

Public Affairs 854
**Macroeconomic Policy and
International Financial Regulation**

Lecture 3
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U.S. International Trade in Goods and Services

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category)						BOP basis	Census basis (by end-use category)						Exports	Imports	Goods, Census basis	BOP basis		
		Total, Census basis ¹	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (non-food) except automotive		Total, Census basis ¹	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (non-food) except automotive				Goods	Services	Goods and services
2005	913.0	901.1	59.0	233.0	358.4	98.4	115.3	1,695.8	1,673.5	68.1	523.8	379.3	239.4	407.2	373.0	304.4	-772.4	-782.8	68.6	-714.2
2006	1,040.9	1,026.0	66.0	276.0	404.0	107.3	129.1	1,878.2	1,853.9	74.9	602.0	418.3	256.6	442.6	416.7	341.2	-828.0	-837.3	75.6	-761.7
2007	1,165.2	1,148.2	84.3	316.4	433.0	121.3	146.0	1,986.3	1,957.0	81.7	634.7	444.5	256.7	474.6	488.4	372.6	-808.8	-821.2	115.8	-705.4
2008	1,308.8	1,287.4	108.3	388.0	457.7	121.5	161.3	2,141.3	2,103.6	89.0	779.5	453.7	231.2	481.6	532.8	409.1	-816.2	-832.5	123.8	-708.7
2009	1,070.3	1,056.0	93.9	296.5	391.2	81.7	149.5	1,580.0	1,559.6	81.6	462.4	370.5	157.7	427.3	512.7	386.8	-503.6	-509.7	125.9	-383.8
2010	1,290.3	1,278.5	107.7	391.7	447.5	112.0	165.2	1,939.0	1,913.9	91.7	603.1	449.4	225.1	483.2	563.3	409.3	-635.4	-648.7	154.0	-494.7
2011	1,499.2	1,482.5	126.2	501.1	494.0	133.0	175.3	2,239.9	2,208.0	107.5	755.8	510.8	254.6	514.1	627.8	435.8	-725.4	-740.6	192.0	-548.6
2012	1,562.6	1,545.8	133.0	501.2	527.2	146.2	181.7	2,303.7	2,276.3	110.3	730.6	548.7	297.8	516.9	656.4	452.0	-730.4	-741.2	204.4	-536.8
2013	1,592.0	1,578.4	136.2	508.1	534.2	152.7	189.1	2,294.6	2,268.4	115.1	681.6	554.6	308.8	532.8	687.9	463.7	-689.9	-702.6	224.2	-478.4
2014	1,632.6	1,620.5	143.8	505.1	551.1	159.7	198.9	2,374.1	2,347.7	125.8	666.8	591.1	327.7	557.8	710.6	477.4	-727.2	-741.5	233.1	-508.3
2014: June	136.3	135.1	11.9	42.2	45.6	13.5	16.9	198.0	195.8	10.8	55.5	49.5	27.5	46.0	59.3	40.0	-60.6	-61.7	19.3	-42.4
July	138.4	137.2	11.6	43.1	46.1	14.8	16.5	198.6	196.4	10.7	55.7	49.3	28.5	45.5	58.5	39.7	-59.3	-60.2	18.8	-41.4
Aug	138.2	137.4	10.9	44.0	46.9	13.4	16.9	199.0	196.9	10.5	55.7	50.7	27.5	46.0	59.1	39.6	-59.4	-60.8	19.5	-41.3
Sept	136.4	135.7	12.1	42.3	46.0	13.5	16.6	198.4	196.3	10.6	54.6	50.1	27.2	47.2	58.7	39.8	-60.6	-62.1	18.9	-43.2
Oct	138.1	137.2	12.0	41.9	47.7	13.6	17.0	200.0	197.9	10.8	54.8	50.6	28.0	47.3	59.7	40.5	-60.7	-61.9	19.2	-42.8
Nov	136.5	135.5	12.1	42.3	45.7	13.2	16.6	195.8	193.7	10.5	51.0	50.4	27.5	47.9	59.7	40.4	-58.2	-59.3	19.3	-40.0
Dec	134.5	134.1	11.9	39.5	46.4	13.6	16.7	199.3	197.1	10.6	53.5	50.2	28.2	47.8	60.4	41.3	-63.1	-64.7	19.2	-45.5
2015: Jan	129.3	128.5	11.0	37.6	45.9	12.8	16.7	191.3	189.6	10.7	46.7	50.4	28.1	47.2	60.2	40.7	-61.1	-62.0	19.5	-42.4
Feb	126.3	125.6	10.8	36.3	44.4	11.8	17.8	183.3	181.6	10.5	42.6	48.7	26.6	46.3	60.4	40.7	-55.9	-57.0	19.8	-37.2
Mar	127.1	126.1	11.0	36.3	45.3	12.4	16.1	197.1	195.4	11.0	42.2	52.1	29.0	53.8	60.9	41.5	-69.3	-70.0	19.4	-50.6
Apr ^r	129.3	128.5	10.8	36.9	47.3	12.5	16.0	189.7	187.9	10.9	41.5	51.6	28.6	48.9	60.7	41.1	-59.4	-60.3	19.6	-40.7
May	127.8	127.1	11.0	37.8	44.9	12.6	16.0	188.4	186.7	10.5	40.7	50.4	29.4	48.9	60.9	41.2	-59.6	-60.6	19.7	-40.9
June ^p	127.6	126.6	10.5	37.1	44.1	12.7	16.8	191.1	189.3	11.1	41.9	49.1	29.8	50.6	61.0	41.4	-62.6	-63.5	19.7	-43.8

