

Trade Terminology



Trade – the exchange of goods or services between countries.

Imports – goods or services brought into a country from another country.

Exports – goods or services sent out from a country to another country.

Balance of trade – the difference between the value of the goods and services that a country exports and the value of the goods and services that it imports.

Trade surplus – when a country's exports exceed its imports.

Trade deficit – when a country's imports exceed its exports.

Tariff – tax charged on goods imported to Canada in order to protect Canadian industries.