■ Canada's Economy

Overview

- Canada is one of the world's 10 largest economies
- Member of the G7 (with the United States, Germany, the United Kingdom, Italy, France and Japan) — the guide refers to the G8, which included Russia until 2014
- One of the highest standards of living in the world
- Trade drives economic growth

The 3 main industry sectors

Service industries	Transportation, education, health care, construction, banking, communications, retail, tourism, government. Over 75% of Canadian workers.
Manufacturing	Paper, high tech, aerospace, cars, machinery, food, clothing. The United States is the biggest trading partner.
Natural resources	Forestry, fishing, agriculture, mining, energy. A large share of exports.

Key trade agreements

1988	Canada–U.S. Free Trade Agreement
1994	NAFTA (Canada, U.S., Mexico) — 444 million people, over $1 trillion in 2008; replaced by CUSMA in 2020

Canada–U.S. partnership

- Each country is the other's biggest trading partner
- Over 3/4 of Canadian exports go to the United States
- Often described as the world's longest undefended border
- Millions of Canadians and Americans cross it safely each year
- NORAD set up to defend North American airspace

Resources by region

Alberta	Top oil and gas producer in Canada. Oil sands. Cattle ranching (p.49)
Saskatchewan	40% of Canada's farmland. Grains, oilseeds, uranium, potash (p.48)
British Columbia	Forestry (lumber, pulp and paper), fishing, mining, wine (Okanagan) (p.49)
Quebec	Hydroelectricity (largest producer), pulp and paper, pharmaceuticals, aerospace (p.47)
Ontario	Financial centre (Toronto), cars (Oakville), vineyards (Niagara), farming (p.48)
Atlantic	Fishing (lobster), offshore oil and gas, hydroelectricity (Labrador) (p.46)
Territories	Mining (gold, diamonds, copper, zinc, lead), oil and gas in development (p.50)

Social programs (publicly funded)

- Employment Insurance (formerly unemployment insurance) — created in 1940
- Old Age Security — dates back to 1927
- Canada Pension Plan / Quebec Pension Plan — since 1965
- Canada Health Act — guarantees basic health care
- Education funded by the provinces and territories

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