

EXPORT PERFORMANCE MONITOR

Economic & Political Intelligence Centre

DECEMBER 2017

After a four-month slump, exports finally rebounded in October, up 2.7%. Imports were down 1.6%. As a result, Canada's merchandise trade deficit with the world was \$1.5 billion in October, narrowing from \$3.4 billion in September.

Export volumes increased by 1.2% on the month. Year-over-year nominal exports are now up 0.8%. Gains were broad-based, with improvements in 9 of 11 sectors, led by industrial products and materials, and agriculture and fishing products. Automotive products finally rebounded after a four-month slide, up 1.2%, but remain over 20% below its peak in May.

Exports to the United States were up over 4% on the month. Exports of petroleum products (gasoline and diesel) were up smartly, related to higher U.S. demand.

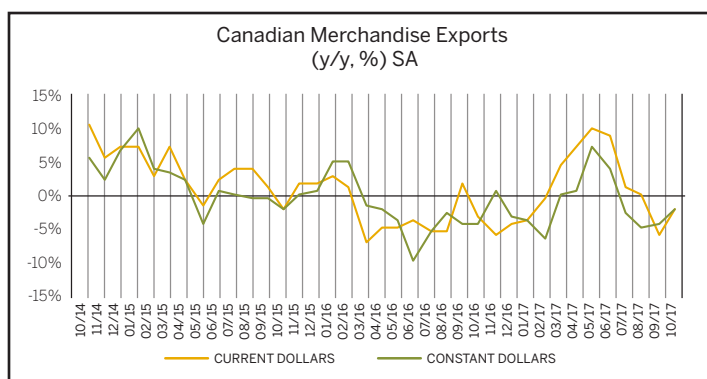
Provincially, the year-to-date dynamics continue to show the story of rebounding energy exports with Alberta and Newfoundland and Labrador leading the way.

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
Industrial Products and Materials	12.4%	3.7%	3.3%	5.4%	1	4	SK	PE	Germany	7.1%	12.3%	1	2
Agriculture and Fishing Products	7.7%	4.8%	1.2%	0.3%	2	3	NL	PE	United States	4.1%	5.0%	2	5
Forestry Products	3.1%	3.5%	2.9%	6.2%	3	5	NS	NB	EU (excluding UK)	-4.9%	7.7%	3	3
Energy Products	2.7%	40.5%	2.8%	18.5%	4	1	MB	NL	China	-7.2%	13.5%	4	1
Machinery and Equipment	2.5%	7.2%	0.4%	-0.1%	5	2	NL	MB	Japan	-12.4%	5.0%	5	6
Other Consumer Goods	1.5%	-5.1%	2.3%	0.8%	6	6	MB	PE	United Kingdom	-13.2%	5.5%	6	4
Automotive products	1.2%	-6.3%	1.3%	0.1%	7	7	PE	NB					
TOTAL EXPORTS	2.7%	6.3%	2.1%	4.7%					TOTAL EXPORTS	2.7%	6.3%		

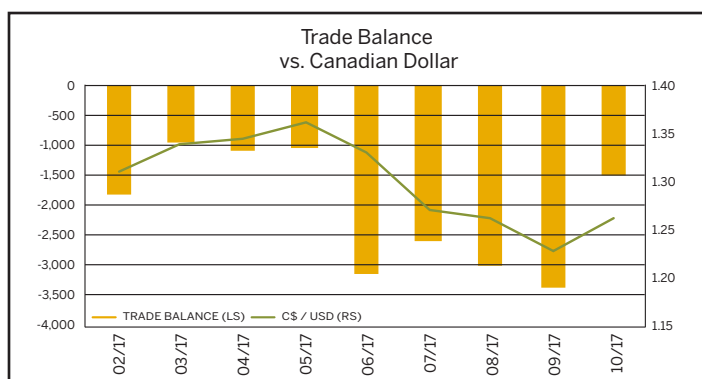
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Source: Statistics Canada



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PROVINCIAL PICTURE

Province	Growth Rate		Top Contributor		Weakest Contributor	
	m/m	YTD	Sector	Contribution	Sector	Contribution
NL	-4.5%	27.0%	Forestry Products	-0.1%	Industrial Products and Materials	0.1%
PE	24.7%	5.7%	Energy Products	0.0%	Agriculture and Fishing Products	0.0%
NS	1.3%	4.7%	Energy Products	0.0%	Automotive products	0.1%
NB	36.9%	16.7%	Automotive products	0.0%	Energy Products	1.6%
QC	3.5%	7.7%	Agriculture and Fishing Products	0.0%	Industrial Products and Materials	1.7%
ON	2.7%	-3.0%	Energy Products	-0.2%	Other consumer goods	2.2%
MB	-0.5%	4.3%	Forestry Products	-0.2%	Automotive products	0.1%
SK	3.1%	10.3%	Machinery and equipment	0.0%	Energy Products	0.6%
AB	12.2%	31.0%	Other consumer goods	-0.2%	Agriculture and Fishing Products	5.7%
BC	-2.9%	15.1%	Agriculture and Fishing Products	-0.7%	Industrial Products and Materials	0.1%

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