

U.S. Census Bureau U.S. Bureau of Economic Analysis *NEWS*

U.S. Department of Commerce • Washington, DC 20230

FOR IMMEDIATE RELEASE
8:30 A.M. EST THURSDAY, DECEMBER 11, 2008

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

CB08-178, BEA08-53, FT-900 (08-10)

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES October 2008

Goods and Services

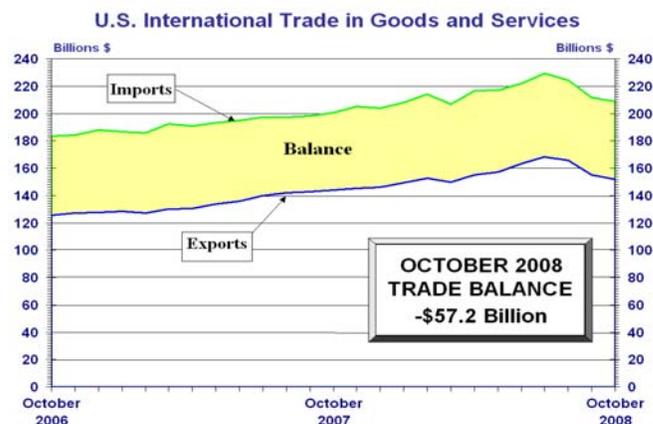
The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total October exports of **\$151.7 billion** and imports of **\$208.9 billion** resulted in a goods and services deficit of **\$57.2 billion**, up from \$56.6 billion in September, revised. October exports were \$3.4 billion less than September exports of \$155.1 billion. October imports were \$2.7 billion less than September imports of \$211.6 billion.

In October, the goods deficit increased \$0.3 billion from September to \$69.8 billion, and the services surplus decreased \$0.4 billion to \$12.6 billion. Exports of goods decreased \$3.0 billion to \$104.8 billion, and imports of goods decreased \$2.7 billion to \$174.6 billion. Exports of services decreased \$0.3 billion to \$46.9 billion, and imports of services were virtually unchanged at \$34.3 billion.

In October 2008, the goods and services deficit increased \$0.9 billion from October 2007. Exports were up \$7.6 billion, or 5.3 percent, and imports were up \$8.5 billion, or 4.2 percent.

Goods

The September to October change in exports of goods reflected decreases in *industrial supplies and materials*



(\$1.4 billion); *foods, feeds, and beverages* (\$0.8 billion); *automotive vehicles, parts, and engines* (\$0.2 billion); *consumer goods* (\$0.2 billion); *capital goods* (\$0.1 billion); and *other goods* (\$0.1 billion).

The September to October change in imports of goods reflected decreases in *capital goods* (\$1.4 billion); *automotive vehicles, parts, and engines* (\$0.9 billion); *other goods* (\$0.2 billion); and *industrial supplies and materials* (\$0.1 billion). Increases occurred in *consumer goods* (\$0.5 billion) and *foods, feeds, and beverages* (\$0.1 billion).

The October 2007 to October 2008 change in exports of goods reflected increases in *industrial supplies and materials* (\$4.0 billion); *consumer goods* (\$0.8 billion); *foods, feeds, and beverages* (\$0.5 billion); and *other goods* (\$0.1 billion). Decreases occurred in *capital goods* (\$1.0 billion) and *automotive vehicles, parts, and engines* (\$0.4 billion).

The October 2007 to October 2008 change in imports of goods reflected increases in *industrial supplies and materials* (\$10.0 billion); *foods, feeds, and beverages* (\$0.8 billion); *consumer goods* (\$0.7 billion); and *other goods* (\$0.2 billion). Decreases occurred in *automotive vehicles, parts, and engines* (\$4.6 billion) and *capital goods* (\$0.4 billion).

Services

Services exports decreased \$0.3 billion from September to October. The decrease was more than accounted for by decreases in *travel*, *other transportation* (which includes freight and port services), and *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services). An increase in *transfers under U.S. military sales contracts* was partly offsetting. Changes in other categories of services exports were small.

Services imports were virtually unchanged from September to October. Increases in *other private services* and *passenger fares* were largely offset by a decrease in *other transportation*. Changes in other categories of services imports were small.

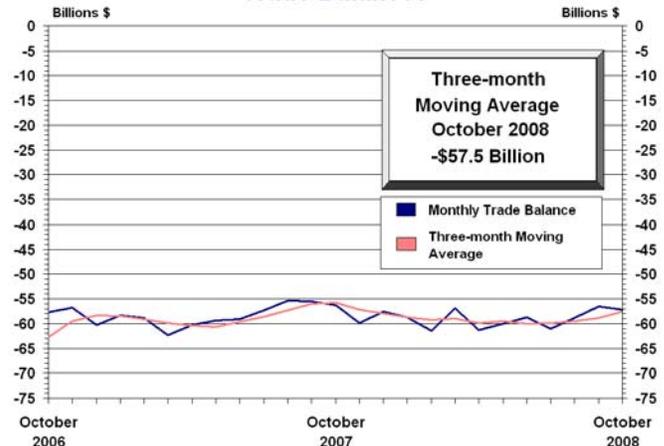
From October 2007 to October 2008, services exports increased \$3.2 billion. The largest increases were in *other private services* (\$1.1 billion), *travel* (\$0.6 billion), and *royalties and license fees* (\$0.6 billion). Within *other private services*, the largest increase was in business, professional, and technical services.

