

EXPORT PERFORMANCE MONITOR

Economic & Political Intelligence Centre

JANUARY 2015

Canada's trade balance dipped into deficit in November to \$644 million, as exports decreased by 3.5% and imports were down by 2.7%. Weaker prices contributed about a third of the total nominal export decline. Despite this soft patch, Canada will record its first annual trade surplus since 2011 as exports are still 10.5% above last year's pace.

The decline in exports was largely broad-based, with all major merchandise categories, excepting agri-food, chemicals and plastics products, showing red ink for the month. The largest declines were in metal and mineral products, as well as in energy exports, reflecting a softer pricing environment. While machinery and equipment exports surprised on the downside, exports of automotive products were basically flat for the month, supported by strong auto demand in the United States.

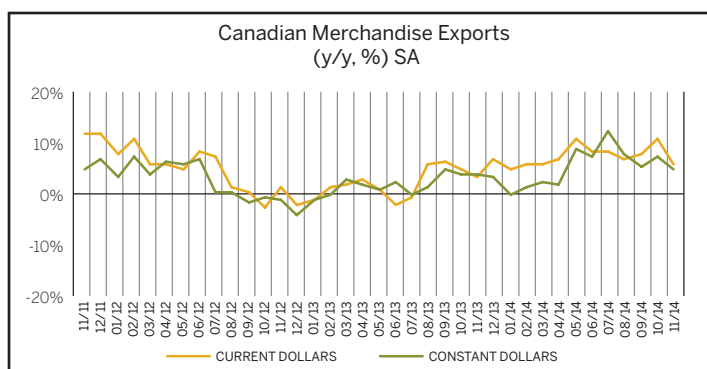
Provincial exports were also broadly weaker this month, as was the international demand for Canada's exports among major trading partners, particularly from Europe. US demand for Canadian exports dipped in November, but the robust economic momentum building south of the border remained reflected in the strong year-to-date pace.

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
Agriculture and Fishing Products	8.2%	11.6%	0.4%	0.4%	1	3	ON	MB	Japan	-1.6%	-15.8%	1	6
Industrial Products and Materials	4.8%	1.9%	-0.6%	2.6%	2	7	NB	ON	United States	-2.6%	12.1%	2	2
Automotive products	-0.1%	9.0%	0.4%	6.5%	3	6	SK	ON	China	-9.7%	-5.6%	3	5
Forestry Products	-1.3%	9.4%	0.0%	2.6%	4	5	PE	BC	Germany	-18.6%	2.8%	4	4
Machinery and Equipment	-3.5%	9.5%	0.2%	2.3%	5	4	NB	AB	EU (excluding UK)	-22.4%	13.0%	5	1
Other Consumer Goods	-3.5%	12.2%	0.5%	5.3%	6	2	NL	ON	United Kingdom	-43.6%	4.4%	6	3
Energy Products	-7.8%	16.1%	-3.5%	12.8%	7	1	NB	AB					
TOTAL EXPORTS	-3.5%	10.5%	-0.4%	4.9%			NB	AB	TOTAL EXPORTS	-3.5%	10.5%		

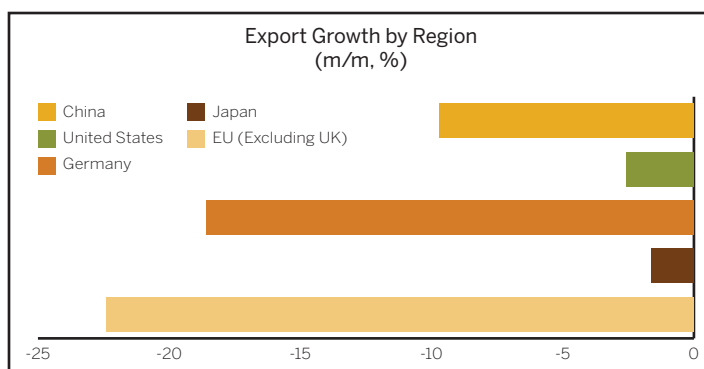
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Source: Statistics Canada



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PROVINCIAL PICTURE

Province	Growth Rate		Top Contributor		Weakest Contributor	
	m/m	YTD	Sector	Contribution	Sector	Contribution
NL	1.9%	13.6%	Energy Products	0.6%	Other consumer goods	-0.2%
PE	-23.7%	20.3%	Agriculture and Fishing Products	0.1%	Other consumer goods	-0.3%
NS	-8.6%	28.7%	Agriculture and Fishing Products	0.2%	Other consumer goods	-0.5%
NB	43.8%	-9.6%	Industrial Products and Materials	6.9%	Forestry Products	-1.0%
QC	-12.3%	13.8%	Agriculture and Fishing Products	0.7%	Forestry Products	-2.8%
ON	-7.2%	7.1%	Agriculture and Fishing Products	3.7%	Automotive products	-5.2%
MB	-11.0%	8.1%	Industrial Products and Materials	-0.1%	Agriculture and Fishing Products	-1.9%
SK	-11.6%	6.8%	Agriculture and Fishing Products	2.8%	Energy Products	-2.2%
AB	-15.5%	18.1%	Automotive products	0.0%	Energy Products	-14.6%
BC	-13.7%	7.8%	Agriculture and Fishing Products	0.3%	Forestry Products	-4.6%

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