

APOLLO

# US trade with China, Canada, and Mexico

Torsten Slok, Rajvi Shah, and Shruti Galwankar

[tslok@apollo.com](mailto:tslok@apollo.com)

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Unless otherwise noted, information as of February 2025.

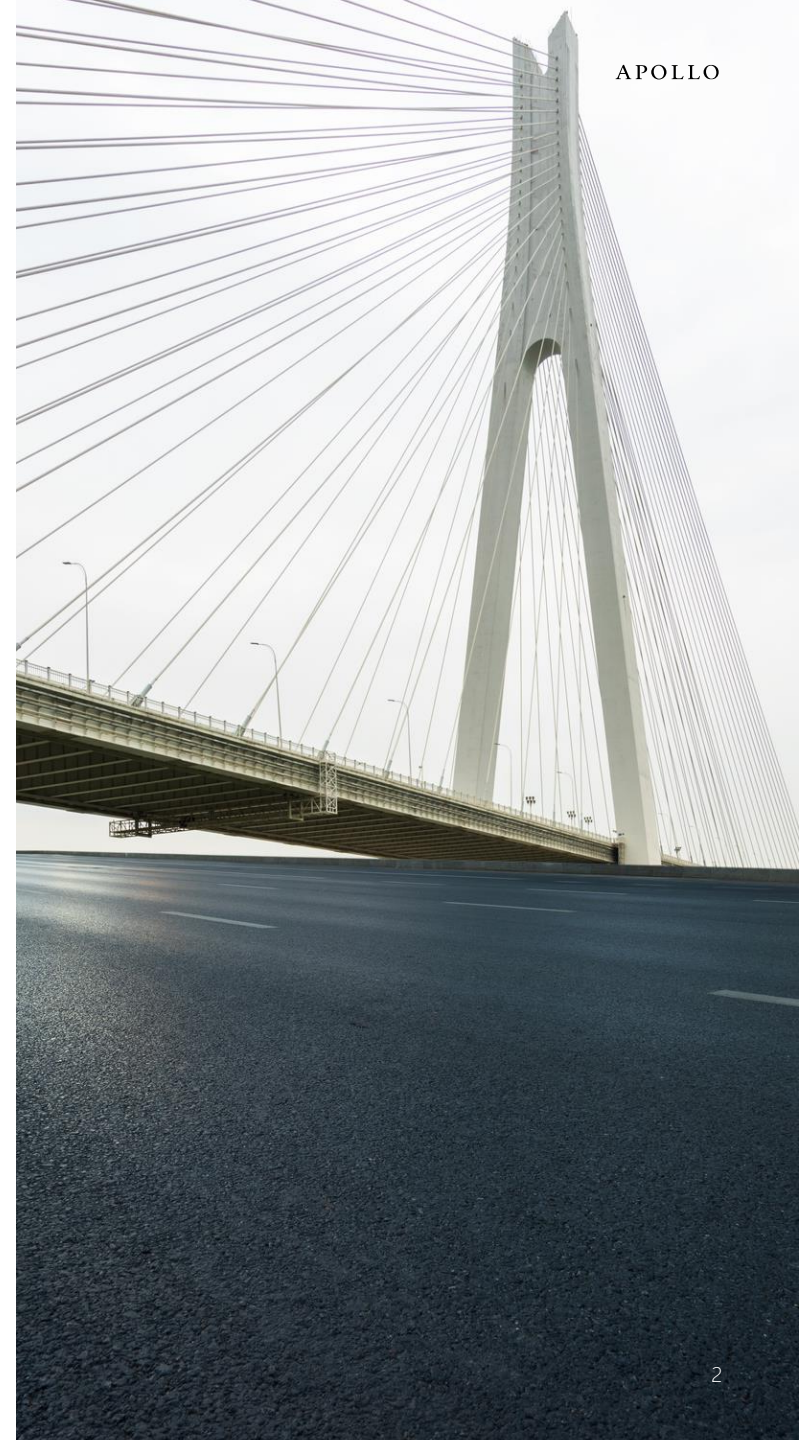
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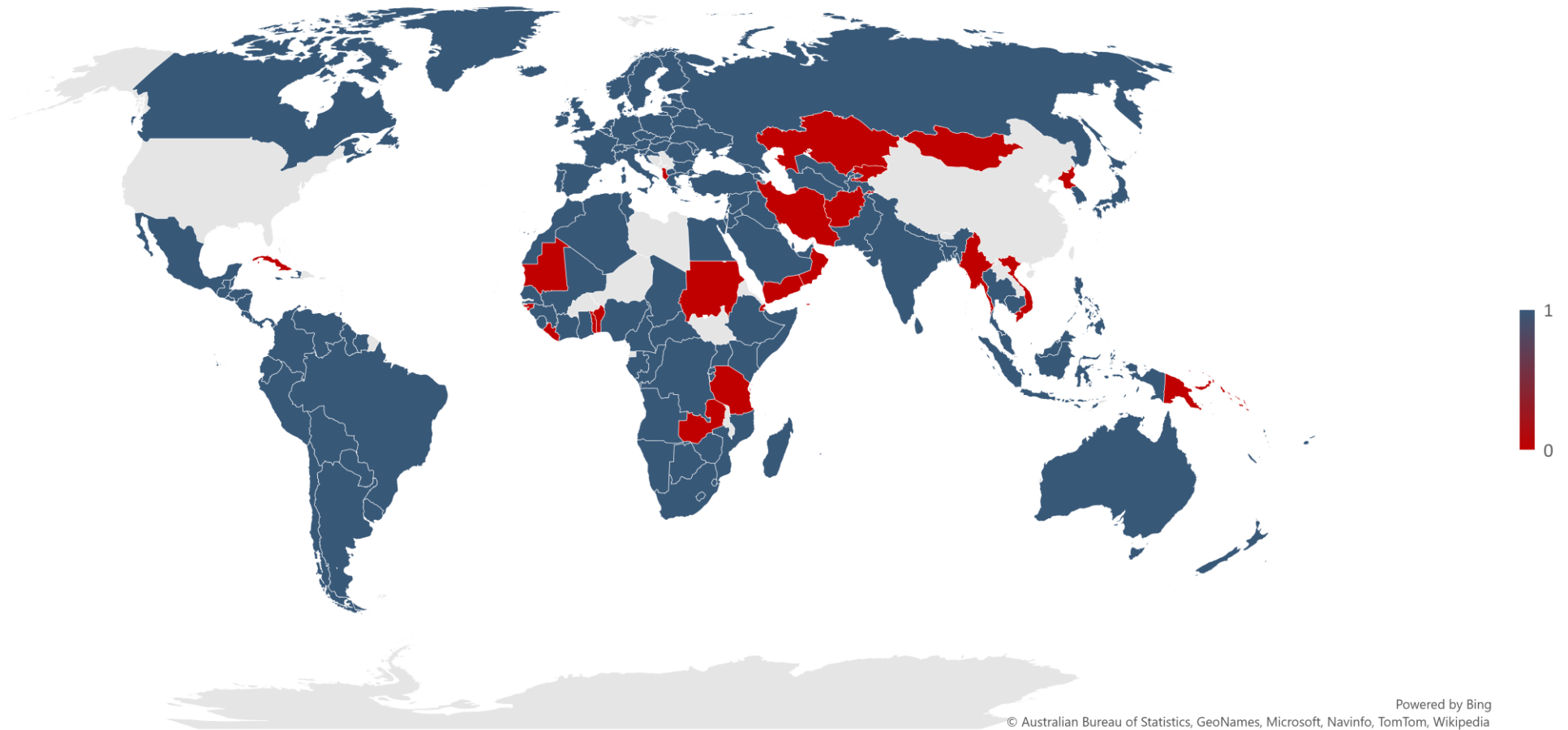
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# In 2000, the US was the main trade partner for most countries in the world

