
U.S. Merchandise Trade Performance

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During 2003, U.S. total merchandise trade (exports plus imports) increased by \$117 billion (by about 7 percent) to \$1.9 trillion, after decreasing for 2 consecutive years. U.S. total merchandise trade represented 73 percent of total U.S. combined trade (exports plus imports of merchandise and services)¹ and 17 percent of nominal U.S. gross domestic product. Although exports and imports rose, the U.S. merchandise trade deficit expanded from \$525.2 billion in 2002, to \$598.7 billion in 2003, as imports increased more than export growth.²

Economic activity improved for the United States and many of its trading partners in 2003, which contributed to increased U.S. exports and imports.³ U.S. economic growth in the first few months of 2003 was constrained, however, by vestiges of 2002, such as corporate governance scandals, capital overhang,⁴ and uncertainties associated with the war in Iraq. During the spring, household spending started to rebound as military action in Iraq became decisive and equity markets rallied. However, businesses remained cautious as capital investment remained weak and private payroll employment continued to decline. About midway through the year, the Federal Reserve—concerned by the continued slow pace of economic activity and further reduction in the rate of inflation from an already low level—cut the federal funds rate to 1 percent.⁵ The Jobs and Growth Tax Relief Reconciliation Act (JGTRRA), signed into law earlier in the year, also became effective and contributed to economic recovery by boosting disposable personal income through accelerated tax reductions originally scheduled to become effective during

¹ Total U.S. combined trade increased by \$153 billion (6 percent) during 2003 to \$2.6 trillion, according to statistics of the U.S. Department of Commerce (USDOC).

² The causes and implications of trade deficits have been a subject of much debate. Articles that discuss this issue include U.S. International Trade Commission, *The Impact of Trade Agreements* (Inv. No. TA-2111-1), USITC publication 3621, Aug. 2003; *The Federal Reserve Bank of Chicago-Detroit FedPoints*, “The Upside of Trade Deficits,” Sept.-Oct. 2000, found at <http://www.chicagofed.org/publications/index.cfm>; *The U.S. Trade Deficit: Causes, Consequences, and Recommendations for Action*, Washington, DC: U.S. Trade Deficit Review Commission, Nov. 14, 2000; Pingfan Hong, “Global Implications of the U.S. Trade Deficit Adjustment,” UN/DESA Discussion Paper No. 17, Feb. 2001 and Stefan Papaioannou; Daniel T. Griswold, “The U.S. Trade Deficit and Jobs: The Real Story,” Center for Trade Policy Studies Free Trade Bulletin No. 3, Cato Institute, Feb. 2003; and Robert E. Scott, “Fast Track to Lost Jobs: Trade Deficits and Manufacturing Decline are the Legacy of NAFTA and the WTO,” Economic Policy Institute Briefing Paper, found at <http://www.epinet.org/briefingpapers/118/bp118.pdf>, retrieved May 13, 2004.

³ Information on the economic background for U.S. merchandise trade performance in 2003 was principally derived from USDOC, BEA, *Survey of Current Business*, Mar. 2004, pp. D-2 to D-7; Council of Economic Advisors, *Economic Report of the President*, together with the *Annual Report of the Council of Economic Advisers*, Feb. 2004, pp. 17-103; Federal Reserve Board of Governors, *Monetary Policy Report to the Congress*, Feb. 11, 2004; and OECD, “General Assessment of the Macroeconomic Situation,” and “United States,” *OECD Economic Outlook* (Paris: OECD, Dec. 2003), pp. 1-42.

⁴ Capital overhang is related to capital investment, and refers to the amount of equipment firms have on hand that exceeds the amount of equipment needed for profitable use. See Office of the President, *Economic Report of the President*, (Washington D.C.: GPO, Feb. 2004), p. 35.

⁵ Federal Reserve Board, *Monetary Policy Report to the Congress*, Sec. 1: Monetary Policy and the Economic Outlook, Feb. 11, 2004, p. 1.

