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Bureau of Economic Analysis

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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES
August 2001

Goods and Services

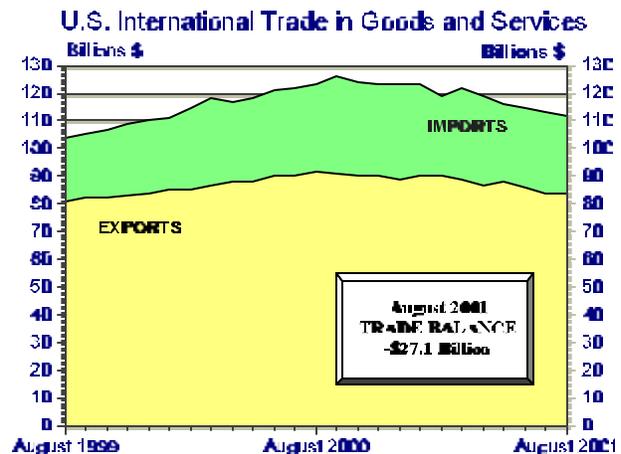
The Bureau of the Census and the Bureau of Economic Analysis, through the Department of Commerce, announced today that total August exports of **\$84.5 billion** and imports of **\$111.6 billion** resulted in a goods and services deficit of **\$27.1 billion**, \$2.1 billion less than the \$29.2 billion in July, revised. August exports were \$0.9 billion more than July exports of \$83.6 billion. August imports were \$1.2 billion less than July imports of \$112.8 billion.

In August, the goods deficit decreased \$2.0 billion from July to \$33.8 billion, and the services surplus was virtually unchanged at \$6.7 billion. Exports of goods increased to \$59.5 billion from \$58.7 billion, and imports of goods decreased to \$93.3 billion from \$94.5 billion. Exports of services increased to \$25.0 billion from \$24.9 billion, and imports of services increased to \$18.3 billion from \$18.2 billion.

Goods

The July to August change in exports of goods reflected increases in *industrial supplies and materials* (\$0.5 billion); *automotive vehicles, parts,*

and engines (\$0.5 billion); *foods, feeds, and beverages* (\$0.2 billion); and *other goods* (\$0.1 billion). Decreases occurred in *capital goods* (\$0.6



billion) and *consumer goods* (\$0.2 billion).

The July to August change in imports of goods reflected decreases in *industrial supplies and materials* (\$0.9 billion); *capital goods* (\$0.4 billion); *consumer goods* (\$0.3 billion); *other goods* (\$0.2 billion); and *foods, feeds, and beverages* (\$0.1 billion). An increase occurred in *automotive vehicles, parts, and engines* (\$0.6 billion).

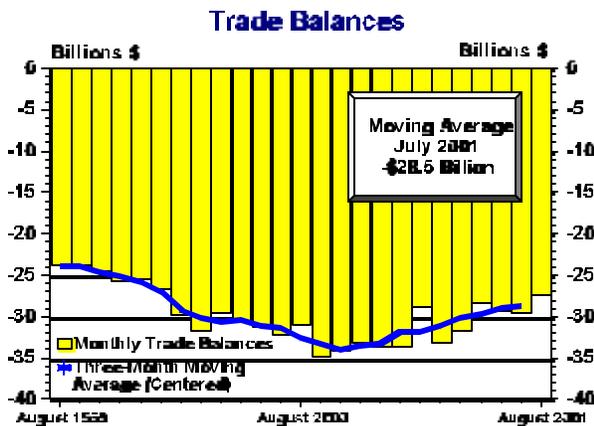
Services

Services exports increased \$0.1 billion from July to August. The increase was more than accounted for by increases in *travel* and *passenger fares*. Changes in the other categories of services exports were small and nearly offsetting.

Services imports increased \$0.1 billion from July to August, reflecting small increases in most services categories.

Goods and Services Moving Average

For the three months ending in August, exports of goods and services averaged \$84.7 billion, while imports of goods and services averaged \$113.1 billion, resulting in an average trade deficit of \$28.5 billion. For the three months ending in July, the average trade deficit was \$28.8 billion, reflecting average exports of \$85.7 billion and average imports of \$114.5 billion.



Selected Not Seasonally Adjusted Goods Details

The August figures showed surpluses, in billions of dollars, with Australia \$0.3 (for July \$0.3), Hong Kong \$0.3 (\$0.2), Egypt \$0.2 (\$0.3), Singapore \$0.2 (\$0.2), Brazil \$0.1 (\$0.2), and Argentina \$0.1 (\$0.1). Deficits were recorded, in billions of dollars, with China -\$8.1 (-\$7.5), Japan -\$5.4 (-\$5.9), Western Europe -\$5.4 (-\$8.6), Canada -\$4.4 (-\$4.8), OPEC -\$3.4 (-\$3.6), Mexico -\$2.5 (-\$2.9), Taiwan -\$1.5 (-\$1.3), and Korea -\$1.0 (-\$1.0).

Advanced technology products (ATP) exports were \$15.7 billion in August and imports were \$15.2 billion, resulting in a surplus of \$0.5 billion. August exports were \$0.7 billion more than the \$15.1 billion in July, while imports were \$1.3 billion less than the \$16.5 billion in July.

Revisions

Goods carry-over in August was \$0.2 billion (0.3 percent) for exports and \$0.7 billion (0.7 percent) for imports. For July, revised export carry-over was \$0.3 billion (0.5 percent), revised down from \$0.5 billion (0.9 percent). For July, revised import carry-over was \$0.1 billion (0.1 percent), revised down from \$0.4 billion (0.4 percent).

Services exports for July were virtually unrevised at \$24.9 billion. Services imports for July were revised down \$0.1 billion, to \$18.2 billion, reflecting downward revisions in *other private services* (which includes items such as business, professional, and technical services and financial services) and *travel*.

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