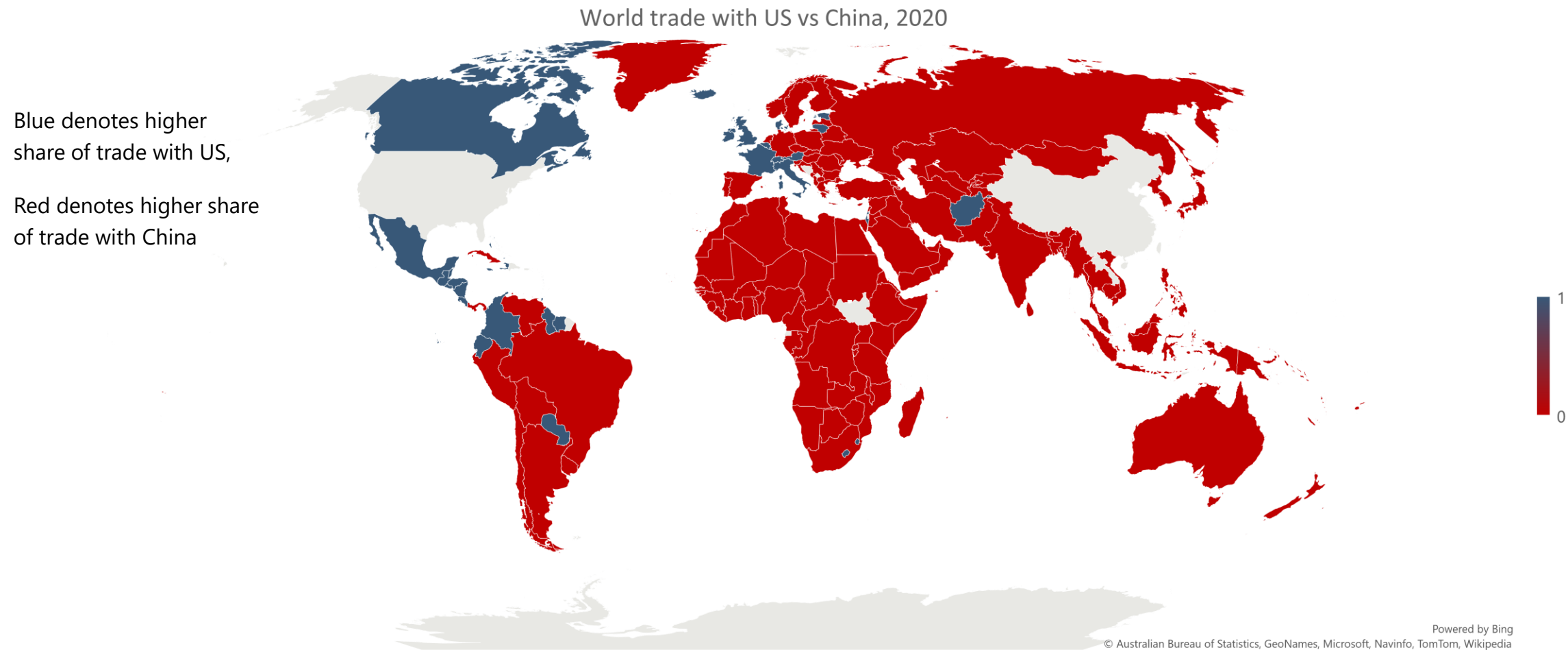
World trade with US vs China, 2000

Blue denotes higher share of trade with the US,  
 Red denotes higher share of trade with China

