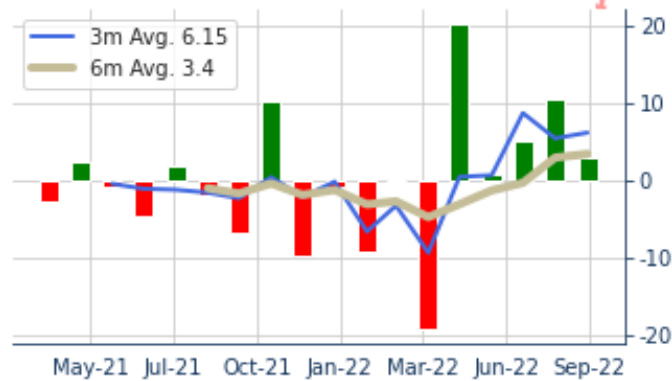
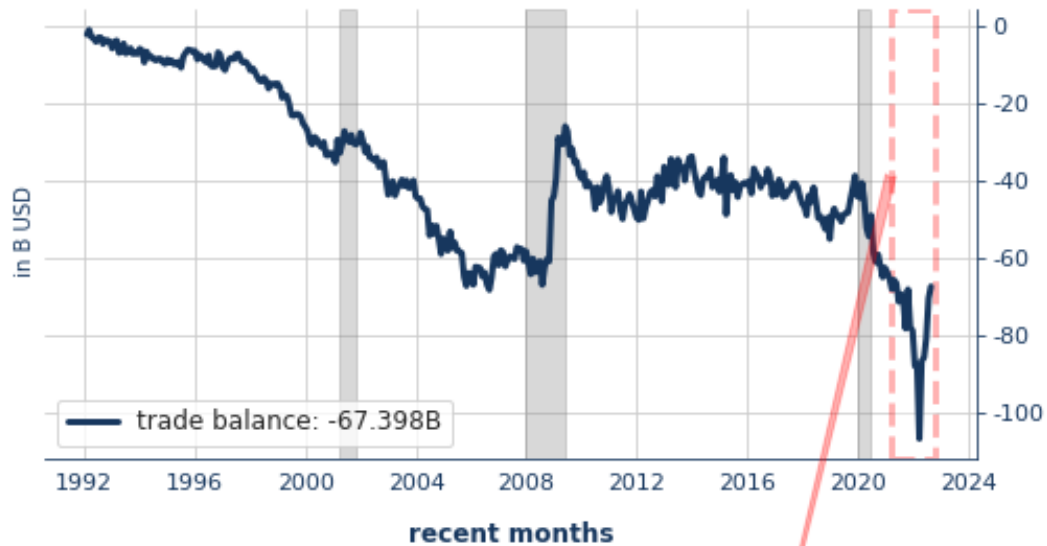


05. Oct.2022.

## **International Trade: Continued Improving Trend**

**Bottom Line:** The US trade deficit declined for the fifth consecutive month in August as imports fell modestly and exports only fell slightly with the goods sectors driving the changes. Crude oil imports drove the declines in imports, but we also saw notably lower imports of semiconductors. Domestic demand for vehicles remained robust with imports rising and US companies exporting fewer cars and trucks. Overall, the medium-term trend, which was towards sharply wider deficits, has shifted towards modest improvement with supply chains operating much more efficiently and US consumer demand slowing. Expect net trade to be a moderate positive for GDP, potentially as much as two points in the 3rd Quarter.

## US Trade Balance August: -67.4B, consensus: -67.7B



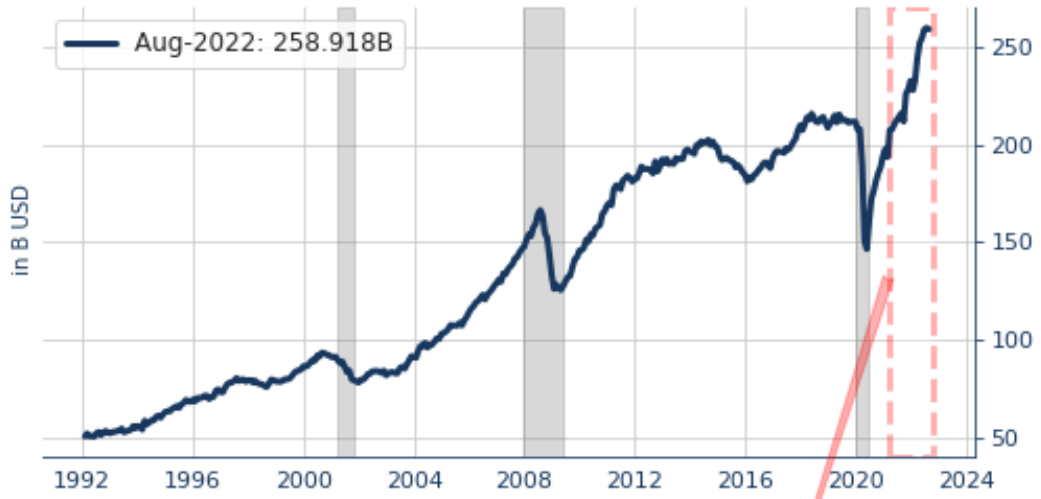
Contingent Macro Advisors 2022 source: US Census Bureau BEA

