

Canada

August 2024

Executive Summary

This country fact sheet provides key trade and investment-related statistics for Canada. Specifically, it shows Canada's trade and investment flows in relation to both South Africa and the Western Cape, including an analysis of top markets and products. The report highlights the largest and fastest-growing products, and their sub-sectors. It also looks at tourism trends between Canada and South Africa, and those relating to Canada and the Western Cape.

Trade

In 2023, South Africa's exports to Canada were valued at ZAR8.28bn, representing an increase of 10.91% y-o-y from the ZAR7.46bn recorded in 2022. In turn, the country's imports from Canada totalled ZAR6.66bn in 2023, amounting to an increase of 16.07% y-o-y from a cost of ZAR5.74bn incurred in 2022.

South Africa's dominant export category to Canada in 2023 was citrus fruit, fresh or dried. At a value of ZAR1.690.51m, this was equivalent to 20.42% of the value of the country's total exports to Canada. South Africa's main import from Canada was turbo-jets, turbo-propellers, costing ZAR479.64m – equivalent to 7.21% of the cost of South Africa's total imports from the country in 2023.

The Western Cape's export receipts from trade with Canada totalled ZAR3.04bn in 2023, representing an increase of 2.72% y-o-y from the ZAR2.95bn earned in 2022. In turn, the value of the Western Cape's imports from Canada went up by 13.93% y-o-y to a cost of ZAR0.84bn in 2023, up from ZAR0.74bn in 2022.

The province's leading export product to Canada in 2023 was citrus fruit, which, at a value of ZAR1,021.12m, amounted to 33.64% of the value of the province's exports to Canada in 2023.

Investments

From January 2014 to May 2024, Canada invested in 26 projects worth ZA15.57bn in capital expenditure (capex) in South Africa. And during the same period, South Africa invested in 13 projects in Canada, amounting to ZAR3,68bn in capex.

Tourism

In 2023, South Africa welcomed 55,056 tourists from Canada, reflecting a 55.08% year-on-year growth when compared to 2022 and representing 82.70% of 2019 arrivals.

More than 28,650 tourists from Canada visited the Western Cape in 2023, equivalent to 117.60% of 2019 arrivals and reflecting a y-o-y growth of 59.59% in relation to 2022.

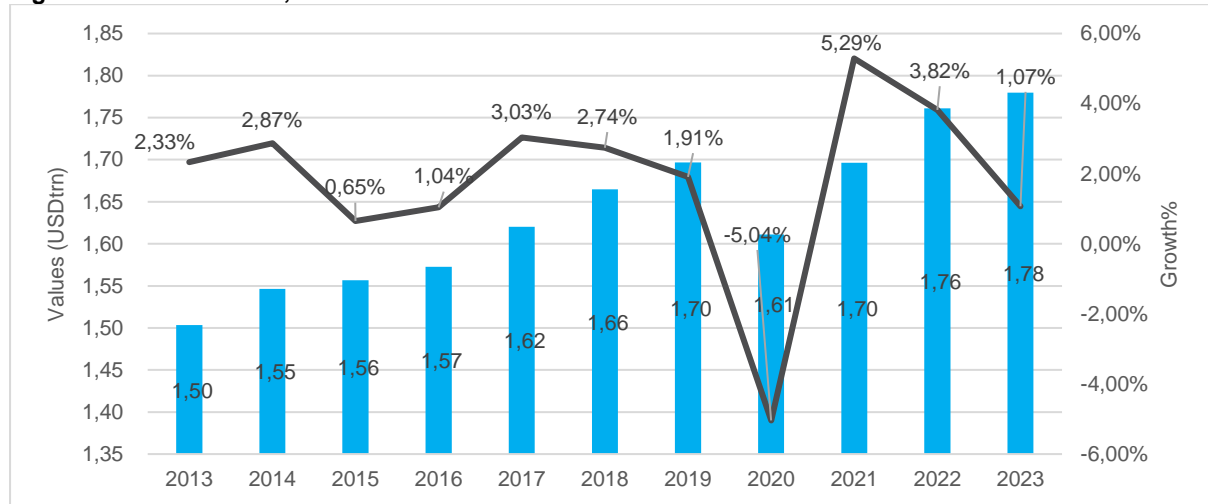
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1 Economic Overview

Notwithstanding global economic challenges and pressures, Canada's economy recorded steady growth overall in the decade to 2023, increasing from a value of USD1.55trn in 2014 to USD1.78trn by 2023, as illustrated in Figure 1. Most recently the economy grew by 1.07% in 2023, modestly lower than growth rates of 5.29% and 3.82% achieved in 2021 and 2022, respectively, with this likely indicating a stabilisation phase or potential challenges in sustaining the high post-pandemic recovery growth rates.

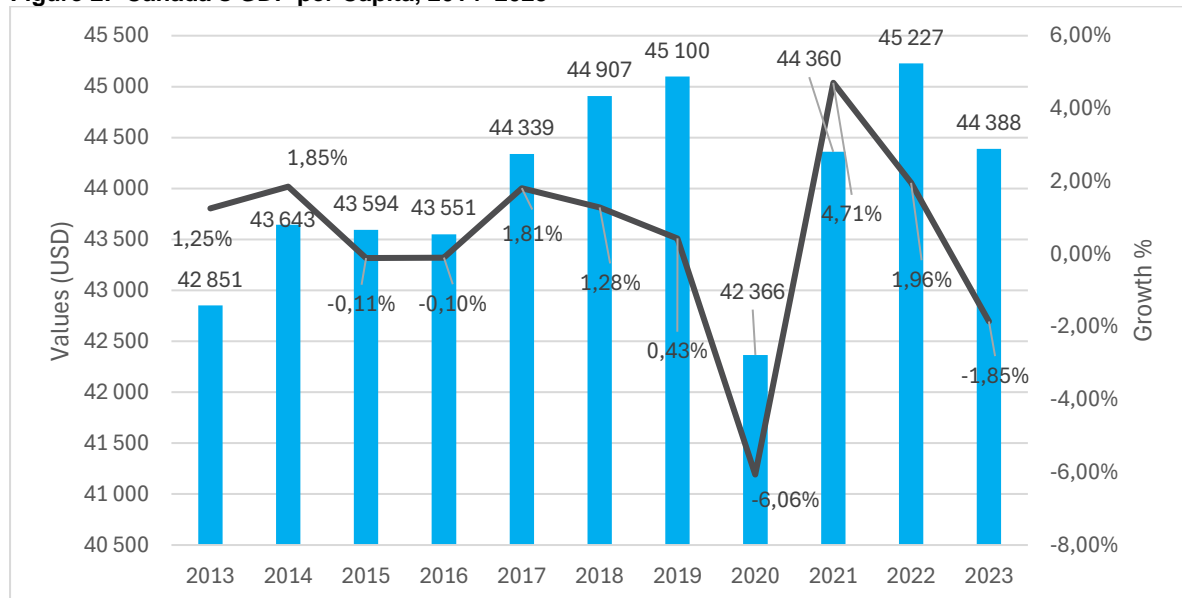
Figure 1: Canada's GDP, 2014–2023



Source: World Bank (2024)

GDP per capita also increased overall, from a value of USD43 643 in 2014 to a peak of USD45 227 in 2022, before easing to USD44 388 in 2023. This can be observed in Figure 2.

Figure 2: Canada's GDP per Capita, 2014–2023

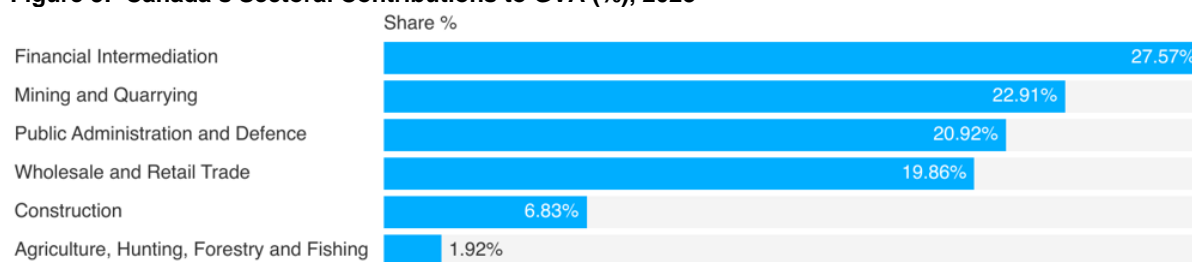


Source: World Bank, 2024

Figure 3 illustrates the sectoral contributions to Canada's gross value added (GVA) in 2023. The primary contributors to GVA were the following sectors:

- Financial intermediation, real estate, renting and business activities (27.57%)
- Mining and quarrying (22.91%)
- Public administration and defence; education; health; community; social and personal service activities; other activities (20.92%)
- wholesale and retail trade; repair of motor vehicles, personal and household goods; hotels and restaurants; transport, storage and communications (19.86%)
- Construction (6.83%)

