

Canadian international merchandise trade, January 2024

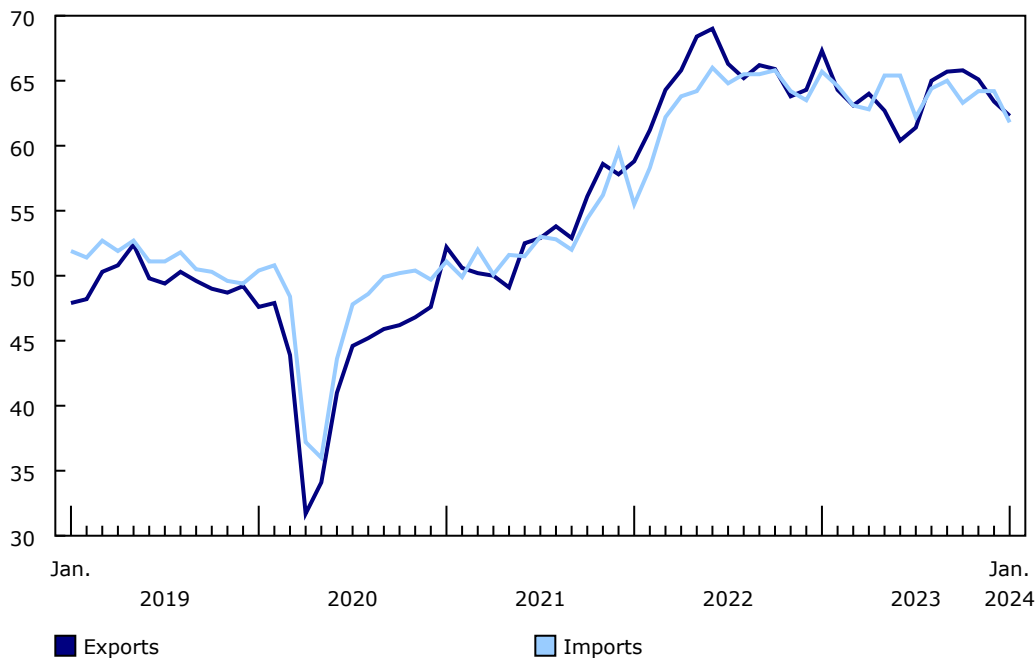
Released at 8:30 a.m. Eastern time in *The Daily*, Thursday, March 7, 2024

In January, Canada's merchandise imports decreased 3.8%, while exports fell 1.7%. As a result, Canada's merchandise trade balance changed position for a second consecutive month, moving from a deficit of \$863 million in December to a surplus of \$496 million in January. The January surplus is close to the typical bounds for monthly revisions to imports and exports.

Consult the "[International trade monthly interactive dashboard](#)" to explore the most recent results of Canada's international trade in an interactive format.

Chart 1 Merchandise exports and imports

billions of current dollars



Note(s): Data are on a balance-of-payments basis and are seasonally adjusted.

