



U.S. EXPORT FACT SHEET

December 2012 Export Statistics Released February 8, 2013

EXPORT OVERVIEW:

- With the release of the December 2012 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 2.1 percent in December 2012 to \$186.4 billion since November 2012, while imports decreased 2.7 percent to \$224.9 billion over the same period.
- In December 2012, the monthly U.S. goods and services trade deficit improved by 20.7 percent to \$38.5 billion when compared to November 2012.
- In December, the average import price per barrel of crude oil was \$95.16 per barrel, bringing the average annual price per barrel of crude oil in 2012 to \$101.16, slightly above the average in 2011. Despite higher oil prices, the overall value of crude oil imports decreased in 2012 due entirely to a decrease in quantity. In 2012, the U.S. imported 3.09 billion barrels of crude oil, down 6.9 percent from the quantity imported in 2011 (3.32 billion barrels).

TRADE SPOTLIGHT: 2012 Annual Data Highlights

- Exports as a share of U.S. GDP in 2012 held steady from the record of 13.9 percent recorded in 2011, and up from the 12.9 percent recorded in 2008. This is a greater share of GDP than gross private domestic investment in 2012.
- U.S. exports of goods and services increased in 2012 to a record \$2.20 trillion, while imports increased to a record \$2.74 trillion.
- In 2012, the U.S. goods and services trade deficit totaled \$540.4 billion, a 3.5 percent improvement from the \$559.9 billion trade deficit from 2011. Petroleum represented more than half (53.9 percent) of the U.S. trade deficit in goods and services in 2012.
- Despite a deficit in overall trade, the U.S. had a record surplus in services trade in 2012 totaling \$195.3 billion, up 9.4 percent from the \$178.5 billion surplus in 2011. The U.S. showed large surpluses in other private services (\$89.1 billion), royalties and license fees (\$79.9 billion), and travel (\$44.7 billion).
- The largest export markets for U.S. goods in 2012 (with percent change since 2011) were Canada (a record \$292.4 billion, up 4.1 percent), Mexico (a record \$216.3 billion, up 9.1 percent), China (a record \$110.6 billion, up 6.4 percent) and Japan (a record \$70.0 billion, up 6.6 percent). Record levels of U.S. merchandise exports were also achieved in 2012 to the National Export Initiative (NEI) priority markets Brazil, India, Colombia, Saudi Arabia, Indonesia, South Africa and Vietnam.
- Capital goods represent the largest goods export category (end-use) for the U.S. with a record \$526.7 billion worth of exports in 2012, followed by industrial supplies (a record \$500.9 billion); consumer goods (a record \$181.6 billion); automotive vehicles and parts (a record \$146.0 billion); foods, feeds and beverages (a record \$132.9 billion); and other goods (a record \$59.2 billion).
- U.S. exports of manufactured goods on a NAICS basis reached a record \$1.35 trillion in 2012, up 5.5 percent from 2011. The manufacturing sector has added roughly half a million jobs over the last three years, the most for any such period since 1996.
- One of the leading manufacturing sectors for U.S. exports was motor vehicles and parts. U.S. exports of motor vehicles and parts grew to \$132.7 billion 2012, up by 10.1 percent from 2011 (on NAICS basis).
- U.S. services exports totaled a record \$632.3 billion in 2012, up \$26.4 billion (or 4.4 percent) from 2011. Over the same period, U.S. services imports increased 2.2 percent to reach a record \$437.0 billion in 2012.
- Major services export categories in 2012 were other private services (\$280.4 billion), travel (\$128.2 billion), royalties and license fees (\$121.4 billion), other transportation (\$43.3 billion), passenger fares (\$39.9 billion), and government services (\$19.1 billion).