



EXPORT OVERVIEW:

- With the release of the January 2012 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 1.4 percent in January 2012 to \$180.8 billion since December 2011, while imports increased 2.1 percent to \$233.4 billion over the same period.
- In January 2012, the monthly U.S. goods and services trade deficit increased by 4.3 percent to \$52.6 billion when compared to December 2011.
- In January 2012, the average import price per barrel of crude oil was \$103.81 per barrel, down from the \$104.13 per barrel recorded in December 2011. Since December 2011, the quantity of imported crude oil also fell 2.9 percent down to 270.7 million barrels in January 2012, causing the value of crude oil imports to fall 3.2 percent to \$28.1 billion.

TRADE SPOTLIGHT: KORUS Trade Agreement Implementation and the TPP

- The U.S.-Korea Trade Agreement will go into force on March 15, at which time, nearly 80 percent of U.S. exports to Korea of consumer and industrial products will become duty free immediately.
- U.S. merchandise exports to Korea reached a record \$43.5 billion in 2011, up 12 percent from the \$38.8 billion in goods exports reported in 2010.
- Top U.S. goods exports to Korea in 2011 included computer and electronic products (\$6.8 billion), chemicals (\$6.7 billion), machinery (\$5.8 billion), transportation equipment (\$4.0 billion), and agricultural products (\$3.7 billion).
- In the first month of 2012, U.S. merchandise exports to Korea totaled \$3.2 billion.
- With the passage and eventual implementation of agreements with Korea, Colombia and Panama, the U.S. trade community is turning its attention to improving access and developing new market opportunities for U.S. companies through the Trans-Pacific Partnership negotiations. Other countries participating in these negotiations include Australia, Brunei, Chile, Malaysia, New Zealand, Peru, Singapore, and Vietnam.
- In 2011, U.S. merchandise exports to the other members of the Trans-Pacific Partnership (TPP) totaled \$105.4 billion, up 18 percent from the \$89.2 billion exported in 2010. Top U.S. goods exports to the TPP members included computer and electronic products, machinery, transportation equipment, chemicals, and petroleum and coal products.
- The TPP markets also represent valuable opportunities for growth in exports of fish, beverages and tobacco products, and agricultural products, with exports in each of these categories increasing by more than 40 percent between 2010 and 2011.
- In the first month of 2012, U.S. merchandise exports to TPP members totaled \$8.2 billion, up 6.7 percent from the same period of 2011.
- In 2011, U.S. exports to the Asia-Pacific Economic Cooperation (APEC) group represented \$894.3 billion of U.S. merchandise exports, up 15 percent from 2010. Top U.S. goods exports to the APEC community included computer and electronic products, transportation equipment, chemicals, machinery, and agricultural products. U.S. merchandise imports from these countries totaled \$1,388.9 billion in 2011, up 12 percent from 2010.
- In the first month of 2012, U.S. merchandise exports to APEC members totaled \$71.5 billion, up 7.3 percent from the same period of 2011.