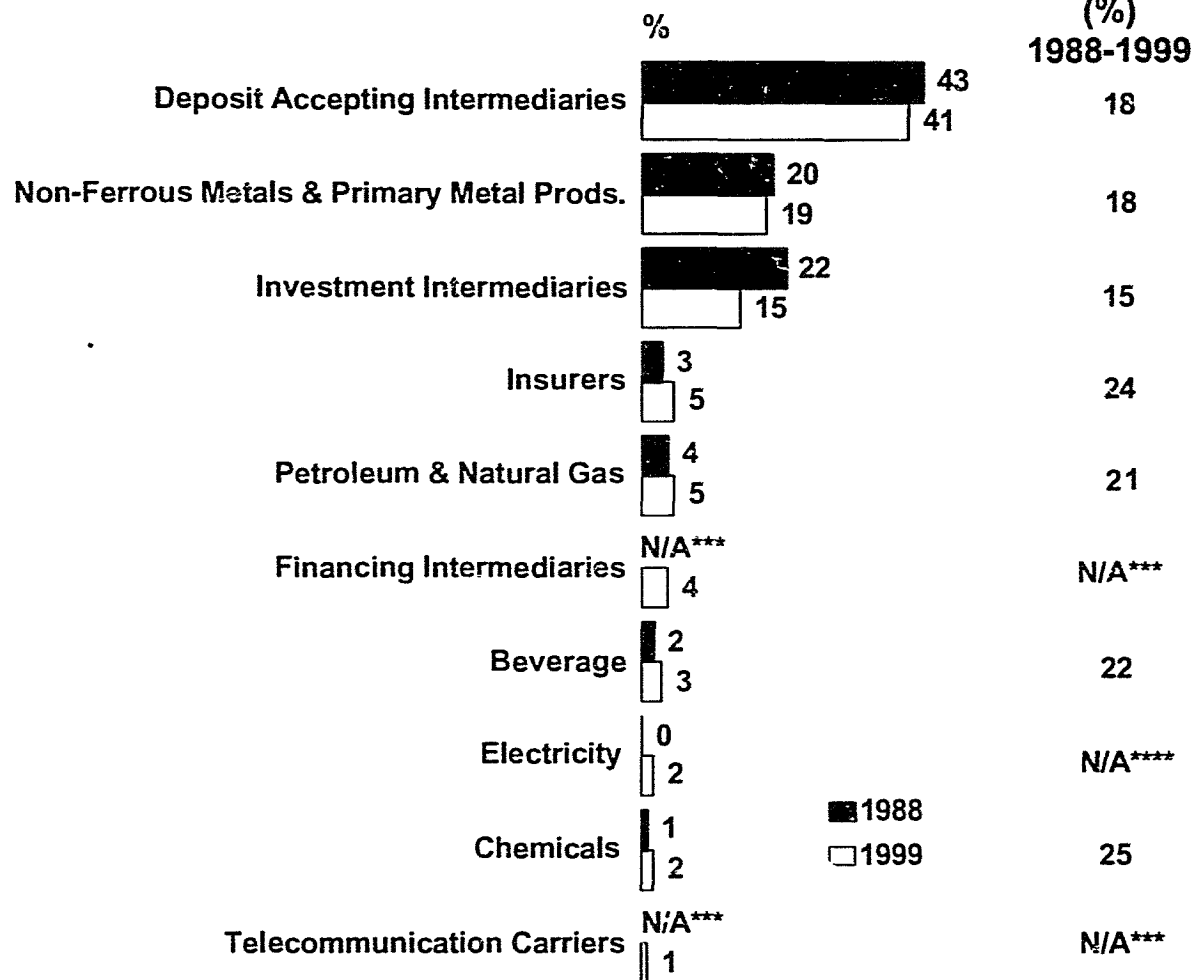


# Most Industries shares changed slightly

## Industry Distribution of CDIA in Latin America\*

### Largest 10 Industries 1988-1999

### Average Annual Growth in CDIA\*\* (%) 1988-1999



- In general, the industry shares changed by a small percentage.

\* The shares are calculated using the industry sum of available CDIA data for Latin America. In 1999, this sum was 73.2% of the total CDIA in this region.

\*\* The average annual growth of total CDIA in this region between 1988-1999 is 19.1%.

\*\*\* Data suppressed due to confidentiality.

\*\*\*\* Growth rate cannot be calculated since the initial value is zero.

Source: Compilations based on Statistics Canada data.

