

The *Survey of Current Business* also provides data on foreign direct investment stocks in the United States. According to this source of data, all of the selected countries individually have substantial direct investment positions in the United States, totalling U.S. \$419 billion in 1992. Canada's stock of US FDI was U.S. \$39 billion in 1992. The Canadian investment position was substantially less than that of a number of countries in 1992, including the United Kingdom which has an investment position of U.S. \$95 billion, Japan with U.S. \$97 billion and the Netherlands with U.S. \$61 billion.

Classified by industry type, the United States' investment activities on a global basis are relatively balanced in terms of direct investment to other countries, with approximately 30 per cent of investments occurring in each of the labour-intensive, technology-intensive and resource-intensive industries. In years where investment levels are less balanced, resource-intensive and technology intensive industries appear to be favoured over labour-intensive industries.

Data collected by Industry Canada relating to investments subject to the Investment Canada Review Act support other data sources in suggesting that U.S. investment flows to Canada were significantly affected by the 1990 global recession. Inflows of U.S. investments to Canada declined sharply in 1991, rebounded in 1992 and stabilized at about \$5 billion for both 1993 and 1994. Figure US-5 illustrates the industry breakdown associated with US DIA flows to Canada, suggesting that while there is an overall balance of foreign direct investment by the United States globally, the investments destined for Canada tend to be concentrated in resource-intensive industries for 1990 and 1991, and in labour-intensive industries for 1993 and 1994. Thus for those years, U.S. investments in resource-intensive and technology-intensive industries globally are relatively less important in Canada than in other countries around the world being targeted for investment by the United States. US DIA to Canada for 1992, on the other hand, is relatively balanced between the three types of industries, and this matches the U.S. investment focus globally, with approximately 30 per cent of the total foreign direct investment from the United States flowing to each industry classification.