



# U.S. EXPORT FACT SHEET

December 2014 Export Statistics Released February 5, 2015

## **EXPORT OVERVIEW:**

- With the release of the December 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 0.8 percent in December 2014 to \$194.9 billion since November 2014, while imports increased 2.2 percent to \$241.4 billion over the same period.
- In December 2014, the monthly U.S. goods and services trade deficit increased by 17.1 percent to \$46.6 billion when compared to November 2014.
- In December, the average import price per barrel of crude oil was \$73.64 per barrel, down from the \$82.95 recorded in November. Imports of crude oil by value were \$18.2 billion in December, \$2.6 billion below November levels.

## **TRADE SPOTLIGHT: 2014 Annual Data Highlights**

- U.S. exports of goods and services increased by 2.9 percent in 2014 to a record \$2.35 trillion, while imports increased 3.4 percent to \$2.85 trillion.
- Exports as a share of U.S. GDP in 2014 decreased to 13.4 percent, down slightly from the record-high of 13.6 percent in 2012, but still up from the 11.0 percent recorded in 2009.
- In 2014, the U.S. goods and services trade deficit totaled \$505.0 billion, a 6.0 percent increase from the \$476.4 billion trade deficit from 2013.
- Despite a deficit in overall trade, the U.S. had a record surplus in services trade in 2014 totaling \$231.8 billion, up 2.9 percent from the \$225.3 billion surplus in 2013. The increase in the surplus was led by improving trade balances in financial services, charges for the use of intellectual property, insurance services, and maintenance and repair services.
- The largest export markets for U.S. goods in 2014 were Canada (record, up 3.5 percent), Mexico (record, up 6.3 percent), China (record, up 1.9 percent), Japan (up 2.7 percent), and the United Kingdom (up 13.8 percent). Record levels of U.S. merchandise exports were achieved in 2014 to 52 markets, including FTA partners Canada, Mexico, Korea, Colombia, Israel, the Dominican Republic, and Oman.
- Capital goods represents the largest goods export category (end-use) for the U.S. with a record \$550.0 billion worth of exports in 2014, followed by industrial supplies (\$506.8 billion); consumer goods (a record \$199.2 billion); automotive vehicles and parts (a record \$159.5 billion); foods, feeds and beverages (a record \$144.2 billion); and other goods (\$63.5 billion).
- U.S. exports of manufactured goods on a NAICS basis reached a record \$1.40 trillion in 2014, up 1.5 percent from 2013. The U.S. continues to have a trade surplus in manufactured goods with our twenty FTA partners, and in 2014, exports of manufactured goods to these markets reached a record \$674.0 billion. One of the leading manufacturing sectors for U.S. exports was automotive vehicles and parts. U.S. exports of automotive vehicles and parts (end-use category) grew to a record \$159.5 billion in 2014, up by 4.5 percent from 2013. Within this sector, exports of passenger cars grew 7.8 percent in 2014, totaling \$60.6 billion.
- U.S. imports of crude oil, by value, decreased 9.7 percent in 2014 to \$246.4 billion. The average price of a barrel of crude oil was \$91.23 in 2014, \$5.72 less than the 2013 average. In addition to lower oil prices, reduced quantity of crude oil imports also drove a decrease in the overall value of crude oil imports in 2014. In 2014, the U.S. imported 2.70 billion barrels of crude oil, down 4.0 percent from the quantity imported in 2013 (2.81 billion barrels), the lowest quantity since 1993.
- U.S. services exports totaled a record \$710.3 billion in 2014, up \$22.9 billion (or 3.3 percent) from 2013. Over the same period, U.S. services imports increased 3.6 percent to reach a record \$478.5 billion in 2014.
- Major services export categories in 2014 were travel, for all purposes (a record \$179.0 billion); charges for the use of intellectual property (a record \$134.9 billion); other business services (a record \$125.6 billion); transport (a record \$89.7 billion); and financial services (a record \$89.5 billion).