

Canadian international merchandise trade, June 2024

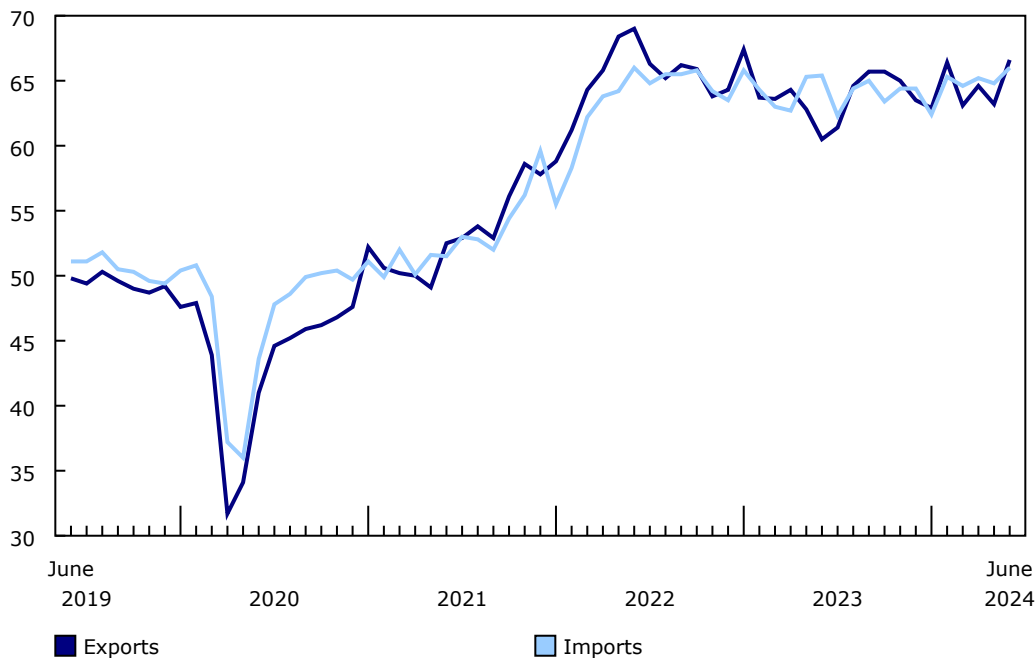
Released at 8:30 a.m. Eastern time in *The Daily*, Tuesday, August 6, 2024

In June, Canada's merchandise exports increased 5.5%, while imports rose 1.9%. Consequently, after three consecutive monthly deficits, Canada's merchandise trade balance with the world moved from a deficit of \$1.6 billion in May to a surplus of \$638 million in June. The June surplus is close to the typical bounds for monthly revisions applied to imports and exports in subsequent months.

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.

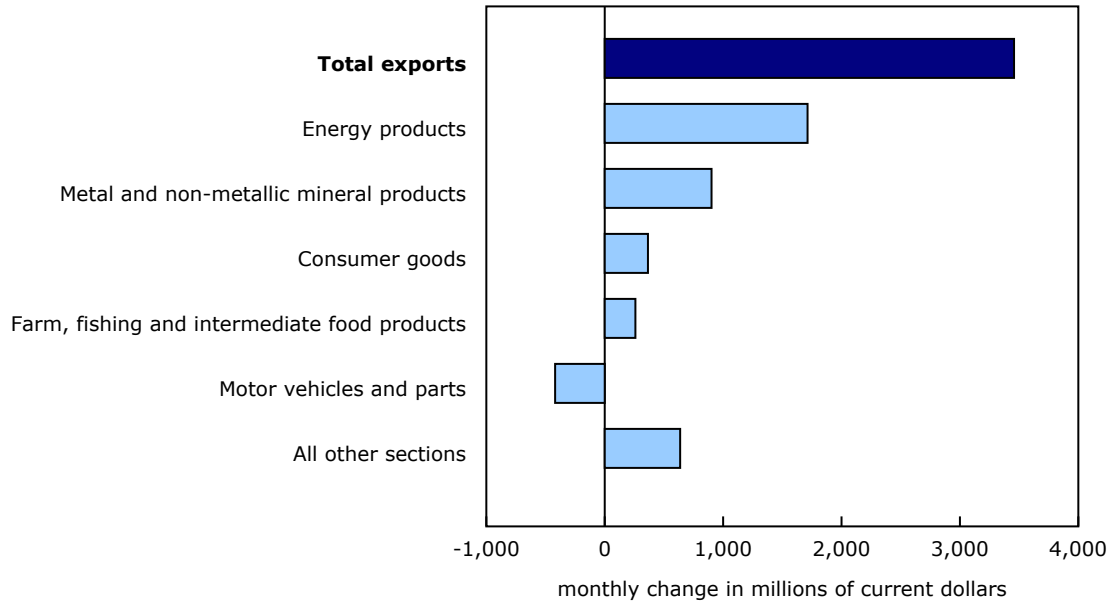
Source(s): Table [12-10-0163-01](#).

