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Newfoundland and Labrador's Merchandise Trade with the World

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Michaël Lambert-Racine

Economics, Resources and International Affairs Division
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Newfoundland and Labrador's Merchandise Trade with the World
(Trade and Investment Series)

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Ce document est également publié en français.

CONTENTS

MERCHANDISE TRADE.....	1
PRODUCTS	2
TRADING PARTNERS.....	3

Merchandise Trade

In 2012, Newfoundland and Labrador's trade with the world was valued at \$16.6 billion, comprised of \$11.3 billion in exports from Newfoundland and Labrador to, and \$5.3 billion in imports to the province from, the world.

The value of Newfoundland and Labrador's exports decreased by 6.8% between 2011 and 2012, while the value of the province's imports grew by 46.2%.

Newfoundland and Labrador was Canada's seventh largest provincial/territorial exporter in 2012. In that year, it was Canada's ninth largest provincial/territorial importer.

Over the 2007 to 2012 period, the value of Newfoundland and Labrador's exports decreased at an average annual rate of 0.8%, compared to an increase of 0.2% for Canada's global exports. The value of Newfoundland and Labrador's exports as a share of the value of Canada's global exports decreased from 2.6% in 2007 to 2.5% in 2012.

The value of Newfoundland and Labrador's imports increased at an average annual rate of 11.5% over the 2007 to 2012 period, compared to 2.6% for Canada's global imports. The value of Newfoundland and Labrador's imports as a share of the value of Canada's global imports grew from 0.8% in 2007 to 1.2% in 2012.

In 2011, the most recent year for which data are available, the value of Newfoundland and Labrador's merchandise exports as a proportion of the province's gross domestic product (GDP) was 36.1%. 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 Newfoundland and Labrador's merchandise imports as a proportion of the province's GDP was 10.8% 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)

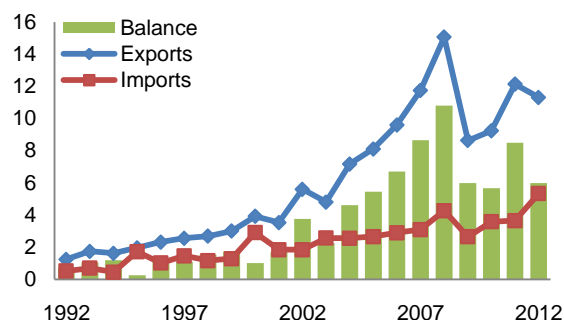


Figure 2

Importance to Canada

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

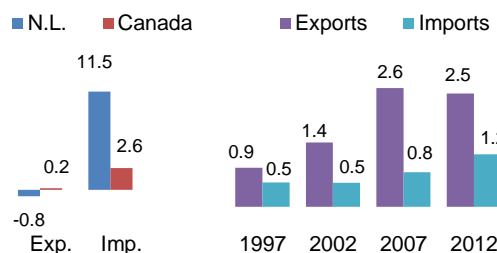
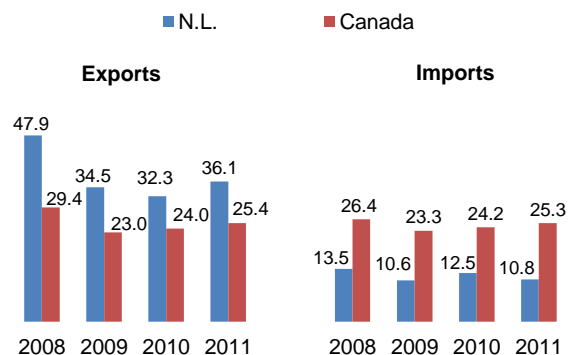


Figure 3

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, resource-based goods accounted for 61.6% of the value of Newfoundland and Labrador's exports, with manufactured goods representing the remaining 38.4%. This composition had changed since 2007, when resource-based goods and manufactured goods accounted for 68.4% and 31.6% respectively of the value of the province's exports.

Newfoundland and Labrador's highest-valued exports in 2012 were crude oil, refined oil and iron ore, which together accounted for 84.3% of the value of the province's exports. The value of Newfoundland and Labrador's refined oil and iron ore exports increased from \$2.4 billion and \$1.1 billion respectively in 2007 to \$3.1 billion and \$2.2 billion respectively in 2012. The value of Newfoundland and Labrador's crude oil exports decreased from \$6.1 billion in 2007 to \$4.2 billion in 2012.

In 2012, resource-based goods represented 73.1% of the value of Newfoundland and Labrador's imports, with manufactured goods accounting for the remaining 26.9%. This composition had changed since 2007, when resource-based goods and manufactured goods represented 85.0% and 15.0% respectively of the value of the province's imports.

Newfoundland and Labrador's highest-valued imports in 2012 were crude oil and refined oil, which together accounted for 87.7% of the value of the province's imports. The value of Newfoundland and Labrador's crude oil and refined oil imports increased from \$2.6 billion and \$240.2 million respectively in 2007 to \$3.8 billion and \$835.4 million respectively in 2012.

In 2012, Newfoundland and Labrador had a trade surplus in the product categories of metals, mines and energy, agriculture and food, transportation equipment, forest products and "other" products. It had a trade deficit in all other product categories in that year.