Figure 3: Canada's Sectoral Contributions to GVA (%), 2023



Source: Euromonitor (2024)

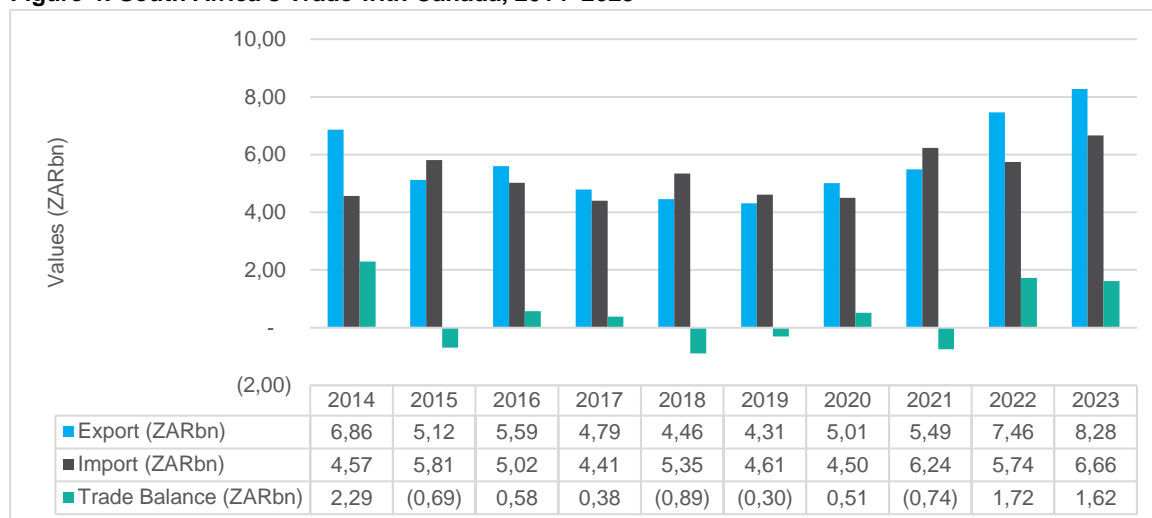
2 Trade

This section examines Canada's trade flows with South Africa and with the Western Cape for the period 2014 through 2023.

2.1 South Africa's Trade with Canada

South Africa's trade relationship with Canada remains strong, with the North American country South Africa's 34th largest export destination market in 2023. The value of national exports to Canada totalled ZAR8.28bn in 2023, notably higher than the ZAR6.86bn earned in 2014. Imports in turn totalled ZAR6.66bn in 2023, up from a cost of ZAR4.98bn incurred in 2014. South Africa recorded a positive trade balance with Canada several times over the past decade, with the trade surplus estimated at ZAR1.62bn in 2023, modestly lower than the ZAR1.72bn recorded in 2022.

Figure 4: South Africa's Trade with Canada, 2014–2023



Source: Quantec (2024)

Citrus fruit was South Africa's largest export product to Canada in 2023, as shown in Figure 5. At a value of ZAR1,690.51m, this accounted for 20.42% of South Africa's total export earnings from Canada. The second largest export product was grapes, at a value of ZAR623.67m (7.53% of export earnings), while wine exports placed third at a value of ZAR607.39m (7.34%). The fastest-growing export product was coin, with a five-year average growth rate of 236,377.21% between 2019 and 2023. Exports of printed circuits followed with a five-year average growth rate of 90,096.71%.

Figure 5: South Africa's Top 10 Export Products to Canada, 2023, & Average Growth, 2019–2023

■ Values in ZARm ■ Share% ■ 5-yr-avg growth(%)

	Values in ZARm	Share%	5-yr-avg growth(%)
Citrus fruit, fresh or dried	1,690.51	20.42	18.65
Grapes, fresh or dried	623.67	7.53	12.44
Wine of fresh grapes	607.39	7.34	4.58
Reaction initiators	383.33	4.63	212.56
Machinery for sorting	357.48	4.32	36.44
Coin	353.29	4.27	236,377.21
Radioactive chemical elements containing these products	351.07	4.24	94.56
Structures (excluding prefabricated buildings of heading 94.06)	278.06	3.36	45.22
Hydrazine and hydroxylamine	237.21	2.87	128.86
Printed circuits	223.09	2.71	90,096.71

Source: Quantec (2024)

Figure 6 shows that South Africa's top imported product from Canada in 2023 was turbo-jets, turbo-propellers. At a value of ZAR479.64m, imports of this product accounted for 7.20% of the total cost of imports from Canada to South Africa in that year. This was followed by imports of parts suitable for use solely with machinery, at a cost of ZAR384.81m. In third place was the import category of other aircraft, at a cost of ZAR334.66m.

Figure 6: South Africa's Top 10 Import Products from Canada, 2023, & Average Growth, 2019–2023

■ Values in ZARm ■ Share% ■ 5-yr-avg growth(%)

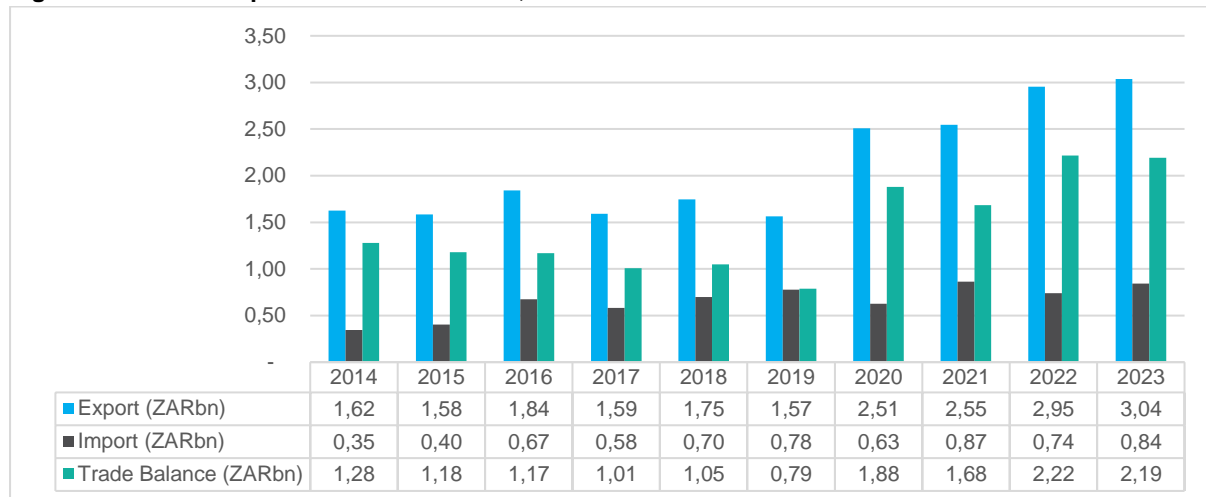
	Values in ZARm	Share%	5-yr-avg growth(%)
Turbo-jets, turbo-propellers	479.64	7.21	32.41
Parts suitable for use solely with machinery	384.81	5.78	11.06
Other aircraft	334.66	5.02	303.11
Medicaments	194.04	2.91	3.89
Oats	180.76	2.71	0.01
Beauty or make-up preparations	167.38	2.51	31.96
Telephone sets	167.28	2.51	16.31
Agricultural, horticultural or forestry machinery	157.09	2.36	67.92
Other moving, grading, levelling, machinery, for earth	147.72	2.22	48.16
Automatic data processing machines	122.22	1.83	24.87

Source: Quantec (2024)

2.2 Western Cape's Trade with Canada

The Western Cape's export receipts from trade with Canada totalled ZAR3.04bn in 2023, representing an increase of 2.72% y-o-y from a value of ZAR2.95bn earned in 2022. This can be observed in Figure 7. Canada was the province's 18th largest export destination market in 2023. In turn, the province's import costs from Canada totalled ZAR0.84bn in 2023, up from the ZAR0.74bn incurred in 2022. Canada was the province's 48th largest import source market in 2023. The province's trade balance with Canada remained firmly in a surplus throughout the period under consideration, rising from a value of ZAR1.28bn in 2014 to ZAR2.19bn by 2023.

Figure 7: Western Cape's Trade with Canada, 2014–2023



Source: Quantec (2024)

Figure 8 shows that the Western Cape's leading export product to Canada in 2023 was citrus fruit, fresh or dried. Valued at ZAR1,021.12m, this was equivalent to 33.64% of the value of the province's total exports to Canada in that year. Wine placed second, with exports valued at ZAR572.22m. Grape exports placed third at a value of ZAR300.98m. Exports of discs, tapes, solid-state non-volatile storage devices was the fastest-growing export category, having recorded a five-year average growth rate of 365,057.28% from 2019 to 2023.

