

Canadian international merchandise trade, September 2025

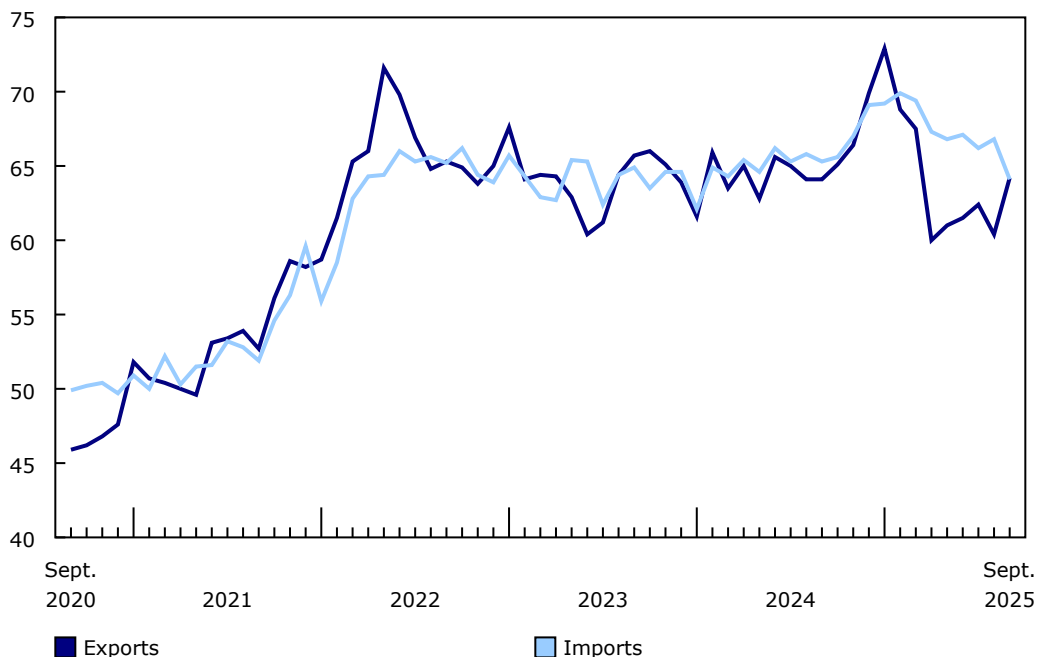
Released at 8:30 a.m. Eastern time in *The Daily*, Thursday, December 11, 2025

In September, Canada's merchandise exports increased 6.3%, while imports were down 4.1%. Because of these strong opposing movements, Canada's merchandise trade deficit with the world went from a deficit of \$6.4 billion in August to a slight surplus of \$153 million in September, essentially a balanced position.

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



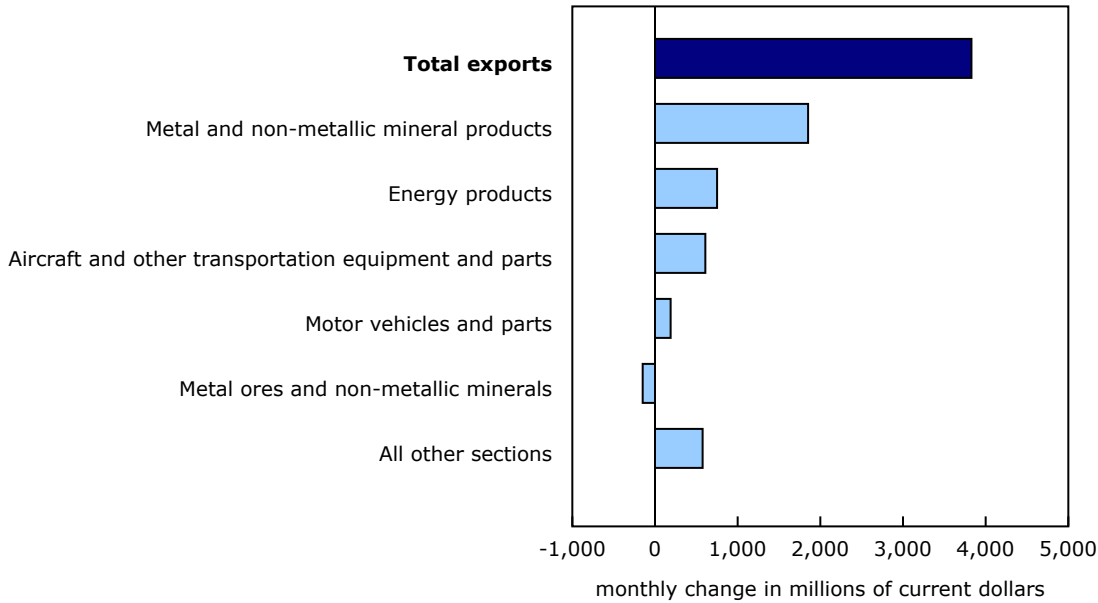
Note(s): Data are on a balance-of-payments basis and are seasonally adjusted.
Source(s): Table [12-10-0163-01](#).