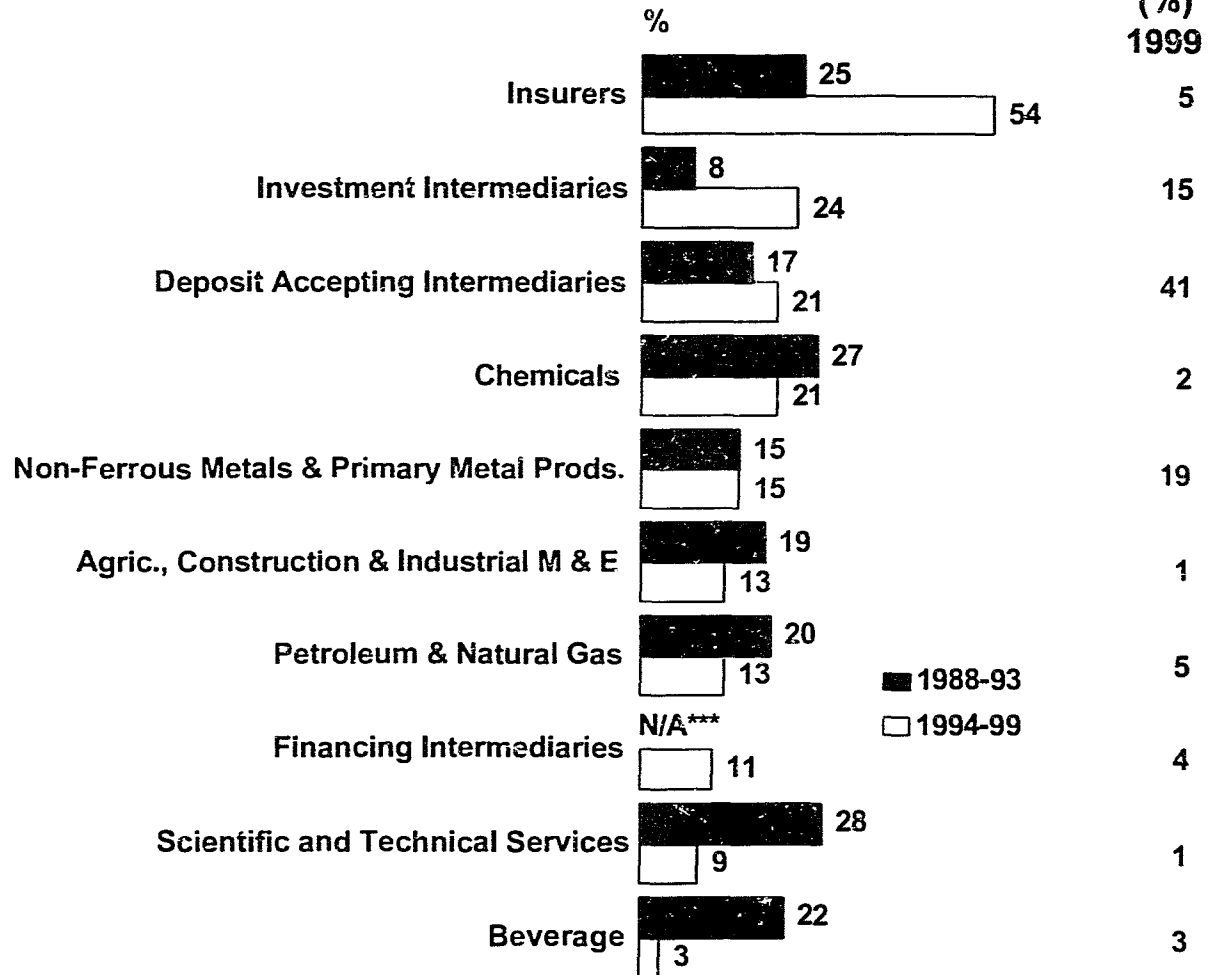




**Manufacturing and service industries are among the fastest growing industries**

**Growth Rate of CDIA in Latin America\*  
Fastest Growing 10 Industries**

**Share of  
Industry CDIA\*\*  
(%)  
1999**



- Finance and insurance related industries not only have a large share in the total CDIA in Latin America but they continue to grow at high rates as well.

\* The average annual growth of total CDIA in this region between 1994-1999 is 20.5%.

\*\* The shares are calculated using the industry sum of available CDIA data for Latin America. In 1999, this sum was 73.2% of the total CDIA in this region.

\*\*\* Data suppressed due to confidentiality.

\*\*\*\* Growth rate cannot be calculated since the initial value is zero.

Source: Compilations based on Statistics Canada data.



## *The Asia-Pacific Region*



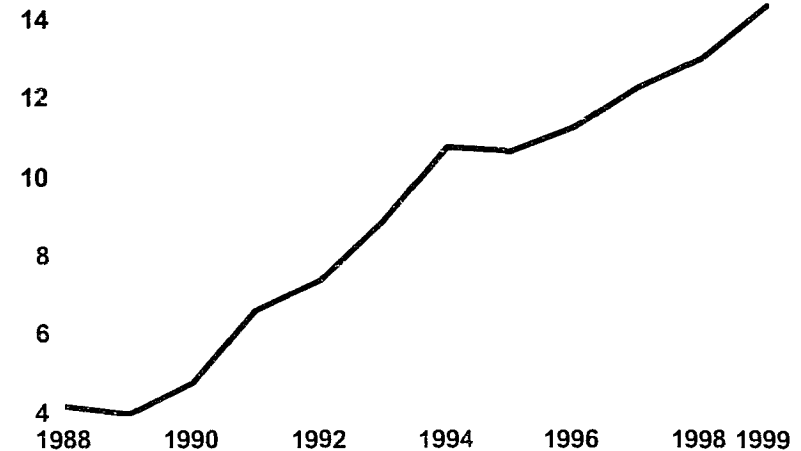
slightly

... FDI increased only

- Canada's CDIA in the Asia-Pacific region increased from \$4.2 billion in 1988 to \$14.4 billion in 1999, an increase of 246.5%.
- The Asia-Pacific region's share of Canada's outward FDI increased from 5.2% in 1988 to 7.4% in 1994, however it decreased down to 5.6% by 1999.

