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# U.S. Trade Overview

## 2016

April 2017



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Industry & Analysis' (I&A) staff of industry, trade and economic analysts devise and implement international trade, investment, and export promotion strategies that strengthen the global competitiveness of U.S. industries. These initiatives unlock export and investment opportunities for U.S. businesses by combining in-depth quantitative and qualitative analysis with ITA's industry relationships.

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The data in this report is current as of the date it was retrieved, and does not reflect any subsequent revisions or updates. See the Source Notes for more information on which releases were used for particular data sets.



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# For More Information:

## U.S. Trade Statistics:

- **TradeStats Express** - National and state-level data  
<http://tse.export.gov>
- **Trade Policy Information System** - dynamic reports covering national, state, and global trade data  
<http://tpis.trade.gov>

## Local Area Data:

- **Metropolitan Export Series** - Export data by metro area  
<http://tse.export.gov/metro>
- **Metro Report** - Reports and data for exports from U.S. metropolitan areas  
<http://www.trade.gov/mas/ian/metreport>
- **State reports** - Reports highlighting goods exports, exporters, and foreign investment in each U.S. state  
<http://www.trade.gov/mas/ian/statereports>

## Jobs and Exporters:

- **Jobs Supported by Exports** - National and state-level detail, as well as by destination or product/industry  
<http://www.trade.gov/mas/ian/employment>
- **Exporter Database** - Characteristics of U.S. goods exporters  
<http://tse.export.gov/edb>

## Additional Reports and Information:

- **Reference Information** - Trade Data Basics, Reference Room, and more  
<http://www.trade.gov/mas/ian/referenceinfo>
- **Trade Statistics** - Access all statistical reports and databases  
<http://www.trade.gov/mas/ian/tradestatistics>
- **Trade Policy and Analysis** - Home page for Trade Policy and Analysis  
<http://www.trade.gov/mas/ian>

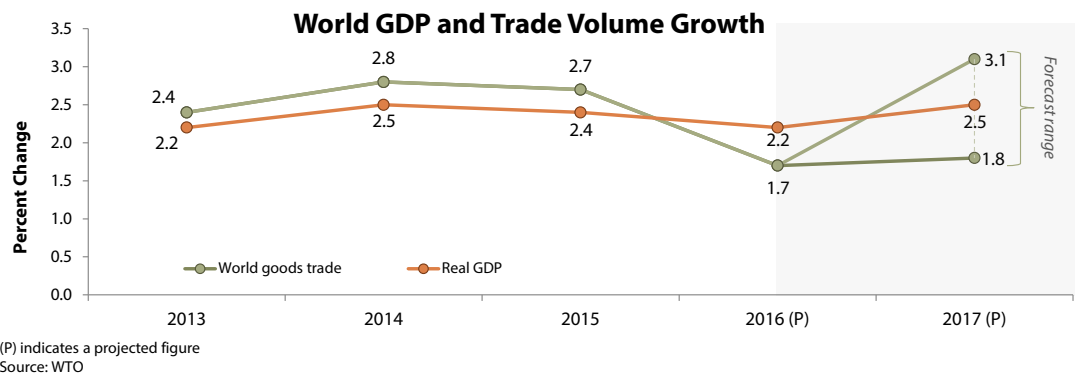


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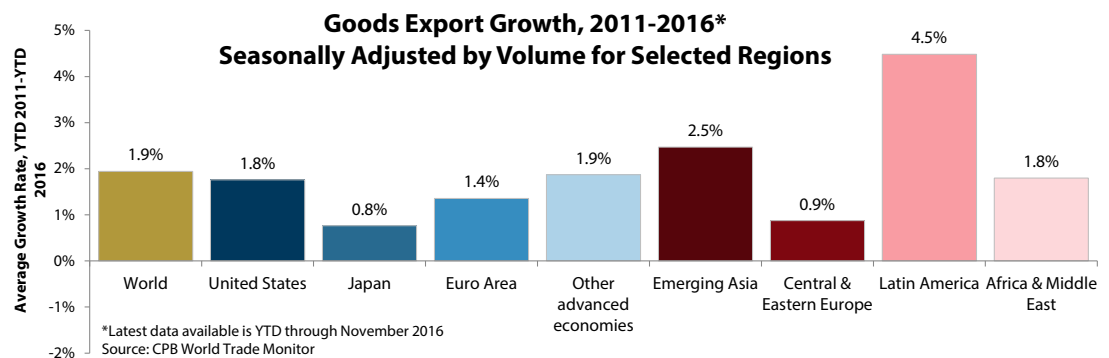
# Trade and the Global Economy