2004-2008.⁶ JGTRRA also improved the investment environment for businesses by increasing the immediate deduction amount from \$25,000 to \$100,000 for small business investments.⁷ For all businesses, JGTRRA increased the first-year bonus depreciation deduction from 30 percent to 50 percent for investments placed in service between May 5, 2003 and January 1, 2005.⁸ By year end, economic growth had accelerated and posted an estimated 3.1-percent increase in real gross domestic product.⁹

According to the Federal Reserve Board, aggregate consumer spending was an important source of support for economic growth, facilitated by lower interest rates and higher disposable income, which was enhanced by the midyear tax relief. As in the previous year, low interest rates continued to stimulate household spending on durable goods and mortgage refinancing, with the extra equity used to support other purchases. Motor vehicle consumption remained strong, sustained by low interest rates and incentive packages offered by manufacturers throughout the year.¹⁰ Furniture and household equipment also recorded increased sales, likely induced by the growth in home sales.¹¹

As the overall economy showed signs of gaining momentum, many businesses began to accelerate purchases of information processing equipment and software.¹² Spending on defense also contributed to increased economic activity.¹³ The combination of sustained efforts by businesses to control production costs over the past several years and growing demand in the last half of 2003 reportedly generated increased productivity, higher profits, and improved cash flow,¹⁴ which likely improved the environment for new investments. Further, additional impetus supporting increased investment spending was attributable to continued low interest rates, improved equity values, and the enhanced partial-expensing tax provision of the tax relief act.¹⁵ The U.S. dollar weakened against the currencies of many U.S. trading partners that experienced economic growth during 2003, and this contributed to an improving position of U.S. merchandise in the world market.

⁶ Most people started receiving tax savings benefits shortly after the effective date as employers generally reduced the amount of taxes withheld from their employee's paychecks, reflecting lower taxes and larger standard deductions for married couples. Also, the Internal Revenue Service paid in advance the increased Child Tax Credit based on the child tax credit claim filed in 2002 tax returns. See "New Law's Tax Cuts Mean Extra Cash Now," The News Room, Internal Revenue Service, found at <http://www.irs.ustreas.gov/newsroom/article/0%2C%2Cid=109816...>, retrieved May 6, 2004.

⁷ U.S. Department of Treasury, Office of Public Affairs, "Tax Provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003," found at <http://www.ustreas.gov/press/releases/js408.htm>, retrieved May 6, 2004.

⁸ Ibid.

⁹ U.S. Department of Commerce, Bureau of Economic Analysis, *Survey of Current Business*, Mar. 2004, p. D-2.

¹⁰ During 2002-03, U.S. personal consumption expenditures on motor vehicles and parts increased by \$18.2 billion (4 percent) to \$441.5 billion. See U.S. Department of Commerce, Bureau of Economic Analysis, *Survey of Current Business*, Mar. 2004, p. D-11.

¹¹ Investments in single family homes increased by \$22.4 billion (9-percent) to \$269.3 billion in 2003. See U.S. Department of Commerce, Bureau of Economic Analysis, *Survey of Current Business*, Mar. 2004, p. D-40.

¹² Investments in information processing equipment and software increased by \$63.4 billion (14 percent) to \$522.7 billion in 2003. See U.S. Department of Commerce, Bureau of Economic Analysis, *Survey of Current Business*, Mar. 2004, p. D-40.

¹³ In 2003, real defense expenditures on durable and nondurable goods rose by an estimated \$1.6 billion (almost 5-percent) to \$37 billion. See U.S. Department of Commerce, Bureau of Economic Analysis, *Survey of Current Business*, Mar. 2004, p. D-29.

¹⁴ The Federal Reserve Board, *Monetary Policy Report to the Congress*, Sec. 2, "Economic and Financial Developments in 2003 and Early 2004," pp. 6-7.

¹⁵ Ibid.

