

Canadian international merchandise trade, October 2024

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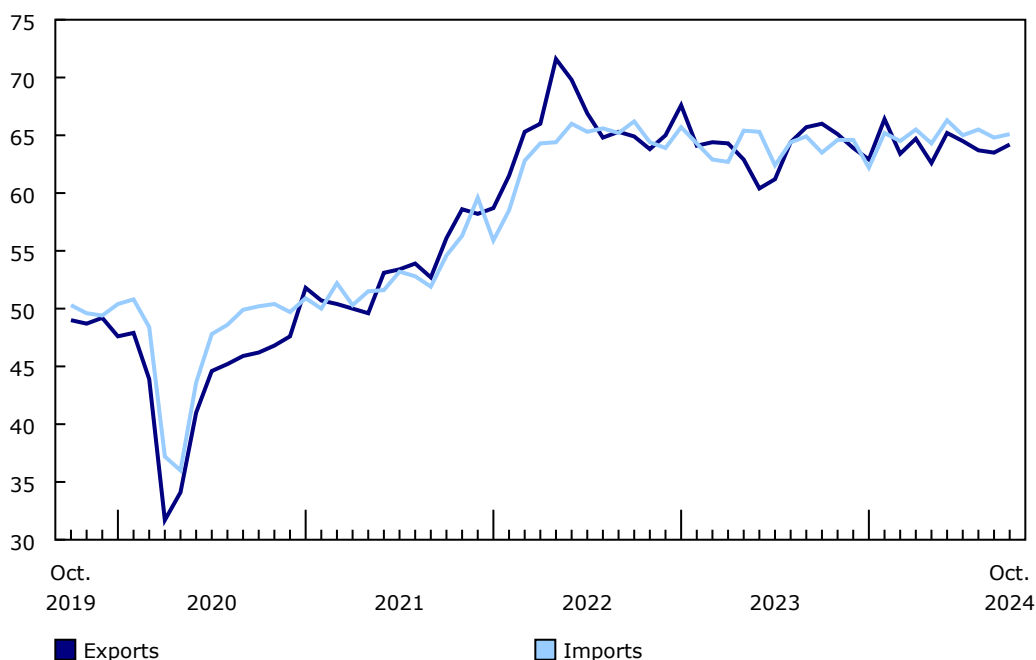
In October, Canada's merchandise exports increased 1.1% and imports rose 0.5%. As a result, Canada's merchandise trade deficit with the world narrowed from \$1.3 billion in September to \$924 million in October.

Due to the implementation of the [Canada Border Services Agency \(CBSA\) Assessment and Revenue Management \(CARM\) digital initiative](#) and delays in the receipt of merchandise import data at Statistics Canada, estimates were added to the collected values in order to produce a more complete picture of Canada's import activity in October. Please see the Note to readers below for more information.

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.

First increase in exports since June

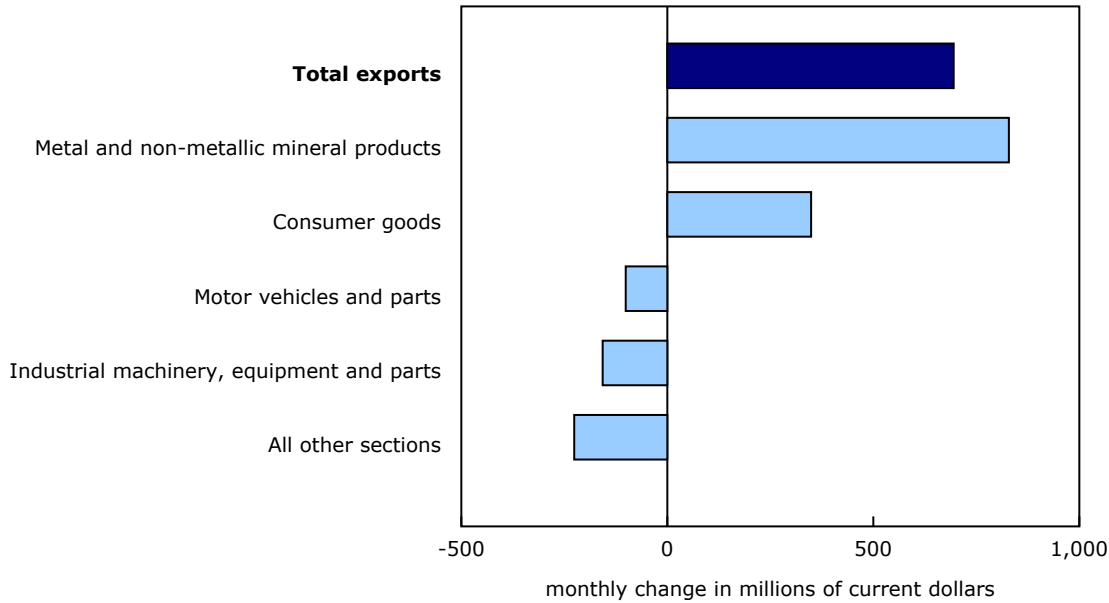
After three consecutive monthly declines, total exports were up 1.1% in October. Despite the increase, 8 of the 11 product sections were down in the month. Higher prices were partly responsible for the monthly increase in exports; in real (or volume) terms, total exports rose 0.4%.



