

International Trade through the New York and New Jersey Region

Trade a Source of Stability in Chaotic Global Economic Environment

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U.S. International trade continued to grow in 2011 even in the wake of a global economy that bent, but did not break. U.S two-way trade increased 15.6 percent, to nearly \$3.7 trillion, and is at a level that now exceeds the 2008 peak by 8.5 percent. The growth in international trade was spearheaded by exports, which grew by 15.9 percent, to almost \$1.5 trillion. Imports totaled more than \$2.2 trillion, a 15.4 percent increase compared to 2010. The growth in the value of imports was buoyed somewhat by the significant increase in petroleum prices in 2011. The average price of purchased crude oil was almost \$100 per barrel, up 33.6 percent over 2010. The volume of imported oil actually declined by 3.1 percent in 2011, to just under 3.4 billion barrels. Excluding petroleum, all other commodity imports still grew by a healthy 12.4 percent.

Two-way trade through the New York-New Jersey Customs District¹ increased by 18.0 percent, to \$418.3 billion. For the first time in almost two decades, the New York District is in striking distance of Los Angeles as the largest trade region in the nation. Trade through Los Angeles grew by a much slower 12.0 percent in 2011. China accounts for half of all imports into the Los Angeles area trade facilities. The growth of these imports slowed dramatically, increasing by only 8.2 percent. China is also the most important market for exports from Los Angeles, accounting for almost one-quarter of that market. Exports to China, from Los Angeles, grew by 12.5 percent in 2011. It is not inconceivable that New York could surpass Los Angeles as the largest trade area in the country if economic growth and the trade surplus in China continue to moderate. The value of trade through New York is now only 10.5 percent behind Los Angeles.