Exports rise sharply

After falling 3.2% in August, total exports rebounded 6.3% in September. This was the largest percentage increase since February 2024. Overall, gains were observed in 9 of the 11 product sections in September 2025. Exports of metal and non-metallic mineral products posted the largest increase, driven by higher exports of unwrought gold. Excluding exports of unwrought gold, silver, and platinum group metals, and their alloys, total exports were up 4.5% in September. In real (or volume) terms, total exports rose 4.1%.



Chart 2
Contribution to the monthly change in exports, by product, September 2025

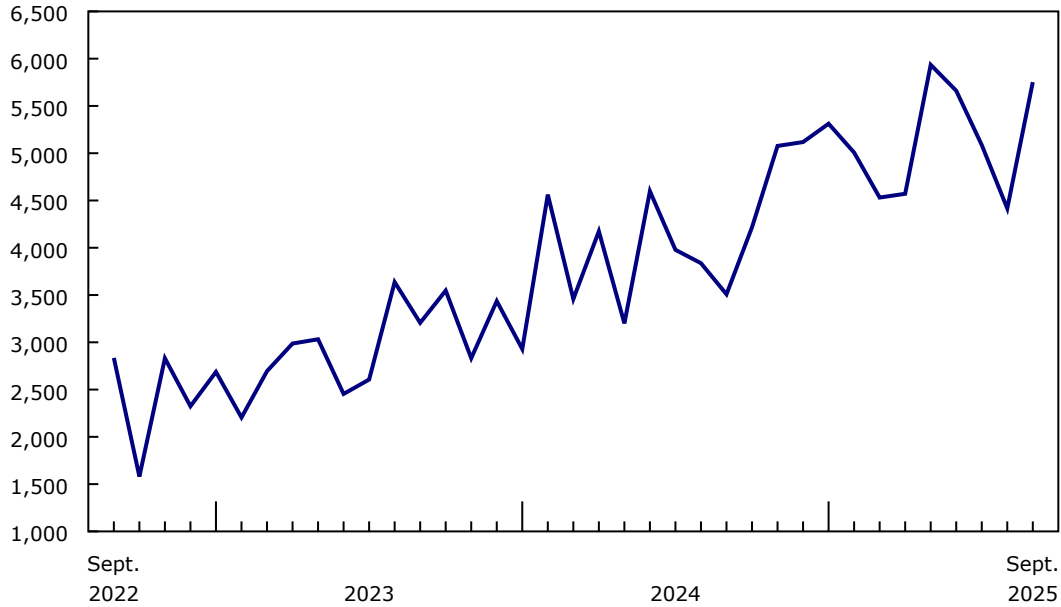


Note(s): Data are on a balance-of-payments basis and are seasonally adjusted.
Source(s): Table 12-10-0163-01.

After posting three consecutive monthly decreases, exports of metal and non-metallic mineral products increased 22.7% in September. Since the beginning of 2025, these exports have been showing an up-and-down trend. On one hand, products hit by high tariff rates, such as aluminum and steel products, saw strong declines, while on the other hand, exports of unwrought gold rose sharply. In September, exports of unwrought gold, silver and platinum group metals, and their alloys—a category largely composed of unwrought gold—increased 30.2%, driven by higher gold exports to Switzerland, the United States and the United Kingdom. Exports of unwrought aluminum and aluminum alloys (+18.6%) were also up in September, mainly on higher exports to the United States, the Netherlands and Italy. Despite this increase, exports of unwrought aluminum and aluminum alloys were down 16.7% in September 2025 from the same month in 2024.

