

The momentum behind Canada's export growth remained solid in April as merchandise exports increased by 1.8% and reached a new record value. This continued the strong trend which has seen the value of exports grow by a compound annual growth rate of 18.5% since June 2016. On the strength of this growth, Canada's trade deficit with the world declined to \$370 million in April, from a revised \$936 million a month earlier.

April's growth was widely distributed as 8 of 11 major industry categories saw exports expand and volumes increased by 1.1% in the month and prices by 0.7%.

On an industry basis, gains were led by the metal ores and non-metallic minerals (10.1%), motor vehicles and parts (4.4%) and forestry (4.7%) sectors. While overall forestry exports increased in April that was in spite of a decline coming from the Logs, Pulpwood/Other Forestry products subsector.

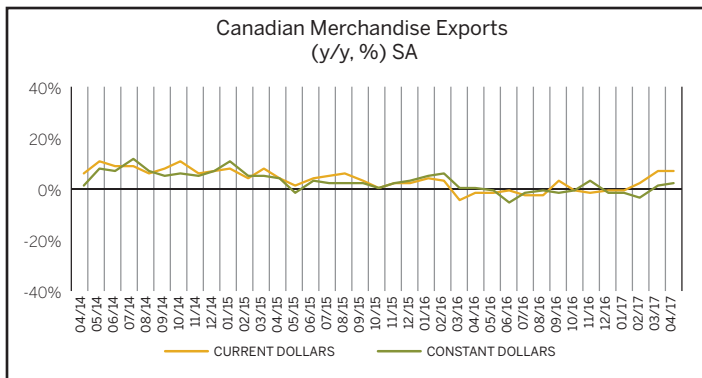
Despite the increased attention on international trade architecture over the past year, continuing economic growth and strong demand in the US resulted in exports increasing by 5.4% in April. The 0.3 cent decline in the Loonie relative to the US dollar also provided a boost. After a strong March, exports to countries other than the United States fell by 7.8% as exports of unwrought gold to a number of countries declined.

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
Forestry Products	4.7%	4.8%	1.7%	2.4%	1	2	QC	SK	United States	5.4%	7.9%	1	4
Automotive products	4.4%	-4.4%	1.5%	0.4%	2	6	ON	QC	Germany	-3.5%	10.5%	2	3
Energy Products	2.5%	68.9%	-0.5%	9.8%	3	1	AB	QC	China	-8.1%	18.0%	3	1
Machinery and Equipment	1.9%	-0.4%	0.4%	0.3%	4	5	AB	ON	United Kingdom	-12.9%	-3.3%	4	6
Industrial Products and Materials	0.5%	4.3%	1.3%	-1.3%	5	3	ON	NB	Japan	-14.0%	15.0%	5	2
Other Consumer Goods	-0.1%	-5.4%	-1.4%	2.7%	6	7	AB	ON	EU (excluding UK)	-14.4%	1.4%	6	5
Agriculture and Fishing Products	-2.7%	3.5%	1.4%	0.1%	7	4	ON	QC					
TOTAL EXPORTS	1.8%	8.4%	0.7%	2.7%			AB	MB	TOTAL EXPORTS	1.8%	8.4%		

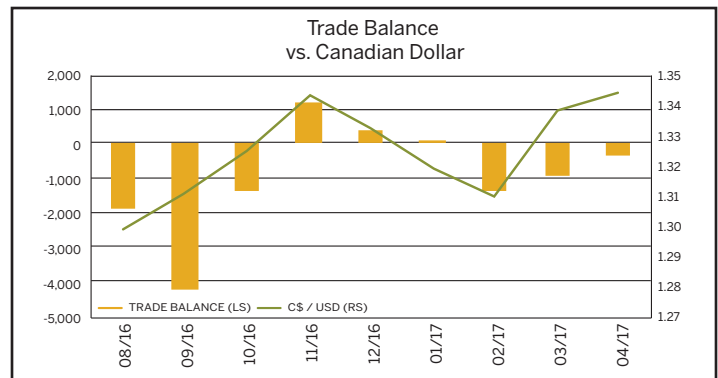
EXPORT PERFORMANCE MONITOR

Economic & Political Intelligence Centre

JUNE 2017



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%	45.8%	Energy Products	1.3%	Agriculture and Fishing Products	0.0%
PE	-4.3%	3.6%	Other consumer goods	0.1%	Agriculture and Fishing Products	0.0%
NS	9.8%	-1.3%	Forestry Products	0.2%	Energy Products	0.0%
NB	2.1%	19.6%	Energy Products	0.1%	Industrial Products and Materials	-1.0%
QC	-1.2%	5.2%	Forestry Products	1.6%	Agriculture and Fishing Products	-1.9%
ON	1.4%	-3.7%	Agriculture and Fishing Products	2.1%	Other consumer goods	-2.1%
MB	-7.1%	-1.1%	Forestry Products	0.2%	Agriculture and Fishing Products	-1.7%
SK	-2.3%	10.8%	Agriculture and Fishing Products	1.0%	Forestry Products	-0.3%
AB	12.2%	43.8%	Energy Products	9.9%	Automotive products	0.1%
BC	19.0%	23.6%	Energy Products	3.3%	Industrial Products and Materials	0.1%

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