



Global Affairs
Canada

Affaires mondiales
Canada

Canada



OFFICE OF
THE CHIEF
ECONOMIST

STATE OF TRADE 2022 CANADA'S TRADE PERFORMANCE

LE POINT SUR LE COMMERCE 2022 LA PERFORMANCE COMMERCIALE DU CANADA

June 21, 2022

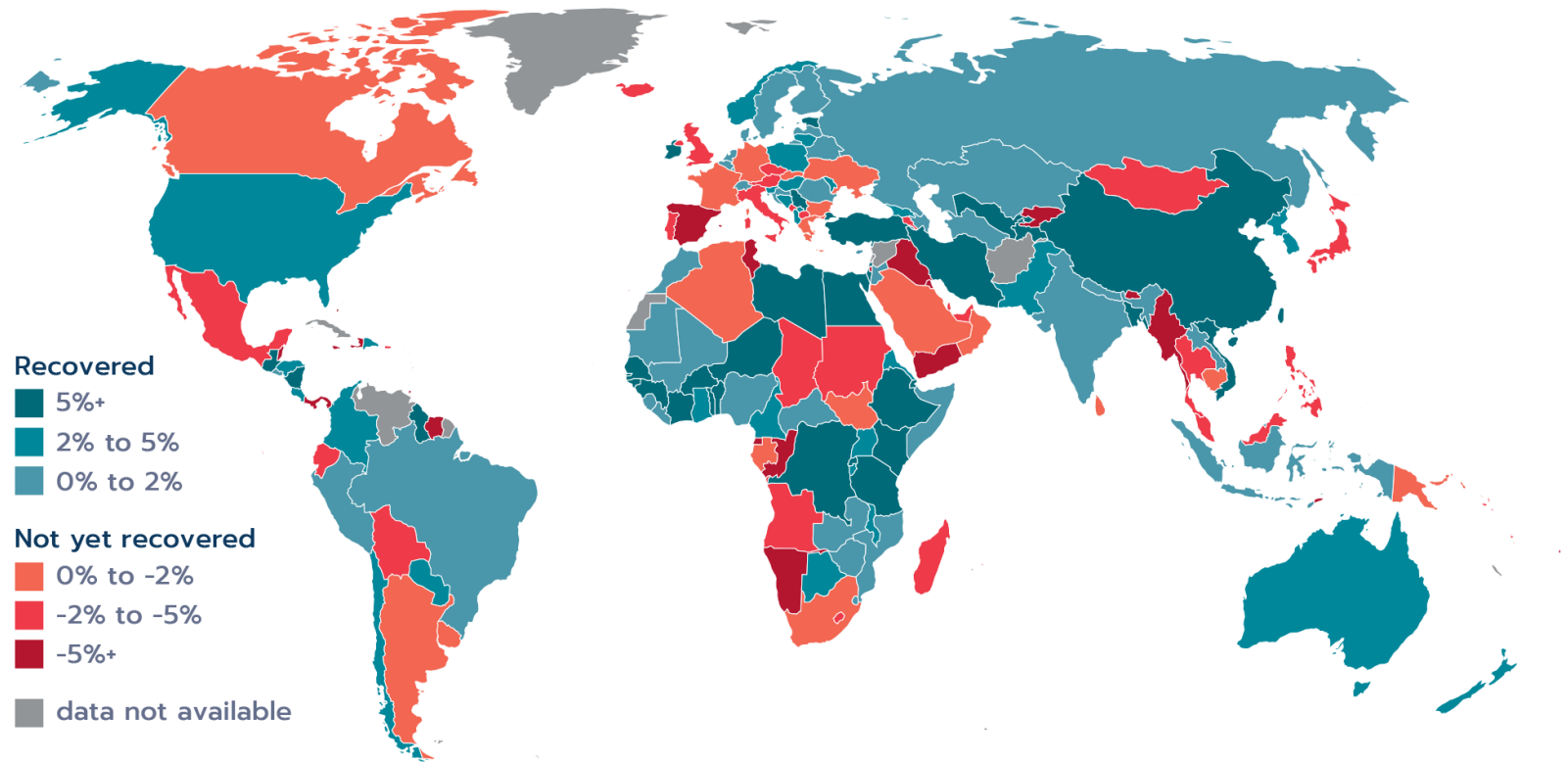
Marie-France Paquet

Chief Economist / Économiste en chef



GLOBAL ECONOMY: BACK TO PRE-PANDEMIC LEVEL?

