

Canadian international merchandise trade, March 2026

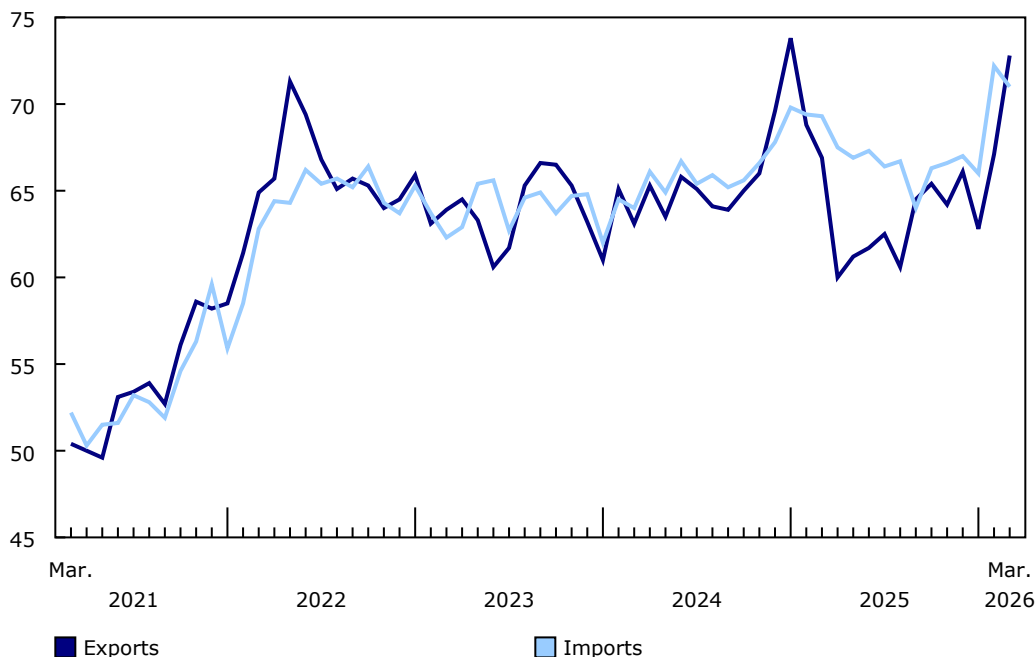
Released at 8:30 a.m. Eastern time in *The Daily*, Tuesday, May 5, 2026

In March, Canada's merchandise exports posted a strong increase, rising 8.5%, while imports fell 1.6%. As a result, Canada's merchandise trade balance with the world went from a deficit of \$5.1 billion in February to a surplus of \$1.8 billion in March. This is the first trade surplus since September 2025.

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 and crude oil exports jump

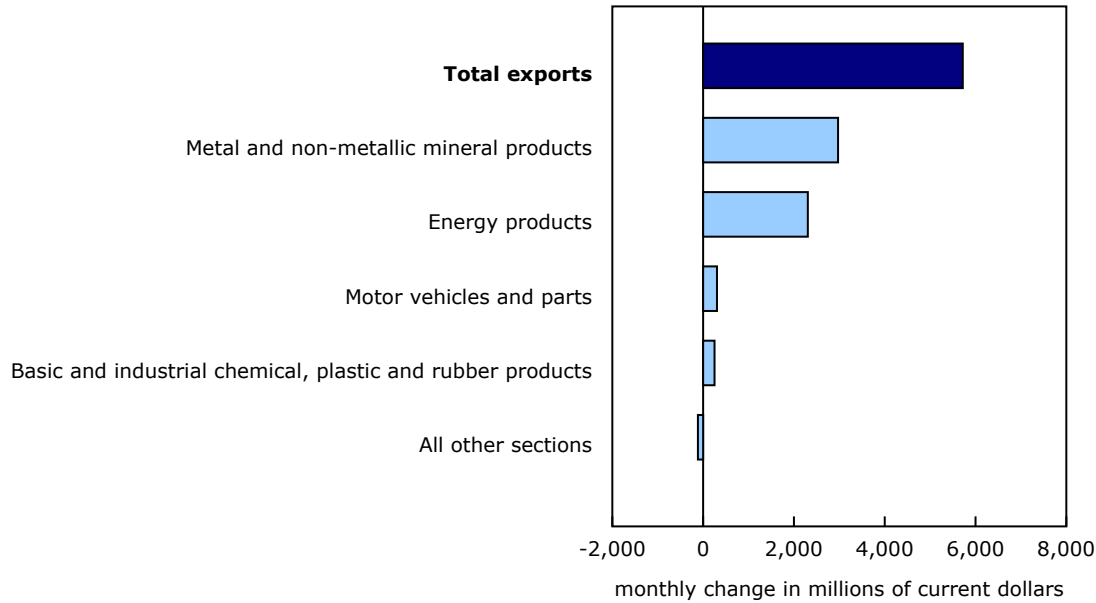
Following a 6.8% increase in February, total exports rose 8.5% to \$72.8 billion in March, the highest level since January 2025. Amid the uncertainty surrounding the economic repercussions stemming from the conflict in Iran, some product sections saw sharp movements. In particular, exports of metal and non-metallic mineral products and of energy products posted the largest monthly increases. Excluding these two product sections, exports increased more moderately (+1.1%) in March. Overall, gains were observed in 7 of the 11 product sections. The increase in prices had a significant impact on the growth in exports; in real (or volume) terms, total exports edged down 0.3%.



