

ANNEX I

U.S. Trade in 2012

I. 2012 Overview

The recent slowdown in real global economic growth from 4.1 percent in 2010 to 2.8 percent in 2011 and 2.3 percent in 2012 has presented challenges for global trade and U.S. trade in particular. In 2012, U.S. trade (exports and imports of goods and services, and the receipt and payment of earnings on foreign investment)¹ reached a record \$6.3 trillion,² however, the growth rate for U.S. trade (up 3.3 percent) was significantly lower than in either 2010 (up 15 percent) or 2011 (up 12 percent). Similarly, the growth rate in world trade of goods and services also slowed in 2012 (up 3.2 percent) from its rate in either 2010 (up 13 percent) or 2011 (up 6 percent).³

In 2012, U.S. trade in goods and services alone increased by 3.8 percent⁴ – U.S. trade of goods alone increased by 3.9 percent and U.S. trade of services increased by 3.4 percent. U.S. exports of goods and services were up by 4.5 percent in 2012. U.S. goods exports were up 4.6 percent and U.S. services exports were up by 4.0 percent. U.S. imports of goods and services increased 3.2 percent in 2012. U.S. imports of goods increased by 3.4 percent and U.S. imports of services increased by 2.5 percent.

U.S. exports of goods and services over the past three years have made a significant contribution to the U.S. recovery from the Great Recession. Over the past 13 quarters of recovery (from the 3rd quarter of 2009 to the 3rd quarter of 2012), U.S. real GDP was up 2.3 percent at an annual rate, and exports have contributed 0.9 percentage points (or 42 percent) to this growth. In 2012, U.S. goods and services exports were nearly 40 percent above the level of exports in 2009.

Historically, U.S. trade expansion over the past 42 years (1970 to 2012) was more rapid than the growth of the overall U.S. economy, in both nominal and real terms. In nominal terms, trade has grown at an average annual rate of 9.6 percent per year between 1970 and 2012 (from \$135 billion to \$6.3 trillion – figure 1)⁵ as compared to U.S. GDP whose average annual growth over the same period was 6.7 percent. In real terms, the average annual growth in trade was more than double the pace of GDP growth, 5.7 percent versus 2.8 percent. As a share of the value of GDP, trade was up from 13 percent in 1970 to 40 percent in 2012 (figure 2), but was still below the record 42 percent reached in 2008.⁶

¹ Earnings on foreign investment are considered trade because they are conceptually the payment made to foreign residents for the service rendered by the use of foreign capital. Beyond the overview section, however, this chapter deals with goods and services trade, excluding foreign investment earnings. All trade values are nominal unless otherwise indicated.

² In this Chapter, 2012 trade statistics are annualized based on January-November 2012 data and GDP is annualized based on the first 3 quarters of 2012.

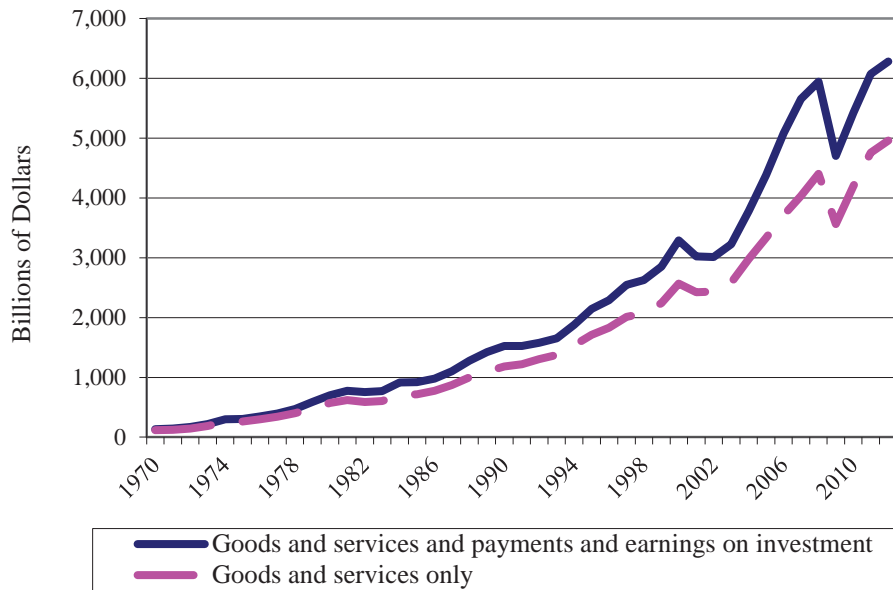
³ According to the International Monetary Fund.

⁴ On a balance of payments basis.

⁵ Trade in goods and services alone has increased from \$116 billion in 1970 to \$5.0 trillion in 2012.

⁶ For goods and services, excluding investment earnings and payments, U.S. trade represented a record 32 percent of the value of GDP in 2012, up from 11 percent in 1970.

