



## U.S. EXPORT FACT SHEET

December 2016 Export Statistics Released February 7, 2017

### **EXPORT OVERVIEW:**

- In December 2016, U.S. exports of goods and services increased 2.7 percent from November 2016 to \$190.7 billion; imports increased 1.5 percent to \$235.0 billion over the same period.
- In December 2016, the monthly U.S. goods and services trade deficit improved by 3.2 percent to \$44.3 billion when compared to November 2016.
- In December, the average import price per barrel of crude oil was \$41.45 per barrel, up 1.5 percent from the \$40.82 recorded in November.

### **TRADE SPOTLIGHT: 2016 Annual Data Highlights**

- U.S. exports of goods and services decreased 2.3 percent in 2016 to \$2.21 trillion, reflecting a decrease in both goods and services exports. Imports decreased 1.8 percent to \$2.71 trillion reflecting a decrease in goods imports; services imports increased.
- Exports as a share of U.S. GDP in 2016 decreased to 12.0 percent, down from the record-high of 13.7 percent in 2014.
- In 2016, the U.S. goods and services trade deficit totaled \$502.3 billion, a 0.4 percent increase from the \$500.4 billion trade deficit in 2015.
- Services exports totaled \$749.6 billion in 2016, down slightly from the previous year. However, despite the overall decline in exports the U.S. had record exports in several services categories in 2016 including other business services (up \$5.2 billion); travel, for all purposes (up \$3.3 billion); maintenance & repairs (up \$2.3 billion); telecommunications, computer, and information services (up \$1.8 billion); and insurance services (up \$740 million). Over the same period, U.S. services imports increased 2.7 percent to \$501.8 billion.
- Major services export categories in 2016 were travel, for all purposes (a record \$207.9 billion); other business services (a record \$139.9 billion); charges for the use of intellectual property (\$120.3 billion); financial services (\$95.1 billion); and transport (\$84.7 billion).
- Lower global commodity prices continued to play a significant role in the decline in U.S. exports in 2016. 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) they remained flat, with exports of petroleum products, semiconductors, soybeans, natural gas liquids, and corn showing the largest growth.
- In 2016, 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 many partners, led by Vietnam (up \$3.1 billion), France (up \$838 million), Japan (up \$822 million), Qatar (up \$706 million), and the Dominican Republic (up \$672 million). U.S. goods exports to 18 countries reached record-highs in 2016, including to Vietnam, Ireland, Pakistan, Nicaragua, and Curacao.
- Capital goods represented the largest goods export category (end-use) for the U.S. with \$519.4 billion worth of exports in 2016, followed by industrial supplies (\$397.8 billion); consumer goods (\$193.6 billion); automotive vehicles and parts (\$150.0 billion); foods, feeds and beverages (\$130.7 billion); and other goods (\$63.2 billion).
- U.S. imports of crude oil, by value, decreased 19.5 percent in 2016 to \$101.3 billion, entirely due to a decrease in price. The average price of a barrel of crude oil was \$36.09 in 2016, 23.6 percent less than the 2015 average. This was the lowest annual price since 2004. The quantity of crude oil imports, in contrast, increased; in 2016, the U.S. imported 2.81 billion barrels of crude oil, up 5.4 percent from the 2.66 billion barrels imported in 2015.
- The U.S. maintained a surplus in services trade in 2016. However, this surplus decreased by 5.5 percent, largely due to higher imports, such as increased travel imports, and lower exports of charges for the use of intellectual property and financial services.