



Impact of Foreign Direct Investment in British Columbia

November 2024

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Indigenous Territorial Recognition

Metro Vancouver acknowledges that the region's residents live, work, and learn on the shared territories of many Indigenous peoples, including 10 local First Nations: qíćáý (Katzie), q̓wɑ:ńłáń (Kwantlen), k̓'ík̓'əł̓əm (Kwikwetlem), máthxwi (Matsqui), x̓məθk̓'əýəm (Musqueam), qíqéyt (Qayqayt), Semiahmoo, Sk̓wxwú7mesh Úxwumixw (Squamish), scəwáθən məsteyəx̓ (Tsawwassen) and səlilwətał (Tsleil-Waututh).

About Metro Vancouver

Metro Vancouver is a diverse organization that plans for and delivers regional utility services, including water, sewers, and wastewater treatment, and solid waste management. It also regulates air quality, plans for urban growth, manages a regional parks system, delivers affordable housing, provides an economic development service through Invest Vancouver, and serves as a regional federation. The organization is a federation of 21 municipalities, one electoral area, and one treaty First Nation located in the region of the same name.

About Invest Vancouver

Invest Vancouver is Metro Vancouver's regional economic development service. By attracting strategic investment in key export-oriented industries, conducting research and policy analysis, and fostering collaboration on a local, national, and global scale, Invest Vancouver is facilitating the creation of high-quality jobs to achieve a resilient regional economy that delivers prosperity for all residents of the Metro Vancouver region. Working closely with leaders across all levels of government in the region and beyond, Invest Vancouver is addressing regional concerns to increase economic resilience, strengthening strategic export-oriented industries, attracting world-class companies, and laying the foundation for a region where every resident can thrive in today's rapidly evolving global economy. Our data-driven, objective research aims to provide actionable intelligence to position the region for success.

For any questions about the report contact: info@investvancouver.ca

Acknowledgements

Invest Vancouver thanks Metro Vancouver's Regional Planning and Housing Services Department for purchasing the custom dataset used in this report and extends its gratitude to the StatCan AMNE team and their colleagues for the helpful feedback and review of our analysis.

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Key Findings

Foreign direct investment (FDI) can create connections to diverse markets, stimulate the development of local supply chains, and foster competition. Small, open economies like the Metro Vancouver region and British Columbia (BC) benefit from FDI that increases local economic activity, enhances employment opportunities, and strengthens the tax base. The remarkable impact of FDI in BC is visible in employment and GDP contributions from the activities of foreign multinational enterprises (MNEs).

From 2016 to 2022:

- **Foreign MNE employment in BC (+46.3%) increased significantly more than in Canada (+14.3%).** BC ranked first in percentage change in foreign MNE employment among Canadian provinces and territories.
- **BC accounted for 1 in 3 of the foreign MNE jobs gained in Canada,** the second largest gain (+110,457) in such jobs after Ontario (+182,761). Quebec was third (+35,351 jobs).
- **The professional, scientific and technical services sector accounted for 40.4% of all foreign MNE employment gains in BC,** increasing by 191.4% to 67,952 jobs. Nearly one in every five foreign MNE jobs in the province was in *professional, scientific and technical services* in 2022, up from about one in 10 in 2016. Jobs in the sector tend to pay well: the average annual salary in BC is 43.4% higher than the overall provincial average.
- **The fastest growing sources of foreign MNE employment in BC were Sweden (+886%) and China (+832%).** US-owned firms accounted for two-thirds of foreign MNE employment in BC in 2022;

the United Kingdom, Sweden, Japan, and France were the largest non-US sources. US MNE jobs grew by 40.8% to 231,434 jobs; non-US foreign MNE jobs increased even faster, growing by 58.5% to 117,594 jobs.

- **Overall, foreign MNEs employed 349,028 people in BC, ranking third in Canada.** Ontario was first with 1,313,325 foreign MNE jobs, followed by Quebec (413,815).
- **The contribution to GDP from foreign MNEs increased by 44.7% to \$37.1 billion in 2021** (the latest available). BC's share of national GDP contributions from foreign MNEs was 10.1% in 2021, considerably lower than its 13.0% share of national MNE employment that year. The discrepancy arises because BC foreign MNEs are more concentrated in retail, suggesting the need to focus investment attraction on industries with higher productivity.

The rapid increase in employment at foreign MNEs and their growing contributions to GDP in the province highlights the importance of attracting FDI. Invest Vancouver promotes the region to foreign firms and investors as a destination for FDI, targeting select, export-oriented industries where local advantages such as a skilled workforce and specialized talent offer greater competitiveness in global markets. Almost by definition, such firms need to have above average productivity to be globally competitive. This report provides data-driven intelligence on the impact of FDI through the activities of foreign MNEs in BC and suggests pathways to more effective investment attraction strategies, which will ultimately benefit the BC economy.





Report Overview

Introduction

Foreign direct investment (FDI) can be beneficial for the regions where it lands, creating jobs and generating economic activity. Foreign multinational enterprises (MNEs) in Canada tend to be more productive and innovative than Canadian firms.¹ Additionally, many FDI-supported jobs are in technology- and knowledge-intensive fields, which typically offer relatively well-paid positions. The MNEs investing in BC are a key driver of employment growth in the province. They often introduce global best practices and cutting-edge technologies, promoting skill development and training among local employees, which can boost productivity and competitiveness.

To develop insights that will improve FDI attraction strategies, this report expands on the [Foreign Direct Investment in British Columbia](#) October 2022 study of the downstream impacts of FDI. For the first time, the data support trend analysis in employment and contributions to gross domestic product (GDP) produced by the activities of foreign MNEs in the province. The picture that emerges is positive, demonstrating that BC has benefitted from FDI attraction. Foreign MNEs in BC employed 349,028 people in 2022, up 46.3% since 2016.

The rest of this overview defines FDI; explains how FDI is measured and analyzed; summarizes financial metrics for FDI flows; and introduces the Statistics Canada (StatCan) BC Activities of Multinational Enterprises (AMNE) dataset.

The body of the report analyzes the StatCan BC AMNE dataset in two sections:

- The first section describes the employment impact, from 2016 to 2022, of foreign MNEs in BC.² This includes BC's share of national MNE employment; employment trends (growth and share) by industry classification; jobs by source country; and a breakdown of US and non-US foreign MNE jobs by industry classification.
- The second section covers foreign MNE contributions to GDP, from 2016 to 2021.³ This includes national context; GDP contributions by industry classification and productivity implications; and, the source of contributions by country.

The report concludes with a discussion of how Invest Vancouver will convert the resulting business intelligence into FDI attraction strategies and suggests areas for further exploration.

1 OECD "FDI Qualities Review of Canada" (2024).

2 This is the most granular data available.

3 StatCan has not yet released the relevant provincial data for 2022.



Foreign direct investment makes headlines one project at a time

FDI occurs when an individual or firm from one country invests in a business in another and the investor has significant control or influence over the business's decisions.⁴ Firms engage in FDI strategies for a variety of reasons, including gaining access to markets; securing natural resources; acquiring technology and intellectual property; connecting to other nearby countries through geographic proximity, transportation infrastructure, and trade agreements; accessing specialized expertise; and leveraging low-cost environments and favorable economic policies.

FDI can take various forms, including greenfield investments (initiating new operations from the ground up) and brownfield investments (making acquisitions, and renovating or expanding existing facilities).

In 2024, for instance:

- **Lumotive**, a US-based manufacturer of 3D sensors, and Wayve, a UK-based developer of AI software for autonomous driving, both established a presence in Canada by opening research and development offices in the Metro Vancouver region.

- **SandboxAq**, a US-based spinoff of Google-parent Alphabet, acquired Vancouver-based Good Chemistry, a firm that specializes in quantum chemistry simulation for designing materials and drugs.
- **Amgen**, an American biotechnology giant, expanded its Canadian operations with a \$27 million investment in its Burnaby research facility.

Some FDI projects, like those mentioned above, are public knowledge. Invest Vancouver worked with Lumotive and Wayve during their respective location searches; the acquisition of Good Chemistry was covered by the media and is included in data from the commercial service PitchBook; and the Amgen project generated media coverage. Yet, the investing firms are not required to announce their activity, so a comprehensive, project-by-project list of FDI investments does not exist.⁵ In the absence of such a list, Invest Vancouver focuses on the cumulative contributions to provincial employment and GDP that result from the aggregate impact of all the new operations, expansions, and acquisitions.

⁴ The foreign firm's investment may establish effective control or substantial influence over the Canadian operation's decision-making processes (as in an acquisition) or maintain it (as in an expansion to an existing operation). Direct investment is one of four functional categories (along with portfolio investment, reserves assets and other investment) of financial assets and liabilities in a country's international investment position, i.e. what it owns (its external assets) and what it owes to non-residents (its external liabilities). In contrast to the other three functional categories, in direct investments the investor has a significant influence on the management of an enterprise, including investments where there is a controlling interest. Statistics Canada, "Canada's International Investment Position (IIP)."

⁵ fDi Markets tracks investment projects globally using news publications, industry organizations, and other public sources, which makes it useful but not comprehensive.

Two approaches to tracking FDI

StatCan measures and analyzes FDI in aggregate using two approaches.

1. The first treats FDI as a flow of capital across international boundaries, tracking it with mandatory reporting of financial metrics such as the quarterly inflows of foreign capital into Canadian businesses and the total value of foreign investments in Canadian businesses.
2. The second approach, the one adopted for this report, considers the impact of FDI as a set of activities carried out by foreign-controlled firms, measured by their contributions to GDP and employment.

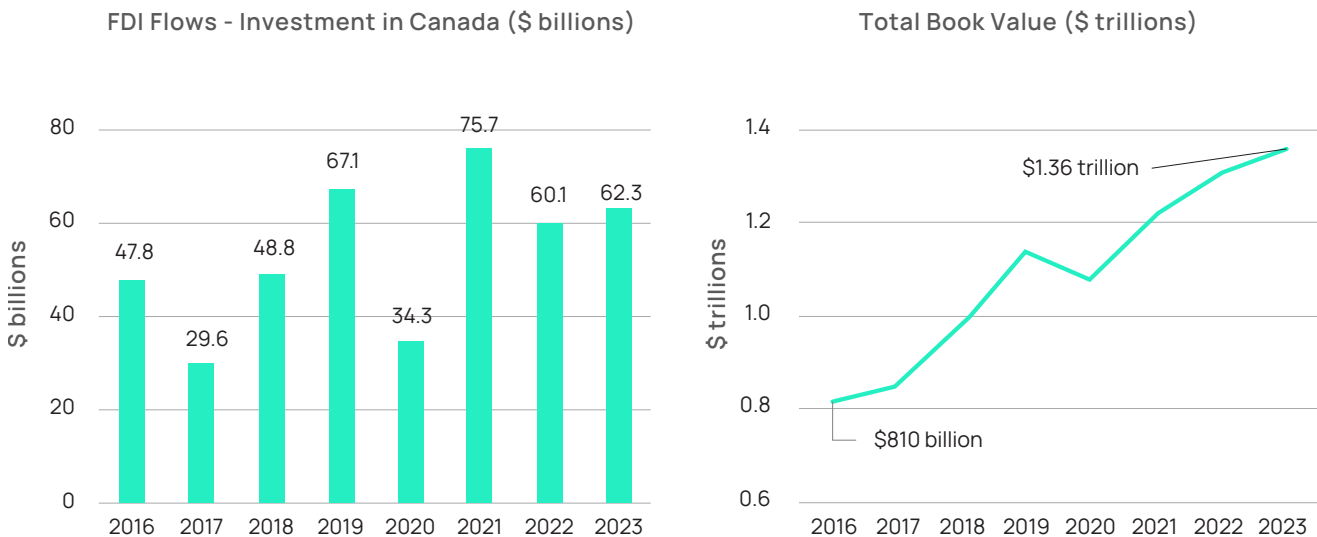
To illustrate the difference between the two approaches, consider a foreign firm investing in a new operation in Canada. From a capital flow perspective, the focus is the inflow of funds and its effect on the balance of payments (the record of economic transactions between residents of a country and the rest of the world), and the effect on Canada's international investment position (the value and composition of the country's external financial assets and liabilities). Considering the investment as a set of activities, in contrast, shifts the focus to the impact of firm's operations on the economy. These might include job creation, contributions to GDP, technology transfer, supply chain development, knowledge spillovers, and contributions to innovation. The employment and GDP contributions from foreign MNEs covered in this report underscore the positive impact and importance of attracting FDI.



