

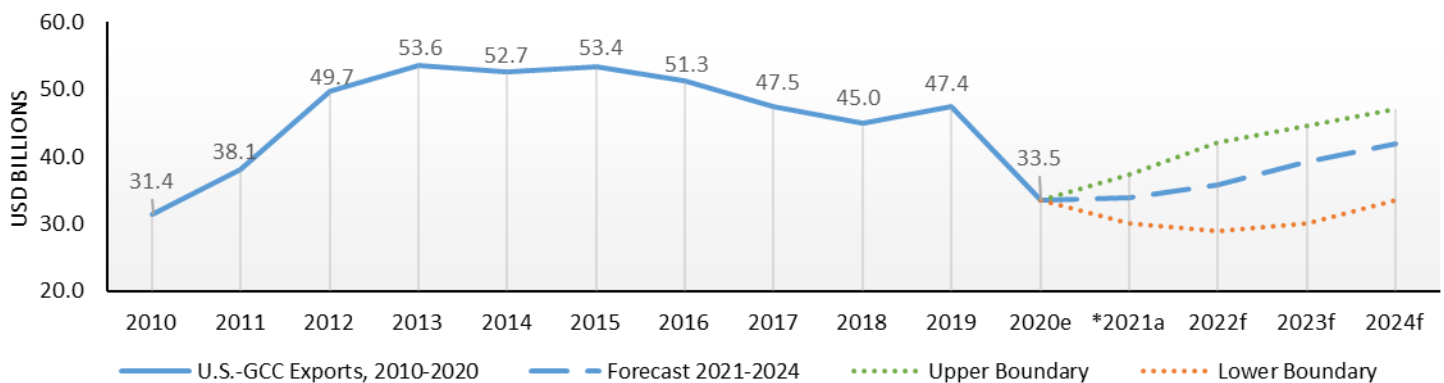


The Middle East Council of American Chambers of Commerce

www.mecacc.net

Forecast for U.S. Export Growth to GCC

Actual Exports, 2010-2020, forecast 2021*-2024



* 2021 total exports estimate is annualized from January-June 2021 export data

OVERVIEW

- Since 2010, as a group Gulf Cooperation Council (GCC) countries have been a **top 10 export market** for the U.S.
- From 2012-2016, GCC was at least the **6th largest export market** for the U.S.: more important than Germany.
- For individual states, GCC has been a top 10 export market for at least 15 states each year since 2010.

2020

- GCC was the **10th largest export market** for the U.S., more important than France, Italy, India, or Australia.
- GCC was a **top 10** export market for 19 states and a **top 5** export market for 5 states. GCC was a **top 25** export market for 47 states- the only exceptions being, Alaska, Idaho, and Montana.
- After increasing by 5.5% b/w 2018-2019, U.S. exports to GCC decreased by 29.4% in 2020
 - 13 states saw exports to GCC **increase** in 2020. These increases ranged from +115.2% (Colorado) to +3.3% (Pennsylvania). For states that saw an increase, median export growth was +27.3%

2021-2022 FORECAST

- GCC economies forecast to grow by +2.2% in 2021 and average +3.3% growth in 2022-2023. Steady growth expected due to continued emphasis on economic diversification and large ongoing infrastructure projects in the region. These factors, along with growing consumer demand in the region remain a positive for U.S.-GCC export growth.
- Oil prices are forecast to remain high as the global economy recovers from the pandemic, which will benefit GCC economies
- Uncertainty regarding COVID-19 keeps downside risks prevalent for global and regional economic growth.

Data analysis by Karl Petrick Economics and Western New England University,
data from World Bank, IMF, United Nations, and U.S. Census Bureau
<https://www.karlpetrickconomics.com/>