

Fact Sheet on Canada-Korea Trade Negotiations

January 2014

Canada's trade deficit with Korea, 2012: Almost \$3 billion.

Canada's projects trade deficit with Korea, 2013: Almost \$4 billion.

Canada's top four exports to Korea: coal, copper, aluminum, and wood pulp.

Canada's top four imports from Korea: motor vehicles, integrated electronic circuits, automotive parts, smart phones.

Canada's automotive imports from Korea, 2012: \$2.6 billion.

Canada's automotive exports to Korea, 2012: \$12.5 million.

Automotive trade deficit in 2012: \$2.6 billion. Ratio of imports to exports: 207-to-1.

Korean-made vehicles sold in Canada, 2012: Almost 100,000.

Canadian-made vehicles sold in Korea, 2012: Under 100.

Change in Canada's automotive imports from Korea, 1997-2012: up 1010%.

Change in Canada's automotive exports to Korea, 1997-2012: down 92%.

Change in U.S. automotive exports to Korea, first 2 years after free trade: \$206 million.

Change in U.S. automotive imports from Korea, first 2 years after free trade: \$4.6 billion.

Ratio, new imports to new exports: 22-to-1.

Change in EU automotive exports to Korea, first 2 years after free trade: \$991 million.

Change in EU automotive imports from Korea, first 2 years after free trade: \$1.8 billion.

Ratio, new imports to new exports: 2-to-1.

Bilateral Canada-Korea trade in automotive products, 2012: \$2.6 billion.

Bilateral Canada-Korea trade in beef products, 2012: \$160 million.

Manufacturing job losses expected from a Canada-Korea free trade deal: 33,000

(Source: "Employment Implications of Trade Liberalization with East Asia," CAW, 2008.)

Strategies used by Korean government to stimulate exports and limit imports: Tariffs, non-tariff barriers, targeted taxes, regulations, export promotion and subsidies, currency manipulation, technology and research subsidies, targeted capital funds.
