

Canadian international merchandise trade, May 2024

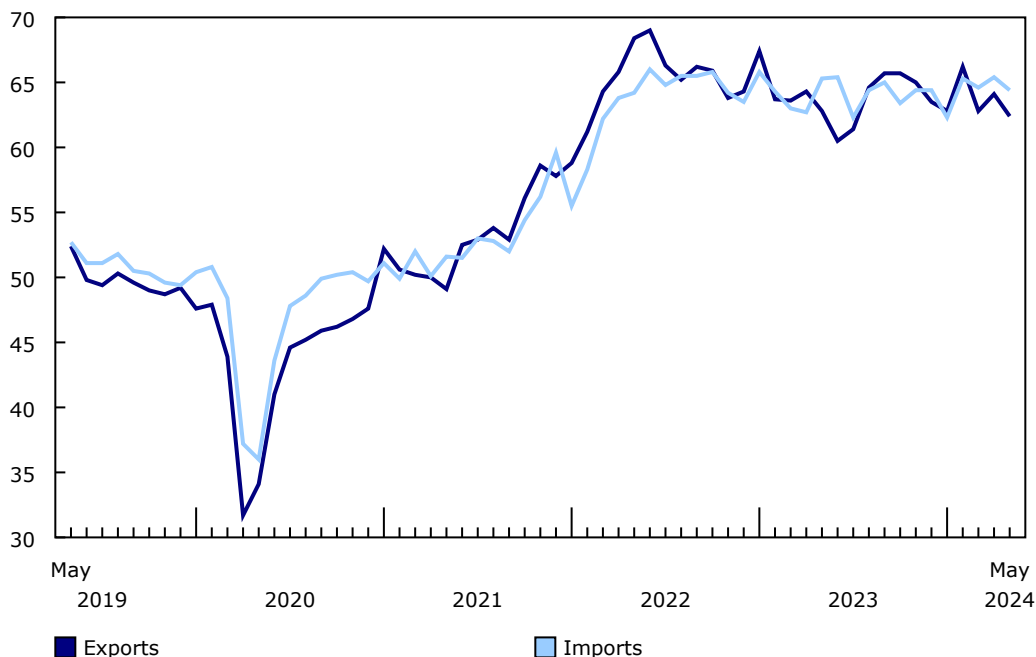
Released at 8:30 a.m. Eastern time in *The Daily*, Wednesday, July 3, 2024

In May, Canada's merchandise exports decreased 2.6%, while imports were down 1.6%. As a result, Canada's merchandise trade deficit with the world widened from \$1.3 billion in April to \$1.9 billion in May. This represents a third consecutive monthly deficit.

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.

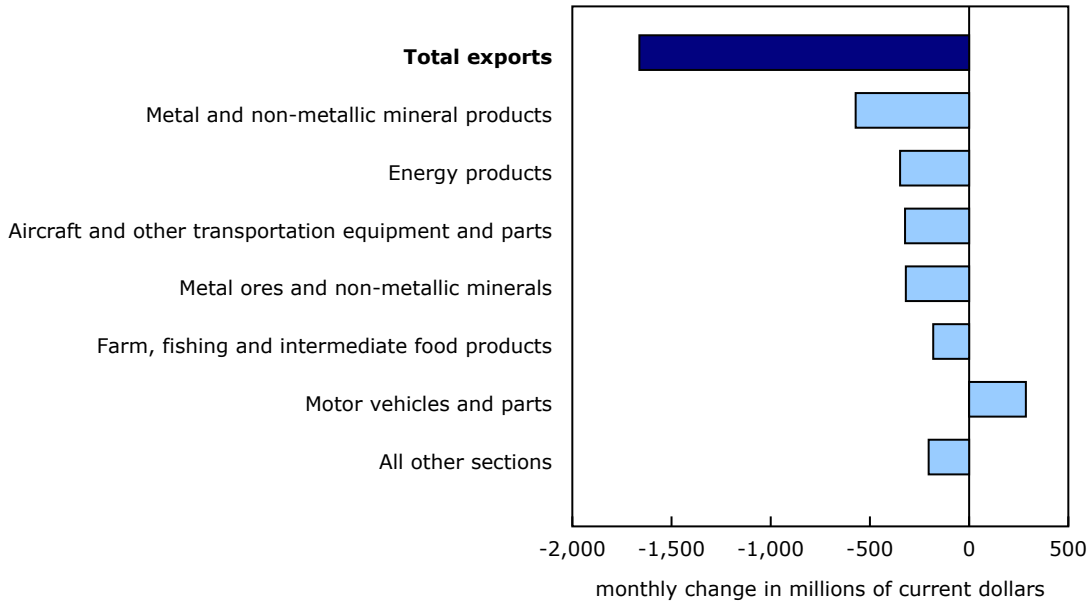
Source(s): Table 12-10-0163-01.