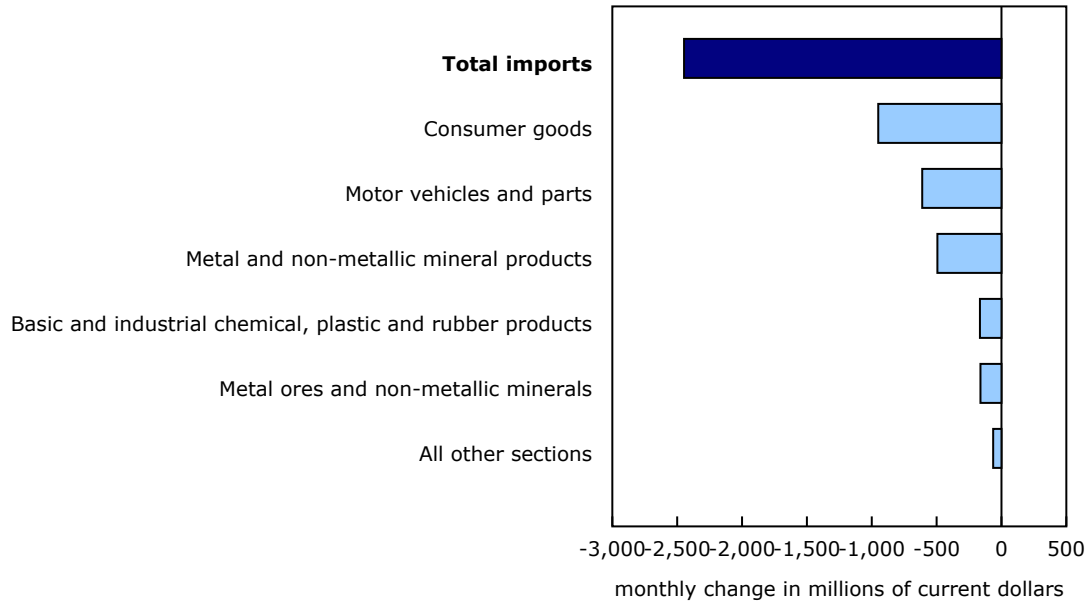
Source(s): Table [12-10-0163-01](#).

Following a surge in December, imports of consumer goods fall back in January

Total imports decreased 3.8% in January to \$61.8 billion, the lowest level since February 2022. Overall, 7 of the 11 product sections were down. On a year-over-year basis, imports were down 6.0% in January 2024. In real (or volume) terms, total imports fell 4.1% in January compared with the previous month.



Chart 2
Contribution to the monthly change in imports, by product, January 2024

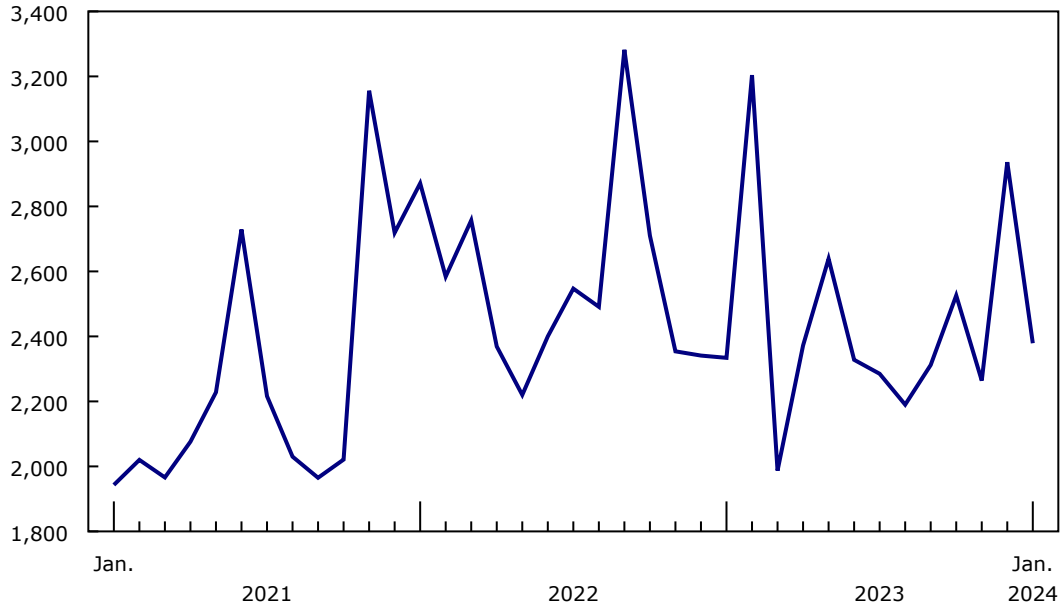


Note(s): Data are on a balance-of-payments basis and are seasonally adjusted.
Source(s): Table 12-10-0163-01.

