

TRADE AND INVESTMENT

NEWFOUNDLAND AND LABRADOR

NEWFOUNDLAND AND LABRADOR'S PROFILE

Economic Indicators in 2015

- Gross domestic product (GDP): \$30.1 billion
- GDP per capita: \$56,900
- Population: 528,700
- International merchandise exports and imports: 70.6% of GDP

Economic Activity by Sector in 2016

- Goods: 41.0% of GDP
 - Mining, quarrying, and oil and gas extraction: 21.7% of total GDP
 - Manufacturing: 10.9% of total GDP
- Services: 59.0% of GDP
 - Real estate, and rental and leasing: 10.0% of total GDP
 - Health care and social assistance: 8.5% of total GDP



NOTES

The Library of Parliament's 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. In addition, it presents Canada's merchandise trade relationship with each of the United States' 50 states.

This profile was prepared using Statistics Canada data available in summer 2017.

To see the data tables used to generate the figures, view the HTML version of this profile at [Trade and Investment Series 2016](#).

Trade data are measured on a balance-of-payments basis except for the following, which are customs-based: export shares by sector; exports by product and product category; and exports by destination.

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

Numbers in this profile have been rounded.

Definitions appear at the end of this profile.

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 2015.

The provincial and territorial trade profiles provide international trade data; the data exclude trade within Canada.

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.

International 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 2016 values.

Simon Richards

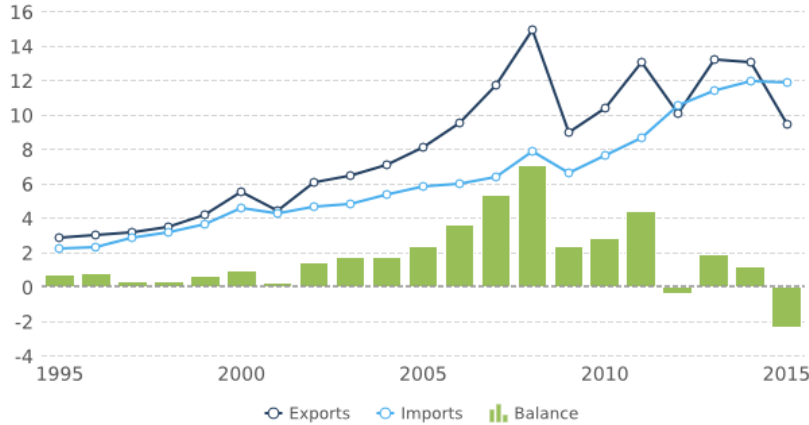
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Parliamentary Information and Research Service*

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NEWFOUNDLAND AND LABRADOR'S MERCHANDISE TRADE

Merchandise Trade

(\$ billions)



Newfoundland and Labrador's merchandise trade with the world in 2015: \$21.3 billion

- Exports: \$9.4 billion, a 27.9% decrease from 2014
- Imports: \$11.8 billion, a 0.8% decrease from 2014

Trade deficit in 2015: \$2.4 billion, a change from a surplus of \$1.1 billion in 2014

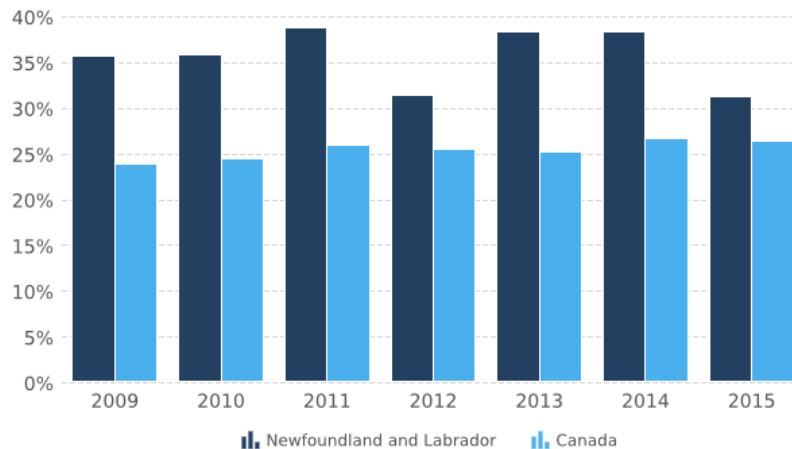
Share of the Total Value of Canadian Trade



