



U.S. EXPORT FACT SHEET

October 2015 Export Statistics Released December 4, 2015

EXPORT OVERVIEW:

- With the release of the October 2015 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 1.4 percent in October 2015 to \$184.1 billion since September 2015, while imports decreased by 0.6 percent to \$228.0 billion during the same period. Exports of other business services; telecommunications, computer, and information services; and insurance were record highs in October.
- In October 2015, the monthly U.S. goods and services trade deficit worsened by 3.4 percent to \$43.9 billion when compared to September 2015. The year-to-date October 2015 deficit has worsened by 5.3 percent to \$445.0 billion from \$422.8 billion during the same period of last year.
- U.S. goods and services exports year-to-date through the tenth month of 2015 were down 4.3 percent or \$84.7 billion from the same period of 2014 to \$1.87 trillion.
- In October 2015, the average import price per barrel of crude oil was \$40.12 per barrel, down from the \$42.72 per barrel recorded in September 2015. Year-to-date, imports of crude oil by value are 49.1 percent below the 2014 level, due to mostly to a 47.5 percent drop in price. Imports of crude oil in 2015 through October were 2.20 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 56.3 percent, while the comparable non-petroleum goods and services deficit has worsened by 43.5 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 2014, services exports directly and indirectly supported 4.6 million U.S. jobs.
- Services accounted for 30 percent of U.S. exports in 2014, totaling \$710.6 billion. U.S. services exports increased by 3.3 percent since 2013, with the trade surplus growing by 4.0 percent. Since 2009, 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 2014, totaling \$177.2 billion.
- Year-to-date through October 2015 services exports continue to grow, up by 1.0 percent from the same period of last year to reach \$596.1 billion.
- The U.S. has had a trade surplus in services since 1971 and in 2014 the trade surplus continued to grow, reaching \$233.1 billion, led by a \$3.8 billion increase in the surplus of maintenance and repair services. However, year-to-date through October 2015 the services balance has worsened by 2.7 percent from the same period last year, driven by higher imports of transport and travel services.
- 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 \$1.32 trillion in 2013 (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 31 percent of U.S. services exports and 42 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 2014, totaling \$52.5 billion.
- Services supplied through affiliates of U.S. companies in the South & Central America and Asia & Pacific regions have shown rapid growth over the past five years, up 54 percent and 44 percent, respectively, between 2008 and 2013. In South & Central America, Brazil and Mexico showed the highest growth. In Asia & Pacific, Singapore and China showed the highest growth dollar terms.

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.