Figure 8: Western Cape's Top 10 Export Products to Canada, 2023, & Average Growth, 2019–2023

	Values in ZARm	Share%	5-yr-avg growth(%)
Citrus fruit, fresh or dried	1,021.12	33.64	23.15
Wine of fresh grapes	572.22	18.85	6.9
Grapes, fresh or dried	300.98	9.92	8.79
Flat-rolled products of iron or non-alloy steel	207.85	6.85	791.71
Apples, pears and quinces	177.91	5.86	15.31
Parts suitable for use solely with the apparatus of headings 85.25 to 85.28	122.94	4.05	137.16
Fruit, nuts and other edible parts of plants	95.63	3.15	11.96
Radioactive chemical elements	71.58	2.36	32.27
Beauty or make-up preparations	56.89	1.87	10.26
Discs, tapes, solid-state non-volatile storage devices	35.64	1.17	365,057.28

Source: Quantec (2024)

The Western Cape's top import product from Canada in 2023 was mixtures of odoriferous substances and mixtures, as shown in Figure 9. At a value of ZAR92.21m, this was equivalent to 10.94% of the cost of the province's total imports from Canada in that year. Harvesting or threshing machinery was the second largest import category at a cost of ZAR79.06m, while fish, frozen, excluding fish fillets placed third at a value of ZAR78.25m. Electric sound or

visual signalling apparatus was the fastest-growing import category during the period 2019–2023, with a five-year annual average growth rate of 20,563.59%.

Figure 9: Western Cape’s Top 10 Import Products from Canada, 2023, & Average Growth, 2019–2023

■ Values in ZARm ■ Share% ■ 5-yr-avg growth(%)

	Values in ZARm	Share%	5-yr-avg growth(%)
Mixtures of odoriferous substances and mixtures	92.21	10.94	149.96
Harvesting or threshing machinery	79.06	9.38	156.66
Fish, frozen, excluding fish fillets	78.25	9.29	20.39
Bread, pastry, cakes	68.59	8.14	27.44
Electric sound or visual signalling apparatus	68.21	8.09	20,563.59
Telephone sets	46.21	5.48	36.74
Parts suitable for use with the apparatus of headings 85.25 to 85.28	42.01	4.98	301.03
Dried leguminous vegetables	34.98	4.15	15.42
Undenatured ethyl alcohol of an alcoholic	34.79	4.13	293.66
Electric generating sets	21.42	2.54	20.01

Source: Quantec (2024)

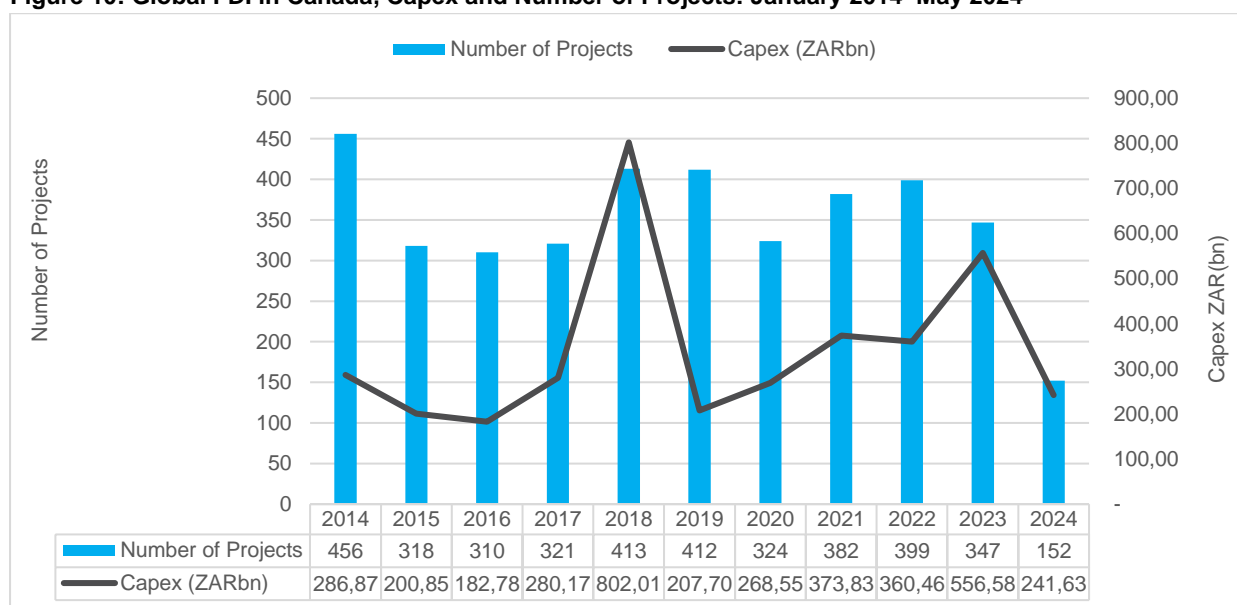
3 Foreign Direct Investment

This section examines foreign direct investment (FDI) flows between Canada and South Africa, and between Canada and the Western Cape.

3.1 Global FDI in Canada

Canada benefited from 3,834 global FDI projects from January 2014 to May 2024, as shown in Figure 10. These projects amounted to a total capital expenditure (capex) of ZAR3.76trn, which equated to an average investment of ZAR981.80m per project. The FDI projects generated 339,312 jobs. During this period, the number of FDI projects varied from 456 in total in 2014 to 152 projects by May 2024. The capex value of these projects fluctuated between ZAR286.87bn in 2014 and an estimated ZAR241.63bn by May 2024.

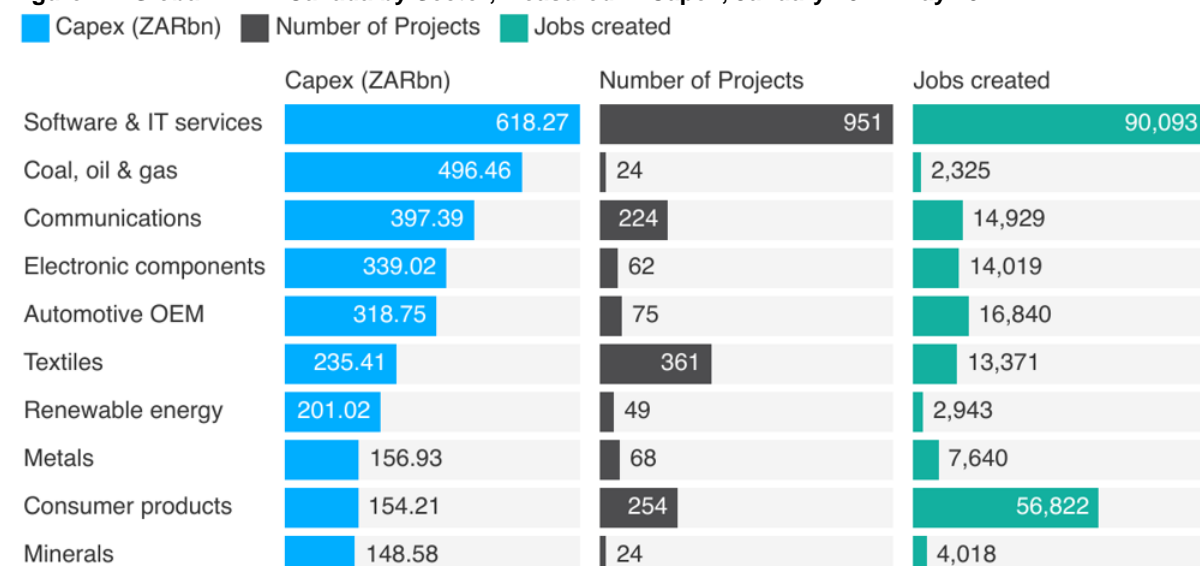
Figure 10: Global FDI in Canada, Capex and Number of Projects: January 2014–May 2024



Source: fDi Markets, a service from The Financial Times (2024). All Rights Reserved.
 Note: The data for the year 2024 covered the period from January to April.

From January 2014 to May 2024, the software & IT services sector was the largest recipient of global FDI (measured in capex) in Canada, as seen in Figure 11. Investments in this sector amounted to ZAR618.27bn from 951 projects which generated 90,093 jobs during this period. The sectors relating to coal, oil and gas; and communications were the second and third largest recipients of FDI (measured in capex), with these sectors having benefited from investments worth ZAR496.46bn and ZAR397.39bn respectively.

