

# Pacific Northwest Regional Economic Conference (Trade)

May 20-21, 2025



Delivering insight through data for a better Canada



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# Statistics Canada: Focus on Canada and the United States

## Focus on Canada and the United States

Bringing together the latest data and insights on areas touched by the socio-economic relationship between Canada and the United States.



### Recent releases

- [Gross domestic product by industry: Provinces and territories, 2024](#)
- [Gross domestic product by industry, February 2024](#)
- [Foreign direct investment, 2024](#)
- [Aircraft movement and civil aviation statistics, February 2025](#)
- [Screened passenger traffic at Canadian airports, March 2025](#)

For more data, analysis and resources, please check out the topics below.

### Gross domestic product

Data and insights on economic activity in Canada and how it relates to the United States.

### Immigration

Data and insights on immigration between Canada and the United States.

### Investment and ownership

Data and insights on Canada's investment activities with the United States and business ownership.

### Labour

Data and insights on Canada's labour market and how it relates to the United States.

### Trade

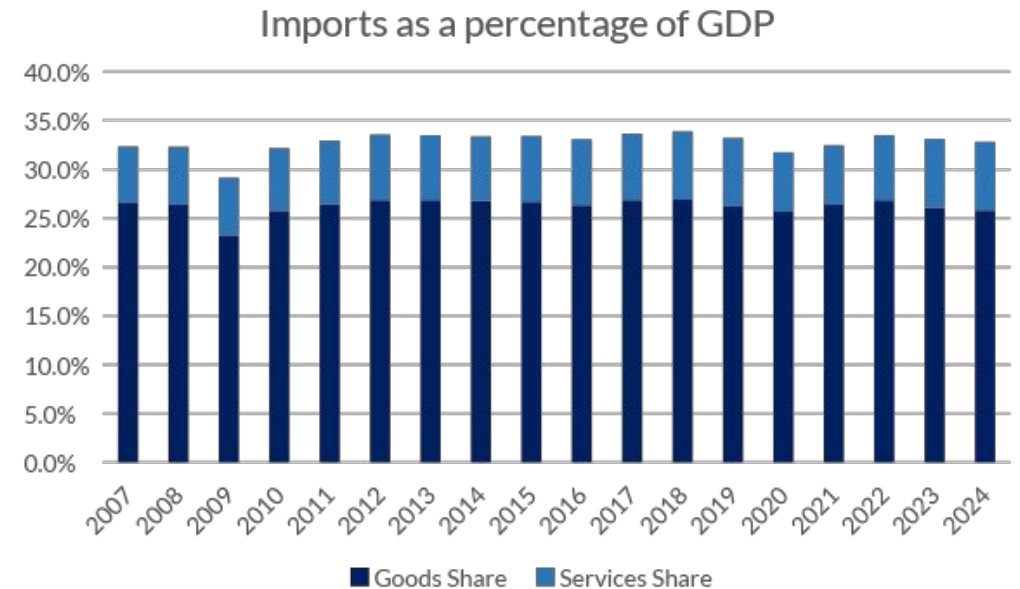
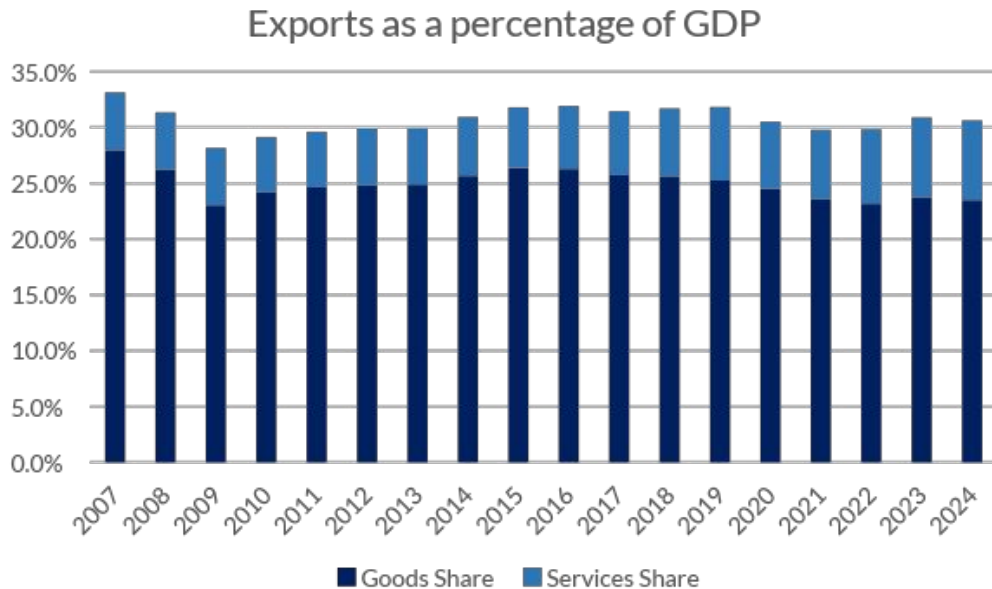
Data and insights on Canada's trade activities with the United States.

### Travel

Data and insights on travel between Canada and the United States.

