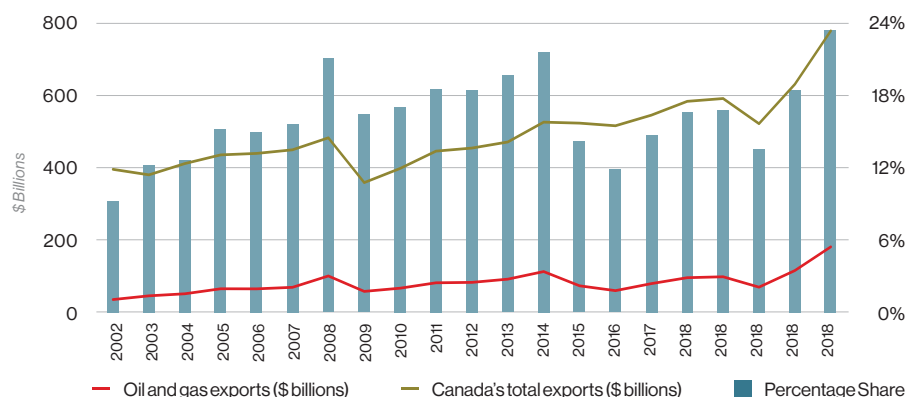


Global trade patterns have changed in recent years due to ongoing political and economic turmoil. In Canada, these changes are apparent at all levels – provincial, national, and international. The share of goods and services exported has been exceptionally high since 2002 and stood at 33.7 percent of GDP in 2022. In Canada, 1 in 6 jobs are linked to exports.

Exports have always been essential to Canada's economy. In 2022 Canada exported \$779 billion worth of goods and services, double the value from 2002. One main reason for the country's substantial export numbers relates to soaring oil and gas prices. Oil and gas accounted for more than 50 percent of the growth in Canada's goods exports in 2022. Those numbers are part of a trend: in the last 20 years, from 2002 to 2022, oil and gas exports increased significantly, rising from \$36.5 billion in 2002 to \$182 billion in 2022, most of it going to the United States (see Figure 1).

FIGURE 1: Canada's Oil and Gas Exports Increasing Over Time



Source: Government of Canada (undated), Innovation, Science and Economic Development Trade Data Online

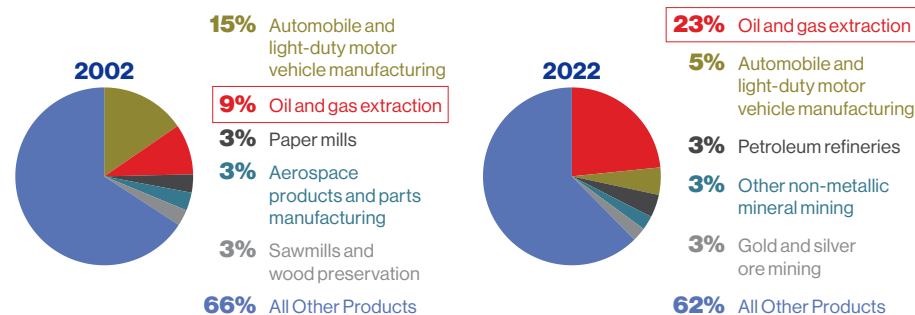
## CANADA'S TOP FIVE EXPORTED PRODUCTS, 2002 VS. 2022

Since 2002, the composition of Canada's trade has shifted. In 2002, the top exported product was motor vehicle parts. That year Canada exported \$61.1 billion worth of automotive parts, accounting for 16 percent of total exports. Also, that year Canada's oil and gas exports stood at \$36.5 billion, or 9 percent of exports (see Figure 2).

Since then, the share of automotive exports as a proportion of all Canada's exports has declined, while the share of oil and gas exports has increased, mainly due to greater demand from the United States. In the last 20 years, on average, Canada exported \$82 billion of oil and gas each year.

In 2022, Canada's annual oil and gas exports reached a record \$182 billion, and the sector accounted for 23 percent of Canada's total exports. Accompanying the increase in exports from the sector were increased prices for oil and gas, partly as a result of rising demand in the United States.

FIGURE 2: Canada's Top 5 Exported Products, 2002 vs. 2022 (Percentage Share)



Source: Government of Canada (undated), Innovation, Science and Economic Development Trade Data Online

**The composition of Canadian trade has changed significantly in the last 20 years. Oil and gas has become Canada's most significant export, accounting for 23 percent of Canadian exports.**

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