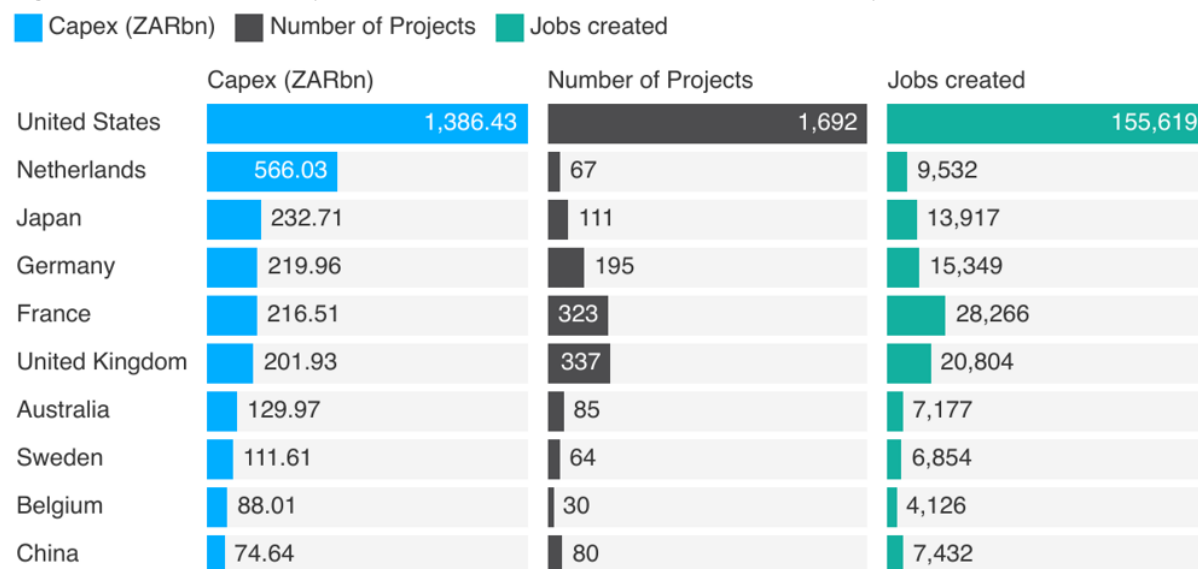
Figure 11: Global FDI in Canada by Sector, Measured in Capex, January 2014–May 2024



Source: fDi Markets, a service from The Financial Times (2024). All Rights Reserved.

In terms of key source markets, the United States was the main source market for FDI into Canada when measured by capex. The United States invested ZAR1,386.43bn in Canada from January 2014 to May 2024, as illustrated in Figure 12. The Netherlands followed with investments totalling ZAR566.03bn across 67 projects into Canada during this period. Japan was in third place with investments amounting to a capex value of ZAR232.71bn, invested across 111 projects, which led to the creation of 13,917 jobs. Interestingly, five of the top ten investors in Canada were from Europe.

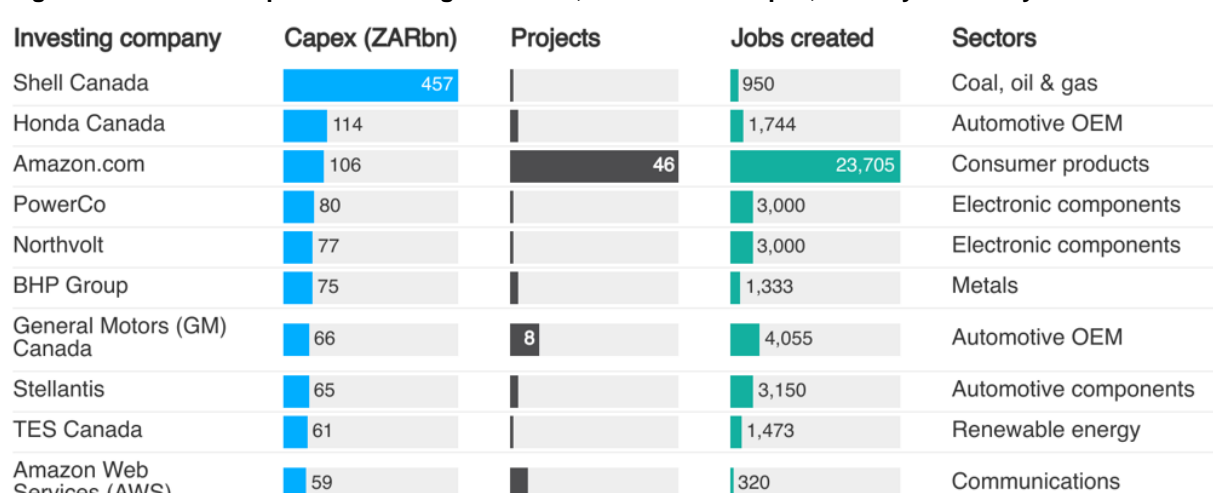
Figure 12: FDI in Canada by Source Markets, Measured in Capex, 2014 – May 2024



Source: fDi Markets, a service from The Financial Times (2024). All Rights Reserved.

Figure 13 shows that Shell Canada was the top investor in Canada, having invested ZAR456.94bn in capex. This resulted in the generation of an estimated 950 jobs during this period. Honda Canada in the automotive sector was the second largest investor with a capex value of ZAR113.92bn. Amazon.com followed with investments amounting to a capex value of ZAR105.74bn.

Figure 13: Global Companies Investing in Canada, measured in Capex, January 2014–May 2024

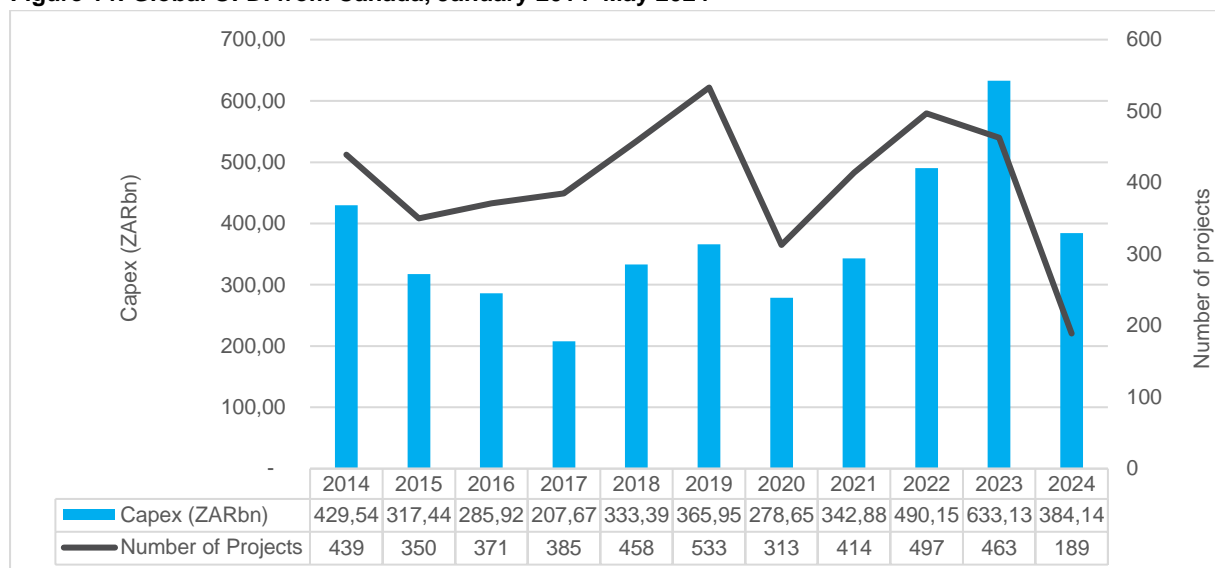


Source: fDi Markets, a service from The Financial Times (2024). All Rights Reserved.

3.2 Bilateral FDI: Global Outward Foreign Direct Investment from Canada

Figure 14 indicates that between January 2014 and May 2024, Canadian companies engaged in outward foreign direct investments (OFDI) in 4,412 projects worldwide. These investments cumulatively amounted to a capex value of ZAR4.07trn, translating to an average investment of ZAR921.93m per project. During this period, the OFDI projects generated 507,277 job opportunities.

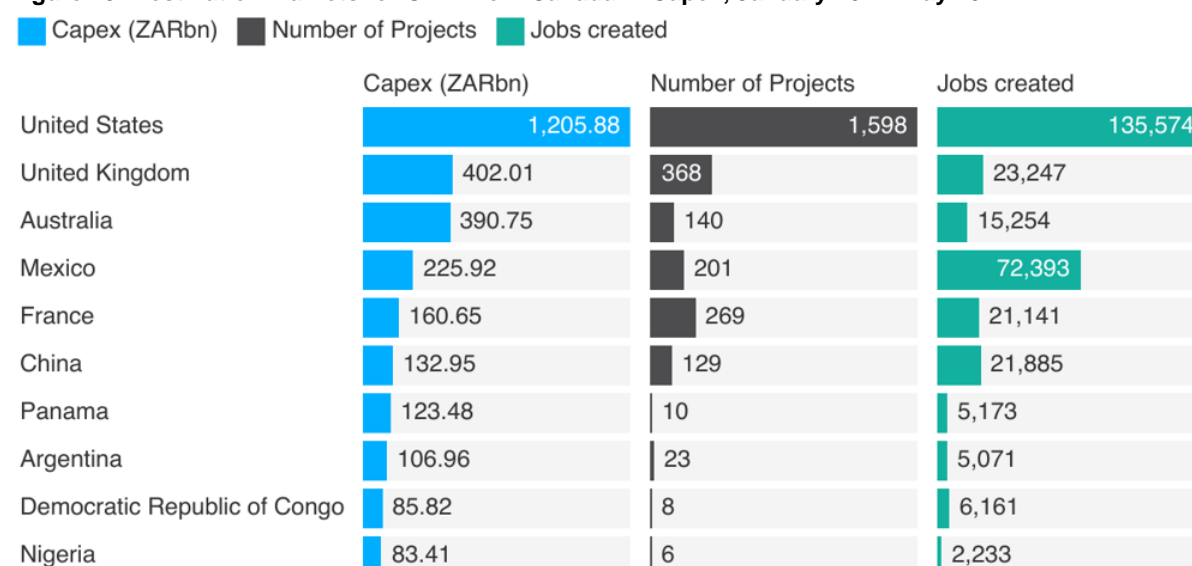
Figure 14: Global OFDI from Canada, January 2014–May 2024



Source: fDi Markets, a service from The Financial Times (2024). All Rights Reserved. The data for the year 2024 covered the period from January to May.

