



U.S. EXPORT FACT SHEET

December 2015 Export Statistics Released February 5, 2016

EXPORT OVERVIEW:

- In December 2015, U.S. exports of goods and services decreased 0.3 percent from November 2015 to \$181.5 billion; imports increased 0.3 percent to \$224.9 billion over the same period.
- In December 2015, the monthly U.S. goods and services trade deficit worsened by 2.7 percent to \$43.4 billion when compared to November 2015.
- In December, the average import price per barrel of crude oil was \$36.60 per barrel, down 6.7 percent from the \$39.24 recorded in November.

TRADE SPOTLIGHT: 2015 Annual Data Highlights

- U.S. exports of goods and services decreased 4.8 percent in 2015 to \$2.23 trillion reflecting a decrease in goods exports; services exports increased. Imports decreased 3.1 percent to \$2.76 trillion reflecting a decrease in goods imports; services imports increased.
- Exports as a share of U.S. GDP in 2015 decreased to 12.6 percent, down from the record-high of 13.6 percent in 2012, but still up from the 11.0 percent recorded in 2009.
- In 2015, the U.S. goods and services trade deficit totaled \$531.5 billion, a 4.6 percent increase from the \$508.3 billion trade deficit in 2014.
- Despite a decrease in overall trade, the U.S. had record services exports in 2015 totaling \$716.4 billion, up \$5.9 billion from 2014. This was the sixth year in a row for record-high services exports. The increase in services exports was led by higher sales of other business services (up \$9.3 billion); telecommunication, computer, and information services (up \$2.0 billion); financial services (up \$1.7 billion); and travel (up \$1.3 billion), all of which reached record-highs in 2015. Over the same period, U.S. services imports increased 2.4 percent to \$489.0 billion.
- Lower global commodity prices played a significant role in the decline in U.S. exports in 2015. In addition, U.S. exporters faced headwinds from overall weak global demand and a worldwide trade slowdown.
- Although U.S. goods exports declined in nominal (price included) values, in real terms (adjusted to remove the impact of prices) U.S. goods exports remained flat, with consumer goods; foods, feeds, and beverages; industrial supplies; and other goods showing growth.
- In 2015, the largest export markets for U.S. goods remained Canada, Mexico, China, Japan, and the United Kingdom. While exports decreased to many markets, U.S. goods exports grew to 58 partners, led by the United Kingdom (up \$2.5 billion), Vietnam (up \$1.3 billion), Ireland (up \$1.1 billion), Saudi Arabia (up \$985 million), and the United Arab Emirates (up \$910 million). U.S. goods exports to 20 countries reached record-highs in 2015, including to the United Kingdom, Saudi Arabia, Ireland, Vietnam, and Austria.
- Capital goods represented the largest goods export category (end-use) for the U.S. with \$538.3 billion worth of exports in 2015, followed by industrial supplies (\$428.2 billion); consumer goods (\$197.8 billion); automotive vehicles and parts (\$151.6 billion); foods, feeds and beverages (\$127.7 billion); and other goods (\$61.3 billion).
- U.S. imports of crude oil, by value, decreased 48.9 percent in 2015 to \$125.8 billion, mainly reflecting a decrease in price. The average price of a barrel of crude oil was \$47.26 in 2015, 48.2 percent less than the 2014 average. The quantity of crude oil imports also decreased slightly; in 2015, the U.S. imported 2.66 billion barrels of crude oil, down 1.4 percent from the 2.70 billion barrels imported in 2014. The 2015 quantity is the lowest since 1993.
- Major services export categories in 2015 were travel, for all purposes (a record \$178.6 billion); other business services (a record \$138.8 billion); charges for the use of intellectual property (\$126.5 billion); financial services (a record \$89.0 billion); and transport (\$84.6 billion).
- The U.S. maintained a surplus in services trade in 2015. However, this surplus decreased by 2.4 percent, largely due to higher imports of travel and transport, including air passenger transport.