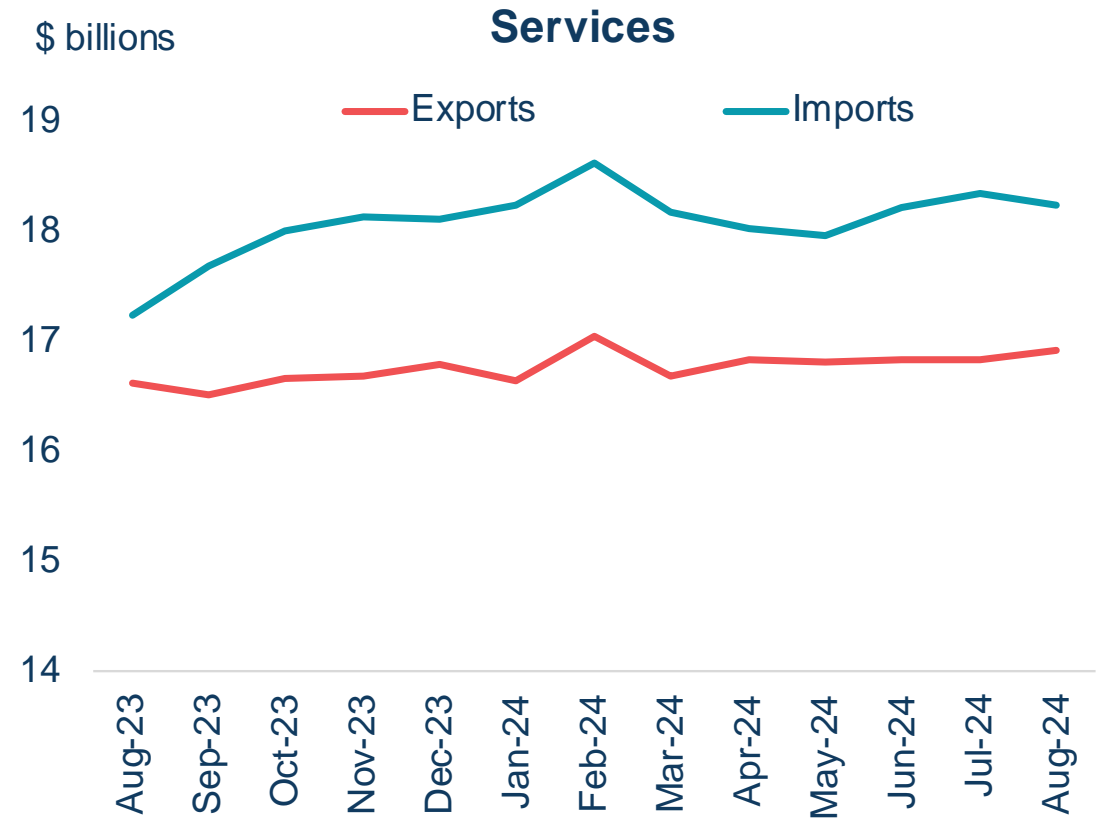






(International trade in goods and services)



Data: Statistics Canada Tables 12-10-0011-01 and 12-10-0144-01. Balance of payments basis, seasonally adjusted.  
 Source: Office of the Chief Economist, Global Affairs Canada.

# EXPORTS

Export decreases were observed in 6 out of 11 product sections with energy products accounting for the largest total decrease (-3.0%), mainly attributed to lower exports of crude oil (-4.1%). The decline was mainly due to lower prices for crude oil as concerns over oil demand put

## Figure 2: Exports by industry and sector (monthly % change)

Data: Statistics Canada Tables 12-10-0163-01 and 12-10-0144-01. Balance of payments basis, seasonally adjusted.

Source: Office of the Chief Economist, Global Affairs Canada.

Imports grew in 6 out of 11 product sections and in 2 out of 4 service sectors.