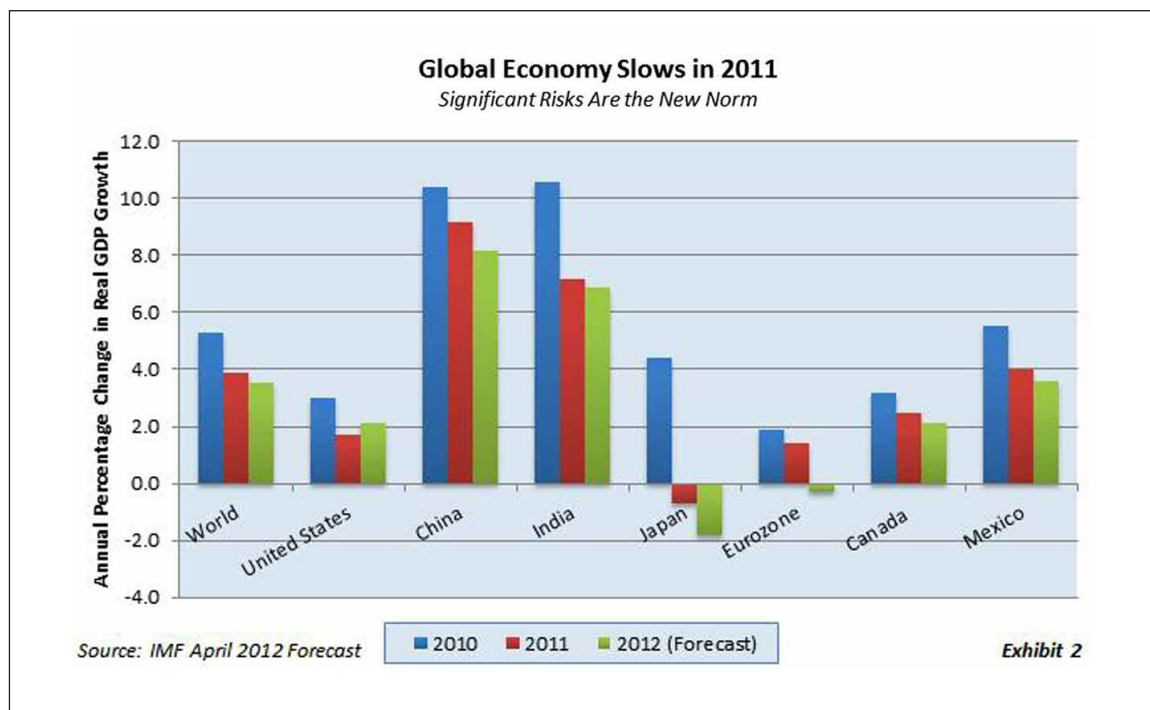


¹ The New York Customs District for these purposes includes the seaports and airports in the metropolitan region and the Port of Albany. On the Census Bureau's USA Trade Online, the source of data for this report, the district of New York includes not just district 10, but also 46 and 47. The ports from 46 and 47 that are not listed are rolled up into the largest port in that district for disclosure purposes. For example, all of district 47 has been rolled into the port 4701, John F. Kennedy Airport.

Global Economy Weathers Shocks

The global economy slowed in 2011 as the result of numerous economic shocks in different regions. World Gross Domestic Product (GDP) grew by 3.9 percent, down from 5.3 percent growth in 2010. Once again, economic growth was driven by emerging and developing economies which advanced by 6.2 percent. Advanced economies registered only 1.6 percent GDP growth. The first half of 2011 was beset by many challenges including anemic economic growth in the U.S., the Japanese earthquake and Tsunami, the worsening of the Eurozone sovereign debt crisis, and the deterioration of the political climate in the Middle East. The U.S. economy expanded by only 1.7 percent in 2011, much slower than the 3.0 percent GDP growth recorded in 2010. The weakness was most profound in the first half of the year, when economic growth expanded by only 0.4 percent in the first quarter and 1.3 percent in the second quarter. Growth accelerated in the second half of the year, especially the fourth quarter, which may position the U.S. economy for swifter growth in 2012. Once again, exports were a critical contributor to economic growth in the U.S. In the past two years, exports have generated about half of the economic growth in the United States. GDP growth in the Eurozone slowed to 1.4 percent in 2011, down from 1.9 percent GDP growth in 2010. Japan's economy as expected declined in 2011 due to the economic disruptions caused by the earthquake and its aftermath. GDP fell 0.7 percent following 4.4 percent growth in 2010.

The International Monetary Fund (IMF) is projecting below trend growth in 2012. Global GDP is forecast to advance by 3.5 percent in 2012. Economic growth in advanced economies is projected to slow to 1.4 percent in 2012, primarily because the EuroZone entered into recession in the fourth quarter of 2011. Japan's economy is expected to decline further, down 1.8 percent in 2012, as the recovery from the March 2011 earthquake and tsunami proceeds slower than expected. Emerging and developing economies are projected to lead economic growth, once again, but growth is expected to tail off to 5.7 percent, down from 6.2 percent in 2011. Slower projected economic growth in China and India is primarily responsible for this slowdown.



New York's Exports Continue to Outpace Nation

Exports by all modes of transportation through the New York Customs District rose by 18.2 percent in 2011, to \$161.1 billion. Almost 11 percent of the nation's \$1.5 billion of exports move through the New York-New Jersey Region. While almost one-fourth of New York's exports consist of the high value Precious Stones and Metals, most export commodity groups increased in 2011. Exports of fuel oils, motor vehicles, and beverages all registered above average gains.

