



U.S. EXPORT FACT SHEET

May 2010 Export Statistics Released July 13, 2010

EXPORT OVERVIEW:

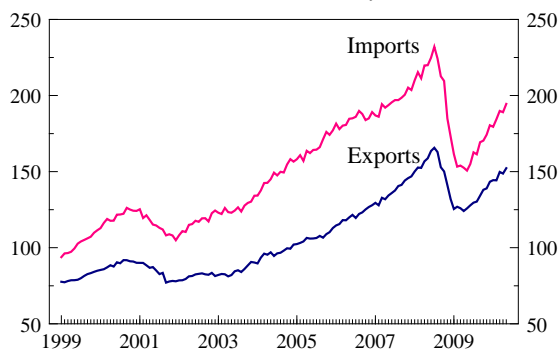
- With the release of the May 2010 U.S. International Trade in Goods and Services report by the Department of Commerce's U.S. Census Bureau and the Bureau of Economic Analysis, U.S. exports of goods and services increased by 2.4 percent in May 2010 to \$152.3 billion since April 2010, while imports increased 2.9 percent to \$194.5 billion over the same period.
- In May 2010, the monthly U.S. goods and services trade deficit increased by 4.8 percent to \$42.3 billion when compared to April 2010.
- U.S. goods and services exports in the first five months of 2010 are up 17.7 percent to \$739.5 billion from the \$628.3 billion in exports in first five months of 2009.
- In May, the average import price per barrel of crude oil was \$76.93 per barrel; this is up from the low of \$39.14 per barrel in February 2009, and down slightly from the April 2010 price of \$77.13. The decrease in the value of crude oil imports since April was due to declines in both quantity and price. Quantity declined by 4.8 percent to 280 million barrels and price declined by 0.3 percent.

TRADE SPOTLIGHT: U.S. Trade with Korea and FTA Prospects

- Korea was the 8th largest market for U.S. goods exports with exports totaling \$28.6 billion in 2009. Korea was the 7th largest market for U.S. goods imports with a total of \$39.2 billion. America's two-way goods trade with Korea reached \$67.8 billion in 2009.
- Manufactured goods made up 81 percent of U.S. merchandise exports to South Korea in 2009. Semiconductors and other electronic components were the largest manufactured export category, with \$3.0 billion, or 10 percent of total U.S. shipments of merchandise. Other significant manufactured export categories were basic chemicals (\$2.4 billion); aerospace products and parts (\$2.0 billion); industrial machinery (\$1.3 billion); and navigational, measuring, medical, and control instruments (\$1.1 billion).
- U.S. goods exports to Korea in the year-to-date through May 2010 amount to \$15.9 billion, up 56.2 percent from the same period of 2009, the second highest growth rate among the top 30 U.S. goods export markets.
- A total of 20,788 U.S. companies exported merchandise to South Korea in 2008 (the latest year for which data are available). Of those, 18,545 (89 percent) were small and medium-sized enterprises (SMEs), with fewer than 500 employees.
- An FTA with Korea would open market opportunities between the United States and nearly 49 million consumers who had a GDP in 2009 of nearly \$833 billion.
- U.S. industrial and consumer goods exports to Korea face tariffs that range from zero to 63%, with much higher tariffs on many agricultural products. However, nearly 95 percent of bilateral trade in consumer and industrial products would become duty free within three years of the date the FTA enters into force, and most remaining tariffs would be eliminated within 10 years.

Exports and Imports of Goods and Services

Billions of dollars, monthly rate



Trade Deficit in Goods and Services

Billions of dollars, monthly rate

