Current Economic Situation

Canada has a diverse economy and is one of the world's largest suppliers of agricultural products. The Atlantic regions of Canada hold large deposits of natural gas and oil. Globally, Canada is the leading producer of zinc, uranium, as well as a major exporter of minerals such as gold, nickel, lead, and aluminum. Liberal trade policies and a transparent regulatory environment has made Canada one of the top business destinations, consistently placing 8th out of 183 on the World Bank’s Ease of Doing Business index.

The economic crisis deeply affected Canada, and the Canadian government decided to invest heavily in infrastructure to stimulate the economy. While Canada was able to avoid large problems in the securities sector, its economy is still undergoing proposals for significant reform. Through the Economic Action Plan, the Canadian government contributed close to $11 billion in projects. The initiative is part of a larger plan, Building Canada, which will invest $33 billion into the domestic economy.

KEY FACTS

Population: 34 million (est. July 2010)
GDP: $1.574 trillion (est. 2010)
GDP per capita: $39,400 (est. 2010)
Balance of Payments: - $38.4 billion
Commercial Services BOP: - $21.8 billion
Government: Parliamentary democracy, federation and constitutional monarchy

APEC Relations

Canada’s Office of Foreign Affairs and International Trade (OFAIT) recognizes that APEC members will play an important role in the future prosperity of Canada. The economy has been a member since APEC’s inception; and as the fourth largest economy in the group, Canada has an influential part in the process. According to OFAIT, in recent years Canada has chaired the APEC Health Working Group, the Fisheries Working Group, and the Agriculture Technical Cooperation Group. Currently, Canada is the Lead Shepherd for the Transportation Working Group, which aims at expanding transportation development within the region while balancing security and the needs of the environment. Canada continues to engage key Asia-Pacific partners in countering terrorism, enhancing health, security and infectious disease strategies, and forming global approaches to international energy issues.

In terms of trade, Canada unsurprisingly has close relations with its neighbor, the United States. Nearly 80 percent of Canada’s exports go to the U.S., and 65 percent of its imports come from that same trading partner. Canada is the largest supplier of energy into the U.S., and the national electricity grids of both countries are linked together. Overall, APEC members account for 86 percent of exports and 78 percent of imports of Canada’s total global trade.

Energy and Environmental Policy

The Canadian government has contributed $779 million to Canada’s Green Infrastructure Fund, which reaches close to $2 billion when combined with private investment. Projects include a transmission line to tap the renewable energy in British Columbia, wastewater improvements in Winnipeg and Ontario, reduction of waste going into landfills, and a hydro generation and transmission project in the Yukon. Canada has been a continuous supporter of G20 and APEC initiatives aimed at facilitating trade of green technology.

Free Trade Agreements

North American Free Trade Agreement
Canada-Chile
Canada-Peru
Canada-Panama

Under Negotiation:
Canada-The Andean Community
Canada-Korea
Canada-India
Canada-Singapore