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Bureau of Economic Analysis

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

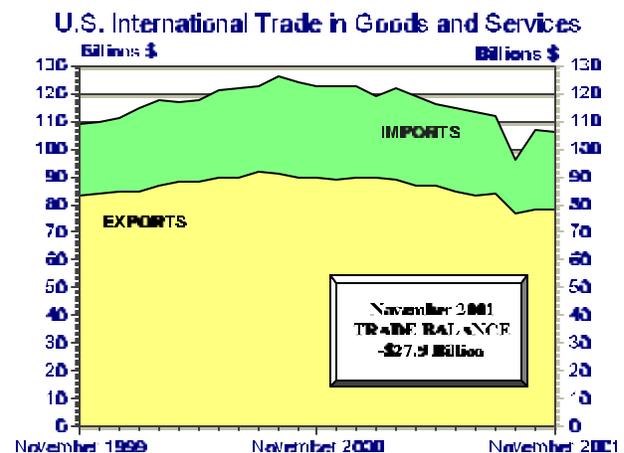
Goods and Services

The Bureau of the Census and the Bureau of Economic Analysis, through the Department of Commerce, announced today that total November exports of **\$78.2 billion** and imports of **\$106.1 billion** resulted in a goods and services deficit of **\$27.9 billion**, \$1.4 billion less than the \$29.3 billion in October, revised. November exports were \$0.6 billion more than October exports of \$77.6 billion. November imports were \$0.9 billion less than October imports of \$107.0 billion.

In November, the goods deficit decreased \$1.1 billion from October to \$34.0 billion, and the services surplus increased \$0.4 billion to \$6.1 billion. Exports of goods decreased to \$56.2 billion from \$56.6 billion, and imports of goods decreased to \$90.2 billion from \$91.6 billion. Exports of services increased to \$22.0 billion from \$21.1 billion, and imports of services increased to \$15.9 billion from \$15.3 billion.

Goods

The October to November change in exports of goods reflected decreases in *industrial supplies and materials* (\$0.3 billion); *consumer goods*



(\$0.1 billion); *other goods* (\$0.1 billion); and *automotive vehicles, parts, and engines* (\$0.1 billion). Increases occurred in *capital goods* (\$0.1 billion) and *foods, feeds, and beverages* (\$0.1 billion).

The October to November change in imports of goods reflected a decrease in *industrial supplies and materials* (\$1.7 billion). Increases occurred in *automotive vehicles, parts, and engines* (\$0.2 billion) and *consumer goods* (\$0.1 billion). *Capital goods; foods, feeds, and beverages; and other 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

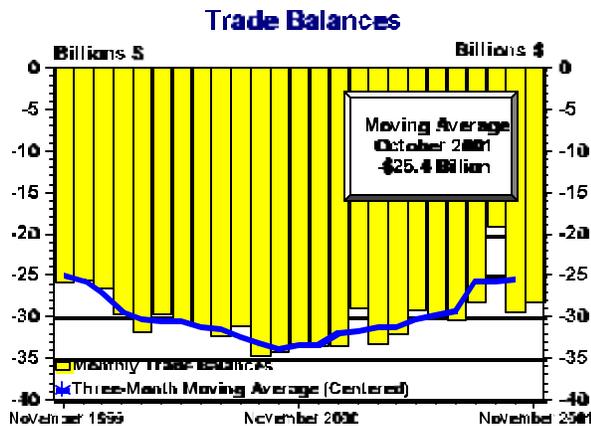
The increase in the services surplus in November reflected a larger rebound in travel and passenger fare receipts--from post-September 11 lows recorded in October--than in travel and passenger fare payments.

Services exports increased \$0.9 billion from October to November. The increase was accounted for by a \$0.9 billion increase in *travel and passenger fares*. Changes in the other categories of services exports were small.

Services imports increased \$0.6 billion from October to November. The increase was accounted for by a \$0.6 billion increase in *travel and passenger fares*. Changes in the other categories of services imports were small.

Goods and Services Moving Average

For the three months ending in November, exports of goods and services averaged \$77.5 billion, while imports of goods and services averaged \$103.0 billion, resulting in an average trade deficit of \$25.4 billion. For the three months ending in October, the average trade deficit was \$25.5 billion, reflecting average exports of \$79.4 billion and average imports of \$104.9 billion.



Selected Not Seasonally Adjusted Goods Details

The November figures showed surpluses, in billions of dollars, with Egypt \$0.3 (for October \$0.6), Australia \$0.3 (\$0.3), Hong Kong \$0.3 (\$0.1), Singapore \$0.2 (\$0.5), and Brazil \$0.2 (deficit of \$0.1). Deficits were recorded, in billions of dollars, with China \$7.2 (\$9.2), Western Europe \$6.3 (\$7.6), Japan \$5.9 (\$7.0), Canada \$3.8 (\$3.8), Mexico \$2.5 (\$2.6), OPEC \$2.1 (\$3.1), Taiwan \$1.2 (\$1.5), and Korea \$1.2 (\$1.6).

Advanced technology products (ATP) exports were \$15.0 billion in November and imports were \$16.2 billion, resulting in a deficit of \$1.2 billion. November exports were \$0.7 billion less than the \$15.7 billion in October, while imports were \$0.7 billion less than the \$16.9 billion in October.

Revisions

Goods carry-over in November was \$0.4 billion (0.7 percent) for exports and \$0.9 billion (1.0 percent) for imports. For October, revised export carry-over was \$0.1 billion (0.2 percent), revised down from \$0.3 billion (0.5 percent). For October, revised import carry-over was \$0.2 billion (0.2 percent), revised down from \$0.9 billion (0.9 percent).

Services exports for October were revised up \$0.3 billion to \$21.1 billion; the revision was more than accounted for by upward revisions in *travel and passenger fares*. Services imports for October were revised up \$0.2 billion to \$15.3 billion; the revision was more than accounted for by upward revisions in *travel and passenger fares*.

Scheduled release dates in 2002 are located on page 30

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