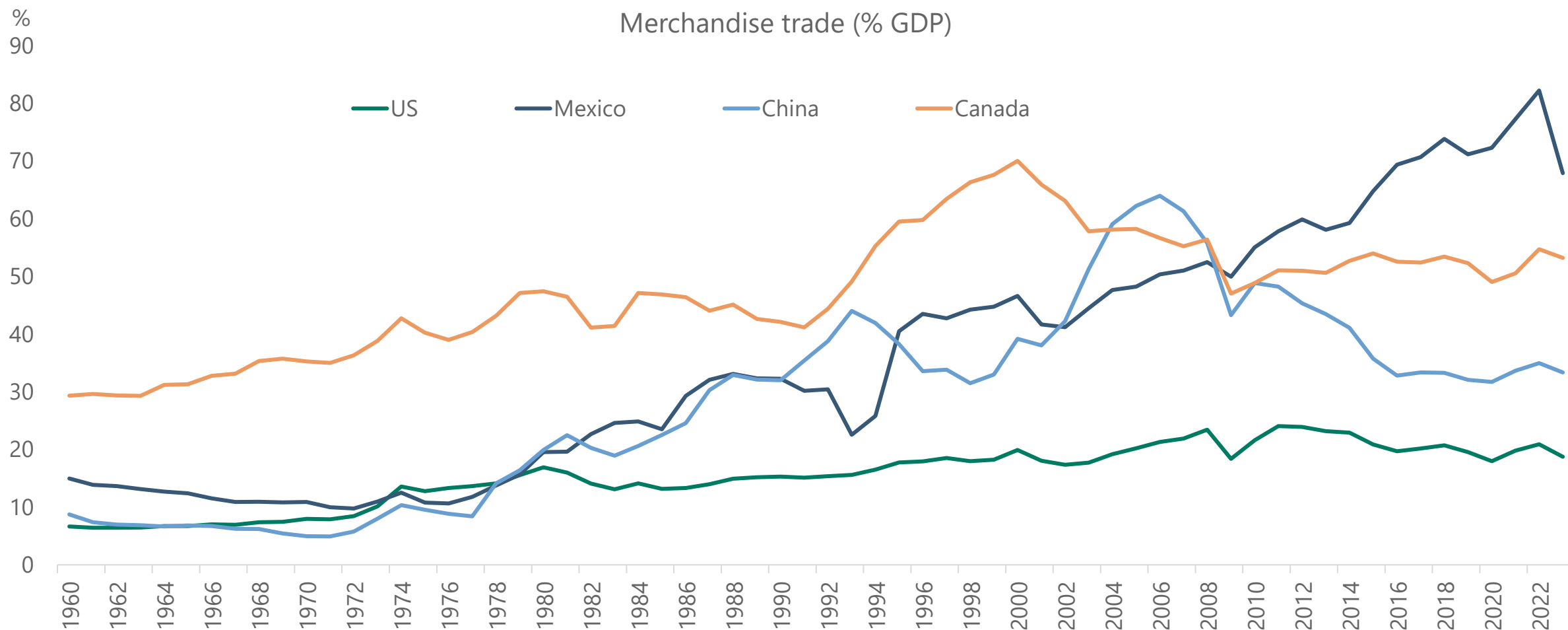


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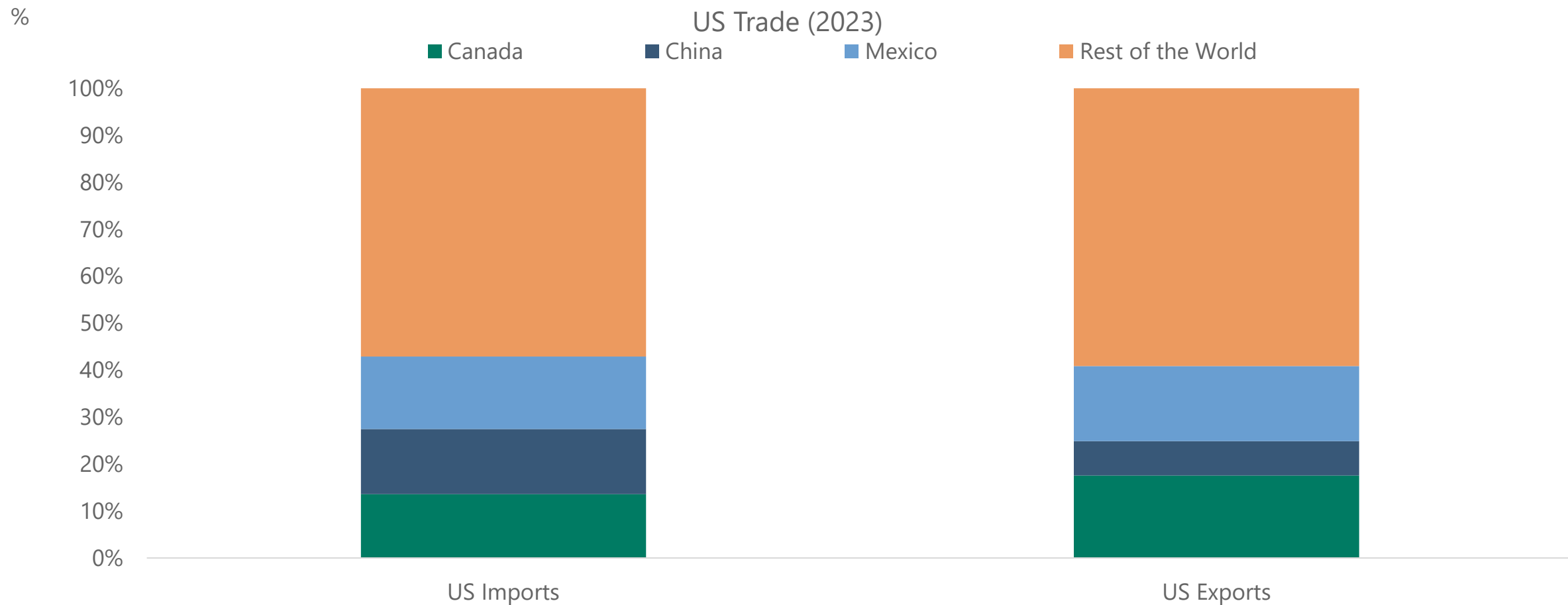
# In 2020, China is the main trade partner for most countries in the world