Exports of crude oil and gold rise sharply in June

Total exports were up 5.5% in June, the largest percentage increase since February 2024. Overall, 9 of the 11 product sections increased. In June, crude oil and unwrought gold accounted for more than three-quarters of the increase in the value of total exports. In real (or volume) terms, exports rose 3.8% in June.



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

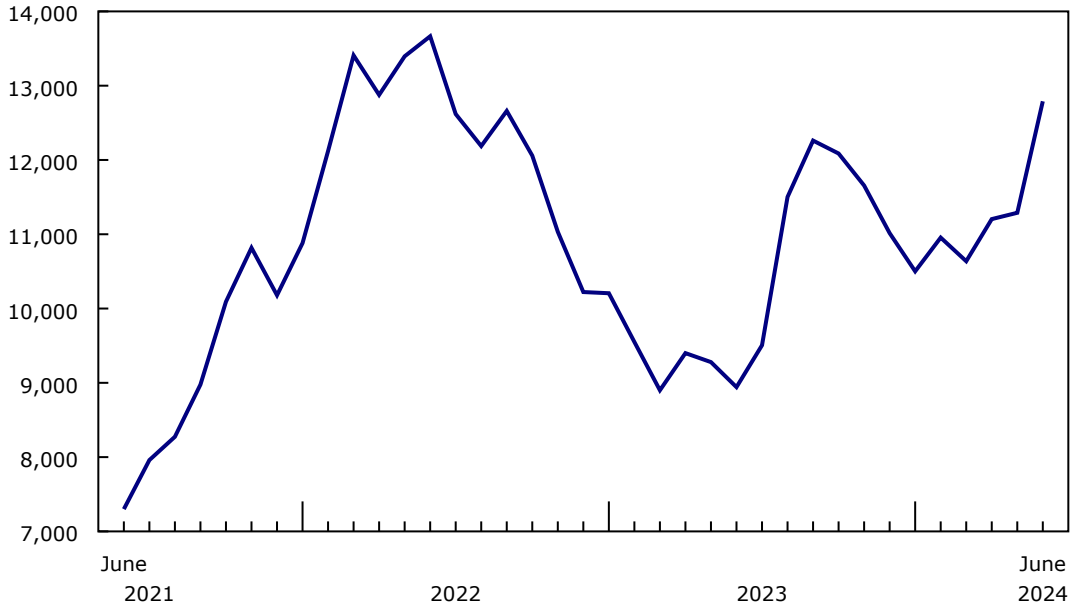


Note(s): Data are on a balance-of-payments basis and are seasonally adjusted.
Source(s): Table [12-10-0163-01](#).