Global economic recoveries: real GDP in 2021 vs. 2019

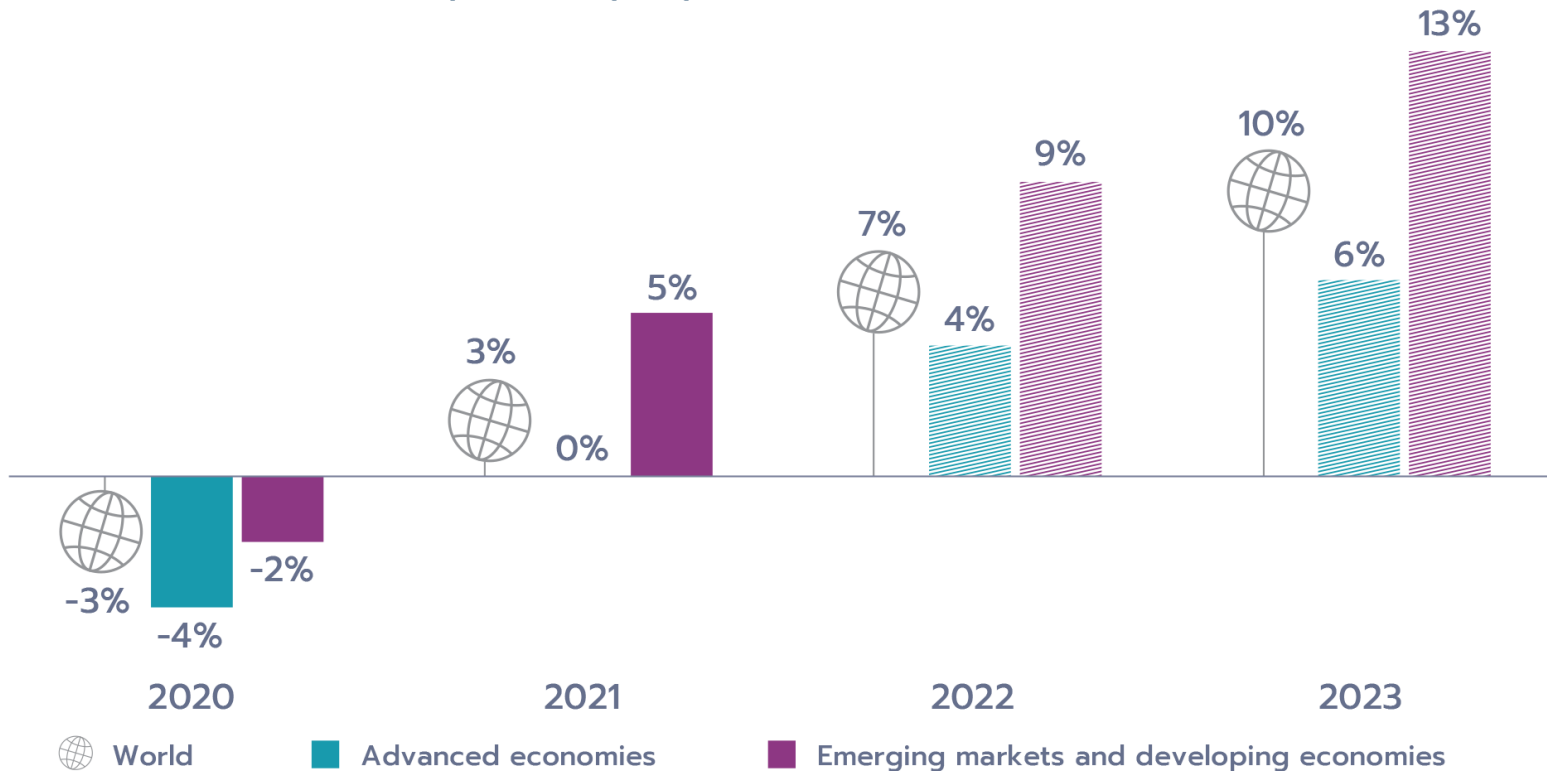


Source: International Monetary Fund. Calculation of the OCE.



GLOBAL ECONOMY RECOVERY AND FORECASTS AMID UNCERTAINTIES

Real GDP compared to pre-pandemic (2019) levels (% difference)



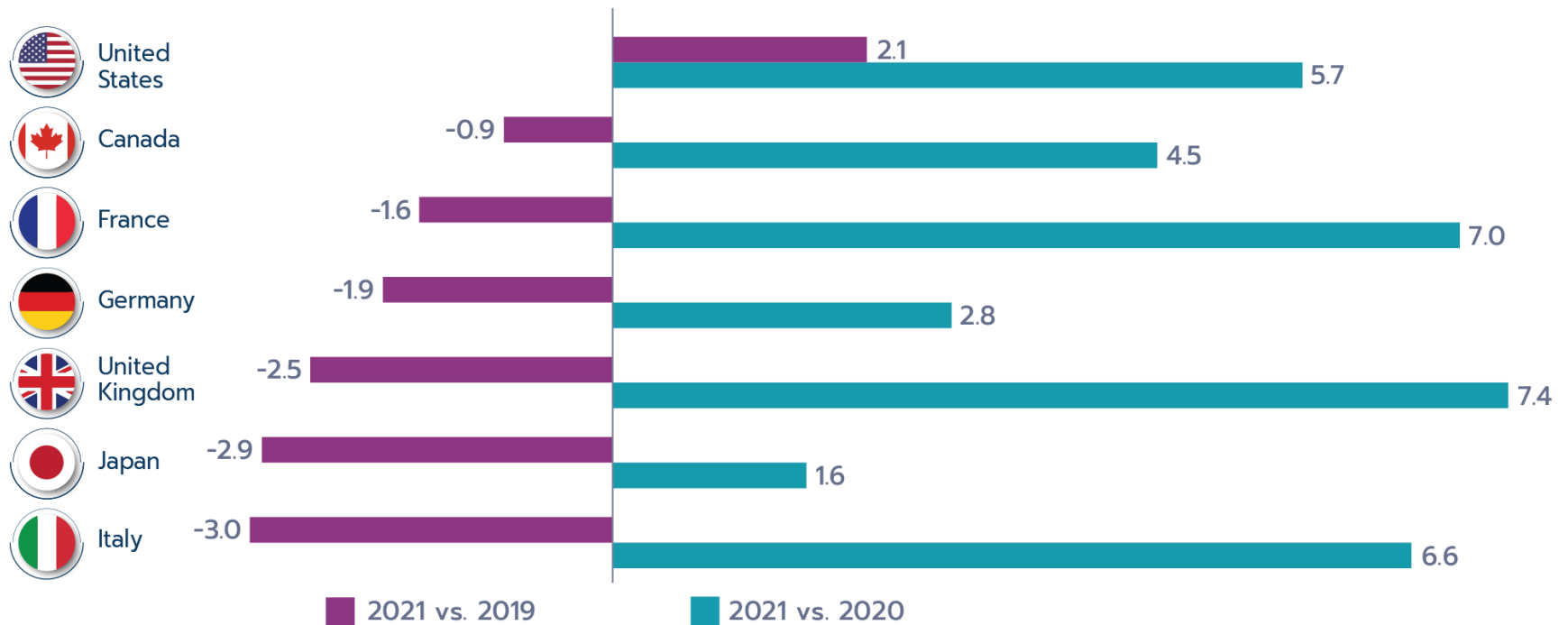
Note: IMF projections for 2022 and 2023.