**The International Trade Deficit** NARROWED by \$3.1 billion to \$67.4 billion in August, compared with market expectations for an increase to a \$67.7 billion deficit.

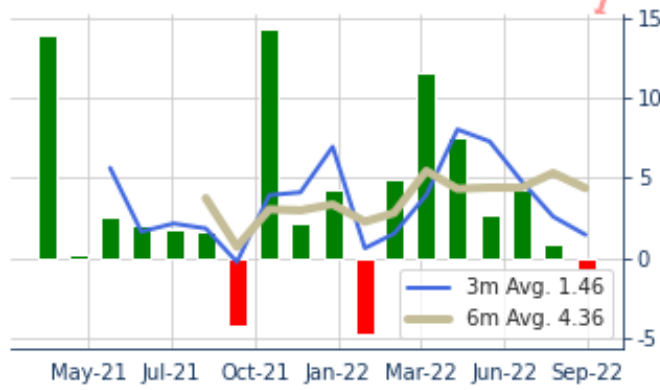
**Exports** FELL by 0.3% to \$258.9 billion after an increase of 0.3% in the prior month. The declines in industrial supplies and materials and motor vehicles and parts were partially offset by increases in consumer goods and capital goods. Export growth is now 20.0% ABOVE their year ago level.

**Imports** FELL 1.128% to \$326.3 billion after a decline of 2.8% in the prior month. The declines in industrial supplies and materials and capital goods were partially offset by increases in motor vehicles and parts and food, feed, and beverages. Imports are now 13.6% ABOVE their year-ago level.

