



July Trade Deficit at \$63.56B, 18.9% More Than June

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by Jill Mislinski

of Advisor Perspectives

The U.S. International Trade in Goods and Services, also known as the FT-900, is published monthly by the Bureau of Economic Analysis with data going back to 1992. The monthly reports include revisions that go back several months. This report details U.S. exports and imports of goods and services.

Here is an excerpt from the latest report:

July exports were \$168.1 billion, \$12.6 billion more than June exports. July imports were \$231.7 billion, \$22.7 billion more than June imports.

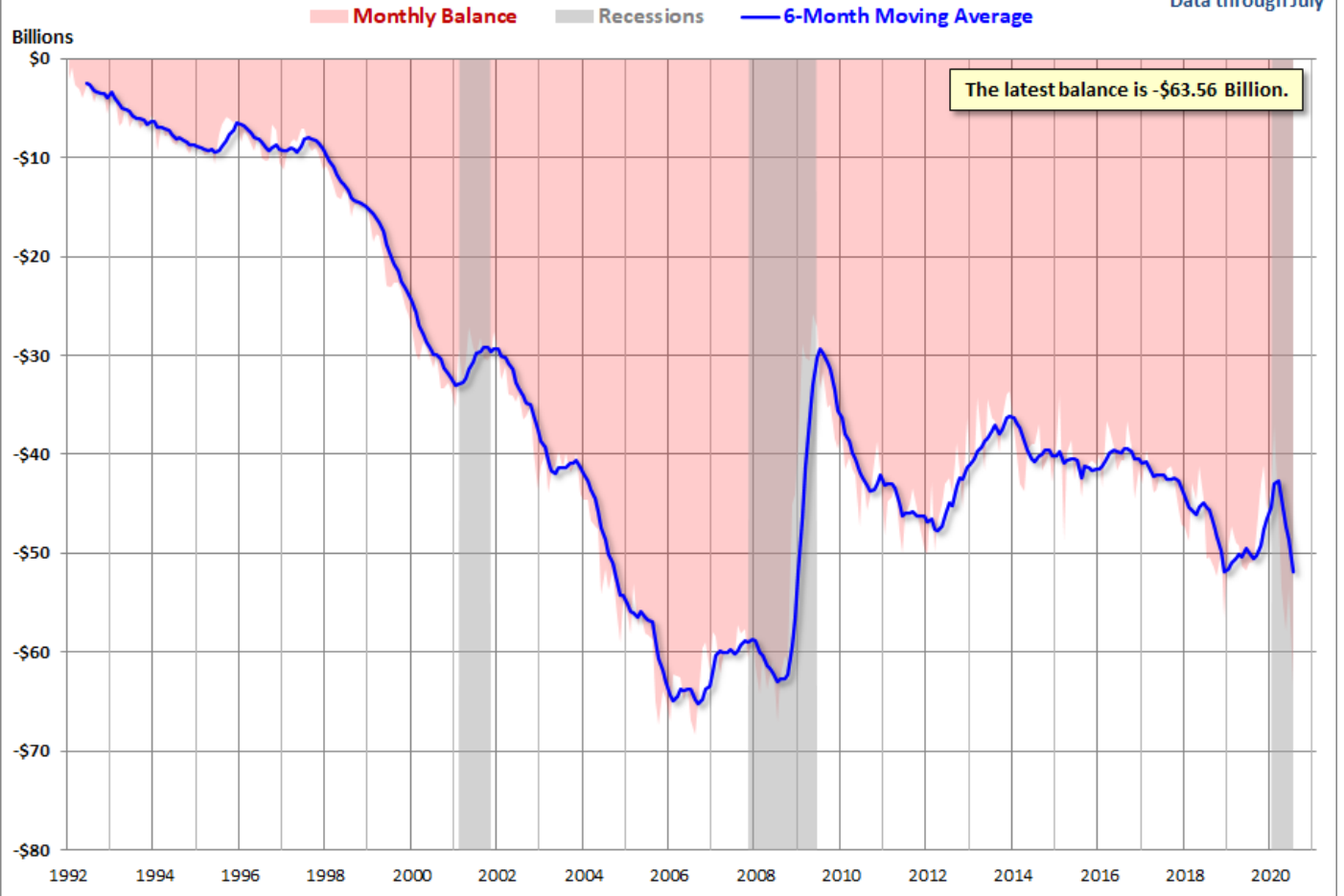
The July increase in the goods and services deficit reflected an increase in the goods deficit of \$9.3 billion to \$80.9 billion and a decrease in the services surplus of \$0.8 billion to \$17.4 billion.

Year-to-date, the goods and services deficit increased \$6.4 billion, or 1.8 percent, from the same period in 2019. Exports decreased \$257.8 billion or 17.5 percent. Imports decreased \$251.3 billion or 13.8 percent.

