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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES
May 2014

Goods and Services

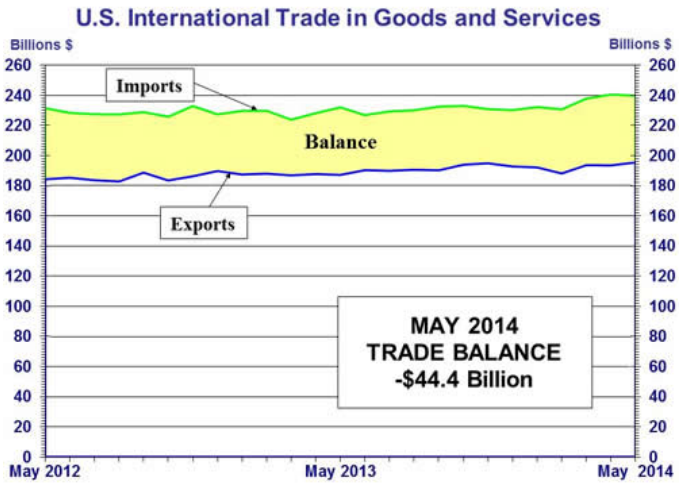
The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total May exports of **$195.5 billion** and imports of **$239.8 billion** resulted in a goods and services deficit of **$44.4 billion**, down from $47.0 billion in April, revised. May exports were $2.0 billion more than April exports of $193.5 billion. May imports were $0.7 billion less than April imports of $240.5 billion.

In May, the goods deficit decreased $2.4 billion from April to $63.3 billion, and the services surplus increased $0.3 billion from April to $18.9 billion. Exports of goods increased $1.6 billion to $136.7 billion, and imports of goods decreased $0.7 billion to $200.0 billion. Exports of services increased $0.3 billion to $58.8 billion, and imports of services were virtually unchanged at $39.9 billion.

The goods and services deficit decreased $0.4 billion from May 2013 to May 2014. Exports were up $8.3 billion, or 4.4 percent, and imports were up $7.8 billion, or 3.4 percent.

Goods (Census Basis)

The April to May increase in exports of goods reflected increases in *automotive vehicles, parts, and engines* ($0.8 billion); *other goods* ($0.5 billion); *consumer goods* ($0.4 billion); *industrial supplies and materials* ($0.2 billion); and *foods, feeds, and beverages* ($0.1 billion). A decrease occurred in *capital goods* ($0.2 billion).



The April to May decrease in imports of goods reflected decreases in *industrial supplies and materials* ($1.7 billion); *other goods* ($0.7 billion); *consumer goods* ($0.5 billion); and *foods, feeds, and beverages* ($0.2 billion). Increases occurred in *automotive vehicles, parts, and engines* ($1.3 billion) and *capital goods* ($1.0 billion).

The May 2013 to May 2014 increase in exports of goods reflected increases in *foods, feeds, and beverages* ($1.7 billion); *industrial supplies and materials* ($1.4 billion); *consumer goods* ($1.1 billion); *other goods* ($0.8 billion); *capital goods* ($0.8 billion); and *automotive vehicles, parts, and engines* ($0.5 billion).

NOTE: Total goods data are reported on a balance of payments basis unless otherwise specified. Commodity and country data for goods are on a Census basis unless otherwise specified. Monthly statistics are seasonally adjusted unless otherwise specified. For information on data sources and definitions, see the information section on page A-1 of this release or at www.census.gov/ft900 or www.bea.gov/newsreleases/international/trade/tradnewsrelease.htm. The next FT-900 release is **August 6, 2014.**

The May 2013 to May 2014 increase in imports of goods reflected increases in *capital goods* ($4.0 billion); *automotive vehicles, parts, and engines* ($2.4 billion); *consumer goods* ($1.4 billion); and *foods, feeds, and beverages* ($0.7 billion). Decreases occurred in *industrial supplies and materials* ($1.5 billion) and *other goods* ($0.8 billion).

