

Introduction

Canada is a country in North America that extends from the Atlantic Ocean in the east to the Pacific Ocean in the west and the Arctic Ocean to the north. Canada borders the United States. Canada's geography is mostly plains with mountains in the west. The government system is a parliamentary democracy, a federation, and a constitutional monarchy. The head of state is the queen of the United Kingdom, and the head of government is the prime minister of Canada. Canada has a market economic system in which the prices of goods and services are determined in a free price system. Canada is a member of the Asia-Pacific Economic Cooperation (APEC), the North American Free Trade Agreement (NAFTA), and the Trans-Pacific Partnership (TPP).



Location: Northern America

Capital City: Ottawa (-5 GMT)

Chief of State: King Charles III represented by Governor General Mary Simon

Head of Govt.: Prime Minister Justin Pierre James Trudeau

Currency: Canadian dollar (CAD)

Major Languages: <p>English (official) 87.1%, French (official) 29.1%, Chinese languages 4.2%, Spanish 3.2%, Punjabi 2.6%, Arabic 2.4%, Tagalog 2.3%, Italian 1.5% (2022 est.)</p>

Primary Religions: <p>Christian 53.3%, Muslim 4.9%, Hindu 2.3%, Sikh 2.1%, Buddhist 1%, Jewish 0.9%, Traditional (North American Indigenous) 0.2%, other religions and traditional spirituality 0.6%, none 34.6% (2021 est.)</p>

Calling Code: 1

Voltage: 120

Key Websites

Main Government Page: canada.ca

Commerce Ministry: ic.gc.ca

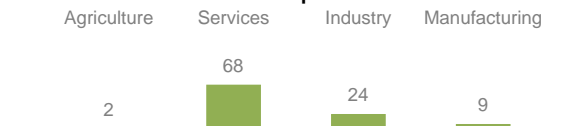
Export Promotion Agency: edc.ca

Investment Promotion Agency: investcanada.ca

Key Economic Facts

Income Level (by per capita GNI):	High Income
Level of Development:	Developed
GDP, PPP (current international \$):	\$2,273.49 billion (2022)
GDP growth (annual %):	3.40% (2022)
GDP per capita, PPP (current international \$):	\$58,399.55 (2022)
Manufacturing, value added (% of GDP):	9.30% (2019)
Current account balance (BoP, current US\$):	-\$7.95 billion (2022)
Inflation, consumer prices (annual %):	6.80% (2022)
Labor force, total:	21,344,993 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	5.21% (2022)
Imports of goods and services (current US\$):	\$717.79 billion (2022)
Exports of goods and services (current US\$):	\$721.52 billion (2022)

GDP Composition %



**Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

Rankings

Index	Rank
Corruption Perceptions Index	13 / 178
EY Globalization Index	15 / 60
Global Competitiveness Index	13 / 141
Global Enabling Trade Index	24 / 136
Global Manufacturing Competitiveness Index (GMCI)	9 / 40
Global Services Location Index	46 / 60
Index of Economic Freedom	14 / 176
International Logistics Performance Index (LPI)	20 / 160
Inward FDI Potential Index	4 / 139
KOF Index of Globalization	11 / 185
Networked Readiness Index (NRI)	14 / 139
Open Budget Index	82 / 114

Risk Assessment (Provided by Coface)

Country rating: A2 - The political and economic situation is good. A basically stable and efficient business environment nonetheless leaves room for improvement. Corporate default probability is low on average.

Business Climate rating: B - The business environment is mediocre. The availability and the reliability of corporate financial information vary widely. Debt collection can sometimes be difficult. The institutional framework has a few troublesome weaknesses. Intercompany transactions run appreciable risks in the unstable, largely inefficient environments rated B.

Strengths

- Abundant energy, mineral and agricultural resources (world's fifth-largest Oil & Gas producer)
- Educated workforce, robust population growth
- Strong, well-capitalised and well-supervised banking sector
- Trade deals: USMCA with the US and Mexico, and CETA with the EU
- Excellent business environment
- Lowest net debt of the G7 (about 23% of GDP)

Weaknesses

- Highly exposed to the US economy and fluctuations in energy prices
- Loss of competitiveness in manufacturing companies due to low labour productivity
- Low R&D expenditure
- High household debt
- Deteriorating housing affordability

U.S. Embassy

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