

# U.S. Census Bureau

## U.S. Bureau of Economic Analysis

### NEWS

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

### November 2011

#### 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 **\$177.8 billion** and imports of **\$225.6 billion** resulted in a goods and services deficit of **\$47.8 billion**, up from \$43.3 billion in October, revised. November exports were \$1.5 billion less than October exports of \$179.4 billion. November imports were \$2.9 billion more than October imports of \$222.6 billion.

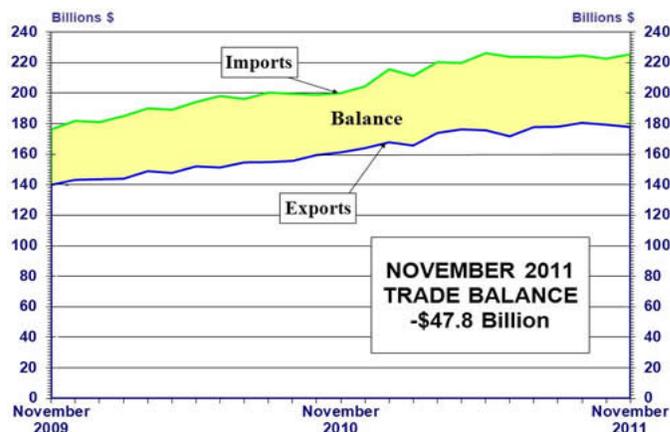
In November, the goods deficit increased \$4.6 billion from October to \$63.2 billion, and the services surplus increased \$0.1 billion from October to \$15.4 billion. Exports of goods decreased \$1.5 billion to \$126.6 billion, and imports of goods increased \$3.1 billion to \$189.7 billion. Exports of services were virtually unchanged at \$51.3 billion, and imports of services decreased \$0.2 billion to \$35.9 billion.

The goods and services deficit increased \$8.9 billion from November 2010 to November 2011. Exports were up \$16.6 billion, or 10.3 percent, and imports were up \$25.5 billion, or 12.7 percent.

#### Goods (Census Basis)

The October to November decrease in exports of goods reflected decreases in *industrial supplies and materials* (\$1.6 billion); *capital goods* (\$0.2 billion); *other goods* (\$0.2 billion); *automotive vehicles, parts, and engines* (\$0.2 billion);

U.S. International Trade in Goods and Services



and *foods, feeds, and beverages* (\$0.1 billion). An increase occurred in *consumer goods* (\$0.8 billion).

The October to November increase in imports of goods reflected increases in *industrial supplies and materials* (\$2.7 billion); *automotive vehicles, parts, and engines* (\$0.8 billion); *other goods* (\$0.6 billion); and *capital goods* (\$0.1 billion). Decreases occurred in *consumer goods* (\$0.7 billion) and *foods, feeds, and beverages* (\$0.1 billion).

The November 2010 to November 2011 increase in exports of goods reflected increases in *industrial supplies and materials* (\$6.3 billion); *capital goods* (\$3.5 billion); *automotive vehicles, parts, and engines* (\$1.6 billion); *consumer goods* (\$0.7 billion); and *other goods* (\$0.3 billion). A decrease occurred in *foods, feeds, and beverages* (\$0.1 billion).

NOTE: Total goods data are reported on a Balance of Payments basis unless otherwise specified. Commodity and country detail data for goods are on a Census basis. Monthly statistics are seasonally adjusted unless otherwise specified. For information on data sources and definitions, see the information section on page A-1 of this release, or at [www.census.gov/ft900](http://www.census.gov/ft900) or [www.bea.gov/newsreleases/international/trade/tradnewsrelease.htm](http://www.bea.gov/newsreleases/international/trade/tradnewsrelease.htm). **The next FT-900 release is February 10, 2012.**

The November 2010 to November 2011 increase in imports of goods reflected increases in *industrial supplies and materials* (\$13.1 billion); *capital goods* (\$3.5 billion); *automotive vehicles, parts, and engines* (\$2.9 billion); *consumer goods* (\$1.7 billion); *foods, feeds, and beverages* (\$1.4 billion); and *other goods* (\$0.6 billion).

## Services

Exports of services were virtually unchanged from October to November. Decreases in *travel* and *passenger fares* were mostly offset by increases in *royalties and license fees* and *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services). Changes in the other categories of services exports were small.

Imports of services decreased \$0.2 billion from October to November. The decrease was more than accounted for by decreases in *travel* and *other transportation* (which includes freight and port services). Changes in the other categories of services imports were small.

The November 2010 to November 2011 increase in exports of services was \$3.8 billion. The largest increases were in *royalties and license fees* (\$1.5 billion), *other private services* (\$0.9 billion), and *travel* (\$0.7 billion). Within *other private services*, the largest increase was in business, professional, and technical services.