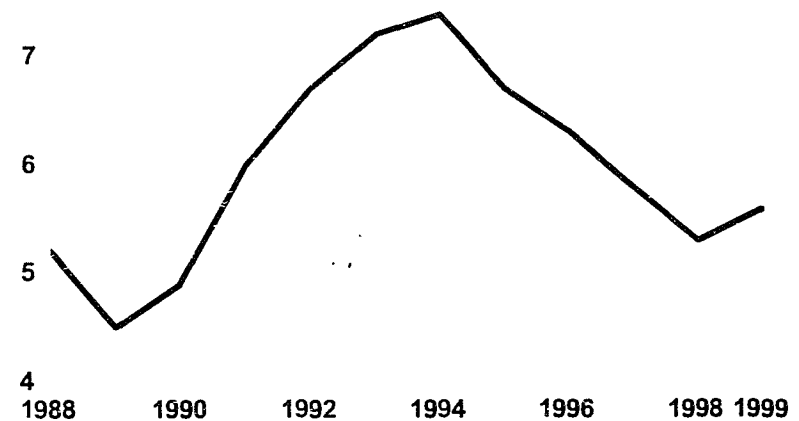
### Canada's CDIA in the Asia-Pacific Region

\$ Billion



### The Asia-Pacific Region's Share of Canada's Outward FDI

%



Source: Compilations based on Statistics Canada data.

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## Industry Distribution of CDIA in the Asia-Pacific Region

### Largest 8 Industries 1999

**Industry  
Distribution\*  
(%)  
1999**

\$ Billion

Deposit Accepting Intermediaries	2.1	30
Petroleum & Natural Gas	1.9	27
Insurers	1.5	22
Non-Ferrous Metals & Primary Metal Prods.	1.2	17
Textiles	0.13	2
Printing and Publishing	0.08	1
Agric., Construction & Industrial M & E	0.03	0.4
Electronic Eq. & Computer Serv.	0.03	0.4

- In 1999, the largest ten industries accounted for \$6.9 billion (close to 100%) of CDIA in the Asia-Pacific region.
- The top four industries by themselves accounted for 96.2% of CDIA in this region.

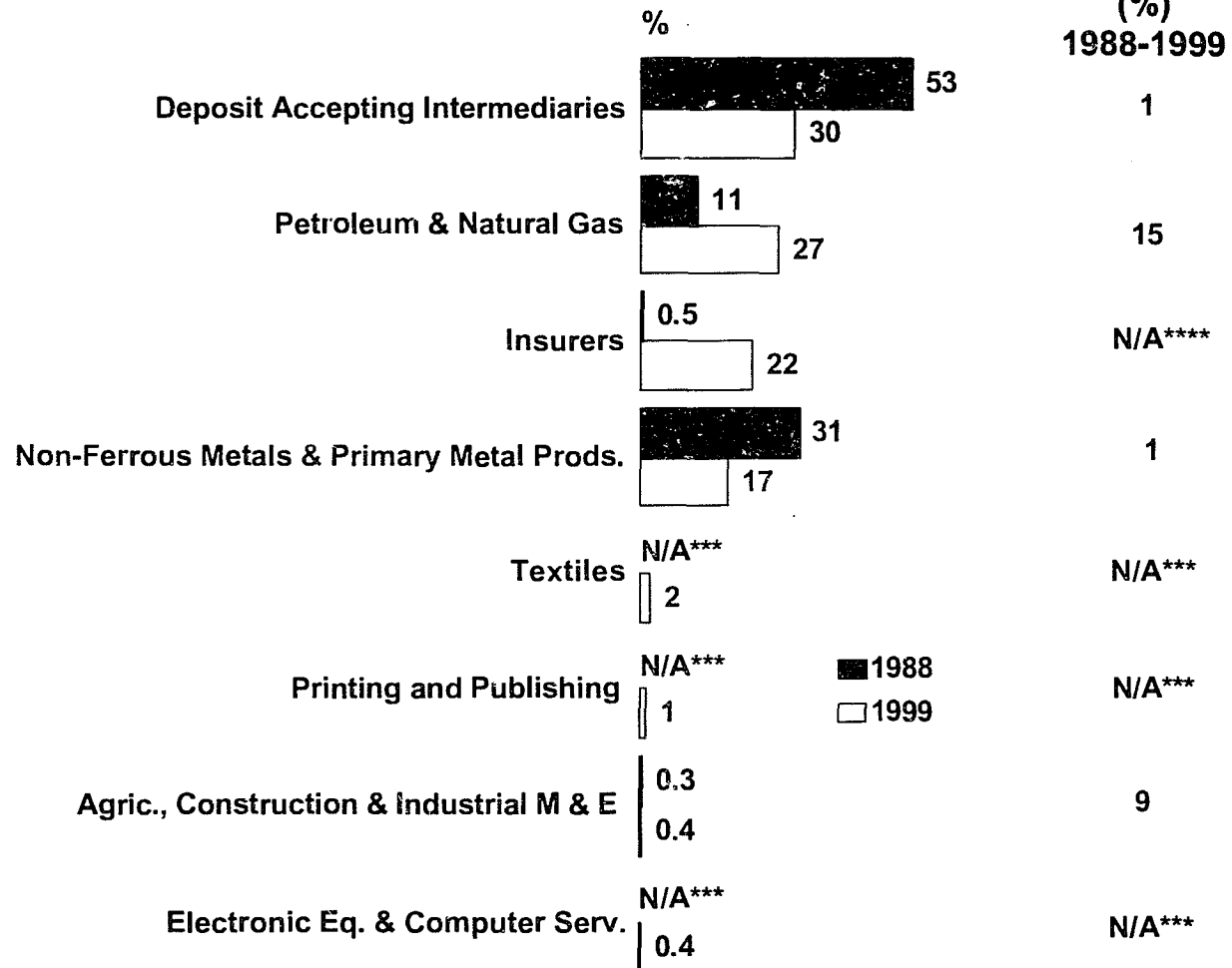
\* The shares are calculated using the industry sum of available CDIA data for the Asia-Pacific region. In 1999, this sum was 48.1% of the total CDIA in this region.  
Source: Compilations based on Statistics Canada data.



