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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES October 2004

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 October exports of **\$98.1 billion** and imports of **\$153.5 billion** resulted in a goods and services deficit of **\$55.5 billion**, compared with \$50.9 billion in September, revised. October exports were \$0.6 billion more than September exports of \$97.5 billion. October imports were \$5.1 billion more than September imports of \$148.4 billion.

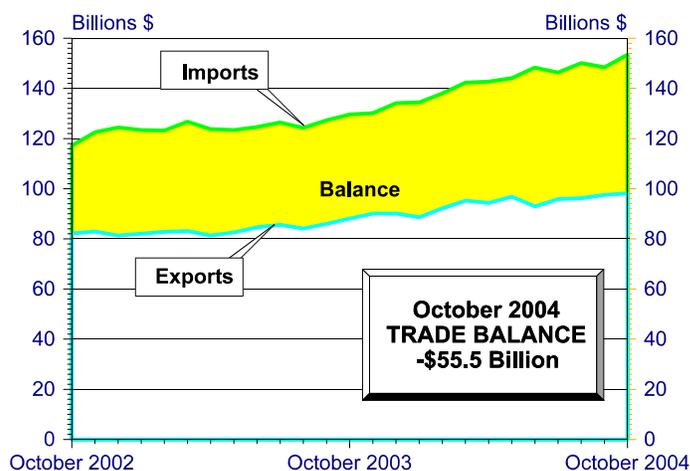
In October, the goods deficit increased \$4.7 billion from September to \$59.7 billion, and the services surplus increased \$0.2 billion to \$4.2 billion. Exports of goods increased \$0.2 billion to \$69.4 billion, and imports of goods increased \$4.9 billion to \$129.0 billion. Exports of services increased \$0.4 billion to \$28.7 billion, and imports of services increased \$0.2 billion to \$24.5 billion.

In October, the goods and services deficit was up \$14.0 billion from October 2003. Exports were up \$10.0 billion, or 11.3 percent, and imports were up \$23.9 billion, or 18.5 percent.

Goods

The September to October change in exports of goods reflected increases in *industrial supplies and materials*

U.S. International Trade in Goods and Services



(\$0.6 billion) and *capital goods* (\$0.1 billion). Decreases occurred in *other goods* (\$0.3 billion); *foods, feeds, and beverages* (\$0.1 billion); and *automotive vehicles, parts, and engines* (\$0.1 billion). *Consumer goods* were virtually unchanged.

The September to October change in imports of goods reflected increases in *industrial supplies and materials* (\$3.0 billion); *consumer goods* (\$1.6 billion); *foods, feeds, and beverages* (\$0.3 billion); *capital goods* (\$0.1 billion); and *other goods* (\$0.1 billion). A decrease occurred in *automotive vehicles, parts, and engines* (\$0.2 billion).

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/ft900 or www.bea.gov/bea/di/home/trade.htm.

The October 2003 to October 2004 change in exports of goods reflected increases in *industrial supplies and materials* (\$3.3 billion); *capital goods* (\$2.6 billion); *consumer goods* (\$1.2 billion); *automotive vehicles, parts, and engines* (\$0.7 billion); and *other goods* (\$0.5 billion). *Foods, feeds, and beverages* were virtually unchanged.

The October 2003 to October 2004 change in imports of goods reflected increases in *industrial supplies and materials* (\$12.5 billion); *capital goods* (\$4.2 billion); *consumer goods* (\$3.0 billion); *automotive vehicles, parts, and engines* (\$1.2 billion); *foods, feeds, and beverages* (\$0.4 billion); and *other goods* (\$0.2 billion).

Services

Services exports increased \$0.4 billion from September to October. The increase was mostly accounted for by increases in *travel* and *other transportation* (which includes freight and port services). Changes in the other categories of services exports were small.

Services imports increased \$0.2 billion from September to October. The increase was more than accounted for by increases in *travel*, *passenger fares*, and *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services). Changes in the other categories of services imports were small.

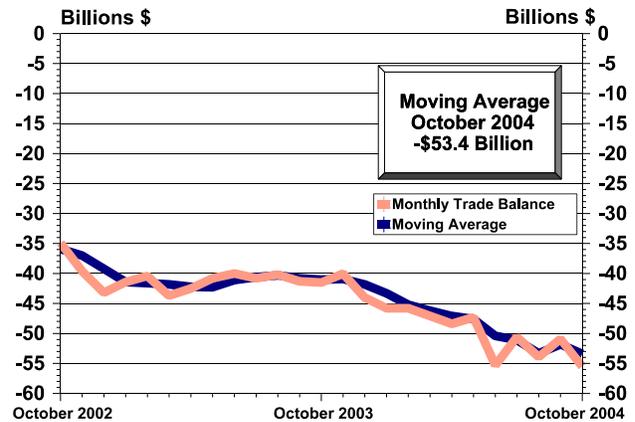
From October 2003 to October 2004, services exports increased \$1.8 billion. The largest increases were in *other private services* (\$0.5 billion), *travel* (\$0.5 billion), and *other transportation* (\$0.4 billion).

From October 2003 to October 2004, services imports increased \$2.2 billion. The largest increases were in *other transportation* (\$0.7 billion), *travel* (\$0.6 billion), and *other private services* (\$0.6 billion).

Goods and Services Moving Average

For the three months ending in October, exports of goods and services averaged \$97.3 billion, while imports of goods and services averaged \$150.7 billion, resulting in an average trade deficit of \$53.4 billion. For the three months ending in September, the average trade deficit was \$51.8 billion, reflecting average exports of \$96.5 billion and average imports of \$148.3 billion.

Trade Balances



Selected Not Seasonally Adjusted Goods Details

The October figures showed surpluses, in billions of dollars, with Australia \$0.6 (for September \$0.6), Hong Kong \$0.4 (\$0.5), Egypt \$0.2 (\$0.1), and Singapore \$0.1 (\$0.3). Deficits were recorded, in billions of dollars, with China \$16.8 (\$15.5), the European Union (25) \$9.3 (\$7.7), OPEC \$7.2 (\$6.7), Japan \$5.9 (\$6.1), Canada \$5.6 (\$5.2), Mexico \$4.4 (\$3.8), Korea \$2.0 (\$2.1), Taiwan \$1.1 (\$1.1), and Brazil \$0.8 (\$0.9).

Advanced technology products (ATP) exports were \$17.9 billion in October and imports were \$22.0 billion, resulting in a deficit of \$4.1 billion. October exports were \$0.6 billion more than the \$17.3 billion in September, while imports were \$1.5 billion more than the \$20.4 billion in September.

Revisions

Goods carry-over in October was \$0.3 billion (0.5 percent) for exports and \$0.9 billion (0.6 percent) for imports. For September, revised export carry-over was \$0.2 billion (0.3 percent), revised down from \$0.5 billion (0.7 percent). For September, revised import carry-over was \$0.1 billion (0.1 percent), revised down from \$1.2 billion (0.9 percent).

Services exports and imports for April through September 2004 reflect the incorporation of quarterly revisions to the U.S. international transactions accounts. The revised quarterly and monthly estimates are based on more complete source data than were available previously. For services exports, the largest revision over the entire period was in *travel*. For services imports, the largest revision over the entire period was in *other private services*.

Services exports for September were revised down \$0.2 billion to \$28.4 billion; the revision was more than accounted for by downward revisions in *travel* and *transfers under U.S. military sales contracts*. Services imports for September were revised down \$0.2 billion to \$24.3 billion; the revision was more than accounted for by downward revisions in *other private services*, *other transportation*, and *passenger fares*.

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