

U.S. International Trade Monitor

April 6, 2017

FLOATINGPATH

Summary Of International Trade

U.S. International Trade, Seasonally Adjusted, 3-Month Moving Average, Annualized

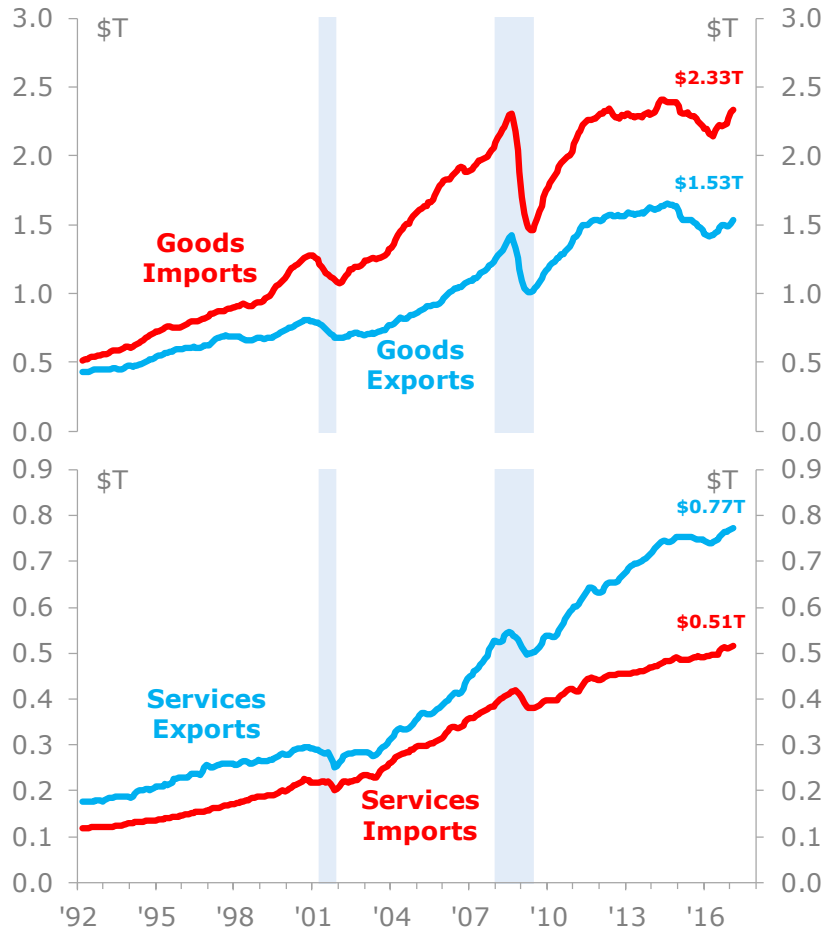
Trade Category	Exports				Imports				Balance			
	Share	\$Billions	Δ YoY (%)		Share	\$Billions	Δ YoY (%)		Share	\$Billions	Δ YoY (%)	
Total	100.0	2,306	6.2		100.0	2,850	5.8		100.0	-544	4.3	
Goods	66.5	1,534	7.4		81.9	2,335	6.2		147.2	-801	3.9	
Foods, Feeds, And Bev.	5.6	130	13.3		4.8	136	4.7		1.3	-7	-56.8	
Industrial Supplies	19.5	449	17.7		17.7	506	20.5		10.4	-57	48.8	
Capital Goods	22.9	527	1.2		21.4	611	4.0		15.4	-84	26.5	
Automotive Vehicles	6.9	159	5.3		12.9	367	2.0		38.2	-208	-0.4	
Consumer Goods	8.7	200	1.1		21.2	603	1.2		74.0	-402	1.3	
Other Goods	2.7	61	9.3		3.2	91	5.3		5.4	-29	-2.1	
Adjustment	0.3	8	22.7		0.7	21	1.8		2.5	-13	-7.2	
Services	33.5	772	4.0		18.1	515	4.4		-47.2	257	3.1	
Maintenance/Repair	1.2	28	7.7		0.3	9	-0.2		-3.5	19	11.7	
Transport	3.7	86	0.7		3.5	101	4.2		2.7	-15	31.3	
Travel	9.2	212	2.7		4.4	126	6.4		-15.7	86	-2.3	
Insurance	0.8	18	6.4		1.8	50	7.0		5.9	-32	7.4	
Financial	4.4	101	7.5		0.9	26	9.3		-13.7	75	6.9	
Charges For Int. Prop.	5.3	123	0.6		1.5	43	8.2		-14.5	79	-3.1	
Tele, Tech, And Info	1.6	38	0.7		1.3	38	2.0		0.1	0	-232.1	
Other Business	6.3	145	6.4		3.5	100	-0.4		-8.3	45	25.4	
Government	0.9	22	19.0		0.8	21	5.1		-0.1	0	-116.9	
Total	100.0	2,306	6.2		100.0	2,850	5.8		100.0	-544	4.3	
Goods	66.5	1,534	7.4		81.9	2,335	6.2		147.2	-801	3.9	
Petroleum	4.8	111	40.1		6.8	194	42.6		15.4	-84	46.0	
Non-Petroleum	61.4	1,415	5.4		74.4	2,119	3.8		129.4	-704	0.7	
Adjustment	0.3	8	22.7		0.7	21	1.8		2.5	-13	-7.2	
Services	33.5	772	4.0		18.1	515	4.4		-47.2	257	3.1	

Source: Floating Path, Census Bureau

Exporting Services, Importing Goods

The U.S. Is Currently Running An Annual Services Trade Surplus Of \$0.26 Trillion...