Source: IMF World Economic Outlook, April 2022. Retrieved on April 19, 2022. Calculation of the OCE.



CANADA RECORDED THE SECOND-BEST GDP RECOVERY AMONG G7 COUNTRIES

Real GDP growth (%) for G7 countries



Source: Statistics Canada and IMF World Economic Outlook, April 2022. Retrieved on May 31, 2022. Calculation of the OCE.

CANADA'S TRADE PICTURE

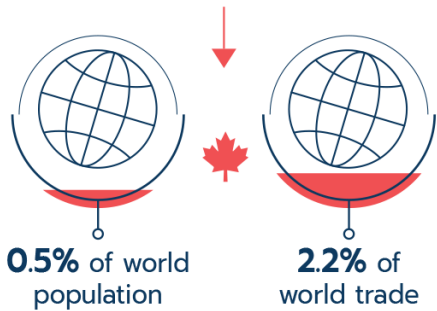
What it means for jobs

Canada's exports support more than 1 out of every **6 jobs**

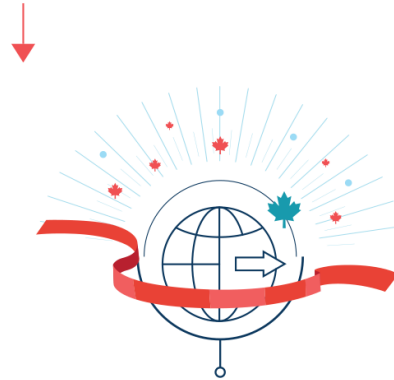


Trade powerhouse

Canada accounts for...