New York Export Growth Continues to Outpace Nation
Billions of U.S. Dollars

Rank	District	2009	2010	2011	% Share			% Change - 11/10 -
					2009	2010	2011	
	-- All Districts --	\$ 1,056.0	\$ 1,278.3	\$ 1,480.6	100	100	100	15.8
1	New York, NY	\$ 110.9	\$ 136.3	\$ 161.1	10.5	10.7	10.9	18.2
2	Detroit, MI	\$ 89.6	\$ 113.3	\$ 122.9	8.5	8.9	8.3	8.5
3	Los Angeles, CA	\$ 86.1	\$ 105.2	\$ 121.1	8.2	8.2	8.2	15.1
4	Houston/Galveston, TX	\$ 75.1	\$ 94.6	\$ 119.4	7.1	7.4	8.1	26.3
5	Laredo, TX	\$ 66.8	\$ 81.3	\$ 95.7	6.3	6.4	6.5	17.7
6	New Orleans, LA	\$ 57.0	\$ 68.1	\$ 83.9	5.4	5.3	5.7	23.1
7	Seattle, WA	\$ 53.9	\$ 58.6	\$ 69.5	5.1	4.6	4.7	18.7
8	Miami, FL	\$ 49.5	\$ 58.8	\$ 69.3	4.7	4.6	4.7	17.7
9	San Francisco, CA	\$ 37.0	\$ 47.1	\$ 49.8	3.5	3.7	3.4	5.8
10	Savannah, GA	\$ 33.8	\$ 41.1	\$ 49.5	3.2	3.2	3.3	20.5

*Source: U.S. Bureau of the Census

Exhibit 3.

Air Cargo Exports Exceed \$100 billion

The value of New York's air exports increased by 16.6 percent, to \$101.7 billion. The top markets include Switzerland, Hong Kong and the United Kingdom. The decline in exports to France was triggered by fewer deliveries of civilian Aircraft Engines and Parts, Arts and Antiques, and Machinery. The decline in air exports to India, the ninth largest market, was triggered by lower exports of Precious Stones, Machinery, Aircraft Engines and parts, and Miscellaneous Chemical Products.

New York's High Value Air Exports Pass the \$100 Billion Mark
Billions of U.S. Dollars

Rank	Country	2009	2010	2011	% Share			% Change - 11/10 -
					2009	2010	2011	
	-- World --	\$ 70.0	\$ 87.2	\$ 101.7	100	100	100	16.6
1	Switzerland	\$ 5.5	\$ 7.3	\$ 10.3	7.8	8.3	10.1	42.0
2	Hong Kong	\$ 4.3	\$ 6.5	\$ 10.2	6.1	7.5	10.0	56.4
3	United Kingdom	\$ 8.7	\$ 8.6	\$ 10.2	12.5	9.9	10.0	17.9
4	Israel	\$ 5.2	\$ 6.3	\$ 7.2	7.4	7.2	7.1	14.2
5	Germany	\$ 4.6	\$ 5.6	\$ 6.5	6.5	6.4	6.4	16.4
6	China	\$ 2.6	\$ 4.4	\$ 5.8	3.7	5.0	5.7	33.2
7	Japan	\$ 3.5	\$ 4.7	\$ 5.2	5.0	5.4	5.2	10.8
8	France	\$ 4.5	\$ 4.9	\$ 4.3	6.5	5.6	4.3	-10.8
9	India	\$ 3.2	\$ 4.9	\$ 4.0	4.6	5.6	4.0	-17.2
10	Belgium	\$ 2.6	\$ 3.7	\$ 3.9	3.7	4.3	3.8	3.9

*Source: U.S. Bureau of the Census

Exhibit 4.

The 16.6 percent gain in the value of air cargo exports was led by a 31 percent increase in Precious Stones shipments. Exports of Pharmaceuticals and Organic Chemical products also registered sizeable gains. Most other leading commodities grew by less than 10 percent. On a volume basis, exports by air through the regions gateways totaled 622,500 metric tons, up 1.0 percent. Historically, the value of air cargo has increased at a much faster rate of growth than the volume of air cargo. Leading commodities by volume include Machinery, Plastics, and Optical and Medical Instruments. While New York specializes in high value commodities, it still is the leading district by volume, handling 33 percent more volume than Chicago, its closest rival. U.S air cargo volume increased by 5.8 percent in 2011.

