

# EXPORTS AND IMPORTS IN CANADA IN 2011

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In the year 2011 Canada exported 447.8 billion dollars ( $10^9$ ) and imported 445.9 billion dollars ( $10^9$ ). This means a surplus in its trade balance of 1.9 billion dollars. But how can we rank Canada in its international trade?

## MAJOR EXPORTERS IN THE WORLD

Canada is among the largest exporter countries in the world. More specifically, Canada was the 11<sup>th</sup> country with the largest exports in the world in 2011. The first three countries are China, Germany and the USA. The USA exported 3.8 times the exports of Canada, while its Gross Domestic Product is around 9 times bigger. Mexico, the other NAFTA partner of Canada, was the 13<sup>th</sup> country in world exports (Mexico exported 20% less than Canada while its GDP is 34% smaller than that of Canada).

## TRENDS IN THE LAST YEARS FOR CANADA

From 2000 to 2008 Canada had a surplus of 50.8 billion dollars. This is, exports were consistently larger than imports. The maximum surplus in this period was in 2001 with 61 billion dollars and the minimum was in 2007 with 43 billion dollars.

Also, in 2008 Canada had the largest exports in its history, having been 483.5 billion dollars that year.

The world recession, and specially the fall in the growth of the Gross Domestic Product in the USA caused that the exports from Canada suffered a significant decrease. While in 2008 the exports were 483.5 billion dollars, in 2009 they were only 359.8 billion dollars (almost 26% less) and 399.3 billion dollars in 2010. Also, in these two years, the surplus not just fell but also became a deficit. In 2009 imports were 5.6 billion dollars larger than exports and in 2010 the deficit was 4.5 billion dollars.

Therefore, even though exports recovered in 2011 two things have to be stressed. First, exports are still, in 2011, 7% less than they were in 2008. Second, the surplus in 2011 is very small (1.9 billion dollars) compared to what had been in average between 2000 and 2008 (50.8 billion dollars).

The challenge is to increase exports to a level between 510 and 524 billion dollars, which means an increase of 14% more than in 2011.

## MAIN PARTNER COUNTRIES WITH CANADA IN INTERNATIONAL TRADE

In 2011 73.7% of Canada's exports were sent to the USA (330 billion dollars). By far, USA is the largest destination. Second was the United Kingdom with 4.2%, followed by China 3.8%, Japan 2.4% and Mexico with 1.2%. These five countries received 85.3% of all Canadian exports.

It is important to mention that in 2002 87.1% of the exports from Canada were sent to the USA and in 2010 it was 74.9% (73.7% in 2011).

In respect to imports, in 2011 Canada imported 49.5% from the USA, 10.8% from China, 5.5% from Mexico, 2.9% from Japan and 2.9% from Germany. These five countries originated 71.6% of all imports to Canada.

In 2002 Canada imported 62.6% from the USA and in 2010 it was 50.4% from this country (49.5% in 2011).

In 2011 Canada had a surplus in its international trade with the USA of 109.3 billion dollars, but a deficit of 31.4 billion dollars with China, a deficit of 19.1 billion dollars with Mexico and a deficit of 2.4 billion dollars with Japan. This means that Canada is importing more from these last three countries than exporting.

About Acus Consulting. This firm supports companies, organizations and government agencies in financial and strategic analysis, investment project evaluations, financial planning and decision making. It is based in Toronto.

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