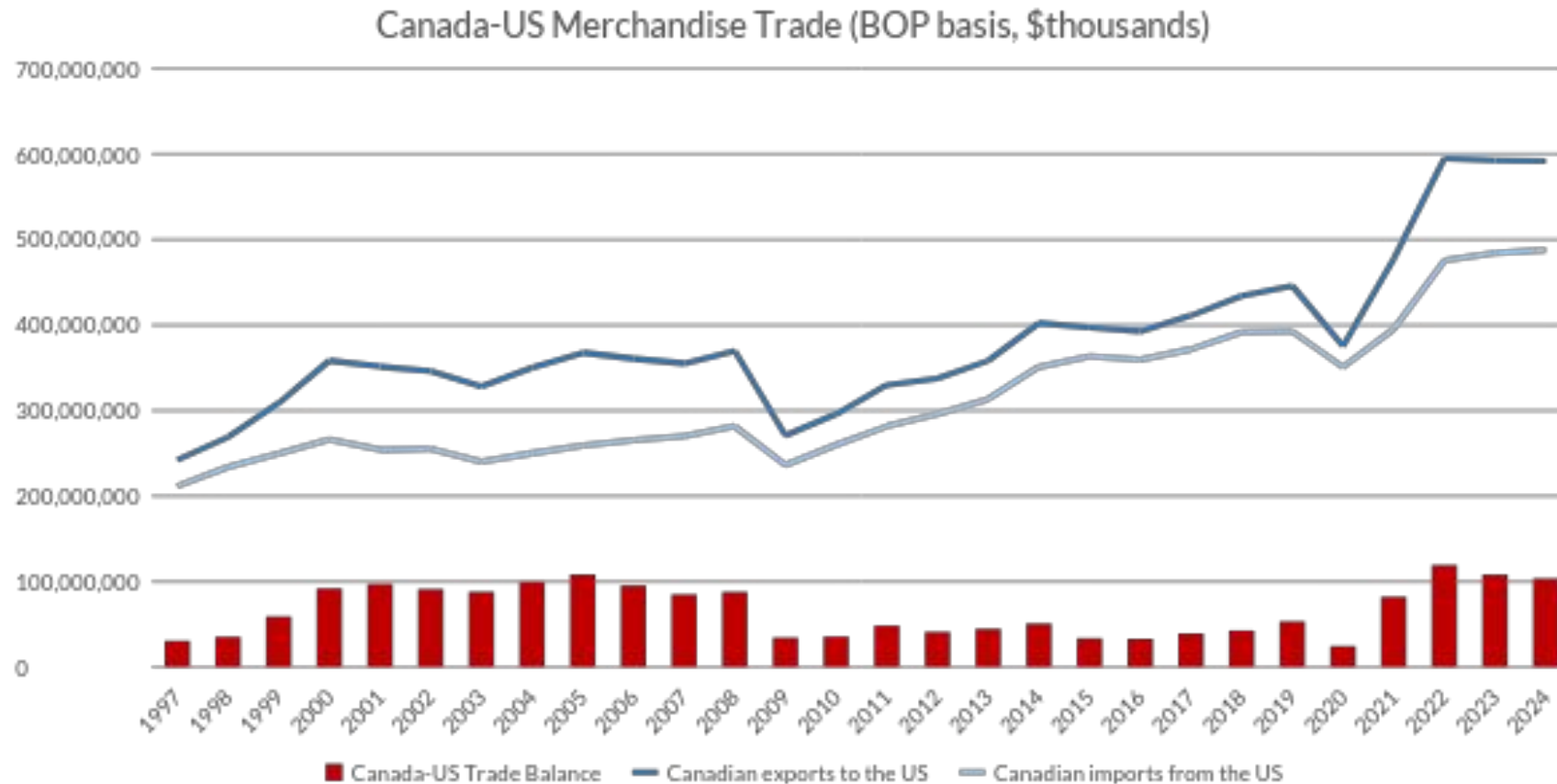


# Importance of trade in Canada's economy

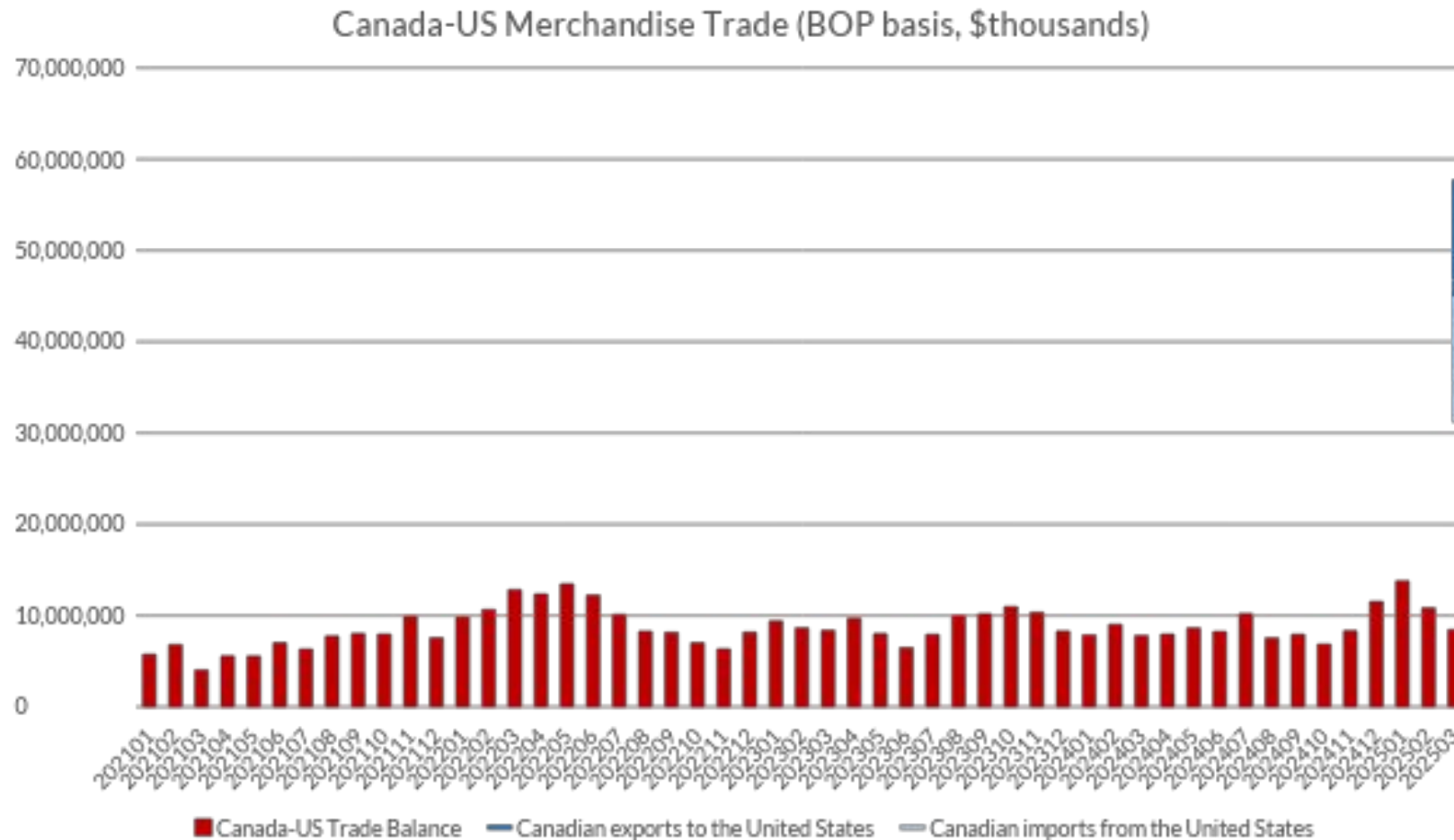


- In 2023 according to the World Bank, Canada ranked third in the G7 in total trade as a percentage of GDP

# Trade in goods with the US: Trend

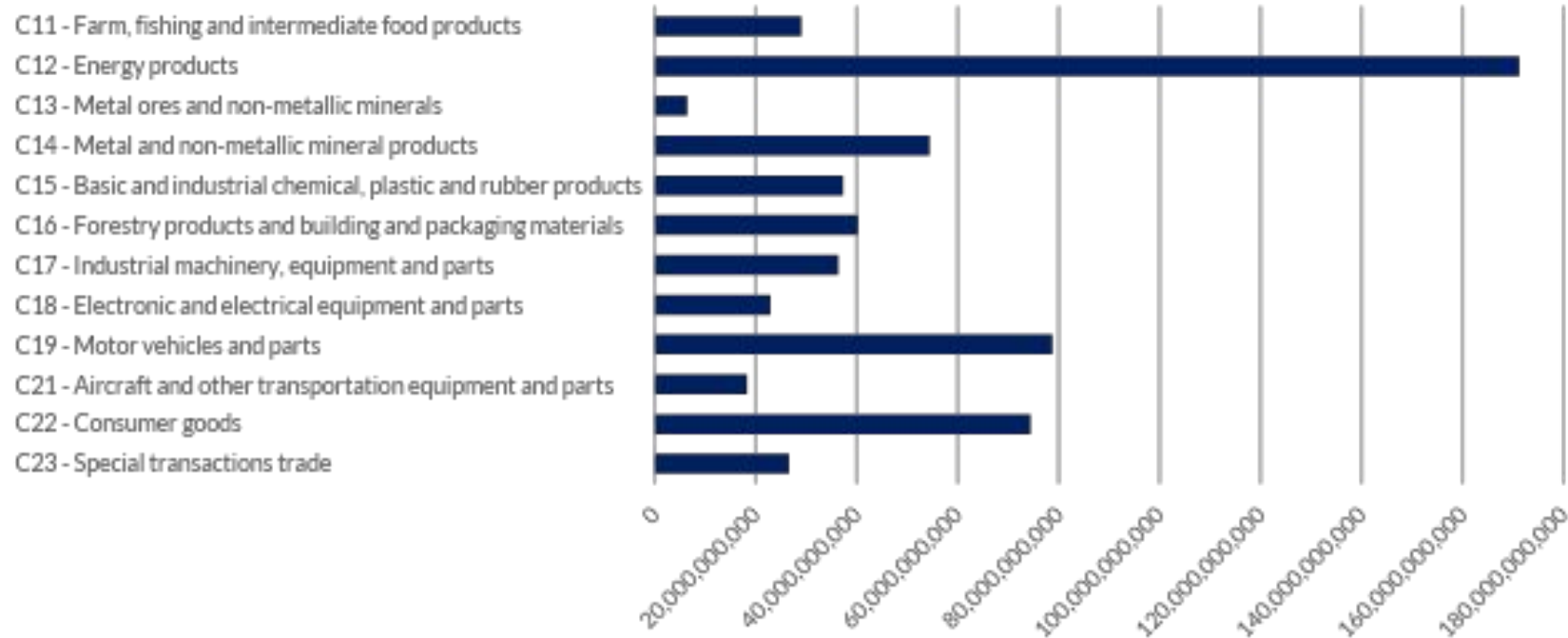


# Trade in goods with the US: Recent Trend



# Top product sections for exports to the US

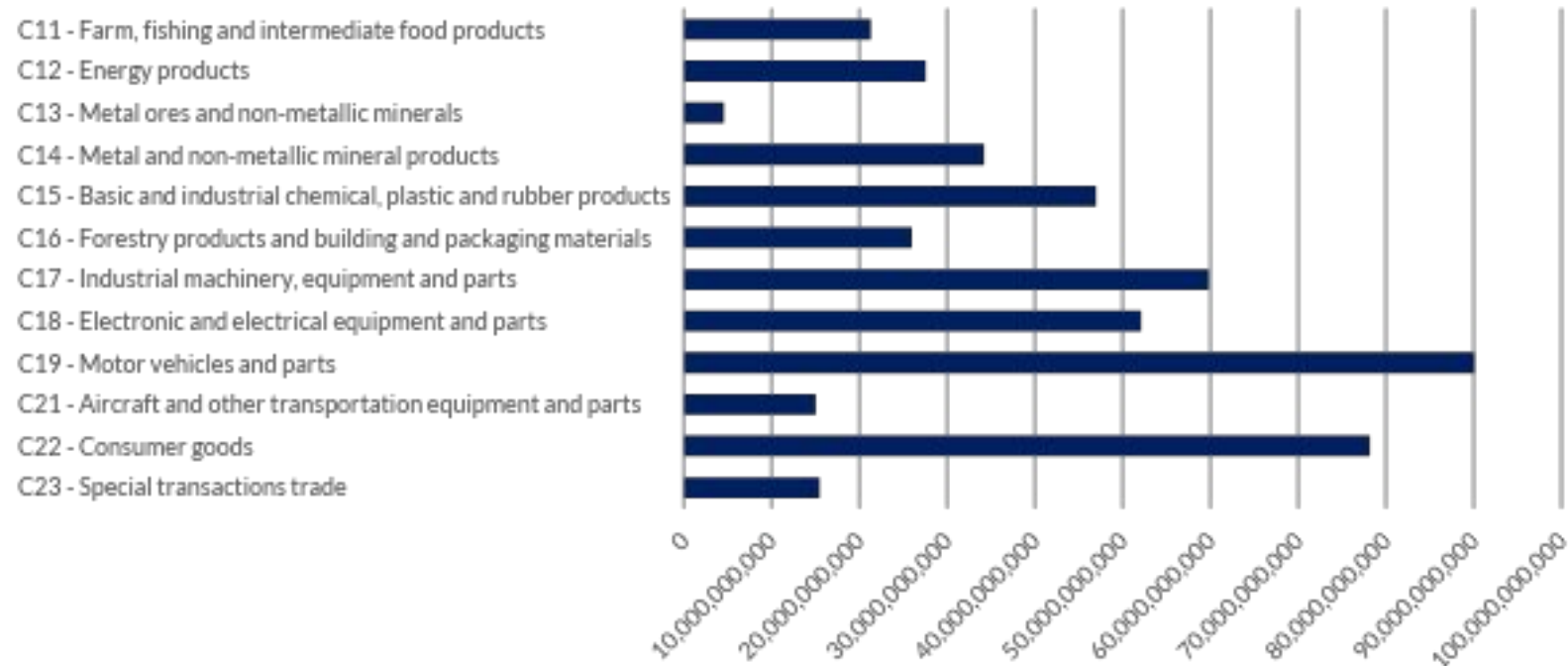
2024 Exports to the United States (Customs basis)





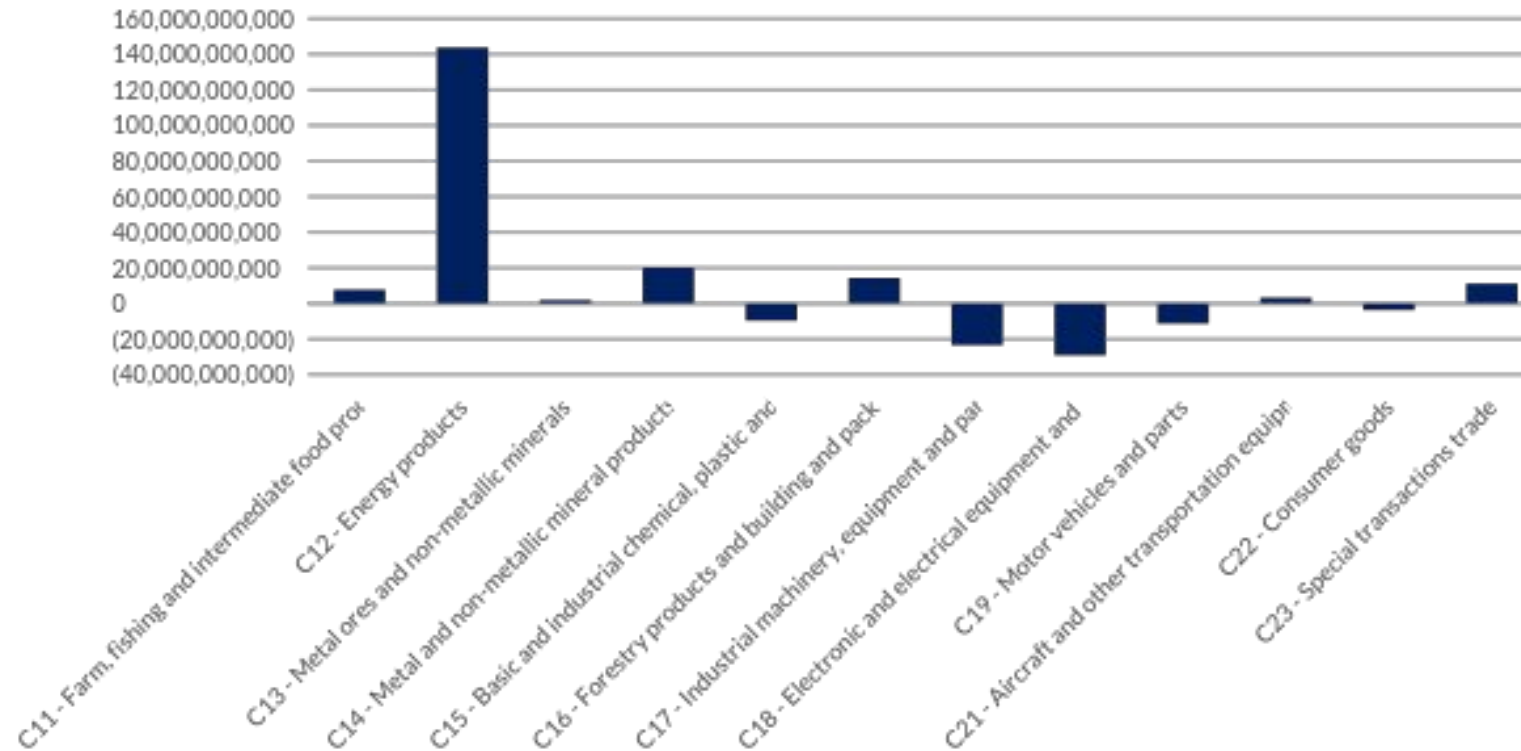
# Top product sections for imports from the US