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

millions of current dollars

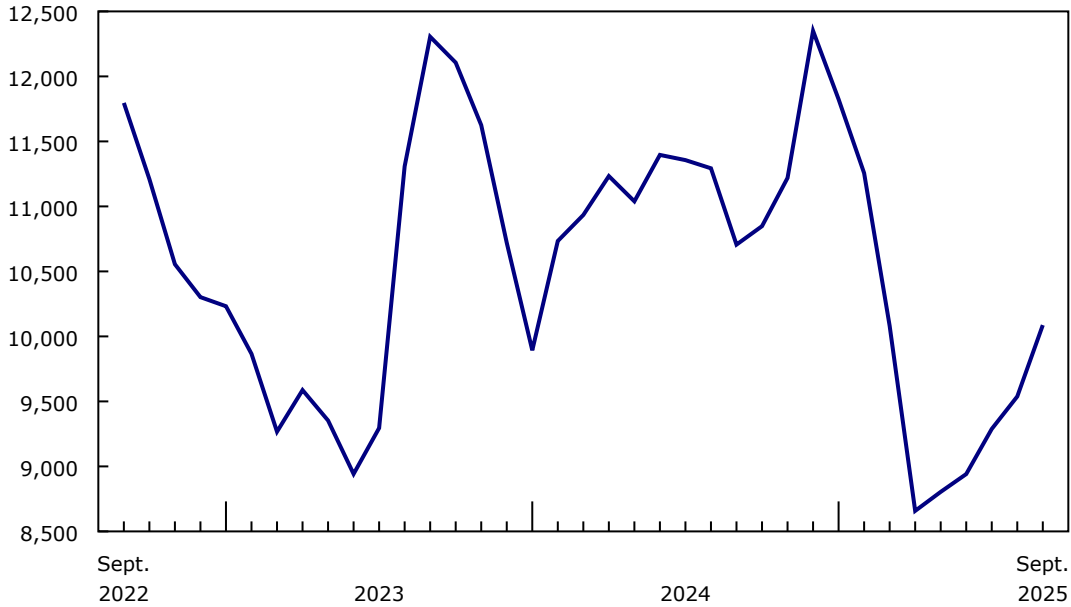


Note(s): Data are on a balance-of-payments basis and are seasonally adjusted.
Source(s): Table [12-10-0163-01](#).

Exports of energy products rose 5.8% in September. Crude oil exports (+5.8%) were the largest contributor to this growth, primarily on higher export volumes. This was the fifth consecutive monthly gain in the value of crude oil exports. These increases coincided with a recent increase in [production in the oil and gas extraction subsector](#). Higher exports of crude oil to Germany contributed the most to the growth in September.

Chart 4
Exports of crude oil and bitumen

millions of current dollars



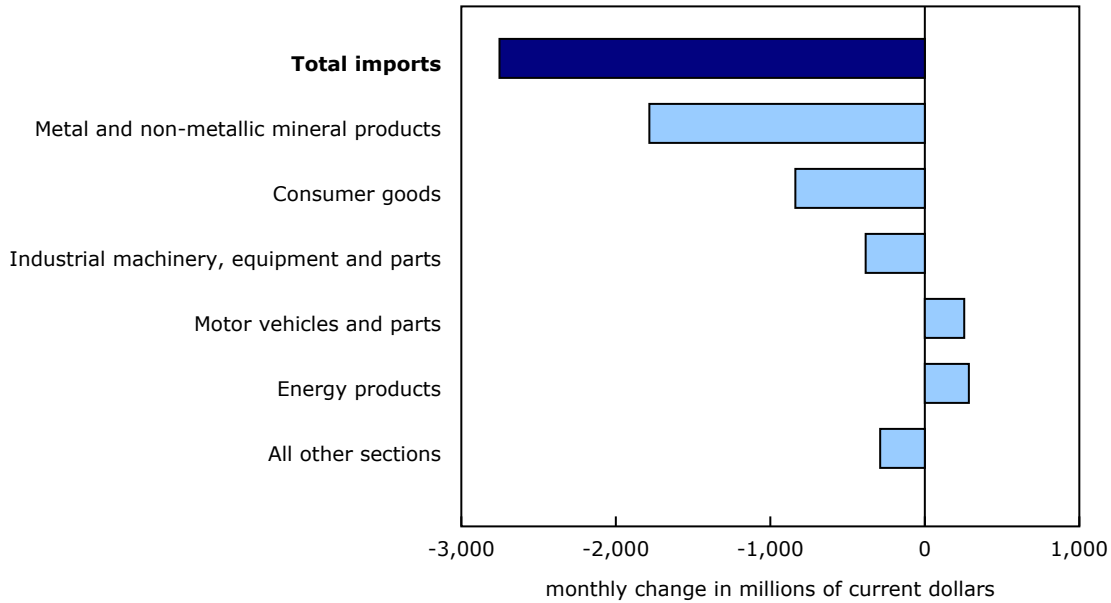
Note(s): Data are on a balance-of-payments basis and are seasonally adjusted.
Source(s): Table 12-10-0163-01.

Exports of aircraft and other transportation equipment and parts were up 23.4% in September, mainly due to a strong increase in exports of aircraft (+72.3%). These exports tend to rise in the last month of a quarter, and in September 2025 they rose more than they typically do. Specifically, higher shipments of private jets to the United States were observed in the month. Since the beginning of 2025, aircraft exports have risen 3.6% compared with the same period in 2024.

Gold imports fall

After rising 1.0% in August, total imports were down 4.1% in September. Overall, decreases were observed in 7 of the 11 product sections. Almost two-thirds of the decline was attributable to lower imports of metal and non-metallic mineral products, with imports of unwrought gold posting a sharp drop in September. Excluding unwrought gold, silver, and platinum group metals, and their alloys, total imports were down 1.5%. In real (or volume) terms, total imports declined 3.3% in September.

