

## Message from the Honourable Ed Fast, Minister of International Trade and Minister for the Asia-Pacific Gateway



**Honourable Ed Fast,**  
Minister of International Trade and  
Minister for the Asia-Pacific Gateway

I am pleased to present the 2012 edition of *Canada's State of Trade*. This report provides an overall assessment of Canada's recent international commercial performance and examines some of the key trends and developments in international trade and investment during the past year.

Many challenges continued to restrain the global economic recovery in 2011. Several years after the onset of the recession, many leading economies continue to struggle with weak growth, high unemployment and crises in public finances. As a trading economy, Canada has felt the economic impact of these

struggles but has outperformed most other industrialized countries. In fact, between July 2009 and July 2012, our economy created 735,500 net new jobs in Canada, making Canada one of only two G-7 countries to have recouped all of the jobs lost during the global recession. Canada's fiscal position remains the strongest in the G-7, and the government intends to keep this distinction by charting a path back to balanced budgets over the medium term. As well, both the International Monetary Fund and the Organisation for Economic Co-operation and Development forecast that Canada would remain among the leaders of the world's major economies this year and next. This performance reflects Canada's sound economic, fiscal and financial sector fundamentals, along with the effective and timely support provided under our Economic Action Plan.

The course of global economic expansion will continue to be uncertain, presenting Canada with many serious challenges and risks but also a number of opportunities. This is why the Economic Action Plan 2012 sets out a comprehensive agenda to bolster Canada's fundamental strengths and address the important long-term challenges confronting our economy. Our government's low-tax agenda will ensure that Canada remains an attractive environment for economic success. A clear focus on economic growth, sound public finances and the creation of high-quality