

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

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## U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES July 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 July, down \$3.3 billion from \$45.2 billion in June, revised. July exports were **\$188.5 billion**, \$0.8 billion more than June exports. July imports were **\$230.4 billion**, \$2.5 billion less than June imports.

The July decrease in the goods and services deficit reflected a decrease in the goods deficit of \$3.4 billion to \$61.4 billion and a decrease in the services surplus of less than \$0.1 billion to \$19.6 billion.

Year-to-date, the goods and services deficit increased \$10.6 billion, or 3.6 percent, from the same period in 2014. Exports decreased \$47.0 billion or 3.5 percent. Imports decreased \$36.4 billion or 2.2 percent.

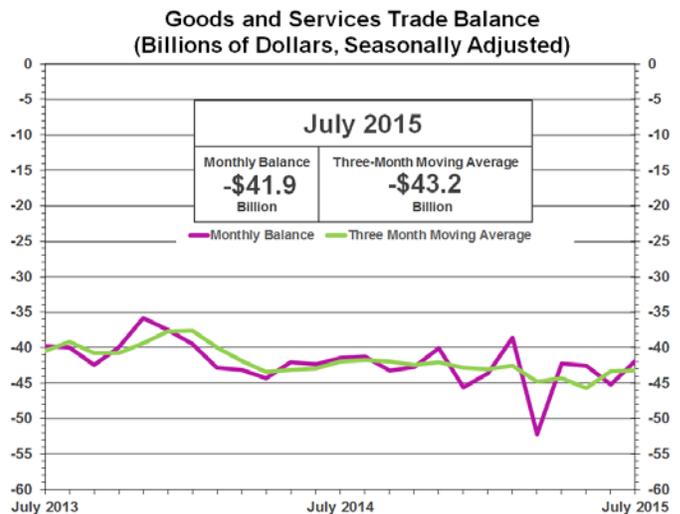
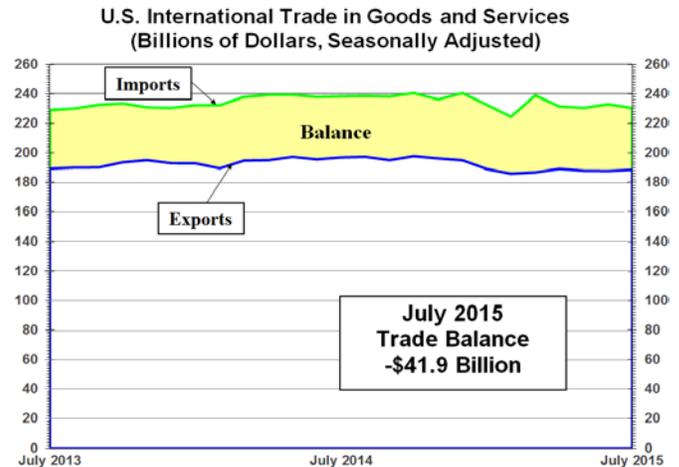
### Goods and Services Three-Month Moving Averages (Exhibit 2)

The average goods and services deficit decreased \$0.1 billion to \$43.2 billion for the three months ending in July.

- Average exports of goods and services decreased \$0.2 billion to \$188.0 billion in July.
- Average imports of goods and services decreased \$0.3 billion to \$231.2 billion in July.

Year-over-year, the average goods and services deficit increased \$1.3 billion from the three months ending in July 2014.

- Average exports of goods and services decreased \$8.6 billion from July 2014.
- Average imports of goods and services decreased \$7.3 billion from July 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 **October 6, 2015**.

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

*Exports of goods* increased \$0.6 billion to \$128.2 billion in July.

*Exports of goods on a Census basis* increased \$1.0 billion.

- Automotive vehicles, parts, and engines increased \$0.6 billion.
- Industrial supplies and materials increased \$0.3 billion.
  - Nonmonetary gold increased \$0.3 billion.
- Consumer goods decreased \$0.4 billion.

*Net balance of payments adjustments* decreased \$0.4 billion.

*Exports of services* increased \$0.2 billion to \$60.3 billion in July.

- Financial services increased \$0.1 billion.
- 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 \$2.7 billion to \$189.6 billion in July.

*Imports of goods on a Census basis* decreased \$2.1 billion.

