



# U.S. EXPORT FACT SHEET

October 2010 Export Statistics Released December 10, 2010

## **EXPORT OVERVIEW:**

- With the release of the October 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 3.2 percent in October 2010 to \$158.7 billion since September 2010, while imports decreased 0.5 percent to \$197.4 billion over the same period.
- In October 2010, the monthly U.S. goods and services trade deficit decreased by 13.2 percent to \$38.7 billion when compared to September 2010.
- U.S. goods and services exports in the first ten months of 2010 are up 17.0 percent to \$1,507 billion from the \$1,288 billion in exports in first ten months of 2009.
- In October, the average import price per barrel of crude oil was \$74.18 per barrel; this is up from the low of \$39.14 per barrel in February 2009, and up slightly from the September 2010 price of \$72.36. Despite the increase in price, the value of crude oil imports was down 9.9 percent in October 2010 due to a 12.2 percent decline in quantity to reach 254 million barrels, the lowest level of imports since February 2010.

## **TRADE SPOTLIGHT: KORUS Trade Agreement**

- 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.
- A trade agreement with Korea would open market opportunities between the United States and nearly 49 million consumers in a country that 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 percent, with much higher tariffs on many agricultural products. However, more than 95 percent of bilateral trade in consumer and industrial products would become duty free within five years of the date the agreement enters into force, and most remaining tariffs would be eliminated within 10 years.
- The U.S. International Trade Commission estimates that the reduction of Korean tariffs and tariff-rate quotas on goods alone under the KORUS Agreement would add nearly \$12 billion to annual U.S. Gross Domestic Product and nearly \$11 billion in annual merchandise exports to Korea. All told, the agreement will support tens of thousands of American jobs.
- Manufactured goods made up 81 percent of U.S. merchandise exports to 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 October 2010 amount to \$32.2 billion, up 39 percent from the same period of 2009, the third highest growth rate among the top 30 U.S. goods export markets.
- A total of 20,788 U.S. companies exported merchandise to 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.