



The Ireland Canada Economic Opportunity

A report written by Economist ,Jim Power and commissioned by the
Ireland Canada Business Association

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” Ireland and Canada enjoy one of the closest relationships of any other two countries in the world. “

Dr Deirdre Giblin, ICBA Chair

EXECUTIVE SUMMARY

The Ireland Canada relationship is thriving politically, economically, and culturally. Ireland remains a stable economy and continues to attract Canadian companies who are looking for a likeminded open business environment with a global outlook. In turn Canada has become an important export market for Irish SME's who wish to access the North American marketplace. The economic value of trade between both countries is a focus point for policy makers and business leaders while the societal value of the relationship is one that is much valued. This is evident in the recent naming of March as Irish heritage month across Canada in an acknowledgement of the contribution that Irish Canadians have made.

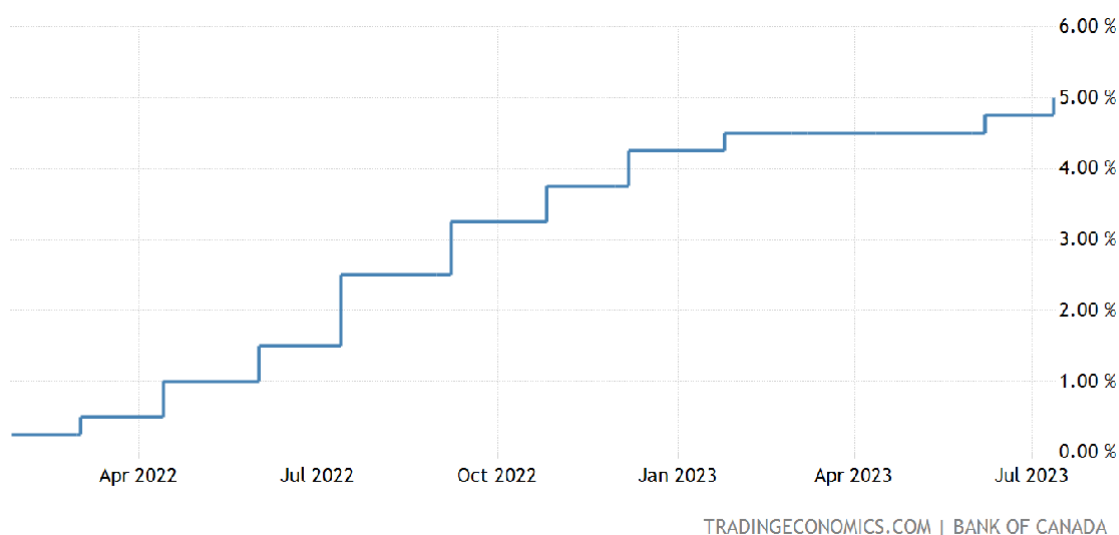
This report was commissioned by the Ireland Canada Business Association. It documents the growth in trade, the opportunities and challenges that exist in the Ireland Canada trading relationship. The author of this report, Economist Jim Power gives an economic analysis and an insightful commentary on the strength of the Ireland Canada relationship and how it can continue to flourish.

SECTION 1: UPDATE ON CANADIAN ECONOMY

Policy makers in Canada are now grappling with the same issues confronting most if not all economies in the developed world, namely, to get inflation back under control without pushing the economy into recession.

Since the first quarter of 2022, the Bank of Canada has increased its key overnight interest rate from 0.25 per cent to 5 per cent, with the most recent increase of 0.25 per cent delivered in July. Inflation peaked at 8.1 per cent in June 2022 and has subsequently decelerated to 3.3 per cent in July 2023. However, the headline rate of inflation is still too high, as is service sector inflation. Consumption is still strong, and labour markets remain very tight.