Figure 4

Major Export Products

(\$ billions)

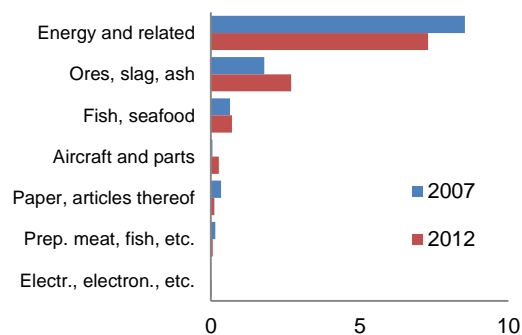


Figure 5

Major Import Products

(\$ billions)

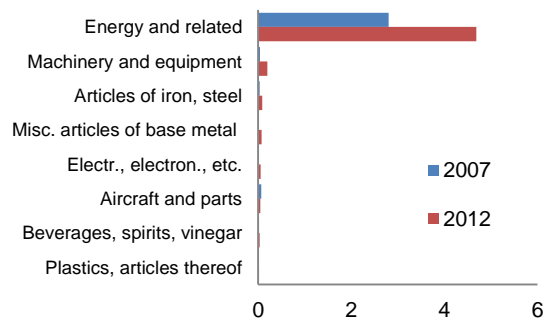
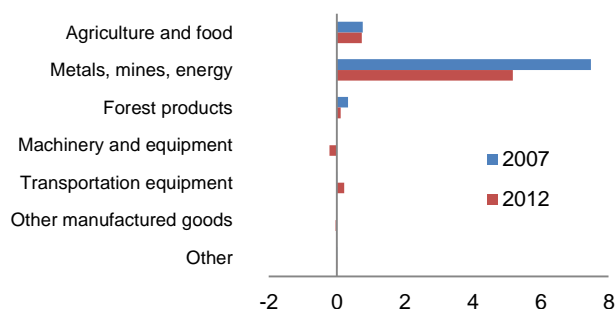


Figure 6

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 Newfoundland and Labrador's most significant export destination, with exports valued at \$6.5 billion. The country accounted for 57.6% of the value of the province's exports in that year, compared to 76.3% in 2007.

China, the Netherlands, the United Kingdom and France were also among the top five destinations for Newfoundland and Labrador's exports in 2012. Together, these four countries accounted for 26.1% of the value of the province's exports in that year, compared to 5.0% in 2007.

In 2012, Iraq was Newfoundland and Labrador's most significant source of imports, with imports valued at \$3.6 billion. The country accounted for 68.1% of the value of the province's imports in that year, compared to 48.5% in 2007.

The United States, Russia, the United Kingdom and Norway were also among the top five sources of Newfoundland and Labrador's imports in 2012. Together, these four countries accounted for 23.7% of the value of the province's imports in that year, compared to 26.0% in 2007.

In 2012, Newfoundland and Labrador had trade surpluses with the United States, Europe, Asia, the Americas (excluding the United States) and Africa. It had trade deficits with the Middle East and Oceania in that year.

Figure 7

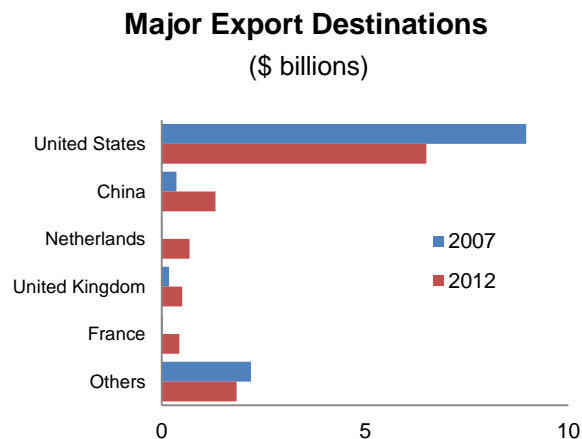


Figure 8

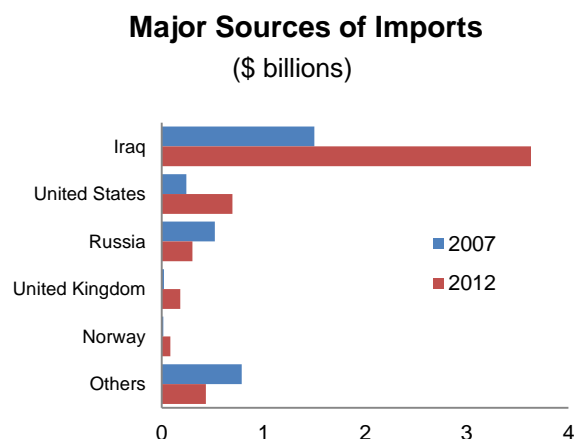
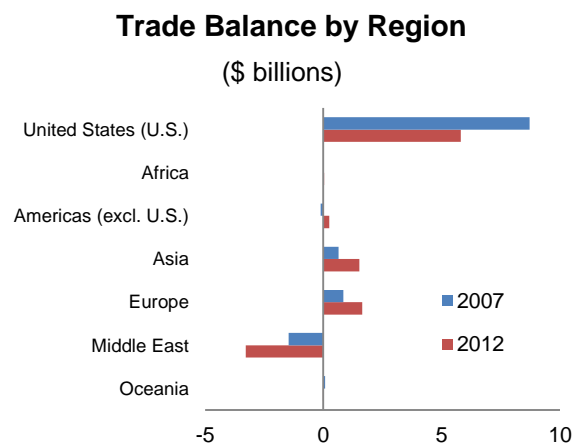


Figure 9



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