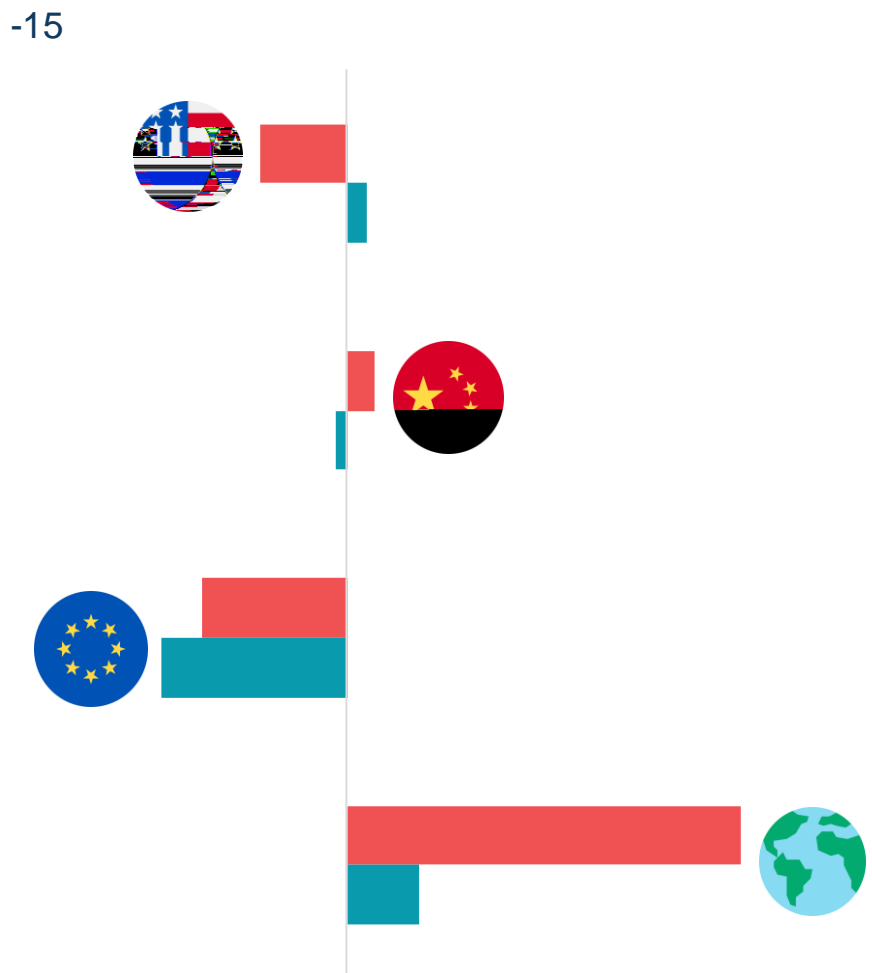
The increase in total goods imports was mainly driven by motor vehicles and parts (+2.4), particularly passenger cars

### Figure 3: Imports by industry and sector (monthly % change)

Data: Statistics Canada Tables 12-10-0163-01 and 12-10-0144-01. Balance of payments basis, seasonally adjusted.

Source: Office of the Chief Economist, Global Affairs Canada.

**Figure 4: Goods trade by main markets**  
(monthly % change)



# GLOBAL MARKETS

Goods exports to the U.S. decreased 4.3% in August due to lower energy exports, while imports grew 0.9%. This was from \$10.5 billion in July to \$8.0 billion in August.

Exports to countries other than the U.S. grew 10.3% in August. This increase was largely due to higher exports to the United Kingdom (unwrought gold), as well as Sweden (unwrought gold).

Meanwhile, imports from countries other than the U.S. fell 0.7% in August. Lower imports from Ireland (pharmaceutical products) and Mexico (passenger cars and light trucks) drove this decrease, while higher imports from Switzerland (unwrought gold) partially offset the decline.

Imports from countries other than the U.S. narrowed from \$10.8 billion in July to \$9.1 billion in August.

Data: Statistics Canada Table 12-10-0011-01. Balance of payments basis, seasonally adjusted.  
Source: Office of the Chief Economist, Global Affairs Canada.