**Figure 1:
U.S. Trade Growth 1970-2012***

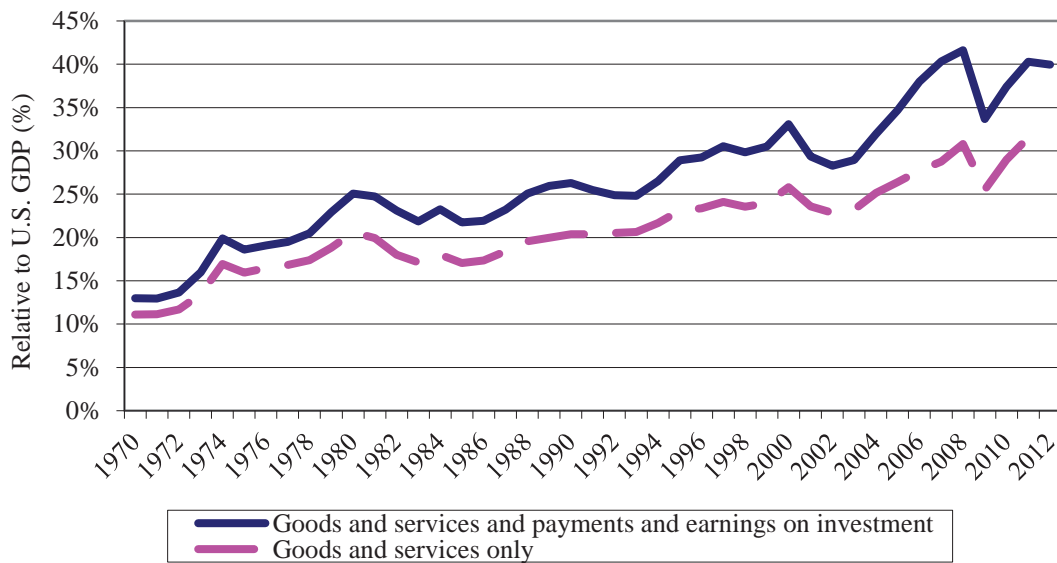


Total exports + imports

* 2012 Annualized based on the first 3 quarters of 2012 data.

Source: U.S. Department of Commerce

**Figure 2:
Growing Importance of Trade in the U.S. Economy, 1970-2012***



Total exports + imports as a percentage of the value of U.S. GDP.

*2012 Annualized based on the first 3 quarters of 2012 data.

Source: U.S. Department of Commerce

The total deficit on goods and services trade (excluding earnings and payments on foreign investment) decreased compared to 2011 by approximately \$7 billion in 2012 to \$552 billion. The deficit was also about 21 percent lower than its pre-recession high of \$698 billion in 2008. As a share of GDP, the deficit decreased from 3.7 percent of GDP in 2011 to approximately 3.5 percent of GDP in 2012.

The U.S. deficit in goods trade alone increased by \$6 billion from \$738 billion in 2011 (4.9 percent of GDP) to \$745 billion in 2012 (4.7 percent of GDP), while the services trade surplus increased by \$14 billion, from \$179 billion in 2011 (1.2 percent of GDP) to \$193 billion in 2012 (1.2 percent of GDP).

II. Goods Trade

A. Export Growth

Goods exports increased in 2012, up 4.6 percent to a record \$1.6 trillion (*table 1 and figure 3*). Manufacturing exports, which accounted for 86 percent of total goods exports, were up 5.8 percent in 2012, while agriculture exports, which accounted for 9 percent of total goods exports, were up 2.9 percent in 2012. Advanced technology exports, a subset of manufacturing exports, accounted for 19 percent of total goods exports and were up 6.2 percent in 2012. U.S. goods exports increased for nearly all major end-use category in 2012, with the largest increases in the autos and auto parts category, up 10.6 percent, in the foods, feeds, and beverages category, up 7.5 percent, and in the capital goods, excluding autos category, up 7.1 percent. U.S. exports of industrial supplies and materials slightly declined in 2012 by 0.2 percent. Petroleum exports were up 9.3 percent, while non-petroleum exports increased by 4.4 percent.

U.S. goods exports have nearly doubled since 2000. U.S. agricultural exports grew by 177 percent since 2000, nearly double the growth of manufacturing exports (up 91 percent). U.S. advanced technology exports grew by 34 percent. Of the major end-use categories, exports of industrial supplies and materials (up 189 percent) led growth in the 2000-2012 timeframe over both the foods, feeds, and beverages category (up 183 percent) and the consumer goods category (up 103 percent). Of the more than three-quarter of a trillion dollar increase in goods exports since 2000, industrial supplies and materials accounted for 43 percent of the increase, and capital goods accounted for 22 percent.