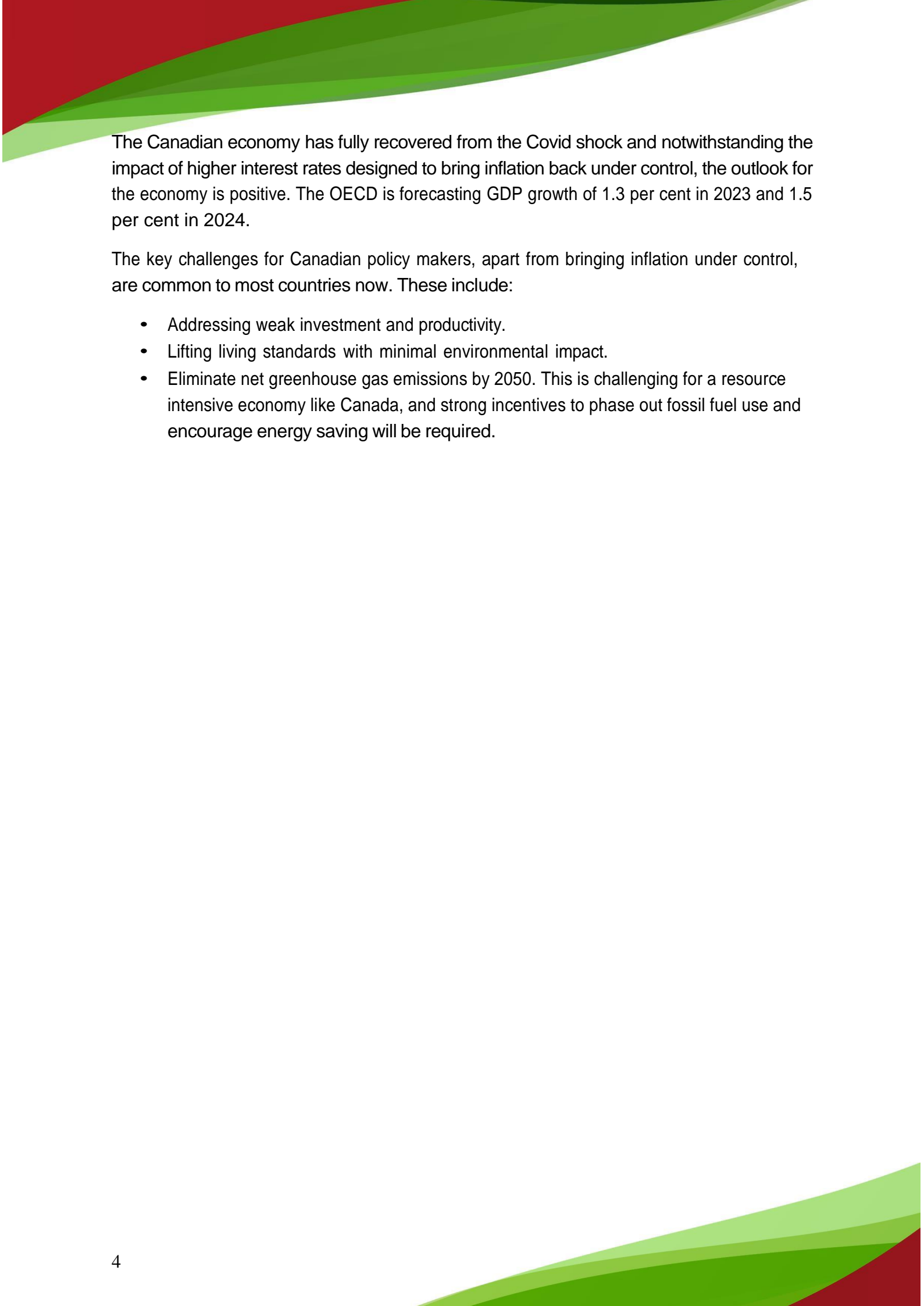
Figure 1: Canadian Interest Rates



The Bank of Canada has a target to keep inflation at the 2 per cent midpoint of a target range of 1 per cent to 3 per cent. This suggests that some further modest tightening of monetary policy may be required in the current interest rate cycle.

The Canadian economy slowed during 2022, with GDP estimated to have expanded by 3.6 per cent, following a post-Covid rebound growth rate of 5 per cent in 2021. In the first quarter of 2023, the economy expanded by a strong 0.8 per cent during the quarter, to give an annualised growth rate of 3.1 per cent, which was the strongest rate of growth in the G7.

The Canadian labour market has been strong in recent years. The unemployment rate averaged 5.3 per cent of the labour force in 2022 and the at 5.5 per cent of the labour force in July. It is expected to average 5.3 per cent of the labour force in 2023 and 5.7 per cent in 2024 as the impact of monetary tightening feeds through to the labour market.



The Canadian economy has fully recovered from the Covid shock and notwithstanding the impact of higher interest rates designed to bring inflation back under control, the outlook for the economy is positive. The OECD is forecasting GDP growth of 1.3 per cent in 2023 and 1.5 per cent in 2024.

The key challenges for Canadian policy makers, apart from bringing inflation under control, are common to most countries now. These include:

- Addressing weak investment and productivity.
- Lifting living standards with minimal environmental impact.
- Eliminate net greenhouse gas emissions by 2050. This is challenging for a resource intensive economy like Canada, and strong incentives to phase out fossil fuel use and encourage energy saving will be required.

SECTION 2: COMPARISONS BETWEEN IRELAND AND CANADA

“Progressive, culturally diverse, and economically advanced, Canada is a natural ally for Ireland. “

An Taoiseach, Leo Varadkar speaking at the ICBA Maple Leaf Dinner 2022

Canada is a highly developed G7 economy. In 2022, it was the world’s eighth-largest economy, with GDP estimated at just over €2 trillion. It is a large trading nation and is characterised as a highly globalised economy. Ireland is also a heavily globalised economy, with strong trading links with the rest of the world. Ireland’s GDP is estimated at €503 billion in 2022. Canada has a population of 37.4 million people, and Ireland has a population of 5.1 million people.

