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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 May 2007

Goods and Services

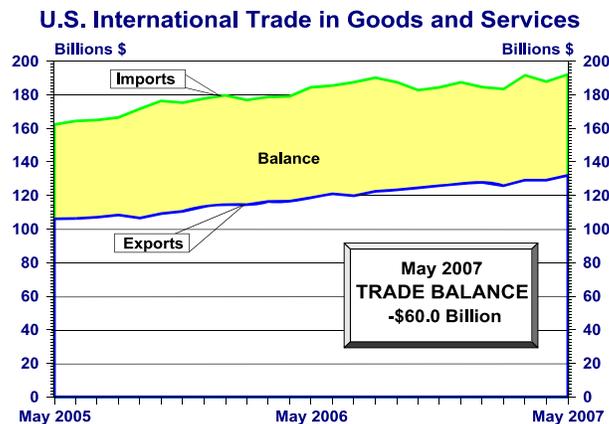
The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total May exports of **\$132.0 billion** and imports of **\$192.1 billion** resulted in a goods and services deficit of **\$60.0 billion**, compared with \$58.7 billion in April, revised. May exports were \$2.9 billion more than April exports of \$129.2 billion. May imports were \$4.2 billion more than April imports of \$187.8 billion.

In May, the goods deficit increased \$1.7 billion from April to \$69.0 billion, and the services surplus increased \$0.3 billion to \$9.0 billion. Exports of goods increased \$2.4 billion to \$93.3 billion, and imports of goods increased \$4.0 billion to \$162.3 billion. Exports of services increased \$0.5 billion to \$38.7 billion, and imports of services increased \$0.2 billion to \$29.8 billion.

In May, the goods and services deficit was down \$5.7 billion from May 2006. Exports were up \$13.2 billion, or 11.1 percent, and imports were up \$7.5 billion, or 4.1 percent.

Goods

The April to May change in exports of goods reflected increases in *capital goods* (\$1.9 billion); *industrial supplies and materials* (\$0.6 billion); and *consumer goods* (\$0.1 billion). Decreases occurred in *other goods* (\$0.2 billion)



and *foods, feeds, and beverages* (\$0.1 billion). *Automotive vehicles, parts, and engines* were virtually unchanged.

The April to May change in imports of goods reflected increases in *industrial supplies and materials* (\$2.4 billion); *capital goods* (\$1.0 billion); *consumer goods* (\$0.6 billion); *other goods* (\$0.3 billion); and *foods, feeds, and beverages* (\$0.2 billion). A decrease occurred in *automotive vehicles, parts, and engines* (\$0.5 billion).

The May 2006 to May 2007 change in exports of goods reflected increases in *capital goods* (\$2.6 billion); *industrial supplies and materials* (\$2.6 billion); *consumer goods* (\$1.4 billion); *automotive vehicles, parts, and engines* (\$1.2 billion); *foods, feeds, and beverages* (\$1.1 billion); and *other goods* (\$0.6 billion).

The May 2006 to May 2007 change in imports of goods reflected increases in *consumer goods* (\$3.2 billion); *capital goods* (\$2.1 billion); *foods, feeds, and beverages* (\$0.7 billion); and *other goods* (\$0.3 billion). Decreases occurred in *automotive vehicles, parts, and engines* (\$0.5 billion) and *industrial supplies and materials* (\$0.1 billion).

Services

Services exports increased \$0.5 billion from April to May. 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 other categories of services exports were small and nearly offsetting.

Services imports increased \$0.2 billion from April to May. The increase was more than accounted for by increases in *other transportation* (which includes freight and port services) and *other private services*. Changes in other categories of services imports were small.

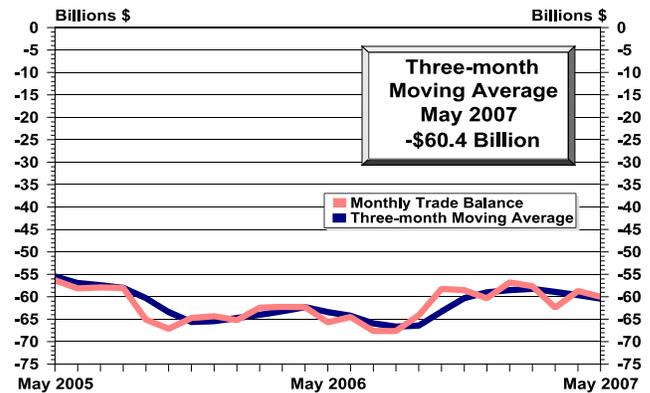
From May 2006 to May 2007, services exports increased \$3.8 billion. The largest increases were in *other private services* (\$2.2 billion), *royalties and license fees* (\$0.6 billion), and *travel* (\$0.5 billion).

From May 2006 to May 2007, services imports increased \$1.2 billion. The largest increases were in *other private services* (\$1.1 billion) and *royalties and license fees* (\$0.2 billion).

Goods and Services Moving Average

For the three months ending in May, exports of goods and services averaged \$130.1 billion, while imports of goods and services averaged \$190.5 billion, resulting in an average trade deficit of \$60.4 billion. For the three months ending in April, the average trade deficit was \$59.6 billion, reflecting average exports of \$128.1 billion and average imports of \$187.7 billion.

Trade Balances



Selected Not Seasonally Adjusted Goods Details

The May figures showed surpluses, in billions of dollars, with Hong Kong \$1.0 (\$1.0 for April), Australia \$0.8 (\$0.7), Singapore \$0.2 (\$0.4), and Argentina \$0.1 (\$0.1). Deficits were recorded, in billions of dollars, with China \$20.0 (\$19.4), OPEC \$11.0 (\$9.8), Europe \$9.9 (\$10.0), the European Union \$8.8 (\$9.0), Japan \$5.9 (\$7.4), Mexico \$5.9 (\$5.2), Canada \$5.2 (\$5.8), Korea \$1.5 (\$1.0), Taiwan \$1.0 (\$0.7), and Brazil \$0.2 (\$0.3).

Advanced technology products (ATP) exports were \$22.3 billion in May and imports were \$25.4 billion, resulting in a deficit of \$3.1 billion. May exports were \$1.7 billion more than the \$20.6 billion in April, while imports were \$0.1 billion more than the \$25.3 billion in April.

Revisions

Goods carry-over in May was \$0.2 billion (0.3 percent) for exports and \$1.3 billion (0.8 percent) for imports. For April, revised export carry-over was \$0.1 billion (0.1 percent), revised down from \$0.3 billion (0.3 percent). For April, revised import carry-over was \$0.1 billion (0.1 percent), revised down from \$1.1 billion (0.7 percent).

Services exports for April were revised down \$0.1 billion to \$38.2 billion. The revision was mostly accounted for by downward revisions in *other transportation* and *travel*. Services imports for April were revised down \$0.2 billion to \$29.6 billion. The revision was mostly accounted for by downward revisions in *passenger fares* and *travel*.

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