2024 Imports from the United States (Customs basis; country of export)



# Canada-US net exports by product section

2024 Net Exports with the United States (Customs basis, country of export)



- Excluding the large imbalance in energy products, Canada's net exports with the US were negative in 2024
  - (-\$18.8 billion)



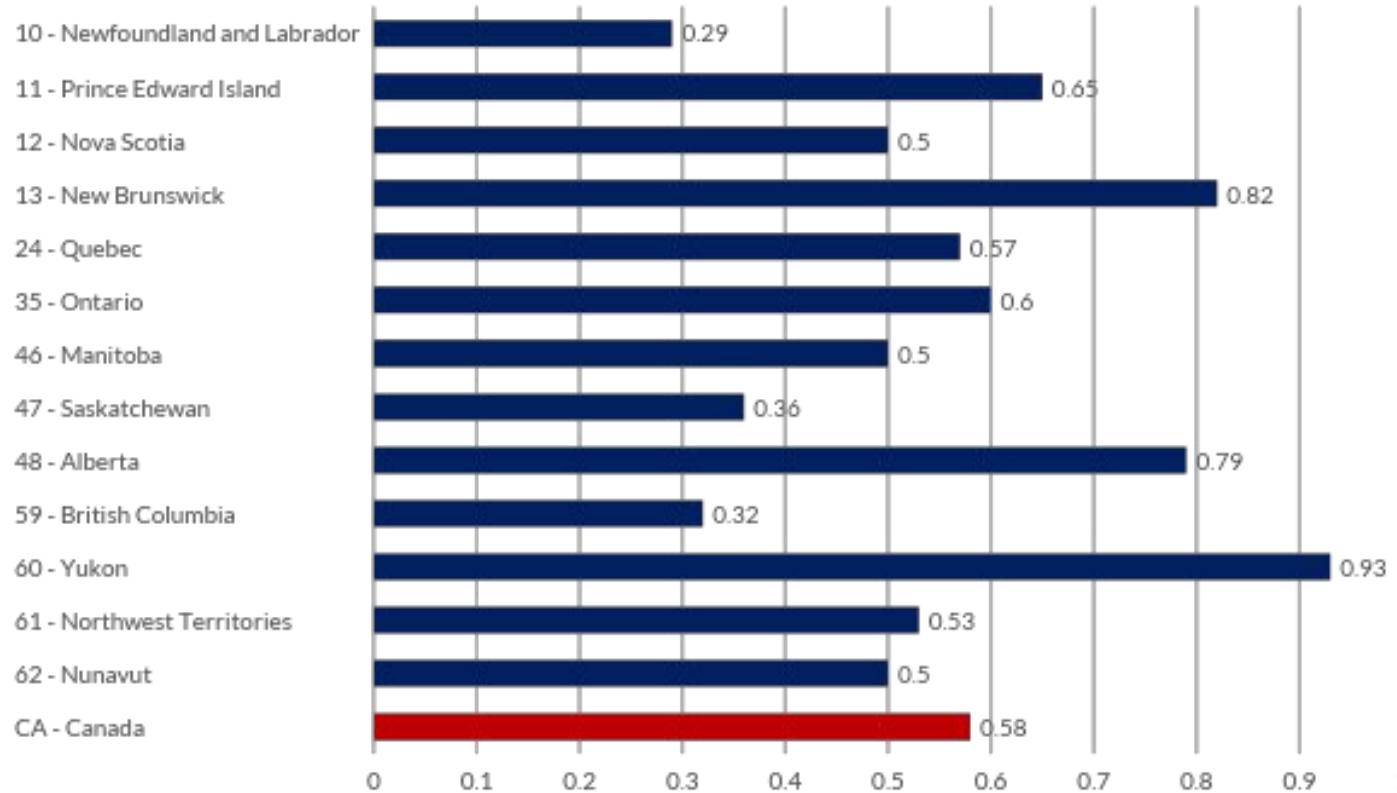
# Exports and Imports by US State

	US State of Destination	2024 Domestic Exports (\$thousands)
1	Illinois	90,217,285
2	Michigan	56,447,418
3	Texas	51,919,435
4	New York	25,390,613
5	Ohio	25,219,712
6	Washington State	22,893,084
7	California	21,470,371
8	Minnesota	20,462,559
9	Pennsylvania	19,079,414
10	Indiana	14,409,525
	(All other states)	199,395,934

	US State of Origin	2024 Imports (\$thousands)
1	Texas	40,966,122
2	Michigan	31,356,058
3	Ohio	27,246,252
4	New York	24,896,708
5	Illinois	24,615,221
6	California	19,855,180
7	Indiana	18,303,392
8	Pennsylvania	14,017,275
9	Kentucky	12,115,626
10	Minnesota	11,301,616
	(All other states)	150,343,395

# Canada's export concentration by province

2024 Domestic Export Concentration by Market of Destination (HHI)



Diversified



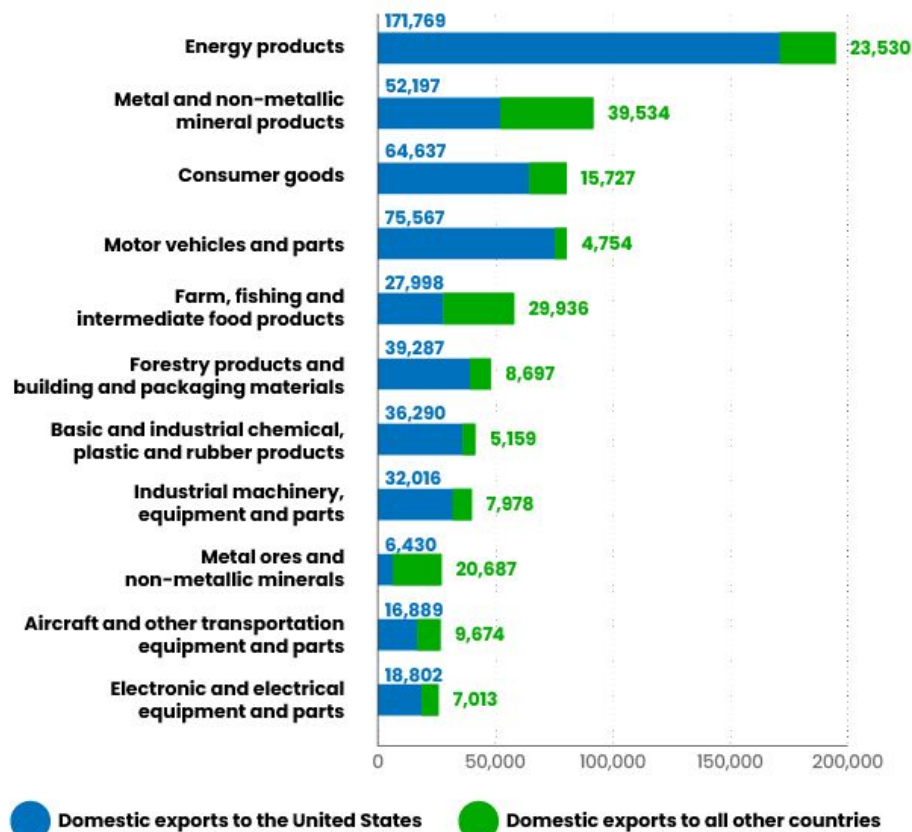
Concentrated

- Herfindahl-Hirschman index (HHI) measuring concentration of exports by market (country) of destination
- $HHI = 1$ : maximum concentration of exports among partner countries
- $HHI = 0$ : perfectly even distribution of exports among markets
- $HHI > 0.25$  is generally considered high