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Chart 2
Contribution to the monthly change in exports, by product, March 2026

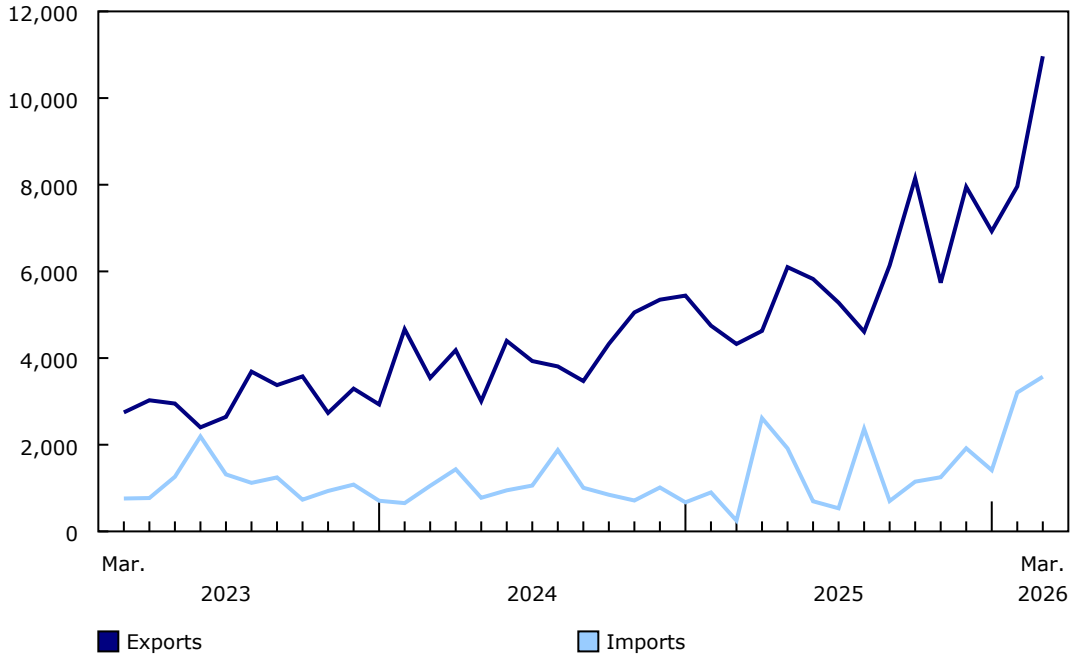


Note(s): Data are on a balance-of-payments basis and are seasonally adjusted.
Source(s): Table 12-10-0163-01.

After rising 11.9% in February, metal and non-metallic mineral product exports increased 24.0% to a record \$15.3 billion in March. Exports of unwrought gold, silver, and platinum group metals, and their alloys—a category largely composed of unwrought gold—contributed the most to the monthly change with an increase of over \$3 billion (+37.7%), driven by higher gold exports to the United Kingdom. The growth in gold exports in March occurred as gold market prices fell during the month.

