Canada

An overview of the economy and of the business environment

Few dishes are as closely associated with Canada as poutine, the iconic combination of fries, cheese curds, and gravy that originated in Québec. Beyond its status as a national comfort food, poutine offers an interesting snapshot of the Canadian economy itself.

The potatoes reflect a highly productive agricultural sector, the cheese curds represent a sophisticated dairy industry, and the gravy is the result of an advanced food-processing chain. Together, these ingredients illustrate how Canada successfully combines natural resources, industrial capabilities, and value-added production. While poutine may be a symbol of Canadian culture, it also serves as an appropriate starting point for understanding one of the world's most diversified and resilient economies.

Canada is the ninth-largest economy in the world and one of the most stable members of the G7. Its economic strength is built on a combination of abundant natural resources, strong institutions, a highly educated workforce, modern infrastructure, and a business-friendly environment that attracts investment from around the globe. The country has demonstrated remarkable resilience in the face of global economic uncertainty, inflationary pressures, supply chain disruptions, and shifting trade dynamics.

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The primary sector remains a cornerstone of the Canadian economy and continues to play a crucial role in national prosperity. Agriculture is among the country's most important economic activities, with vast farmland stretching across the Prairie Provinces of Alberta, Saskatchewan, and Manitoba. Canada is one of the world's leading producers and exporters of wheat, canola, barley, oats, corn, soybeans, lentils, peas, beef, pork, dairy products, and potatoes.

These products not only support domestic consumption but also contribute significantly to export revenues. The agricultural sector benefits from advanced farming technologies, efficient logistics networks, and strong international demand for Canadian food products.

Forestry is another strategic industry. Canada possesses nearly nine percent of the world's forests, making it one of the largest producers of timber and forest products globally. Lumber, pulp, paper, engineered wood products, and other forestry-related materials are exported to markets throughout North America, Europe, and Asia. British Columbia, Québec, and Ontario are particularly important centers for forestry activity, supporting thousands of businesses and jobs.

Canada's natural resource wealth extends far beyond agriculture and forestry. The country is one of the world's leading producers of minerals and metals, including gold, potash, nickel, copper, zinc, uranium, iron ore, and cobalt.

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Increasingly, Canada is becoming a strategic supplier of critical minerals such as lithium, graphite, and rare earth elements, which are essential for electric vehicles, renewable energy systems, and advanced technologies. As governments and industries accelerate the transition toward a low-carbon economy, these resources are expected to become even more important to Canada's long-term economic development.

Energy production represents another major pillar of the primary sector. Canada is among the world's largest producers of crude oil and natural gas, with Alberta's oil sands accounting for some of the largest proven oil reserves on the planet. At the same time, the country is a global leader in hydroelectric power generation, particularly in Québec, British Columbia, Manitoba, and Newfoundland and Labrador. The combination of traditional energy resources and renewable electricity generation gives Canada a unique position in global energy markets.

The secondary sector demonstrates Canada's ability to transform raw materials and natural resources into higher-value products. Manufacturing remains an important contributor to economic activity, particularly in Ontario and Québec. The automotive industry is one of the country's most significant manufacturing sectors, producing vehicles, trucks, automotive components, and increasingly, electric vehicle technologies. Deep integration with North American supply chains has allowed Canadian manufacturers to build highly competitive production networks that support both domestic and export markets.

Canada's aerospace industry is another example of industrial excellence. Concentrated primarily in the Montréal region, the sector specializes in aircraft manufacturing, business jets, aviation technology, simulators, engines, and advanced aerospace systems. The country is recognized internationally for its expertise in aviation and continues to attract significant investment in research and development.

Food processing also occupies a prominent position within Canadian manufacturing. Agricultural products are transformed into a wide range of value-added goods, including dairy products, beverages, meat products, packaged foods, frozen foods, and specialty products that are distributed throughout domestic and international markets.

Alongside these traditional industries, Canada is investing heavily in emerging sectors such as battery manufacturing, clean technologies, hydrogen production, advanced materials, and electric vehicle supply chains. These investments are helping position the country as a key player in the industries that will shape the future global economy.

The service sector is the largest contributor to Canada's GDP and employment, accounting for more than three-quarters of business activity in the country. Financial services represent one of the strongest pillars of the tertiary sector. Canadian banks are among the most stable and respected in the world, providing retail banking, commercial banking, insurance, asset management, investment, and international financial services. The strength of the financial sector has long been considered one of Canada's major competitive advantages.

Professional and business services have also expanded considerably over the past decade. Legal services, accounting, consulting, engineering, scientific research, and information technology all play important roles in supporting economic growth and innovation. These activities are closely linked to the country's large base of small and medium-sized enterprises, which represent the vast majority of Canadian businesses. According to Government of Canada data, the services-producing sector accounts for approximately three-quarters of employer businesses operating across the country.