Following a 9.8% increase in December, imports of consumer goods declined 7.1% in January, erasing a large part of the gain made in the previous month. As was the case in December, imports of pharmaceutical products (-19.0%) contributed most to the monthly movement in the product section in January. Imports of pharmaceutical products posted a rare December increase because of atypical high-value imports from the United States, and these shipments did not repeat in January. Excluding pharmaceutical products, imports of consumer goods were down 3.8% in January.

Chart 3
Imports of pharmaceutical and medicinal products

millions of current dollars

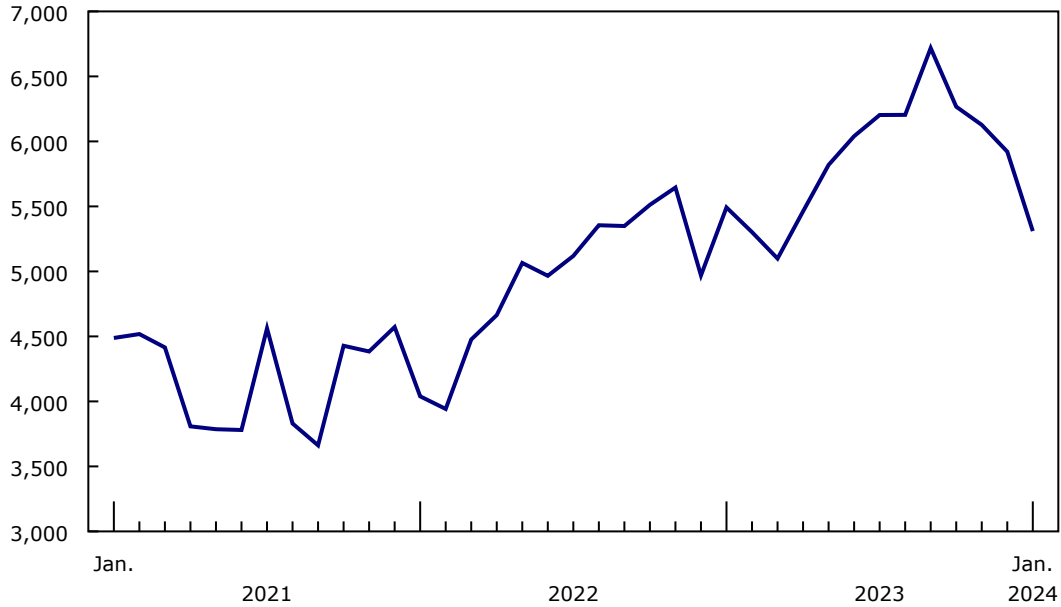


Note(s): Data are on a balance-of-payments basis and are seasonally adjusted.
Source(s): Table [12-10-0163-01](#).

Imports of motor vehicles and parts (-5.2%) also decreased in January, a fourth consecutive decline. This string of decreases followed six consecutive monthly increases from April to September 2023, when an all-time high was reached. Lower imports of passenger cars and light trucks (-10.3%) were largely behind the decline in January 2024, amid lower global production. This slowdown was influenced by several factors, including plant retooling, supply issues, strikes, as well as cooling demand.