## PRICES AND VOLUMES

The drop in the monthly value of goods exports was driven by a 1.1% decrease in prices, as volumes rose 0.1%. The significant drop in energy products exports was due to a notable decline in prices (-4.0%), while volumes increased 1.0%.

The increase in goods imports was due to a 0.4% increase in volumes, while prices fell 0.2% from July. This is largely

## Figure 5: Goods trade (monthly % change in volume and price indices)



There were several brief strikes at various ports in Canada and the U.S. in September and October that



**Table 2: Trade by industry sector**  
(\$ millions)

	Aug. 2024	m/m %	YTD %	Aug. 2024	m/m %	YTD %
<b>Goods</b>	<b>64,311</b>	<b>-1.0</b>	<b>1.2</b>	<b>65,408</b>	<b>0.3</b>	<b>1.1</b>
Primary products	37,603	-1.9	2.6	21,271	-0.6	-0.1
Energy products	14,842	-3.0	6.9	2,891	-6.3	-13.2
Non-primary products	25,029	0.9	-0.8	41,615	0.2	1.7
Industrial machinery & equipment	4,242	1.4	-1.8	7,484	3.8	-1.5
Electronic & electrical equipment	2,890	1.0	2.4	7,428	1.0	0.6
Motor vehicles and parts	7,692	5.1	-6.3	11,619	2.4	2.3
Aircraft & other transportation eq. & parts	2,529	-2.3	3.5	2,135	-6.8	4.0
Consumer goods	7,676	-2.4	3.4	12,949	-2.8	3.3
<b>Services</b>	<b>16,909</b>	<b>0.5</b>	<b>3.4</b>	<b>18,240</b>	<b>-0.6</b>	<b>7.1</b>
Commercial services	11,035	0.4	6.4	9,978	-0.8	3.7
Travel services	4,032	0.3	-2.8	5,217	-0.9	17.0
Transportation services	1,692	1.3	2.3	2,881	0.6	4.1
Government services	148	3.5	-6.4	164	0.6	4.8
<b>11.619</b>						

-to-date (January to recent month) cumulative change compared to the same period in the previous year.

Data: Statistics Canada Tables 12-10-0163-01 and 12-10-0144-01. Balance of payments basis, seasonally adjusted.

Source: Office of the Chief Economist, Global Affairs Canada.

**Table 3: Goods trade by main markets**  
(\$ millions)

	Exports			Imports		
	Aug. 2024	m/m %	YTD %	Aug. 2024	m/m %	YTD %
United States	48,142	-4.3	0.3	40,168	0.9	0.0
Mexico	791	-14.4	-1.4	2,343	-9.1	3.3
European Union	2,798	-7.0	-5.4	6,187	-9.0	-2.6
Germany	523	-19.4	-12.8	1,580	-1.3	-9.0
France	363	48.8	-8.0	525	-4.7	1.2
United Kingdom	3,234	67.3	86.5	840	3.2	-14.1
Indo-Pacific region	6,016	1.9	-1.8	9,583	1.0	8.4
China	2,792	1.3	-2.2	5,168	-0.6	3.5
Japan	1,125	4.1	-10.2	1,482	5.8	17.3
South Korea	636	-14.3	15.5	1,155	-2.7	40.5
India	385	0.1	9.0	487	8.9	5.9
Singapore	115	-54.2	-2.3	209	-24.1	-0.2
Australia	380	66.4	-3.9	306	44.3	-2.7
Indonesia	155	-27.4	8.4	144	-1.0	31.2
Taiwan	194	37.9	-5.9	327	-1.5	-4.5
Hong Kong SAR	233	118.7	-7.7	306	5.6	-13.6
Rest of the world	3,329	15.5	-5.7	6,287	9.6	3.6
<b>Total goods trade</b>	<b>64,311</b>	<b>-1.0</b>	<b>1.2</b>	<b>65,408</b>	<b>0.3</b>	<b>1.1</b>

Notes: The Indo-  
month) cumulative change compared to the same period in the previous year.

Data: Statistics Canada Table 12-10-0011-01. Balance of payments basis, seasonally adjusted.

Source: Office of the Chief Economist, Global Affairs Canada.

-to-date (January to recent