

# EXPORT PERFORMANCE MONITOR

Economic & Political Intelligence Centre

OCTOBER 2016

Merchandise exports were up 0.6% in August. This follows a blockbuster 4.6% gain in July and the 4th increase in 5 months. The trade balance continued to improve in August; the deficit peaked at \$4 billion in June, and is now just under half of that. We expect that next month's figures will show continued improvement, thanks to a weak Canadian dollar and strength in the US market

Winners: consumer goods rocketed up 7%, led by pharmaceutical products, food and clothing. Metals also posted a solid gain, with non-metallic minerals (potash, diamonds) up 37%, and precious metals up 13%. Energy was also a strong contributor, up 4.4% for the month.

Losers: 5 of the 11 industry categories actually posted a loss on the month, notably automotive – which fell 5.8%, due mostly to atypical shutdowns in August. For the year, the sector is still running at a 16% gain. The typically volatile aircraft sector fell 16.2% in August, and is posting a loss for the year. A turnaround is highly dependent on C-Series deliveries through year-end.

Oddly, the export gains were in non-US markets; exports to the US were down 1.7% in August. Exports elsewhere were up by 7.7%, with notable gains in the UK, South Korea, Norway, Switzerland and China.

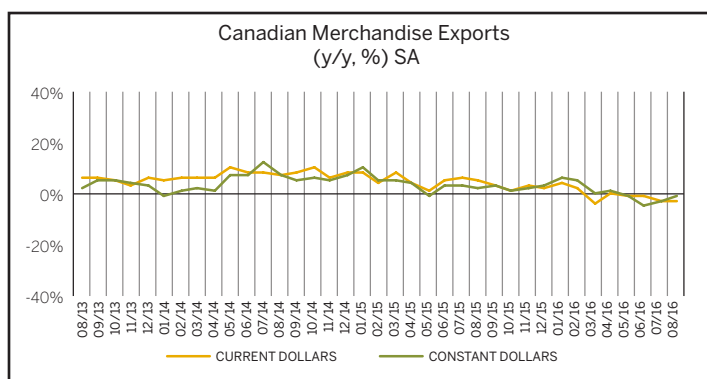
Imports were flat, but there were offsetting elements during the month. The major movers were energy and metals imports. Energy swooned 17% in the month, while ores were down 8%. This was partly offset by a 9% gain in mineral products (mostly precious metals).

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
Other Consumer Goods	7.0%	9.1%	-0.4%	4.2%	1	2	ON	QC	United Kingdom	24.5%	5.2%	1	3
Energy Products	4.4%	-28.4%	3.1%	-25.1%	2	7	AB	NL	Germany	9.6%	7.1%	2	2
Agriculture and Fishing Products	1.2%	-0.7%	1.3%	0.6%	3	5	ON	MB	Japan	8.1%	10.9%	3	1
Machinery and Equipment	0.4%	0.8%	-0.1%	1.8%	4	4	ON	BC	EU (excluding UK)	7.2%	3.9%	4	4
Forestry Products	-0.7%	3.9%	0.3%	-0.2%	5	3	NB	MB	China	5.7%	1.8%	5	5
Industrial Products and Materials	-2.3%	-5.3%	-0.2%	-5.2%	6	6	AB	SK	United States	-1.6%	-2.6%	6	6
Automotive products	-5.8%	16.2%	-0.5%	3.7%	7	1	MB	ON					
TOTAL EXPORTS	0.6%	-2.5%	0.4%	-1.5%			ON	QC	TOTAL EXPORTS	0.6%	-2.5%		

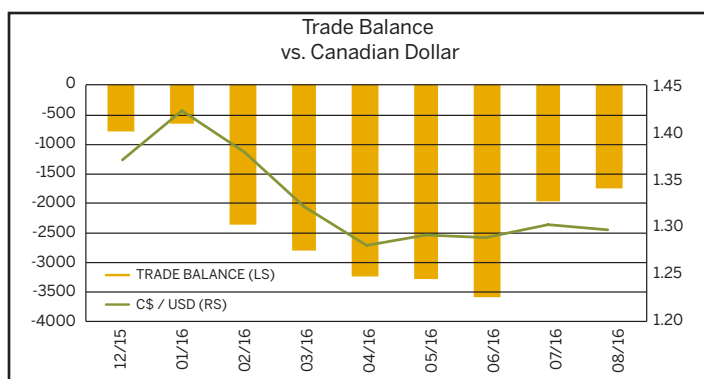
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Source: Statistics Canada



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## PROVINCIAL PICTURE

Province	Growth Rate		Top Contributor		Weakest Contributor	
	m/m	YTD	Sector	Contribution	Sector	Contribution
NL	-2.2%	-16.8%	Agriculture and Fishing Products	0.1%	Energy Products	-1.3%
PE	-8.8%	-0.1%	Agriculture and Fishing Products	0.0%	Industrial Products and Materials	-0.3%
NS	3.7%	-0.8%	Agriculture and Fishing Products	0.3%	Machinery and equipment	-0.1%
NB	10.0%	-15.7%	Forestry Products	1.1%	Automotive products	0.0%
QC	-1.7%	-3.1%	Energy Products	0.5%	Industrial Products and Materials	-0.2%
ON	10.3%	7.2%	Other consumer goods	8.5%	Automotive products	-0.4%
MB	0.2%	-0.2%	Automotive products	0.3%	Agriculture and Fishing Products	-0.9%
SK	3.5%	-22.4%	Energy Products	1.4%	Industrial Products and Materials	-3.3%
AB	11.1%	-22.7%	Energy Products	12.1%	Agriculture and Fishing Products	-0.5%
BC	-0.8%	0.9%	Forestry Products	0.7%	Machinery and equipment	-1.2%

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