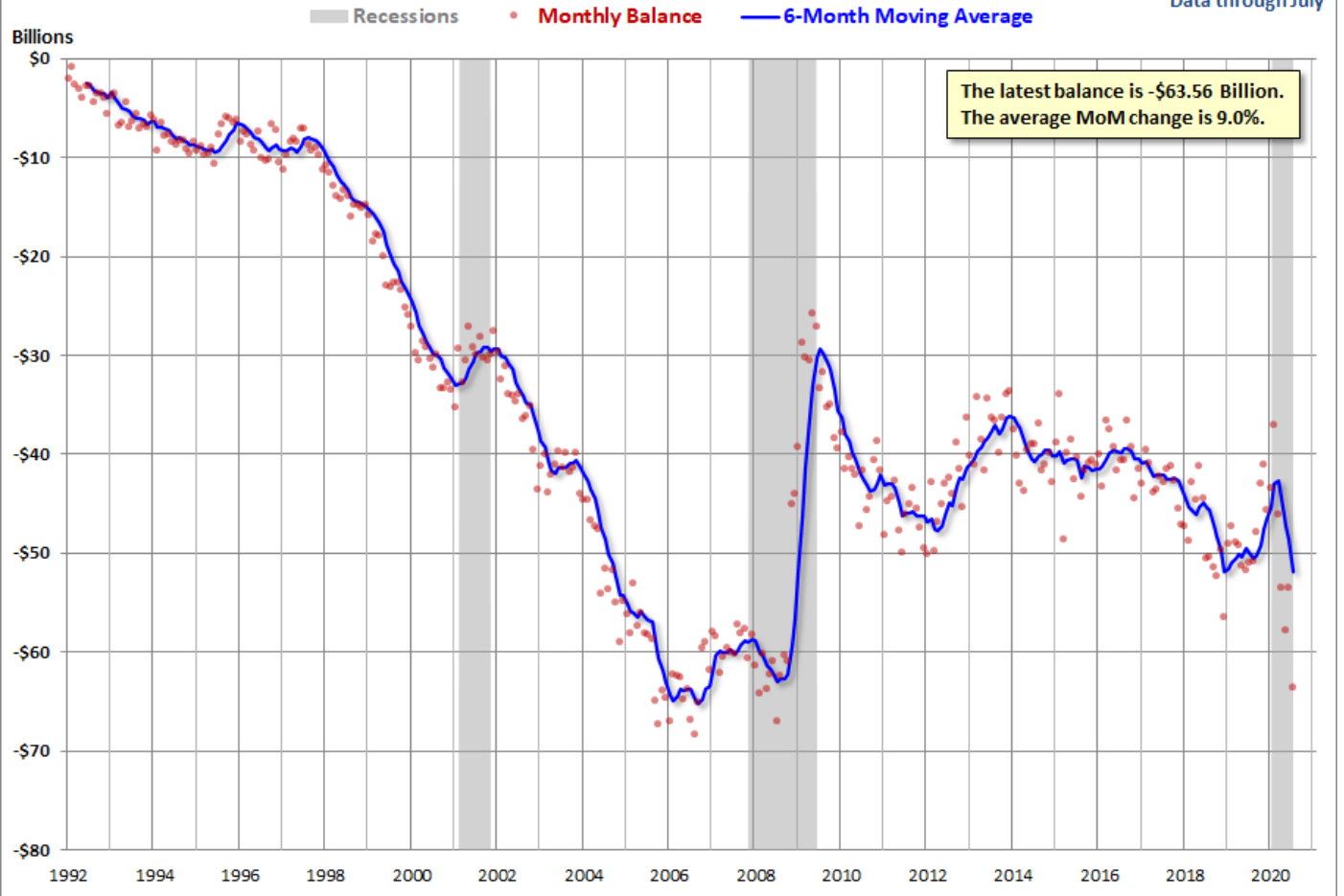
Coronavirus (COVID-19) Impact on July 2020 International Trade in Goods and Services

Exports and imports increased in July but remained below pre-pandemic levels, reflecting the ongoing impact of COVID-19, as many businesses continued to operate at limited capacity or ceased operations completely, and the movement of travelers across borders remained restricted. The full economic effects of the COVID-19 pandemic cannot be quantified in the trade statistics because the impacts are generally embedded in source data and cannot be separately identified. The Census Bureau and the Bureau of Economic Analysis continue to monitor data quality and have determined estimates in this release meet publication standards. For more information, see the frequently asked questions on goods from the Census Bureau and on services from BEA.

Today's headline number of -63.56B was lower than the *Investing.com* forecast of -58.0B.



Here is a snapshot that gives a better sense of the extreme volatility of this indicator.



We will publish the next Trade Balance report on October 6.