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The Library of Parliament ***Trade and Investment*** series provides information on Canada's trade and investment relationship with selected countries. Particular attention is paid to bilateral merchandise trade, trade in services, and foreign investment. These publications are prepared by the Parliamentary Information and Research Service, which carries out research for and provides information and analysis to parliamentarians and Senate and House of Commons committees and parliamentary associations.

* Katie Meredith, formerly of the Library of Parliament, contributed to the preparation of this document.

CONTENTS

MERCHANDISE TRADE.....	1
PRODUCTS	2
SERVICES AND INVESTMENT	3

Merchandise Trade

In 2011, Canada-Spain merchandise trade totalled \$2.7 billion, comprised of \$1.0 billion in Canadian exports to, and more than \$1.7 billion in imports from, Spain.

The value of Canada's exports to Spain increased by 0.1% between 2010 and 2011, while the value of Canada's imports from the country grew by 19.4%.

Spain was Canada's 23rd largest export destination worldwide in 2011. In that year, it was Canada's 30th largest source of imports globally.

Over the 2006 to 2011 period, the value of Canada's exports to Spain declined at an average annual rate of 3.9%, compared to an increase of 0.3% worldwide. The value of Canada's exports to the country as a share of the value of Canada's total exports decreased from 0.3% in 2006 to 0.2% in 2011.

The value of Canada's imports from Spain increased at an average annual rate of 4.5% over the 2006 to 2011 period, compared to 2.4% worldwide. The value of Canada's imports from the country as a share of the value of Canada's total imports in 2011, as in 2006, was 0.4%.

At the provincial/territorial level, Quebec, Ontario and the Atlantic provinces together accounted for 82.0% of the value of Canada's exports to Spain in 2011, with exports valued at \$432.7 million, \$192.9 million and \$175.5 million respectively.

Over the 2006 to 2011 period, the fastest-growing provincial/territorial exporters to Spain were the Northwest Territories, New Brunswick, and Newfoundland and Labrador, with average annual growth rates of 96.1%, 25.8% and 22.3% respectively.

Figure 1

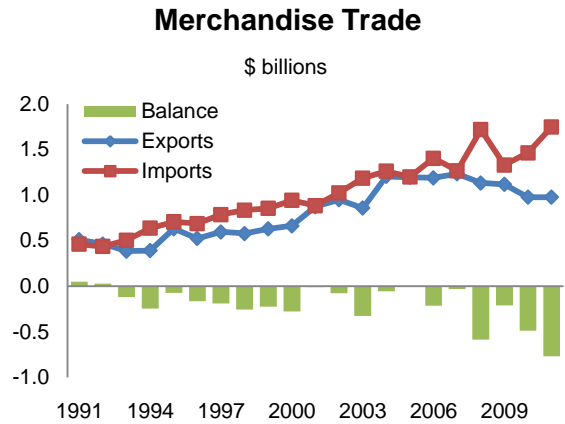


Figure 2

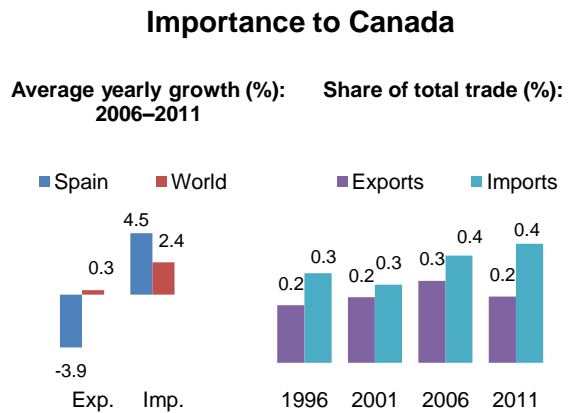
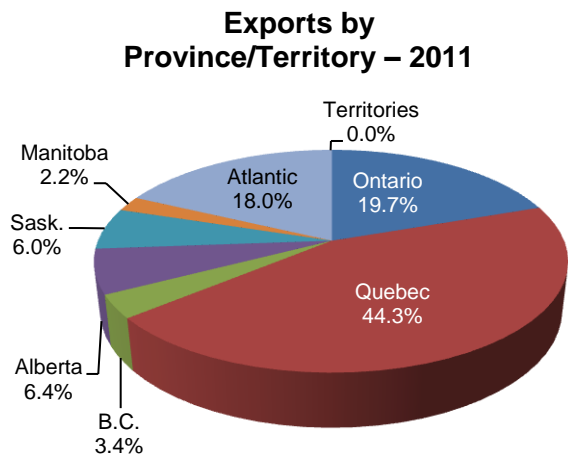


Figure 3



All figures were prepared using 2011 data, based on Statistics Canada annual figures released in spring 2012. The merchandise trade data are customs-based; the services trade and foreign direct investment data are balance of payments-based.

