

# U.S. Census Bureau

## U.S. Bureau of Economic Analysis

### *NEWS*

U.S. Department of Commerce • Washington, DC 20230

**FOR IMMEDIATE RELEASE AT 8:30 A.M. EST, WEDNESDAY, JANUARY 7, 2015**

For information on goods contact:

**U.S. Census Bureau**

*Matthew Przybocki* 301-763-3148

*Maria Iseman* 301-763-2311

For information on services contact:

**U.S. Bureau of Economic Analysis**

*Technical: Jeffrey Bogen* 202-606-9592

*Media: Jeannine Aversa* 202-606-2649

## U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

### November 2014

The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that the goods and services deficit was **\$39.0 billion** in November, down \$3.2 billion from \$42.2 billion in October, revised. November exports were **\$196.4 billion**, \$2.0 billion less than October exports. November imports were **\$235.4 billion**, \$5.2 billion less than October imports.

The November decrease in the goods and services deficit reflected a decrease in the goods deficit of \$3.3 billion to \$58.3 billion and a decrease in the services surplus of \$0.1 billion to \$19.3 billion.

Year-to-date, the goods and services deficit increased \$22.3 billion, or 5.1 percent, from the same period in 2013. Exports increased \$60.0 billion or 2.9 percent. Imports increased \$82.4 billion or 3.3 percent.

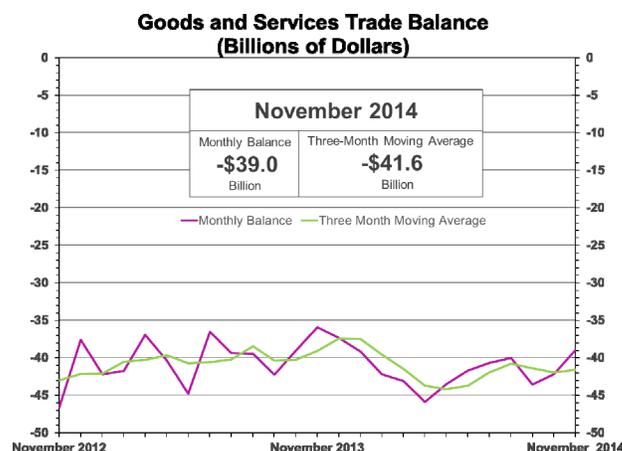
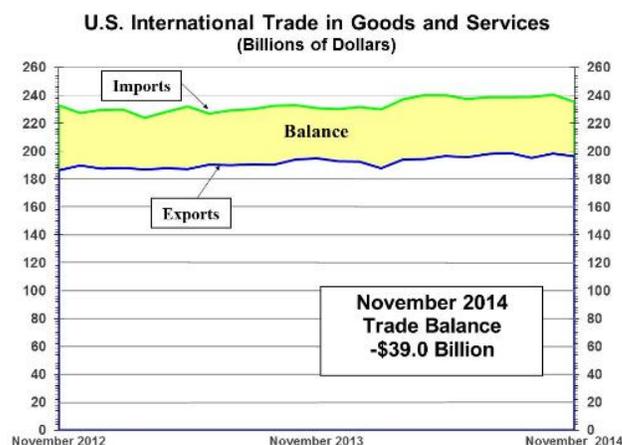
#### Goods and Services Three-Month Moving Averages (Exhibit 2)

The average goods and services deficit decreased \$0.3 billion to \$41.6 billion for the three months ending in November.

- Average exports of goods and services decreased \$0.8 billion to \$196.6 billion in November.
- Average imports of goods and services decreased \$1.1 billion to \$238.3 billion in November.

Year-over-year, the average goods and services deficit increased \$2.5 billion from the three months ending in November 2013.

- Average exports of goods and services increased \$3.6 billion from November 2013.
- Average imports of goods and services increased \$6.1 billion from November 2013.



NOTE: All statistics referenced are seasonally adjusted; statistics are on a balance of payments basis unless otherwise specified. Additional statistics, including not seasonally adjusted statistics and details for goods on a Census basis, are available in Exhibits 1-20b of this release. For information on data sources, definitions, and scheduled release dates through December 2015, see the information section on page A-1 of this release. The next release is **February 5, 2015**.