## Industry Distribution of CDIA in the Asia-Pacific Region\*

### Largest 8 Industries 1988-1999

**Average Annual  
Growth in CDIA\*\*  
(%)  
1988-1999**



- The share of the largest industry, Deposit Accepting Intermediaries, declined whereas the shares of second and third largest industries, Petroleum & Natural Gas and Insurers, increased.

\* The shares are calculated using the industry sum of available CDIA data for the Asia-Pacific region. In 1999, this sum was 48.1% of the total CDIA in this region.

\*\* The average annual growth of total CDIA in this region between 1988-1999 is 12.0%.

\*\*\* Data suppressed due to confidentiality.

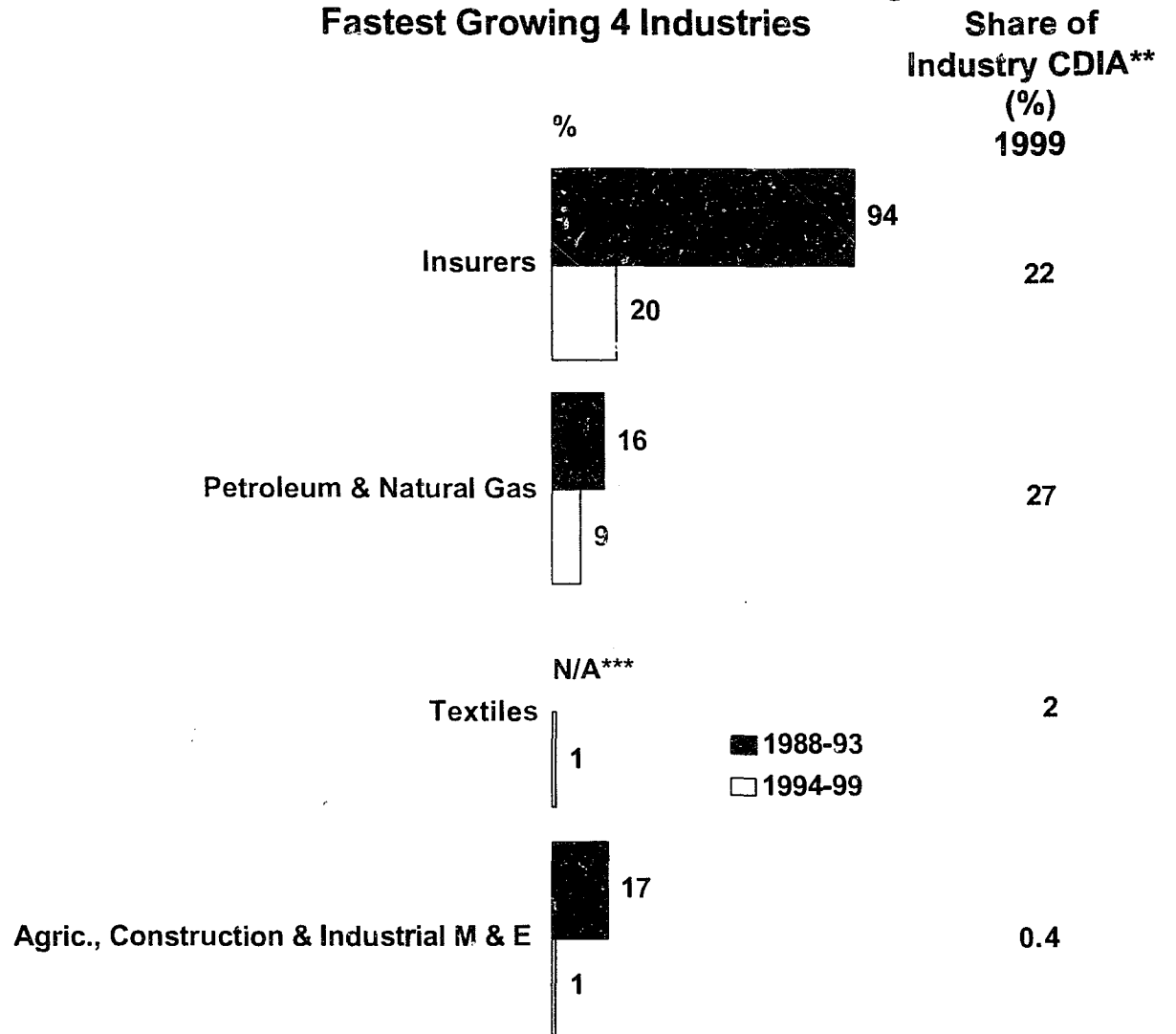
\*\*\*\* Growth rate cannot be calculated since the initial value is close to zero.