Global trade  
volume grew by  
**1.7%**  
in 2016

- Globally, trade accounts for approximately 60% of gross domestic product (GDP).
- Worldwide international trade slowed to 1.7% in 2016, but is projected to rise between 1.8% and 3.1% in 2017.
- In 2016, global GDP growth outpaced trade growth for the first time in fifteen years.

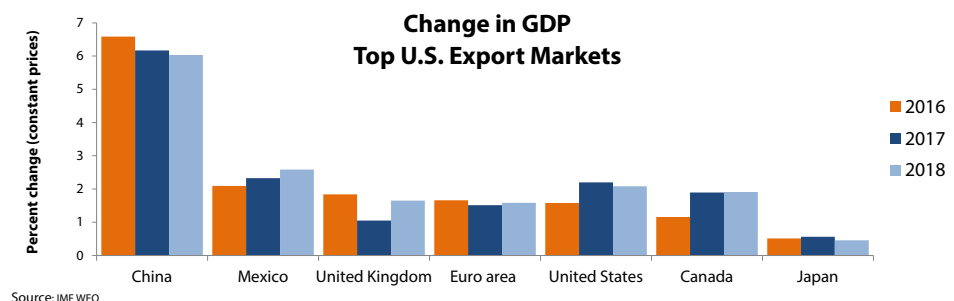


- Since 2011, real U.S. export growth has been near the world average, outpacing the average for all advanced economies.



U.S. accounted  
for  
**10%**  
of world exports

- The U.S. is the largest exporter in the world for commercial services and the second largest for goods.
- Among top U.S. export markets, GDP growth remains subdued, with a mixed outlook for 2017.