In terms of destination markets for OFDI from Canada, Figure 15 shows that the United States was the top recipient, having received investments worth ZAR1,205.88bn in capex from 1,598 projects from January 2014 to May 2024. This was followed by the United Kingdom and Australia with each of these markets having gained from Canadian investments worth ZAR402.01bn and ZAR390.75bn in capex, respectively.

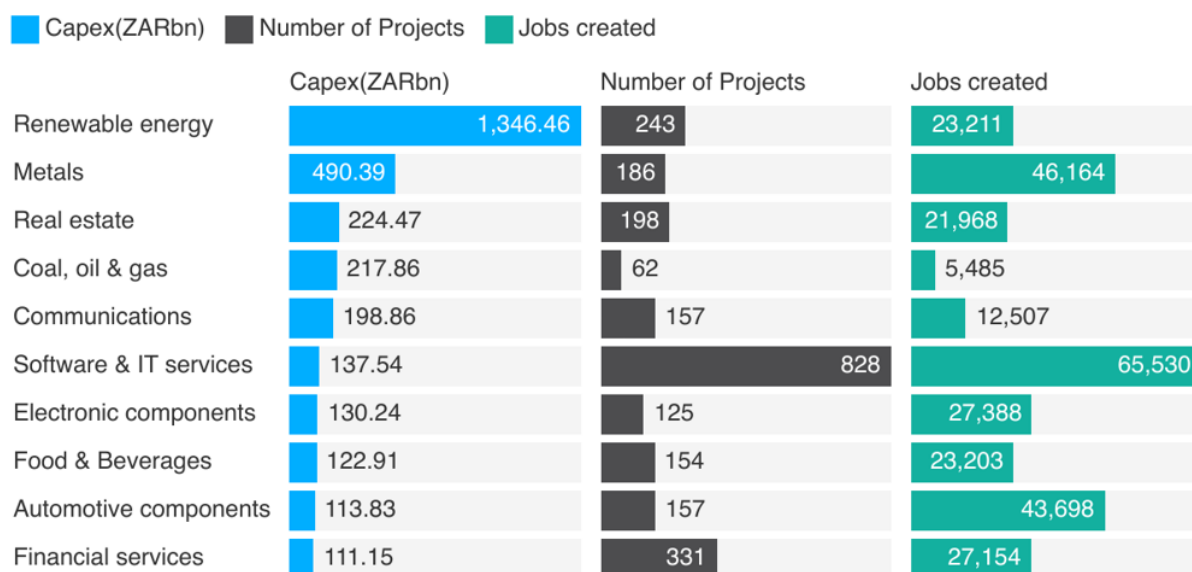
Figure 15: Destination Markets for OFDI from Canada in Capex, January 2014–May 2024



Source: fDi Markets, a service from The Financial Times (2024). All Rights Reserved.

Figure 16 depicts the top sectors that benefited from OFDI from Canada between January 2014 and May 2024. The renewable energy sector was the largest recipient for OFDI from Canada, having received investments valued at ZAR1,346.46bn in capex which was spread across 243 projects. The metals sector was the second largest recipient of OFDI with investments valued at ZAR490.39bn in capex. Following in third place was the real estate sector with investments totalling ZAR224.47bn invested across 198 projects that resulted in the creation of 21,968 jobs.

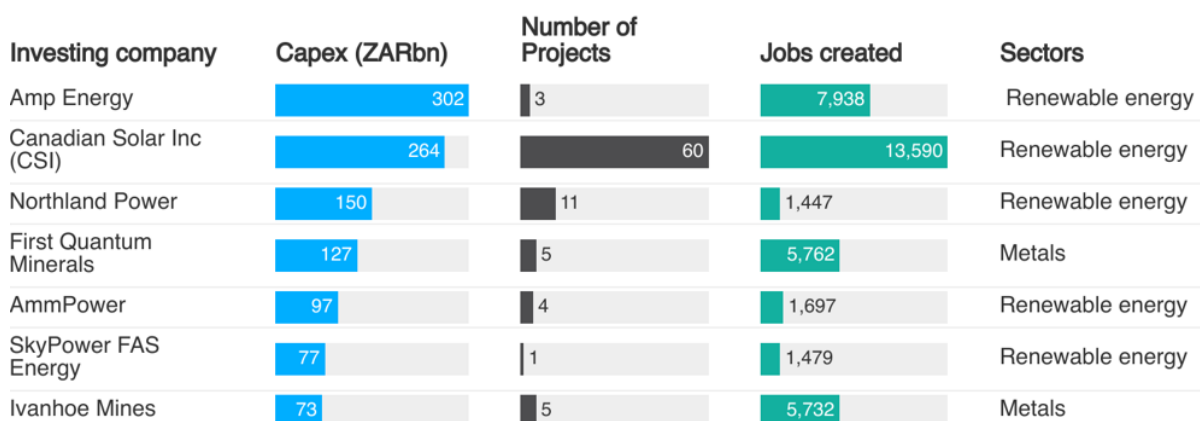
Figure 16: Top Sectors for OFDI from Canada, Measured in Capex, January 2014–May 2024



Source: fDi Markets, a service from The Financial Times (2024). All Rights Reserved.

The top 10 Canadian companies (measured in capex) which engaged in OFDI from January 2014 to May 2024 are listed in Figure 17. Amp Energy invested in three projects in the renewable energy sector with a capex value of ZAR301.68bn. Canadian Solar Inc (CSI) was the second largest investor, having invested in 60 projects with an accumulative capex value of ZAR264.17bn. Northland Power placed third with 11 projects amounting to an accumulated capex of ZAR150.07bn.

Figure 17: Global OFDI from Canadian Companies, January 2014–May 2024

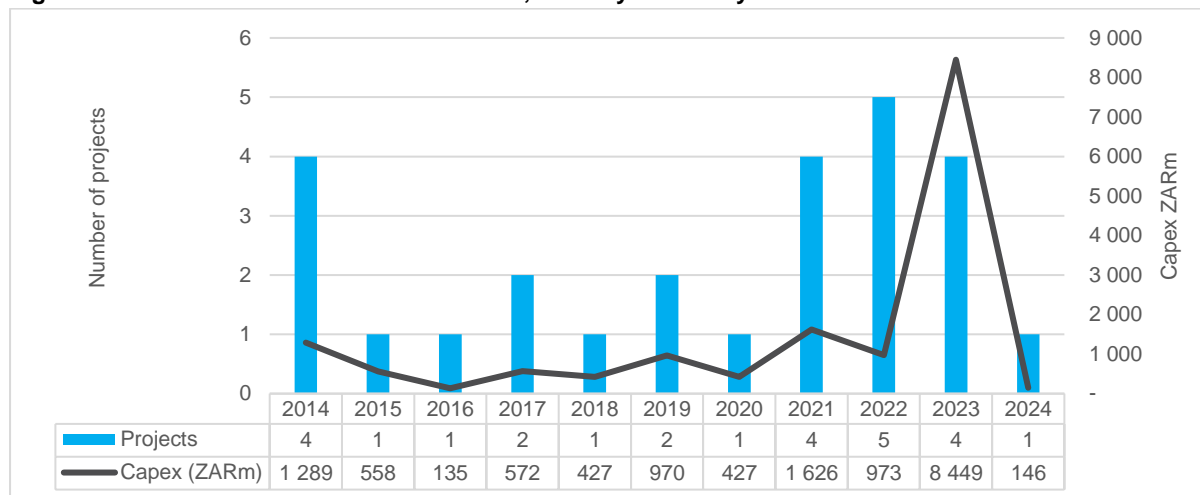


Source: fDi Markets, a service from The Financial Times (2024). All Rights Reserved.