Source: Compilations based on Statistics Canada data.



### Growth Rate of CDIA in the Asia-Pacific Region\* Fastest Growing 4 Industries

- In the 1994-1999 period, some of the large industries had growth rates much higher than the annual growth of total CDIA in the Asia-Pacific region (6%).
- Insurers had a remarkably high annual growth rate of 94% in the first five years of the studied period (and higher than average growth rate in the next five years).



\* The average annual growth of total CDIA in this region between 1994-1999 is 5.9%.

\*\* The shares are calculated using the industry sum of available CDIA data for the Asia-Pacific region. In 1999, this sum was 48.1% of the total CDIA in this region.

\*\*\* Data suppressed due to confidentiality.

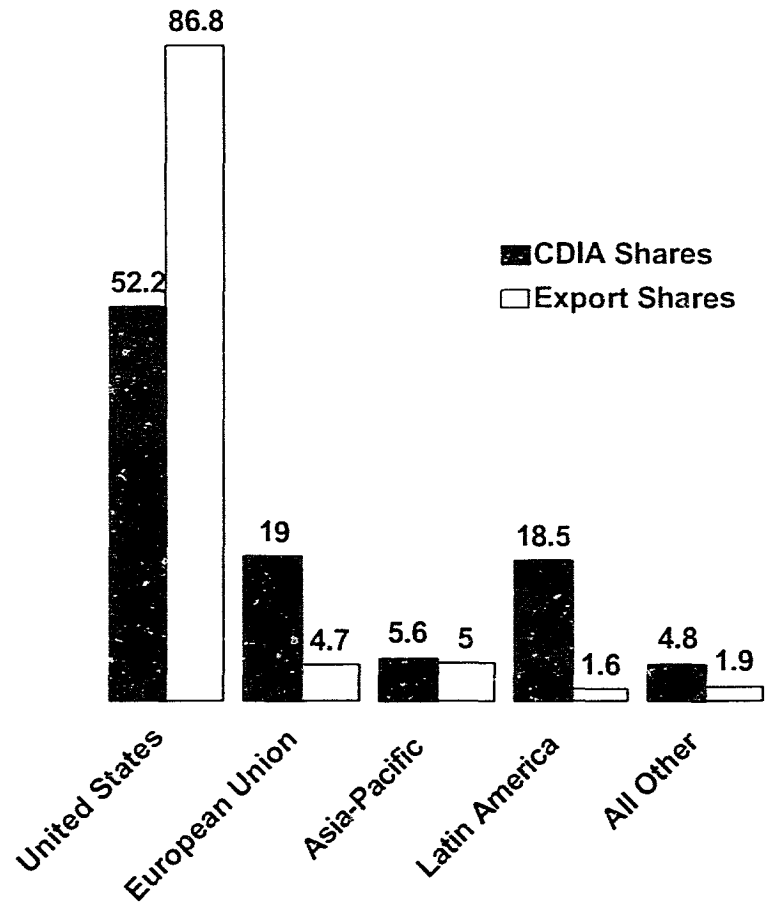
Source: Compilations based on Statistics Canada data.

***Section E***  
***The Relationship between.***  
***CDIA and Trade***



Regional Distributions of CDIA and Exports  
%  
1999

- The regional shares of outward FDI and exports present a high degree of positive correlation, with the note that the correlation is weaker than that between inward FDI and exports (the correlation coefficients are 0.93 and 0.98, respectively).
- The high degree of correlation implies that outward FDI and exports are complements.
- This complementarity can be explained by the high share of intra-firm imports from Canada in total imports of Canadian affiliates abroad.

