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Bureau of the Census
Bureau of Economic Analysis

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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES July 2001

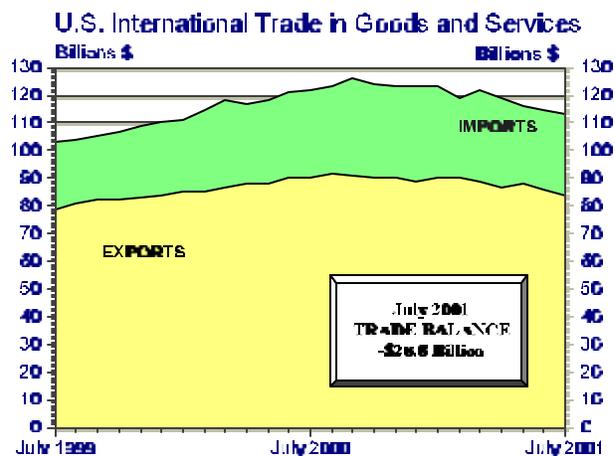
Goods and Services

The Bureau of the Census and the Bureau of Economic Analysis, through the Department of Commerce, announced today that total July exports of **\$83.7 billion** and imports of **\$112.6 billion** resulted in a goods and services deficit of **\$28.8 billion**, \$0.2 billion less than the \$29.1 billion in June, revised. July exports were \$2.2 billion less than June exports of \$85.9 billion. July imports were \$2.4 billion less than June imports of \$115.0 billion.

In July, the goods deficit decreased \$0.1 billion from June to \$35.4 billion, and the services surplus increased \$0.1 billion to \$6.6 billion. Exports of goods decreased to \$58.8 billion from \$60.8 billion, and imports of goods decreased to \$94.2 billion from \$96.4 billion. Exports of services decreased to \$24.9 billion from \$25.1 billion, and imports of services decreased to \$18.3 billion from \$18.6 billion.

Goods

The June to July change in exports of goods reflected decreases in *capital goods* (\$0.6 billion); *industrial supplies and materials* (\$0.6 billion);



automotive vehicles, parts, and engines (\$0.4 billion); and *other goods* (\$0.3 billion). An increase occurred in *consumer goods* (\$0.1 billion). *Foods, feeds, and beverages* were virtually unchanged.

The June to July change in imports of goods reflected decreases in *capital goods* (\$0.8 billion); *industrial supplies and materials* (\$0.7 billion); *automotive vehicles, parts, and engines* (\$0.4 billion); and *consumer goods* (\$0.2 billion). Increases occurred in *foods, feeds, and beverages* (\$0.1 billion) and *other goods* (\$0.1 billion).

Note: Total goods are reported on a balance of payments basis; commodity and country detail for goods are on a Census basis. Definitions are explained in the notes starting on page 26 of this release.

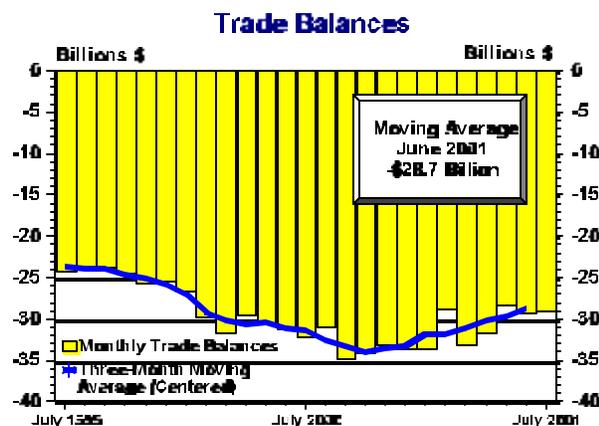
Services

Services exports decreased \$0.1 billion from June to July, mostly reflecting decreases in *travel* and *other transportation*. Changes in the other categories of services exports were small and nearly offsetting.

Services imports decreased \$0.2 billion from June to July. The decrease was more than accounted for by decreases in *travel* and *other transportation*. Changes in the other categories of services imports were small and nearly offsetting.

Goods and Services Moving Average

For the three months ending in July, exports of goods and services averaged \$85.7 billion, while imports of goods and services averaged \$114.4 billion, resulting in an average trade deficit of \$28.7 billion. For the three months ending in June, the average trade deficit was \$29.6 billion, reflecting average exports of \$86.8 billion and average imports of \$116.4 billion.



Selected Not Seasonally Adjusted Goods Details

The July figures showed surpluses, in billions of dollars, with Australia \$0.3 (for June \$0.4), Egypt \$0.3 (\$0.1), Singapore \$0.2 (\$0.3), Brazil \$0.2 (\$0.4), Hong Kong \$0.2 (\$0.4), and Argentina \$0.1 (\$0.1). Deficits were recorded, in billions of dollars, with Western Europe -\$8.6 (-\$4.5), China -\$7.5 (-\$6.6), Japan -\$5.9 (-\$5.0), Canada -\$4.7 (-\$4.3), OPEC -\$3.6 (-\$3.6), Mexico -\$2.9 (-\$3.1), Taiwan -\$1.3 (-\$1.5), and Korea -\$1.0 (-\$1.1).

Advanced technology products (ATP) exports were \$15.1 billion in July and imports were \$16.5 billion, resulting in a deficit of \$1.4 billion. July exports were \$2.6 billion less than the \$17.7 billion in June, while imports were \$0.1 billion less than the \$16.6 billion in June.

Revisions

Goods carry-over in July was \$0.5 billion (0.9 percent) for exports and \$0.4 billion (0.4 percent) for imports. For June, revised export carry-over was \$0.1 billion (0.2 percent), revised down from \$0.3 billion (0.5 percent). For June, revised import carry-over was \$0.2 billion (0.2 percent), revised down from \$0.7 billion (0.7 percent).

Services exports and imports for January through June 2001 were revised to incorporate revisions to BEA's quarterly U.S. international transactions accounts (ITA's), which were released September 12 (see page 29 for the revision policy). The revised quarterly and monthly estimates are based on more complete source data than were available previously. Services exports for June were revised down \$0.1 billion to \$25.1 billion. Downward revisions in *other private services* (which includes items such as business, professional, and technical services and financial services) and *royalties and license fees* were partly offset by an upward revision in *transfers under U.S. military sales contracts*. Services imports for June were revised down \$0.3 billion, to \$18.6 billion. Downward revisions in *royalties and license fees* and *other private services* were partly offset by an upward revision in *travel*.

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