

Canada's Trade and Investment Performance in 1998

- In 1998, in spite of a frequently uncertain global economy, Canadian export trade (goods and services) continued to grow at more than double the pace of the Canadian economy and now represents approximately 42 per cent of Canada's gross domestic product (GDP).
- Marking another record-setting year, Canada's export trade reached \$368.9 billion in 1998, almost double the value of exports in 1992 and \$24.7 billion, or 7.2 per cent, over 1997 levels. Overall, in the face of the economic slowdown in key Asian and Latin American markets, Canada's goods and services trade surplus, while lower, finished 1998 at a very respectable \$10.9 billion.
- Manufactured and processed goods now account for 74 per cent of the total value of Canadian exports — with exports of consumer goods, automotive products, and machinery and equipment showing sharp increases (17.2 per cent, 13.1 per cent and 15.9 per cent respectively) over 1997 levels.
- Services account for 12.3 per cent of total exports. Their share has been growing rapidly over the past 10 years, particularly in the fields of telecommunications, financial services, technology transfer, engineering and architecture.
- Canada's agri-food industry, which accounts for about nine per cent of the country's GDP, exported \$21 billion in products in 1998. This represents about three per cent of world agri-food trade. Buoyed by its success to date, Canada's agri-food industry has set a new goal of four per cent of the value of world agricultural and agri-food exports by 2005.
- While Canadians continued to explore new markets, the United States remained Canada's largest foreign market in 1998 and its strongest market in terms of export growth. Canada has the best access to the world's biggest economy. Exports to the United States increased by 11.2 per cent to a record \$270.6 billion last year, resulting in a trade surplus with the United States of \$36.4 billion, or 11.7 per cent, over 1997.
- Canada's export success translates into jobs across the country. Selling Canadian products and services around the world brings not only increased prosperity and a higher standard of living overall, but more and better jobs for Canadians. Of the more than 1.4 million net new jobs created in Canada since 1993, almost two in five are export-based. Today, some three million Canadian workers owe their jobs directly to foreign markets.