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TRADE AND INVESTMENT



Canada–Norway

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The Library of Parliament ***Trade and Investment*** series provides information on Canada's trade and investment relationship with the world and with selected countries. The series also describes the merchandise trade relationship that each of Canada's 10 provinces and three territories has with the world. 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.

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Ce document est également publié en français.

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Merchandise Trade

In 2013, Canada–Norway merchandise trade totalled \$5.8 billion, comprised of \$2.1 billion in Canadian exports to, and \$3.8 billion in imports from, Norway.

The value of Canada's exports to Norway decreased by 11.1% between 2012 and 2013, while the value of Canada's imports from the country grew by 0.6%.

Norway was Canada's 14th largest export destination worldwide in 2013. In that year, it was Canada's 12th largest source of imports globally.

Over the 2008 to 2013 period, the value of Canada's exports to Norway decreased at an average annual rate of 6.1%, compared to 0.5% worldwide. The value of Canada's exports to the country as a share of the value of Canada's total exports declined from 0.6% in 2008 to 0.4% in 2013.

The value of Canada's imports from Norway decreased at an average annual rate of 9.5% over the 2008 to 2013 period, compared to an increase of 1.8% worldwide. The value of Canada's imports from the country as a share of the value of Canada's total imports declined from 1.4% in 2008 to 0.8% in 2013.

At the provincial/territorial level, Ontario accounted for 85.4% of the value of Canada's exports to Norway in 2013, with exports valued at \$1.8 billion.

Over the 2008 to 2013 period, the fastest-growing provincial exporters to Norway were Manitoba, Quebec and British Columbia, with average annual growth rates of 18.8%, 9.3% and 8.9% respectively.

Figure 1

Merchandise Trade

(\$ billions)

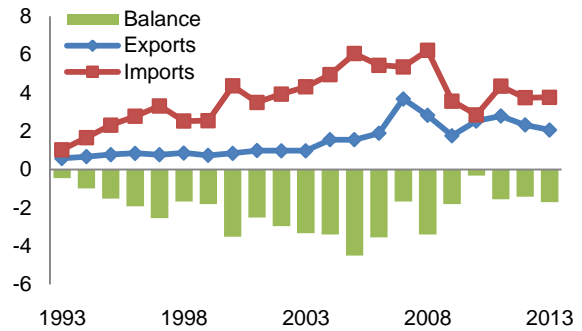


Figure 2

Importance to Canada

Average yearly growth (%): 2008–2013 Share of total trade (%):

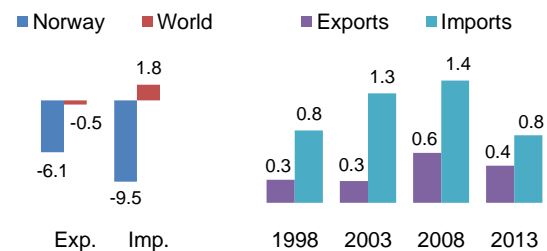
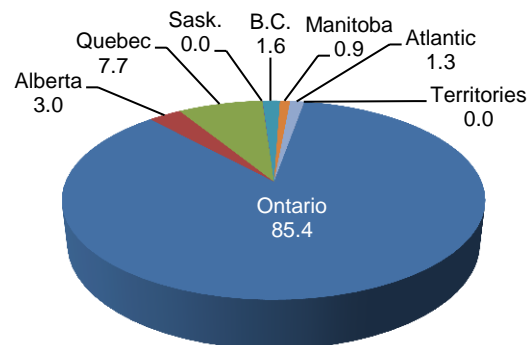


Figure 3

Exports by Province/Territory – 2013

(%)



All figures were prepared using Statistics Canada data available in spring 2014.

The merchandise trade data are customs-based; the services trade and foreign direct investment data are balance of payments-based.

Numbers in this paper have been rounded.

Products

In 2013, manufactured goods accounted for 97.9% of the value of Canada's exports to Norway, with resource-based goods representing the remaining 2.1%. This composition was almost identical to that of 2008.

Canada's highest-valued exports to Norway in 2013 were nickel mattes, copper mattes and unwrought aluminum, which together accounted for 82.1% of the value of Canada's exports to the country. The value of Canada's nickel matte exports to Norway decreased from \$2.1 billion in 2008 to \$1.5 billion in 2013. The value of Canada's copper matte and unwrought aluminum exports to the country increased from \$152.2 million and \$0 respectively in 2008 to \$169.5 million and \$67.3 million respectively in 2013.

In 2013, resource-based goods represented 82.0% of the value of Canada's imports from Norway, with manufactured goods accounting for the remaining 18.0%. This composition had changed since 2008, when resource-based goods and manufactured goods represented 90.9% and 9.1% respectively of the value of Canada's imports from the country.

Canada's highest-valued import from Norway in 2013 was crude oil, which accounted for 81.6% of the value of Canada's imports from the country. The value of Canada's crude petroleum oil imports from Norway decreased from \$5.6 billion in 2008 to \$3.1 billion in 2013.

In 2013, Canada had a trade deficit with Norway in the metals, mines and energy, agriculture and food, transportation equipment and other manufactured goods product categories. Canada had a trade surplus with the country in all other product categories in that year.

