



U.S. EXPORT FACT SHEET

March 2012 Export Statistics Released May 10, 2012

EXPORT OVERVIEW:

- With the release of the March 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 2.9 percent in March 2012 to a record \$186.8 billion since February 2012, while imports increased 5.2 percent to a record \$238.6 billion over the same period. Record highs were seen in U.S. exports of both total services (\$54.1 billion), and goods (\$132.7 billion), with record levels of exports of industrial supplies (\$44.3 billion) and capital goods (\$44.4 billion).
- In March 2012, the monthly U.S. goods and services trade deficit grew by 14.1 percent to \$51.8 billion when compared to February 2012.
- U.S. goods and services exports year-to-date through the first quarter of 2012 were up 8.2 percent or \$41.6 billion from the same period of 2011 to reach \$549.2 billion. This marks the fourth consecutive month of export growth.
- In March 2012, the average import price per barrel of crude oil was \$107.95 per barrel, up from the \$103.63 per barrel recorded in February 2012. The increase in the value of crude oil imports in March 2012 was due to the increase in price and a significant increase in quantity with the quantity of crude oil imports in March (270.9 million barrels) up 20 percent from quantity imported in February (225.7 million barrels).

TRADE SPOTLIGHT: Colombia

- On May 15th the U.S. – Colombia Free Trade Agreement will enter into force making more than 80 percent of U.S. goods exported to Colombia duty-free immediately. The agreement also will provide significant new access to Colombia's \$180 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 Colombian market in 2011, with the U.S. supplying one-quarter of Colombia's total merchandise imports. With the agreement in force, and with Colombia's GDP forecasted by the IMF to grow at 4.7 percent through 2012 demand for U.S. goods is likely to remain strong.
- Between 2001 and 2011 U.S. goods exports to Colombia quadrupled, growing from \$3.6 billion in 2001 to \$14.3 billion in 2011, making Colombia our 22nd largest export market in 2011.
- In 2011, the largest U.S. merchandise export category to Colombia was oil, at \$2.7 billion. Other top export categories in 2011 included computers (\$517 million), computer parts (\$406 million) and electrical equipment (\$358 million).
- In the first quarter of 2012, U.S. goods exports to Colombia totaled \$3.7 billion, up 5.5 percent from the \$3.5 billion exported to Colombia in the same months of 2011.

TRADE SPOTLIGHT: Exports from Small and Medium-Sized Companies

- We are celebrating World Trade Week in May 19-26 as well as recognizing the importance of small business during National Small Business Week May 20-26. Small businesses play a vital role in expanding our exports.
- The U.S. Census Bureau recently released a report on "A Profile of U.S. Importing and Exporting Companies, 2009-2010." The report contains detailed information on the number of U.S. exporters by company size, state, industry, and by major export destination.
- More than 286,600 small and medium-sized companies exported from the United States in 2010, accounting for 98 percent of the more than 293,100 companies that exported that year.
- Exports from small and medium-sized companies historically represented slightly less than 30 percent of U.S. goods export value, however the share of exports attributed to small and medium-sized companies has been climbing in recent years. By 2010, the small and medium-sized company share of goods exported climbed to 34 percent.