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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES July 2014

Goods and Services

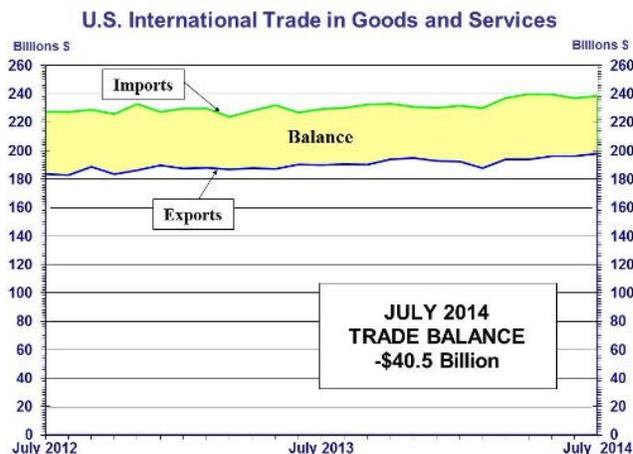
The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total July exports of **\$198.0 billion** and imports of **\$238.6 billion** resulted in a goods and services deficit of **\$40.5 billion**, down from \$40.8 billion in June, revised. July exports were \$1.8 billion more than June exports of \$196.2 billion. July imports were \$1.6 billion more than June imports of \$237.0 billion.

In July, the goods deficit decreased \$0.2 billion from June to \$60.2 billion, and the services surplus was virtually unchanged at \$19.6 billion. Exports of goods increased \$1.8 billion to \$138.6 billion, and imports of goods increased \$1.5 billion to \$198.8 billion. Exports of services increased \$0.1 billion to \$59.4 billion, and imports of services were virtually unchanged at \$39.8 billion.

The goods and services deficit increased \$1.1 billion from July 2013 to July 2014. Exports were up \$8.1 billion, or 4.3 percent, and imports were up \$9.2 billion, or 4.0 percent.

Goods (Census Basis)

The June to July increase in exports of goods reflected increases in *automotive vehicles, parts, and engines* (\$1.7 billion); *industrial supplies and materials* (\$1.3 billion); and *capital goods* (\$0.4 billion). Decreases occurred in *consumer goods* (\$0.6 billion) and *foods, feeds, and beverages* (\$0.6 billion). *Other goods* were virtually unchanged.



The June to July increase in imports of goods reflected increases in *automotive vehicles, parts, and engines* (\$1.4 billion); *other goods* (\$0.5 billion); *industrial supplies and materials* (\$0.5 billion); and *foods, feeds, and beverages* (\$0.1 billion). Decreases occurred in *consumer goods* (\$0.5 billion) and *capital goods* (\$0.3 billion).

The July 2013 to July 2014 increase in exports of goods reflected increases in *automotive vehicles, parts, and engines* (\$2.8 billion); *capital goods* (\$1.5 billion); *consumer goods* (\$0.7 billion); *other goods* (\$0.5 billion); *foods, feeds, and beverages* (\$0.3 billion); and *industrial supplies and materials* (\$0.1 billion).

The July 2013 to July 2014 increase in imports of goods reflected increases in *capital goods* (\$3.5 billion); *automotive vehicles, parts, and engines* (\$2.8 billion); *foods, feeds, and beverages* (\$1.3 billion); *consumer goods* (\$0.7 billion); and *other goods* (\$0.5 billion). A decrease occurred in *industrial supplies and materials* (\$0.6 billion).

Services

Exports of services increased \$0.1 billion from June to July. The increase reflected increases of less than \$0.1 billion in several categories of services.

Imports of services were virtually unchanged from June to July. An increase in *other business services* (\$0.1 billion) was mostly offset by a decrease in *charges for the use of intellectual property* (\$0.1 billion), which decreased due to higher payments in June than in July for the rights to broadcast the 2014 soccer World Cup. Changes in the other categories of services imports were relatively small.

The July 2013 to July 2014 increase in exports of services was \$2.4 billion or 4.2 percent. The largest increases were in *travel (for all purposes including education)* (\$1.0 billion), in *transport* (\$0.6 billion), which includes freight and port services and passenger fares, in *other business services* (\$0.4 billion), and in *financial services* (\$0.4 billion).

