U.S. Trade with sub-Saharan Africa, January-June 2012

In the first half of 2012, U.S. total trade (exports plus imports) with sub-Saharan Africa (SSA) reached $48 billion, a decrease of 24 percent compared to the same period in 2011.[i] In accordance with the 7 percent growth of U.S. exports to the world, U.S. exports to SSA (mostly composed of machinery) increased by 4.5 percent, nearly reaching $11 billion but representing only 1.4 percent of total U.S. exports to the world. The top five African destinations for U.S. products continue to be South Africa, Nigeria, Angola, Ghana, and Benin. While exports to South Africa decreased by 4 percent and exports to Nigeria remained constant, exports to Angola increased by 14 percent (increase in U.S. exports of electrical machinery), to Ghana by 10 percent (increase in U.S. exports of machinery), and to Benin by 7 percent (increase in U.S. exports of pharmaceutical products).

This first half of 2012, U.S. imports from SSA decreased by 29 percent, falling to $27 billion and representing only 2.4 percent of total U.S. imports from the world. This decrease was mostly due to a 32 percent decrease in U.S. mineral fuel and oil imports[ii] and a 19 percent decrease of precious stones and metals imports from SSA. U.S. imports from SSA originated, for the most part, in Nigeria, Angola, South Africa, Chad, and Congo. U.S. imports (mostly oil) from Nigeria dropped by 44 percent, from Gabon by 76 percent, and from Ghana by 57 percent. The only major increases of U.S. imports from SSA originated in Tanzania (precious stones), and in Senegal[iii] (oil).

During this timeframe, AGOA imports totaled $18.7 billion, 29 percent less than in the same period in 2011, mainly due to a 32 percent decrease in petroleum product imports.[iv] Petroleum products continued to account for the largest portion of AGOA imports with an 88 percent share of overall AGOA imports. With these fuel products excluded, AGOA imports - almost exclusively dominated by raw materials - were $2.17 billion, decreasing by 2 percent as compared to the first half of 2011. AGOA imports of chemical and related products increased by 9 percent, imports of agricultural products by 52 percent, and imports of textiles and apparel by 1 percent. However, AGOA imports of minerals and metals decreased by 19 percent and AGOA imports of transportation equipment decreased by 4 percent. Finally, the top five AGOA beneficiary countries were Nigeria, Angola, South Africa, Chad, and the Republic of Congo. Other leading AGOA beneficiaries included Gabon, Lesotho, Kenya, Cameroon, and Mauritius.

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[i] The European sovereign debt crisis and the rising of food and commodity prices have led to a decrease of global trade activities.

[ii] Increasingly higher gasoline prices are pushing for a reduction of foreign oil imports and an increase of domestic oil and gas production.

[iii] This is partially due to the increase of inshore & offshore oil drilling in Senegal.

[iv] AGOA imports are imports for consumption, while all other import figures are general imports. Imports for consumption include only those goods as they enter the U.S. economy for consumption. General imports include all goods as they cross the U.S. border, including those destined for bonded warehouses or foreign trade zones.

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