FDI measured as a flow of capital across international boundaries

Invest in Canada provides in-depth coverage of the financial metrics used to track FDI as a capital flow, which are briefly summarized in Figure 1.⁶ The net annual flows of FDI into Canada for the period 2016 to 2023 were volatile, ranging from a low of \$29.6 billion in 2017 to a high of \$75.7 billion in 2021. The total book value of foreign investments in Canadian businesses, a financial metric that tracks the cumulative value of direct investments in Canada up to a given point in time, rose from \$810 billion in 2016 to \$1.36 trillion in 2023. These national statistics cannot be disaggregated for sub-national levels, which means provincial, census metropolitan area, and municipal details are not available.⁷ As demonstrated by the positive annual inflows and increasing total book value, investors continue to choose to invest in Canada.

Figure 1: Foreign Direct Investment in Canada, 2016-2023⁸



Source: StatCan. Tables 36-10-0473-01 (Retrieved July 17, 2024) and 36-10-0659-01 (Retrieved May 2, 2024)

6 See Figures A1 and A2 in the appendix for the annual FDI flows and total FDI stock by country of origin. For a detailed analysis of these financial metrics, see [FDI Report 2023 | Invest in Canada \(investcanada.ca\)](https://investcanada.ca).

7 To reduce the response burden of mandatory reporting, firms are only required to report consolidated balance sheets with data aggregated for all of their Canadian establishments.

8 The yearly changes in overall investment position (the total book value in the second chart in Figure 1) are not necessarily equivalent to changes in the overall flow of the volume of investment (the FDI flows in the first chart in Figure 1). “[T]hese changes in position occasionally reflect both a transactional component [the FDI flows] and a revaluation component [adjustments for currency fluctuations] that can give rise to changes in the investment stock without an accompanying change in the flow.” Guy Gellatly and Ryan Macdonald, “Canada’s International Investment Position: Recent Trends and Implications for Aggregate Measure of Income and Wealth,” *Economic Analysis (EA) Research Paper Series*, Statistics Canada, February 2012, p. 12.

FDI analyzed as a set of activities of foreign-controlled firms

The second StatCan approach provides a clearer picture of the role of FDI in the provincial economy because the *Activities of Multinational Enterprises* (AMNE) dataset measures the downstream impact of FDI in terms of the jobs and contributions to GDP produced by the activities of foreign MNEs.⁹ MNEs include both foreign multinationals (firms in Canada controlled by a foreign parent, i.e. greater than 50% foreign ownership of voting shares) and Canadian multinationals (Canadian-controlled firms with a foreign affiliate). Some foreign multinational enterprises operating in British Columbia are immediately foreign-owned but have an ultimate Canadian parent (known as round-tripping).

At the national level, the contributions of foreign MNEs to gross domestic product (GDP), employment, and gross fixed capital formation are broken out by industry, and by country of origin.¹⁰ Metro Vancouver purchased provincial AMNE data specific to BC, hereafter referred to as the *StatCan BC AMNE dataset*. StatCan does not release sub-provincial AMNE data, so data covering just the Metro Vancouver region is unavailable.

In the StatCan BC AMNE dataset:

- The primary unit of analysis of MNEs is the *establishment*.¹¹
- Establishments are assigned to one of twenty groups of related industries called *sectors*.¹²
- Government Business Enterprises, which by definition are not foreign-owned, are excluded.
- Statistics Canada may suppress data for sectors and countries to maintain firm confidentiality, especially where one or two large firms dominate.
- The data is specific to BC. For firms with activity in more than one province, the impacts of the non-BC activities are excluded.

As noted above, the rest of this report focuses on the downstream impacts of FDI through the activities of foreign-controlled companies in BC, specifically the resulting employment and contributions to GDP.¹³

9 Lipsey recommends this approach. R. E. Lipsey, "Home- and Host-Country Effects of Foreign Direct Investment," in *Challenges to Globalization: Analyzing the Economics*, ed. R. E. Baldwin and L. A. Winters (Chicago: University of Chicago Press, 2004), 333-382.

10 For national level AMNE data see [Activities of Multinational Enterprises: Interactive Tool \(statcan.gc.ca\)](#) GDP is the total unduplicated value of the goods and services produced in a region. [Gross Domestic Product \(statcan.gc.ca\)](#) **Employment** is the number of jobs [Labour statistics consistent with the System of National Accounts \(SNA\), by job category and industry \(statcan.gc.ca\)](#). **Gross fixed capital formation** is any new or existing acquisition of non-financial assets, minus the value of disposals of non-financial assets [Gross Capital Formation \(statcan.gc.ca\)](#).

11 StatCan defines an establishment as the most homogenous unit of production for which a business keeps accounting records. An establishment is typically the smallest entity or group of entities that: (a) produces a uniform set of goods or services; (b) operates within a single province; and (c) provides data on the value of its output, the cost of key inputs, and the cost and quantity of labor used in production. Business register data (statcan.gc.ca).

12 A sector is the broadest category of the North American Industry Classification System (NAICS). The NAICS hierarchy consists of five levels of increasing specificity: *sector, subsector, industry group, NAICS industry, national industry*. Establishments are assigned to NAICS sectors based on their business register NAICS code.

13 The StatCan BC AMNE dataset also includes data on gross fixed capital formation, a metric that exhibits considerable annual fluctuation. This report focuses on employment and contributions to GDP (value added), i.e. how the capital formation ultimately translates into economic activity. The gross fixed capital formation data is included in the Appendix.





Employment Contributions from the Activities of Multinational Enterprises in BC

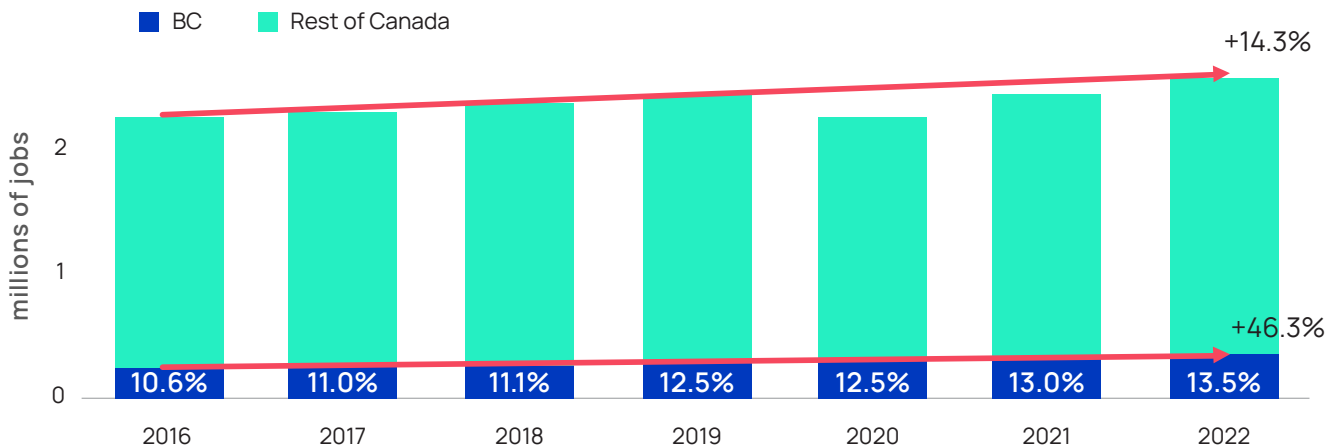
BC's share of Canada's foreign MNE employment continues to grow¹⁴

BC's share of Canadian employment at foreign MNEs increased from 10.6% in 2016 to 13.5% in 2022, reflecting a percentage increase in foreign MNE jobs that was significantly greater in the province than in the country as a whole, as shown in Figure 2. For comparison, BC's share of all Canadian jobs in the corporate sector during the period increased from 12.9% to 14.2%.¹⁵

The MNE job numbers underscore the province's attractiveness as a destination for foreign investment:

- **Foreign MNE employment in BC (+46.3%) increased significantly more than in Canada (+14.3%).** It also outpaced employment growth in the total economy across all industries, which increased 16.6% in BC and 8.2% in Canada.
- **BC accounted for one third of the increase in jobs at foreign MNEs in Canada.**

Figure 2: BC's Share of Foreign MNE Employment in Canada 2016-2022



Source: StatCan. Table 36-10-0620-01 Activities of multinational enterprises in Canada, Canadian and foreign multinationals, by province, sector and industry, establishment level

¹⁴ Figures on this page from StatCan AMNE dataset.

¹⁵ Foreign MNEs belong to the portion of the economy comprised of businesses with a distinct legal identity (the corporate sector). They are not part of the non-corporate sector (unincorporated businesses, sole proprietorships, partnerships, and informal enterprises), the public sector (the portion of the economy owned, operated and controlled by the government) or the non-profit sector (which is neither part of the government nor operated for profit).



- BC ranked first in percentage change (+46.3%) and had the second largest absolute gain in foreign MNE jobs among Canadian provinces and territories.¹⁶ Ontario gained the most MNE jobs (+182,761), BC was second (+110,457), and Quebec was third (+35,351).
- BC was third in Canada in total foreign MNE jobs in 2022. Ontario was first with 1,313,325 foreign MNE jobs, followed by Quebec (413,815) and BC (349,028). The Canadian total was 2,576,262 foreign MNE jobs.

In 2022, almost one in five jobs (18.2%) at incorporated businesses in the province was at a foreign MNE, up from 15.0% in 2016. These are just the *direct* jobs, i.e. the people who work at those firms. When considering employment, it is important to note the broader impact of foreign MNEs. Foreign MNEs also support a growing number of additional *indirect and induced jobs*. Foreign MNEs sustain indirect jobs when they purchase goods and services from suppliers based in BC and Canada. Employees of foreign MNEs and their suppliers create induced jobs when they spend their wages.

