

# Global Trade Outlook for 2020

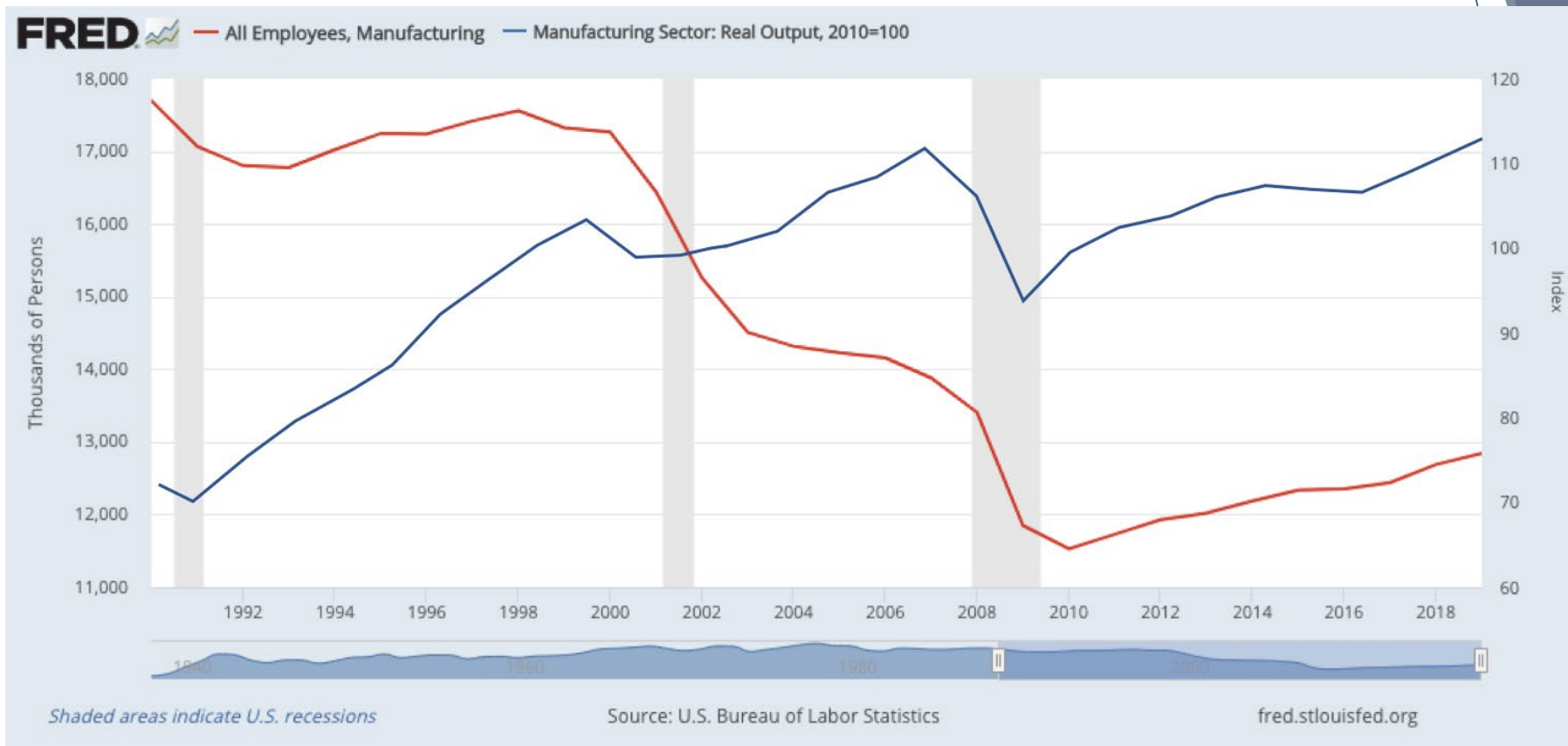
Rufus Yerxa

President, National Foreign Trade Council

ITA/IMA Luncheon

January 15, 2020