The 2023 Global Competitiveness Index, published by the International Institute for Management Development (IMD), named Ireland as the second most competitive economy among 64 nations surveyed (up from 11th in 2022). Canada was positioned in 15th place in the same survey.

Despite the significant differences in size of economy and population, the two countries have similarities. Both countries have been transformed from strongly agricultural-based economies in the past, to much more diverse and modern economies today.

The structures of the economy are now reasonably similar, with a strong focus on the services sector in terms of contribution to GDP and employment concentration.

Table 1: Origins of GDP

	CANADA	IRELAND
Agriculture	2.2%	1.0%
Industry, of which:	27.2%	37.6%
- Manufacturing	10.0%	33.5%
Services	70.6%	61.4%

Source: The Economist

Table 2: Structure of Employment

CANADA	% OF TOTAL	IRELAND	% OF TOTAL
Agriculture	1.5%	Agriculture	4.4%
Industry	19.3%	Industry	18.8%
Services	79.2%	Services	76.8%

Source: The Economist

SECTION 3: ECONOMIC & BUSINESS RELATIONSHIP WITH CANADA

“The trade relationship between Ireland and Canada has brought huge benefits to both countries. “

Deputy Maurice Quinlivan, Chair of Committee Enterprise Trade and Employment
20 June 2023

The ‘Global Ireland’ Initiative of the Irish Government aims for Ireland to double its impact and influence in the world by 2025. The widening and deepening of the unique relationships with the United States and Canada will be central to the achievement of this ambitious goal.

The Vision of the Irish Government set out in ‘*Global Ireland: Ireland’s Strategy for the US and Canada 2019–2025*’ is that ‘*Ireland will inject new dynamism and ambition into our relationships with the US and Canada and will double our impact in the region by 2025.*’

It is intended that five strategic objectives will be pursued:

- Ireland will build strong, strategic political partnerships with the US and Canada and assume a lead role in building stronger transatlantic relations.
- Ireland will build a mutually beneficial two-way economic relationship, approaching US\$ 1 trillion by 2025.
- Ireland will consolidate, deepen, and expand the extraordinary partnership with its diaspora in the US and Canada, doubling the impact of this collaboration in the period to 2025.
- Ireland will double its impact by promoting its culture and nurturing its reputation across the US and Canada.
- A strong Government-led Team Ireland will double its impact over the six years to 2025.

Canada and Ireland are parties to several bilateral treaties. These include the Agreement on Social Security (1992); the Canada-Ireland Income Tax Convention (2005); and the Audiovisual Co-Production Treaty (2016).

The EU-Canada Comprehensive Economic and Trade Agreement (CETA) is a progressive trade agreement between the EU and Canada. It entered into force provisionally in 2017, meaning that most of the agreement now applies. All national (and in some cases regional) parliaments in EU countries need to approve CETA before it can take full effect.

CETA features some of the strongest commitments ever included in an EU trade agreement, including commitments on promoting labour rights, on protecting the environment, and on sustainable development. CETA integrates EU and Canadian commitments to apply

international rules on workers' rights, environmental protection, and climate action. These obligations are binding.

It is envisaged that the benefits of CETA will include:

- The elimination of duties on 99 per cent of all tariff lines, of which 98 per cent were scrapped when it provisionally entered into force.
- It defends the EU's Geographical Indications.
- It improves and secures EU companies' access to the Canadian services market.

Ireland has not yet ratified CETA into Irish law.

CANADIAN BUSINESS IN IRELAND

- There are 75 Canadian companies operating in Ireland, employing around 15,000 people. Canada Life was the first Canadian company to set up in Ireland, back in 1903. The most high-profile Canadian companies operating in Ireland include Couche-Tard (CircleK); Great-West Life, which is the parent company for Irish Life and Canada Life; Irving Oil; Air Canada; Shopify; Celestica; and Brookfield Asset Management.
- Several Canadian banks also have operations in Ireland, including TD Bank, Bank of Montreal, Scotia Bank, and the National Bank of Canada.
- The IDA opened an office in Toronto in 2018 and this has resulted in strong Canadian investment in Ireland. It is estimated that:
- The most recent CSO data show that Canadian direct investment in Ireland stood at €3.33 billion at the end of 2021.¹
- More than 15,000 direct jobs are provided by the 75 Canadian companies and a further 12,000 indirect jobs are supported.
- The jobs are regionally dispersed across the country and support considerable employment and economic activity in the regions. For example, SOTI and Celestica are in Galway; Greenfield Global is in Laois; Optel Group is in Limerick; Vermilion is in Mayo; Sun Life is in Waterford; and Open Text and Irving Oil are in Cork.
- Data from Enterprise Ireland suggest that in 2019, there were over 600 Irish companies exporting to Canada, which support around 25,000 jobs in Ireland.
- CSO FDI data suggest that at the end of 2021, direct investment in Canada from Ireland totalled €2.97 billion. Irish companies invested in Canada include Fenargo, CRH, Glanbia, Kerry Group, Kingspan and Morgan McKinley.

