

# Canadian international merchandise trade, July 2024

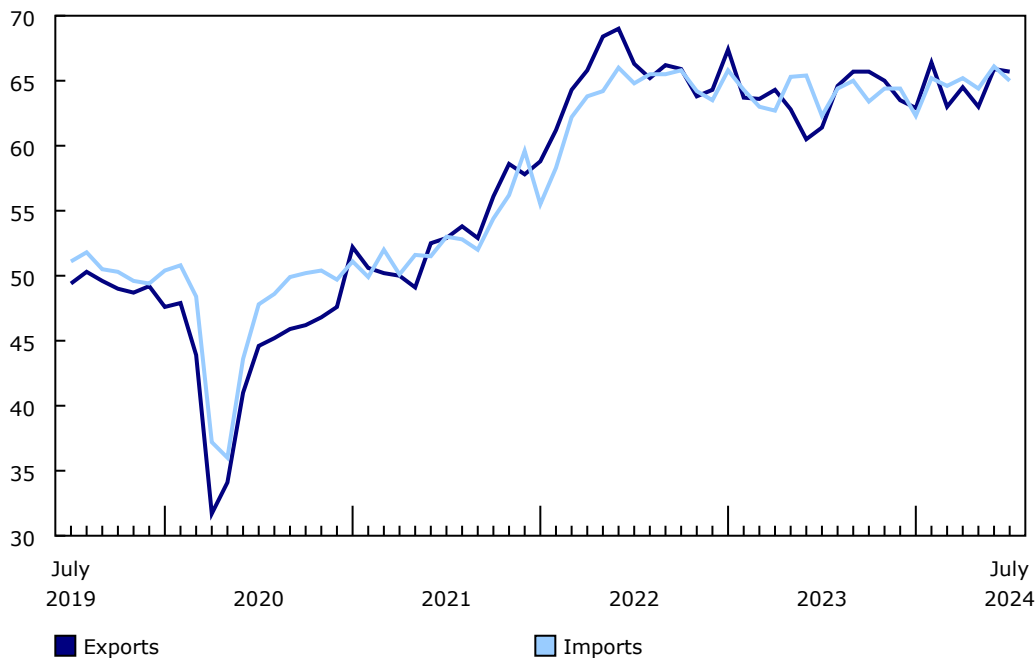
Released at 8:30 a.m. Eastern time in *The Daily*, Wednesday, September 4, 2024

In July, Canada's merchandise imports decreased 1.7%, while exports fell 0.4%. Consequently, Canada's merchandise trade balance with the world moved from a revised deficit of \$179 million in June to a surplus of \$684 million in July. These recent narrow trade balances are within 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.

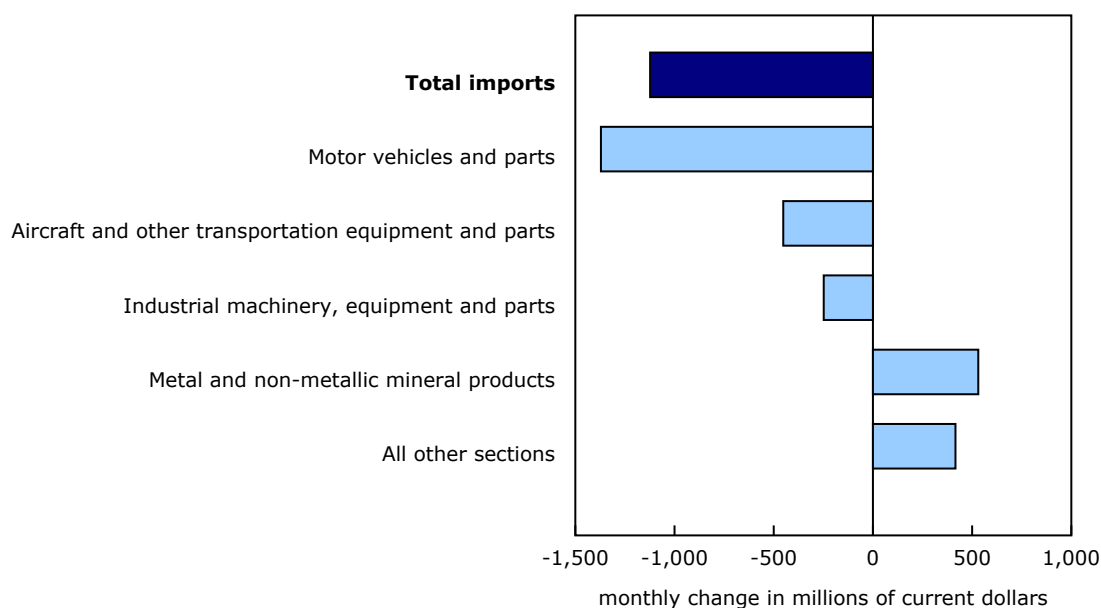
Source(s): Table [12-10-0163-01](#).

