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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

November 2008

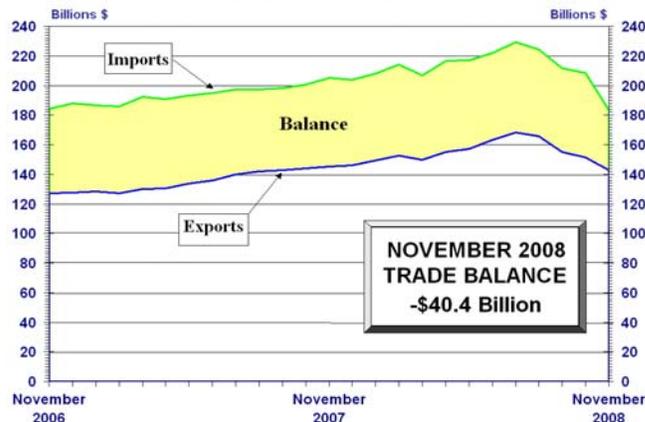
Goods and Services

The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total November exports of **\$142.8 billion** and imports of **\$183.2 billion** resulted in a goods and services deficit of **\$40.4 billion**, down from \$56.7 billion in October, revised. November exports were \$8.7 billion less than October exports of \$151.5 billion. November imports were \$25.0 billion less than October imports of \$208.2 billion.

In November, the goods deficit decreased \$16.6 billion from October to \$52.4 billion, and the services surplus decreased \$0.4 billion to \$12.0 billion. Exports of goods decreased \$7.6 billion to \$97.2 billion, and imports of goods decreased \$24.2 billion to \$149.7 billion. Exports of services decreased \$1.2 billion to \$45.6 billion, and imports of services decreased \$0.8 billion to \$33.6 billion.

In November 2008, the goods and services deficit decreased \$19.4 billion from November 2007. Exports were down \$2.4 billion, or 1.7 percent, and imports were down \$21.8 billion, or 10.6 percent.

U.S. International Trade in Goods and Services



Goods

The October to November change in exports of goods reflected decreases in *industrial supplies and materials* (\$4.2 billion); *capital goods* (\$1.5 billion); *automotive vehicles, parts, and engines* (\$1.1 billion); *foods, feeds, and beverages* (\$0.5 billion); and *consumer goods* (\$0.2 billion). An increase occurred in *other goods* (\$0.2 billion).

The October to November change in imports of goods reflected decreases in *industrial supplies and materials* (\$16.5 billion); *consumer goods* (\$3.8 billion); *capital goods* (\$2.2 billion); *automotive vehicles, parts, and engines* (\$1.2 billion); and *foods, feeds, and beverages* (\$0.4 billion). *Other goods* were virtually unchanged.

The November 2007 to November 2008 change in exports of goods reflected decreases in *capital goods* (\$2.3 billion); *automotive vehicles, parts, and engines* (\$1.8 billion); *industrial supplies and materials* (\$0.7 billion); and *foods, feeds, and beverages* (\$0.3 billion). Increases occurred in *consumer goods* (\$0.7 billion) and *other goods* (\$0.1 billion).

The November 2007 to November 2008 change in imports of goods reflected decreases in *industrial supplies and materials* (\$11.0 billion); *automotive vehicles, parts, and engines* (\$5.7 billion); *consumer goods* (\$3.8 billion); *capital goods* (\$2.7 billion); and *other goods* (\$0.1 billion). An increase occurred in *foods, feeds, and beverages* (\$0.2 billion).

Services

Services exports decreased \$1.2 billion from October to November. Most categories of services exports decreased. The largest decreases were in *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services), *travel*, and *other transportation* (which includes freight and port services).

Services imports decreased \$0.8 billion from October to November. All categories of services imports decreased. The largest decreases were in *other transportation*, *travel*, and *other private services*.

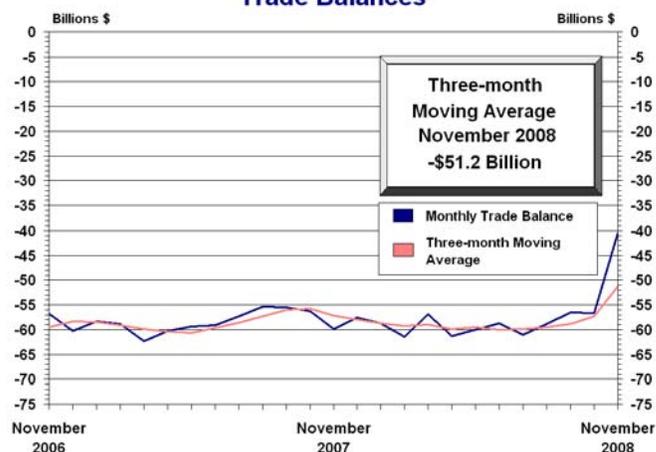
The November 2007 to November 2008 increase in exports of services was \$1.3 billion. The largest increases were in *royalties and license fees* (\$0.6 billion) and *other private services* (\$0.5 billion). Within other private services, the largest increase was in business, professional, and technical services, which was partly offset by a decrease in financial services.

The November 2007 to November 2008 increase in imports of services was \$1.2 billion. The largest increases were in *other private services* (\$0.7 billion), *royalties and license fees* (\$0.3 billion), and *passenger fares* (\$0.2 billion). Within other private services, the largest increase was in business, professional, and technical services, which was partly offset by a decrease in financial services.

Goods and Services Moving Average

For the three months ending in November, exports of goods and services averaged \$149.8 billion, while imports of goods and services averaged \$201.0 billion, resulting in an average trade deficit of \$51.2 billion. For the three months ending in October, the average trade deficit was \$57.4 billion, reflecting average exports of \$157.4 billion and average imports of \$214.8 billion.

Trade Balances



Selected Not Seasonally Adjusted Goods Details

The November figures showed surpluses, in billions of dollars, with Australia \$1.0 (\$1.1 for October), Hong Kong \$1.0 (\$1.1), Singapore \$0.7 (\$1.0), and Egypt \$0.1 (\$0.2). Deficits were recorded, in billions of dollars, with China \$23.1 (\$28.0), OPEC \$5.6 (\$14.0), the European Union \$5.6 (\$9.6), Japan \$5.0 (\$6.0), Mexico \$3.5 (\$4.8), Canada \$3.3 (\$5.9), Taiwan \$1.4 (\$1.5), Venezuela \$1.3 (\$2.7), and Nigeria \$1.3 (\$2.6).

Advanced technology products (ATP) exports were \$20.1 billion in November and imports were \$24.7 billion, resulting in a deficit of \$4.6 billion. November exports were \$1.9 billion less than the \$22.1 billion in October, while imports were \$5.2 billion less than the \$29.9 billion in October.

Revisions

Goods carry-over in November was \$0.2 billion (0.2 percent) for exports and \$0.6 billion (0.4 percent) for imports. For October, revised export carry-over was less than \$0.1 billion. For October, revised import carry-over was \$0.4 billion (0.2 percent), revised down from \$1.8 billion (1.0 percent).

Services exports for October were revised down \$0.2 billion to \$46.7 billion. The revision was more than accounted for by downward revisions in *travel* and *passenger fares*. Services imports for October were revised up \$0.1 billion to \$34.4 billion. The revision was mostly accounted for by small upward revisions in *passenger fares*, *other transportation*, and *travel*.

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