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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

August 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 August exports of **\$181.3 billion** and imports of **\$225.5 billion** resulted in a goods and services deficit of **\$44.2 billion**, up from \$42.5 billion in July, revised. August exports were \$1.9 billion less than July exports of \$183.2 billion. August imports were \$0.2 billion less than July imports of \$225.7 billion.

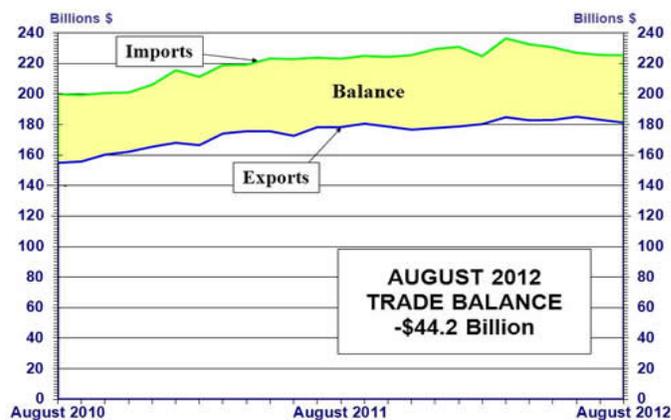
In August, the goods deficit increased \$1.5 billion from July to \$59.3 billion, and the services surplus decreased \$0.3 billion from July to \$15.1 billion. Exports of goods decreased \$2.1 billion to \$128.5 billion, and imports of goods decreased \$0.7 billion to \$187.8 billion. Exports of services increased \$0.2 billion to \$52.8 billion, and imports of services increased \$0.5 billion to \$37.7 billion.

The goods and services deficit decreased \$0.6 billion from August 2011 to August 2012. Exports were up \$2.9 billion, or 1.6 percent, and imports were up \$2.3 billion, or 1.0 percent.

Goods (Census Basis)

The July to August decrease in exports of goods reflected decreases in *industrial supplies and materials* (\$1.2 billion); *foods, feeds, and beverages* (\$1.1 billion); *consumer goods* (\$0.4 billion); and *automotive vehicles, parts, and engines* (\$0.1 billion). Increases occurred in *capital goods* (\$0.4 billion) and *other goods* (\$0.2 billion).

U.S. International Trade in Goods and Services



The July to August decrease in imports of goods reflected decreases in *consumer goods* (\$1.2 billion); *automotive vehicles, parts, and engines* (\$0.8 billion); and *capital goods* (\$0.5 billion). Increases occurred in *industrial supplies and materials* (\$1.5 billion); *other goods* (\$0.2 billion); and *foods, feeds, and beverages* (\$0.1 billion).

The August 2011 to August 2012 increase in exports of goods reflected increases in *capital goods* (\$2.8 billion); *foods, feeds, and beverages* (\$1.3 billion); *automotive vehicles, parts, and engines* (\$1.1 billion); *other goods* (\$0.3 billion) and *consumer goods* (\$0.3 billion). A decrease occurred in *industrial supplies and materials* (\$3.9 billion).

The August 2011 to August 2012 increase in imports of goods reflected increases in *automotive vehicles, parts, and engines* (\$3.9 billion); *capital goods* (\$2.1 billion); *foods, feeds, and beverages* (\$0.3 billion); and *other goods* (\$0.1 billion). Decreases occurred in *industrial supplies and materials* (\$4.2 billion) and *consumer goods* (\$0.7 billion).

Services

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

Imports of services increased \$0.5 billion from July to August. The increase was more than accounted for by an increase in *royalties and license fees* (\$0.5 billion), which included an increased amount for the rights to broadcast the portion of the 2012 Summer Olympic Games that occurred in August. July imports include a smaller amount for the portion of the Games that occurred in July. Changes in the other categories of services imports were small.

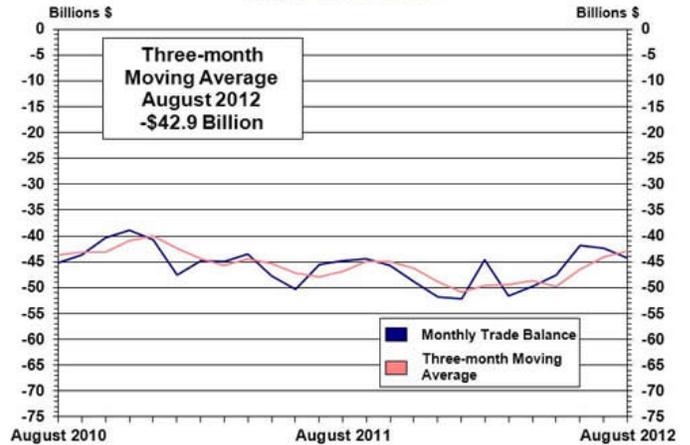
The August 2011 to August 2012 increase in exports of services was \$0.9 billion. The largest increases were in *travel* (\$0.5 billion) and *other private services* (\$0.5 billion). Within *other private services*, the largest increase was in business, professional, and technical services.

The August 2011 to August 2012 increase in imports of services was \$1.2 billion. The largest increases were in *royalties and license fees* (\$1.1 billion) and *travel* (\$0.5 billion). The increase in *royalties and license fees* was mostly accounted for by payments for the rights to broadcast the 2012 Summer Olympic Games.

Goods and Services Moving Average

For the three months ending in August, exports of goods and services averaged \$183.2 billion, while imports of goods and services averaged \$226.1 billion, resulting in an average trade deficit of \$42.9 billion. For the three months ending in July, the average trade deficit was \$44.0 billion, reflecting average exports of \$183.8 billion and average imports of \$227.8 billion.

Trade Balances



Selected Not Seasonally Adjusted Goods Details

The August figures show surpluses, in billions of dollars, with Hong Kong \$2.1 (\$1.8 for July), Australia \$1.8 (\$2.1), Singapore \$0.9 (\$0.7), and Egypt \$0.2 (\$0.2). Deficits were recorded, in billions of dollars, with China \$28.7 (\$29.4), European Union \$11.7 (\$12.0), OPEC \$8.1 (\$8.4), Japan \$6.7 (\$6.8), Germany \$5.7 (\$4.9), Mexico \$4.5 (\$5.0), Canada \$2.4 (\$2.1), Ireland \$2.4 (\$2.6), Venezuela \$2.2 (\$1.4), Korea \$1.6 (\$1.9), Taiwan \$1.4 (\$1.5), and Nigeria \$1.1 (\$0.8).

Advanced technology products exports were \$25.5 billion in August and imports were \$32.3 billion, resulting in a deficit of \$6.7 billion. August exports were \$0.7 billion more than the \$24.8 billion in July, while August imports were \$0.7 billion less than the \$33.0 billion in July.

Revisions

Census Basis (not seasonally adjusted)

For July, exports of goods were revised down \$0.1 billion and imports of goods were revised up \$0.5 billion. Goods carry-over in August was \$0.1 billion (0.1 percent) for exports and \$1.3 billion (0.6 percent) for imports. For July, revised export and import carry-over were virtually zero.

Balance of Payments Basis (seasonally adjusted)

For July, exports of goods were revised down \$0.1 billion and imports of goods were revised up \$0.4 billion.

For July, exports of services were revised up \$0.1 billion, reflecting small upward revisions to several categories. For July, imports of services were virtually unrevised.

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