

EXPORT PERFORMANCE MONITOR

Economic & Political Intelligence Centre

APRIL 2016

It was a bad month for Canadian exports. The decline in merchandise exports was big enough to wipe out two very strong prior months. Declines were enough to drive the nominal trade balance to a deficit of CAD 1.9 billion, roughly a tripling of the January trade deficit.

The declines were broadly-based: 7/11 sectors were down with substantial declines in key sectors including Consumer Goods, Energy and Automobiles.

Prices wreaked havoc with the data, accounting for roughly two-thirds of the drop. This was obviously affected by a 4.4% appreciation of the Canadian dollar in the month.

Declines were largely coming from the US, which is disturbing given the strength we are seeing in US consumer spending and business investment fundamentals. There was very little that was positive in other markets as the EU was flat and sales to the BRIC countries swooned.

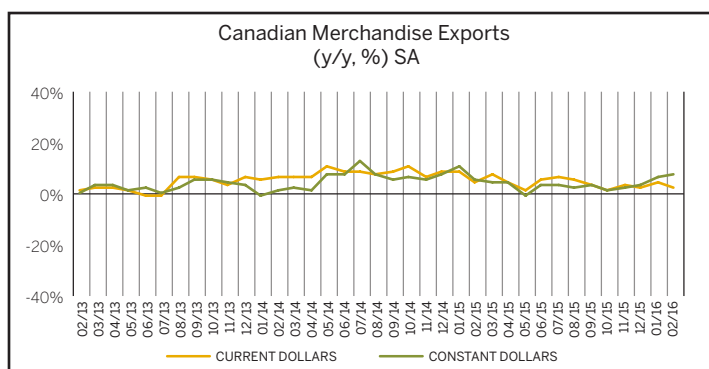
On a more positive note, price-adjusted exports are still 4% higher on average than 2015 exports. Year-to-date performance is still up by a very strong double-digit pace in key high value-added export industries.

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
Agriculture and Fishing Products	2.4%	2.6%	-2.0%	0.3%	1	5	SK	NS	Germany	5.9%	16.0%	1	3
Automotive products	-4.4%	41.9%	-2.8%	9.2%	2	1	QC	ON	United Kingdom	5.5%	-11.8%	2	6
Forestry Products	-6.4%	9.8%	-1.9%	-0.3%	3	3	BC	QC	EU (excluding UK)	-0.5%	-1.5%	3	5
Industrial Products and Materials	-6.8%	1.7%	-3.6%	-2.9%	4	6	AB	NB	China	-5.0%	18.1%	4	2
Machinery and Equipment	-8.1%	6.8%	-1.2%	4.0%	5	4	SK	AB	United States	-5.6%	6.3%	5	4
Other Consumer Goods	-14.3%	28.2%	-1.0%	6.1%	6	2	PE	ON	Japan	-22.2%	23.0%	6	1
Energy Products	-14.4%	-30.7%	-10.7%	-37.0%	7	7	MB	AB					
TOTAL EXPORTS	-5.4%	4.8%	-3.0%	-1.5%			QC	AB	TOTAL EXPORTS	-5.4%	4.8%		

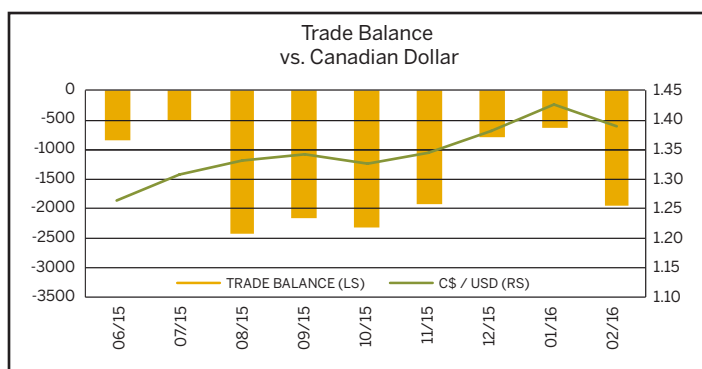
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Source: Statistics Canada



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PROVINCIAL PICTURE

Province	Growth Rate		Top Contributor		Weakest Contributor	
	m/m	YTD	Sector	Contribution	Sector	Contribution
NL	-0.7%	-26.7%	Other consumer goods	0.1%	Energy Products	-0.1%
PE	10.0%	14.4%	Other consumer goods	0.2%	Industrial Products and Materials	0.0%
NS	7.0%	9.5%	Industrial Products and Materials	0.1%	Forestry Products	-0.5%
NB	-17.2%	-28.3%	Agriculture and Fishing Products	0.1%	Industrial Products and Materials	-3.1%
QC	1.6%	0.1%	Automotive products	0.7%	Energy Products	-1.8%
ON	0.0%	21.0%	Agriculture and Fishing Products	0.5%	Other consumer goods	-7.5%
MB	-1.2%	2.0%	Agriculture and Fishing Products	0.2%	Other consumer goods	-0.3%
SK	-1.5%	-21.3%	Agriculture and Fishing Products	2.0%	Other consumer goods	-1.3%
AB	-4.9%	-23.1%	Agriculture and Fishing Products	1.1%	Energy Products	-4.7%
BC	1.6%	4.7%	Agriculture and Fishing Products	1.7%	Energy Products	-0.6%

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