# Trade share of GDP higher for Mexico and Canada compared to US and China



# Canada, China and Mexico make up 43% of US imports and 40% of US exports

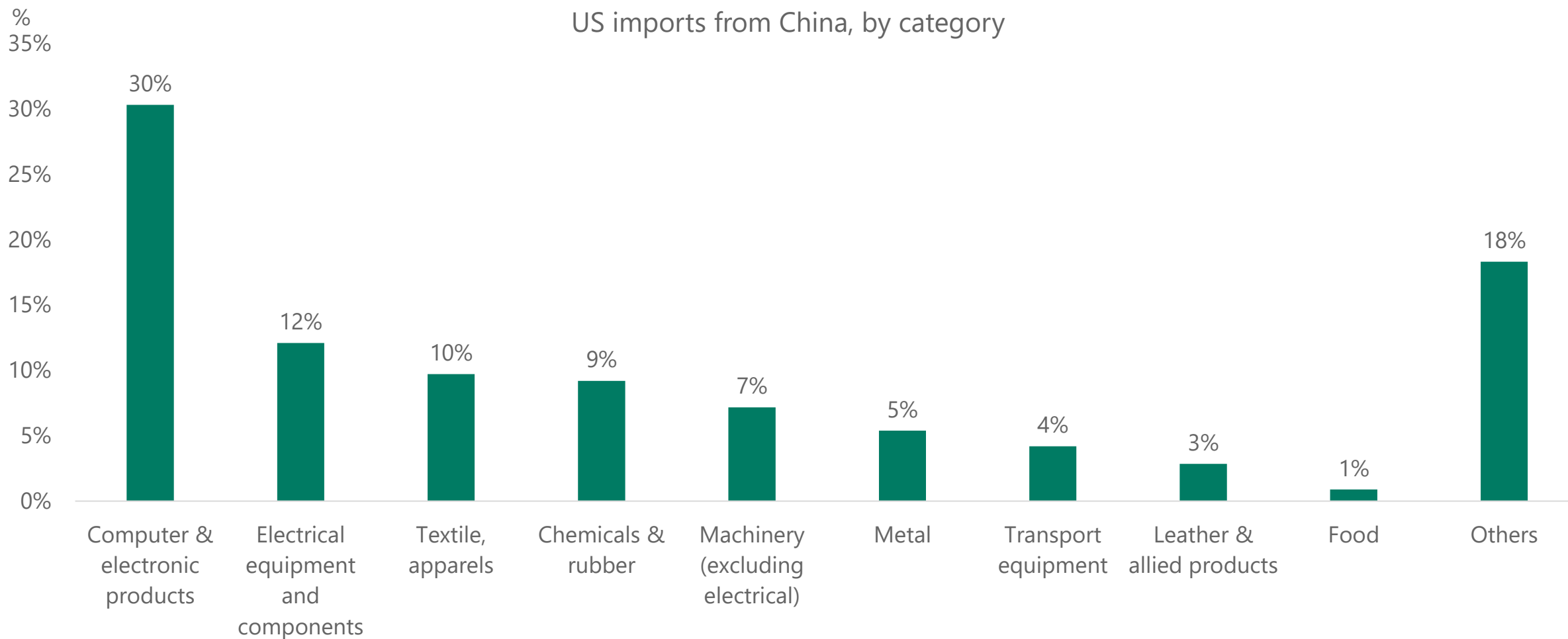


# Share of Chinese exports to the US is 15%



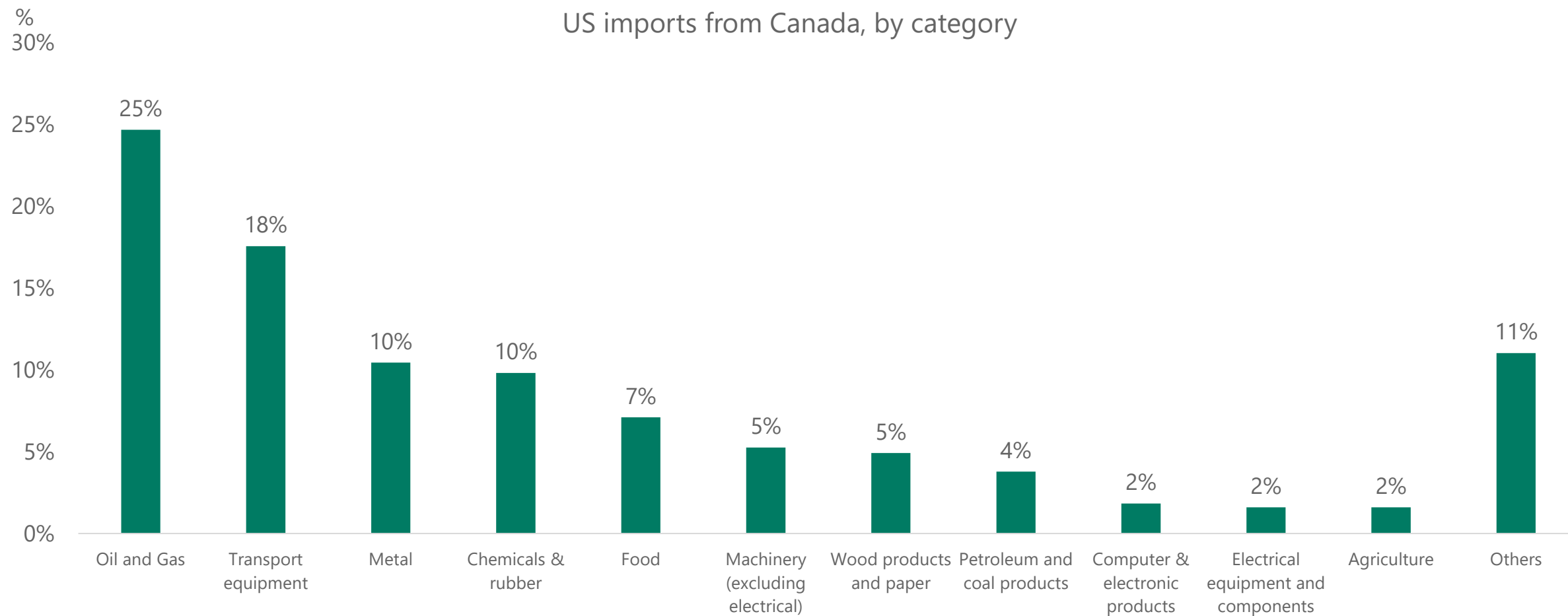
Source: Source: General Administration of Customs, China, Haver Analytics, Apollo Chief Economist

