



U.S. EXPORT FACT SHEET

December 2011 Export Statistics Released February 10, 2012

EXPORT OVERVIEW:

- With the release of the December 2011 U.S. International Trade in Goods and Services report by the Department of Commerce's U.S. Census Bureau and the Bureau of Economic Analysis, U.S. exports of goods and services increased by 0.7 percent in December 2011 to \$178.8 billion since November 2011, while imports increased 1.3 percent to \$227.6 billion over the same period.
- In December 2011, the monthly U.S. goods and services trade deficit increased by 3.7 percent to \$48.8 billion when compared to November 2011.
- In December, the average import price per barrel of crude oil was \$104.13 per barrel, bringing the average annual price per barrel of crude oil in 2011 to \$99.78. The rise in value of crude oil imports in 2011 was due entirely to an increase in price, with the annual quantity of crude oil imports (3.32 billion barrels) down 1.6 percent from quantity imported in 2010 (3.38 billion barrels).

TRADE SPOTLIGHT: 2011 Annual Data Highlights

- Exports comprised a record 13.8% of U.S. GDP in 2011, up from the 12.7% recorded in 2010, and the prior record level of 12.9% recorded in 2008. This is a greater share of GDP than gross private domestic investment in 2011. Exports also contributed 0.9 percentage points to the 1.7 percent increase in real GDP in 2011.
- U.S. exports of goods and services increased by 14.5 percent in 2011 to \$2.10 trillion, while imports increased 13.8 percent to \$2.66 trillion.
- In 2011, the U.S. goods and services trade deficit totaled \$558.0 billion, an 11.6 percent increase from the \$500.0 billion trade deficit from 2010. Petroleum represented more than half (58.5 percent) of the U.S. trade deficit in goods and services in 2011.
- Despite a deficit in overall trade, the U.S. had a record surplus in services trade in 2011 totaling \$179.0 billion, up 22.8 percent from the \$145.8 billion surplus in 2010. The U.S. showed large surpluses in royalties and license fees (\$84.1 billion), other private services (\$80.3 billion) and travel (\$36.4 billion).
- The largest export markets for U.S. goods in 2011 (with percent change since 2010) were Canada (a record \$280.9 billion, up 12.8%), Mexico (a record \$197.5 billion, up 20.8%), China (a record \$103.9 billion, up 13.1%), Japan (\$66.2 billion, up 9.4%), and the United Kingdom (a record \$56.0 billion, up 15.6%). Record levels of U.S. merchandise exports were also achieved in 2011 to the NEI priority markets Brazil, India, Colombia, Saudi Arabia, Turkey, Indonesia, South Africa and Vietnam.
- Industrial supplies represent the largest goods export category (end-use) for the U.S. with a record \$499.5 billion worth of exports in 2011, followed by capital goods (a record \$491.4 billion); consumer goods (a record \$176.3 billion); automotive vehicles and parts (a record \$132.5 billion); foods, feeds and beverages (a record \$126.1 billion); and other goods (\$54.9 billion).
- U.S. exports of manufactured goods reached a record \$1.27 trillion in 2011, up 15.1 percent from 2010. U.S. manufacturers have added 404,000 American jobs in the last two years.
- One of the leading manufacturing sectors for U.S. exports was motor vehicles and parts. U.S. exports of motor vehicles and parts grew to \$119.9 billion 2011, up by 17.7 percent from 2010. Between January 2010 and January 2012, U.S. employment in the motor vehicles and parts industry increased by nearly 81 thousand jobs (seasonally adjusted).
- U.S. services exports totaled a record \$604.9 billion in 2011, up \$56.0 billion (or 10.2 percent) from 2010. Over the same period, U.S. services imports increased 5.7 percent to reach a record \$425.9 billion in 2011.
- Major services export categories in 2011 were other private services (\$271.1 billion), royalties and license fees (\$119.8 billion), travel (\$115.7 billion), other transportation (\$42.5 billion), passenger fares (\$36.7 billion), and government services (\$19.0 billion).