3.3 Bilateral FDI: Canada's FDI in South Africa

From January 2014 to May 2024, Canadian companies invested in 26 projects in South Africa. This translated to ZAR15.57bn worth of capex and resulted in the creation of 2,010 jobs. Figure 18 shows that the number of FDI projects in South Africa from Canada varied during the period under review. During this time, the value (capex) fluctuated between ZAR1,288.60m in 2014 and an estimated ZA145.70m in the first five months of 2024.

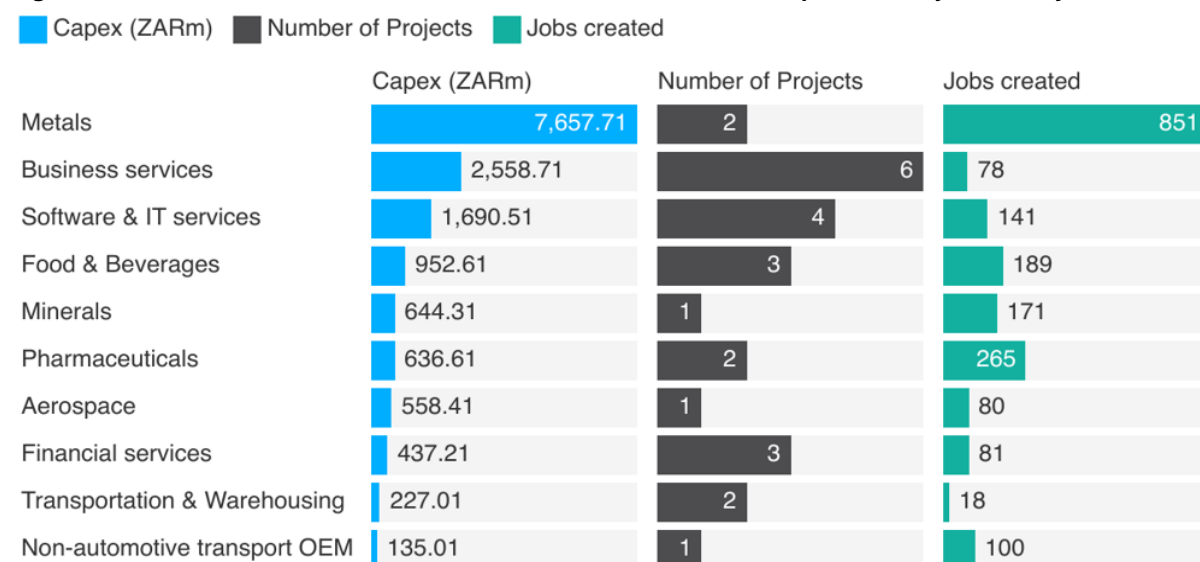
Figure 18: FDI from Canada into South Africa, January 2014–May 2024



Source: fDi Markets, a service from The Financial Times (2024). All Rights Reserved. The data for the year 2024 covered the period from January to April.

Figure 19 shows the South African sectors into which Canadian companies invested between January 2014 and May 2024. The top South African industry for FDI from Canada was the metals sector which received ZAR7,657.71m in capex in two projects, resulting in 851 jobs. This was followed by the business services sector which benefited from ZAR2,558.71m in capex spread across six projects and resulted in the creation of 78 jobs. The software and IT services sector placed third with investments worth ZAR1,690.51m in capex that was invested in four projects.

Figure 19: FDI from Canada in South African Sectors, Measured in Capex, January 2014–May 2024



Source: fDi Markets, a service from The Financial Times (2024). All Rights Reserved.

Figure 20 lists the top Canadian companies that invested in South Africa from January 2014 to May 2024. Ivanhoe Mines was the top investor, having invested ZAR7,516.60m in capex which generated an estimated 731 jobs during this period. This was followed by Trevali Mining Corporation in the software & IT services sector, which invested in ZAR765.47m in capex, resulting in 51 jobs. Blockchain Research Institute placed third with a single project valued at ZAR765.47m.

Figure 20: Canadian Companies Investing in South Africa, Measured in Capex, January 2014–May 2024

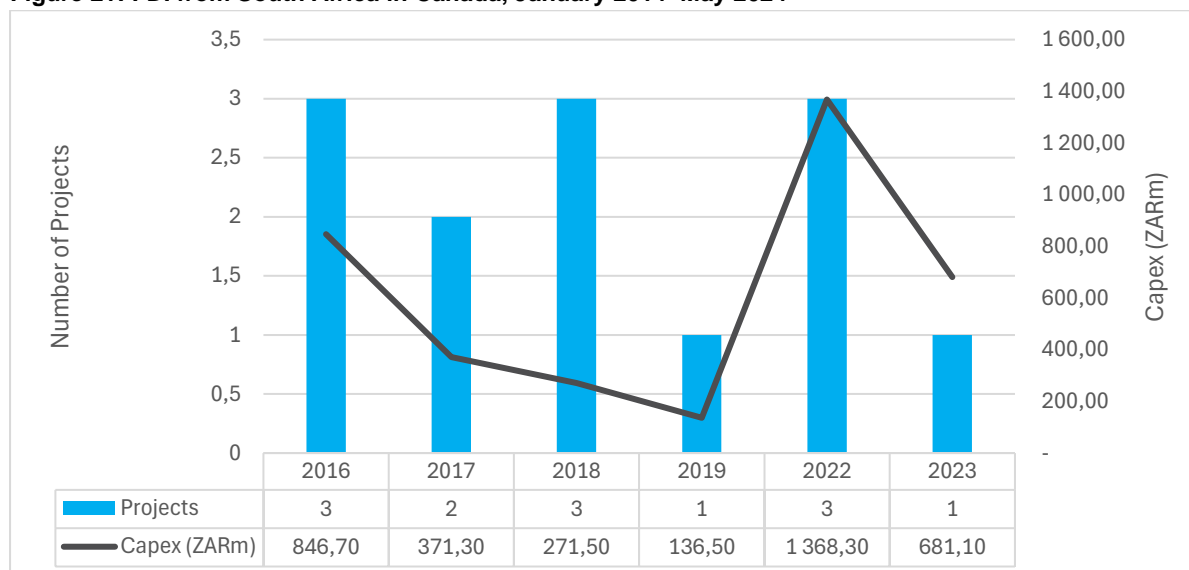
Investing company	Capex (ZARm)	Projects	Jobs created	Primary Sector
Ivanhoe Mines	7,517	1	731	Metals
Trevali Mining Corporation	765	1	51	Software & IT services
Blockchain Research Institute	765	1	51	Software & IT services
Diamcor Mining	644	1	171	Minerals
FlightPath International	558	1	80	Aerospace
Canopy Growth Corporation	543	1	231	Pharmaceuticals
McCain Foods	525	1	101	Food & Beverages
Telus International	426	1	13	Business services
AtkinsRealis (SNC Lavalin)	426	1	13	Business services
WSP Group	426	1	13	Business services

Source: fDi Markets, a service from The Financial Times (2024). All Rights Reserved.

3.5 Bilateral FDI: South Africa's FDI in Canada

South African companies invested in 13 FDI projects in Canada between January 2014 and May 2024, worth a cumulative capex of ZAR3.68bn. This equated to an average investment of ZAR282.30m per project. These investments generated an estimated 882 jobs. South African FDI (in terms of capex) into Canada peaked in 2022 at a value of ZAR1,368.30m which was invested in three projects. These figures can be observed in Figure 21.

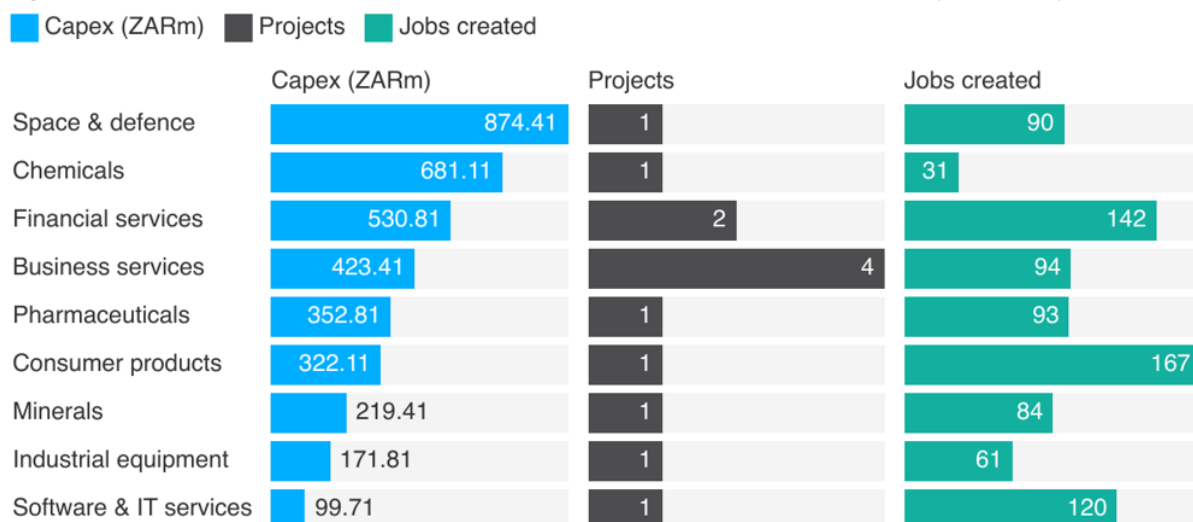
Figure 21: FDI from South Africa in Canada, January 2014–May 2024



Source: fDi Markets, a service from The Financial Times (2024). All Rights Reserved.
The data for the year 2024 covered the period from January to April.