# US imports from China, by category

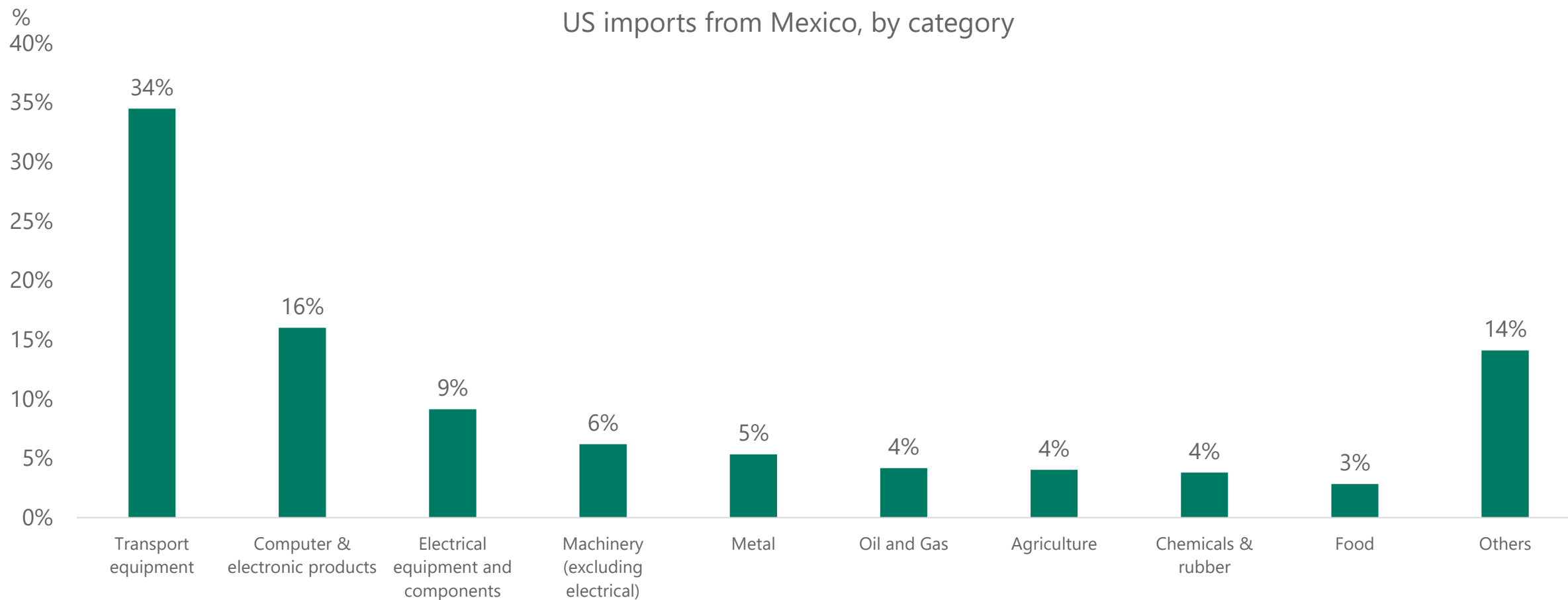




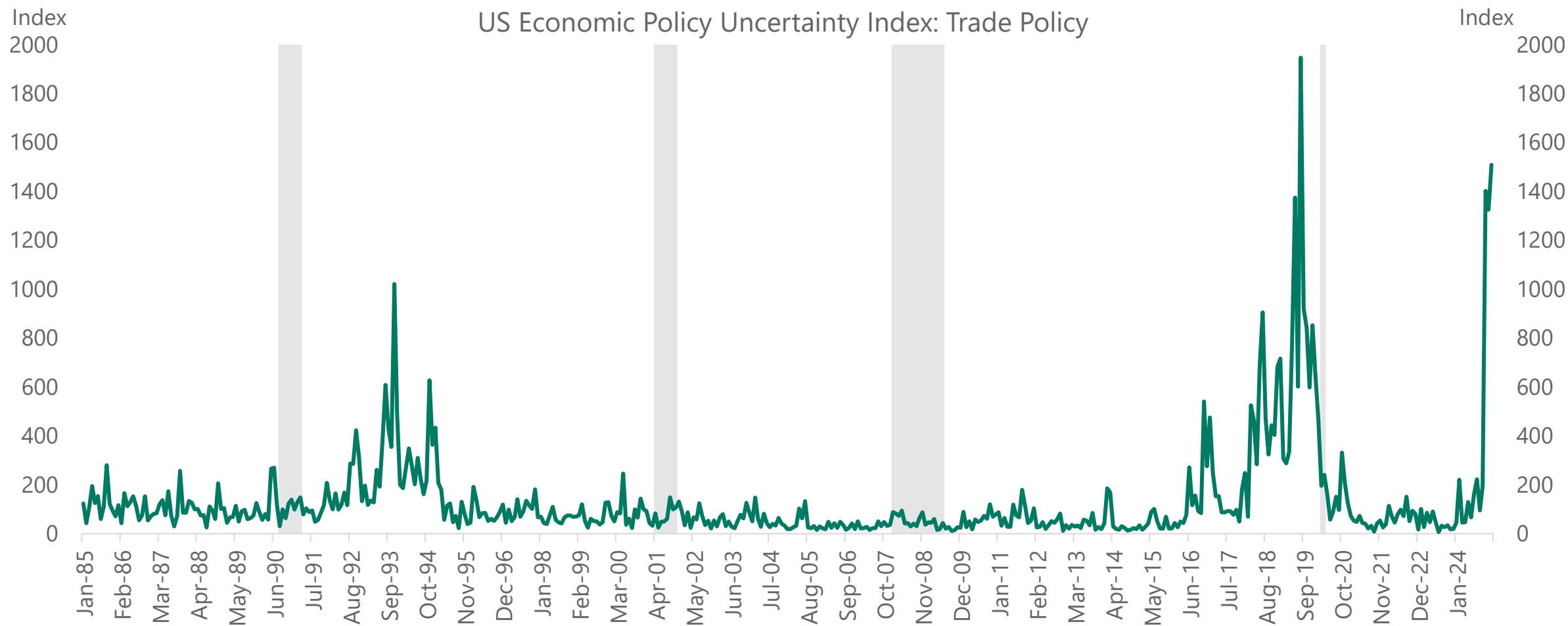
# US imports from Canada, by category



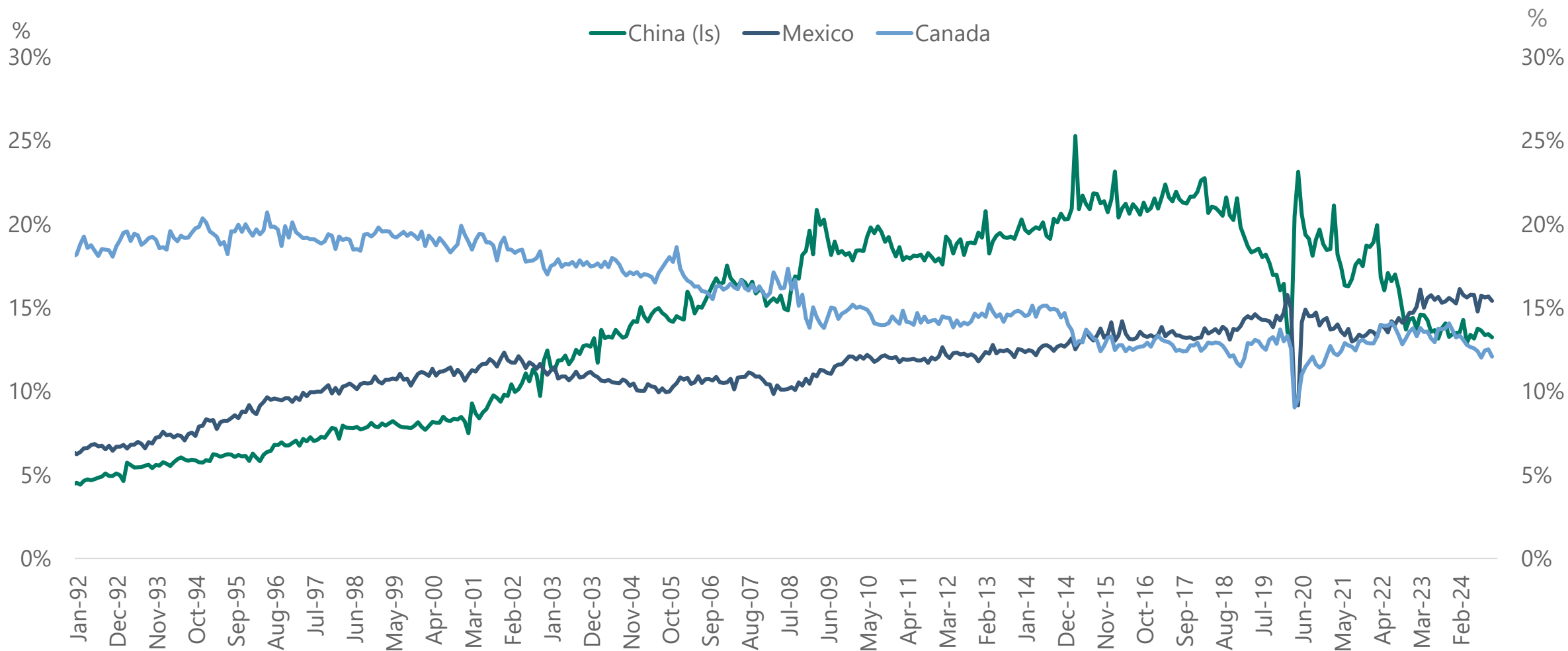
