

## U.S. Trade Patterns

1. The U.S. is the world's leading country in absolute volumes of imports and exports.
2. The U.S. has a trade deficit ( $IM > EX$ ) in goods, which was \$782 billion in 2005.
3. The U.S. has a trade surplus ( $EX > IM$ ) in services, which was \$58 billion in 2005.
4. U.S. imports and exports the same goods such as autos, computers, semiconductors, telecommunication equipment.
5. Half of U.S. trade is with other industrially advanced nations, the other half with developing countries.
6. Canada is the U.S. most important trading partner. In 2005, 24% of U.S. exports went to Canada, 17% of U.S. imports were from Canada.
7. U.S. has large trade deficits with Japan (\$85 billion) and China (\$202 billion).
8. In 2005, U.S. imported \$125 billion in goods (mainly oil) from OPEC countries, and exported only \$31 billion to those countries.
9. The most significant U.S. export of services is airline transport provided by U.S. airlines for foreign passengers.