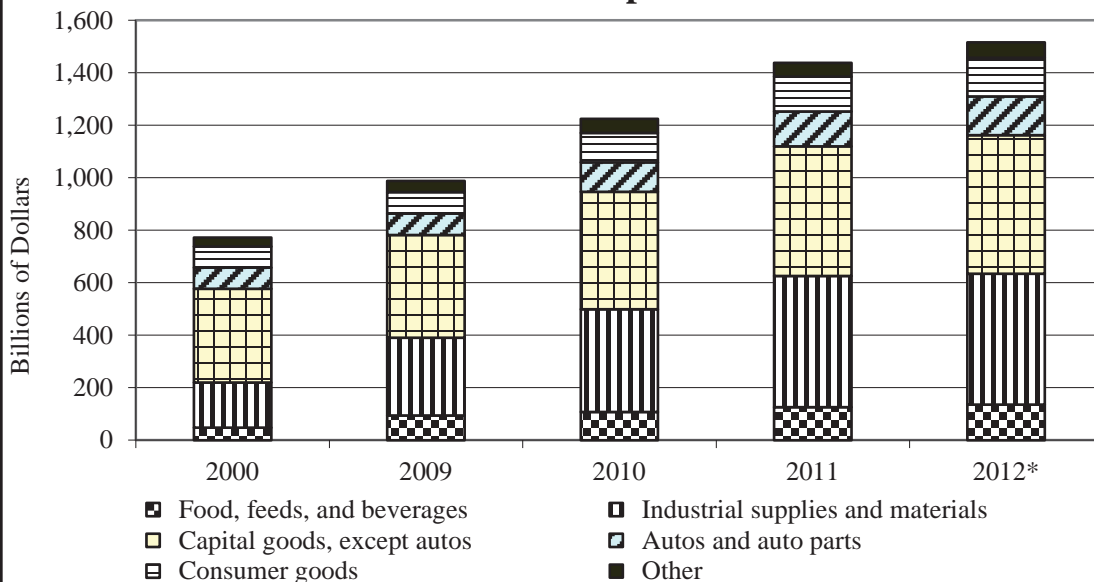
Table 1
U.S. Goods Exports

Exports:	2000	2009	2010	2011	2012*	11-12*	09-12*	00-12*
	<i>Billions of Dollars</i>					<i>Percent Changes</i>		
Total (BOP basis)	784.8	1,069.7	1,288.9	1,497.4	1,566.8	4.6%	46.5%	99.6%
Food, feeds, and beverages	47.9	93.9	107.7	126.2	135.7	7.5%	44.5%	183.4%
Industrial supplies and materials	172.6	296.5	391.5	500.3	499.3	-0.2%	68.4%	189.2%
Capital goods, except autos	356.9	391.2	447.5	493.0	528.1	7.1%	35.0%	47.9%
Autos and auto parts	80.4	81.7	112.0	133.1	147.3	10.6%	80.2%	83.3%
Consumer goods	89.4	149.5	165.2	175.0	181.7	3.8%	21.6%	103.3%
Other	34.8	43.2	54.3	52.8	58.7	11.1%	35.8%	68.7%
Addendum: Agriculture	52.1	98.7	119.3	140.3	144.4	2.9%	46.3%	177.4%
Addendum: Manufacturing	708.0	917.9	1,101.3	1,276.3	1,350.0	5.8%	47.1%	90.7%
Addendum: Advanced Technology	227.4	244.7	273.3	286.8	304.7	6.2%	24.5%	34.0%

* Annualized based on January-November 2012 data.

Source: U.S. Department of Commerce, Balance of Payments basis for total, Census basis for sectors.

Figure 3:
U.S. Goods Exports



*2012 Annualized based on January-November 2012 data

Source: U.S. Department of Commerce

Table 2
U.S. Goods Exports to Selected Countries/Regions

Exports to:	2000	2009	2010	2011	2012*	11-12*	09-12*	00-12*
	<i>Billions of Dollars</i>					<i>Percent Changes</i>		
Canada	178.9	204.7	249.1	280.9	293.8	4.6%	43.5%	64.2%
Mexico	111.3	128.9	163.5	198.4	217.9	9.8%	69.1%	95.7%
China	16.2	69.5	91.9	103.9	110.5	6.4%	59.1%	583.0%
Japan	64.9	51.1	60.5	65.7	69.8	6.2%	36.4%	7.5%
European Union (EU 27)	168.5	220.6	239.6	268.5	266.1	-0.9%	20.6%	57.9%
Asian Pacific Rim, except Japan and China	121.5	133.9	174.0	198.2	198.2	0.0%	48.0%	63.2%
Latin America, except Mexico	59.3	109.5	138.6	168.8	182.8	8.3%	66.9%	208.4%
Addendum: Industrial Countries**	432.7	511.7	589.1	663.6	684.5	3.1%	33.8%	58.2%
Addendum: Developing Countries**	349.2	544.3	689.2	816.8	866.1	6.0%	59.1%	148.0%
Addendum: FTA Countries	379.5	466.1	579.1	679.3	722.0	6.3%	54.9%	90.3%
* Annualized based on January-November 2011 data.								
** As defined by the International Monetary Fund.								
Source: U.S. Department of Commerce, Census basis.								

