

# TRADE AND INVESTMENT

## NEWFOUNDLAND AND LABRADOR

### PROVINCIAL PROFILE

Newfoundland and Labrador's Economy in 2014

- Gross domestic product (GDP): \$33.5 billion
- GDP per capita: \$63,300
- Population: 529,000
- Merchandise exports and imports: 72.0% of GDP

Newfoundland and Labrador's Economic Activity by Sector in 2014

- Goods: 49.7% of GDP
  - Mining, quarrying, and oil and gas extraction: 31.3% of total GDP
  - Construction: 10.9% of total GDP
- Services: 50.3% of GDP
  - Real estate and rental and leasing: 8.3% of total GDP
  - Health care and social assistance: 7.5% of total GDP



### NOTES

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

*All figures and the Provincial Profile box were prepared using Statistics Canada data available in summer 2016.*

*To see the data tables used to generate the figures, view the HTML version of this paper at [Trade and Investment Series 2015](#).*

*Trade data are measured on a balance-of-payments basis with the exception of data on export shares by sector, exports by product and product category, and exports by destination, which are customs-based.*

*The balance of payments–based data and customs-based data use different methodologies. Consequently, these data should not be compared.*

*Numbers in this paper have been rounded.*

*Definitions appear at the end of this paper.*

*Provincial import data by sector, by product and by trading partner are not provided because of data limitations.*

*At the time of publication, reliable data on provincial merchandise and services imports were available only until 2014.*

*The Provincial Profile box uses data for 2014, the most recent year for which all reported data are available.*

*GDP is measured at market prices, except GDP by sector, which is measured at basic prices.*

*GDP per capita is calculated by dividing provincial GDP by provincial population.*

*Merchandise exports and imports as a percentage of GDP is calculated by dividing the sum of merchandise exports and merchandise imports by provincial GDP.*

*The five most highly valued merchandise export categories have been identified based on 2015 values.*

Alexandre Gauthier

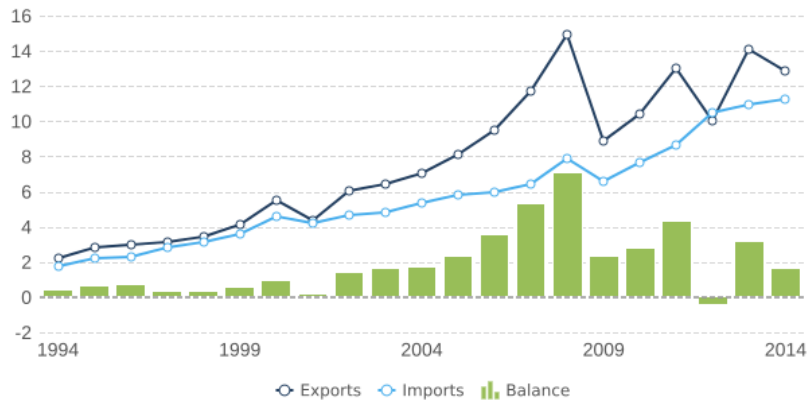
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## NEWFOUNDLAND AND LABRADOR MERCHANDISE TRADE

### Merchandise Trade

(\$ billions)

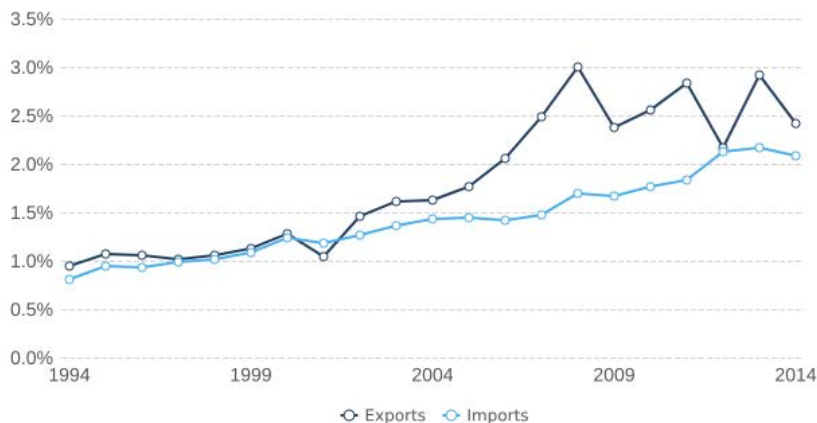


Newfoundland and Labrador's merchandise trade with the world in 2014: \$24.1 billion

- Exports: \$12.9 billion, an 8.5% decrease from 2013
- Imports: \$11.3 billion, a 2.9% increase from 2013