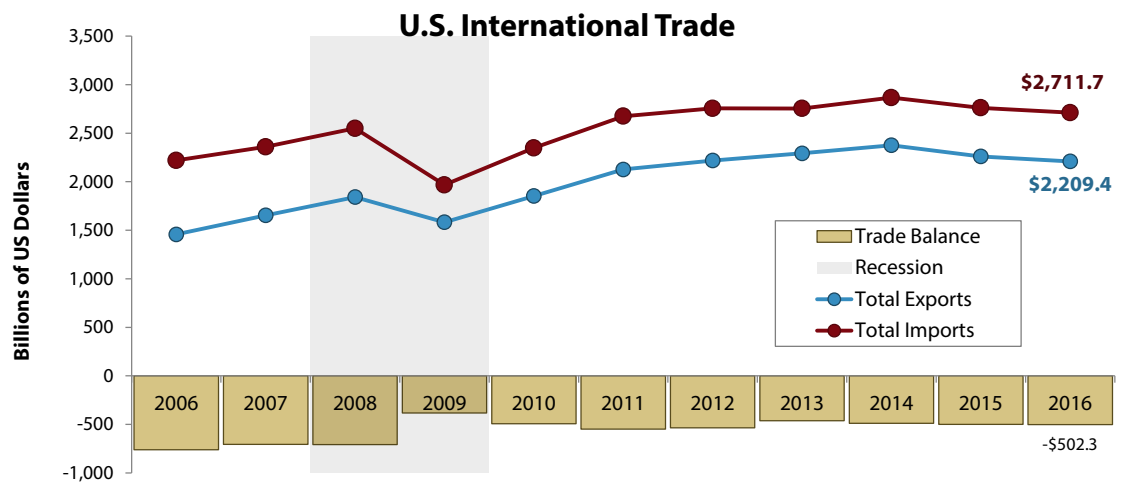


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# U.S. Trade in 2016

U.S. exports  
totaled  
**\$2.21**  
trillion  
in 2016

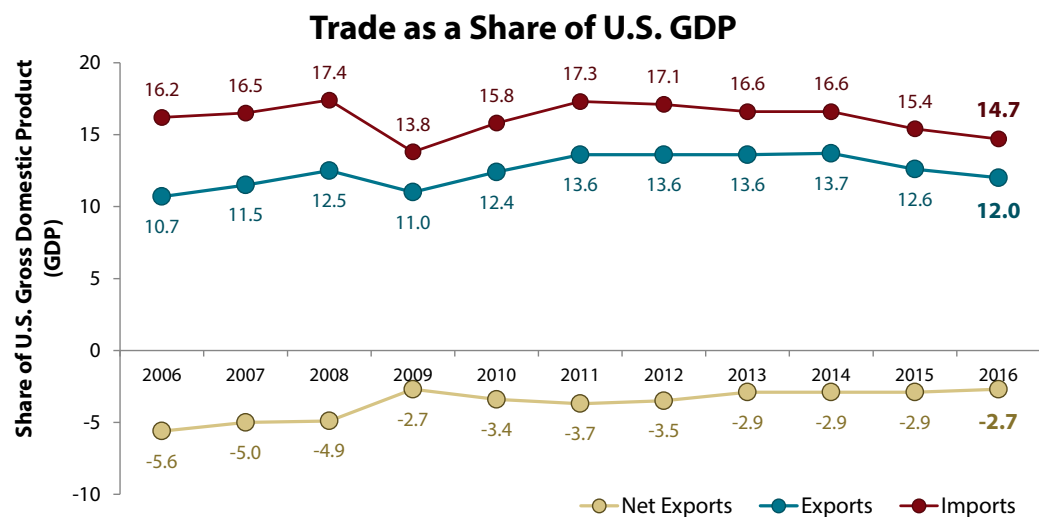
- U.S. exports of goods and services decreased 2.3 percent in 2016 to \$2.21 trillion, reflecting a decrease in both goods and services exports.
- Imports decreased 1.8 percent to \$2.71 trillion reflecting a decrease in goods imports; services imports increased.
- In 2016, the U.S. goods and services trade deficit totaled \$502.3 billion, a 0.4 percent increase from the \$500.4 billion trade deficit in 2015.
- Goods account for the majority of U.S. trade, generally driving both exporting and importing activity.



Source: Census Bureau

Exports  
accounted for  
**12%**  
of U.S. GDP

- Exports as a share of GDP fell again in 2016, due to increased personal consumption playing a larger role in U.S. GDP.
- The trade deficit accounted for -2.7% of GDP in 2016, its lowest share since 2009.



Source: Bureau of Economic Analysis



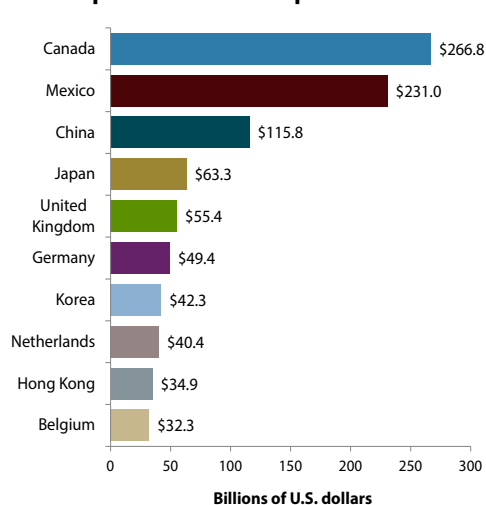
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# Top U.S. Export Markets