Chart 5
Contribution to the monthly change in imports, by product, September 2025

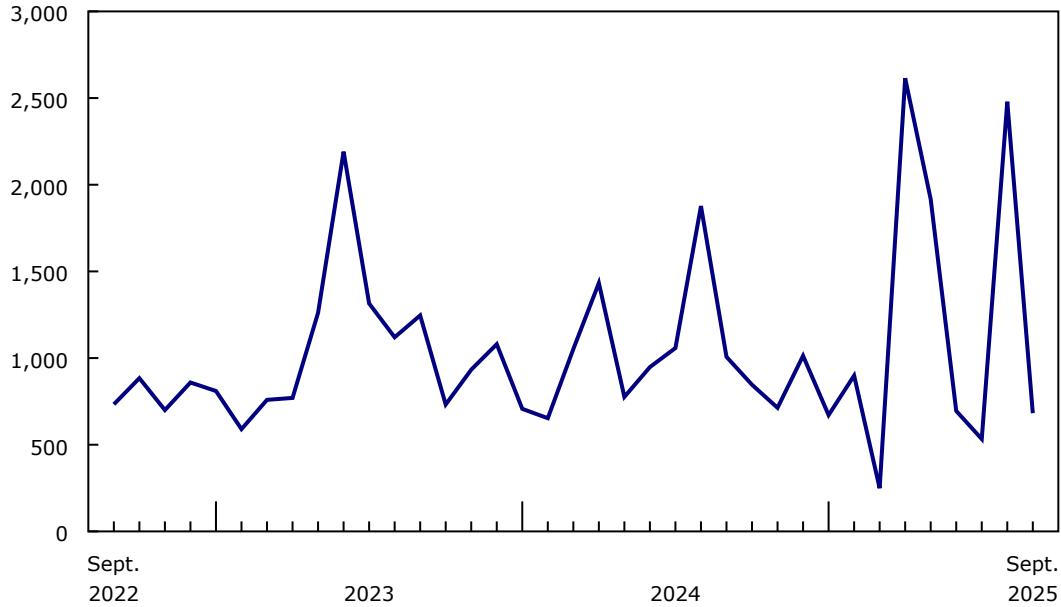


Note(s): Data are on a balance-of-payments basis and are seasonally adjusted.
Source(s): Table 12-10-0163-01.

Imports of metal and non-metallic mineral products decreased 27.8% in September. This monthly decline was largely attributable to lower imports of unwrought gold, silver, and platinum group metals, and their alloys (-72.5%). High-value imports of unwrought gold from South Africa and Switzerland were observed in August but did not repeat in September, explaining the opposing movements in those two months.

Chart 6
Imports of unwrought gold, silver, and platinum group metals, and their alloys

millions of current dollars

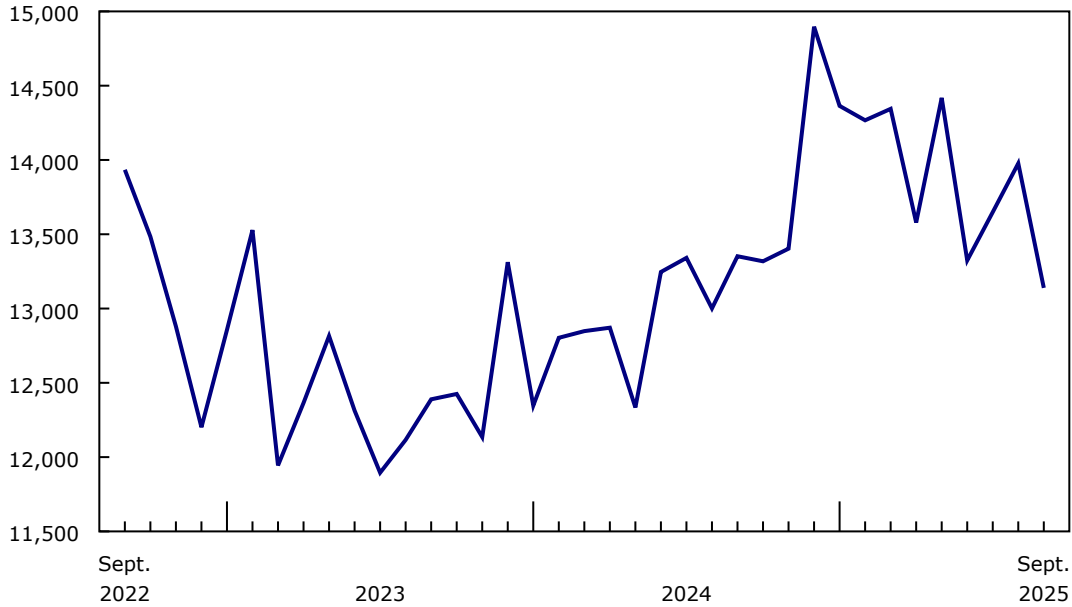


Note(s): Data are on a balance-of-payments basis and are seasonally adjusted.
Source(s): Table 12-10-0163-01.

Imports of consumer goods (-6.0%) also fell in September, with widespread declines observed across product subcategories. Following two consecutive monthly increases, imports of pharmaceutical and medicinal products (-13.8%) contributed the most to the decrease in September, mainly on lower imports from European countries, such as Belgium, the Netherlands and Denmark.

