

Exports Up, Imports Down, But Deficits With China and Canada Rise

The U.S. Department of Commerce tracks monthly changes in the levels of U.S. imports and exports, along with the difference between the two, which is defined as our trade balance. All three and the underlying categories that comprise the totals are important measures of economic trends both in the U.S. and around the world.

On Tuesday, June 8th, it was reported that the goods and services deficit was \$68.9 billion in April, down \$6.1 billion from \$75.0 billion in March.

- April exports were \$205.0 billion, \$2.3 billion more than March exports.
- April imports were \$273.9 billion, \$3.8 billion less than March imports.

The April decrease in the goods and services deficit reflected a decrease in the goods deficit of \$6.2 billion to \$86.7 billion and a decrease in the services surplus of \$0.1 billion to \$17.8 billion.

Year-to-date, the goods and services deficit increased \$94.5 billion, or 50.5 percent, from the same period in 2020. Exports increased \$42.0 billion or 5.6 percent. Imports increased \$136.4 billion or 14.6 percent.



Three-Month Moving Averages

The average goods and services deficit increased \$0.6 billion to \$71.5 billion for the three months ending in April.

- Average exports increased \$3.9 billion to \$198.7 billion in April.
- Average imports increased \$4.5 billion to \$270.3 billion in April.

Year-over-year, the average goods and services deficit increased \$24.3 billion from the three months ending in April 2020.

- Average exports increased \$17.9 billion from April 2020.
- Average imports increased \$42.2 billion from April 2020.

Goods and Services by Selected Countries (Quarterly)

Statistics on trade in goods and services by country and area are only available quarterly, with a one-month lag. With this release, first-quarter figures are now available.

The first-quarter figures show surpluses, in billions of dollars, with: South and Central America (\$21.4), Hong Kong (\$7.1), Brazil (\$6.2), Singapore (\$4.6), Saudi Arabia (\$3.1), and United Kingdom (\$3.1).

Deficits were recorded, in billions of dollars, with: China (\$91.4), European Union (\$44.1), Mexico (\$27.9), Germany (\$18.5), Japan (\$14.5), India (\$9.2), Italy (\$9.0), Taiwan (\$7.5), France (\$6.5), Canada (\$6.0), and South Korea (\$3.6).

- The deficit with China increased \$15.4 billion to \$91.4 billion in the first quarter.
- The balance with Canada shifted from a surplus of \$1.2 billion in the fourth quarter to a deficit of \$6.0 billion in the first quarter.
- The deficit with Mexico decreased \$7.3 billion to \$27.9 billion in the first quarter.

More Data Later in the Week

More economic data will be released later this week, including Wholesale Inventories on Wednesday, CPI data on Thursday and Consumer Sentiment on Friday.

Sources: bea.gov