Exports of energy products were up 11.7% in June, led by higher exports of crude oil (+13.3%). While prices for crude oil exports rose in June, volumes were the largest contributor to the increase. The higher exported volumes were driven in part by higher exports of crude oil to Asian countries. The rise in exports destined to this part of the world reflects increased deliveries of crude oil from Western Canada via the Trans Mountain pipeline, whose expansion was recently completed.

Chart 3
Exports of crude oil and bitumen

millions of current dollars

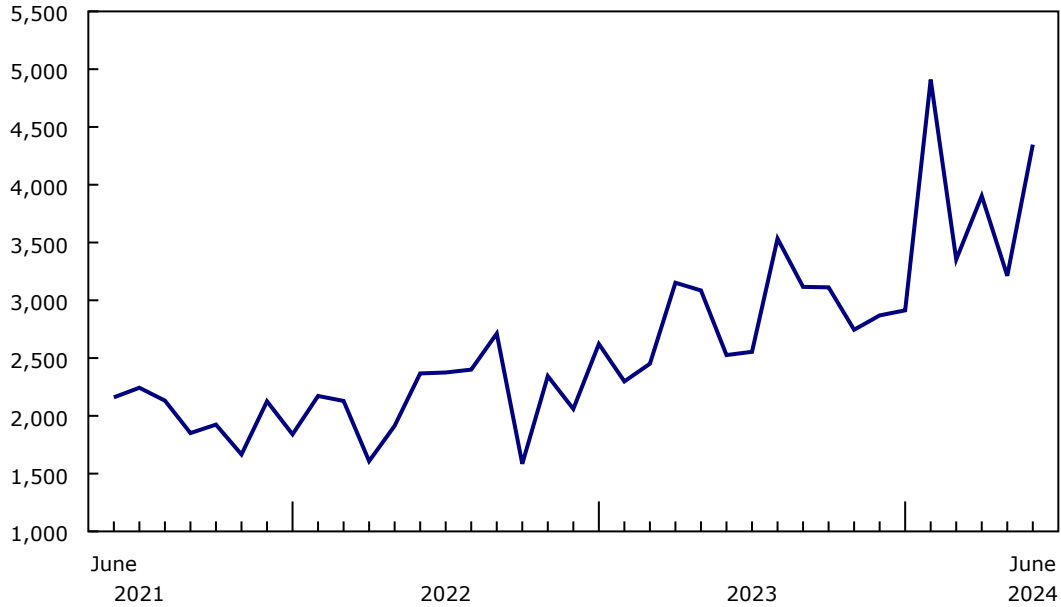


Note(s): Data are on a balance-of-payments basis and are seasonally adjusted.
Source(s): Table 12-10-0163-01.

Following a 7.3% decline in May, exports of metal and non-metallic mineral products were up 11.8% in June. Exports of unwrought gold, silver and platinum group metals and their alloys—a category largely composed of unwrought gold—posted the largest increase (+35.3%). In the first half of 2024, large monthly fluctuations were observed in export values of unwrought gold, with the absolute monthly variation rate standing at 28.5% for the year thus far. The geopolitical context and high demand for gold are contributing factors to this volatility. In June, exports of unwrought gold to the United Kingdom rose considerably, driven by higher deliveries of refined gold.

Chart 4
Exports of unwrought gold, silver, and platinum group metals, and their alloys

