U.S. Trade Overview, 2013

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Trade: A Vital Part of the Global Economy

- Globally, trade accounts for more than 60% of gross domestic product (GDP).
- Trade volume growth typically outpaces real GDP growth, and is expected to do so over the next five years.

- The U.S. is the largest exporter in the world for commercial services and the second largest for merchandise.

- While below the world average, U.S. export growth (by volume) exceeded the average for advanced economies in 2013 and is expected to continue to do so in 2014. Future world exports are expected to be largely driven by growth in emerging economies.

Source: IMF World Economic Outlook; WTO International Trade Statistics; Bureau of Economic Analysis, U.S. Department of Commerce
U.S. Trade in 2013

- Total trade (exports and imports) accounted for 30% of U.S. GDP in 2013.
- U.S. exports totaled a record $2.3 trillion in 2013, up 2.9% from 2012 and 44.0% from 2009 when the global crisis caused a worldwide drop in exports.
- In 2013, exports were up $63.7 billion from 2012, with goods exports increasing by $31.1 billion and services exports increasing by $32.6 billion.
- The U.S. trade balance improved by $61.2 billion from 2012 to 2013, driven by the increase in both goods and services exports and a drop in goods imports.

Historically, exports have grown as a share of U.S. GDP. However, in 2013 exports contributed to 13.5% of U.S. GDP, a slight drop from 2012. That year, increased domestic investment and reduced goods imports played a greater role in U.S. GDP.

Trade in goods drives the majority of both exporting and importing activity.
Exports of goods and services supported 11.3 million jobs in 2013, an increase of 1.6 million jobs since 2009.

In 2013, every billion dollars of U.S. exports supported nearly 5,600 jobs.

Nearly 305,000 U.S. companies exported goods in 2012 (latest data available), a record-high. Small- and medium-sized exporters (SMEs) accounted for 98% of exporters and 33% of the known export value.

16% of SMEs and 55% of large company exporters in 2012 exported to five or more countries.

Companies that exported to five or more countries accounted for 88.6% of the known export value.

Total U.S. goods trade was $3.8 trillion in 2013, up 47% from 2009. Manufactured goods accounted for 87% of U.S. merchandise exports and 81% of merchandise imports in 2013. Goods imports fell by nearly $8 billion in 2013, the first time since 2009. Meanwhile, goods exports rose by $33.9 billion, resulting in a $41.9 billion improvement in the trade deficit.

Transportation equipment was the dominant export category in 2013, totaling $258.3 billion, or 16.3% of total goods exports. Transportation also showed the largest dollar growth among goods exports in 2013, increasing by $16.9 billion or 7.0% from 2012.

Petroleum imports fell again in 2013, with the quantity of crude oil imports reaching the lowest point since 1995. The average annual price of crude oil also fell in 2013, dropping by 4.0% to $96.94. In 2013, the quantity of crude oil produced within the United States exceeded that of imports for the first time since the early 1990s.
Services Trade Highlights

- Services exports hit a record high in 2013, up 5% from 2012 and 34% from 2009.
- Despite a slight decline in 2009, services exports have risen faster than services imports each year, leading to a growing services trade surplus.
- Services accounted for 30% of total U.S. exports in 2013.

- Travel was the largest services export in 2013, accounting for 25% of overall services exports.
- Travel also accounted for the largest share of U.S. services imports in 2013.
- From 2012 to 2013, financial services showed the fastest growth, with exports increasing by 9.7%.

- The U.S. has held a services trade surplus since 1971.
- Services exports largely go to markets in Europe, followed by Asia and Latin America.
- Since 2009, services exports have grown by 121% to China, 40% to NAFTA partners, and 18% to EU countries.
Top Export Markets in 2013

- U.S. exports span more than 230 destinations, with Canada and Mexico accounting for more than one-third of the total.

- Canada was the top export market in 2013, at $301.6 billion. Canada was followed by Mexico, ($226.1 billion), China ($121.7 billion), Japan ($65.2 billion), and Germany ($47.4 billion).

- Among top markets, China showed the highest dollar growth compared to 2012, up over $11 billion.

- Of markets receiving more than $500 million in U.S. goods exports, potential TPP partner Brunei showed the fastest growth in 2013 by percent change, up 254 percent compared to the previous year.

- While a smaller share of overall trade, U.S. goods exports to markets in South and Central America have shown the most rapid growth since 2009, up nearly 77%. The trade surplus with this region was a record high in 2013.
Source Notes

Global Trade and Economy

- World Development Indicators, World Bank
  Released June 2013

- IMF World Economic Outlook
  Released April 2014

- WTO International Trade Statistics 2012
  Released April 2014

- National Income and Product Accounts (NIPA) Tables, Bureau of Economic Analysis
  Released July 2014

U.S. Trade

- Foreign Trade Division, Census Bureau
  Released June 2014

- National Income and Product Accounts (NIPA) Tables, Bureau of Economic Analysis
  Released July 2014

- “Jobs Supported by Exports 2013: An Update," Martin Johnson and Chris Rasmussen,
  Office of Trade and Economic Analysis, International Trade Administration
  Released February 2014

- Profile of U.S. Exporting Companies, Census Bureau
  Released April 2014

U.S. Merchandise Trade

- Foreign Trade Division, Census Bureau
  Released June 2014

- Energy Information Administration
  Released July 2014

U.S. Services Trade

- Foreign Trade Division, Census Bureau
  Released June 2014

- International Services Statistics, Bureau of Economic Analysis
  Released June 2014

U.S. Export Markets

- Foreign Trade Division, Census Bureau
  Released June 2014
## Region Definitions

### International Trading & Economic Regions

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<th>EU-28: Trans-Atlantic Trade &amp; Investment Partnership (TTIP)</th>
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### Central America-Dominican Republic Free Trade Agreement (CAFTA-DR)

- Costa Rica
- Dominican Republic
- El Salvador
- Guatemala
- Honduras
- Nicaragua

### National Export Initiative (NEI) Priority Markets

- Brazil
- China
- Colombia
- India
- Indonesia
- Saudi Arabia
- South Africa
- Turkey
- Vietnam
For More Information:

U.S. Trade Statistics:

- **TradeStats Express** – National and state-level trade data  
  [http://tse.export.gov](http://tse.export.gov)
- **Jobs Supported by Exports** – National and state-level detail  
  [http://www.trade.gov/mas/ian/employment](http://www.trade.gov/mas/ian/employment)
- **Exporter Database** – Export data by company size  
  [http://tse.export.gov/edb](http://tse.export.gov/edb)

Local Area Data:

- **Metropolitan Export Series** – Export data by metro area  
  [http://tse.export.gov/metro](http://tse.export.gov/metro)
- **Metro Report** – Reports and data on metropolitan areas  
  [http://www.trade.gov/mas/ian/metroreport](http://www.trade.gov/mas/ian/metroreport)
- **State Reports** – Short statistical report for each state  

Additional Reports and Information:

- **Reference Information** – Trade Data Basics, Reference Room, and more  
- **Trade Statistics** – Access all statistical reports and databases  
  [http://www.trade.gov/mas/ian/tradestatistics](http://www.trade.gov/mas/ian/tradestatistics)
- **Trade Policy and Analysis** – Home page for Trade Policy and Analysis  
  [http://www.trade.gov/mas/ian](http://www.trade.gov/mas/ian)

**Comments and questions should be directed to:**

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