

# U.S. Census Bureau

## U.S. Bureau of Economic Analysis

### NEWS

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

### May 2008

#### Goods and Services

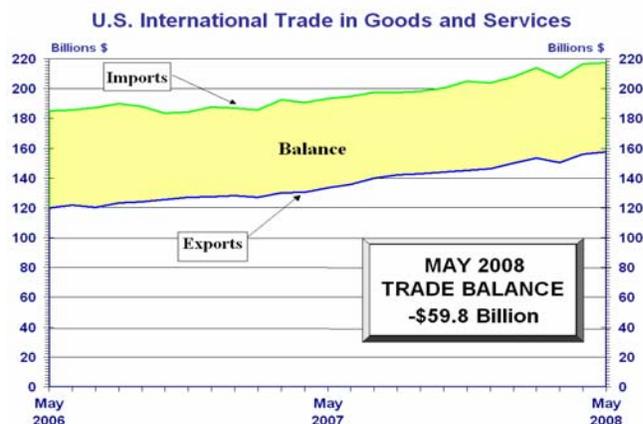
The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total May exports of **\$157.5 billion** and imports of **\$217.3 billion** resulted in a goods and services deficit of **\$59.8 billion**, down from \$60.5 billion in April, revised. May exports were \$1.4 billion more than April exports of \$156.2 billion. May imports were \$0.7 billion more than April imports of \$216.7 billion.

In May, the goods deficit decreased \$0.5 billion from April to \$72.5 billion, and the services surplus increased \$0.2 billion to \$12.7 billion. Exports of goods increased \$0.8 billion to \$110.8 billion, and imports of goods increased \$0.3 billion to \$183.3 billion. Exports of services increased \$0.6 billion to \$46.7 billion, and imports of services increased \$0.4 billion to \$34.0 billion.

In May, the goods and services deficit increased \$0.4 billion from May 2007. Exports were up \$23.9 billion, or 17.8 percent, and imports were up \$24.2 billion, or 12.5 percent.

#### Goods

The April to May change in exports of goods reflected increases in *industrial supplies and materials*



(\$1.2 billion) and *automotive vehicles, parts, and engines* (\$0.2 billion). Decreases occurred in *capital goods* (\$0.6 billion); *foods, feeds, and beverages* (\$0.2 billion); and *other goods* (\$0.1 billion). *Consumer goods* were virtually unchanged.

The April to May change in imports of goods reflected increases in *consumer goods* (\$1.5 billion); *capital goods* (\$0.7 billion); and *foods, feeds, and beverages* (\$0.3 billion). Decreases occurred in *automotive vehicles, parts, and engines* (\$0.8 billion); *industrial supplies and materials* (\$0.3 billion); and *other goods* (\$0.2 billion).

The May 2007 to May 2008 change in exports of goods reflected increases in *industrial supplies and materials* (\$8.1 billion); *foods, feeds, and beverages* (\$3.2 billion); *capital goods* (\$2.8 billion); *consumer goods* (\$1.3 billion); *other goods* (\$0.9 billion); and *automotive vehicles, parts, and engines* (\$0.4 billion).

The May 2007 to May 2008 change in imports of goods reflected increases in *industrial supplies and materials* (\$15.1 billion); *capital goods* (\$3.2 billion); *consumer goods* (\$2.3 billion); *foods, feeds, and beverages* (\$0.9 billion); and *other goods* (\$0.4 billion). A decrease occurred in *automotive vehicles, parts, and engines* (\$0.1 billion).

### Services

Services exports increased \$0.6 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), *travel*, and *royalties and license fees*. Changes in other categories of services exports were small.

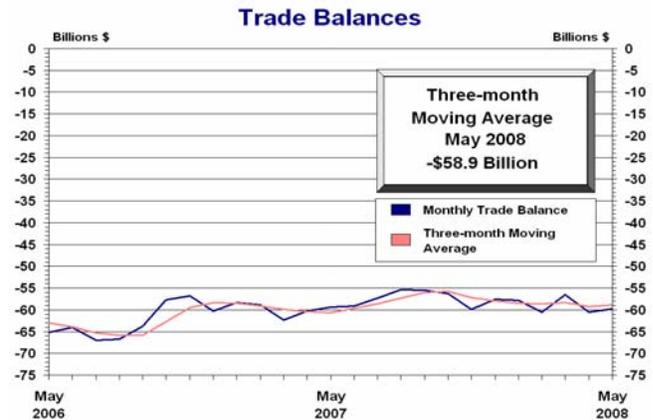
Services imports increased \$0.4 billion from April to May. The increase was mostly accounted for by increases in *other transportation* (which includes freight and port services), *other private services*, and *travel*. Changes in other categories of services imports were small.

From May 2007 to May 2008, services exports increased \$6.4 billion. The largest increases were in *other private services* (\$2.5 billion), *travel* (\$1.5 billion), *royalties and license fees* (\$1.1 billion), and *other transportation* (\$1.0 billion). Within *other private services*, the largest increase was in business, professional, and technical services.

From May 2007 to May 2008, services imports increased \$2.8 billion. The largest increases were in *other private services* (\$1.2 billion) and *travel* (\$0.5 billion). Within *other private services*, the largest increases were in business, professional, and technical services and in insurance services.

### Goods and Services Moving Average

For the three months ending in May, exports of goods and services averaged \$154.8 billion, while imports of goods and services averaged \$213.7 billion, resulting in an average trade deficit of \$58.9 billion. For the three months ending in April, the average trade deficit was \$59.2 billion, reflecting average exports of \$153.4 billion and average imports of \$212.6 billion.



### Selected Not Seasonally Adjusted Goods Details

The May figures showed surpluses, in billions of dollars, with Hong Kong \$1.4 (\$1.4 for April), Singapore \$1.3 (\$1.4), Australia \$1.1 (\$0.8), and Egypt \$0.3 (\$0.3). Deficits were recorded, in billions of dollars, with China \$21.0 (\$20.2), OPEC \$17.9 (\$15.6), the European Union \$7.9 (\$8.5), Mexico \$6.6 (\$6.8), Canada \$5.4 (\$7.4), Japan \$5.0 (\$7.6), Venezuela \$3.9 (\$3.0), Nigeria \$3.2 (\$3.4), Korea \$1.1 (\$1.3), and Taiwan \$0.6 (\$0.9).

Advanced technology products (ATP) exports were \$24.1 billion in May and imports were \$27.6 billion, resulting in a deficit of \$3.5 billion. May exports were \$0.7 billion more than the \$23.4 billion in April, while imports were \$1.1 billion less than the \$28.7 billion in April.

### Revisions

Goods carry-over in May was \$0.7 billion (0.6 percent) for exports and \$1.5 billion (0.8 percent) for imports. For April, revised export carry-over was \$0.2 billion (0.2 percent), revised down from \$0.4 billion (0.3 percent). For April, revised import carry-over was \$0.2 billion (0.1 percent), revised down from \$0.8 billion (0.5 percent).

Services exports for April were revised up \$0.1 billion to \$46.1 billion. The revision was mostly accounted for by upward revisions in *other transportation* and *passenger fares*. Services imports for April were revised down \$0.3 billion to \$33.6 billion. The revision was more than accounted for by downward revisions in *travel* and *passenger fares*.

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