



Trade Means Growth for North Carolina

International trade—exports and imports of goods and services—supports 1.3 million jobs in North Carolina, or about 1 in 5 total jobs in the state.

Key facts about trade and jobs:

- The share of North Carolina jobs supported by trade has more than doubled since the early 1990s.
- Jobs in export-intensive industries offer compensation that averages about 16 percent higher than other jobs.
- Imports let American families stretch their budgets and help U.S. manufacturers keep costs down and competitiveness up.
- Over 11,100 North Carolina companies exported in 2022. Nationally, 97% of trading firms are small-and medium sized enterprises.
- Since 2008, companies that import or export goods have accounted for 3 out of 5 new American jobs.

North Carolina companies exported \$72 billion in goods and services in 2023 to more than 200 markets around the world.

Top Markets for North Carolina Exports, 2023 (millions of dollars)

Country	Goods	Services	Total
Canada	\$7,658	\$2,364	\$10,022
China	\$5,905	\$1,258	\$7,163
Mexico	\$5,396	\$1,408	\$6,805
Ireland	\$918	\$3,228	\$4,147
United Kingdom	\$1,066	\$2,624	\$3,691
Other	\$21,304	\$19,188	\$40,492

America's FTA partners account for just 6% of the world's population but purchased 42% of North Carolina's goods exports in 2023.

North Carolina's goods exports to Spain were \$1.2 billion in 2023, an increase of over 400% since 2014.

Ireland was the top export market for services exports in 2023 at \$3.2 billion.

North Carolina Exports, 2014-2023 (billions of dollars)



North Carolina's total goods and services exports increased by \$22 billion (45%) between 2014 and 2023.

In 2023, North Carolina exported \$42 billion in goods and \$30 billion in services — a 10-year high for each.

Most services export growth has been driven by digital trade, which is allowing more North Carolina companies to reach customers abroad more easily.



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Top Goods and Services Exports from North Carolina, 2023 (millions of dollars)

Sector	Exports
Chemicals	15,040
Business, Professional & Technical Services	8,804
Financial Services	7,151
Travel Services	5,443
Royalties & License Fees	5,042
Machinery	4,844
Other	25,995

North Carolina's top chemical exports in 2023 were immunological products (\$8.1 billion) and medications (\$2.2 billion).

North Carolina's top agricultural exports in 2023 were fresh, chilled, and pork (\$482 million) and soybeans (\$429 million).

North Carolina's exports of digitally tradable services reached \$22 billion in 2023.

Foreign-headquartered companies directly employ 303,600 North Carolina workers.

North Carolina Workers Employed at Foreign-Owned Companies by Sector, 2021

Sector	Jobs
Manufacturing	131,200
Retail Trade	66,400
Wholesale Trade	21,200
Professional, Scientific, and Technical Services	11,500
Finance and Insurance	8,800
Information	8,000
Other	56,500

German-owned companies employ the most North Carolina workers (43,700), followed by British-owned companies (43,200).

Each job at a foreign-owned company typically supports three other U.S. jobs indirectly.

In 2021, U.S. affiliates of foreign-owned companies employed 8 million Americans, exported \$412 billion in goods, and spent \$78 billion on R&D.

Data Sources

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North Carolina FDI data: U.S. Bureau of Economic Analysis, "Activities of U.S. Affiliates of Foreign Multinational Enterprises"; <https://www.bea.gov/international/di1fdiop>.