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

Goods and Services

The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total November exports of **\$90.6 billion** and imports of **\$128.6 billion** resulted in a goods and services deficit of **\$38.0 billion**, \$3.6 billion less than the \$41.6 billion in October, revised. November exports were \$2.5 billion more than October exports of \$88.1 billion. November imports were \$1.0 billion less than October imports of \$129.7 billion.

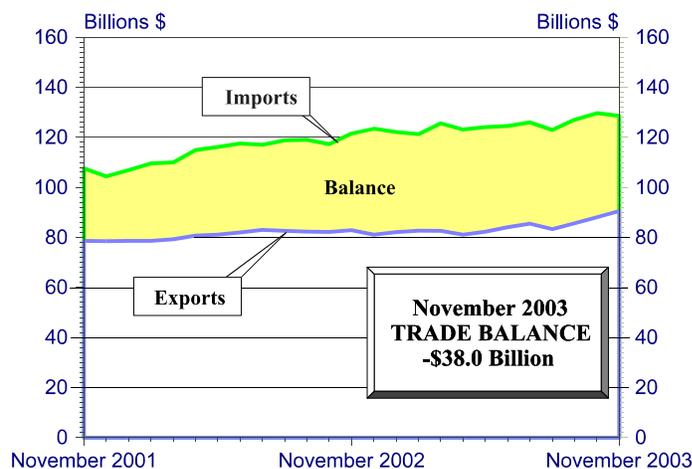
In November, the goods deficit decreased \$3.5 billion from October to \$43.6 billion, and the services surplus increased \$0.1 billion to \$5.6 billion. Exports of goods increased \$2.2 billion to \$63.8 billion, and imports of goods decreased \$1.3 billion to \$107.4 billion. Exports of services increased to \$26.8 billion from \$26.4 billion, and imports of services increased to \$21.2 billion from \$20.9 billion.

In November, the goods and services deficit was down \$0.6 billion from November 2002. Exports were up \$7.7 billion, or 9.3 percent, and imports were up \$7.1 billion, or 5.8 percent.

Goods

The October to November change in exports of goods reflected increases in *capital goods* (\$1.7 billion);

U.S. International Trade in Goods and Services



consumer goods (\$0.6 billion); and *foods, feeds, and beverages* (\$0.4 billion). Decreases occurred in *automotive vehicles, parts, and engines* (\$0.3 billion); *other goods* (\$0.1 billion); and *industrial supplies and materials* (\$0.1 billion).

The October to November change in imports of goods reflected decreases in *industrial supplies and materials* (\$1.3 billion); *consumer goods* (\$0.2 billion); and *automotive vehicles, parts, and engines* (\$0.1 billion). Increases occurred in *capital goods* (\$0.2 billion) and *foods, feeds, and beverages* (\$0.1 billion). *Other goods* 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 November 2002 to November 2003 change in exports of goods reflected increases in *capital goods* (\$2.9 billion); *industrial supplies and materials* (\$1.1 billion); *consumer goods* (\$0.9 billion); *foods, feeds, and beverages* (\$0.8 billion); and *automotive vehicles, parts, and engines* (\$0.2 billion). A decrease occurred in *other goods* (\$0.1 billion).

The November 2002 to November 2003 change in imports of goods reflected increases in *industrial supplies and materials* (\$1.7 billion); *consumer goods* (\$1.3 billion); *capital goods* (\$1.3 billion); *automotive vehicles, parts, and engines* (\$0.7 billion); *foods, feeds, and beverages* (\$0.5 billion); and *other goods* (\$0.1 billion).

Services

Services exports increased \$0.4 billion from October to November. The increase was more than accounted for by increases in *travel* and *passenger fares*. Changes in the other categories of services exports were small.

Services imports increased \$0.3 billion from October to November. The increase was more than accounted for by increases in *travel* and *passenger fares*. Changes in the other categories of services imports were small.

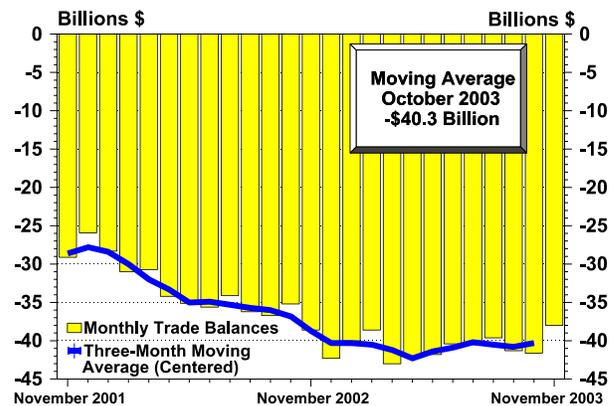
From November 2002 to November 2003, services exports increased \$1.7 billion. The largest increases were in *other private services* (\$0.8 billion), which includes items such as business, professional, and technical services, insurance services, and financial services, and *royalties and license fees* (\$0.4 billion).

From November 2002 to November 2003, services imports increased \$1.6 billion. The largest increases were in *other private services* (\$0.6 billion), *other transportation* (\$0.3 billion), which includes freight and port services, and *direct defense expenditures* (\$0.3 billion).

Goods and Services Moving Average

For the three months ending in November, exports of goods and services averaged \$88.1 billion, while imports of goods and services averaged \$128.5 billion, resulting in an average trade deficit of \$40.3 billion. For the three months ending in October, the average trade deficit was \$40.8 billion, reflecting average exports of \$85.7 billion and average imports of \$126.5 billion.

Trade Balances



Selected Not Seasonally Adjusted Goods Details

The November figures showed surpluses, in billions of dollars, with Hong Kong \$0.5 (for October \$0.3), Australia \$0.5 (\$0.6), Singapore \$0.2 (\$0.1), and Egypt \$0.1 (\$0.2). Deficits were recorded, in billions of dollars, with China \$10.8 (\$13.6), Western Europe \$7.8 (\$9.4), Japan \$5.7 (\$6.4), Canada \$4.2 (\$4.7), OPEC \$3.9 (\$4.4), Mexico \$3.0 (\$3.5), Korea \$1.2 (\$1.6), Taiwan \$1.1 (\$1.1), and Brazil \$0.4 (\$0.6).

Advanced technology products (ATP) exports were \$16.7 billion in November and imports were \$18.6 billion, resulting in a deficit of \$1.9 billion. November exports were \$0.4 billion more than the \$16.3 billion in October, while imports were \$1.2 billion less than the \$19.8 billion in October.

Revisions

Goods carry-over in November was \$0.5 billion (0.7 percent) for exports and \$0.8 billion (0.8 percent) for imports. For October, revised export carry-over was \$0.1 billion (0.2 percent), revised down from \$0.2 billion (0.4 percent). For October, revised import carry-over was \$0.4 billion (0.3 percent), revised down from \$1.1 billion (1.0 percent).

Services exports for October were revised down \$0.2 billion to \$26.4 billion; the revision was mostly accounted for by downward revisions in *passenger fares* and *travel*. Services imports for October were virtually unrevised at \$20.9 billion.

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