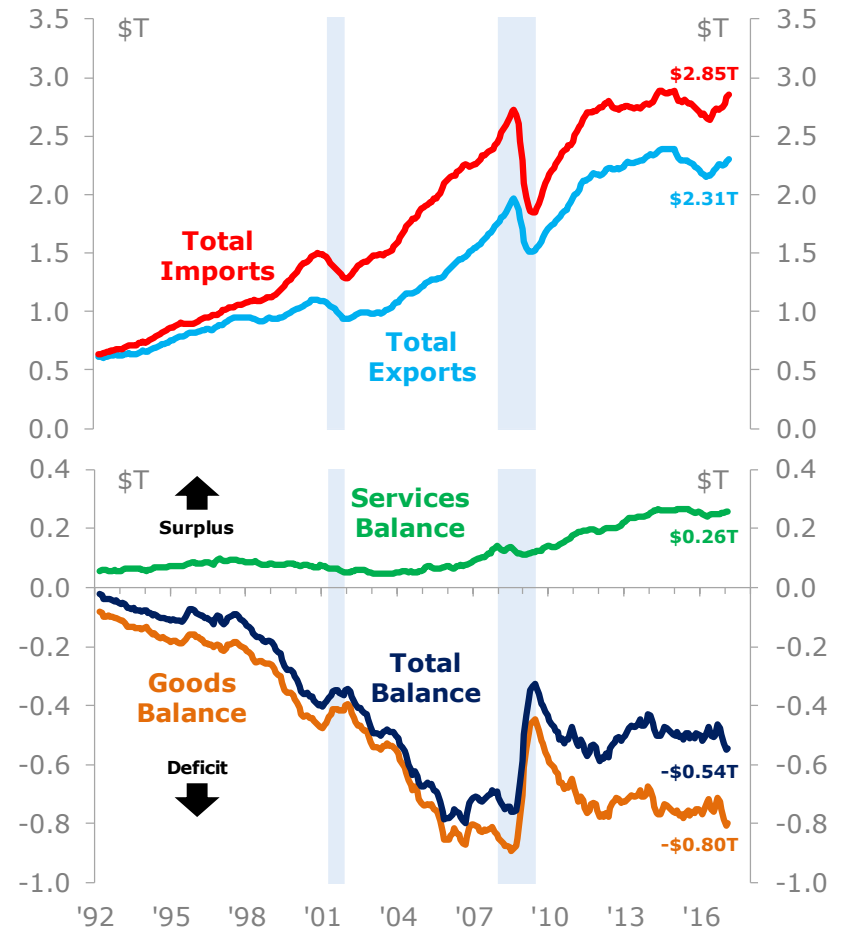
U.S. International Trade, 3-Month MA, Annualized



Source: Floating Path, Census Bureau

...But The Trade Deficit In Goods Is Far Greater At \$0.80 Trillion

U.S. International Trade, 3-Month MA, Annualized

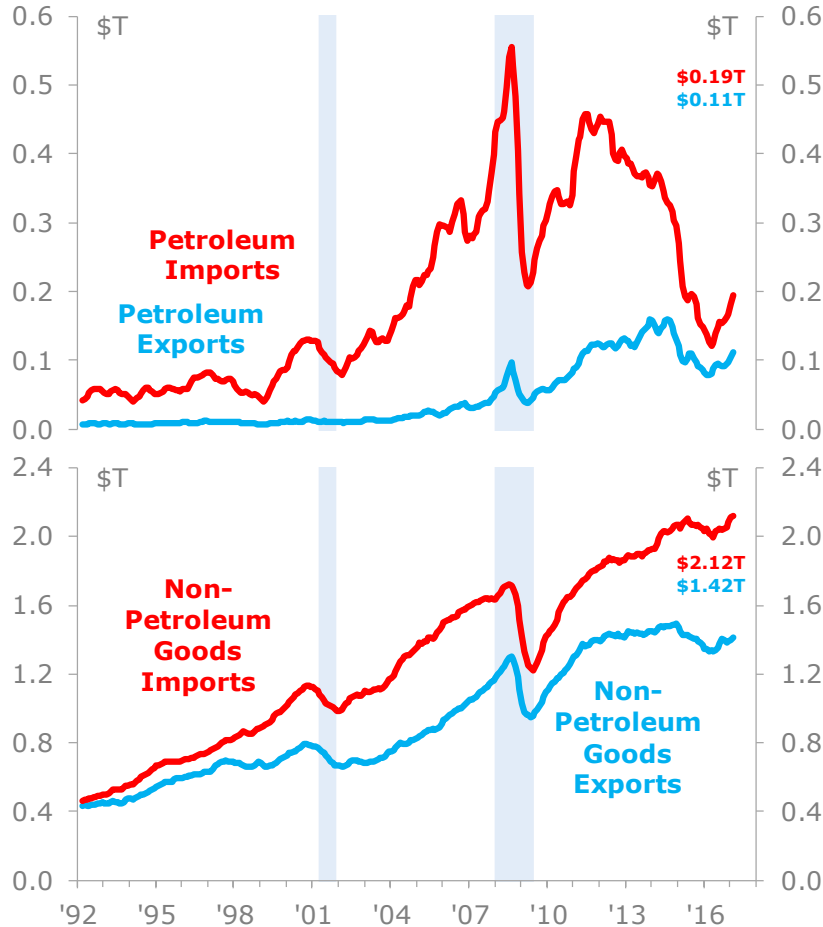


Source: Floating Path, Census Bureau

The Petroleum Deficit

Petroleum Imports Have Declined Dramatically Since 2008, But Are Up Since Early 2016...