### **Exports (Exhibits 3, 6, and 7)**

*Exports of goods* decreased \$1.8 billion to \$136.7 billion in November.

*Exports of goods on a Census basis* decreased \$1.9 billion.

- Capital goods decreased \$2.3 billion.
  - Civilian aircraft decreased \$1.1 billion.
  - Generators, transformers, and accessories decreased \$0.3 billion.

*Net balance of payments adjustments* increased \$0.1 billion.

*Exports of services* decreased \$0.1 billion to \$59.6 billion in November. The decrease mostly reflected a decrease in transport (\$0.1 billion), which includes freight and port services and passenger fares.

### **Imports (Exhibits 4, 6, and 8)**

*Imports of goods* decreased \$5.2 billion to \$195.0 billion in November.

*Imports of goods on a Census basis* decreased \$5.2 billion.

- Industrial supplies and materials decreased \$4.6 billion.
  - Crude oil decreased \$2.2 billion.
  - Fuel oil decreased \$0.7 billion.

*Net balance of payments adjustments* decreased less than \$0.1 billion.

*Imports of services* decreased less than \$0.1 billion to \$40.4 billion in November. A decrease in travel (for all purposes including education) (\$0.1 billion) was mostly offset by increases of less than \$0.1 billion in several categories of services.

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### **Real Goods in 2009 Dollars – Census Basis (Exhibit 11)**

The real goods deficit decreased \$2.2 billion to \$47.8 billion in November.

- Real exports of goods decreased \$0.6 billion to \$123.5 billion.
- Real imports of goods decreased \$2.8 billion to \$171.4 billion.

### **Revisions**

#### ***Revisions to October exports***

- Exports of goods were revised upward \$0.5 billion.
- Exports of services were revised upward \$0.2 billion.

#### ***Revisions to October imports***

- Imports of goods were revised downward \$0.5 billion.
- Imports of services were revised upward \$0.1 billion.

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### **Goods by Selected Countries and Areas: Monthly – Census Basis (Exhibit 19)**

The November figures show surpluses, in billions of dollars, with South and Central America (\$4.3) and Brazil (\$0.6). Deficits were recorded, in billions of dollars, with China (\$29.8), European Union (\$12.7), Germany (\$6.3), Japan (\$5.6), Mexico (\$4.4), South Korea (\$2.9), Italy (\$2.3), India (\$1.7), France (\$1.6), OPEC (\$1.6), Canada (\$1.4), Saudi Arabia (\$1.3), and United Kingdom (\$0.2).

- The deficit with **China** increased \$0.2 billion to \$29.8 billion in November. Exports decreased \$0.2 billion to \$11.1 billion and imports decreased \$0.1 billion to \$40.9 billion.
- The deficit with the **European Union** increased \$1.5 billion to \$12.7 billion in November. Exports decreased \$0.7 billion to \$22.2 billion and imports increased \$0.8 billion to \$35.0 billion.

## NOTICE

### **Upcoming Changes to the FT-900 and the FT-900 Supplement**

With the release of the “U.S. International Trade in Goods and Services: January 2015” report (FT-900) and the accompanying FT-900 Supplement on March 6, 2015, the following changes will be made:

- Exhibit 3 of the FT-900 Supplement, “General Imports of Crude Oil by Country,” will be moved to the FT-900 and will be numbered Exhibit 17a. The content of this exhibit will not change.
- Exhibit 4 of the FT-900 Supplement, “Exports and Imports of Goods by SITC Commodity Sections,” will be eliminated because the data in this exhibit are available in Exhibit 15 of the FT-900.
- Exhibits 5, 6, and 6a of the FT-900 Supplement will be renumbered Exhibits 3, 4, and 4a, respectively.
- The Euro Area will include Lithuania, which joined on January 1, 2015. This change will affect Exhibit 14 of the FT-900 and Exhibit 4 (current Exhibit 6) of the FT-900 Supplement.

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](mailto:ftd.data.dissemination@census.gov).

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