



# INVEST IN CANADA

# THINK CANADA

**JULY 2017**

**PREPARED BY**

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Canada

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# I EXCELLENT ECONOMIC FUNDAMENTALS

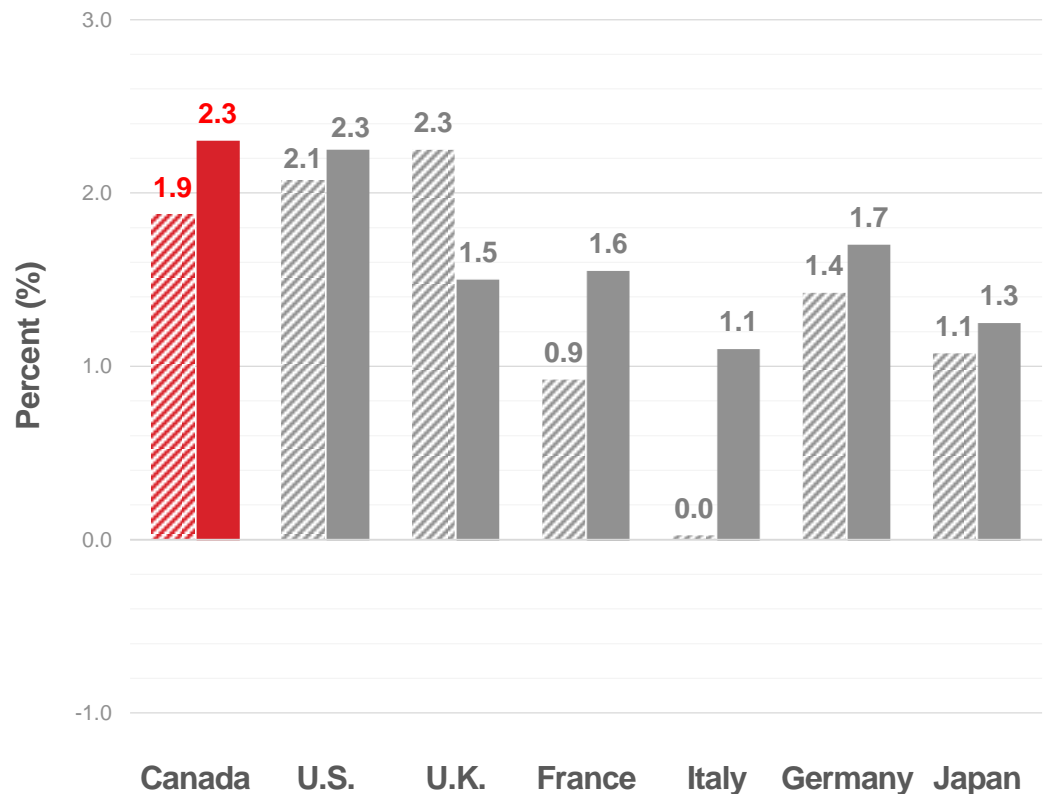
# Despite the global slowdown, Canada's economic prospects are strong, based on a consensus of forecasts.



- According to Consensus Economics, Canada has been a strong performer among G7 countries in GDP growth during the 2013-16 period and is expected to remain so through 2017-18.

## Real GDP Growth and Projections (%)

▨ 2013-2016 ■ 2017-2018



# Other forecasts also highlight Canada's strong economy...

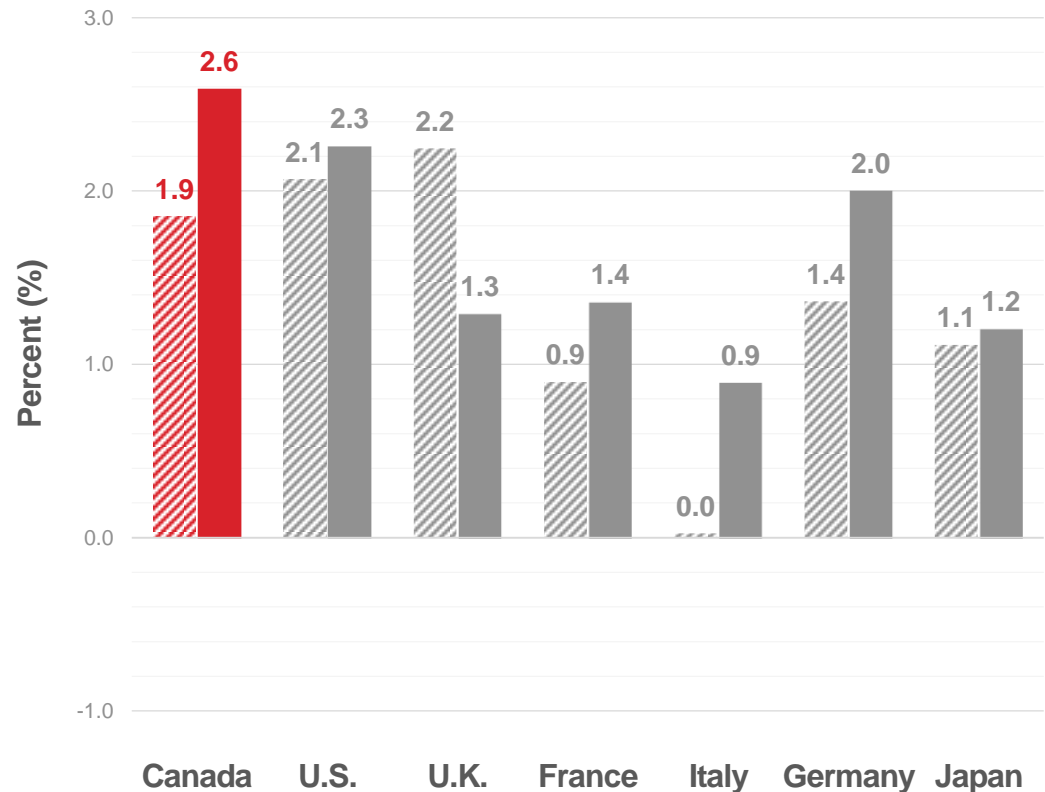


- Similarly, recent OECD statistics rank Canada as a strong performer among G7 countries in terms of GDP growth from 2013-16 and during the 2017-18 forecast period.



## Real GDP Growth and Projections (%)

▨ 2013-2016    ■ 2017-2018



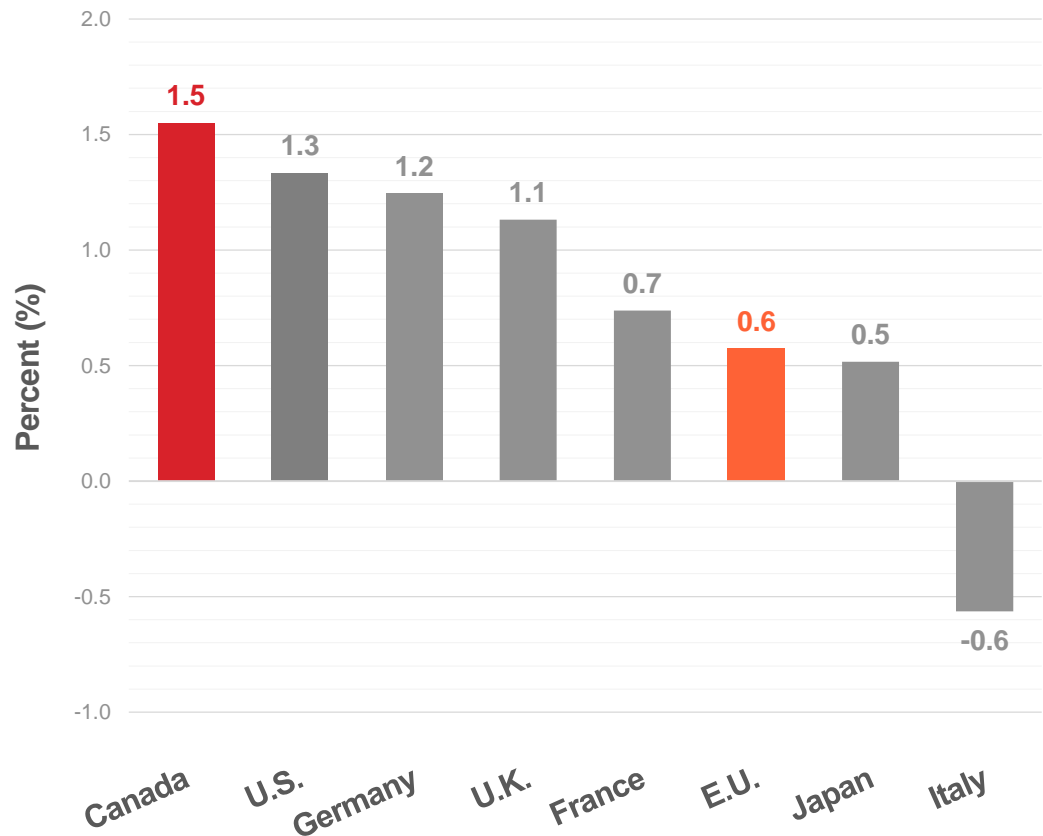
# ...and Canada leads G7 countries in long-term GDP growth.



- Long-term real GDP growth statistics from the OECD place Canada at the top of the G7 over the last decade.
- Canada's real GDP growth is also well above the EU average.



## Real GDP Growth in G7 Countries (%) 2007-2016

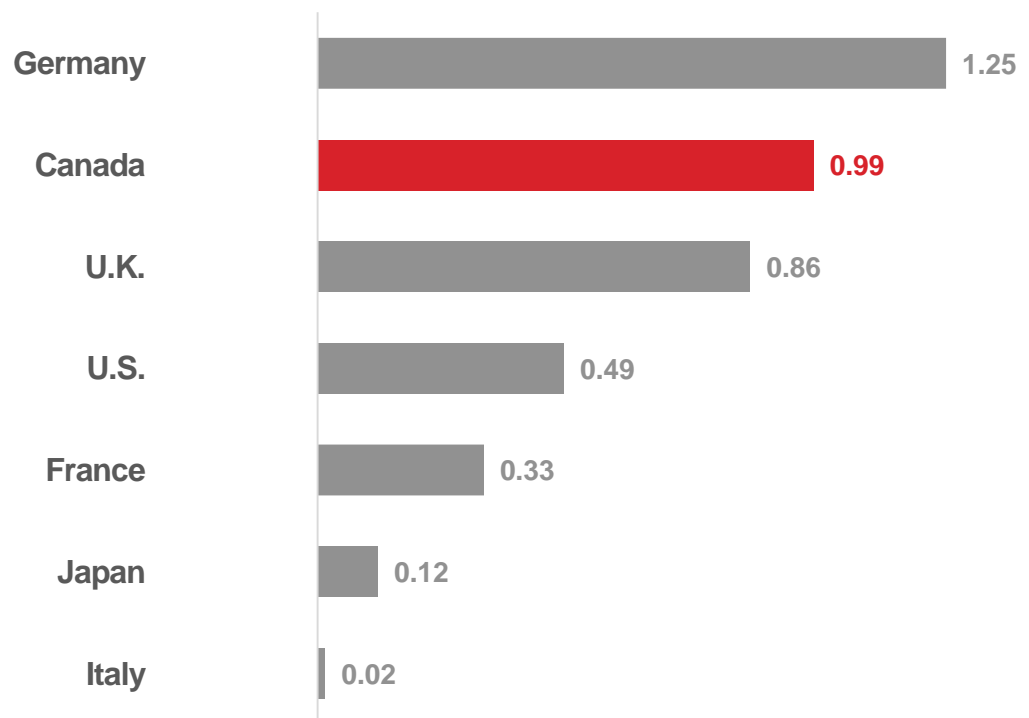


# Canada also has strong employment growth...



- Canada's employment performance since 2007 has been a strong second in the G7.
- Canada has recovered more than all of the jobs lost during the 2008-2009 recession.
- Almost 1,736,900 more Canadians are working today than when the recession ended in June 2009 and employment is about 1,310,400 above the pre-recession peak recorded in October 2008. Over 80% of the positions created since June 2009 have been full-time with over 80% in the private sector.

## Employment Growth (%) 2007-2016



# ...strong fiscal performance...



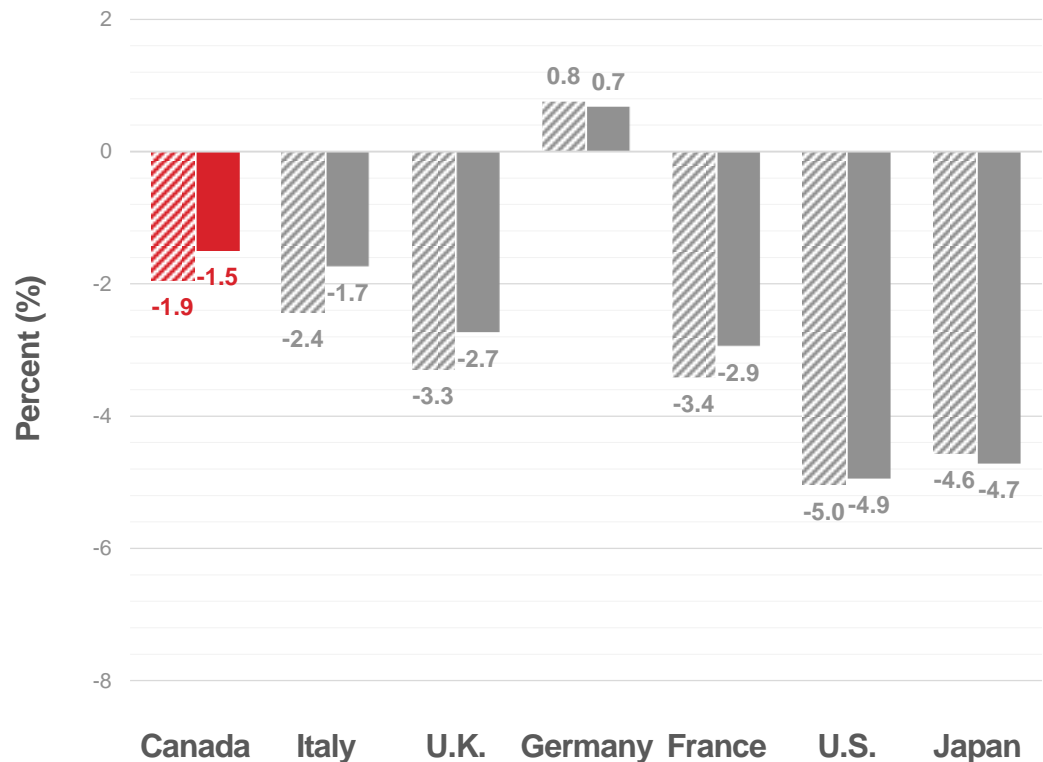
- Despite posting a deficit of 1.9% of its GDP in 2016, Canada's fiscal position is still forecast to be better than most G7 countries during 2017-2018, with an overall deficit of 1.5% of GDP.



## Total Government Budget Balance\* 2016-18

% of GDP | National Accounts Basis

▨ 2016 ■ 2017+2018



\*Total government budget includes federal, provincial/state and municipal budgets.  
Source: OECD Economic Outlook, No.101, June 2017.



# ...the lowest net debt in the G7...



- In 2016, Canada had the lowest net debt-to-GDP ratio in the G7 and the 2<sup>nd</sup> lowest in the G20 in 2016. It will continue to hold this standing during the 2017-2018 forecast period.