## Following a record high, imports decrease on lower deliveries of motor vehicles and parts

Following a record \$66.1 billion in June, total imports decreased 1.7% in July to \$65.0 billion. Declines were observed in 6 of the 11 product sections, with motor vehicles and parts posting the largest decrease. Excluding motor vehicles and parts, imports increased 0.5% in July. In real (or volume) terms, total imports fell 2.0% in July.



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

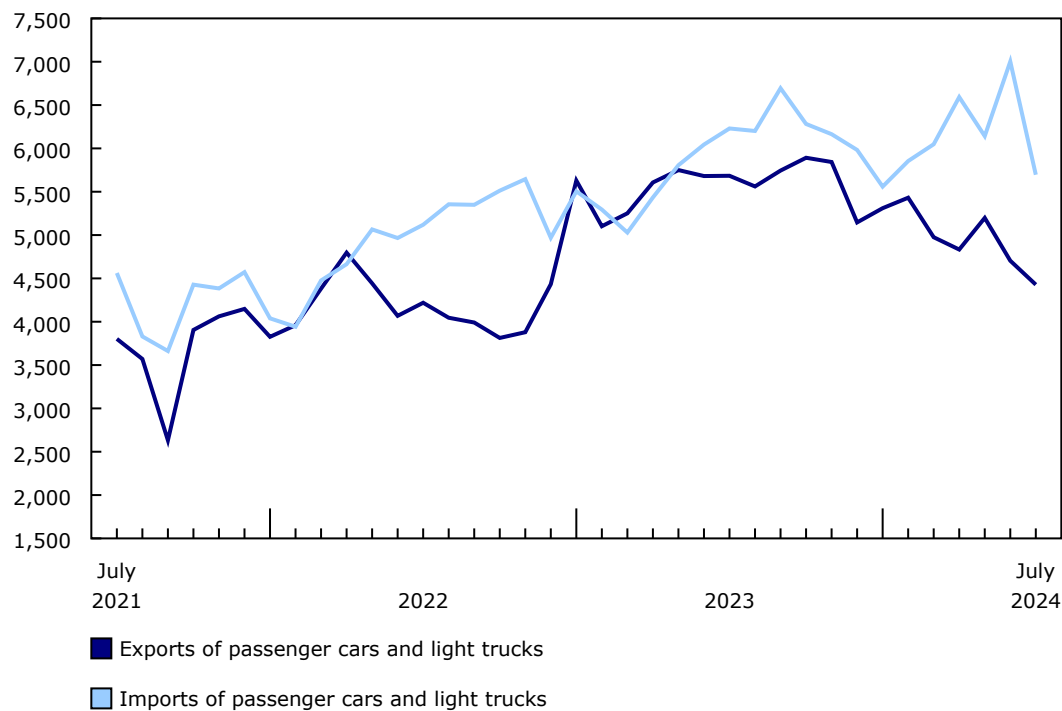


**Note(s):** Data are on a balance-of-payments basis and are seasonally adjusted.  
**Source(s):** Table 12-10-0163-01.

Imports of motor vehicles and parts fell 10.8% and contributed the most to the decrease in total imports. Imports of passenger cars and light trucks fell 18.7% in the month, following a record high in June. Imports in this product group rose 26.0% from January to June 2024, recovering from delayed production and deliveries in the United States that affected Canadian imports of passenger cars and light trucks in late 2023 and early 2024. The decline in July reflected in part the end of this recovery period after production disruptions. Other factors, such as software outages affecting North American dealerships, floods in the southern United States, and seasonal shutdowns at auto manufacturing plants in the United States, may also have influenced movement in the month.