U.S. TRADE BY INDUSTRY/COMMODITY GROUPS AND SECTORS

U.S. Trade Balance

During 1999-2003, expansion of the U.S. merchandise trade deficit reflected significant shifts in exports and imports of key industry/commodity sectors (see table US-1).¹⁶ Most major sectors registered trade deficits each year during this period. The exception was agricultural products, which recorded a trade surplus in each of the past 5 years. The surplus in 2003 was supported by increased exports of oilseeds and cotton to China. Chemical and related products also registered a trade surplus in 1999, but shifted to a deficit in 2000, which has since expanded seven-fold. A major contributing factor in 2003 was the continued increase of imported medicinal chemicals from Ireland and other Western European countries by U.S. owned multinational chemical companies. Energy-related products, however, recorded the largest deficit during the 5-year period, which more than doubled since 1999 largely owing to the sizeable expansion in 2003, as higher priced crude petroleum and natural gas dominated increased imports. The deficit in the electronic products sector expanded by nearly 50 percent during the past 5 years. Competitively priced telecommunication apparatus, medical goods, and television equipment imports were the major contributors to the 2003 expansion. The other sectors followed suit, although by smaller amounts, sustaining the overall 1999-2003 expansionary trend in the U.S. merchandise trade deficit to \$598.7 billion.

U.S. Exports

During 1999-2003, U.S. exports for several merchandise industry sectors fluctuated upward for an overall increase of \$9.2 billion (1 percent) to \$651.4 billion, but not before dropping to a low of \$629.6 billion in 2002 (see table US-1). Although multiple industry groups contributed to the 2003 increase, semiconductors and integrated circuits, medicinal chemicals, and motor vehicles were the top three, together accounting for \$10.9 billion or half of the net export growth that year. The 5-year export trend for semiconductors and integrated circuits (part of the electronic products sector) recorded a decrease of \$903 million (3 percent) to \$35.7 billion in 2003 (table US-2). The downward trend for semiconductor exports was reversed in 2003 by the significant \$4-billion increase, benefitting from a relatively strong global recovery of its two largest end markets, computers and telecommunications equipment. Medicinal chemicals (part of the chemical sector), recorded annual export increases in each of the past 5 years for an overall growth of \$8.8 billion (64 percent) to \$22.5 billion in 2003. A combination of growing demand from aging populations, higher drug prices, and globalization of the industry contributed to the continued increases. Motor vehicles (part of the transportation equipment sector) recorded an overall 5-year export growth of \$7.3 billion (33 percent) to reach \$29.4 billion. In 2003 alone, motor vehicle exports grew by \$3.2 billion as U.S. manufactured Japanese-brand luxury vehicles increased their Canadian market share. Further analysis of these and other major (\$1.5 billion plus) 2003 export increases (see table US-2) are provided in corresponding industry/commodity sector overviews.

The most significant decrease in U.S. exports was recorded by the aircraft, spacecraft, and related equipment industry (part of the transportation equipment sector), which dropped by almost \$10 billion (21 percent) during the past five years to \$37.8 billion (see table US-2). The 2003 decrease of \$3.6 billion was primarily owing to reduced global demand for new large civil aircraft, as airlines of the world incurred both financial problems and reduced passenger traffic. Telephone and telegraph apparatus (part of the electronic products sector) was the other major export decrease in 2003, resulting in an overall 5-year drop of \$6.7 billion (38 percent) to \$10.9 billion. Contributing factors to the 2003 decrease included competitive cellular phone prices in Asian markets and reduced network investments as several major export markets completed infrastructure projects.

¹⁶ The exception was in 2001 when the trade deficit narrowed before expanding again the following year.

U.S. Imports

During 1999-2003, U.S. imports for all merchandise industry sectors recorded an overall increase of \$232.7 billion (23 percent) to about \$1.3 trillion, of which \$95.3 billion occurred in the last year (see table US-1). Although a number of industry groups recorded major (\$1.5 billion and greater) growth in imports in 2003, crude petroleum, natural gas and components, and medicinal chemicals accounted for 40 percent of the net import increase (see table US-2). Imports for each of these three industry groups more than doubled during the 5-year period.