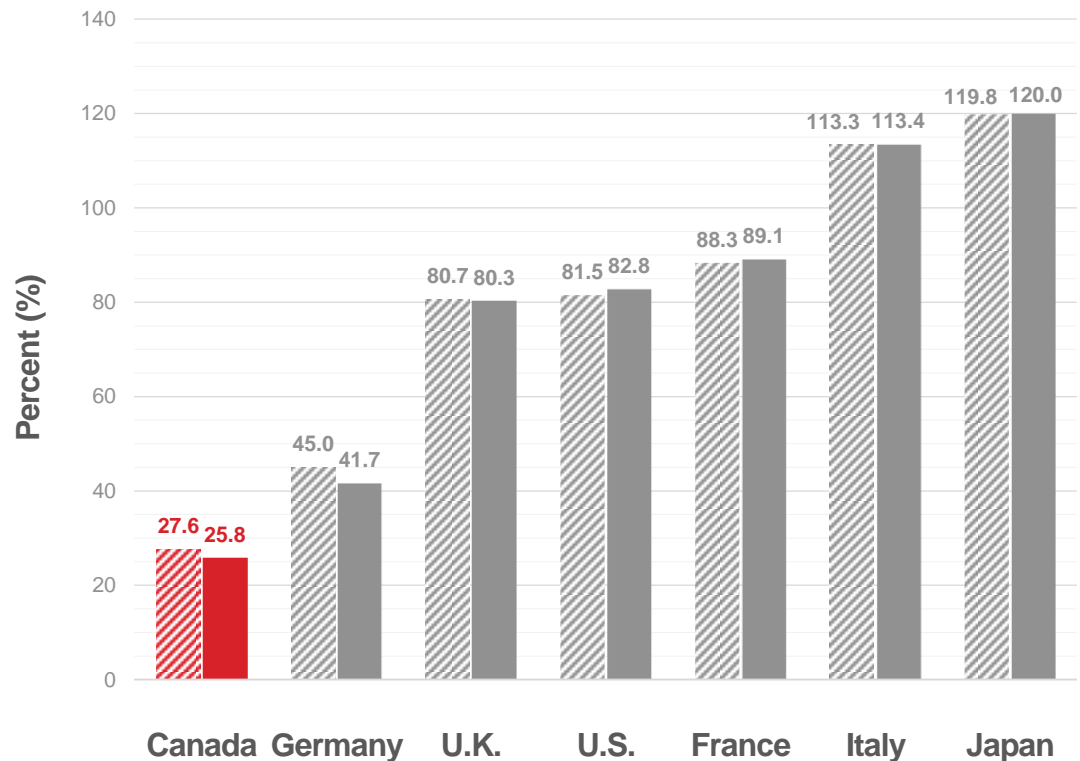


## General Government Net Debt 2016-18

% of GDP

▨ 2016

■ 2017-2018



# ...a low inflation-rate regime...



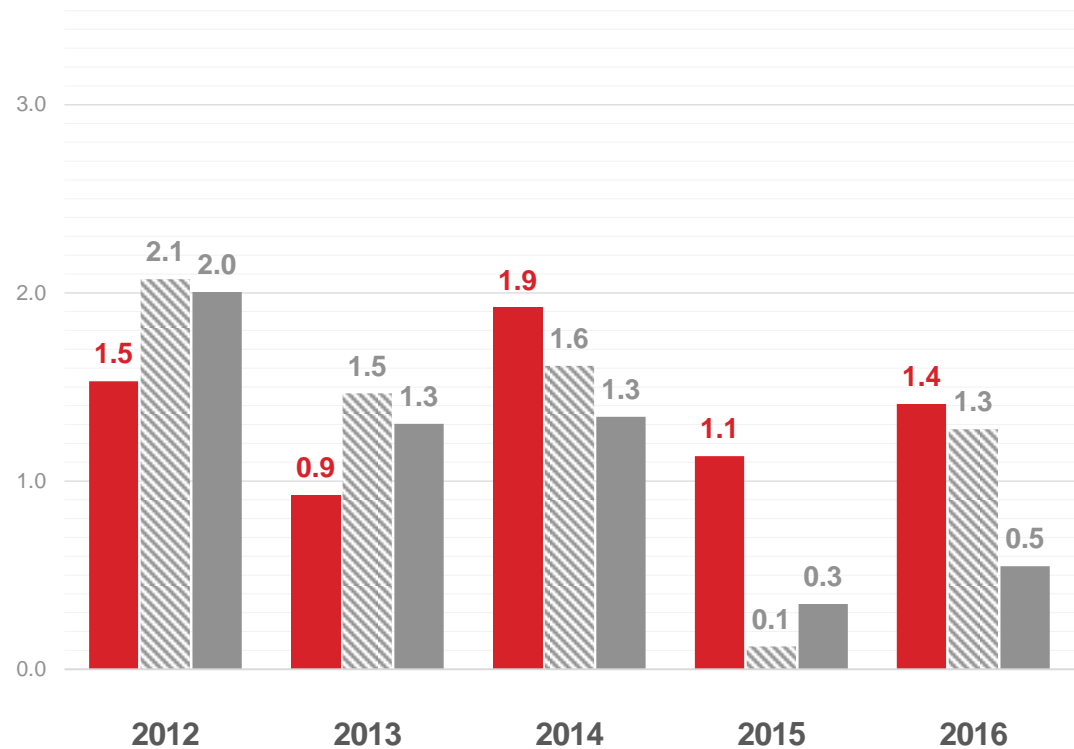
- A low-inflation environment provides business certainty to investors. The Bank of Canada will continue to target inflation at 2% for another five-year period.
- During the past five years, Canada has enjoyed relatively low inflation—averaging 1.4% compared to 1.3% for the U.S. and 1.1% for the G7 as a whole.



## Inflation

### Year-Over-Year % Change

■ Canada    ▨ U.S.    ■ G7



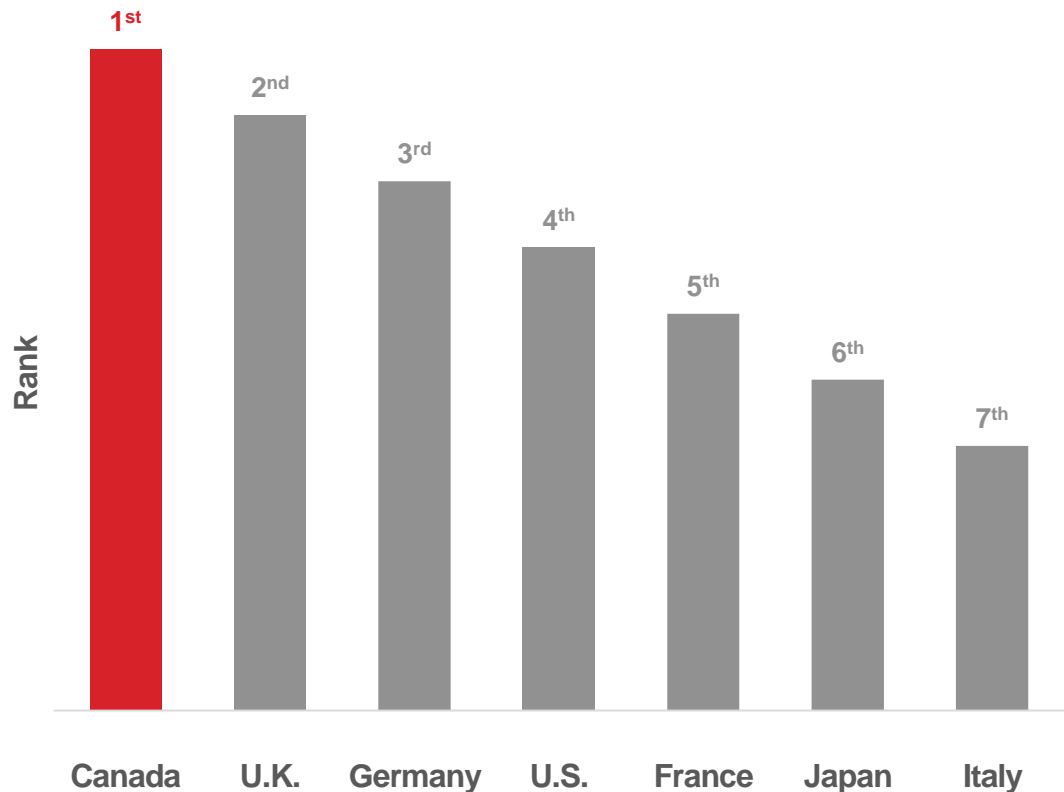
# ...an overall environment of prosperity...



- According to the *Legatum Prosperity Index\**, Canada ranks first in the G7, first in the G20 and fifth among 149 countries in terms of overall prosperity, based on material wealth and personal wellbeing.



## *Legatum Prosperity Index\** 2016 G7 Ranking



\* The *Legatum Prosperity Index* ranks countries based on 104 variables grouped into 9 sub-indexes which are averaged using equal weights. The sub-indexes are: economic quality; business environment; governance; education; health; safety & security; personal freedom, social capital and natural environment. Source: Legatum Institute, London, November 2016

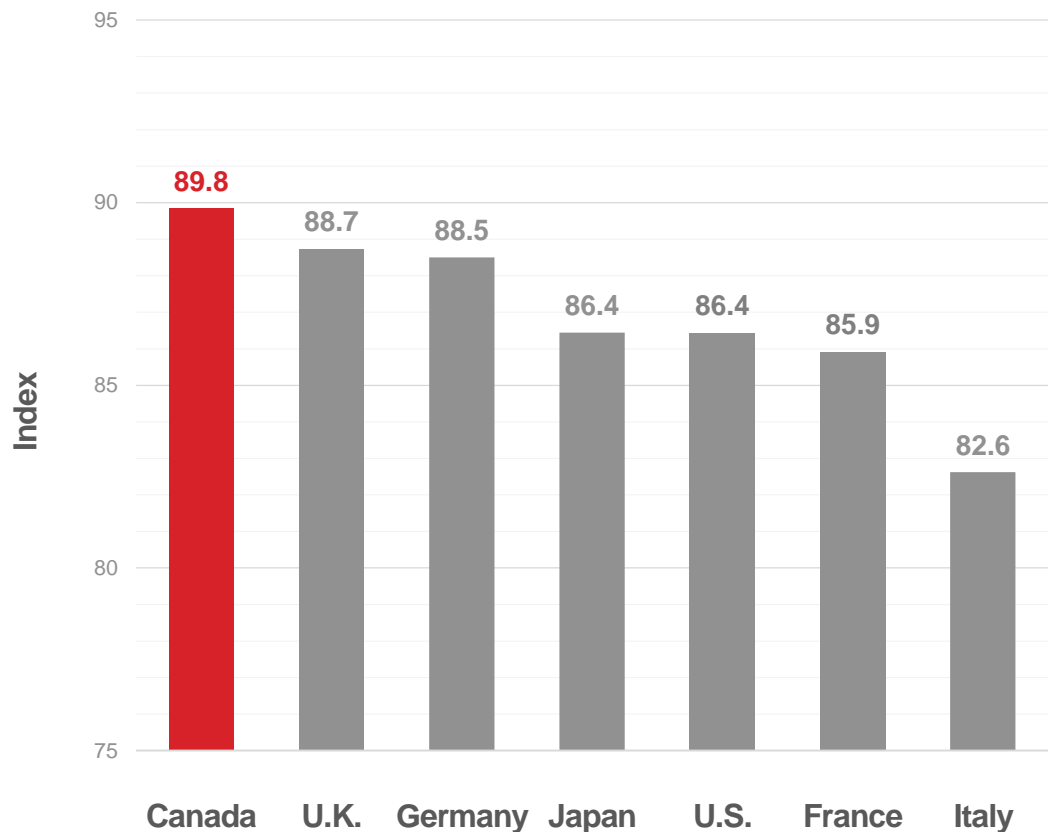
...and a high degree of social progress.



- Canada ranks first in the G7, first in the G20 and second overall in a 128-country study of social progress – defined as a society’s capacity to meet the basic human needs of its citizens, establish the foundations that allow citizens and communities to enhance and sustain the quality of their lives, and create the conditions for all individuals to reach their full potential.



### Social Progress Index\* G7 Ranking



Source: The Social Progress Imperative, June 2017. \* The Index is the sum of three dimensions: Basic Human Needs, Foundations of Wellbeing, and Opportunity. Each dimension is made up of four equally weighted individual components scored on an objective scale from 0–100. This scale is determined by identifying the best and worst global performance on each indicator by any country in the last 10 years, and using these to set the maximum (100) and minimum (0) bounds.



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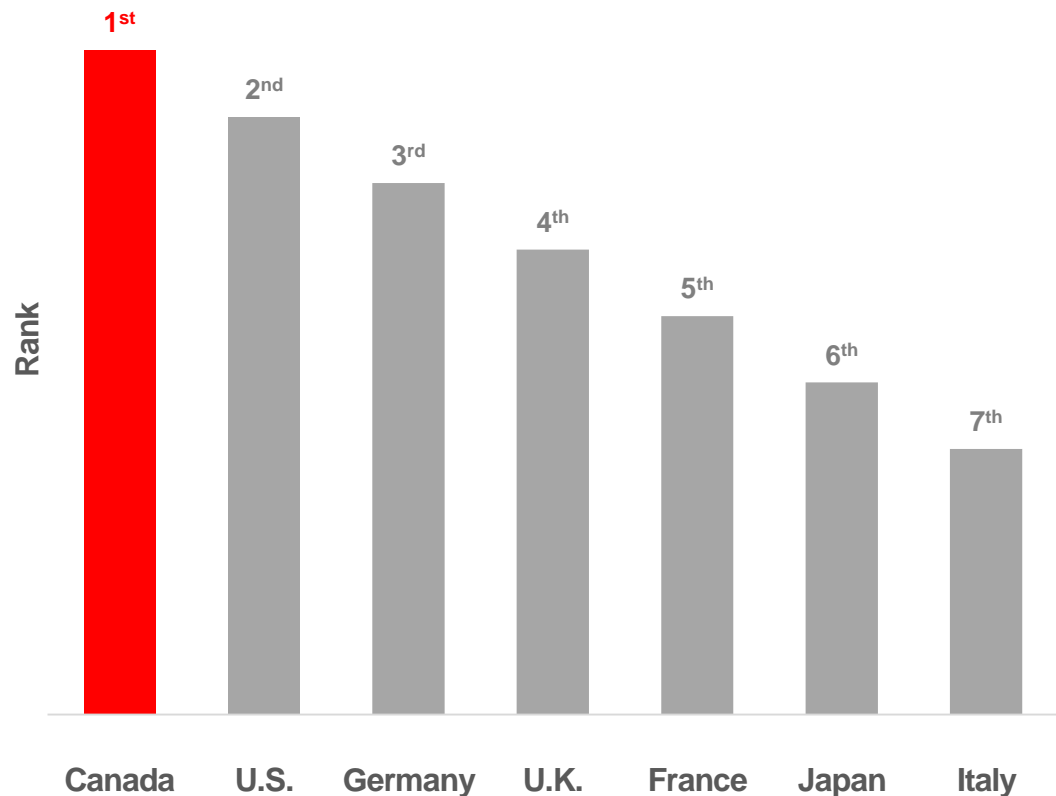
# A HIGHLY COMPETITIVE BUSINESS ENVIRONMENT

# Canada is acclaimed by the EIU for its superior business climate...



- Canada understands the importance of its business community and has created an environment to encourage its success.
- Canada is the best country in both the G7 and the G20 for doing business over the next five years, according to the Economist Intelligence Unit (EIU).
- Canada ranks fourth among 82 countries in the Economist Intelligence Unit's global business rankings for the forecast period (2017-2021).
- The country ranks well for its infrastructure, market opportunities, foreign trade and exchange and low tax rates.

## Business Environment of the G7 Countries Rank for Forecast Period 2017-2021



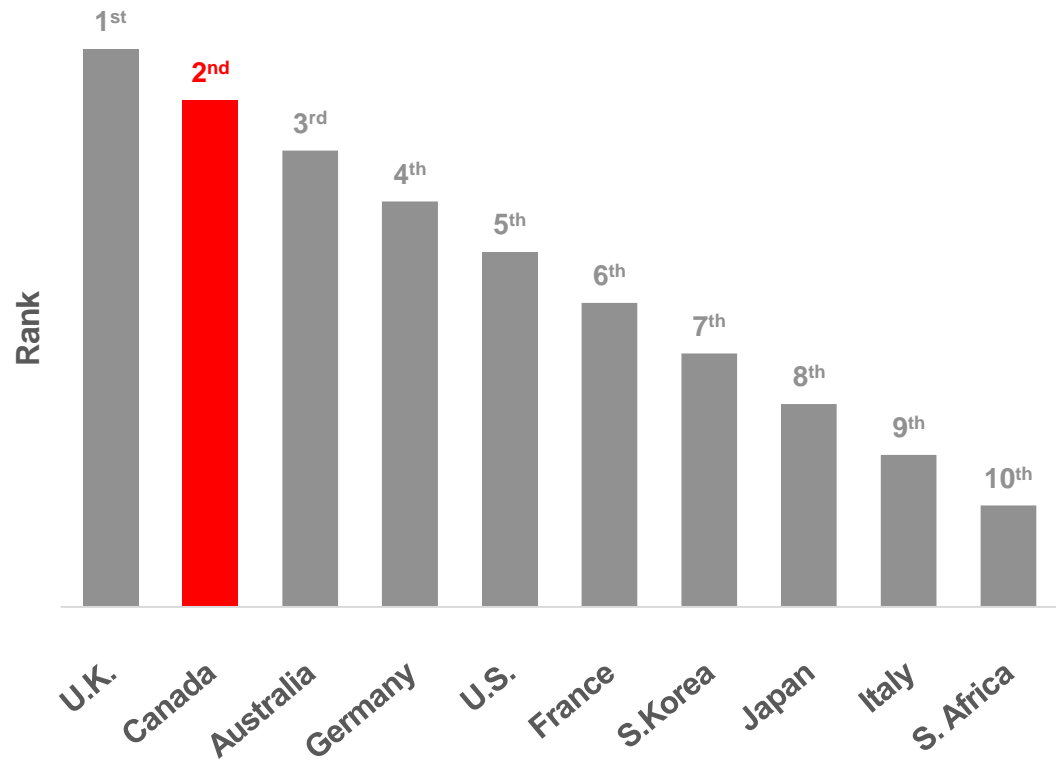
...and by Forbes.



- Canada ranked second in the G20 and stood tenth overall in Forbes' latest 139-country annual study, *The Best Countries for Business*.
- Canada ranks particularly well on several study elements, including degree of personal freedom (first overall) and red tape involved in starting a business (second overall).



## Top 10 Countries in the G20 for Business 2017\*



\*Chart based on analysis of country rankings. Country rankings are based on the following eleven categories of quantitative and qualitative indicators: trade freedom, monetary freedom, property rights, innovation, technology, red tape, investor protection, corruption, personal freedom, tax burden and market performance.  
Source: Forbes Publishing, December 2016.

