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New Brunswick's Merchandise Trade with the World

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New Brunswick's Merchandise Trade with the World
(Trade and Investment Series)

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Merchandise Trade

In 2012, New Brunswick's trade with the world was valued at \$27.9 billion, comprised of \$14.8 billion in exports from New Brunswick to, and \$13.1 billion in imports to the province from, the world.

The value of New Brunswick's exports decreased by 0.3% between 2011 and 2012, while the value of New Brunswick's imports declined by 3.8%.

New Brunswick was Canada's sixth largest provincial/territorial exporter in 2012. In that year, it was Canada's sixth largest provincial/territorial importer.

Over the 2007 to 2012 period, the value of New Brunswick's exports increased at an average annual rate of 5.7%, compared to 0.2% for Canada's global exports. The value of New Brunswick's exports as a share of the value of Canada's global exports grew from 2.5% in 2007 to 3.3% in 2012.

The value of New Brunswick's imports increased at an average annual rate of 12.0% over the 2007 to 2012 period, compared to 2.6% for Canada's global imports. The value of New Brunswick's imports as a share of the value of Canada's global imports grew from 1.8% in 2007 to 2.8% in 2012.

In 2011, the most recent year for which data are available, the value of New Brunswick's merchandise exports as a proportion of the province's gross domestic product (GDP) was 46.0%. In that year, the value of Canada's global merchandise exports as a proportion of the country's GDP was 25.4%.

The value of New Brunswick's merchandise imports as a proportion of the province's GDP was 42.4% in 2011. In that year, the value of Canada's global merchandise imports as a proportion of the country's GDP was 25.3%.

Figure 1

Merchandise Trade

(\$ billions)

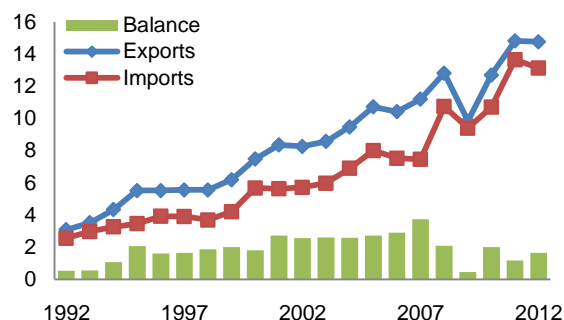


Figure 2

Importance to Canada

Average yearly growth (%): Share of Canada's trade (%)
2007–2012

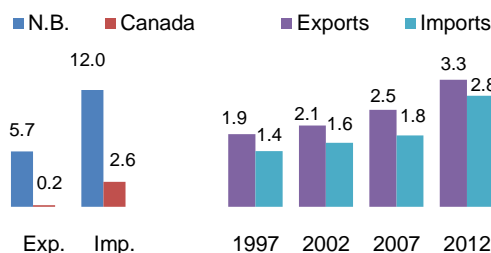
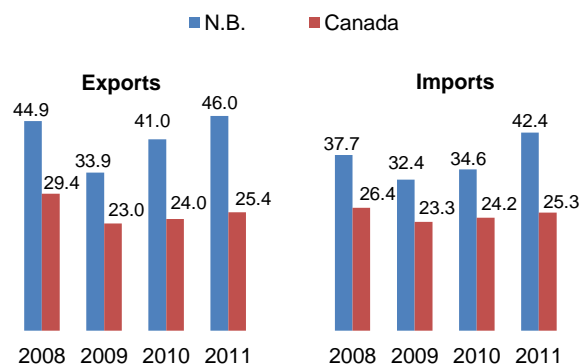


Figure 3

Merchandise Trade as a Percentage of Gross Domestic Product



All figures were prepared using Statistics Canada data available in spring 2013. The merchandise trade data are customs-based.

Products

In 2012, manufactured goods accounted for 92.1% of the value of New Brunswick's exports, with resource-based goods representing the remaining 7.9%. This composition was almost identical to that of 2007.

New Brunswick's highest-valued export in 2012 was refined oil, which accounted for 65.9% of the value of the province's global exports. The value of the export of refined oil increased from \$6.3 billion in 2007 to \$9.7 billion in 2012.

In 2012, resource-based goods represented 77.0% of the value of New Brunswick's imports, with manufactured goods accounting for the remaining 23.0%. This composition had changed somewhat from 2007, when resource-based goods and manufactured goods represented 72.3% and 27.7% respectively of the value of Canada's imports from the country.

New Brunswick's highest-valued import in 2012 was crude oil, which accounted for 67.6% of the value of the province's global imports. The value of these crude oil imports increased from \$4.8 billion in 2007 to \$8.9 billion in 2012.

In 2012, New Brunswick had a trade surplus in the product categories of forest products; metals, mines and energy; and agriculture and food. It had a trade deficit in all other product categories in that year.

