

# U.S. Census Bureau U.S. Bureau of Economic Analysis *NEWS*

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## U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES July 2005

### 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 July exports of **\$106.2 billion** and imports of **\$164.2 billion** resulted in a goods and services deficit of **\$57.9 billion**, \$1.6 billion less than the \$59.5 billion in June, revised. July exports were \$0.4 billion more than June exports of \$105.8 billion. July imports were \$1.1 billion less than June imports of \$165.3 billion.

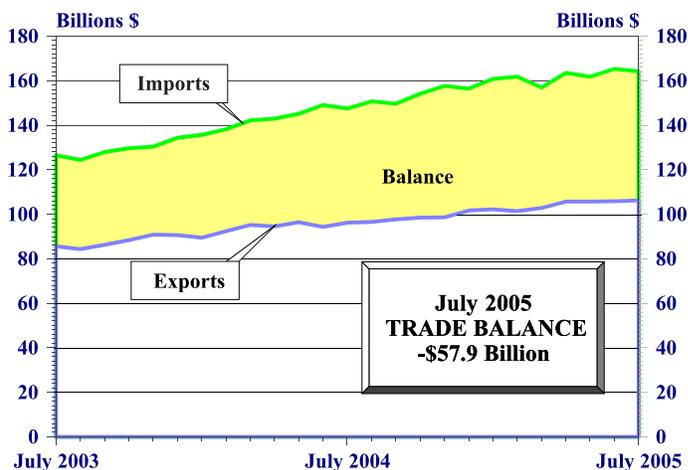
In July, the goods deficit decreased \$1.3 billion from June to \$62.6 billion, and the services surplus increased \$0.3 billion to \$4.6 billion. Exports of goods increased \$0.4 billion to \$74.9 billion, and imports of goods decreased \$0.9 billion to \$137.5 billion. Exports of services were virtually unchanged at \$31.3 billion, and imports of services decreased \$0.3 billion to \$26.7 billion.

In July, the goods and services deficit was up \$6.6 billion from July 2004. Exports were up \$10.0 billion, or 10.4 percent, and imports were up \$16.7 billion, or 11.3 percent.

### Goods

The June to July change in exports of goods reflected increases in *industrial supplies and materials* (\$0.3 billion); *capital goods*

### U.S. International Trade in Goods and Services



(\$0.2 billion); *automotive vehicles, parts, and engines* (\$0.1 billion); and *consumer goods* (\$0.1 billion). Decreases occurred in *other goods* (\$0.4 billion) and *foods, feeds, and beverages* (\$0.1 billion).

The June to July change in imports of goods reflected decreases in *consumer goods* (\$0.8 billion) and *capital goods* (\$0.7 billion). Increases occurred in *industrial supplies and materials* (\$0.5 billion); *automotive vehicles, parts, and engines* (\$0.1 billion); and *other goods* (\$0.1 billion). *Foods, feeds, and beverages* were virtually unchanged.

The July 2004 to July 2005 change in exports of goods reflected increases in *industrial supplies and materials* (\$2.5 billion); *capital goods* (\$2.3 billion); *consumer goods* (\$1.2 billion); *automotive vehicles, parts, and engines* (\$0.4 billion); *foods, feeds, and beverages* (\$0.4 billion); and *other goods* (\$0.4 billion).

The July 2004 to July 2005 change in imports of goods reflected increases in *industrial supplies and materials* (\$7.9 billion); *capital goods* (\$2.8 billion); *consumer goods* (\$2.4 billion); *automotive vehicles, parts, and engines* (\$0.7 billion); *other goods* (\$0.6 billion); and *foods, feeds, and beverages* (\$0.4 billion).

### Services

Services exports were virtually unchanged from June to July. A decrease in *travel* was offset by an increase in *transfers under U.S. military sales contracts*. Changes in the other categories of services exports were small.

Services imports decreased \$0.3 billion from June to July. The decrease was more than accounted for by decreases in *travel* and *passenger fares*. Changes in the other categories of services imports were small.

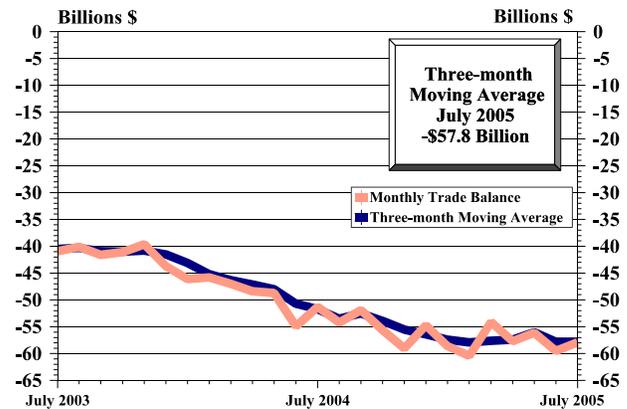
From July 2004 to July 2005, services exports increased \$2.9 billion. The largest increases were in *royalties and license fees* (\$0.8 billion) and *travel* (\$0.7 billion).

From July 2004 to July 2005, services imports increased \$2.0 billion. The largest increases were in *other private services*, which includes items such as business, professional, and technical services, insurance services, and financial services (\$0.7 billion) and *other transportation*, which includes freight and port services (\$0.5 billion).

### Goods and Services Moving Average

For the three months ending in July, exports of goods and services averaged \$105.9 billion, while imports of goods and services averaged \$163.8 billion, resulting in an average trade deficit of \$57.8 billion. For the three months ending in June, the average trade deficit was \$57.8 billion, reflecting average exports of \$105.8 billion and average imports of \$163.5 billion.

### Trade Balances



### Selected Not Seasonally Adjusted Goods Details

The July figures showed surpluses, in billions of dollars, with Australia \$0.6 (for June \$0.7), Hong Kong \$0.5 (\$0.7), Singapore \$0.4 (\$0.5), and Egypt \$0.1 (\$0.2). Deficits were recorded, in billions of dollars, with China \$17.7 (\$17.6), Europe \$13.1 (\$12.8), the European Union \$11.2 (\$10.8), OPEC \$8.9 (\$7.7), Japan \$6.6 (\$6.9), Canada \$6.2 (\$5.4), Mexico \$3.5 (\$4.8), Taiwan \$1.1 (\$1.2), Korea \$1.0 (\$1.3), and Brazil \$0.8 (\$0.8).

Advanced technology products (ATP) exports were \$17.3 billion in July and imports were \$21.5 billion, resulting in a deficit of \$4.2 billion. July exports were \$2.0 billion less than the \$19.3 billion in June, while imports were \$1.5 billion less than the \$22.9 billion in June.

### Revisions

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

Services exports and imports for January through June 2005 reflect the incorporation of more comprehensive and revised quarterly and monthly data. For services exports, the largest revisions over the entire period were in *other private services*. For services imports, the largest revisions over the entire period were also in *other private services*.

Services exports for June were revised down \$1.1 billion to \$31.3 billion; the revision was mostly the result of the reporting of settlements under financial contracts as *other private services*. Services imports for June were revised down \$0.2 billion to \$27.0 billion; the revision was accounted for by downward revisions in *other private services* and *royalties and license fees*, which were partly offset by upward revisions in *travel* and *other transportation*.

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