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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES July 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 **\$40.5 billion** in July, down \$0.3 billion from \$40.8 billion in June, revised. July exports were **\$198.0 billion**, \$1.8 billion more than June exports. July imports were **\$238.6 billion**, \$1.6 billion more than June imports.

The July decrease in the goods and service deficit reflected a \$0.2 billion decrease in the goods deficit to \$60.2 billion. The services surplus was increased less than \$0.1 billion to \$19.6 billion.

Year-to-date, the goods and services deficit increased \$13.2 billion, or 4.7 percent, from the same period in 2013. Exports increased \$40.8 billion or 3.1 percent. Imports increased \$54.0 billion or 3.4 percent.

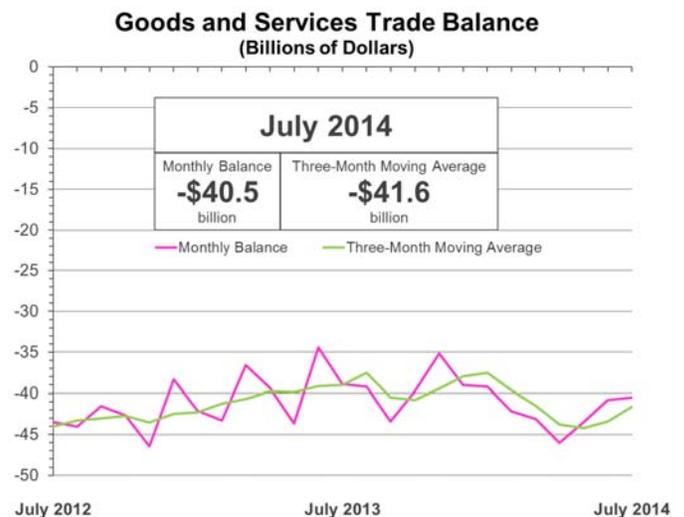
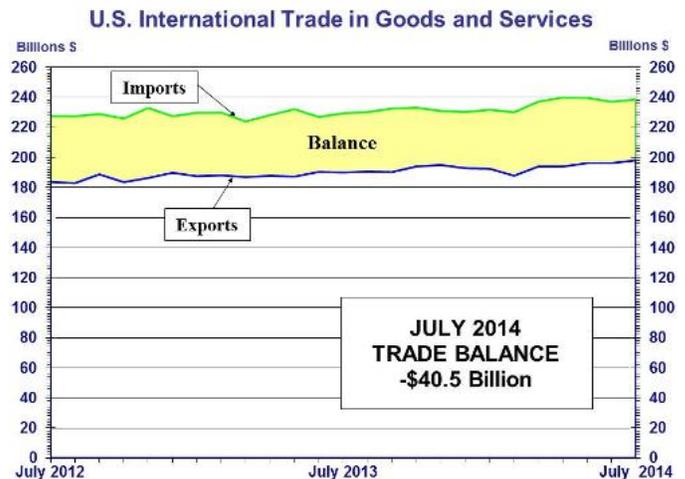
Goods and Services Three-Month Moving Averages (Exhibit 2)

The average goods and services deficit decreased \$1.8 billion to \$41.6 billion for the three months ending in July.

- Average exports of goods and services increased \$1.4 billion to \$196.8 billion in July.
- Average imports of goods and services decreased \$0.4 billion to \$238.4 billion in July.

Year over year, the average goods and services deficit increased \$1.3 billion from the three months ending in July of 2013.

- Average exports of goods and services increased \$7.6 billion from July 2013.
- Average imports of goods and services increased \$9.0 billion from July 2013.



NOTE: All statistics referenced are seasonally adjusted; statistics for goods 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 and definitions, see the information section on page A-1 of this release. The next release is **October 3, 2014**.

Exports (Exhibits 3, 6, and 7)

Exports of goods increased \$1.8 billion to \$138.6 billion in July.

Exports of goods on a Census basis increased \$2.1 billion.

- Automotive vehicles, parts, and engines increased \$1.7 billion.
 - Passenger cars increased \$0.6 billion.
 - Other parts and accessories increased \$0.6 billion.
- Industrial supplies and materials increased \$1.3 billion.
- Consumer goods decreased \$0.6 billion.
- Foods, feeds, and beverages decreased \$0.6 billion.

Net balance of payments adjustments decreased \$0.3 billion.

Exports of services increased \$0.1 billion to \$59.4 billion in July. The increase reflected increases of less than \$0.1 billion in several categories of services.

Imports (Exhibits 4, 6, and 8)

Imports of goods increased \$1.5 billion to \$198.8 billion in July.

Imports of goods on a Census basis increased \$1.6 billion.

- Automotive vehicles, parts, and engines increased \$1.4 billion.
 - Other parts and accessories increased \$0.6 billion.

Net balance of payments adjustments decreased \$0.1 billion.

Imports of services increased less than \$0.1 billion to \$39.8 billion in July. An increase in other business services (\$0.1 billion) was mostly offset by a decrease in charges for the use of intellectual property (\$0.1 billion) due to higher payments in June than in July for the rights to broadcast the 2014 soccer World Cup.

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

The real goods deficit decreased \$0.8 billion to \$48.2 billion in July.

- Real exports of goods increased \$1.5 billion to \$121.8 billion.
- Real imports of goods increased \$0.8 billion to \$169.9 billion.

Revisions

For January 2014 through June 2014, exports and imports of goods and services were revised to incorporate more comprehensive and updated quarterly and monthly data.

Revisions to June exports

- Exports of goods were revised down less than \$0.1 billion.
- Exports of services were revised up \$0.4 billion.

Revisions to June imports

- Imports of goods were revised up \$0.1 billion.
- Imports of services were revised down \$0.5 billion.

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 (\$2.7), United Kingdom (\$0.9), and Brazil (\$0.7). Deficits were recorded, in billions of dollars, with China (\$27.5), European Union (\$9.5), Germany (\$5.7), Japan (\$5.7), OPEC (\$4.9), Mexico (\$4.6), Canada (\$3.4), Saudi Arabia (\$2.3), Italy (\$2.1), South Korea (\$1.9), India (\$1.6), and France (\$1.1).

- The deficit with the **European Union** decreased \$2.0 billion to \$9.5 billion in July. Exports increased \$0.5 billion to \$24.8 billion and imports decreased \$1.5 billion to \$34.3 billion.
- The deficit with **China** decreased \$1.6 billion to \$27.5 billion in July. Exports increased \$0.1 billion to \$1.8 billion and imports decreased \$1.6 billion to \$37.3 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 (\$16.5), Brazil (\$8.7), and United Kingdom (\$3.3). Deficits were recorded, in billions of dollars, with China (\$78.4), European Union (\$25.5), Germany (\$20.7), Japan (\$13.3), Mexico (\$11.6), OPEC (\$7.8), India (\$7.2), Italy (\$6.7), Saudi Arabia (\$6.6), South Korea (\$3.0), Canada (\$2.6), and France (\$2.9).

- The deficit with **China** increased \$4.9 billion to \$78.4 billion in the second quarter. Exports decreased \$1.9 billion to \$40.2 billion and imports increased \$3.0 billion to \$118.5 billion.
- The deficit with **Canada** increased \$2.1 billion to \$2.6 billion in the second quarter. Exports increased \$4.1 billion to \$94.3 billion and imports increased \$6.2 billion to \$96.7 billion.