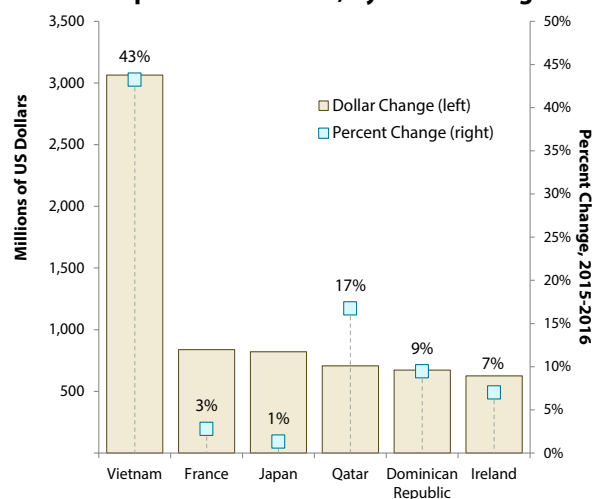
U.S. goods  
exports to  
Vietnam grew  
**40%**  
in 2016

- Canada was the top U.S. goods export market in 2016, led by sales of vehicles & parts and machinery.
- U.S. goods exports were a record high to 18 countries in 2016.
- Goods exports to Vietnam showed the largest dollar growth, up by \$3.1 billion in 2016.

**Top 10 U.S. Goods Export Markets**



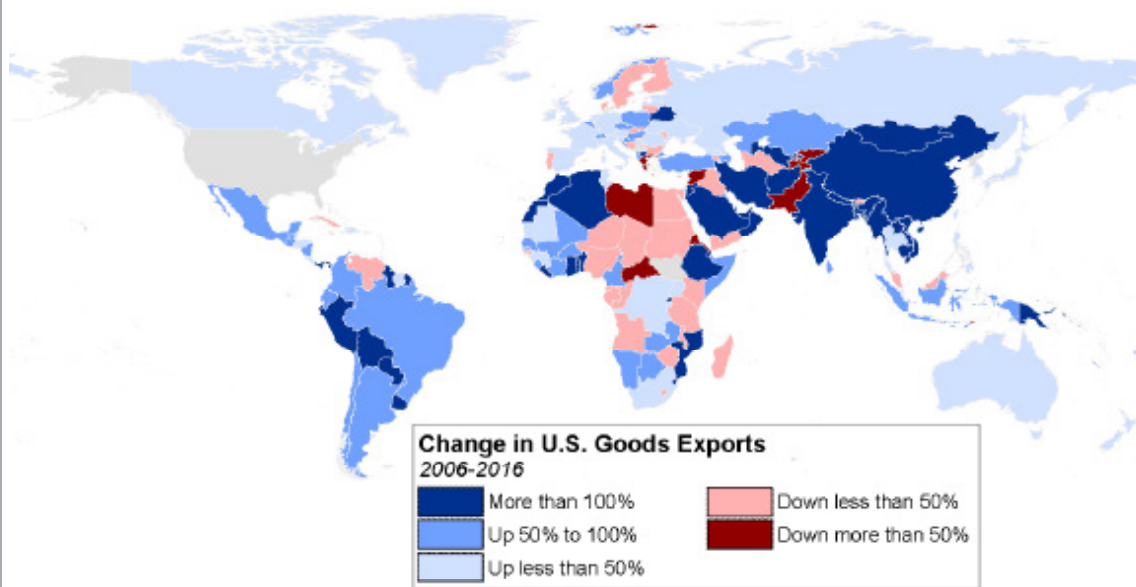
**Top Growth Markets, by Dollar Change**



Source: US Census Bureau

- Since 2006, U.S. goods exports have grown 42%, with most of this growth occurring with Mexico and China.
- Among the top 30 export markets, goods exports to Vietnam have grown the fastest over the past 10 years, up by more than 800%.

U.S. goods  
exports have  
more than  
**doubled**  
to China since  
2006





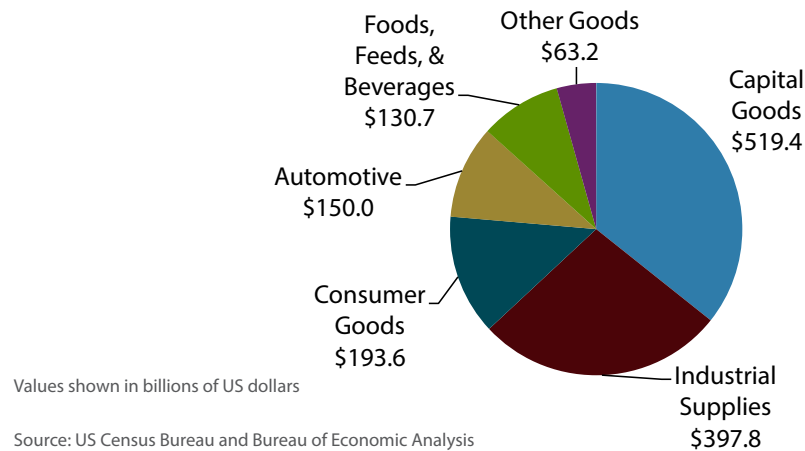
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# U.S. Goods Trade