In 2012, U.S. goods exports increased to most of the major markets ranging from an increase of 9.8 percent to Mexico, and 4.6 percent to Canada. U.S. goods exports to the Pacific Rim (excluding China and Japan) remained at approximately the same level as in 2011, but goods exports to the European Union declined by 0.9 percent (*table 2*). U.S. goods exports to the 20 FTA countries grew by 6.3 percent in 2012, surpassing the 3.2 percent export growth rate to the rest of the world.⁷ U.S. manufacturing exports to these countries were up 7.4 percent in 2012, higher than the 5.8 percent U.S. manufacturing exports growth rate to the rest of the world. Over the last year, U.S. goods exports increased by 6 percent to developing countries, and by 3.1 percent to industrial countries. Since 2000, U.S. goods exports to developing countries have grown more than twice as fast as U.S. goods exports to industrial countries, 148 percent compared to 58 percent.⁸ Due to this long-term higher-growth difference, the share of U.S. goods exports to developing countries grew from 45 percent in 2000 to 55 percent in 2012.

B. Import Growth

U.S. goods imports increased by 3.4 percent in 2012 to a record \$2.3 trillion (*table 3 and figure 4*). U.S. manufacturing imports, accounting for 78 percent of total goods imports, increased by 5.5 percent in 2012. Agriculture imports, accounting for 4.5 percent of total goods imports, increased by 4.6 percent, and advanced technology imports, accounting for 17 percent of total goods imports, increased by 3.0 percent in 2012.

⁷ The 20 FTA countries currently entered into force accounted for 46 percent of total goods exports in 2012.

⁸ Since 2000, U.S. exports to developing countries (excluding China) grew more than 2 times as much as that from industrial countries (127 percent compared to 58 percent).

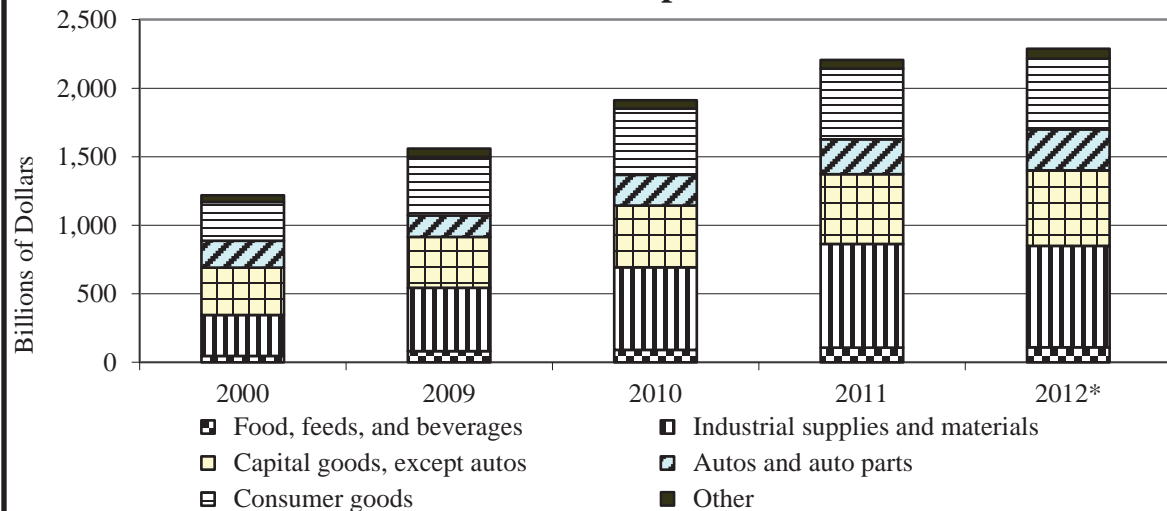
Table 3
U.S. Goods Imports

	2000	2009	2010	2011	2012*	11-12*	09-12*	00-12*
Imports:	<i>Billions of Dollars</i>					<i>Percent Changes</i>		
Total (BOP basis)	1,226.7	1,575.5	1,934.0	2,235.8	2,311.6	3.4%	46.7%	88.4%
Food, feeds, and beverages	46.0	81.6	91.7	107.5	110.4	2.7%	35.3%	140.1%
Industrial supplies and materials	299.0	462.4	602.5	755.8	739.1	-2.2%	59.9%	147.2%
Capital goods, except autos	347.0	370.5	449.3	510.7	550.6	7.8%	48.6%	58.7%
Autos and auto parts	195.9	157.7	225.1	254.6	300.8	18.1%	90.8%	53.6%
Consumer goods	281.8	427.3	483.2	514.1	514.4	0.1%	20.4%	82.5%
Other	48.3	60.2	61.3	65.2	72.2	10.9%	20.1%	49.5%
Addendum: Agriculture	39.2	71.8	82.0	99.1	103.7	4.6%	44.3%	164.6%
Addendum: Manufacturing	1,024.1	1,236.4	1,512.4	1,717.4	1,811.6	5.5%	46.5%	76.9%
Addendum: Advanced Technology	222.1	300.9	354.2	386.4	398.1	3.0%	32.3%	79.2%

* Annualized based on January-November 2012 data.

