



U.S. Export
soybeans to China





**U.S. imports
electronics from China**



Exports

U.S goods sold to other countries

Imports

Foreign goods purchased by Americans

NET Exports

=

X

-

NM



(M)

(NX)

Exports (X)

U.S goods sold to other countries



U.S. Export
soybeans to China



China

Imports (M)

Foreign goods purchased by Americans



U.S. imports
electronics from China



China

$$\text{NET Exports (NX)} = X - M$$

What determines Exports?