Precious Stones and Metals, Pharmaceuticals and Organic Chemicals Drive Air Cargo Growth
Billions of U.S. Dollars

HS	Description	2009	2010	2011	% Share			% Change - 11/10 -
					2009	2010	2011	
	-- New York, NY --	\$ 70.0	\$ 87.2	\$ 101.7	20.9	22.2	24.0	16.6
71	Precious Stones, Metals	\$ 20.4	\$ 28.7	\$ 37.6	29.2	32.9	36.9	31.0
84	Machinery	\$ 7.6	\$ 10.3	\$ 10.9	10.8	11.8	10.7	5.4
88	Aircraft, Spacecraft	\$ 9.8	\$ 10.2	\$ 10.5	14.0	11.7	10.3	2.7
85	Electrical Machinery	\$ 7.6	\$ 8.9	\$ 9.7	10.9	10.2	9.5	9.4
90	Optical & Medical Instr	\$ 6.9	\$ 8.0	\$ 8.3	9.8	9.2	8.2	3.7
30	Pharmaceutical Products	\$ 4.4	\$ 4.4	\$ 6.3	6.3	5.1	6.2	42.8
97	Art And Antiques	\$ 5.2	\$ 5.3	\$ 5.8	7.4	6.1	5.7	8.4
29	Organic Chemicals	\$ 0.8	\$ 1.1	\$ 1.5	1.1	1.3	1.5	33.0
39	Plastic	\$ 0.8	\$ 1.2	\$ 1.2	1.1	1.3	1.2	4.9
38	Misc. Chemical Products	\$ 0.7	\$ 0.9	\$ 0.9	0.9	1.0	0.9	3.4

*Source: U.S. Bureau of the Census

Exhibit 5.

New York's Waterborne Exports Post Substantial Gains

In 2011, New York's exports moving by vessel increased 22.3 percent, to \$57.8 billion. Exports to the top 10 markets all registered gains. Vessel exports to China, the largest market, grew by 28.5 percent, to \$5.6 billion. Exports to the Netherlands and Brazil both registered growth rates above 40 percent.

Vessel Exports from New York District Increase to All Major Markets
Billions of U.S. Dollars

Rank	Country	2009	2010	2011	% Share			% Change - 11/10 -
					2009	2010	2011	
	-- World --	\$ 39.2	\$ 47.3	\$ 57.8	100	100	100	22.3
1	China	\$ 3.4	\$ 4.4	\$ 5.6	8.8	9.3	9.7	28.5
2	Netherlands	\$ 2.4	\$ 3.1	\$ 4.3	6.3	6.6	7.5	40.1
3	United Kingdom	\$ 2.9	\$ 3.6	\$ 4.0	7.5	7.5	6.9	11.4
4	Germany	\$ 2.4	\$ 2.9	\$ 3.2	6.1	6.1	5.6	12.1
5	Brazil	\$ 1.2	\$ 1.8	\$ 2.6	3.2	3.9	4.5	40.9
6	Belgium	\$ 1.4	\$ 2.0	\$ 2.5	3.5	4.2	4.4	26.0
7	India	\$ 1.5	\$ 1.7	\$ 2.1	3.8	3.5	3.6	25.2
8	Korea, South	\$ 1.2	\$ 1.6	\$ 1.8	3.0	3.3	3.2	18.8
9	Turkey	\$ 0.9	\$ 1.2	\$ 1.6	2.2	2.5	2.8	36.8
10	Italy	\$ 1.2	\$ 1.5	\$ 1.6	3.0	3.1	2.8	10.7

*Source: U.S. Bureau of the Census

Exhibit 6.

New York exported \$9.3 billion of Machinery by water, accounting for 16 percent of total vessel exports. The leading markets for Machinery were China, India, Germany, South Korea, and Saudi Arabia. The second leading commodity export is Motor Vehicles and Parts which grew by 36.3 percent in 2011. The fastest growing market for Motor Vehicle exports is China, which has expanded dynamically to become the largest partner for this commodity, Exports of autos to China increased by 274 percent in 2011, to reach \$689 million, China now purchases almost 13 percent of New York's auto exports. Fuel oil exports doubled in 2011, to reach \$5.1 billion. The largest purchaser of fuel oil products from New York is the Netherlands. Exports to the Netherlands more than doubled in 2011, to \$1.4 billion. Brisk growth in exports to Brazil, Gibraltar, Singapore, and Argentina account for the vibrant growth in petroleum product exports.