Goods account  
for  
**2/3**  
of U.S. exports

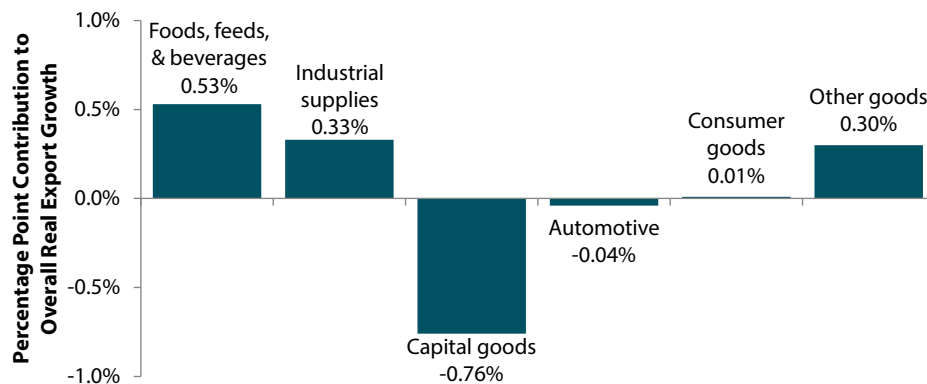
- Goods exports totaled \$1.46 trillion in 2016, led by sales of capital goods.
- Lower global commodity prices continued to play a significant role in the decline in U.S. exports in 2016. In addition, U.S. exporters faced headwinds from overall weak global demand and a worldwide trade slowdown.

**Goods Exports, 2016**



- Although U.S. goods exports declined in nominal (price included) values, in real terms (adjusted to remove the impact of prices) they remained flat, with exports of petroleum products, semiconductors, soybeans, natural gas liquids, and corn showing the largest growth.

**Contributions to Percent Change in Real Exports and Real Imports of Goods and Services by Type of Product**



The trade deficit  
in petroleum  
products was the  
lowest since  
**1998**

- U.S. imports of crude oil, by value, decreased 19.5 percent in 2016 to \$101.3 billion, entirely due to a decrease in price.
- The average price of a barrel of crude oil was 23.6% less than the 2015 average. This was the lowest annual price since 2004.



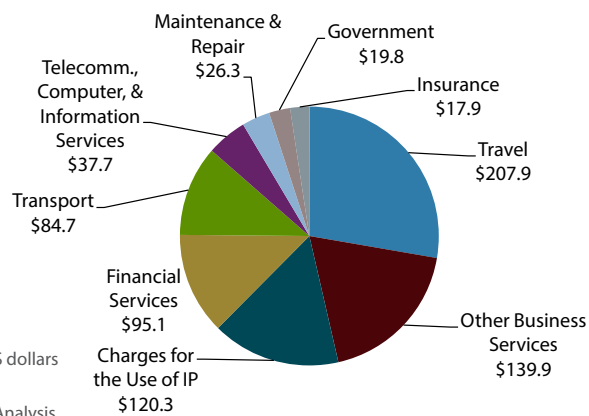
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The U.S. has had  
a services trade  
surplus since  
**1971**

# U.S. Services Trade

- Services exports totaled \$750.0 billion in 2016, down slightly from the previous year. U.S. services imports increased 2.7% to \$501.8 billion.
- Major services export categories in 2016 were travel, for all purposes (a record \$207.9 billion); other business services (a record \$139.9 billion); charges for the use of intellectual property (\$120.3 billion); financial services (\$95.1 billion); and transport (\$84.7 billion).