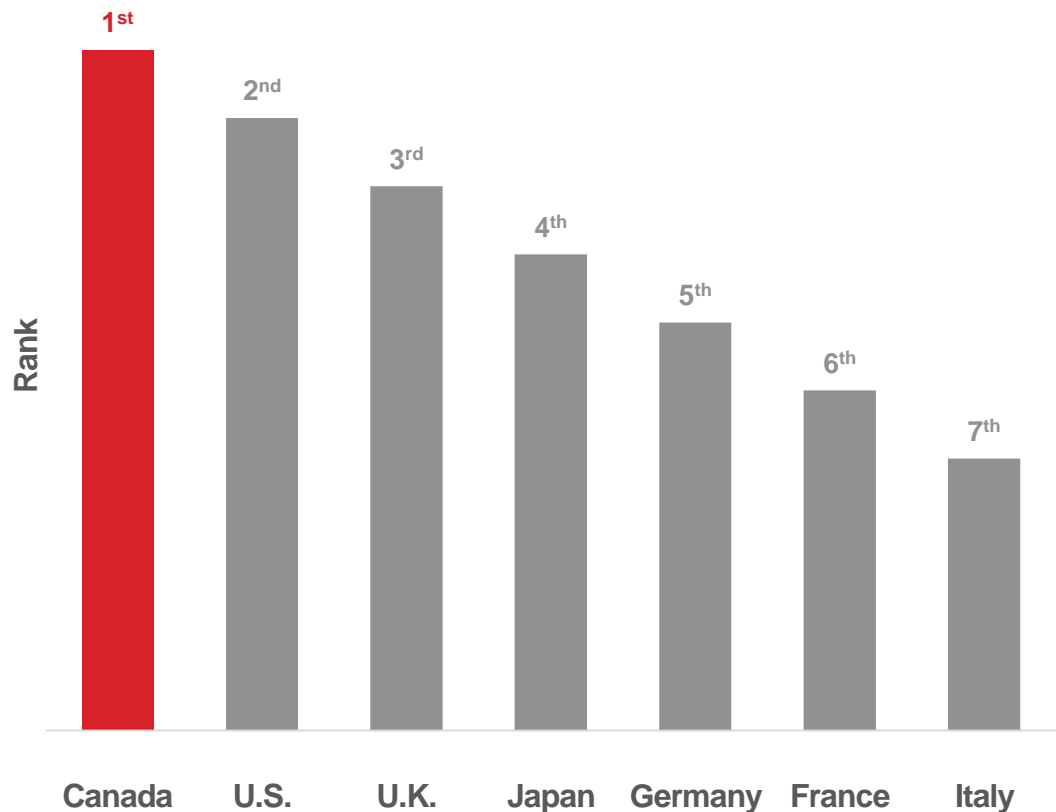
# Canada has high potential for investment and growth in infrastructure.



- Canada ranks first in the G7 and fourth overall in a recent study measuring a country's potential for investment and growth in its economic infrastructure.\*



## Global Infrastructure Investment Index G7 Ranking



Source: *Global Infrastructure Investment Index*, ARCADIS NV Consulting, May 2016

\* Standing among 41 countries. Economic infrastructure is the core internal facility of a country that makes business activity possible, such as communication, transportation, distribution, finance and energy supply. These assets are fundamental to society and economic growth.



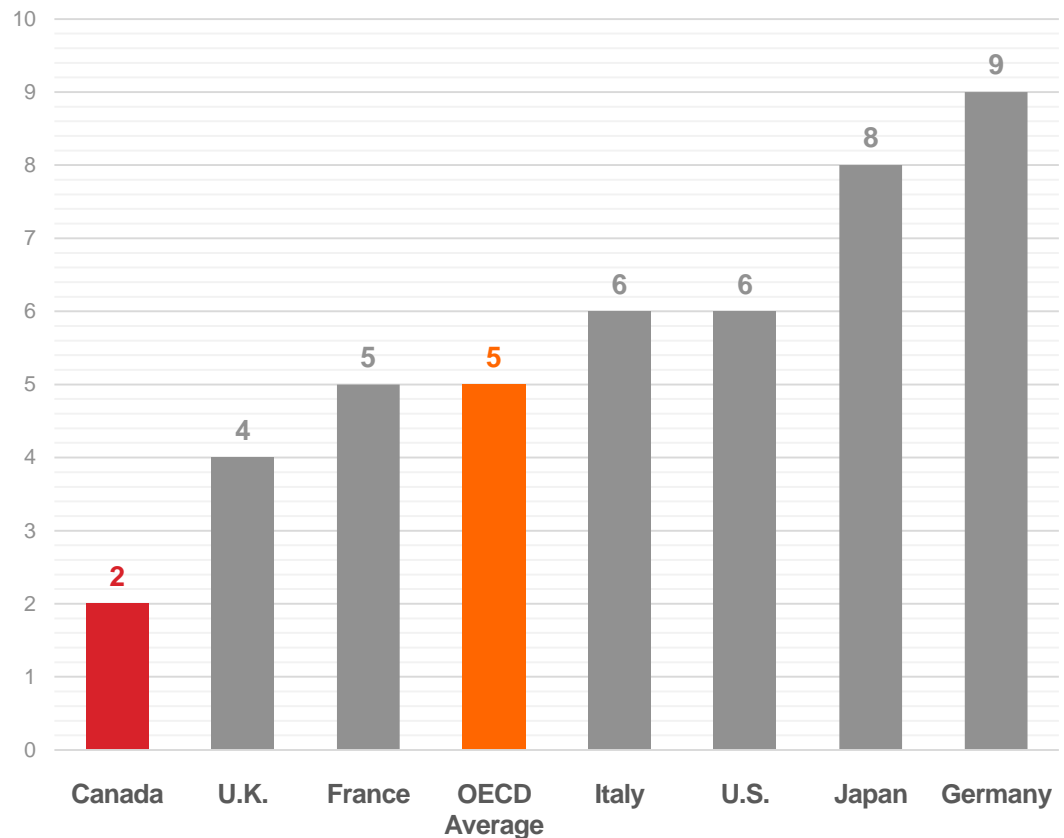
# Establishing a business in Canada involves relatively few steps...



- Regulations pertaining to the creation of new businesses are considerably more flexible in Canada than in other G7 countries.
- Canada ranks first among the G7 and OECD countries for the lowest number of procedures required to establish a new business.



## Number of Procedures\*



Source: *Doing Business in 2017* - The World Bank Group, 2016. \*A "procedure" is defined as any interaction of the company founder with external parties (government agencies, lawyers, auditors, notaries, etc). Interactions between company founders or company officers and employees are not considered as separate procedures. For example, an inauguration meeting where shareholders elect the directors and secretary of the company is not considered a procedure, as there are no outside parties involved.

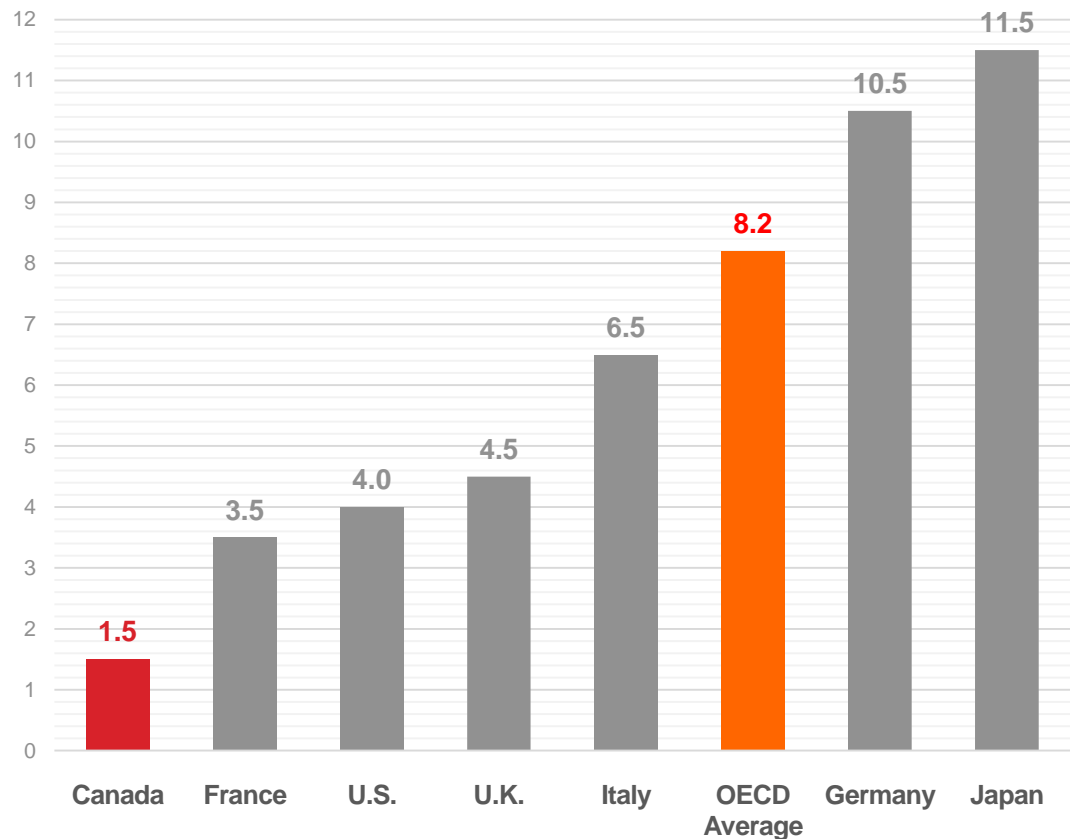
...and takes relatively less time.



- In Canada, it takes fewer days to establish a new business than it does in any other G7 country.

## Time Required to Start a Business

Days



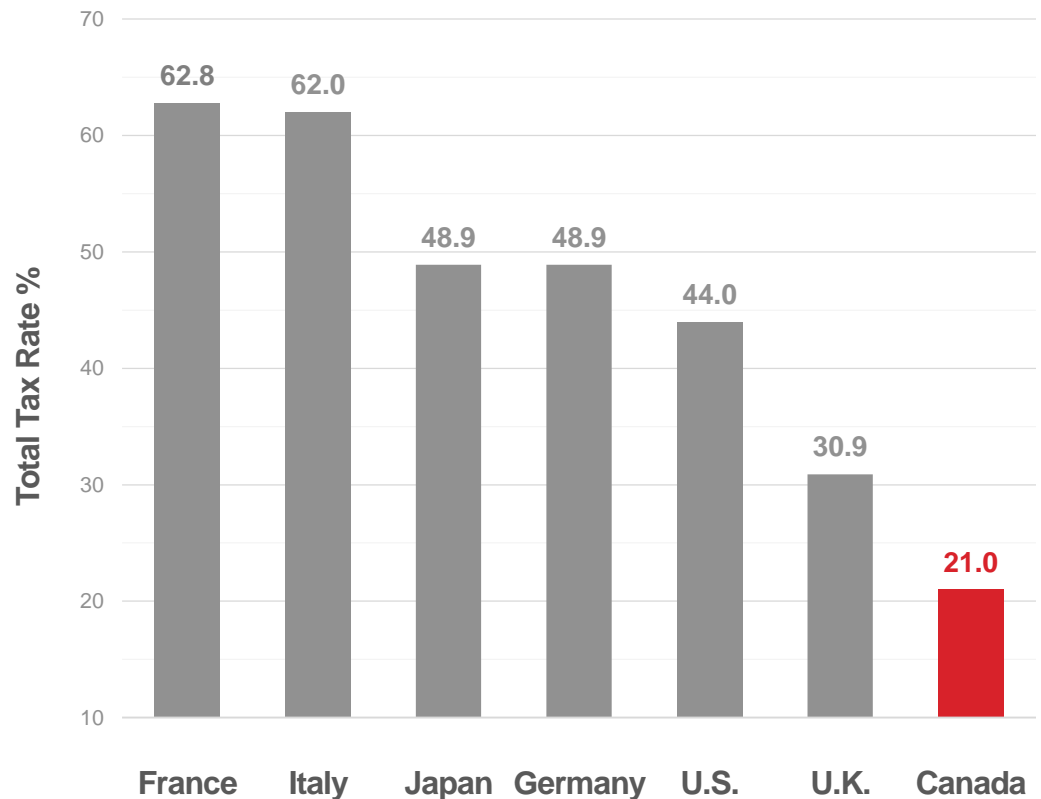
# Canada offers the lowest total effective tax rate in the G7...



- According to PriceWaterhouseCoopers' *Paying Taxes 2017* report, Canada ranks first in the G7 and second in the G20, for the lowest total effective taxes borne by companies.



## Total Effective Tax Rate\* (% of commercial profit) 2017



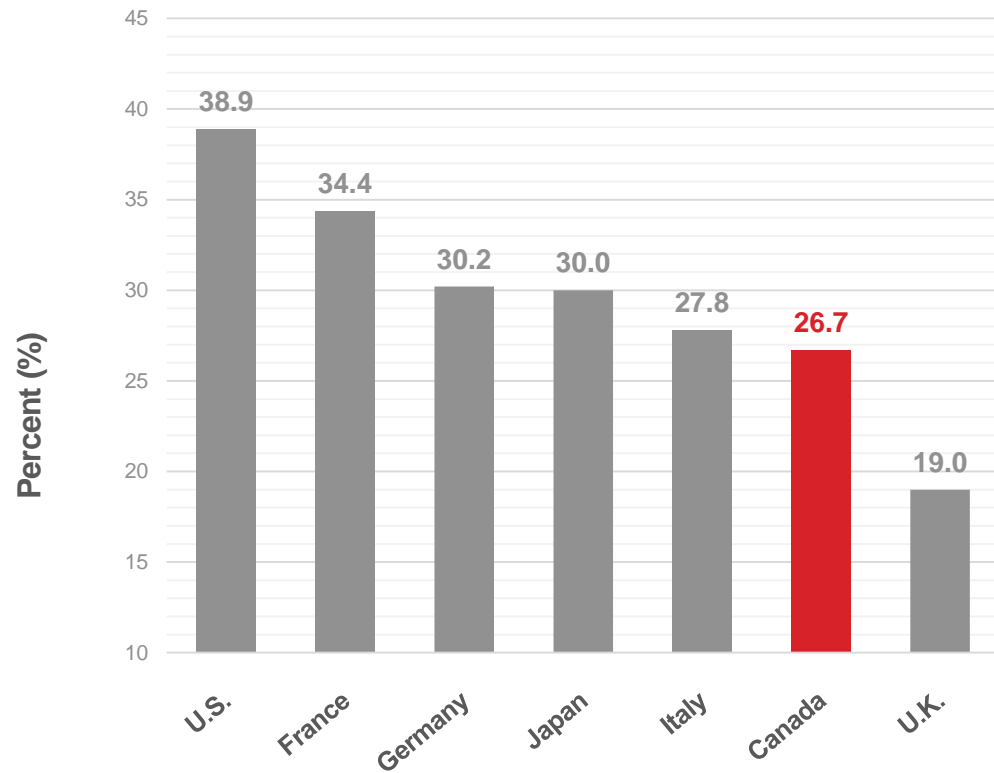
\* calculated as sum of profit (corporate) taxes, labour taxes and other taxes as a percentage of commercial profit (profit excluding all taxes paid)  
Source: PriceWaterhouseCoopers. *Paying Taxes 2017*

...including relatively low corporate income tax rates...



- Canada has the second-lowest statutory corporate income tax rate in the G7 in 2017.

**Statutory General Corporate Income Tax Rates in the G7, 2017**



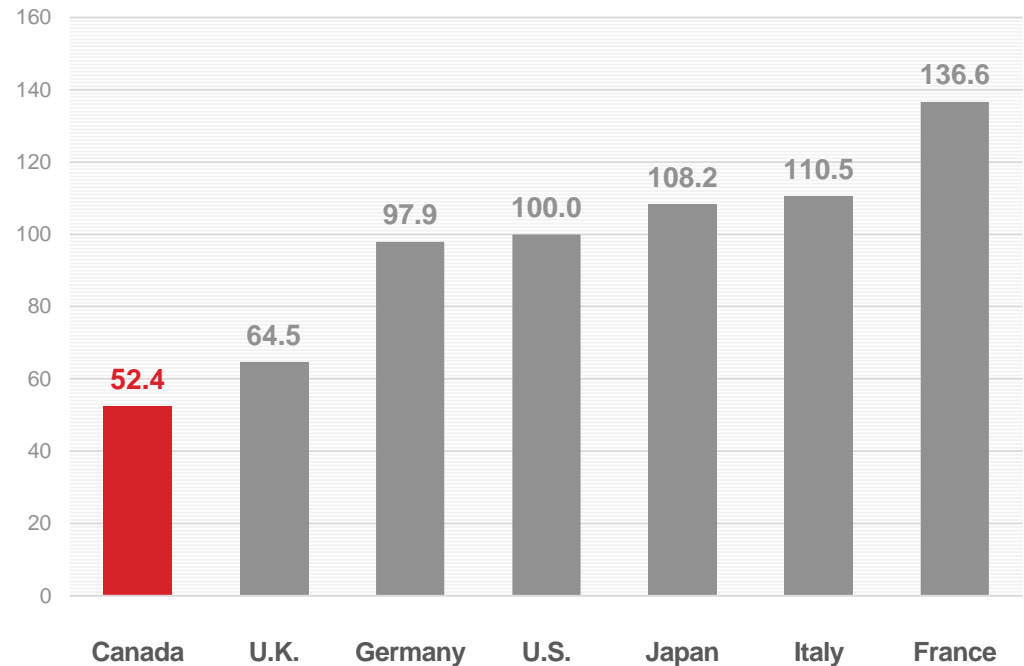
# ...making Canada the most tax-competitive country in the G7.



- Canada's tax competitiveness is further verified by KPMG's Total Tax index\* which shows Canada with a total tax index at 52.4%, lowest in the G7.