Volatility in gold exports continues

Following an increase of 2.1% in April, total exports were down 2.6% in May to \$62.4 billion, the lowest level since July 2023. Overall, declines were observed in 8 of the 11 product sections. In real (or volume) terms, total exports were down 1.7% in May 2024.



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

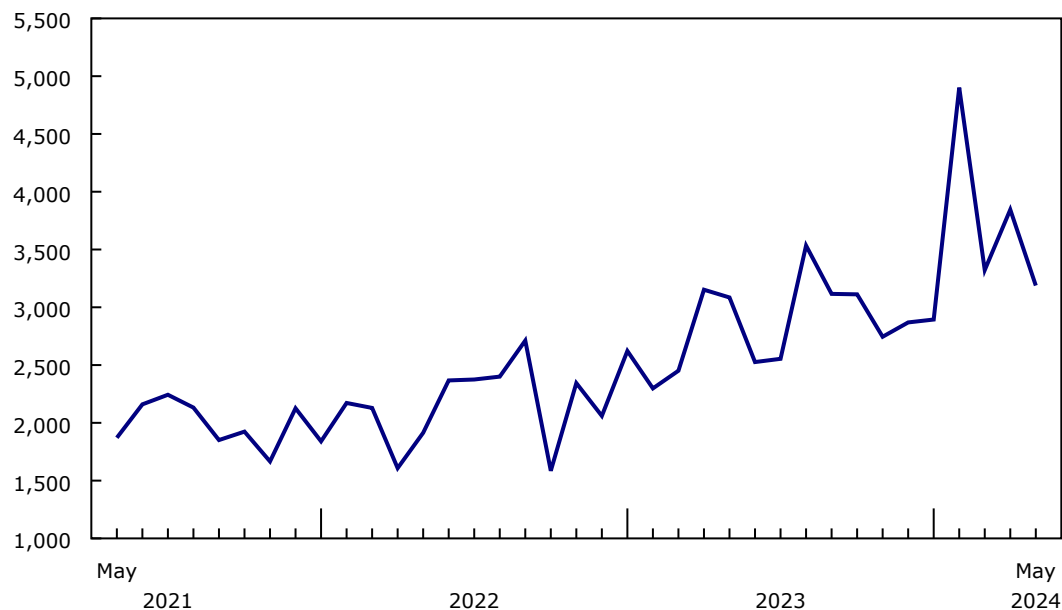


Note(s): Data are on a balance-of-payments basis and are seasonally adjusted.
Source(s): Table 12-10-0163-01.

Exports of metal and non-metallic mineral products fell 7.0% in May. Exports of unwrought gold, silver and platinum group metals and their alloys—a category largely composed of unwrought gold—decreased the most (-17.1%). Over the past four months, export values of unwrought gold have experienced large monthly variations, with swings in volumes and prices both contributing to the fluctuations. The geopolitical context and high demand for gold were factors contributing to this volatility. While prices were behind the increase in April, lower volumes drove the decline in May, mainly because of a decrease in exports to the United Kingdom.