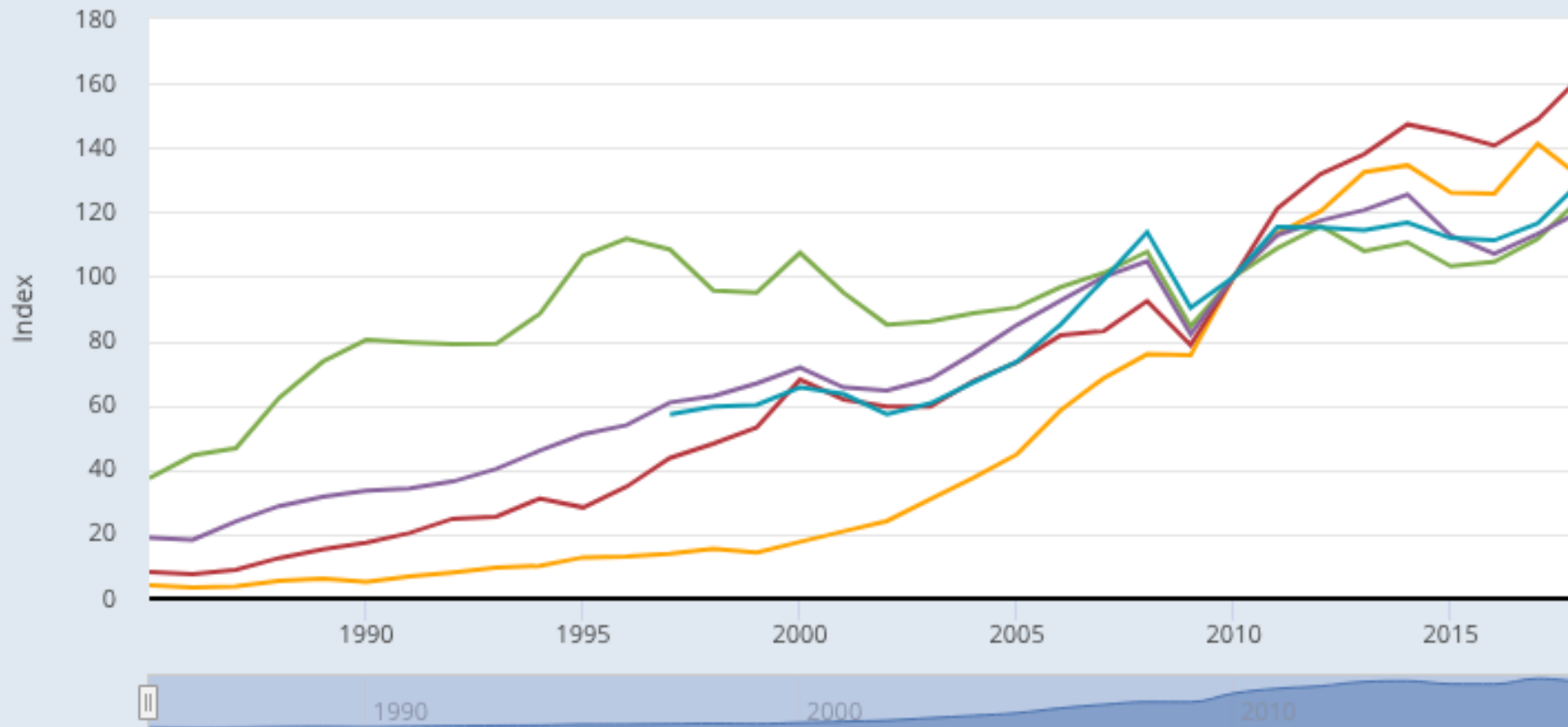
# Manufacturing Output & Employment



A comparison of real output and employment in the manufacturing sector between 1990 and 2018