**Chart 3**  
**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.

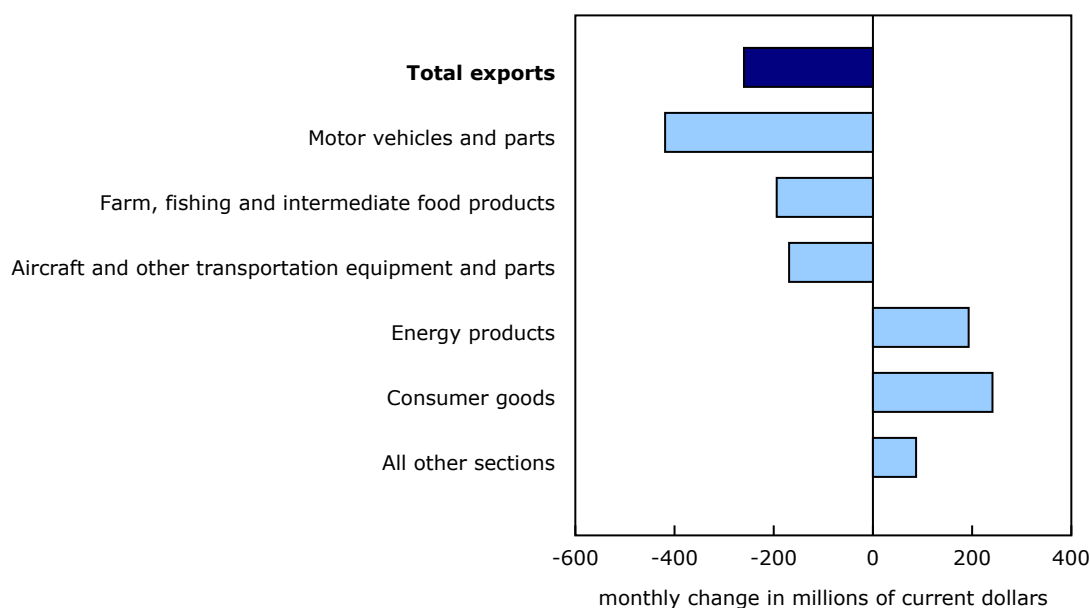
Imports of aircraft and other transportation equipment and parts (-17.2%) were also down in July. Following two months of solid growth, imports of aircraft decreased by 43.4% in July to \$410 million, a level comparable to the monthly average value so far in 2024. Imports of ships, locomotives, railway rolling stock and rapid transit equipment (-60.9%) also decreased in July. This was mainly the result of lower imports of ships from China and Norway, as well as fewer imports of locomotives and railway rolling stock from the United States.

Higher imports of metal and non-metallic mineral products (+10.1%) partially offset the overall decrease in July. Imports of basic and semi-finished products of non-ferrous metals and non-ferrous metal alloys more than doubled in July, mainly on higher imports of copper from Sweden. Imports of unwrought gold, silver, and platinum group metals, and their alloys—a category largely composed of unwrought gold—also increased (+19.5%), in part because of higher purchases of gold abroad.

### Total exports also decrease on lower exports of motor vehicles and parts

Following a strong increase of 4.7% in June, total exports were down 0.4% in July. Overall, 6 of the 11 product sections decreased. Similar to imports, motor vehicles and parts was the largest contributor to the decrease in exports. Excluding motor vehicles and parts, exports increased 0.3% in July. In real (or volume) terms, total exports decreased 1.5% in July.

