

August 2013 U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

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U.S. Census Bureau
U.S. Bureau of Economic Analysis
NEWS
U.S. Department of Commerce * Washington, DC 20230
U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES
August 2013

Goods and Services

The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total August exports of \$189.2 billion and imports of \$228.0 billion resulted in a goods and services deficit of \$38.8 billion, up from \$38.6 billion in July, revised. August exports were \$0.1 billion less than July exports of \$189.3 billion. August imports were virtually unchanged at \$228.0 billion.

In August, the goods deficit increased \$0.1 billion from July to \$58.2 billion, and the services surplus was virtually unchanged at \$19.4 billion. Exports of goods decreased \$0.3 billion to \$132.4 billion, and imports of goods decreased \$0.1 billion to \$190.7 billion. Exports of services increased \$0.1 billion to \$56.8 billion, and imports of services increased \$0.2 billion to \$37.4 billion.

The goods and services deficit decreased \$5.2 billion from August 2012 to August 2013. Exports were up \$7.2 billion, or 3.9 percent, and imports were up \$1.9 billion, or 0.9 percent.

Goods (Census Basis)

The July to August decrease in exports of goods reflected decreases in industrial supplies and materials (\$1.3 billion) and foods, feeds, and beverages (\$0.4 billion). Increases occurred in automotive vehicles, parts, and engines (\$0.7 billion); consumer goods (\$0.3 billion); capital

goods (\$0.2 billion); and other goods (\$0.2 billion).

The July to August decrease in imports of goods reflected decreases in consumer goods (\$0.8 billion); automotive vehicles, parts, and engines (\$0.2 billion); and industrial supplies and materials (\$0.2 billion). Increases occurred in capital goods (\$1.0 billion) and other goods (\$0.1 billion). Foods, feeds, and beverages were virtually unchanged.

The August 2012 to August 2013 increase in exports of goods reflected increases in industrial supplies and materials (\$3.2 billion); automotive vehicles, parts, and engines (\$1.0 billion); capital goods (\$0.6 billion); consumer goods (\$0.6 billion); and other goods (\$0.5 billion). A decrease occurred in foods, feeds, and beverages (\$1.4 billion).

The August 2012 to August 2013 increase in imports of goods reflected increases in consumer goods (\$1.3 billion); capital goods (\$1.2 billion); automotive vehicles, parts, and engines (\$1.1 billion); foods, feeds, and beverages (\$0.4 billion); and other goods (\$0.3 billion). A decrease occurred in industrial supplies and materials (\$2.5 billion).

Services

Exports of services increased \$0.1 billion from July to August, mostly reflecting an increase in travel (\$0.1 billion). Changes in the other categories of services exports were relatively small and mostly offsetting.

Imports of services increased \$0.2 billion from July to August, mostly reflecting an increase in travel (\$0.2 billion). Changes in the other categories of services imports were relatively small and mostly offsetting.

The August 2012 to August 2013 increase in exports of services was \$3.2 billion or 5.9 percent.

The largest increases were in other private services (\$1.4 billion), which includes items such as business, professional, and technical services, insurance services, and financial services, in travel (\$0.9 billion), and in royalties and license fees (\$0.5 billion). Within other private services, the largest increase was in business, professional, and technical services.

The August 2012 to August 2013 increase in imports of services was \$0.4 billion or 1.0 percent.

The largest increases were in travel (\$0.5 billion) and in other transportation (\$0.4 billion),

which includes freight and port services. The largest decrease was in other private services (\$0.4 billion). Within other private services, the largest decrease was in insurance services.

Goods and Services Moving Average

For the three months ending in August, exports of goods and services averaged \$189.7 billion, while imports of goods and services averaged \$227.0 billion, resulting in an average trade deficit of \$37.3 billion. For the three months ending in July, the average trade deficit was \$39.0 billion, reflecting average exports of \$188.8 billion and average imports of \$227.8 billion.

Selected Not Seasonally Adjusted Goods Details

The August figures show surpluses, in billions of dollars, with Hong Kong \$3.7 (\$2.9 for July), Brazil \$1.7 (\$1.7), Australia \$1.4 (\$1.5), and Singapore \$1.1 (\$0.6). Deficits were recorded, in billions of dollars, with China \$29.9 (\$30.1), European Union \$9.8 (\$13.9), OPEC \$7.3 (\$7.4), Japan \$6.4 (\$6.8), Germany \$5.4 (\$6.4), Mexico \$4.9 (\$4.1), Saudi Arabia \$3.6 (\$3.3), Canada \$2.3 (\$2.7), Ireland \$1.9 (\$2.3), Korea \$1.7 (\$2.2), India \$1.6 (\$2.1), and Venezuela \$1.5 (\$2.3).

Advanced technology products exports were \$26.7 billion in August and imports were \$32.6 billion, resulting in a deficit of \$5.9 billion. August exports were \$0.4 billion more than the \$26.3 billion in July, while August imports were \$2.0 billion less than the \$34.6 billion in July.

Revisions

Census Basis (not seasonally adjusted)

For July, exports of goods were virtually unrevised and imports of goods were revised down \$0.5 billion. Goods carry-over in August was \$0.1 billion for exports and \$1.5 billion (0.8 percent) for imports. For July, revised export carry-over was virtually zero and revised import carry-over was \$0.1 billion (0.1 percent).

Balance of Payments Basis (seasonally adjusted)

For July, exports of goods were virtually unrevised and imports of goods were revised down \$0.5 billion.

For July, exports of services were revised down \$0.1 billion, mostly reflecting a downward revision in other private services. For July, imports of services were revised down \$0.1 billion, mostly reflecting a downward revision in travel.

NOTICE

Revised Release Schedule

The U.S. Census Bureau (Census) and the U.S. Bureau of Economic Analysis (BEA) have revised their release schedules for the remainder of 2013 to reflect delays related to the recent lapse in federal funding.

The "U.S. International Trade in Goods and Services: September 2013" news release, originally scheduled for Tuesday, November 5, 2013, will be released on Thursday, November 14, 2013. The "U.S. International Trade in Goods and Services: October 2013" news release will be released as originally scheduled on Wednesday, December 4, 2013.

A listing of revised Census release dates is available at www.census.gov/newsroom/releases/archives/economic_surveys/cb13-175.html. If you have questions or need additional information, please contact the Data Dissemination Branch of the Census Bureau's Foreign Trade Division on (800) 549-0595, option 4, or at ftd.data.dissemination@census.gov.

A listing of revised BEA release dates is available at www.bea.gov/newsreleases/2013rd.htm. If you have questions or need additional information, please contact BEA's Communications Division on (202) 606-2649.