Exports in 2015: 1.8% of the total value of Canadian exports, a decrease from 2.5% in 2014

Imports in 2015: 2.1% of the total value of Canadian imports, a decrease from 2.2% in 2014

Exports as a Percentage of GDP

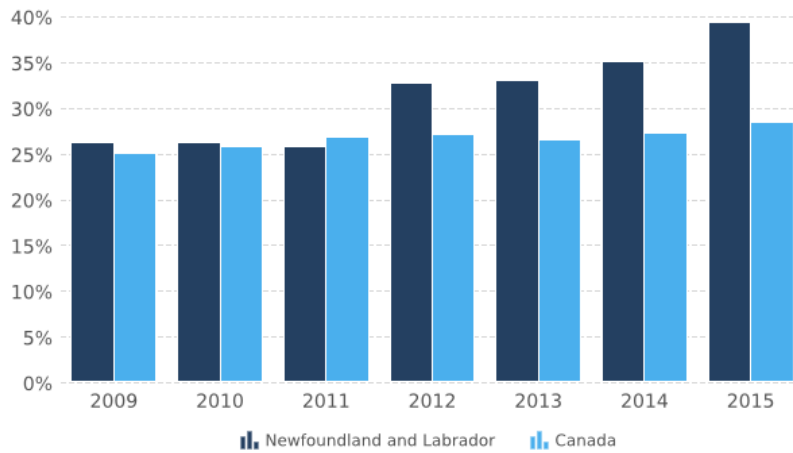


Exports as a percentage of GDP in 2015:

- Newfoundland and Labrador – 31.3%, a decrease from 38.3% in 2014
- Canada – 26.4%, a decrease from 26.6% in 2014

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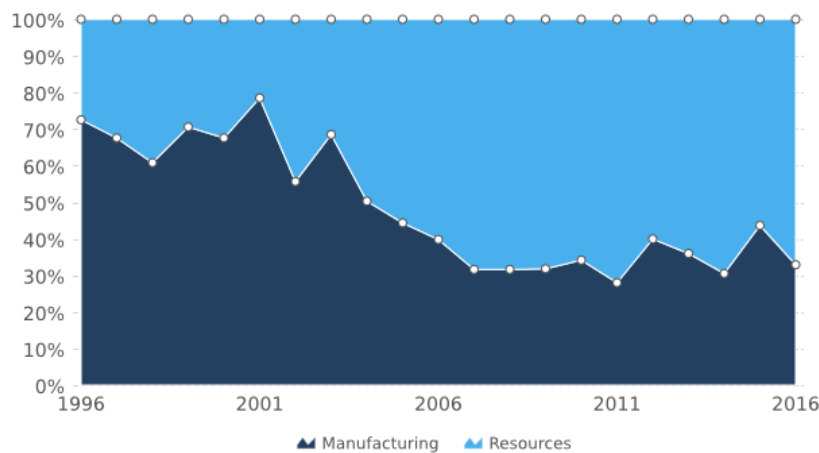
Imports as a Percentage of GDP



Imports as a percentage of GDP in 2015:

- Newfoundland and Labrador – 39.3%, an increase from 35.1% in 2014
- Canada – 28.5%, an increase from 27.3% in 2014

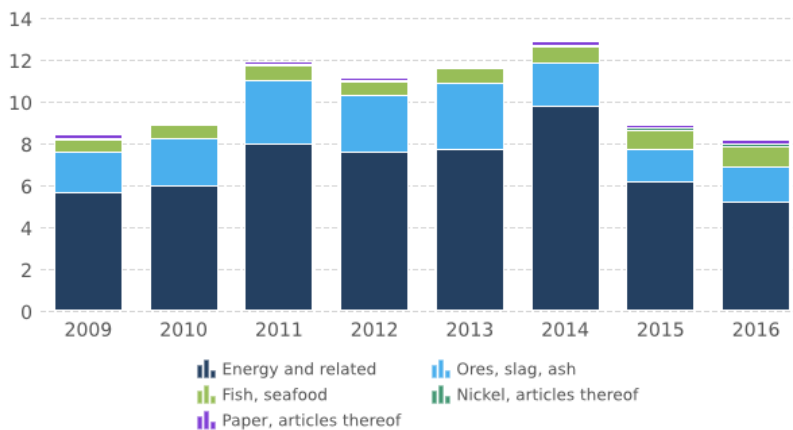
Share of Exports by Sector



Exports in 2016:

- Resource-based goods – 67.1%, an increase from 56.4% in 2015
- Manufactured goods – 32.9%, a decrease from 43.6% in 2015

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

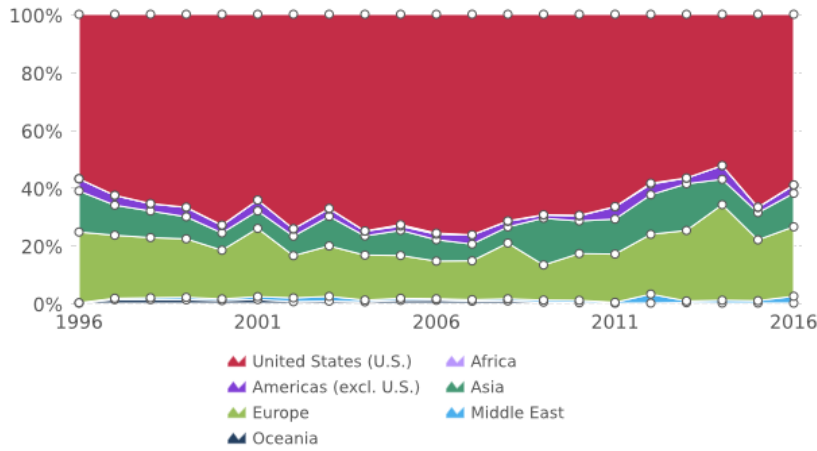


Highest-valued exports in 2016: Crude oil and iron ore, together accounting for 63.6% of the total value of provincial exports

- Crude oil: \$3.9 billion, an increase from \$3.6 billion in 2015
- Iron ore: \$1.5 billion, an increase from \$1.3 billion in 2015

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Destinations for Exports



Major export destinations, by region, in 2016:

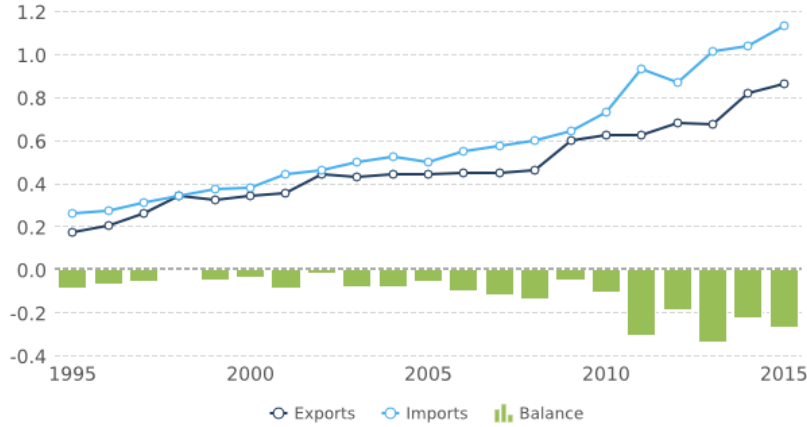
- United States, at 59.1% of the total value of provincial exports
- Europe, at 24.0% of the total value of provincial exports
- Asia, at 11.6% of the total value of provincial exports

Major export destinations, by country, in 2016:

- United States, at \$5.0 billion
- United Kingdom, at \$731.9 million
- China, at \$538.7 million

NEWFOUNDLAND AND LABRADOR'S SERVICES TRADE

Services Trade
(\$ billions)



Newfoundland and Labrador's services trade with the world in 2015: \$2.0 billion

- Exports: \$858 million, a 4.9% increase from 2014
- Imports: \$1.1 billion, a 7.9% increase from 2014

Trade deficit in 2015: \$268 million, an increase from \$226 million in 2014

DEFINITIONS

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.