

## EXPORTS BOUNCE BACK IN AUGUST

Canadian exports rose 1.8% to \$39.8 billion in August as prices and volumes posted healthy gains. The increase offsets a decline in July, and leaves exports up 6.1% compared to August of last year.

## ENERGY AND METALS DROVE MONTHLY INCREASES... BUT FORESTRY HOLDS ON TO TOP SPOT FOR 2013

The gains were widely shared, but the top performer was undoubtedly metals which surged by 8.2%, driven by huge increases in iron shipments and other metal ores. Energy gained 4.7% for the month as crude exports rose 4.4% and refined petroleum was up 9.3%. Impressively, Canada's machinery and equipment exports reversed several months of weakness to rise 4.2% due to strength in the construction and agricultural equipment sectors. Despite some slippage in August, forestry holds onto top spot for the full year, up 9.3%. Six of eleven major export categories recorded growth on the month.

## EXPORTS TO THE US AND EMERGING MARKETS CONTINUE TO CLIMB, BUT SALES TO THE UK PLUNGED

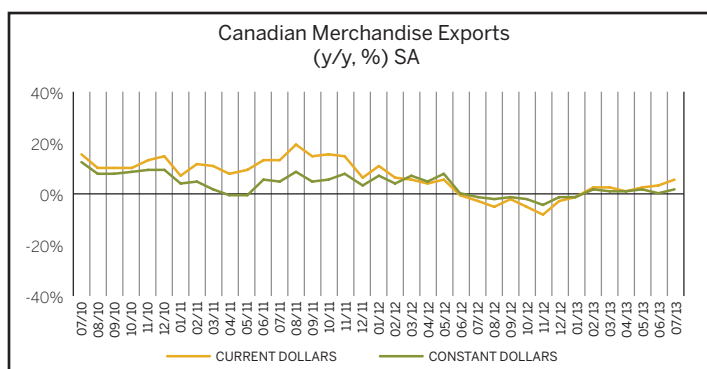
Canada's shipments to the US rose 1.9% as the American economy continued its upward climb, while sales to Emerging Market advanced 3.1%. Shipments to Japan and the EU were essentially flat, and the UK recorded at 19% decline. Europe and Japan will be watched closely in the months ahead as their better than expected growth this year could lead to surprising gains for Canadian trade. The US remains the top performing market on the year but export sales for September and October may be dampened by nervousness over the government shut-down and the debt ceiling.

SECTOR PERFORMANCE									REGIONAL PERFORMANCE				
Sector	Growth Rate		Price Change		Rank		Provincial Contribution		Regions	Growth Rate		Rank	
	m/m	YTD	m/m	YTD	Current Month	YTD	Strongest	Weakest		m/m	YTD	Current Month	YTD
Energy Products	4.7%	2.1%	0.7%	6.4%	1	5	NL	AB	Other OECD Countries	13.0%	0.6%	1	4
Machinery and Equipment	4.2%	-1.7%	0.2%	0.9%	2	7	AB	QC	Emerging Markets	3.1%	3.2%	2	2
Industrial Products and Materials	1.4%	5.5%	0.0%	-3.1%	3	2	NB	ON	United States	1.9%	4.0%	3	1
Forestry Products	-0.4%	9.3%	0.0%	5.8%	4	1	BC	QC	Japan	0.1%	2.3%	4	3
Automotive Products	-0.4%	-1.5%	0.2%	1.6%	5	6	ON	MB	EU (ex. UK)	-0.3%	-9.2%	5	5
Other Consumer Goods	-0.6%	5.3%	-0.6%	1.0%	6	3	MB	ON	United Kingdom	-19.3%	-22.6%	6	6
Agriculture and Fishing Products	-10.6%	4.9%	-1.1%	4.5%	7	4	BC	ON					
TOTAL EXPORTS	1.8%	1.9%	0.3%	1.9%			ON	AB	TOTAL EXPORTS	1.8%	1.3%		

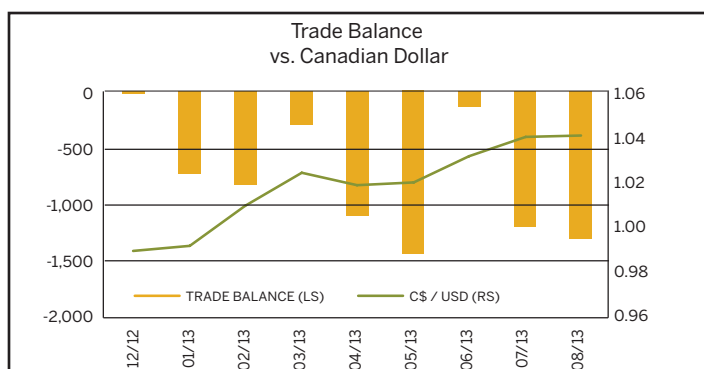
# EXPORT PERFORMANCE MONITOR

Economic & Political Intelligence Centre

OCTOBER 2013



Source: Statistics Canada



Source: Statistics Canada, Bank of Canada, Haver

## PROVINCIAL PICTURE

Province	Growth Rate		Top Contributor		Weakest Contributor	
	m/m	YTD	Sector	Contribution	Current Month	Contribution
NL	11.6%	-4.6%	Energy Products	1.6%	Other consumer goods	-1.1%
PE	5.9%	-1.4%	Agriculture and Fishing Products	0.2%	Industrial Products and Materials	0.0%
NS	-2.6%	10.2%	Forestry Products	0.1%	Other Consumer Goods	-0.5%
NB	-6.2%	-5.8%	Industrial Products and Materials	1.4%	Forestry Products	-1.0%
QC	5.4%	3.5%	Energy Products	1.2%	Forestry Products	-1.6%
ON	11.1%	-0.2%	Automotive Products	29.7%	Industrial Products and Materials	-3.7%
MB	4.1%	8.3%	Other Consumer Goods	1.4%	Agriculture and Fishing Products	-1.0%
SK	-8.2%	-1.6%	Forestry Products	0.0%	Agriculture and Fishing Products	-1.9%
AB	-4.8%	5.6%	Machinery and Equipment	1.4%	Energy Products	-4.3%
BC	8.6%	6.2%	Energy Products	1.1%	Automotive products	0.0%

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