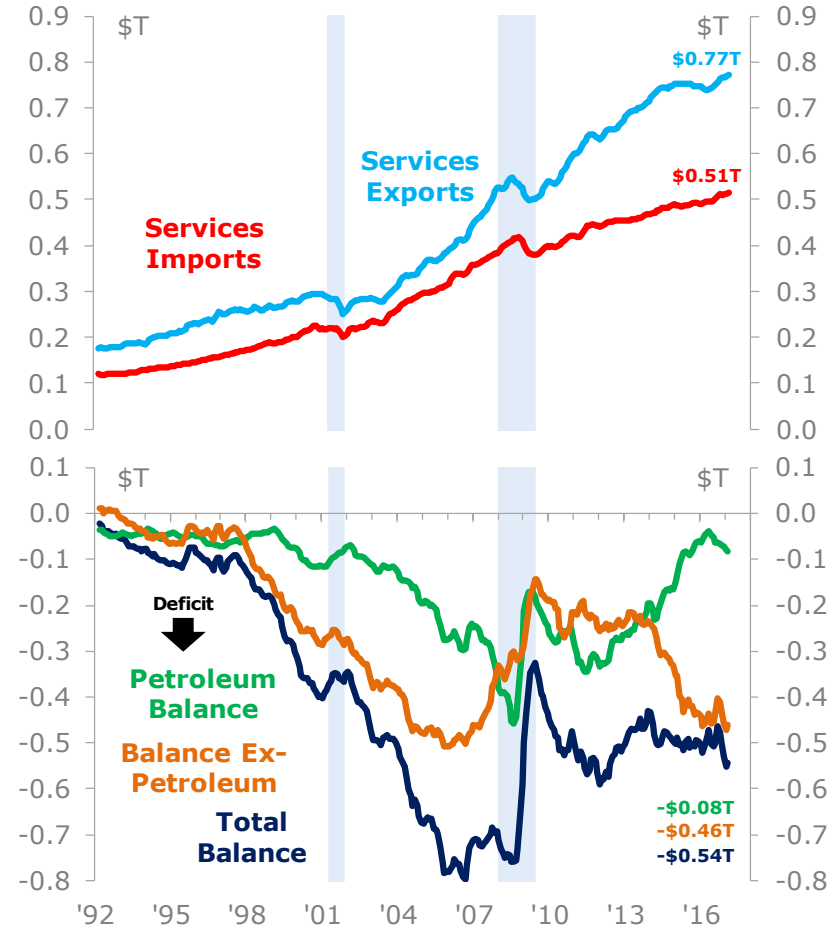
U.S. International Trade, 3-Month MA, Annualized



Source: Floating Path, Census Bureau

...The Total Trade Balance Excluding Petroleum Is Near Record Lows

U.S. International Trade, 3-Month MA, Annualized

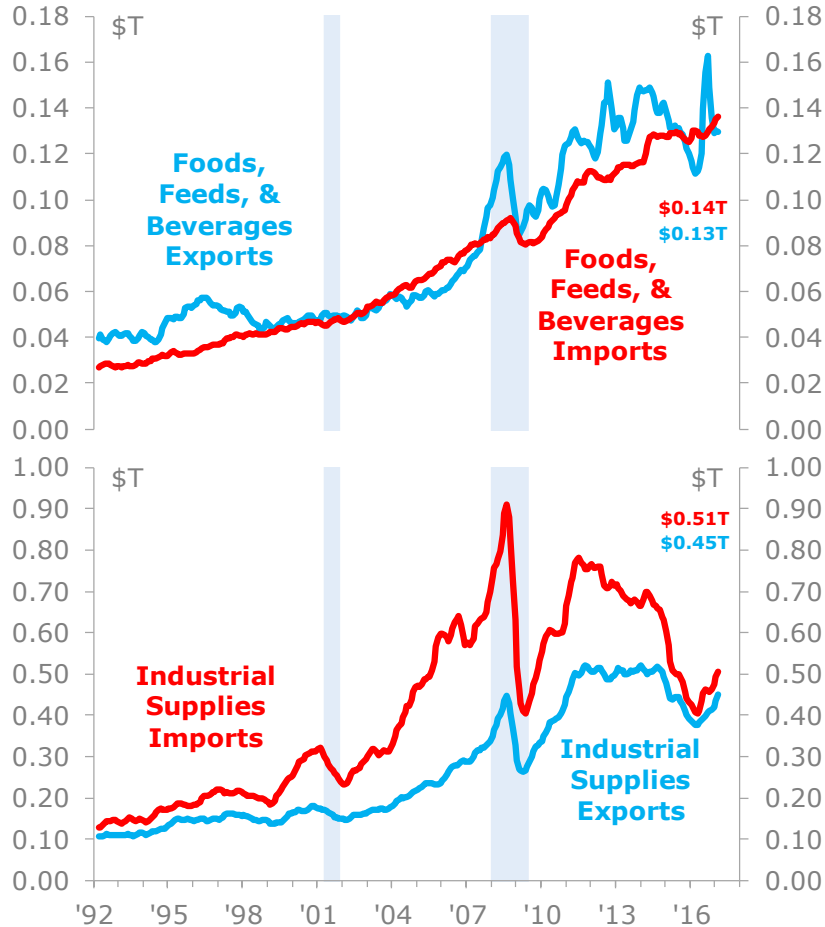


Source: Floating Path, Census Bureau

Rising Capital Goods Deficit

The Trade Deficit In Industrial Supplies Has Nearly Vanished...

