## EXPORT PERFORMANCE MONITOR

## Economic \& Political Intelligence Centre

Canada's run of strong export growth was interrupted in February as merchandise exports declined by $2.4 \%$. While declines in volatile subsectors magnified the decline, overall exports were soft. This pushed Canada's trade balance with the world to a $\$ 972$ million dollar deficit, the first after three months of surpluses.
On a sector basis, 8 of 11 major industries experienced export declines in February. The traditionally volatile aircraft and other transportation equipment sector experienced the largest decline of $15.2 \%$. Farm, fishing and intermediate food products also fell by $10.6 \%$ in the month coming off an exceptionally strong month. The consumer goods sector also declined by $4.3 \%$ as sales of the fickle gold coins category exaggerated the down-swing.
Of the three sectors that saw growth, metal and non-metallic mineral product shipments rose 5.7 per cent in the month, and at the same time industrial machinery and equipment exports added 2.6 per cent. The motor vehicle and parts sector contributed 0.7 per cent growth, building on January's upswing.
On a regional basis, exports to the United States declined by $1.2 \%$ in the February while lower exports of canola to China and coal to South Korea resulted in Canada's exports to countries other than the US declining by $5.9 \%$ in the month.

| SECTOR PERFORMANCE |  |  |  |  |  |  |  |  | REGIONAL PERFORMANCE |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sector | Growth Rate |  | Price Change |  | Rank |  | Provincial Contribution |  | Regions | Growth Rate |  | Rank |  |
|  | $\underset{\xi}{\xi}$ | $\stackrel{\stackrel{\rightharpoonup}{7}}{\square}$ | $\underset{\xi}{\xi}$ | $\stackrel{\circ}{\square}$ |  | $\stackrel{\circ}{5}$ | $\begin{aligned} & \stackrel{\rightharpoonup}{\ddot{0}} \\ & 0 \\ & 00 \\ & \stackrel{0}{0} \\ & \stackrel{\rightharpoonup}{\omega} \end{aligned}$ |  |  | $\underline{E}$ | $\stackrel{0}{5}$ |  | $\stackrel{0}{5}$ |
| Machinery and Equipment | 2.6\% | -5.6\% | -0.3\% | 0.4\% | 1 | 5 | AB | ON | United Kingdom | 16.6\% | 5.4\% | 1 | 4 |
| Automotive products | 0.7\% | -8.2\% | -1.0\% | 0.4\% | 2 | 6 | ON | QC | $\begin{aligned} & \text { EU } \\ & \begin{array}{c} \text { (excluding } \\ \text { UK) } \end{array} \\ & \hline \end{aligned}$ | 8.5\% | 3.7\% | 2 | 5 |
| Industrial <br> Products and Materials | -1.3\% | -0.5\% | 0.9\% | -3.6\% | 3 | 3 | ON | NB | United States | -1.2\% | 2.9\% | 3 | 6 |
| Energy Products | $-2.6 \%$ | 65.6\% | $-1.3 \%$ | -2.8\% | 4 | 1 | BC | QC | Germany | $-7.6 \%$ | 9.8\% | 4 | 2 |
| Other Consumer Goods | -4.3\% | -13.4\% | -0.2\% | 2.6\% | 5 | 7 | AB | ON | China | -17.3\% | 11.9\% | 5 | 1 |
| Forestry Products | -5.1\% | $-1.6 \%$ | 0.6\% | 0.7\% | 6 | 4 | QC | $B C$ | Japan | -28.5\% | 8.5\% | 6 | 3 |
| Agriculture and Fishing Products | -10.6\% | 4.0\% | -0.3\% | -0.5\% | 7 | 2 | ON | QC |  |  |  |  |  |
| TOTAL EXPORTS | -2.4\% | 3.4\% | -0.2\% | 0.6\% |  |  | ON | MB | TOTAL EXPORTS | -2.4\% | 3.4\% |  |  |

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Source: Statistics Canada


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| PROVINCIAL P\|CTURE |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Province | Growth Rate |  | Top Contributor |  | Weakest Contributor |  |
|  | m/m | YTD | Sector | Contribution | Sector | Contribution |
| NL | 26.0\% | 45.3\% | Energy Products | 1.3\% | Agriculture and Fishing Products | 0.0\% |
| PE | -4.3\% | -5.6\% | Other consumer goods | 0.1\% | Forestry Products | 0.0\% |
| NS | 9.8\% | -0.5\% | Forestry Products | 0.2\% | Energy Products | 0.0\% |
| NB | 2.1\% | 12.9\% | Energy Products | 0.1\% | Industrial Products and Materials | -1.0\% |
| QC | -1.2\% | -0.1\% | Forestry Products | 1.6\% | Agriculture and Fishing Products | $-1.7 \%$ |
| ON | 1.4\% | -8.4\% | Agriculture and Fishing Products | 1.9\% | Other consumer goods | -2.1\% |
| MB | -7.1\% | 1.6\% | Forestry Products | 0.2\% | Agriculture and Fishing Products | -1.6\% |
| SK | $-2.3 \%$ | 8.2\% | Agriculture and Fishing Products | 0.9\% | Forestry Products | -0.3\% |
| AB | 9.0\% | 25.6\% | Energy Products | 8.3\% | Agriculture and Fishing Products | $-1.6 \%$ |
| BC | -17.7\% | 15.8\% | Automotive products | -0.1\% | Energy Products | -4.1\% |

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