



U.S. EXPORT FACT SHEET

November 2012 Export Statistics Released January 11, 2013

EXPORT OVERVIEW:

- With the release of the November 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 1.0 percent in November 2012 to \$182.6 billion since October 2012, while imports increased 3.8 percent to \$231.3 billion over the same period. November export numbers included increases in passenger cars, telecommunications equipment, and travel and tourism exports.
- U.S. goods and services exports in the first eleven months of 2012 are up 4.5 percent or \$86.0 billion from the same period of 2011 to reach \$2.0 trillion, and we are on track to exceed 2011's record export numbers of \$2.1 trillion.
- In November 2012, the monthly U.S. goods and services trade deficit worsened by 15.8 percent to \$48.7 billion when compared to October 2012. Year to date however, the trade balance has improved by 1.4 percent to \$501.1 billion from \$508.1 billion year to date 2011, or \$7 billion.
- In November 2012, the average import price per barrel of crude oil was \$97.45 per barrel, down from the \$99.75 per barrel recorded in October 2012. The quantity of crude oil imported was also down 6.4 percent from September.

TRADE SPOTLIGHT: U.S. Trade with the European Union

- Although recent U.S. export growth to the European Union has been sluggish, the 27 members of the European Union still represented more than 18 percent of U.S. merchandise exports in 2011. Through the first eleven months of 2012, U.S. exports to the European Union were \$243.5 billion.
- Recovery following the recession has been slow, with U.S. merchandise exports to the European Union growing by only 21.7 percent between 2009 and 2011 to reach \$268.5 billion in 2011. This is compared to a growth rate of 45.1 percent for U.S. goods exports to the rest of the world over this period. However, although this growth rate is relatively small, this still represents a high value of trade with goods exports increasing 47.9 billion between 2009 and 2011.
- The European Union is an important market for high value U.S. goods, with the largest U.S. export categories to the EU-27 market being chemicals, transportation equipment, computer and electronic products and machinery.
- In 2011, the largest trading partners for U.S. merchandise among European Union members were the United Kingdom (\$55.9 billion), Germany (\$49.2 billion), the Netherlands (\$42.4 billion), Belgium (\$29.9 billion), and France (\$27.8 billion)
- The European Union also remains an important market for U.S. services exports, with U.S. exports of services totaling \$188.8 billion in 2011, up 8.4 percent from 2010. In 2011, major European markets for U.S. services exports included the United Kingdom (\$52.7 billion), Ireland (\$28.3 billion), Germany (\$25.5 billion), and France (\$17.8 billion).
- Despite weak economic conditions for the EU as a whole, there are bright spots for U.S. merchandise exports in 2012. Through the first eleven months of 2012, the fastest growing European Union markets for U.S. merchandise exports were led by seven countries: Cyprus (up 71 percent compared to the same period of 2011), Luxembourg (up 24 percent), Austria (up 24 percent), Slovakia (up 15 percent), France (up 11 percent), the Czech Republic (up 10 percent), and Hungary (up 6 percent).
- U.S. merchandise exports to European markets outside of the European Union have also improved significantly in 2012. Through the first eleven months of 2012, U.S. merchandise export have shown double-digit growth to Gibraltar (up 79 percent), Kosovo (up 51 percent), Azerbaijan (up 50 percent), Russia (up 27 percent), Albania (up 17 percent), and Switzerland (up 11 percent).