# US imports from Mexico, by category



# Trade war leads to increased economic policy uncertainty

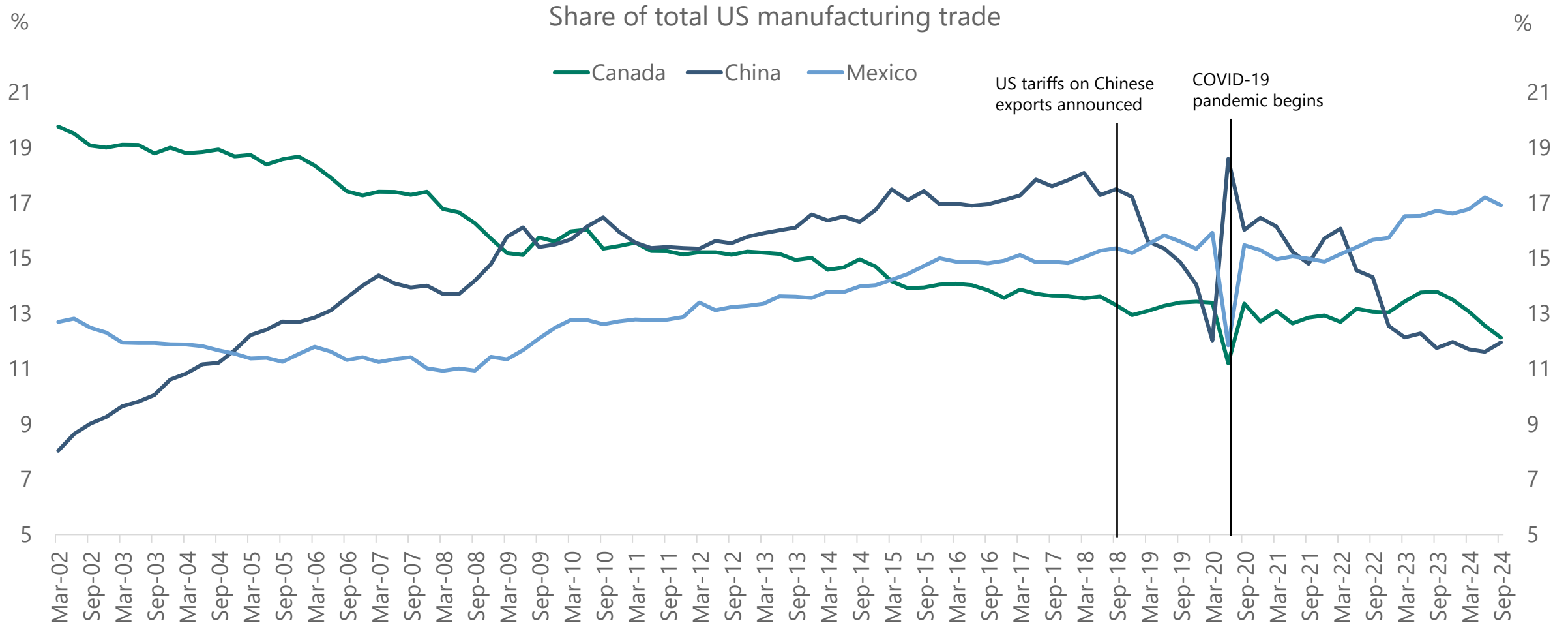