Contributing factors to the 2003 rise in crude petroleum imports, up by \$18.8 billion (34 percent) to \$73.5 billion, included higher world prices, increased U.S. demand, and reduced domestic production. Imports of natural gas and components increased by \$10.3 billion (55 percent) to \$28.9 billion in 2003, reflecting higher prices. Lastly, imports of medicinal chemicals increased by \$8.6 billion (21 percent) to \$49.3 billion in 2003 as multinational pharmaceutical companies continued to outsource manufacturing to the United Kingdom, Germany, and Ireland.

The most significant decreases (down by \$1.5 billion and greater) in 2003 imports were recorded by aircraft engines and gas turbines (part of the transportation equipment sector) and steel mill products (part of the minerals and metals sector) (see table US-2). Both industry groups also showed a decreasing trend during 1999-2003, with aircraft engines and gas turbines down by \$2.2 billion (20 percent) to \$8.8 billion and steel mill products down by \$1.7 billion (14 percent) to \$10.5 billion. The 2003 decrease of \$2.2 billion in aircraft engines and gas turbines reflected the decline in U.S. production of large civil aircraft. Contributing factors to the \$1.7-billion decrease in imported steel mill products included tariffs and tariff-rate quotas imposed by the President on imports of certain steel products, a 1-percent reduction in U.S. demand, and the higher value of the euro relative to the U.S. dollar, which made imported EU steel mill products less competitive in the U.S. market.

Table US-1

U.S. exports of domestic merchandise, imports for consumption, and merchandise trade balance, by major industry/commodity sectors, 1999-2003¹

Item	1999	2000	2001	2002	2003	Change, 2003 from 2002		
						Absolute	Percent	
	<i>Million dollars</i>							
U.S. exports of domestic merchandise:								
Agricultural products	55,569	59,112	60,109	58,345	64,706	6,361	10.9	
Forest products	24,070	26,434	23,743	22,825	23,566	740	3.2	
Chemicals and related products	81,240	92,433	91,274	91,702	102,330	10,628	11.6	
Energy-related products	11,957	15,529	15,073	14,431	16,639	2,208	15.3	
Textiles and apparel	18,723	20,353	18,118	17,298	17,033	-265	-1.5	
Footwear	693	664	638	520	495	-25	-4.8	
Minerals and metals	39,890	47,280	43,507	39,924	42,980	3,056	7.7	
Machinery	67,201	79,508	69,552	63,262	63,462	200	0.3	
Transportation equipment	145,716	143,393	144,325	144,655	142,948	-1,707	-1.2	
Electronic products	162,146	188,989	160,610	140,428	140,838	411	0.3	
Miscellaneous manufactures	15,270	16,872	16,428	15,004	14,859	-146	-1.0	
Special provisions	19,714	21,721	22,644	21,205	21,570	365	1.7	
Total	642,189	712,287	666,021	629,599	651,424	21,825	3.5	
U.S. imports of merchandise for consumption:								
Agricultural products	49,469	52,159	52,599	55,591	60,899	5,307	9.5	
Forest products	35,798	38,195	36,678	37,048	38,769	1,721	4.6	
Chemicals and related products	80,172	95,295	98,564	106,924	123,922	16,999	15.9	
Energy-related products	69,473	122,650	114,226	109,800	147,183	37,382	34.0	
Textiles and apparel	71,269	80,909	79,946	81,585	87,241	5,655	6.9	
Footwear	14,074	14,856	15,249	15,379	15,560	180	1.2	
Minerals and metals	81,717	95,015	83,847	85,616	89,204	3,588	4.2	
Machinery	79,244	89,407	84,867	85,181	93,138	7,957	9.3	
Transportation equipment	203,560	223,242	221,907	227,147	232,212	5,065	2.2	
Electronic products	228,469	277,854	229,571	229,245	238,833	9,588	4.2	
Miscellaneous manufactures	60,312	67,322	66,575	72,129	74,765	2,636	3.7	
Special provisions	43,879	48,436	48,605	49,165	48,372	-793	-1.6	
Total	1,017,435	1,205,339	1,132,635	1,154,811	1,250,097	95,286	8.3	
U.S. merchandise trade balance:								
Agricultural products	6,100	6,953	7,511	2,754	3,807	1,053	38.2	
Forest products	-11,727	-11,761	-12,935	-14,223	-15,204	-980	-6.9	
Chemicals and related products	1,068	-2,862	-7,290	-15,222	-21,592	-6,371	-41.9	
Energy-related products	-57,516	-107,121	-99,153	-95,369	-130,544	-35,175	-36.9	
Textiles and apparel	-52,547	-60,555	-61,828	-64,288	-70,208	-5,920	-9.2	
Footwear	-13,380	-14,192	-14,611	-14,860	-15,065	-205	-1.4	
Minerals and metals	-41,827	-47,735	-40,341	-45,692	-46,224	-532	-1.2	
Machinery	-12,043	-9,899	-15,315	-21,919	-29,676	-7,757	-35.4	
Transportation equipment	-57,843	-79,849	-77,583	-82,492	-89,264	-6,772	-8.2	
Electronic products	-66,324	-88,865	-68,962	-88,817	-97,994	-9,177	-10.3	
Miscellaneous manufactures	-45,042	-50,450	-50,147	-57,124	-59,906	-2,782	-4.9	
Special provisions	-24,165	-26,715	-25,961	-27,960	-26,802	1,158	4.1	
Total	-375,246	-493,052	-466,614	-525,212	-598,673	-73,461	-14.0	

