

# U.S. Census Bureau

## U.S. Bureau of Economic Analysis

### NEWS

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

### February 2008

#### Goods and Services

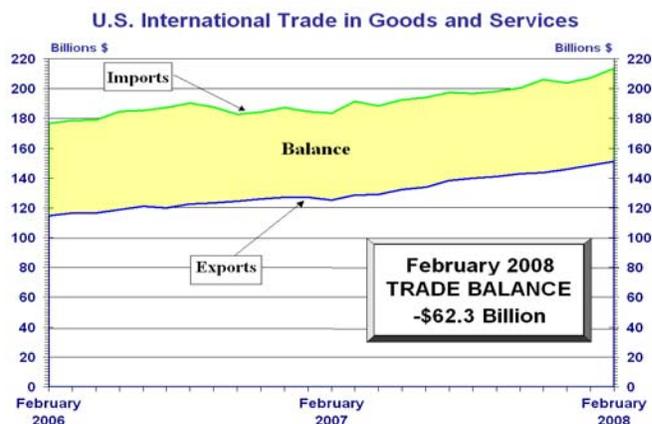
The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total February exports of **\$151.4 billion** and imports of **\$213.7 billion** resulted in a goods and services deficit of **\$62.3 billion**, up from \$59.0 billion in January, revised. February exports were \$3.0 billion more than January exports of \$148.4 billion. February imports were \$6.3 billion more than January imports of \$207.3 billion.

In February, the goods deficit increased \$3.5 billion from January to \$72.9 billion, and the services surplus increased \$0.1 billion to \$10.6 billion. Exports of goods increased \$2.6 billion to \$107.3 billion, and imports of goods increased \$6.0 billion to \$180.2 billion. Exports of services increased \$0.4 billion to \$44.1 billion, and imports of services increased \$0.3 billion to \$33.5 billion.

In February, the goods and services deficit increased \$4.1 billion from February 2007. Exports were up \$26.1 billion, or 20.8 percent, and imports were up \$30.2 billion, or 16.4 percent.

#### Goods

The January to February change in exports of goods reflected increases in *industrial supplies and materials*



(\$1.9 billion); *foods, feeds, and beverages* (\$0.7 billion); *other goods* (\$0.6 billion); and *automotive vehicles, parts, and engines* (\$0.4 billion). Decreases occurred in *capital goods* (\$0.7 billion) and *consumer goods* (\$0.1 billion).

The January to February change in imports of goods reflected increases in *consumer goods* (\$2.2 billion); *automotive vehicles, parts, and engines* (\$1.8 billion); *capital goods* (\$1.0 billion); *foods, feeds, and beverages* (\$0.1 billion); *industrial supplies and materials* (\$0.1 billion); and *other goods* (\$0.1 billion).

The February 2007 to February 2008 change in exports of goods reflected increases in *industrial supplies and materials* (\$8.0 billion); *capital goods* (\$4.2 billion); *foods, feeds, and beverages* (\$3.0 billion); *consumer goods* (\$1.8 billion); *automotive vehicles, parts, and engines* (\$1.4 billion); and *other goods* (\$0.5 billion).

The February 2007 to February 2008 change in imports of goods reflected increases in *industrial supplies and materials* (\$19.5 billion); *capital goods* (\$1.9 billion); *automotive vehicles, parts, and engines* (\$1.5 billion); *consumer goods* (\$1.3 billion); *foods, feeds, and beverages* (\$0.6 billion); and *other goods* (\$0.1 billion).

### Services

Services exports increased \$0.4 billion from January to February. The increase was mostly accounted for by increases in *travel* and *royalties and license fees*. Changes in other categories of services exports were small and nearly offsetting.

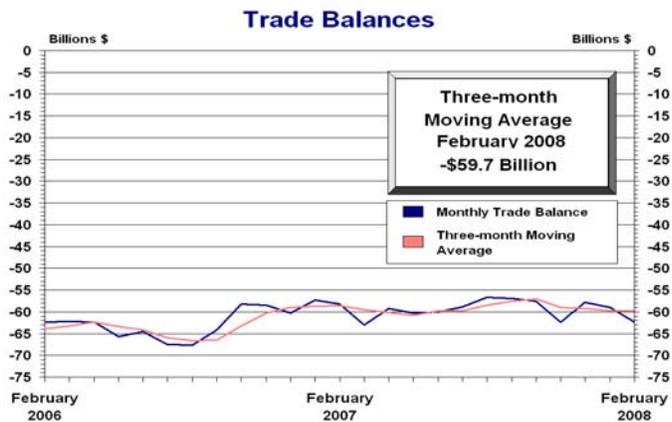
Services imports increased \$0.3 billion from January to February. The increase was mostly accounted for by increases in *other transportation* (which includes freight and port services), *travel*, and *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services). Changes in other categories of services imports were small and nearly offsetting.

From February 2007 to February 2008, services exports increased \$7.1 billion. The largest increases were in *other private services* (\$2.8 billion), *travel* (\$2.1 billion), *royalties and license fees* (\$0.9 billion), and *other transportation* (\$0.9 billion). Within *other private services*, increases were largest in business, professional, and technical services and in financial services.

From February 2007 to February 2008, services imports increased \$4.0 billion. The largest increases were in *other private services* (\$2.0 billion), *other transportation* (\$0.6 billion), and *travel* (\$0.5 billion). Within *other private services*, increases were largest in insurance services and in business, professional, and technical services.

### Goods and Services Moving Average

For the three months ending in February, exports of goods and services averaged \$148.5 billion, while imports of goods and services averaged \$208.2 billion, resulting in an average trade deficit of \$59.7 billion. For the three months ending in January, the average trade deficit was \$59.7 billion, reflecting average exports of \$146.0 billion and average imports of \$205.7 billion.



### Selected Not Seasonally Adjusted Goods Details

The February figures showed surpluses, in billions of dollars, with Australia \$1.2 (\$0.6 for January), Hong Kong \$1.2 (\$0.9), Singapore \$1.1 (\$0.5), Belgium \$0.7 (\$0.9), and Egypt \$0.4 (\$0.3). Deficits were recorded, in billions of dollars, with China \$18.4 (\$20.3), OPEC \$13.2 (\$15.5), Japan \$6.9 (\$6.6), the European Union \$6.9 (\$6.1), Canada \$6.5 (\$5.9), Mexico \$5.5 (\$5.1), Nigeria \$2.9 (\$3.4), Venezuela \$2.6 (\$3.4), Korea \$1.1 (\$1.2), and Taiwan \$0.7 (\$1.0).

Advanced technology products (ATP) exports were \$22.3 billion in February and imports were \$25.6 billion, resulting in a deficit of \$3.3 billion. February exports were \$0.1 billion more than the \$22.1 billion in January, while imports were virtually unchanged from January at \$25.6 billion.

### Revisions

Goods carry-over in February was \$0.4 billion (0.4 percent) for exports and \$1.7 billion (1.0 percent) for imports. For January, revised export carry-over was \$0.1 billion (0.1 percent), revised down from \$0.2 billion (0.2 percent). For January, revised import carry-over was \$0.3 billion (0.2 percent), revised down from \$0.8 billion (0.5 percent).

Services exports for January were virtually unrevised at \$43.6 billion. Downward revisions in *travel* and *passenger fares* were partly offset by an upward revision in *other transportation*. Services imports for January were virtually unrevised at \$33.2 billion.

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