INTERNATIONAL TRADE ADMINISTRATION

U.S. EXPORT FACT SHEET

May 2014 Export Statistics Released July 3, 2014

EXPORT OVERVIEW:

- With the release of the May 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 1.0 percent in May 2014 to $195.5 billion since April 2014, while imports decreased 0.3 percent to $239.8 billion during the same period. Exports in May 2014 were a record high, driven by record exports of consumer goods, automotive vehicles and parts, travel (for all purposes), transport services, and telecommunications, computer, and information services. In addition, total services exports reached a record high in May.
- In May 2014, the monthly U.S. goods and services trade deficit improved by 5.6 percent to $44.4 billion when compared to April 2014. However, the year-to-date May 2014 deficit has worsened, increasing by 5.8 percent to $218.2 billion from $206.2 billion during the same period of last year.
- U.S. goods and services exports year-to-date through the fifth month of 2014 were up 2.7 percent or $25.6 billion from the same period of 2013 to reach $963.0 billion.
- In May 2014, the average import price per barrel of crude oil was $96.12 per barrel, up from the $95.48 per barrel recorded in April 2014. However, the year-to-date average import price per barrel of crude oil has decreased. Year-to-date, imports of crude oil remain below the 2013 level, due mostly to a 2.9 percent drop in the price of crude oil imports per barrel. Year-to-date, the U.S. trade deficit in petroleum has improved by 15.9 percent, while the comparable non-petroleum goods and services deficit has worsened by 29.6 percent.

TRADE SPOTLIGHT: World Investment Report

- In June, the UN Conference on Trade and Development (UNCTAD) released its World Investment Report. This report showed that, after a slump in 2012, global FDI returned to growth, with inflows rising worldwide by 9 percent in 2013.
- Globally, UNCTAD projects that FDI flows will continue to rise over the next few years, possibly reaching $1.6 trillion in 2014. This rise is expected to be driven by investments in developed economies as their economic recovery takes hold.
- The United States remains the world's largest recipient of FDI inflows, recording a 17 percent increase in 2013 over the previous year to reach $188 billion. The U.S. inward FDI position at the end of 2013 totaled $4.9 trillion.
- The development of shale gas is having an impact on FDI, particularly in the United States. As the cost advantage in other oil and gas rich countries is being eroded, transnational corporations are returning their focus to the United States.
- Outside of impacts to the U.S. oil and gas industry, inexpensive natural gas in the United States is attracting greenfield investments to the manufacturing sector, particularly the chemicals industry.
- The U.S. share in global announced greenfield investments in the chemicals and chemical products sectors jumped to 25 percent in 2013, up from 6 percent in 2011 and 16 percent in 2012. The report states that some reshoring of U.S. manufacturing transnational corporations is also expected.
- The full report is available online: http://unctad.org/en/PublicationsLibrary/wir2014_en.pdf.