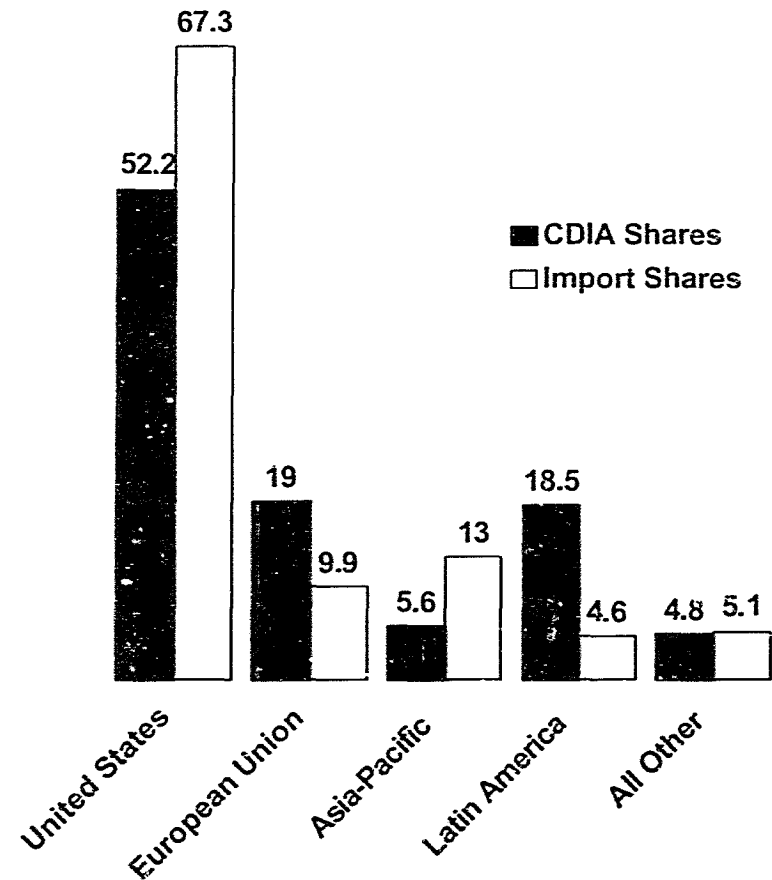


Source: Compilations based on Statistics Canada data.



## Regional Distributions of CDIA and Imports % 1999

- The regional shares of outward FDI and imports also present a high degree of positive correlation. (The correlation coefficient is 0.92, again lower than that for inward FDI and trade, which is 0.98.)
- This correlation is due to the high share of intra-firm imports in total imports of parent companies from their Canadian affiliates in abroad.

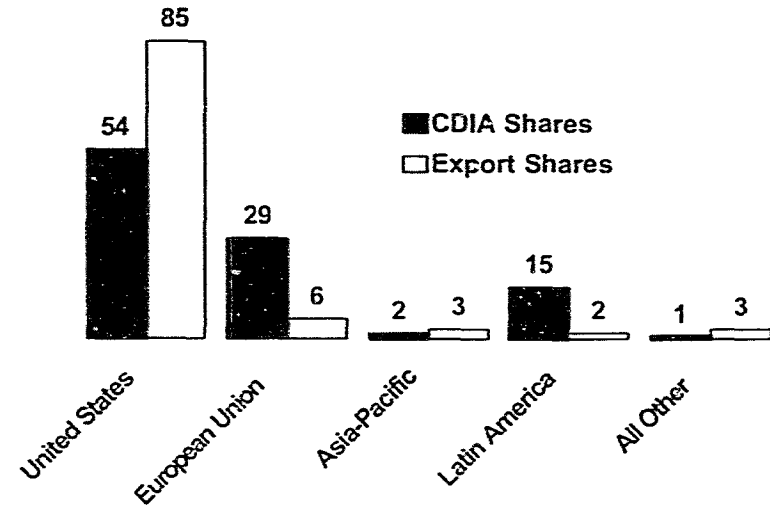


Source: Compilations based on Statistics Canada data.

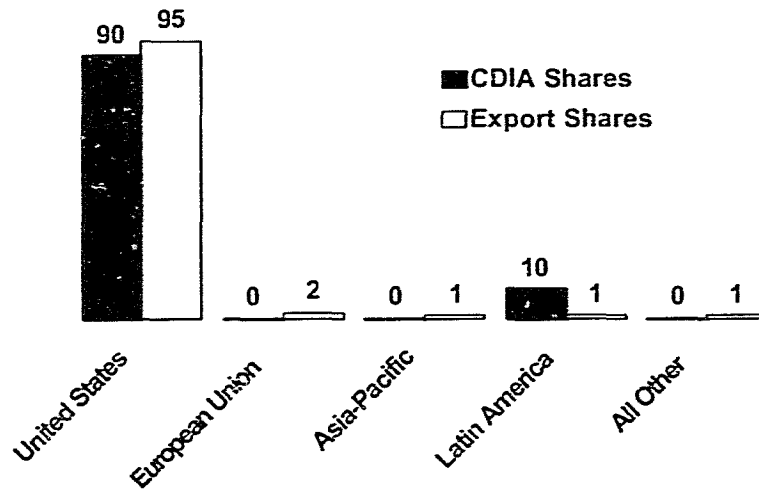


- The regional shares of CDIA and exports are positively correlated for high-tech industries. The correlation coefficient is 0.88 for Machinery and Equipment, 0.99 for Transportation Equipment, and 0.19 for Electrical and Electronics (note that for the latter industry the share of available CDIA data is less than 25%).