millions of current dollars

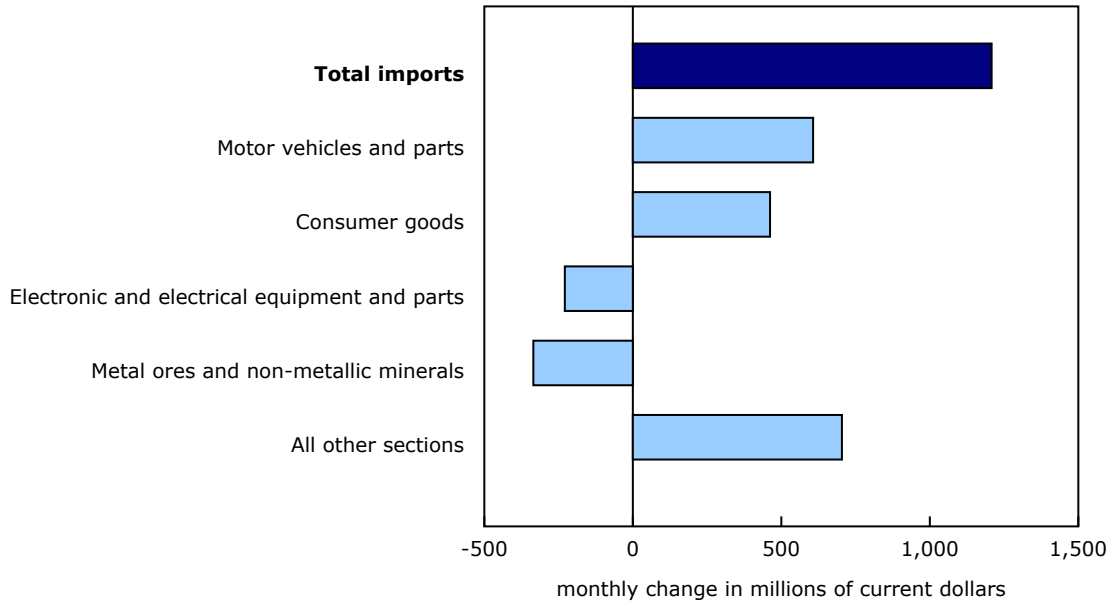


Note(s): Data are on a balance-of-payments basis and are seasonally adjusted.
Source(s): Table [12-10-0163-01](#).

Record imports of passenger cars and light trucks

Total imports increased 1.9% to \$66.0 billion in June, a level virtually identical to the all-time high seen in June 2022. Overall, increases were observed in 9 of the 11 product sections in June 2024. In real (or volume) terms, total imports increased 1.3%.