## Total Tax Index\*



\* A measure of the total taxes paid by corporations in a particular location expressed as a percentage of total taxes paid by corporations in the U.S.  
Source: KPMG *Competitive Alternatives* 2016: Focus on Tax

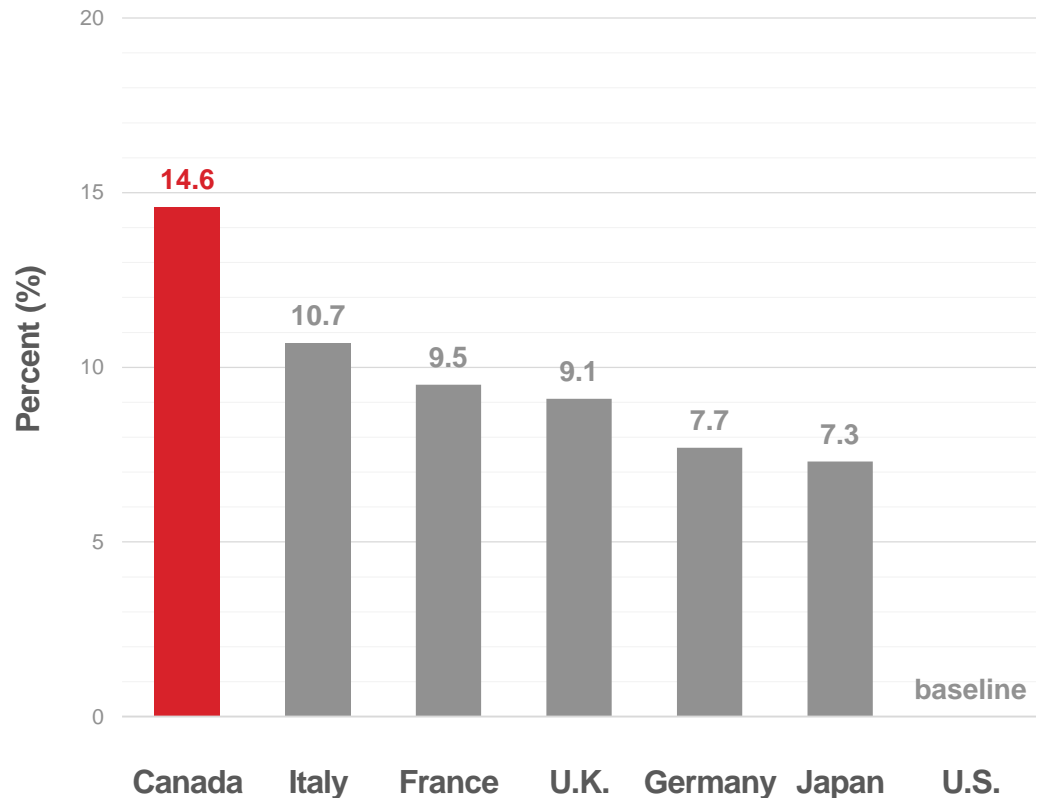
# Canada has the lowest business costs among G7 countries...



- KPMG's *Competitive Alternatives* study finds that Canada has the lowest business costs among G7 countries.
- Canada's cost advantage ranges from 3.9% for Italy (14.6%-10.7%) to 14.6% for the United States.



## Percentage Cost Advantage Relative to the United States, G7 Countries



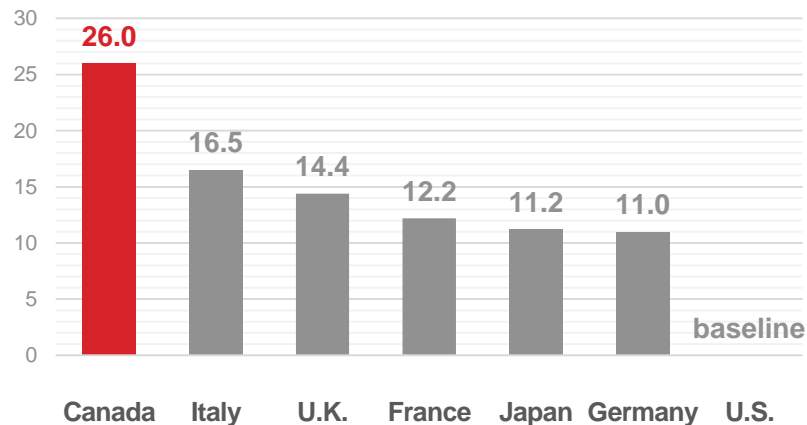
...especially in the digital and research & development sectors.



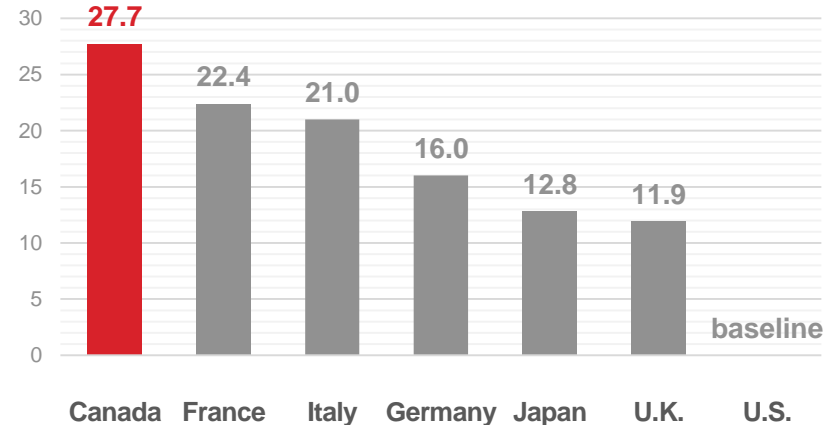
- Canada is the lowest cost G7 country in the Digital and Research & Development sectors.
- Of the two industries in the Digital sector, Canada is the lowest-cost G7 country in both the Digital Entertainment and Software Design industries.
- Among the industries comprising the Research & Development sector, Canada is the lowest-cost G7 country in all three: the Biotechnology, Product Testing and Clinical Trials industries.

## Percentage Cost Advantage (Disadvantage) Relative to the United States

### Digital



### Research & Development



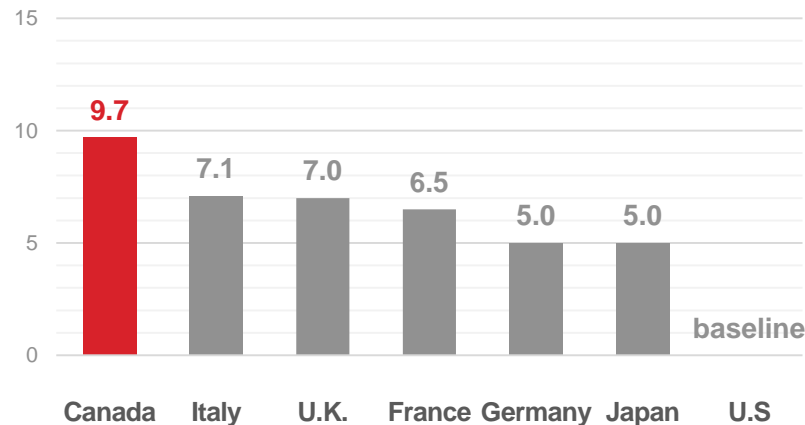
# Canada is also highly cost-competitive among the G7 in the manufacturing and corporate-services sectors...



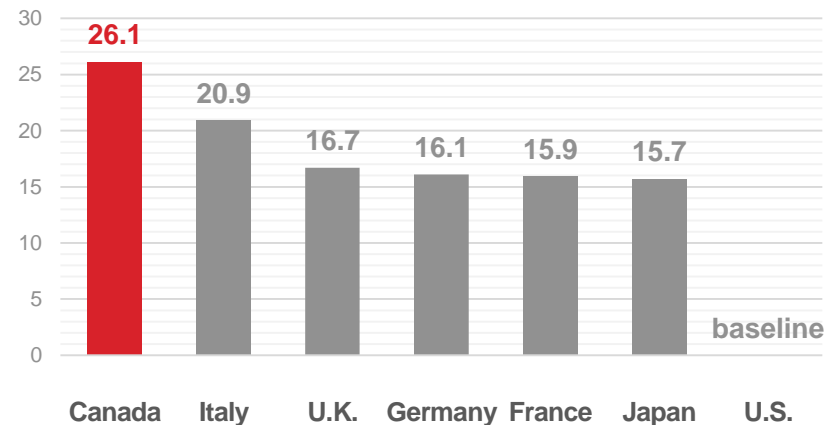
- Canada is the lowest-cost G7 country in the manufacturing sector and the corporate-services sector.
- Canada is the lowest-cost G7 country in all 12 manufacturing-sector industries: aerospace, agri-food, automotive, chemicals, electronics, green energy, medical devices, metal components, pharmaceuticals, plastics, precision manufacturing and telecommunications.
- Canada is the lowest-cost G7 country in both corporate-services sector industries: professional services and support services.

## Percentage Cost Advantage (Disadvantage) Relative to the United States

### Manufacturing



### Corporate Services



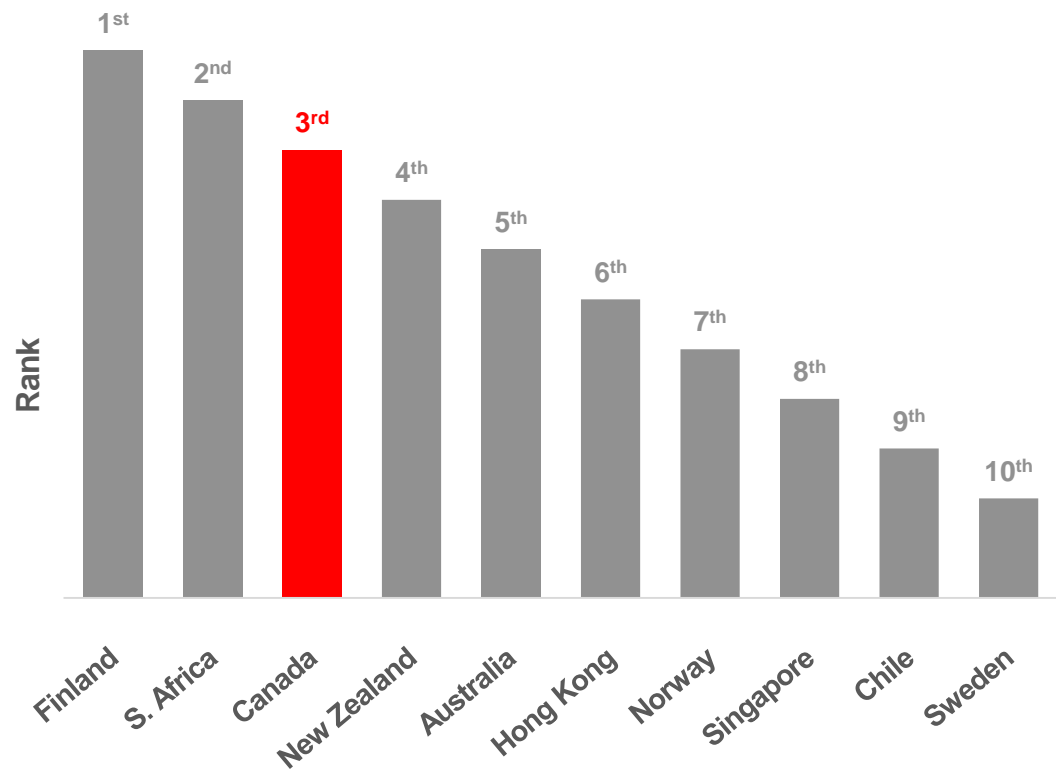


...and has sound financial institutions.



- Investors can take comfort in the fact that Canada's banking system is ranked 3<sup>rd</sup> in the world and is soundest in the G7.
- Six of the world's 50 safest banks are in Canada, according to a recent study:
  - Toronto Dominion Bank (10<sup>th</sup>)
  - Royal Bank of Canada (20<sup>th</sup>)
  - Caisse Centrale Desjardins (34<sup>th</sup>)
  - Scotiabank (38<sup>th</sup>)
  - Bank of Montreal (40<sup>th</sup>)
  - CIBC (43<sup>rd</sup>)\*\*

### Soundness of Banks\* World Rank



\*Standing among 148 countries. Ranking based on the degree of soundness of financial institutions. Source: *Global Competitiveness Report*, 2016-2017

\*\* Standing among 500 world banks based on total assets and long-term credit ratings. Source: *Global Finance Magazine*, November 2016



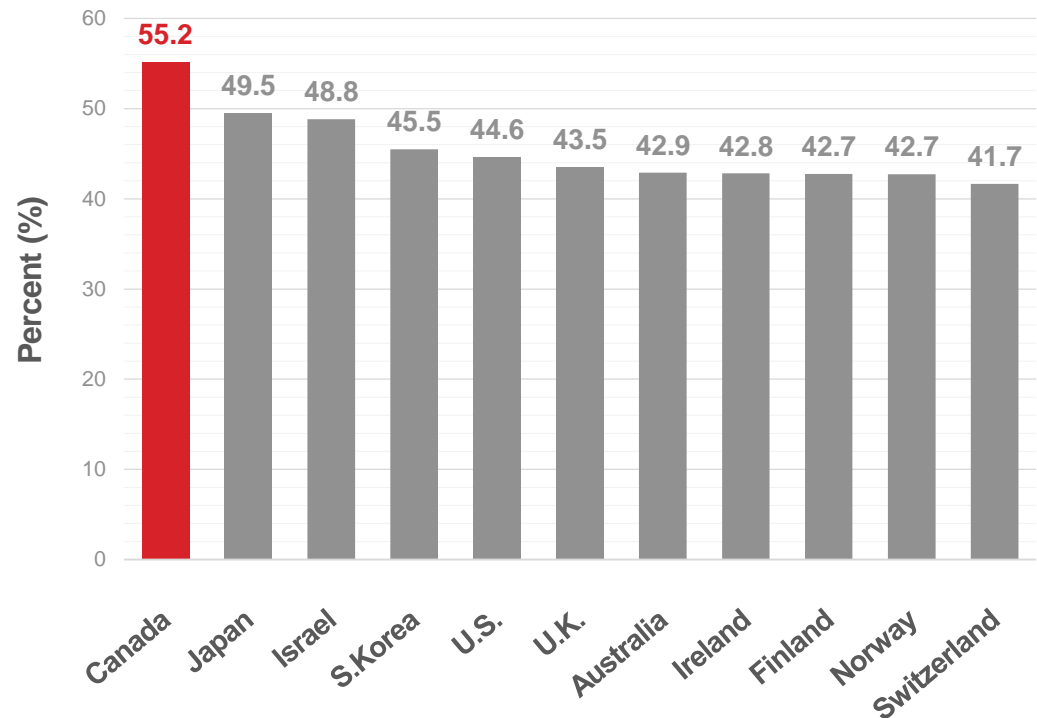
**A DYNAMIC WORKFORCE**

# Canada has one of the world's best-educated talent pools and some of the best universities...



- Canada's talent pool is the most highly educated among OECD member countries, with over half of its population aged 25-64 having attained tertiary-level educations.
- The 2016-2017 edition of the U.K.-based *Quacquarelli Symonds* (QS) rankings places four Canadian universities among the top 100 in the world:
  - McGill University 30<sup>th</sup>
  - University of Toronto 32<sup>nd</sup>
  - University of British Columbia 45<sup>th</sup>
  - University of Alberta 94<sup>th</sup>

## Percentage of Individuals Aged 25-64 Having Attained Tertiary Level Education Top OECD Countries

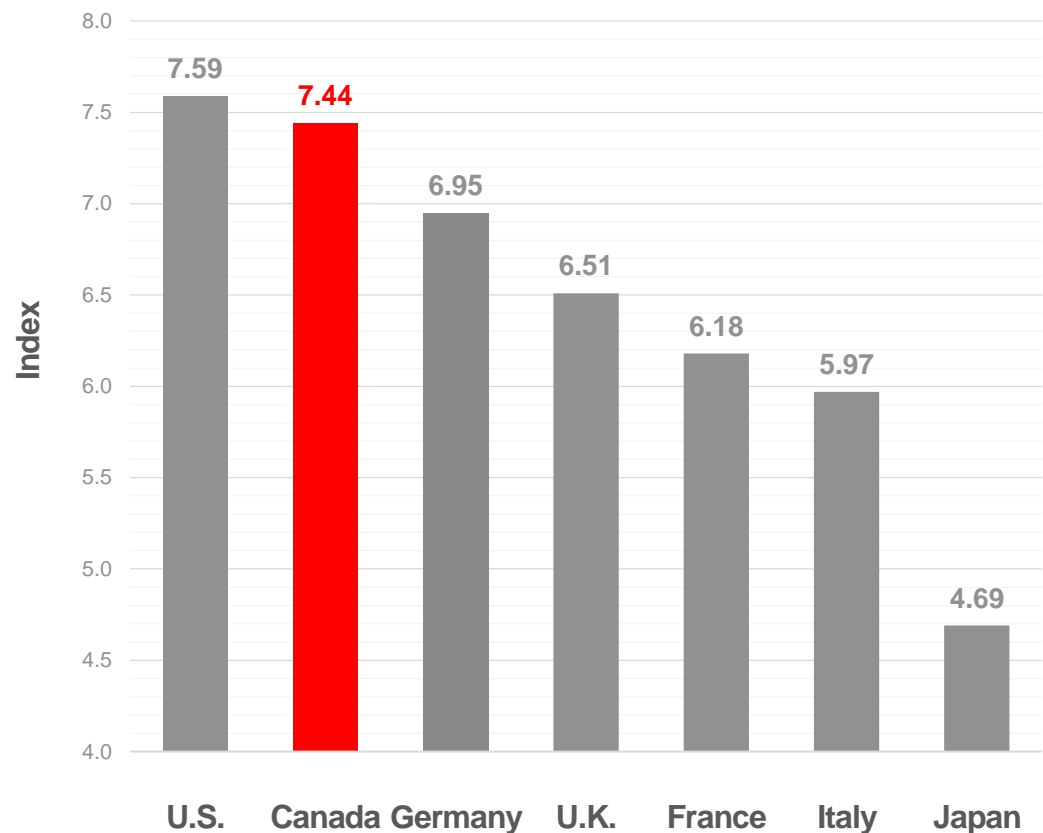


## ...superior management training...



- Canada stands second in the G7 in a study measuring the extent to which management education meets the needs of the business community (see chart).
- In addition, three Canadian schools of management rank among the top 100 in the world according to the Financial Times (UK) Global MBA rankings for 2017:
  - University of Toronto (Rotman) 65<sup>th</sup>
  - Western University (Ivey) 94<sup>th</sup>
  - Queen's University (Smith) 100<sup>th</sup>

