



## U.S. EXPORT FACT SHEET

August 2012 Export Statistics Released October 11, 2012

### **EXPORT OVERVIEW:**

- With the release of the August 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 decreased by 1.0 percent in August 2012 to \$181.3 billion since July 2012, while imports decreased 0.1 percent to \$225.5 billion over the same period. The August services export total is an all-time record at \$52.8 billion.
- In August 2012, the monthly U.S. goods and services trade deficit increased by 4.1 percent to \$44.2 billion when compared to July 2012.
- U.S. goods and services exports year-to-date through the first eight months of 2012 were up 5.0 percent or \$70.0 billion from the same period of 2011 to reach \$1.46 trillion.
- In August 2012, the average import price per barrel of crude oil was \$94.36 per barrel, up from the \$93.83 per barrel recorded in July 2012. The slight increase (0.1 percent) in the value of crude oil imports in August 2012 was due entirely to the increase in price; the quantity of crude oil imports in August (273.9 million barrels) was down from the quantity imported in July (275.1 million barrels).

### **TRADE SPOTLIGHT: 2011 Metropolitan Export Data**

- Export data on a metropolitan level for 2011 was released in September 2012. The data shows that in 2011, merchandise trade exports to the world for the 367\* U.S. Metropolitan Statistical Areas (MSAs) totaled \$1.31 trillion, with merchandise exports from non-metropolitan "rural" areas totaling an additional \$174.9 billion. Since the initiation of the President's National Export Initiative merchandise exports from MSAs have increased 39.5 percent over the 2009 U.S. export figure of \$936.3 billion.
- Although the value of U.S. exports is concentrated in the top metropolitan areas, exporting is an important economic driver in nearly every metropolitan area. In 2011, 150 U.S. metropolitan areas (40.9 percent) exported more than \$1 billion in merchandise to the world, thirteen of which reached this \$1 billion mark for the first time. Eleven metropolitan areas exported merchandise worth more than \$25 billion with a further 20 metropolitan areas exporting more than \$10 billion.
- In 2011, 207 metropolitan areas posted record levels of goods exports.
- New York-Northern New Jersey-Long Island showed the highest exports, amounting to \$105.1 billion in 2011. Other leading MSA exporters in 2011 included Houston, Los Angeles, Detroit, and Miami. The top three metropolitan area exporters also showed the highest dollar growth in exports with Houston and New York each growing by more than \$20 billion in 2011, and exports from Los Angeles growing by more than \$10 billion.
- Free Trade Agreements can have a large impact at the local level when an area has geographic proximity and economic or cultural ties to a particular country or region. As in the national trade figures, metropolitan area exports were strongest to our North American Free Trade Agreement (NAFTA) partners Canada and Mexico, with Detroit representing the largest metropolitan area exporter to both countries. Miami was the top exporter to the Central American Free Trade Agreement (CAFTA-DR) partners, exporting more to these six small nations than they did to the entire European Union in 2011.
- While not yet in force in 2011, new FTA markets South Korea, Colombia, and Panama ranked among the top partners for several metro areas. Similar to the CAFTA region southeastern metropolitan areas ranked among the top exporters to Colombia and Panama, including Corpus Christi, Houston, Miami, New Orleans, Pascagoula, San Antonio, Beaumont, and Brownsville. Metropolitan areas in the northern U.S., such as Minneapolis, New York, Pittsburgh, Portland, and Seattle ranked among the top exporters to South Korea.
- For more information on the impact of MSAs on U.S. exports, including fact sheets for the top 50 exporting MSAs in 2011, visit <http://www.trade.gov/mas/ian/metroreport/index.asp>.

\*Due to Federal disclosure regulations, detailed data is only available for 367 U.S. Metropolitan Statistical Areas. U.S. Export Fact Sheets are prepared by ITA's Office of Trade and Industry Information, (202) 482-3809