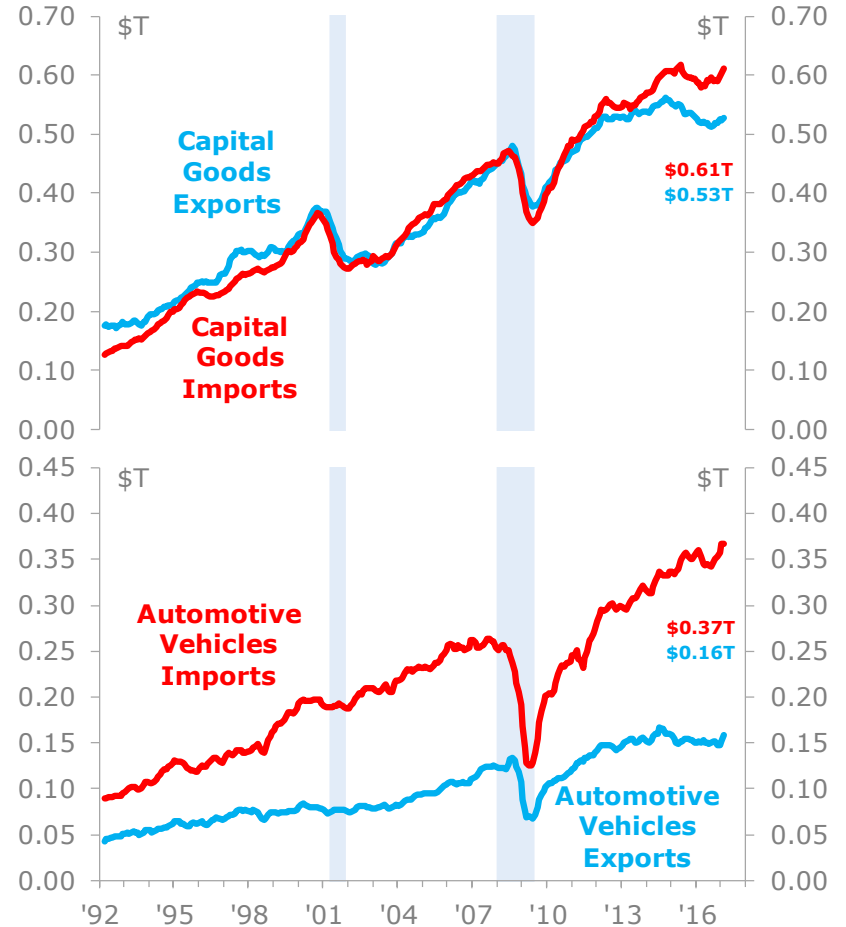
U.S. International Trade, 3-Month MA, Annualized



Source: Floating Path, Census Bureau

...Over The Past Several Years The Deficit In Capital Goods Has Increased

U.S. International Trade, 3-Month MA, Annualized

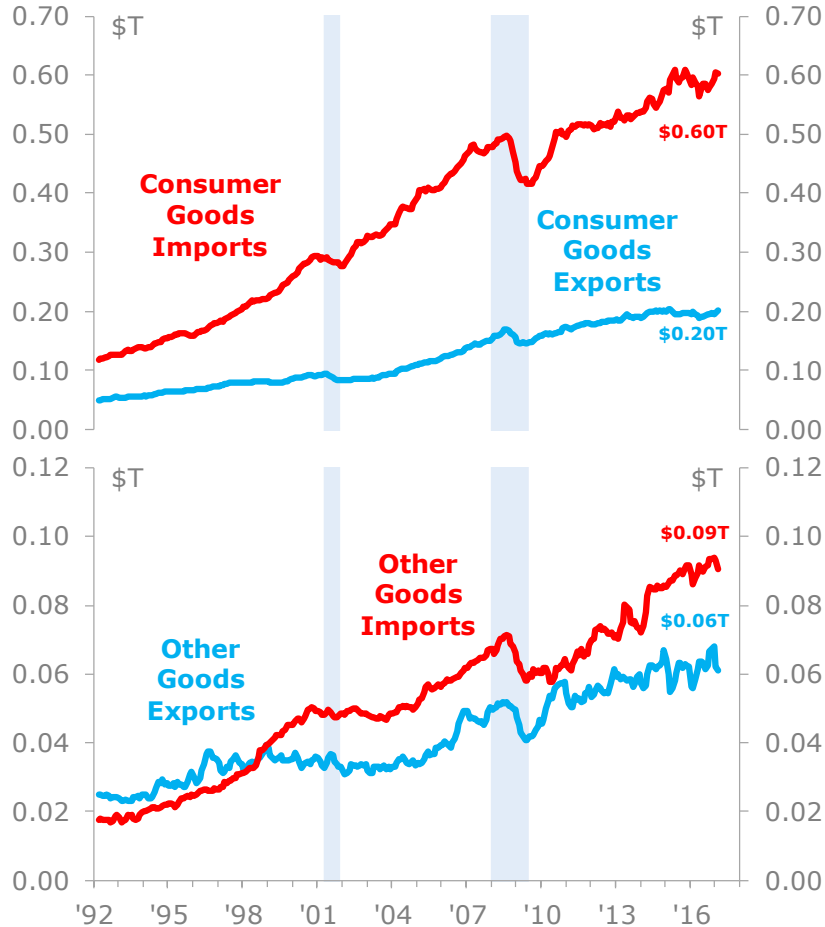


Source: Floating Path, Census Bureau

Maintenance & Repair Surplus

Exports Of Consumer Goods Have Levelled Off At Around \$0.20 Trillion...