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

millions of current dollars

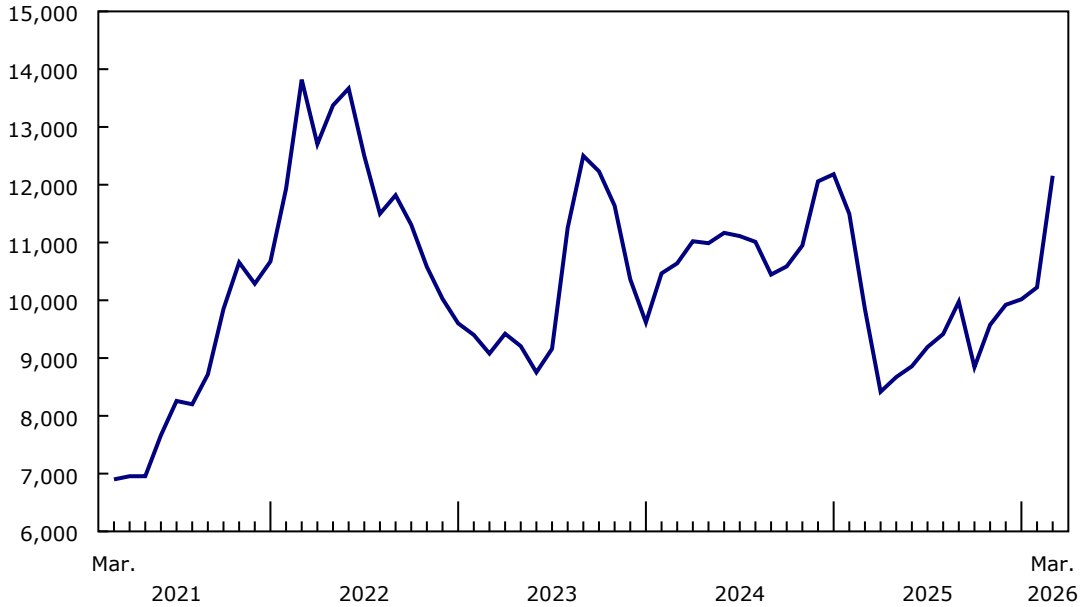


Note(s): Data are on a balance-of-payments basis and are seasonally adjusted.
Source(s): Table 12-10-0163-01.

Exports of energy products rose 15.6% to \$17.1 billion in March, the highest level since September 2022. A strong increase in crude oil exports (+18.9%), due to a [sudden increase in prices](#), was responsible for the gain in March. The market prices of crude oil rose considerably in March, amid the uncertainty caused by the conflict in Iran. Exports of crude oil are estimated for the most recent reference month, and these estimates are subject to larger revisions during times of high price volatility.

Chart 4
Exports of crude oil and bitumen

millions of current dollars



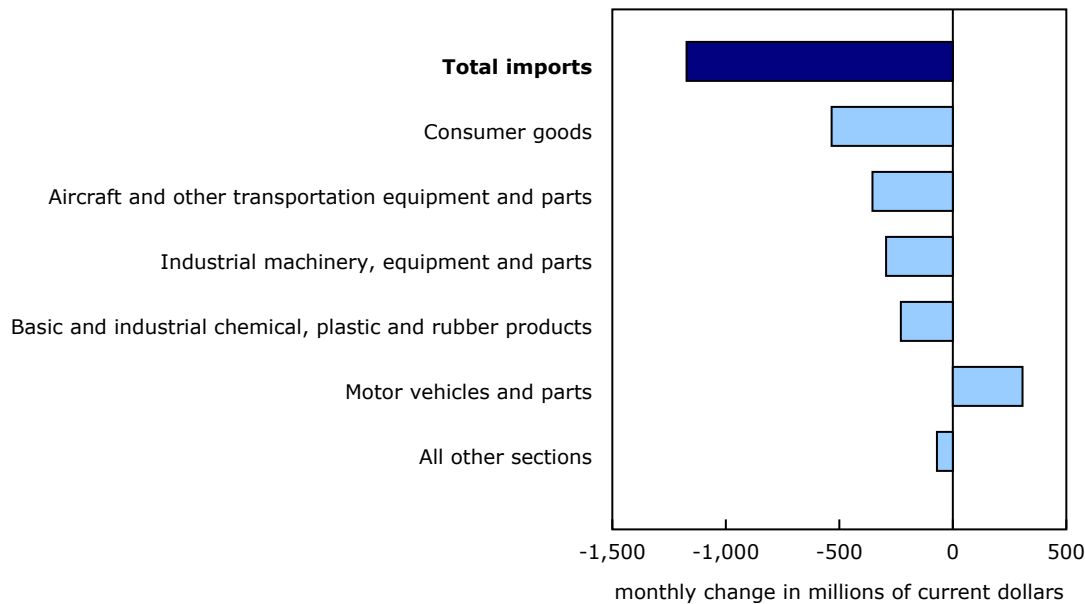
Note(s): Data are on a balance-of-payments basis and are seasonally adjusted.
Source(s): Table 12-10-0163-01.