# US imports from China have declined over the past decade and Mexican imports have risen



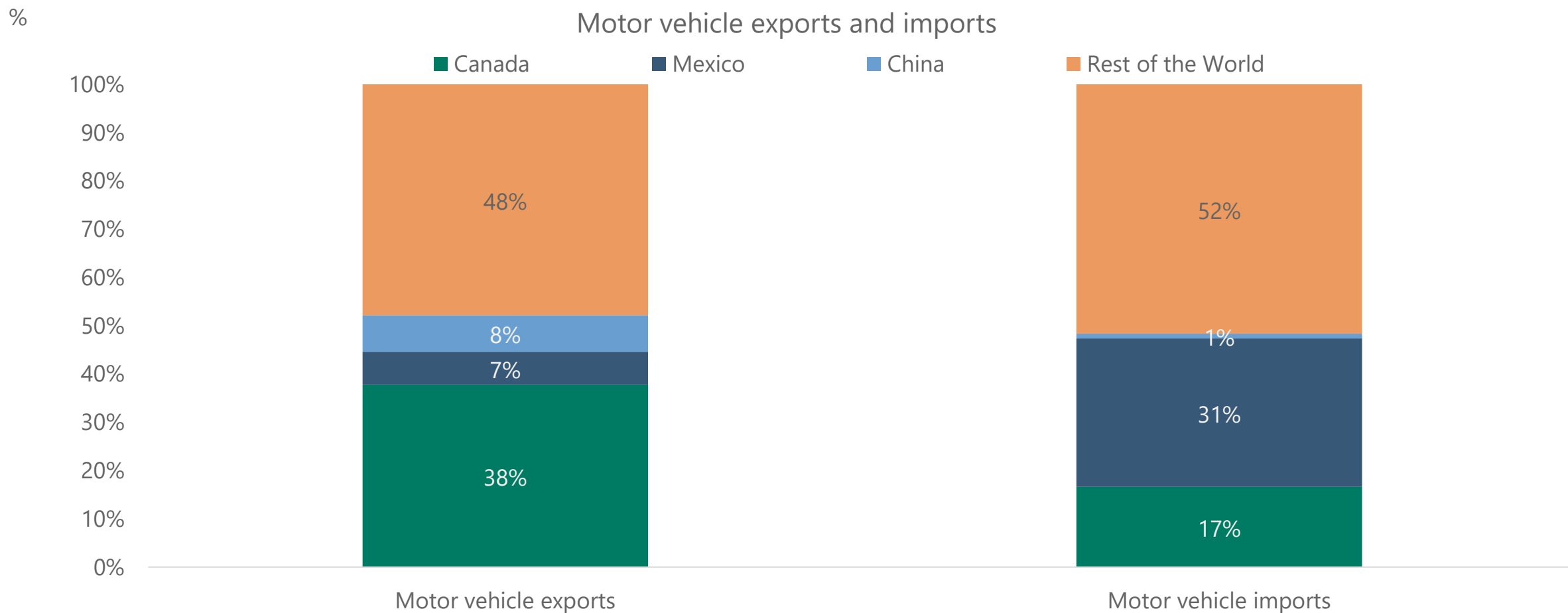
Source: Census Bureau, Haver Analytics, Apollo Chief Economist.

