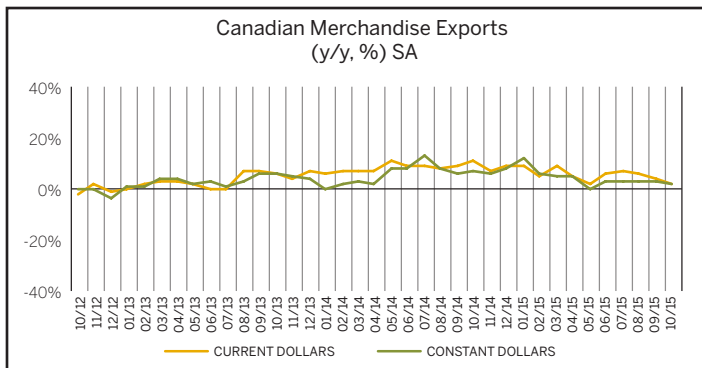


Exports fell by 1.8% in October, dragged by a 1.3% retreat in volumes and broad-based weakness across sectors, with 10 of 11 broad categories registering declines. Downward revisions to September data have resulted in three consecutive months of declines in exports, which have reversed most of the recovery from the slump registered earlier this year. Imports declined by 0.8% for the month, leading to a broadening of the trade deficit from \$2.3 billion in September to \$2.8 billion in October. Through the first ten months of 2015, total exports were down 1.5% compared to the same period in 2014.

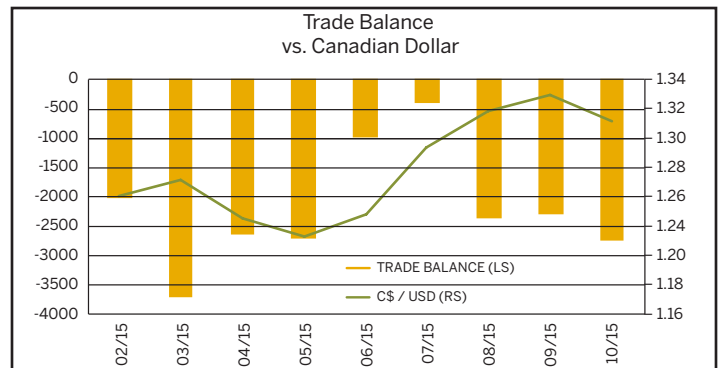
The only sector experiencing higher exports was industrial machinery and equipment (up by 1.1%), which continued on an upward trend, thanks to positive volume growth. Exports of energy products were virtually flat, as lower crude and natural gas exports were largely offset by an increase in refined product exports. The sectors that registered the largest rates of decline were metal ores and non-metallic minerals (-9.4%), agri-food (-7.3%) and chemicals and plastics (-5.6%), largely due to weak volumes. Automotive products and consumer goods exports managed to register volume increases for the month, albeit modest, amid growing US demand in these sectors, but still declined modestly on a nominal basis.

The decline in Canada's exports to the United States (-2.8%) for October was the main drag to overall exports for the month, outweighing demand growth to Europe and Japan. Through the first ten months of 2015, Canadian exports to the US trailed those from the same period last year by 1.4%.

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
Machinery and Equipment	1.1%	11.4%	-0.3%	5.6%	1	3	SK	QC	United Kingdom	38.8%	2.1%	1	3
Energy Products	0.0%	-34.8%	2.5%	-37.6%	2	7	QC	AB	Japan	24.3%	13.4%	2	1
Other Consumer Goods	-0.1%	18.1%	-0.4%	9.9%	3	1	SK	MB	EU (excluding UK)	11.0%	-4.4%	3	5
Automotive products	-0.4%	14.5%	-0.9%	14.4%	4	2	SK	QC	United States	-2.8%	-1.4%	4	4
Forestry Products	-2.5%	7.4%	-1.4%	4.3%	5	4	QC	BC	China	-3.1%	3.5%	5	2
Industrial Products and Materials	-5.6%	0.0%	-1.5%	-4.9%	6	6	MB	NB	Germany	-8.5%	-13.7%	6	6
Agriculture and Fishing Products	-7.3%	1.5%	-0.1%	7.0%	7	5	ON	MB					
TOTAL EXPORTS	-1.8%	-1.5%	-0.5%	-0.8%			NB	AB	TOTAL EXPORTS	-1.8%	-1.5%		



Source: Statistics Canada



Source: Statistics Canada

PROVINCIAL PICTURE

Province	Growth Rate		Top Contributor		Weakest Contributor	
	m/m	YTD	Sector	Contribution	Sector	Contribution
NL	-14.9%	-31.6%	Other consumer goods	0.2%	Energy Products	-0.7%
PE	-21.1%	15.9%	Machinery and equipment	0.1%	Other consumer goods	-0.1%
NS	-14.0%	-2.0%	Industrial Products and Materials	0.0%	Agriculture and Fishing Products	-0.6%
NB	-0.4%	-3.4%	Machinery and equipment	0.1%	Industrial Products and Materials	-2.5%
QC	-4.2%	7.4%	Energy Products	0.4%	Agriculture and Fishing Products	-1.0%
ON	-0.3%	9.6%	Agriculture and Fishing Products	1.9%	Other consumer goods	-1.5%
MB	-23.5%	2.1%	Industrial Products and Materials	0.3%	Agriculture and Fishing Products	-4.7%
SK	-5.5%	-7.7%	Other consumer goods	1.4%	Energy Products	-2.9%
AB	-19.4%	-23.2%	Automotive products	0.0%	Energy Products	-22.3%
BC	-8.5%	-0.6%	Agriculture and Fishing Products	0.5%	Forestry Products	-2.5%

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