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TRADE AND INVESTMENT

NEWFOUNDLAND AND LABRADOR



Economic Indicators in 2024

- Gross domestic product (GDP): $42.2 billion
- GDP per capita: $77,200
- Population: 546,900
- International merchandise exports and imports: 58.1% of GDP

Economic Activity by Sector in 2025

- Goods: 42.4% of GDP
  - Mining, quarrying, and oil and gas extraction: 28.7% of total GDP
  - Construction: 6.2% of total GDP
- Services: 57.6% of GDP
  - Real estate, and rental and leasing: 10.0% of total GDP
  - Health care and social assistance: 9.8% of total GDP

Fundamentals for this Profile

Provincial profiles provide international trade data; the data exclude trade within Canada.

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 category; and exports by destination.

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

The balance of payments–based data and customs-based data should not be compared due to different methodologies.

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 using values for 2025.

At preparation, reliable data on provincial merchandise and services imports were available only until 2024.

All figures were prepared using Statistics Canada data available in June 2026. Numbers and percentages have been rounded.

For the data tables used to generate the figures, see the HTML version: Trade and Investment Series.

Definitions appear at the end of the profile.

Anthony Tazbaz
Library and Research Services
18 June 2026

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NEWFOUNDLAND AND LABRADOR'S MERCHANDISE TRADE

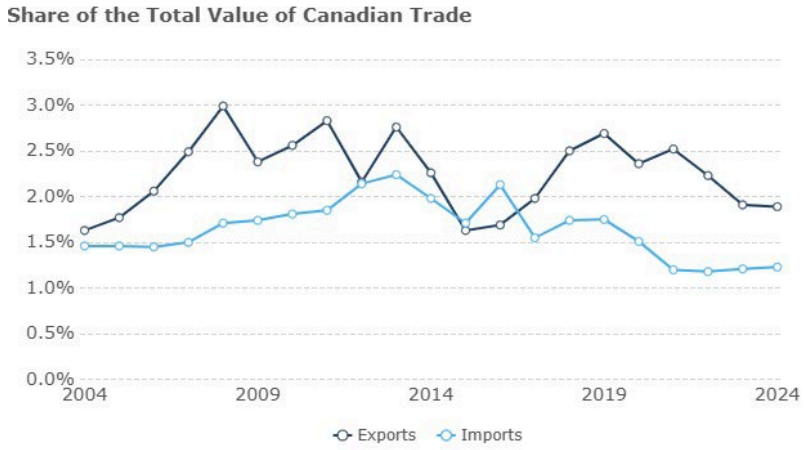
Merchandise Trade

- Newfoundland and Labrador's merchandise trade with the world in 2024: $24.5 billion
  - Exports: $14.6 billion, a 0.4% decrease from 2023
  - Imports: $10.0 billion, a 3.9% increase from 2023
- Trade surplus in 2024: $4.6 billion, a decrease from $5.1 billion in 2023



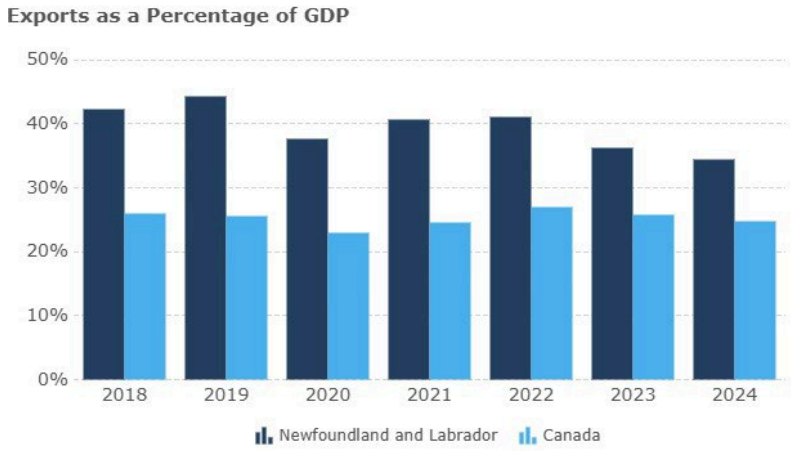
Share of the Total Value of Canadian Trade

- Exports in 2024: 1.9% of the total value of Canadian exports, unchanged from 2023
- Imports in 2024: 1.2% of the total value of Canadian imports, unchanged from 2023