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 2.4% in May, in large part due to lower prices. The main contributor to this decrease was lower exports of crude oil and bitumen, down 2.8%. Export prices of crude oil were down in May, while volumes were essentially flat. Following a large increase in April, exports of natural gas liquids (-24.6%) also decreased in May, led by lower exports of propane to Japan.

Exports of aircraft and other transportation equipment and parts fell 11.5% in May, mainly on lower exports of aircraft (-28.2%). This decrease follows an atypically strong increase in April that saw higher exports of business jets destined to countries such as Malta, Spain, and Denmark.

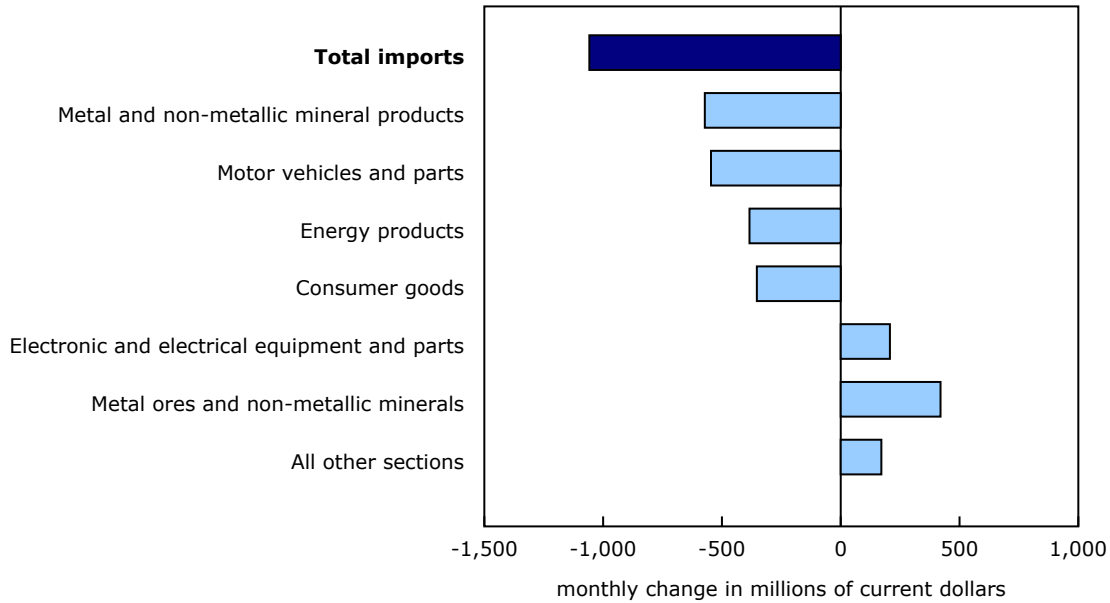
In May, exports of metal ores and non-metallic minerals were down 13.3%, mainly because of the decrease in exports of copper ores and concentrates (-36.2%). This also follows an unusually strong April in which exports of copper ores and concentrates increased 47.2% to reach a record of \$592 million. Despite the monthly decrease in May, exports of copper ores and concentrates were up 17.4% in the first five months of 2024 compared with the same period in 2023. This growth coincided with [concerns about stagnating global supplies](#) of copper in times of rising demand. The May 2024 decrease was mainly the result of lower exports to Japan.

Exports of motor vehicles and parts increased 3.6% in May and partially offset the overall decline in total exports. Following declines of 8.1% in March and 2.4% in April, exports of passenger cars and light trucks increased 8.4% in May. This increase reflected higher sales of Canadian-manufactured light trucks to the United States. Despite the monthly gain, exports of passenger cars and light trucks were 9.8% below the last peak observed in October 2023.

Imports of passenger cars and light trucks fall

Total imports fell 1.6% in May, following a 1.3% increase in April. Overall, 6 of the 11 product sections posted declines. In real (or volume) terms, total imports were down 1.3% in May.