# Potential Tariff Impacts

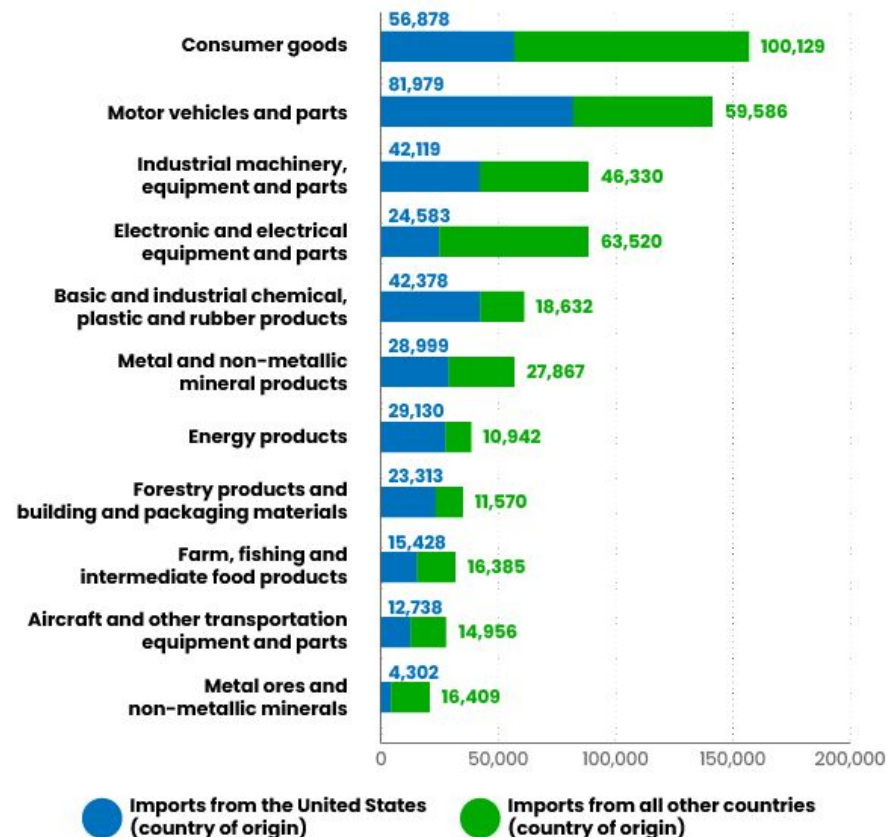
## CANADIAN EXPORTS

in millions of current dollars, annual 2024

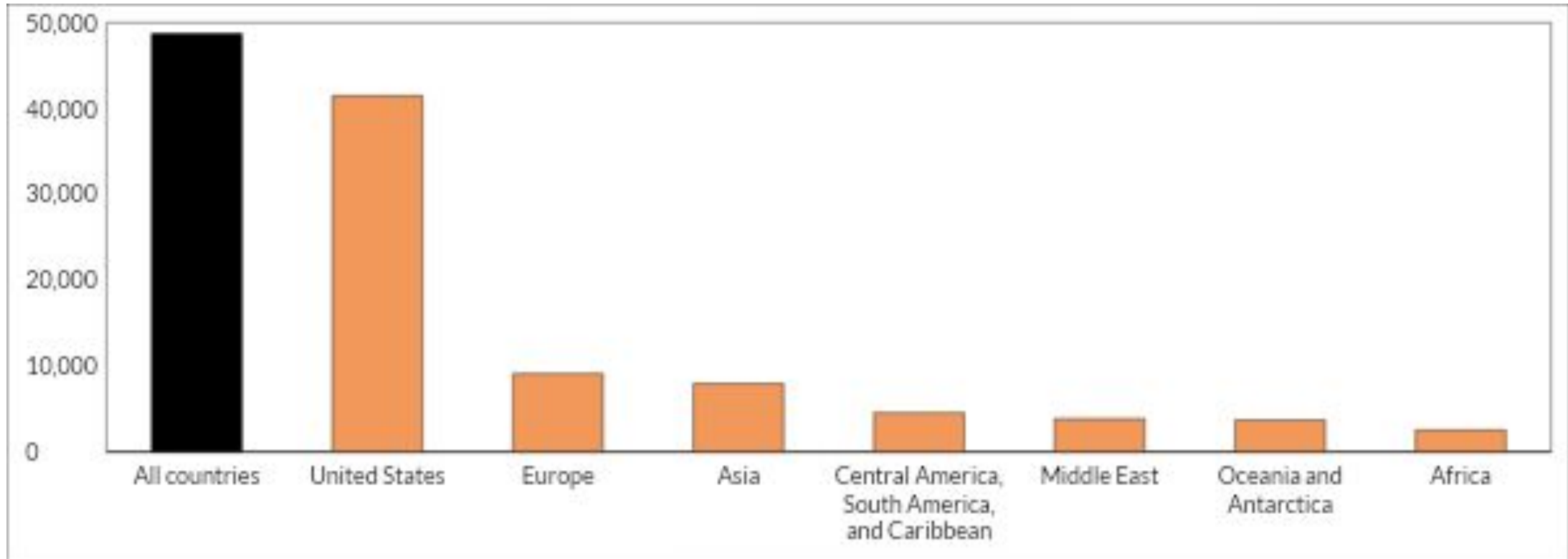


## CANADIAN IMPORTS

in millions of current dollars, annual 2024

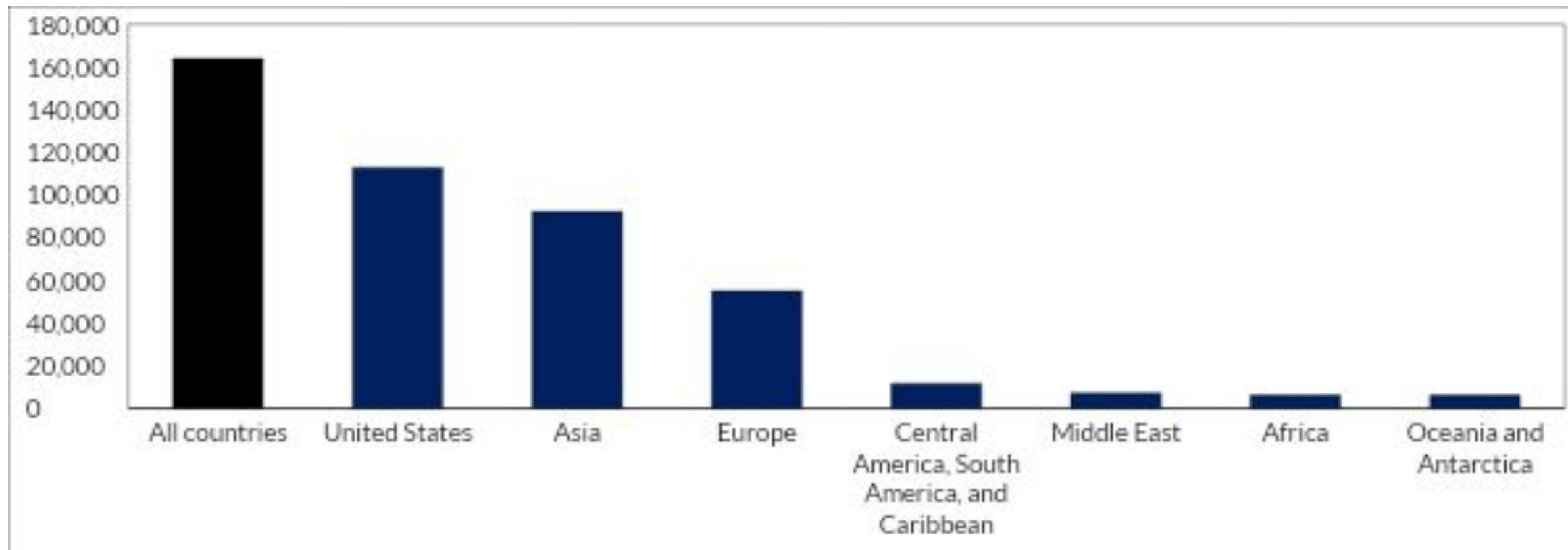


# Number of Canadian exporters by destination, 2023



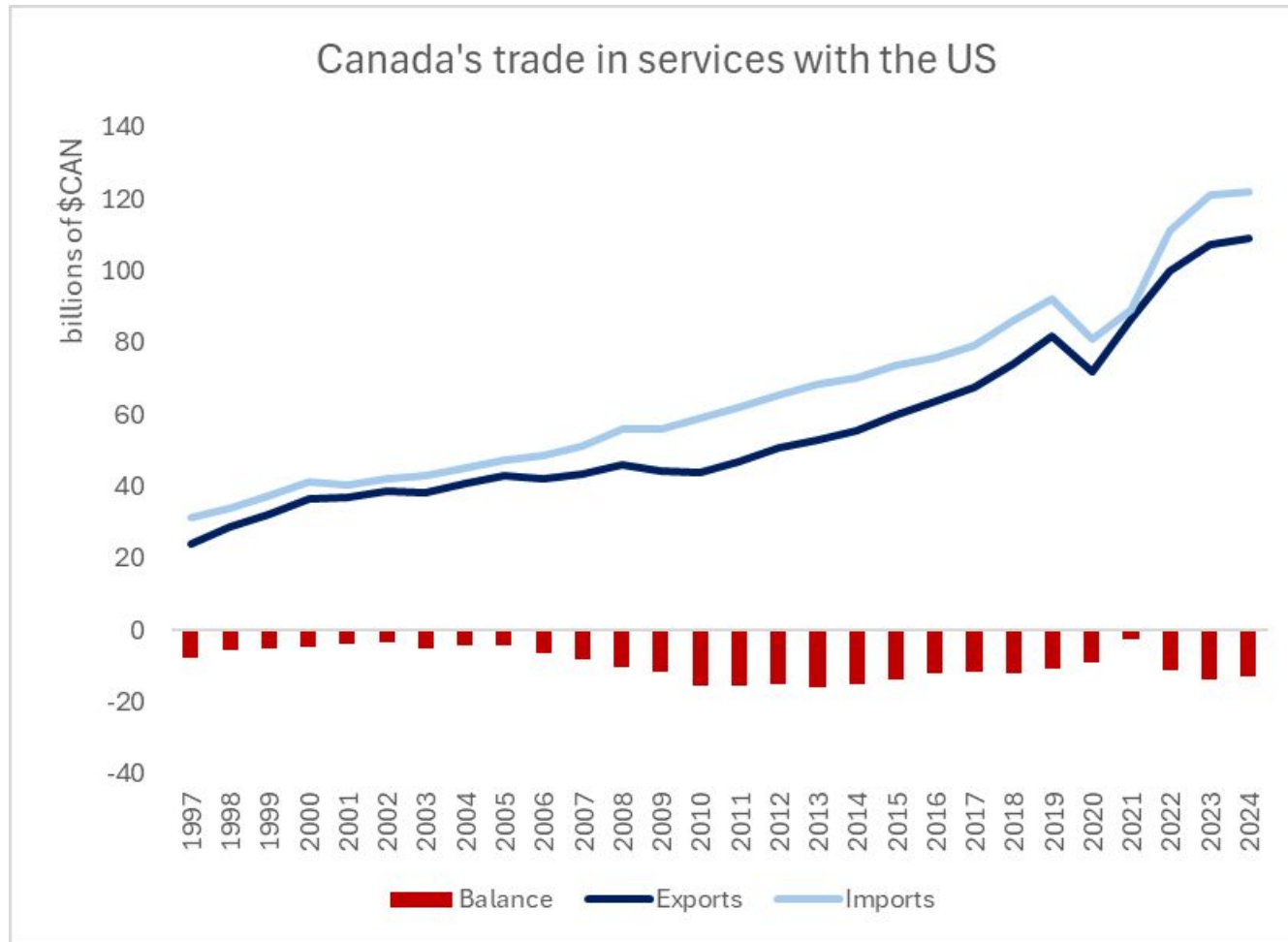
- Most Canadian exporters (85%) sell to the United States
- 97% of all Canadian firms exporting to the US are SMEs (less than 500 employees)

# Number of Canadian importers by region



- Many importers purchase from multiple partner countries/regions
- Over half of all enterprises imported from the United States (68.9%) or Asia (56.3%)