Turning to the different sectors into which South African companies invested in in Canada, the space & defence sector topped the list, as seen in Figure 22. This sector attracted investments valued at ZAR874.40m in capex from January 2014 to May 2024. In second place was the chemicals sector, which benefited from FDI worth ZAR681.10m that generated 31 jobs. The financial services sector was third, having benefited from two investments worth ZAR530.80m. When measured according to the number of projects, Canada's business services sector was the key recipient. A total of four projects were established in this sector.

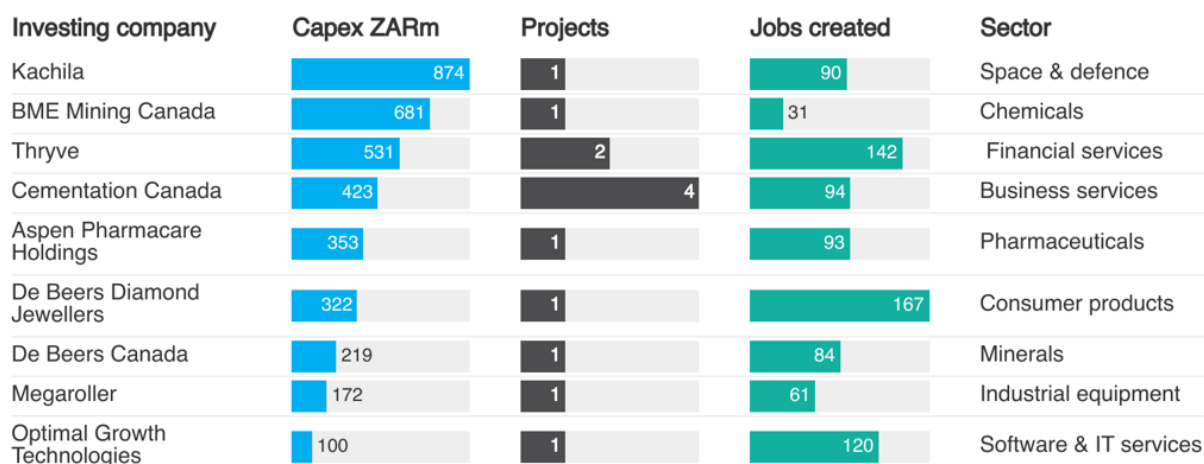
Figure 22: FDI from South Africa in Canadian Sectors, Measured in Capex, January 2014–May 2024



Source: fDi Markets, a service from The Financial Times (2024). All Rights Reserved.

The top South African companies (in capex) that invested into Canada between January 2014 and May 2024 are presented in Figure 23. Kachela invested in a single project in the space and defence sector worth a capex value of ZAR874.40m. BME Mining Canada was the second largest investor, having invested in a single project with an accumulative value of ZAR681.10m. Thryve placed third, having invested in two projects with an accumulated capex of ZAR530.80m.

Figure 23: South African Companies Investing in Canada, Measured in Capex, January 2014–May 2024

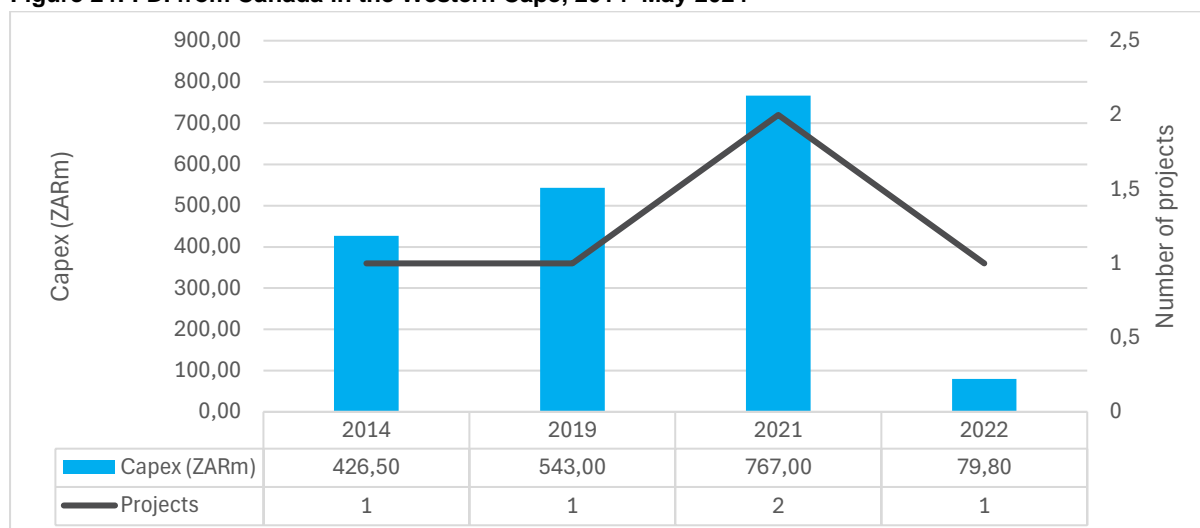


Source: fDi Markets, a service from The Financial Times (2024). All Rights Reserved

3.6 FDI in the Western Cape

From January 2014 to May 2024, Canadian companies invested in five projects in the Western Cape. This translated to ZAR1.82bn worth of capex and resulted in the creation of 326 jobs. Figure 24 shows that the number of FDI projects in the Western Cape from Canada varied during the period under review. During this time, investments grew from a capex value of ZAR426.50m in 2014 to ZAR767.00m in 2021, falling quite sharply in 2022 to an estimated ZAR79.80m.

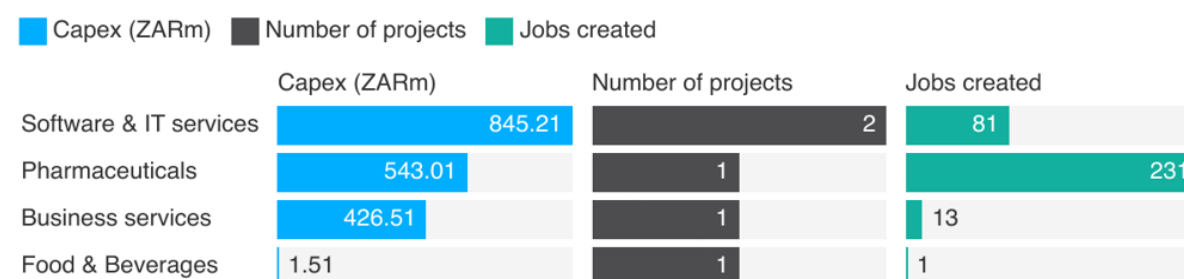
Figure 24: FDI from Canada in the Western Cape, 2014–May 2024



Source: fDi Markets, a service from The Financial Times (2024). All Rights Reserved

Figure 25 shows the Western Cape sectors in which Canadian companies invested in between January 2014 and May 2024. The top industry for FDI from Canada was the software & IT services sector which received ZAR845.21m in capex in two projects, resulting in 81 jobs. This was followed by the pharmaceuticals which received ZAR543.01m from a single project and resulting in 231 jobs. The business services sector placed third with investments worth ZAR426.51m in capex invested in a single project.

Figure 25: FDI from Canada in Western Cape Sectors, Measured in Capex, January 2014–May 2024



Source: fDi Markets, a service from The Financial Times (2024). All Rights Reserved

The top Canadian companies (measured in capex) that invested in the Western Cape between January 2014 and May 2024 are presented in Figure 26. Trevali Mining Corporation invested in a single project in the software & IT services sector worth a capex value of ZAR765.50m. Canopy Growth Corporation was the second largest investor, having invested in a single project with an accumulative value of ZAR543.00m. GlobeScan placed third, having invested in one project with an accumulated capex of ZAR426.50m.

Figure 26: Companies from Canada Investing in the Western Cape, Measured in Capex, January 2014– May 2024

Investing company	Capex ZARm	Number of projects	Jobs created	Primary sector
Trevalli Mining Corporation	766	1	51	Software & IT services
Canopy Growth Corporation	543	1	231	Pharmaceuticals
GlobeScan	427	1	13	Business services
CostCertified	80	1	30	Software & IT services
Oppy (Oppenheimer Group)	2	1	1	Food & Beverages

Source: fDi Markets, a service from The Financial Times (2024). All Rights Reserved.