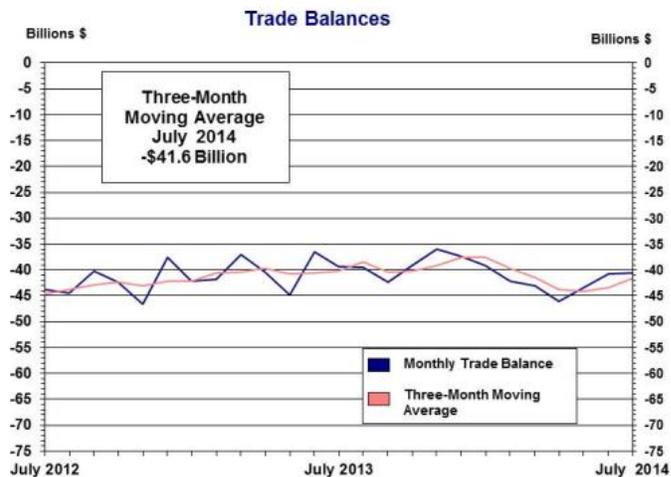
The July 2013 to July 2014 increase in imports of services was \$1.3 billion or 3.5 percent. The largest increases were in *travel (for all purposes including education)* (\$0.7 billion) and in *other business services* (\$0.5 billion).

Goods and Services Moving Average

For the three months ending in July, exports of goods and services averaged \$196.8 billion, while imports of goods and services averaged \$238.4 billion, resulting in an average trade deficit of \$41.6 billion. For the three months ending in June, the average trade deficit was \$43.4 billion, reflecting average exports of \$195.4 billion and average imports of \$238.8 billion.

Selected Not Seasonally Adjusted Goods Details

The July figures show surpluses, in billions of dollars, with Hong Kong \$2.1 (\$3.1 for June), Australia \$1.6 (\$1.3), and Brazil \$0.5 (\$0.9). Deficits were recorded, in billions of dollars, with China \$30.9 (\$30.1), European Union \$13.2 (\$11.2), Germany \$6.4 (\$5.2), Japan \$6.2 (\$5.4), OPEC \$6.2 (\$3.9), Mexico \$4.4 (\$4.9), Canada \$3.1 (\$2.7), Saudi Arabia \$2.8 (\$1.9), South Korea \$2.5 (\$1.9), Venezuela \$2.2 (\$1.6), India \$2.1 (\$1.3), and Ireland \$1.8 (\$2.8).



Advanced technology products exports were \$27.1 billion in July and imports were \$34.0 billion, resulting in a deficit of \$6.9 billion. July exports were \$1.3 billion less than the \$28.4 billion in June, while July imports were \$1.8 billion less than the \$35.8 billion in June.

Revisions

Census Basis (not seasonally adjusted)

For June, exports of goods were virtually unrevised, and imports of goods were revised up \$0.2 billion. Goods carry-over in July was \$0.1 billion for exports and \$1.9 billion (0.9 percent) for imports. For June, revised export carry-over was virtually zero, while revised import carry-over was \$0.1 billion.

Balance of Payments Basis (seasonally adjusted)

For January 2014 through June 2014, exports and imports of goods and services were revised to incorporate more comprehensive and updated quarterly and monthly data.

For June, exports of goods were virtually unrevised, and imports of goods were revised up \$0.1 billion.

For June, exports of services were revised up \$0.4 billion, mainly reflecting upward revisions in *government goods and services*, in *charges for the use of intellectual property*, and in *other business services*. A downward revision in *telecommunications, computer, and information services* was partly offsetting. For June, imports of services were revised down \$0.5 billion, mainly reflecting downward revisions in *financial services*, in *charges for the use of intellectual property*, and in *other business services*.

NOTICE

Upcoming Changes to Release Text

With the release of “U.S. International Trade in Goods and Services: October 2014” on December 5, 2014, the text will be reorganized and the discussion of trade by geography will be modified to highlight the newly available seasonally adjusted statistics. Further details on the upcoming changes will be made available with the release on November 4, 2014.

If you have questions or need additional information, please contact the Data Dissemination Branch of the U.S. Census Bureau’s Foreign Trade Division on (301) 763-2311 or at ftd.data.dissemination@census.gov.

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