**Chart 4**  
**Contribution to the monthly change in exports, by product, July 2024**



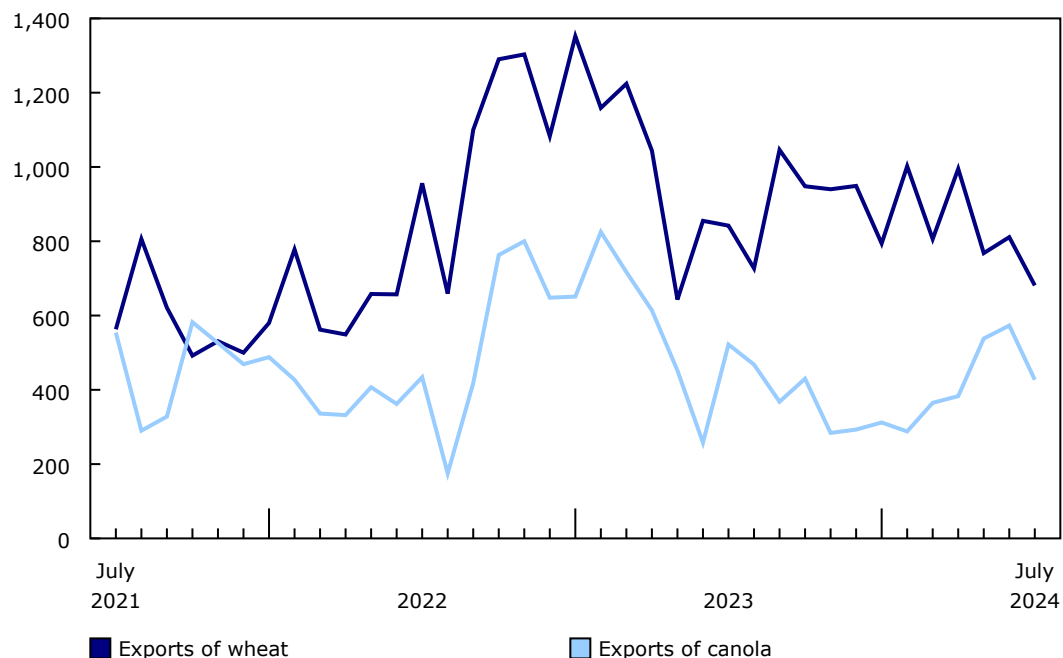
**Note(s):** Data are on a balance-of-payments basis and are seasonally adjusted.  
**Source(s):** Table 12-10-0163-01.

Exports of motor vehicles and parts declined 5.4% in July, a second consecutive monthly decrease. Exports of passenger cars and light trucks decreased 5.9% in July to \$4.4 billion, the lowest level since November 2022. In July 2024, export values for that product grouping had fallen 24.8% compared with the high observed in October 2023, in large part because of a decrease in Canadian auto manufacturing production. Exports of motor vehicle engines and parts (-7.8%) also decreased in July 2024 and reached their lowest level since November 2022. The decline in July 2024 coincided with a slowdown in production in the United States following a ramp-up in recent months, and, as seen with imports of passenger cars and light trucks, other factors may have contributed as well.

Exports of farm, fishing and intermediate food products decreased 3.9% in July. This followed an increase of 5.7% in June. Exports of canola (-25.6%) and wheat (-16.0%) contributed the most to the decrease in July. Canola exports were down 28.6% since the beginning of the year compared with the same period in 2023, in part because of higher canola processing activity in Canada, with canola oil being used as an input for the North American renewable energy industry. Lower prices observed since the beginning of the year also contributed to the downward trend in exports of canola.

## Chart 5 Exports of wheat and canola

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.

### Trade surplus with the United States jumps

Exports to the United States increased 1.9% in July, a fourth consecutive monthly increase, while imports from the United States fell 3.3%. As a result, Canada's trade surplus with the United States widened from \$9.0 billion in June to \$11.3 billion in July, the largest surplus since October 2023.