3.7 Bilateral FDI: Western Cape’s FDI in Canada

Kachila, a space and defence company headquartered in Cape Town, was the only entity from the Western Cape that invested in a single project in Canada at a value of ZAR874.38m in capex between January 2014 and May 2024. This ultimately led to the generation of 90 jobs.

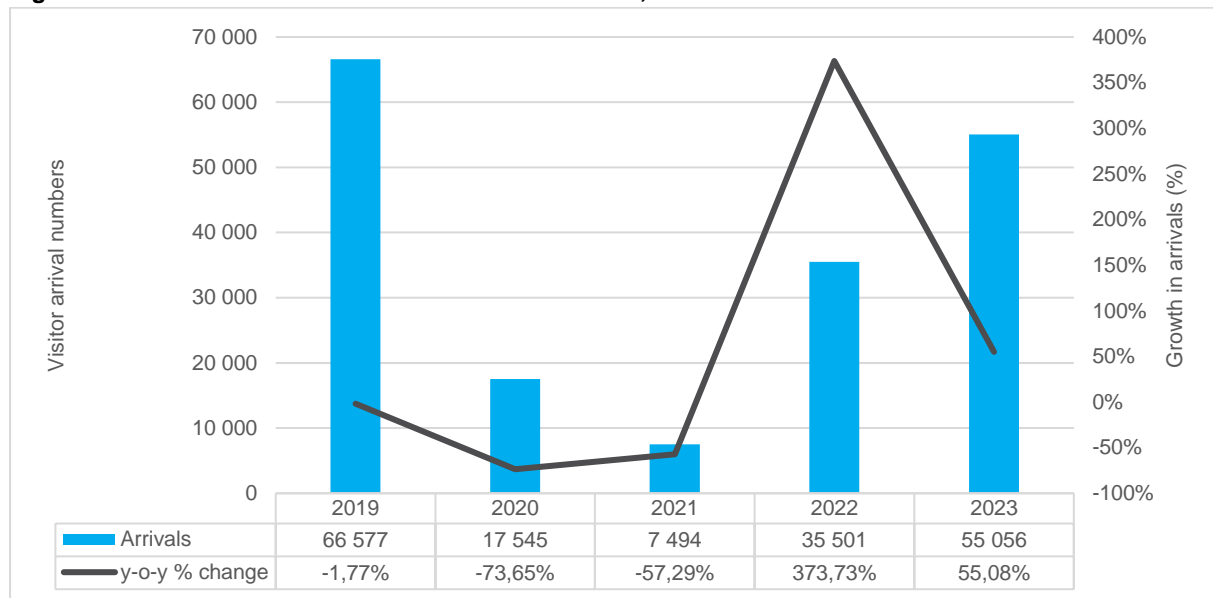
Source: fDi Markets, a service from The Financial Times (2024). All Rights Reserved.

4 Tourism

4.1 Tourist Arrivals from the Canada in South Africa, 2019–2023

Figure 27 depicts total tourist arrivals from Canada in South Africa from 2019 to 2023. A total of 55,056 tourists visited South Africa from Canada in 2023, reflecting an increase of 55.1% when compared to the same period in 2022 and equivalent to 82.7% of 2019 visitor arrivals.

Figure 27: Tourist Arrivals from Canada in South Africa, 2019–2023

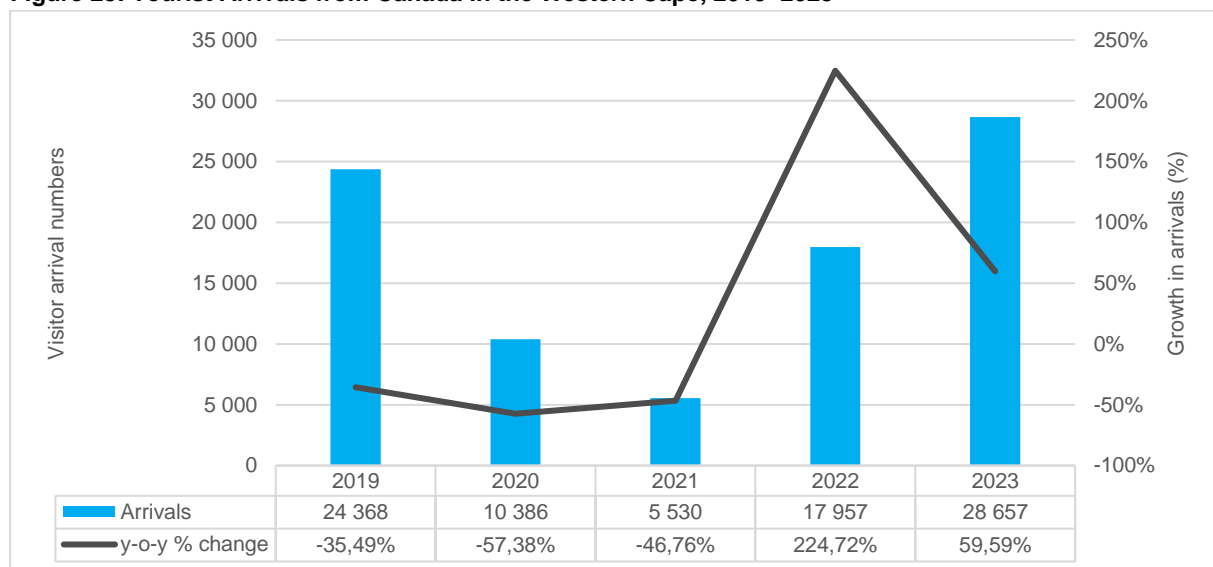


Source: SA Tourism (2024)

4.2 Tourist Arrivals from Canada in the Western Cape

Figure 28 demonstrates that in 2023, the Western Cape welcomed over 28,650 tourists from Canada, representing an increase of 59.6% y-o-y when compared to 2022. This figure represented 117.6% of 2019 arrivals.

Figure 28: Tourist Arrivals from Canada in the Western Cape, 2019–2023

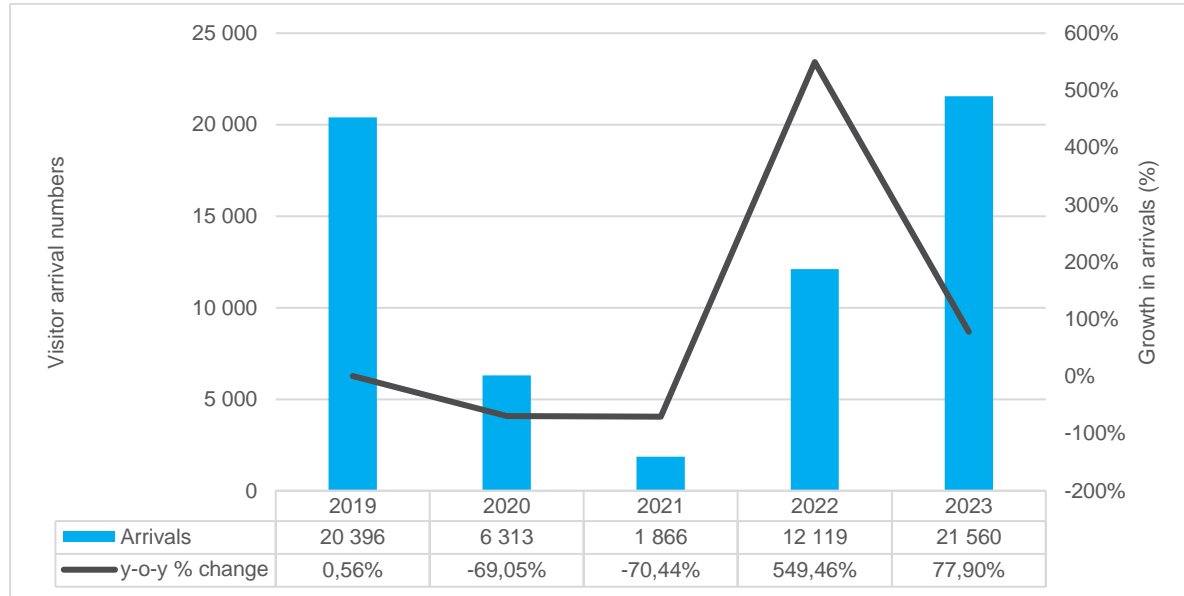


Source: SA Tourism (2024)

4.3 Passenger Movement from Canada through Cape Town International Airport

Figure 29 illustrates the significant increase in passengers from Canada travelling to Cape Town in 2023 who moved through the Cape Town International Airport. Some 21,560 air arrivals were recorded in that year, marking a y-o-y growth rate of 77.9% compared to 2022. The 2023 figures represented 105.7% of 2019 arrivals.

Figure 29: Passenger Movement from the Canada through Cape Town International Airport, 2019–2023



Source: Stats SA (2024)

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