INTERNATIONAL TRADE ADMINISTRATION

# U.S. EXPORT FACT SHEET

August 2011 Export Statistics Released October 13, 2011

## EXPORT OVERVIEW:

- With the release of the August 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 decreased by 0.1 percent in August 2011 to $177.6 billion since July 2011, while imports decreased $111 million to $223.2 billion over the same period.
- In August 2011, the monthly U.S. goods and services trade deficit remained flat at $45.6 billion when compared to July 2011.
- U.S. goods and services exports in the first eight months of 2011 are up 15.8 percent to $1,387 billion from the $1,197 billion in exports in first eight months of 2010.
- In August, the average import price per barrel of crude oil was $102.62 per barrel; this is up from the low of $39.14 per barrel in February 2009, and down from the July 2011 price of $104.27.

## TRADE SPOTLIGHT: Pending Trade Agreements

- The U.S. presently has Free Trade Agreements in force with 17 trading partners. Through August 2011, exports to these partners represented $403.3 billion of U.S. merchandise exports, up 18.7 percent from the same period of 2010. U.S. merchandise imports from these countries totaled $450.2 billion through August 2011, up 15.7 percent from the same period of 2010.
- Manufactured goods represented 89 percent of the merchandise exports to these countries and through August 2011, the U.S. had a $31.3 billion trade surplus in manufactured goods with our FTA partners.
- The U.S. presently has trade agreements pending with three additional trading partners: Colombia, Korea and Panama. U.S. goods exports to Korea in the year-to-date through August 2011 amount to $29.1 billion, up 12.5 percent from the same period of 2010. U.S. goods exports to Colombia in the year-to-date through August 2011 amount to $9.4 billion, up 19.2 percent from the same period of 2010. U.S. goods exports to Panama in the year-to-date through August 2011 amount to $5.2 billion, up 34.1 percent from the same period of 2010.
- One major U.S. export sector expected to benefit from the each of these agreements is the motor vehicles and parts sector. In 2010, the U.S. exported approximately $1 billion in vehicles and parts to the three prospective FTA markets despite facing relatively high average tariffs in each market. If these agreements are passed, the tariffs on these products will ultimately fall to zero in all three countries, creating an excellent opportunity for growth in exports for U.S. companies.
    - In 2010, the U.S. exported approximately $744 million* in vehicles and parts to the Korean market. U.S. exports to Korea of vehicles and parts presently face an average tariff of 8.3 percent. If the trade agreement enters into force, tariffs on 68 percent of U.S. vehicle and part exports will immediately fall to zero with tariffs on the remaining products falling to zero over the next five years.
    - Among the prospective FTA markets, U.S. vehicles and parts presently face the highest average tariffs in Colombia, with an average tariff of 17.4 percent. Despite these high tariffs, Colombia is a major market for U.S. exporters, with U.S. exports of vehicles and parts totaling $236 million* in 2010. Tariffs on 33 percent of these products will fall immediately to zero when the agreement enters into force, with the remaining tariffs falling to zero over the next ten years.
    - In 2010, the U.S. exported approximately $77 million* in vehicles and parts to Panama as well. U.S. exports to Panama of vehicles and parts presently face an average tariff of 12.7 percent. If the trade agreement enters into force, tariffs on nearly 88 percent of U.S. vehicle and part exports will immediately fall to zero with tariffs on the remaining products falling to zero over the next ten years.

*Based on product categories used during agreement negotiations.

U.S. Export Fact Sheets are prepared by ITA's Office of Trade and Industry Information, (202) 482-3809.