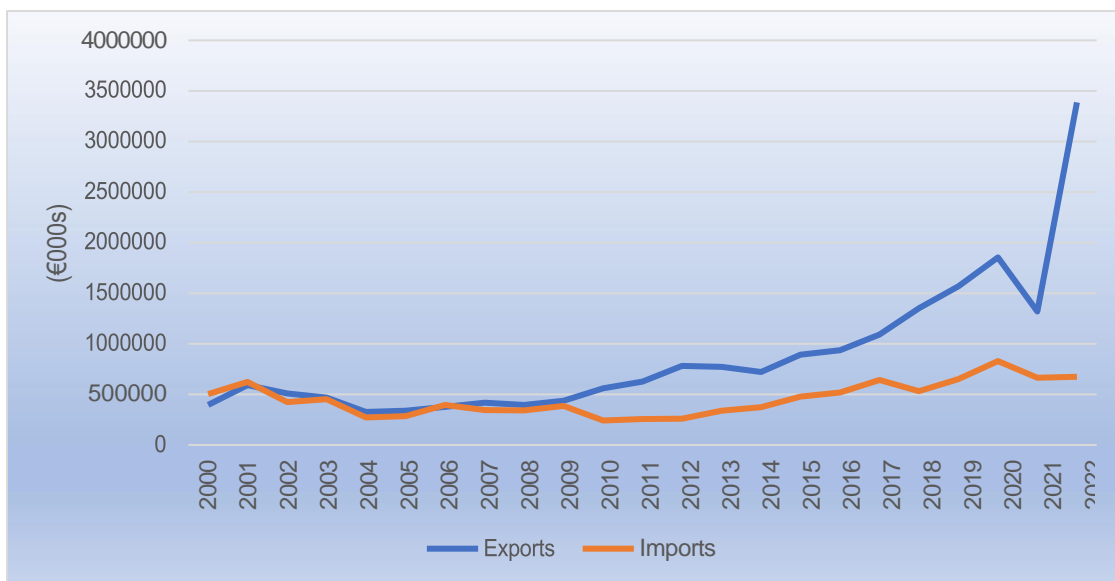
¹ CSO, FDI Investment Annual 2021, December 2022.

SECTION 4: MERCHANDISE TRADE RELATIONSHIP BETWEEN CANADA AND IRELAND

The EU is Canada's third largest trading partner after the United States and China. Ireland punches above its weight in terms of goods and services exports in an EU context and has a strong trading relationship with Canada.

- In 2022, CSO data show that the value of Irish merchandise trade exports to Canada reached a record high of €3.39 billion. The value of exports has expanded by 261.7 per cent since 2016 and by 156.4 per cent compared to 2021.
- In 2022, CSO data show that the value of Irish merchandise trade imports from Canada totalled €673 million. The value of imports has expanded by 30 per cent since 2016.

Figure 2: Ireland's Merchandise Trade with Canada



Source: CSO PxStat

- Organic chemicals, which accounted for 40.4 per cent of Irish merchandise exports to Canada expanded by 144.5 per cent in 2022.
- Medical and pharmaceutical products, which accounted for 33.5 per cent of Irish merchandise exports to Canada expanded by 216 per cent in 2022.

Table 3: Value of Ireland's Merchandise Trade with Canada

(€000)	Exports	Imports
2000	394,541	504,293
2001	592,502	621,855
2002	510,896	423,827
2003	469,287	452,437
2004	326,368	270,753
2005	339,459	285,261
2006	375,135	395,758
2007	418,373	345,370
2008	394,277	341,176
2009	436,348	385,910
2010	559,074	241,748
2011	626,852	256,804
2012	781,359	259,234
2013	771,642	339,752
2014	721,739	372,818
2015	891,107	478,276
2016	936,321	517,510
2017	1,091,129	642,176
2018	1,351,264	531,090
2019	1,570,270	652,403
2020	1,853,042	829,248
2021	1,321,111	665,098
2022	3,386,897	672,488
2023 (Jan-Jun)	2,485,324	375,998

Source: CSO PxStat

Table 4: Sectoral Origin of Exports (2022)

EXPORTS	2022 (€000)	% OF TOTAL
Organic chemicals	1,366,956	40.40%
Medicinal and pharmaceutical products	1,133,974	33.50%
Inorganic chemicals	331,552	9.80%
Beverages	100,123	2.90%
Other transport equipment	133,218	3.90%
Other	321,074	9.50%
Total	3,386,897	100.00%

Source: CSO PxStat

Table 4: Sectoral Origin of Imports (2022)