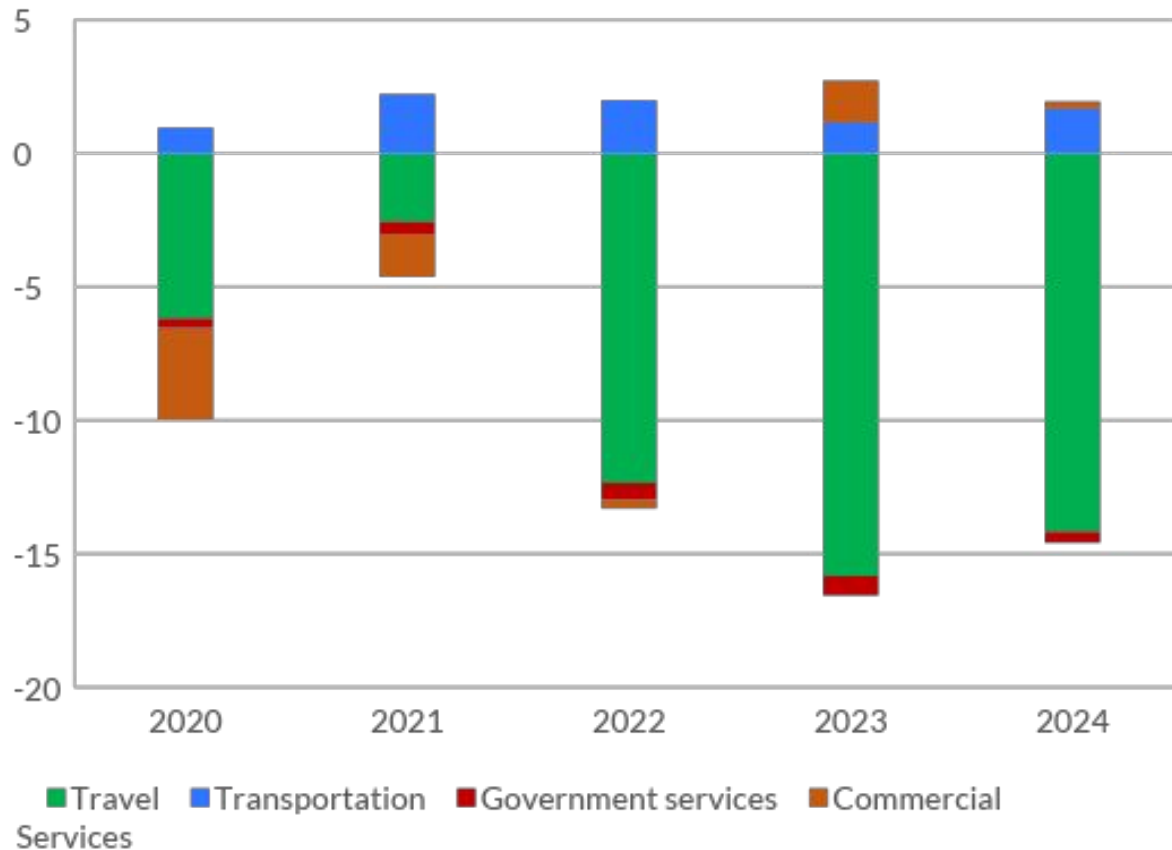
# Trade in services with the US: Trend



- 2024 exports of services: \$109B (50% share of Canada's total exports).
- 2024 imports of services: \$122B (56% share of Canada's total imports).
- The trade in services balance with the US was in a deficit position in 2024: \$12.6B
- Trade balance with non-US country in 2024: Surplus of \$11.6B



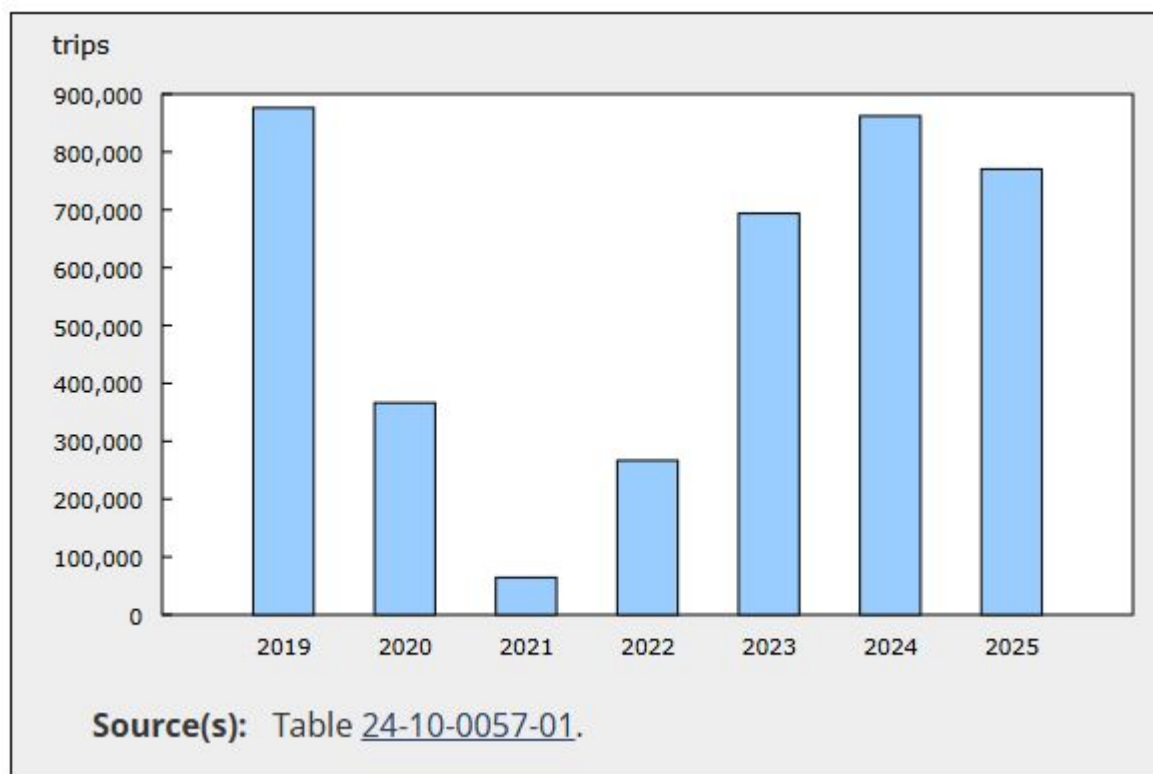
# Trade in services with the US: Balances by category



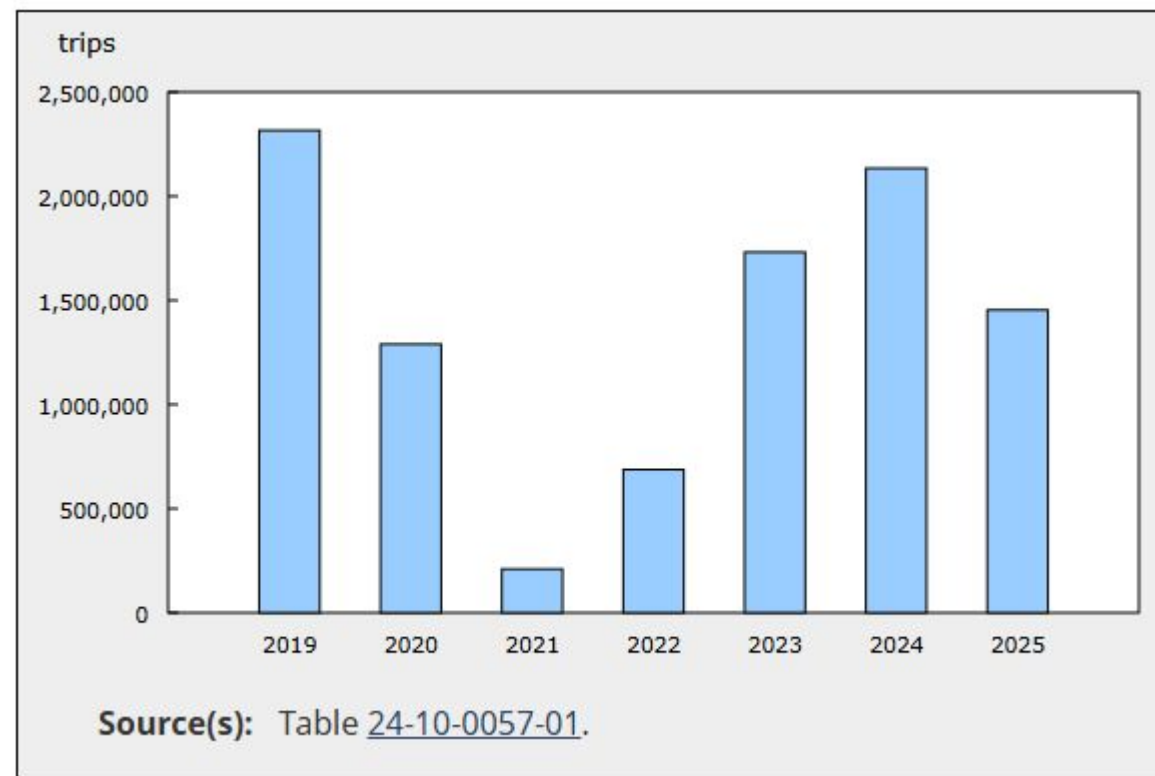
- The largest contributor to Canada's trade in services deficit with the US is travel services.
- Traditionally, travel expenditures by Canadian residents in the US (imports) exceeds travel expenditures by US residents in Canada (exports).
- Travel services includes tourism activity but also includes expenses of foreign students and temporary foreign workers for example.