Statistics Canada
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Chart 2
Contribution to the monthly change in exports, by product, October 2024

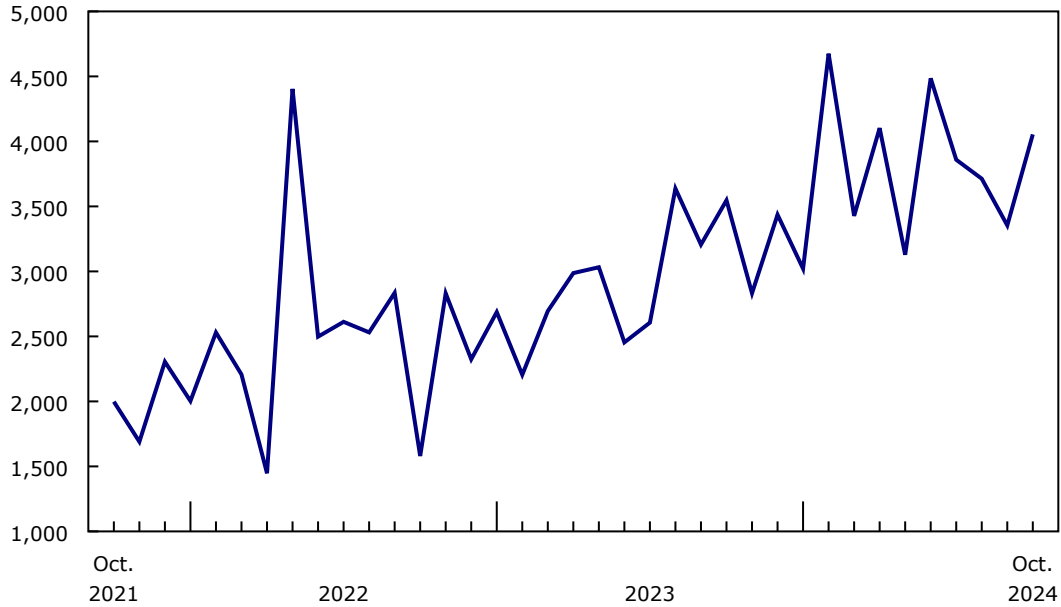


Note(s): Data are on a balance-of-payments basis and are seasonally adjusted.
Source(s): Table 12-10-0163-01.

Exports of metal and non-metallic mineral products rose 10.6% in October. Excluding this product section, total exports decreased 0.2%. Exports of unwrought gold, silver, and platinum group metals, and their alloys—a category largely composed of unwrought gold—were up 20.9%, contributing the most to the increase in this product section. Higher exports of refined gold and higher transfers of gold to the United Kingdom and Hong Kong were mostly responsible for the increase in October. Exports of unwrought gold, silver, and platinum group metals, and their alloys have risen 30.2% from January to October 2024, compared with the same period in 2023, mainly on higher prices.