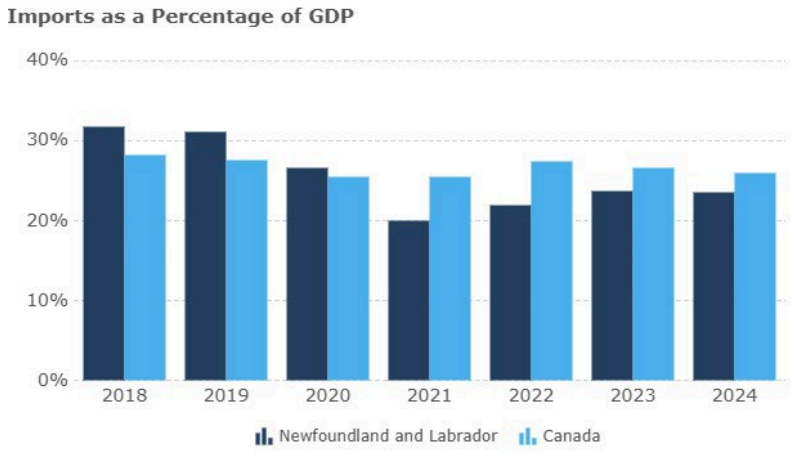
Exports as a Percentage of GDP

- Exports as a percentage of GDP in 2024:
  - Newfoundland and Labrador: 34.5%, a decrease from 36.2% in 2023
  - Canada: 24.8%, a decrease from 25.9% in 2023



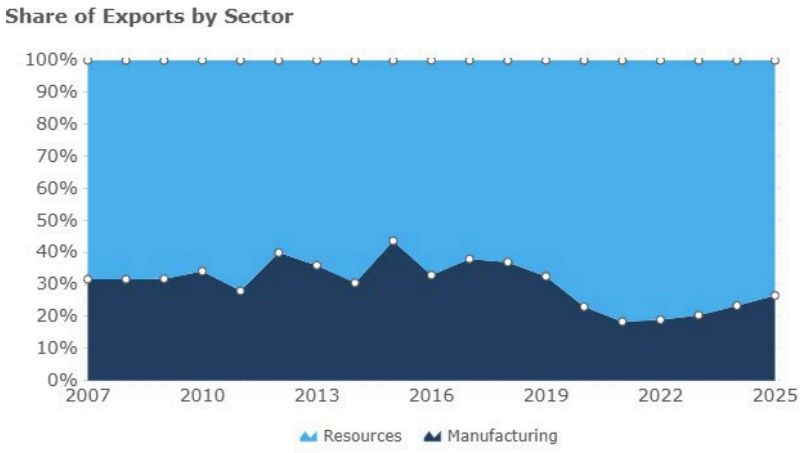
Imports as a Percentage of GDP

- Imports as a percentage of GDP in 2024:
  - Newfoundland and Labrador: 23.6%, a decrease from 23.7% in 2023
  - Canada: 25.9%, a decrease from 26.7% in 2023



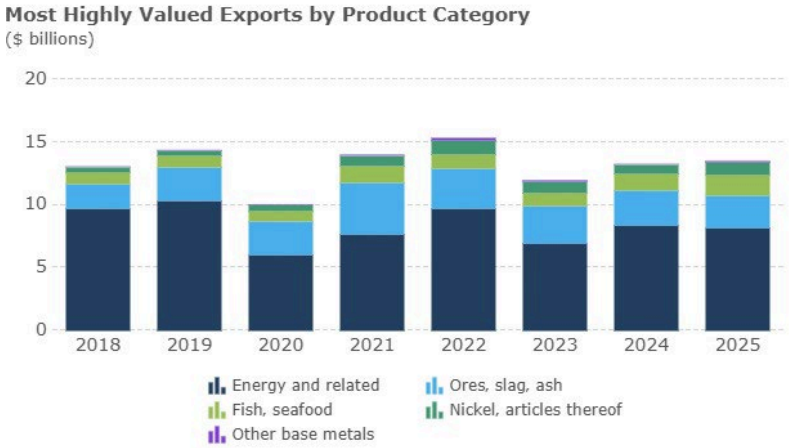
Share of Exports by Sector

- Exports in 2025:
  - Resource-based goods: 73.4%, a decrease from 76.6% in 2024
  - Manufactured goods: 26.6%, an increase from 23.4% in 2024



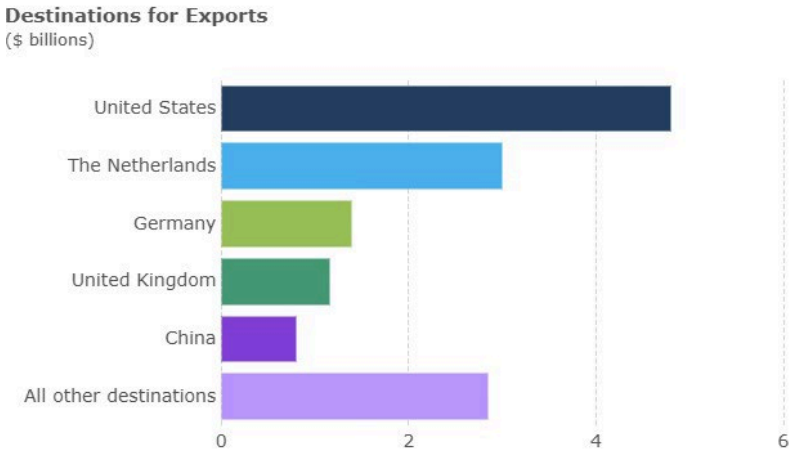
Most Highly Valued Exports by Product Category