IMPORTS	2022 (€000)	% OF TOTAL
Fish, crustaceans, molluscs, and preparations thereof	181,991	27.10%
Dyeing, tanning and colouring materials	91,197	13.60%
Coal, coke, and briquettes	70,857	10.50%
Road vehicles	41,335	6.10%
Animal and vegetable oils and fats, processed, and waxes	32,749	4.90%
Manufactures of metal	30,023	4.50%
Coffee, tea, cocoa, spices and manufactures thereof	26,885	4.00%
Telecommunications and sound recording, reproducing equipment	19,818	2.90%
General industrial machinery and parts, n.e.s.	17,937	2.70%
Footwear	17,039	2.50%
Medicinal and pharmaceutical products	16,442	2.40%
Metalworking machinery	13,172	2.00%
Iron and steel	10,291	1.50%
Cork and wood manufactures, excluding furniture	10,090	1.50%
Other	92,662	13.80%
Total	672,488	100.00%

Source: CSO PxStat

MERCHANDISE TRADE IN FIRST HALF OF 2023

The merchandise trade relationship between Ireland and Canada has grown strongly in the first half of 2023.

- Merchandise exports totalled €2.49 billion, which is 88 per cent ahead of the first half of 2022.
- Merchandise imports totalled €376 million, is 24.3 per cent ahead of the first half of 2022.

Table 5: Sectoral Origin of Exports (JANUARY-JUNE 2023)

EXPORTS	2022 (€000)	% OF TOTAL
Organic chemicals	856,434	34.50%
Medicinal and pharmaceutical products	313,159	12.60%
Inorganic chemicals	1,056,040	42.50%
Beverages	31,497	1.30%
Other transport equipment	61,505	2.50%
Other	166,689	6.70%
Total	2,485,324	100.00%

Source: CSO PxStat

SECTION 5: TRADE IN SERVICES BETWEEN CANADA AND IRELAND

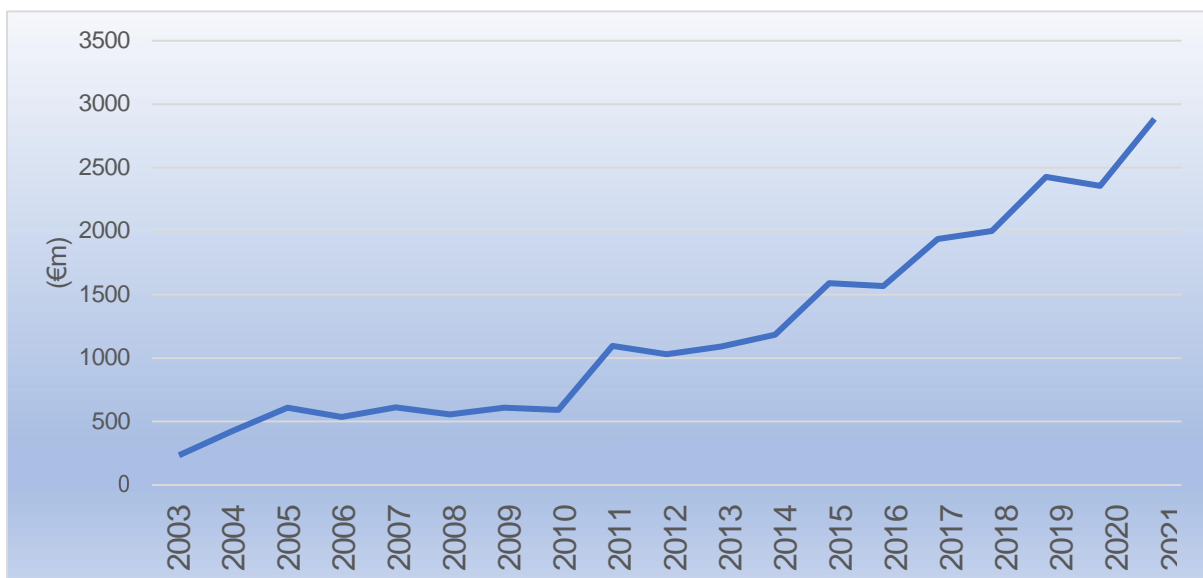
“Ireland is particularly strong in this area relative to other EU countries. While Germany and France have economies that are 6-8 times that of Ireland, their total trade in services with Canada is less than double that of Ireland. Ireland is clearly punching well above its weight in this sector. Canada’s total imports of specifically management services are €13.5 billion annually. Ireland is Canada’s #3 provider, behind only the US (€10 billion) and the UK (€1 billion).”

Jonathan O’Hara, Partner, McMillan LLP
23 June 2023

SERVICE EXPORTS FROM IRELAND TO CANADA

CSO data show that in 2021, Ireland’s service exports to Canada totalled €2.88 billion. This is up from just €234 million in 2003. Since 2010, the growth in service exports has accelerated, at a rapid pace, increasing from €592 million to €2.88 billion.

