



# U.S. – Canada Economic Relations



**"No two nations match up more closely together, or are woven together more deeply, economically, culturally, than the United States and Canada."**

- President Barack Obama

The U.S. and Canada enjoy the world's largest and most comprehensive trading relationship, which supports millions of jobs in each country. Since the implementation of the North American Free Trade Agreement in 1994, trade between the United States and Canada has more than doubled.

## Our Largest Trading Partner

- Canada and the United States trade more than \$2 billion in goods and services daily.
- U.S. exports to Canada exceeded total U.S. exports to China, Japan, South Korea and Singapore combined in 2014.

## \$1.4 Trillion Economic Relationship

- The United States and Canada share a \$1.4 trillion bilateral trade and investment relationship.
- U.S.-Canada two-way trade in goods and services totaled nearly \$759 billion in 2014. U.S. and Canadian bilateral investment stock totaled nearly \$698 billion.
- U.S. exports to Canada totaled \$375 billion in 2014 - 16 percent of total U.S. exports. Canada is the number one export market for 35 U.S. states.
- Growth in the U.S. economy translates into growth in Canada - 20 percent of Canada's GDP comes from goods exports to the United States.
- Canada is the largest foreign supplier of oil, natural gas, and electricity to the United States.
- Nearly 40 percent of the United States' crude oil imports came from Canada in 2014.

### U.S. Government Resources

#### U.S. Department of State:

[www.Canada.USEmbassy.gov](http://www.Canada.USEmbassy.gov)

#### U.S. Commerce Department:

[www.export.gov](http://www.export.gov) 1-800-USA-TRADE

#### USDA Foreign Agricultural Service:

[www.fas.usda.gov](http://www.fas.usda.gov) 613-688-5267

#### Small Business Association

[www.sba.gov](http://www.sba.gov) 1-800-827-5722

#### EXIM Bank:

[www.exim.gov](http://www.exim.gov) 1-800-565-3946

- Canada exports more goods to the State of Michigan than it does to the European Union.
- Canadian travelers made 23 million trips to the United States and spent \$28 billion in 2013.
- American travelers made 12 million trips to Canada and spent \$8 billion in 2013.
- More than 28,000 Canadian students attended U.S. schools in 2013-2014, while more than 12,000 American students studied in Canada in 2013.

## Investment Partners

- The United States is Canada's primary source of direct investment, with investment stock totaling \$386 billion in 2014.
- Canadian foreign direct investment in the United States was \$311 billion in 2014, making Canada the fourth largest source of FDI in the United States.
- U.S. subsidiaries of Canadian firms employed more than 546,000 employees in 2011, for an average wage of over \$65,000 annually.