

# U.S. Census Bureau U.S. Bureau of Economic Analysis *NEWS*

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## U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES May 2015

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 **\$41.9 billion** in May, up \$1.2 billion from \$40.7 billion in April, revised. May exports were **\$188.6 billion**, \$1.5 billion less than April exports. May imports were **\$230.5 billion**, \$0.3 billion less than April imports.

The May increase in the goods and services deficit reflected an increase in the goods deficit of \$1.2 billion to \$61.5 billion and an increase in the services surplus of less than \$0.1 billion to \$19.6 billion.

Year-to-date, the goods and services deficit increased \$1.1 billion, or 0.5 percent, from the same period in 2014. Exports decreased \$26.5 billion or 2.7 percent. Imports decreased \$25.4 billion or 2.2 percent.

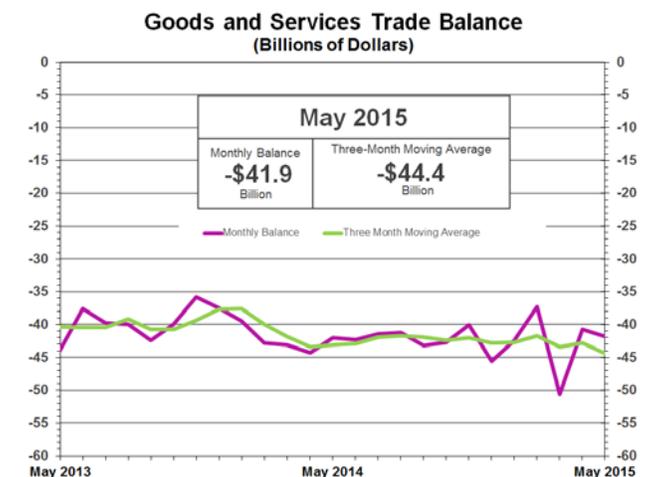
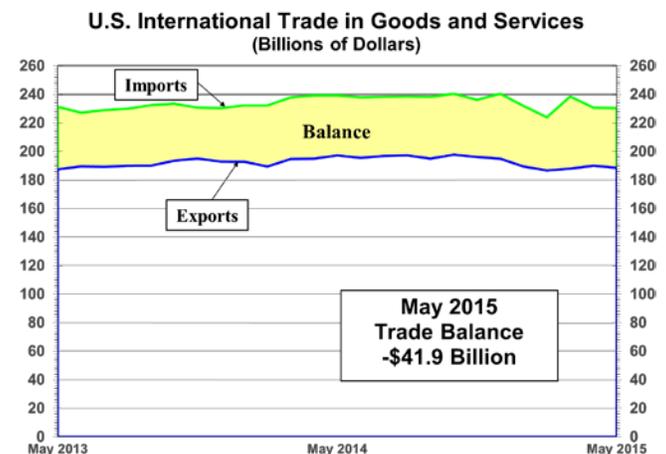
### Goods and Services Three-Month Moving Averages (Exhibit 2)

The average goods and services deficit increased \$1.5 billion to \$44.4 billion for the three months ending in May.

- Average exports of goods and services increased \$0.6 billion to \$188.9 billion in May.
- Average imports of goods and services increased \$2.2 billion to \$233.3 billion in May.

Year-over-year, the average goods and services deficit increased \$1.2 billion from the three months ending in May 2014.

- Average exports of goods and services decreased \$6.8 billion from May 2014.
- Average imports of goods and services decreased \$5.6 billion from May 2014.



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 **August 5, 2015**.

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

*Exports of goods* decreased \$1.6 billion to \$127.7 billion in May.

*Exports of goods on a Census basis* decreased \$1.4 billion.

- Capital goods decreased \$2.4 billion.
  - Civilian aircraft decreased \$1.2 billion.
- Industrial supplies and materials increased \$0.8 billion.
  - Fuel oil increased \$0.5 billion.
  - Other petroleum products increased \$0.5 billion.

*Net balance of payments adjustments* decreased \$0.2 billion.

*Exports of services* increased \$0.1 billion to \$60.9 billion in May.

- Other business services, which includes research and development services; professional and management services; and technical, trade-related, and other services, increased \$0.1 billion.

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

*Imports of goods* decreased \$0.4 billion to \$189.2 billion in May.

*Imports of goods on a Census basis* decreased \$0.5 billion.

- Capital goods decreased \$0.8 billion.
  - Drilling and oilfield equipment decreased \$0.8 billion.
- Industrial supplies and materials decreased \$0.6 billion.
  - Crude oil decreased \$0.4 billion.
  - Organic chemicals decreased \$0.3 billion.