# Travel between Canada and the United States: Recent trend (trips)

US-resident trips to Canada by automobile, March, 2019 to 2025

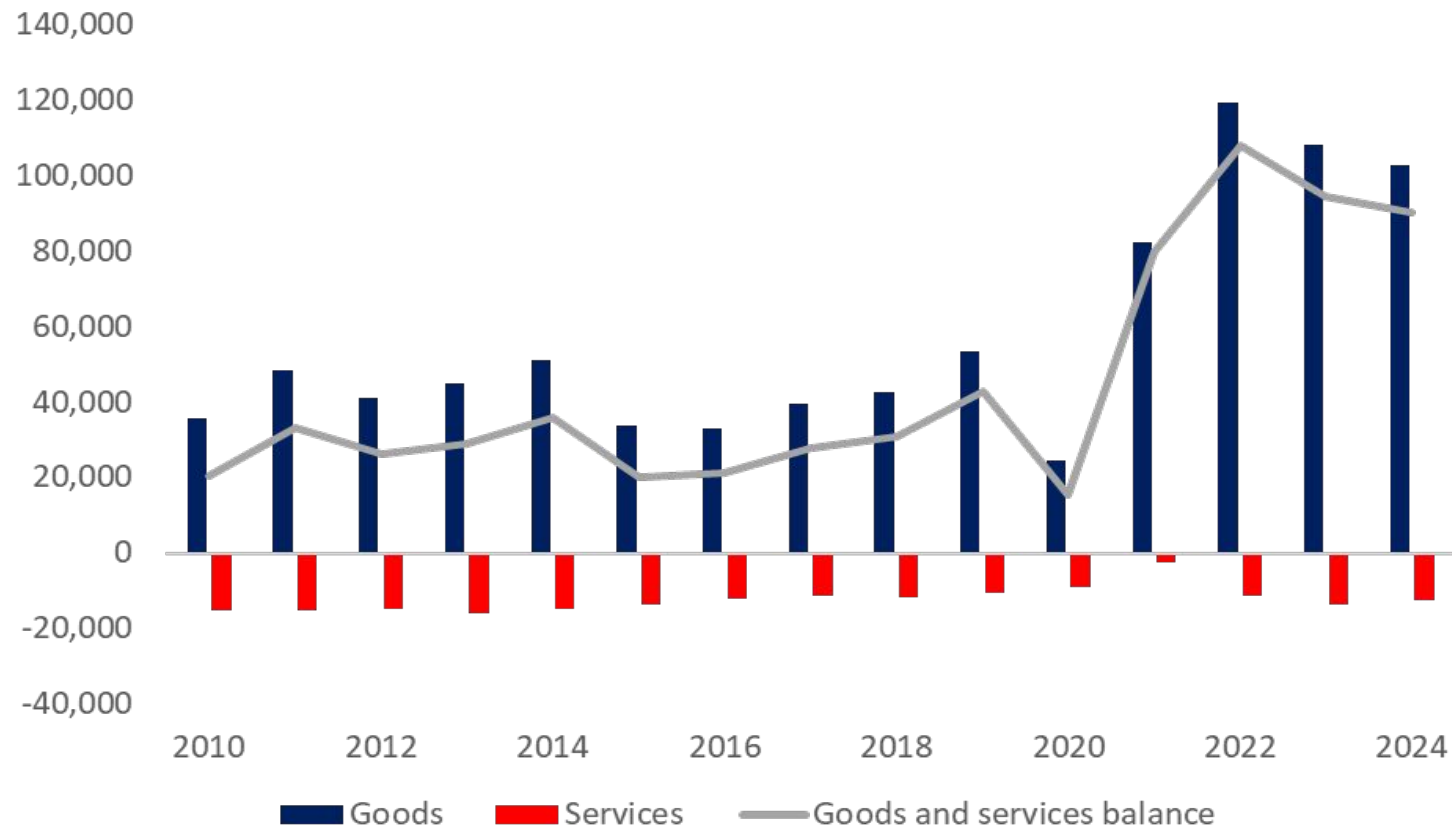


Canadian-resident return trips from the US by automobile, March, 2019 to 2025

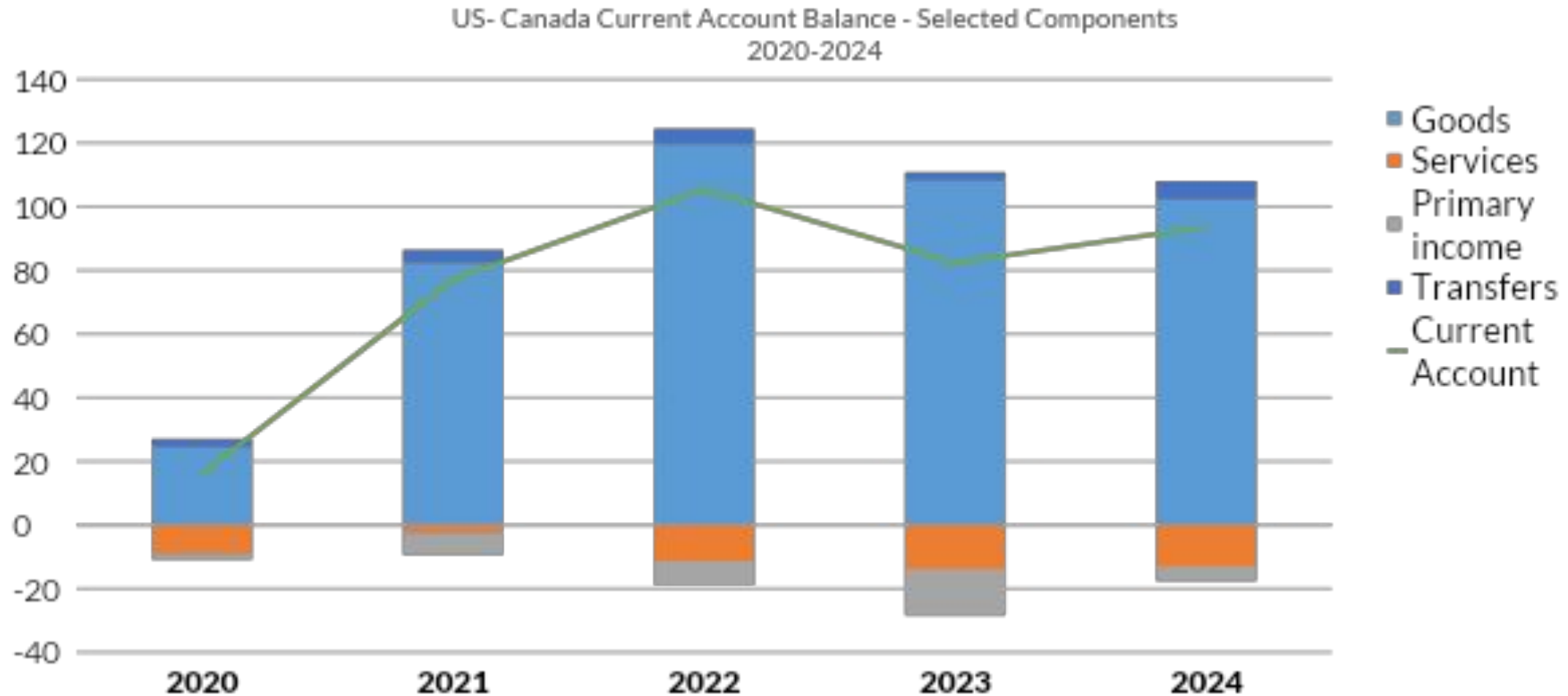


# Good and Services balance with the US

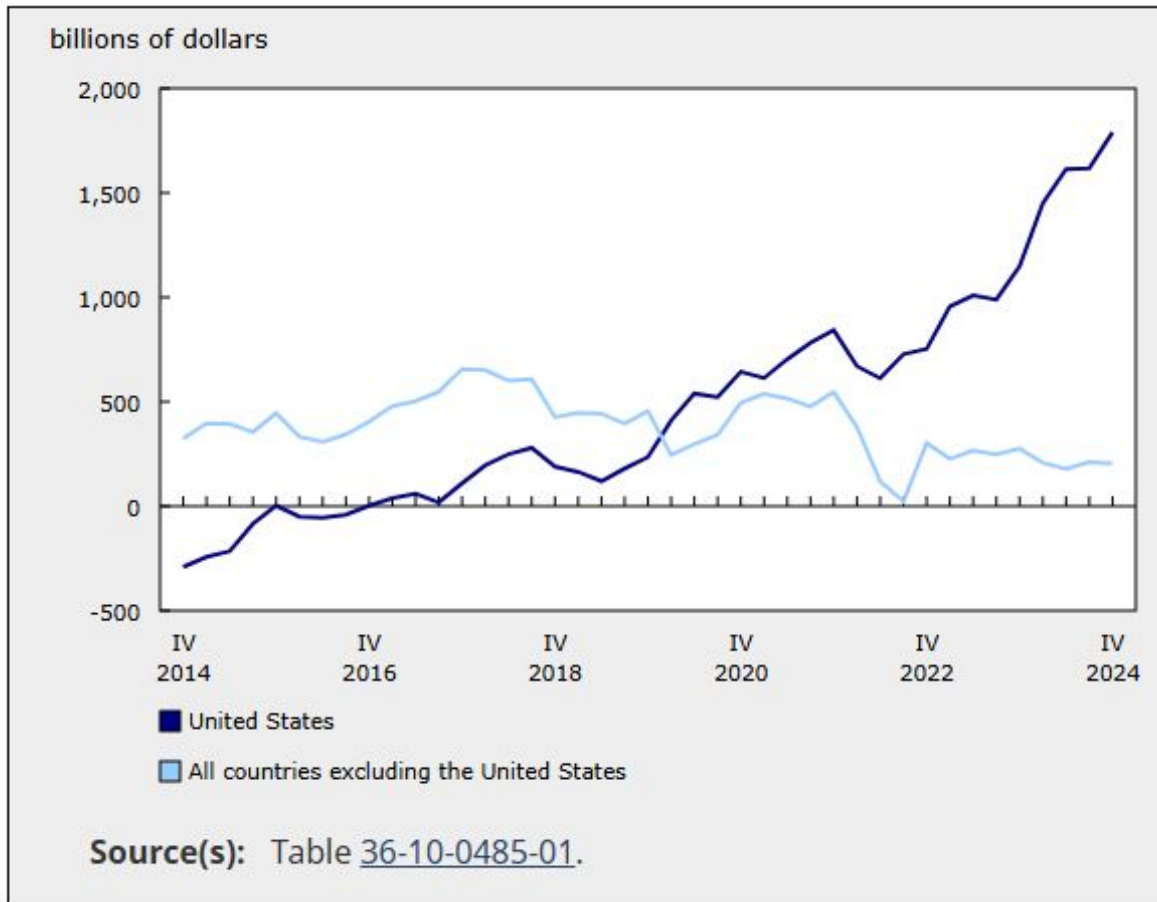
Canada - United States - Goods and Services balance  
2010 to 2024, millions of dollars



# Current Account balance with the US: Beyond goods and services



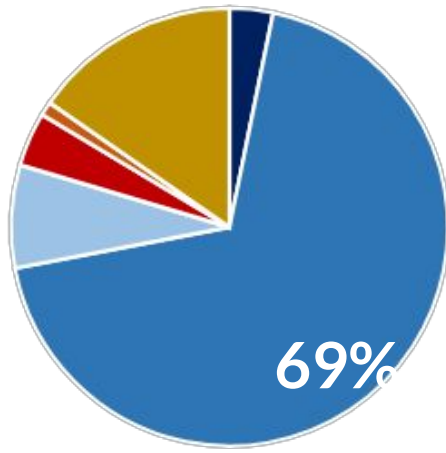
# Canada's net international investment position with the US: Trend



- Canada has maintained a net foreign asset position with the United States since the end of 2016.
- 60% of all of Canada's foreign financial assets and 53% of all international liabilities were with the US in 2024.
- Canada's holdings of US financial assets are mainly in the form of equities.
- Canadian liabilities to the US are mainly in the form of debt instruments, notably bonds.
- These financial instruments carry different types of risk.
- The increase of Canada's net foreign asset position with the US in the last decade is strongly correlated with the growth of the US stock market.

