



U.S. EXPORT FACT SHEET

July 2011 Export Statistics Released September 8, 2011

EXPORT OVERVIEW:

- With the release of the July 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 3.6 percent in July 2011 to \$178.0 billion since June 2011. The monthly export values for U.S. goods (\$125.5 billion) and services (\$51.1 billion) were the highest on record in July 2011. In addition, exports of capital goods (\$42.1 billion) were the highest on record for July 2011 and exports to South and Central America were also highest on record (\$14.7 billion).
- U.S. imports of goods and services decreased 0.2 percent over this period to \$222.8 billion, causing the U.S. trade deficit to decrease 13.1 percent since June 2011 to reach \$44.8 billion in July 2011.
- U.S. goods and services exports in the first seven months of 2011 are up 16.0 percent to \$1209.3 billion from the \$1042.3 billion in exports in the first seven months of 2010.
- In July 2011, the average import price per barrel of crude oil was \$104.27 per barrel; this is up from the low of \$39.14 per barrel in February 2009, and down from the June 2011 price of \$106.00. The value of crude oil imports in July 2011 decreased by 6.8 percent from June 2011 largely due to a 5.3 percent decrease in the quantity of crude oil imports.

TRADE SPOTLIGHT: U.S. – Turkey Economic & Trade Relationship

- The U.S.-Turkish trade relationship is rebounding from the global economic downturn as 2010 trade figures showed significant increases in two-way trade. January – July 2011 trade figures show a 47.4% increase in total trade and a 53.8% increase in U.S. exports to Turkey over the same period last year.
- Turkey's merchandise imports from the world have more than quadrupled in only ten years, climbing from \$41.4 billion in 2001 to \$185.5 billion in 2010. The U.S. is the fourth largest market for Turkey's imports, representing nearly seven percent of the Turkish import market.¹
- With a market of 71 million of the world's consumers, and per capita incomes forecasted to grow at an average rate of 7 percent over the next several years, Turkey's market offers tremendous opportunity to U.S. exporters of goods and services.²
- Between 2001 and 2010 U.S. goods exports to Turkey more than tripled, growing from \$3.1 billion in 2001 to \$10.5 billion in 2010. In 2010, U.S. merchandise exports to Turkey were up 49 percent from 2009.
- In 2010, the U.S. had a trade surplus in goods with Turkey totaling \$6.3 billion, the eighth highest bilateral trade surplus that the U.S. has with any country, and an 85 percent increase from the \$3.4 billion goods trade surplus recorded with Turkey in 2009.
- In 2010, the largest U.S. merchandise export category to Turkey was aircraft and parts valued at \$2.2 billion, accounting for more than a fifth (21 percent) of total U.S. merchandise exports to Turkey. Other top export categories in 2010 included iron and steel (\$1.6 billion), machinery (\$1.0 billion), cotton and woven fabric (\$866 million), and mineral fuel and oil (\$600 million).
- Increasing exports to Turkey has benefits at the local level as well as the national. In every year for the past 5 years, exporters in all 50 states and the District of Columbia have reported exports to Turkey. In 2010, nearly half of U.S. States (20 total) reported merchandise export shipments above \$100 million.
- In 2010, the largest state exporters of merchandise to Turkey included Texas (\$1.8 billion), Washington (\$1.4 billion), New Jersey (\$1.0 billion), California (\$645 million), and New York (\$635 million).
- U.S. exports of goods to Turkey increased by 27.4 percent in July 2011 to \$1034 billion, compared to \$812 billion in July 2010.

¹ United Nations COMTRADE Database.

² International Monetary Fund, World Economic Outlook Database, April 2011.