Following a 24.9% increase in February, exports of motor vehicles and parts rose 4.5% in March. Exports of passenger cars and light trucks (+6.1%), which were up for a second consecutive month, were mostly responsible for the increase. The rise in exports of passenger cars and light trucks in February and March reflects an increase in auto production in Canada.

Imports fall after reaching a record high in February

Following a record high in February, total imports were down 1.6% in March. Overall, declines were observed in 8 of the 11 product sections. In real (or volume) terms, total imports fell 2.0%.

Chart 5
Contribution to the monthly change in imports, by product, March 2026



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 decreased 3.9% in March. Following a 14.4% increase in February, imports of pharmaceutical products (-9.3%) were the largest contributor to the monthly downturn. Declines were also observed in imports of clothing, footwear and accessories (-4.2%), other food products (-4.1%), miscellaneous goods and supplies (-2.7%) and meat products (-9.3%) in March.

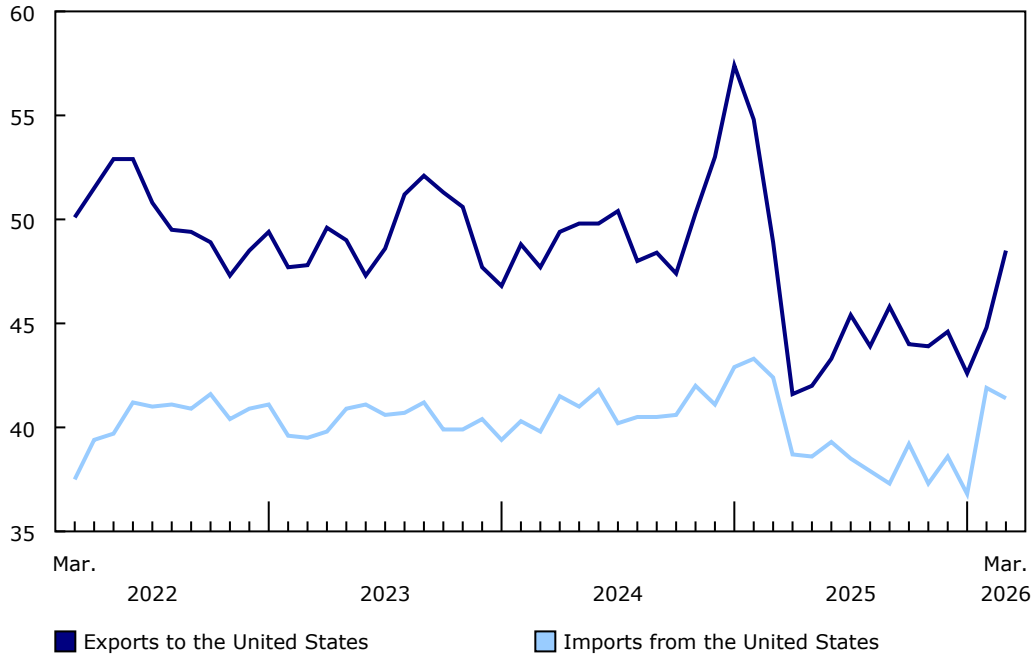
After rising 13.0% in February, imports of aircraft and other transportation equipment and parts dropped 12.8% in March. Imports of aircraft (-64.4%) saw the sharpest decrease in March. In February, many commercial airplanes were imported from the United States, but that level did not repeat in March.

Trade surplus with the United States widens on higher exports

Exports to the United States rose 8.3% in March, reaching their highest level since March 2025. Exports of crude oil and passenger cars and light trucks drove the increase. Meanwhile, imports from the United States decreased 1.2%, in part due to lower imports of aircraft. Following the low of \$2.9 billion observed in February, the trade surplus with the United States widened to \$7.1 billion in March, its highest level since September 2025.