Canada's exports to several markets had a **record-breaking year**



RECORD EXPORTS

2021 total exports

\$766.3 billion



U.S.
\$549.7B



Japan
\$16.3B



South Korea
\$7.4B



Taiwan
\$3.0B



Spain
\$2.6B

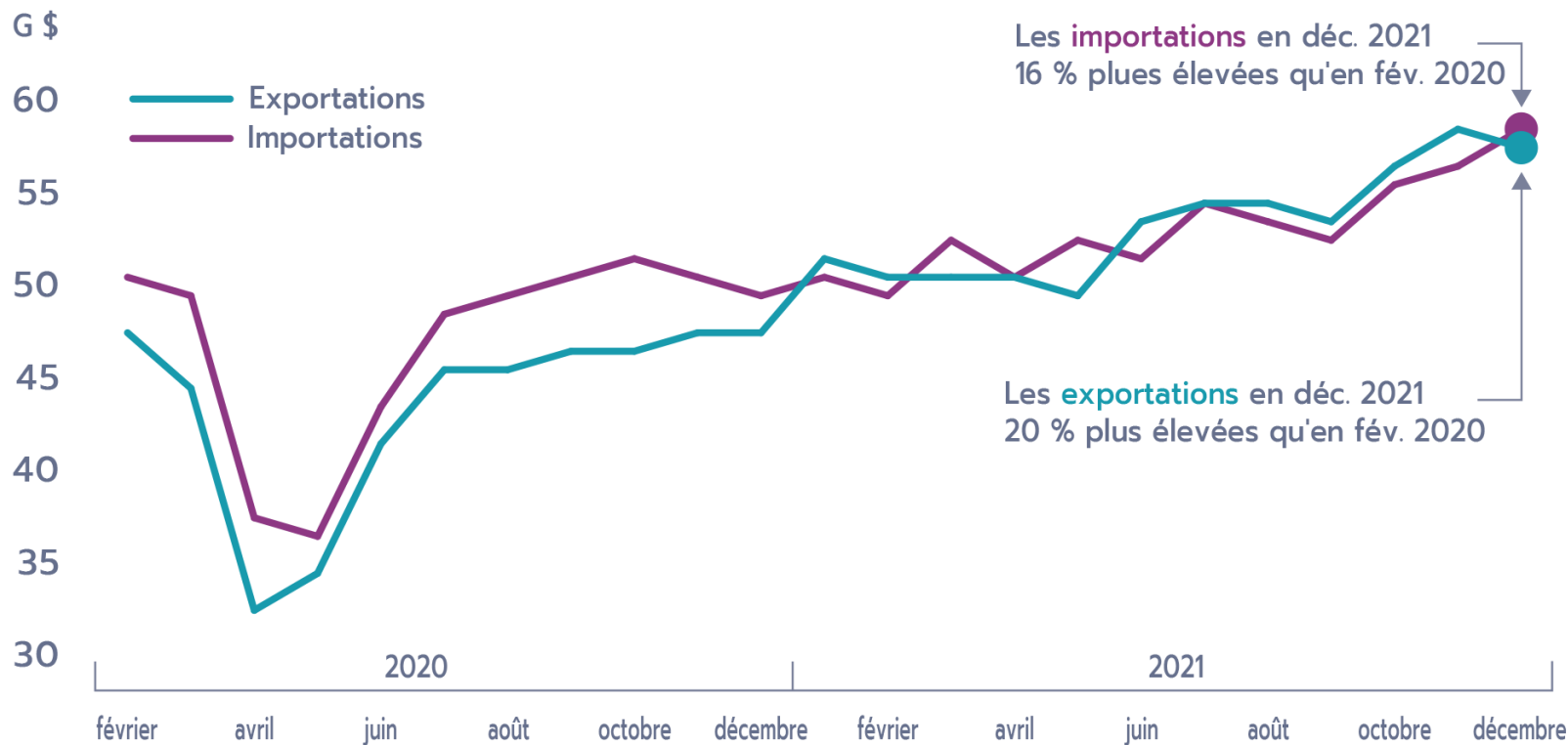


Indonesia
\$2.4B

Sources: Statistics Canada, International Monetary Fund, World Bank. Calculation of the OCE.



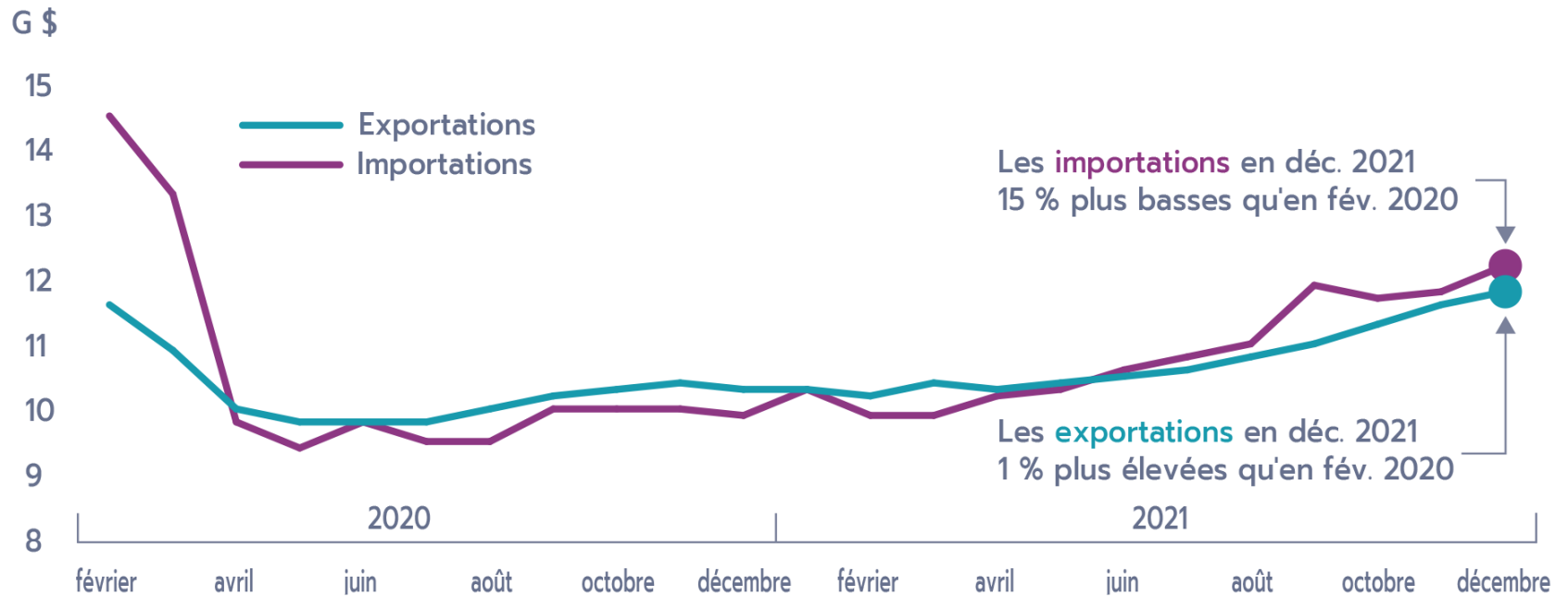
LE COMMERCE DES BIENS A RETROUVÉ SES NIVEAUX PRE-PANDÉMIE...



Source : Statistique Canada, tableau 12-10-0011-01 (données désaisonnalisées). Calculs du BEC.



