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For information on goods contact:

U.S. Census Bureau:

Nick Orsini 301-763-6959

Maria Iseman 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

March 2008

Goods and Services

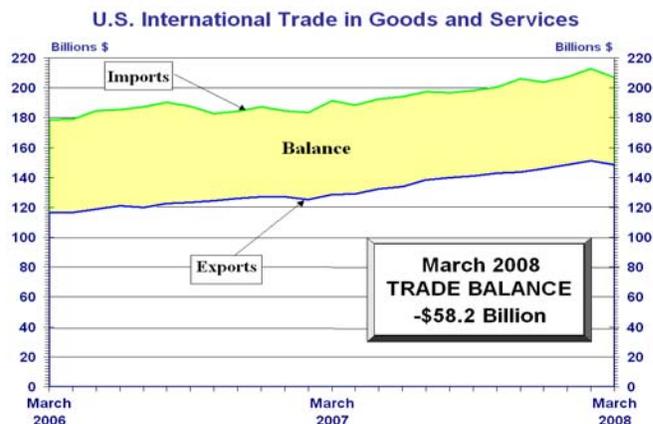
The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total March exports of **\$148.5 billion** and imports of **\$206.7 billion** resulted in a goods and services deficit of **\$58.2 billion**, down from \$61.7 billion in February, revised. March exports were \$2.6 billion less than February exports of \$151.1 billion. March imports were \$6.1 billion less than February imports of \$212.8 billion.

In March, the goods deficit decreased \$3.5 billion from February to \$68.6 billion, and the services surplus was virtually unchanged at \$10.4 billion. Exports of goods decreased \$2.5 billion to \$104.7 billion, and imports of goods decreased \$6.0 billion to \$173.3 billion. Exports of services were virtually unchanged at \$43.8 billion, and imports of services decreased \$0.1 billion to \$33.4 billion.

In March, the goods and services deficit decreased \$4.8 billion from March 2007. Exports were up \$20.0 billion, or 15.5 percent, and imports were up \$15.1 billion, or 7.9 percent.

Goods

The February to March change in exports of goods reflected decreases in *capital goods* (\$1.2 billion);



automotive vehicles, parts, and engines (\$1.0 billion); *consumer goods* (\$0.7 billion); *other goods* (\$0.2 billion); and *industrial supplies and materials* (\$0.1 billion). An increase occurred in *foods, feeds, and beverages* (\$0.3 billion).

The February to March change in imports of goods reflected decreases in *automotive vehicles, parts, and engines* (\$2.1 billion); *industrial supplies and materials* (\$2.0 billion); *consumer goods* (\$1.1 billion); *capital goods* (\$0.8 billion); and *foods, feeds, and beverages* (\$0.1 billion). An increase occurred in *other goods* (\$0.2 billion).

The March 2007 to March 2008 change in exports of goods reflected increases in *industrial supplies and materials* (\$6.9 billion); *foods, feeds, and beverages* (\$3.5 billion); *capital goods* (\$2.6 billion); and *consumer goods* (\$0.7 billion). Decreases occurred in *automotive vehicles, parts, and engines* (\$0.3 billion) and *other goods* (\$0.3 billion).

The March 2007 to March 2008 change in imports of goods reflected increases in *industrial supplies and materials* (\$11.9 billion); *capital goods* (\$1.5 billion); *other goods* (\$0.5 billion); and *foods, feeds, and beverages* (\$0.3 billion). Decreases occurred in *automotive vehicles, parts, and engines* (\$1.8 billion) and *consumer goods* (\$0.9 billion).

Services

Services exports were virtually unchanged from February to March. A decrease in *transfers under U.S. military sales contracts* (which includes support services and related equipment) was partly offset by increases in *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services) and *royalties and license fees*. Changes in other categories of services exports were small and nearly offsetting.

Services imports decreased \$0.1 billion from February to March. The decrease was more than accounted for by a decrease in *other transportation* (which includes freight and port services). An increase in *other private services* was partly offsetting. Changes in other categories of services imports were small.

From March 2007 to March 2008, services exports increased \$6.0 billion. The largest increases were in *other private services* (\$2.5 billion), *travel* (\$1.7 billion), *royalties and license fees* (\$0.9 billion), and *other transportation* (\$0.7 billion). Within *other private services*, increases were largest in business, professional, and technical services and in financial services.

From March 2007 to March 2008, services imports increased \$3.6 billion. The largest increases were in *other private services* (\$2.0 billion), *travel* (\$0.4 billion), and *passenger fares* (\$0.4 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 March, exports of goods and services averaged \$149.3 billion, while imports of goods and services averaged \$209.0 billion, resulting in an average trade deficit of \$59.6 billion. For the three months ending in February, the average trade deficit was \$59.5 billion, reflecting average exports of \$148.4 billion and average imports of \$208.0 billion.



Selected Not Seasonally Adjusted Goods Details

The March figures showed surpluses, in billions of dollars, with Australia \$1.5 (\$1.2 for February), Singapore \$1.5 (\$1.1), Hong Kong \$1.2 (\$1.2), and Egypt \$0.4 (\$0.4). Deficits were recorded, in billions of dollars, with China \$16.1 (\$18.4), OPEC \$14.1 (\$13.2), Japan \$7.5 (\$6.9), the European Union \$7.5 (\$6.9), Canada \$6.5 (\$6.5), Mexico \$6.0 (\$5.5), Nigeria \$3.3 (\$2.9), Venezuela \$2.8 (\$2.6), Korea \$0.8 (\$1.1), and Taiwan \$0.3 (\$0.7).

Advanced technology products (ATP) exports were \$24.7 billion in March and imports were \$27.9 billion, resulting in a deficit of \$3.3 billion. March exports were \$2.4 billion more than the \$22.3 billion in February, while imports were \$2.3 billion more than the \$25.6 billion in February.

Revisions

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

Services exports for February were revised down \$0.2 billion to \$43.8 billion. The revision was mostly accounted for by a downward revision in *travel*. Services imports for February were virtually unchanged at \$33.4 billion.

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