

EXPORT PERFORMANCE MONITOR

Economic & Political Intelligence Centre

OCTOBER 2015

Exports declined in August, reversing the previous two months of solid growth, – the decline was 3.6% for the month, and for through the first eight months of 2015, total exports are down 1.5% compared to the same period in 2014. The decline was broad-based with 6 of 11 categories falling and non-energy exports fell by 1.5%. The decline in exports was the most since 2012.

Canada's trade deficit expanded from \$817 million in July to \$2.5 billion in August. The fall in exports accounted for almost the entirety of this increase as imports were essentially flat for the month (0.2%).

Weakness in global commodity prices continued to hit most commodity exports hard, with energy exports declining by nearly 15% in August, even though export volumes increased (2.0%). Metals and non-metallic mineral product exports fell by almost 10%. Forest products were the exception to the weakness in commodities, with exports increasing by 4.8%. However, this may have been the result of a pull forward in demand in advance of the expiry of the softwood lumber agreement with the US in the fall.

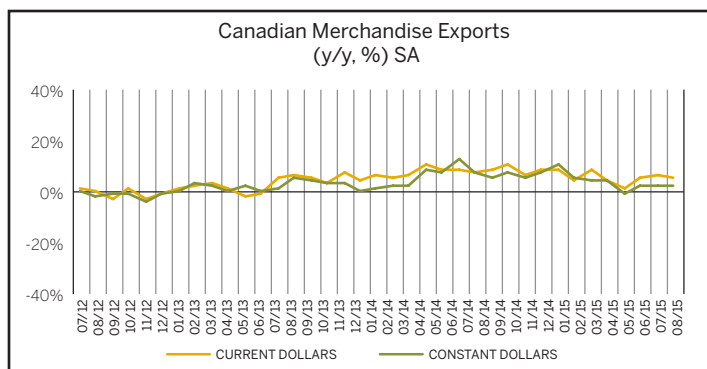
Canada's exports to the United States declined (-3.0%) for August. Through the first eight months of 2015, Canadian exports to the US trail those from the same period last year by nearly 2% with the lower prices for energy contributing significantly to the decline.

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
Forestry Products	4.8%	8.2%	1.0%	4.3%	1	4	QC	SK	Germany	4.3%	-11.8%	1	6
Automotive products	3.1%	14.2%	1.7%	13.9%	2	2	MB	ON	United States	-3.0%	-1.9%	2	5
Industrial Products and Materials	0.4%	1.0%	-1.0%	-5.0%	3	6	SK	BC	China	-4.3%	4.3%	3	3
Agriculture and Fishing Products	-1.2%	1.3%	1.6%	6.2%	4	5	QC	BC	Japan	-16.6%	11.8%	4	2
Machinery and Equipment	-3.0%	12.1%	0.8%	5.3%	5	3	ON	AB	EU (excluding UK)	-19.2%	-1.2%	5	4
Other Consumer Goods	-8.0%	16.4%	0.7%	9.8%	6	1	SK	ON	United Kingdom	-32.5%	12.3%	6	1
Energy Products	-14.7%	-35.5%	-9.9%	-38.3%	7	7	NL	BC					
TOTAL EXPORTS	-3.6%	-1.5%	-0.4%	-1.3%			SK	QC	TOTAL EXPORTS	-3.6%	-1.5%		

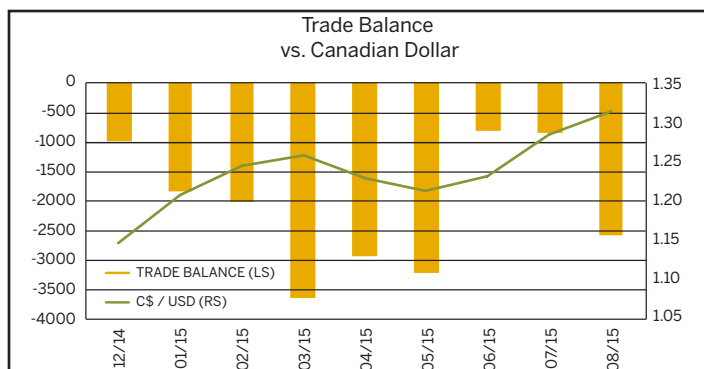
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Source: Statistics Canada



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PROVINCIAL PICTURE

Province	Growth Rate		Top Contributor		Weakest Contributor	
	m/m	YTD	Sector	Contribution	Sector	Contribution
NL	35.9%	-36.0%	Energy Products	2.6%	Industrial Products and Materials	-0.1%
PE	11.4%	18.0%	Industrial Products and Materials	0.1%	Agriculture and Fishing Products	0.0%
NS	4.0%	-5.4%	Agriculture and Fishing Products	0.5%	Automotive products	-0.1%
NB	-8.0%	-2.8%	Agriculture and Fishing Products	0.2%	Energy Products	-0.5%
QC	-8.6%	9.5%	Forestry Products	2.2%	Energy Products	-0.8%
ON	-1.4%	10.1%	Agriculture and Fishing Products	1.2%	Other consumer goods	-9.4%
MB	5.6%	-0.1%	Industrial Products and Materials	0.2%	Machinery and equipment	-0.2%
SK	9.4%	-7.9%	Energy Products	0.9%	Agriculture and Fishing Products	-1.2%
AB	-0.1%	-21.3%	Agriculture and Fishing Products	0.7%	Machinery and equipment	-1.1%
BC	-2.1%	0.9%	Forestry Products	0.7%	Agriculture and Fishing Products	-2.3%

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