### Management Education Quality Index\*



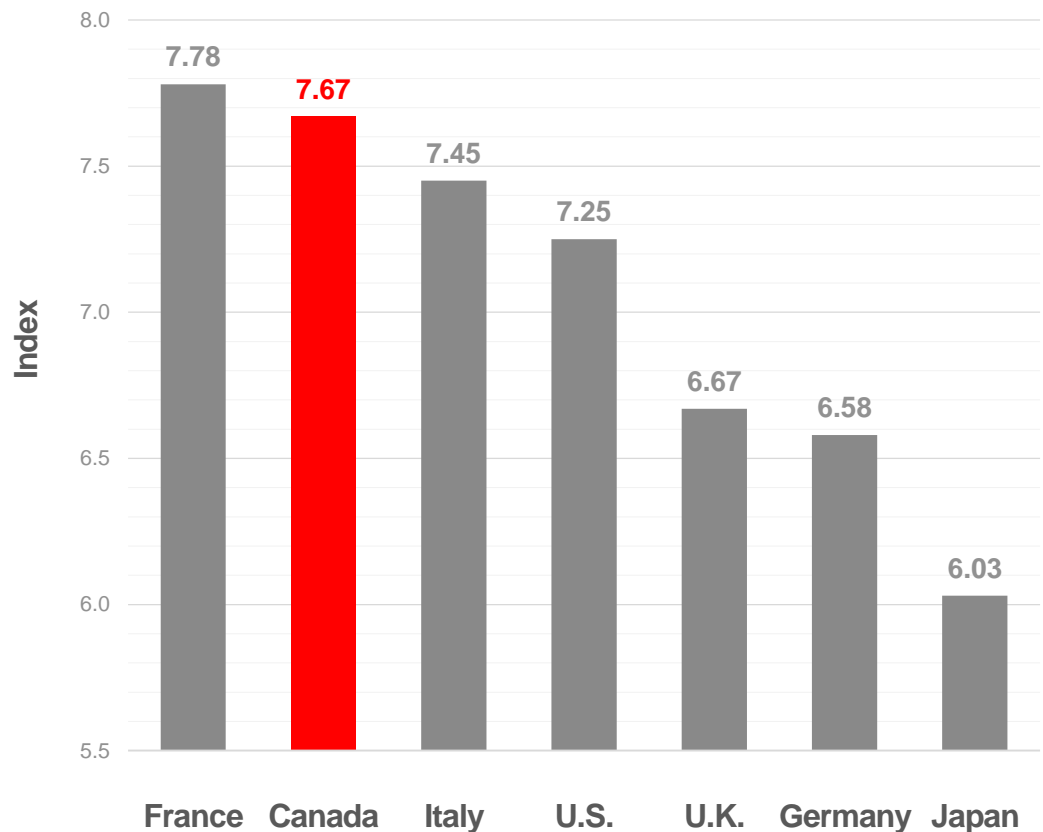
...and a readily available army of qualified engineers.



- The availability of qualified engineers in the labour force in Canada is greater than in any other G7 country except France, according to a Institute for Management Development (IMD) survey .



### Qualified Engineers Availability Index\*



Source: IMD, \* Rank among 63 economies considered in the *World Competitiveness Yearbook* 2017.

# Canada is also a world leader in academic performance among youth...



- Among the three subject areas (reading, science and mathematics) surveyed in the OECD Program for International Student Assessment (PISA), Canadian schoolchildren rank first in the G7 in reading and second in each of science and mathematics.
- Among the 72 countries and economies that participated in PISA 2015, Canadian schoolchildren ranked 3<sup>rd</sup> in reading, 9<sup>th</sup> in science and 10<sup>th</sup> in mathematics. The rankings compare to 9<sup>th</sup>, 10<sup>th</sup> and 13<sup>th</sup>, respectively, in 2012.
- The annual PISA survey involves a total of over 540,000 pupils in 72 countries and evaluates the capacity of 15-year olds to understand and solve academic problems.

## PISA Score (Points – Standing Among G7 Countries)

Country	Reading
<b>Canada</b>	<b>527</b>
Japan	516
Germany	509
France	499
United Kingdom	498
United States	497
Italy	485

Country	Science
Japan	538
<b>Canada</b>	<b>528</b>
United Kingdom	509
Germany	509
United States	496
France	495
Italy	481

Country	Mathematics
Japan	532
<b>Canada</b>	<b>516</b>
Germany	506
France	493
United Kingdom	492
Italy	490
United States	470

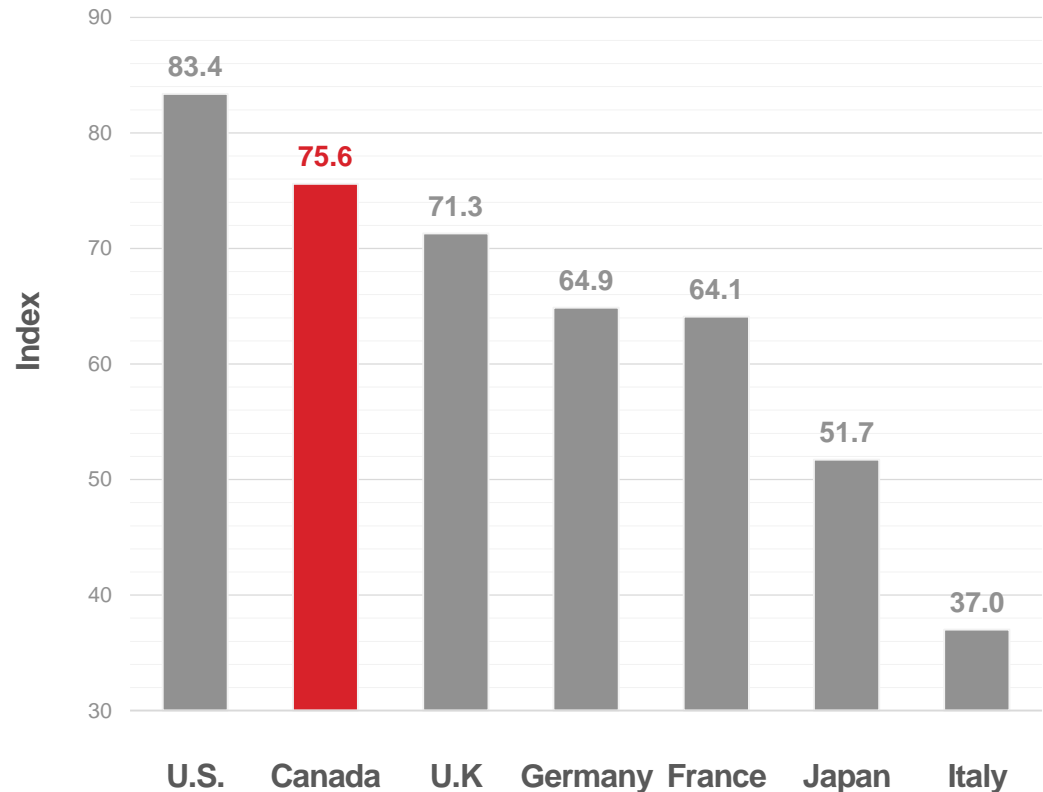
...and has one of the world's best business climates for entrepreneurs.



- According to the *Global Entrepreneurship Index*\*—a measure of the health of a country's entrepreneurship ecosystem—Canada ranks second in the G7 and third among 137 countries.
- Canadian policymakers are better equipped than those in most economies to implement policies that support entrepreneurship innovation, productivity and job creation.



### ***Global Entrepreneurship Index\**** **G7 Ranking**



\*The *Global Entrepreneurship Index* ranks countries based on 3 sub-indices: entrepreneurial attitudes, entrepreneurial abilities and entrepreneurial aspirations standing on 14 pillars: opportunity perception, start-up skills, risk acceptance, networking, cultural support, opportunity start-up, technology absorption, human capital, competition, product innovation, process innovation, high growth, internationalization and risk capital.

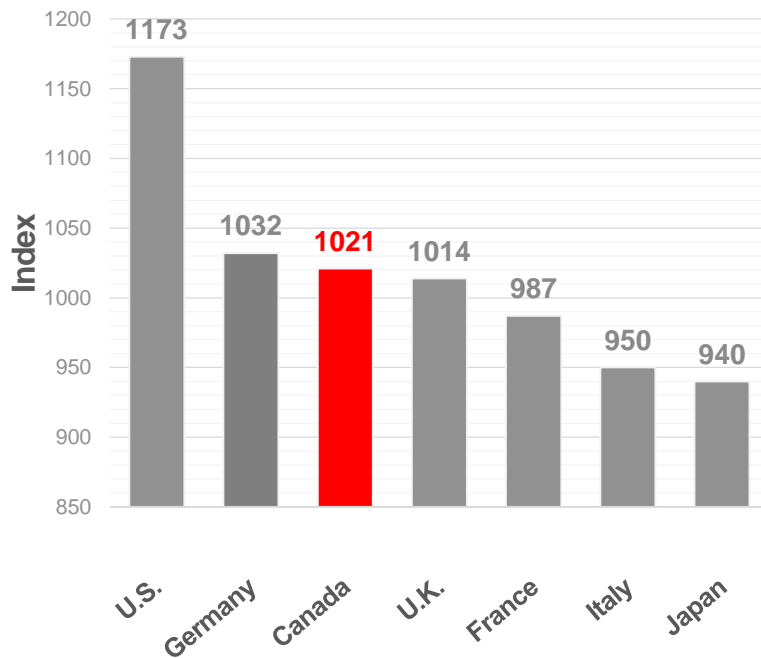
Source: Global Entrepreneurship Index 2017 – The Global Entrepreneurship and Development Institute, November 13, 2016

# Canada is a leader in computer ownership and Internet use.

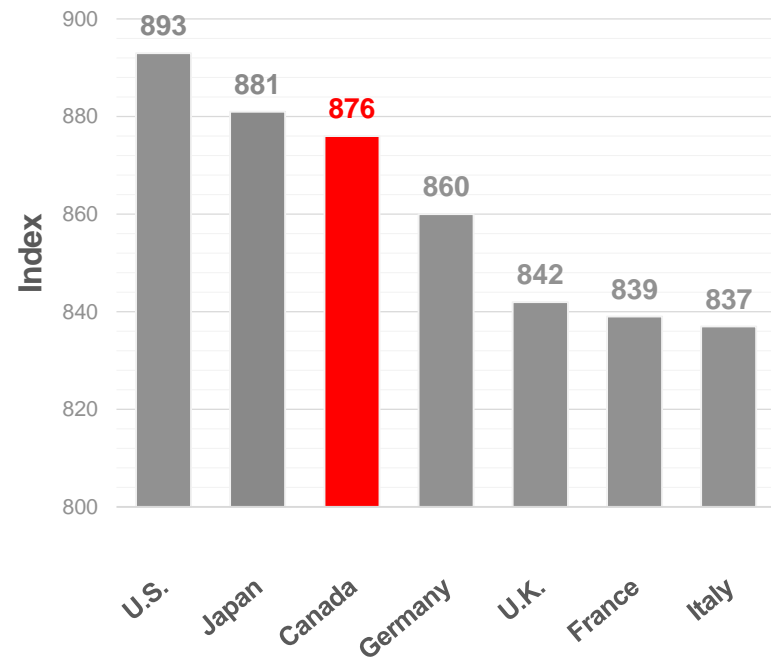


- Canada has a technology-savvy population and workforce. It ranks third in the G7 for the number of Internet users per-capita and third in the G7 for the number of personal computers per capita.

## Personal Computers Per 1,000 Inhabitants



## Internet Users Per 1,000 Inhabitants







IV

# A PROMISING VENUE FOR INNOVATION & INVESTMENT

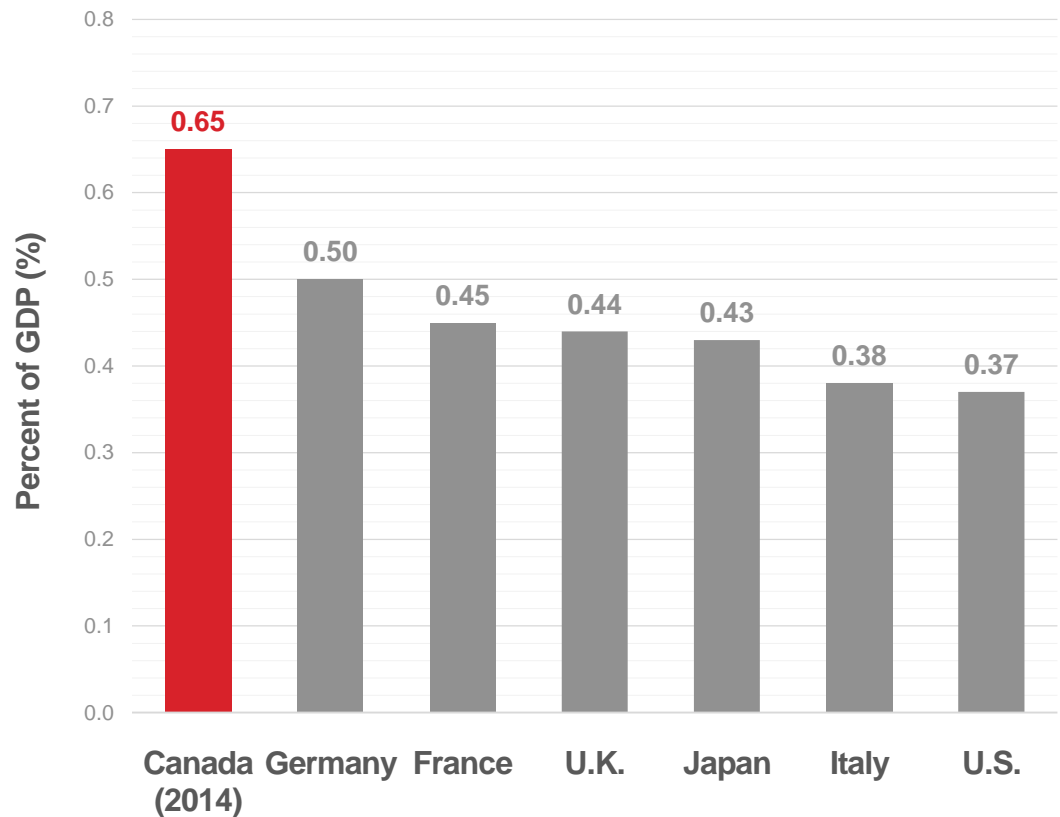
# Canada has a high level of R&D investment in higher education...



- Canada is a world leader in post-secondary research, outpacing other G7 countries on higher education investment.



## R&D Investment in the Higher Education Sector 2015



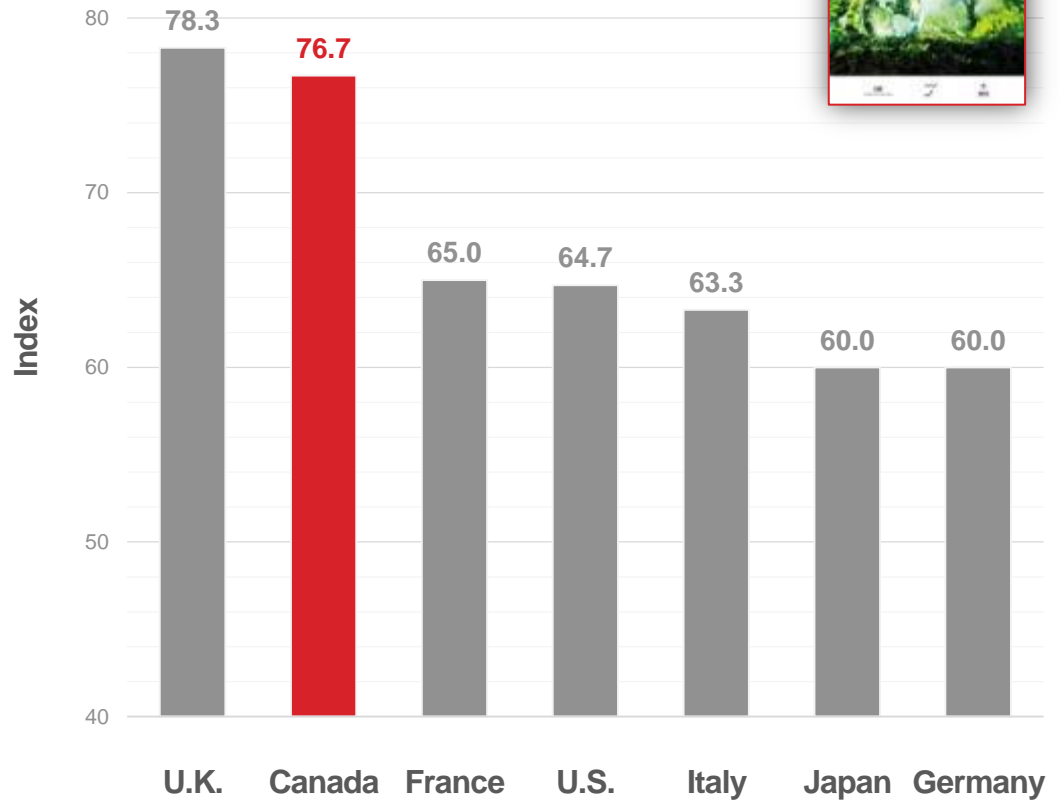
...with solid investor protection...



- Canada is ranked second in the G7 and seventh out of 127 countries, by the Global Innovation Index for the ease of investor protection.