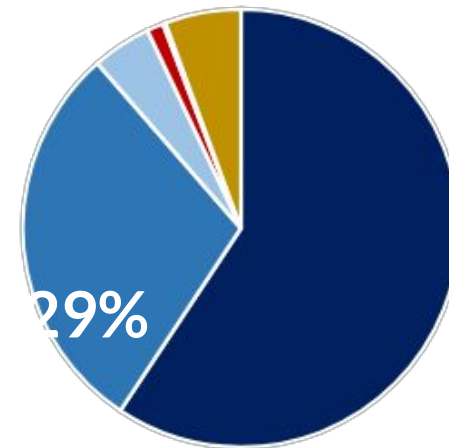
# Currency composition of international assets and liabilities: Exposure to the US dollar

Assets- Currency breakdown



- Canadian dollar
- US dollar
- Euro
- UK pound sterling
- Japanese yen
- Other currencies

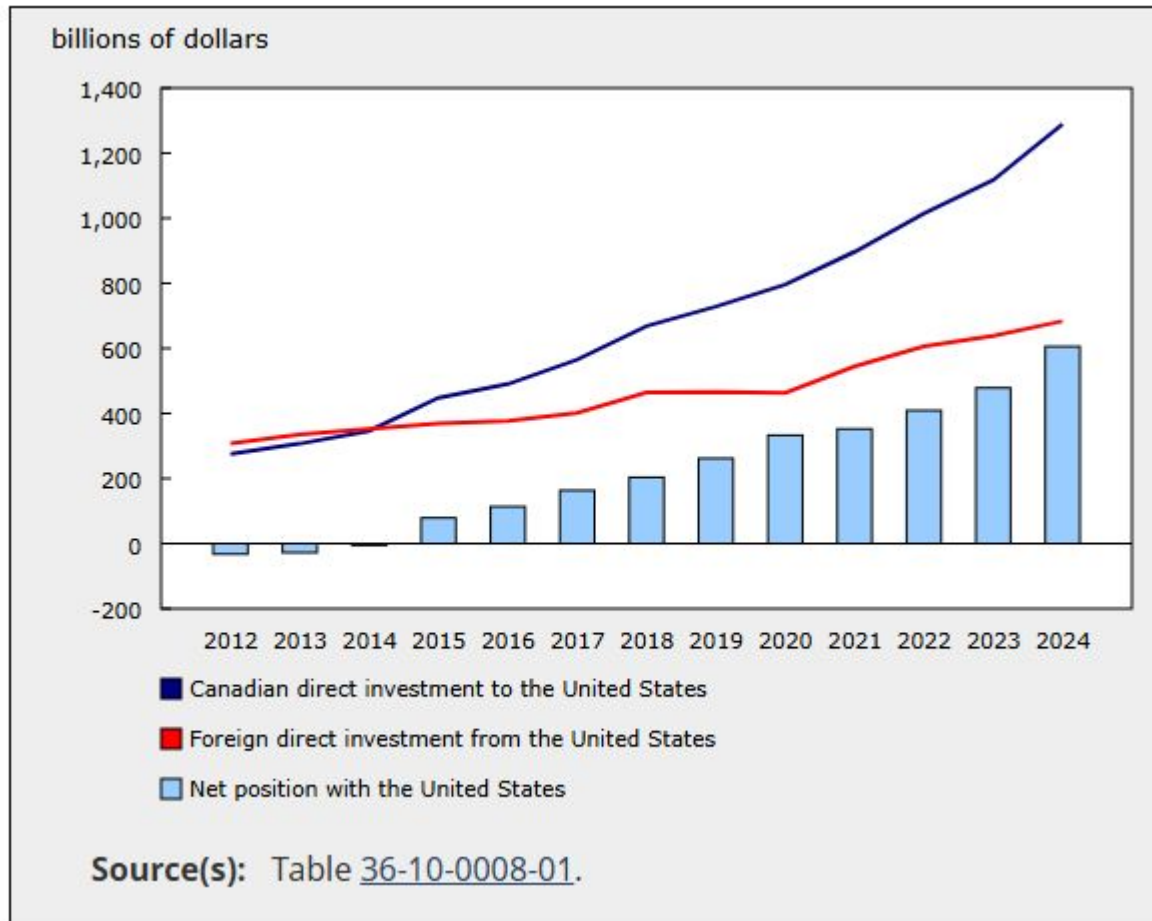
Liabilities - Currency breakdown



- Canadian dollar
- US dollar
- Euro
- UK pound sterling
- Japanese yen
- Other currencies



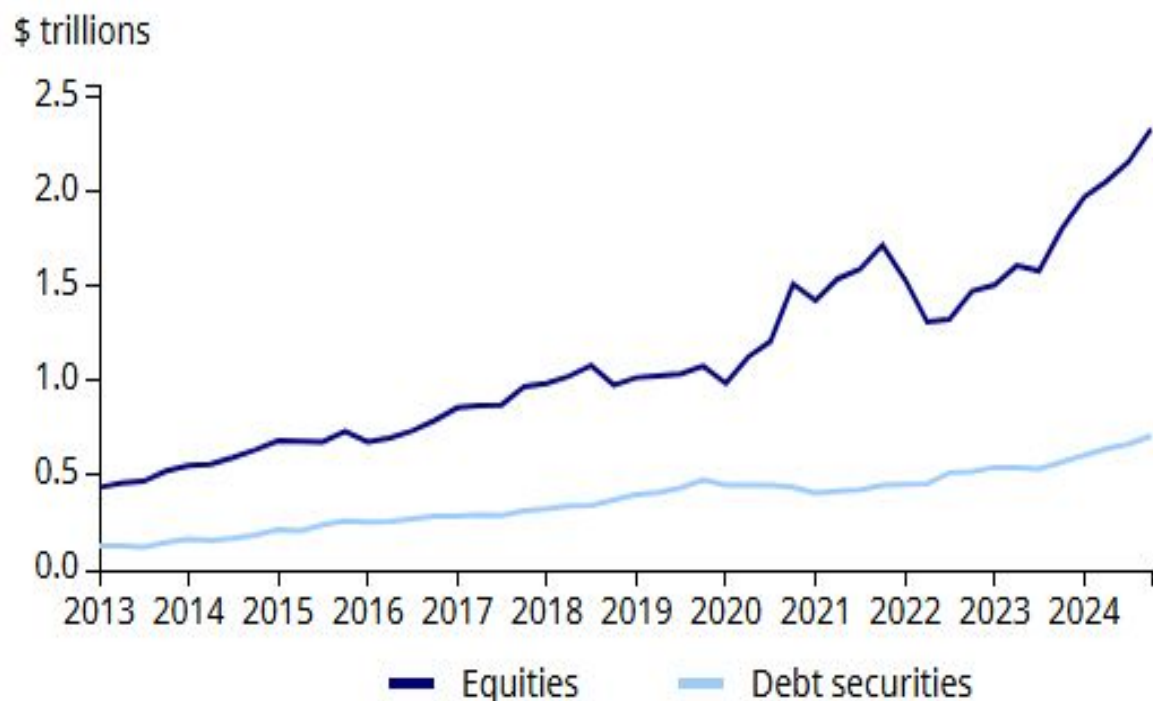
# Foreign direct investment (FDI) position with the US: Trend



- The stock of Canadian direct investment in the US, at book value, was \$1,290 billion in 2024:
  - Main sector of activity: finance and insurance (\$443.5 billion)
- The stock of US foreign direct investment in Canada was \$684 billion in 2024:
  - Main sector of activity: management of enterprises (\$245 billion) – often large corporate groups involved in a variety of activities in the country
- Over the last 20 years:
  - The share of US in Canada's total outward FDI position went from 44% to 52%
  - The share of US in Canada's total inward FDI position went from 64% to 46%

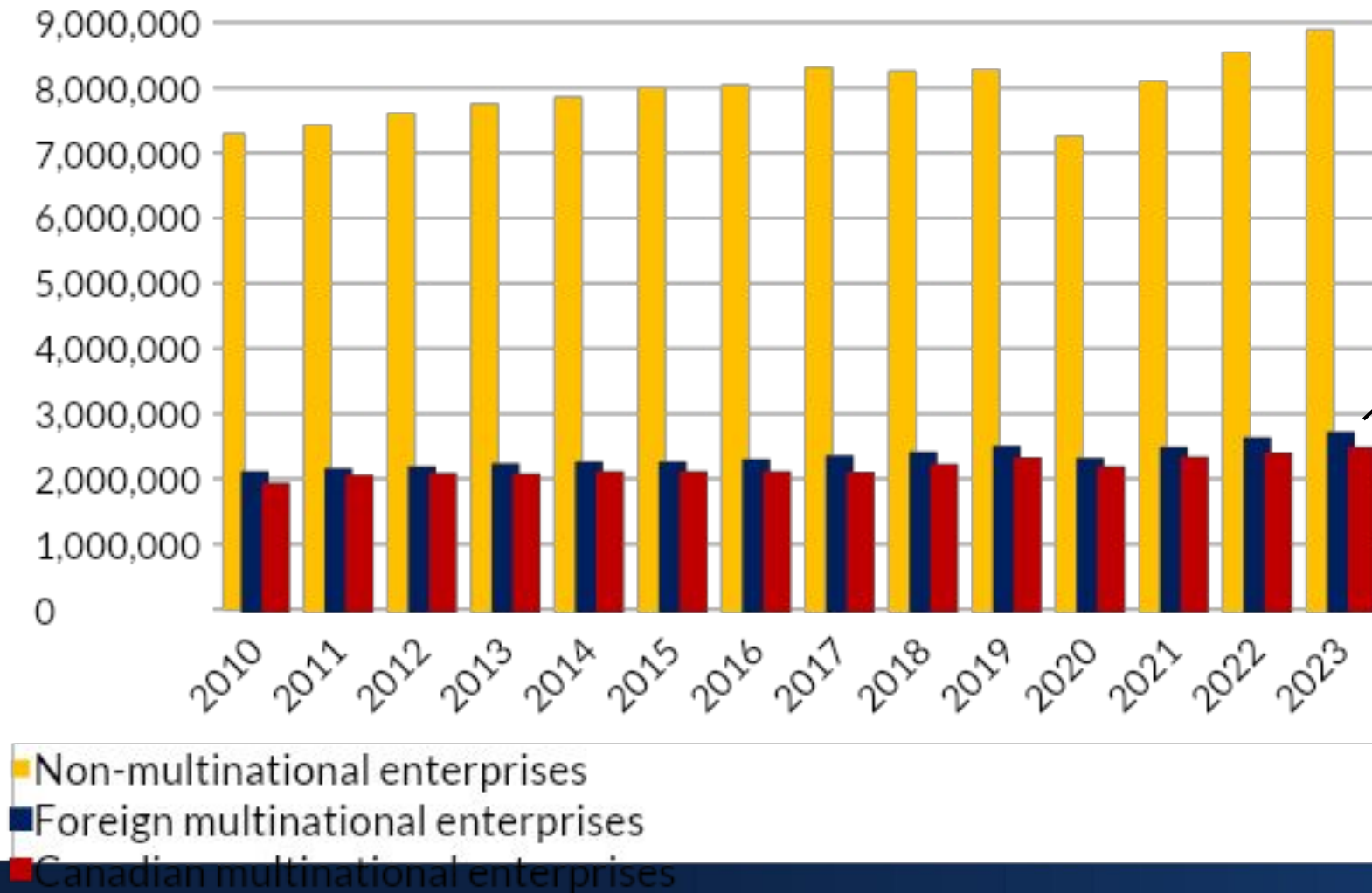
# Canadian holdings of US securities: Trend

