

# EXPORT PERFORMANCE MONITOR

## Economic & Political Intelligence Centre

AUGUST 2017

Canadian merchandise exports for the month of June were down 4.3% following a three-month streak of record highs, effectively coming down to late-2016 levels, at \$46.5 billion. The exports decline resulted from the combination of lower prices as well as volumes and were dragged mostly by lower exports to the US (-4.5%).

The export decline was broadly-based with nine out of 11 major product categories registering retreats dragged mainly by sharp falls in exports of unwrought gold and crude oil, which combined for 78% of the total decline. The only two categories registering gains were aerospace products and industrial machinery and equipment, the latter being consistent with the upswing in US investment demand. Automotive exports declined by 1.5% dragged by signs of softening US demand over recent months.

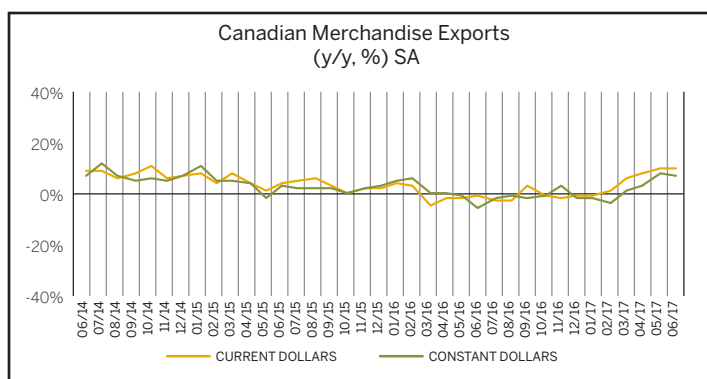
The modest 0.3% rise in merchandise imports resulted in a widening of the trade deficit to \$3.6 billion in June from \$1.4 billion in May. Despite the monthly weakness, exports remain at a high level, with the year-to-date export growth 10.6% higher than the same period a year ago, and compared to June 2016 exports are up a solid 12.4%.

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
Machinery and Equipment	1.5%	6.3%	-0.4%	0.3%	1	2	AB	ON	China	-0.9%	18.8%	1	2
Forestry Products	-0.5%	5.6%	-1.5%	3.6%	2	4	AB	ON	EU (excluding UK)	-2.7%	13.2%	2	4
Automotive products	-1.5%	-0.3%	-1.1%	0.4%	3	6	AB	ON	United States	-4.5%	8.7%	3	6
Agriculture and Fishing Products	-2.2%	5.8%	-1.1%	-0.4%	4	3	SK	ON	Japan	-11.7%	12.9%	4	5
Other Consumer Goods	-3.0%	-2.5%	-1.4%	2.5%	5	7	AB	QC	Germany	-20.7%	21.6%	5	1
Industrial Products and Materials	-6.5%	5.2%	-1.6%	0.4%	6	5	PE	ON	United Kingdom	-23.3%	18.6%	6	3
Energy Products	-9.2%	58.2%	-5.2%	16.4%	7	1	NS	AB					
TOTAL EXPORTS	-4.3%	10.6%	-1.6%	3.8%			MB	AB	TOTAL EXPORTS	-4.3%	10.6%		

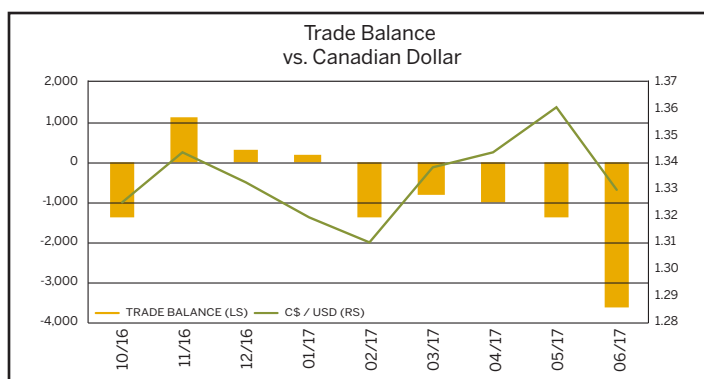
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Source: Statistics Canada



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### PROVINCIAL PICTURE

Province	Growth Rate		Top Contributor		Weakest Contributor	
	m/m	YTD	Sector	Contribution	Sector	Contribution
NL	-11.2%	40.6%	Other consumer goods	0.1%	Energy Products	-0.6%
PE	0.2%	11.5%	Other consumer goods	0.1%	Agriculture and Fishing Products	-0.1%
NS	-4.4%	2.4%	Energy Products	0.1%	Industrial Products and Materials	-0.1%
NB	-12.6%	17.8%	Agriculture and Fishing Products	0.1%	Industrial Products and Materials	-1.7%
QC	-3.3%	9.9%	Machinery and equipment	0.7%	Other consumer goods	-2.2%
ON	-4.2%	0.4%	Energy Products	-0.2%	Industrial Products and Materials	-3.4%
MB	0.4%	2.3%	Other consumer goods	0.3%	Agriculture and Fishing Products	-1.5%
SK	-15.3%	16.0%	Agriculture and Fishing Products	0.4%	Energy Products	-2.1%
AB	-8.4%	42.7%	Machinery and equipment	0.8%	Energy Products	-9.0%
BC	-4.6%	23.9%	Automotive products	0.0%	Energy Products	-2.3%

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