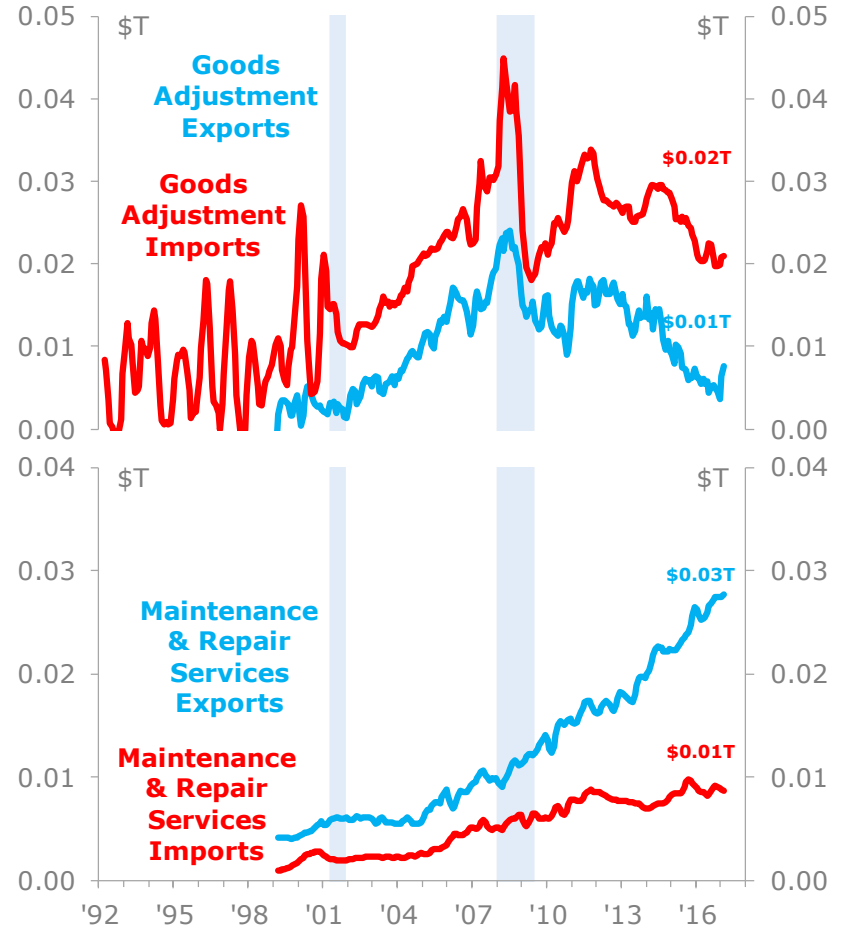
U.S. International Trade, 3-Month MA, Annualized



Source: Floating Path, Census Bureau

...Exports Of Maintenance And Repair Services Have Been Rapidly Increasing

U.S. International Trade, 3-Month MA, Annualized

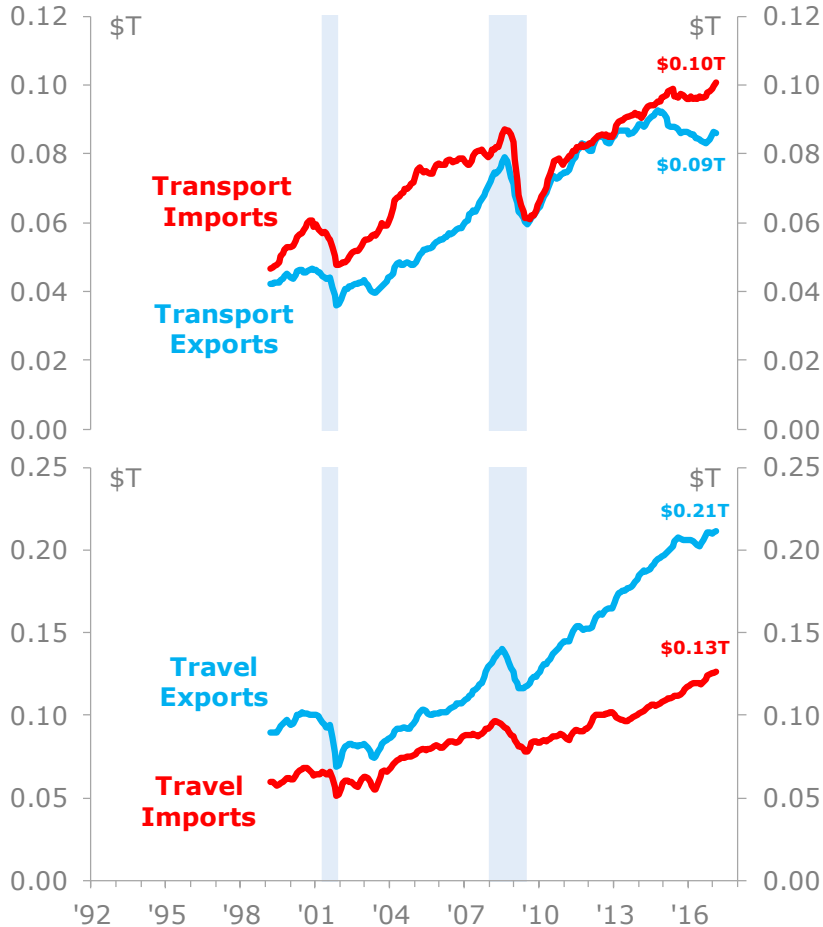


Source: Floating Path, Census Bureau

Surplus In Financial Services

After Narrowing From 2009-2013, The Transports Deficit Is Expanding Again...