**Chart 6
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 to countries other than the United States hit another record high

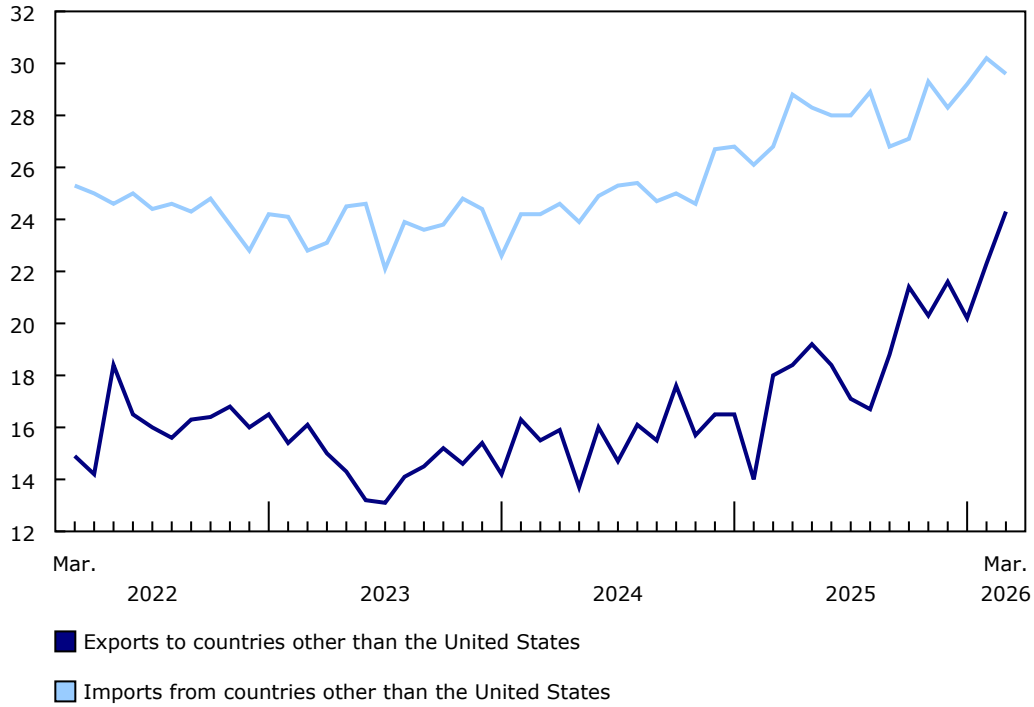
After increasing 10.2% in February, exports to countries other than the United States rose 9.1% to \$24.3 billion in March, setting a record high for a second consecutive month. Higher exports to the United Kingdom (gold), Germany (crude oil) and the Netherlands (crude oil) drove the increase.

Imports from countries other than the United States fell 2.2% in March. Lower imports from Australia (gold) and South Korea (light trucks) were partly offset by higher imports from China (various products) and Germany (various products).

As a result, Canada's trade deficit with countries other than the United States narrowed from \$8.0 billion in February to \$5.3 billion in March, the smallest deficit since January 2021.

