## EXPORT PERFORMANCE MONITOR

## Economic \& Political Intelligence Centre

It was another negative month for Canadian exporters. Merchandise exports declined $4.8 \%$ in March, the second large decline in a row. Weakness in exports was felt across the board, with 10 of 11 broad product categories declining, with the Aerospace sector being the sole exception.
Export shipment volumes also declined down to November 2015 levels, while the value of exports broke below the range of past two years down to January 2014 levels. The trade deficit increased to a record $\$ 3.4$ billion, as exports declined more than imports.
For the second consecutive month, the decline in exports was largely due to lower demand from the US, down $6.3 \%$ for the month. Excluding the US, foreign demand for Canadian exports registered a modest advance.
On a more positive note, year-to-date performance is still up by a very strong double-digit pace in key high value-added export industries, notably for Automotive products and other Consumer Goods.

| SECTOR PERFORMANCE |  |  |  |  |  |  |  |  | REGIONAL PERFORMANCE |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sector | Growth Rate |  | Price Change |  | Rank |  | Provincial Contribution |  | Regions | Growth Rate |  | Rank |  |
|  | $\underset{\xi}{E}$ | $\stackrel{0}{5}$ | $\xi$ | $\stackrel{0}{5}$ |  | $\stackrel{\circ}{7}$ |  |  |  | $\underline{E}$ | $\stackrel{0}{5}$ |  | $\stackrel{\text { 낯 }}{ }$ |
| Forestry Products | -1.5\% | 6.4\% | -2.3\% | -2.5\% | 1 | 3 | NS | BC | United Kingdom | 28.4\% | 2.2\% | 1 | 5 |
| Industrial <br> Products and Materials | -2.3\% | -0.9\% | -1.9\% | -5.2\% | 2 | 6 | NB | ON | Japan | 22.6\% | 16.2\% | 2 | 1 |
| Energy Products | -4.3\% | -35.4\% | -0.4\% | -34.5\% | 3 | 7 | NB | AB | EU (excluding UK) | 12.0\% | 3.2\% | 3 | 4 |
| Other Consumer Goods | -4.6\% | 20.6\% | -1.5\% | 4.1\% | 4 | 2 | MB | ON | United States | -6.3\% | 1.6\% | 4 | 6 |
| Automotive products | -6.0\% | 32.7\% | -3.3\% | 4.0\% | 5 | 1 | SK | ON | Germany | -8.5\% | 6.9\% | 5 | 3 |
| Machinery and Equipment | -7.1\% | 2.1\% | -1.1\% | 2.8\% | 6 | 5 | BC | ON | China | -11.0\% | 12.5\% | 6 | 2 |
| Agriculture and Fishing Products | -8.1\% | 2.8\% | -1.2\% | -1.0\% | 7 | 4 | QC | ON |  |  |  |  |  |
| TOTAL EXPORTS | -4.8\% | 1.0\% | -1.8\% | -2.7\% |  |  | NB | ON | TOTAL EXPORTS | -4.8\% | 1.0\% |  |  |

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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 | $-7.9 \%$ | -25.2\% | Industrial Products and Materials | 0.1\% | Energy Products | -1.5\% |
| PE | -16.2\% | 9.0\% | Agriculture and Fishing Products | 0.0\% | Other consumer goods | -0.2\% |
| NS | 7.6\% | 0.9\% | Energy Products | 1.2\% | Agriculture and Fishing Products | -0.3\% |
| NB | 36.2\% | -24.0\% | Energy Products | 1.8\% | Other consumer goods | -0.1\% |
| QC | -3.2\% | 0.2\% | Agriculture and Fishing Products | 0.6\% | Industrial Products and Materials | -2.8\% |
| ON | $-11.3 \%$ | 15.4\% | Energy Products | -0.2\% | Automotive products | -6.5\% |
| MB | -1.6\% | -0.3\% | Industrial Products and Materials | 0.2\% | Machinery and equipment | -1.0\% |
| SK | -15.8\% | -23.0\% | Industrial Products and Materials | 0.0\% | Agriculture and Fishing Products | -3.2\% |
| AB | -6.7\% | -24.4\% | Automotive products | 0.0\% | Energy Products | -8.3\% |
| BC | -0.8\% | 2.9\% | Machinery and equipment | 0.3\% | Forestry Products | -1.5\% |

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