**Chart 4
Imports of passenger cars and light trucks**

millions of current dollars



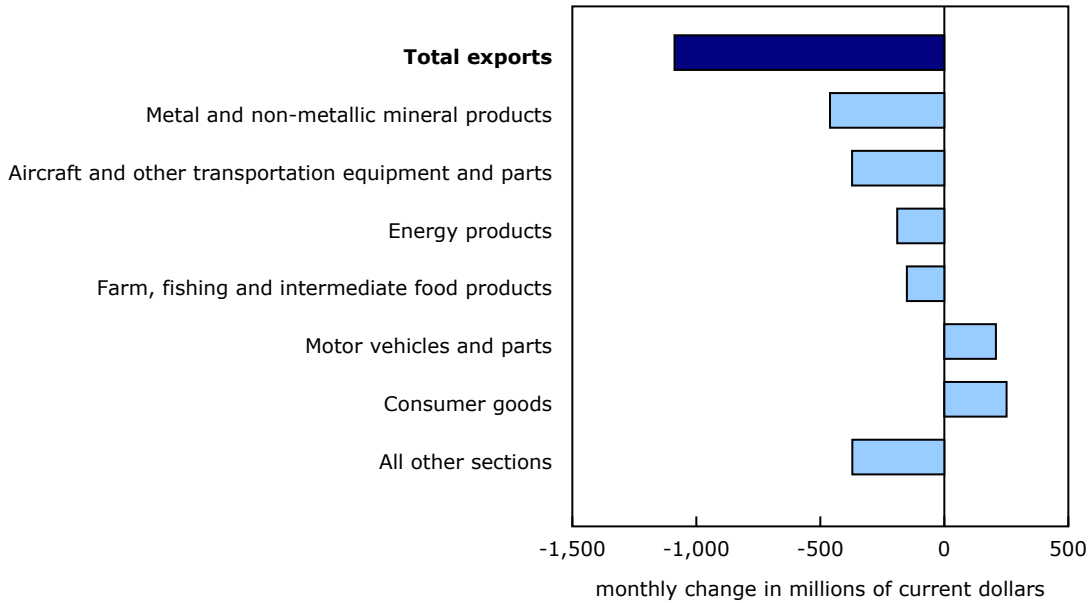
Note(s): Data are on a balance-of-payments basis and are seasonally adjusted.
Source(s): Table 12-10-0163-01.

Imports of metal and non-metallic mineral products (-9.2%) also contributed to the overall decrease in January. Following two consecutive monthly increases, imports of unwrought gold, silver, and platinum group metals (-33.5%), a category mainly composed of unwrought gold, posted the largest monthly decline. High-value imports of gold powder were recorded in December and did not continue in January. There were also lower shipments of gold traded within the banking sector in January.

Exports of metal products and aircraft decline

Total exports decreased 1.7% in January, a third consecutive monthly decline. Decreases were observed in 8 of the 11 product sections. Exports were down 7.5% in January compared with the same month in 2023, when exports reached a peak. In real (or volume) terms, total exports fell 1.8% in January 2024 compared with December 2023.