¹Import values are based on customs value; export values are based on f.a.s. value, U.S. port of export.

Note.-Calculations based on unrounded data.

Source: Compiled from official statistics of the U.S. Department of Commerce.

Table US-2
Leading changes in U.S. exports and imports of all sectors, 1999-2003

Industry/commodity group	1999	2000	2001	2002	2003	Change, 2003 from 2002	
						Absolute	Percent
<i>Million dollars</i>							
U.S. EXPORTS:							
Increases:							
Semiconductors and integrated circuits (ET033)	36,615	44,828	33,455	31,738	35,712	3,975	12.5
Medicinal chemicals (CH025)	13,701	15,772	18,169	18,742	22,527	3,785	20.2
Motor vehicles (ET009)	22,116	22,865	22,651	26,209	29,379	3,170	12.1
Decreases:							
Aircraft, spacecraft, and related equipment (ET013)	47,762	39,696	42,535	41,447	37,835	-3,612	-8.7
Telephone and telegraph apparatus (ET017)	17,717	20,147	16,506	12,952	10,946	-2,007	-15.5
All other	504,276	568,978	532,705	498,511	515,025	16,514	3.3
TOTAL	642,189	712,287	666,021	629,599	651,424	21,825	3.5
U.S. IMPORTS:							
Increases:							
Crude petroleum (CH004)	31,642	56,546	49,673	54,704	73,527	18,823	34.4
Natural gas and components (CH006)	11,042	19,157	23,054	18,609	28,885	10,276	55.2
Medicinal chemicals (CH025)	23,782	29,112	33,956	40,699	49,284	8,586	21.1
Decreases:							
Aircraft engines and gas turbines (ET001)	10,328	10,939	13,548	10,993	8,834	-2,159	-19.6
Steel mill products (MM025)	12,749	15,026	11,630	12,203	10,499	-1,704	-14.0
All other	927,892	1,074,560	1,000,774	1,017,604	1,079,067	61,464	6.0
TOTAL	1,017,435	1,205,339	1,132,635	1,154,811	1,250,097	95,286	8.3

Note.-Calculations based on unrounded data.