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

millions of current dollars

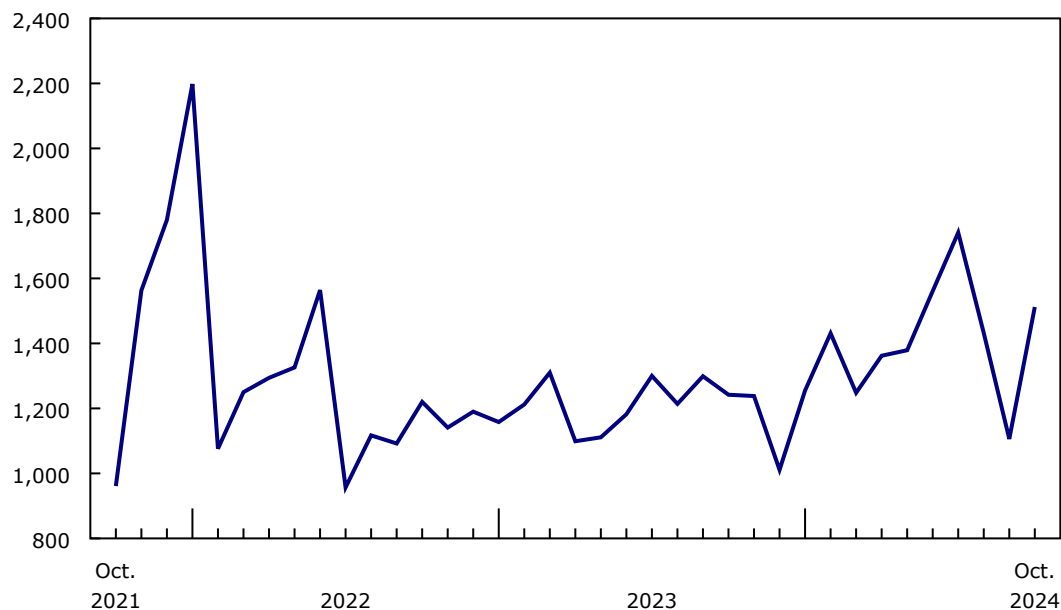


Note(s): Data are on a balance-of-payments basis and are seasonally adjusted.
Source(s): Table [12-10-0163-01](#).

Exports of consumer goods (+4.7%) also contributed to the overall increase in October. After two consecutive sharp monthly declines, exports of pharmaceutical products were up 36.8% in October. Most of this increase was attributable to larger shipments of medicaments to the United States. Exports of pharmaceutical products were up 15.7% when comparing the first 10 months of 2024 with the same period in 2023.

Chart 4 Exports 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.

Lower exports of industrial machinery, equipment and parts (-3.7%) partly offset the overall increase in October. Exports of commercial and service industry machinery and equipment (-31.5%) posted the largest decline, due in part to lower exports of flight simulators to the United States. Exports of parts of industrial machinery and equipment (-8.3%) were also down in October.

Imports post increase in October

After falling 1.0% in September, total imports rose 0.5% in October. Higher imports of metal ores and non-metallic minerals (+46.1%) and energy products (+6.2%) were partially offset by decreases in imports of consumer goods (-1.6%) and basic and industrial chemical, plastic and rubber products (-2.3%).

Statistics on imports are primarily based on administrative data from the CBSA, and are generally not subject to significant estimation. However, given delays in the receipt of October import data due to the CARM digital initiative, estimated values were added to most product categories to compensate for the outstanding transactions. Users of merchandise import statistics should exercise caution when analyzing and interpreting the data, and expect significant revisions to the results for October in future publications. Please see the Note to readers below for more information.

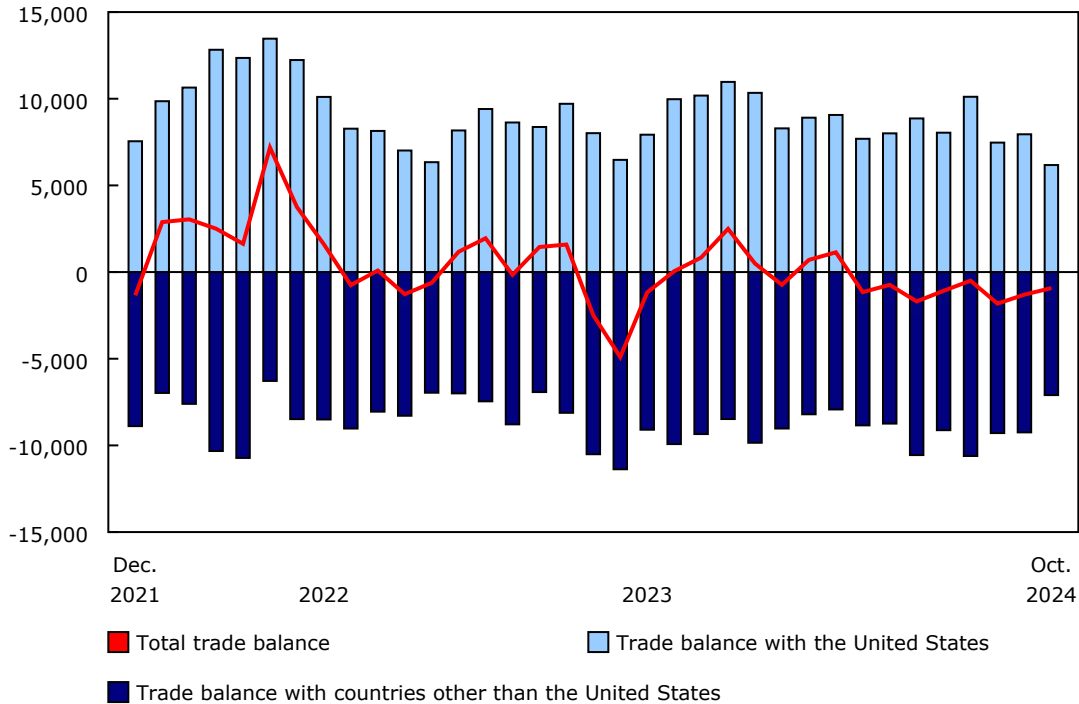
The trade surplus with the United States narrows, as does the deficit with countries other than the United States

