

US aiming to reduce lag time on monthly trade data

WASHINGTON, Dec 19 (Reuters) - The U.S. government is hoping to be able to publish its monthly trade figures more quickly, cutting the lag time for the report's compilation to 30 days from 50, a senior official said on Wednesday.

Kathleen Cooper, an undersecretary with the U.S. Commerce Department, told reporters in a briefing that within about two years, the department wants to start phasing in earlier release times for the data. She said a move to encourage businesses to shift to electronic filing of the trade surveys would help reduce the lag time.

Surveys of both foreign and domestic businesses are used to compute the figures for a report that is among the most delayed pieces of U.S. monthly data to be made public. In early December, weeks before the release of the October trade data, the government had already put out the employment report for November.

Commerce reported earlier on Wednesday that the trade deficit shot up in October to \$29.4 billion from \$19 billion in September.

The data during those two months had been skewed markedly by a quirk in the way insurance claims relating to the Sept. 11 jetliner attacks were calculated. Payments on the claims by foreign insurers caused services imports to dwindle in September but tumble in October, bringing the overall deficit back toward normal levels.

Asked about the latest figures, Cooper noted that while the trade deficit grew in October, that was an aberration related to Sept. 11 and was not consistent with the broader trend.

"The deficit has been getting narrower over the course of the last year," she said.

The gap for the first 10 months of the year fell to \$292.2 billion in October, down from \$309.5 billion in the same period a year ago.  
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