

# U.S. Census Bureau

## U.S. Bureau of Economic Analysis

### NEWS

U.S. Department of Commerce • Washington, D.C. 20230

**FOR IMMEDIATE RELEASE**  
**8:30 A.M. EDT THURSDAY, OCTOBER 13, 2005**

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CB05-147, BEA05-45, FT-900 (05-08)

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

### August 2005

#### 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 **\$108.2 billion** and imports of **\$167.2 billion** resulted in a goods and services deficit of **\$59.0 billion**, compared with \$58.0 billion in July, revised. August exports were \$1.8 billion more than July exports of \$106.4 billion. August imports were \$2.9 billion more than July imports of \$164.3 billion.

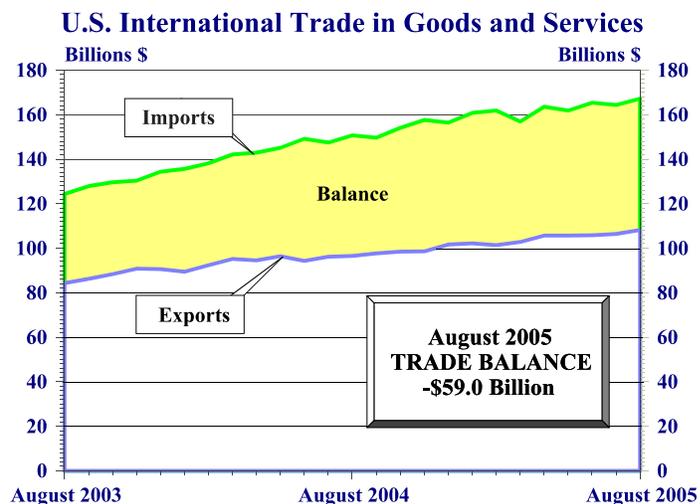
In August, the goods deficit increased \$1.3 billion from July to \$63.8 billion, and the services surplus increased \$0.2 billion to \$4.8 billion. Exports of goods increased \$1.6 billion to \$76.7 billion, and imports of goods increased \$2.9 billion to \$140.5 billion. Exports of services increased \$0.2 billion to \$31.5 billion, and imports of services were virtually unchanged at \$26.7 billion.

In August, the goods and services deficit was up \$4.8 billion from August 2004. Exports were up \$11.7 billion, or 12.1 percent, and imports were up \$16.5 billion, or 10.9 percent.

#### Goods

The July to August change in exports of goods reflected increases in *capital goods* (\$1.1 billion); *automotive vehicles*,

*parts, and engines* (\$0.3 billion); *industrial supplies and materials*



(\$0.2 billion); *other goods* (\$0.2 billion); and *foods, feeds, and beverages* (\$0.1 billion). *Consumer goods* were virtually unchanged.

The July to August change in imports of goods reflected increases in *industrial supplies and materials* (\$1.7 billion); *automotive vehicles, parts, and engines* (\$1.2 billion); *capital goods* (\$0.2 billion); and *foods, feeds, and beverages* (\$0.1 billion). Decreases occurred in *other goods* (\$0.2 billion) and *consumer goods* (\$0.1 billion).

NOTE: Total goods data are reported on a Balance of Payments basis; commodity and country detail data for goods are on a Census basis. For information on data sources and definitions, see the information section on page 26 of this release, or at [www.census.gov/ft900](http://www.census.gov/ft900) or [www.bea.gov/bea/di/home/trade.htm](http://www.bea.gov/bea/di/home/trade.htm). The next FT-900 release is November 10, 2005.

The August 2004 to August 2005 change in exports of goods reflected increases in *capital goods* (\$3.3 billion); *industrial supplies and materials* (\$3.1 billion); *consumer goods* (\$0.8 billion); *foods, feeds, and beverages* (\$0.6 billion); *other goods* (\$0.6 billion); and *automotive vehicles, parts, and engines* (\$0.6 billion).

The August 2004 to August 2005 change in imports of goods reflected increases in *industrial supplies and materials* (\$7.2 billion); *capital goods* (\$3.0 billion); *consumer goods* (\$2.7 billion); *automotive vehicles, parts, and engines* (\$1.7 billion); *foods, feeds, and beverages* (\$0.5 billion); and *other goods* (\$0.2 billion).

### Services

Services exports increased \$0.2 billion from July to August. The increase was mostly accounted for by increases in *other private services*, which includes items such as business, professional, and technical services, insurance services, and financial services (\$0.2 billion), and *royalties and license fees* (\$0.1 billion), which were partly offset by a decrease in *transfers under U.S. military sales contracts* (\$0.1 billion). Changes in other categories of services exports were small.

Services imports were virtually unchanged from July to August. A decrease in *travel* (\$0.1 billion) was nearly offset by small increases in several other categories of services imports.