Chart 5
Contribution to the monthly change in exports, by product, January 2024

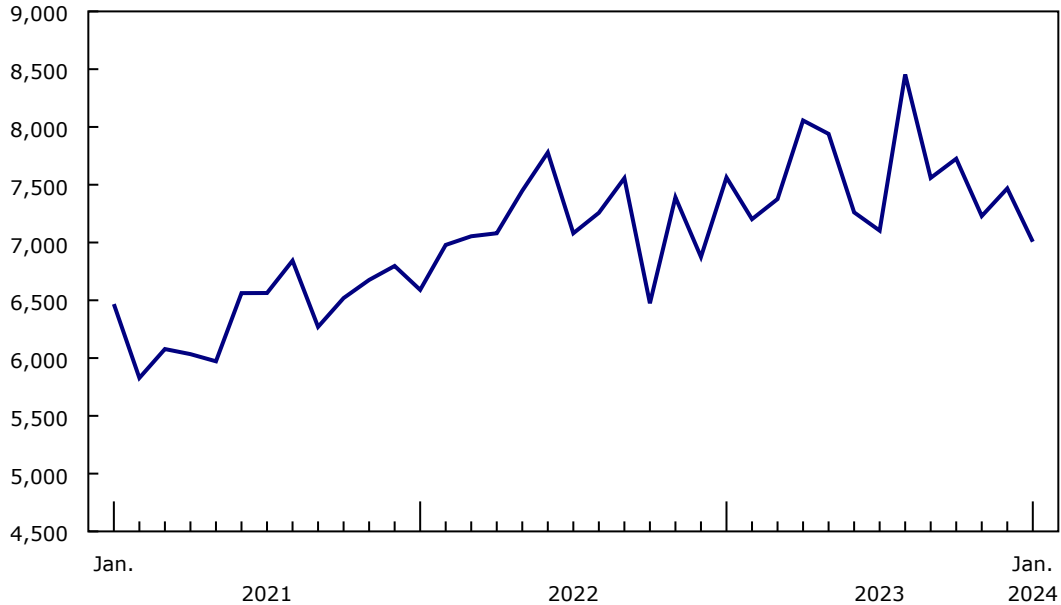


Note(s): Data are on a balance-of-payments basis and are seasonally adjusted.
Source(s): Table 12-10-0163-01.

Exports of metal and non-metallic mineral products (-6.2%) posted the largest decline in January 2024. Many product groups contributed to the decrease, including unwrought gold, silver, and platinum group metals (-5.3%); waste and scrap of metal (-20.1%); basic and semi-finished products of non-ferrous metals and non-ferrous metal alloys (-26.5%); and unwrought nickel and nickel alloys (-26.9%).

Chart 6
Exports of metal and non-metallic mineral products

millions of current dollars



Note(s): Data are on a balance-of-payments basis and are seasonally adjusted.
Source(s): Table 12-10-0163-01.

Exports of aircraft and other transportation equipment and parts (-13.9%) also fell in January. Following an increase of 27.9% in December, exports of aircraft decreased 25.4% in January and contributed the most to the decline. Exports of aircraft are highly seasonal, and the timing of delivery of a single unit can result in strong fluctuations on a month-to-month basis. Fewer aircraft were delivered to the United States in January. The decrease in the month followed a strong year for exports of aircraft, which reached \$11.0 billion in 2023, the second highest annual total on record.

Canadian exports and imports decrease with both the United States and other countries

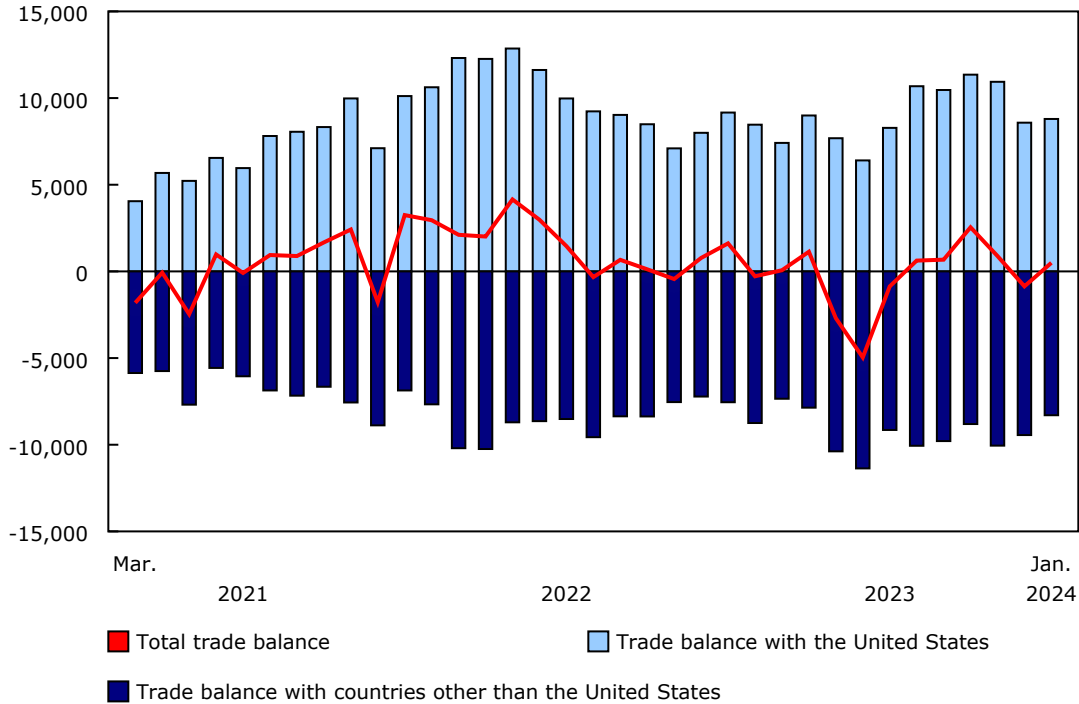
Imports from countries other than the United States were down 7.3% in January, partly because of lower imports from China (various products) and South Korea (passenger cars and light trucks). Exports to countries other than the United States (-4.2%) also fell, in large part because of lower exports to Italy (aircraft and pharmaceutical products), China (coal), Norway (nickel), and Germany (crude oil).