**Services Exports, 2016**

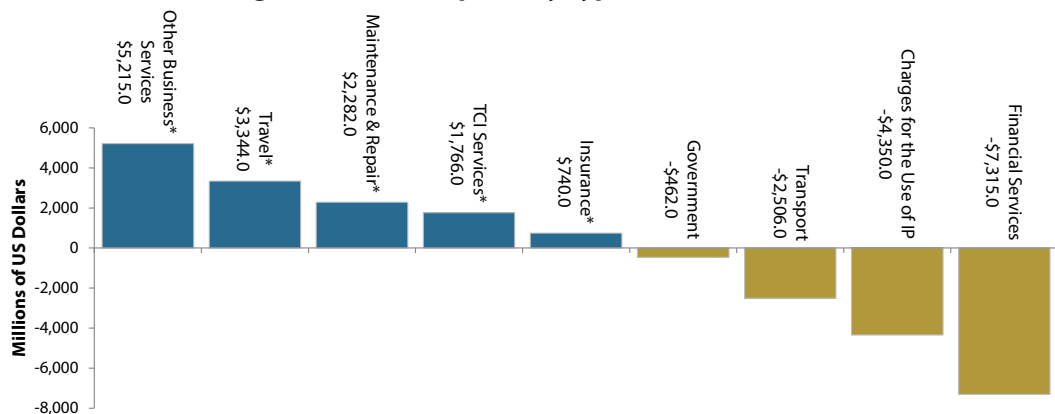


Values shown in billions of US dollars

Source: Bureau of Economic Analysis

- The U.S. had record exports in several services categories in 2016 including other business services; travel, for all purposes; maintenance & repairs; telecommunications, computer, and information services; and insurance services.
- The U.S. maintained a surplus in services trade in 2016. However, this surplus decreased by 5.5 percent, largely due to higher imports, such as increased travel imports, and lower exports of charges for the use of intellectual property and financial services.

**Change in Services Exports by Type of Service, 2015-2016**



Source: Bureau of Economic Analysis

\*Indicates record export value in 2016





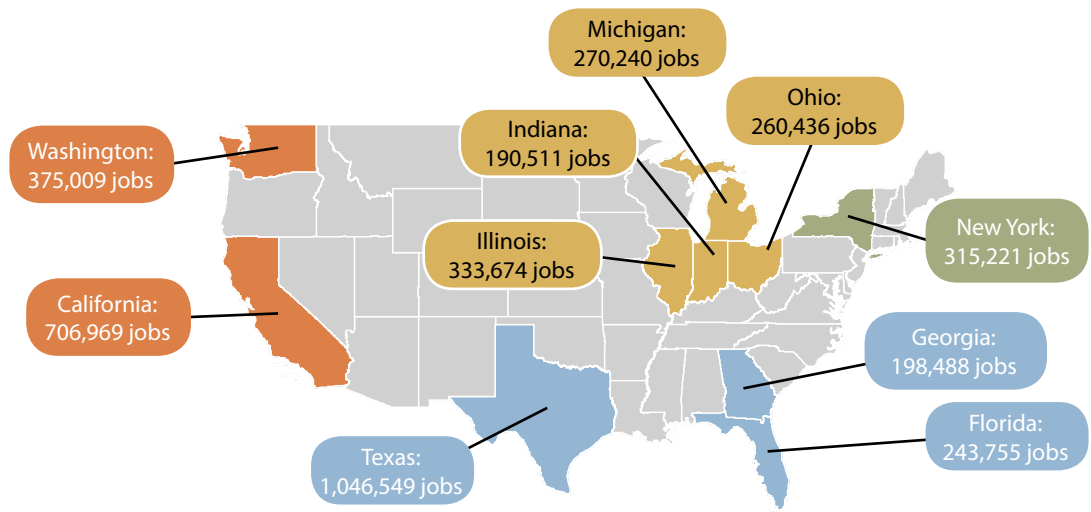
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# Jobs Supported by Exports

U.S. exports  
supported  
**11.5 million**  
jobs in 2015

- U.S. goods exports supported 6.7 million jobs in 2015 and service exports supported 4.8 million U.S. jobs.
- Each billion dollars of exports supported 5,967 U.S. jobs.
- Goods exports from Texas, California, Washington, Illinois, and New York supported 41% of all U.S. jobs supported by goods exports in 2015.