# Mexico is the main US manufacturing trading partner

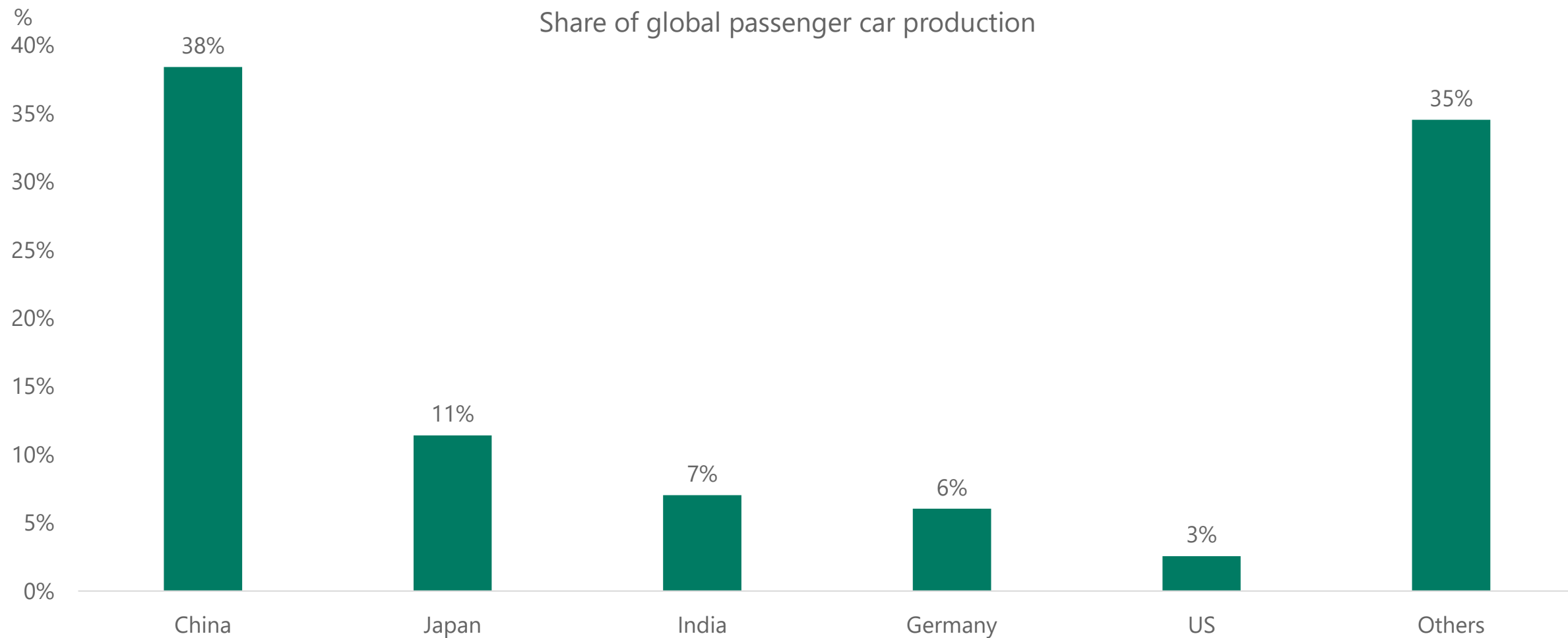


Source: Census Bureau, Apollo Chief Economist. Note: Seasonally adjusted, quarterly data. Total manufacturing trade = exports + imports of manufacturing.

# Canada, China and Mexico make up roughly 50% of US motor vehicle imports and exports



# China leads global car production

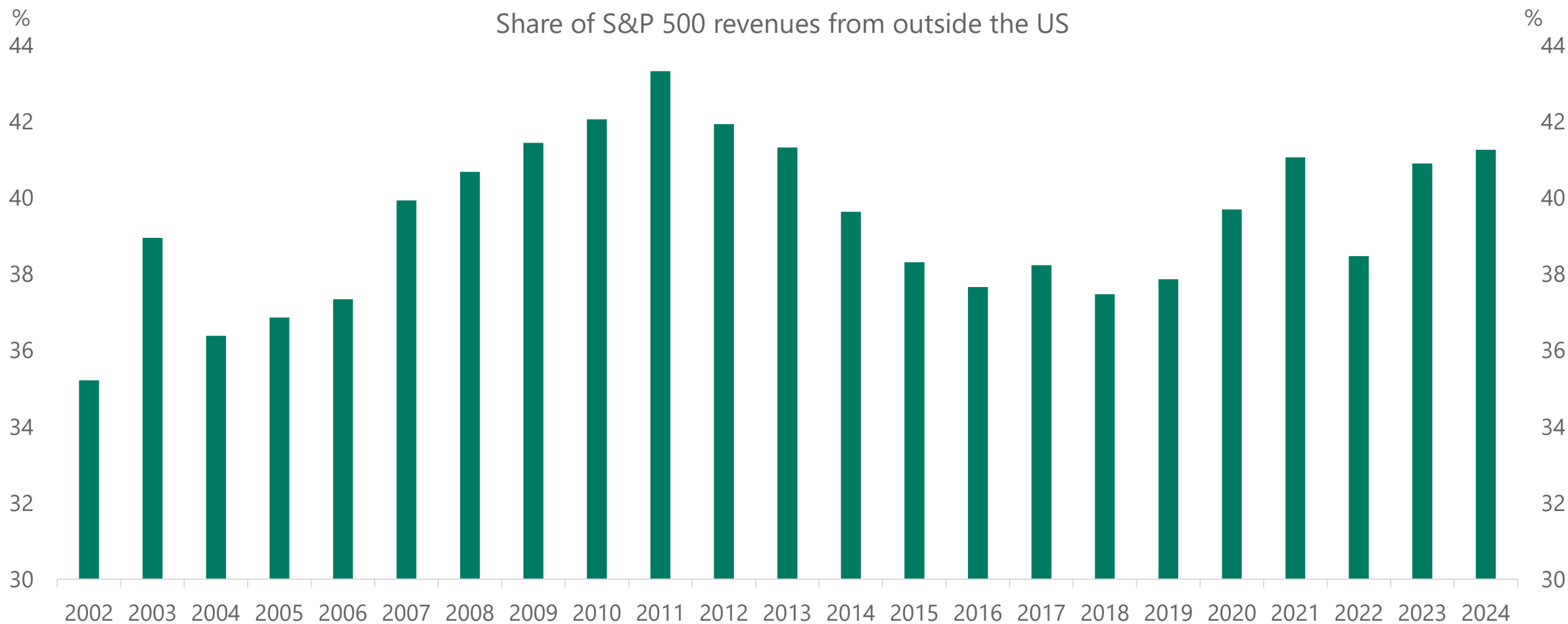


# Impact of tariffs on the US economy

	<b>25% Canada and Mexico Tariffs and 10% China Tariffs</b>	<b>Impact from Canada/Mexico Tariffs</b>	<b>Impact from China Tariffs</b>
	<b>Total</b>	<b>Canada/Mexico</b>	<b>China</b>
<b>GDP</b>	-0.4%	-0.3%	-0.1%
<b>Full-Time Equivalent Employment</b>	-344000	-286000	-58000



# 41% of revenue in S&P 500 companies comes from abroad





# Torsten Slok, Ph.D.

## Chief Economist

Apollo Global Management

[tslok@apollo.com](mailto:tslok@apollo.com)

Torsten Slok joined Apollo in August 2020 as Chief Economist and he leads Apollo's macroeconomic and market analysis across the platform.

Prior to joining, Mr. Slok worked for 15 years as Chief Economist at Deutsche Bank where his team was top ranked in the annual Institutional Investor survey for a decade. Prior to joining Deutsche Bank Mr. Slok worked at the IMF in Washington, DC and at the OECD in Paris.

Mr. Slok has a Ph.D in Economics and has studied at the University of Copenhagen and Princeton University.