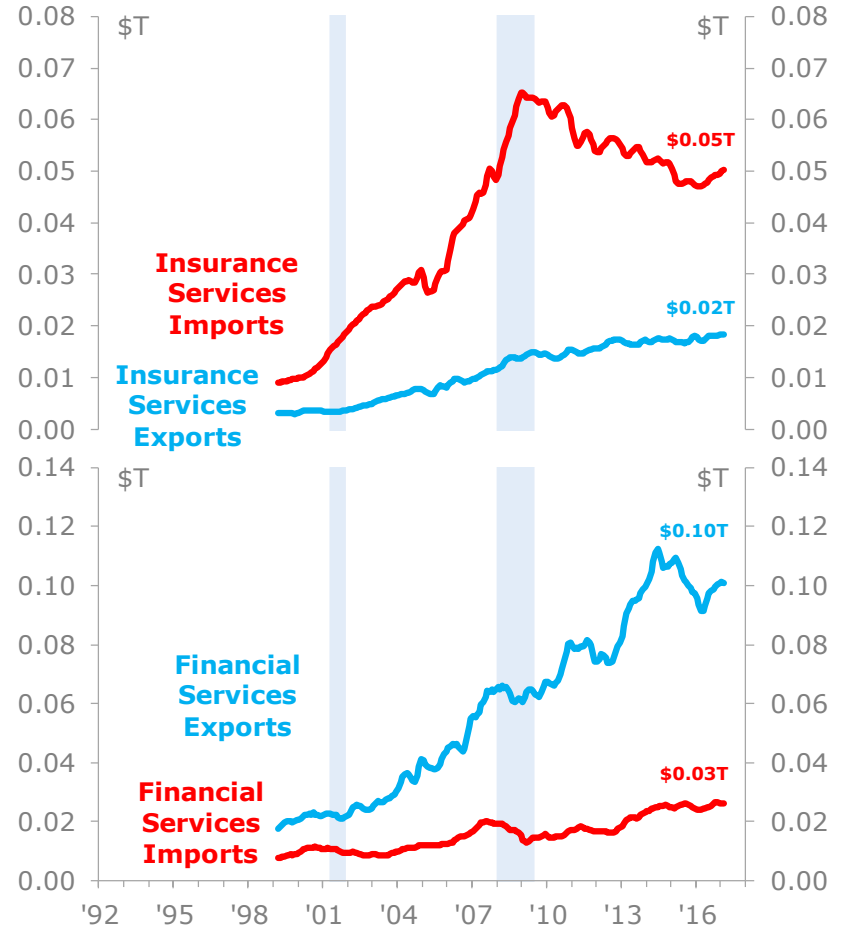
U.S. International Trade, 3-Month MA, Annualized



Source: Floating Path, Census Bureau

...As The Insurance Services Deficit Has Fallen, The Financial Services Surplus Has Risen

U.S. International Trade, 3-Month MA, Annualized

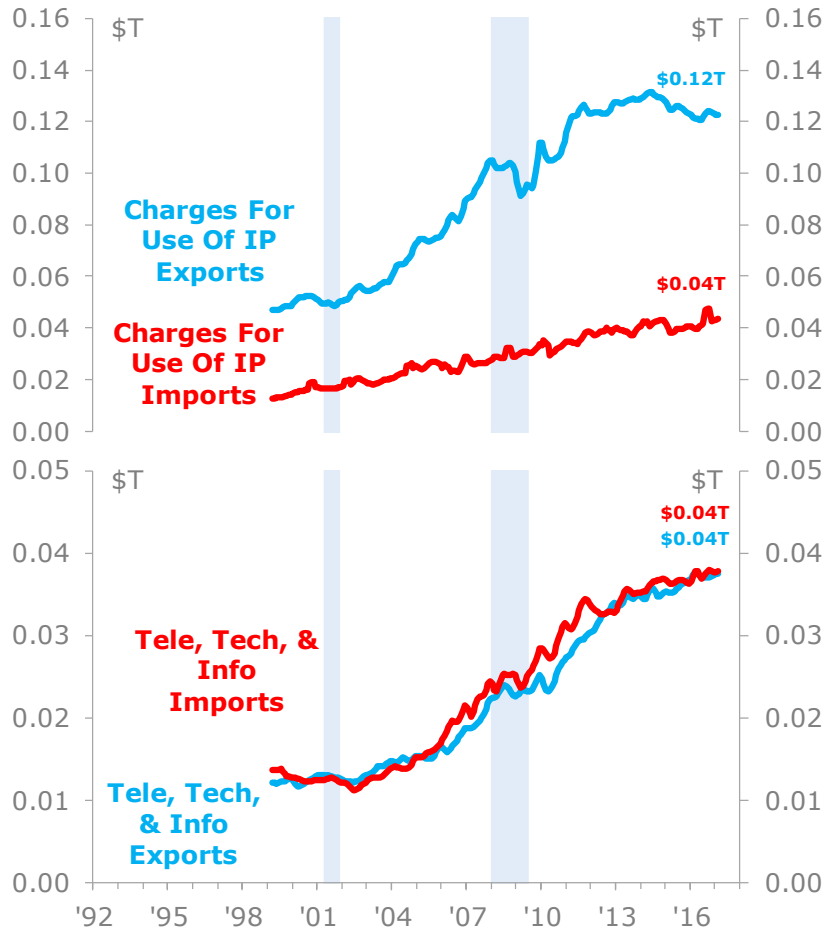


Source: Floating Path, Census Bureau

Fading Benefit From IP

Charges For Intellectual Property Use Exports Peaked In 2014...