Source: U.S. Department of Commerce, Balance of Payments basis for total, Census basis for sectors.

Figure 4:
U.S. Goods Imports



*2012 Annualized based on January-November 2012 data

Source: U.S. Department of Commerce

U.S. goods imports increased for nearly every major end-use category in 2012, with only the industrial supplies and materials category declining (down 2.2 percent). The growth of U.S.

goods imports for the remaining major end-use categories ranged between an increase of 18.1 percent for the autos and auto parts category and 0.1 percent for the consumer goods category. In 2012, U.S. imports of petroleum, a subset of the industrial supplies and materials category, decreased by 3.7 percent to \$423.1 billion, while imports of non-petroleum goods increased by 5.4 percent.

U.S. goods imports have increased by 88.4 percent since 2000, lower than the 99.6 percent increase in goods exports. U.S. agriculture imports have increased by 165 percent since 2000, while imports of advanced technology products and manufactured goods have increased by 79 percent and 77 percent, respectively. For the major end-use categories, U.S. imports of industrial supplies and materials led growth since 2000 (up 147 percent), followed by foods, feeds, and beverages (up 140 percent), and consumer goods (up 83 percent).

Table 4
U.S. Goods Imports from Selected Countries/Regions

Imports from:	2000	2009	2010	2011	2012*	11-12*	09-12*	00-12*
	<i>Billions of Dollars</i>					<i>Percent Changes</i>		
Canada	230.8	226.2	277.6	315.3	325.9	3.3%	44.0%	41.2%
Mexico	135.9	176.7	229.9	262.9	280.1	6.6%	58.6%	106.1%
China	100.0	296.4	364.9	399.4	425.9	6.6%	43.7%	325.8%
Japan	146.5	95.8	120.5	128.9	148.5	15.2%	55.0%	1.4%
European Union (EU27)	227.6	281.8	319.2	368.4	384.4	4.3%	36.4%	68.9%
Asian Pacific Rim, except Japan and China	171.5	140.8	168.4	189.3	190.0	0.4%	34.9%	10.8%
Latin America, except Mexico	73.3	108.1	130.9	174.3	173.0	-0.7%	60.1%	135.9%
Addendum: Industrial Countries**	621.1	627.2	742.8	842.1	886.2	5.2%	41.3%	42.7%
Addendum: Developing Countries**	596.9	932.4	1,170.4	1,365.7	1,401.1	2.6%	50.3%	134.7%
Addendum: FTA Countries	473.8	528.0	658.1	759.8	793.3	4.4%	50.2%	67.4%

* Annualized based on January-November 2012 data.

**As defined by the International Monetary Fund.

Source: U.S. Department of Commerce, Census basis.

On a major country/region basis, the growth of U.S. goods imports from major markets in 2012 ranged between an increase of 15 percent from Japan and 0.4 percent from the Pacific Rim (excluding China and Japan) (*table 4*). However, U.S. goods imports from Latin America (excluding Mexico) declined by 0.7 percent, primarily due to a decline in imports of petroleum (down 9 percent). U.S. goods imports from the 20 FTA countries grew by 4.4 percent in 2012, surpassing the 3.3 percent import growth rate to the rest of the world.⁹ The import growth from our FTA partners was approximately 50 percent lower than U.S. export growth to these countries (6.3 percent).

U.S. imports from industrial countries increased twice as fast than imports from developing countries (5.2 percent to 2.6 percent). Since 2000, U.S. goods imports from developing countries have exhibited higher growth (more than 3 times as much) than that from industrial countries, 135 percent compared with 43 percent.¹⁰ Accordingly, the share of U.S. imports from developing countries has increased from 49 percent in 2000 to 61 percent in 2012.

⁹ The 20 FTA countries currently entered into force accounted for 34 percent of total goods imports in 2012.

¹⁰ Since 2000, U.S. imports from developing countries (excluding China) grew more than 2 times as much as that from industrial countries (96 percent compared to 43 percent).

III. Services Trade

A. Export Growth

U.S. exports of services increased by 4 percent to a record \$630.5 billion in 2012 (*table 5 and figure 5*). U.S. services exports accounted for 29 percent of the level of U.S. goods and services exports in 2012.