### Ease of Investor Protection\* G7 Ranking



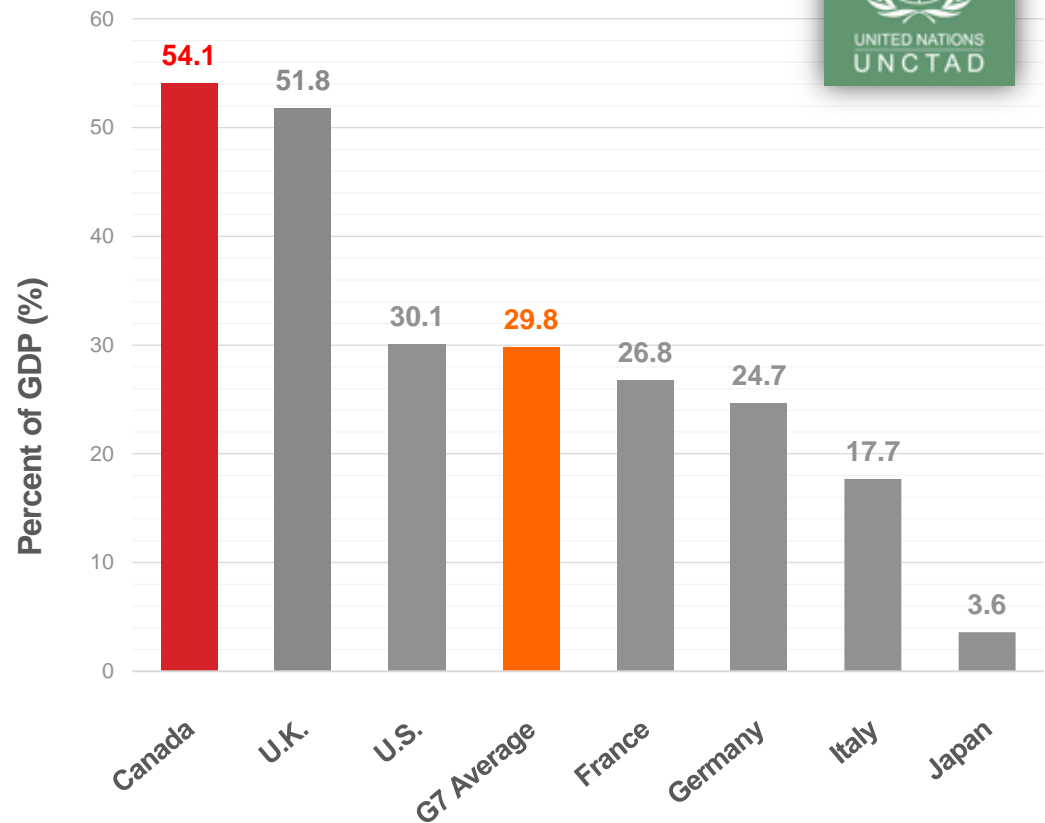
\* Standing based on three dimensions of investor protection: transparency of related party transactions, liability for self dealing, and shareholders' ability to sue officers and directors for misconduct. Source: *Global Innovation Index 2017*, Cornell University, INSEAD Business School, and World Intellectual Property Organization (WIPO)

# ...creating a business recognized investment environment.



- Canada demonstrates strong FDI attraction performance as measured by FDI stock as a share of GDP.

## FDI-GDP Ratio 2012-2016



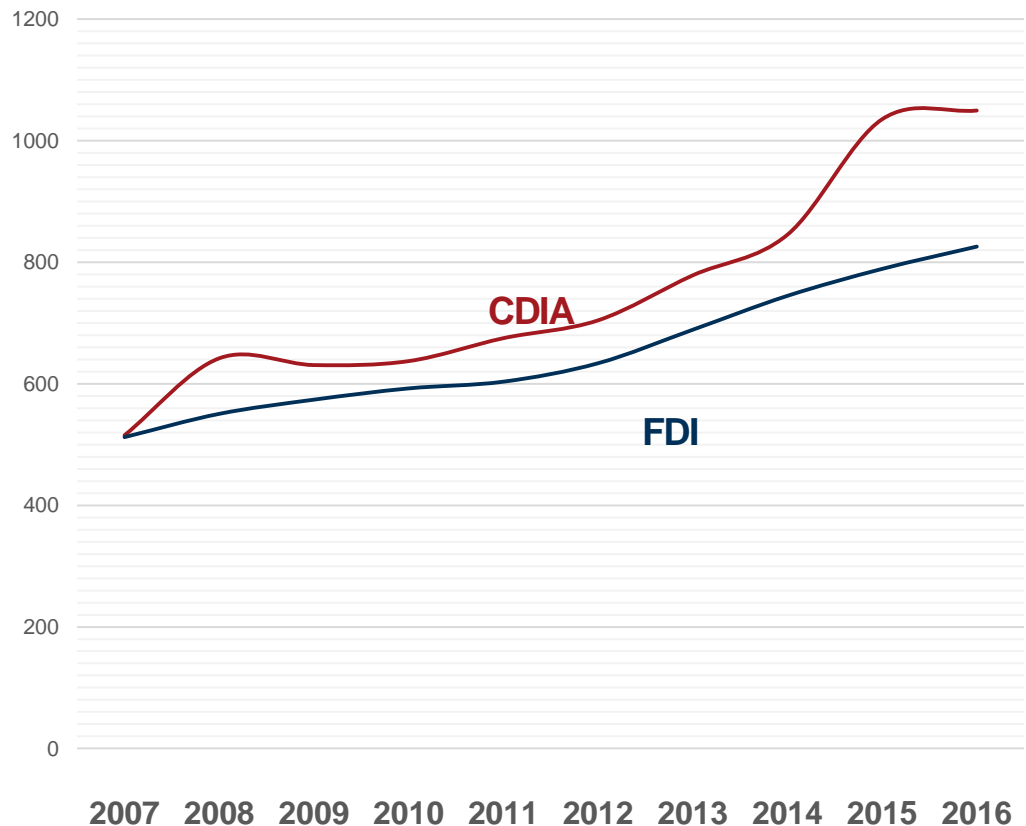
# Canada's globalized economy is driven by a dynamic two-way investment process...



- Over the past decade, Canada has witnessed substantial growth in both inward and outward FDI, reflecting its strong connection to global supply chains.
- Canada's inward FDI stock increased from C\$512 billion in 2007 to C\$826 billion in 2016.
- Canadian direct investment abroad (CDIA) increased from C\$515 billion in 2007 to C\$1,050 billion in 2016.

## Canada's Inward and Outward FDI Stock\*

\$ Billion



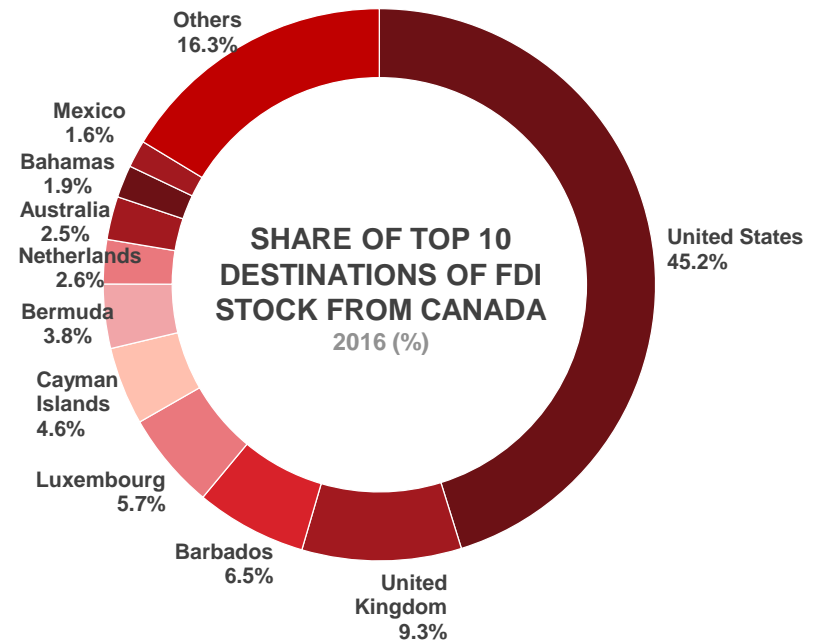
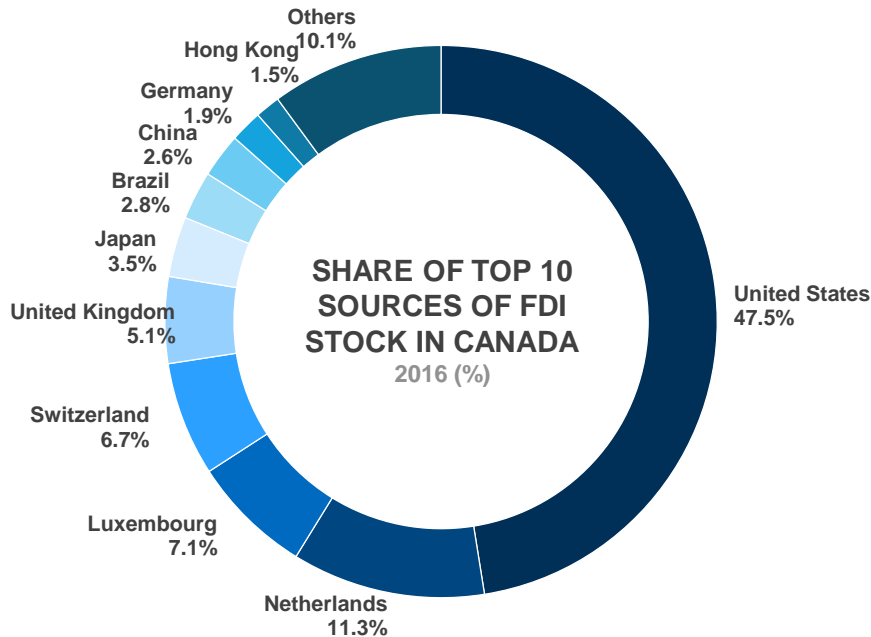
\* At book value, \$CAD

Source: Statistics Canada, CANSIM table 376-0051, April 25, 2017

# ...led by investment between Canada and the United States...



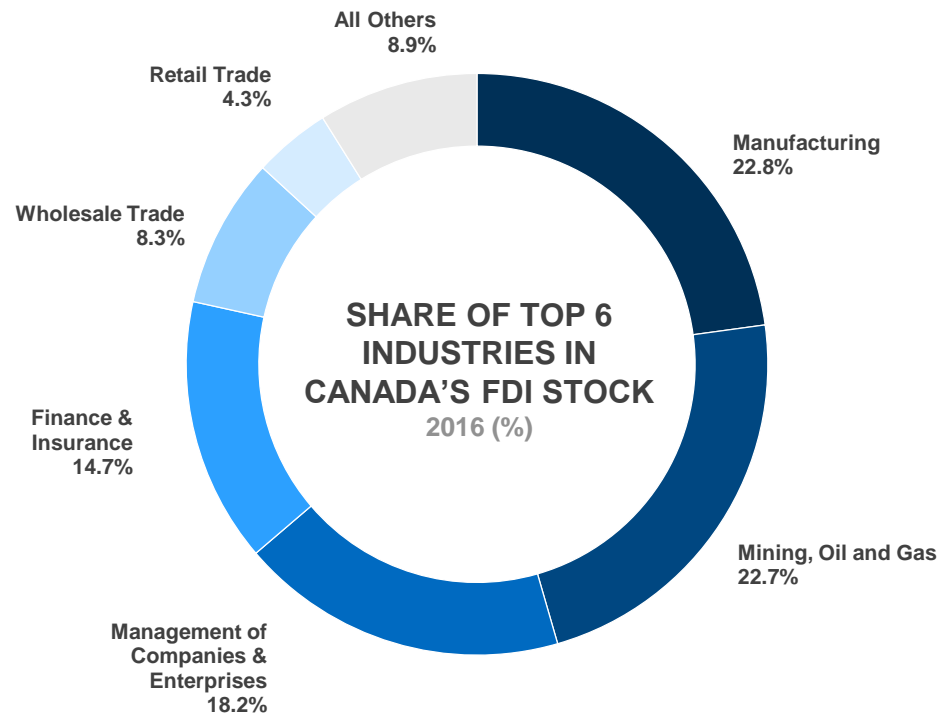
- In 2016, the United States' share of foreign direct investment (FDI) in Canada stood at 47.5%, while the United States accounted for 45.2% of Canadian direct investment abroad (CDIA).
- This demonstrates strong business confidence in cross border investment between Canada and the United States.



## ...and overall FDI geared toward industries with strong competitive advantages...



- Almost 80% of foreign investment in Canada is in four main industries: manufacturing, mining and oil and gas extraction, management of companies and enterprises, and finance and insurance.



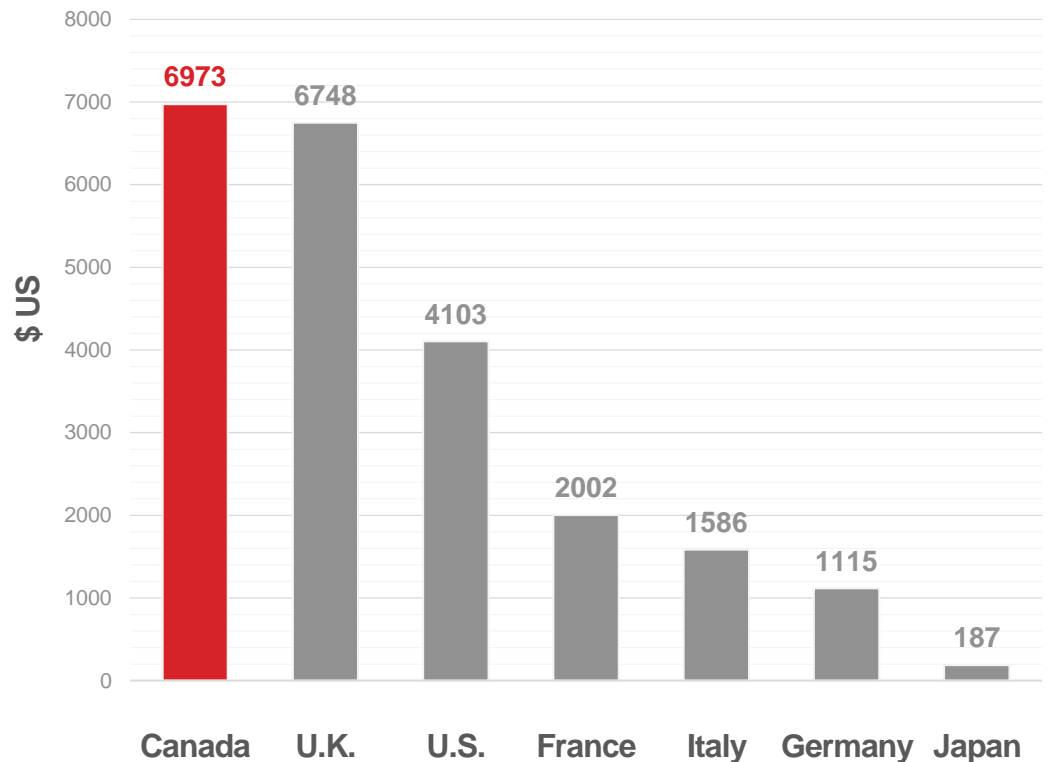
# ...making Canada a leader in FDI attraction...



- Since the financial crisis and ensuing global downturn, Canada has outperformed major global economies in attracting FDI: From 2012-2016, Canada was the largest recipient of per capita inflows among G-7 countries and the second largest in the G-20 following Australia.



## Cumulative FDI Inflows per Capita in the G7 2012-2016 | US\$





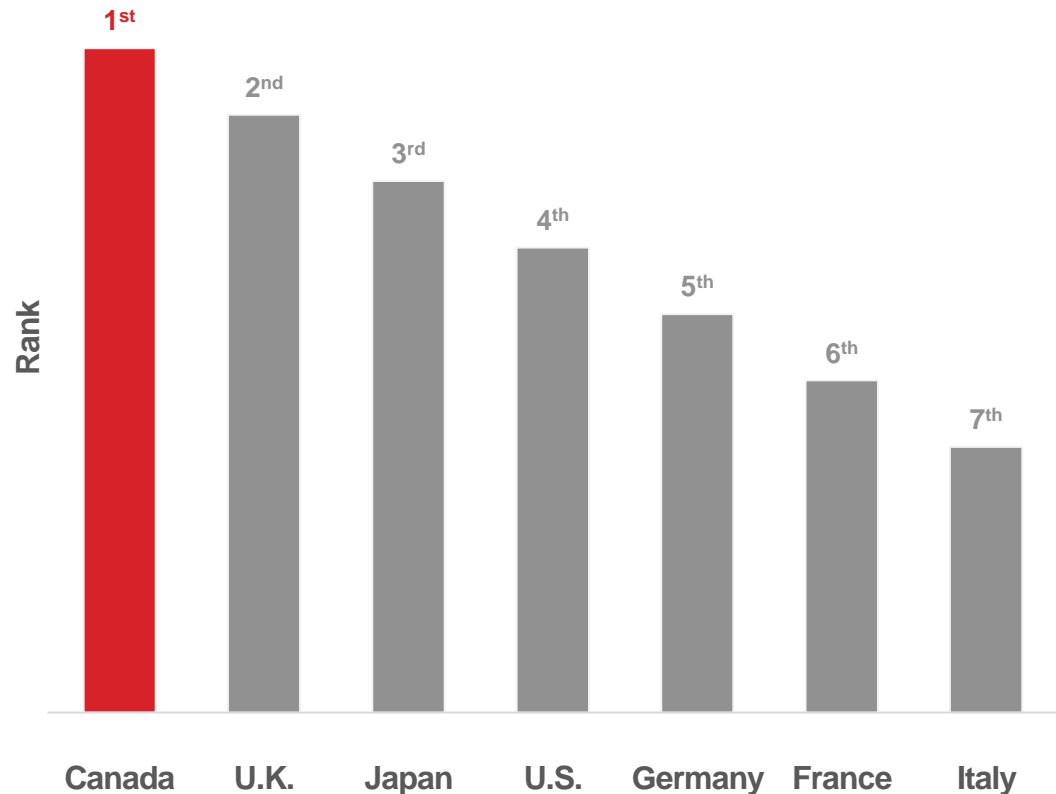
...based on its strong economic and institutional environment for FDI.