# US Trade - Total Exports



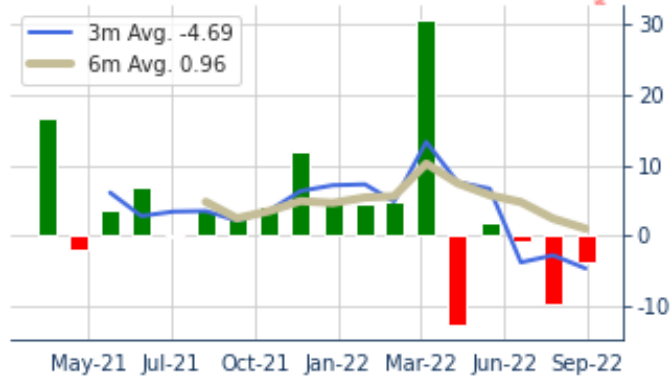
## recent monthly changes



## US Trade - Total Imports

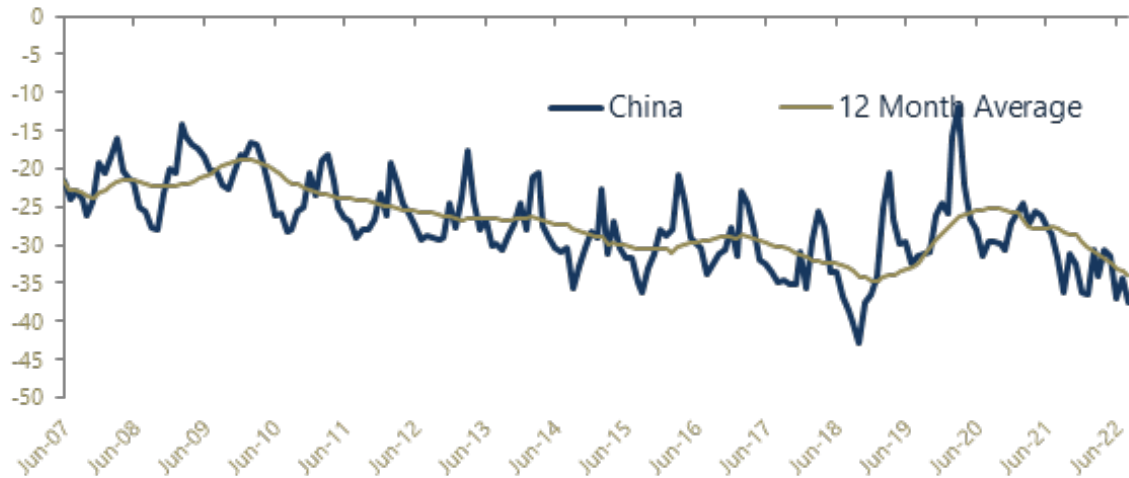


### recent monthly changes

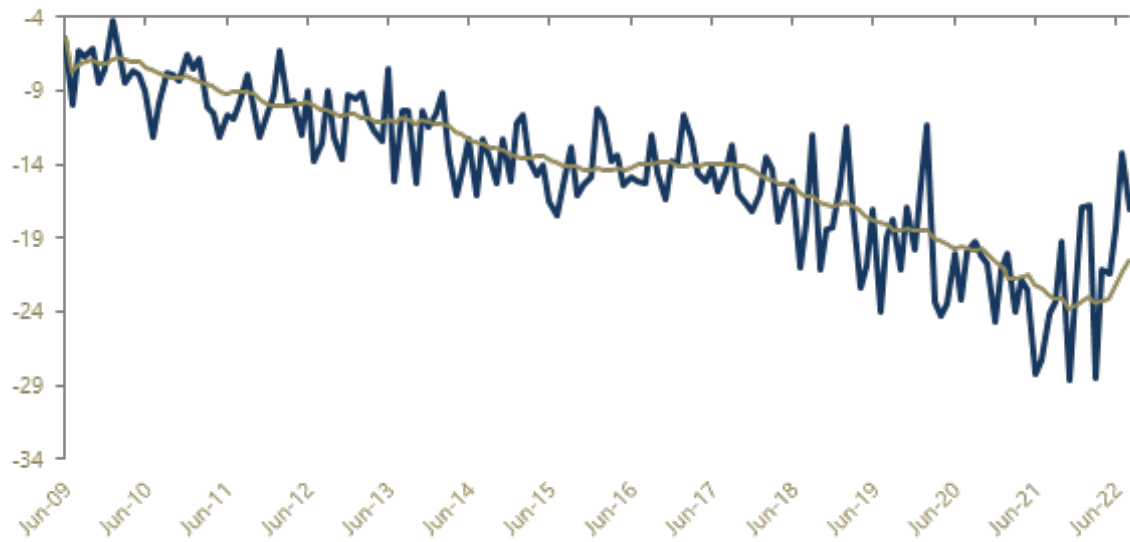


Contingent Macro Advisors 2022 source: US Census Bureau BEA

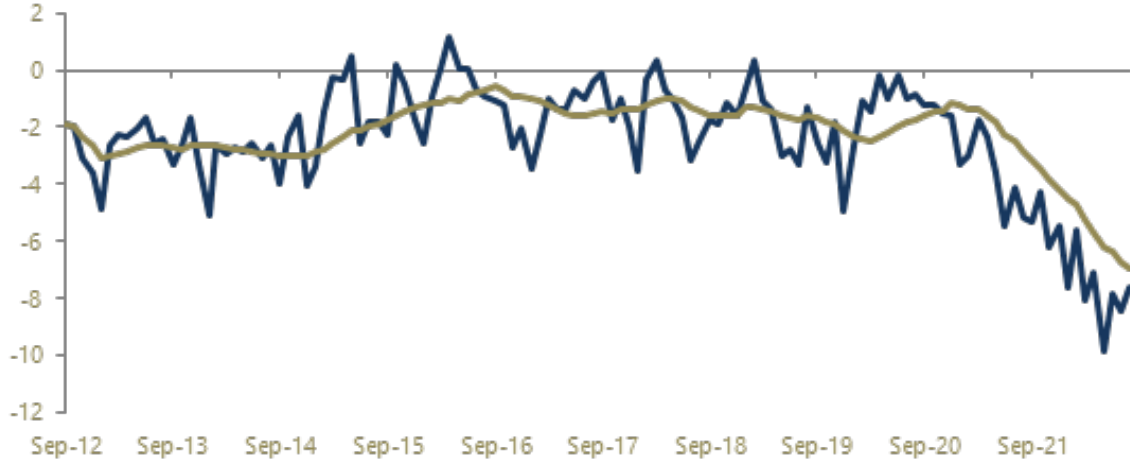
## US Trade Balance with China NSA (\$ bn)



