

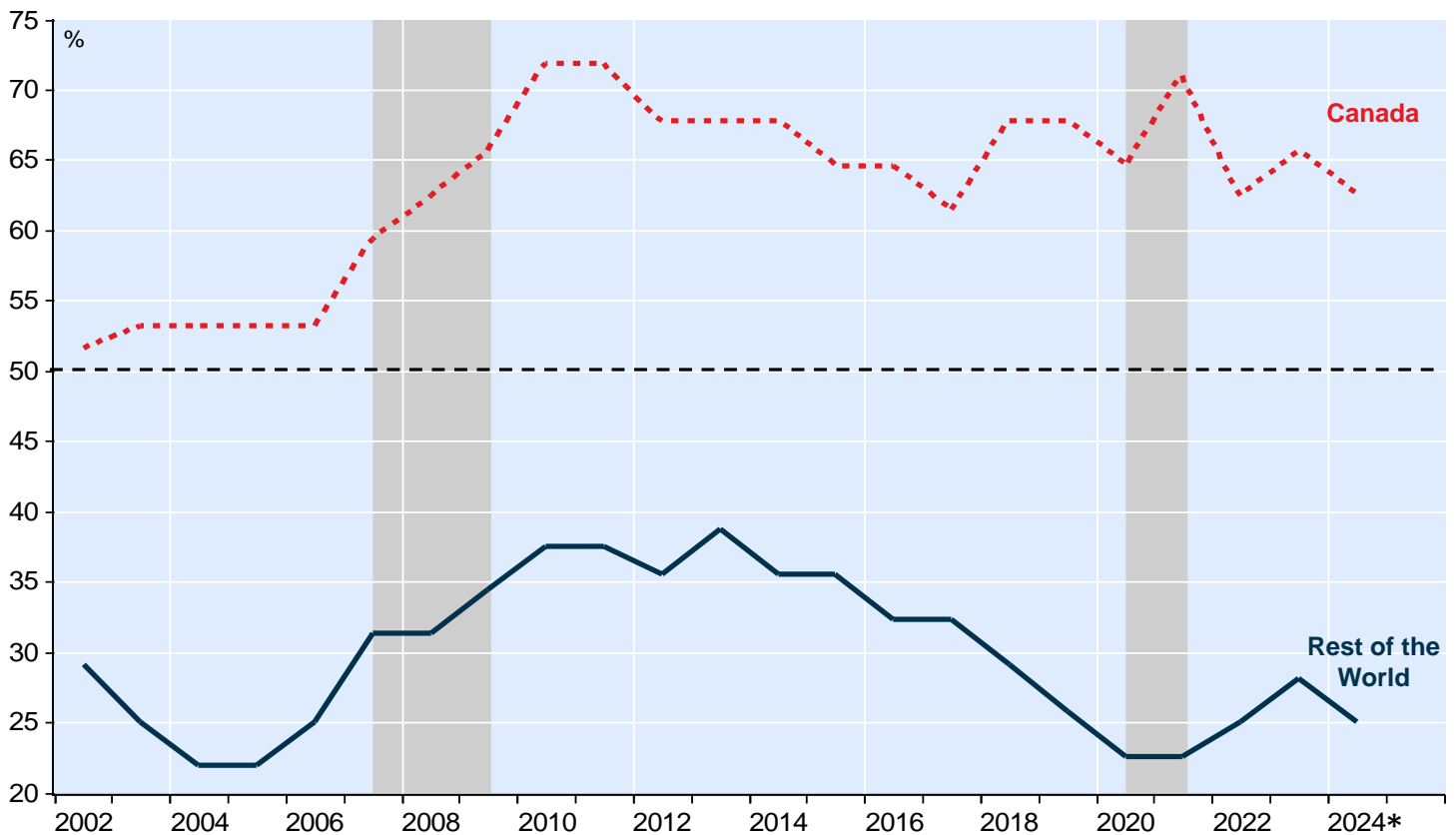
## U.S. Watch

By **Stéfane Marion & Matthieu Arseneau**

As Washington continues to express concern over its record trade deficit, it may be worth considering the expansion of free trade agreements with partners like Canada. As today's Hot Chart shows, our free trade agreements with the U.S. have proven highly advantageous for Uncle Sam, with 60% of the 35 major U.S. industries engaged in bilateral trade with Canada enjoying a trade surplus (excluding oil and gas, the U.S. held in 2023 a notable \$26.3 billion trade surplus in goods with Canada). In comparison, only 25% of U.S. industries maintain a surplus when trading with the rest of the world. The American government undeniably shares a "special relationship" with Canada, characterized by a trade dynamic that is significantly skewed in favour of the United States when it comes to the distribution of trade surpluses.

### U.S.: More than 60% of major industries run a trade surplus with Canada

Share of 35 major U.S. industries reporting a trade surplus with Canada and the rest of the world



\* After 11 months in 2024

NBC Economics and Strategy (data via U.S. Census)



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