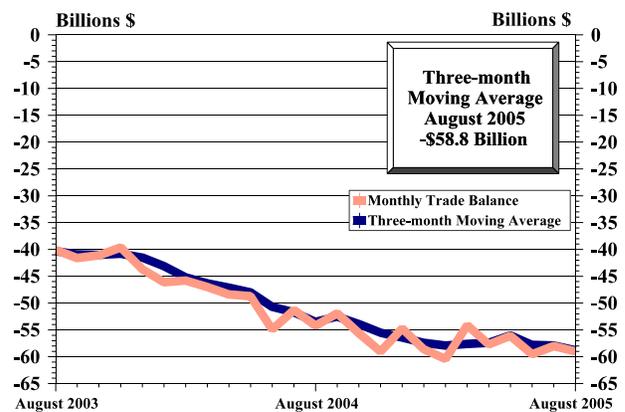
From August 2004 to August 2005, services exports increased \$3.1 billion. The largest increases were in *travel* (\$0.9 billion), *royalties and license fees* (\$0.7 billion), and *other private services* (\$0.6 billion).

From August 2004 to August 2005, services imports increased \$1.1 billion. The largest increases were in *other private services* (\$0.7 billion), *travel* (\$0.4 billion), and *other transportation*, which includes freight and port services (\$0.4 billion).

### Goods and Services Moving Average

For the three months ending in August, exports of goods and services averaged \$106.8 billion, while imports of goods and services averaged \$165.6 billion, resulting in an average trade deficit of \$58.8 billion. For the three months ending in July, the average trade deficit was \$57.9 billion, reflecting average exports of \$106.0 billion and average imports of \$163.8 billion.

### **Trade Balances**



### Selected Not Seasonally Adjusted Goods Details

The August figures showed surpluses, in billions of dollars, with Australia \$0.7 (for July \$0.6), Hong Kong \$0.6 (\$0.5), Singapore \$0.4 (\$0.4), and Egypt \$0.1 (\$0.1). Deficits were recorded, in billions of dollars, with China \$18.5 (\$17.7), Europe \$12.8 (\$13.1), the European Union \$11.3 (\$11.2), OPEC \$9.0 (\$8.9), Canada \$6.7 (\$6.0), Japan \$6.6 (\$6.6), Mexico \$4.2 (\$3.5), Korea \$1.3 (\$1.0), Taiwan \$0.8 (\$1.1), and Brazil \$0.6 (\$0.8).

Advanced technology products (ATP) exports were \$18.5 billion in August and imports were \$21.8 billion, resulting in a deficit of \$3.3 billion. August exports were \$1.2 billion more than the \$17.3 billion in July, while imports were \$0.3 billion more than the \$21.5 billion in July.

### Revisions

Goods carry-over in August was \$0.2 billion (0.3 percent) for exports and \$1.3 billion (0.9 percent) for imports. For July, revised export carry-over was \$0.2 billion (0.2 percent), revised down from \$0.4 billion (0.5 percent). For July, revised import carry-over was \$0.3 billion (0.2 percent), revised down from \$1.0 billion (0.7 percent).

Services exports for July were virtually unchanged at \$31.3 billion. Services imports for July were virtually unchanged at \$26.7 billion.

## NOTICE

### **New Preliminary Export and Import Goods Data for the Gulf Region**

On October 21, 2005 at 10 a.m. the Census Bureau will release preliminary September 2005 export and import data for districts in the Gulf Region affected by the hurricanes, three weeks earlier than the official September release. The report will be available at: [www.census.gov/trade](http://www.census.gov/trade) and contains preliminary export and import totals for each of the ports in the Gulf region and aggregated industry data for five Custom Districts. This release will pertain solely to Census basis goods trade data involving districts in the region affected by hurricanes Katrina and Rita, and will not include any data on trade in services. An example of the preliminary release can be found at: [www.census.gov/foreign-trade/Press-Release/gulf\\_index.html](http://www.census.gov/foreign-trade/Press-Release/gulf_index.html)

The Census Bureau requested, and the Office of Management and Budget (OMB) granted an exception under Section 7 of OMB Statistical Policy Directive No. 3 on the *Compilation, Release, and Evaluation of Principal Federal Economic Indicators* to the previously approved schedule of release dates. The OMB exception, for a period not to exceed six months, was for the sole purpose of providing public release of preliminary monthly trade statistics for the Gulf region.

The data will provide more timely trade statistics on export and import flows in this major international trade gateway. The statistics in this release will have several limitations, most significant being the coverage of the preliminary data in relation to the final data. Analysis of Gulf Region export and import goods data indicates the value of preliminary data should equal between 70 to 90 percent of the final value reported in the regular monthly trade report with wider variations by district, port, and industry group.

Preliminary data will be released for the next four months at 10 a.m. on the dates provided below. OMB, in consultation with the Census Bureau, will determine if an optional two- month extension is warranted.

<u>Statistical Month</u>	<u>Date</u>	<u>Day</u>
September 2005	10-21-05	Friday
October 2005	11-21-05	Monday
November 2005	12-20-05	Tuesday
December 2005	01-20-06	Friday

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