Portfolio investment position



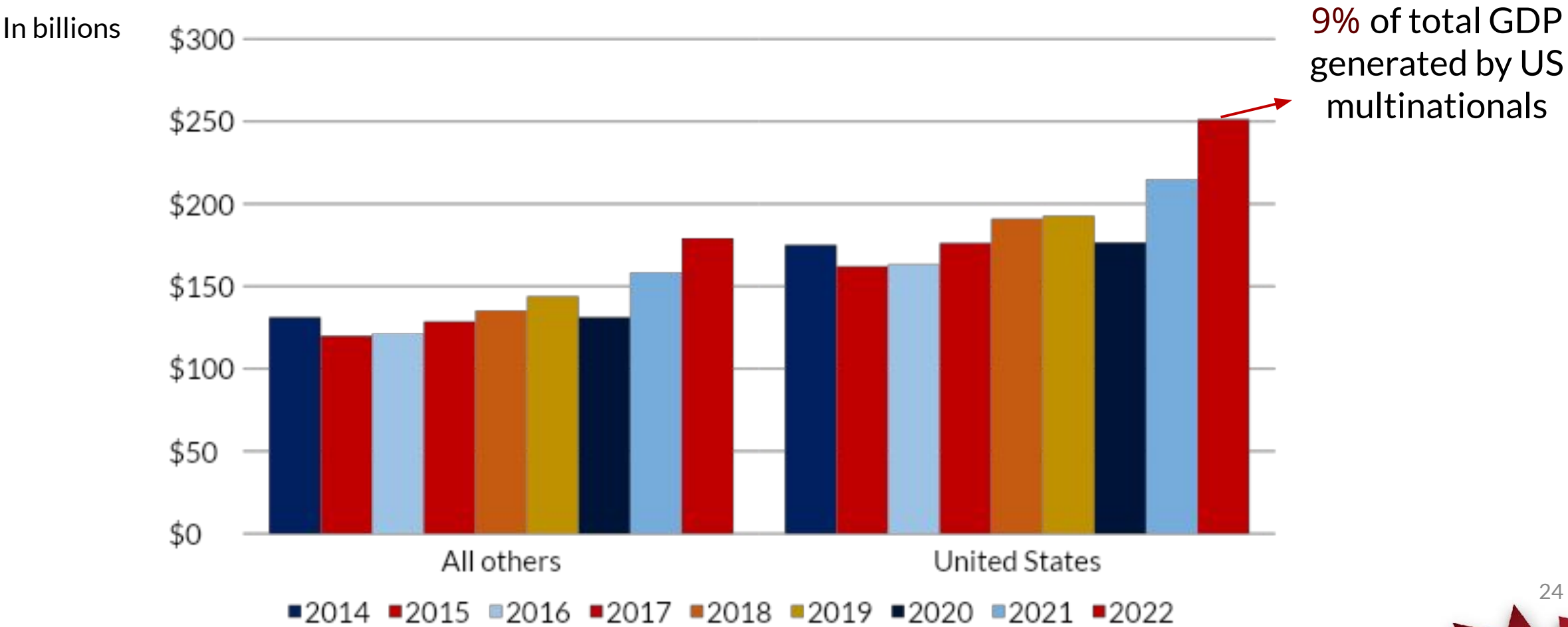
- Canadian investors are heavily exposed to the US financial market, notably the stock markets.
- In 2024, Canadian holdings of US securities amounted to \$3.0 trillion, up 28.3% from 2023.
- US securities accounted for 73% of Canada's total holdings of foreign securities.
- Canadian holdings of US securities were predominantly in the form of equity instruments (77%).

# Impact of FDI from the US in Canada: Employment at US multinationals



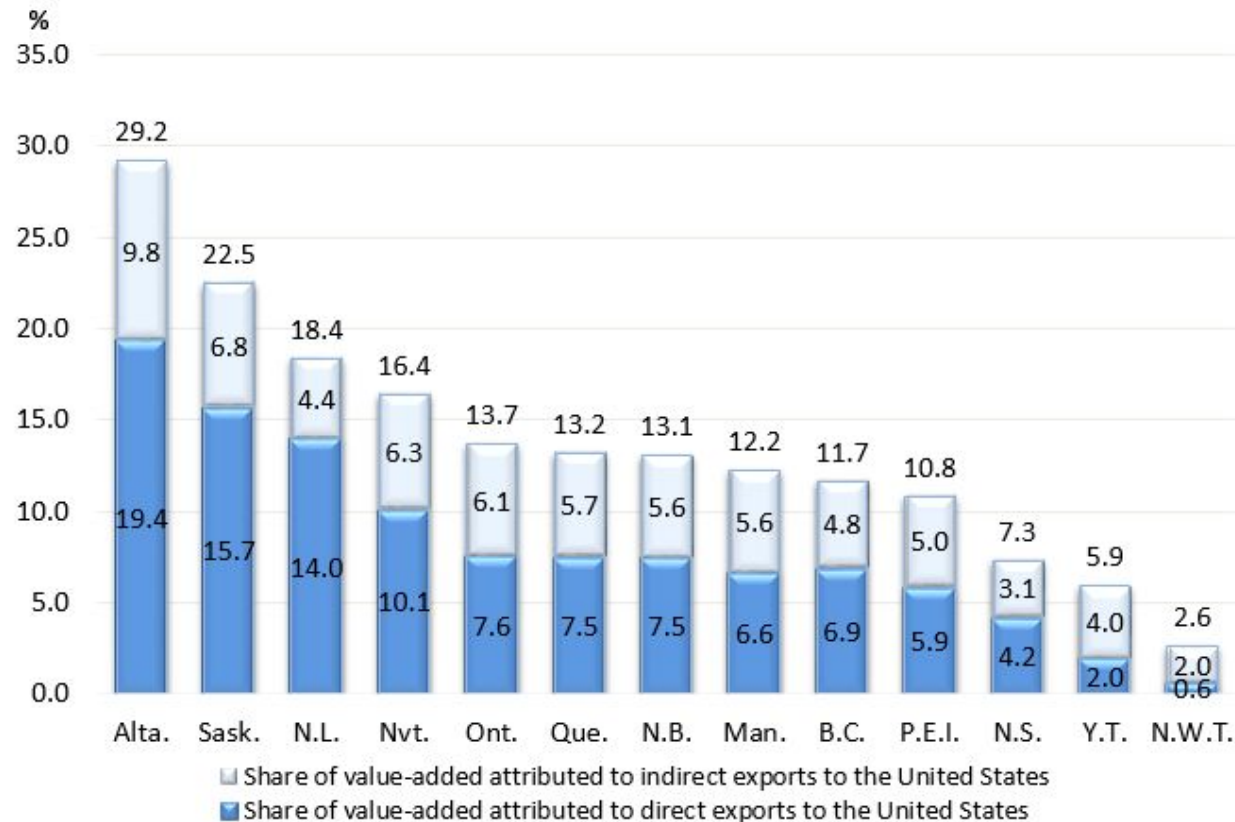
- 1.7 million jobs at US multinationals in Canada in 2023
- 2.4 million jobs at Canadian multinationals in Canada

# Impact of FDI from the US in Canada: US multinationals and their contribution to the GDP



# Value added in export: Impact of trade with US on the GDP

Provincial and territorial dependency on the United States: Share of value-added attributed to direct and indirect exports to the US, 2021



**Note(s):** The sum of the shares of value-added attributed to direct exports to the United States and the share of value-added attributed to indirect exports to the United States may not be equal to the total share due to rounding.

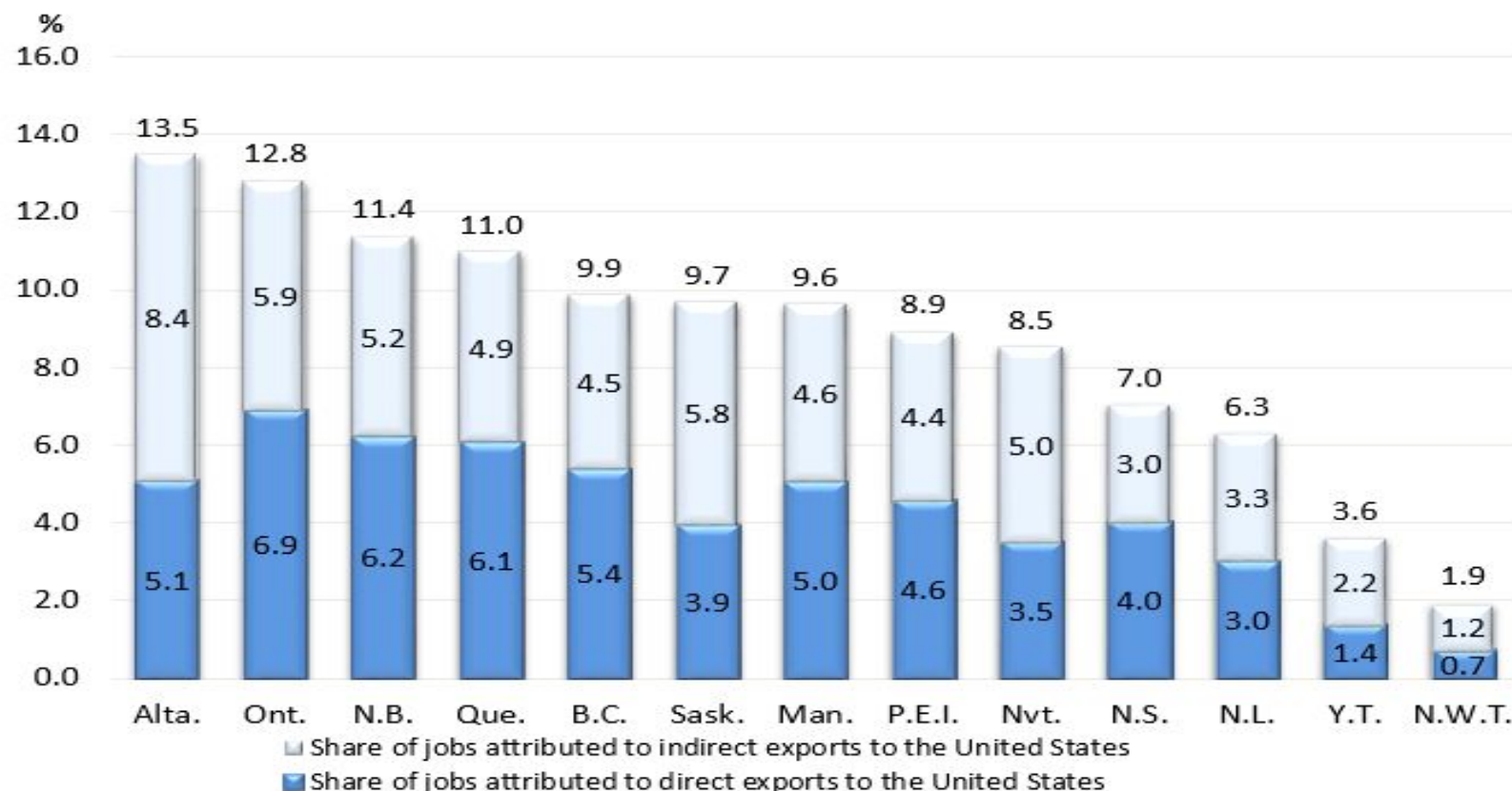
**Source(s):** Custom tabulation based on table 12-10-0100-01.

- Direct impacts refer to the GDP (or jobs) generated within the exporting industry itself.
- Indirect impacts pertain to the GDP (or jobs) created through the demand for the industry's products by other exporting industries.
- There were 10 jurisdictions in Canada where at least 10% of the GDP was dependent on exports to the United States in 2021, with Alberta showing the highest dependence.



# Value added in export: Impact of trade with US on jobs

Provincial and territorial dependency on the United States: Share of total jobs attributed to direct and indirect exports to the US, 2021



**Note(s):** The sum of the shares of jobs attributed to direct exports to the United States and the shares of jobs attributed to indirect exports to the United States may not be equal to the total share due to rounding.

**Source(s):** Custom tabulation based on table 12-10-0100-01.



# Thank you!

For more insights on areas touched by the socio-economic relationship between Canada and the United States please visit:  
[Focus on Canada and the United States.](#)