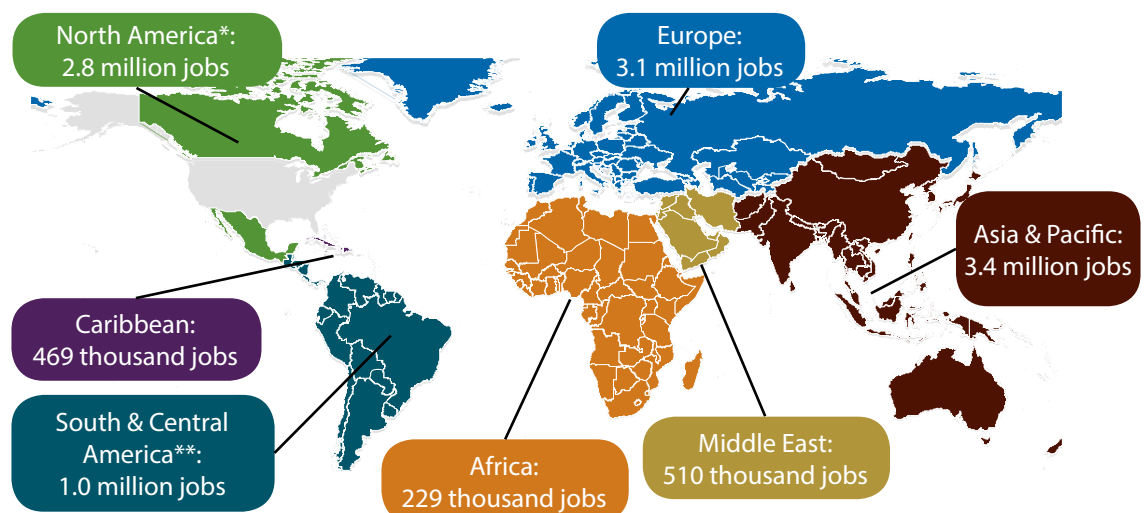
**Jobs Supported by Total Goods Exports,**  
Ten States Whose Goods Exports Supported the Most Jobs



Source: Hall & Rasmussen, "Jobs Supported by State Goods Exports 2015"

The number of  
jobs supported  
by exports has  
increased by  
**1.9 million**  
2009-2015

- Exports to Canada supported the greatest number of jobs: 1.6 million.
- Between 2009 and 2015, the total number of jobs supported by U.S. exports grew by almost 1.9 million. The largest increases in the number of jobs supported during the time period were supported by exports to China followed by Mexico, Canada, Korea and Brazil.



Source: Rasmussen & Xu, "Jobs Supported by Export Destination 2015"



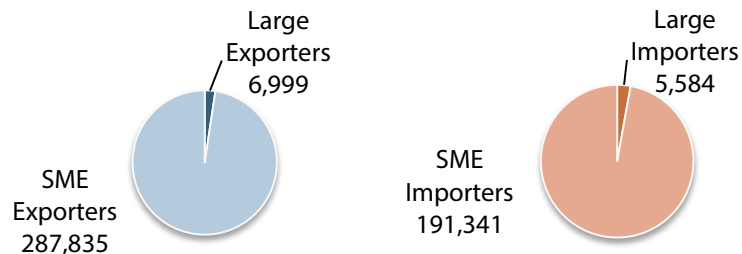
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# U.S. Exporters

Nearly  
**408,000**  
U.S. companies  
exported or  
imported goods  
in 2015

- Nearly 295,000 U.S. companies exported and almost 197,000 imported goods in 2015
- Nearly 98% of these exporters were small- or medium-sized with fewer than 500 employees. SMEs accounted for 97% of identified importers in 2015.
- SMEs were responsible for a third of goods trade (by value) in 2015.

