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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

August 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 August exports of **\$198.5 billion** and imports of **\$238.6 billion** resulted in a goods and services deficit of **\$40.1 billion**, down from \$40.3 billion in July, revised. August exports were \$0.4 billion more than July exports of \$198.0 billion. August imports were \$0.2 billion more than July imports of \$238.3 billion.

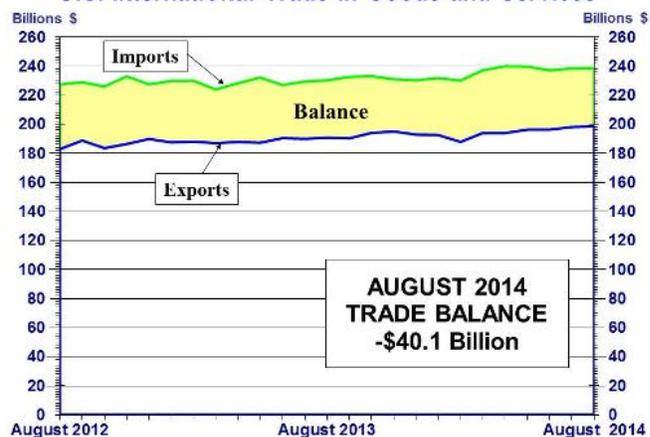
In August, the goods deficit increased \$0.1 billion from July to \$59.9 billion, and the services surplus increased \$0.3 billion from July to \$19.8 billion. Exports of goods increased \$0.1 billion to \$138.8 billion, and imports of goods increased \$0.1 billion to \$198.7 billion. Exports of services increased \$0.4 billion to \$59.6 billion, and imports of services increased \$0.1 billion to \$39.9 billion.

The goods and services deficit increased \$0.6 billion from August 2013 to August 2014. Exports were up 7.9 billion, or 4.1 percent, and imports were up \$8.4 billion, or 3.7 percent.

Goods (Census Basis)

The July to August increase in exports of goods reflected increases in *capital goods* (\$1.0 billion); *consumer goods* (\$0.8 billion); *industrial supplies and materials* (\$0.7 billion); and *other goods* (\$0.4 billion). Decreases occurred in *automotive vehicles, parts, and engines* (\$1.7 billion) and *foods, feeds, and beverages* (\$0.6 billion).

U.S. International Trade in Goods and Services



The July to August increase in imports of goods reflected increases in *capital goods* (\$1.8 billion) and *consumer goods* (\$0.7 billion). Decreases occurred in *automotive vehicles, parts, and engines* (\$1.4 billion); *other goods* (\$0.5 billion); *foods, feeds, and beverages* (\$0.3 billion); and *industrial supplies and materials* (\$0.2 billion).

The August 2013 to August 2014 increase in exports of goods reflected increases in *capital goods* (\$2.4 billion); *consumer goods* (\$1.6 billion); *industrial supplies and materials* (\$1.4 billion); *other goods* (\$0.8 billion); and *automotive vehicles, parts, and engines* (\$0.5 billion). *Foods, feeds, and beverages* were virtually unchanged.

The August 2013 to August 2014 increase in imports of goods reflected increases in *capital goods* (\$4.1 billion); *consumer goods* (\$2.0 billion); *automotive vehicles, parts, and engines* (\$1.4 billion); *foods, feeds, and beverages* (\$0.9 billion); and *other goods* (\$0.1 billion). A decrease occurred in *industrial supplies and materials* (\$1.0 billion).

Services

Exports of services increased \$0.4 billion from July to August. The increase mostly reflected increases in *transport* (\$0.2 billion), which includes freight and port services and passenger fares, and in *travel (for all purposes including education)* (\$0.1 billion). Changes in the other categories of services exports were relatively small.

Imports of services increased \$0.1 billion from July to August. The increase reflected increases in *transport* (\$0.1 billion) and in *other business services* (\$0.1 billion) that were partly offset by a decrease in *charges for the use of intellectual property* (\$0.1 billion), which in July included payments for the rights to broadcast the 2014 soccer World Cup. Changes in the other categories of services imports were relatively small.

