



## U.S. EXPORT FACT SHEET

January 2014 Export Statistics Released March 7, 2014

### **EXPORT OVERVIEW:**

- With the release of the January 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 0.6 percent in January 2014 to \$192.5 billion since December 2013, while imports increased 0.6 percent to \$231.6 billion during the same period. Monthly services exports and trade surplus were record-highs in January 2014.
- In January 2014, the monthly U.S. goods and services trade deficit worsened by 0.3 percent to \$39.1 billion when compared to December 2013. However, the year-over-year January 2014 deficit has improved 7.2 percent (\$3.0 billion) from \$42.1 billion from January of last year.
- U.S. goods and services exports year-to-date through the first month of 2014 were up 3.0 percent or \$5.7 billion from the same period of 2013 to reach \$192.5 billion.
- In January 2014, the average import price per barrel of crude oil was \$90.21 per barrel, down slightly from the \$91.34 per barrel recorded in December 2013. This was the lowest price since February 2011, and despite a quantity-driven increase in crude oil imports compared to the previous month, they have decreased year-over-year due mostly to lower prices.

### **TRADE SPOTLIGHT: Export-Related Employment**

- Jobs supported by exports increased to 11.3 million in 2013, up 1.6 million since 2009. In 2013, each billion dollars of U.S. exports supported 5,590 jobs.
- The 2013 jobs supported by total exports (11.3 million) is the highest number of jobs supported by exports reported by this series.
- Jobs supported by exports grew by an estimated 16.5 percent from 2009-2013
- Jobs supported by goods exports increased to 7.1 million in 2013, up 1.1 million since 2009. In 2013, each billion dollars of goods exports supported 5,408 jobs.
- The number of jobs supported by goods exports (7.1 million) in 2013 is the highest since 2000.
- Jobs supported by service exports increased to 4.2 million in 2013, up 0.6 million since 2009. In 2013, each billion dollars of service exports supported 5,931 jobs.
- The number of jobs supported by services exports (4.2 million) in 2013 is the largest number of jobs supported by service exports in this series.
- These estimates are based on the input-output (IO) framework and employ IO data published by the Bureau of Labor Statistics (BLS) covering the 1993-2012 time period. Input-output analysis is a tool that measures the relationships between various industries in the economy. Using such an approach allows these estimates to reflect the number of jobs supported across the entire chain of export production including inputs, final assembly, and transportation.
- These figures reflect average relationships across the entire economy, and should not be used to estimate the net change in employment that might be supported by changes in total exports, exports of selected products, or exports to select markets.
- The full update can be viewed [online](#).