Services

Exports of services increased $0.3 billion from April to May. The increase was mostly accounted for by increases in *travel (for all purposes including education)* ($0.2 billion) and in *transport* ($0.1 billion), which includes freight and port services and passenger fares. Changes in the other categories of services exports were relatively small.

Imports of services were virtually unchanged from April to May. Changes in all categories of services imports were small and mostly offsetting.

The May 2013 to May 2014 increase in exports of services was $1.9 billion or 3.3 percent. The largest increases were in *travel (for all purposes including education)* ($1.0 billion), in *maintenance and repair services* ($0.4 billion), and in *transport* ($0.3 billion).

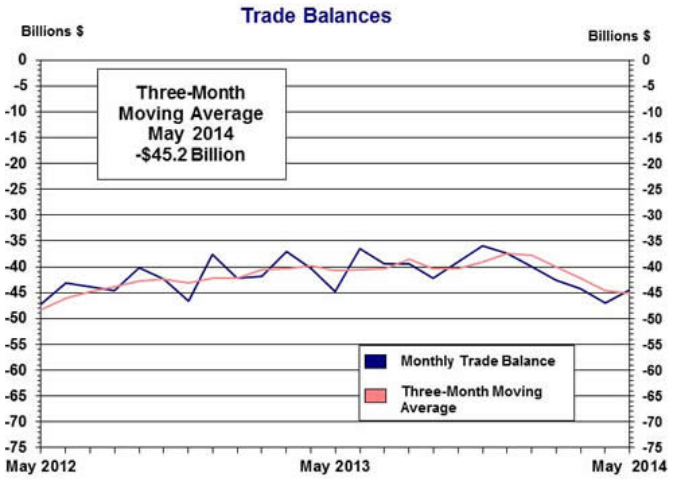
The May 2013 to May 2014 increase in imports of services was $1.5 billion or 3.9 percent. The largest increases were in *other business services* ($0.7 billion), in *travel (for all purposes including education)* ($0.6 billion), and in *transport* ($0.4 billion).

Goods and Services Moving Average

For the three months ending in May, exports of goods and services averaged $194.2 billion, while imports of goods and services averaged $239.4 billion, resulting in an average trade deficit of $45.2 billion. For the three months ending in April, the average trade deficit was $44.6 billion, reflecting average exports of $191.8 billion and average imports of $236.4 billion.

Selected Not Seasonally Adjusted Goods Details

The May figures show surpluses, in billions of dollars, with Hong Kong $2.5 ($2.7 for April), Australia $1.2 ($1.4), Brazil $1.1 ($1.1), and Singapore $1.0 ($0.9). Deficits were recorded, in billions of dollars, with China $28.8 ($27.3), European Union $12.3 ($14.0), Germany $6.6 ($7.0), Japan $5.1 ($6.0), Mexico $4.3 ($4.6), OPEC $4.2 ($6.7), Canada $2.8 ($2.7), South Korea $2.7 ($2.3), Saudi Arabia $2.7 ($4.2), India $2.4 ($3.1), Ireland $2.1 ($2.6), and Venezuela $1.6 ($2.0).



Advanced technology products exports were $27.6 billion in May and imports were $35.2 billion, resulting in a deficit of $7.6 billion. May exports were $0.6 billion more than the $27.0 billion in April, while May imports were $0.1 billion less than the $35.3 billion in April.

Revisions

Census Basis (not seasonally adjusted)

For April, exports of goods were revised down $0.1 billion, and imports of goods were revised down $0.2 billion. Goods carry-over in May was $0.1 billion (0.1 percent) for exports and $1.8 billion (0.9 percent) for imports. For April, revised export carry-over was virtually zero, while revised import carry-over was $0.3 billion (0.1 percent).

Balance of Payments Basis (seasonally adjusted)

For April, exports of goods were revised down $0.1 billion, and imports of goods were revised down $0.2 billion.

For April, exports of services were revised up $0.2 billion, mainly reflecting upward revisions in *travel (for all purposes including education)* and in *financial services.* For April, imports of services were revised up $0.1 billion, mainly reflecting an upward revision in *travel (for all purposes including education).*

Scheduled release dates through December 2014 are located on page A-6

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