

DATA COMMENTARY · APRIL TRADE

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Oil exports boost Canada's trade surplus

Jay Zhao-Murray

Chief Economist

Khoi Pham

Research Analyst

THE TAKE

“Canada is selling more to the world, with exports hitting an all-time high of C\$75 billion in April. Still, the month's export gains were driven by higher sales to the US, going against Prime Minister Carney's aim to diversify trade.”

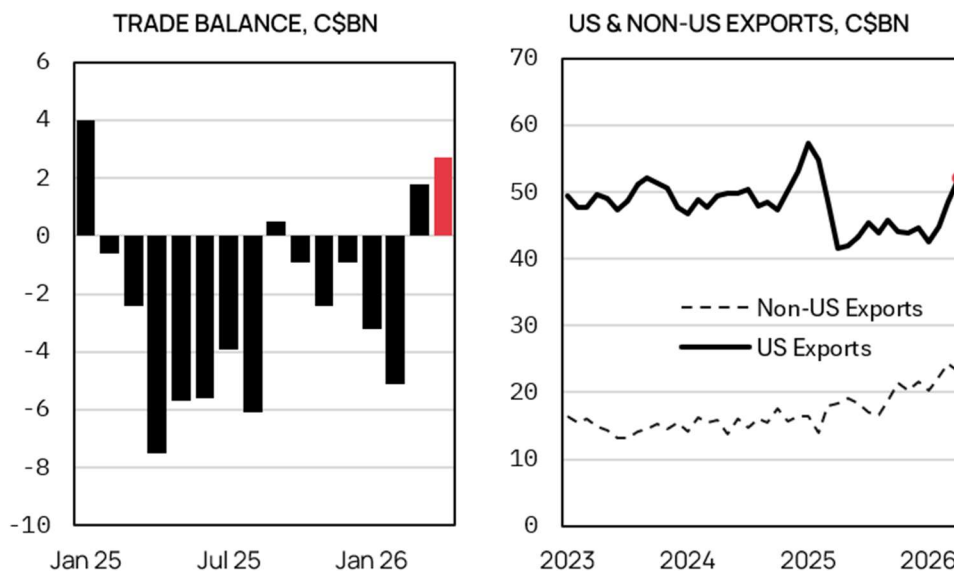
— JAY ZHAO-MURRAY · CHIEF ECONOMIST · SIBLEY CREEK

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Trade surplus grows as exports hit record high

Canada’s trade balance was in surplus a second month in April. The surplus grew to C\$2.7 billion as exports rose 1.6% on the month, outpacing an import gain of 0.3%. The export surge was broad-based in terms of products—9 of 11 major categories rose, led by energy (+9.7%), with crude oil, gasoline, and jet fuel as the main energy sub-contributors. The main export decrease was in metals (-17.5%), where the story is a pullback in gold exports to London, which had surged when gold prices hit record highs, and are now falling as prices retreat.

Canada’s trade surplus grew; diversification is reversing.



Source: Statistics Canada. Seasonally adjusted.

The biggest knock to this trade report is that directionally, it’s moving against Prime Minister Carney’s efforts to diversify trade away from the US. Exports to the US rose by C\$2.4 billion, more than the C\$1.2 billion increase across all countries. The share of exports sold to the US rose to 69% in April, up two points from the previous month.

The second-largest export growth destination was China. Exports to China rose by C\$521 million to hit a record high of C\$3.8 billion. Put differently, the incremental sales Canada made to the US this month are nearly on the same scale as total sales to China, which buys about 5% of our goods. The US is a behemoth—Canada’s second- and third-largest trade partners don’t even come close.

Contact

Jay Zhao-Murray

Chief Economist

(613) 883-0774

jay@sibleycreek.ca

Thompson Richards

Economist

(819) 328-2809

thompson@sibleycreek.ca

Khoi Pham

Research Analyst

(506) 897-2466

khoi@sibleycreek.ca

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