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# Cheaper crude oil shrinks US trade gap

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WASHINGTON – The U.S. trade deficit probably narrowed in May as falling crude oil prices and weakening demand helped trim the import bill, economists said before a report this week.

The gap shrank to $48.5 billion from $50.1 billion in April, according to the median forecast of 61 economists in a Bloomberg News survey before a Commerce Department report due Wednesday. Cheaper energy also helped push down wholesale prices in June for a third consecutive month, another report may show.

A faltering global economy, which led central banks from Europe to China to cut interest rates and announce more stimulus on July 5, may also mean fewer purchases of American-made goods. At the same time, a lack of U.S. hiring that helped prompt the Federal Reserve to ease monetary policy last month may also temper demand for imports.

"The stress lines in the global economy are going to hurt exports," said Ryan Sweet, a senior economist at Moody's Analytics in West Chester, Pa. "U.S. demand is soft. Fed policymakers are nervous."

American employers added fewer workers to payrolls than forecast in June and the jobless rate stayed at 8.2 percent as the economic outlook dimmed, Labor Department figures showed Friday. The 80,000 gain in employment followed a 77,000 increase in May.

A tepid labor market helps explain why Americans are less optimistic. A measure of sentiment from the Thomson Reuters/University of Michigan was little changed in July at 73.5 after a June reading of 73.2 that was the lowest this year.