Source: Compiled from official statistics of the U.S. Department of Commerce.

U.S. BILATERAL/MULTILATERAL TRADE

Significant Bilateral/Multilateral Shifts

The expansion of the U.S. merchandise trade deficit during 2003 also reflected significant shifts with certain key trade partners. Table US-3 shows U.S. bilateral merchandise trade with its 10 largest partners (ranked by total trade) and U.S. multilateral merchandise trade with selected country groups during 2003. The U.S. trade deficit showed mixed movement with its five major partners—Canada, China, the European Union (EU), Japan, and Mexico.¹⁷ During 1999-2003, the U.S. trade deficit with Japan shifted from being the largest with any trade partner to the third-largest behind China and Canada. A major contributing factor to this trend was a decrease in U.S. imports from Japan of motor vehicles as transplant assembly production increased in the United States. In contrast to the reduced 5-year trade deficit with Japan, the U.S. deficit with the other major trade partners expanded. For a second consecutive year, the deficit with China recorded the largest expansion, this time up by \$20.7 billion to \$124.9 billion in 2003, the highest level in the 5-year period. A major contributing factor to the increasing trade deficit with China is increased production by foreign manufacturers in China. More detailed analysis of these and other trade shifts with the five major U.S. trade partners is provided in the corresponding country overviews.

¹⁷ In recent years, these countries consistently appeared as the top five U.S. partners in terms of total trade, although it should also be noted that the United States may not be a top trading partner for these countries. The 15-member countries of the EU are considered together as a single U.S. trade partner, although no individual EU country was consistently ranked among the top five U.S. trade partners from year to year.

Table US-3

All merchandise sectors: U.S. exports of domestic merchandise, imports for consumption, and merchandise trade balance, by selected countries and country groups, 1999-2003¹

Item	1999	2000	2001	2002	2003	Change, 2003 from 2002	
						Absolute	Percent
<i>Million dollars</i>							
U.S. exports of domestic merchandise:							
Canada	145,731	155,601	144,621	142,543	148,749	6,206	4.4
Mexico	81,381	100,442	90,537	86,076	83,108	-2,968	-3.4
China	12,585	15,335	17,959	20,553	26,707	6,154	29.9
Japan	54,310	60,751	53,546	48,273	48,862	589	1.2
Germany	25,151	27,403	28,068	24,870	26,806	1,936	7.8
United Kingdom	35,815	38,148	37,097	30,243	30,556	313	1.0
Korea	22,038	26,302	20,900	21,151	22,525	1,374	6.5
Taiwan	17,640	22,404	16,626	16,786	16,111	-676	-4.0
France	17,654	18,921	18,626	17,522	15,683	-1,839	-10.5
Malaysia	8,558	10,123	8,555	9,457	10,124	668	7.1
All Other	221,326	236,858	229,487	212,125	222,194	10,069	4.7
Total	642,189	712,287	666,021	629,599	651,424	21,825	3.5
EU-15	142,029	152,652	147,327	132,563	138,138	5,575	4.2
OPEC	19,397	18,234	18,934	17,664	16,308	-1,356	-7.7
Latin America	133,944	156,292	145,252	134,284	131,236	-3,048	-2.3
CBERA	19,030	20,728	20,117	20,702	22,184	1,481	7.2
Asia	159,371	185,282	165,879	160,628	172,329	11,701	7.3
Sub-Saharan Africa	5,332	5,563	6,750	5,892	6,665	773	13.1
Central and Eastern Europe	2,650	2,743	2,888	2,575	3,190	615	23.9
U.S. imports of merchandise for consumption:							
Canada	198,242	229,060	216,836	210,518	224,016	13,498	6.4
Mexico	109,018	134,734	130,509	134,121	137,199	3,078	2.3
China	81,522	99,581	102,069	124,796	151,620	26,824	21.5
Japan	130,951	145,742	126,139	121,262	118,485	-2,777	-2.3
Germany	55,386	58,349	58,939	60,985	66,532	5,547	9.1
United Kingdom	38,773	42,843	41,118	40,429	42,455	2,026	5.0
Korea	31,152	39,829	34,917	35,284	36,930	1,646	4.7
Taiwan	35,057	40,384	33,262	32,054	31,490	-565	-1.8
France	25,400	29,435	30,024	28,232	28,896	664	2.4
Malaysia	21,391	25,447	22,228	23,953	25,321	1,367	5.7
All Other	290,541	359,936	336,594	343,176	387,153	43,977	12.8
Total	1,017,435	1,205,339	1,132,635	1,154,811	1,250,097	95,286	8.3
EU-15	194,409	218,375	218,911	223,732	242,210	18,479	8.3
OPEC	38,892	62,934	55,728	50,649	65,300	14,651	28.9
Latin America	165,686	206,087	196,096	202,149	215,298	13,149	6.5
CBERA	19,365	22,161	20,679	21,255	24,500	3,245	15.3
Asia	382,342	443,490	399,750	419,909	449,094	29,185	7.0
Sub-Saharan Africa	13,750	22,213	21,060	18,208	25,470	7,262	39.9
Central and Eastern Europe	4,803	6,385	6,696	6,822	8,344	1,522	22.3