Chart 7 Imports of consumer goods

millions of current dollars



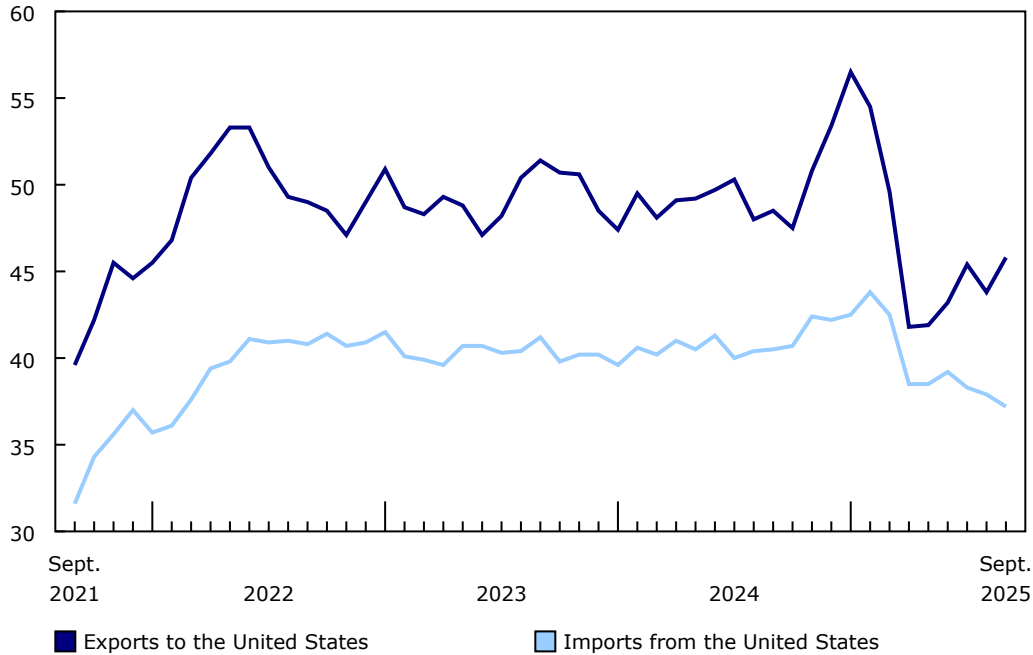
Note(s): Data are on a balance-of-payments basis and are seasonally adjusted.
Source(s): Table [12-10-0163-01](#).

Exports to the United States increase

Exports to the United States were up 4.6% in September, partly due to higher exports of aircraft, light trucks and unwrought gold. Meanwhile, imports from the United States declined 1.7% in September, a third consecutive monthly decrease. Canada's trade surplus with the United States widened from \$6.0 billion in August to \$8.6 billion in September, the largest surplus since February 2025.

**Chart 8
Merchandise trade with the United States**

billions of current dollars



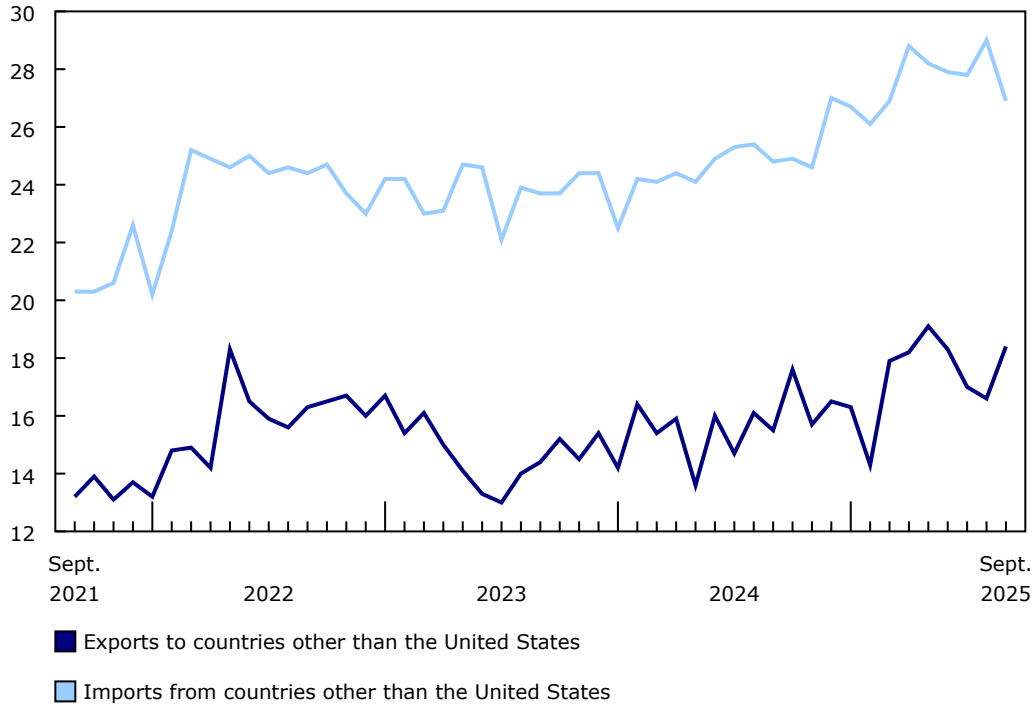
Note(s): Data are on a balance-of-payments basis and are seasonally adjusted.
Source(s): Table 12-10-0011-01.

