INTERNATIONAL TRADE ADMINISTRATION

U.S. EXPORT FACT SHEET

September 2014 Export Statistics Released November 4, 2014

EXPORT OVERVIEW:

- With the release of the September 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 decreased by 1.5 percent in September 2014 to $195.6 billion since August 2014, while imports remained virtually unchanged at $238.6 billion during the same period. Record export levels were achieved in some service categories, including other business services and charges for the use of intellectual property. Examples of activities that fall within the *other business services* category include research and development services, professional and management consulting services, and engineering services.
- In September 2014, the monthly U.S. goods and services trade deficit worsened by 7.6 percent to $43.0 billion when compared to August 2014. The year-to-date September 2014 deficit also worsened by 3.9 percent to $378.1 billion from $363.9 billion during the same period of last year.
- U.S. goods and services exports year-to-date through the ninth month of 2014 were up 3.2 percent or $54.1 billion from the same period of 2013 to reach $1.75 trillion.
- In September 2014, the average import price per barrel of crude oil was $92.54 per barrel, down from the $96.32 per barrel recorded in August 2014. Year-to-date, imports of crude oil are 7.5 percent below the 2013 level, mostly due to a 4.1 percent drop in the quantity. Imports of crude oil in September were 2.04 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 19.7 percent, while the comparable non-petroleum goods and services deficit has worsened by 27.8 percent.

TRADE SPOTLIGHT: Highlights from IMF Fall 2014 World Economic Outlook

- Global growth unexpectedly slowed in the first half of 2014, averaging only 2.7 percent, which is slower than the 3.9 percent pace in the second half of 2013.
- Despite setbacks, a weak and uneven global recovery continues. World growth is projected at 3.3 percent in 2014 and 3.8 percent in 2015, down slightly from previous WEO projections.
- Underperformance in the first half of 2014 is attributed to several factors, including a harsh winter and late 2013 inventory buildup in the United States, a worse-than-expected reaction to an increased consumption tax in Japan, weak external demand for exports from Latin America, geopolitical tensions, and a stagnant euro area economy.
- World trade volumes are projected to accelerate from 3.0 percent in 2013 to 3.8 percent in 2014 and 5.0 percent in 2015.
- In the United States economic activity is expected to pick up in the second half of 2014. The IMF forecasts U.S. real annual GDP growth of 2.2 percent in 2014 and faster GDP growth of 3.1 percent in 2015.
- According to the IMF, as a result of the shale gas boom, the gap between U.S. energy prices and the rest of world has led to a 6 percent increase, on average, in U.S. manufactured product exports since 2005.
- As a proportion of world GDP, the U.S. current account deficit between 2006 and 2013 has been more than halved.
- In China, growth is expected to remain strong in 2014, but then moderate to a more sustainable rate in 2015 as investment slows and real estate sector activity moderates.
- A weak recovery is projected to gradually take hold in the euro area. However, this growth will be uneven across countries as members remain at different stages of recovery. After contracting in 2013, growth in Spain has resumed, while the Italian economy is not expected to show positive growth until 2015. Germany is also facing a weaker recovery in domestic demand, resulting in slower growth projections.
- Russia's economic activity has weakened, reflecting a sizable decline in investment and large capital outflows following the intensification of tensions with Ukraine. This weakness is also having spillover effects to members of the Commonwealth of Independent States (CIS).
- Slow growth in the euro area and continued geopolitical tensions continue to be a risk to global growth.

U.S. Export Fact Sheets are prepared by ITA's Office of Trade and Economic Analysis, (202) 482-3809
Sources include resources from the U.S. Department of Commerce's International Trade Administration, Bureau of the Census, and International Monetary Fund.