Chart 4
Contribution to the monthly change in imports, by product, May 2024

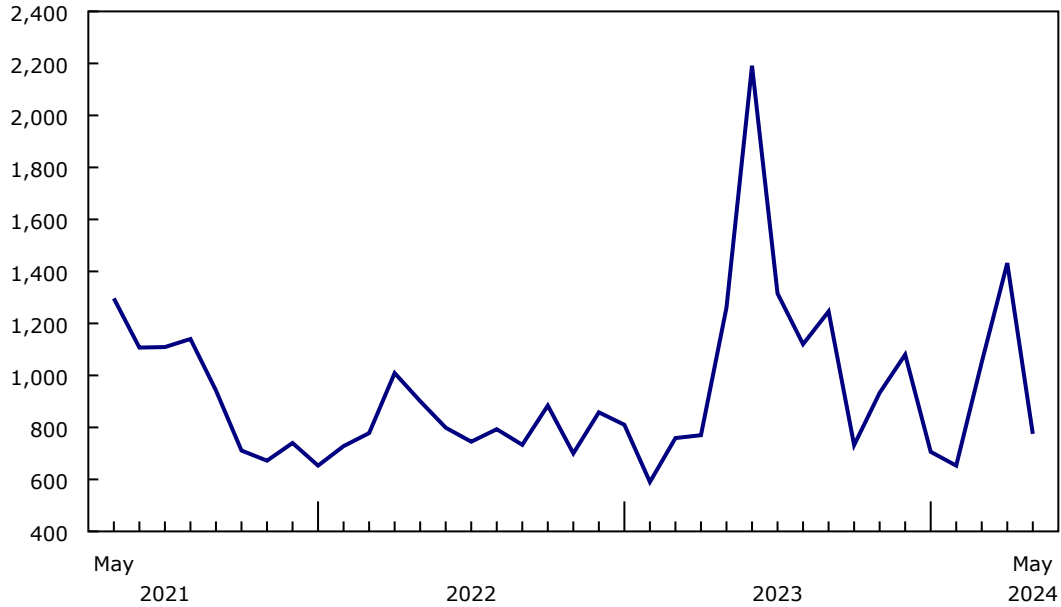


Note(s): Data are on a balance-of-payments basis and are seasonally adjusted.
Source(s): Table [12-10-0163-01](#).

Following two consecutive monthly increases, imports of metal and non-metallic mineral products fell 10.0% in May. The decrease was mainly the result of lower imports of unwrought gold, silver and platinum group metals and their alloys (-45.9%). The months of March and April saw strong increases in gold purchased abroad, while the month of May showed a return to more typical values.

Chart 5
Imports of unwrought gold, silver, and platinum group metals, and their alloys

