



U.S. EXPORT FACT SHEET

January 2013 Export Statistics Released March 7, 2013

EXPORT OVERVIEW:

- With the release of the January 2013 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 1.2 percent in January 2013 to \$184.5 billion since December 2012, while imports increased 1.8 percent to \$228.9 billion during the same period. January exports of other private services were the highest on record, reaching \$23.8 billion.
- In January 2013, the year-to-date U.S. goods and services trade deficit improved by 15.0 percent to \$44.4 billion when compared to January 2012.
- U.S. goods and services exports year-to-date through January 2013 were up 3.3 percent or \$5.8 billion from the same period of 2012 to reach \$184.5 billion.
- In January 2013, the average import price per barrel of crude oil was \$94.08 per barrel, down from the \$95.16 per barrel recorded in December 2012.)

TRADE SPOTLIGHT: Panama

- On October 31, 2012, the U.S. – Panama Trade Promotion 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.
- 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, 8.5 percent in 2012, and with forecasts of between six to seven percent annual growth through 2017. That adds up to support for more well-paying jobs across the United States.
- In 2012, U.S. goods exports to Panama totaled \$9.9 billion, up 20.3 percent from the \$8.2 billion exported to Panama in 2011. Panama was the fifth fastest-growing major market (top 30) from 2011 to 2012. YTD January 2013 goods exports to Panama were up 45.4 percent compared to YTD January 2012.
- Between 2006 and 2012, U.S. goods exports to Panama nearly quadrupled, growing from \$2.7 billion in 2006 to \$9.9 billion in 2012, making Panama our 30th largest export market in 2012.
- In 2012, the largest U.S. merchandise export category to Panama was oil (not crude), at \$5.1 billion. Other top export categories included civilian aircraft (\$509 million), telephone line equipment (\$176 million) and computers (\$135 million).
- Between 2011 and 2012, the largest growth categories for U.S. exports to Panama included oil (not crude) (up \$1.2 billion), jewelry (up \$92 million), and telephone line equipment (up \$67 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 more than \$2 billion in goods exports to Panama in 2010.