

EXPORT PERFORMANCE MONITOR

Economic & Political Intelligence Centre

JANUARY 2017

For the first time in 26 months in November 2016 Canada's trade balance with the world recorded a surplus, hitting \$526 million. This was driven by a massive 4.3% increase in exports, the strongest monthly growth recorded since June 2015.

On an industry basis, 10 of the 11 sectors saw gains in November exports. This was the first time since May 2014 that almost every sector posted a monthly increase in exports. Leading the pack were metal ores and non-metallic minerals exports, growing by a remarkable 26.4% with increases in potash and iron ore providing the biggest boost. Also seeing extremely strong growth were the metal and non-metallic mineral products sector (10.6%), farm, fishing and intermediate food products (8.0%) and aircraft and other transportation equipment (7.7%).

Only motor vehicles and parts (-1.9%) saw a decline in exports for the month as a 4.1% decline in car and light truck exports more than offset growth from the rest of the sector.

Export growth to the US was up a solid 2.5% in November, which coupled with a slight decline in imports allowed Canada to record a \$4.2 billion surplus for the month, the biggest surplus since June 2015.

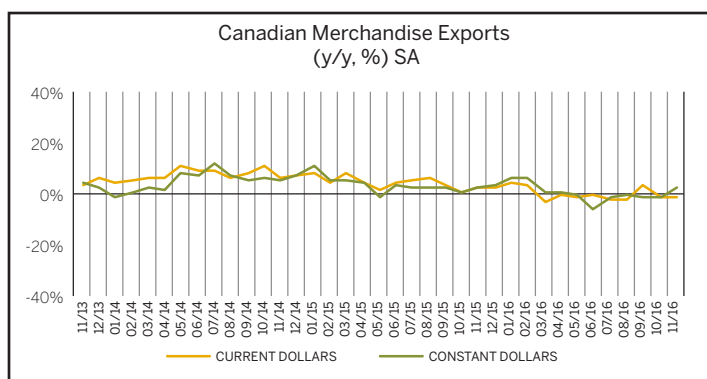
Exports to countries other than the US jumped up by 9.5%, reaching \$12.0 billion. This is a record, surpassing the previous December 2011 peak.

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	8.0%	-0.6%	1.3%	0.1%	1	5	ON	QC	Germany	12.0%	8.4%	1	3
Industrial Products and Materials	6.6%	-4.1%	-0.9%	-4.7%	2	6	ON	NB	China	11.1%	2.1%	2	5
Forestry Products	4.0%	4.5%	0.6%	0.4%	3	3	QC	BC	EU (excluding UK)	9.6%	6.1%	3	4
Machinery and Equipment	3.9%	1.1%	0.3%	0.9%	4	4	AB	ON	Japan	3.8%	8.4%	4	2
Energy Products	1.9%	-20.0%	-2.6%	-14.5%	5	7	BC	QC	United States	2.5%	-1.7%	5	6
Other Consumer Goods	1.2%	6.3%	0.3%	3.5%	6	2	AB	ON	United Kingdom	-14.6%	9.4%	6	1
Automotive products	-1.9%	11.9%	0.9%	2.0%	7	1	ON	QC					
TOTAL EXPORTS	4.3%	-1.2%	0.4%	-0.4%			ON	MB	TOTAL EXPORTS	4.3%	-1.2%		

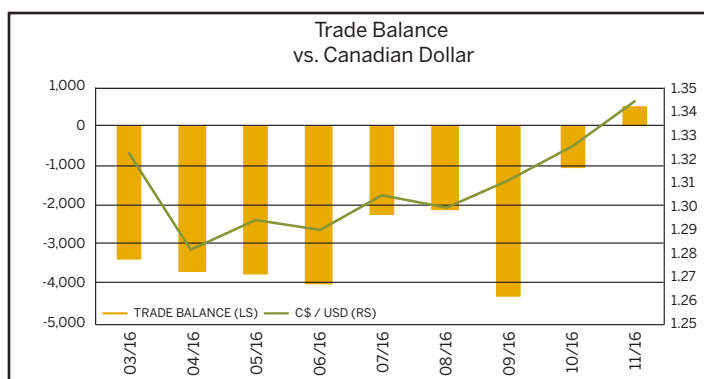
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Source: Statistics Canada



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PROVINCIAL PICTURE

Province	Growth Rate		Top Contributor		Weakest Contributor	
	m/m	YTD	Sector	Contribution	Sector	Contribution
NL	26.0%	-10.0%	Energy Products	1.7%	Agriculture and Fishing Products	0.0%
PE	-4.3%	2.0%	Other consumer goods	0.1%	Forestry Products	0.0%
NS	9.8%	-2.5%	Forestry Products	0.2%	Energy Products	0.0%
NB	2.1%	-13.1%	Energy Products	0.1%	Industrial Products and Materials	-1.0%
QC	-1.2%	-1.8%	Forestry Products	1.7%	Agriculture and Fishing Products	-2.0%
ON	1.4%	5.6%	Agriculture and Fishing Products	2.3%	Other consumer goods	-2.1%
MB	-7.1%	-2.1%	Forestry Products	0.2%	Agriculture and Fishing Products	-1.9%
SK	-2.3%	-20.1%	Agriculture and Fishing Products	1.1%	Forestry Products	-0.3%
AB	1.1%	-17.0%	Energy Products	0.9%	Industrial Products and Materials	-0.1%
BC	2.7%	7.7%	Energy Products	2.4%	Machinery and equipment	-1.3%

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