

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

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## U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES August 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 **\$48.3 billion** in August, up \$6.5 billion from \$41.8 billion in July, revised. August exports were **\$185.1 billion**, \$3.7 billion less than July exports. August imports were **\$233.4 billion**, \$2.8 billion more than July imports.

The August increase in the goods and services deficit reflected an increase in the goods deficit of \$6.6 billion to \$67.9 billion and an increase in the services surplus of \$0.1 billion to \$19.6 billion.

Year-to-date, the goods and services deficit increased \$17.6 billion, or 5.2 percent, from the same period in 2014. Exports decreased \$58.9 billion or 3.8 percent. Imports decreased \$41.3 billion or 2.2 percent.

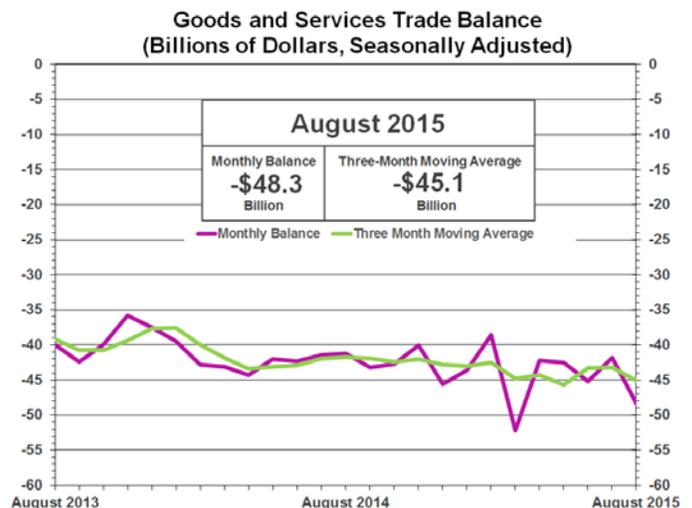
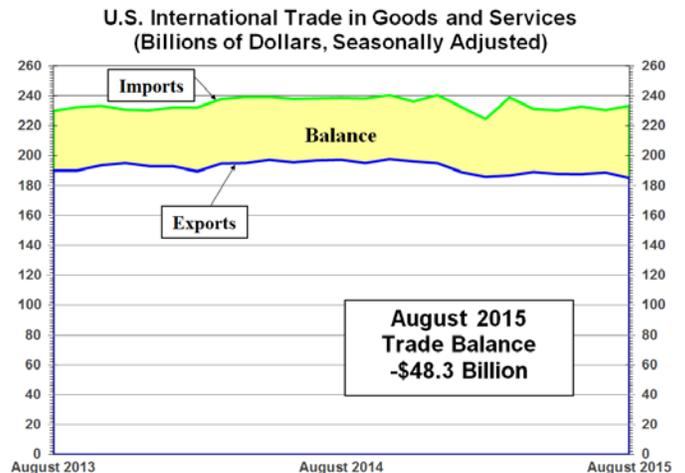
### Goods and Services Three-Month Moving Averages (Exhibit 2)

The average goods and services deficit increased \$1.9 billion to \$45.1 billion for the three months ending in August.

- Average exports of goods and services decreased \$0.9 billion to \$187.2 billion in August.
- Average imports of goods and services increased \$1.0 billion to \$232.3 billion in August.

Year-over-year, the average goods and services deficit increased \$3.4 billion from the three months ending in August 2014.

- Average exports of goods and services decreased \$9.4 billion from August 2014.
- Average imports of goods and services decreased \$6.0 billion from August 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 October 2016, see the information section on page A-1 of this release. The next release is **November 4, 2015**.

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

*Exports of goods* decreased \$4.1 billion to \$124.5 billion in August.

*Exports of goods on a Census basis* decreased \$4.0 billion.

- Industrial supplies and materials decreased \$2.2 billion.
  - Fuel oil decreased \$0.6 billion.
  - Plastic materials decreased \$0.2 billion.
  - Crude oil decreased \$0.2 billion.

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

*Exports of services* increased \$0.4 billion to \$60.6 billion in August.

- Financial services increased \$0.1 billion.
- Travel (for all purposes including education) increased \$0.1 billion.

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

*Imports of goods* increased \$2.5 billion to \$192.4 billion in August.

*Imports of goods on a Census basis* increased \$3.3 billion.

- Consumer goods increased \$4.0 billion.
  - Cell phones and other household goods increased \$2.1 billion.
  - Toys, games, and sporting goods increased \$0.3 billion.

*Net balance of payments adjustments* decreased \$0.8 billion.

*Imports of services* increased \$0.3 billion to \$41.1 billion in August.

- Travel (for all purposes including education) increased \$0.2 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 increased \$7.3 billion to \$63.4 billion in August.

- Real exports of goods decreased \$1.9 billion to \$119.2 billion.
- Real imports of goods increased \$5.4 billion to \$182.7 billion.

## Revisions

### *Revisions to July exports*

- Exports of goods were revised upward \$0.4 billion.
- Exports of services were revised downward \$0.1 billion.

### *Revisions to July imports*

- Imports of goods were revised upward \$0.2 billion.
  - Imports of services were revised upward less than \$0.1 billion.
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## Goods by Selected Countries and Areas:

### Monthly – Census Basis (Exhibit 19)

The August figures show surpluses, in billions of dollars, with South and Central America (\$3.3) and OPEC (\$1.0). Deficits were recorded, in billions of dollars, with China (\$32.9), European Union (\$14.5), Germany (\$6.8), Mexico (\$5.3), Japan (\$5.2), South Korea (\$2.7), Canada (\$2.2), Italy (\$2.1), France (\$2.0), India (\$1.9), United Kingdom (\$0.3), Brazil (\$0.2), and Saudi Arabia (less than \$0.1).

- The deficit with **China** increased \$4.2 billion to \$32.9 billion in August. Exports decreased \$0.6 billion to \$9.8 billion and imports increased \$3.6 billion to \$42.8 billion.
- The deficit with the **European Union** increased \$2.1 billion to \$14.5 billion in August. Exports decreased \$0.7 billion to \$21.7 billion and imports increased \$1.4 billion to \$36.2 billion.

# NOTICE

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

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).

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 for imports of goods on a Census basis; as a result, data users will see an increase in the value for any commodity in which lower value imports are prevalent.

The Census Bureau will revise historical statistics to include low-value goods 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 already applied temporary BOP adjustments to imports of goods on a Census basis for January through July 2015 statistics with the September 3, 2015 release. 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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