

EXPORT PERFORMANCE MONITOR

Economic & Political Intelligence Centre

APRIL 2015

Canada's exports increased 0.4% driven by a price recovery but dragged by lower volumes, while imports declined by 0.7%. The merchandise trade balance remained in deficit, at \$984 million, compared to the \$1.5 billion deficit from January (revised from the \$2.5 billion initially reported). Year-to-date exports are up 2.6%.

February exports increased in 5 of 11 broad categories but were led higher predominately by energy exports, which grew markedly due wholly to a price recovery from a weak January print. Among the other sectors posting growth, only aerospace showed significant strength, up 8.2%, while consumer goods and machinery and equipment were up at a comparatively moderate pace of change. The main drag to export growth in February came from sharply lower volumes for automotive products, which were likely subdued due to temporary weather effects.

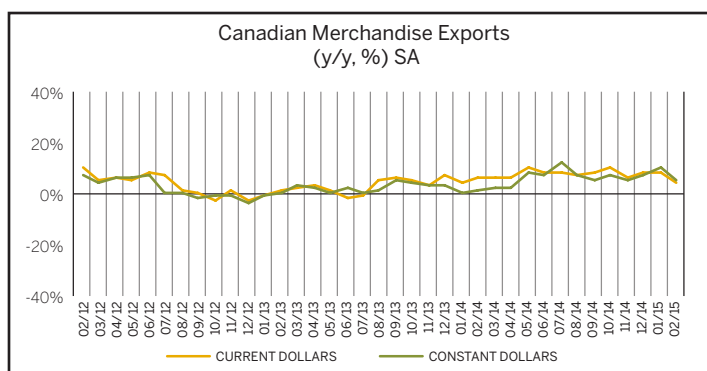
Demand from China, Japan and the United States led exports higher for the month, while exports to Europe surprised on the downside. Lower automotive exports resulted in a weak headline print for Ontario, while BC and Quebec fared comparatively better as they benefit from improved demand fundamentals from south of the border.

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	14.9%	-28.7%	25.4%	-35.5%	1	7	NB	AB	China	5.0%	2.6%	1	3
Other Consumer Goods	1.7%	13.1%	1.1%	8.5%	2	4	QC	NB	Japan	2.0%	-4.3%	2	5
Machinery and Equipment	1.4%	18.0%	0.1%	4.2%	3	1	QC	AB	United States	1.1%	0.7%	3	4
Forestry Products	-1.2%	9.7%	0.6%	3.9%	4	5	BC	NS	EU (excluding UK)	-7.3%	18.2%	4	2
Agriculture and Fishing Products	-1.4%	13.8%	0.0%	7.5%	5	3	ON	SK	Germany	-21.4%	-6.7%	5	6
Industrial Products and Materials	-2.1%	-2.4%	1.2%	-5.7%	6	6	BC	AB	United Kingdom	-29.8%	53.5%	6	1
Automotive products	-15.1%	14.9%	2.2%	11.9%	7	2	MB	ON					
TOTAL EXPORTS	0.4%	2.6%	4.3%	-2.0%			BC	ON	TOTAL EXPORTS	0.4%	2.6%		

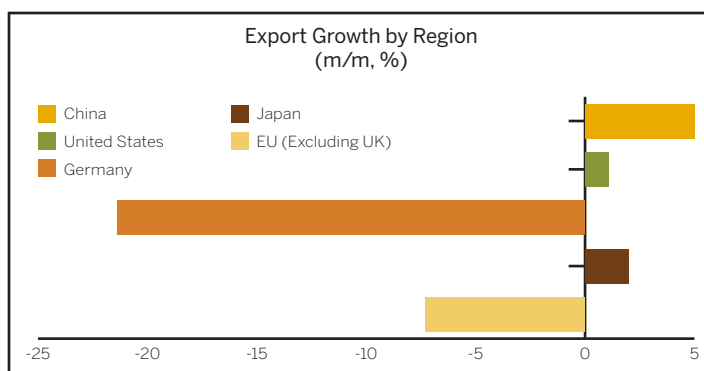
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Source: Statistics Canada



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PROVINCIAL PICTURE

Province	Growth Rate		Top Contributor		Weakest Contributor	
	m/m	YTD	Sector	Contribution	Sector	Contribution
NL	0.7%	-34.1%	Other consumer goods	0.0%	Energy Products	-0.7%
PE	-22.2%	10.7%	Energy Products	0.0%	Other consumer goods	-0.2%
NS	-3.8%	-28.9%	Energy Products	0.3%	Industrial Products and Materials	-0.3%
NB	8.9%	-21.1%	Energy Products	1.9%	Industrial Products and Materials	-1.7%
QC	1.0%	16.1%	Other consumer goods	1.9%	Agriculture and Fishing Products	-1.9%
ON	-7.1%	10.9%	Agriculture and Fishing Products	1.3%	Automotive products	-7.4%
MB	1.5%	10.6%	Automotive products	0.3%	Other consumer goods	-0.5%
SK	-11.2%	10.5%	Other consumer goods	1.6%	Agriculture and Fishing Products	-4.0%
AB	-9.4%	-14.5%	Automotive products	0.0%	Energy Products	-7.8%
BC	5.5%	3.1%	Energy Products	1.4%	Other consumer goods	-0.1%

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