Firms in professional, scientific and technical services are driving growth

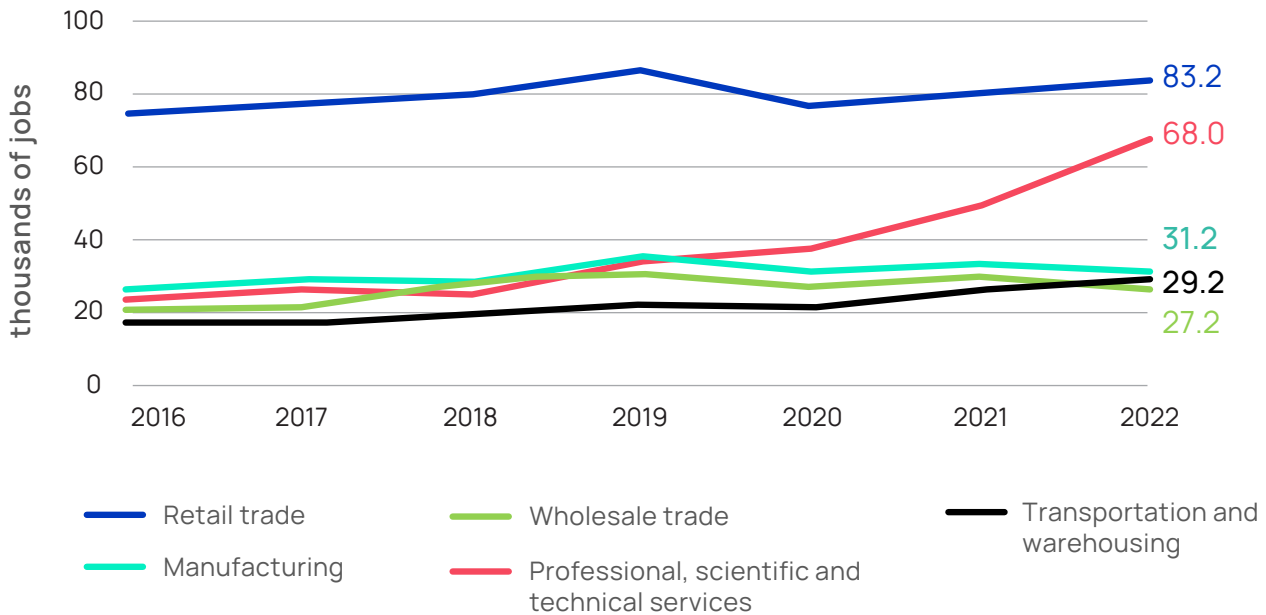
From 2016 to 2022, the *professional, scientific and technical services* sector was the fastest growing among BC foreign MNEs, as shown in Figure 3. Employment in this sector increased by 191.4%, rising from 23,322 to 67,952 jobs. This growth accounted for 40.4% of the total foreign MNE employment increase during the period. Firms in the province's *professional, scientific and technical services* sector, which is concentrated in the Metro Vancouver region, rely on the highly specialized knowledge and skills of their well-educated and often licensed workforce.¹⁷ The sector offers quality employment opportunities, typically providing significantly higher compensation (an average of \$86,524 per year in BC) compared to the provincial average of \$60,319 across all sectors.¹⁸

¹⁶ See Figure A3 in the appendix for MNE jobs by province.

¹⁷ The sector encompasses computer systems design; architectural, engineering, and related services; scientific research and development services; management, scientific, and technical consulting; accounting and related services; legal services; specialized design services; advertising and related services; and others.

¹⁸ Moreover, MNEs generally pay more than domestically owned firms do and the presence of foreign firms raises wages. See, for example, [BDO Canada "Foreign direct investment in the Canadian economy" \(2023\)](#). Provincial wage data by sector from Lightcast Q3 2023 Data Set (May 2024).

Figure 3: Foreign MNE Contributions to BC Employment, 2016-2022, Top 5 Sectors



Source: StatCan BC AMNE dataset

Figure 3 also shows:

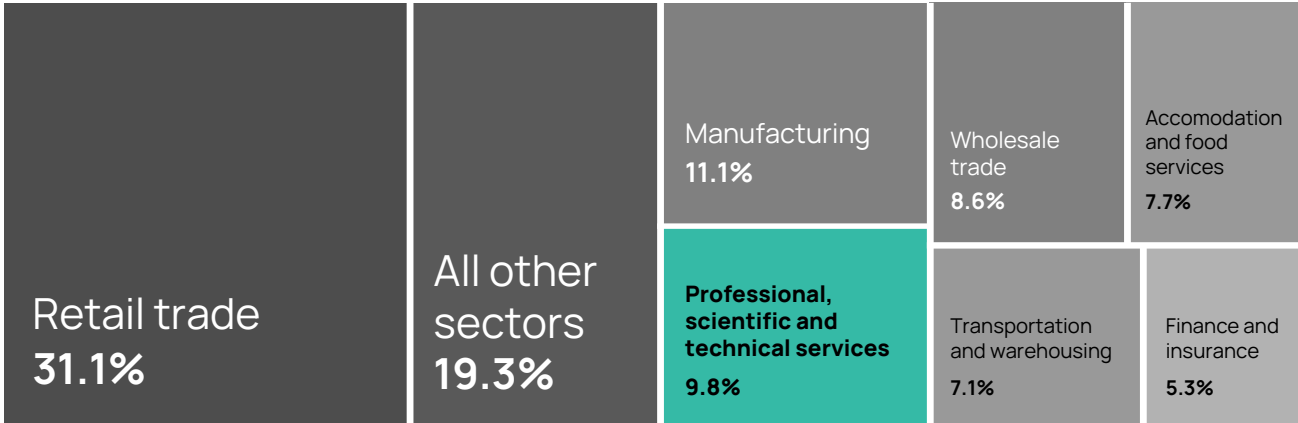
- *Transportation and warehousing* increased by 72.4% to 29,235 jobs. The average salary in the sector in BC is \$66,845.
- Employment at foreign MNEs engaged in *wholesale trade* grew by 32.8% to 27,190 jobs, while the number of jobs at foreign MNEs in *manufacturing* expanded by 18.4% to 31,278. The average salary in *wholesale trade* is \$68,852; in *manufacturing*, it is \$63,862.
- Jobs in *retail trade* increased by 12.1% to 83,223, making it the largest but slowest-growing sector among the five largest sectors for foreign MNE employment in BC. The average salary in the *retail trade* sector in BC is \$39,120, the only one of the top five sectors for foreign MNE employment to pay below the overall provincial average.



Firms in professional services account for an increasing share of jobs at BC MNEs

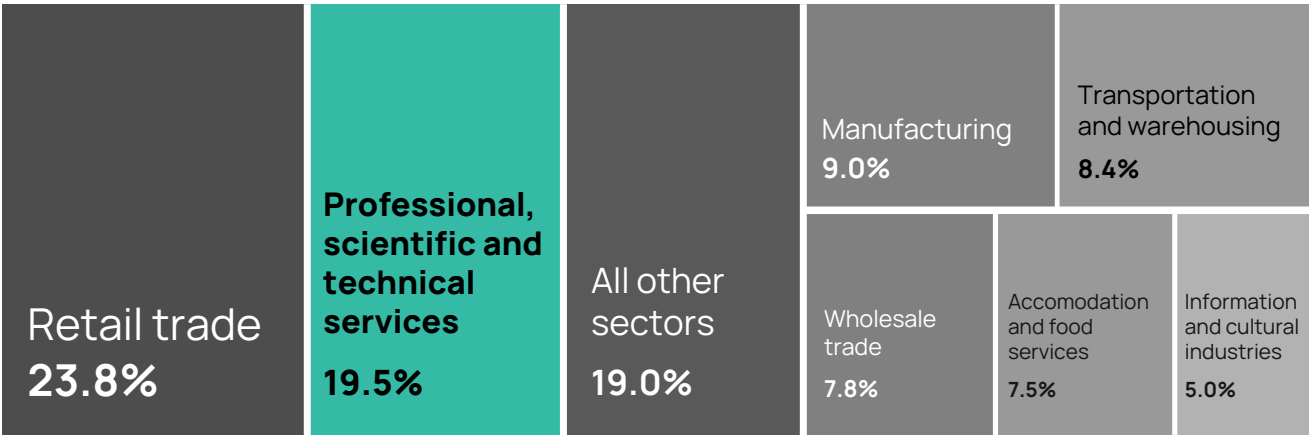
The increase in jobs at foreign-owned firms in the *professional, scientific and technical services* sector has significantly altered the composition of BC’s foreign MNE workforce in a relatively short time, as shown in Figures 4 and 5. The sector accounted for 1 in 5 foreign MNE jobs in the province in 2022, up from one in 10 in 2016. Employment at foreign MNEs in retail trade was up slightly during the period, but the sector’s share of provincial foreign MNE employment fell by 7.3 percentage points to 23.8%.

Figure 4: Foreign MNE Contributions to BC Employment in 2016 – Share by Sector



Source: StatCan BC AMNE dataset

Figure 5: Foreign MNE Contributions to BC Employment in 2022 – Share by Sector¹⁹



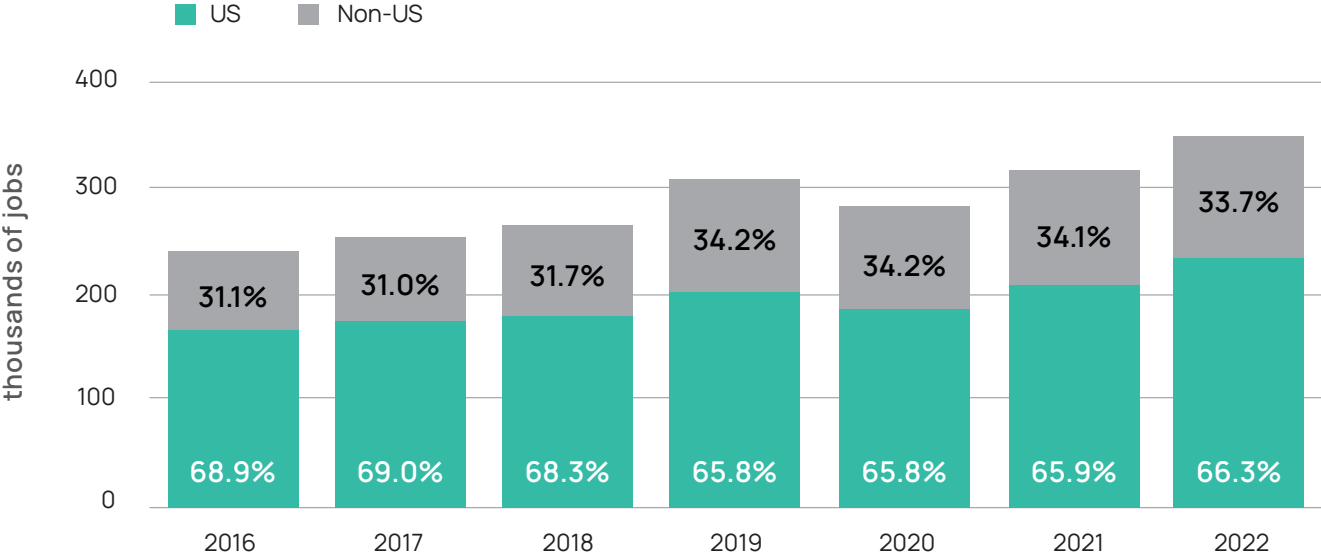
Source: StatCan BC AMNE dataset

19 The top five sectors for MNE employment in Canada in 2022 were manufacturing (20.6%), retail trade (16.8%), professional, scientific and technical services (13.9%), wholesale trade (11.5%), and administrative and support, waste management and remediation (7.3%).

US-owned firms account for two-thirds of foreign MNE employment in BC

Employment at US-owned MNEs in BC grew by 40.8%, rising from 164,369 jobs in 2016 to 231,434 jobs in 2022, as shown in Figure 6. This impressive growth occurred despite the global pandemic. During the same period, employment at BC foreign MNEs with non-US owners increased by 58.5%, from 74,402 to 117,594 jobs. Thus, while employment at US MNEs grew, employment at non-US foreign MNEs grew even faster. Consequently, the US share of foreign MNE employment in BC fell slightly to two-thirds (66.3%).