All of the major services export categories exhibited increases in 2012, except for transfers under U.S. military sales contracts (down 0.5 percent). The growth of U.S. services exports was led by travel (up 10 percent), U.S. Government miscellaneous services (up 9.0 percent) and passenger fares (up 8.5 percent).

U.S. services exports have increased by 119 percent over the past 12 years. Of the \$343 billion increase in U.S. services exports between 2000 and 2012, the other private services category accounted for 52 percent of the increase, while the royalties and licensing fees category accounted for 20 percent.

Detailed sectoral breakdowns for exports of the other private services category as well as exports to countries/regions are available only through 2011.

In 2011, 33 percent of U.S. exports of other private services were to business related parties (to a foreign parent or affiliate). The largest categories for U.S. exports of other private services to related and unrelated parties, in 2011 were: business, professional and technical services, \$134 billion; financial services, \$74 billion; and education, \$23 billion. The business, professional and technical services category were led by management and consulting services (\$32 billion), research and development and testing services (\$21 billion), computer and information services (\$16 billion), and the installation, maintenance, and repair of equipment (\$14 billion).

Canada was the largest purchaser of U.S. private services exports in 2011, accounting for 10 percent (\$56 billion) of total U.S. private services exports. The next 5 largest purchasers of U.S. private services exports in 2011 were: United Kingdom (\$53 billion), Japan (\$44 billion), Ireland (\$28 billion), China (\$27 billion), and Germany (\$26 billion). Regionally, in 2011, the United States exported \$189 billion to the EU, \$157 billion to the Asia/Pacific region (\$86 billion excluding Japan and China), \$81 billion to NAFTA countries, and \$55 billion to Latin America (excluding Mexico).

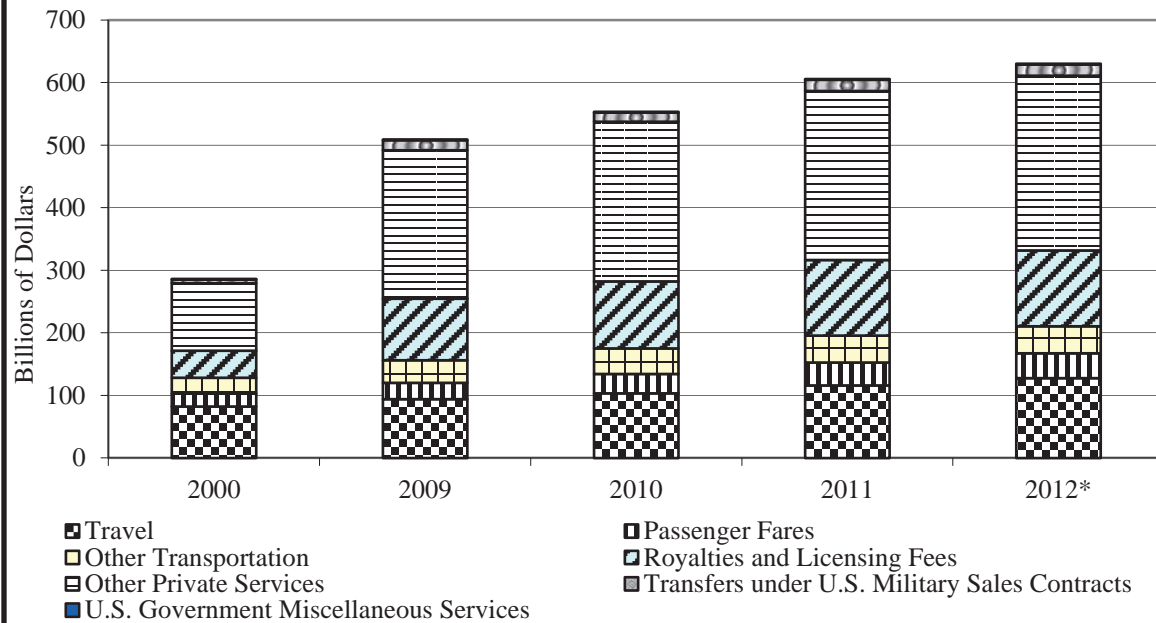
Table 5
U.S. Services Exports

Exports:	2000	2009	2010	2011	2012*	11-12*	09-12*	00-12*
	<i>Billions of Dollars</i>					<i>Percent Changes</i>		
Total (BOP basis)	288.0	509.2	553.6	606.0	630.5	4.0%	23.8%	118.9%
Travel	82.9	94.2	103.5	116.1	127.8	10.0%	35.7%	54.1%
Passenger Fares	20.2	26.1	31.0	36.6	39.8	8.5%	52.3%	96.8%
Other Transportation	25.6	36.1	40.8	43.1	43.2	0.2%	19.6%	68.9%
Royalties and Licensing Fees	51.8	98.4	107.2	120.8	121.2	0.3%	23.2%	134.0%
Other Private Services	100.8	237.3	255.3	270.2	279.4	3.4%	17.7%	177.2%
Transfers under U.S. Military Sales Contracts	6.2	16.0	14.8	17.9	17.9	-0.5%	11.5%	187.5%
U.S. Government Miscellaneous Services	0.5	1.1	1.1	1.2	1.3	9.0%	19.9%	136.5%

* Annualized based on January-November 2012 data.

