The economy of Canada

**Essential information**

Land scale: 9,985,000 km2

Population: 38,010,000

**Essential economic information**

Unemployment: 5.6%

CPI inflation: 0.7%

Annual GDP: 1.64 trillion USD (World Ranking #9).

GDP per capita: 43241.62 USD (World Ranking #29)

GDP Growth in 2020: -6.428%

Mainstay industries: real estate, manufacturing and mining.

**tax**

the top individual income tax rate is 33 percent, and the top corporate tax rate is 15 percent. Other taxes include value-added and property taxes. The overall tax burden equals 33.0 percent of total domestic income. Government spending has amounted to 40.9 percent of total output (GDP) over the past three years, and budget deficits have averaged 0.3 percent of GDP. Public debt is equivalent to 88.6 percent of GDP.

**Imports and exports**

Imports > outports, a deficit of 28.6 billion USD.

Largest goods export by $ value in 2021: crude petroleum $5.77 billion USD.

Canada's largest goods import by $ value in 2021: $2.47 USD.

1/3 of GDP came from import and export trade. Main trading partners are U.S., China and U.K.

**Economic during COVID-19**

The COVID-19 pandemic caused Canada's economy to pull back sharply in the first half of 2020 before rebounding in the latter half of the year. In the second quarter of 2020, real GDP fell 11.3% quarter-over-quarter (Q/Q), but rose 9.1% Q/Q in the third quarter and then 2.2% Q/Q in the fourth quarter of 2020, offsetting the steep decline earlier in the year.4

References

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