Figure 3: Exports of Services from Ireland to Canada



Source: CSO PxStat

Between 2016 and 2021 the growth in service exports added €1.3 billion to the Irish economy.

Table 6 provides a breakdown of service exports by activity. Management services, which include administrative, business and management consulting, and public relations services represent over half of all service exports.

Table 6: Breakdown of Service Exports from Ireland to Canada

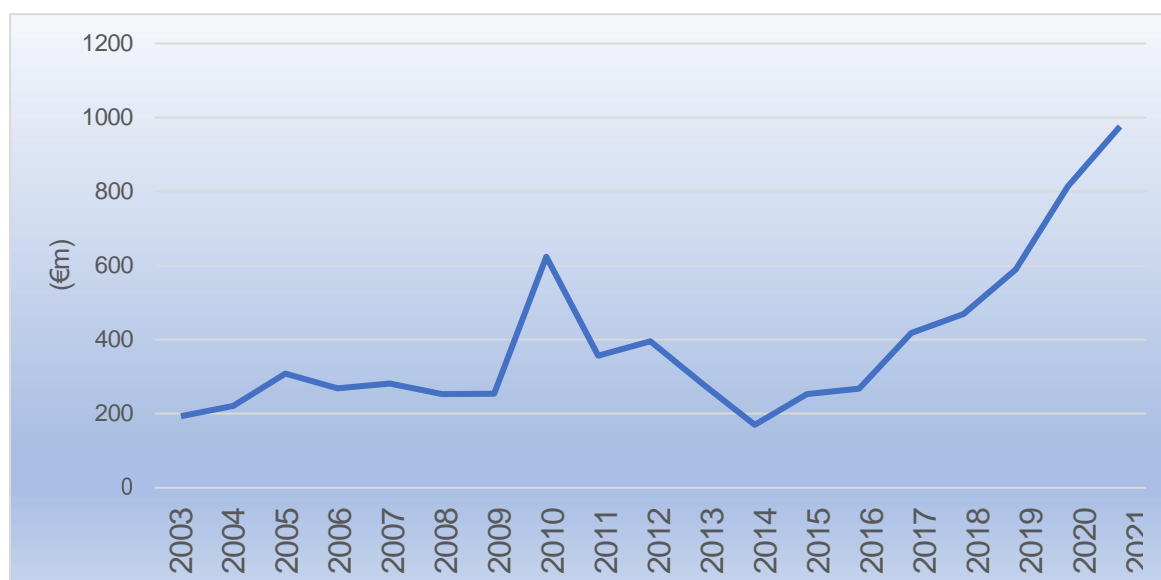
COMPONENTS	€ MILLION
Transport	3
Tourism and travel	142
Insurance	14
Financial services	122
All business services	831
Business services: Operational leasing	387
Business services: Research and development	-18
Other services not elsewhere stated	1403
Total	2884

Source: CSO PxStat

SERVICE IMPORTS TO IRELAND FROM CANADA

Service imports from Canada have increased from €170 million in 2014 to €976 million in 2021.

Figure 4: Imports of Services from Canada



Source: CSO PxStat

Table 7 provides a breakdown of service imports from Canada.

Table 7: Service Imports from Canada by Component (2021)

Component	VALUE
Transport	44
Tourism and travel	58
Communications	1
Insurance	13
Financial services	9
Computer services	127
All business services	405
Business services: Legal, Accounting, and other professional services	64
Business services: Advertising and market research	55
Business services: Research and development	200
Total	976

Source: CSO PxStat

SECTION 6:

THE FUTURE POTENTIAL

“The historically strong cultural links between Ireland and Canada, are now matched by the strength of the economic relationship between these two countries. Let us do everything in our power to support this relationship and by doing so facilitate every aspect of this strong and expanding trading relationship between our two countries”.

Dr. Deirdre Giblin, Chair, ICBA

Ireland has a significant business and economic relationship with Canada, which has grown strongly in recent years, particularly since the United Kingdom voted to leave the EU in June 2016. However, the potential to grow this business relationship is significant.

- Canada is a G7 economy and is the 8th largest economy in the world.
- It is a modern, dynamic, globalised economy where overseas investment and external trade are important features of the economic model.
- There is a strong cultural affinity between Canada and Ireland, not least since 4.6 million Canadians claim Irish heritage.
- Ireland is a small, open, and very globalised economy, where external trade and inward foreign direct investment are an integral part of the economic model. The latest CSO data show that the stock of Foreign Direct Investment (FDI) in Ireland was €1,217 billion at the end of 2021. FDI in Ireland was equivalent to 285 per cent of GDP at the end of 2021, more than 4 times the EU average.²
- Ireland offers many advantages to Canadian companies who want to invest overseas. It has a favourable corporation tax rate; it has a young and well-educated English-speaking labour force; it is the only native-English speaking country in the EU (apart from tiny Malta) and offers a strong foothold for Canadian companies who want to sell into the EU market; and it has a very pro-business environment. The 2023 IMD World Competitiveness Ranking (WCR) ranked Ireland as the second most competitive economy, out of 64 global economies. It scored highly on economic performance, and both business and government efficiency.