The Port Authority of New York and New Jersey reported that general cargo exports increased by 7.2 percent to 12.0 million metric tons, an all-time high. Bulk cargo exports grew by a robust 36.4 percent, to 12.5 million metric tons.

Doubling of Fuels Exports Lead New York's Vessel Exports
Billions of U.S. Dollars

HS	Description	2009	2010	2011	% Share			% Change - 11/10 -
					2009	2010	2011	
	-- New York, NY --	\$ 39.2	\$ 47.3	\$ 57.8	10.7	10.4	10.1	22.3
84	Machinery	\$ 7.2	\$ 8.1	\$ 9.3	18.4	17.1	16.0	14.5
87	Vehicles, Not Railway	\$ 3.0	\$ 4.0	\$ 5.5	7.7	8.5	9.5	36.3
27	Mineral Fuel, Oil Etc.	\$ 2.4	\$ 2.5	\$ 5.1	6.2	5.3	8.8	101.8
39	Plastic	\$ 2.9	\$ 3.5	\$ 3.7	7.4	7.4	6.4	6.1
85	Electrical Machinery	\$ 2.4	\$ 2.7	\$ 3.2	6.0	5.7	5.6	19.0
72	Iron And Steel	\$ 1.4	\$ 1.5	\$ 2.1	3.5	3.3	3.6	35.3
71	Precious Stones, Metals	\$ 0.7	\$ 1.3	\$ 1.9	1.7	2.8	3.2	42.9
38	Misc. Chemical Products	\$ 1.3	\$ 1.5	\$ 1.8	3.3	3.3	3.1	17.7
90	Optical & Medical Instr	\$ 1.6	\$ 1.6	\$ 1.8	4.2	3.5	3.0	7.6
33	Perfumery, Cosmetic, Etc.	\$ 1.3	\$ 1.4	\$ 1.6	3.4	3.1	2.8	11.7

*Source: U.S. Bureau of the Census

Exhibit 7.

Imports from China Continue to Drive New York's Growth in Imported Goods

The value of imports into the New York Customs District reached \$257 Billion in 2011, a 17.8 percent increase. The growth in imports exceeded the nation's growth rate and was stronger than the nation's largest import center Los Angeles. Imports into the Los Angeles area grew 11 percent to \$346.4 billion. Imports from Japan to New York declined almost 5 percent in 2011, led by a 16 percent decline in auto imports.

Imports into the New York Region Continue to Grow Strongly
Billions of U.S. Dollars

Rank	District	2009	2010	2011	% Share			% Change - 11/10 -
					2009	2010	2011	
	-- All Districts --	\$ 1,559.6	\$ 1,913.2	\$ 2,206.9	100	100	100	15.4
1	Los Angeles, CA	\$ 254.1	\$ 312.0	\$ 346.4	16.3	16.3	15.7	11.0
2	New York, NY	\$ 177.9	\$ 218.2	\$ 257.1	11.4	11.4	11.7	17.8
3	Houston/Galveston, TX	\$ 89.8	\$ 113.9	\$ 143.7	5.8	6.0	6.5	26.2
4	New Orleans, LA	\$ 85.3	\$ 113.6	\$ 138.8	5.5	5.9	6.3	22.1
5	Laredo, TX	\$ 78.9	\$ 102.7	\$ 118.5	5.1	5.4	5.4	15.3
6	Detroit, MI	\$ 78.4	\$ 102.0	\$ 115.4	5.0	5.3	5.2	13.2
7	Chicago, IL	\$ 80.7	\$ 102.6	\$ 111.3	5.2	5.4	5.1	8.5
8	Seattle, WA	\$ 65.9	\$ 78.2	\$ 85.2	4.2	4.1	3.9	8.9
9	Savannah, GA	\$ 53.1	\$ 65.0	\$ 74.2	3.4	3.4	3.4	14.2
10	San Francisco, CA	\$ 50.0	\$ 60.6	\$ 70.5	3.2	3.2	3.2	16.4

*Source: U.S. Bureau of the Census

Exhibit 8.