millions of current dollars

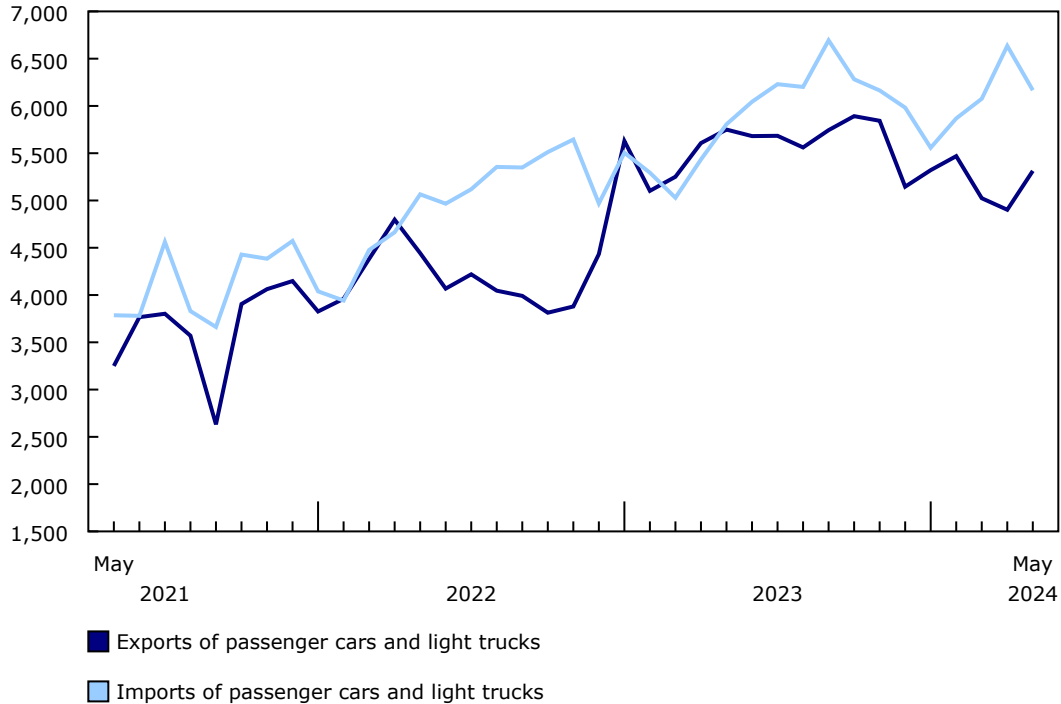


Note(s): Data are on a balance-of-payments basis and are seasonally adjusted.
Source(s): Table 12-10-0163-01.

Imports of motor vehicles and parts, which were an important positive contributor to the April increase in total imports, decreased 4.4% in May. This followed three consecutive monthly gains for this product section. In May, imports of passenger cars and light trucks (-7.1%) contributed the most to the decrease, with lower imports of sport utility vehicles and other light trucks from the United States. Delays in the production and shipment of key models to Canadian dealerships this year have contributed to large monthly variations that continued in May.

Chart 6
Imports and exports 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 energy products were down 11.6% in May, representing a third consecutive monthly decrease. Imports of crude oil and crude bitumen fell 15.1%, in large part due to lower shipments coming from the United States. Imports of refined petroleum energy products (-14.2%) were also down, in part because of lower prices. There were lower imports of aviation fuel from the United States and India in May.

Partially offsetting these declines, imports of metal ores and non-metallic minerals increased 27.3% in May. Imports of other metal ores and concentrates rose 27.1%, mostly because of higher imports of gold for refining from several countries, including Brazil, Mauritania, Chile and Guyana. Additionally, imports of copper ores and concentrates more than doubled, with higher imports coming from Chile.

Trade surplus with the United States widens in large part because of light trucks

Despite the overall decline in total exports, exports to the United States rose 0.8% in May, with light trucks contributing the most to the increase. Light trucks were also behind the decrease in imports from the United States (-1.7%). As a result, Canada's trade surplus with the United States widened from \$7.1 billion in April to \$8.2 billion in May.