Products

In 2011, manufactured goods accounted for 57.9% of the value of Canada's exports to Spain, with resource-based goods representing the remaining 42.1%. This composition had changed relatively significantly since 2006, when manufactured goods and resource-based goods accounted for 79.3% and 20.7% respectively of the value of Canada's exports to the country.

Canada's highest-valued exports to Spain in 2011 were aircraft, zinc ore and copper ore, which together accounted for 32.4% of the value of Canada's exports to the country. The value of Canada's aircraft exports to Spain decreased from \$332.7 million in 2006 to \$178.3 million in 2011. The value of Canadian zinc ore and copper ore exports to the country increased from \$21.6 million and \$23.5 million respectively in 2006 to \$72.0 million and \$66.1 million respectively in 2011.

In 2011, manufactured goods represented 93.9% of the value of Canada's imports from Spain, with resource-based goods accounting for the remaining 6.1%. This composition was consistent with 2006, when manufactured goods and resource-based goods represented 93.3% and 6.7% respectively of the value of Canada's imports from the country.

Canada's highest-valued imports from Spain in 2011 were medications, non-crude petroleum oil and wine, which together accounted for 41.7% of the value of Canada's imports from the country. The value of Canadian medication, non-crude petroleum oil and wine imports from Spain increased from \$101.9 million, \$129.8 million and \$60.8 million respectively in 2006 to \$422.3 million, \$207.9 million and \$98.9 million respectively in 2011.

In 2011, Canada had trade deficits with Spain in most product categories; it had trade surpluses with the country in the transportation equipment and "other" categories.

Figure 4

Major Export Products – 2011

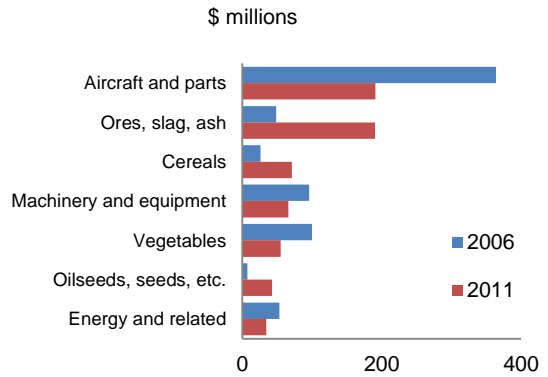


Figure 5

Major Import Products – 2011

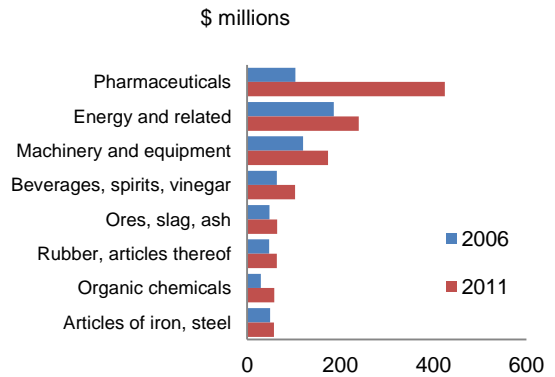
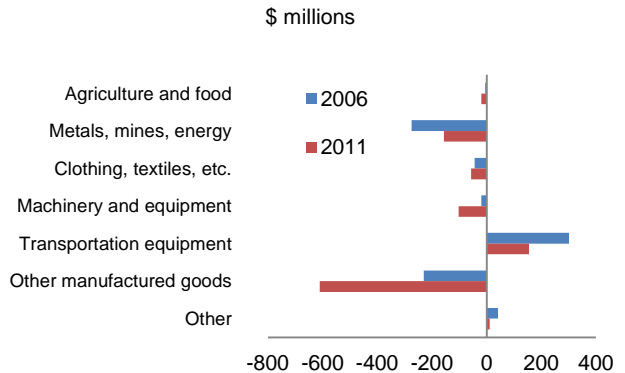


Figure 6

Balance by Category – 2011



All figures were prepared using 2011 data, based on Statistics Canada annual figures released in spring 2012. The merchandise trade data are customs-based; the services trade and foreign direct investment data are balance of payments-based.