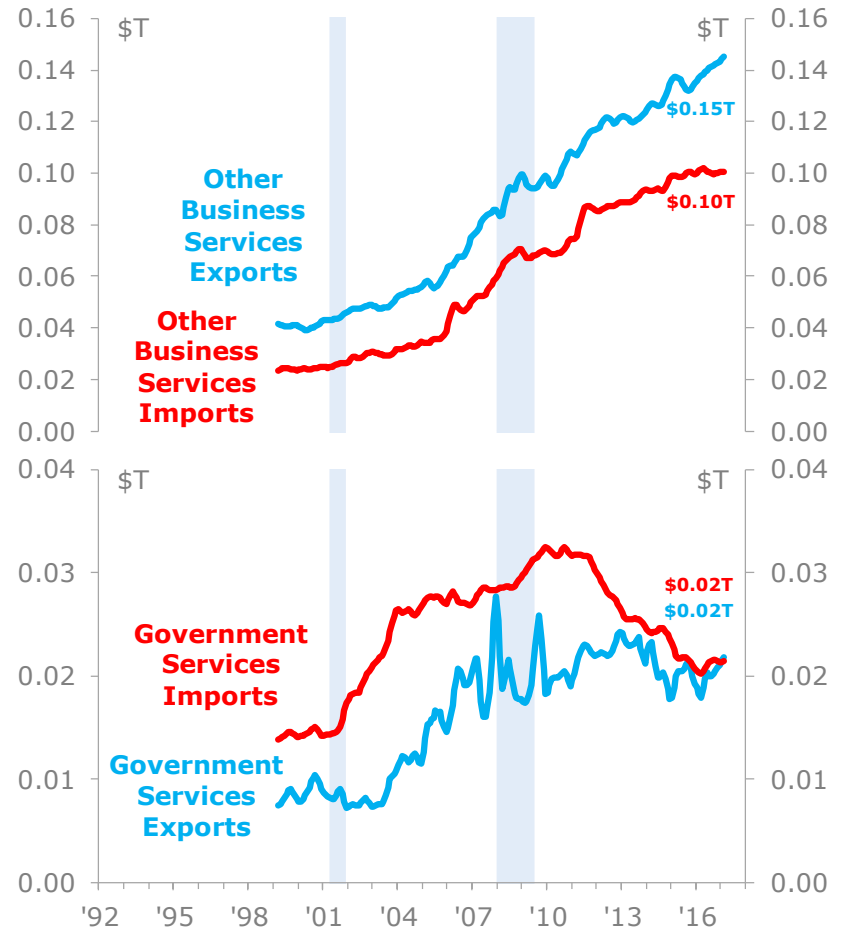
U.S. International Trade, 3-Month MA, Annualized



Source: Floating Path, Census Bureau

...Imports Of Government Services Have Been In Sharp Decline Since 2011

U.S. International Trade, 3-Month MA, Annualized

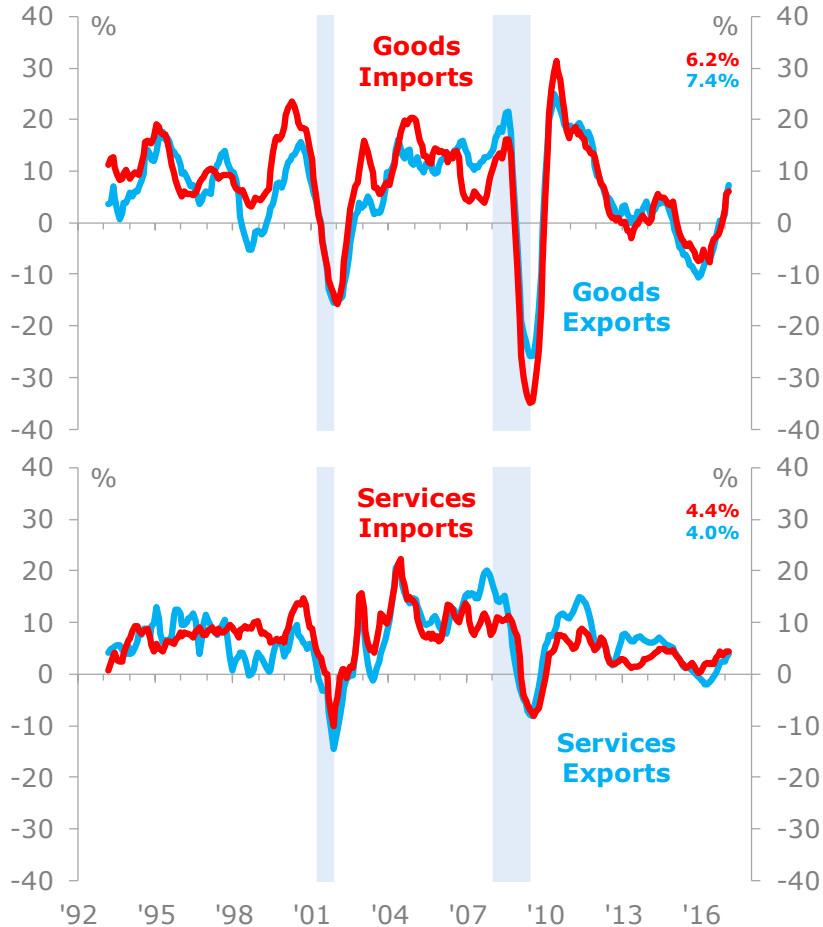


Source: Floating Path, Census Bureau

Import And Export Growth Rates

Trade In Both Goods And Services Are Increasing On A Year Over Year Basis...

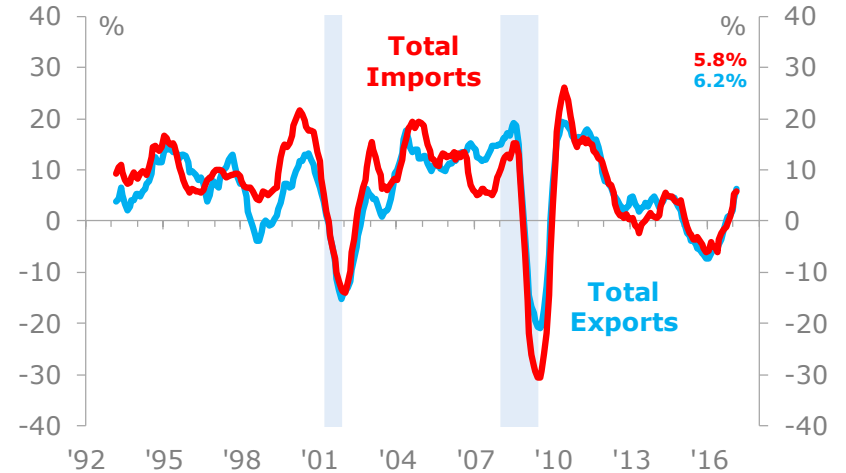
U.S. International Trade, 3-Month MA, Annualized, YoY



