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Bureau of the Census  
Bureau of Economic Analysis

This release contains sensitive economic data not to be released before 8:30 a.m. Tuesday, November 20, 2001

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**U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES**  
**September 2001**

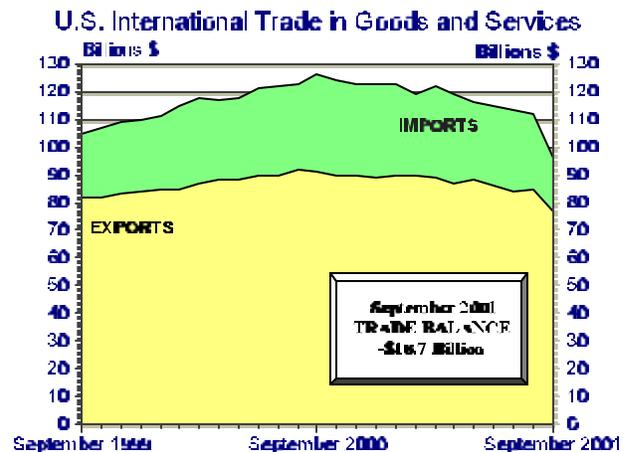
**Goods and Services**

The Bureau of the Census and the Bureau of Economic Analysis, through the Department of Commerce, announced today that total September exports of **\$77.3 billion** and imports of **\$96.0 billion** resulted in a goods and services deficit of **\$18.7 billion**, \$8.4 billion less than the \$27.1 billion in August, revised. September exports were \$7.2 billion less than August exports of \$84.5 billion. September imports were \$15.6 billion less than August imports of \$111.6 billion.

In September, the goods deficit increased \$1.8 billion from August to \$35.9 billion, and the services surplus increased \$10.3 billion to \$17.2 billion. Exports of goods decreased to \$55.6 billion from \$59.5 billion, and imports of goods decreased to \$91.5 billion from \$93.6 billion. Exports of services decreased to \$21.7 billion from \$25.0 billion, and imports of services decreased to \$4.5 billion from \$18.0 billion.

**Goods**

The August to September change in exports of goods reflected decreases in *capital goods* (\$1.6 billion); *industrial supplies and materials* (\$1.0 billion); *other goods* (\$0.3 billion); *consumer goods*



(\$0.3 billion); *foods, feeds, and beverages* (\$0.3 billion); and *automotive vehicles, parts, and engines* (\$0.3 billion).

The August to September change in imports of goods reflected decreases in *capital goods* (\$0.9 billion); *industrial supplies and materials* (\$0.7 billion); and *automotive vehicles, parts, and engines* (\$0.6 billion). An increase occurred in *foods, feeds, and beverages* (\$0.1 billion). *Other goods and consumer goods* were virtually unchanged.

Note: Total goods are reported on a balance of payments basis; commodity and country detail for goods are on a Census basis. Definitions are explained in the notes starting on page 26 of this release.

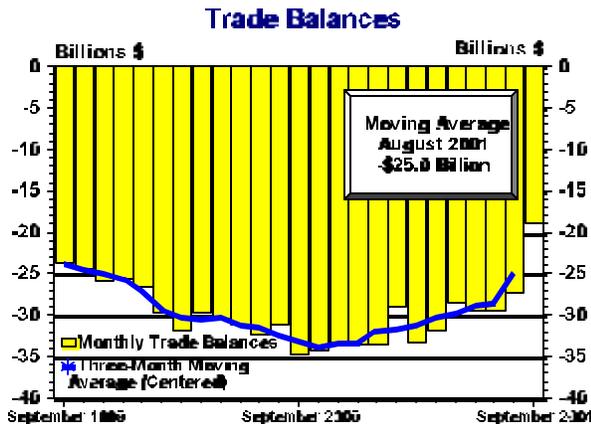
**Services**

Services exports decreased \$3.2 billion from August to September. The decrease was mostly accounted for by large decreases in *travel* and *passenger fares*. Changes to the other categories of services exports were small.

Services imports decreased \$13.5 billion from August to September. The decrease was mostly accounted for by a decrease in *other private services* (which includes items such as business, professional, and technical services; insurance services; and financial services). The decrease in *other private services* was mostly accounted for by a sharp drop in payments for insurance services, which are measured as premiums paid less claims received (see the notice on page 3 of this release). Large decreases in *travel* and *passenger fares* also contributed to the decrease in services imports. Changes to the other categories of services imports were small.

**Goods and Services Moving Average**

For the three months ending in September, exports of goods and services averaged \$81.8 billion, while imports of goods and services averaged \$106.8 billion, resulting in an average trade deficit of \$25.0 billion. For the three months ending in August, the average trade deficit was \$28.4 billion, reflecting average exports of \$84.7 billion and average imports of \$113.1 billion.



**Selected Not Seasonally Adjusted Goods Details**

The September figures showed surpluses, in billions of dollars, with Singapore \$0.5 (for August \$0.2), Hong Kong \$0.3 (\$0.3), Australia \$0.3 (\$0.3), and Egypt \$0.2 (\$0.2). Deficits were recorded, in billions of dollars, with China -\$8.5 (-\$8.1), Japan -\$5.4 (-\$5.4), Canada -\$4.3 (-\$4.4), Western Europe -\$3.8 (-\$5.4), OPEC -\$3.3 (-\$3.4), Mexico -\$3.0 (-\$2.5), Taiwan -\$1.2 (-\$1.5), Korea -\$0.8 (-\$1.0).

Advanced technology products (ATP) exports were \$14.8 billion in September and imports were \$15.0 billion, resulting in a deficit of \$0.2 billion. September exports were \$1.0 billion less than the \$15.7 billion in August, while imports were \$0.2 billion less than the \$15.2 billion in August.

**Revisions**

Goods carry-over in September was \$0.3 billion (0.5 percent) for exports and \$1.2 billion (1.3 percent) for imports. For August, revised export carry-over was \$0.1 billion (0.2 percent), revised down from \$0.2 billion (0.3 percent). For August, revised import carry-over was virtually zero, revised down from \$0.7 billion (0.7 percent).

Services exports for August were virtually unrevised at \$25.0 billion. Services imports for August were revised downward \$0.3 billion to \$18.0 billion, reflecting downward revisions in *travel* and *passenger fare*.

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## NOTICE

The goods and services aggregates include the economic effects of the terrorist attacks of September 11, 2001. Most of the effects on the aggregates are reflected in the regularly incorporated source data. For example, the sharp declines in receipts and payments for international *travel* and *passenger fares* experienced in September are reflected in the data on the number of travelers used in estimating these components of services exports and imports.

For certain services components, however, BEA prepares adjustments to account for the effects that are not captured in its source data. Specifically, imports of insurance services (a component of *other private services*) are adjusted downward to reflect large and nonrecurring insurance claims received. (Consistent with standard BEA methodology, imports of insurance services are calculated as premiums paid to foreigners for primary insurance and reinsurance, less claims received.) Because most of the other effects of the terrorist attacks are embedded in BEA's source data, they cannot be separately identified.

Information on the effects of September 11 on GDP is available in the Technical Note to the October 31, 2001, GDP news release, on BEA's Web Site at < [www.bea.doc.gov](http://www.bea.doc.gov) > . The adjustment to insurance imports had no impact on real GDP, because the sharp drop in net insurance premiums is treated as a reduction in the average price of insurance. The effects of September 11 on real GDP are reflected in the overall decline in economic activity.

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