

(both inflows and outflows) has been substantially more rapid than those of the other countries covered by this report. This finding was highlighted in the compendium report (see also Figure F-2).

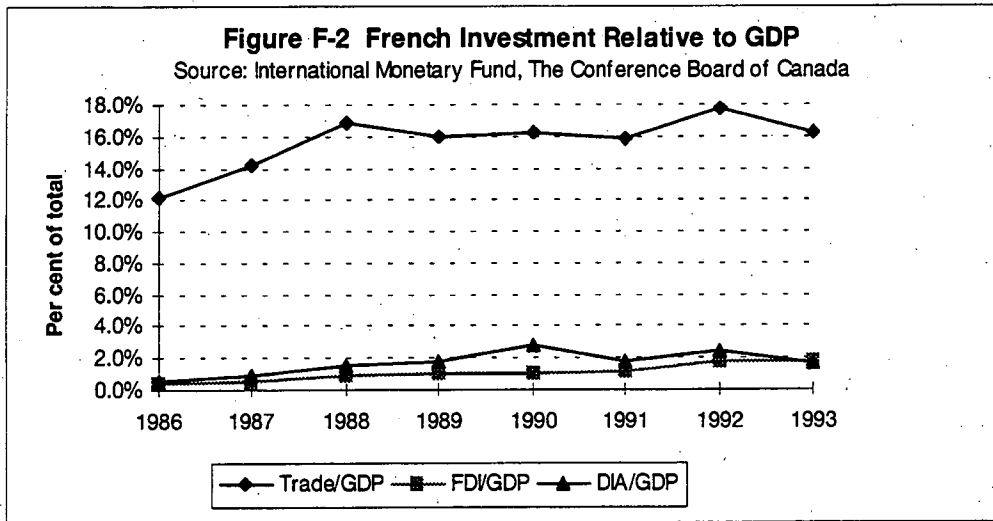


Figure F-2 also highlights the fact that for France, as well as for most of the countries selected for the study, trade remains a much more important component of the economic performance than investment (i.e., relative to GDP). And, as outlined in the compendium report although global investment levels are growing more rapidly than trade globally, they are still significantly smaller in almost all countries.

Data on foreign direct investment in France broken down by industry do not reveal that any particular industry types are targeted over the study period. While there was a resource and technology-intensive focus in 1992, this was offset by a more labour-intensive industry focus in 1993. French direct investment abroad reflects similar trends, with a relative balance between the various industry types over the study period. The data broken down by industry (from the *DealWatch* database) also suggests that French direct investment abroad declined between 1991 and 1993, stabilizing only in 1994. This contradicts the main data source used for the study (the IMF database) which indicated that total French DIA had increased between 1991 and 1992 and declined in 1993. Please refer to the data supplement appended to this report for an explanation of the way various data bases were used for this study of global and Canadian investment trends.