Services and Investment

In 2009, the most recent year for which data are available, Canada–Spain services trade totalled \$704.0 million, comprised of \$282.0 million in Canadian exports to, and \$422.0 million in imports from, Spain.

The value of Canada’s services exports to Spain increased by 16.5% from 2008 to 2009, while the value of Canada’s services imports from the country grew by 3.4%.

In 2009, Canada’s services trade deficit with Spain was the result of trade in travel services; Canada exported \$111.0 million in travel services to, and imported \$310.0 million in such services from, the country. In that year, Canada had trade surpluses with Spain in commercial services and in transportation and government services.

The stock of Canadian direct investment in Spain totalled \$5.1 billion in 2011, making it Canada’s 18th largest destination for foreign investment abroad. Canadian direct investment in the country increased by 2.9% between 2010 and 2011.

In 2011, the stock of Spanish direct investment in Canada totalled \$1.7 billion, making it the 21st largest source of foreign investment in Canada. Spanish direct investment in Canada increased by 3.3% between 2010 and 2011.

Figure 7

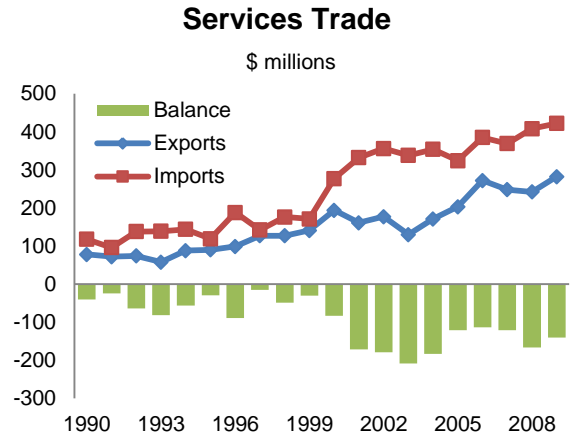


Figure 8

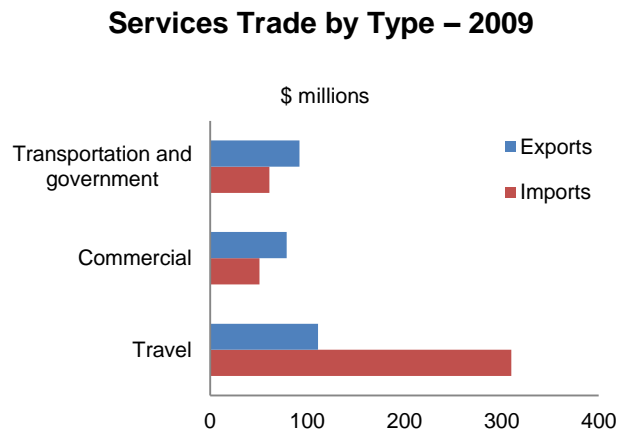
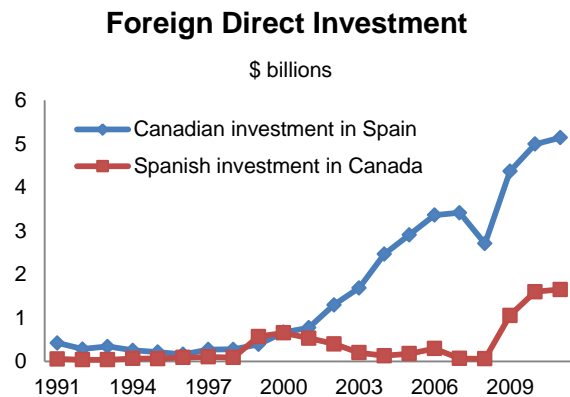


Figure 9



All figures were prepared using 2011 data, based on Statistics Canada annual figures released in spring 2012. The merchandise trade data are customs-based; the services trade and foreign direct investment data are balance of payments-based.