At the 1986 Tokyo Summit, leaders emphasized the need to enhance macro-economic co-operation by closely monitoring each country's gross national product, as well as inflation, interest and exchange rates. As a result, Canadian and Italian finance ministers were invited to join those of the United States, France, the United Kingdom, Germany and Japan to form the Group of Seven Finance Ministers. Since that time, finance ministers, central bank governors and senior officials of the G-7 nations have met regularly to discuss the economic performance and policies of their respective countries and to strengthen their international economic and monetary co-operation.

After the downturn in Western economies in the early 1990s, G-7 leaders emphasized policies that would help strengthen and sustain global recovery. In Munich in 1992, they agreed on the need to address high unemployment by making labour markets more flexible and adaptable to changing economic conditions. The next year in Tokyo, they established a global growth strategy designed to create employment. To follow up on this initiative, the United States hosted the G-7 Jobs Conference in Detroit in the spring of 1994, which provided an opportunity for ministers from G-7 countries to exchange views and experiences on reducing unemployment and creating jobs. Further discussions on this theme took place at the 1994 OECD ministerial meeting in Paris.

At the 1994 Naples Summit, the key economic issues were jobs and growth, relations with Russia, reform in Ukraine and international trade. Political discussions focussed mainly on Bosnia, North Korea and peacekeeping. Notable summit results included an agreement to convene a ministerial meeting in Brussels on new technologies and the information highway; support for measures to ease the debt of the poorest countries; assistance worth up to $200 million US to support a nuclear safety action plan in Ukraine; more than $4 billion US in assistance to Ukraine for further reform initiatives; and endorsement of a Canadian-hosted conference on Partnership for Economic Transformation in Ukraine.

The 1995 Halifax Summit focused on the world's international institutions; an ambitious program of renewal and reform was launched to ensure that they will be able to meet the challenges of the 21st century. G-7 leaders wanted to ensure that the international institutions — most of which were created some 50 years ago — had sufficient resources and flexibility to respond to the changing world economy. The Halifax Communiqué set out a reform program which the IMF, the World Bank and other multilateral development banks are now implementing. It outlined a program to strengthen the global economy, promote sustainable development, reduce poverty, safeguard the environment, prevent and respond to crises, and reinforce the coherence, effectiveness and efficiency of multilateral institutions.

While macro-economic and trade issues have traditionally been uppermost on summit agendas, other global issues have gained prominence over the years.