



U.S. EXPORT FACT SHEET

October 2016 Export Statistics Released December 6, 2016

OCTOBER TRADE OVERVIEW

- In October 2016, U.S. exports of goods and services decreased 1.8 percent from September to \$186.4 billion; imports increased 1.3 percent to \$229.0 billion over the same period.
- In October 2016, the monthly U.S. goods and services trade deficit worsened 17.8 percent over the prior month to \$42.6 billion.
- Goods exports decreased 2.5 percent in October to \$122.9 billion.
- Services exports increased 0.2 percent in October to \$63.3 billion, a record-high. Record-high monthly exports were also recorded for other business services (\$11.8 billion), insurance services (\$1.5 billion), telecommunications, computer, and information services (\$3.2 billion), and maintenance and repairs (\$2.3 billion).
- In October, the average import price of crude oil was \$40.01 per barrel, up 2.5 percent from the \$39.02 recorded in September.

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 2015, services exports directly and indirectly supported 4.8 million U.S. jobs.
- Services accounted for 33 percent of U.S. exports in 2015, totaling \$750.9 billion. U.S. services exports increased by 1.0 percent since 2014 and services imports grew by 1.5 percent, with the trade surplus growing by 0.1 percent. Growth in services exports in 2015 was dominated by a \$13.2 billion increase in the export of travel services (which include travel for education, health, and business purposes). Similarly, travel services imports also showed the largest dollar growth among services sectors, increasing by \$7.3 billion.
- With the release of detailed 2015 services trade data, information for 41 additional countries was made available, including all U.S. free trade agreement (FTA) partners. U.S. services exports to its FTA partners totaled \$175.2 billion in 2015, a \$601 million increase since 2014.
- Travel services accounted for the largest share of services exports in 2015, totaling \$204.5 billion. The European Union was the largest market for these exports, totaling \$42.1 billion. Other top markets for travel services exports in 2015 were China (\$27.7 billion), Canada (\$17.4 billion), Mexico (\$16.8 billion), and Japan (\$11.6 billion).
- Year-to-date through October 2016 services exports have fallen, down by 0.6 percent from the same period of last year.
- The U.S. has had a trade surplus in services since 1971 and in 2015 the trade surplus continued to grow, reaching \$262.2 billion, led by a \$5.9 billion increase in the surplus of travel services, largely due to an increase in the trade surplus of education-related travel. In 2015, travel services surpassed charges for the use of intellectual property to be the largest contributor to the U.S. services trade surplus.
- However, year-to-date through October 2016 the services balance has worsened by 6.4 percent from the same period last year, driven by lower exports of financial services and higher imports of travel services.