

Canada is in second to last place according to this measure in 1993, with only Switzerland having a smaller stock of DIA. Back in 1986, Canada was in the middle of the group of countries with respect to this measure. However, by 1993, the stocks of direct investment abroad for almost all the other countries had grown faster than Canadian DIA stocks, resulting in Canada becoming a relatively less important investor worldwide. In particular, the stock of direct investment abroad from France grew rapidly over the period, with the result that France now surpasses Germany into fourth place according to this measure.

Outflows of direct investment abroad have been relatively more variable during the study period. Figure 20 illustrates the flows in each of the selected countries. Most outflows of direct investment increased during the period, with Canada and Switzerland trailing the pack. The investment flow data reflect many of the characteristics that were was illustrated using investment stock data. For example, Japanese DIA outflow, grew very rapidly surpassing all other countries by 1989 and into 1990. However, outflows of DIA from Japan subsequently fell sharply and by 1993, were in fifth place behind the United States, the United Kingdom, France and Germany. Since 1990, the direct investment abroad flowing out of the United States has been growing rapidly, and the United States now leads other selected countries in this regard. The United Kingdom experienced a rapid increase in DIA outflows at the beginning of the period, followed by a rapid decrease. For 1993, UK DIA outflows are slightly above the levels of 1986. Direct investment outflows emanating from France in 1993 are almost four times as large as the 1986 outflows, suggesting once again that France is quickly becoming a very important global investor.