Chart 7
Merchandise trade with countries other than the United States

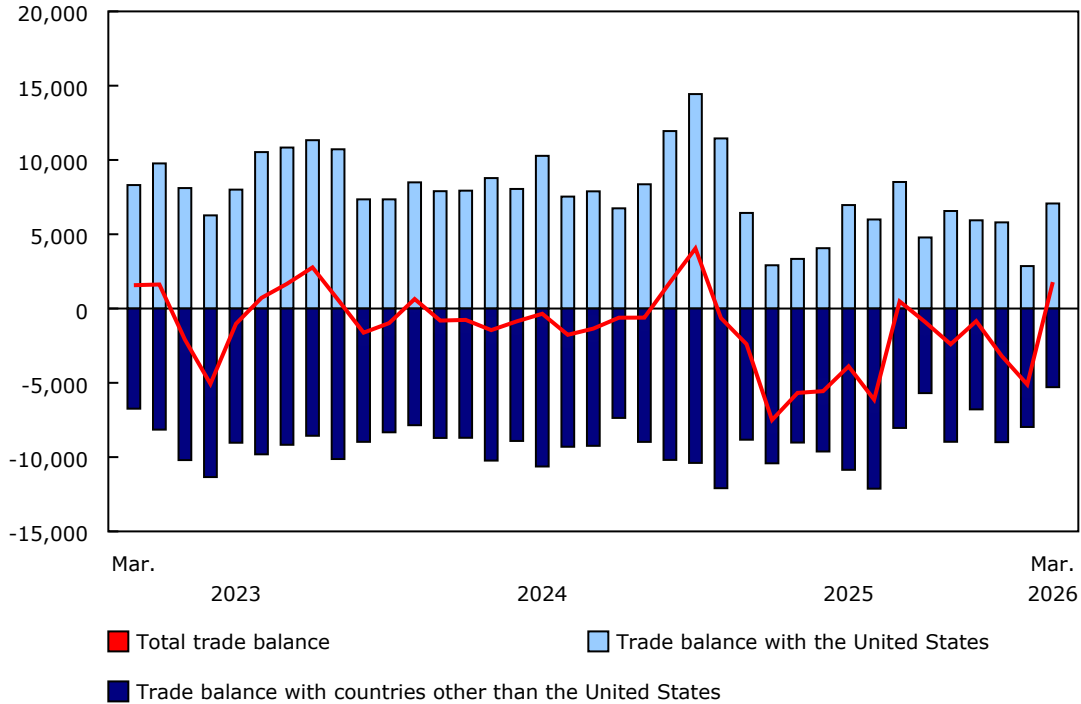
billions of current dollars



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

Chart 8
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.

The quarterly deficit widens in the first quarter

Total imports rose 4.6% in the first quarter of 2026. More than two-thirds of the quarterly growth was due to imports of metal and non-metallic mineral products (+38.1%), which rose mainly due to higher purchases of gold abroad. Excluding this product section, imports were up 1.5% in the first quarter. Imports of metal ores and non-metallic minerals (+15.8%) and energy products (+7.7%) also increased in the quarter.

Total exports were up 3.5% in the first quarter, a third consecutive quarterly increase. The biggest gains were observed in exports of energy products (+13.8%) and metal and non-metallic mineral products (+11.6%).

The merchandise trade deficit widened from \$4.2 billion in the fourth quarter of 2025 to \$6.5 billion in the first quarter of 2026.

With regard to quarterly results in constant dollars (calculated using 2017 chained dollars), real imports rose 3.3% in the first quarter, while real exports were down 0.6%.

Revisions to February merchandise export and import data

Imports in February, originally reported at \$72.1 billion in the previous release, were revised to \$72.2 billion in the current reference month's release. Exports in February, originally reported at \$66.3 billion in the previous release, were revised to \$67.1 billion in the current reference month's release.

Monthly trade in services

In March, [monthly service exports](#) increased 0.5% to \$20.4 billion. Meanwhile, imports of services were up 1.7% to \$20.4 billion.

When international trade in goods and services are combined, exports increased 6.7% to \$93.1 billion in March, while imports were down 0.9% to \$91.4 billion. Canada's total trade balance with the world went from a deficit of \$5.0 billion in February to a surplus of \$1.7 billion in March.

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

Real-time data table

The real-time data table 12-10-0165-01 is scheduled to be updated on May 19.

Next release

Data on Canadian international merchandise trade for April are scheduled to be released on June 9.

