



U.S. EXPORT FACT SHEET

September 2012 Export Statistics Released November 8, 2012

EXPORT OVERVIEW:

- With the release of the September 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 3.1 percent in September 2012 to a record \$187.0 billion since August 2012, while imports increased 1.5 percent to \$228.5 billion over the same period. U.S. exports of both goods (\$134.0 billion) and services (\$53.0 billion) were all-time records, with goods exports led by record levels of exports for capital goods (\$44.9 billion), and foods, feeds and beverages (\$12.9 billion).
- In September 2012, the monthly U.S. goods and services trade deficit improved by 5.1 percent to \$41.5 billion when compared to August 2012.
- U.S. goods and services exports year-to-date through the first three quarters of 2012 were up 4.9 percent or \$76.5 billion from the same period of 2011 to reach \$1.65 trillion.
- In September 2012, the average import price per barrel of crude oil was \$98.88 per barrel, up from the \$94.36 per barrel recorded in August 2012. Despite the 4.8 percent increase in price, the value of crude oil imports in September 2012 was down due to a 9.9 percent decline in quantity to reach 246.7 million barrels in September, down from the quantity imported in August (273.9 million barrels).

TRADE SPOTLIGHT: Panama

- On October 31st the U.S. – Panama Free Trade Agreement entered into force eliminating tariffs and other barriers to U.S. exports to Panama. The agreement also provides significant new access to Panama's \$22 billion services market, supporting increased opportunities for U.S. service providers.
- Even prior to the agreement, the United States was the largest global supplier to the Panamanian market in 2011, with the U.S. supplying one-quarter of Panama's total merchandise imports. Panama is one of the fastest growing economies in Latin America, expanding 10.6 percent in 2011, with forecasts of between five to eight percent annual growth through 2017. That adds up to support for more well-paying jobs across the United States.
- In the first three quarters of 2012, U.S. goods exports to Panama totaled \$7.3 billion, up 22.1 percent from the \$6.0 billion exported to Panama in the same months of 2011.
- Between 2005 and 2011 U.S. goods exports to Panama nearly quadrupled, growing from \$2.2 billion in 2005 to \$8.2 billion in 2011, making Panama our 32nd largest export market in 2011.
- In 2011, the largest U.S. merchandise export category to Panama was oil (not crude), at \$3.9 billion. Other top export categories in 2011 included civilian aircraft (\$510 million), computers (\$121 million), and telephone line equipment (\$109 million).
- Between 2010 and 2011, the largest growth categories for U.S. exports to Panama included oil (not crude) (up \$1.5 billion), civilian aircraft (up \$114 million), and medications (up \$51 million).
- In 2010 (the latest data available), nearly 9,900 U.S. companies exported goods to Panama, and 86 percent of these firms were Small and Medium-sized (SMEs) with fewer than 500 employees. Of the companies that exported to Panama that year, nearly 30 percent were manufacturers and more than 70 percent of these manufacturers were SMEs.
- By value, exports from SMEs represented 36 percent of U.S. merchandise exports to Panama, higher than the average of 34 percent to the world. In 2010, SMEs shipped over \$2.0 billion in goods exports to Panama in 2010.