Source: Floating Path, Census Bureau

...Total Imports Are Up 5.8% From A Year Ago While Exports Are Up 6.2%

U.S. International Trade, 3-Month MA, Annualized, YoY

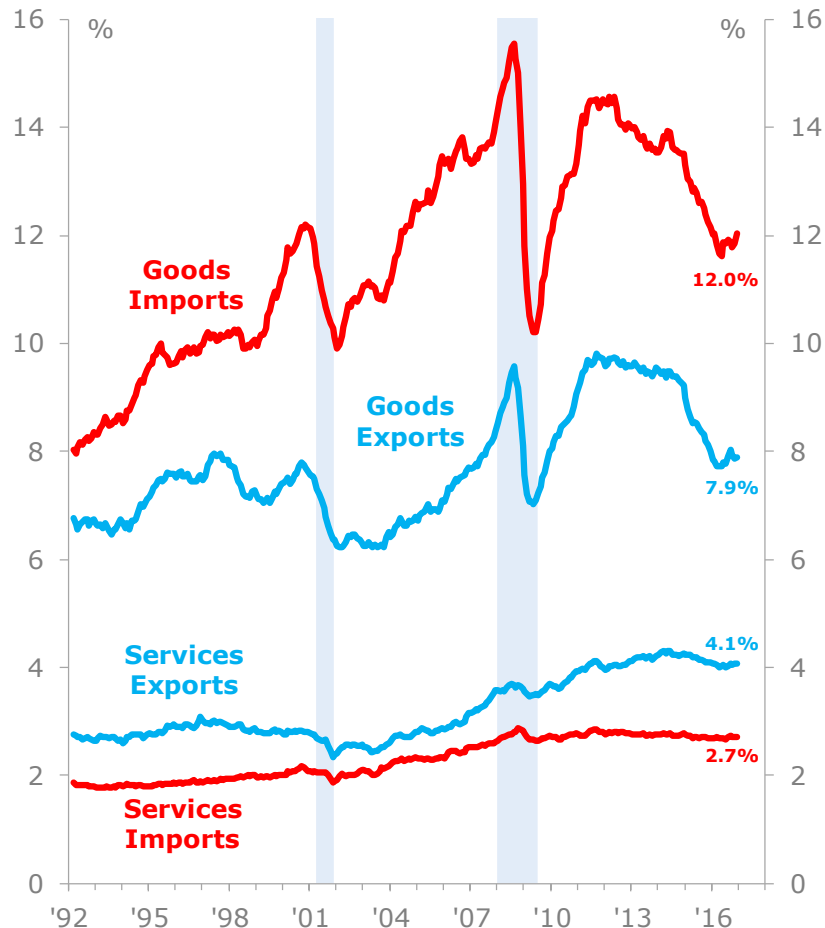


Source: Floating Path, Census Bureau

Trade Share Of GDP

As A Share Of GDP, Total Trade In Goods Is Down Substantially From 2008 Highs...

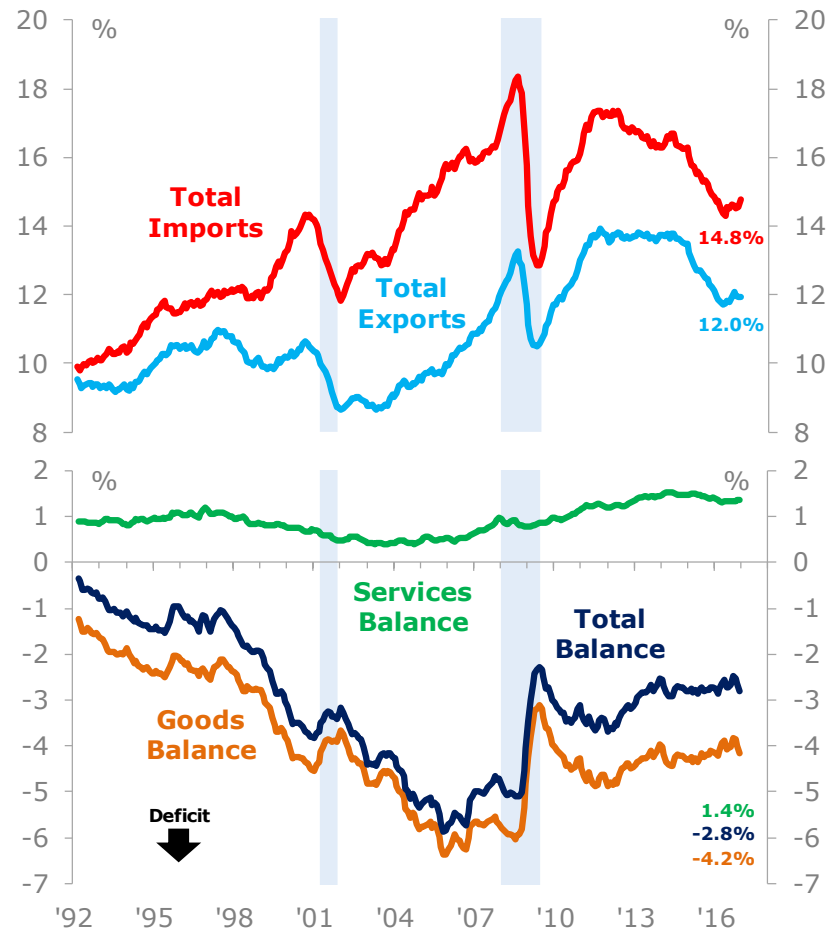
U.S. International Trade, 3-Month MA, Annualized, Share Of GDP



Source: Floating Path, Census Bureau

...Total Imports Share Of GDP Peaked In 2008 And Have Not Rebounded

U.S. International Trade, 3-Month MA, Annualized, Share Of GDP



Source: Floating Path, Census Bureau