Exports to the United States fell 2.8% in October, while imports rose 1.1%. As a result, Canada's trade surplus with the United States narrowed from \$7.9 billion in September to \$6.2 billion in October.

Exports to countries other than the United States were up 13.1% in October, largely driven by higher exports of unwrought gold to the United Kingdom and Hong Kong. Imports from countries other than the United States were down 0.5% in October. As a result, Canada's trade deficit with countries other than the United States narrowed from \$9.2 billion in September to \$7.1 billion in October.

**Chart 5
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 September merchandise export and import data

Imports in September, originally reported at \$65.1 billion in the previous release, were revised to \$64.8 billion in the current reference month's release. Exports in September, originally reported at \$63.9 billion in the previous release, were revised to \$63.5 billion in the current reference month's release.

Monthly trade in services

In October, **monthly service exports** were up 0.7% to \$18.3 billion. Meanwhile, imports of services increased 2.0% to \$18.4 billion.

When international trade in goods and services are combined, exports rose 1.0% to \$82.5 billion in October, while imports increased 0.8% to \$83.5 billion. As a result, Canada's total trade deficit with the world went from \$1.1 billion in September to \$1.0 billion in October.

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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 notice to users of import statistics following the release of CBSA Assessment and Revenue Management (CARM)

Statistics Canada's primary data source used in the compilation of import statistics is undergoing a major transition as a result of the [Canada Border Services Agency \(CBSA\) Assessment and Revenue Management \(CARM\)](#) digital initiative, implemented on October 21, 2024. Delays in the receipt of import data at Statistics Canada are currently being experienced, impacting the completeness and quality of import statistics for the reference month of October.

Analysis indicates that considerably larger data volumes will be received after Statistics Canada's October collection deadline than what is observed in a typical month. While strategies for producing estimates to account for the late receipt of data have been enhanced to maximize the comprehensiveness of merchandise trade indicators for the month of October, Statistics Canada's ability to respond to these issues is limited.

Canadian International Merchandise Trade statistics are produced on both a customs basis and a balance of payments basis. Customs basis statistics are highly detailed and multi-dimensional, while more aggregated balance of payments basis statistics are aligned with Canada's macroeconomic accounting framework and are the source for key indicators related to merchandise trade. Within the customs basis statistics, the use of estimates for the month of October was limited compared with the balance of payments basis statistics, relying on placeholder estimates within the special transactions category to partially account for data expected to be received at a later date. Within balance of payments basis statistics, estimation was more comprehensive in order to produce a more complete picture of Canada's import activity in October throughout the various categories.

In light of the issues that are temporarily impacting the completeness and quality of international merchandise trade statistics, users should exercise caution and expect material revisions until the situation stabilizes, notably for import statistics on a customs basis. Statistics Canada will provide further updates as new information becomes available.

Real-time data table

The real-time data table 12-10-0165-01 will be updated on December 16.

Next release

Data on Canadian international merchandise trade for November 2024 will be released on January 7, 2025.