Canada's trade deficit with countries other than the United States narrowed from \$9.4 billion in December to \$8.3 billion in January.

Imports from the United States decreased 1.7% in January, partly because of lower imports of motor vehicles and parts and pharmaceutical products. Meanwhile, exports to that country fell 1.0%, primarily because of lower exports of aircraft. As a result, Canada's merchandise trade surplus with the United States widened slightly from \$8.6 billion in December to \$8.8 billion in January.

**Chart 7
International merchandise trade balance**

millions of current dollars



Note(s): Data are on a balance-of-payments basis and are seasonally adjusted.
Source(s): Table [12-10-0011-01](#).

Revisions to December merchandise export and import data

Imports in December, originally reported at \$64.4 billion in the previous release, were revised to \$64.2 billion in the current reference month's release. Exports in December, originally reported at \$64.1 billion in the previous release, were revised to \$63.4 billion in the current reference month's release.

Monthly trade in services

In January, [monthly service exports were down 1.6%](#) to \$17.0 billion. Meanwhile, imports were up 1.5% to \$18.3 billion.

When international trade in goods and services are combined, exports decreased 1.7% to \$79.3 billion in January, while imports fell 2.6% to \$80.1 billion. As a result, Canada's total trade deficit with the world narrowed from \$1.6 billion in December to \$779 million in January.

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Note to readers

Information on concepts and methods used for the monthly release of Canada's international merchandise trade is now available online. Please see [Notes on the monthly release of Canadian international merchandise trade](#) for more details.

For a detailed overview of the Canadian International Merchandise Trade program, please see "[Guide to Canadian International Merchandise Trade Statistics](#)."

Important changes to the collection of data on Canada's imports with the release of CBSA Assessment and Revenue Management (CARM)

Statistics on merchandise imports published by Statistics Canada are compiled from administrative records received from the Canada Border Services Agency (CBSA), specifically documentation that importers must file to account for their goods, which are used to assess duties and taxes owed.

The [CBSA Assessment and Revenue Management \(CARM\)](#) digital initiative will change how CBSA assesses and collects duties and taxes on commercial goods imported into Canada. On May 13, 2024, CARM will become the official system of record that importers and other trade chain partners will use to pay duties and taxes.

The CARM initiative will introduce new functionality and requirements to trade chain partners submitting data as well as receiving organizations such as Statistics Canada. As trade chain partners and organizations transition to CARM, there may be impacts on patterns in the data submitted to CBSA, or delays in the receipt of data at Statistics Canada. While Statistics Canada will be closely monitoring incoming data and responding as needed, users of statistics on merchandise imports should be aware of these potential impacts and the increased likelihood of large revisions in the future, especially with the publication of data for the April 2024 and May 2024 reference months.

Statistics Canada will provide further updates on the potential impacts of the CARM initiative on Canadian International Merchandise Trade statistics as new information becomes available.

Note on the potential US government shutdown

Under a 1990 agreement between Canada and the United States, each country uses the other's import data to produce statistics on its exports. If a US government shutdown were to occur and affect the Department of Commerce, the United States Census Bureau would close, and Statistics Canada would not receive data on Canada's exports to the United States for the duration of the shutdown. As in the past, a prolonged shutdown could lead to a postponement of the publication of Canadian International Merchandise Trade statistics. Statistics Canada is closely monitoring this situation and will provide further information on potential impacts to its statistical programs as needed.