...MAIS LE COMMERCE DES SERVICES PAS TOUT À FAIT

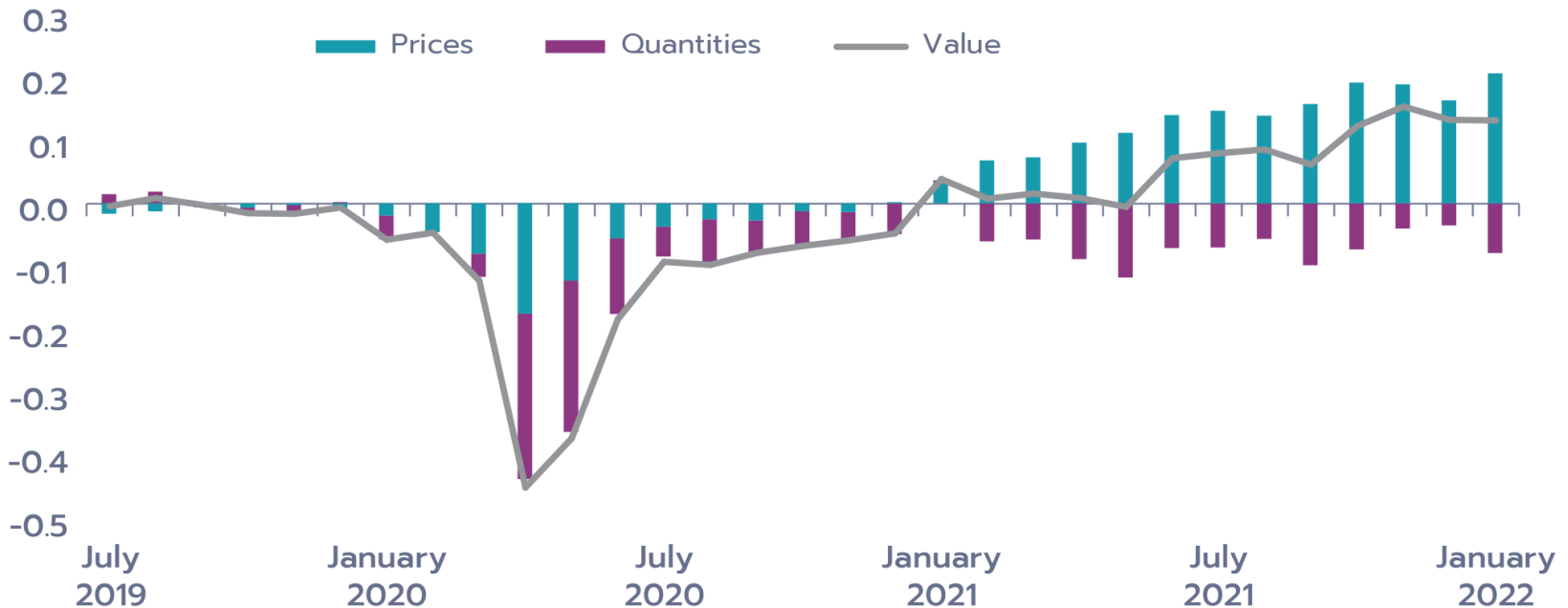


Source : Statistique Canada, tableau 12-10-0144-01 (données désaisonnalisées). Calculs du BEC.



LA CROISSANCE DANS LA VALEUR DES EXPORTATIONS: UNE HISTOIRE DE PRIX

Canada's export growth was driven by higher prices in 2021
(Contributions to growth of export value, In change from 2019)

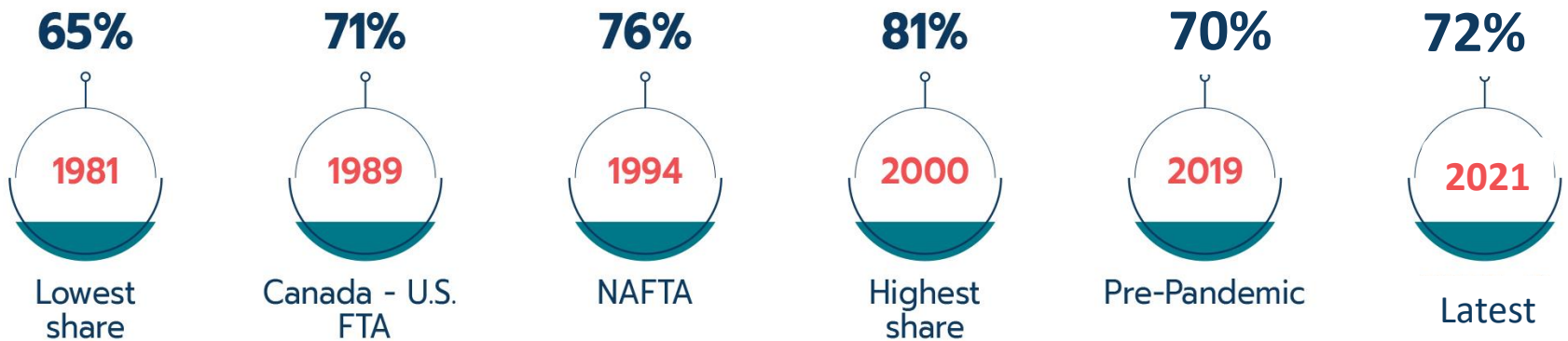


Source: Statistics Canada, tables 12-10-0121-01 and 12-10-0128-01. Balance of payments, seasonally adjusted.
Updated from: Scarffe, Colin. 2022.