Exports and imports with countries other than the United States post strong opposing movements

Exports to countries other than the United States rose sharply (+11.0%) in September. Higher exports to Switzerland (unwrought gold), Germany (crude oil) and Singapore (crude oil and aircraft) contributed the most to this growth. Meanwhile, imports from countries other than the United States fell 7.3% in September. Imports from Switzerland (unwrought gold) and China (various products) were the main contributors to the decline. Canada's trade deficit with countries other than the United States narrowed from an all-time high of \$12.4 billion in August to \$8.5 billion in September. This is the lowest deficit since October 2024.

Chart 9
Merchandise trade with countries other than the United States

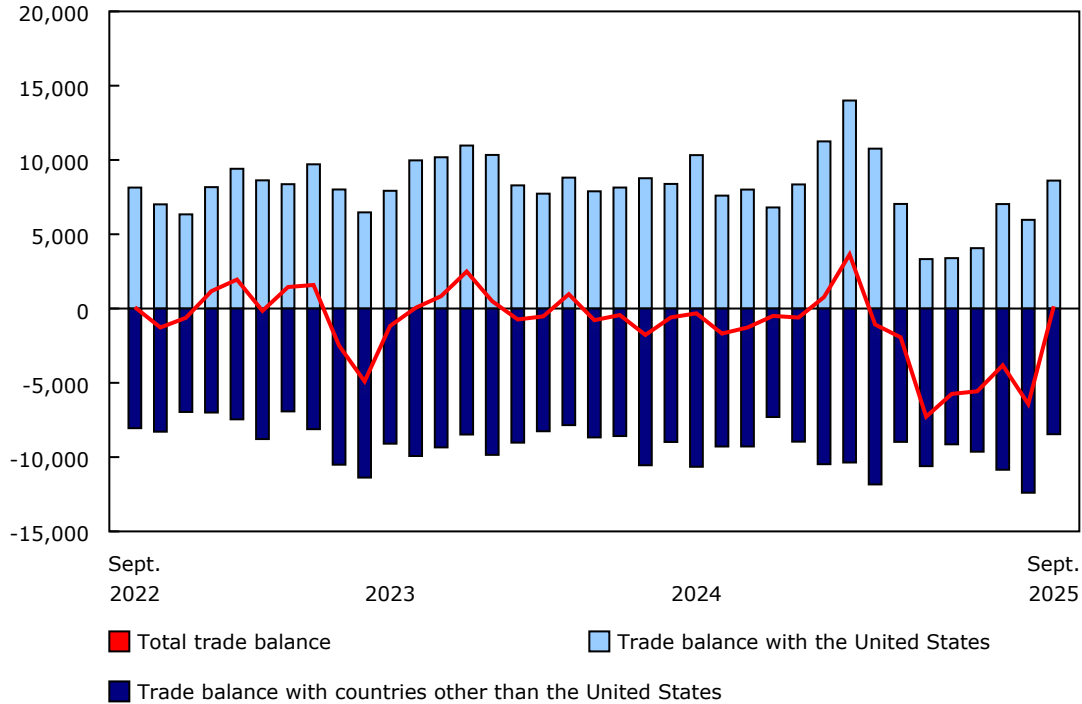
billions of current dollars



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

Chart 10
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.

Exports rise and imports fall in the third quarter

After falling sharply by 12.7% in the second quarter of 2025, total exports rose 2.4% in the third quarter. Exports of energy products (+7.7%) and consumer goods (+5.5%) contributed the most to the increase in the third quarter of 2025. Year over year, exports were down 3.2% in the third quarter of 2025.

Meanwhile, imports decreased 2.0% in the third quarter. Imports of industrial machinery, equipment and parts (-10.1%) and metal and non-metallic mineral products (-6.3%) posted the largest declines in the quarter.

Canada's quarterly trade deficit with the world narrowed from \$18.6 billion in the second quarter to \$10.1 billion in the third quarter.

In constant dollars (calculated using 2017 chained dollars), real exports were up 0.8% in the third quarter, while real imports decreased 2.6%.

Revisions to August merchandise export and import data

Imports in August, originally reported at \$66.9 billion in the previous release, were revised to \$66.8 billion in the current reference month's release. Exports in August, originally reported at \$60.6 billion in the previous release, were revised to \$60.4 billion in the current reference month's release.