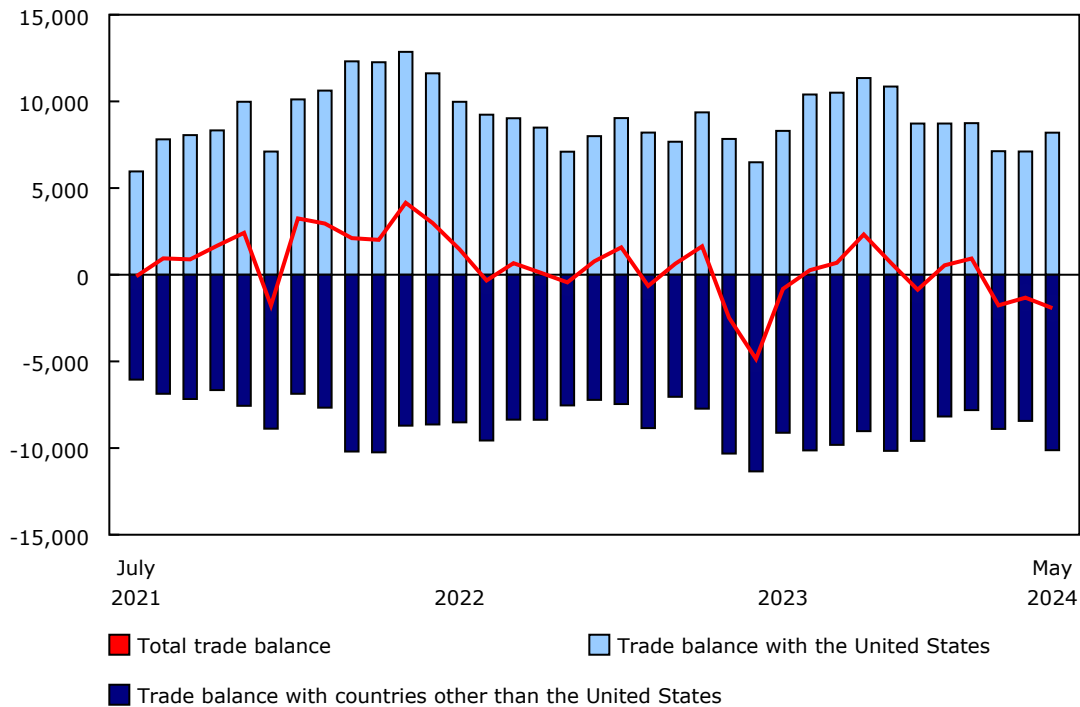
Trade deficit with countries other than the United States widens due to a large drop in exports

Exports to countries other than the United States declined 12.9% in May, the strongest percentage decrease on record within the current series (which begins in 1997). There were lower exports to the United Kingdom (unwrought gold), Japan (copper ores and natural gas liquids) and Saudi Arabia (other transportation equipment). Meanwhile, imports from countries other than the United States posted a more modest decline of 1.4%. Imports from the United Kingdom (unwrought gold) and Germany (various products) decreased the most in May.

As a result, Canada's trade deficit with countries other than the United States widened from \$8.4 billion in April to \$10.1 billion in May.

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 April merchandise export and import data

Imports in April, originally reported at \$65.5 billion in the previous release, were revised to \$65.4 billion in the current reference month's release. Exports in April, originally reported at \$64.4 billion in the previous release, were revised to \$64.1 billion in the current reference month's release.

Monthly trade in services

In May, monthly service exports were up 0.5% to \$17.0 billion. Meanwhile, imports of services edged down 0.2% to \$18.1 billion.

When international trade in goods and services are combined, exports decreased 1.9% to \$79.5 billion in May, while imports fell 1.3% to \$82.4 billion. As a result, Canada's total trade deficit with the world went from \$2.5 billion in April to \$2.9 billion in May.

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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](#)."

Real-time data table

The real-time data table 12-10-0165-01 will be updated on July 15.

Next release

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

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

	May 2023	April 2024 ^r	May 2024	April to May 2024	May 2023 to May 2024
	millions of dollars			% change	
Total exports	62,807	64,108	62,445	-2.6	-0.6
United States	48,605	48,274	48,647	0.8	0.1
China	2,637	2,377	2,517	5.9	-4.6
Mexico	884	887	833	-6.1	-5.8
Japan	1,322	1,613	1,096	-32.1	-17.1
United Kingdom	826	2,710	1,338	-50.6	62.0
Germany	672	419	430	2.7	-36.1
South Korea	651	589	613	4.0	-5.9
Netherlands	737	571	453	-20.7	-38.6
India	523	271	426	57.2	-18.5
Italy	118	267	202	-24.1	71.8
Total imports	65,289	65,431	64,372	-1.6	-1.4
United States	40,771	41,163	40,450	-1.7	-0.8
China	5,154	5,224	5,136	-1.7	-0.4
Mexico	2,435	2,431	2,396	-1.4	-1.6
Japan	1,307	1,191	1,266	6.2	-3.2
United Kingdom	1,181	1,037	741	-28.5	-37.2
Germany	1,751	1,746	1,621	-7.1	-7.4
South Korea	794	1,251	1,190	-4.9	49.9
Netherlands	498	533	505	-5.3	1.4
India	491	532	479	-10.0	-2.5
Italy	763	831	873	5.1	14.5
Trade balance	-2,483	-1,323	-1,927	...	...
United States	7,834	7,110	8,196	...	...
China	-2,517	-2,847	-2,619	...	...
Mexico	-1,551	-1,544	-1,564	...	...
Japan	15	422	-170	...	...
United Kingdom	-355	1,673	596	...	...
Germany	-1,078	-1,327	-1,191	...	...
South Korea	-142	-662	-577	...	...
Netherlands	239	38	-52	...	...
India	32	-261	-52	...	...
Italy	-645	-564	-671	...	...

