



## U.S. EXPORT FACT SHEET

August 2014 Export Statistics Released October 3, 2014

### **EXPORT OVERVIEW:**

- With the release of the August 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 slightly by 0.2 percent in August 2014 to \$198.5 billion since July 2014, while imports increased by 0.1 percent to \$238.6 billion during the same period. August exports of goods and services were the highest on record, driven by record-high exports of capital goods, consumer goods, petroleum, transport services, other business services, and charges for the use of intellectual property.
- In August 2014, the monthly U.S. goods and services trade deficit improved by 0.5 percent to \$40.1 billion when compared to July 2014. However, the year-to-date August 2014 deficit has worsened by 4.2 percent to \$335.2 billion from \$321.7 billion during the same period of last year.
- U.S. goods and services exports year-to-date through the eighth month of 2014 were up 3.2 percent or \$48.7 billion from the same period of 2013 to reach \$1.56 trillion.
- In August 2014, the average import price per barrel of crude oil was \$96.32 per barrel, down from the \$ 97.81 per barrel recorded in July 2014. Year-to-date, imports of crude oil remain 6.7 percent below the 2013 level, mostly due to a 4.5 percent drop in the quantity. In fact, the quantity of imported crude oil year-to-date is the lowest since the same period of 1994. Year-to-date, the U.S. trade deficit in petroleum has improved by 18.7 percent, while the comparable non-petroleum goods and services deficit has worsened by 27.8 percent.

### **TRADE SPOTLIGHT: U.S. Manufacturing**

- Exports of manufactured goods in 2013 were the highest in history, up 2.6 percent, exceeding the previous record set in 2012. After decreases in 2009, exports of manufactured goods have since increased by 51 percent. In 2013, manufactured goods accounted for 88 percent of total U.S. exports of goods.
- U.S. trading partners under the North American Free Trade Agreement (Canada and Mexico) were the two largest markets for U.S. exports of manufactured goods in 2013 (\$473.1 billion). Other top markets were China (\$87.4 billion), Japan (\$54.5 billion), and Germany (\$41.8 billion). South Korea imported \$35.4 billion of U.S. manufactured goods in 2013, the first full year after the U.S.-South Korea Free Trade Agreement enacted in 2012.
- Manufactured goods represented 90 percent of the merchandise exports to our FTA partners in 2013, and the U.S. had a \$61.4 billion trade surplus in manufactured goods with these countries that year.
- In 2011 (latest data available), nearly one-quarter (23 percent) of manufacturing firms were merchandise exporters.
- Exporter numbers show that 74,520 manufacturers exported in 2012, of which 71,968 were small and medium-sized enterprises (SMEs).
- In 2013, the U.S. manufacturing sector produced \$2.1 trillion of value, or 12.4 percent of U.S. GDP.
- In 2012 (latest data available) the U.S. accounted for 17 percent of world manufacturing output, according to the United Nations, and was the second largest manufacturer in the world after China.
- In 2013, 12.0 million Americans worked directly in manufacturing – about 9 percent of the overall workforce.
- Exports contribute an estimated 18 percent wage premium, on average, to workers in the U.S. manufacturing sector.
- Between 2009 and 2013, many manufacturing industries saw their production increase. In particular, the following sectors have seen significant production growth during this period: motor vehicles and parts (up 79 percent), computer and electronic products (up 49 percent), machinery (up 36 percent), primary metal manufactures (up 36 percent), and fabricated metal products (up 28 percent).
- Between 2009 and 2013, productivity in the manufacturing sector also continued to increase, rising by 10.3 percent since 2009.

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, United Nations, Federal Reserve Board, and Bureau of Labor Statistics.