

EXPORTS FLAT IN NOVEMBER AS SURGING AUTO SECTOR OFFSETS WEAKNESS IN COMMODITIES

Canadian exports were unchanged in November, holding steady at \$39.8 billion, as several big sectors benefited from impressive gains and offset declines, mainly in the commodities.

AUTO EXPORTS BOOMED; METALS AND MACHINERY FELL

The top performer was Canada's auto sector which surged by 9.6%, because of a 21% rise in auto parts exports, the biggest gain since 2009, alongside a 6.6% rise in passenger vehicles. The forestry sector also had a healthy month, rising 2.2% as the strengthening US housing sector pushed demand for logs and wood products to a 16.3% gain. However, industrial machinery had a difficult month falling 4.7% as investment plans were put on hold due to uncertainty associated with the US government shut-down. Canada's energy exports edged downwards because of a 2.0% fall in crude oil shipments while metals exports declined by 6.6% because of a steep decline in copper. Overall, just three of eleven major export categories recorded growth on the month.

REBOUND COMING, STAY TUNED TO TRADE!

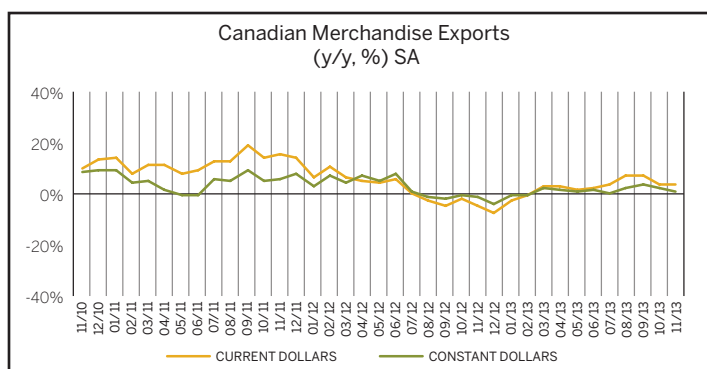
Overall US imports declined by 1.4% for the month as the US Government shut-down and the debt ceiling debate dampened demand. This means that Canada's 0.6% gain in sales to the US actually looks pretty good in comparison to our global competitors, most of whom saw declines. US consumer confidence took a significant hit in October and November, but recovered to 78.0 in December with confidence in current conditions now at the highest level since June 2008. This means that growth dampening effects will subside and we can look forward to a rebound in December and January. With the Eurozone economy recovering and continued signs of strength in Japan, 2014 is set to be a strong year for Canadian exports.

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
Automotive products	9.6%	-1.0%	0.5%	3.0%	1	7	ON	AB	United Kingdom	39.9%	-25.4%	1	6
Forestry Products	2.2%	10.1%	1.5%	5.1%	2	1	NB	BC	Other OECD Countries	4.6%	1.3%	2	3
Agriculture and Fishing Products	-1.0%	3.3%	-0.6%	0.7%	3	5	MB	AB	United States	0.6%	4.9%	3	1
Energy Products	-1.6%	4.8%	-0.1%	13.8%	4	4	SK	AB	Emerging Markets	-0.2%	4.6%	4	2
Other Consumer Goods	-2.2%	7.0%	-0.1%	0.9%	5	2	ON	SK	Japan	-8.5%	-0.3%	5	4
Machinery and Equipment	-4.7%	-0.3%	0.3%	1.5%	6	6	ON	QC	EU (excluding UK)	-24.2%	-4.6%	6	5
Industrial Products and Materials	-7.0%	5.9%	0.1%	-2.8%	7	3	ON	AB					
TOTAL EXPORTS	0.0%	2.8%	0.4%	2.0%			ON	AB	TOTAL EXPORTS	0.0%	2.8%		

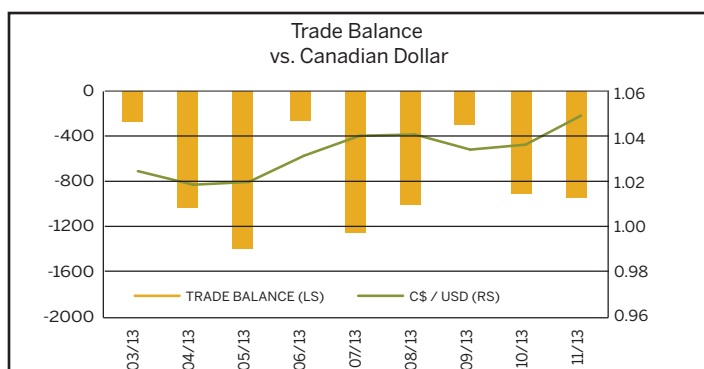
EXPORT PERFORMANCE MONITOR

Economic & Political Intelligence Centre

JANUARY 2014



Source: Statistics Canada



Sources: Statistics Canada, Bank of Canada, Haver

PROVINCIAL PICTURE

Province	Growth Rate		Top Contributor		Weakest Contributor	
	m/m	YTD	Sector	Contribution	Current Month	Contribution
NL	-7.6%	3.6%	Industrial Products and Materials	1.1%	Other consumer goods	-0.4%
PE	13.9%	3.9%	Agriculture and Fishing Products	0.2%	Machinery and equipment	0.0%
NS	1.8%	9.2%	Energy Products	0.2%	Machinery and equipment	-0.1%
NB	-5.2%	-1.2%	Forestry Products	0.3%	Energy Products	-0.8%
QC	-7.5%	3.0%	Agriculture and Fishing Products	3.5%	Machinery and equipment	-1.8%
ON	6.5%	0.4%	Other consumer goods	11.7%	Forestry Products	-0.2%
MB	31.5%	11.1%	Agriculture and Fishing Products	12.0%	Forestry Products	-0.1%
SK	13.8%	5.3%	Agriculture and Fishing Products	11.7%	Other consumer goods	-1.3%
AB	-11.5%	6.4%	Machinery and equipment	0.5%	Energy Products	-10.3%
BC	-6.0%	6.0%	Other consumer goods	0.2%	Forestry Products	-2.3%

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