Chart 5
Contribution to the monthly change in imports, by product, June 2024

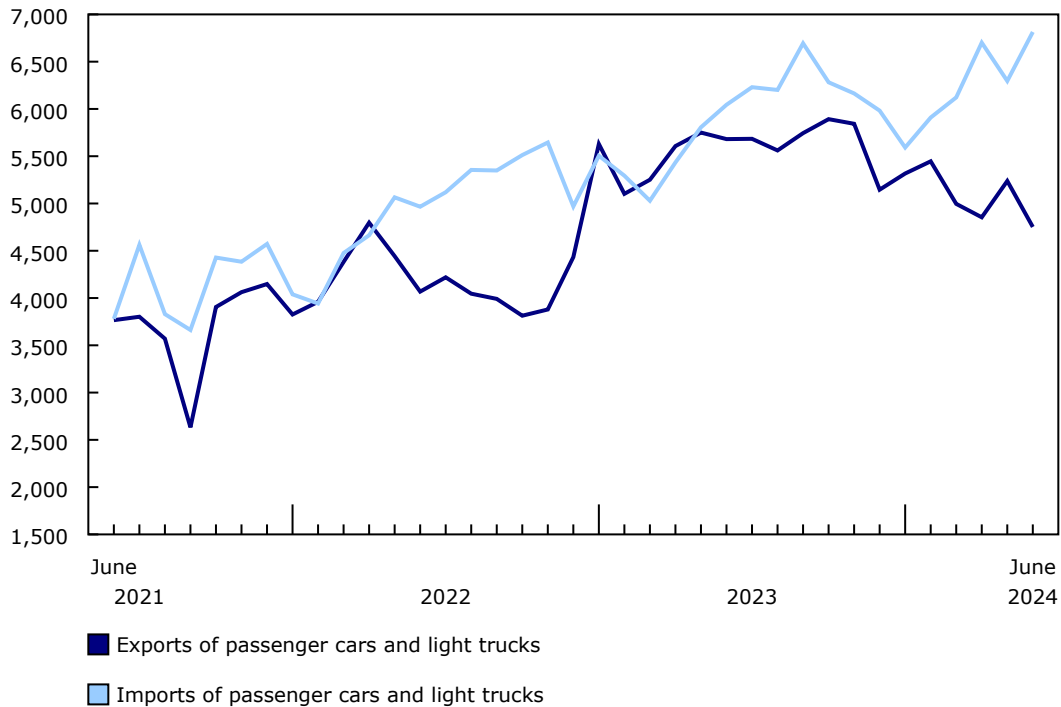


Note(s): Data are on a balance-of-payments basis and are seasonally adjusted.
Source(s): Table [12-10-0163-01](#).

After declining 4.2% in May, imports of motor vehicles and parts rose 5.1% in June, contributing the most to the increase in total imports. Imports of passenger cars and light trucks were up 8.2% to a record \$6.8 billion in June, a fourth increase in five months. This recent growth occurred amid a recovery from production disruptions and delayed deliveries in the United States in late 2023 and early 2024.

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 consumer goods (+3.7%) also contributed to the increase in June. Following two consecutive monthly declines, imports of pharmaceutical products (+16.9%) rose the most, largely driven by higher imports from the United States and Ireland.

These gains were partly offset by lower imports of metal ores and non-metallic minerals (-17.1%) in June. After rising 27.1% in May, imports of other metal ores and concentrates dropped 18.5% in June. As in May, imports of gold for refining and copper ores and concentrates contributed the most to the monthly variation in June.

The trade surplus with the United States widens for a third consecutive month

Exports to the United States were up 2.6% in June, a third consecutive monthly increase, while imports from the United States rose 1.7%. As a result, Canada's trade surplus with the United States widened from \$8.8 billion in May to \$9.4 billion in June, the largest surplus since November 2023.

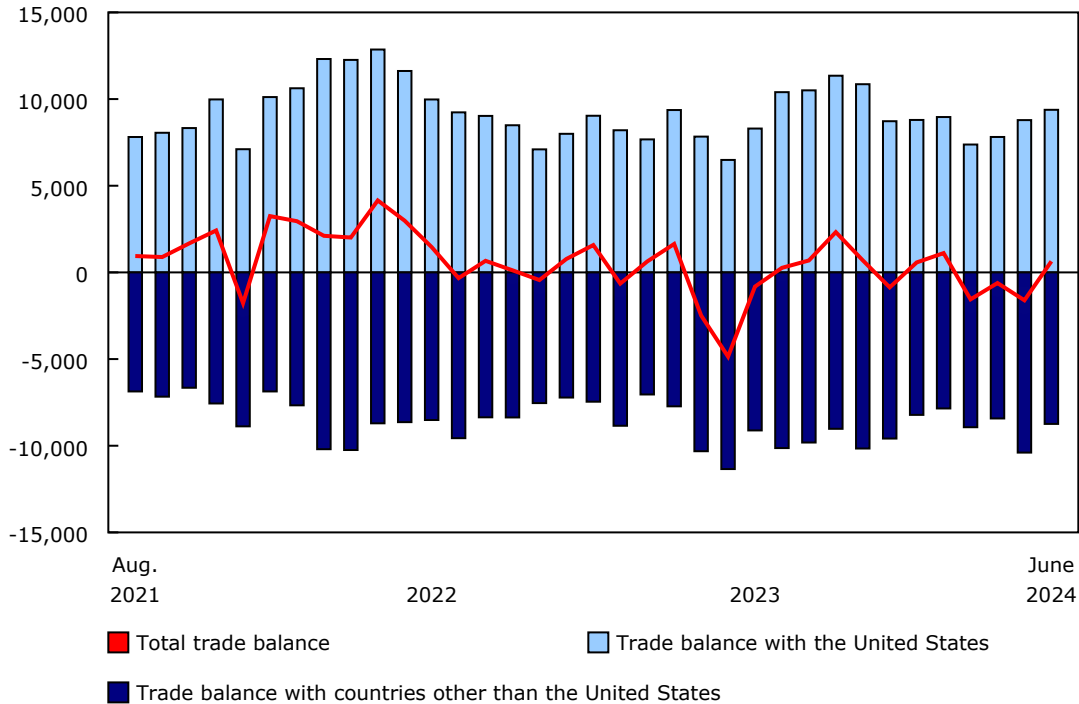
The trade deficit with countries other than the United States narrows on a rebound of exports

