



# Should the Canadian government move forward with retaliatory tariffs?

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# How did we get there?

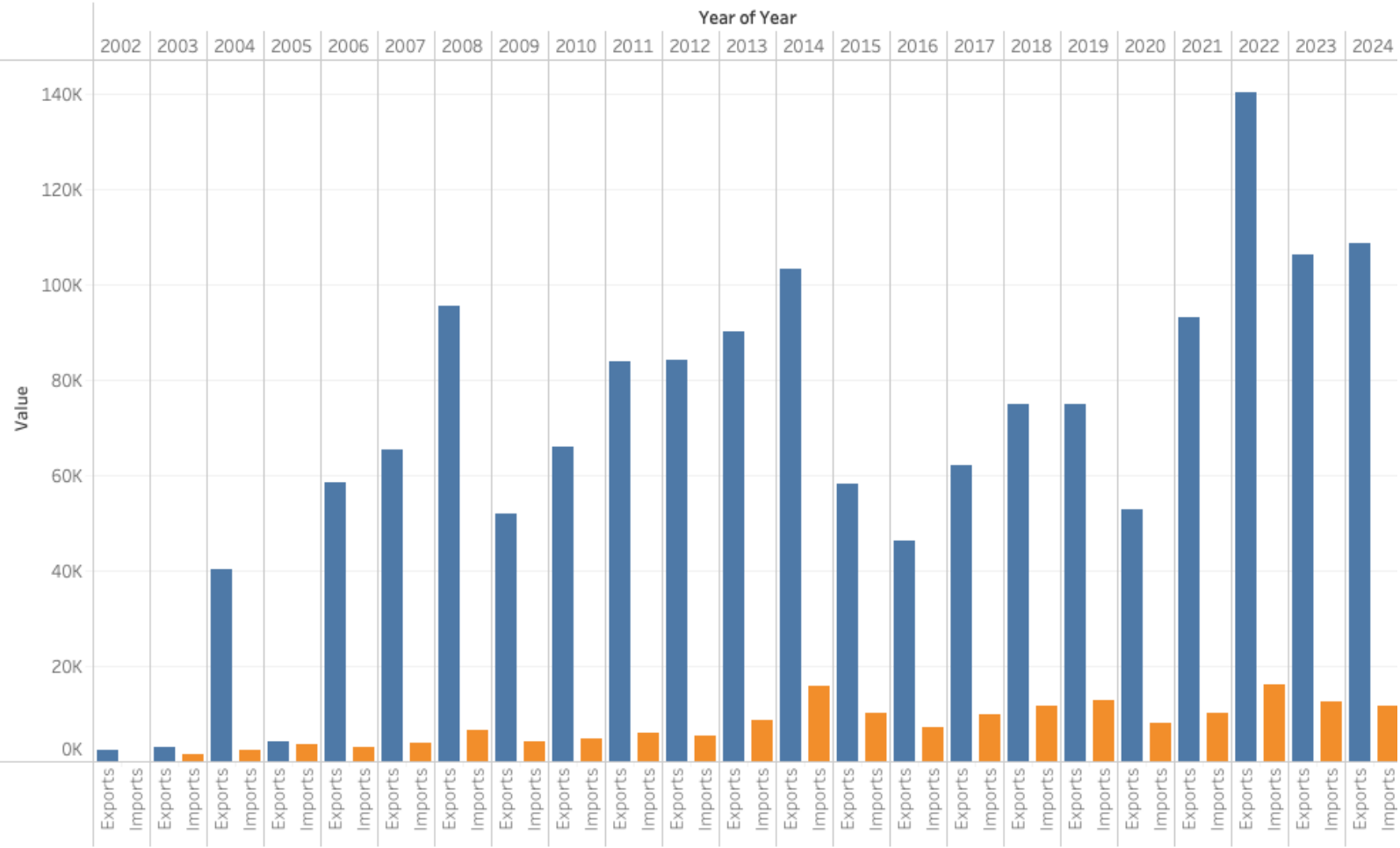
- Using **Government of Canada** data, we analyzed the **top 25 industries** in trade (USD):
  - Identified industries with the **highest trade surpluses** (2002-2024).
  - Ranked the **top three** industries by **surplus and deficit** (2020-2024).
  - Assessed **2018-2019 tariff impacts** on steel and alumina.
  - Calculated trade's **share of Canada's GDP**.
  - Visualized key insights in **Tableau**, including total trade surplus trends and an **oil & gas industry spotlight**.

Trade Balance over Time



Is Canada running a trade surplus or deficit over the past 22 years?

Oil and gas industry spotlight



Oil and gas  
industry  
spotlight/trends

# 2018-2019 Tariffs Effects

- Imports into the US
  - 10% tariff on aluminum & 25% tariff on steel
- Imports into Canada
  - 25% blanket tariff
- A CTV News article stated that after U.S. tariffs were imposed in May 2018, Canadian steel and aluminum exports **fell sharply**, but following their removal in June 2019, steel exports rebounded by 16% and aluminum exports by 47%.