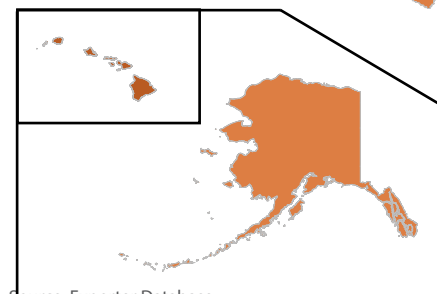
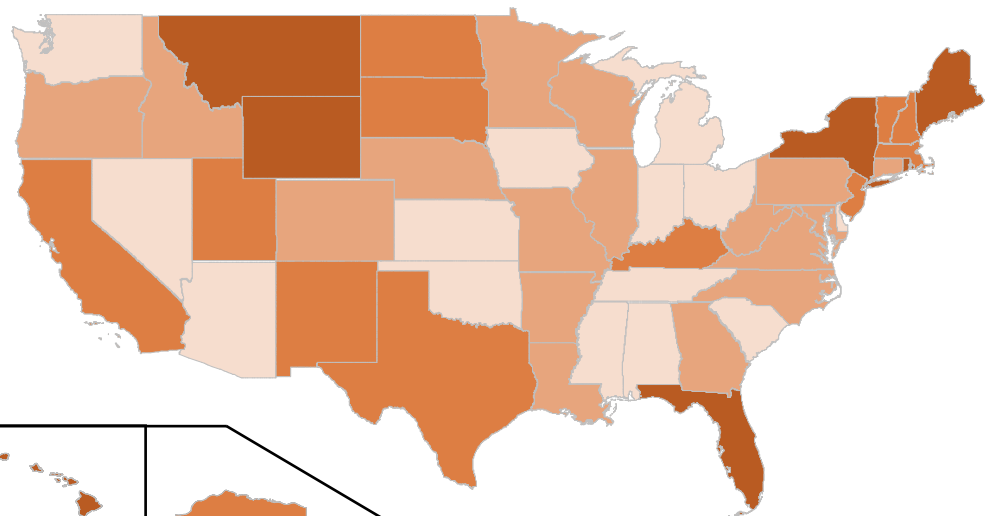
Number of Companies by Size



Source: Exporter Database

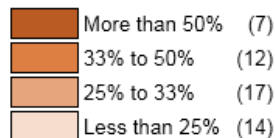
- Most SMEs (59%) only export to a single market, while 74% of large firms export to multiple countries
- The majority of exporters are non-manufacturing firms such as wholesalers.
- California is home to more than 70,000 SME exporters, the highest among the 50 states. Other top states are Florida, Texas, New York, and Illinois.

SMEs accounted  
for  
**27.4%**  
of overall goods  
export growth in  
2014



Source: Exporter Database

SME Share of Known Goods Export Value, 2015





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# Source Notes:

## Trade in the Global Economy

- **Trade Statistics and Outlook**, World Trade Organization  
Released September 2016
- **World Economic Outlook**, International Monetary Fund  
Released October 2016
- **World Development Indicators**, World Bank  
Retrieved March 2017

## U.S. Trade

- **Foreign Trade Division**, U.S. Census Bureau  
Released February 2017
- **National Income and Product Accounts (NIPA)**, Bureau of Economic Analysis  
Released January 2017
- **U.S. Trade in Goods and Services**, Bureau of Economic Analysis  
Released February 2017

## Top U.S. Export Markets

- **Foreign Trade Division**, U.S. Census Bureau  
Released February 2017

## Jobs Supported by Exports

- **"Jobs Supported by Exports: 2015 Update,"** Chris Rasmussen, International Trade Administration  
Released April 2016
- **"Jobs Supported by State Exports 2015,"** Jeffrey Hall and Chris Rasmussen, International Trade Administration  
Released May 2016
- **"Jobs Supported by Export Destination 2015,"** Chris Rasmussen and Susan Xu, International Trade Administration  
Released November 2016

## U.S. Exporters

- **"Profile of U.S. Importing and Exporting Companies, 2015,"** U.S. Census Bureau  
Released April 2017
- **Exporter Database**, International Trade Administration  
Released September 2016

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