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

*Imports of services* increased \$0.1 billion to \$41.2 billion in May.

- Transport, which includes freight and port services and passenger fares, increased \$0.1 billion.

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

The real goods deficit increased \$1.4 billion to \$58.4 billion in May.

- Real exports of goods decreased \$2.3 billion to \$119.5 billion.
- Real imports of goods decreased \$0.9 billion to \$177.8 billion.

## **Revisions**

### ***Revisions to April exports***

- Exports of goods were revised upward \$0.3 billion.
- Exports of services were revised downward \$0.2 billion.

### ***Revisions to April imports***

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

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## **Goods by Selected Countries and Areas:**

### **Monthly – Census Basis (Exhibit 19)**

The May figures show surpluses, in billions of dollars, with South and Central America (\$4.2), Brazil (\$0.9), OPEC (\$0.3), and Canada (\$0.2). Deficits were recorded, in billions of dollars, with China (\$30.6), European Union (\$13.4), Germany (\$6.4), Japan (\$6.4), Mexico (\$4.1), Italy (\$2.5), South Korea (\$2.4), India (\$2.0), France (\$1.5), Saudi Arabia (\$0.4), and United Kingdom (\$0.1).

- The deficit with **China** increased \$3.1 billion to \$30.6 billion in May. Exports decreased \$0.7 billion to \$9.6 billion and imports increased \$2.4 billion to \$40.2 billion.
- The deficit with the **European Union** increased \$1.4 billion to \$13.4 billion in May. Exports decreased \$1.0 billion to \$22.6 billion and imports increased \$0.4 billion to \$36.0 billion.

# NOTICE

## **New U.S. Census Bureau Report on U.S. International Trade in Goods**

On July 30, 2015, at 8:30 a.m., the U.S. Census Bureau will introduce a new release, “Advance Report: U.S. International Trade in Goods.” This report will:

- Be released monthly, 4-7 business days in advance of the “U.S. International Trade in Goods and Services” report (FT-900).
- Present advance statistics for the reference month. For example, the July 30 release will feature advance statistics for June 2015.
- Contain statistics for international trade in goods on a Census basis by principal end-use category.
- Include both seasonally adjusted and not seasonally adjusted statistics.
- Not include statistics for trade in goods on a balance of payments basis or statistics for trade in services, both of which will continue to be featured in the FT-900.
- Be available at [www.census.gov/trade](http://www.census.gov/trade).

In accordance with Section 7 of the Office of Management and Budget’s (OMB) Statistical Policy Directive No. 3, OMB granted the Census Bureau an exception to the previously approved schedule for the release of the FT-900. OMB granted the exception for the sole purpose of publicly releasing advance monthly statistics on trade in goods.

The new report will present two sets of statistics: “Advance” statistics, which reflect partial coverage, and “Final” statistics, which reflect complete coverage and correspond to the most recently published statistics in Exhibits 6 and 13 of the FT-900. Sample exhibits of the new report are available at [www.census.gov/foreign-trade/statistics/notices/20150405\\_advrelease.html](http://www.census.gov/foreign-trade/statistics/notices/20150405_advrelease.html).

The release schedule for this report through December 2015 is as follows:

<b><u>Statistical Month</u></b>	<b><u>Date</u></b>	<b><u>Day</u></b>
June	07-30-15	Thu
July	08-28-15	Fri
August	09-29-15	Tue
September	10-28-15	Wed
October	11-24-15	Tue
November	12-29-15	Tue

If you have questions, please contact the Census Bureau, Economic Indicators Division, on (800) 549-0595, option 4, on (301) 763-2311, or at [eid.international.trade.data@census.gov](mailto:eid.international.trade.data@census.gov).

## **Improved Processing of Imports of Goods Filed via the Automated Commercial Environment**

With the release of August 2015 statistics on October 6, 2015, statistics on goods will include improved coverage of imports filed via the Automated Commercial Environment (ACE) that are valued below the established filing exemption level (low-value imports).

Because some importers filing through ACE reported their shipments by individual transaction rather than summarized them by commodity, some transactions were omitted from processing and were not included in the import statistics. The Census Bureau has improved its processes to include these individual transactions in the published commodity statistics; as a result, data users may see an increase in the value for any commodity in which lower value trade is prevalent.

For more information, please contact the Census Bureau, Economic Statistical Methods Division, International Trade Statistical Methods Branch, on (301) 763-3080.

To learn more about the FT-900 and other economic indicators the Census Bureau publishes, join the Economic Indicators Division for the “Investigating Economic Indicators” Webinar series. For more information, visit [www.census.gov/econ/webinar](http://www.census.gov/econ/webinar).

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