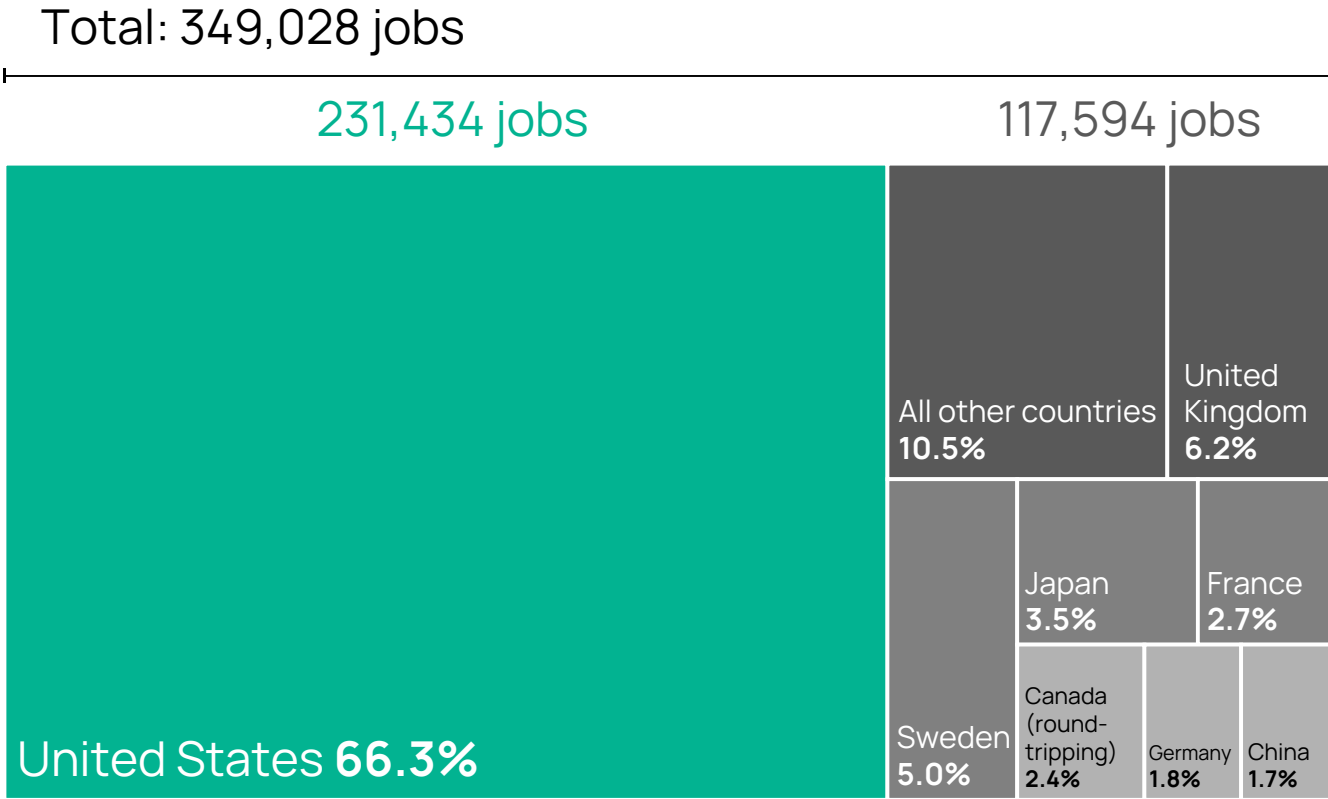
Figure 6: US-owned Share of foreign MNE Employment in BC, 2016-2022



Source: StatCan BC AMNE dataset

Figure 7 presents a breakdown of the employment contribution from non-US foreign MNEs. The United Kingdom, Sweden, Japan, and France are the largest non-US sources of foreign MNE jobs. After US firms, those from the United Kingdom accounted for the most jobs in 2022 (18.4% of the 117,594 non-US foreign MNE jobs, 6.2% of all foreign MNE jobs).

Figure 7: Foreign MNE Contributions to BC Employment, Share by Country (2022)

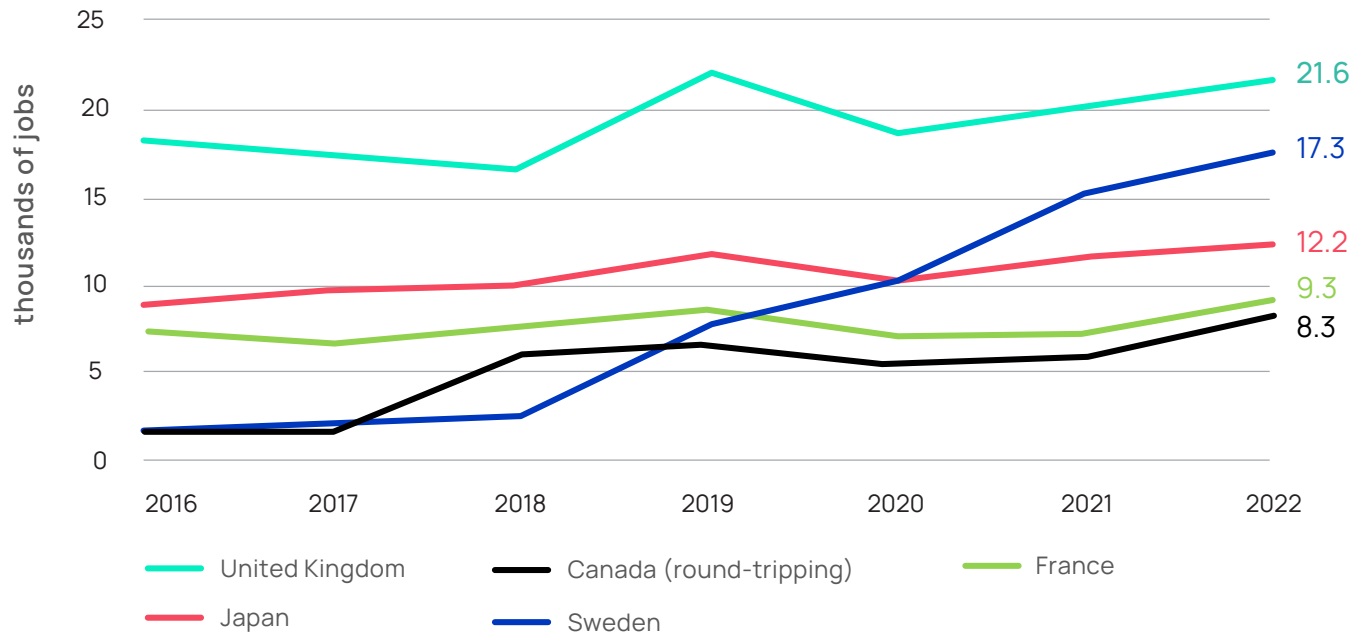


Source: StatCan BC AMNE dataset

Rising BC employment at foreign-owned firms from Sweden, China, the UK and more

Among the five largest non-American sources of foreign MNE employment in BC, the greatest percentage increases in employment for the period 2016 to 2022 were from Swedish and Canadian round-tripping²⁰ enterprises, as shown in Figure 8. Notably, Sweden (+885.7%) and China (+832.1%) had the largest percentage gains in contributions to BC employment at foreign MNEs, as shown in Figure 9. Employment contributions from MNEs from both countries grew from relatively small starting positions in 2016 but finished 2022 among the seven largest non-US sources of foreign MNE employment in BC.

Figure 8: Largest non-US Sources of Foreign MNE Employment in BC, 2016-2022



Source: StatCan BC AMNE dataset

²⁰ Foreign-owned enterprises that have an ultimate Canadian parent.

Figure 9: Top Sources of BC Foreign MNE Employment, Ranked by % Change in Jobs since 2016

Country	Jobs in 2022	% change 2016-2022
Sweden	17,299	885.7%
China	5,956	832.1%
Canada*	8,295	389.7%
Indonesia	2,006	110.5%
Denmark	1,653	80.5%
Singapore	1,239	74.3%
Australia	4,239	66.6%
Belgium	1,815	64.9%
United States	231,434	40.8%
Japan	12,217	38.7%
France	9,251	25.0%
United Kingdom	21,693	20.8%
Norway	1,378	19.2%
Italy	1,455	18.6%
Ireland	3,471	17.4%
Germany	6,334	4.8%
Switzerland	4,535	1.2%
Spain	1,384	-1.8%
Netherlands	3,488	-2.6%
Hong Kong	2,403	-4.1%
All other countries	7,483	17.8%
Total	349,028	46.3%

