



U.S. EXPORT FACT SHEET

June 2013 Export Statistics Released August 6, 2013

EXPORT OVERVIEW:

- With the release of the June 2013 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 2.2 percent in June 2013 to a record \$191.2 billion since May 2013, while imports decreased 2.5 percent to \$225.4 billion during the same period. Monthly exports records were seen in both the total goods and total services categories.
- In June 2013, the monthly U.S. goods and services trade deficit improved by 22.4 percent to \$34.2 billion when compared to May 2013. This reflected a \$9.7 billion decrease in the goods trade deficit (on a balance of payments basis).
- U.S. goods and services exports year-to-date through the first six months of 2013 were up 2.1 percent or \$23.1 billion from the same period of 2012 to reach \$1.12 trillion, more than was exported in the whole year of 2003.
- In June 2013, the average import price per barrel of crude oil was \$96.93 per barrel, up slightly from the \$96.84 per barrel recorded in May 2013. The decrease in the value of crude oil imports in June 2013 was entirely due to the decrease in quantity of crude oil imports in June (234.3 million barrels), down from the quantity imported in May (240.5 million barrels).

TRADE SPOTLIGHT: Trans-Pacific Partnership (TPP)

- The TPP member economies, including Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, the United States, and Vietnam, represent roughly 32 percent of world GDP, and more than one-quarter of world trade in goods and services.
- The TPP is the cornerstone of the Obama Administration's economic policy in the Asia Pacific. The large and growing markets of the Asia-Pacific already are key destinations for U.S. manufactured goods, agricultural products, and services suppliers, and the TPP will further deepen this trade and investment
- The actions taken by TPP member economies to aid economies to grow and increase international trade and investment continue to yield impressive results, and the United States has shared in this success. In 2012, the United States exported a total of \$689 billion in goods to the other TPP member economies, or 45 percent of total U.S. goods exports to the world.
- The percentage of U.S. merchandise exports that go to TPP member economies rose from 43.2 percent in 2009 to 44.6 percent in 2012, indicating a resurgence of economic growth after the 2008-2009 recession and the growing importance of the TPP region to U.S. exporters. Total U.S.-TPP merchandise trade in 2012 of \$1.5 trillion represented a 49 percent increase from the \$1.0 trillion traded in 2009.
- In the first half of 2013, U.S. goods exports to the other TPP members totaled \$345.8 billion, up nearly 1 percent from the \$343.2 billion exported during the first half of 2012. This represented 44 percent of total U.S. goods exports to the world.
- The top export markets for U.S. goods among the TPP member countries through the first half of 2013 included Canada (\$150.6 billion), Mexico (\$110.7 billion), Japan (\$32.2 billion), Singapore (\$15.2 billion), and Australia (\$12.9 billion).
- Among the TPP member countries, the fastest growing markets for U.S. goods exports through the first half of 2013 (compared to the same period of 2012) included Brunei (up 68 percent), Vietnam (up 17 percent), and Peru (up 11 percent).