[Millions of dollars; quarterly data seasonally adjusted]

Period	Current Account ¹												Current account balance as a percentage of GDP
	Goods ²			Services			Balance on goods and services	Primary income receipts and payments			Balance on secondary income ³	Balance on current account	
	Exports	Imports	Balance on goods	Exports	Imports	Balance on services		Receipts	Payments	Balance on primary income			
2005	913,016	1,695,820	-782,804	373,006	304,448	68,558	-714,245	543,982	476,349	67,632	-98,822	-745,434	-5.7
2006	1,040,905	1,878,194	-837,289	416,738	341,165	75,573	-761,716	693,089	649,752	43,337	-88,347	-806,726	-5.8
2007	1,165,151	1,986,347	-821,196	488,396	372,575	115,821	-705,375	844,033	743,429	100,604	-113,872	-718,643	-5.0
2008	1,308,795	2,141,287	-832,492	532,817	409,052	123,765	-708,726	823,707	677,561	146,146	-128,209	-690,789	-4.7
2009	1,070,331	1,580,025	-509,694	512,722	386,801	125,920	-383,774	614,379	490,794	123,584	-123,833	-384,023	-2.7
2010	1,290,273	1,938,950	-648,678	563,333	409,313	154,020	-494,658	684,915	507,254	177,661	-124,964	-441,961	-3.0
2011	1,499,240	2,239,886	-740,646	627,781	435,761	192,020	-548,625	759,727	538,766	220,961	-132,690	-460,354	-3.0
2012	1,562,578	2,303,749	-741,171	656,411	452,013	204,398	-536,773	769,479	557,301	212,178	-125,075	-449,670	-2.8
2013	1,592,043	2,294,630	-702,587	687,894	463,700	224,193	-478,394	794,763	570,220	224,543	-122,910	-376,760	^r -2.3
2014	1,632,639	2,374,101	-741,462	710,565	477,428	233,138	-508,324	823,353	585,369	237,984	-119,185	-389,526	-2.2
2012: I	388,086	582,062	-193,976	160,942	111,737	49,205	-144,771	194,414	137,851	56,562	-33,328	-121,536	-3.0
II	391,877	579,060	-187,183	163,509	113,011	50,498	-136,685	188,595	137,076	51,519	-32,798	-117,964	-2.9
III	392,367	570,324	-177,957	163,881	113,465	50,416	-127,540	193,202	140,340	52,862	-30,749	-105,427	-2.6
IV	390,248	572,303	-182,055	168,078	113,800	54,278	-127,777	193,269	142,034	51,235	-28,200	-104,742	-2.6
2013: I	393,405	571,802	-178,396	170,358	113,828	56,530	-121,867	193,362	144,609	48,753	-29,605	-102,719	-2.5
II	394,698	570,862	-176,165	170,449	115,540	54,908	-121,256	198,575	143,273	55,302	-31,660	-97,615	^r -2.4
III	397,058	575,470	-178,413	172,358	116,100	56,259	-122,154	200,477	140,954	59,523	-32,163	-94,794	^r -2.3
IV	406,883	576,496	-169,614	174,729	118,232	56,496	-113,117	202,349	141,383	60,965	-29,482	-81,633	-1.9
2014: I	401,429	585,739	-184,310	175,704	116,812	58,892	-125,418	202,235	143,941	58,294	-29,319	-96,443	-2.3
II	409,152	597,265	-188,113	178,721	119,320	59,401	-128,712	204,850	146,915	57,935	-21,263	-92,039	-2.1
III	412,933	596,009	-183,076	176,331	119,126	57,205	-125,871	209,715	147,985	61,730	-33,764	-97,905	-2.2
IV	409,126	595,089	-185,963	179,810	122,170	57,640	-128,323	206,554	146,529	60,025	-34,840	-103,138	-2.3
2015: I	382,715	571,705	-188,990	181,546	122,816	58,730	-130,261	196,561	145,807	50,754	-33,830	-113,337	-2.6