^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

	May 2023	April 2024 ^r	May 2024	April to May 2024	May 2023 to May 2024
	millions of dollars			% change	
Total exports	62,807	64,108	62,445	-2.6	-0.6
Farm, fishing and intermediate food products	4,558	4,862	4,682	-3.7	2.7
Energy products	13,126	14,340	13,992	-2.4	6.6
Metal ores and non-metallic minerals	2,480	2,401	2,082	-13.3	-16.1
Metal and non-metallic mineral products	7,971	8,221	7,648	-7.0	-4.0
Basic and industrial chemical, plastic and rubber products	3,522	3,452	3,493	1.2	-0.8
Forestry products and building and packaging materials	3,720	3,960	3,906	-1.4	5.0
Industrial machinery, equipment and parts	4,347	4,173	4,135	-0.9	-4.9
Electronic and electrical equipment and parts	2,789	2,807	2,865	2.1	2.7
Motor vehicles and parts	8,756	7,995	8,281	3.6	-5.4
Aircraft and other transportation equipment and parts	2,461	2,821	2,498	-11.5	1.5
Consumer goods	7,292	7,218	7,165	-0.7	-1.7
Special transactions trade ²	347	349	351	0.6	1.1
Other balance of payments adjustments	1,436	1,509	1,347	-10.7	-6.2
Total imports	65,289	65,431	64,372	-1.6	-1.4
Farm, fishing and intermediate food products	2,255	2,562	2,600	1.5	15.3
Energy products	3,701	3,298	2,914	-11.6	-21.3
Metal ores and non-metallic minerals	1,849	1,541	1,960	27.3	6.0
Metal and non-metallic mineral products	5,651	5,713	5,140	-10.0	-9.0
Basic and industrial chemical, plastic and rubber products	4,978	5,069	4,966	-2.0	-0.2
Forestry products and building and packaging materials	2,781	2,838	2,856	0.6	2.7
Industrial machinery, equipment and parts	7,331	7,246	7,410	2.3	1.1
Electronic and electrical equipment and parts	7,389	7,184	7,391	2.9	0.0
Motor vehicles and parts	11,893	12,406	11,860	-4.4	-0.3
Aircraft and other transportation equipment and parts	2,485	2,467	2,360	-4.4	-5.0
Consumer goods	12,675	12,798	12,445	-2.8	-1.8
Special transactions trade ²	1,193	1,228	1,384	12.7	16.0
Other balance of payments adjustments	1,111	1,080	1,086	0.5	-2.3

^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

	April 2024 ^r	May 2024	April to May 2024
	millions of dollars		% change
Exports			
Goods	64,108	62,445	-2.6
Services	16,946	17,035	0.5
Goods and services	81,054	79,480	-1.9
Imports			
Goods	65,431	64,372	-1.6
Services	18,084	18,055	-0.2
Goods and services	83,515	82,427	-1.3
Balances			
Goods	-1,323	-1,927	...
Services	-1,138	-1,020	...
Goods and services	-2,461	-2,947	...

^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: [12-10-0005-01](#), [12-10-0011-01](#), [12-10-0099-01](#), [12-10-0127-01](#), [12-10-0136-01](#), [12-10-0144-01](#), [12-10-0163-01](#), [12-10-0164-01](#), [12-10-0166-01](#) to [12-10-0169-01](#), [12-10-0174-01](#) and [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).