

# U.S. Census Bureau

## U.S. Bureau of Economic Analysis

### NEWS

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For information on goods contact:

**U.S. Census Bureau:**

*Matthew Przybocki* 301-763-3148

*Maria Iseman* 301-763-2311

For information on services contact:

**U.S. Bureau of Economic Analysis:**

*Technical: Edward Dozier* 202-606-9559

*Media: Ralph Stewart* 202-606-2649

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

### May 2012

#### 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 **\$183.1 billion** and imports of **\$231.8 billion** resulted in a goods and services deficit of **\$48.7 billion**, down from \$50.6 billion in April, revised. May exports were \$0.4 billion more than April exports of \$182.7 billion. May imports were \$1.6 billion less than April imports of \$233.3 billion.

In May, the goods deficit decreased \$1.6 billion from April to \$63.5 billion, and the services surplus increased \$0.3 billion from April to \$14.8 billion. Exports of goods were virtually unchanged at \$130.7 billion, and imports of goods decreased \$1.6 billion to \$194.3 billion. Exports of services increased \$0.3 billion to \$52.4 billion, and imports of services increased \$0.1 billion to \$37.5 billion.

The goods and services deficit increased \$1.0 billion from May 2011 to May 2012. Exports were up \$7.4 billion, or 4.2 percent, and imports were up \$8.4 billion, or 3.8 percent.

#### Goods (Census Basis)

The April to May increase in exports of goods reflected increases in *foods, feeds, and beverages* (\$0.9 billion) and *capital goods* (\$0.7 billion). Decreases occurred in *industrial supplies and materials* (\$0.8 billion); *consumer goods* (\$0.2 billion); and *automotive vehicles, parts, and engines* (\$0.1 billion). *Other goods* were virtually unchanged.



The April to May decrease in imports of goods reflected decreases in *industrial supplies and materials* (\$3.6 billion); *consumer goods* (\$0.4 billion); and *foods, feeds, and beverages* (\$0.1 billion). Increases occurred in *capital goods* (\$1.4 billion); *automotive vehicles, parts, and engines* (\$0.7 billion); and *other goods* (\$0.3 billion).

The May 2011 to May 2012 increase in exports of goods reflected increases in *capital goods* (\$2.6 billion); *automotive vehicles, parts, and engines* (\$1.3 billion); *foods, feeds, and beverages* (\$0.9 billion); *industrial supplies and materials* (\$0.6 billion); and *consumer goods* (\$0.5 billion). A decrease occurred in *other goods* (\$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 August 9, 2012.**

The May 2011 to May 2012 increase in imports of goods reflected increases in *automotive vehicles, parts, and engines* (\$5.6 billion); *capital goods* (\$4.5 billion); *other goods* (\$0.7 billion); *consumer goods* (\$0.4 billion); and *foods, feeds, and beverages* (\$0.1 billion). A decrease occurred in *industrial supplies and materials* (\$4.6 billion).

## **Services**

Exports of services increased \$0.3 billion from April to May. The increase was mostly accounted for by increases in *other private services* (\$0.2 billion), which includes items such as business, professional, and technical services, insurance services, and financial services, and *passenger fares* (\$0.1 billion). Changes in the other categories of services exports were small.

Imports of services increased \$0.1 billion from April to May. The increase was more than accounted for by an increase in *other private services* (\$0.1 billion). A decrease in *passenger fares* (\$0.1 billion) was partly offsetting. Changes in the other categories of services imports were small.

The May 2011 to May 2012 increase in exports of services was \$1.6 billion. The largest increases were in *travel* (\$0.8 billion), *royalties and license fees* (\$0.3 billion), *other private services* (\$0.3 billion), and *passenger fares* (\$0.3 billion). Within *other private services*, the largest increase was in business, professional, and technical services.

The May 2011 to May 2012 increase in imports of services was \$2.1 billion. The largest increases were in *other private services* (\$0.7 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.

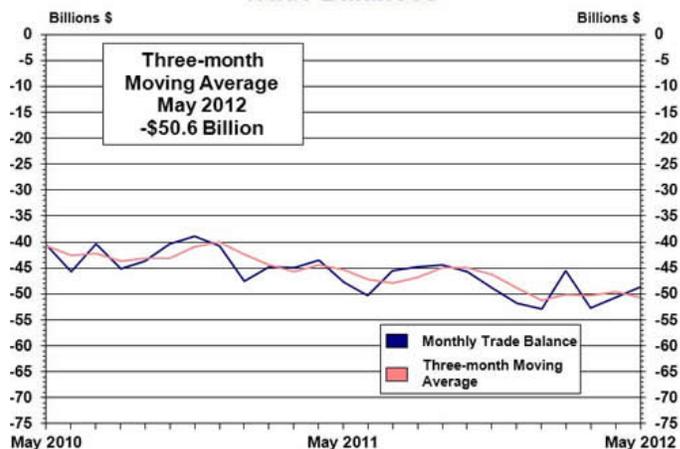
## **Goods and Services Moving Average**

For the three months ending in May, exports of goods and services averaged \$183.4 billion, while imports of goods and services averaged \$234.1 billion, resulting in an average trade deficit of \$50.6 billion. For the three months ending in April, the average trade deficit was \$49.5 billion, reflecting average exports of \$182.4 billion and average imports of \$231.9 billion.

## **Selected Not Seasonally Adjusted Goods Details**

The May figures show surpluses, in billions of dollars, with Hong Kong \$2.9 (\$3.3 for April), Australia \$1.7 (\$1.6), Singapore \$1.0 (\$0.7), and Egypt \$0.1 (\$0.2). Deficits were recorded, in billions of dollars, with China \$26.0 (\$24.6), OPEC \$11.2 (\$11.5), European Union \$10.5 (\$8.7), Japan \$6.4 (\$6.3), Mexico \$6.3 (\$5.4), Germany \$4.9 (\$4.6), Ireland \$2.7 (\$1.9), Canada \$2.2 (\$3.3), Korea \$2.0 (\$1.8), Venezuela \$1.6 (\$2.1), Nigeria \$1.4 (\$1.7), and Taiwan \$1.3 (\$1.3).

## **Trade Balances**



Advanced technology products exports were \$24.8 billion in May and imports were \$33.4 billion, resulting in a deficit of \$8.7 billion. May exports were \$1.1 billion more than the \$23.7 billion in April, while May imports were \$3.1 billion more than the \$30.3 billion in April.

## **Revisions**

### **Census Basis (not seasonally adjusted)**

For April, exports of goods were virtually unrevised and imports of goods were revised up \$0.3 billion. Goods carry-over in May was \$0.1 billion (0.1 percent) for exports and \$1.4 billion (0.7 percent) for imports. For April, revised export carry-over was virtually zero. For April, revised import carry-over was \$0.1 billion (0.1 percent).

### **Balance of Payments Basis (seasonally adjusted)**

For April, exports of goods were virtually unrevised and imports of goods were revised up \$0.4 billion.

For April, exports of services were revised down \$0.2 billion, reflecting downward revisions in *travel* and *passenger fares*. For April, imports of services were unrevised, reflecting small offsetting revisions to several categories.

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