

global investor. Other data sources also point to the fact that the United States accounts for the largest volume of investment, both inflows and outflows, and also holds the largest investment stocks. In fact, U.S. investment stocks in other countries (U.S. DIA) represent more than U.S. \$720 billion in 1993. Foreign direct investment in the United States (U.S. FDI) is similarly large at U.S. \$560 billion in 1993 (please see the Country Report for the United States for additional detail). The United States is also the world's largest country, with a GDP of U.S. \$6,300 billion dollars in 1993.

Canada is an important part of the investment portfolio of the United States. The U.S. Department of Commerce publishes data on direct investment in the *Survey of Current Business*. According to this source, the U.S. direct investment stock position in Canada is about U.S. \$68 billion relative to total U.S. direct investment abroad of U.S. \$486 billion in 1992.<sup>15</sup> All of the other countries covered by the report, with the exception of the United Kingdom, are relatively less important investment targets for U.S. direct investment. The United Kingdom is the largest target for U.S. stocks of direct investment abroad in 1992 with U.S. \$78 billion. Japan is far behind Canada and the United Kingdom at U.S. \$26 billion, Germany at U.S. \$35 billion, France at U.S. \$23 billion, the Netherlands at U.S. \$19 billion, and Switzerland at U.S. \$28 billion.

The data on stocks of U.S. stocks of foreign direct investment abroad over time suggest that the United States' direct investment position in Canada has not changed appreciably since 1990. At the same time, U.S. stocks of direct investment in the other countries covered by the report (except for the Netherlands) grew between 1989 and 1992. Canada, therefore, appears to be

---

<sup>15</sup> The reader will note that the investment totals collected under the *Survey of Current Business* are not comparable to those obtained from other sources. These figures represent only a subset of the investments made in the United States by foreigners. For more detail, please see United States Department of Commerce, "Foreign Direct Investment in the United States" in *Survey of Current Business*, July 1993, p. 59.