



U.S. EXPORT FACT SHEET

October 2014 Export Statistics Released December 5, 2014

EXPORT OVERVIEW:

- With the release of the October 2014 U.S. International Trade in Goods and Services report by the Department of Commerce's U.S. Census Bureau and the Bureau of Economic Analysis, U.S. exports of goods and services increased by 1.2 percent in October 2014 to \$197.5 billion since September 2014, while imports increased by 0.9 percent to \$241.0 billion during the same period. Exports of capital goods and charges for the use of intellectual property reached record-high levels in October.
- In October 2014, the monthly U.S. goods and services trade deficit improved by 0.4 percent to \$43.4 billion when compared to September 2014. However, the year-to-date October 2014 deficit has worsened by 5.1 percent to \$ 423.5 billion from \$403.0 billion during the same period of last year.
- U.S. goods and services exports year-to-date through the tenth month of 2014 were up 3.1 percent or \$57.8 billion from the same period of 2013 to reach \$1.95 trillion.
- In October 2014, the average import price per barrel of crude oil was \$88.47 per barrel, down from the \$92.54 per barrel recorded in September 2014. Year-to-date, imports of crude oil by value are 8.2 percent below the 2013 level, due to both a 4.5 percent drop in quantity and a 4.0 percent drop in price. Imports of crude oil in 2014 through October were 2.26 billion barrels, which represented the lowest year-to-date quantity since 1994. Year-to-date, the U.S. trade deficit in petroleum has improved by 19.6 percent, while the comparable non-petroleum goods and services deficit has worsened by 29.7 percent.

TRADE SPOTLIGHT: Services

- The services sector comprises a broad array of industries and segments, such as financial services, travel and tourism, retail and wholesale trade, healthcare, entertainment and education.
- The United States is the largest services exporter in the world, both in overall commercial services and in most major services categories. In 2013, services exports directly and indirectly supported 4.2 million U.S. jobs.
- Services accounted for 31 percent of U.S. exports in 2013, totaling \$687.4 billion. U.S. services exports increased by 5 percent since 2012, with the trade surplus growing by 10 percent. Since 2008, exports of travel services (which include travel for education, health, and business purposes) and other business services have shown the largest dollar growth. Within other business services, exports of professional and management consulting services and research and development services accounted for much of this export growth.
- Travel services accounted for the largest share of services exports in 2013, totaling \$173.1 billion.
- Year-to-date through October 2014 services exports continue to grow, up by 3.4 percent from the same period of last year to reach \$589.9 billion.
- The U.S. has had a trade surplus in services since 1971 and in 2013 the trade surplus continued to grow, reaching \$225.3 billion, led by a \$90.2 billion surplus in charges for the use of intellectual property. Year-to-date through October 2014 the services balance has continued to improve, up by 3.0 percent from the same period last year.
- In addition to cross-border services trade, international services are also sold through affiliates of multinational enterprises. These sales far exceed that of cross-border services trade, with sales abroad through affiliates of U.S. companies totaling \$1.29 trillion in 2012 (latest data available). Most of these sales are from companies in the wholesale trade, finance and insurance, and professional, scientific, and technical services sectors.
- The European Union accounts for 30 percent of U.S. services exports and 43 percent of services supplied abroad through affiliates of U.S. companies. Among categories of services exported to the EU, charges for the use of intellectual property was the largest in 2013, totaling \$47.6 billion.
- Services supplied through affiliates of U.S. companies in the Asia & Pacific and South & Central America regions have shown rapid growth over the past five years, each up 60 percent between 2007 and 2012. In Asia & Pacific, Singapore and China showed the highest growth dollar terms. In South & Central America, Brazil showed the highest growth.