- The *Global Opportunity Index*\* ranks Canada's economic and institutional factors for attracting foreign direct investment (FDI) as best in the G7 and the G20, and second-best among all 124 countries surveyed.



## Economic and Institutional Factors for Attracting FDI G7 Ranking



\*The 2016 index ranks 124 countries on 54 variables aggregated among five categories: Economic Fundamentals, Financial Services, Business Perception; Institutional Framework and International Standard and Policy. Each of the 5 categories measures an economic or institutional factor affecting the attraction of foreign direct investment.  
Source: Milken Institute, September 2016



V

**EASY ACCESS TO MARKETS**

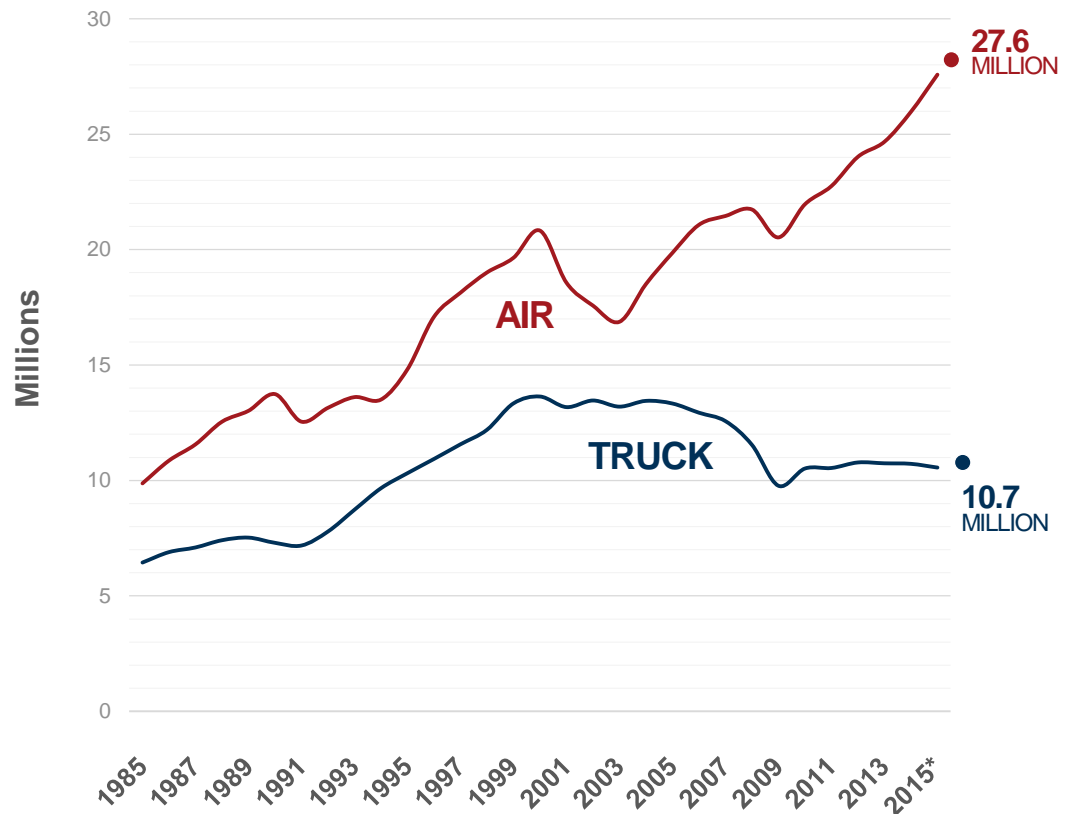
# Canada has a streamlined trans-border transportation system...



- The North American market is served by a well-integrated transportation system, which is among the world's best.
- Automated permit ports, transponder-identification systems and joint processing centres are being tested and deployed for easy movement of goods.
- Bottom line: the border system is one of the world's most efficient.

## Annual Trans-Border Crossings

Total Number of Trucks and Canada-U.S. Air Passengers  
(Two-Way Movements)



...with direct access to the North American market...



- Canadian-based businesses have access to one market of nearly 482 million consumers with a combined GDP of over US\$21 trillion.\*
- Many Canadian production hubs are very close to U.S. markets with 16 of Canada's 20 largest cities within a 1.5-hour drive of the U.S. border.



\* Source: IMF World Economic Outlook, April 2017.

# ...excellent global market access for businesses...



- When the Canadian-European Union Comprehensive Economic and Trade Agreement (CETA) comes into force, firms operating in Canada will have preferred market access to 44 foreign countries.
- Canada's preferred market access represents approximately 1.2 billion consumers and nearly US\$41.2 trillion or 54.8%, of global GDP.
- Canada's market access is supported by a reliable and efficient transportation system, providing for effective Canadian business participation in global supply chains.

**Countries and Economic Zones with Free Trade Agreements with Canada**  
Gross Domestic Product (GDP) (US\$)



...facilitated by efficient transport linkages tying North America to Asia and Europe.



Canada's Gateways offer an integrated and efficient transport network that spans from coast to coast, reaching deep into North America's economic heartland. The Gateways' strategic locations offer the most direct routes to and from Asia and Europe.

Sailing times from Canada's Atlantic and Pacific deep-water ports are up to two days shorter than from other North American ports.



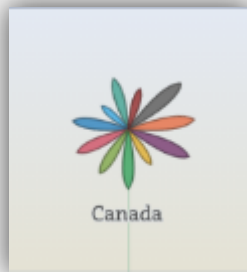
VI

**AN EXCELLENT PLACE TO LIVE**

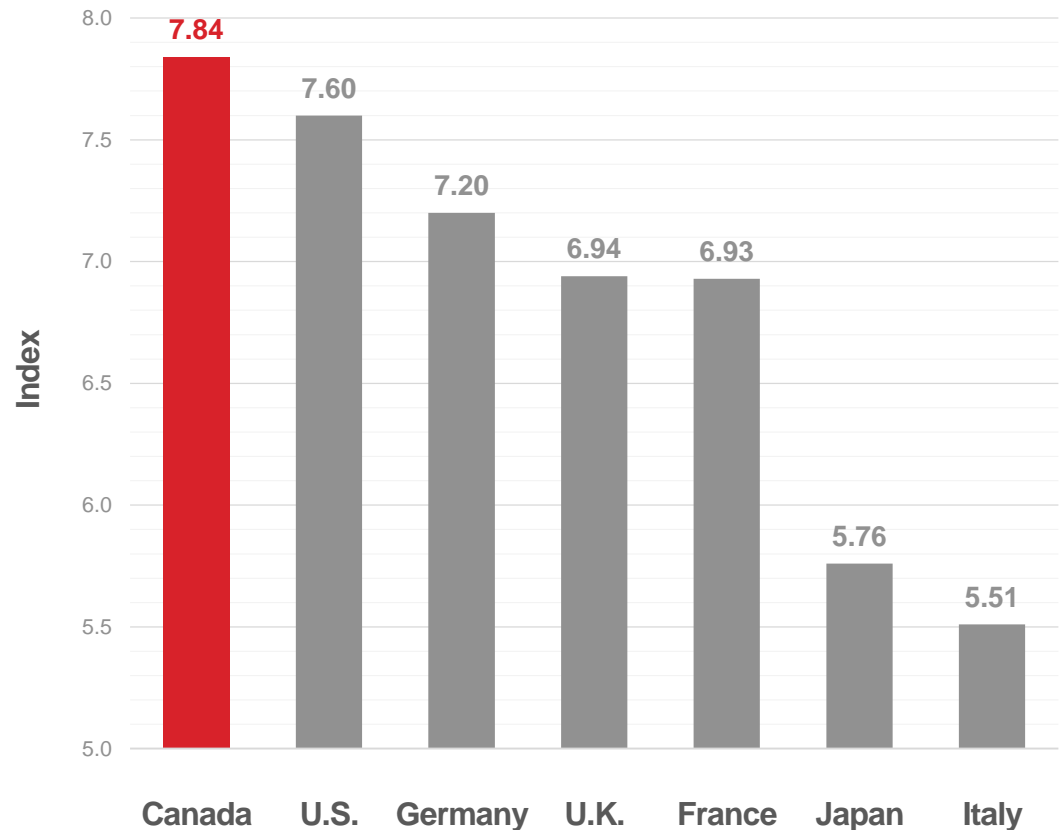
# Canada's overall quality of life is one of the world's best.



- Canada ranks first in the G7 and fourth among the 34 OECD countries in terms of overall living conditions and quality of life.



## Better Life Index\* G7 Ranking





# Canada has one of the highest standards of living among G7 countries...

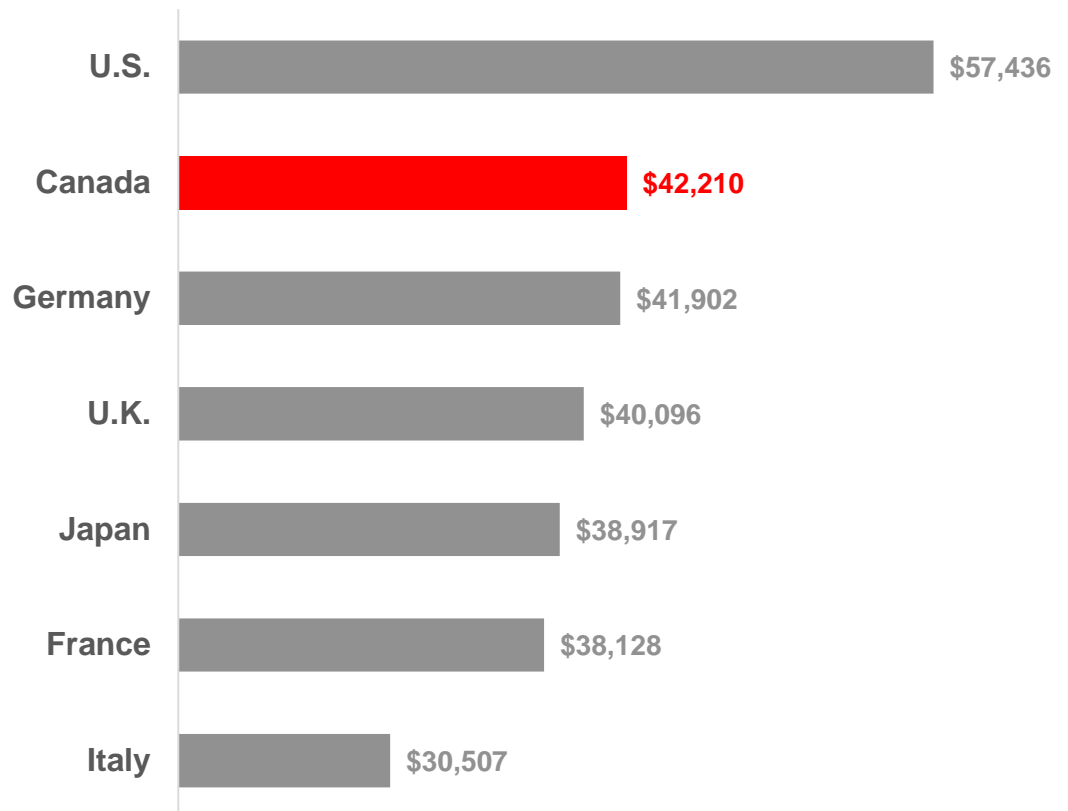


- Canada has one of the world's highest standards of living, ranking second in the G7 and third in the G20, as measured by Gross Domestic Product (GDP) per capita.



## Gross Domestic Product per Capita of G7 Countries

US \$ Market Exchange Rates | 2016

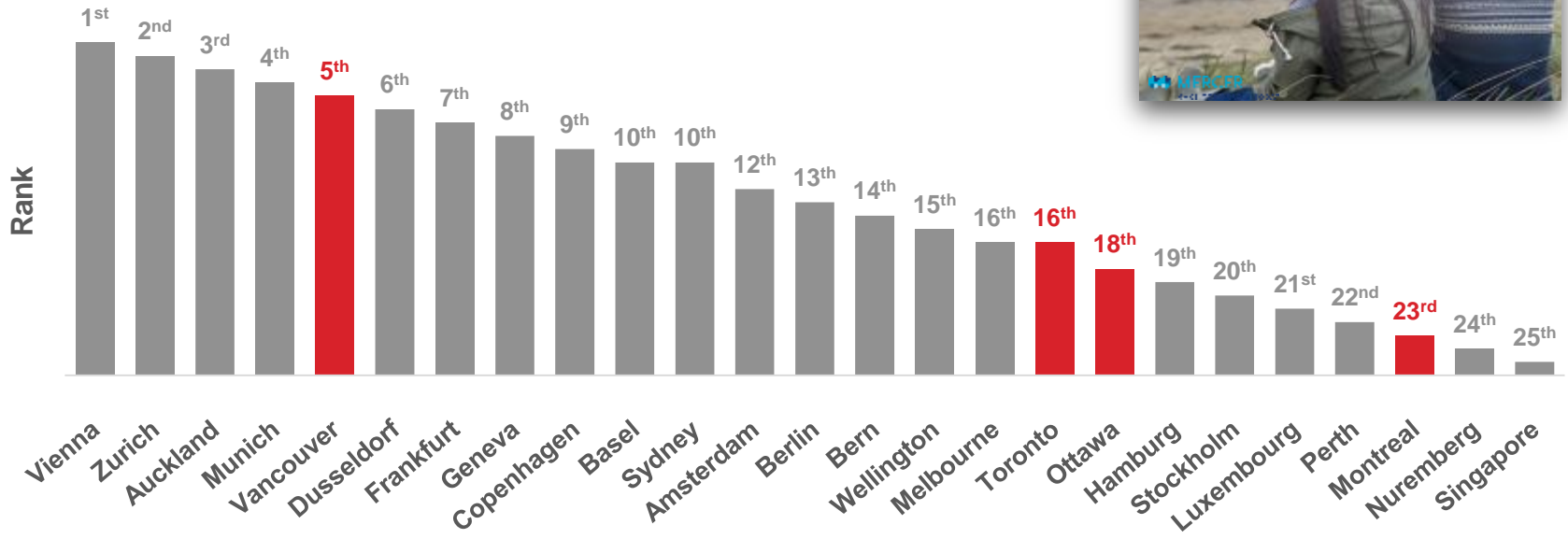


...an exceptional quality of life in its cities...



- In a recent annual ranking of the quality-of-life in 230 cities, four Canadian cities are among the top 25.

## Overall Quality of Life Ranking Top 25 Cities

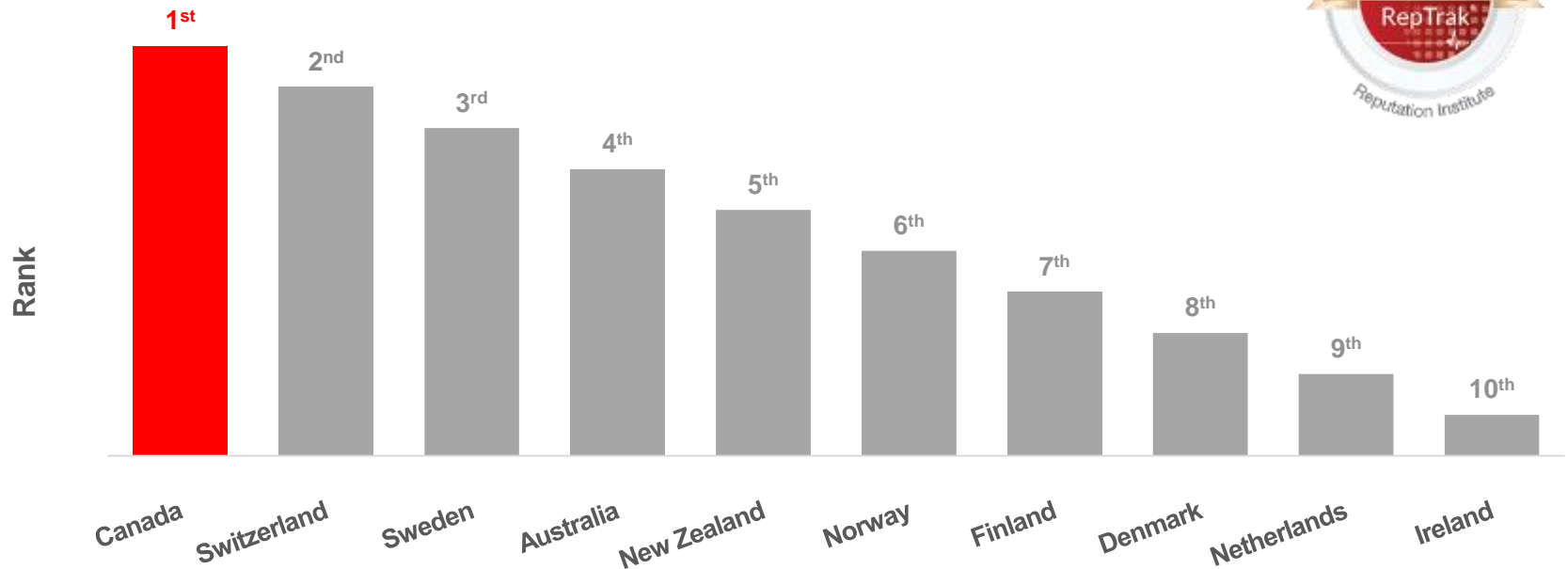


...and an impressive overall reputation on the global stage.