Source: StatCan BC AMNE dataset

*Round-tripping

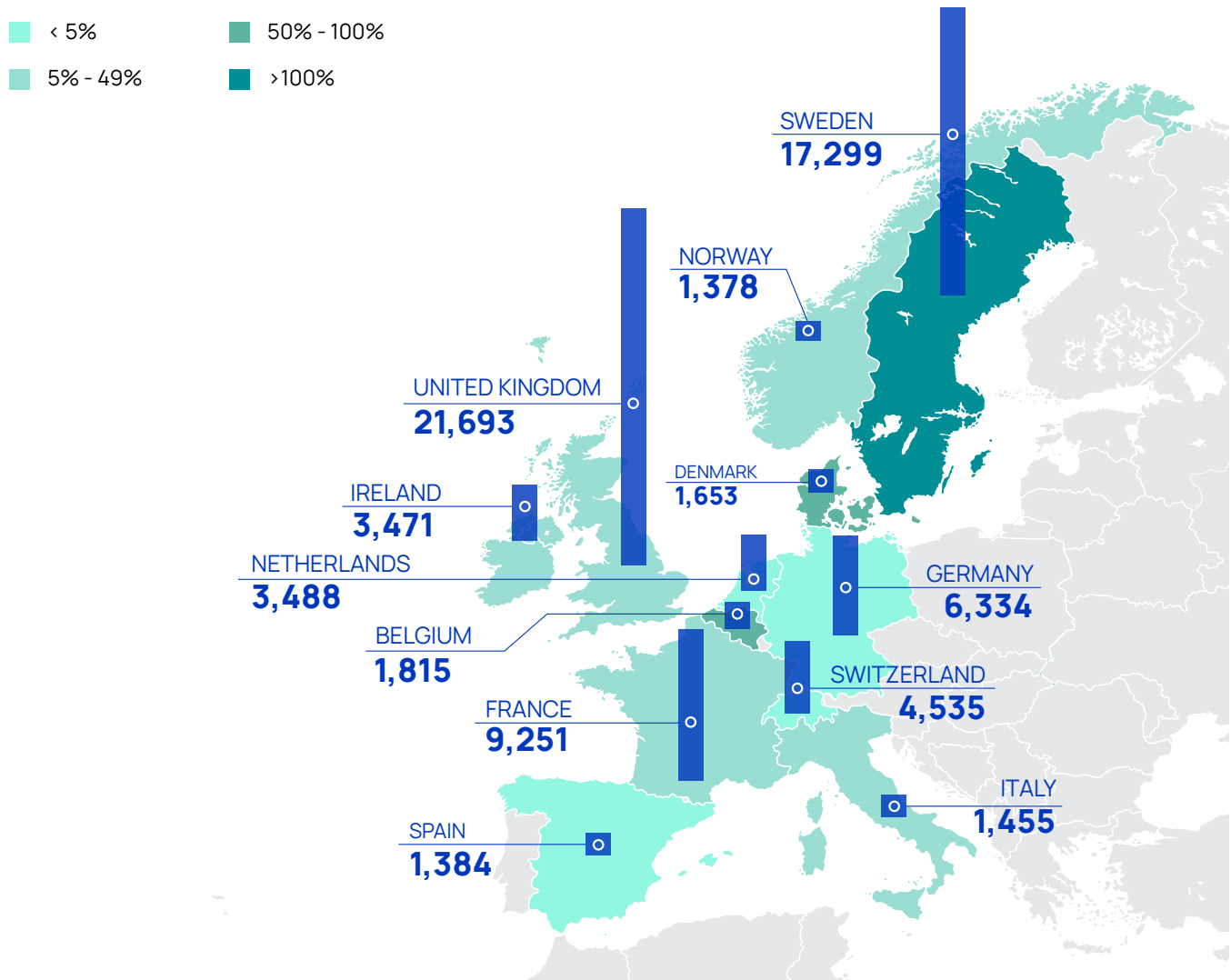


Global sources of foreign MNE employment in BC

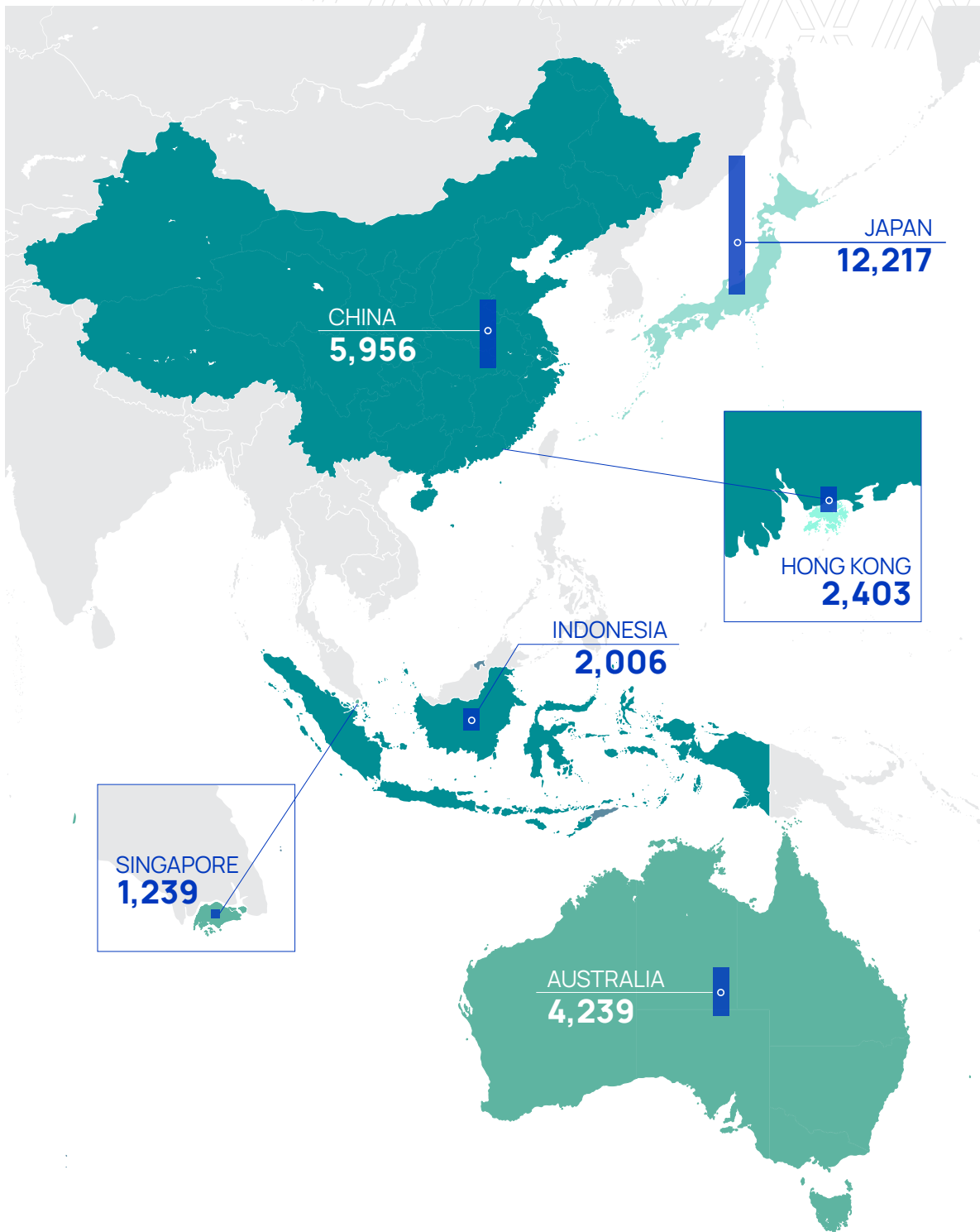
For a visual representation of the sources of BC employment at foreign MNEs, Figure 10 presents the number of jobs in BC in 2022 broken out by home country of the firms for multinationals with headquarters in Europe and the Indo-Pacific. The shading of the country represents the change since 2016, with darker shades of green indicating greater percentage increases. (No data is available for the countries in grey.)

Figure 10: BC Foreign MNE Employment in 2022 by Country

% Change 2016 - 2022



Source: StatCan BC AMNE dataset



In aggregate, MNEs from the twelve European countries in the map on the left side of Figure 10 employed 73,756 people in BC in 2022, an increase of 47.5% since 2016. Firms from the six countries in the Indo-Pacific map contributed 28,060 jobs in BC, a 73.6% increase.

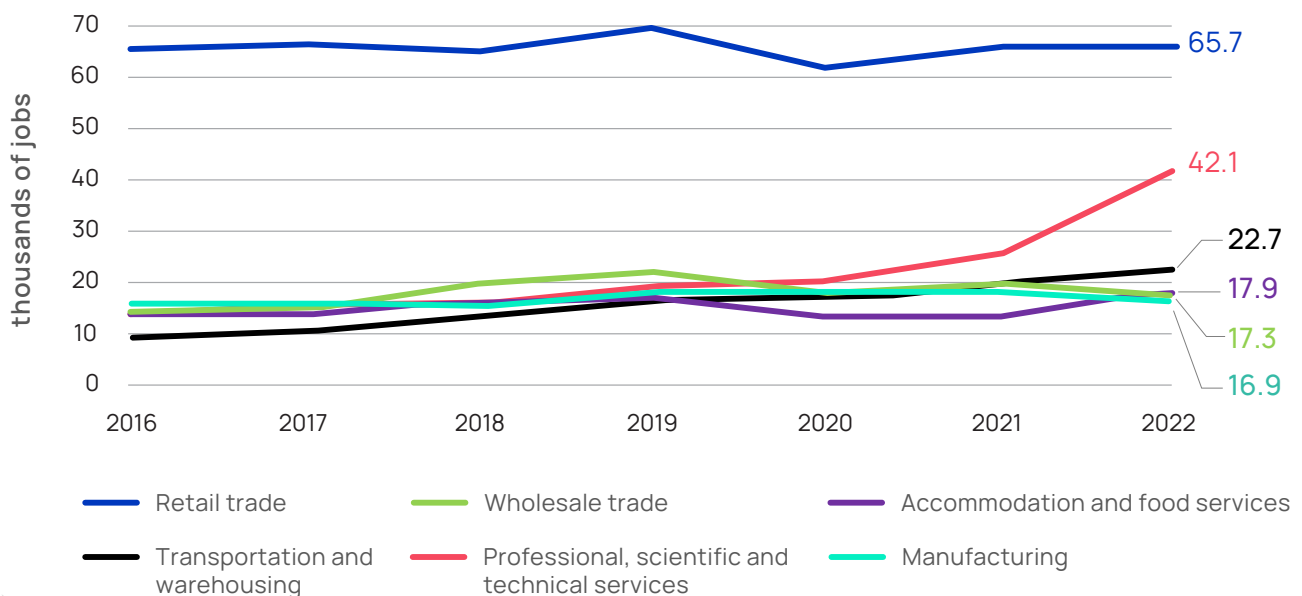
US MNE job growth in BC lead by professional services and transportation

So far, MNE employment has been examined **by industry classification** (by sector, ignoring distinctions among countries), and **by country** of firm ownership (ignoring the sectors). Here, the focus shifts to foreign MNE employment by **country and sector**. Figure 11 breaks down US MNE employment by sector. Figure 12 does the same for all non-US countries in aggregate. Ideally, the breakdown would isolate individual countries, but non-US data is more limited because StatCan redacts the data or does

not make it available. As shown previously, the share of BC MNE jobs from countries other than the US is comparatively quite small.

US MNEs in BC's *professional, scientific and technical services* sector contributed 28,364 more jobs in 2022 than in 2016, as shown in Figure 11, marking a rise of 206.2%. The next largest increase was in the *transportation and warehousing sector*, which added 12,809 jobs for a gain of 128.8%.

Figure 11: US-owned MNEs' Contribution to BC Employment Top Sectors (2016-2022)



Source: StatCan BC AMNE dataset

Combined, employment in the top sectors (Figure 11) grew by 39.1% to 182,773 jobs in 2022. Meanwhile, the remaining sectors saw a 47.9% increase to 48,620 jobs, split as follows: ²¹

9,885 in *administrative and support, waste management and remediation services* (+34.0%)

9,317 in *information and cultural industries* (+86.1%)

7,084 in *finance and insurance* (+84.0%)

5,404 in *construction* (+62.6%)

4,167 in *arts, entertainment and recreation* (-30.5%)

3,875 in *real estate and rental and leasing* (+44.4%)

3,259 in *other services except public administration* (+38.0%)

1,832 in *agriculture, forestry, fishing and hunting* (+73.8%)

1,782 in *health care and social assistance* (+1,104.1%)

1,697 in *mining, quarrying, and oil and gas extraction* (+293.7%)

318 in *educational services* (-50.8%)

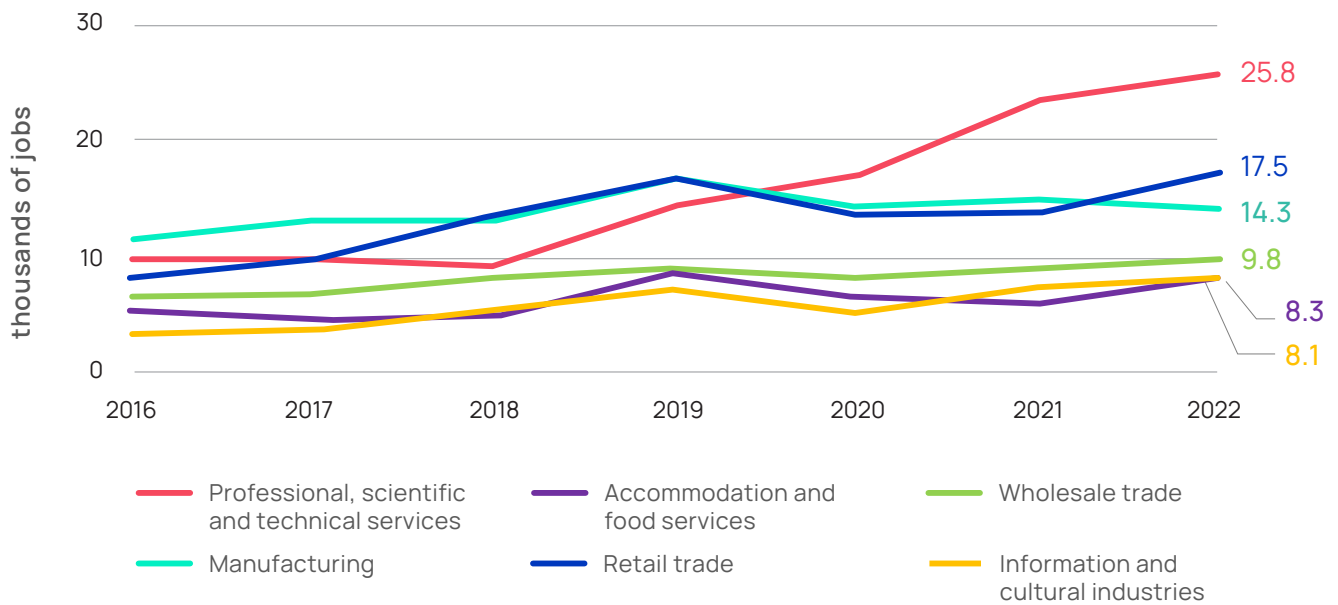
²¹ The breakdown sums to 41 fewer jobs than the total BC employment at US MNEs because StatCan suppresses the minimal employment figures in the *utilities* and *management of companies and enterprises* sectors.