Figure 4

Major Export Products (\$ billions)

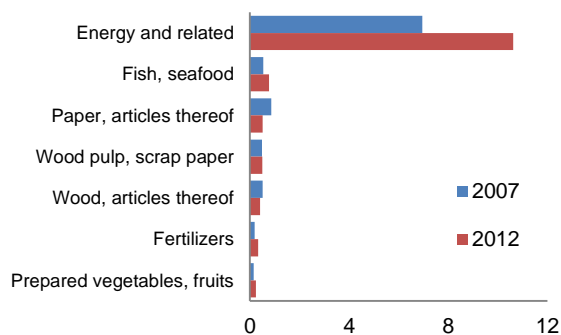


Figure 5

Major Import Products (\$ billions)

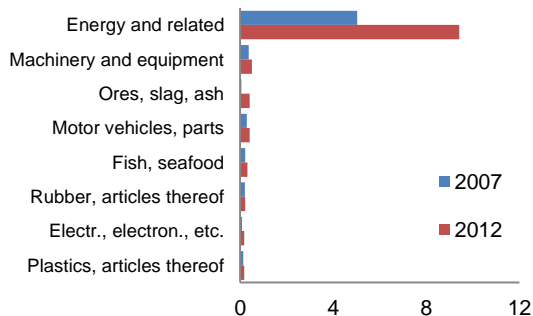
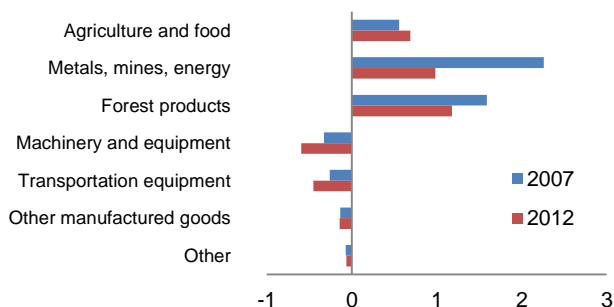


Figure 6

Balance by Category (\$ billions)



All figures were prepared using Statistics Canada data available in spring 2013. The merchandise trade data are customs-based.

Trading Partners

In 2012, the United States was New Brunswick's most significant export destination, with exports valued at \$12.7 billion. The country accounted for 86.3% of the value of the province's exports in that year, compared to 88.0% in 2007.

The Netherlands, Bahamas, Brazil and France were also among the top five destinations for New Brunswick's exports in 2012. Together, these four countries accounted for 5.5% of the value of the province's exports in that year, compared to 1.4% in 2007.

In 2012, the United States was New Brunswick's most significant source of imports, with imports valued at \$3.3 billion. The country accounted for 25.4% of the value of the province's imports in that year, compared to 28.0% in 2007.

Saudi Arabia, Norway, Nigeria and Brazil were also among the top five sources of New Brunswick's imports in 2012. Together, these four countries accounted for 46.5% of the value of the province's imports in that year, compared to 50.9% in 2007.

In 2012, New Brunswick had trade surpluses with the United States, Asia and Oceania. It had trade deficits with the Middle East, Europe, Africa and the Americas (excluding the United States).

Figure 7

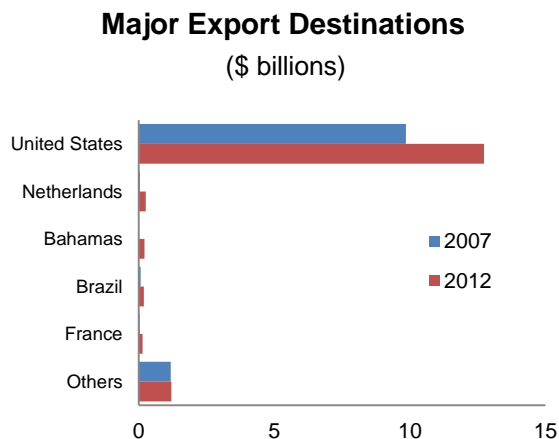


Figure 8

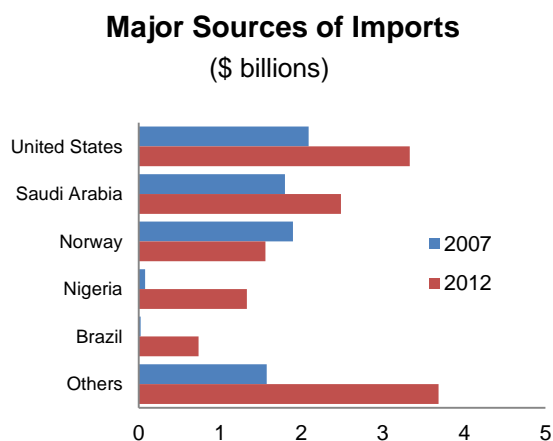
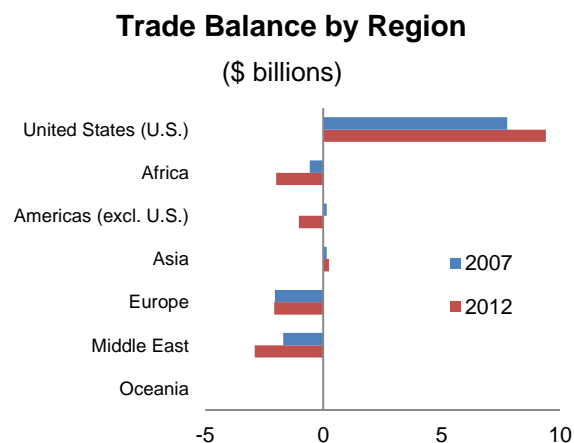


Figure 9



All figures were prepared using Statistics Canada data available in spring 2013. The merchandise trade data are customs-based.