## Steel:

year	exports	imports	trade_balance
2007	4555.94	4029.23	526.71
2008	6520.03	4756.48	1763.55
2009	3259.67	2900.27	359.40
2010	5160.45	4421.05	739.40
2011	5435.56	4915.69	519.87
2012	5193.99	6601.52	-1407.53
2013	4700.81	5895.17	-1194.36
2014	5247.60	6152.16	-904.56
2015	4418.51	4525.15	-106.64
2016	4110.59	4120.70	-10.11
2017	4938.01	4807.19	130.82
2018	5224.18	4380.81	843.37
2019	4471.51	3394.79	1076.72
2020	3914.85	2934.24	980.61
2021	7820.78	4639.46	3181.32
2022	8524.69	5550.18	2974.51
2023	6660.26	5343.24	1317.02
2024	6203.42	4666.56	1536.86

## Aluminum:

year	exports	imports	trade_balance
2007	9744.54	2659.56	7084.98
2008	9337.30	2522.71	6814.59
2009	5522.56	NULL	5522.56
2010	7545.87	NULL	7545.87
2011	8418.25	2409.46	6008.79
2012	7156.04	NULL	7156.04
2013	7115.98	NULL	7115.98
2014	7328.51	2277.09	5051.42
2015	6695.05	2155.89	4539.16
2016	6553.66	NULL	6553.66
2017	8065.59	NULL	8065.59
2018	8223.00	NULL	8223.00
2019	6672.57	NULL	6672.57
2020	6795.34	NULL	6795.34
2021	9964.92	NULL	9964.92
2022	11619....	NULL	11619.49
2023	9494.59	NULL	9494.59
2024	9662.43	NULL	9662.43

2018-2019  
Tariffs  
Effects

# Percentage of Canada's GDP accounted for by trade with the US

**2002**

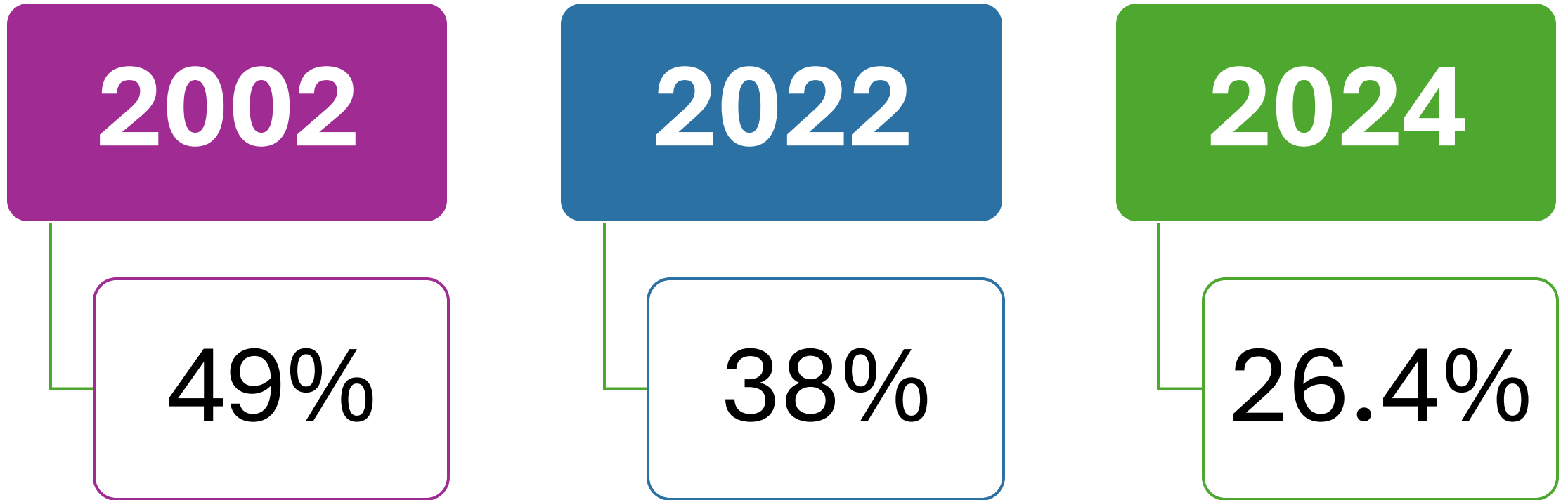
**49%**

**2022**

**38%**

**2024**

**26.4%**



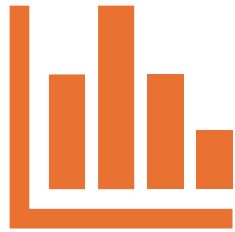


# Recommendation:

- Oil and gas is Canada's top industry; steel and aluminum are not in the top 5 for trade surpluses.
- Tariffs on steel and aluminum may be ineffective, as seen in the 2018-2019 Tariff War.
- Targeted tariffs on select oil and gas exports could have a greater impact than a blanket tariff.
- Current Trade friction is opportunity to forge new relationships.



# References



## Datasets

[Trade Data Online](#) from Government of Canada

[Canadian GDP](#) from WorldBank



## Background Information

[Timeline of Canada-U.S. tariffs](#) by CTV News

[U.S. Tariff wars with Canada](#) by Aljazeera

[Reflections on USMCA](#) by Brookings Institute