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Canada: Rising energy prices helped goods exports reach a new all-time high in April

By Jocelyn Paquet

Highlights:

- The merchandise trade surplus widened from C\$1.75 billion (initially estimated at C\$1.78 billion) in March to a 15-month high of C\$2.72 billion in April. Economists polled by Bloomberg expected a C\$2.55 billion surplus.
- Nominal exports expanded by 1.6%, while nominal imports edged up 0.3%.
- On the exports side 9 of the 11 product sections recorded increases, led by aircraft/transportation equipment (+13.8%), energy products (+9.7%), industrial machinery/equipment (+9.6%), farm/fishing/food products (+8.9%) and motor vehicles/parts (+5.9%). Alternatively, a 17.5% decrease was recorded in the metal/non-metallic mineral products segment.
- Turning to imports, where a 16.9% gain in the chemical/plastic/rubber products segment was partially offset by a 12.9% drop for metal/non-metallic mineral products.
- Canada's energy surplus with the world ballooned from C\$14.5 billion to an all-time high of C\$16.0 billion, while the non-energy deficit expanded from C\$12.7 billion to C\$13.3 billion.
- The trade surplus with the United States moved from C\$7.8 billion to a 14-month high of C\$9.5 billion.
- The services trade surplus narrowed from C\$0.5 billion to C\$0.1 billion, which means the total trade surplus (goods + services) expanded from C\$2.3 billion to C\$2.8 billion.
- In real terms, merchandise exports jumped by 3.0%, while nominal imports increased 0.4%.

Canada's merchandise trade surplus reached its highest level in 15 months in April, as exports hit a new record high of C\$75.2 billion. This improvement was partly due to another rise in the price of energy products, which allowed shipments in this category to increase for the fourth consecutive month and reach their highest level since June 2022, at C\$19.9 billion. More specifically, exports of crude oil and refined products reached new all-time highs of C\$14.5 billion and C\$2.3 billion, respectively. Given that the United States is the primary destination for our energy exports, it was perhaps not surprising to see Canada's merchandise trade surplus with its southern neighbour reach its highest level in over a year (see top chart). However, the rise in exports in April wasn't just about energy. Agricultural products also had a strong month, with Chinese demand driving wheat exports up by 31.9%. Meanwhile, exports of vehicles and parts continued to rebound after maintenance work had slowed production in this sector earlier this year. The only downside for exports was the sharp decline in the metal and non-metallic mineral products category, but the latter was somewhat expected given the drop in precious metal prices. To be sure, shipments in the unwrought gold, silver and platinum subcategory fell by 25.5%, but were still up 72.4% year-over-year. On the import side, we noted an increase in the electronic and electrical equipment sector, which is currently benefiting from the boom in artificial intelligence. Imports in the computers and peripherals sub-segment, which is closely linked to data center construction, indeed rose by as much as 13.2% in April to reach a record high of C\$2.1 billion (see bottom chart).

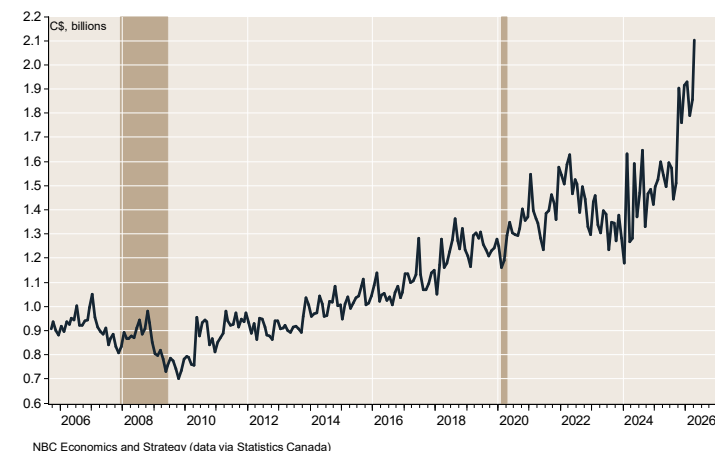
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