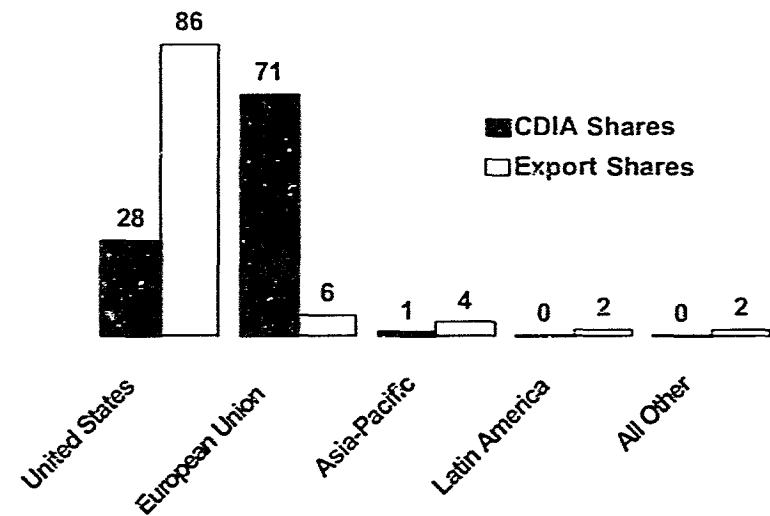
Regional Distributions of CDIA and Exports in Machinery and Equipment\* (%), 1999



Regional Distributions of CDIA and Exports in Transportation Equipment\* (%), 1999

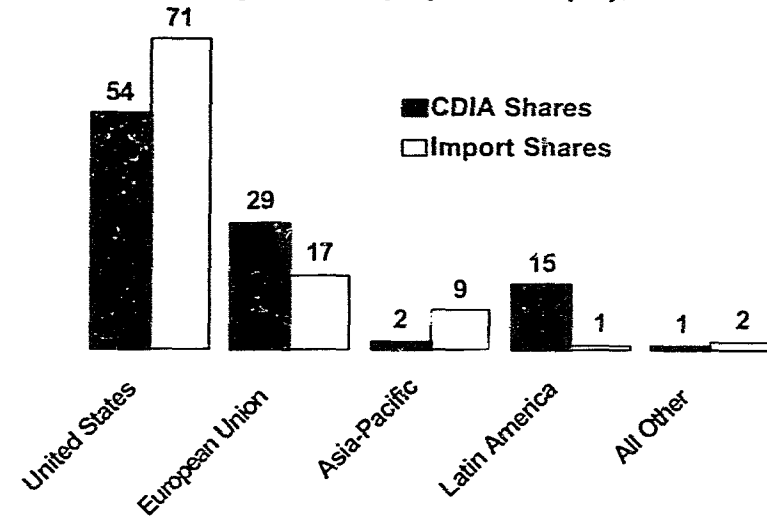


Regional Distributions of CDIA and Exports in Electrical and Electronics\* (%), 1999

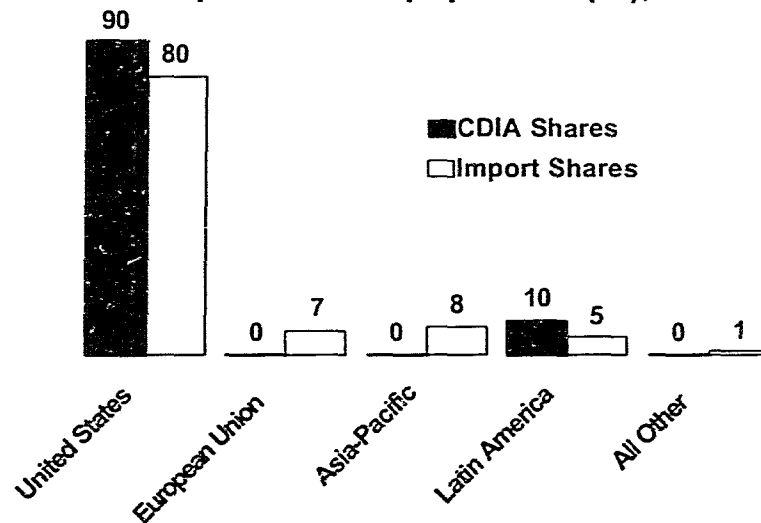


- The regional shares of CDIA and imports are also positively correlated for some high-tech industries. The correlation coefficient is 0.91 for Machinery and Equipment, 0.99 for Transportation Equipment, and 0 for Electrical and Electronics (note that for the latter industry the share of available CDIA data is less than 25%).