From October 2007 to October 2008, services imports increased \$2.0 billion. The largest increases were in *other private services* (\$0.8 billion), *other transportation* (\$0.4 billion), *royalties and license fees* (\$0.3 billion), and *passenger fares* (\$0.3 billion). Within *other private services*, the largest increase was in business, professional, and technical services.

Goods and Services Moving Average

For the three months ending in October, exports of goods and services averaged \$157.5 billion, while imports of goods and services averaged \$215.0 billion, resulting in an average trade deficit of \$57.5 billion. For the three months ending in September, the average trade deficit was \$58.8 billion, reflecting average exports of \$163.0 billion and average imports of \$221.9 billion.

Trade Balances



Selected Not Seasonally Adjusted Goods Details

The October figures showed surpluses, in billions of dollars, with Australia \$1.1 (\$0.8 for September), Hong Kong \$1.1 (\$1.7), Singapore \$1.0 (\$0.9), and Egypt \$0.2 (\$0.2). Deficits were recorded, in billions of dollars, with China \$28.0 (\$27.8), OPEC \$14.0 (\$13.4), the European Union \$9.6 (\$8.3), Japan \$6.0 (\$5.6), Canada \$6.0 (\$7.6), Mexico \$4.8 (\$4.9), Venezuela \$2.7 (\$3.5), Nigeria \$2.6 (\$2.2), Korea \$1.6 (\$1.0), and Taiwan \$1.5 (\$1.4).

Advanced technology products (ATP) exports were \$22.1 billion in October and imports were \$29.9 billion, resulting in a deficit of \$7.9 billion. October exports were \$0.5 billion more than the \$21.6 billion in September, while imports were \$0.6 billion more than the \$29.3 billion in September.

Revisions

Goods carry-over in October was \$0.2 billion (0.2 percent) for exports and \$1.8 billion (1.0 percent) for imports. For September, revised export carry-over was \$0.3 billion (0.3 percent), revised down from \$0.9 billion (0.8 percent). For September, revised import carry-over was \$0.4 billion (0.2 percent), revised down from \$2.1 billion (1.1 percent).

Services exports and imports for April through September 2008 reflect the incorporation of more comprehensive and revised quarterly and monthly data. For services exports, the largest revisions over the entire period were in *other private services* and *royalties and license fees*. For services imports, the largest revisions over the entire period were in *other private services* and *travel*.

Services exports for September were virtually unrevised at \$47.3 billion. Downward revisions in *travel*, *passenger fares*, and *other transportation* were mostly offset by upward revisions in *other private services* and *royalties and license fees*. Services imports for September were revised up \$0.1 billion to \$34.3 billion. The revision was more than accounted for by an upward revision in *other private services*. A downward revision in *travel* was partly offsetting.

TABLE OF CONTENTS

Seasonally Adjusted

<i>Exhibit 1</i>	U.S. International Trade in Goods and Services	1
<i>Exhibit 2</i>	U.S. International Trade in Goods and Services Three-month Moving Averages.	2
<i>Exhibit 3</i>	U.S. Services by Major Category – Exports	3
<i>Exhibit 4</i>	U.S. Services by Major Category – Imports	4
<i>Exhibit 5</i>	U.S. Trade in Goods.	5
<i>Exhibit 6</i>	Exports and Imports of Goods by Principal End-Use Category	6
<i>Exhibit 7</i>	Exports of Goods by End-Use Category and Commodity.	7
<i>Exhibit 8</i>	Imports of Goods by End-Use Category and Commodity.	9
<i>Exhibit 9</i>	Exports, Imports, and Balance of Goods, Petroleum and Non-Petroleum End-Use Category Totals	11
<i>Exhibit 10</i>	Real Exports and Imports of Goods by Principal End-Use Category (2000 Chain-weighted dollars)	12
<i>Exhibit 11</i>	Real Exports, Imports, and Balance of Goods, Petroleum and Non-Petroleum End-Use Commodity Category Totals (2000 Chain-weighted dollars)	13

Not Seasonally Adjusted

<i>Exhibit 12</i>	U.S. Trade in Goods.	14
<i>Exhibit 13</i>	Exports and Imports of Goods by Principal End-Use Category	15
<i>Exhibit 14</i>	Exports, Imports, and Balance of Goods by Selected Countries and Areas.	16
<i>Exhibit 15</i>	Exports and Imports of Goods by Principal SITC Commodities.	18
<i>Exhibit 16</i>	Exports, Imports, and Balance of Advanced Technology Products.	20
<i>Exhibit 16a</i>	Exports, Imports, and Balance of Advanced Technology Products by Technology Group and Selected Countries and Areas.	21
<i>Exhibit 17</i>	Imports of Energy-Related Petroleum Products, Including Crude Oil	22
<i>Exhibit 18</i>	Exports and Imports of Motor Vehicles and Parts by Selected Countries.	23
	Information on Goods and Services.	A-1