The August 2013 to August 2014 increase in exports of services was \$1.9 billion or 3.2 percent. The largest increases were in *transport* (\$0.7 billion), in *travel (for all purposes including education)* (\$0.6 billion), in *other business services* (\$0.3 billion), and in *financial services* (\$0.3 billion).

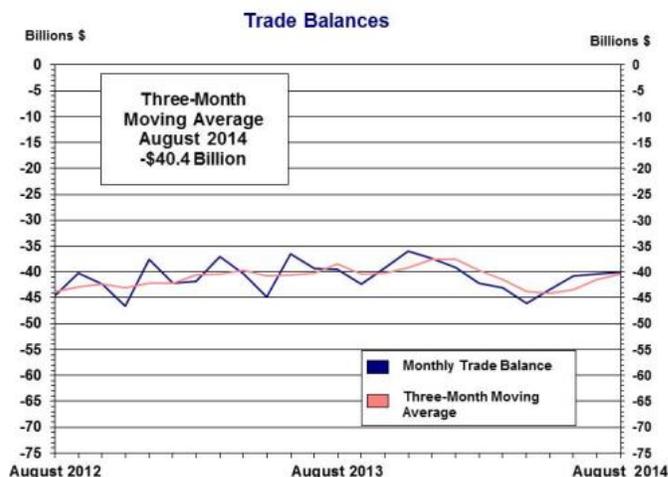
The August 2013 to August 2014 increase in imports of services was \$1.1 billion or 2.8 percent. Increases in *travel (for all purposes including education)* (\$0.6 billion), in *other business services* (\$0.5 billion), and in *transport* (\$0.4 billion) were partly offset by a decrease in *insurance services* (\$0.5 billion).

Goods and Services Moving Average

For the three months ending in August, exports of goods and services averaged \$197.6 billion, while imports of goods and services averaged \$238.0 billion, resulting in an average trade deficit of \$40.4 billion. For the three months ending in July, the average trade deficit was \$41.5 billion, reflecting average exports of \$196.8 billion and average imports of \$238.3 billion.

Selected Not Seasonally Adjusted Goods Details

The August figures show surpluses, in billions of dollars, with Hong Kong \$2.8 (\$2.1 for July), Australia \$1.4 (\$1.6), Singapore \$1.0 (\$0.9), and Brazil \$1.0 (\$0.5). Deficits were recorded, in billions of dollars, with China \$30.2 (\$30.9), European Union \$11.0 (\$13.2), Germany \$7.1 (\$6.4), Japan \$4.7 (\$6.2), OPEC \$3.2 (\$6.2), Canada \$2.3 (\$3.0), Ireland \$2.2 (\$1.8), India \$1.9 (\$2.1), South Korea \$1.8 (\$2.5), Saudi Arabia \$1.5 (\$2.8), and Venezuela \$1.3 (\$2.2).



Advanced technology products exports were \$28.9 billion in August and imports were \$33.4 billion, resulting in a deficit of \$4.5 billion. August exports were \$1.7 billion more than the \$27.1 billion in July, while August imports were \$0.7 billion less than the \$34.0 billion in July.

Revisions

Census Basis (not seasonally adjusted)

For July, exports of goods were revised up \$0.2 billion, and imports of goods were revised down \$0.3 billion. Goods carry-over in August was \$0.1 billion (0.1 percent) for exports and \$1.6 billion (0.8 percent) for imports. For July, revised export carry-over was virtually zero, while revised import carry-over was \$0.2 billion (0.1 percent).

Balance of Payments Basis (seasonally adjusted)

For July, exports of goods were revised up \$0.2 billion, and imports of goods were revised down \$0.2 billion.

For July, exports of services were revised down \$0.2 billion, mainly reflecting downward revisions in *travel (for all purposes including education)* and in *financial services*. For July, imports of services were virtually unrevised.

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 International Trade Indicator Macro Analysis Branch of the U.S. Census Bureau’s Economic Indicators Division on (301) 763-2311 or at ftd.data.dissemination@census.gov.

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