



U.S. EXPORT FACT SHEET

October 2013 Export Statistics Released December 4, 2013

EXPORT OVERVIEW:

- With the release of the October 2013 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 1.8 percent in October 2013 to a record \$192.7 billion since September 2013, while imports increased 0.4 percent to \$233.3 billion during the same period. Monthly records were also seen in exports of petroleum and the services trade surplus.
- In October 2013, the monthly U.S. goods and services trade deficit improved by 5.4 percent to \$40.6 billion when compared to September 2013. The year-to-date October 2013 deficit has improved 10.6 percent (\$47.8 billion) to \$402.1 billion from \$449.9 billion from the same period last year.
- U.S. goods and services exports year-to-date through the first 10 months of 2013 were up 2.6 percent or \$47.1 billion from the same period of 2012 to reach \$1.88 trillion, more than was exported in the whole year of 2010.
- In October 2013, the average import price per barrel of crude oil was \$99.96 per barrel, down from the \$102.00 per barrel recorded in September 2013. Petroleum products imports increased by \$962 million in October, driven by a 5.7 percent increase in quantity.

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 2012, private services accounted for 69 percent of U.S. GDP. Services output has historically grown more rapidly than other major sectors of the economy.
- In 2011, services accounted for 68 percent of all U.S. employment, with education and health care services making up the largest share of private services employment.
- Business, professional, and technical services accounted for the largest share of private services exports in 2012, totaling \$153.1 billion.
- Services accounted for 30 percent of U.S. exports in 2012. U.S. services exports increased by 5 percent since 2011, with the trade surplus growing by 8 percent. Since 2008, exports of telecommunications and education services have shown the highest average annual growth.
- Services exports are growing faster than goods exports, up 5.2 percent year-to-date October 2013 vs. 1.5 percent for goods (on a balance of payments basis).
- The U.S. had a trade surplus in services in 2012, two-thirds of which is due to surpluses in royalties and license fees and financial services trade. Year-to-date October 2013 the services balance has improved by 13.2 percent from the same period last year.
- The European Union accounts for more than a third of U.S. services exports supplied through affiliates. While still the top regional market, as a share of the global total the European Union has lost share over time to markets in Asia, South and Central America, and the Middle East.
- Since 2009, services supplied through affiliates of U.S. companies in the Asia & Pacific region has shown rapid growth, up 31 percent, with Singapore showing the highest growth during this period in dollar terms.