² CSO, Foreign Direct Investment in Ireland 2021, June 23rd, 2023.

THE POTENTIAL FOR GROWTH IN THE TRADING RELATIONSHIP

In terms of the trade relationship between Canada and the EU, Ireland does punch above its weight.

- In 2021, EU-27 exports of goods to Canada totalled €37 billion. Ireland was the eighth largest exporters to Canada, accounting for 3.5 per cent of total EU exports to Canada. (See Appendix 1).
- In 2022, EU goods exports to Canada totalled €47.4 billion. Ireland accounted for 7.1 per cent of total EU exports to Canada.
- In 2021, EU service exports to Canada totalled €17.4 billion. Ireland accounted for 16.6 per cent of total EU service exports to Canada.

There would appear to be significant potential to grow the economic and business relationship between Canada and Ireland over the coming years, provided the conditions are right.

The ratification of CETA by the Irish government would give a significant boost to Ireland's trade relationship in both goods and services. As a small open economy with a strong dependence on external trade, it would be extremely beneficial for Ireland to diversify its external trading relationships, and a G7 country such as Canada would offer significant potential in that regard.

On a five-year time-horizon, it should be possible to double Irish exports in goods and services to Canada.

FOREIGN DIRECT INVESTMENT

The attraction of FDI into Ireland is a key element of Irish economic policy and strategy. Multi-national companies who invest in Ireland make a strong contribution to national economic growth; to direct and indirect employment; to corporation and payroll taxes; and are a particularly important support for regional and rural economic and social vibrancy.

There are 75 Canadian companies operating in Ireland. Every job created by a multi-national company is estimated to support 0.8 of a job in the rest of the economy as the companies buy local goods and services, and the employees spend their income in the local economy.

Based on the employment metrics the following contributions are estimated for the Canadian firms operating in Ireland:

- There are 75 Canadian companies operating in Ireland.
- Employment in total is estimated at 15,000.

- It is estimated that the gross wage contribution is €750 million. This generates employment-related taxes of €187 million.
- The net wage contribution that is injected into the local economy is estimated at €563 million. This net wage contribution then finds its way into the local economy through the multiplier effect. A conservative multiplier of 1.5 is applied in this analysis. This means that the net wages injected into the local economy generates expenditure of €844 million.
- The spending of the 15,000 employees supports further employment in the economy. This indirect employment supported is estimated at 12,000 employees.

The key metrics that measure the economic and financial contribution are summarised in Table 8.

Table 8: Economic & Financial Contribution of Canadian Companies in Ireland

METRIC		
Number of Companies	75	
Total Direct Employment	15,000	
Indirect Employment Supported		12,000
Total Employment Supported		27,000
Gross Wage Bill Direct Employment	€750 m	
Employment Taxes	€187m	
Net Wage Contribution	€ 563m	
Multiplier Effect (1.5 Multiplier)		€844 m

Source: ICBA & Jim Power Economics

ACTUALISING THE POTENTIAL

Given the size of the Canadian economy and its market, the potential to significantly build on the economic and business relationship between Ireland and Canada is significant. This would be very positive in the context of trade and FDI diversification. Ireland is very heavily dependent on US companies now. Diversification would reduce Ireland's concentration risk.

To develop and expand the economic and business relationship:

- Ireland needs to ratify CETA as quickly as possible.
- Connectivity between Ireland and Canada will be vital for growing the economic relationship between the two countries. Policy should focus on pushing to have as many direct flights to Canada from Ireland as possible. The creation of the Dublin to San Francisco direct flight some years ago was instrumental in growing the economic relationship between Silicon Valley and Ireland.
- Irish tourism needs to be promoted aggressively in Canada. US tourists are a very significant part of Ireland's overseas tourism market. There is no reason why Canadian visitors cannot become a more significant component of overseas visitors to Ireland with the correct marketing and promotional approach.
- The IDA should continue to build its presence in Canada. Ireland is the only native English-speaking country in the EU, (except for tiny Malta) and as such offers a strong foothold for Canadian companies who want to grow their trading relationship with the EU. It is arguable that Ireland should have benefitted more from Brexit in terms of attracting FDI from countries such as Canada, but we are still at the early stages of the Brexit process. With an aggressive approach in terms of promoting Ireland as a potentially strong foothold for Canadian companies who want to access the EU market, Ireland can ultimately benefit significantly from Brexit and Ireland's very strong EU credentials. To exploit the Brexit opportunity to the greatest extent possible, it is essential to invest in and focus on the various factors that form Ireland's competitiveness offering.
- The challenges facing Ireland's FDI attractiveness need to be addressed as a matter of urgency. These include the cost and availability of housing for rental and ownership purposes; investment in water and wastewater infrastructure; increased investment

