



INTERNATIONAL  
**TRADE**  
ADMINISTRATION

# U.S. EXPORT FACT SHEET

December 2008 Export Statistics Released February 11, 2009

## **EXPORT OVERVIEW:**

- With the release of December 2008 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 grew by 12.0% in 2008 to \$1.84 trillion, while imports increased 7.4% to \$2.52 trillion.
- In December 2008, the U.S. goods and services trade deficit (\$39.9 billion) was the lowest monthly deficit since February 2003. This led to a 3.3% improvement in the annual goods and services deficit for 2008.
- Exports comprised 13.1% of U.S. GDP in 2008. To put in historical terms, exports were 9.5% of U.S. GDP five years earlier (2003), and 5.3% 40 years ago (1968).

## **TRADE SPOTLIGHT: RELEASE OF ANNUAL 2008 FIGURES**

- The largest export markets for U.S. goods in 2008 (with percent increase over 2007) were Canada (\$261.4 billion, up 5.0%), Mexico (\$151.5 billion, up 11.4%), China (\$71.5 billion, up 9.5%), Japan (\$66.6 billion, up 6.2%), and Germany (\$54.7 billion, up 10.2%).
- Capital goods represent the largest goods export category (end-use) for the U.S. with \$469.5 billion worth of exports in 2008. The U.S. trade surplus in capital goods rose \$12.8 billion to reach \$15.7 billion in 2008, up from a surplus of \$2.9 billion in 2007.
- The top growth categories for capital goods products in 2008 were medicinal equipment (up \$3.3 billion), materials handling equipment (up \$2.7 billion), industrial engines (up \$2.7 billion), telecommunications equipment (up \$2.6 billion), and civilian aircraft engines (up \$2.5 billion).
- Industrial supplies the largest growth category in dollar value represented \$387.3 billion of U.S. exports in 2008, up \$70.9 billion (or 22.4 percent) from 2007.
- The top growth categories for industrial supplies in 2008 were fuel oil (up \$19.3 billion), other petroleum products (up \$8.5 billion), nonmonetary gold (up \$5.4 billion), chemicals-fertilizers (up \$4.5 billion), and steelmaking materials (up \$4.3 billion).
- Foods, feeds, and beverages represented \$108.4 billion of U.S. exports in 2008, and was the second largest export growth category (end-use) for the U.S., with exports rising \$24.2 billion (or 28.7 percent) over 2007. The U.S. trade surplus in foods, feeds, and beverages rose \$16.8 billion to reach \$19.4 billion in 2008, up from a surplus of \$2.6 billion in 2007.
- The top growth categories for foods, feeds, and beverages in 2008 were soybeans (up \$5.6 billion), meat and poultry (up \$3.7 billion), corn (up \$3.4 billion), and wheat (up \$3.0 billion).
- U.S. services exports totaled \$551.6 billion in 2008, up \$54.4 billion (or 10.9 percent) from 2007. This rise in exports helped the U.S. to have a record trade surplus in services at \$144.1 billion, up \$24.9 billion (or 20.9 percent) from 2007.
- The top services export categories were other private services, which includes items such as business, professional and technical services, insurance services, and financial services (\$241.0 billion), travel (\$111.5 billion), royalties and license fees (\$91.1 billion), other transportation (\$60.2 billion), passenger fares (\$31.4 billion), and government services (\$16.3 billion).