



# U.S. EXPORT FACT SHEET

October 2011 Export Statistics Released December 9, 2011

## **EXPORT OVERVIEW:**

- With the release of the October 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 decreased by 0.8 percent in October 2011 to \$179.2 billion since September 2011, while imports decreased 1.0 percent to \$222.6 billion over the same period.
- In October 2011, the monthly U.S. goods and services trade deficit improved by 1.6 percent to \$43.5 billion when compared to September 2011, this represents the lowest monthly deficit level in 2011.
- U.S. goods and services exports in the first ten months of 2011 are up 15.5 percent or \$234.7 billion from the same period of 2010 to reach \$1.75 trillion.

## **TRADE SPOTLIGHT: U.S. Trade with Europe and 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 nearly 19 percent of U.S. merchandise exports in 2010.
- Recovery following the recession has been slow, with U.S. merchandise exports to the European Union growing by only 8.6 percent between 2009 and 2010 to reach \$239.6 billion. This is compared to a growth rate of 24.3 percent for U.S. goods exports to the rest of the world. However, although this growth rate is relatively small, this still represents a high value of trade with goods exports increasing \$19.0 billion between 2009 and 2010.
- 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 2010, the largest trading partners for U.S. merchandise among European Union members were the United Kingdom (\$48.4 billion), Germany (\$48.2 billion), the Netherlands (\$34.9 billion), France (\$27.0 billion), and Italy (\$14.2 billion).
- The European Union also remains an important market for U.S. services exports, with U.S. exports of services totaling \$169.1 billion in 2010. In 2010, major European markets for U.S. services exports included the United Kingdom (\$48.5 billion), Ireland (\$24.8 billion), Germany (\$24.1 billion), and France (\$15.8 billion).
- Through the first ten months of 2011, U.S. exports to the European Union have grown by 14.0 percent from the same period of 2010 to reach \$223.8 billion.
- Demand in the Euro-zone countries has been the slowest to recover continuing into 2011. Through the first ten months of 2011, U.S. merchandise exports to these countries increased 13.4 percent. European Union members outside the Euro-zone have grown at a more rapid 15.6 percent. Outside the Euro-zone, the United Kingdom has led growth in 2011 with U.S. merchandise exports increasing 15.1 percent or \$6.1 billion in the first ten months of 2011 (compared to the same period of 2010).
- The strongest growth markets for U.S. merchandise exports within the European Union have been in the accession countries. Through the first ten months of 2011, the fastest growing European Union markets for U.S. merchandise exports were led by the Baltic countries, Lithuania (up 105 percent from the same period of 2010), Estonia (up 90 percent), Latvia (up 63 percent), followed by Bulgaria (up 57 percent), Finland (up 49 percent), and Romania (up 42 percent).
- U.S. merchandise exports to European markets outside of the European Union have also improved significantly in 2011. Through the first ten months of 2011, U.S. merchandise exports have increased to Iceland (up 98 percent), Croatia (up 64 percent), the Ukraine (up 53 percent), Russia (up 43 percent), Belarus (up 35 percent), and Switzerland (up 20 percent).