provided by the International Monetary Fund. It provides an indication of the relative importance of the selected countries as investment targets, and thus provides important data to assess the relative importance of Canada within the group of countries selected for the report, and to determine the potential importance of the countries as targets of Canadian promotion efforts.

This raises a difficulty that exists in using global investment data. Global DIA flows and stocks tend to be marginally larger than global FDI flows and stocks. Intuitively, this is not possible. However, the data available from the *World Investment Report* outlined earlier indicate that global DIA in 1993 was U.S. $7 billion larger than global FDI flows. At the same time, global DIA stocks in 1993 were U.S. $4 billion larger than FDI stocks.

This phenomenon is caused by emerging investment host countries such as China, for example, which are large global recipients of FDI and which do not always maintain reliable statistics on investment flows. Consequently, some of the investment outflows (DIA) targeted at such emerging countries are tabulated by the originating economy, but missed as FDI by the host economy. The gap between global outflows and inflows can be large and was as large as U.S. $29 billion in 1991. Nevertheless, the countries covered in this report appear to generate and receive the largest investment flows based on the available data, even taking into account such possible data omissions.

According to the available data on global investment flows and stocks, the United States is by far the largest global recipient of foreign direct investment. Figure 15 illustrates the comparative size of the stock of foreign direct investment in the United States relative to FDI stocks in each of the selected economies. Stocks of foreign direct investment in the United States were more than U.S. $516 billion in 1993, and have grown consistently throughout the