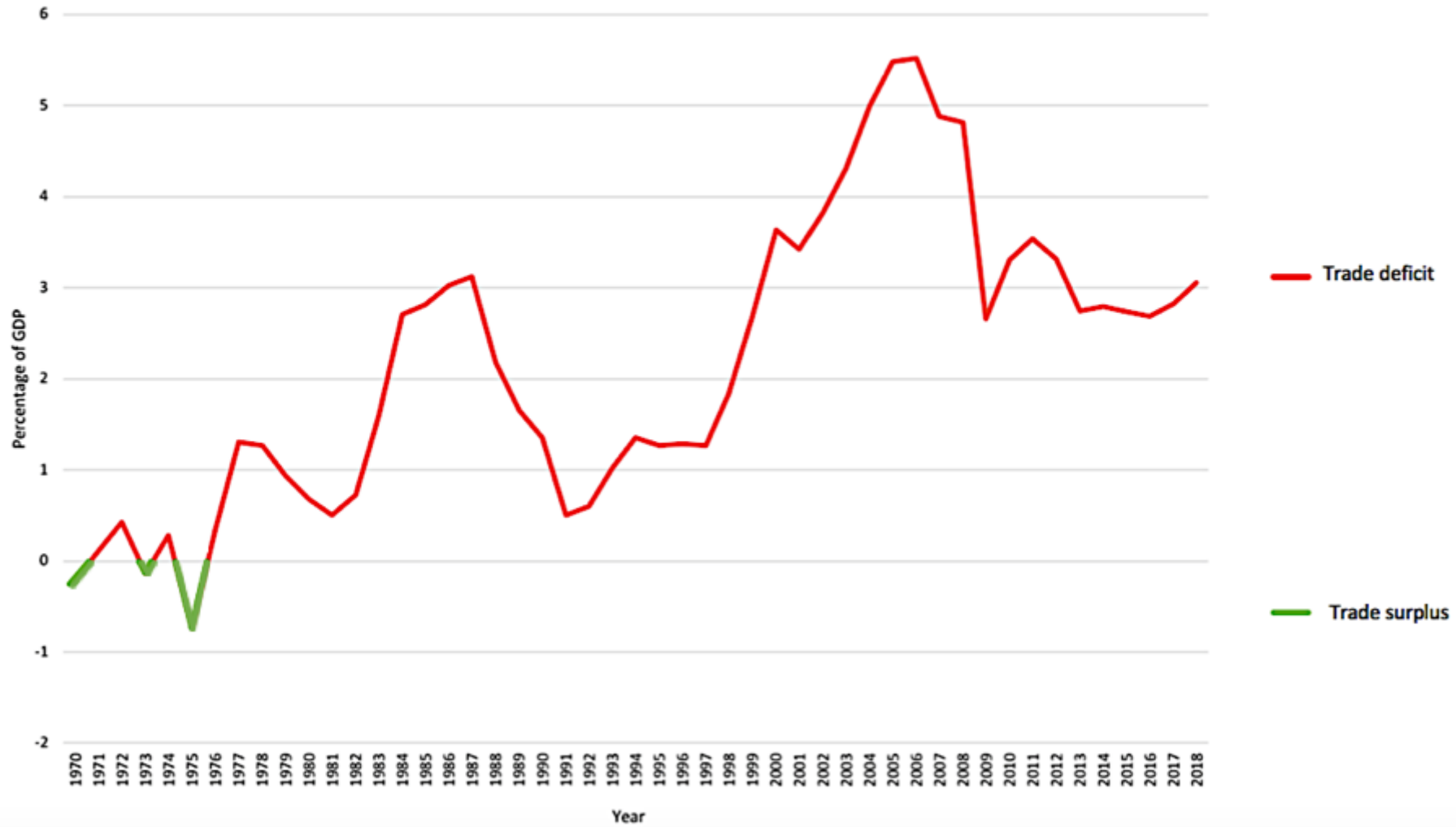
- US exports to China
- US exports to Mexico
- US exports to Japan
- US exports to Canada
- US exports to EU



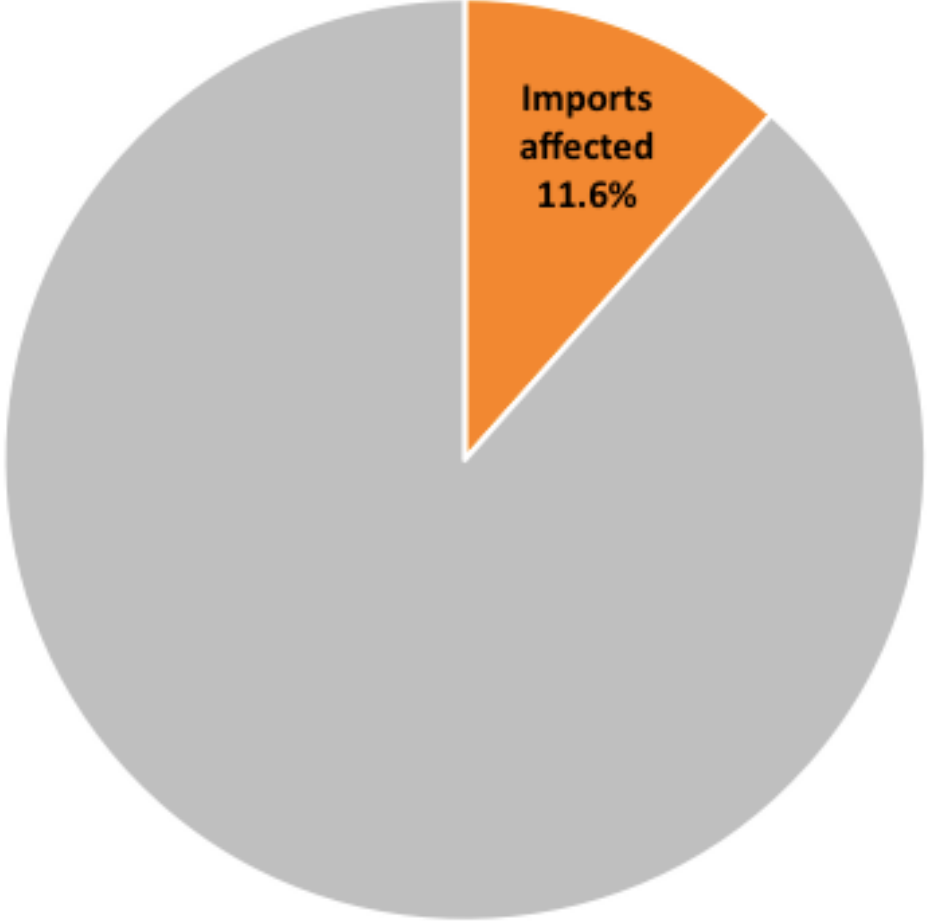
Source: U.S. Bureau of Economic Analysis