After falling 13.0% in May, exports to countries other than the United States rebounded 15.7% in June. Gains were observed in exports to the United Kingdom (unwrought gold), India (crude oil and copper ore) and Italy (aircraft). Meanwhile, imports from countries other than the United States posted a more modest increase of 2.1%. Imports from China (various products), Mexico (light trucks) and South Korea (various products) saw the largest increases in June.

As a result, Canada's trade deficit with countries other than the United States narrowed from \$10.4 billion in May to \$8.7 billion in June.

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.

Quarterly imports and exports increase

After edging up 0.1% in the first quarter of 2024, imports rose 2.0% in the second quarter. This increase was driven by higher imports of motor vehicles and parts (+5.1%) and metal and non-metallic mineral products (+7.9%).

After falling 0.9% in the first quarter, exports were up 1.1% in the second quarter. Exports of aircraft and other transportation equipment and parts (+12.8%) and energy products (+2.0%) contributed the most to the quarterly increase. However, these gains were partly offset by lower exports of motor vehicles and parts (-3.1%). This was the third consecutive quarterly decrease for this product section.

In real terms, quarterly imports increase, while exports decline

In real terms (calculated using chained 2017 dollars), imports increased 0.3% in the second quarter. The product sections that drove the increase in nominal terms also contributed the most in real terms. Meanwhile, real exports fell 0.4% in the second quarter. This decline was led by lower exports of metal and non-metallic mineral products.

Revisions to May merchandise export and import data

Imports in May, originally reported at \$64.4 billion in the previous release, were revised to \$64.8 billion in the current reference month's release. Exports in May, originally reported at \$62.4 billion in the previous release, were revised to \$63.2 billion in the current reference month's release.

Monthly trade in services

In June, [monthly service exports](#) were up 0.6% to \$17.2 billion. Meanwhile, imports of services increased 1.6% to \$18.3 billion.

When international trade in goods and services are combined, exports increased 4.4% to \$83.8 billion in June, while imports rose 1.8% to \$84.3 billion. As a result, Canada's total trade deficit with the world went from \$2.6 billion in May to \$501 million in June.

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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 August 19.

Next release

Data on Canadian international merchandise trade for July will be released on September 4.

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

	June 2023	May 2024 ^r	June 2024	May to June 2024	June 2023 to June 2024
	millions of dollars			% change	
Total exports	60,515	63,192	66,649	5.5	10.1
United States	47,172	49,380	50,674	2.6	7.4
China	1,823	2,518	2,546	1.1	39.7
Mexico	790	782	696	-11.0	-11.9
Japan	1,317	1,109	1,174	5.8	-10.9
United Kingdom	1,032	1,339	3,025	126.0	193.0
Germany	551	430	522	21.3	-5.3
South Korea	564	605	620	2.5	10.0
Netherlands	692	453	592	30.6	-14.4
India	448	447	616	38.0	37.7
Italy	283	202	370	82.8	30.7
Total imports	65,373	64,802	66,011	1.9	1.0
United States	40,683	40,594	41,295	1.7	1.5
China	5,349	5,206	5,449	4.7	1.9
Mexico	2,335	2,438	2,676	9.8	14.6
Japan	1,222	1,285	1,447	12.6	18.4
United Kingdom	1,317	755	574	-24.1	-56.5
Germany	1,980	1,655	1,707	3.2	-13.8
South Korea	888	1,244	1,476	18.7	66.2
Netherlands	507	515	577	12.2	13.9
India	467	482	522	8.2	11.7
Italy	774	875	765	-12.5	-1.1
Trade balance	-4,858	-1,611	638	...	...
United States	6,488	8,786	9,380	...	...
China	-3,526	-2,688	-2,903	...	...
Mexico	-1,545	-1,656	-1,980	...	...
Japan	95	-176	-274	...	...
United Kingdom	-285	583	2,452	...	...
Germany	-1,429	-1,225	-1,186	...	...
South Korea	-324	-639	-856	...	...
Netherlands	185	-62	14	...	...
India	-20	-36	95	...	...
Italy	-491	-672	-395	...	...