Monthly trade in services

In September, [monthly service exports](#) increased 0.7% to \$20.0 billion. Meanwhile, imports of services were up 0.8% to \$19.8 billion.

When international trade in goods and services are combined, exports rose 5.0% to \$84.3 billion in September, while imports decreased 3.0% to \$83.9 billion. As a result, Canada's total trade balance with the world went from a deficit of \$6.3 billion in August to a surplus of \$327 million in September.

Note to readers

New tentative publication dates for Canadian international merchandise trade statistics

As a result of the recent US government shutdown, Statistics Canada has announced tentative new release dates for Canadian International Merchandise Trade statistics, with several months affected.

Statistics for the October 2025 reference month are now scheduled to be published on January 8, 2026; for the November 2025 reference month, on January 29, 2026; for the December 2025 reference month, on February 19, 2026, and for the January 2026 reference month, on March 12, 2026. These dates remain subject to change. Statistics Canada will communicate any updates to release dates should changes be necessary. Following these releases, it is expected that the publication of monthly international trade statistics will return to the originally planned release schedule.

Timing of revisions and possible temporary breaks in time series

Normally, balance-of-payments basis annual revisions and the introduction of updated seasonal adjustment models are timed with the release of October reference month merchandise trade statistics. Exceptionally this year, as a result of publication delays associated with the most recent US government shutdown, these changes are reflected within reference year 2025 data published with the September 2025 international merchandise trade release.

In accordance with the revision policy for monthly international trade statistics, revisions to reference years 2022 to 2024, including those related to updated seasonal adjustment models, will be available with the release of October 2025 reference month data, tentatively scheduled for release on January 8, 2026.

As a result, temporary breaks in time series may be apparent for some series within monthly international trade statistics. Caution should be used in the interpretation of monthly time series spanning 2025 and previous years until these series are fully updated with the publication of October 2025 statistics.

Revisions to third quarter statistics for the macroeconomic accounts

In comparison with the [figures incorporated in the third quarter macroeconomic accounts](#), official merchandise trade statistics differ due to the replacement of missing inputs with actual data sourced from US government agencies.

While exports to the United States are notably higher in the September release, users should be cautious in interpreting impacts on other statistical programs such as gross domestic product (GDP). Merchandise trade statistics have interdependencies with other components of GDP, and potential revisions to GDP are not possible to quantify until all components are recompiled. Third quarter statistics for GDP will be revised with the publication of fourth quarter statistics in late February 2026, as per the regular GDP revision policy.

Notice to users of import statistics following the implementation of CBSA Assessment and Revenue Management (CARM)

Statistics Canada's primary data source used in the compilation of import statistics has undergone a significant transition as a result of the [Canada Border Services Agency \(CBSA\) Assessment and Revenue Management \(CARM\)](#) digital initiative, implemented on October 21, 2024. The CARM transition has led to delays in the receipt of import data at Statistics Canada, affecting the completeness and quality of import statistics.

While patterns in the collection of import data have stabilized, Statistics Canada's monthly estimates for data that will be received after collection deadlines are now larger than they were prior to the CARM transition. In light of this greater use of estimation, larger revisions relative to the period prior to the CARM transition remain possible. This is particularly the case within detailed customs basis statistics for the most recent reference month, as estimation methods to compensate for data that will be received after Statistics Canada's deadline are focused mainly on high-level aggregate categories. These methods remain under review and are subject to change.

Given that Statistics Canada's operations related to the collection of import data have stabilized, communications related to CARM impacts will be more limited going forward within published products containing merchandise import statistics.

Exceptionally, the most recent US government shutdown, which resulted in [delays in the publication of Canadian International Merchandise Trade statistics](#) and updated release dates for several upcoming reference months, is expected to temporarily reduce the degree to which import data must be estimated to account for the timing of receipt of customs forms. With lags between the close of the reference month and the publication of statistics narrowing over a period of time, the size of the estimates may vary from month to month. Once Statistics Canada's releases of international trade statistics return to their regular cadence, it is expected that estimation levels will return to the established baseline under CARM.

Concepts and methods

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 "[Reference Guide to Canadian International Merchandise Trade Statistics](#)."

Real-time data table

The real-time data table 12-10-0165-01 will be updated on December 22.

Next release

Data on Canadian international merchandise trade for October 2025 are tentatively scheduled to be released on January 8, 2026.

