

EXPORT PERFORMANCE MONITOR

Economic & Political Intelligence Centre

MAY 2015

Canada's exports increased 0.4% driven by volume gains but dragged by weaker prices, while imports were up by 2.2%. The merchandise trade deficit widened to a record \$3 billion, compared to the \$2.2 billion deficit from January (revised from the \$984 million initially reported). Year-to-date exports are only slightly negative, down 0.3%, dragged by weaker prices.

March exports increased in five of 11 broad categories led by a strong surge in automotive exports, followed by industrial product exports, led by metals and non-metallic minerals as well as by industrial products and materials. These export gains reflect the robust demand momentum and upbeat industrial production south of the border as well as competitiveness gains from the lower Canadian dollar. Energy exports were down 8.9%, dragged mainly by weaker prices. Although aircraft exports were also down 10%, this decline follows the marked upswing to record highs during the past year.

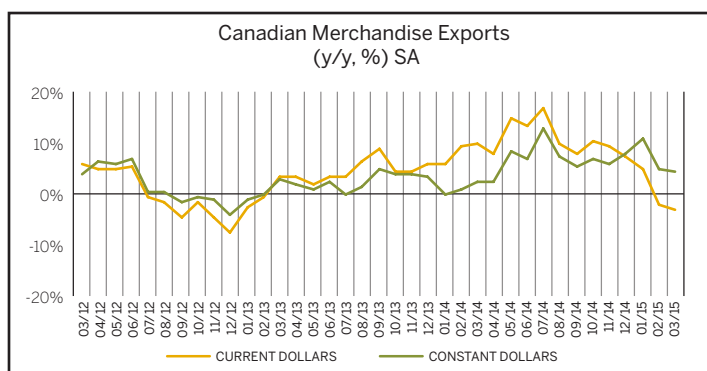
Demand from Europe and Japan led exports higher for the month, while exports to the United States and China surprised on the downside. The strong surge in automotive exports resulted in a solid headline print for Ontario, while Alberta exports were weighed down by lower energy exports.

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	11.7%	14.4%	0.5%	12.2%	1	3	ON	SK	Germany	29.9%	-3.9%	1	6
Industrial Products and Materials	5.3%	0.0%	-0.5%	-6.5%	2	6	NB	BC	Japan	21.8%	-1.1%	2	4
Forestry Products	3.6%	14.7%	-0.3%	3.8%	3	2	BC	PE	EU (excluding UK)	6.3%	11.6%	3	2
Other Consumer Goods	0.9%	13.6%	0.8%	9.8%	4	4	ON	SK	United Kingdom	5.5%	29.7%	4	1
Machinery and Equipment	-0.5%	15.6%	0.3%	4.6%	5	1	ON	AB	United States	-0.9%	-2.6%	5	5
Agriculture and Fishing Products	-0.7%	10.8%	-1.2%	6.8%	6	5	SK	ON	China	-1.4%	2.7%	6	3
Energy Products	-8.9%	-37.4%	-10.4%	-41.4%	7	7	SK	AB					
TOTAL EXPORTS	0.4%	-0.3%	-1.4%	-3.2%			ON	AB	TOTAL EXPORTS	0.4%	-0.3%		

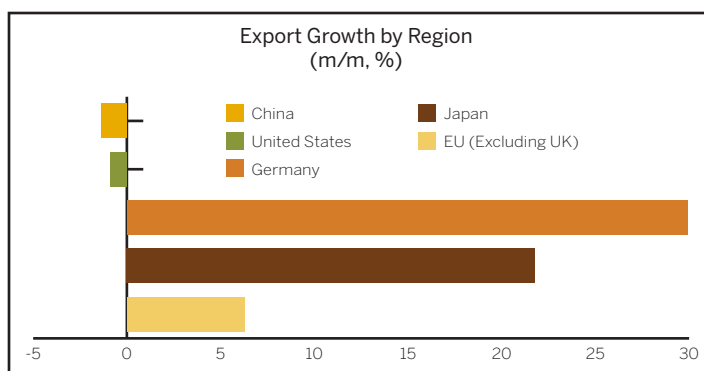
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Source: Statistics Canada



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PROVINCIAL PICTURE

Province	Growth Rate		Top Contributor		Weakest Contributor	
	m/m	YTD	Sector	Contribution	Sector	Contribution
NL	-13.7%	-38.8%	Forestry Products	0.2%	Energy Products	-1.2%
PE	6.1%	10.1%	Industrial Products and Materials	0.2%	Agriculture and Fishing Products	0.0%
NS	13.3%	-19.3%	Forestry Products	0.4%	Agriculture and Fishing Products	-0.2%
NB	20.3%	-3.4%	Industrial Products and Materials	4.9%	Machinery and equipment	0.0%
QC	14.1%	13.2%	Forestry Products	4.3%	Energy Products	-1.3%
ON	22.1%	9.3%	Automotive products	18.9%	Energy Products	-0.7%
MB	18.1%	8.7%	Agriculture and Fishing Products	1.5%	Energy Products	0.0%
SK	18.6%	10.6%	Agriculture and Fishing Products	6.6%	Other consumer goods	-0.3%
AB	-2.5%	-18.5%	Agriculture and Fishing Products	5.4%	Energy Products	-7.6%
BC	11.0%	4.1%	Forestry Products	7.2%	Energy Products	-2.7%

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