

Canada

An overview on economy and business environment



Canada is the second largest country in the world, occupying approximately the northern two-fifths of North America. Canada is a land of vast distances and rich natural resources. From an economic and technological point of view, Canada has quite developed in parallel with the US, its neighbor to the south across the world's longest international border. Gaining independence in 1867, but cut off colonial ties with the UK definitely only in 1982.



Sure enough, Canada resembles the US in its market-oriented economic system, model of production and high living standards.

Since World War II, the impressive growth of the manufacturing, mining, and service sectors has transformed the nation from a largely rural economy into one primarily industrial and urban. Canada has a large oil and natural gas sector with the majority of crude oil production derived from oil sands in the western provinces, especially Alberta. Canada now ranks third in the world in proved oil reserves behind Venezuela and Saudi Arabia and is the world's seventh-largest oil producer.

Currently Canada is being hit hard by the Covid-19 pandemic, however according to a Bloomberg survey of economists, the rising number of COVID-19 cases in Canada will only delay the country's rebound and isn't likely to have a permanent impact on medium-term growth. The forecasts suggest mass vaccinations next year will reinvigorate a rebound that has now stalled because of the second wave of COVID-19 currently afflicting the country. Household consumption, which will take a hit from new regional shutdowns to control the spread of the virus, especially in the country's financial capital Toronto, is now seen returning more strongly in the second half of 2021. That said, recently renewed domestic lockdown and travel restrictions, as well as future developments in commodity prices, pose significant risks to the outlook.

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Canada's economy is dominated by the private sector, although some enterprises (e.g., postal services, some electric utilities, and some transportation services) have remained publicly owned. During the 1990s some nationalized industries were privatized. Canadian agriculture is firmly private, but it has come to depend on government subsidies in order to compete with the highly subsidized agricultural sectors of the European Union (EU) and the United States.

Although agriculture employs less than 4 percent of the Canadian labour force, it is vital to the national economy, producing large volumes of food for both the domestic and export markets and providing raw materials for food processing, wholesale, and retail industries.

There has been a significant trend away from the family farm toward larger farm units, mechanized farm operations, specialization in fewer products, and the use of improved varieties, breeds, and farming methods.



Canadian manufacturing still employs about two million workers, about 13% of the country's total labour force. Like agriculture, it's another industry highly concentrated in one part of the country, in this case the so-called "central Canadian region" of Ontario and Quebec, which together house more than 75 per cent of all Canadian manufacturing jobs. The most famous of these remain centered around Canada's automotive sector, historically one of the leading symbols of Canada's postwar economic boom, but now in steady decline as outsourcing and robotics lower the need for Canadian workers in this sector.

In forest-rich British Columbia, the production of lumber and paper still dominates provincial manufacturing, while the production of food, chemicals, electronics, and other miscellaneous bits of machinery dominate in small communities elsewhere.

Having largely abandoned the country's agricultural-manufacturing past, today upwards of 75 per cent of Canadians work in the service sector which is extremely vast and diverse. Most Canadians who live in large cities like Toronto, Vancouver, or Montreal work in the service sector.

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Within the service sector, the largest sub-sector is the trades, which are highly specialized, skill-based professions like electrician, carpenter, or computer repairman. Other large sub-sectors include health care, which includes doctors, nurses and surgeons, plus their clerks and assistants; finance, which includes bankers, stock brokers, and real-estate agents; education, which includes teachers, professors, librarians and administrators; and food and retail, which covers cooks, store clerks, and cashiers in places like shopping malls, restaurants, grocery stores, and other shops. Writers, artists, journalists, and entertainers, like actors or musicians, are all considered service workers, too. Government or bureaucratic work has also become quite popular in recent decades, with the Canadian federal government now said to be the single largest employer in the country.



Regarding export, Canada and the US enjoy the world's most comprehensive bilateral trade and investment relationship. Over three-fourths of Canada's merchandise exports are destined for the US each year. Canada is the largest foreign supplier of energy to the US, including oil, natural gas, and electric power, and a top source of US uranium imports.

The top exported goods of Canada are Crude Petroleum, Cars, Gold, Refined Petroleum, and Vehicle Parts and the top destinations, besides the United States are China, United Kingdom, Japan, and Mexico.

The top imports of Canada are Cars, Refined Petroleum, Delivery Trucks, Crude Petroleum and Computers. Top export partners are the United States, China, Mexico, Germany and Japan.

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Doing good business in Canada, especially in this unstable period, requires an in depth knowledge of the companies situation.



SkyMinder ensure the most reliable business credit information available on Canadian companies thanks to the most trustworthy and competent local information providers. Team of high skilled local experts access all local official entities and other sources, collect all available data and analyze them by using trusted and sophisticated risk models.

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