Imports of Petroleum Products Buttress Strong Imports by Water

The value of vessel imports into the New York District increased by 16.8 percent, to \$150.2 Billion. Imports from China, the largest trading partner, grew at a slower pace, expanding 12.5 percent to \$29.1 billion. Imports from Germany, India and Canada all registered gains in trade that exceeded the overall average rate of growth. The increase in imports from Germany was triggered by a 50 percent increase in purchases of Machinery. Imports from India expanded 21.6 percent supported by increases in the import of Fuel oils, Apparel, and Machinery. Waterborne imports from Canada, primarily Petroleum products, also grew sharply.

Vessel Imports from Germany, India, and Canada Grow Strongly
Billions of U.S. Dollars

Rank	Country	2009	2010	2011	% Share			% Change - 11/10 -
					2009	2010	2011	
	-- World --	\$ 106.9	\$ 128.6	\$ 150.2	100	100	100	16.8
1	China	\$ 21.4	\$ 25.9	\$ 29.1	20.1	20.1	19.4	12.5
2	Germany	\$ 8.2	\$ 9.0	\$ 10.8	7.6	7.0	7.2	19.6
3	India	\$ 4.7	\$ 7.3	\$ 8.9	4.4	5.7	5.9	21.6
4	Japan	\$ 7.1	\$ 9.4	\$ 8.5	6.6	7.3	5.7	-8.9
5	Italy	\$ 5.7	\$ 6.4	\$ 7.5	5.4	5.0	5.0	16.7
6	Canada	\$ 2.6	\$ 3.5	\$ 6.1	2.5	2.8	4.1	73.3
7	United Kingdom	\$ 4.3	\$ 5.1	\$ 5.8	4.0	4.0	3.9	15.2
8	France	\$ 4.2	\$ 5.4	\$ 5.6	3.9	4.2	3.7	3.3
9	Israel	\$ 3.5	\$ 3.9	\$ 4.2	3.3	3.0	2.8	8.9
10	Netherlands	\$ 2.2	\$ 3.1	\$ 3.6	2.0	2.4	2.4	16.4

*Source: U.S. Bureau of the Census

Exhibit 9.

Imports of petroleum products, principally crude petroleum, reached \$30.5 billion in 2011, a 36.3 percent gain that was all commodity price driven. Imports of Automobiles fell 5.9 percent, to \$12.6 billion. Imports of Machinery, Electric Machinery, and Beverages all registered substantial gains. The Port Authority of New York and New Jersey reported that the volume of waterborne general cargo imports grew by 1.2 percent in 2011, to 21.3 million tons. Bulk imports fell slightly to 39.7 million tons. The number of imported automobiles fell sharply to 366,768 vehicles, a 21.4 percent decline.

Auto Imports from Japan Off Sharply
Billions of U.S. Dollars

HS	Description	2009	2010	2011	% Share			% Change - 11/10 -
					2009	2010	2011	
	-- New York, NY --	\$ 106.9	\$ 128.6	\$ 150.2	13.4	13.1	13.0	16.8
27	Mineral Fuel, Oil Etc.	\$ 16.5	\$ 22.4	\$ 30.5	15.5	17.4	20.3	36.3
87	Vehicles, Not Railway	\$ 11.0	\$ 13.4	\$ 12.6	10.3	10.4	8.4	-5.9
84	Machinery	\$ 8.2	\$ 9.4	\$ 12.3	7.6	7.3	8.2	31.5
85	Electrical Machinery	\$ 4.8	\$ 5.7	\$ 7.3	4.5	4.4	4.9	28.4
62	Woven Apparel	\$ 5.4	\$ 5.8	\$ 6.5	5.1	4.5	4.3	11.2
61	Knit Apparel	\$ 4.9	\$ 5.3	\$ 5.6	4.6	4.1	3.7	5.4
30	Pharmaceutical Products	\$ 4.0	\$ 5.2	\$ 5.2	3.8	4.1	3.5	0.2
22	Beverages	\$ 4.0	\$ 4.4	\$ 5.1	3.7	3.4	3.4	17.1
39	Plastic	\$ 3.3	\$ 4.0	\$ 4.6	3.1	3.1	3.0	14.3
29	Organic Chemicals	\$ 3.1	\$ 4.0	\$ 4.3	2.9	3.1	2.8	6.5

