

# U.S. Census Bureau

## U.S. Bureau of Economic Analysis

### NEWS

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For information on goods contact:

**U.S. Census Bureau**

*Matthew Przybocki* 301-763-2311

For information on services contact:

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

*Technical: Jeffrey Bogen* 301-278-9592

*Media: Jeannine Aversa* 301-278-9003

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

### May 2016

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 **\$41.1 billion** in May, up \$3.8 billion from \$37.4 billion in April, revised. May exports were **\$182.4 billion**, \$0.3 billion less than April exports. May imports were **\$223.5 billion**, \$3.4 billion more than April imports.

The May increase in the goods and services deficit reflected an increase in the goods deficit of \$3.7 billion to \$62.2 billion and a decrease in the services surplus of \$0.1 billion to \$21.1 billion.

Year-to-date, the goods and services deficit decreased \$7.2 billion, or 3.5 percent, from the same period in 2015. Exports decreased \$47.2 billion or 4.9 percent. Imports decreased \$54.3 billion or 4.7 percent.

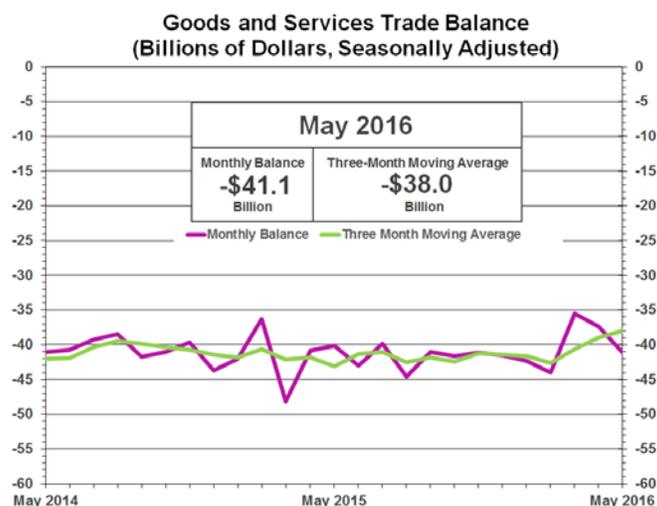
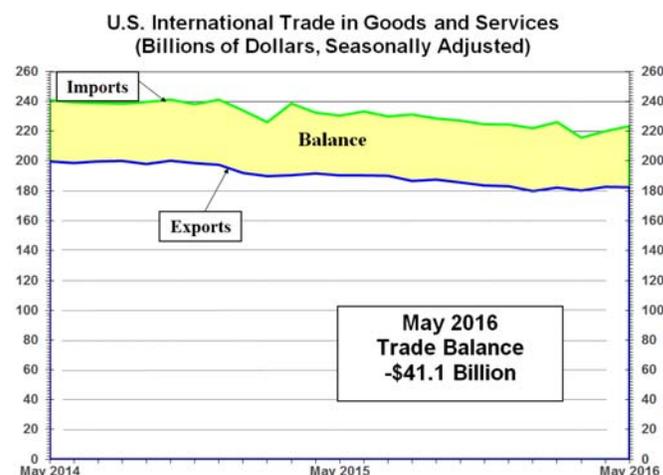
#### Goods and Services Three-Month Moving Averages (Exhibit 2)

The average goods and services deficit decreased \$1.0 billion to \$38.0 billion for the three months ending in May.

- Average exports of goods and services increased \$0.1 billion to \$181.7 billion in May.
- Average imports of goods and services decreased \$0.9 billion to \$219.8 billion in May.

Year-over-year, the average goods and services deficit decreased \$5.1 billion from the three months ending in May 2015.

- Average exports of goods and services decreased \$9.1 billion from May 2015.
- Average imports of goods and services decreased \$14.2 billion from May 2015.



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, revision procedures, and scheduled release dates through December 2016, see the information section on page A-1 of this release. The next release is **August 5, 2016**.

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

*Exports of goods* decreased \$0.2 billion to \$119.8 billion in May.

*Exports of goods on a Census basis* decreased \$0.4 billion.

- Capital goods decreased \$0.8 billion.
  - Civilian aircraft decreased \$0.4 billion.
  - Computer accessories decreased \$0.3 billion.
- Automotive vehicles, parts, and engines decreased \$0.3 billion.
  - Other parts and accessories decreased \$0.3 billion.
- Foods, feeds, and beverages increased \$0.5 billion.

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

*Exports of services* decreased \$0.1 billion to \$62.5 billion in May.

- Travel (for all purposes including education) decreased \$0.2 billion.
- Financial services increased \$0.1 billion.

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

*Imports of goods* increased \$3.4 billion to \$182.1 billion in May.

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

- Industrial supplies and materials increased \$2.3 billion.
  - Nonmonetary gold increased \$1.0 billion.
  - Crude oil increased \$0.7 billion.
- Consumer goods increased \$1.3 billion.
- Capital goods decreased \$0.9 billion.
  - Civilian aircraft decreased \$0.9 billion.

