

EXPORT PERFORMANCE MONITOR

Economic & Political Intelligence Centre

FEBRUARY 2017

After a collapse in energy prices crimped Canadian exports to start 2016, their recovery resulted in December export growth of 0.8%. This resulted in Canada recording its second consecutive monthly trade surplus with the world and was the third consecutive monthly increase in exports.

However, almost all of the growth in December was the result of stronger energy price as energy exports increased by 15.9% for the month with a 16.5% increase in prices being offset by a slight decline in export volumes. Global oil prices continued their recovery from the lows recorded at the start of 2016 as global demand recovered and an agreement to diminish production between OPEC and non-OPEC countries was announced in December.

On an industry basis, 7 of 11 sub-sectors experienced declines in December with metal ores and non-metallic minerals exports falling by 12.6% and motor vehicles and parts by 5.6%. Despite the number of sectors suffering smaller drops, the weakness did not signal a retraction from the strong and broad-based growth from November which is now entrenched in the numbers.

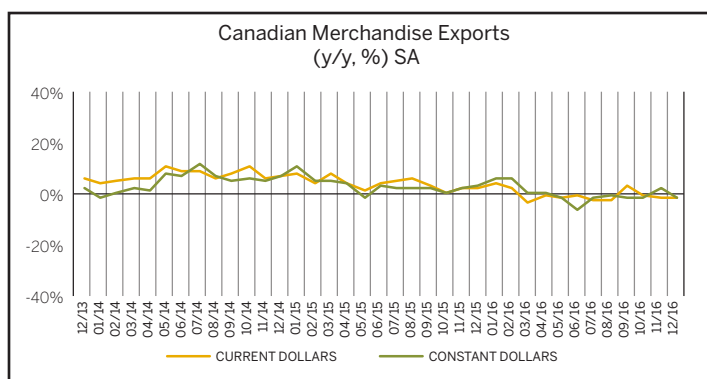
While overall Canadian exports declined by 0.7% in 2016, growth recovered in the second half of the year. The double digit declines in energy and metal ores and non-metallic minerals for the year reflected weak global commodity prices which bottomed out in the early part of the year. The recovery in their prices, coupled with the strong growth from motor vehicles and parts and consumer goods as US demand continues to grow provide strong momentum for Canadian exports heading into 2017.

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
Energy Products	15.9%	-14.4%	17.1%	-14.0%	1	7	BC	QC	Japan	10.3%	10.9%	1	1
Other Consumer Goods	2.6%	5.6%	-0.7%	4.0%	2	2	AB	ON	China	3.1%	3.9%	2	5
Industrial Products and Materials	2.0%	-3.9%	-0.5%	-3.9%	3	6	ON	NB	United Kingdom	2.8%	8.7%	3	2
Agriculture and Fishing Products	-0.3%	-1.1%	-0.8%	0.2%	4	5	ON	QC	EU (excluding UK)	0.9%	6.4%	4	4
Forestry Products	-2.3%	4.2%	-0.4%	0.9%	5	3	QC	BC	United States	0.2%	-1.2%	5	6
Automotive products	-5.2%	9.5%	-1.3%	3.1%	6	1	ON	QC	Germany	-2.2%	8.7%	6	3
Machinery and Equipment	-5.5%	0.2%	-1.7%	1.6%	7	4	AB	ON					
TOTAL EXPORTS	0.8%	-0.7%	1.2%	0.2%			ON	MB	TOTAL EXPORTS	0.8%	-0.7%		

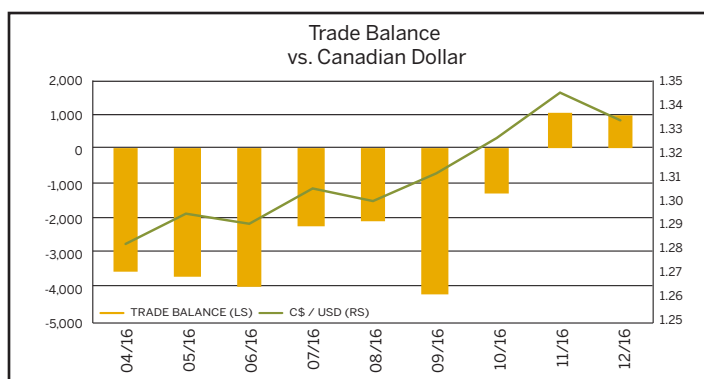
EXPORT PERFORMANCE MONITOR

Economic & Political Intelligence Centre

FEBRUARY 2017



Source: Statistics Canada



Source: Statistics Canada

PROVINCIAL PICTURE

Province	Growth Rate		Top Contributor		Weakest Contributor	
	m/m	YTD	Sector	Contribution	Sector	Contribution
NL	26.0%	-8.2%	Energy Products	1.5%	Agriculture and Fishing Products	0.0%
PE	-4.3%	1.1%	Other consumer goods	0.1%	Forestry Products	0.0%
NS	9.8%	-2.3%	Forestry Products	0.1%	Energy Products	0.0%
NB	2.1%	-13.0%	Energy Products	0.1%	Industrial Products and Materials	-1.0%
QC	-1.2%	-2.1%	Forestry Products	1.6%	Agriculture and Fishing Products	-1.8%
ON	1.4%	4.2%	Agriculture and Fishing Products	2.1%	Other consumer goods	-2.1%
MB	-7.1%	-1.9%	Forestry Products	0.2%	Agriculture and Fishing Products	-1.7%
SK	-2.3%	-18.9%	Agriculture and Fishing Products	1.0%	Forestry Products	-0.3%
AB	1.1%	-14.8%	Energy Products	0.8%	Industrial Products and Materials	-0.1%
BC	2.7%	9.8%	Energy Products	2.2%	Machinery and equipment	-1.2%

These Reports are a compilation of publicly available information and are not intended to provide specific advice and should not be relied on as such. No action or decisions should be taken without independent research and professional advice. While EDC makes reasonable commercial efforts to ensure that the information contained in the Reports is accurate at the time it is placed on the site, EDC does not represent or warrant the accurateness, timeliness or completeness of the information contained in the Reports. EDC is not liable whatsoever for any loss or damage caused by or resulting from any inaccuracies, errors or omissions in such information.