THE U.S. REMAINS OUR MAIN MARKET FOR EXPORTS OF GOODS AND SERVICES

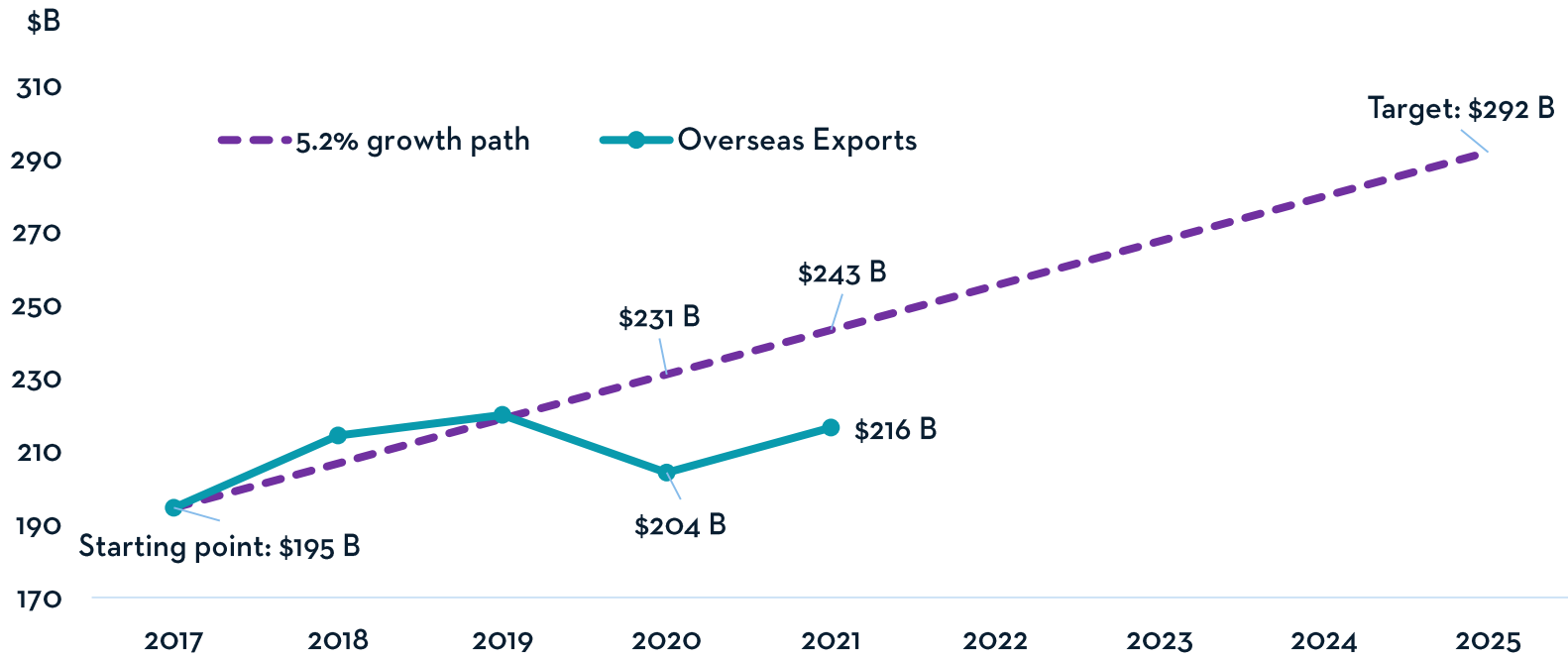
U.S. SHARE OF CANADIAN EXPORTS IN THE LAST 4 DECADES



Data: Statistics Canada Table 36-10-0016-01.
Source: Office of the Chief Economist, Global Affairs Canada