Real-time data table

The real-time data table 12-10-0165-01 will be updated on March 18.

Next release

Data on Canadian international merchandise trade for February will be released on April 4.

Table 1
Merchandise trade: Canada's 10 principal trading partners – Balance-of-payments basis, seasonally adjusted, current dollars

	January 2023 ^r	December 2023 ^r	January 2024	December 2023 to January 2024	January 2023 to January 2024
	millions of dollars			% change	
Total exports	67,345	63,372	62,285	-1.7	-7.5
United States	50,669	48,611	48,146	-1.0	-5.0
China	3,049	2,522	2,366	-6.2	-22.4
Mexico	756	663	720	8.5	-4.8
Japan	1,491	1,325	1,318	-0.6	-11.6
United Kingdom	1,729	1,548	1,533	-1.0	-11.3
Germany	697	625	488	-22.0	-30.0
South Korea	564	637	767	20.5	36.0
Netherlands	543	635	566	-10.9	4.1
India	414	565	650	15.0	57.0
Italy	232	364	184	-49.4	-20.7
Total imports	65,729	64,235	61,789	-3.8	-6.0
United States	41,506	40,031	39,352	-1.7	-5.2
China	5,316	4,985	4,462	-10.5	-16.1
Mexico	2,412	2,398	2,356	-1.8	-2.3
Japan	1,055	1,621	1,509	-6.9	43.1
United Kingdom	1,094	732	691	-5.7	-36.9
Germany	1,851	1,639	1,609	-1.8	-13.1
South Korea	866	1,381	949	-31.3	9.5
Netherlands	561	487	454	-6.8	-19.2
India	465	452	437	-3.5	-6.2
Italy	929	852	716	-16.0	-23.0
Trade balance	1,616	-863	496	...	...
United States	9,164	8,580	8,794	...	...
China	-2,267	-2,464	-2,096	...	...
Mexico	-1,656	-1,735	-1,636	...	...
Japan	436	-296	-192	...	...
United Kingdom	635	816	842	...	...
Germany	-1,154	-1,014	-1,121	...	...
South Korea	-302	-745	-181	...	...
Netherlands	-18	148	112	...	...
India	-51	113	213	...	...
Italy	-697	-488	-531	...	...

^r revised

... not applicable

Note(s):

Totals may not equal the sum of their components as a result of rounding.

Countries listed are Canada's top 10 principal trading partners based on annual 2022 total merchandise trade data.

Source(s): Table [12-10-0011-01](#).

Table 2

Merchandise trade: North American Product Classification System¹ – Balance-of-payments basis, seasonally adjusted, current dollars