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

	October 2023 ^r	September 2024 ^r	October 2024	September to October 2024	October 2023 to October 2024
	millions of dollars			% change	
Total exports	65,961	63,522	64,217	1.1	-2.6
United States	50,749	48,047	46,713	-2.8	-8.0
China	2,632	2,549	2,860	12.2	8.6
Mexico	773	667	759	13.8	-1.7
Japan	1,142	1,366	1,211	-11.3	6.0
United Kingdom	1,270	2,409	3,083	28.0	142.8
Germany	548	675	580	-14.0	5.9
South Korea	627	556	653	17.4	4.2
Netherlands	897	614	685	11.4	-23.7
India	454	441	473	7.3	4.2
Italy	407	168	474	182.3	16.5
Total imports	63,469	64,822	65,141	0.5	2.6
United States	39,778	40,099	40,540	1.1	1.9
China	4,856	5,003	4,978	-0.5	2.5
Mexico	2,417	2,418	2,603	7.7	7.7
Japan	1,326	1,512	1,296	-14.3	-2.2
United Kingdom	712	684	647	-5.5	-9.1
Germany	1,748	1,692	1,743	3.0	-0.3
South Korea	1,071	1,229	1,151	-6.4	7.4
Netherlands	499	542	457	-15.6	-8.3
India	400	472	478	1.1	19.5
Italy	796	789	761	-3.5	-4.4
Trade balance	2,492	-1,300	-924	...	...
United States	10,971	7,949	6,174	...	...
China	-2,224	-2,454	-2,118	...	...
Mexico	-1,644	-1,751	-1,844	...	...
Japan	-184	-146	-85	...	...
United Kingdom	558	1,725	2,436	...	...
Germany	-1,200	-1,018	-1,163	...	...
South Korea	-444	-673	-498	...	...
Netherlands	399	73	227	...	...
India	54	-31	-5	...	...
Italy	-389	-621	-287	...	...

^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

	October 2023 ^r	September 2024 ^r	October 2024	September to October 2024	October 2023 to October 2024
	millions of dollars			% change	
Total exports	65,961	63,522	64,217	1.1	-2.6
Farm, fishing and intermediate food products	4,941	4,988	4,930	-1.2	-0.2
Energy products	15,749	13,993	13,935	-0.4	-11.5
Metal ores and non-metallic minerals	2,399	2,205	2,110	-4.3	-12.0
Metal and non-metallic mineral products	8,065	7,853	8,682	10.6	7.7
Basic and industrial chemical, plastic and rubber products	3,403	3,591	3,682	2.5	8.2
Forestry products and building and packaging materials	3,885	3,975	3,960	-0.4	1.9
Industrial machinery, equipment and parts	4,232	4,212	4,055	-3.7	-4.2
Electronic and electrical equipment and parts	2,759	2,943	2,933	-0.3	6.3
Motor vehicles and parts	8,598	7,770	7,669	-1.3	-10.8
Aircraft and other transportation equipment and parts	2,926	2,799	2,709	-3.2	-7.4
Consumer goods	7,233	7,485	7,834	4.7	8.3
Special transactions trade ²	336	340	339	-0.3	0.8
Other balance of payments adjustments	1,434	1,368	1,379	0.8	-3.8
Total imports	63,469	64,822	65,141	0.5	2.6
Farm, fishing and intermediate food products	2,408	2,676	2,693	0.6	11.8
Energy products	3,441	3,275	3,478	6.2	1.1
Metal ores and non-metallic minerals	1,432	1,335	1,951	46.1	36.2
Metal and non-metallic mineral products	4,759	5,345	5,343	0.0	12.3
Basic and industrial chemical, plastic and rubber products	5,325	5,116	4,999	-2.3	-6.1
Forestry products and building and packaging materials	2,747	2,873	2,889	0.6	5.2
Industrial machinery, equipment and parts	7,220	7,191	7,155	-0.5	-0.9
Electronic and electrical equipment and parts	6,919	6,973	6,928	-0.7	0.1
Motor vehicles and parts	12,346	12,078	12,121	0.4	-1.8
Aircraft and other transportation equipment and parts	2,157	2,030	1,974	-2.8	-8.5
Consumer goods	12,425	13,279	13,069	-1.6	5.2
Special transactions trade ²	1,206	1,537	1,318	-14.2	9.3
Other balance of payments adjustments	1,083	1,115	1,223	9.7	13.0

^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

	September 2024 ^r	October 2024	September to October 2024
	millions of dollars		% change
Exports			
Goods	63,522	64,217	1.1
Services	18,183	18,310	0.7
Goods and services	81,705	82,527	1.0
Imports			
Goods	64,822	65,141	0.5
Services	18,028	18,386	2.0
Goods and services	82,850	83,527	0.8
Balances			
Goods	-1,300	-924	...
Services	155	-77	...
Goods and services	-1,145	-1,001	...

^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](#), [12-10-0144-01](#), [12-10-0163-01](#), [12-10-0164-01](#), [12-10-0166-01](#) to [12-10-0170-01](#) 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.

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).