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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES August 2003

Goods and Services

The U.S. Census Bureau and the Bureau of Economic Analysis, through the Department of Commerce, announced today that total August exports of **\$83.7 billion** and imports of **\$122.9 billion** resulted in a goods and services deficit of **\$39.2 billion**, \$0.8 billion less than the \$40.0 billion in July, revised. August exports were \$2.3 billion less than July exports of \$86.0 billion. August imports were \$3.1 billion less than July imports of \$126.0 billion.

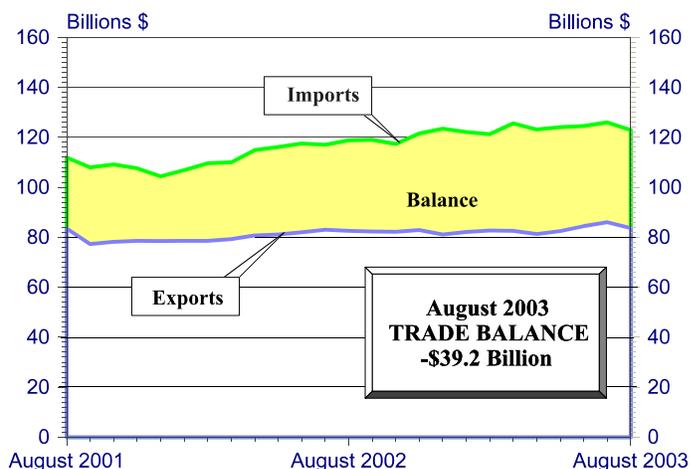
In August, the goods deficit decreased \$0.5 billion from July to \$44.5 billion, and the services surplus increased \$0.3 billion to \$5.3 billion. Exports of goods decreased \$2.6 billion to \$57.8 billion, and imports of goods decreased \$3.1 billion to \$102.2 billion. Exports of services increased to \$25.9 billion from \$25.7 billion, and imports of services were virtually unchanged at \$20.7 billion.

In August, the goods and services deficit was up \$3.0 billion from August 2002. Exports were up \$1.1 billion, or 1.4 percent, and imports were up \$4.1 billion, or 3.4 percent.

Goods

The July to August change in exports of goods reflected decreases in *capital goods* (\$0.8 billion);

U.S. International Trade in Goods and Services



industrial supplies and materials (\$0.8 billion); *automotive vehicles, parts, and engines* (\$0.7 billion); *foods, feeds, and beverages* (\$0.3 billion); and *consumer goods* (\$0.1 billion). An increase occurred in *other goods* (\$0.2 billion).

The July to August change in imports of goods reflected decreases in *automotive vehicles, parts, and engines* (\$2.3 billion); *capital goods* (\$0.5 billion); *other goods* (\$0.2 billion); and *consumer goods* (\$0.2 billion). *Foods, feeds, and beverages* and *industrial supplies and materials* were virtually unchanged.

NOTE: Total goods data are reported on a Balance of Payments basis; commodity and country detail data for goods are on a Census basis. For information on data sources and definitions, see the information section on page 26 of this release, or at www.census.gov/foreign-trade/www/press.html or www.bea.gov/bea/rels.htm.

The August 2002 to August 2003 change in exports of goods reflected decreases in *capital goods* (\$0.8 billion) and *automotive vehicles, parts, and engines* (\$0.7 billion). Increases occurred in *industrial supplies and materials* (\$0.7 billion); *consumer goods* (\$0.4 billion); and *foods, feeds, and beverages* (\$0.2 billion). *Other goods* were virtually unchanged.

The August 2002 to August 2003 change in imports of goods reflected increases in *industrial supplies and materials* (\$3.2 billion); *consumer goods* (\$0.4 billion); *foods, feeds, and beverages* (\$0.3 billion); and *capital goods* (\$0.2 billion). Decreases occurred in *automotive vehicles, parts, and engines* (\$1.8 billion) and *other goods* (\$0.2 billion).

Services

Services exports increased \$0.3 billion from July to August. The increase was mostly accounted for by increases in *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services) and *transfers under U.S. military sales contracts*. Changes in the other categories of services exports were small.

Services imports were virtually unchanged from July to August. Increases in *travel and passenger fares* were nearly offset by a decrease in *other transportation* (which includes freight and ports services). Changes in the other categories of services imports were small.

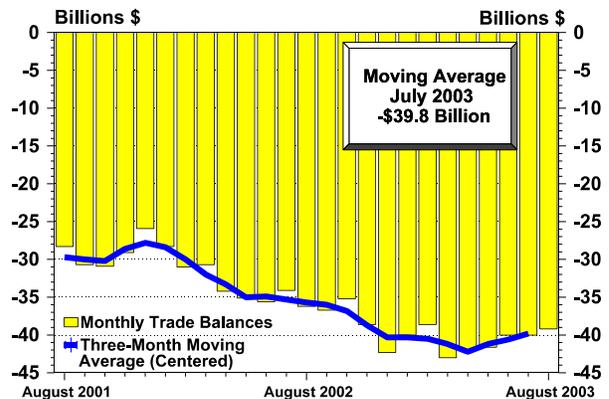
From August 2002 to August 2003, services exports increased \$1.2 billion. The largest increase was in *other private services* (\$1.0 billion), which includes items such as business, professional, and technical services, insurance services, and financial services.

From August 2002 to August 2003, services imports increased \$1.8 billion. The largest increases were in *other private services* (\$0.6 billion), *other transportation* (\$0.4 billion), *direct defense expenditures* (\$0.3 billion), *passenger fares* (\$0.3 billion), and *travel* (\$0.3 billion).

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 \$124.5 billion, resulting in an average trade deficit of \$39.8 billion. For the three months ending in July, the average trade deficit was \$40.6 billion, reflecting average exports of \$84.3 billion and average imports of \$124.9 billion.

Trade Balances



Selected Not Seasonally Adjusted Goods Details

The August figures showed surpluses, in billions of dollars, with Singapore \$0.8 (for July \$0.4), Australia \$0.5 (\$0.8), Hong Kong \$0.3 (\$0.2), and Egypt \$0.2 (\$0.1). Deficits were recorded, in billions of dollars, with China \$11.7 (\$11.3), Western Europe \$6.9 (\$11.2), Japan \$4.8 (\$5.9), Canada \$4.7 (\$5.0), OPEC \$4.1 (\$4.5), Mexico \$3.4 (\$3.2), Taiwan \$1.2 (\$1.1), Korea \$0.9 (\$1.3), and Brazil \$0.6 (\$0.7).

Advanced technology products (ATP) exports were \$14.5 billion in August and imports were \$16.2 billion, resulting in a deficit of \$1.7 billion. August exports were \$0.2 billion less than the \$14.6 billion in July, while imports were \$1.4 billion less than the \$17.6 billion in July.

Revisions

Goods carry-over in August was \$0.3 billion (0.4 percent) for exports and \$0.7 billion (0.7 percent) for imports. For July, revised export carry-over was \$0.1 billion (0.2 percent), revised down from \$0.3 billion (0.6 percent). For July, revised import carry-over was \$0.2 billion (0.2 percent), revised down from \$1.3 billion (1.2 percent).

Services exports for July were virtually unrevised at \$25.7 billion. Services imports for July were also virtually unrevised at \$20.7 billion.

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