



INTERNATIONAL
TRADE
ADMINISTRATION

U.S. EXPORT FACT SHEET

November 2008 Export Statistics Released January 13, 2008

EXPORT OVERVIEW:

- In November 2008, U.S. exports of goods and services grew by 14.1% year-to-date to \$1,710.5 billion, while imports increased 9.3% to \$2,341.4 billion.
- The largest export markets for U.S. goods year-to-date through November 2008 (with percent increase over the same months of 2007) were Canada (\$244.5 billion, up 6.7%), Mexico (\$141.4 billion, up 12.2%), China (\$66.3 billion, up 13.5%) and Japan (\$62.0 billion, up 8.1%).
- In November 2008, the U.S. goods and services trade deficit (\$40.4 billion) was the lowest since November 2003, and was a 28.7% percent improvement from the \$56.7 billion deficit recorded in October 2008. This led to a 1.8% improvement in the goods and services deficit year-to-date through November.
- Exports comprised 13.7% of U.S. GDP in the third quarter of 2008. To put in historical terms, exports were 9.4% of U.S. GDP five years earlier (Q3 2003), and 5.4% 40 years ago (Q3 1968).

TRADE SPOTLIGHT: ECONOMIC RECOVERY THROUGH EXPORTING

- In 2006, exports of manufactured goods supported 6 million U.S. jobs. Of those 6 million jobs, 2.6 million were directly employed in manufacturing. An additional 3.4 million jobs were non-manufacturing jobs, such as services and other non-manufacturing activities required to manufacture exported goods.
- Direct exports of non-manufactured goods (e.g., unprocessed minerals or agricultural items) and services are excluded from this report, as are any indirect effects associated with exporting non-manufactured goods and services. Therefore, these export estimates do not measure the full employment effect of all U.S. exports.
- In 2006, California (692 thousand jobs), Texas (580 thousand), and Ohio (318 thousand) had the most jobs linked to manufactured exports. Twenty-one states each had more than 100 thousand jobs supported by manufactured exports.
- Nearly two-fifths of all jobs in computers and electronic products are supported by manufactured exports in 2006. In seven major manufacturing industries more than twenty-five percent of all jobs are supported by manufactured exports.
- Over 431 thousand jobs in transportation equipment were supported by manufactured exports in 2006. Nine major manufacturing industries each counted more than one hundred thousand jobs supported by manufactured exports.
- In 2007, U.S. goods exports to FTA partners totaled \$472 billion, up substantially from \$399 billion in 2005. FTAs in force through November 2008 accounted for \$480 billion in exports, or 39.6 percent of total U.S. goods exports.
- U.S. goods exports to Korea, Colombia, and Panama in the year-to-date through November 2008 amount to \$48.2 billion, up 13.0% from the same period of 2007.
- International visitors also spent \$11.5 billion in November 2008, a 1.8 percent increase over November 2007. Total travel exports were up 18.8 percent year-to-date (YTD) compared to the same period last year. Spending by international travelers while in the United States, including travel receipts and passenger fares, is defined as a U.S. export.

- Year-to-date through November the United States has a \$15.6 billion trade surplus in manufactured goods with its 14 FTA partners, a \$39.6 billion improvement from the \$24.0 deficit YTD 2007. This is largely due to the \$14.0 billion improvement in our trade balance with Canada.
- Peru is a growing market for U.S. merchandise exports. In 2003, it was the 47th largest market (\$1.7 billion). In 2007, it was 40th (\$4.1 billion), a growth of 143 percent. Through November 2008, exports to Peru continued to grow 55.3 percent year-to-date.