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

	March 2025 ^r	February 2026 ^r	March 2026	February to March 2026	March 2025 to March 2026
	millions of dollars			% change	
Total exports	66,879	67,055	72,773	8.5	8.8
United States	48,861	44,804	48,506	8.3	-0.7
China	2,736	3,538	3,299	-6.7	20.6
United Kingdom	3,785	6,433	8,617	34.0	127.7
Mexico	795	767	797	3.9	0.2
Japan	1,270	1,149	1,063	-7.4	-16.3
Germany	690	773	1,198	54.8	73.6
South Korea	779	552	769	39.4	-1.3
Switzerland	50	178	91	-48.6	82.9
Netherlands	953	678	1,014	49.5	6.4
Italy	313	506	386	-23.6	23.3
Total imports	69,272	72,167	70,994	-1.6	2.5
United States	42,426	41,946	41,435	-1.2	-2.3
China	5,555	5,535	5,777	4.4	4.0
United Kingdom	779	743	865	16.4	11.0
Mexico	2,791	3,102	3,151	1.6	12.9
Japan	1,366	1,419	1,462	3.1	7.0
Germany	1,625	1,719	1,934	12.5	19.0
South Korea	1,241	1,404	1,237	-11.9	-0.3
Switzerland	617	767	856	11.7	38.9
Netherlands	605	736	779	5.8	28.8
Italy	880	875	915	4.6	3.9
Trade balance	-2,393	-5,112	1,779	...	...
United States	6,435	2,858	7,071	...	...
China	-2,819	-1,997	-2,478	...	...
United Kingdom	3,006	5,690	7,752	...	...
Mexico	-1,996	-2,335	-2,354	...	...
Japan	-96	-270	-399	...	...
Germany	-935	-946	-736	...	...
South Korea	-462	-852	-468	...	...
Switzerland	-567	-589	-765	...	...
Netherlands	348	-58	235	...	...
Italy	-567	-369	-529	...	...

^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 2024 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

	March 2025 ^r	February 2026 ^r	March 2026	February to March 2026	March 2025 to March 2026
	millions of dollars			% change	
Total exports	66,879	67,055	72,773	8.5	8.8
Farm, fishing and intermediate food products	5,051	4,917	4,840	-1.6	-4.2
Energy products	13,477	14,761	17,067	15.6	26.6
Metal ores and non-metallic minerals	2,230	2,815	2,662	-5.4	19.4
Metal and non-metallic mineral products	9,033	12,359	15,331	24.0	69.7
Basic and industrial chemical, plastic and rubber products	3,416	3,046	3,296	8.2	-3.5
Forestry products and building and packaging materials	4,333	3,448	3,381	-1.9	-22.0
Industrial machinery, equipment and parts	4,674	4,129	3,975	-3.7	-15.0
Electronic and electrical equipment and parts	3,149	2,946	2,989	1.5	-5.1
Motor vehicles and parts	8,840	6,717	7,021	4.5	-20.6
Aircraft and other transportation equipment and parts	2,826	2,630	2,666	1.4	-5.7
Consumer goods	8,014	7,326	7,536	2.9	-6.0
Special transactions trade ²	360	407	442	8.6	22.8
Other balance of payments adjustments	1,475	1,555	1,566	0.7	6.2
Total imports	69,272	72,167	70,994	-1.6	2.5
Farm, fishing and intermediate food products	2,828	2,805	2,771	-1.2	-2.0
Energy products	3,152	3,648	3,551	-2.7	12.7
Metal ores and non-metallic minerals	1,961	3,157	3,163	0.2	61.3
Metal and non-metallic mineral products	4,279	8,775	8,739	-0.4	104.2
Basic and industrial chemical, plastic and rubber products	5,450	5,079	4,850	-4.5	-11.0
Forestry products and building and packaging materials	3,095	2,804	2,758	-1.7	-10.9
Industrial machinery, equipment and parts	8,065	7,462	7,168	-3.9	-11.1
Electronic and electrical equipment and parts	7,972	7,927	8,015	1.1	0.5
Motor vehicles and parts	13,158	11,798	12,105	2.6	-8.0
Aircraft and other transportation equipment and parts	2,637	2,774	2,420	-12.8	-8.2
Consumer goods	14,440	13,813	13,279	-3.9	-8.0
Special transactions trade ²	1,120	988	1,010	2.3	-9.8
Other balance of payments adjustments	1,115	1,136	1,166	2.6	4.5

^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

	February 2026 ^r	March 2026	February to March 2026
	millions of dollars		% change
Exports			
Goods	67,055	72,773	8.5
Services	20,245	20,354	0.5
Goods and services	87,300	93,127	6.7
Imports			
Goods	72,167	70,994	-1.6
Services	20,105	20,443	1.7
Goods and services	92,272	91,437	-0.9
Balances			
Goods	-5,113	1,779	...
Services	140	-89	...
Goods and services	-4,973	1,690	...

^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](#), [12-10-0129-01](#), [12-10-0143-01](#), [12-10-0144-01](#), [12-10-0163-01](#), [12-10-0164-01](#), [12-10-0166-01](#) to [12-10-0178-01](#) and [12-10-0182-01](#).

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).