Source: U.S. Department of Commerce, Balance of Payments basis.

Figure 5:
U.S. Services Exports



*2012 Annualized based on January-November 2012 data

Source: U.S. Department of Commerce

B. Import Growth

U.S. services imports increased by 2.5 percent to \$438 billion in 2012 (*table 6, figure 6*). This increase was less than the increase in services exports (up 4.0 percent) and goods imports (up 3.4 percent). The royalties and licensing fees category showed the largest increase in 2012, up 14 percent. U.S. services imports accounted for roughly 16 percent of the level of U.S. goods and services imports in 2012.

U.S. services imports in 2012 have doubled since 2000, again lower than the growth in services exports during this same time period (up 119 percent). Of the \$219 billion growth in services imports since 2000, the other private services category accounted for 59 percent of the increase.

As with exports, detailed sectoral breakdowns for imports of other private services are available only through 2011.

In 2011, 43 percent of U.S. imports of other private services were from business related parties (from a foreign parent or affiliate). The largest categories for U.S. imports of other private services from related and unrelated parties in 2011 were: business professional and technical services, \$105 billion; insurance services, \$57 billion; and financial services, \$16 billion. The business, professional and technical services category was led by management, and consulting services (\$25 billion), computer and information services (\$25 billion), and research, development, and testing services (\$22 billion).

The United Kingdom remained our largest supplier of private services, accounting for 11 percent of total U.S. private services imports in 2011. The next 5 largest suppliers of U.S. private services imports in 2011 were: Bermuda (\$29 billion), Canada (\$28 billion), Japan (\$25 billion), Germany (\$22 billion), and Switzerland (\$19 billion). Regionally, the United States imported \$136 billion of services from the EU-27 in 2011, \$97 billion from the Asia/Pacific region (\$61 billion excluding Japan and China), \$42 billion from NAFTA, and \$24 billion from Latin America (excluding Mexico).