	January 2023 ^r	December 2023 ^r	January 2024	December 2023 to January 2024	January 2023 to January 2024
	millions of dollars			% change	
Total exports	67,345	63,372	62,285	-1.7	-7.5
Farm, fishing and intermediate food products	6,100	4,780	4,628	-3.2	-24.1
Energy products	15,616	14,962	14,772	-1.3	-5.4
Metal ores and non-metallic minerals	2,862	2,349	2,287	-2.6	-20.1
Metal and non-metallic mineral products	7,563	7,468	7,007	-6.2	-7.4
Basic and industrial chemical, plastic and rubber products	3,779	3,524	3,439	-2.4	-9.0
Forestry products and building and packaging materials	4,156	4,044	3,949	-2.4	-5.0
Industrial machinery, equipment and parts	4,407	4,130	4,006	-3.0	-9.1
Electronic and electrical equipment and parts	2,812	2,710	2,740	1.1	-2.5
Motor vehicles and parts	8,517	8,027	8,235	2.6	-3.3
Aircraft and other transportation equipment and parts	2,484	2,688	2,315	-13.9	-6.8
Consumer goods	7,266	6,919	7,170	3.6	-1.3
Special transactions trade ²	323	337	327	-3.0	1.2
Other balance of payments adjustments	1,460	1,435	1,409	-1.8	-3.5
Total imports	65,729	64,235	61,789	-3.8	-6.0
Farm, fishing and intermediate food products	2,409	2,441	2,374	-2.8	-1.4
Energy products	4,126	3,303	3,422	3.6	-17.1
Metal ores and non-metallic minerals	1,576	1,640	1,478	-9.9	-6.2
Metal and non-metallic mineral products	5,213	5,342	4,848	-9.2	-7.0
Basic and industrial chemical, plastic and rubber products	5,232	4,822	4,656	-3.5	-11.0
Forestry products and building and packaging materials	2,899	2,818	2,837	0.7	-2.1
Industrial machinery, equipment and parts	8,131	7,500	7,364	-1.8	-9.4
Electronic and electrical equipment and parts	7,563	6,744	6,856	1.7	-9.4
Motor vehicles and parts	11,284	11,749	11,139	-5.2	-1.3
Aircraft and other transportation equipment and parts	2,147	1,992	2,137	7.3	-0.4
Consumer goods	12,847	13,344	12,394	-7.1	-3.5
Special transactions trade ²	1,200	1,415	1,282	-9.4	6.9
Other balance of payments adjustments	1,103	1,124	1,003	-10.8	-9.0

^r revised

1. International merchandise trade data are based on the 2022 North American Product Classification System.

2. These are mainly low-value transactions, value of repairs to equipment and goods returned to the country of origin.

Note(s): Totals may not equal the sum of their components as a result of rounding.

Source(s): Table [12-10-0163-01](#).

Table 3
Canada's international trade in goods and services – Balance-of-payments basis, seasonally adjusted, current dollars

	December 2023 ^r	January 2024	December 2023 to January 2024
	millions of dollars		% change
Exports			
Goods	63,372	62,285	-1.7
Services	17,309	17,029	-1.6
Goods and services	80,681	79,314	-1.7
Imports			
Goods	64,235	61,789	-3.8
Services	18,031	18,304	1.5
Goods and services	82,266	80,093	-2.6
Balances			
Goods	-863	496	...
Services	-722	-1,275	...
Goods and services	-1,585	-779	...

^r revised

... not applicable

Note(s): Totals may not equal the sum of their components as a result of rounding.

Source(s): Tables [12-10-0011-01](#) and [12-10-0144-01](#).

Available tables: [12-10-0011-01](#), [12-10-0099-01](#), [12-10-0127-01](#), [12-10-0129-01](#), [12-10-0136-01](#), [12-10-0143-01](#), [12-10-0144-01](#), [12-10-0163-01](#), [12-10-0164-01](#) and [12-10-0166-01](#) to [12-10-0175-01](#).

Definitions, data sources and methods: survey numbers [2201](#), [2202](#), [2203](#) and [5295](#).

The product "[International trade monthly interactive dashboard](#)" ([71-607-X](#)) is now available. This new interactive dashboard is a comprehensive analytical tool that presents monthly changes in Canada's international merchandise trade data on a balance-of-payments basis, fully supporting the information presented every month in the *Daily* release.

The product "[The International Trade Explorer](#)" ([71-607-X](#)) is now available online.

The online Canadian International Merchandise Trade Database is no longer available. It has been replaced by the [Canadian International Merchandise Trade Web Application](#) ([71-607-X](#)), a modern tool that provides trade data users with a number of enhancements.

The updated "[Canada and the World Statistics Hub](#)" ([13-609-X](#)) is now available online. This product illustrates the nature and extent of Canada's economic and financial relationship with the world using interactive charts and tables. It provides easy access to information on trade, investment, employment and travel between Canada and a number of countries, including the United States, the United Kingdom, Mexico, China, Japan, Belgium, Italy, the Netherlands and Spain.

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; infostats@statcan.gc.ca) or Media Relations (statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca).