

# Canadian international merchandise trade, March 2024

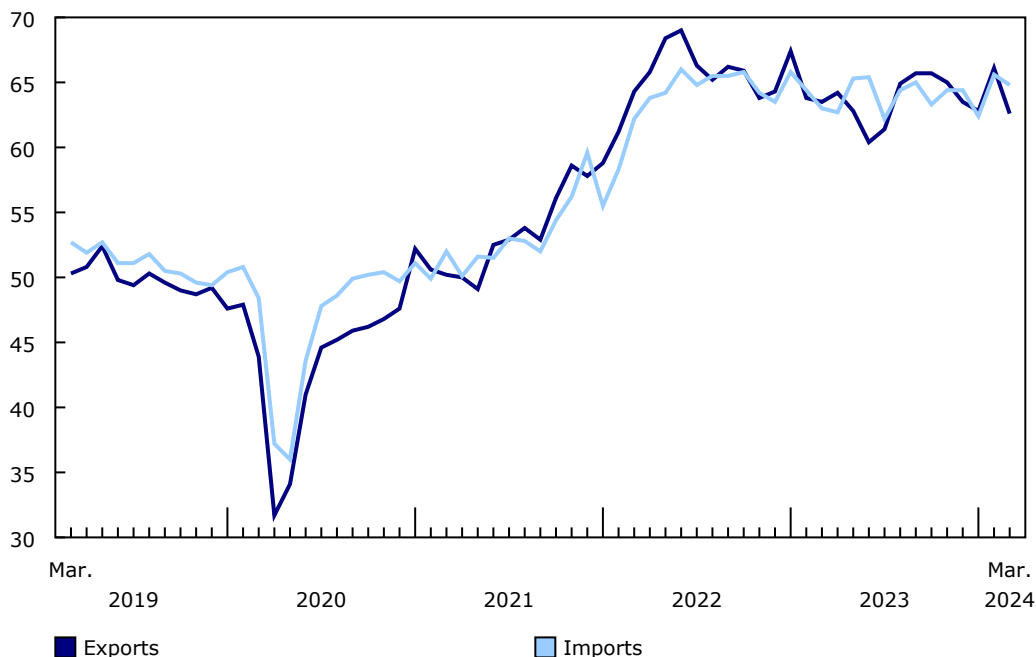
Released at 8:30 a.m. Eastern time in *The Daily*, Thursday, May 2, 2024

In March, Canada's merchandise exports declined 5.3%, while imports were down 1.2%. As a result, Canada's merchandise trade balance with the world went from a surplus of \$476 million in February to a deficit of \$2.3 billion in March. This represents the largest trade deficit since June 2023.

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.

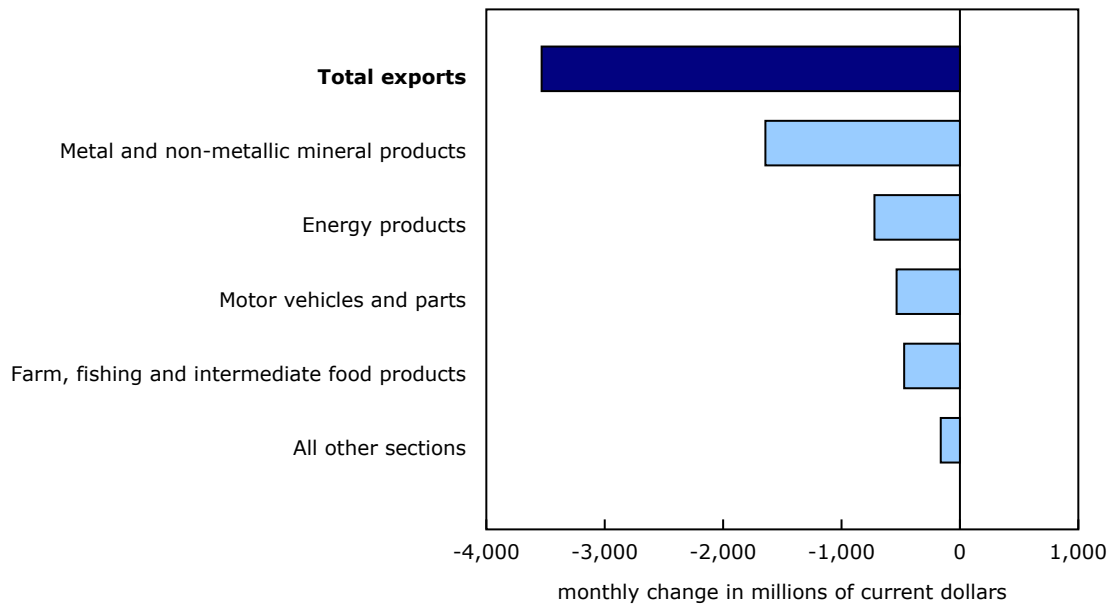
Source(s): Table 12-10-0163-01.

## Gold exports down following a record high in February

Following an increase of 5.3% in February, total exports fell back 5.3% in March, erasing the gains made in the previous month. Overall, decreases were observed in 9 of the 11 product sections. As was the case in February, exports of unwrought gold were the main contributor to the monthly variation in total exports. Excluding the product group for unwrought gold, exports were up 2.2% in February and down 3.2% in March. In real (or volume) terms, total exports fell 4.7% for the month.



**Chart 2**  
**Contribution to the monthly change in exports, by product, March 2024**

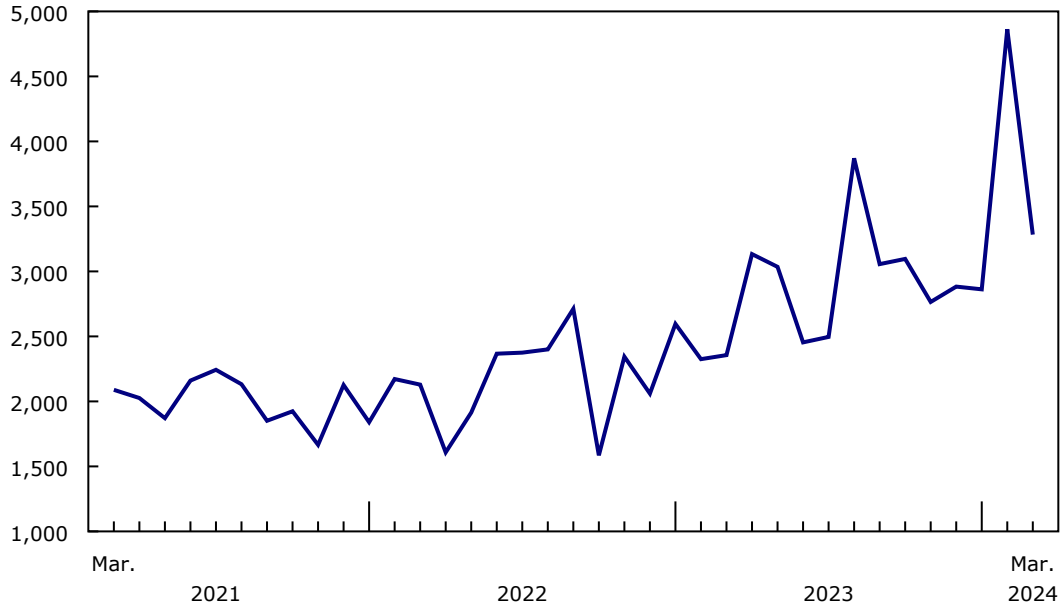


**Note(s):** Data are on a balance-of-payments basis and are seasonally adjusted.  
**Source(s):** Table 12-10-0163-01.

Exports of metal and non-metallic mineral products decreased 17.4% in March. Following a 69.9% surge in February, exports of unwrought gold, silver, and platinum group metals and their alloys—a category largely composed of unwrought gold—contributed the most to the decline, falling \$1.6 billion or 32.5% in March. A large number of high-value shipments of unwrought gold to the United Kingdom and Switzerland were observed in February and this level of activity did not repeat in March. Despite the strong monthly decrease, March values were 14.7% higher compared with January values, and 39.4% higher on a year-over-year basis.

**Chart 3**  
**Exports of unwrought gold, silver, and platinum group metals, and their alloys**

millions of current dollars

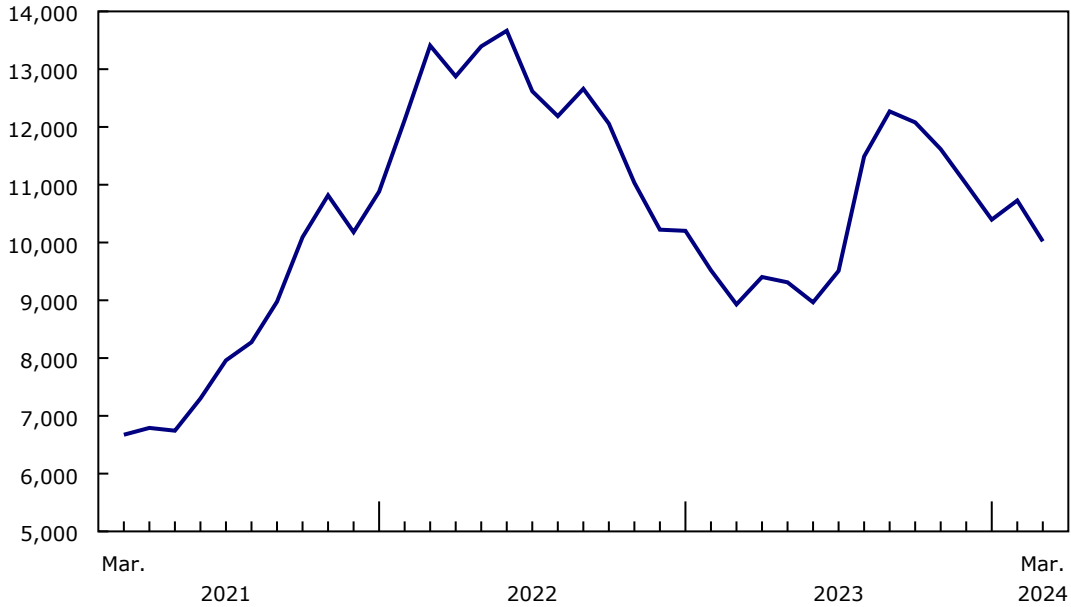


**Note(s):** Data are on a balance-of-payments basis and are seasonally adjusted.  
**Source(s):** Table 12-10-0163-01.

Exports of energy products decreased 4.9% in March, mainly on lower exports of crude oil and bitumen (-6.6%). This was the fifth decrease in six months for exports of crude oil. This decline coincided with unplanned shutdowns at refineries in the US Midwest, an important destination for Canadian crude oil. Marine shipments of crude oil to the United Kingdom were also lower in March compared with the previous month.

**Chart 4**  
**Exports of crude oil and bitumen**

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.

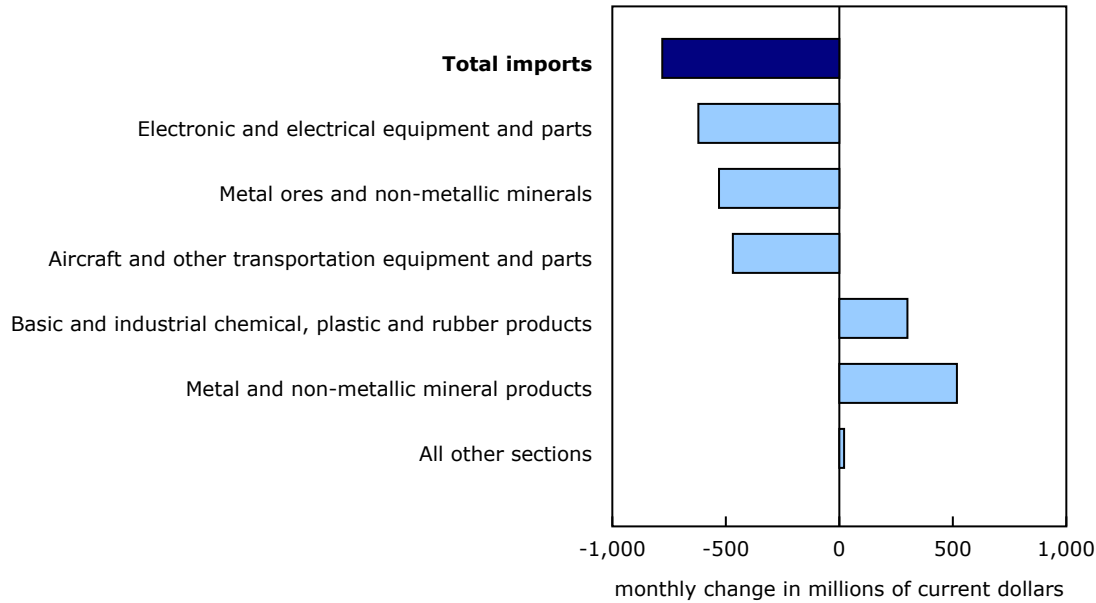
Following an increase of 3.7% in February, exports of motor vehicles and parts fell 6.3% in March. Exports of passenger cars and light trucks decreased 8.0% to \$5.0 billion, their lowest level since December 2022. Following a strong and steady year in 2023, production of passenger cars and light trucks in Canada entered a transition phase in 2024, as several manufacturing plants have begun retooling work on assembly lines to produce new vehicle models. This situation has recently led to larger monthly fluctuations in the exports of these products.

Exports of farm, fishing and intermediate food products (-9.2%) also declined in March. This follows a strong increase in February (+10.3%). Exports of other crop products (-20.7%), wheat (-19.2%) and fresh fruit, nuts and vegetables, and pulse crops (-17.5%) all contributed to the monthly decrease.

**Imports down in March, but sustain most of the gains made in February**

After increasing 5.2% in February, total imports were down 1.2% in March. Overall, 7 of the 11 product sections decreased. In real (or volume) terms, total imports also decreased 1.2%.

**Chart 5**  
**Contribution to the monthly change in imports, by product, March 2024**

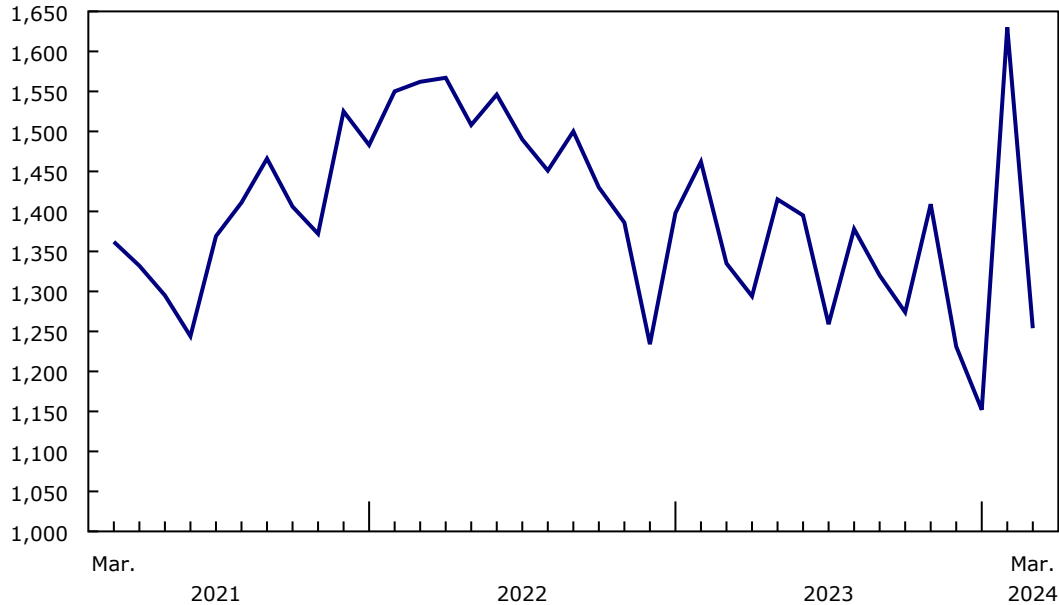


**Note(s):** Data are on a balance-of-payments basis and are seasonally adjusted.  
**Source(s):** Table 12-10-0163-01.

Following an 11.3% increase in February, imports of electronic and electrical equipment and parts were down 8.1% in March. Imports of computers and computer peripherals (-23.0%) contributed the most to the decline, as imports of high-value data processing units (servers) in February did not repeat in March. Imports of communication, and audio and video equipment (-10.9%) also decreased, mainly because of lower imports of cellphones from China.

**Chart 6**  
**Imports of computers and computer peripherals**

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 ores and non-metallic minerals were down 29.2% to \$1.3 billion in March, their lowest level since September 2021. Imports of other metal ores and concentrates (-27.9%) decreased the most in March 2024, mainly on lower imports of alumina (a material used to produce aluminum) from Australia and Brazil. Imports of copper ores and concentrates (-79.9%) also declined, in part because of lower imports from Brazil and Peru.

Partially offsetting these declines, imports of metal and non-metallic mineral products rose 10.8% in March. Imports of unwrought gold, silver, and platinum group metals, and their alloys (+77.2%) posted the largest increase, in part because of higher prices.

**Exports and imports decrease with both the United States and other countries**

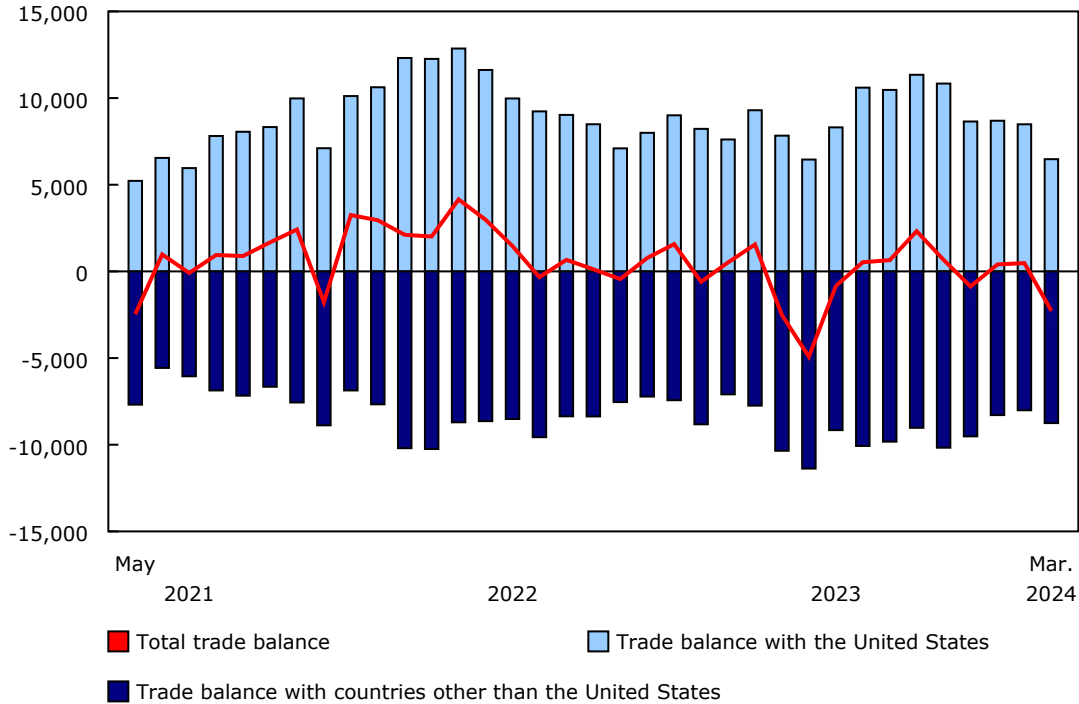
Exports to countries other than the United States were down 6.5% in March, in large part because of lower exports to Switzerland (unwrought gold), France (nuclear fuel), and the United Kingdom (unwrought gold and crude oil). Imports from countries other than the United States (-1.3%) also fell, in part due to lower imports from Mexico (passenger cars and light and medium trucks) and Japan (light trucks).

Canada's trade deficit with countries other than the United States widened from \$8.0 billion in February to \$8.8 billion in March.

Exports to the United States fell 5.0% in March, while imports decreased 1.1%. As a result, Canada's merchandise trade surplus with the United States narrowed from \$8.5 billion in February to \$6.5 billion in March.

**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.

**Quarterly imports increase, while exports decrease**

After an increase of 0.2% in the fourth quarter of 2023, imports were up 0.4% in the first quarter of 2024. Higher imports of electronic and electrical equipment and parts (+3.3%), consumer goods (+1.4%), and energy products (+4.3%) were partially offset by lower imports of motor vehicles and parts (-3.3%).

Following two consecutive quarterly increases, exports fell 1.4% in the first quarter of 2024. Exports of energy products (-4.9%) drove the quarterly decrease, in large part because of lower prices. Lower exports of aircraft and other transportation equipment and parts (-12.4%), motor vehicles and parts (-3.0%), and metal ores and non-metallic minerals (-9.2%) also contributed to the quarterly decline. The overall decrease in exports was partially offset by a strong quarterly increase in exports of metal and non-metallic mineral products, which were up because of higher shipments of unwrought gold.

**In real terms, quarterly imports rise, while exports are flat**

In real terms (calculated using chained 2017 dollars), imports increased 0.6% in the first quarter. Regarding products, the same contributors to the nominal movement were observed in real terms. Meanwhile, real exports were essentially unchanged in the first quarter. Declines observed in many product sections were offset by higher exports of metal and non-metallic mineral products.

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## Revisions to February merchandise export and import data

Imports in February, originally reported at \$65.2 billion in the previous release, were revised to \$65.6 billion in the current reference month's release. Exports in February, originally reported at \$66.6 billion in the previous release, were revised to \$66.1 billion in the current reference month's release.

## Monthly trade in services

In March, [monthly service exports were down 2.0%](#) to \$16.9 billion. Meanwhile, imports of services fell 1.4% to \$17.9 billion.

When international trade in goods and services are combined, exports decreased 4.6% to \$79.5 billion in March, while imports decreased 1.2% to \$82.7 billion. As a result, Canada's total trade deficit with the world went from \$431 million in February to \$3.3 billion in March.

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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](#)."*

#### **Rescheduled launch of the CBSA Assessment and Revenue Management (CARM) digital initiative for trade chain partners**

*Statistics Canada has previously communicated with users of international merchandise trade statistics on the impending changes to final accounting data, the primary input source for statistics on Canada's merchandise imports, as a result of the [Canada Border Service Agency \(CBSA\) Assessment and Revenue Management \(CARM\)](#) digital initiative.*

*While CARM will be used internally at the CBSA as of May 13, 2024, the [Agency recently announced](#) its intention to reschedule the launch of CARM for trade chain partners to October 2024. As a result of this decision, Statistics Canada is no longer anticipating impacts on merchandise import data with the release of statistics for the April 2024 and May 2024 reference months.*

*Statistics Canada will continue to work closely with the CBSA ahead of the transition to CARM for trade chain partners in October 2024 and will provide further guidance on potential impacts to merchandise trade statistics at a later date.*

#### **Real-time data table**

*The real-time data table 12-10-0165-01 will be updated on May 13.*

#### **Next release**

*Data on Canadian international merchandise trade for April will be released on June 6.*



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

	March 2023 <sup>r</sup>	February 2024 <sup>r</sup>	March 2024	February to March 2024	March 2023 to March 2024
	millions of dollars			% change	
<b>Total exports</b>	<b>63,497</b>	<b>66,097</b>	<b>62,564</b>	<b>-5.3</b>	<b>-1.5</b>
United States	47,716	49,683	47,215	-5.0	-1.1
China	2,852	2,555	2,403	-6.0	-15.7
Mexico	817	826	723	-12.5	-11.5
Japan	1,498	1,280	1,220	-4.7	-18.6
United Kingdom	1,548	2,418	2,212	-8.5	42.9
Germany	667	514	595	15.7	-10.9
South Korea	589	708	627	-11.5	6.6
Netherlands	584	619	774	25.0	32.6
India	439	520	390	-24.9	-11.0
Italy	185	127	184	45.0	-0.7
<b>Total imports</b>	<b>62,980</b>	<b>65,621</b>	<b>64,840</b>	<b>-1.2</b>	<b>3.0</b>
United States	40,105	41,197	40,740	-1.1	1.6
China	5,150	5,276	5,429	2.9	5.4
Mexico	2,356	2,358	2,184	-7.4	-7.3
Japan	1,109	1,419	1,264	-11.0	14.0
United Kingdom	771	957	835	-12.8	8.3
Germany	1,661	1,722	1,587	-7.9	-4.4
South Korea	842	1,151	1,291	12.1	53.2
Netherlands	394	466	496	6.4	25.8
India	441	474	532	12.3	20.6
Italy	923	779	690	-11.4	-25.2
<b>Trade balance</b>	<b>517</b>	<b>476</b>	<b>-2,277</b>	<b>...</b>	<b>...</b>
United States	7,611	8,487	6,475	...	...
China	-2,298	-2,721	-3,026	...	...
Mexico	-1,540	-1,533	-1,461	...	...
Japan	390	-139	-44	...	...
United Kingdom	777	1,461	1,377	...	...
Germany	-994	-1,208	-992	...	...
South Korea	-254	-443	-664	...	...
Netherlands	189	153	278	...	...
India	-2	46	-141	...	...
Italy	-738	-652	-506	...	...

<sup>r</sup> 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 System<sup>1</sup> – Balance-of-payments basis, seasonally adjusted, current dollars**

	March 2023 <sup>r</sup>	February 2024 <sup>r</sup>	March 2024	February to March 2024	March 2023 to March 2024
	millions of dollars			% change	
<b>Total exports</b>	<b>63,497</b>	<b>66,097</b>	<b>62,564</b>	<b>-5.3</b>	<b>-1.5</b>
Farm, fishing and intermediate food products	5,739	5,112	4,641	-9.2	-19.1
Energy products	13,376	14,857	14,135	-4.9	5.7
Metal ores and non-metallic minerals	2,614	2,204	2,195	-0.4	-16.0
Metal and non-metallic mineral products	7,376	9,449	7,806	-17.4	5.8
Basic and industrial chemical, plastic and rubber products	3,651	3,475	3,389	-2.5	-7.2
Forestry products and building and packaging materials	3,913	4,035	3,952	-2.1	1.0
Industrial machinery, equipment and parts	4,275	4,298	4,261	-0.9	-0.3
Electronic and electrical equipment and parts	2,777	2,780	2,798	0.6	0.8
Motor vehicles and parts	8,071	8,525	7,990	-6.3	-1.0
Aircraft and other transportation equipment and parts	2,448	2,200	2,545	15.7	4.0
Consumer goods	7,500	7,425	7,149	-3.7	-4.7
Special transactions trade <sup>2</sup>	348	349	323	-7.5	-7.2
Other balance of payments adjustments	1,410	1,387	1,380	-0.5	-2.1
<b>Total imports</b>	<b>62,980</b>	<b>65,621</b>	<b>64,840</b>	<b>-1.2</b>	<b>3.0</b>
Farm, fishing and intermediate food products	2,286	2,513	2,486	-1.1	8.8
Energy products	3,893	3,816	3,676	-3.7	-5.6
Metal ores and non-metallic minerals	1,545	1,818	1,288	-29.2	-16.6
Metal and non-metallic mineral products	5,183	4,815	5,334	10.8	2.9
Basic and industrial chemical, plastic and rubber products	5,154	4,882	5,182	6.1	0.5
Forestry products and building and packaging materials	2,757	2,986	2,937	-1.7	6.5
Industrial machinery, equipment and parts	7,935	7,699	7,597	-1.3	-4.3
Electronic and electrical equipment and parts	7,214	7,663	7,042	-8.1	-2.4
Motor vehicles and parts	10,670	11,686	11,870	1.6	11.3
Aircraft and other transportation equipment and parts	1,955	2,371	1,902	-19.8	-2.7
Consumer goods	12,044	12,943	13,049	0.8	8.3
Special transactions trade <sup>2</sup>	1,260	1,329	1,386	4.3	10.0
Other balance of payments adjustments	1,086	1,100	1,092	-0.7	0.5

<sup>r</sup> 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**

	February 2024 <sup>r</sup>	March 2024	February to March 2024
	millions of dollars		% change
<b>Exports</b>			
Goods	66,097	62,564	-5.3
Services	17,259	16,917	-2.0
Goods and services	83,356	79,481	-4.6
<b>Imports</b>			
Goods	65,621	64,840	-1.2
Services	18,166	17,906	-1.4
Goods and services	83,787	82,746	-1.2
<b>Balances</b>			
Goods	476	-2,277	...
Services	-907	-988	...
Goods and services	-431	-3,265	...

<sup>r</sup> 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](mailto:infostats@statcan.gc.ca)) or Media Relations ([statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca](mailto:statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca)).