BC foreign MNE job growth at non-US firms driven by professional services and more

Non-US foreign MNEs in BC in the *professional, scientific and technical services* sector also expanded their employment contribution, accounting for the largest (+16,267 jobs) and fastest (+170.0%) increase from 2016 to 2022. Here, the next largest increase (+9,114 jobs) during the same period was in the retail trade sector, which increased by 108.7%, as shown in Figure 12. The next fastest increase (+135.5%) was in the *information and cultural industries* sector, which added 4,672 jobs.

Figure 12: Foreign (non-US) MNEs' Contribution to BC Employment Top Sectors (2016-2022)



Source: StatCan BC AMNE dataset

Employment in the top sectors (Figure 12) grew by 87.6% to 84,043 jobs in 2022. Meanwhile, the remaining sectors saw a 15.3% increase to 33,325 jobs, split as follows:²²

6,483 in *transportation and warehousing* (-7.6%)

5,878 in *finance and insurance* (-33.8%)

5,232 in *administrative and support, waste management and remediation services* (26.5%)

4,680 in *construction* (18.9%)

3,094 in *mining, quarrying, and oil and gas extraction* (175.8%)

2,973 in *health care and social assistance* (16,416.7%)²³

1,214 in *other services except public administration* (-11.5%)

1,045 in *agriculture, forestry, fishing and hunting* (76.8%)

1,002 in *real estate and rental and leasing* (24.9%)

930 in *arts, entertainment and recreation* (57.6%)

794 in *educational services* (+79.2%)

See the appendix for additional breakdowns of MNE jobs by country by sector for the United Kingdom, Japan, and France.

²² The breakdown sums to 226 fewer jobs than the total BC employment at non-US MNEs because StatCan suppresses the minimal employment figures in the utilities and management of companies and enterprises sectors.

²³ In 2016, there were 18 non-US MNE jobs in BC in the sector.



Contributions to GDP from the Activities of Multinational Enterprises in BC

The most recent AMNE data available for provincial GDP contributions is from 2021, a year when the economic shock caused by the global pandemic transitioned to recovery. Despite the challenges, the overall rebound was strong. Nationally, GDP contributions from foreign multinationals increased by 19.5% in 2021 compared to 2020; in BC, the increase was 18.7%. However, the recovery was uneven. Home renovations, exercise equipment sales,

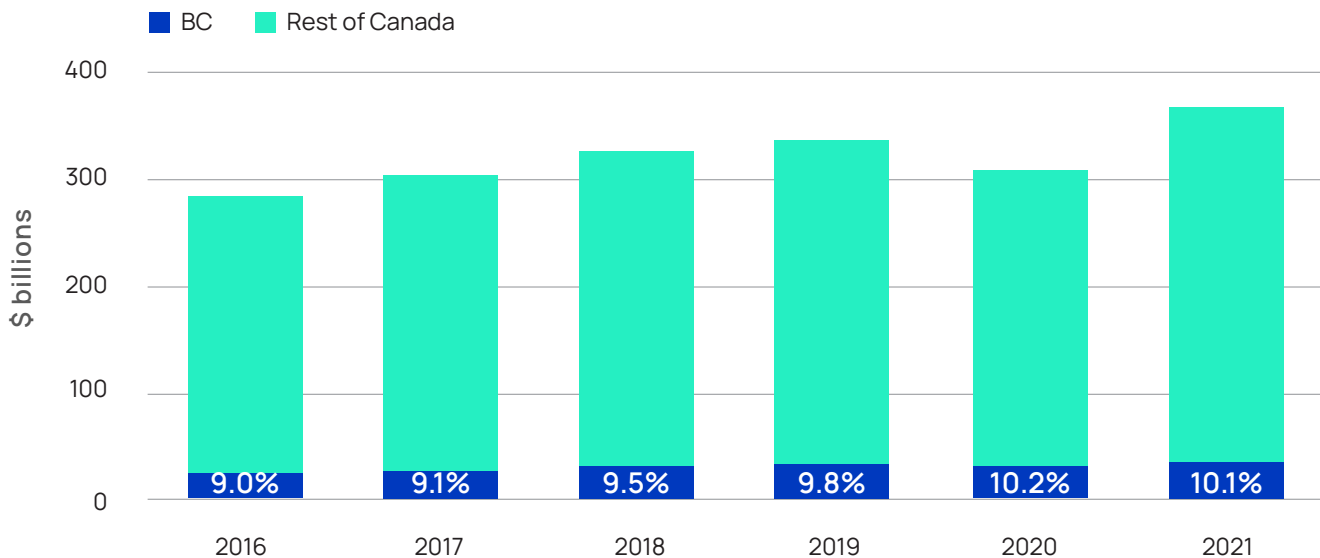
biotechnology investment, and software, for example, all outperformed areas exposed to supply chain disruptions, limitations on accessing local recreation and hospitality services, and travel restrictions. Due to the unusual conditions caused by the pandemic and its immediate aftermath, year-over-year changes are emphasized less in this section to avoid drawing misleading conclusions.

The retail-heavy mix in BC lowers its share of national GDP contributions from foreign MNEs

Prior to the pandemic, BC's share of GDP from foreign MNEs in Canada was increasing, as shown in Figure 13. After the pandemic-induced decline in 2020, foreign MNE contributions to Canadian GDP rebounded to about \$370 billion in 2021, with \$37.1 billion (10.1%) from BC. However, BC's share of national MNE employment that year was 13.0%. This discrepancy arises because manufacturing contributes more to GDP than retail, and foreign MNE activity in the rest of Canada is more

concentrated in manufacturing than it is in BC. In BC, the largest foreign MNE sectors by employment are *retail trade; professional, scientific and technical services; and manufacturing*. Nationally (including BC), they are *manufacturing; retail trade; and professional, scientific and technical services*. This highlights the unique economic landscape of BC, where the distribution of foreign MNE activities differs significantly from the rest of the country.

Figure 13: BC's Share of Foreign MNE GDP in Canada 2016-2021



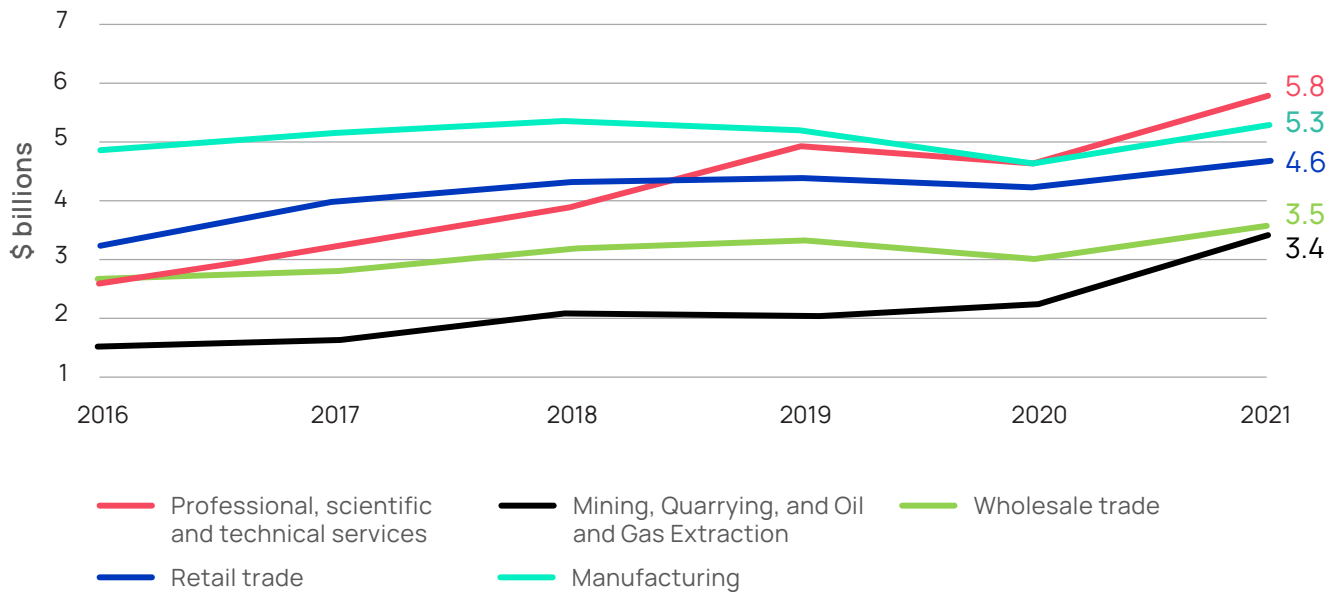
Source: StatCan. Table 36-10-0620-01 Activities of multinational enterprises in Canada, Canadian and foreign multinationals, by province, sector and industry, establishment level

Mixed growth in GDP contributions from the largest MNE sectors

In 2021, the data for contributions to GDP (value added) show a strong rebound following the pandemic-related downturn in 2020. Among foreign MNEs in BC, firms in the *professional, scientific and technical services* sector collectively contributed \$5.8 billion to provincial GDP in 2021. The sector's 120.1% increase, 2016 to 2021, moved it from fourth to first as a source of foreign MNE contributions to GDP. The *mining, quarrying, and oil and gas extraction* sector had the largest percentage increase (+131.5%) and

moved into the top five foreign MNE sectors, ahead of *finance and insurance*. Value added from foreign MNEs in the *manufacturing* sector grew much slower (+9.6%) but it ranked second with a \$5.3 billion contribution to GDP. The *retail trade* sector slipped from second to third largest foreign MNE contributor to GDP, despite a 43.5% rise in value added to \$4.64 billion. In comparison, value added by foreign MNEs in the *wholesale trade* sector rose by 32.1% to \$3.5 billion.

Figure 14: Foreign MNE Contributions to BC GDP, 2016-2021, Top 5 Sectors



Source: StatCan BC AMNE dataset



Foreign MNE productivity varies significantly across sectors

The five sectors with the largest contributions to foreign MNE GDP have significantly different shares of foreign MNE employment, as shown in Figure 15.

- The *professional, scientific and technical services* (15.5% GDP, 15.6% employment) and *wholesale trade* (9.5% of GDP, 9.3% of employment) sectors have a balanced economic impact.
- The *manufacturing* sector contributes 14.3% of foreign MNE GDP, while employing 10.5% of the foreign MNE workforce, indicating high productivity. This suggests advanced technology, automation, and capital investment boost economic output per worker.
- The *retail trade* sector employs a large share of the foreign MNE workforce (25.1%) but contributes comparatively less to GDP (12.5%), indicating its labour-intensive and low-productivity nature. Similarly, the *accommodation and food services* sector has a low GDP contribution (2.3%) but higher employment (6.3%), reflecting its labor-intensive, low-wage structure.
- Two sectors stand out for their disproportionate GDP contributions: *finance and insurance* (8.0% of GDP, 4.4% of employment from the activities of foreign MNEs) and the highly capital-intensive *mining, quarrying, and oil and gas extraction* sector, where there are relatively few jobs (1.7% of foreign MNE employment) compared to its value added contributions (9.2% of foreign MNE GDP).
- The *information and cultural industries* sector (6.2% of GDP, 5.2% employment) shows high productivity, as does the *construction* sector, which contributes 4.5% of GDP using 2.9% of the foreign MNE workforce.
- The *transportation and warehousing* sector (7.0% GDP, 8.2% employment) shows less value-added activity per worker.
- The “All other sectors” row in Figure 15 includes seven sectors, each contributing no more than 1.2% to foreign MNE GDP contributions and 1.5% to foreign MNE employment.