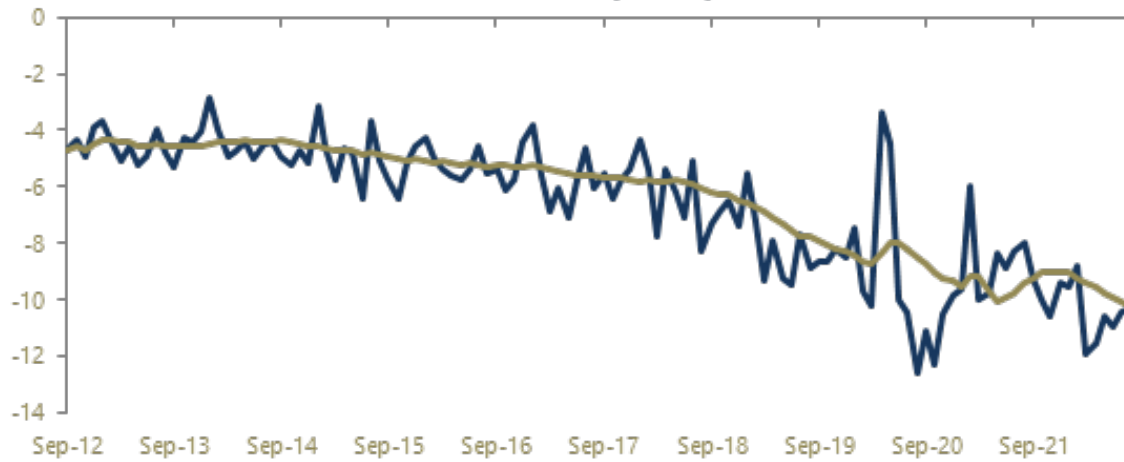
**US Trade Balance with Europe NSA (\$ bn)**



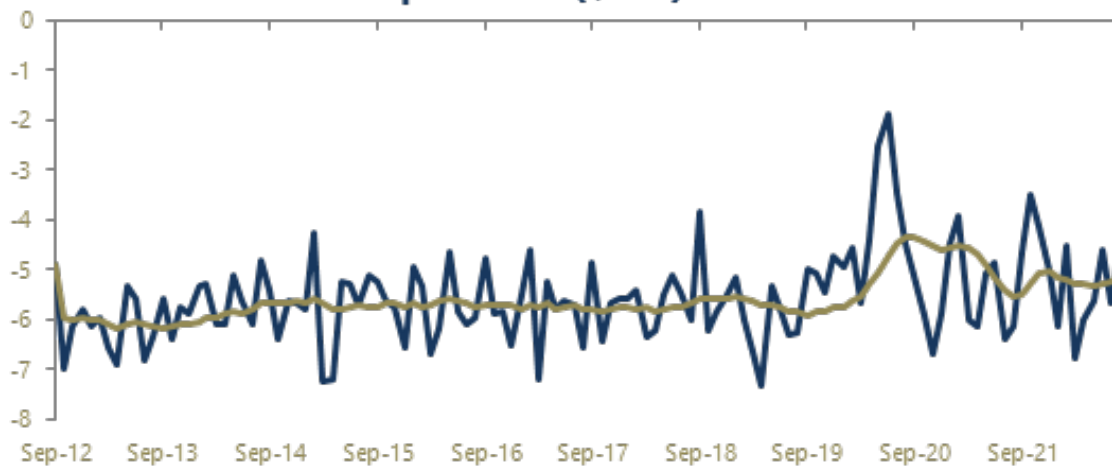
**Trade Balance with Canada NSA (\$ bn)**



### Trade Balance with Mexico NSA (\$ bn)



### Trade Balance with Japan NSA (\$ bn)



US Trade Balance monthly change	Aug-22	Jul-22	3m. avg.	6m. avg.	12m. avg.	2021	5y
<b>Total Balance</b>	<b>-67.4</b>	<b>-70.5</b>	<b>-72.9</b>	<b>-83.0</b>	<b>-81.4</b>	<b>-70.4</b>	<b>-58.1</b>
<b>Total Exports</b>	<b>258.9</b>	<b>259.6</b>	<b>259.1</b>	<b>254.6</b>	<b>240.5</b>	<b>213.1</b>	<b>210.2</b>
<b>Total Imports</b>	<b>326.3</b>	<b>330.0</b>	<b>332.0</b>	<b>337.7</b>	<b>322.0</b>	<b>283.5</b>	<b>268.3</b>
Goods Exports	182.5	183.2	183.0	179.3	167.6	146.8	140.9
Goods Imports	270.1	274.2	275.6	281.9	268.6	237.6	221.6
Services Exports	76.4	76.4	76.1	75.3	72.9	66.3	69.3
Services Imports	56.2	55.8	56.4	55.7	53.4	45.8	46.6

US Trade Balance in B USD