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

	September 2024	August 2025 ^r	September 2025	August to September 2025	September 2024 to September 2025
	millions of dollars			% change	
Total exports	64,056	60,404	64,231	6.3	0.3
United States	48,549	43,826	45,835	4.6	-5.6
China	2,548	2,641	2,544	-3.7	-0.2
Mexico	684	776	826	6.4	20.8
Japan	1,361	1,125	1,133	0.7	-16.8
Germany	675	683	942	37.9	39.5
United Kingdom	2,409	3,544	3,246	-8.4	34.7
South Korea	553	518	554	6.9	0.1
Netherlands	615	655	756	15.5	23.0
Switzerland	369	180	1,028	471.6	178.7
Italy	168	399	353	-11.4	110.1
Total imports	65,333	66,831	64,078	-4.1	-1.9
United States	40,542	37,856	37,223	-1.7	-8.2
China	4,986	5,317	4,718	-11.3	-5.4
Mexico	2,439	3,074	3,233	5.2	32.5
Japan	1,485	1,311	1,213	-7.5	-18.3
Germany	1,681	1,835	1,717	-6.5	2.1
United Kingdom	689	717	898	25.2	30.3
South Korea	1,312	1,131	1,162	2.7	-11.4
Netherlands	537	503	531	5.6	-1.2
Switzerland	563	1,834	893	-51.3	58.7
Italy	790	857	861	0.5	9.0
Trade balance	-1,277	-6,427	153	...	...
United States	8,007	5,970	8,612	...	...
China	-2,438	-2,676	-2,174	...	...
Mexico	-1,755	-2,298	-2,407	...	...
Japan	-124	-186	-80	...	...
Germany	-1,006	-1,152	-775	...	...
United Kingdom	1,720	2,827	2,348	...	...
South Korea	-759	-613	-608	...	...
Netherlands	78	152	225	...	...
Switzerland	-194	-1,654	135	...	...
Italy	-622	-458	-508	...	...

^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 2023 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

	September 2024	August 2025 ^r	September 2025	August to September 2025	September 2024 to September 2025
	millions of dollars			% change	
Total exports	64,056	60,404	64,231	6.3	0.3
Farm, fishing and intermediate food products	5,007	4,472	4,659	4.2	-6.9
Energy products	14,064	12,907	13,658	5.8	-2.9
Metal ores and non-metallic minerals	2,215	2,390	2,241	-6.2	1.1
Metal and non-metallic mineral products	8,029	8,170	10,021	22.7	24.8
Basic and industrial chemical, plastic and rubber products	3,591	3,057	3,165	3.5	-11.9
Forestry products and building and packaging materials	3,985	3,442	3,492	1.5	-12.4
Industrial machinery, equipment and parts	4,243	3,840	3,890	1.3	-8.3
Electronic and electrical equipment and parts	2,951	2,983	2,972	-0.4	0.7
Motor vehicles and parts	7,823	7,300	7,489	2.6	-4.3
Aircraft and other transportation equipment and parts	2,871	2,598	3,206	23.4	11.7
Consumer goods	7,560	7,438	7,495	0.8	-0.9
Special transactions trade ²	341	358	420	17.2	23.2
Other balance of payments adjustments	1,377	1,450	1,523	5.0	10.6
Total imports	65,333	66,831	64,078	-4.1	-1.9
Farm, fishing and intermediate food products	2,691	2,892	2,783	-3.8	3.4
Energy products	3,426	2,929	3,215	9.7	-6.2
Metal ores and non-metallic minerals	1,319	2,103	2,183	3.8	65.5
Metal and non-metallic mineral products	5,370	6,424	4,641	-27.8	-13.6
Basic and industrial chemical, plastic and rubber products	5,155	5,163	5,003	-3.1	-3.0
Forestry products and building and packaging materials	2,887	2,828	2,783	-1.6	-3.6
Industrial machinery, equipment and parts	7,248	7,308	6,925	-5.2	-4.5
Electronic and electrical equipment and parts	7,100	7,546	7,429	-1.6	4.6
Motor vehicles and parts	12,316	11,139	11,394	2.3	-7.5
Aircraft and other transportation equipment and parts	2,062	2,283	2,370	3.8	15.0
Consumer goods	13,352	13,977	13,139	-6.0	-1.6
Special transactions trade ²	1,284	1,135	1,113	-1.9	-13.3
Other balance of payments adjustments	1,124	1,103	1,100	-0.2	-2.0

^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

	August 2025 ^r	September 2025	August to September 2025
	millions of dollars		% change
Exports			
Goods	60,404	64,231	6.3
Services	19,873	20,021	0.7
Goods and services	80,277	84,252	5.0
Imports			
Goods	66,831	64,078	-4.1
Services	19,699	19,848	0.8
Goods and services	86,530	83,926	-3.0
Balances			
Goods	-6,427	153	...
Services	174	174	...
Goods and services	-6,253	327	...

^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](#), [12-10-0129-01](#), [12-10-0143-01](#), [12-10-0144-01](#), [12-10-0163-01](#), [12-10-0164-01](#) and [12-10-0166-01](#) to [12-10-0179-01](#).

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

The [International trade statistics](#) portal is now available on the Statistics Canada website.

The product "[International trade monthly interactive dashboard](#)" ([71-607-X](#)) is now available. This 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 updated "[Canada and the World Statistics Hub](#)" ([13-609-X](#)) is 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, Mexico, China, Japan, Belgium, Italy, the Netherlands and Spain.

The product "[Canada's international trade and investment country fact sheet](#)" ([71-607-X](#)) is also available.

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).