The November 2010 to November 2011 increase in imports of services was \$2.1 billion. The largest increases were in *other private services* (\$1.1 billion), *other transportation* (\$0.3 billion), and *royalties and license fees* (\$0.3 billion). Within *other private services*, the largest increase was in business, professional, and technical services.

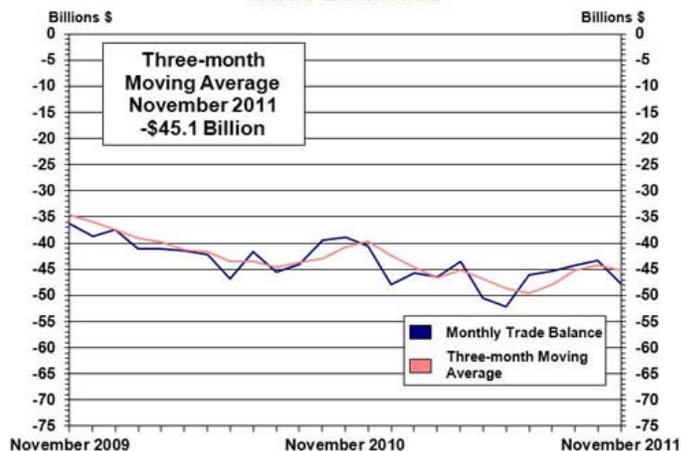
## Goods and Services Moving Average

For the three months ending in November, exports of goods and services averaged \$179.3 billion, while imports of goods and services averaged \$224.3 billion, resulting in an average trade deficit of \$45.1 billion. For the three months ending in October, the average trade deficit was \$44.3 billion, reflecting average exports of \$179.3 billion and average imports of \$223.6 billion.

## Selected Not Seasonally Adjusted Goods Details

The November figures show surpluses, in billions of dollars, with Hong Kong \$3.2 (\$3.0 for October), Australia \$1.5 (\$2.1), Singapore \$1.0 (\$1.0), and Egypt \$0.1 (\$0.2).

## Trade Balances



Deficits were recorded, in billions of dollars, with China \$26.9 (\$28.1), European Union \$9.7 (\$8.0), OPEC \$9.1 (\$8.3), Japan \$6.2 (\$6.2), Mexico \$5.5 (\$5.3), Germany \$4.7 (\$4.3), Canada \$3.0 (\$2.2), Ireland \$2.8 (\$2.8), Nigeria \$2.3 (\$1.9), Venezuela \$1.9 (\$2.3), Taiwan \$1.4 (\$1.7), and Korea \$1.3 (\$1.4).

Advanced technology products exports were \$24.9 billion in November and imports were \$35.7 billion, resulting in a deficit of \$10.7 billion. November exports were \$0.5 billion less than the \$25.5 billion in October, while November imports were \$0.2 billion less than the \$35.9 billion in October.

## Revisions

### Census Basis (not seasonally adjusted)

For October, exports of goods were revised up \$0.3 billion and imports of goods were revised up \$0.1 billion. Goods carry-over in November was \$0.3 billion (0.3 percent) for exports and \$1.6 billion (0.9 percent) for imports. For October, revised export carry-over was virtually zero. For October, revised import carry-over was \$0.2 billion (0.1 percent).

### Balance of Payments Basis (seasonally adjusted)

For October, exports of goods were revised up \$0.3 billion and imports of goods were revised up \$0.1 billion.

For October, exports of services were revised down \$0.1 billion; the revision was more than accounted for by downward revisions in *passenger fares* and *travel*. For October, imports of services were revised down \$0.1 billion, mostly reflecting a downward revision in *travel*.

## NOTICE

### **Upcoming Changes to the Real (chain-weighted dollar) Series**

Effective with the release of the January 2012 statistics on March 9, 2012, the U.S. Census Bureau (Census) will begin seasonally adjusting selected export and import prices that previously were not seasonally adjusted. These prices are used in calculating the chain-weighted dollar series (Exhibits 10 and 11). Chain-weighted dollar statistics for 2010 and 2011 will be revised to reflect this new procedure.

This change will improve the overall quality of the chain-weighted dollar series by removing identified seasonal patterns. This change also improves consistency between the Census chain-weighted dollar data and the chain-weighted dollar data published by the Bureau of Economic Analysis (BEA) in the National Income and Product Accounts. For information on recent changes to BEA's seasonal adjustment procedures, see "Annual Revision of the National Income and Product Accounts" in the August 2011 [\*Survey of Current Business\*](#), p. 27.

If you have any questions or need additional information, please contact the Special Projects Branch of the U.S. Census Bureau's Foreign Trade Division on (301) 763-3251.

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