See footnote(s) at end of table.

Table US-3--Continued

All merchandise sectors: U.S. exports of domestic merchandise, imports for consumption, and merchandise trade balance, by selected countries and country groups, 1999-2003¹

Item	1999	2000	2001	2002	2003	Change, 2003 from 2002	
						Absolute	Percent
	<i>Million dollars</i>						
U.S. merchandise trade balance:							
Canada	-52,511	-73,459	-72,215	-67,975	-75,267	-7,293	-10.7
Mexico	-27,637	-34,292	-39,971	-48,045	-54,091	-6,046	-12.6
China	-68,937	-84,245	-84,110	-104,243	-124,913	-20,671	-19.8
Japan	-76,641	-84,991	-72,593	-72,989	-69,623	3,367	4.6
Germany	-30,235	-30,946	-30,871	-36,115	-39,726	-3,611	-10.0
United Kingdom	-2,958	-4,695	-4,021	-10,186	-11,899	-1,713	-16.8
Korea	-9,115	-13,526	-14,018	-14,133	-14,405	-272	-1.9
Taiwan	-17,417	-17,980	-16,636	-15,268	-15,379	-111	-0.7
France	-7,747	-10,514	-11,398	-10,710	-13,213	-2,503	-23.4
Malaysia	-12,833	-15,325	-13,673	-14,497	-15,197	-700	-4.8
All Other	-69,215	-123,078	-107,107	-131,052	-164,959	-33,908	-25.9
Total	-375,246	-493,052	-466,614	-525,212	-598,673	-73,461	-14.0
EU-15	-52,380	-65,723	-71,584	-91,169	-104,072	-12,903	-14.2
OPEC	-19,495	-44,699	-36,794	-32,985	-48,992	-16,007	-48.5
Latin America	-31,742	-49,795	-50,844	-67,865	-84,061	-16,197	-23.9
CBERA	-335	-1,433	-562	-552	-2,316	-1,764	-319.3
Asia	-222,971	-258,208	-233,871	-259,281	-276,765	-17,484	-6.7
Sub-Saharan Africa	-8,418	-16,649	-14,310	-12,316	-18,806	-6,489	-52.7
Central and Eastern Europe	-2,154	-3,642	-3,808	-4,247	-5,154	-907	-21.3

¹Import values are based on customs value; export values are based on f.a.s. value, U.S. port of export.

Note.—Calculations based on unrounded data. The countries shown are those with the largest total U.S. trade (U.S. imports plus exports) in these products in 2003.

Source: Compiled from official statistics of the U.S. Department of Commerce.