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

*Imports of services* were nearly unchanged at \$41.4 billion in May.

- Financial services increased less than \$0.1 billion.

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

The real goods deficit increased \$3.6 billion to \$61.1 billion in May.

- Real exports of goods decreased \$1.8 billion to \$117.6 billion.
- Real imports of goods increased \$1.8 billion to \$178.7 billion.

### Revisions

#### *Revisions to April exports*

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

#### *Revisions to April imports*

- Imports of goods were revised downward \$0.3 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 May figures show surpluses, in billions of dollars, with South and Central America (\$2.9), Hong Kong (\$1.9), Singapore (\$0.5), and Brazil (\$0.5). Deficits were recorded, in billions of dollars, with China (\$28.3), European Union (\$11.9), Germany (\$5.5), Mexico (\$5.5), Japan (\$5.0), Italy (\$2.6), India (\$2.1), South Korea (\$2.0), Taiwan (\$1.2), France (\$1.1), Canada (\$0.9), OPEC (\$0.4), United Kingdom (\$0.3), and Saudi Arabia (\$0.2).

- The deficit with **China** increased \$1.7 billion to \$28.3 billion in May. Exports decreased \$0.1 billion to \$9.3 billion and imports increased \$1.6 billion to \$37.6 billion.
- The balance with the **United Kingdom** shifted from a surplus of \$0.7 billion to a deficit of \$0.3 billion in May. Exports decreased \$1.2 billion to \$4.0 billion and imports decreased \$0.2 billion to \$4.3 billion.
- The deficit with **Japan** decreased \$0.9 billion to \$5.0 billion in May. Exports increased \$0.6 billion to \$5.4 billion and imports decreased \$0.3 billion to \$10.4 billion.

NOTE: For definitions of goods on a balance of payments basis, goods on a Census basis, and net balance of payments adjustments, see the information section on page A-1 of this release.

# NOTICE

## New U.S. Census Bureau Report on Advance Economic Indicators

On July 28, 2016, at 8:30 a.m., the U.S. Census Bureau will introduce a new release, “Advance Economic Indicators Report.” This summary level report will combine the release of advance statistics on trade in goods, which are currently presented in the “Advance Report: U.S. International Trade in Goods” release, with the release of new advance estimates for retail and wholesale inventories. With this new report, the Census Bureau will discontinue the current version of the “Advance Report: U.S. International Trade in Goods” release.

The new report will:

- Be released monthly, 25 to 29 calendar days after the close of the reference month.
- Consist of three tables:
  - Table 1. U.S. International Trade in Goods by Principal End-Use Category, which will present statistics for the reference month, the prior two months, and the same reference month in the prior year. For example, the July 28 release will present statistics for June 2016, May 2016, April 2016, and June 2015.
  - Table 2. Levels and Percent Changes for Inventories, which will present estimates for the reference month, the prior month, and the same reference month in the prior year. For example, the July 28 release will present estimates for June 2016, May 2016, and June 2015.
  - Table 3. Estimated Measures of Sampling Variability, which will present estimates for the reference month, the prior month, and the same reference month in the prior year. For example, the July 28 release will present estimates for June 2016, May 2016, and June 2015.
- Contain both seasonally adjusted and not seasonally adjusted statistics and estimates.
- Include statistics for international trade in goods on a Census basis by principal end-use category.
- Not include statistics for trade in goods on a balance of payments basis or statistics for trade in services, which are both featured in the “U.S. International Trade in Goods and Services” release (FT-900).
- Include estimates for total retail inventories, for total retail inventories excluding motor vehicle and parts dealers, and for retail inventories for motor vehicle and parts dealers.
- Include estimates for total merchant wholesale inventories excluding manufacturers’ sales branches and offices, for total durable goods inventories, and for total nondurable goods inventories.

The release schedule for this report through December 2016 is:

<b>Statistical Month</b>	<b>Date</b>	<b>Day</b>
June	07-28-16	Thu
July	08-26-16	Fri
August	09-29-16	Thu
September	10-26-16	Wed
October	11-25-16	Fri
November	12-29-16	Thu

If you have questions or need additional information, please contact the Census Bureau, Economic Indicators Division, as outlined below:

International Trade Indicator Macro Analysis Branch  
(301) 763-2311  
(800) 549-0595, option 4  
[eid.international.trade.data@census.gov](mailto:eid.international.trade.data@census.gov)

Retail Indicator Branch  
(301) 763-2713  
(800) 327-4389, option 1  
[eid.retail.indicator.branch@census.gov](mailto:eid.retail.indicator.branch@census.gov)

Wholesale Indicator Branch  
(301) 763-6856  
(800) 327-4389, option 3  
[eid.wholesale.indicator.branch@census.gov](mailto:eid.wholesale.indicator.branch@census.gov)

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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