



## U.S. EXPORT FACT SHEET

April 2014 Export Statistics Released June 4, 2014

### **EXPORT OVERVIEW:**

- With the release of the April 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 0.2 percent in April 2014 to \$193.3 billion since March 2014, while imports increased 1.2 percent to \$240.6 billion during the same period. Despite the overall drop in exports, record-highs were reported in exports of transport and telecommunications, computer, and information services.
- In April 2014, the monthly U.S. goods and services trade deficit worsened by 6.9 percent to \$47.2 billion when compared to March 2014. The year-to-date April 2014 deficit has also worsened, increasing by 7.9 percent to \$174.1 billion from \$161.4 billion during the same period of last year.
- U.S. goods and services exports year-to-date through the fourth month of 2014 were up 2.3 percent or \$17.2 billion from the same period of 2013 to reach \$767.3 billion.
- In April 2014, the average import price per barrel of crude oil was \$95.48 per barrel, up from the \$93.91 per barrel recorded in March 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 entirely to a 3.4 percent drop in the price of crude oil imports per barrel.

### **TRADE SPOTLIGHT: Comprehensive Restructuring of International Economic Accounts**

- This month, the Bureau of Economic Analysis (BEA) will release new versions of the U.S. international economic accounts tables resulting from a comprehensive restructuring of the accounts. This restructuring represents the most significant change to the international accounts since 1976, and will affect the presentation of the current account, services trade and international investment data.
- For services trade data, statistics will be grouped into nine (9) broad categories, adding detail for maintenance and repair services, insurance services, financial services, and telecommunications, computer, and information services.
- In 2013, travel was the largest services export category, totaling \$173.1 billion in exports that year. Travel services were followed by charges for the use of intellectual property, transport services, financial services, and telecommunications, computer, and information services. Other business services is also among the largest services exports, totaling \$123.4 billion, which includes services such as research and development and management consulting.
- That same year, travel services also showed the largest dollar increase among services exports, up \$11.9 billion from 2012.
- Through the first four months of 2014, travel services have shown the largest dollar increase compared to the same period of last year, up \$2.8 billion to reach \$59.6 billion.
- In addition to trade data, this restructuring will also change the presentation of the U.S. international investment position (IIP) to better conform to international guidelines.
- On June 18, 2014, the international transactions accounts will be released on the restructured basis for the first quarter of 2014 and revised annual figures for 2013. On June 30, 2014, the international investment position (IIP) will be released on a restructured basis.
- More information on the change to the international economic accounts can be found on the BEA's website: <http://www.bea.gov/international/modern.htm>.