^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

	June 2023	May 2024 ^r	June 2024	May to June 2024	June 2023 to June 2024
	millions of dollars			% change	
Total exports	60,515	63,192	66,649	5.5	10.1
Farm, fishing and intermediate food products	4,362	4,659	4,918	5.6	12.8
Energy products	12,646	14,611	16,323	11.7	29.1
Metal ores and non-metallic minerals	2,315	2,062	2,044	-0.9	-11.7
Metal and non-metallic mineral products	7,311	7,670	8,573	11.8	17.3
Basic and industrial chemical, plastic and rubber products	3,302	3,506	3,671	4.7	11.2
Forestry products and building and packaging materials	3,681	3,932	4,009	2.0	8.9
Industrial machinery, equipment and parts	4,138	4,153	4,256	2.5	2.8
Electronic and electrical equipment and parts	2,718	2,862	2,950	3.1	8.6
Motor vehicles and parts	8,593	8,201	7,782	-5.1	-9.4
Aircraft and other transportation equipment and parts	2,574	2,546	2,773	8.9	7.7
Consumer goods	7,175	7,239	7,604	5.0	6.0
Special transactions trade ²	339	351	350	-0.3	3.3
Other balance of payments adjustments	1,362	1,398	1,395	-0.2	2.5
Total imports	65,373	64,802	66,011	1.9	1.0
Farm, fishing and intermediate food products	2,310	2,610	2,642	1.2	14.4
Energy products	3,182	2,950	3,104	5.2	-2.4
Metal ores and non-metallic minerals	1,728	1,957	1,622	-17.1	-6.1
Metal and non-metallic mineral products	6,480	5,155	5,237	1.6	-19.2
Basic and industrial chemical, plastic and rubber products	4,888	4,989	5,001	0.2	2.3
Forestry products and building and packaging materials	2,762	2,885	2,935	1.7	6.3
Industrial machinery, equipment and parts	7,436	7,451	7,457	0.1	0.3
Electronic and electrical equipment and parts	7,335	7,496	7,266	-3.1	-0.9
Motor vehicles and parts	12,128	11,936	12,543	5.1	3.4
Aircraft and other transportation equipment and parts	2,440	2,459	2,478	0.8	1.6
Consumer goods	12,329	12,528	12,989	3.7	5.4
Special transactions trade ²	1,248	1,299	1,646	26.7	31.9
Other balance of payments adjustments	1,108	1,089	1,091	0.3	-1.5

^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

	May 2024 ^r	June 2024	May to June 2024
	millions of dollars		% change
Exports			
Goods	63,192	66,649	5.5
Services	17,081	17,187	0.6
Goods and services	80,273	83,836	4.4
Imports			
Goods	64,802	66,011	1.9
Services	18,034	18,326	1.6
Goods and services	82,836	84,337	1.8
Balances			
Goods	-1,611	638	...
Services	-953	-1,139	...
Goods and services	-2,564	-501	...

^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](#), [12-10-0136-01](#), [12-10-0143-01](#), [12-10-0144-01](#), [12-10-0163-01](#), [12-10-0164-01](#) and [12-10-0166-01](#) to [12-10-0175-01](#).

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).