Trade surplus in 2014: \$1.6 billion, a decrease from \$3.2 billion in 2013

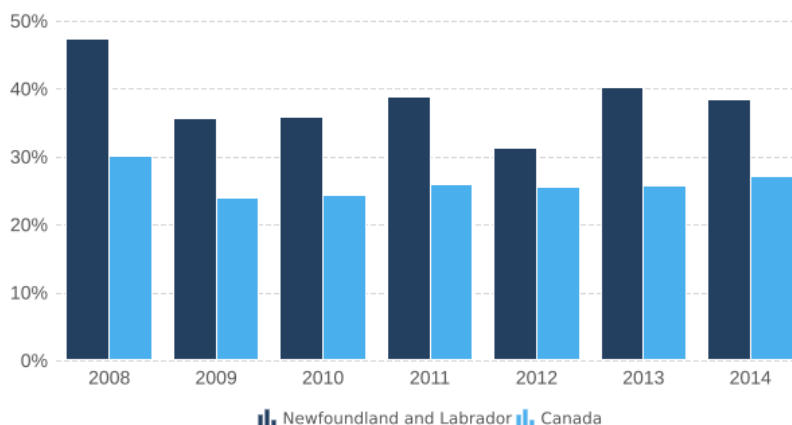
### Share of the Total Value of Canadian Trade



Exports in 2014: 2.4% of the total value of Canadian exports, a decrease from 2.9% in 2013

Imports in 2014: 2.1% of the total value of Canadian imports, a decrease from 2.2% in 2013

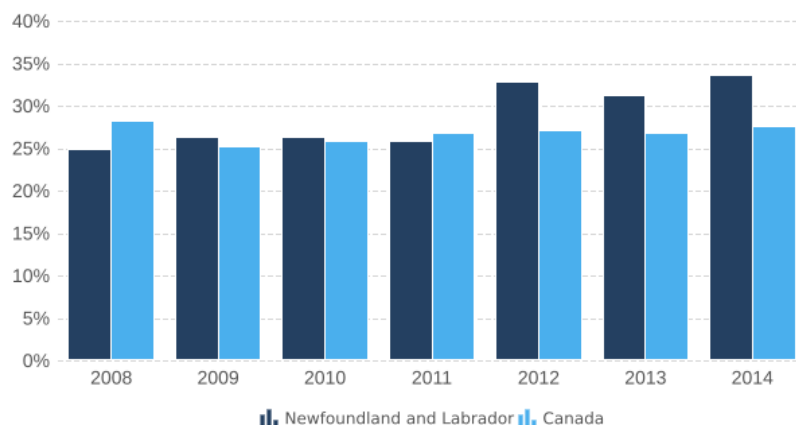
### Exports as a Percentage of GDP



Exports as a percentage of GDP in 2014:

- Newfoundland and Labrador – 38.5%, a decrease from 40.3% in 2013
- Canada – 27.1%, an increase from 25.6% in 2013

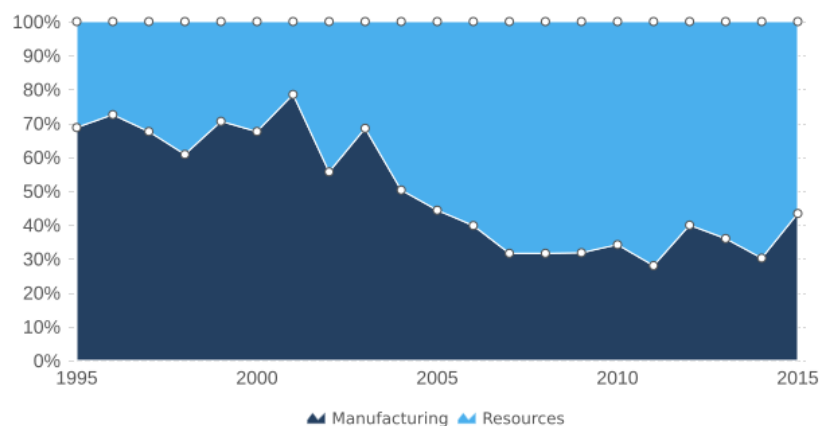
### Imports as a Percentage of GDP



Imports as a percentage of GDP in 2014:

- Newfoundland and Labrador – 33.6%, an increase from 31.2% in 2013
- Canada – 27.5%, an increase from 26.8% in 2013

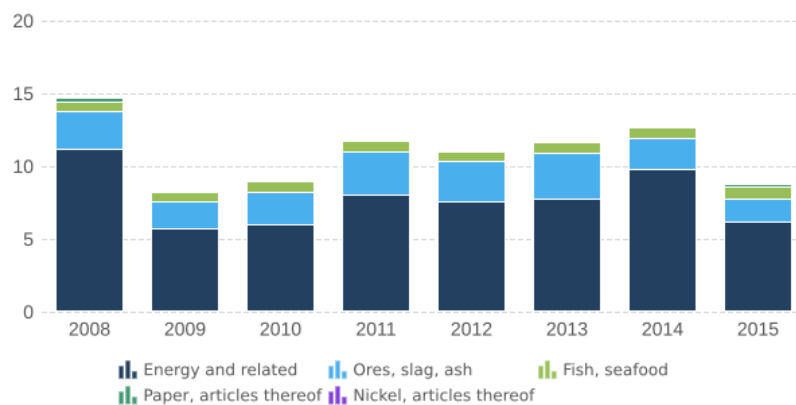
### Share of Exports by Sector



Exports in 2015:

- Resource-based goods – 56.6%, a decrease from 69.8% in 2014
- Manufactured goods – 43.4%, an increase from 30.2% in 2014

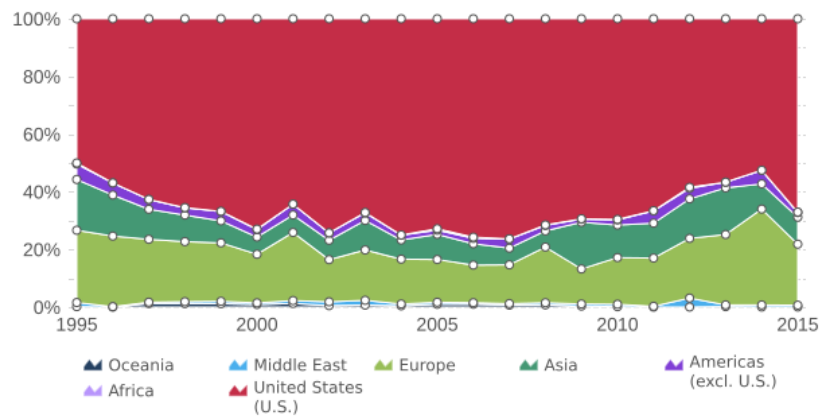
### Most Highly Valued Exports by Product Category (\$ billions)



Highest-valued exports in 2015: Crude oil and refined oil, together accounting for 66.2% of the total value of provincial exports

- Crude oil exports: \$3.6 billion, a decrease from \$7.0 billion in 2014
- Refined oil exports: \$2.5 billion, a decrease from \$2.8 billion in 2014

# Destinations for Exports



Major export destinations, by region, in 2015:

- United States, at 67.1% of the total value of exports
- Europe, at 21.2% of the total value of exports
- Asia, at 9.4% of the total value of exports

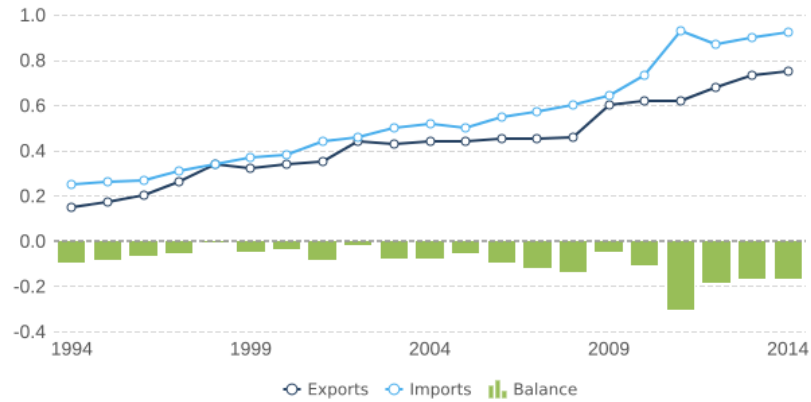
Major export destinations, by country, in 2015:

- United States, at \$6.2 billion
- United Kingdom, at \$605.6 million
- Netherlands, at \$516.4 million

## NEWFOUNDLAND AND LABRADOR SERVICES TRADE

### Services Trade

(\$ billions)



Newfoundland and Labrador's services trade with the world in 2014: \$1.7 billion

- Exports: \$753 million, a 2.7% increase from 2013
- Imports: \$924 million, a 2.6% increase from 2013

Trade deficit in 2014: \$171 million, an increase from \$168 million in 2013

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## DEFINITIONS

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**Balance of payments–based data:** Balance of payments–based data calculate trade flows using surveys of international trade and investment activity of firms and other entities.

**Balance of trade:** The trade balance is the difference between the value of exports and the value of imports. There is a trade surplus if the value of exports exceeds the value of imports. There is a trade deficit if the value of imports exceeds the value of exports.

**Basic prices:** Basic prices are the prices received by sellers. They exclude both taxes and subsidies on products.

**Customs-based data:** Customs-based data are compiled from declarations filed with the Canada Border Services Agency and are used to track the flow of goods into and out of Canada, with one exception: exports to the United States. Since 1990, customs-based data on Canadian exports to the United States have been based on declarations filed with U.S. Customs and Border Protection.

**Gross domestic product (GDP):** GDP measures an economy's total production in a given year. As one entity's income is another entity's spending, GDP is equal to the total value of final sales or to the total value of incomes.

**Manufactured goods:** Manufactured goods are finished or semi-finished products resulting from the transformation of materials and substances into new products (North American Industry Classification System, or NAICS, codes 31 to 33) and the output of establishments primarily engaged in operating electric, gas and water utilities (NAICS code 22).

**Market prices:** Market prices are the prices paid by buyers. They include taxes net of subsidies on products.

**Merchandise trade:** Merchandise trade refers to trade in physical goods, such as cars, wheat and iron ore.

**Resource-based goods:** Resource-based goods are products of the agriculture, forestry, fishing and hunting sector (NAICS code 11), as well as the mining, quarrying, and oil and gas extraction sector (NAICS code 21).

**Services trade:** Services trade refers to trade in services, such as design services.