Technology has emerged as one of the most dynamic areas of the Canadian economy. Cities such as Toronto, Montréal, Vancouver, Waterloo, and Ottawa have established themselves as international hubs for artificial intelligence, software development, cybersecurity, fintech, cloud computing, and quantum technologies. Supported by world-class universities, research institutions, and immigration policies that attract highly skilled talent, Canada's technology ecosystem continues to expand and attract global investment.

International trade remains a fundamental driver of Canada's economic growth. The country exports a diverse mix of products, including crude oil, natural gas, refined petroleum products, vehicles, automotive components, aerospace products, industrial machinery, minerals, metals, wheat, canola, seafood, forestry products, and advanced manufactured goods. The United States remains by far Canada's most important export destination, reflecting decades of economic integration and highly interconnected supply chains. Other key export markets include China, the United Kingdom, Japan, Mexico, Germany, South Korea, the Netherlands, Switzerland, and Italy.

Imports are equally important to Canada's economy and support both businesses and consumers. The country imports large quantities of machinery, industrial equipment, electronics, telecommunications devices, pharmaceuticals, medical equipment, consumer products, automotive parts, and finished vehicles. The United States is also Canada's largest source of imports, followed by China and Mexico, while Germany, Japan, South Korea, the United Kingdom, Italy, Switzerland, and the Netherlands are among the country's other major trading partners. This extensive exchange of goods highlights Canada's deep integration into global supply chains and its position as one of the world's most open and internationally connected economies.

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For companies seeking to establish commercial relationships in Canada, understanding market opportunities is only one part of the equation. Equally important is the ability to accurately assess potential customers, suppliers, distributors, and business partners. In a sophisticated economy characterized by complex supply chains and international transactions, access to reliable business information can significantly reduce uncertainty and support better decision-making. Verifying a company's financial strength, legal status, ownership structure, payment behavior, and overall risk profile has become an essential component of modern business strategy.
In this context, reliable business information providers play a crucial role in supporting international trade and investment. SkyMinder, CRIF's global business information platform, helps organizations access comprehensive business intelligence on Canadian companies as well as millions of businesses worldwide.

Through credit reports, monitoring services, compliance solutions, and international due diligence tools, SkyMinder provides the information needed to evaluate commercial opportunities, strengthen risk management processes, and support more confident business decisions.

In an increasingly interconnected global economy, access to trustworthy business information is a key factor in building successful and sustainable business relationships in Canada and beyond. Through SkyMinder, users can access detailed business reports on Canadian companies, which may include the following information (subject to availability from local sources):

- Full company identification and contact details
- Registration and legal information
- Corporate structure, including directors and shareholders
- Financial statements, such as balance sheets and profit and loss accounts (when disclosed, as Canadian companies are generally not required to publicly file financial information)
- Credit rating and recommended credit limit
- Adverse information and payment experience data
- Number of employees
- Business activity details, including industry classification and, where available, import and export activities

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Beyond the comprehensive Full Report, SkyMinder offers a range of specialized solutions designed to support different business and compliance requirements:

· Executive Report: a Full Report enriched with an AI-generated executive summary, providing a clear and concise overview of the most relevant business insights.
· Slim Report: a concise report focused on the company's creditworthiness and financial reliability.
· Compliance Check Report: powered by LexisNexis Risk Solutions, this report helps identify potential exposure to sanctions, financial crime, corruption, bribery, money laundering, and other compliance-related risks.
· Extended Check Report: a comprehensive due diligence solution that combines a full business information report with compliance screening of both the company and the key individuals identified in the report through the LexisNexis Risk Solutions platform.
· Cyber Risk Report: provides an assessment of a company's cyber exposure by analyzing its website, domains, and email infrastructure, helping identify potential cybersecurity vulnerabilities before engaging in business relationships.
· Company Registry Documents: official documents obtained directly from the relevant Canadian registries.

With its global coverage, trusted local sources, and commitment to high-quality data, SkyMinder helps organizations gain a deeper understanding of their business partners and make informed decisions with confidence.

Sources: Government of Canada (https://www.canada.ca); Statistics Canada (https://www.statcan.gc.ca); Statistics Canada International Merchandise Trade Database (https://www150.statcan.gc.ca); Innovation, Science and Economic Development Canada (https://ised-isde.canada.ca); Invest in Canada (https://investcanada.ca); Natural Resources Canada (https://natural-resources.canada.ca); Agriculture and Agri-Food Canada (https://agriculture.canada.ca); Export Development Canada (https://www.edc.ca)