

Table D-2: Top 15 Destinations of Canadian Direct Investment in Developing Countries 1987-03

(Millions of dollars)	Ave(87-91)	Ave(99-03)	Growth (%)
Barbados	1,351	23,136	1,612.7
Bermuda	1,769	9,823	455.2
Bahamas	1,872	7,738	313.4
Cayman Islands	143	6,827	4,674.4
Hungary	2	6,807	340,240.0
Brazil	1,521	6,557	331.2
Chile	230	5,704	2,377.7
Argentina	128	4,924	3,746.7
Singapore	1,795	3,730	107.8
Indonesia	997	3,668	267.9
Mexico	218	3,293	1,413.2
Hong Kong	522	3,134	499.9
Peru	9	1,924	21,282.2
Thailand	33	918	2,724.0
South Korea	28	821	2,867.5

The most surprising development in the recent pattern of Canadian direct investment abroad is the dramatic rise of CDIA in Hungary; investment in that country increased from an average of \$2 million in 1987-91 to \$6.8 billion in 1999-2003 (Table D-3). CDIA in Peru, Cayman Islands, China, Argentina, Costa Rica, and Colombia also reported very strong growth. It is important to note that the rapid growth of CDIA in many developing countries occurred from a very small base. Moreover, rapid growth of Canadian direct investment didn't occur exclusively in transition economies and developing countries. CDIA also grew rapidly in some advanced industrialized countries including Sweden and Luxembourg.

Table D-3: Fastest Growing Canadian Direct Investment Abroad Destinations (Top 20) 1987-03

(Millions of dollars)	Ave(87-91)	Ave(99-03)	Growth (%)
Hungary	2	6,807	340,240.0
Peru	9	1,924	21,282.2
Sweden	11	1,268	11,225.0
Luxembourg	9	800	8,788.9
Cayman Islands	143	6,827	4,674.4
China	16	602	3,781.3
Argentina	128	4,924	3,746.7
Costa Rica	3	103	3,320.0
Colombia	25	794	3,050.0
South Korea	28	821	2,867.5
Thailand	33	918	2,724.0
Austria	26	645	2,380.8
Chile	230	5,704	2,377.7
Ecuador	9	212	2,253.3
Barbados	1,351	23,136	1,612.7
Mexico	218	3,293	1,413.2
Norway	32	423	1,228.9
British Virgin Islands	29	313	997.5
Panama	17	187	973.6
Ireland	1,173	11,763	903.1