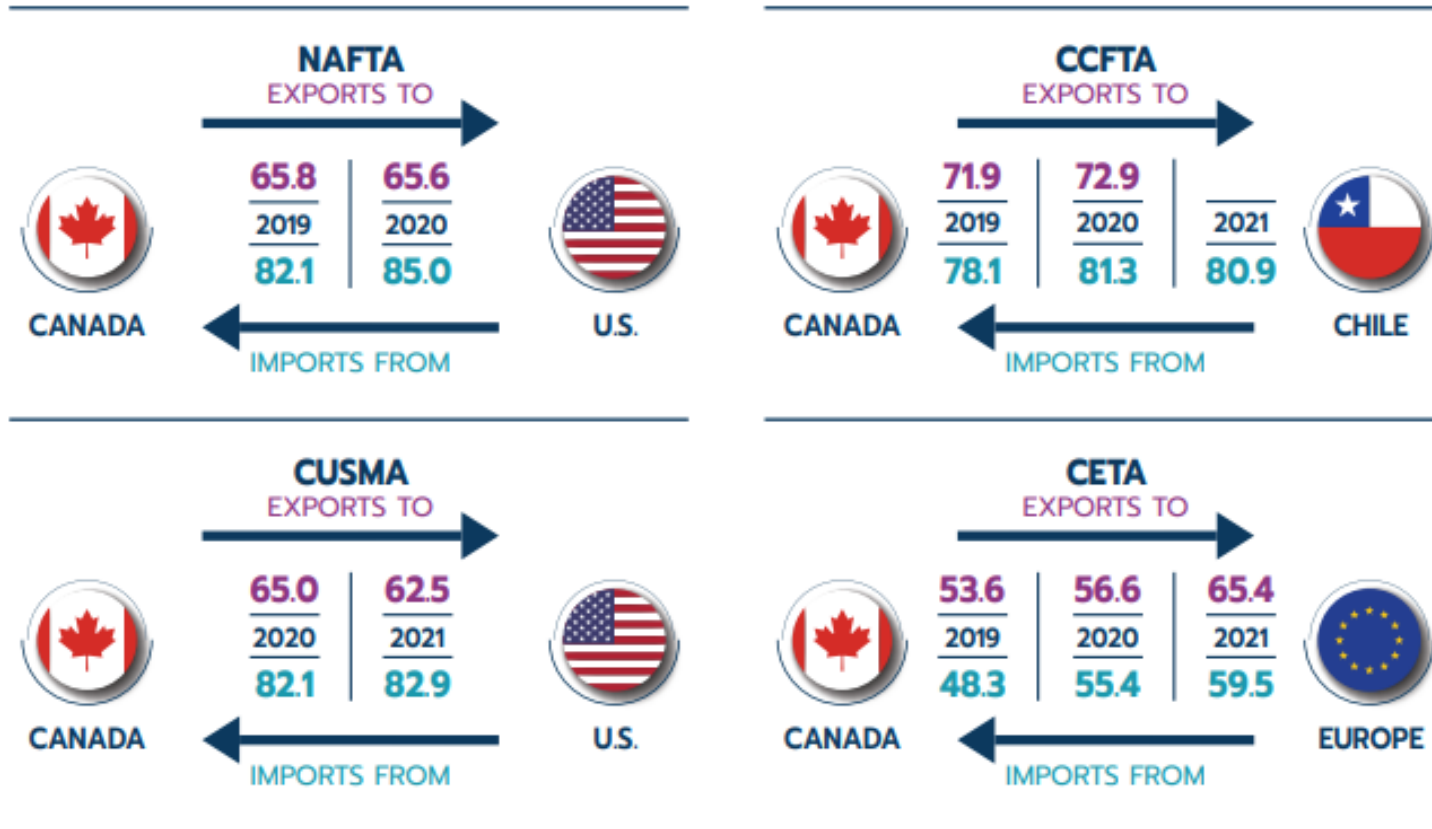
THE TARGET OF INCREASING OVERSEAS EXPORTS BY 50% BY 2025 HAS BEEN AFFECTED BY PANDEMIC



Data: Statistics Canada, Table 36-10-0014-01
Source: Office of the Chief Economist - Global Affairs Canada



UTILIZATION RATE ACROSS MAJOR FTA (%)



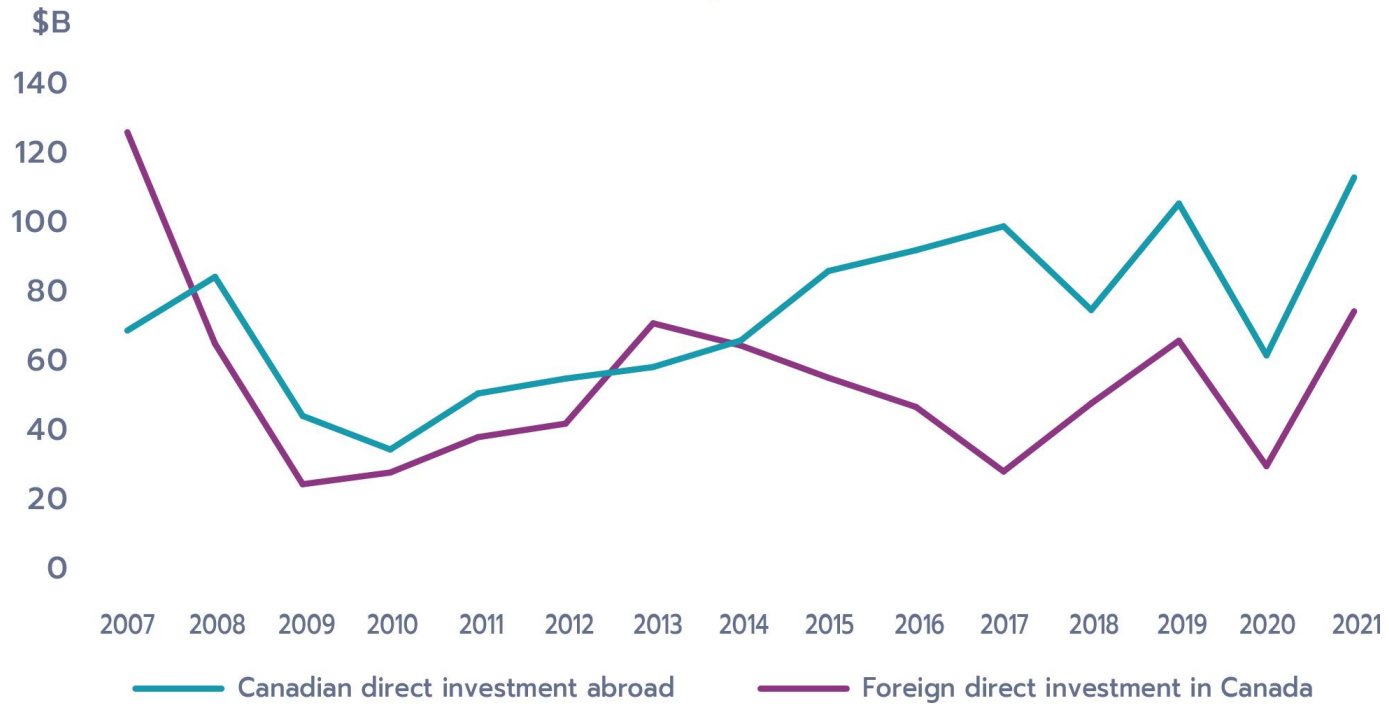
Sources: Special data tabulation from Statistics Canada; data exchanges with Chile, Colombia, the European Commission, and Korea. The U.S. data are publicly available from the U.S. International Trade Commission. Calculation of the OCE. Note: Data exchanges tend to take time to establish, therefore calculations can only be performed for 2021 for some FTA countries. Blank cells indicate years for which data were unavailable and/or were irrelevant (e.g. before an agreement came into force).



