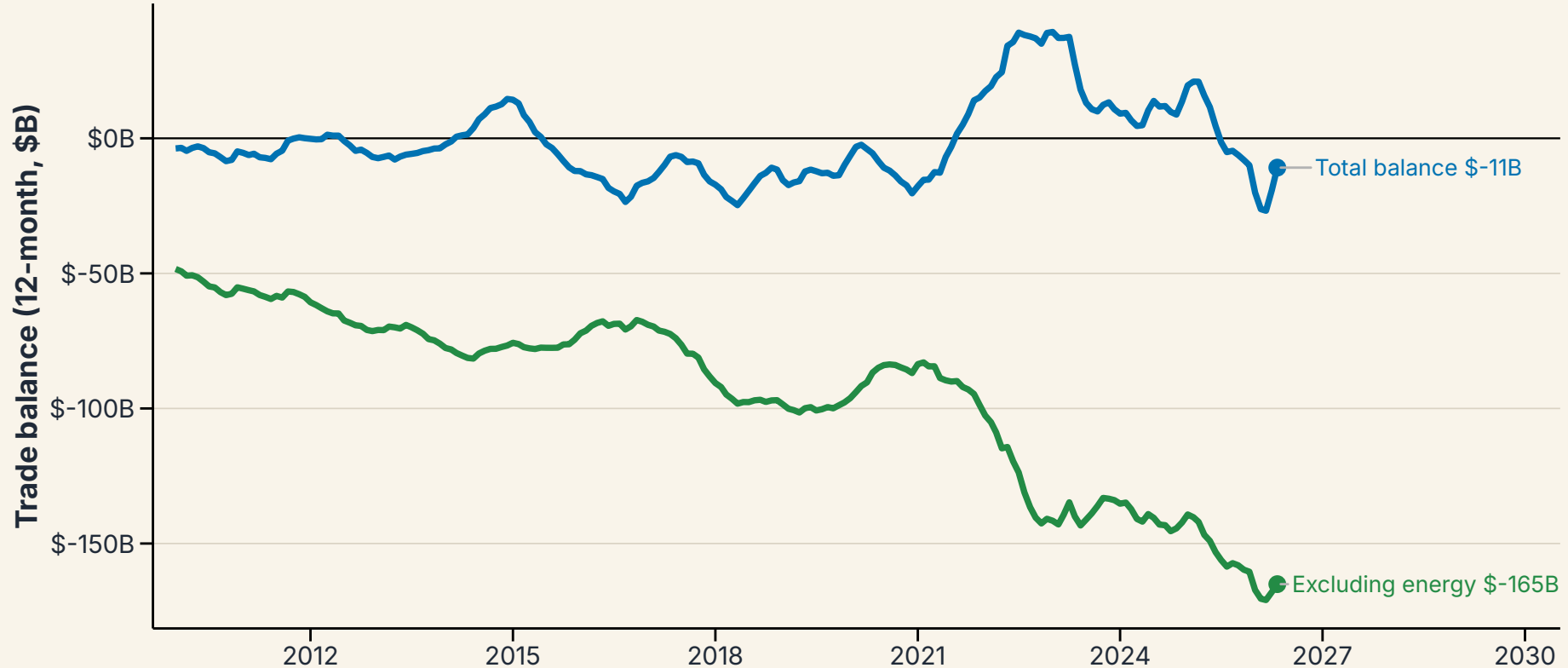


Canada's Trade Surplus Is Really an Oil Story

Merchandise trade balance, trailing 12 months — total vs with energy removed. Latest: May 2026



Notes: Merchandise trade balance (exports – imports), trailing 12-month sum. "Excluding energy" removes energy products from both exports and imports. Author's calculations.

Source: Statistics Canada, Table 12-10-0175-01. Retrieved 07 Jul 2026.
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