Figure 4

Major Export Products (\$ billions)

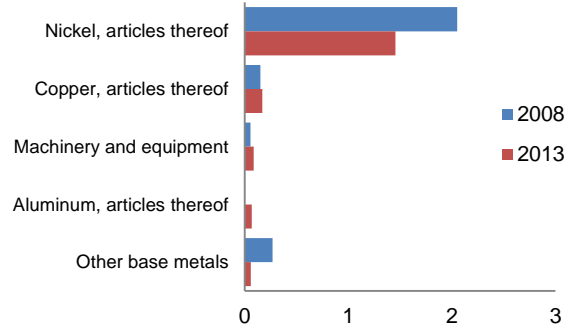


Figure 5

Major Import Products (\$ billions)

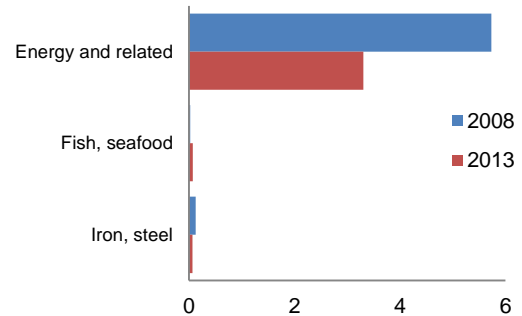
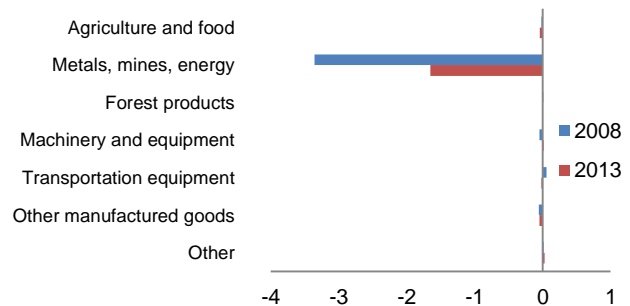


Figure 6

Balance by Category (\$ billions)



All figures were prepared using Statistics Canada data available in spring 2014.

The merchandise trade data are customs-based; the services trade and foreign direct investment data are balance of payments-based.

Numbers in this paper have been rounded.

Services and Investment

In 2011, the most recent year for which data are available, Canada–Norway services trade totalled \$716.0 million, comprised of \$368.0 million in Canadian exports to, and \$348.0 million in imports from, Norway.

The value of Canada's services exports to Norway increased by 17.9% between 2010 and 2011, while the value of Canada's services imports from the country grew by 1.5%.

In 2011, Canada's services trade surplus with Norway was mainly the result of trade in commercial services. In that year, Canada exported \$214.0 million in commercial services to, and imported \$133.0 million in such services from, the country. Canada had a trade deficit with Norway in transportation and government services in 2011, with imports and exports valued at \$180.0 million and \$112.0 million respectively, while trade in travel services was relatively balanced.

The stock of Canadian direct investment in Norway totalled \$3.1 billion in 2013, making it Canada's 26th largest destination for foreign investment among the 53 countries for which data were available. Canadian direct investment in the country increased by 1,224.2% between 2010 and 2013.

In 2013, the stock of Norwegian direct investment in Canada totalled \$3.6 billion, making it the 15th largest source of foreign investment in Canada among the 39 countries for which data were available. Norwegian direct investment in Canada increased by 12.4% between 2012 and 2013.

Data on Canadian direct investment in Norway for 2011 and 2012 are not available.

Figure 7

Services Trade

(\$ millions)

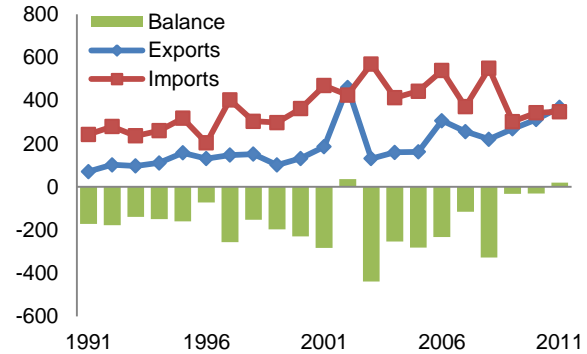


Figure 8

Services Trade by Type – 2011

(\$ millions)

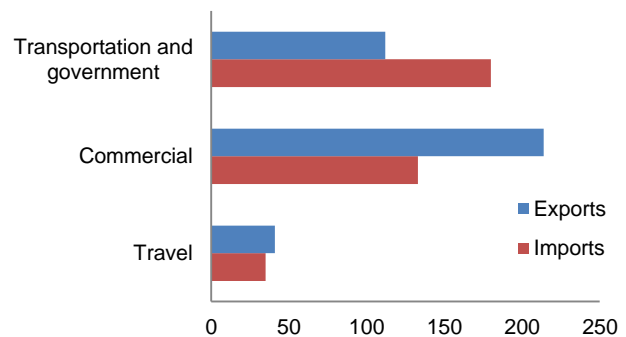
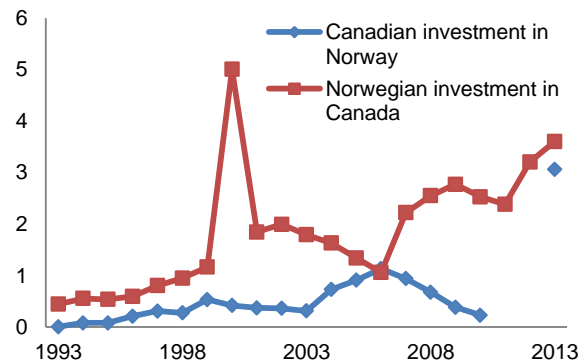


Figure 9

Foreign Direct Investment

(\$ billions)



All figures were prepared using Statistics Canada data available in spring 2014.

The merchandise trade data are customs-based; the services trade and foreign direct investment data are balance of payments-based.

Numbers in this paper have been rounded.