NET REBOND DANS LES FLUX D'INVESTISSEMENT EN 2021

Sharp increase in both Canada's FDI inflows and outflows in 2021

Canadian flows of foreign direct investment

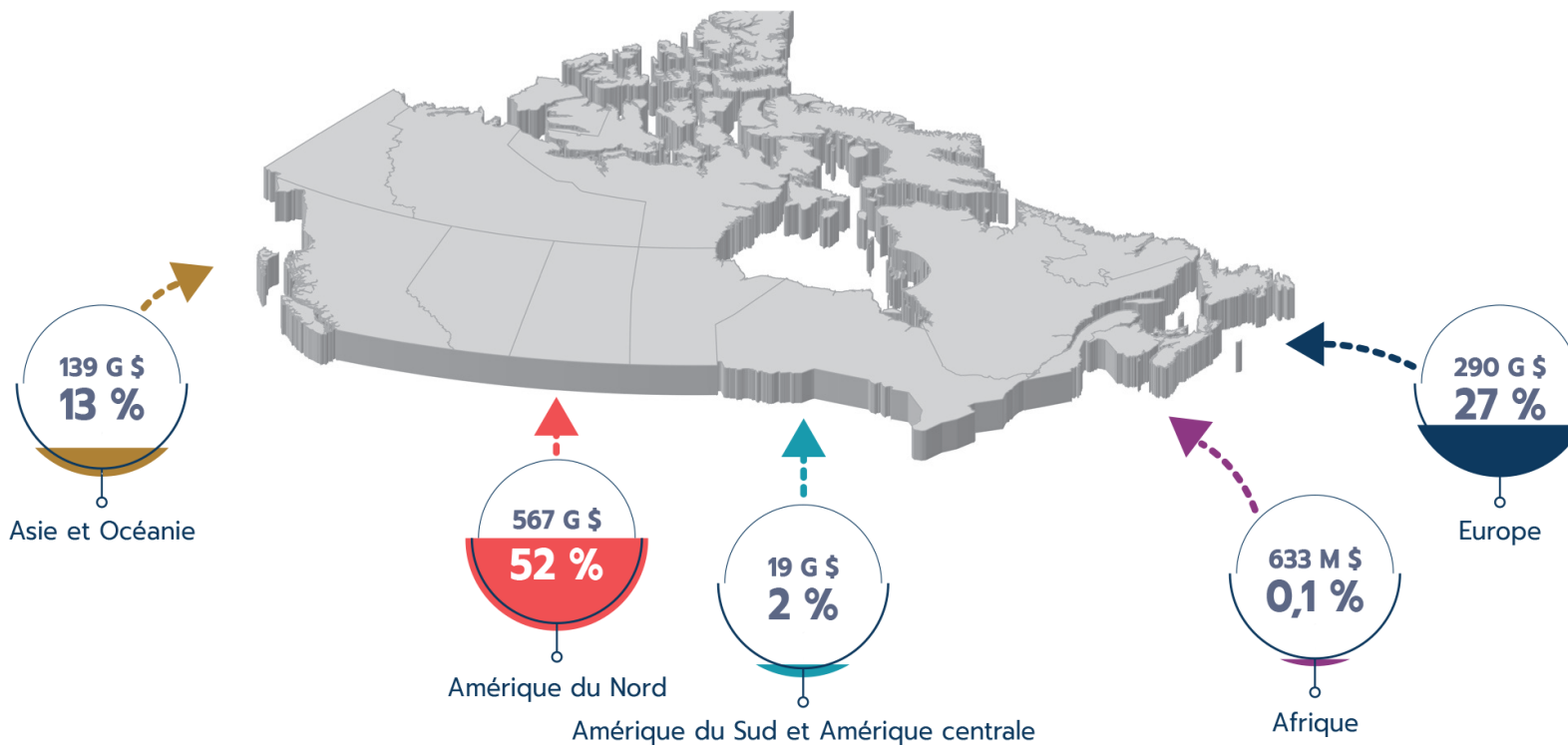


Source: Statistics Canada, Table 36-10-0025-01. Retrieved in March 2022. Calculation of the OCE.



LES ÉTATS-UNIS REPRESENTENT ENCORE LA MAJORITÉ DES INVESTISSEMENTS AU CANADA

Stock d'investissement direct étranger au Canada,
sur la base du pays investisseur ultime, 2021



Note : Le total des parts ne correspond pas à 100 % parce que les données ont été arrondies.

Source : Statistique Canada. Calculs du BEC



CANADA'S STATE OF TRADE



Part 1 – 2021 in review

Find it on our website

Part 2 – Benefits of Free Trade Agreements

Coming soon!

