

EXPORT PERFORMANCE MONITOR

Economic & Political Intelligence Centre

MAY 2017

After retreating in February, Canadian merchandise exports resumed growing in March, posting a 3.8% gain for the month. The growth was broad-based with 8 of 11 subsectors posting stronger exports and was a strong end to the first quarter of the year.

Growth in overall volumes contributed 2.5% to the increase in March while prices added an additional 1.3%. The biggest contributor to this growth was the energy sector (+7.0%) with exports of natural gas to the United States boosted by a colder than normal month and Canadian exports of coal increasing to fill a gap in global supplies caused by the effects of a cyclone closing Australian ports.

Other subsectors experiencing strong growth were the consumer goods (+6.8%) propelled by lentil exports to India, Metal and non-metallic mineral products (+7.1%) due to higher gold exports and aircraft and other transportation equipment (+8.6%). The value of industrial machinery and equipment exports (+1.3%) grew for the second consecutive month.

While exports of motor vehicles and parts (-1.8%) declined in March, Canadian imports of motor vehicles and parts, a leading indicators of eventual exports grew by 1.5%. Canadian imports of machinery and equipment (+4.1%) also increased, indicating growth in Canadian business investment spending.

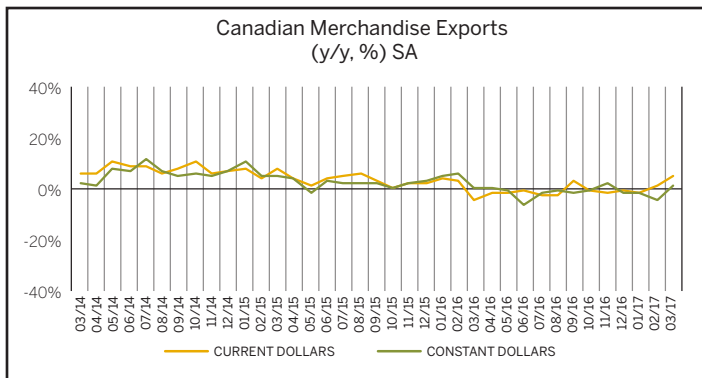
With the March data, Canadian exports were 1.7% higher for the first quarter of 2017 than in the previous quarter.

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	7.0%	68.5%	3.9%	4.1%	1	1	AB	QC	Japan	48.5%	13.9%	1	2
Other Consumer Goods	6.9%	-7.8%	3.4%	2.7%	2	7	AB	ON	China	15.5%	18.0%	2	1
Forestry Products	5.0%	1.0%	2.4%	1.5%	3	4	QC	SK	EU (excluding UK)	7.5%	2.8%	3	5
Industrial Products and Materials	2.8%	2.2%	0.8%	-2.6%	4	3	ON	NB	Germany	5.5%	12.0%	4	3
Machinery and Equipment	1.3%	-0.9%	0.8%	0.3%	5	5	AB	ON	United Kingdom	4.2%	-1.3%	5	6
Agriculture and Fishing Products	0.0%	3.5%	0.8%	-0.3%	6	2	ON	QC	United States	0.1%	5.3%	6	4
Automotive products	-1.8%	-7.0%	1.9%	0.2%	7	6	ON	QC					
TOTAL EXPORTS	3.8%	6.4%	2.4%	1.6%			AB	MB	TOTAL EXPORTS	3.8%	6.4%		

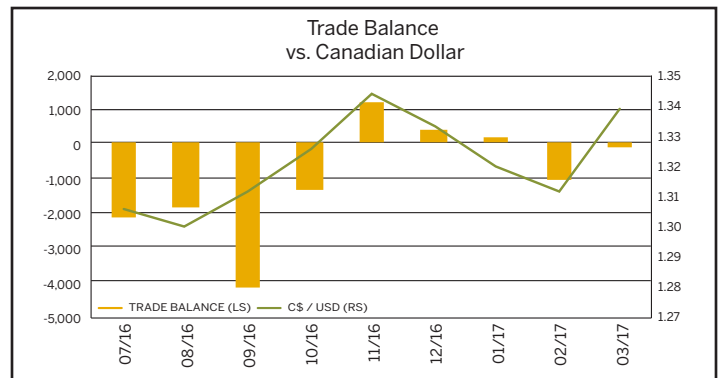
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Source: Statistics Canada



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PROVINCIAL PICTURE

Province	Growth Rate		Top Contributor		Weakest Contributor	
	m/m	YTD	Sector	Contribution	Sector	Contribution
NL	26.0%	48.5%	Energy Products	1.4%	Agriculture and Fishing Products	0.0%
PE	-4.3%	6.3%	Other consumer goods	0.1%	Agriculture and Fishing Products	0.0%
NS	9.8%	-3.1%	Forestry Products	0.2%	Energy Products	0.0%
NB	2.1%	15.8%	Energy Products	0.1%	Industrial Products and Materials	-1.0%
QC	-1.2%	3.0%	Forestry Products	1.7%	Agriculture and Fishing Products	-1.8%
ON	1.4%	-4.6%	Agriculture and Fishing Products	2.1%	Other consumer goods	-2.2%
MB	-7.1%	-1.4%	Forestry Products	0.2%	Agriculture and Fishing Products	-1.7%
SK	-2.3%	12.1%	Agriculture and Fishing Products	1.0%	Forestry Products	-0.3%
AB	12.2%	39.5%	Energy Products	10.3%	Automotive products	0.1%
BC	19.0%	19.4%	Energy Products	3.4%	Industrial Products and Materials	0.1%

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