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U.S. Bureau of Economic Analysis

NEWS

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For information on goods contact:

U.S. Census Bureau:

Nick Orsini (301) 763-6959

Vanessa Ware (301) 763-2311

For information on services contact:

U.S. Bureau of Economic Analysis:

Technical: Christopher Bach (202) 606-9545

Media: Ralph Stewart (202) 606-2649

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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

November 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 November exports of **\$109.3 billion** and imports of **\$173.5 billion** resulted in a goods and services deficit of **\$64.2 billion**, \$3.9 billion less than the \$68.1 billion in October, revised. November exports were \$1.9 billion more than October exports of \$107.4 billion. November imports were \$2.0 billion less than October imports of \$175.5 billion.

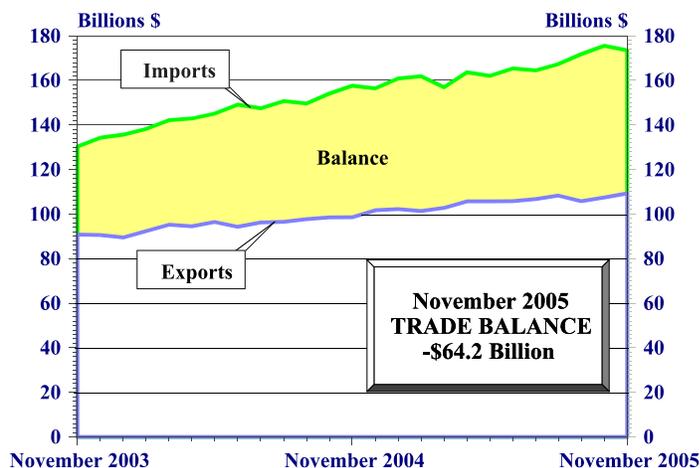
In November, the goods deficit decreased \$4.3 billion from October to \$68.9 billion, and the services surplus decreased \$0.4 billion to \$4.7 billion. Exports of goods increased \$2.2 billion to \$77.4 billion, and imports of goods decreased \$2.1 billion to \$146.2 billion. Exports of services decreased \$0.2 billion to \$31.9 billion, and imports of services increased \$0.1 billion to \$27.3 billion.

In November, the goods and services deficit was up \$5.2 billion from November 2004. Exports were up \$10.7 billion, or 10.8 percent, and imports were up \$15.9 billion, or 10.1 percent.

Goods

The October to November change in exports of goods reflected increases in *capital goods* (\$1.1 billion); *consumer goods*

U.S. International Trade in Goods and Services



(\$0.6 billion); *industrial supplies and materials* (\$0.4 billion); *automotive vehicles, parts, and engines* (\$0.2 billion); and *other goods* (\$0.1 billion). A decrease occurred in *foods, feeds, and beverages* (\$0.2 billion).

The October to November change in imports of goods reflected decreases in *industrial supplies and materials* (\$1.2 billion) and *consumer goods* (\$1.1 billion). Increases occurred in *automotive vehicles, parts, and engines* (\$0.1 billion) and *foods, feeds, and beverages* (\$0.1 billion). *Capital goods* and *other goods* were virtually unchanged.

The November 2004 to November 2005 change in exports of goods reflected increases in *capital goods* (\$4.5 billion); *industrial supplies and materials* (\$1.6 billion); *consumer goods* (\$1.1 billion); *automotive vehicles, parts, and engines* (\$1.0 billion); *other goods* (\$0.5 billion); and *foods, feeds, and beverages* (\$0.1 billion).

The November 2004 to November 2005 change in imports of goods reflected increases in *industrial supplies and materials* (\$8.2 billion); *capital goods* (\$2.4 billion); *automotive vehicles, parts, and engines* (\$1.8 billion); *consumer goods* (\$0.9 billion); *other goods* (\$0.7 billion); and *foods, feeds, and beverages* (\$0.5 billion).

Services

Services exports decreased \$0.2 billion from October to November. The decrease was mostly accounted for by a decrease in *travel*. Changes in other categories of services exports were small.

Services imports increased \$0.1 billion from October to November. Small increases in most categories of services imports were partly offset by a decrease in *travel*.

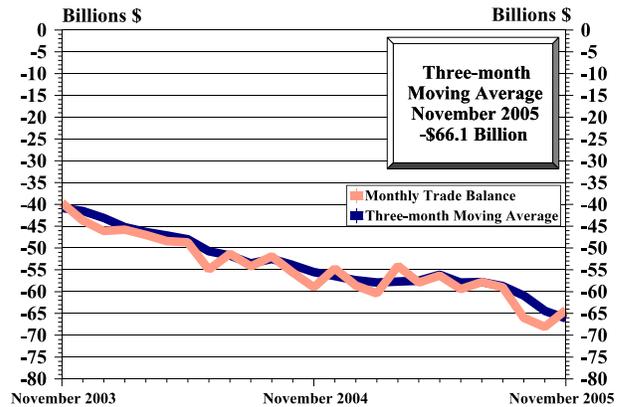
From November 2004 to November 2005, services exports increased \$1.9 billion. The largest increases were in *other private services*, which includes items such as business, professional, and technical services, insurance services, and financial services (\$0.8 billion), *travel* (\$0.4 billion), and *transfers under U.S. military sales contracts* (\$0.3 billion).

From November 2004 to November 2005, services imports increased \$1.5 billion. The largest increases were in *other private services* (\$0.8 billion) and *other transportation*, which includes freight and port services (\$0.4 billion).

Goods and Services Moving Average

For the three months ending in November, exports of goods and services averaged \$107.5 billion, while imports of goods and services averaged \$173.6 billion, resulting in an average trade deficit of \$66.1 billion. For the three months ending in October, the average trade deficit was \$64.4 billion, reflecting average exports of \$107.2 billion and average imports of \$171.5 billion.

Trade Balances



Selected Not Seasonally Adjusted Goods Details

The November figures showed surpluses, in billions of dollars, with Australia \$0.7 (\$0.7 for October), Hong Kong \$0.5 (\$0.3), and Singapore \$0.3 (\$0.7). Deficits were recorded, in billions of dollars, with China \$18.5 (\$20.5), Europe \$12.6 (\$14.5), the European Union \$11.2 (\$12.1), OPEC \$7.8 (\$9.4), Canada \$7.5 (\$8.2), Japan \$7.3 (\$7.4), Mexico \$4.6 (\$4.8), Korea \$1.9 (\$1.2), Taiwan \$1.4 (\$1.3), and Brazil \$0.7 (\$1.0).

Advanced technology product (ATP) exports were \$18.9 billion in November and imports were \$23.8 billion, resulting in a deficit of \$4.8 billion. November exports were \$0.1 billion more than the \$18.8 billion in October, while imports were virtually unchanged.

Revisions

Goods carry-over in November was \$0.2 billion (0.3 percent) for exports and \$0.7 billion (0.4 percent) for imports. For October, revised export carry-over was \$0.1 billion (0.1 percent), revised down from \$0.2 billion (0.3 percent). For October, revised import carry-over was \$0.4 billion (0.3 percent), revised down from \$1.7 billion (1.1 percent).

Services exports for October were revised down \$0.1 billion to \$32.2 billion. The revision was mostly accounted for by downward revisions in *travel* and *other transportation*. Services imports for October were revised down \$0.2 billion to \$27.1 billion. The revision was mostly accounted for by a downward revision in *travel*.

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