fred.stlouisfed.org

US Trade Deficit as a percentage of GDP  
1970-2018

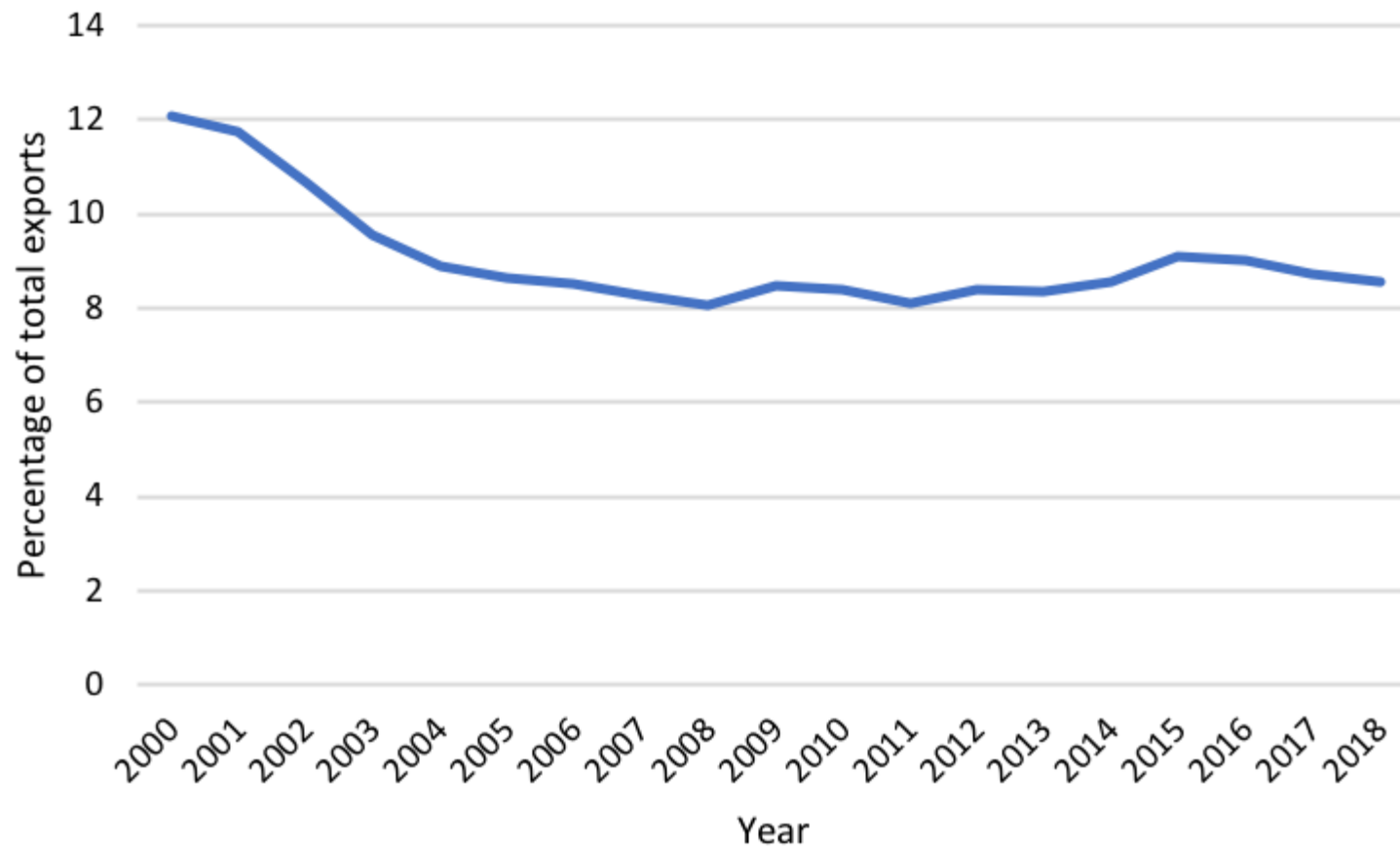


Value of US imports affected by tariffs, as a percentage of US imports in 2018

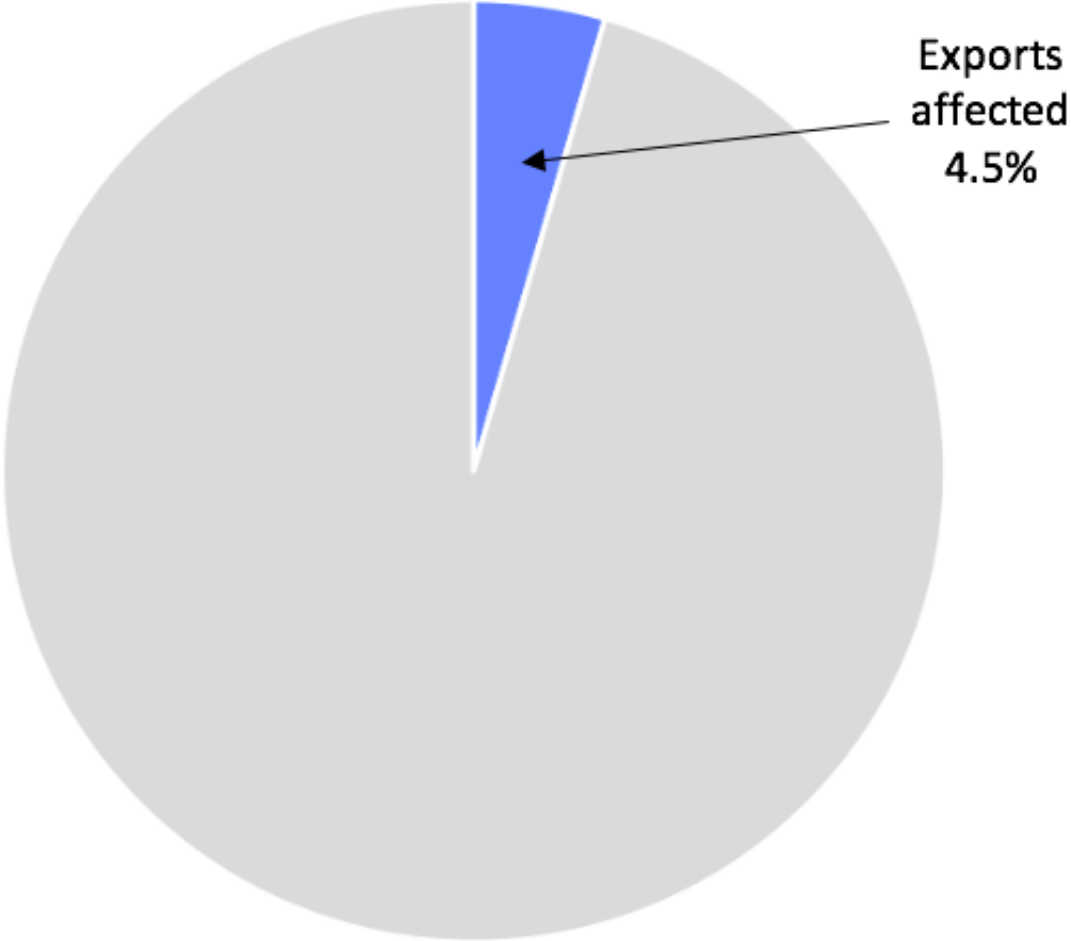


Source: FRED St Louis, American Action Forum

## US merchandise exports as a percentage of global merchandise exports



Value of US exports affected by retaliatory tariffs as at December 2019, as a percentage of US exports in 2018



Source: FRED St Louis, American Action Forum

THESE COUNTRIES HAVE  
**FREE TRADE AGREEMENTS WITH THE U.S.**



Source: Office of the United States Trade Representative



# Trade Networks of our Top Five Trading Partners