- Consumer goods decreased \$2.6 billion.
  - Pharmaceutical preparations decreased \$1.5 billion.
  - Cell phones and other household goods decreased \$1.3 billion

*Net balance of payments adjustments* decreased \$0.6 billion.

*Imports of services* increased \$0.2 billion to \$40.8 billion in July.

- Travel (for all purposes including education) increased \$0.1 billion.
- 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 decreased \$2.8 billion to \$56.2 billion in July.

- Real exports of goods increased \$1.1 billion to \$120.7 billion.
- Real imports of goods decreased \$1.7 billion to \$176.9 billion.

### Revisions

Exports and imports of goods and services were revised for January through June 2015 to incorporate more comprehensive and updated quarterly and monthly data and a temporary balance of payments adjustment for low-value imports (see Notice).

#### *Revisions to June exports*

- Exports of goods were revised downward less than \$0.1 billion.
- Exports of services were revised downward \$0.9 billion.

#### *Revisions to June imports*

- Imports of goods were revised upward \$1.3 billion.
- Imports of services were revised downward \$0.8 billion.

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

The July figures show surpluses, in billions of dollars, with South and Central America (\$2.6), OPEC (\$0.7), United Kingdom (\$0.3), and Brazil (\$0.2). Deficits were recorded, in billions of dollars, with China (\$28.8), European Union (\$12.4), Germany (\$6.0), Japan (\$5.4), Mexico (\$3.8), Italy (\$2.3), South Korea (\$2.2), Canada (\$2.1), India (\$2.0), France (\$1.1), and Saudi Arabia (\$0.5).

- The deficit with **Mexico** decreased \$1.6 billion to \$3.8 billion in July. Exports increased \$0.7 billion to \$20.7 billion and imports decreased \$0.9 billion to \$24.5 billion.
- The deficit with the **European Union** decreased \$1.4 billion to \$12.4 billion in July. Exports increased \$0.5 billion to \$22.4 billion and imports decreased \$1.0 billion to \$34.8 billion.

### Goods and Services by Selected Countries and Areas: Quarterly – Balance of Payments Basis (Exhibit 20)

The second quarter figures show surpluses, in billions of dollars, with South and Central America (\$17.3), Brazil (\$7.3), OPEC (\$6.8), Canada (\$1.8), United Kingdom (\$1.3), and Saudi Arabia (\$0.8). Deficits were recorded, in billions of dollars, with China (\$79.6), European Union (\$28.5), Germany (\$19.6), Japan (\$14.2), Mexico (\$13.6), Italy (\$7.8), India (\$7.2), France (\$4.2), and South Korea (\$4.1).

- The deficit with **China** decreased \$10.4 billion to \$79.6 billion in the second quarter. Exports increased \$2.7 billion to \$42.5 billion and imports decreased \$7.6 billion to \$122.0 billion.
- The deficit with **South Korea** decreased \$1.1 billion to \$4.1 billion in the second quarter. Exports increased \$0.9 billion to \$17.1 billion and imports decreased \$0.1 billion to \$21.1 billion.

## NOTICE

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

Beginning with this release, statistics for trade in goods include improved coverage of imports filed in the Automated Commercial Environment (ACE) that are valued below the established filing exemption level (low-value imports). This improvement addresses increases in the number of shipments filed in ACE that resulted from new filing requirements. For more information, please visit [www.cbp.gov/trade/automated](http://www.cbp.gov/trade/automated).

With this release, estimates for low-value imports recorded in the principal commodity category “other goods” include certain shipments filed in ACE that were previously omitted.

With the release of August 2015 statistics, coverage will improve for additional commodities. Because some importers filing in ACE reported their shipments by individual transaction rather than summarized them by commodity, some transactions were previously omitted from processing and were not included in the import statistics. The U.S. 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 imports are prevalent. These changes will be incorporated into both the September 29, 2015 release of the Advance Report: U.S. International Trade in Goods and the October 6, 2015 release of the U.S. International Trade in Goods and Services report.

The Census Bureau will revise historical statistics in June 2016 with the annual revision release. To maintain time-series consistency for imports of goods on a balance of payments (BOP) basis, the U.S. Bureau of Economic Analysis has applied temporary BOP adjustments to imports of goods on a Census basis beginning with January 2015 statistics. These adjustments will be removed from imports of goods on a BOP basis in June 2016 when the Census Bureau revises historical statistics.

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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