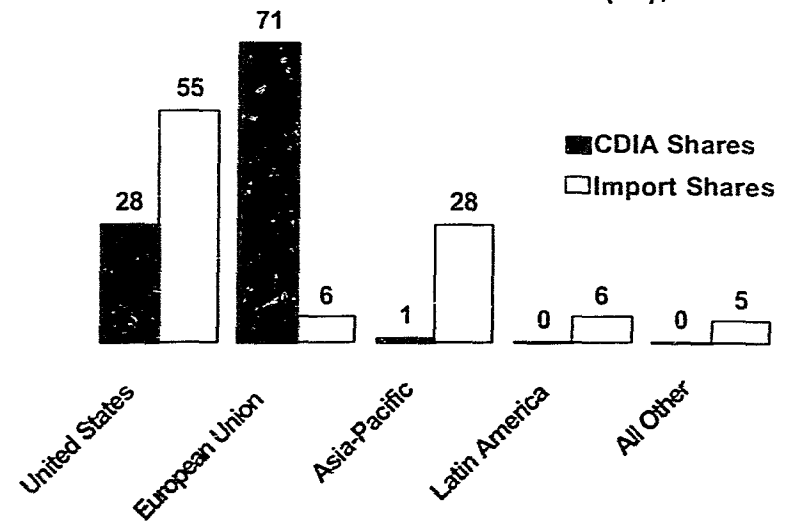
Regional Distributions of CDIA and Imports in Machinery and Equipment\* (%), 1999



Regional Distributions of CDIA and Imports in Transportation Equipment\* (%), 1999



Regional Distributions of CDIA and Imports in Electrical and Electronics\* (%), 1999



## ***Concluding Remarks***

- **Canada's share of World outward FDI has been declining since 1985.**
- **Between 1988 and 1999, the regional distribution of outward FDI changed considerably. The share of the U.S. declined by close to 12% while the share of Latin America increased by close to 10%.**
- **Over eighty percent of outward FDI is concentrated in ten industries.**
  - **The largest shares are in Deposit Accepting Intermediaries, Non-Ferrous Metals & Primary Metal Products, and Insurers.**

Contrary to the case of inward FDI, the U.S. is not the predominant destination for Canada's outward FDI in the top ten industries.

- **The composition of the largest ten industries differs across regions. However, note that Deposit Accepting Intermediaries has the largest share across each region. Furthermore, financial service industries are among the largest industries across each region.**
- **Most of the fastest growing industries had small shares of outward FDI. However, a few of the fastest growing industries were also among the largest.**
- **The regional shares of outward FDI and trade are positively correlated. The correlation is very high for high-tech industries. These results suggest that trade and CDIA are complements.**



## ***Description of the Data Set***

- **The inward and outward FDI data are based on the Standard Industrial Classification for companies and enterprises (SIC-C).**
- **The data are annual from 1988 to 1999.**
- **The data for All Countries are provided at the 2 digit SIC-C (60 industries).**
- **The data for regions are provided at the 3 digit SIC-C (163 industries).**
- **There are five regions: The United States, the European Union, the Asia-Pacific region, Latin America, and All Other.**
- **Due to confidentiality, data have been suppressed for a number of industries, especially at the 3 digit SIC-C. The percentage of available data at the regional level has been calculated and presented in Tables 1 and 2 at the end of this section. The percentage of available data is defined as the share of the sum of industry level FDI with some suppressed values to the sum of industry level FDI with no suppressed values.**
- **In Section C, Industry Dimension, the industry shares have been calculated by using the industry level data for All Countries at the 2 digit SIC-C, for which the percentage of available data is close to 100%.**
- **In Section D, Industry Dimension by Region, the regional industry shares have been calculated using the industry sum of available FDI data for that region. The footnotes indicate the share of available data in total FDI from that region.**

*Table 1*  
*Percentage of Available Inward FDI Data\**

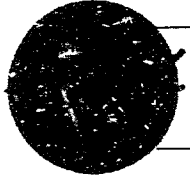
	1988	1990	1992	1994	1996	1998	1999
All Countries	98.2	98.8	99.3	99.4	99.5	99.6	94.4
United States	88.4	90.0	90.9	93.2	87.4	91.1	82.4
European Union	63.0	64.0	69.0	68.2	72.8	85.0	81.1
Asia-Pacific	55.1	66.1	59.5	60.1	61.1	63.4	61.7
Latin America	15.2	19.4	15.4	13.9	24.0	25.5	24.7

*Table 2*  
*Percentage of Available Outward FDI Data\**

	1988	1990	1992	1994	1996	1998	1999
All Countries	83.6	84.6	88.7	88.8	92.8	78.1	77.9
United States	62.5	68.5	59.0	73.4	68.5	59.2	60.4
European Union	75.9	75.4	72.7	84.0	85.4	52.5	54.7
Asia-Pacific	87.0	79.1	51.8	63.3	71.1	49.2	48.1
Latin America	76.1	80.3	74.8	76.1	82.8	73.9	73.2

\* The percentage of available data is defined as the share of the sum of industry level FDI with some suppressed values to the sum of industry level FDI with no suppressed values.

Source: Compilations based on Statistics Canada data.



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## **Micro-Economic Policy Analysis Branch**

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