Figure 15: Foreign MNE Contributions to the BC Economy in 2021 – Percentage Share by Sector

Sector	GDP %	Jobs %
Professional, scientific and technical services	15.5%	15.6%
Manufacturing	14.3%	10.5%
Retail trade	12.5%	25.1%
Wholesale trade	9.5%	9.3%
Mining, quarrying, and oil and gas extraction	9.2%	1.7%
Finance and insurance	8.0%	4.4%
Transportation and warehousing	7.0%	8.2%
Information and cultural industries	6.2%	5.2%
Construction	4.5%	2.9%
Administrative and support, waste management and remediation services	3.9%	4.1%
Real estate and rental and leasing	2.5%	1.5%
Accommodation and food services	2.3%	6.3%
All other sectors	4.6%	5.3%
Total	100.0%	100.0%

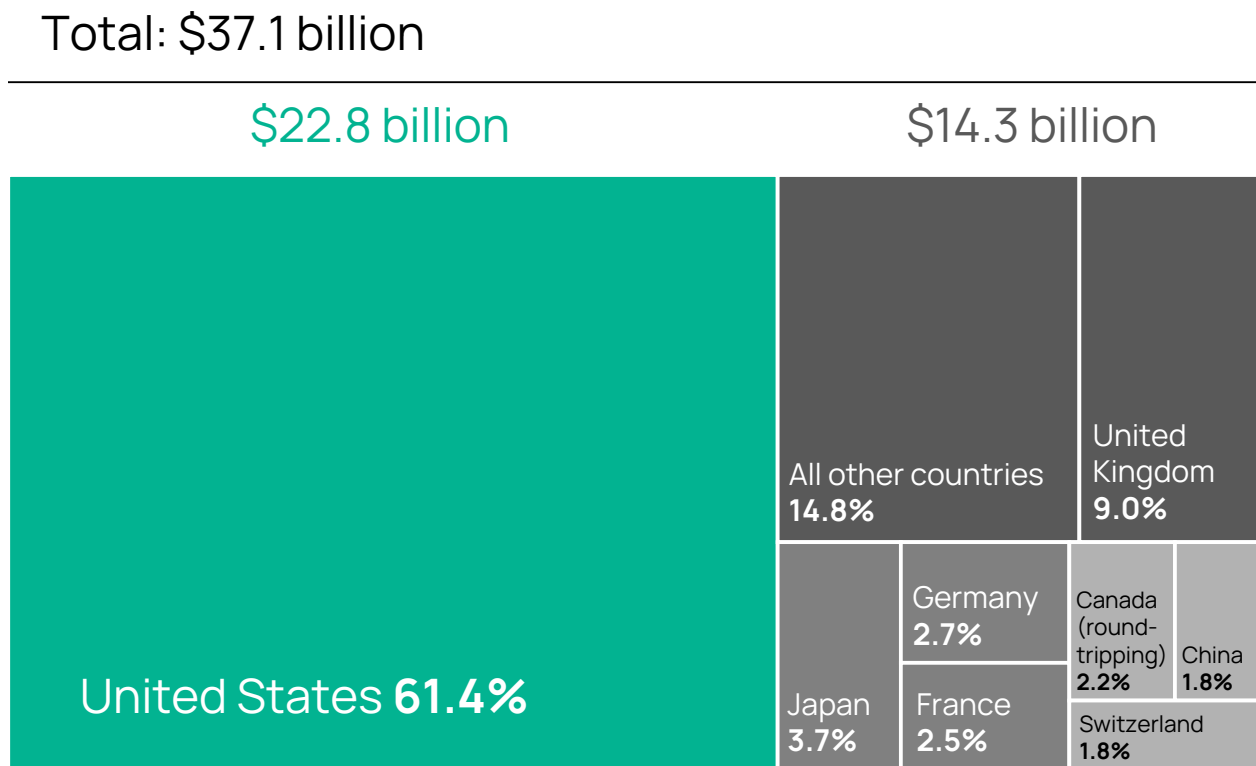
Source: StatCan BC AMNE dataset



US-owned firms are the largest source of foreign MNE contributions to GDP in BC

Foreign-owned MNEs contributed \$37.1 billion to BC GDP in 2021, including \$22.8 billion from US-owned firms, as shown in Figure 16.

Figure 16: Foreign MNE contributions to BC GDP by Country (2021)



Source: StatCan BC AMNE dataset

Contributions to BC GDP from non-US Foreign MNEs in 2021 (\$, millions)

\$3,334 United Kingdom	\$295 Ireland	\$279 Hong Kong
\$533 Australia	\$835 Canada (round-tripping)	\$223 Norway
\$1,381 Japan	\$676 China	\$190 Italy
\$406 Indonesia	\$672 Switzerland	\$134 Denmark
\$998 Germany	\$632 Sweden	\$52 Spain
\$368 Singapore	\$623 Netherlands	Rest of world: \$1,214
\$915 France	\$555 Belgium	

Turning business intelligence into FDI attraction strategies

Canada continues to be a prime destination for FDI, as highlighted by a recent study by the Organization for Economic Co-operation and Development (OECD).²⁴ Over the past decade, FDI as a percentage of Canada's GDP has steadily increased, surpassing that of most other OECD countries. The study also reveals that foreign MNEs in Canada are more productive and innovative than Canadian firms. Moreover, many FDI-supported jobs are in technology- and knowledge-intensive fields, which typically offer relatively well-paid, full-time, permanent positions. Additionally, it revealed that FDI helps advance the country's sustainable development goals and generates positive spillover effects for domestic firms.

As confirmed by data presented in this report, BC has benefitted from FDI based on the employment generated by investments made by foreign MNEs. The successful attraction of FDI in BC has significantly increased its share of foreign MNE employment in Canada. The path to continued success will be challenging as other countries and regions aggressively compete for FDI and its associated benefits. This report will inform the ongoing refinement of Invest Vancouver's attraction strategy.

For example, the United States is the largest source of foreign MNE employment in BC, and the number of BC workers employed by American MNEs continues to grow. The US is one of Invest Vancouver's key markets, particularly in regions like the Cascadia Corridor and California that have deep connections to BC in high-growth industries such as the Life Sciences, Digital Media and Entertainment (notably film production, animation, visual effects, and gaming) and High-tech Services such as Software as a Service and cybersecurity.

Similarly, the professional, scientific and technical services sector, a key component of High-tech Services, saw the largest foreign MNE employment gains. High-tech Services, is one of Invest Vancouver's key target industries as it is a regional strength and has exhibited rapid employment gains since the 2009. Promoting the region's value proposition to international firms in High-tech Services and supporting their investments in the region remains a priority.

Going forward, further refinement and deepening the findings from the report will provide the directions for future FDI attraction with specific focus on foreign MNE activity and FDI projects by **type, country, and industry classification**.

24 OECD "FDI Qualities Review of Canada" (2024).



- **Type of FDI:** Analyzing the composition of the employment gains is crucial. How much is contributed by new branches, the expansion of existing operations, or the acquisition of existing Canadian firms? For instance, if employment growth is driven by expansion, what were the initial steps that led these firms to establish a presence in BC? Did they begin as small initial forays that expanded over time, or did they enter the market with a significant operation and continue to grow? Identifying these patterns should inform strategies to enhance the attraction of new foreign MNEs and support the expansion of those already established.

- **Country:** Understanding the motivations behind FDI growth by country can offer valuable insights. For example, firms in Nordic countries may be attracted to BC due to its focus on sustainability and the green economy. If so, this message could be leveraged to attract firms from other countries with similar values. In contrast, the rapid employment growth at Chinese-owned MNEs might be driven by personal connections and established Canadian contacts, particularly in cities like Vancouver and Toronto. Identifying these motivations within markets could help tailor investment attraction strategies to address the needs of specific countries. Leveraging funding from the federal government's CanExport program, Invest Vancouver is investigating specific markets identified in this report.

- **Industry Classification:** The *professional, scientific and technical services* sector is a significant source of foreign MNE employment growth in BC. This sector includes a wide range of services such as legal, accounting, architecture, engineering, specialized design, computer systems design, management consulting, scientific research and development, advertising, and public relations. Identifying which specific industry groups are driving this growth should be a priority for targeted investment attraction.

- Additionally, understanding whether the type of FDI (greenfield, acquisition, brownfield, or reinvestment/expansion) varies within these industry groups can further refine these strategies. Even within some of the slower-growing sectors, such as *manufacturing*, there may be specific subsector success stories, such as firms working on various aspects of the hydrogen value chain, that warrant further investigation. Continuing to delve into specific high potential areas will support investment attraction strategies to identify areas where the region's value proposition intersects with the location priorities of foreign MNEs.

This report provides data-driven intelligence on the downstream impact of FDI through the activities of foreign MNEs in BC and suggests pathways to more effective investment attraction strategies, which will ultimately benefit the BC economy.





Appendix

A1: Total Net FDI Flows in Canada, 2016-2023 (\$ millions), ranked by 2023 value by region

Country	2016	2017	2018	2019	2020	2021	2022	2023
United States	24,744	16,397	21,227	23,853	14,546	31,770	26,291	37,133
Netherlands	6,394	-1,258	5,914	5,820	6,412	10,564	11,066	5,572
Switzerland	12,724	-4,256	-1,210	8,151	-4,352	2,924	277	4,031
Germany	491	668	610	929	802	1,719	804	3,797
Japan	1,339	1,007	863	2,236	593	-164	-1,913	3,586
Australia	-661	491	2,423	7,285	-1,539	883	5,156	1,654
Luxembourg	2,144	3,373	(392)	2,579	-4,188	4,585	9,126	1,472
Brazil	589	1,426	1,626	1,534	1,496	1,249	1,411	1,198
Barbados	372	597	701	27	266	480	1,517	1,072
United Kingdom	-2,350	3,757	3,731	2,997	3,678	8,350	1,835	152
Hong Kong	1,575	-273	1,978	-805	-1,111	-578	1,769	12
Mexico	-68	249	32	-13	174	87	57	-14
Cayman Islands	326	229	282	3,458	456	6,858	-402	-18
China	7,546	2,543	3,238	1,176	83	-185	-1,183	-631
France	567	792	2,276	2,043	1,368	3,463	2,456	-784
All other countries	-7,935	3,805	5,505	5,795	15,644	3,707	1,833	4,078
Total	47,796	29,550	48,803	67,061	34,325	75,711	60,099	62,310

Source: StatCan. Table 36-10-0473-01 Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada, by selected countries (x 1,000,000). Retrieved on July 17, 2024



A2: Foreign Direct Investment (\$ millions) in Canada, 2016-2023, ranked by 2023 value by region

