



U.S. EXPORT FACT SHEET

November 2014 Export Statistics Released January 7, 2015

EXPORT OVERVIEW:

- With the release of the November 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 1.0 percent in November 2014 to \$196.4 billion since October 2014, while imports decreased by 2.2 percent to \$235.4 billion during the same period. Exports of charges for the use of intellectual property reached record-high levels in November.
- In November 2014, the monthly U.S. goods and services trade deficit improved by 7.7 percent to \$39.0 billion when compared to October 2014. However, the year-to-date November 2014 deficit has worsened by 5.1 percent to \$461.3 billion from \$439.0 billion during the same period of last year.
- U.S. goods and services exports year-to-date through the 11th month of 2014 were up 2.9 percent or \$60.0 billion from the same period of 2013 to reach \$2.15 trillion.
- In November 2014, the average import price per barrel of crude oil was \$82.95 per barrel, down from the \$88.47 per barrel recorded in October 2014. Year-to-date, imports of crude oil by value are 9.4 percent below the 2013 level, due to both a 5.0 percent drop in quantity and a 4.6 percent drop in price. Imports of crude oil in 2014 through November were 2.45 billion barrels, which represented the lowest year-to-date quantity since 1993. Year-to-date, the U.S. trade deficit in petroleum has improved by 20.1 percent, while the comparable non-petroleum goods and services deficit has worsened by 29.8 percent.

TRADE SPOTLIGHT: Charges for the Use of Intellectual Property

- The United States is the largest services exporter in the world, both in overall commercial services and in most major services categories. Services exports of \$687.4 billion in 2013 accounted for 31 percent of total U.S. exports, and directly and indirectly supported 4.2 million U.S. jobs.
- Within services exports, *charges for the use of intellectual property (IP)* accounted for the second largest categorical share of services exports. In 2013, exports of IP totaled \$129.2 billion, an all-time high.
- Total imports of charges for the use of IP were \$39.0 billion in 2013, down slightly from \$39.5 billion in 2012. Charges for the use of IP in 2013 yielded a services trade surplus of \$90.2 billion – another all-time high. Charges for the use of IP have accounted for 40 percent or more of the services trade surplus observed since 1999.
- In 2013, Ireland and Switzerland were the largest markets for U.S. exports of IP, followed by Canada, Japan, the United Kingdom, and Korea. Notably, U.S. exports of charges for the use of IP to Korea were up 31.0 percent in 2013 compared to the previous year.
- Since 1999, exports of charges for the use of IP have grown at an average annual rate of 7.6 percent, and are up 31.3 percent since 2009. Imports have shown similar growth, up 8.3 percent on average each year since 1999, yielding a trade surplus that has grown at an average annual rate of 7.5 percent during this period.
- Charges for the use of industrial processes and charges for the use of computer software dominated IP services exports, accounting for more than two-thirds of IP services exports in 2013. Exports of audio visual related IP accounted for an additional 14 percent.
- Charges for the use of industrial processes exports hit an all-time high in 2013, at \$45.0 billion, as did charges for industrial processes imports, at \$22.4 billion, yielding a services trade surplus of \$22.6 billion – another all-time high.
- Charges for the use of computer software exports also hit an all-time high in 2013, at \$42.9 billion, compared to \$6.6 billion in import charges, yielding a services trade surplus of \$36.3 billion. In this category, exports, imports and the trade surplus have grown 38.3, 6.9, and 46.1 percent respectively since 2009.
- Charges for the use of audio-visual and related products (exports) were at \$18.4 billion in 2013, remaining near the all-time high of \$18.9 billion in 2012, and yielding a surplus of \$13.1 billion.

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 Bureau of Economic Analysis.