- Highest-valued exports in 2025: Crude oil and iron ores, together accounting for 70.2% of the total value of provincial exports
  - Crude oil: $7.4 billion, a decrease from $7.5 billion in 2024
  - Iron ores: $2.5 billion, a decrease from $2.6 billion in 2024



Destinations for Exports

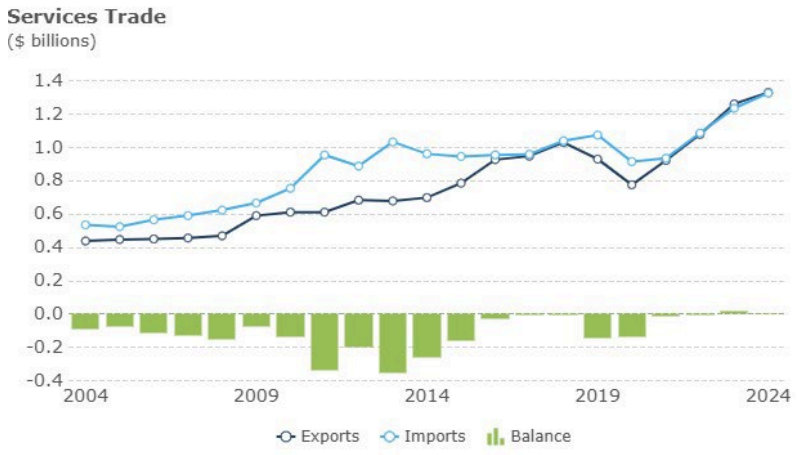
- Major export destinations, by country, in 2025:
  - United States, at 34.3% of the total value of exports
  - The Netherlands, at 21.4% of the total value of exports
  - Germany, at 10.0% of the total value of exports
  - United Kingdom, at 8.3% of the total value of exports
  - China, at 5.7% of the total value of exports
  - All other destinations, at 20.4% of the total value of exports



NEWFOUNDLAND AND LABRADOR'S SERVICES TRADE

Services Trade

- Newfoundland and Labrador's services trade with the world in 2024: $2.7 billion
  - Exports: $1.3 billion, a 5.5% increase from 2023
  - Imports: $1.3 billion, a 7.4% increase from 2023
- Trade surplus in 2024: $4 million, a decrease from $26 million in 2023



DEFINITIONS

Definitions Used Throughout the Series

Balance of payments–based data

Data that indicate the value of transactions between a country's residents and non-residents.

Customs-based data

Data compiled from declarations that are filed with the Canada Border Services Agency and that 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 most Canadian exports to the United States have been based on declarations filed with U.S. Customs and Border Protection.

Gross domestic product (GDP)

Measure of an economy's total production in a given year.

Manufactured goods

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).

Merchandise trade

Trade in physical goods, such as cars, wheat and iron ore.

Resource-based goods

Products of the agriculture, forestry, fishing and hunting sector (North American Industry Classification System, or NAICS, code 11), and of the mining, quarrying, and oil and gas extraction sector (NAICS code 21).

Services trade

Trade in travel, transportation, government and commercial services. Travel services are goods and services purchased abroad by travellers, with one exception: cross-border transportation. Transportation services are the transportation of goods and cross-border travellers, and related services. Government services arise largely from official representation and military activities, and some governmental commercial activities. Commercial services are all other services, such as management, financial or engineering services; this category also includes charges for the use of intellectual property.

Trade balance

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.

Definitions Specific to the Profiles for Countries and Regions

Foreign direct investment (FDI)

Investment that provides an investor with ownership of at least 10% voting equity in an enterprise that is located in a country other than the investor's country of residence. The stock of FDI is the value of the accumulated equity owned by investors abroad; the stock changes from year to year based on various factors, including flows of FDI.

Purchasing power parity (PPP)

Ratio of the prices in two countries for identical goods and services. It is used to adjust economic indicators to account for international price differences. With a calculation of GDP at PPP, a given good or service has the same price in each country.

Definitions Specific to the Profile for the European Union

EU-13

The 13 countries that joined the European Union between 2004 and 2013: Bulgaria, Croatia, Cyprus, Czechia, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovakia and Slovenia.

EU-14

Fourteen of the 15 countries that became members of the European Union before 2004: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain and Sweden. The 15th country, the United Kingdom, withdrew from the European Union on 31 January 2020.

Definitions Specific to the Profiles for Provinces and Territories

Basic prices

Prices received by sellers. They exclude both taxes and subsidies on products.

Market prices

Prices paid by buyers. They include taxes net of subsidies on products.