[Millions of dollars; quarterly data seasonally adjusted]

Period	Balance on capital account ¹	Financial account											Statistical discrepancy	U.S. official reserve assets, net (unadjusted, end of period) ⁴
		Net U.S. acquisition of financial assets excluding financial derivatives [net increase in assets / financial outflow (+)]					Net U.S. incurrence of liabilities excluding financial derivatives [net increase in liabilities / financial inflow (+)]				Financial derivatives other than reserves, net transactions	Net lending (+) or net borrowing (-) from financial account transactions ⁵		
		Total	Direct investment assets	Portfolio investment assets	Other investment assets	Reserve assets ⁴	Total	Direct investment liabilities	Portfolio investment liabilities	Other investment liabilities				
2005	13,116	572,317	61,925	267,290	257,196	-14,094	1,273,038	138,328	832,037	302,673	-700,721	31,597	65,127
2006	-1,788	1,336,866	296,059	493,366	549,814	-2,373	2,116,304	294,289	1,126,735	695,280	-29,710	-809,148	-634	65,895
2007	384	1,572,509	532,939	380,807	658,641	122	2,183,538	340,066	1,156,612	686,860	-6,222	-617,251	101,008	70,565
2008	6,010	-309,468	351,724	-284,269	-381,770	4,848	454,051	332,734	523,683	-402,367	32,947	-730,572	-45,793	77,648
2009	-140	132,204	313,726	375,883	-609,662	52,256	318,350	153,787	357,352	-192,789	-44,816	-230,962	153,201	130,760
2010	-157	963,449	354,575	199,620	407,420	1,835	1,386,345	259,345	820,434	306,566	-14,076	-436,972	5,146	132,433
2011	-1,186	496,320	440,405	85,365	-45,327	15,877	977,073	257,411	311,626	408,036	-35,006	-515,759	-54,219	147,953
2012	6,904	167,398	377,899	238,763	-453,724	4,460	615,711	232,001	746,988	-363,278	7,064	-441,249	1,516	150,175
2013	-412	643,915	399,203	476,237	-228,426	-3,099	1,041,959	287,163	501,975	252,821	2,213	-395,831	-18,658	144,575
2014	-45	792,145	357,190	538,058	-99,520	-3,583	977,421	131,831	705,030	140,559	-54,372	-239,648	149,923	130,090
2012: I	-53	-77,986	109,231	1,128	-189,578	1,233	188,915	45,861	249,729	-106,675	7,339	-259,562	-137,973	149,078
2012: II	-241	-179,418	86,803	52,803	-322,313	3,289	-142,014	75,366	7,969	-225,349	-2,419	-39,823	78,382	149,830
2012: III	-470	289,527	84,727	128,058	75,909	833	296,156	42,766	222,639	30,750	5,129	-1,500	104,398	153,075
2012: IV	7,668	135,275	97,137	56,774	-17,742	-895	272,654	68,008	266,650	-62,004	-2,985	-140,364	-43,290	150,175
2013: I	-40	212,645	73,344	152,958	-14,532	875	254,145	35,783	147,451	70,911	-3,948	-45,448	57,311	146,329
2013: II	-227	202,007	132,629	166,159	-96,590	-191	226,354	93,715	-15,951	148,591	-3,302	-27,649	70,192	145,703
2013: III	-146	22,561	95,717	13,088	-85,243	-1,001	165,377	68,674	201,780	-105,077	6,569	-136,247	-41,308	147,747
2013: IV	0	206,703	97,514	144,031	-32,060	-2,782	396,083	88,992	168,695	138,396	2,894	-186,486	-104,853	144,575
2014: I	-43	151,706	55,050	98,981	-1,369	-956	271,921	-105,425	242,627	134,719	6,147	-114,068	-17,582	144,284
2014: II	-2	239,149	90,293	195,068	-46,986	773	283,271	78,405	88,549	116,317	-4,513	-48,635	43,406	145,176
2014: III	-1	359,601	99,300	162,884	98,306	-889	364,518	106,473	240,879	17,166	-24,269	-29,186	68,720	137,054
2014: IV	0	41,690	112,547	81,125	-149,471	-2,511	57,712	52,378	132,976	-127,642	-31,737	-47,759	55,379	130,090
2015: I	0	325,128	75,635	230,179	23,473	-4,159	332,837	186,182	100,816	45,839	-40,149	-47,858	65,480	119,270