



Written by [Bob Adelman](#) on July 29, 2020

U.S. Exports Jump 14 Percent in June, Adding to GDP & Reflecting Economic Recovery

The U.S. Department of Commerce [reported](#) on Wednesday that exports of goods from the United States jumped from \$90 billion in May to more than \$102 billion in June, an eye-popping 14-percent gain. This had the effect of reducing the trade deficit by six percent and adding that amount to the country's measure of economic output.

The rebound was led by an astonishing 144-percent surge in shipments abroad of both motor vehicles and motor parts. Other capital goods sent to foreign consumers soared 11 percent, while consumer goods exported increased by more than 12 percent.



And this report from the Commerce Department doesn't include travel or tourism, which is likely to show similar gains when they are reported next week.

Two weeks ago, President Trump celebrated his administration's success in reducing regulations much more than he had promised during his campaign, rolling back nearly eight regulations for every new regulation enacted. For the first time in years, instead of adding to the federal register (the Obama administration added more than 16,000 pages), his administration removed nearly 25,000 pages of regulations.

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The New American recounted on July 17 how the economy has rebounded from the COVID-inspired shutdown, at least partially, due to the improved regulation environment:

- The housing market has come all the way back from where it was in March;
- Retail sales jumped by 7.5 percent in June, more than one percent higher than they were a year ago;
- Non-store sales — which includes online shopping — were 23 percent higher in June than they were a year ago;
- Spending at restaurants jumped 20 percent in June;
- Sales at clothing stores more than doubled in June compared to May;
- Sales at building materials stores were up 17 percent in June;
- Sales of sporting goods, musical instruments, books, and hobbies are growing at 20 percent a year;
- Grocery-store sales were up nearly 12 percent compared to a year ago;
- Manufacturing output rebounded by more than seven percent in June, driven by increased demand for autos and auto parts;
- Sales of new and used vehicles increased in June, along with new home sales, which surged more than



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16 percent on an annualized basis compared to May; and

- Back-to-school spending was expected to set new records this year, despite the COVID shutdown.

Ten days later, we reported that bookings for durable goods orders jumped more than seven percent in June, followed by the report from the Institute for Supply Management (ISM) that its Manufacturing Index leapt by the largest increase seen in almost 40 years. That pushed the Index into expansion territory.

And now comes the report from the Commerce Department that not all of that demand for America's manufactured goods are coming from American consumers. This shrinks the trade deficit greatly and reflects how the economy has rebounded following the end of the shutdown.

It's unquestionably good news. And it's more than likely to continue into the fall.

Image: bugphai/iStock/Getty Images Plus

An Ivy League graduate and former investment advisor, Bob is a regular contributor to The New American, writing primarily on economics and politics. He can be reached at badelman@thenewamerican.com.

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