Countries or regions	2016	2017	2018	2019	2020	2021	2022	2023
United States	376,760	402,090	464,599	466,441	463,301	544,384	582,744	618,238
Netherlands	102,655	103,505	137,652	143,650	133,542	157,167	167,306	172,943
United Kingdom	46,658	41,285	61,631	77,056	86,165	93,262	100,960	106,630
Luxembourg	51,490	57,023	52,483	73,008	63,753	65,226	69,424	70,929
Unallocated countries	X	X	X	57,025	53,245	61,994	69,615	69,612
Japan	27,888	30,069	33,258	30,523	31,502	34,396	33,234	36,708
Switzerland	41,449	44,190	40,603	47,251	40,122	29,732	35,806	35,840
Hong Kong	14,707	20,140	24,933	35,049	28,303	29,546	32,518	32,766
Caribbean	X	X	X	38,046	28,642	28,543	30,961	31,472
Australia	10,304	8,997	11,799	25,938	22,874	18,762	25,611	27,221
China	15,220	15,927	21,489	25,245	20,880	25,720	25,480	24,871
Germany	15,943	16,128	16,355	21,710	21,903	24,489	21,881	24,287
Other Europe	X	X	X	14,740	13,459	17,381	18,390	18,414
Other Asia and Oceania	X	X	X	8,816	8,849	13,464	13,422	13,704
South Korea	2,079	2,510	3,498	5,765	5,972	5,965	7,856	8,178
Singapore	298	322	1,115	4,882	2,404	2,745	3,676	7,904
Sweden	2,355	2,214	1,920	5,109	4,920	5,152	6,733	7,656

Countries or regions	2016	2017	2018	2019	2020	2021	2022	2023
United Arab Emirates	3,622	3,354	2,942	5,722	5,531	5,753	6,913	7,425
Norway	3,338	4,402	4,399	8,028	5,172	8,192	9,646	7,293
Ireland	6,216	6,780	6,457	3,937	7,075	6,320	6,058	6,262
Brazil	15,861	13,304	14,439	500	3,991	5,054	4,771	6,228
Italy	1,436	1,431	1,922	4,434	3,627	5,050	5,691	5,690
Spain	6,380	5,405	5,337	7,864	7,964	7,304	5,710	5,586
France	10,512	11,532	12,705	16,653	7,526	11,394	13,709	4,969
Mexico	2,847	2,695	2,394	2,319	2,034	2,856	2,970	3,098
Other South and Central America	X	X	X	2,308	1,810	2,038	2,317	2,742
India	3,251	2,723	2,920	2,618	2,545	2,297	2,180	1,617
Africa	2,415	1,854	2,484	208	212	669	874	999
Taiwan	59	174	-123	463	518	436	483	483
Chile	X	X	X	448	380	300	294	355
Russia	1,062	1,441	1,638	1,928	911	1,031	706	95
Malaysia	-106	235	48	169	-78	-96	-65	54
Total	764,699	799,730	928,897	1,137,853	1,079,054	1,216,526	1,307,874	1,360,269

Source: StatCan. Table 36-10-0008-01 International investment position, Canadian direct investment abroad and foreign direct investment in Canada, by country, annual (x 1,000,000). Retrieved on May 2, 2024

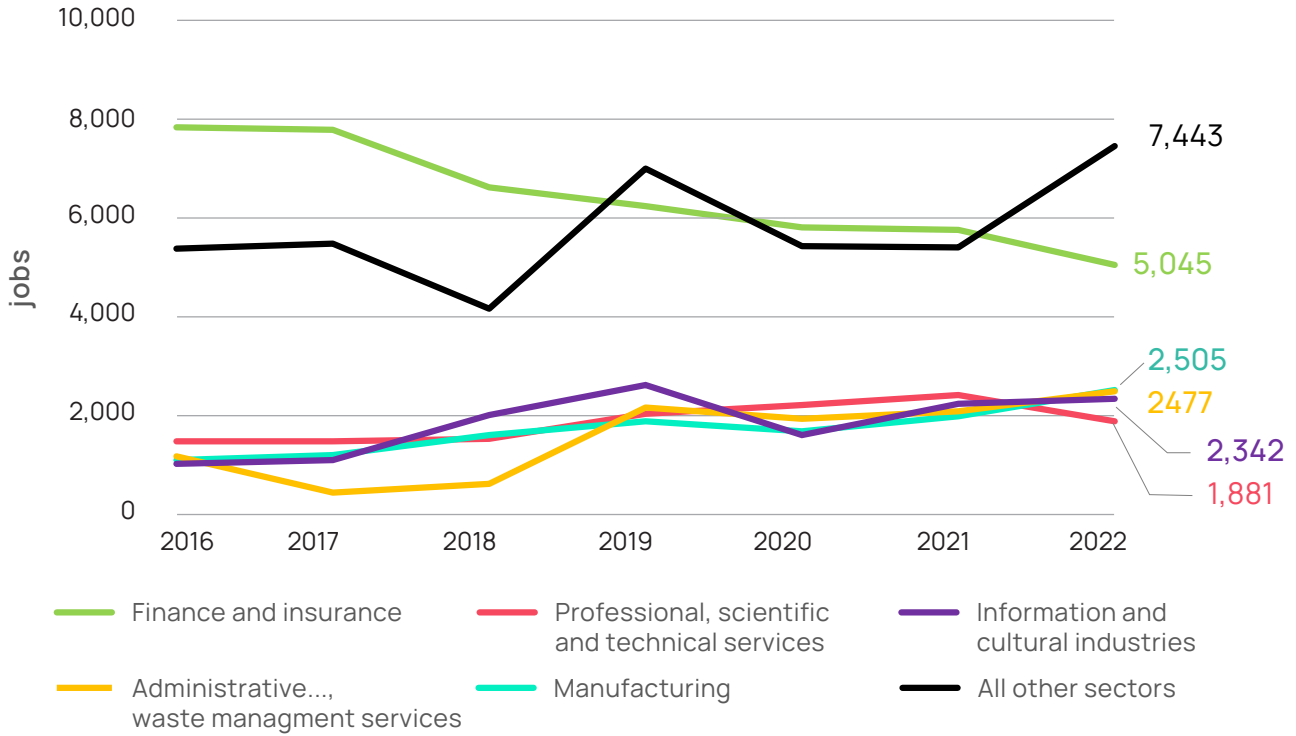


Figure A3: Foreign MNE Contributions to Canadian Employment by Province, 2016-2022

Geography	2016	2022	Change 2016-2022	% change 2016-2022
Ontario	1,130,564	1,313,325	182,761	16.2%
Quebec	378,464	413,815	35,351	9.3%
British Columbia	238,571	349,028	110,457	46.3%
Alberta	308,061	285,785	-22,276	-7.2%
Manitoba	55,236	62,040	6,804	12.3%
Nova Scotia	40,587	45,667	5,080	12.5%
Saskatchewan	39,356	42,703	3,347	8.5%
New Brunswick	32,813	36,148	3,335	10.2%
Newfoundland and Labrador	22,710	18,785	-3,925	-17.3%
Prince Edward Island	4,127	5,168	1,041	25.2%
Territories	3,492	3,798	306	8.8%
Canada	2,253,980	2,576,262	322,282	14.3%

Source: StatCan BC AMNE dataset

Figure A4: UK-owned MNEs' Contribution to BC Employment by Sector, 2016-2022



Source: StatCan BC AMNE dataset

Figure A5: Japanese-owned MNEs' Contribution to BC Employment by Sector, 2016-2022

NAICS	2016	2017	2018	2019	2020	2021	2022
Construction	136	126	77	172	181	182	312
Manufacturing	1,143	1,627	1,460	1,602	1,671	1,529	1,238
Wholesale trade	1,456	1,433	1,644	1,909	1,708	1,773	1,776
Retail trade	X	X	X	X	X	X	X
Transportation and warehousing	195	214	314	438	411	393	408
Information and cultural industries	X	X	X	X	X	X	X
Finance and insurance	X	X	61	48	X	56	58
Professional, scientific and technical services	656	734	679	683	846	1,554	1,729
Admin and support, waste management and remediation services	271	271	319	257	180	110	104
All other industries	1,596	1,643	1,535	1,854	1,343	1,436	1,844

Source: StatCan BC AMNE dataset

Figure A6: French-owned MNEs' Contribution to BC Employment by Sector, 2016-2022

NAICS	2016	2017	2018	2019	2020	2021	2022
Construction	1,136	1,203	1,159	1,295	1,371	1,361	1,357
Manufacturing	900	921	753	931	628	743	1,112
Wholesale trade	1,603	1,531	1,814	1,686	1,498	1,355	1,930
Retail trade	X	X	X	X	X	X	X
Transportation and warehousing	970	193	273	325	345	332	347
Information and cultural industries	X	X	X	X	X	X	X
Finance and insurance	X	X	71	84	X	97	102
Professional, scientific and technical services	969	842	1,028	978	825	910	1,026
Admin and support, waste management and remediation services	73	20	28	34	49	44	50
All other industries	117	127	165	213	195	300	457

Source: StatCan BC AMNE dataset

Figure A7: Foreign MNEs' Contribution to BC Gross Fixed Capital Formation by Sector, 2016-2022 (\$ millions)

NAICS	2016	2017	2018	2019	2020	2021	2022
Mining, quarrying, and oil and gas extraction	2,208	1,632	2,768	1,590	1,084	947	1,278
Manufacturing	1,065	540	692	1,102	846	1,086	1,144
Professional, scientific and technical services	213	356	547	694	737	910	1,059
Transportation and warehousing	419	638	345	814	498	1,026	870
Retail trade	451	542	467	608	742	803	806
Real estate and rental and leasing	830	937	961	1,029	574	550	608
Information and cultural industries	119	56	137	253	470	356	520
Wholesale trade	134	182	196	223	237	444	241
Utilities	46	19	195	214	188	261	205
Accommodation and food services	261	136	101	130	152	148	102

NAICS	2016	2017	2018	2019	2020	2021	2022
Finance and insurance	47	22	244	185	130	214	93
Admin and support, waste management and remediation services	81	65	44	91	59	78	78
Agriculture, forestry, fishing and hunting	15	20	108	140	86	58	63
Construction	42	32	9	71	54	69	37
Management of companies and enterprises	8	6	X.	1	27	13	12
Arts, entertainment and recreation	11	14	53	9	27	8	11
Other services (except public administration)	11	25	24	19	12	11	7
Health care and social assistance	X	X	7	5	1	3	4
Educational services	1	X	X.	X	X	X	X
Total	5,960	5,223	6,899	7,180	5,924	6,986	7,137

Source: StatCan BC AMNE dataset

Figure A8: Foreign MNEs' Contribution to BC Gross Fixed Capital Formation by Country, 2016-2022 (\$ millions)

Country	2016	2017	2018	2019	2020	2021	2022
United States	3,047	2,894	3,779	4,223	3,629	4,313	4,020
United Kingdom	736	67	485	699	711	828	794
Netherlands	1,124	1,170	1,518	802	77	106	297
Australia	57	83	83	88	135	130	207
Switzerland	97	53	141	121	124	164	174
Japan	162	190	186	227	130	200	172
Indonesia	29	38	46	54	54	174	172
China	343	15	25	76	104	160	167
Norway	1	1	93	78	75	48	119
Belgium	20	20	26	113	94	111	114
France	116	105	95	127	104	93	106
Hong Kong	18	36	93	74	121	98	90
Singapore	5	24	9	68	82	78	85
Germany	51	33	68	58	94	92	76
Sweden	23	6	12	38	32	85	70
Canada (round-tripping)	15	23	63	66	104	29	65
Denmark	4	7	9	16	15	28	35
Ireland	38	4	2	40	19	40	28
Italy	3	3	12	6	24	36	27
Spain	X	3	1	36	9	3	1
All other countries	68	449	154	170	184	167	319
Total foreign	5,960	5,223	6,899	7,180	5,924	6,986	7,137

Source: StatCan BC AMNE dataset

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