*Source: U.S. Bureau of the Census

Exhibit 10.

Air Cargo Import Growth in New York Outpaces Nation

The value of air imports into the New York Customs District reached \$105.2 billion in 2011, a 19.6 percent increase. U.S. air cargo imports increased at a slower 11.0 percent rate, to \$463 billion. Of the top ten districts for air cargo imports, only Cleveland and Miami posted growth rates that exceeded New York's rate of growth.

Air Cargo Import Growth in New York Outpaces Nation								
Billions of U.S. Dollars								
Rank	District	2009	2010	2011	% Share			% Change - 11/10 -
					2009	2010	2011	
	-- All Districts --	\$ 367.1	\$ 444.2	\$ 493.0	100	100	100	11.0
1	New York, NY	\$ 69.5	\$ 88.0	\$ 105.2	19.0	19.8	21.3	19.6
2	Chicago, IL	\$ 59.8	\$ 75.4	\$ 79.6	16.3	17.0	16.1	5.6
3	Los Angeles, CA	\$ 32.4	\$ 40.7	\$ 43.0	8.8	9.2	8.7	5.7
4	New Orleans, LA	\$ 30.2	\$ 37.9	\$ 38.7	8.2	8.5	7.9	2.3
5	Anchorage, AK	\$ 26.2	\$ 34.9	\$ 34.6	7.2	7.9	7.0	-1.0
6	Dallas/Fort Worth, TX	\$ 21.0	\$ 24.2	\$ 28.7	5.7	5.5	5.8	18.4
7	Cleveland, OH	\$ 17.3	\$ 19.2	\$ 24.7	4.7	4.3	5.0	28.2
8	San Francisco, CA	\$ 18.8	\$ 22.6	\$ 23.9	5.1	5.1	4.8	5.6
9	Savannah, GA	\$ 20.8	\$ 22.1	\$ 22.8	5.7	5.0	4.6	3.0
10	Miami, FL	\$ 11.9	\$ 15.4	\$ 19.8	3.2	3.5	4.0	28.2

**Source: U.S. Bureau of the Census* Exhibit 11.

New York increased its share of U.S imports by air from China. New York imported \$14.7 billion of goods from China, a 26.3 percent increase. Dynamic growth in the import of computers and cell phones from China accounted for the improved market share. U.S air imports from China increased at less than half of New York's growth rate, or 12.0 percent. China now accounts for 14 percent of New York's air cargo imports. Air imports from Israel, New York's second largest market, improved by 5.5 percent, to \$11.5 billion. Declines in imports of Pharmaceuticals and Electrical Machinery muted the overall growth in inbound air cargo from Israel. Imports from Switzerland reached \$8.3 billion, up 33.0 percent. The growth in imports from Switzerland centered on three key commodities—Clocks and Watches, Precious Metals and Stones, and Pharmaceutical Products.

