

EXPORT PERFORMANCE MONITOR

Economic & Political Intelligence Centre

JANUARY 2018

Merchandise exports continued to recover in November, increasing for the second consecutive month by 3.7%. However, this strong export growth was overshadowed by the 5.8% increase in imports, which increased Canada's trade deficit with the world to \$2.5 billion in November from \$1.5 billion in October.

On the export side, the increase was broad based, with 8 of 11 subsectors posting positive export growth. The strong overall growth was driven by Motor vehicle and parts which posted a strong 14.6% growth. This impressive growth was tied to overall activity in the automotive sector bouncing back in November after regular fall shutdowns and labor disputes had curtailed activity earlier in the fall.

The automotive sector was also a key factor in the significant import growth recorded in November with overall imports from the sector increasing by 5.4%. However, imports of motor vehicle engines and motor vehicle parts were up 15.7%. Given the integrated nature of the North American automotive industry, this is a positive leading indicator for Canadian automotive exports in the coming months.

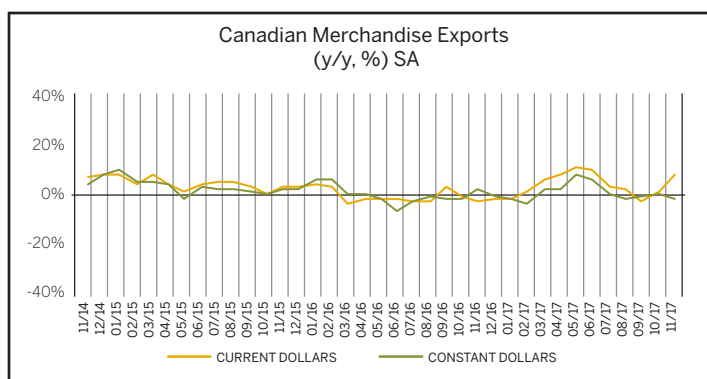
Other sectors that posted strong export growth in November were the consumer goods sector (+7.4%), electronic and electrical equipment and parts (+5.2%), the forestry sector (+4.9%) and aircraft and other transportation equipment (+2.4%). With one month of data left to be reported, Canadian merchandise exports have grown by 5.8% in 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
Automotive products	14.6%	-5.9%	0.2%	0.2%	1	7	AB	ON	Japan	10.5%	3.6%	1	6
Other Consumer Goods	7.4%	-4.7%	1.6%	0.5%	2	6	AB	QC	China	8.0%	13.2%	2	1
Forestry Products	4.9%	3.7%	1.5%	6.6%	3	4	AB	ON	United States	5.4%	4.9%	3	4
Energy Products	2.0%	37.0%	4.7%	14.0%	4	1	NS	AB	EU (excluding UK)	-1.6%	5.8%	4	3
Industrial Products and Materials	0.2%	3.6%	1.0%	5.5%	5	5	PE	ON	Germany	-5.0%	10.3%	5	2
Machinery and Equipment	-0.5%	6.9%	0.3%	0.0%	6	2	AB	ON	United Kingdom	-14.7%	4.6%	6	5
Agriculture and Fishing Products	-2.9%	4.5%	0.9%	0.2%	7	3	SK	ON					
TOTAL EXPORTS	3.7%	5.8%	1.4%	4.3%			MB	AB	TOTAL EXPORTS	3.7%	5.8%		

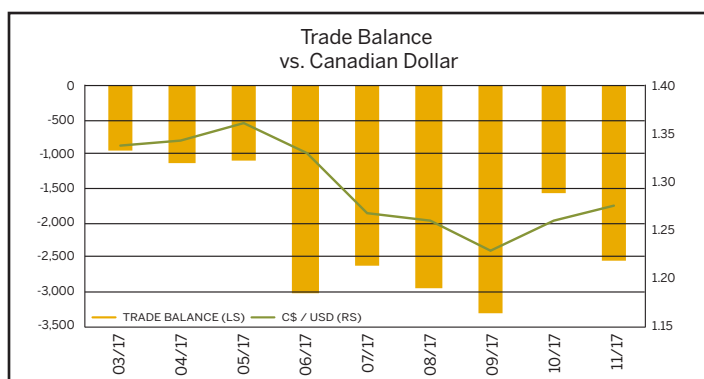
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Source: Statistics Canada



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PROVINCIAL PICTURE

Province	Growth Rate		Top Contributor		Weakest Contributor	
	m/m	YTD	Sector	Contribution	Sector	Contribution
NL	-11.2%	22.7%	Other consumer goods	0.1%	Energy Products	-0.6%
PE	0.2%	4.3%	Other consumer goods	0.1%	Agriculture and Fishing Products	-0.1%
NS	-4.4%	3.9%	Energy Products	0.1%	Industrial Products and Materials	-0.1%
NB	-12.6%	19.1%	Agriculture and Fishing Products	0.1%	Industrial Products and Materials	-1.7%
QC	-3.3%	6.7%	Machinery and equipment	0.7%	Other consumer goods	-2.5%
ON	-4.2%	-3.0%	Energy Products	-0.2%	Industrial Products and Materials	-3.5%
MB	0.4%	4.8%	Other consumer goods	0.3%	Agriculture and Fishing Products	-1.5%
SK	-15.3%	8.7%	Agriculture and Fishing Products	0.4%	Energy Products	-2.2%
AB	-8.4%	28.3%	Machinery and equipment	0.8%	Energy Products	-9.4%
BC	-4.6%	13.6%	Automotive products	0.0%	Energy Products	-2.4%

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