in alternative energy; the cost of doing business; and strong investment in education and training, to ensure that Ireland can continue provide investors with a well-educated and highly skilled workforce. Ireland's corporation tax advantage will be somewhat reduced by the impending OECD-driven corporation tax changes, so it is essential to address all the non-tax elements of Ireland's FDI offering. Having an abundant supply of clean water, a secure and renewable energy supply, and an abundant supply of well-educated labour are all essential attributes to compete for FDI. Policy needs to be direct towards investment in these attributes, not least because this is exactly what Ireland's competitors are doing.

- For Canadian companies considering where to invest in the EU, Ireland has many advantages, given the strong relationship already with the US; the strong EU credentials; it is a pro-business environment that still offers a relatively favourable corporation tax environment; it has a well-educated, young English speaking labour force; and it has strong clusters of sectors such as IT, Social Media, Life Sciences, Medical Devices, Chemical and Pharmaceutical; Financial Services; and Professional Services. The clustering of these sectors gives rise to agglomeration economies, where production costs can be cheaper due to the clustering of economic activity. The academic literature suggests that agglomeration economies exist and that they induce higher productivity for firms and workers.
- The potential for export growth of food and beverages; pharmaceuticals and business services appear to be significant, provided a more supportive policy environment is put in place. The various state agencies will have a key role to play in this regard. This role will include organising more trade missions in both directions; aggressive promotional and marketing activities; the provision of mentoring assistance for Irish companies who want to expand markets and investment in Canada; and ensuring that diplomatic relationships between both countries are developed to the greatest extent possible.

- Since the Covid-19 pandemic and the ongoing Ukraine war, the security of supply chains has been highlighted. With the growth in political tensions, geo-political risk has become a major area of concern for businesses and economies. 'Friend-sourcing' is now a key policy imperative for companies and countries, because it is important to ensure that supply chains are not threatened by geo-political and national security tensions. For example, the US is seeking to reduce its dependence on China, and China is doing likewise, by decoupling the economic relationship and establishing relationships with friendly countries. Given Ireland's strong relationship with Canada, building stronger bi-lateral relationship would be beneficial to both countries.
- Increased marketing of Ireland in Canada could reap strong rewards in terms of investment, tourism, and exports. Growing the relationship would prove very worthwhile in economic and social terms.

The potential for growing Ireland's economic relationship with a vibrant, populated modern G7 country seems to be enormous. Ireland has achieved great success in building a very strong relationship with the US, in trade and FDI terms. With a greater focus on Canada, there is no apparent reason why similar success cannot be achieved.

APPENDIX 1: EU EXPORTS TO CANADA BY COUNTRY

EU exports of goods to Canada, 2021

	€ million	% of Canada in extra EU exports
Germany	10 026	1.6
Italy	4 836	2.0
Belgium	4 254	2.7
Netherlands	3 735	1.7
France	3 421	1.5
Spain	2 027	1.7
Austria	1 448	2.7
Ireland	1 296	1.3
Poland	1 253	1.7
Sweden	1 014	1.4
Finland	815	2.7
Denmark	795	1.6
Portugal	352	1.9
Czechia	301	0.8
Slovakia	263	1.5
Romania	260	1.3
Hungary	253	1.0
Greece	197	1.1
Estonia	137	2.3
Lithuania	134	0.9
Slovenia	130	0.8
Luxembourg	124	4.6
Bulgaria	66	0.6
Croatia	56	0.9
Latvia	34	0.5
Malta	18	1.4
Cyprus	4	0.1

Source: Eurostat (online data code: ext_st_eu27_2020sitc and DS-018995)

eurostat 

APPENDIX 2

EU imports of goods from Canada, 2021

	€ million	% of Canada in extra EU imports
Germany	4 454	1.0
Netherlands	3 850	1.0
Belgium	3 628	2.2
France	3 275	1.6
Spain	1 861	1.2
Italy	1 734	0.9
Ireland	614	1.0
Latvia	599	10.8
Sweden	472	0.9
Finland	436	2.0
Malta	389	16.0
Poland	320	0.3
Austria	310	0.7
Czechia	259	0.6
Denmark	203	0.6
Greece	186	0.6
Portugal	180	0.8
Bulgaria	124	0.8
Luxembourg	112	4.7
Slovakia	105	0.5
Romania	91	0.3
Hungary	80	0.2
Slovenia	61	0.3
Estonia	47	0.8
Lithuania	27	0.2
Croatia	16	0.2
Cyprus	13	0.4

Source: Eurostat (online data code: ext_st_eu27_2020sitc and DS-018995)

eurostat 