New York Increases Market Share of U.S. Air Imports from China								
Billions of U.S. Dollars								
Rank	Country	2009	2010	2011	% Share			% Change - 11/10 -
					2009	2010	2011	
	-- World --	\$ 69.5	\$ 88.0	\$ 105.2	100	100	100	19.6
1	China	\$ 9.0	\$ 11.7	\$ 14.7	12.9	13.3	14.0	26.3
2	Israel	\$ 7.8	\$ 10.9	\$ 11.5	11.2	12.4	11.0	5.5
3	Switzerland	\$ 5.2	\$ 6.3	\$ 8.3	7.5	7.1	7.9	33.0
4	India	\$ 4.1	\$ 5.6	\$ 6.6	5.9	6.3	6.3	18.5
5	Germany	\$ 3.8	\$ 4.6	\$ 5.8	5.4	5.3	5.5	25.4
6	United Kingdom	\$ 4.6	\$ 4.5	\$ 5.6	6.6	5.1	5.3	23.8
7	Italy	\$ 4.1	\$ 4.6	\$ 5.5	5.8	5.3	5.3	19.3
8	Japan	\$ 3.4	\$ 4.7	\$ 4.8	5.0	5.3	4.6	3.2
9	France	\$ 3.5	\$ 4.5	\$ 4.6	5.0	5.1	4.4	1.2
10	Belgium	\$ 2.6	\$ 3.6	\$ 4.4	3.7	4.1	4.2	21.8

**Source: U.S. Bureau of the Census* Exhibit 12.

Precious Stones and Metals is the number one import commodity ranked by value, accounting for almost one-third of all imports. In 2011, the import of Precious Stones increased by 21.7 percent to \$32.9 billion. The New York District handles almost 63 percent of all Precious Stones and Metals imported into the United States. Imports of Machinery increased by 28.9 percent, to \$15.9 billion. Computers and computer components comprise about 40 percent of this commodity group. Jet parts and semiconductors also represent a significant share of the Machinery group. Imports of Electrical Machinery rose 34.4 percent, to \$11.4 billion. Cell phones make up slightly more than half of this category.

The volume of air cargo imports totaled 686,200 metric tons in 2011, a 6.7 percent decline from 2010. The decline in volume was led by fewer apparel and footwear imports by air.

Gains in Machinery and Electrical Machinery Imports by Air Grow Faster in New York
Billions of U.S. Dollars

HS	Description	2009	2010	2011	% Share			% Change - 11/10 -
					2009	2010	2011	
	-- New York, NY --	\$ 69.5	\$ 88.0	\$ 105.2	19.0	19.8	21.3	19.6
71	Precious Stones, Metals	\$ 20.7	\$ 27.0	\$ 32.9	29.8	30.7	31.2	21.7
84	Machinery	\$ 9.9	\$ 12.4	\$ 15.9	14.3	14.1	15.1	28.9
85	Electrical Machinery	\$ 6.4	\$ 8.5	\$ 11.4	9.2	9.6	10.8	34.4
30	Pharmaceutical Products	\$ 6.1	\$ 7.8	\$ 9.2	8.8	8.8	8.7	17.9
90	Optical & Medical Instr	\$ 5.4	\$ 6.5	\$ 7.3	7.7	7.4	6.9	12.3
97	Art And Antiques	\$ 3.1	\$ 4.1	\$ 4.4	4.5	4.7	4.2	6.6
62	Woven Apparel	\$ 2.5	\$ 2.9	\$ 2.9	3.6	3.3	2.8	-0.5
29	Organic Chemicals	\$ 2.5	\$ 2.7	\$ 2.4	3.6	3.0	2.3	-8.6
91	Clocks And Watches	\$ 1.2	\$ 1.5	\$ 2.3	1.8	1.7	2.2	48.7
61	Knit Apparel	\$ 1.4	\$ 1.8	\$ 1.6	2.0	2.0	1.5	-11.4

*Source: U.S. Bureau of the Census

Exhibit 13.

Outlook

International trade should continue its climb in 2012. The U.S. manufacturing sector, particularly durable goods manufacturing, is growing. In 2011, durable goods manufacturing was one of leading contributors to U.S. economic growth. In current dollars, the manufacturing sector's share of GDP rose to 12.2 percent in 2011, its highest share since 2006. The manufacturing sector also added 205,000 jobs in 2011. This pattern of growth bodes well for U.S. exports. Imports are expected to grow especially if consumer sentiment continues to improve. A positive trajectory for consumer confidence and spending in the U.S is dependent on job and income growth and a moderation in gasoline prices.

Credits

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