### Trade deficit with countries other than the United States widens on a strong decline in exports

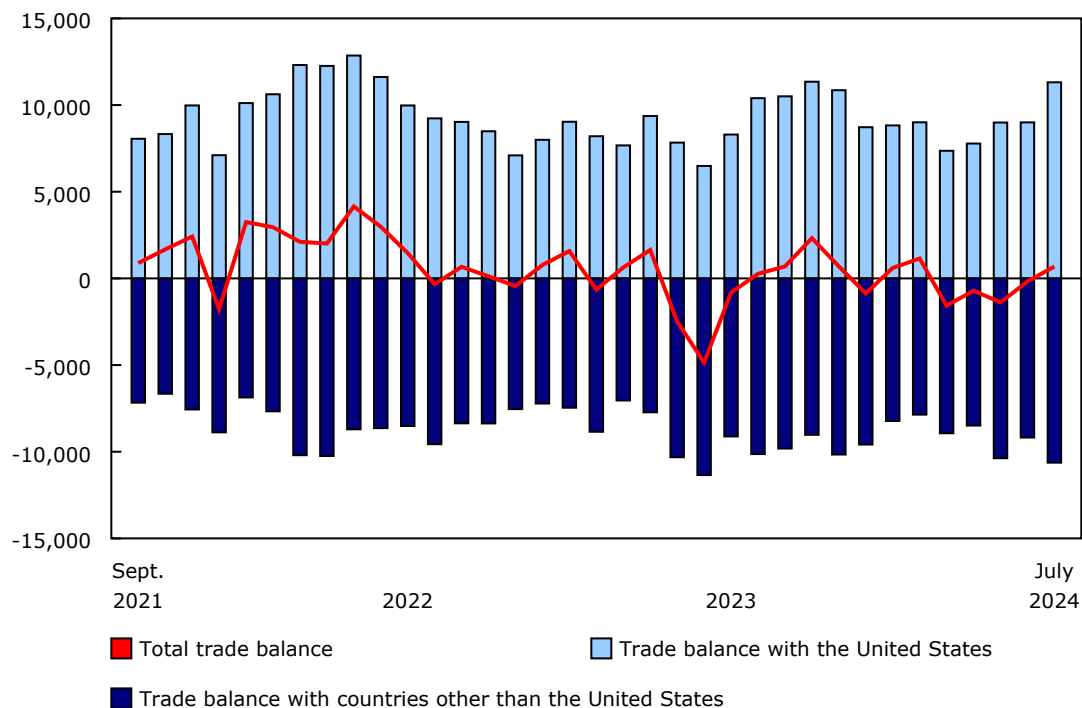
After rising 14.9% in June, exports to countries other than the United States fell 7.8% in July. A large part of the decline was due to lower exports destined to the United Kingdom (unwrought gold). There were also lower exports to India (crude oil, copper ores and coal) and Hong Kong (crude oil).

Meanwhile, imports from countries other than the United States increased 0.9%. Higher imports from Switzerland (various products) and the United Kingdom (motor gasoline) were partially offset by lower imports from China (various products) and South Korea (passenger cars and light trucks).

Canada's trade deficit with countries other than the United States widened from \$9.2 billion in June to \$10.6 billion in July.

## Chart 6 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 June merchandise export and import data

Imports in June, originally reported at \$66.0 billion in the previous release, were revised to a record of \$66.1 billion in the current reference month's release. Exports in June, originally reported at \$66.6 billion in the previous release, were revised to \$65.9 billion in the current reference month's release.

### Monthly trade in services

In July, [monthly service exports](#) were essentially unchanged at \$16.8 billion. Meanwhile, imports of services increased 0.6% to \$18.4 billion.

When international trade in goods and services are combined, exports were down 0.3% to \$82.5 billion in July, while imports decreased 1.2% to \$83.4 billion. As a result, Canada's total trade deficit with the world went from \$1.6 billion in June to \$883 million in July.

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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 September 16.

**Next release**

Data on Canadian international merchandise trade for August will be released on October 8.

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

	July 2023	June 2024 <sup>r</sup>	July 2024	June to July 2024	July 2023 to July 2024
	millions of dollars			% change	
<b>Total exports</b>	<b>61,434</b>	<b>65,918</b>	<b>65,658</b>	<b>-0.4</b>	<b>6.9</b>
United States	48,363	50,117	51,086	1.9	5.6
China	2,426	2,538	2,729	7.5	12.5
Mexico	772	655	962	47.0	24.6
Japan	1,055	1,129	1,068	-5.4	1.2
United Kingdom	1,213	2,998	1,909	-36.3	57.4
Germany	529	517	644	24.7	21.8
South Korea	382	614	737	20.0	93.1
Netherlands	511	586	558	-4.9	9.1
India	380	661	392	-40.7	3.1
Italy	96	366	366	0.1	283.1
<b>Total imports</b>	<b>62,252</b>	<b>66,097</b>	<b>64,974</b>	<b>-1.7</b>	<b>4.4</b>
United States	40,065	41,116	39,771	-3.3	-0.7
China	3,952	5,463	5,168	-5.4	30.8
Mexico	2,404	2,718	2,589	-4.7	7.7
Japan	1,168	1,457	1,383	-5.1	18.4
United Kingdom	952	616	797	29.5	-16.2
Germany	1,839	1,739	1,565	-10.0	-14.9
South Korea	725	1,465	1,256	-14.3	73.1
Netherlands	471	592	593	0.1	25.9
India	423	517	445	-13.9	5.0
Italy	866	770	769	-0.2	-11.3
<b>Trade balance</b>	<b>-818</b>	<b>-179</b>	<b>684</b>	<b>...</b>	<b>...</b>
United States	8,299	9,001	11,315	...	...
China	-1,526	-2,925	-2,438	...	...
Mexico	-1,631	-2,063	-1,627	...	...
Japan	-113	-328	-315	...	...
United Kingdom	262	2,383	1,112	...	...
Germany	-1,310	-1,222	-921	...	...
South Korea	-343	-851	-518	...	...
Netherlands	40	-6	-35	...	...
India	-43	144	-53	...	...
Italy	-771	-404	-402	...	...

