



U.S. EXPORT FACT SHEET

March 2011 Export Statistics Released May 11, 2011

EXPORT OVERVIEW:

- With the release of the March 2011 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 4.6 percent in March 2011 to a record \$172.7 billion since February 2011, with record exports of both goods (\$124.9 billion) and services (\$47.7 billion). The monthly increase in the export value for goods and services between February and March 2011 (\$7.7 billion) was also the highest on record.
- U.S. imports of goods and services increased 4.9 percent over this period to \$220.8 billion, causing the U.S. trade deficit to increase 6.0 percent since February 2011 to reach \$48.2 billion in March 2011.
- U.S. goods and services exports in the first quarter of 2011 are up 14.9 percent to \$505.2 billion from the \$439.6 billion in exports in first quarter of 2010.
- In March 2011, the average import price per barrel of crude oil was \$93.76 per barrel; this is up from the low of \$39.14 per barrel in February 2009, and up from the February 2011 price of \$87.17. The value of crude oil imports was up 31.0 percent in March 2011 partially due to the 7.6 percent increase in price, but also due to a 21.8 percent increase in the quantity of crude oil imported (295.1 million barrels).

TRADE SPOTLIGHT: World Trade Week and Small Business

- Every year, during the third full week of May, we celebrate World Trade Week when we highlight the importance of global trade to the American economy as well as the importance of small business in providing economic stability and growth. May also marks the meetings of the 21 economies of the Asia Pacific Economic Cooperation (APEC) and the Small and Medium Enterprise Ministerial.
- Small and medium-sized enterprises (companies with fewer than 500 workers) would be among the major beneficiaries of U.S. initiatives to reduce foreign barriers to U.S. exports. A total of 269,269 SMEs exported from the United States in 2009 (the latest data available), accounting for 97.6 percent of all U.S. exporters. SMEs also accounted for 97.1 percent of identified importers in 2009, with 174,612 SME companies reporting imports.
- The known export revenue of SMEs totaled \$308.0 billion in 2009, and SMEs were responsible for 32.8 percent of goods exports in 2009.
- Compared with large firms, SMEs are especially dependent on U.S. Government initiatives to open foreign markets. This is because, unlike big companies, most SMEs do not possess offshore business affiliates that can be used to circumvent trade barriers and gain market access. Ninety-two percent of all SME exporters do business from a single U.S. location, and only 15 percent of SME exports go to affiliates (related parties) abroad.
- Together, the NAFTA countries accounted for 26 percent of U.S. merchandise exports from SMEs in 2009. Canada alone purchased \$40.0 billion in merchandise exports from SMEs, followed by Mexico with \$38.7 billion. Other top markets for SMEs in 2009 were China (\$22.6 billion), Japan (\$16.4 billion), the United Kingdom (\$14.7 billion), Germany (\$10.1 billion), and Hong Kong (\$9.3 billion).
- In 2010, U.S. exports to other members of the Asia-Pacific Economic Cooperation (APEC) group represented \$774.0 billion of U.S. merchandise exports, up 25.3 percent from 2009. 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 \$1,235.1 billion in 2010, up 24.1 percent from 2009.
- Through the first quarter of 2011, U.S. merchandise exports with other APEC members totaled \$212.0 billion, up 18.1 percent from the same period of 2010.