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FLORIDA & CANADA

An integrated economy

Canadian pension funds: Contributing to Florida's dynamic economy

Did you know that thanks to pension contributions by Canadians, thousands of jobs are created and sustained in Florida? Amongst the largest in the world, Canadian pension funds manage more than $2.2 trillion in assets which are invested around the world, and particularly in the U.S. Following strict and responsible investment guidelines, Canadian pension investment funds not only seek policies and practices that enhance long-term financial performance, but consider environmental, social and governance (ESG) factors from a risk/return point of view. In Florida, notable Canadian pension fund investments can be found in the renewable energy portfolio of Florida-based utilities, health/medical services platforms, communications infrastructure, cruise ship businesses, and retirement communities, among others. Canada's investments in Florida are contributing to the diversified growth of The Sunshine State – the 16th largest economy in the world.

546 Canadian-owned companies employ **50,500 workers** in Florida

Canada is the **#1 export market** for many U.S. states

Florida

exports $5.3 billion

in goods to Canada annually

Goods exports by industry

- Agriculture (19%)
- Chemicals (17%)
- Equipment & machinery (31%)
- Forest products (3%)
- Minerals & metals (7%)
- Plastics & rubbers (4%)
- Transportation (13%)
- Other (6%)

Top Florida services exports to Canada

Business services	$892 million
Telecom, computer & info services	$281 million
Charges for the use of intellectual property	$239 million
Travel (including for education)	$214 million
Financial services	$177 million

Top Florida goods exports to Canada

Fertilizers	$588 million
Aircraft & parts	$386 million
Optical, medical & precision instruments	$319 million
Fruits & nuts	$248 million
Vegetables	$236 million
Pharmaceutical products	$171 million
Engines & turbines	$157 million
Pearls, gems, precious metals & jewelry	$154 million
Plastics & plastic articles	$148 million
Fish & crustaceans	$147 million

Bombardier further spreads its wings in Florida

In the fall of 2022, Canada's manufacturer of business jets, **Bombardier**, inaugurated a new state-of-the-art aircraft service centre at the Miami-Opa Locka Executive Airport in Miami-Dade County. The 300,000-square-foot facility providing maintenance, repair, and overhaul (MRO) capabilities more than quadruples Bombardier's current maintenance footprint in Florida and acts as an important hub for Bombardier business aircraft customers in U.S. and Latin American markets. The Miami-Opa Locka Service Center will add close to 300 aerospace jobs in the community, including more than 225 highly-skilled technicians. Bombardiers investments are not only diversifying Florida's economy, but they're also contributing to workforce development for Florida's flourishing aerospace industry.

Photo: Bombardier

Florida

imports $5.8 billion

in goods from Canada annually

Goods imports by industry

- Agriculture (21%)
- Chemicals (6%)
- Energy (4%)
- Equipment & machinery (21%)
- Forest products (8%)
- Minerals & metals (8%)
- Plastics & rubbers (5%)
- Transportation (10%)
- Other (17%)

Top Florida goods imports from Canada

Aircraft & parts	$381 million
Furniture & bedding	$372 million
Pasta, breads & cereal preparations	$289 million
Plastics & plastic articles	$269 million
Engines & turbines	$249 million
Fuel oil	$201 million
Optical, medical & precision instruments	$199 million
Softwood lumber	$185 million
Prepared vegetables	$184 million
Paper & paperboard	$167 million

April 2023

Sources: All figures are in U.S. dollars using US$1.00=CAD$1.328. Unless otherwise specified, all figures are based on 2022 data. ***U.S. Census Bureau:*** *goods trade, Canada's export ranking (2/2023 release). U.S. Bureau of Economic Anaylsis: goods and services trade (3/2022 release).* ***Trade Partnership:*** *2021 services trade (3/2023 release).* ***Dun & Bradstreet:*** *Canadian-owned businesses operating in the U.S. (12/2022 release). Figures may not add up due to rounding. Produced by the Embassy of Canada in Washington, D.C.*

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