<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**

	July 2023	June 2024 <sup>r</sup>	July 2024	June to July 2024	July 2023 to July 2024
	millions of dollars			% change	
<b>Total exports</b>	<b>61,434</b>	<b>65,918</b>	<b>65,658</b>	<b>-0.4</b>	<b>6.9</b>
Farm, fishing and intermediate food products	4,820	4,919	4,725	-3.9	-2.0
Energy products	13,178	15,652	15,845	1.2	20.2
Metal ores and non-metallic minerals	1,919	2,042	2,202	7.8	14.7
Metal and non-metallic mineral products	7,163	8,522	8,596	0.9	20.0
Basic and industrial chemical, plastic and rubber products	3,572	3,660	3,588	-2.0	0.4
Forestry products and building and packaging materials	3,766	4,014	4,034	0.5	7.1
Industrial machinery, equipment and parts	4,184	4,248	4,192	-1.3	0.2
Electronic and electrical equipment and parts	2,729	2,944	2,870	-2.5	5.2
Motor vehicles and parts	8,643	7,711	7,292	-5.4	-15.6
Aircraft and other transportation equipment and parts	2,738	2,763	2,594	-6.1	-5.3
Consumer goods	7,058	7,689	7,930	3.1	12.4
Special transactions trade <sup>2</sup>	321	351	358	1.8	11.4
Other balance of payments adjustments	1,343	1,405	1,431	1.9	6.5
<b>Total imports</b>	<b>62,252</b>	<b>66,097</b>	<b>64,974</b>	<b>-1.7</b>	<b>4.4</b>
Farm, fishing and intermediate food products	2,255	2,643	2,613	-1.1	15.9
Energy products	3,457	3,105	3,100	-0.2	-10.3
Metal ores and non-metallic minerals	1,295	1,625	1,722	6.0	32.9
Metal and non-metallic mineral products	5,343	5,252	5,783	10.1	8.2
Basic and industrial chemical, plastic and rubber products	4,327	5,026	5,177	3.0	19.6
Forestry products and building and packaging materials	2,659	2,948	2,916	-1.1	9.7
Industrial machinery, equipment and parts	7,136	7,435	7,187	-3.3	0.7
Electronic and electrical equipment and parts	6,820	7,317	7,319	0.0	7.3
Motor vehicles and parts	12,358	12,683	11,313	-10.8	-8.5
Aircraft and other transportation equipment and parts	2,445	2,630	2,178	-17.2	-10.9
Consumer goods	11,865	13,090	13,198	0.8	11.2
Special transactions trade <sup>2</sup>	1,246	1,255	1,378	9.8	10.6
Other balance of payments adjustments	1,045	1,089	1,089	0.0	4.2

<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**

	June 2024 <sup>r</sup>	July 2024	June to July 2024
	millions of dollars		% change
<b>Exports</b>			
Goods	65,918	65,658	-0.4
Services	16,824	16,827	0.0
Goods and services	82,742	82,485	-0.3
<b>Imports</b>			
Goods	66,097	64,974	-1.7
Services	18,277	18,394	0.6
Goods and services	84,374	83,368	-1.2
<b>Balances</b>			
Goods	-179	684	...
Services	-1,453	-1,567	...
Goods and services	-1,632	-883	...

<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](#), [12-10-0144-01](#), [12-10-0163-01](#), [12-10-0164-01](#), [12-10-0166-01](#) to [12-10-0169-01](#) and [12-10-0174-01](#) to [12-10-0176-01](#).

**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)).