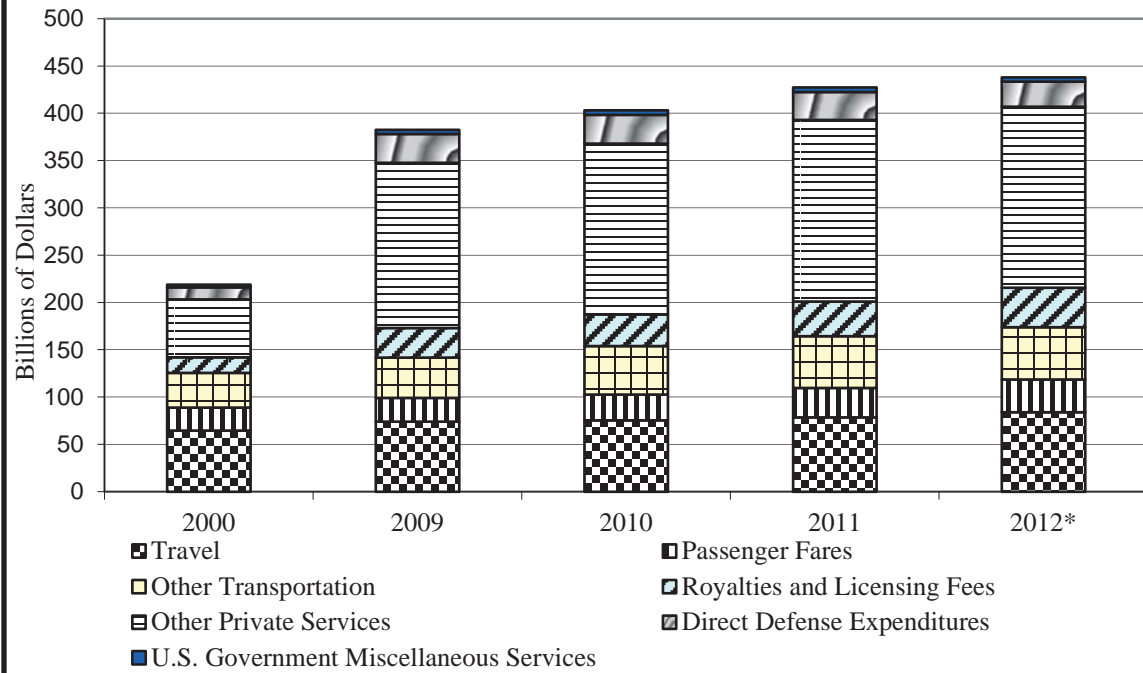
Table 6
U.S. Services Imports

	2000	2009	2010	2011	2012*	11-12*	09-12*	00-12*
Imports:	<i>Billions of Dollars</i>					<i>Percent Changes</i>		
Total (BOP basis)	219.0	382.6	403.2	427.4	438.0	2.5%	14.5%	100.0%
Travel	65.4	74.1	75.5	78.7	84.1	6.9%	13.4%	28.7%
Passenger Fares	23.6	25.1	27.3	31.1	34.6	11.3%	37.8%	46.6%
Other Transportation	37.2	42.6	51.3	54.7	55.2	1.0%	29.7%	48.5%
Royalties and Licensing Fees	16.6	31.3	33.4	36.6	41.8	14.0%	33.4%	151.5%
Other Private Services	61.1	174.6	180.6	192.0	191.3	-0.3%	9.6%	213.2%
Direct Defense Expenditures	12.7	30.5	30.4	29.5	26.5	-10.2%	13.1%	108.6%
U.S. Government Miscellaneous Services	2.4	4.4	4.8	4.9	4.5	-7.4%	1.8%	88.4%

* Annualized based on January-November 2012 data.

Source: U.S. Department of Commerce, Balance of Payments basis.

Figure 6:
U.S. Services Imports



*2012 Annualized based on January-November 2012 data
Source: U.S. Department of Commerce

IV. The U.S. Trade Deficit

In 2012, the U.S. goods and services deficit decreased by 1.4 percent (\$8 billion) to a level of \$552 billion (*table 7*), significantly lower, by 21 percent, than its pre-recession level in 2008. The U.S. deficit in goods trade alone increased by \$6 billion to \$745 billion in 2012, more than offset by the U.S. surplus in services trade increased by \$14 billion to \$193 billion.

As a share of U.S. GDP, the goods and services trade deficit decreased to 3.5 percent of GDP in 2012 from 3.7 percent of GDP in 2011 (*table 8*). The goods trade deficit decreased from 4.9 percent of GDP in 2011 to 4.7 percent of GDP in 2012, while the services trade surplus remained at 1.2 percent of GDP in 2012.

The decrease in the overall deficit was due mostly to the decrease in petroleum deficit which declined by \$26.8 billion (8.2 percent). The U.S. deficit in petroleum accounted for approximately 54.7 percent of the overall goods and services trade deficit in 2012, down from 58.8 percent in 2011. The non-petroleum goods and services deficit was up by 9.0 percent (\$32.9 billion) in 2012.

The regional distribution of the goods trade deficit for 2000, and 2009-2012 is shown in table 9.

Table 7					
U.S. Trade Balances with the World					
	2000	2009	2010	2011	2012*
Balance:	<i>Billions of Dollars</i>				
Goods and Services (BOP Basis)	-	-	-	-	-
	374.4	379.2	494.7	559.9	552.3
Goods (BOP Basis)	-	-	-	-	-
	441.9	505.8	645.1	738.4	744.8
Services (BOP Basis)	67.5	126.6	150.4	178.5	192.5
* Annualized based on January-November 2012 data.					
Source: U.S. Department of Commerce					

Table 8					
U.S. Trade Balances as a Share of GDP					
	2000	2009	2010	2011	2012*
Share of GDP:	<i>Percents</i>				
Goods and Services (BOP Basis)	-3.8	-2.7	-3.4	-3.7	-3.5
Goods (BOP Basis)	-4.4	-3.6	-4.4	-4.9	-4.7
Services (BOP Basis)	0.7	0.9	1.0	1.2	1.2
* Annualized based on January-November 2012 data.					
Source: U.S. Department of Commerce					

Table 9					
U.S. Goods Trade Balances with Selected Countries/Regions					
	2000	2009	2010	2011	2012*
Balance:	<i>Billions of Dollars</i>				
Canada	-51.9	-21.6	-28.5	-34.5	-32.1
Mexico	-24.6	-47.8	-66.4	-64.5	-62.2
China	-83.8	-226.9	-273.1	-295.4	-315.3
Japan	-81.6	-44.7	-60.1	-63.2	-78.7
European Union (EU27)	-59.1	-61.2	-79.6	-99.9	-118.3
Asian Pacific Rim, except Japan and China	-50.0	-6.9	5.6	8.9	8.2
Latin America, except Mexico	-14.1	1.5	7.7	-5.5	9.8
Addendum: Industrial Countries**	-188.4	-115.5	-153.7	-178.4	-201.7
Addendum: Developing Countries**	-247.7	-388.1	-481.2	-548.9	-535.0
Addendum: FTA Countries	-79.9	-53.4	-79.0	-80.5	-71.3
* Annualized based on January-November 2012 data.					
** As defined by the International Monetary Fund					
Source: U.S. Department of Commerce					