- The Reputation Institute ranked Canada first among 55 countries, based on its good quality of life, a safe place to live, an advanced economy, an effective government and an appealing environment.

## Global Reputation\* Ranking of Top Ten Countries



Ranking based on the Reputation Institute's 2017 Country RepTrak(TM), an annual study measuring the public perceptions of 55 countries around the world. The study measures the overall Trust, Esteem, Admiration and Good Feelings the public holds towards these countries, as well as their perceptions across 17 different attributes, including a good quality of life, a safe place to live and a strong attention to their environment.

Source: Reputation Institute, New York, June 2017

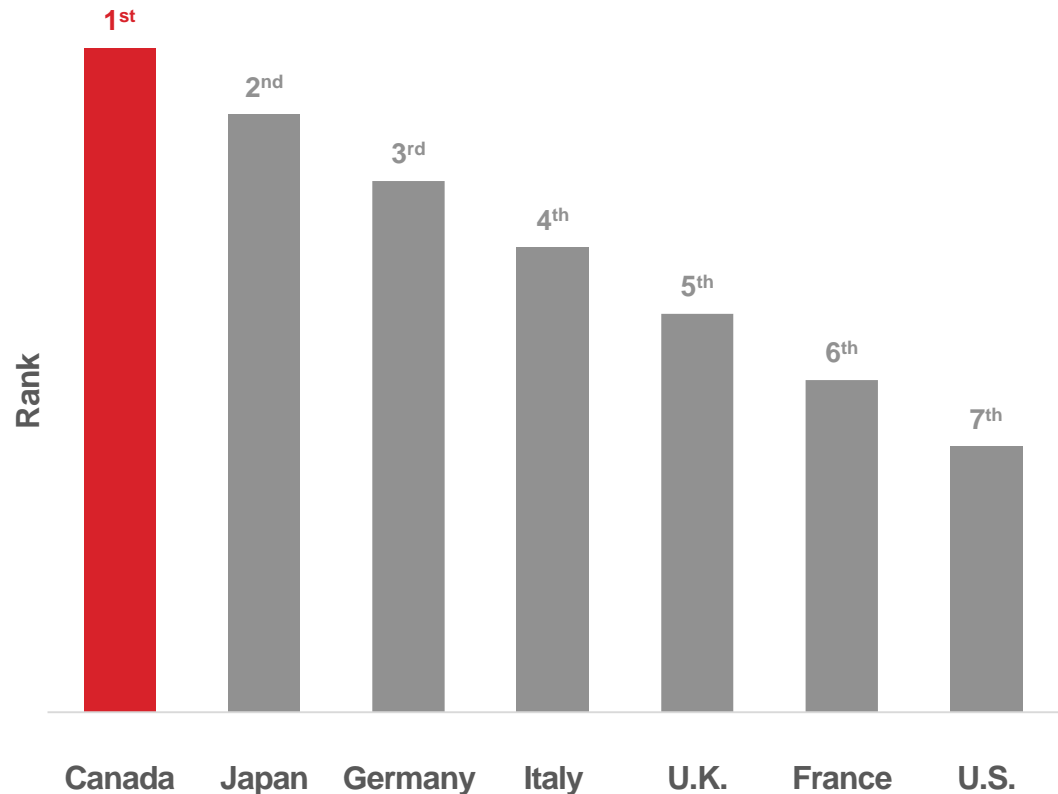
# Canada ranks high among model nations of peace...



- According to the *Global Peace Index*, a recently released measure by the Economist Intelligence Unit, Canada stands first in both the G7 and the G20 and eighth among 163 countries surveyed.



## *Global Peace Index*\* G7 Ranking



\*Standing among 163 countries. Index ranking countries based on peacefulness, both domestically and abroad using 22 indicators, including the number of soldiers killed overseas, the level of violent domestic crimes and relations with neighbouring countries.  
Source: Economist Intelligence Unit, June 2017

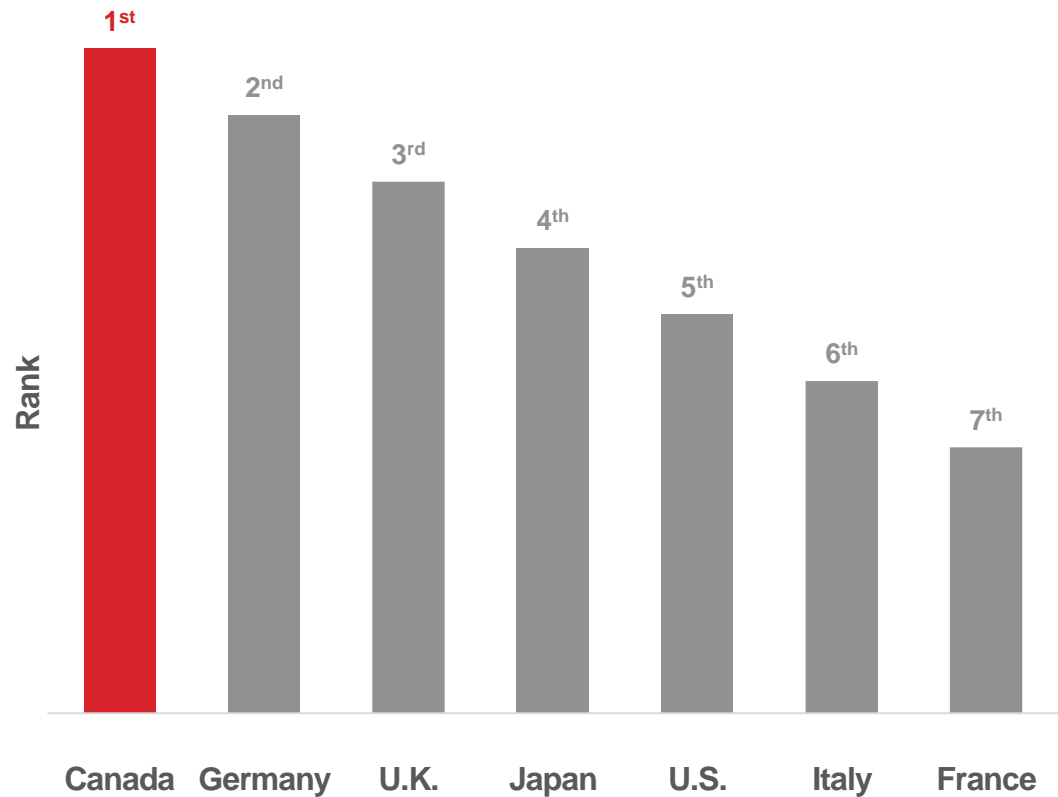
...and vibrant democracies.



- According to the Economist Intelligence Unit's *Democracy Index*, Canada stands first in both the G7 and G20, and sixth among 167 countries surveyed.



### ***Democracy Index\**** **G7 Ranking**



\*Standing among 167 countries. Index ranking countries based 60 indicators grouped in five different categories: electoral process and pluralism, civil liberties, functioning of government, political participation and political culture.

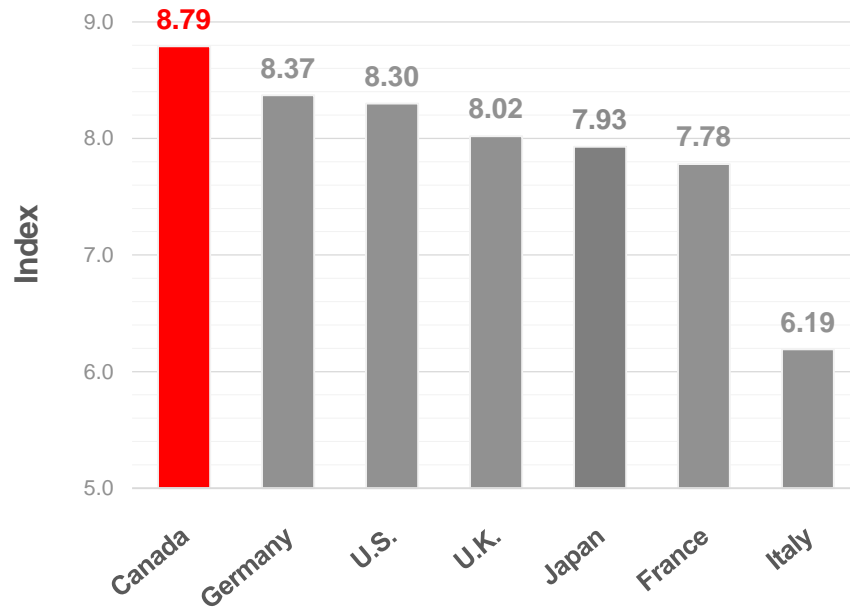
Source: Economist Intelligence Unit, January 2017

# Canada is also a safe and just society...

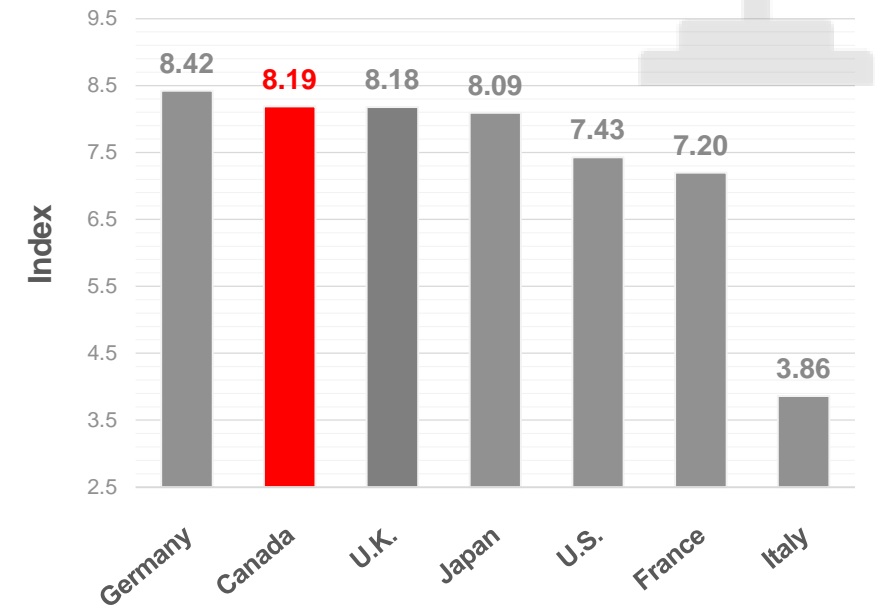


- Canada is a G7 leader in terms of safe places to live and to conduct business under a fairly administered judicial system.

## Security\* World Rank



## Justice\*\* World Rank



Source: IMD \*Confidence that person and property is protected. Rank among 63 economies considered in the 2017 World Competitiveness Yearbook.

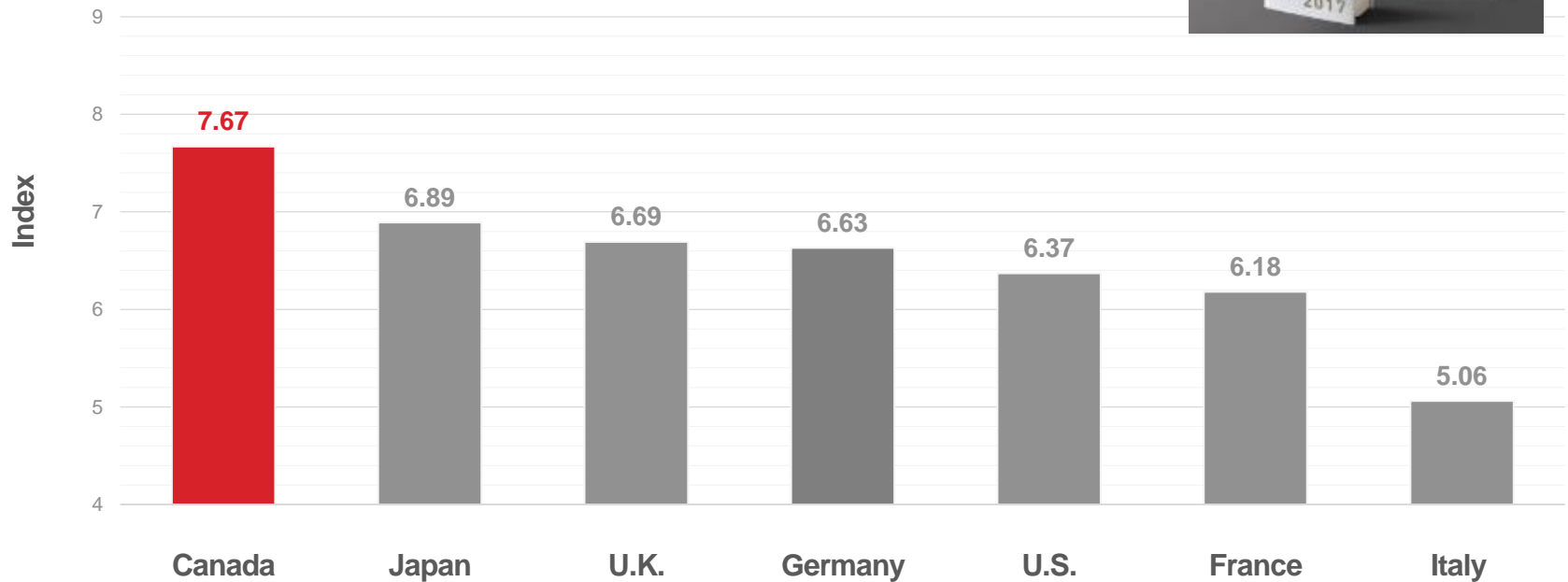
\*\*Degree of fairness of the judicial system in Society. Rank among 63 economies considered in the 2017 World Competitiveness Yearbook.

# ...a land of equal opportunity...



- Canada ranks first among G7 countries in providing equal opportunities to individuals.

## Equal Opportunity\* World Rank



Source: IMD \*Race, gender, family background does not pose a handicap for competitiveness.  
Rank among 63 economies considered in the 2017 World Competitiveness Yearbook.

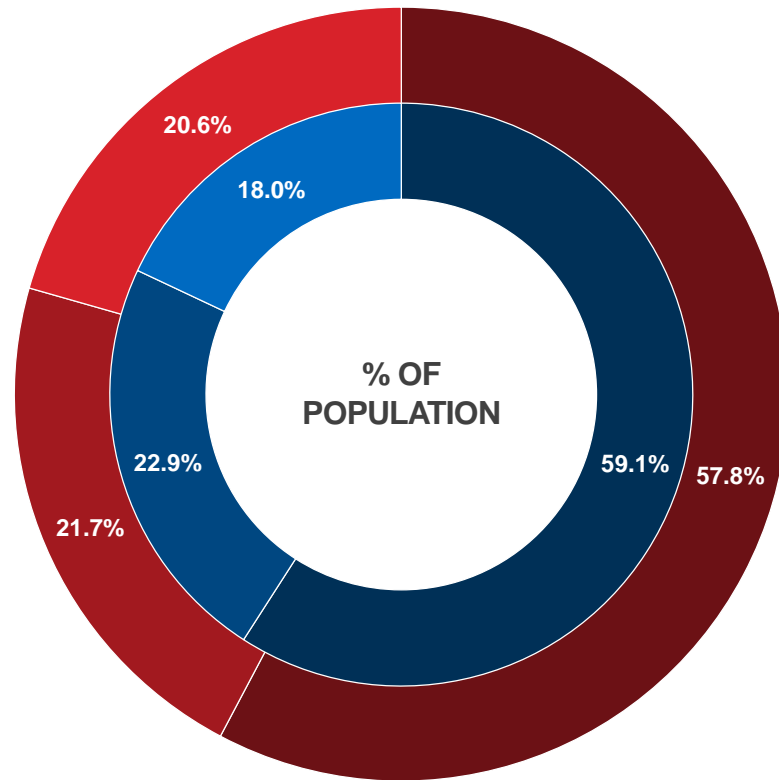
# ...and a society rich in multiculturalism.



- Canada has one of the world's most multilingual societies with over 200 languages identified as the mother tongue
- There has been an overall increase in the proportion of Canadians whose mother tongue is neither English nor French from 18.0% in 2001 to 20.6% in 2011.

## Language Distribution in Canada\*

English French Other 2011 Census 2001 Census





# Canada: Solid Reasons to Invest



**Canada's economic fundamentals and relative cost advantages provide a first-rate business environment.**

**Canada offers:**

## **Excellent Economic Fundamentals**

- Low inflation
- One of the strongest economies in the G7

## **A Highly Competitive Business Environment**

- Ease in establishing and operating a new business
- Competitive business costs
- Competitive tax system
- Strong financial and technological environment

## **A Dynamic Workforce**

- One of the world's best-educated internationally-oriented workforces
- Quality management training
- Technology-savvy workers

## **A Promising Venue for Innovation and Investment**

- World leader in post-secondary research

## **Easy Access to Markets**

- Geography provides easy access to the world's most prosperous markets.
- Highly efficient transportation linkages with Asia and Europe

## **An Excellent Place to Live**

- Superb overall quality of life
- A society rich in multiculturalism



INVEST IN **CANADA**

Through Canadian diplomatic missions around the world, and with direct access to investment contacts at national, provincial and municipal levels within Canada, the Invest in Canada Bureau of Global Affairs Canada is well positioned to assist you with your investment in Canada. We invite you to start exploring all that Canada has to offer at: [www.investincanada.com](http://www.investincanada.com)



For further information, please contact our investment specialists at your local Canadian Embassy, High commission or consulate:  
[www.tradecommissioner.gc.ca](http://www.tradecommissioner.gc.ca)



Or write to us at:  
[investincanada@international.gc.ca](mailto:investincanada@international.gc.ca)

**Think Canada!** is prepared by Arif Mahmud, Investment Strategy and Analysis Division, Office of the Chief Economist, Global Affairs Canada