

# U.S. Census Bureau

## U.S. Bureau of Economic Analysis

### NEWS

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

### July 2006

#### Goods and Services

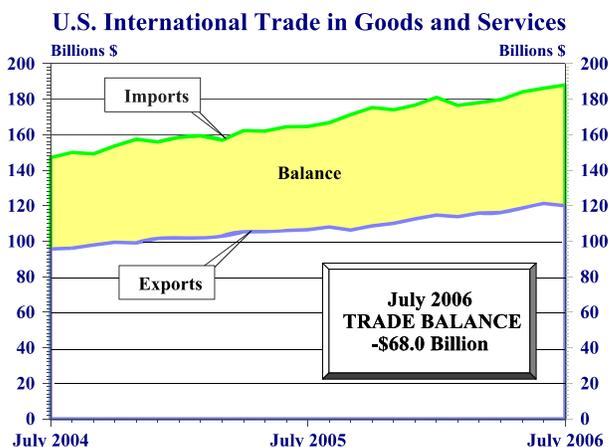
The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total July exports of **\$120.0 billion** and imports of **\$188.0 billion** resulted in a goods and services deficit of **\$68.0 billion**, \$3.2 billion more than the \$64.8 billion in June, revised. July exports were \$1.3 billion less than June exports of \$121.2 billion. July imports were \$1.9 billion more than June imports of \$186.1 billion.

In July, the goods deficit increased \$3.4 billion from June to \$73.4 billion, and the services surplus increased \$0.2 billion to \$5.4 billion. Exports of goods decreased \$1.3 billion to \$85.7 billion, and imports of goods increased \$2.1 billion to \$159.1 billion. Exports of services were virtually unchanged at \$34.3 billion, and imports of services decreased \$0.2 billion to \$28.9 billion.

In July, the goods and services deficit was up \$10.0 billion from July 2005. Exports were up \$13.4 billion, or 12.6 percent, and imports were up \$23.4 billion, or 14.2 percent.

#### Goods

The June to July change in exports of goods reflected decreases in *capital goods* (\$1.3 billion), *industrial supplies*



and materials (\$0.6 billion), and other goods (\$0.1 billion). Increases occurred in *automotive vehicles, parts, and engines* (\$0.7 billion) and *consumer goods* (\$0.2 billion). *Foods, feeds, and beverages* were virtually unchanged.

The June to July change in imports of goods reflected increases in *industrial supplies and materials* (\$2.2 billion); *capital goods* (\$0.8 billion); *foods, feeds, and beverages* (\$0.2 billion); and *consumer goods* (\$0.2 billion). Decreases occurred in *automotive vehicles, parts, and engines* (\$1.2 billion) and *other goods* (\$0.1 billion).

The July 2005 to July 2006 change in exports of goods reflected increases in *industrial supplies and materials* (\$3.5 billion); *capital goods* (\$3.4 billion); *consumer goods* (\$1.4 billion); *automotive vehicles, parts, and engines* (\$1.3 billion); *foods, feeds, and beverages* (\$0.8 billion); and *other goods* (\$0.8 billion).

The July 2005 to July 2006 change in imports of goods reflected increases in *industrial supplies and materials* (\$11.5 billion); *capital goods* (\$3.7 billion); *consumer goods* (\$3.5 billion); *automotive vehicles, parts, and engines* (\$1.2 billion); *foods, feeds, and beverages* (\$0.6 billion); and *other goods* (\$0.2 billion).

### Services

Services exports were virtually unchanged from June to July. Changes in the categories of services exports were small and nearly offsetting.

Services imports decreased \$0.2 billion from June to July. Decreases in *royalties and license fees* and *passenger fares* were partly offset by an increase in *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services). Changes in other categories of services imports were small.

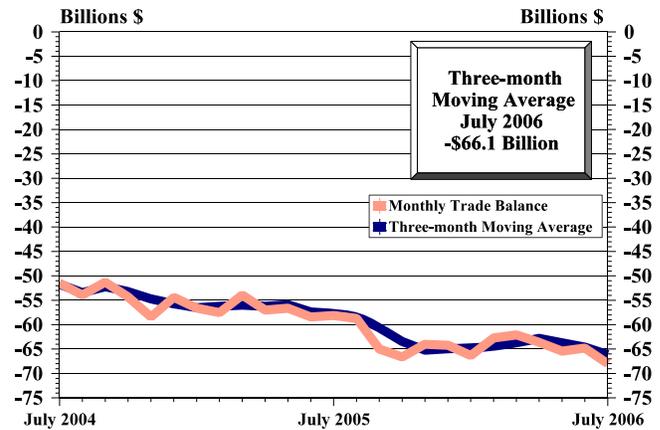
From July 2005 to July 2006, services exports increased \$2.6 billion. The largest increases were in *other private services* (\$1.6 billion), *other transportation*, which includes freight and port services (\$0.6 billion), and *royalties and license fees* (\$0.5 billion).

From July 2005 to July 2006, services imports increased \$2.7 billion. The largest increases were in *other private services* (\$1.4 billion), *other transportation* (\$0.5 billion), and *travel* (\$0.4 billion).

### Goods and Services Moving Average

For the three months ending in July, exports of goods and services averaged \$119.9 billion, while imports of goods and services averaged \$186.0 billion, resulting in an average trade deficit of \$66.1 billion. For the three months ending in June, the average trade deficit was \$64.6 billion, reflecting average exports of \$118.6 billion and average imports of \$183.2 billion.

### Trade Balances



### Selected Not Seasonally Adjusted Goods Details

The July figures showed surpluses, in billions of dollars, with Hong Kong \$0.7 (\$0.9 for June), Australia \$0.7 (\$0.6), Singapore \$0.1 (\$0.3), Egypt \$0.1 (\$0.1), and Argentina \$0.1 (\$0.1). Deficits were recorded, in billions of dollars, with China \$19.6 (\$19.7), Europe \$15.6 (\$10.7), the European Union \$13.4 (\$9.0), OPEC \$10.9 (\$10.2), Japan \$7.6 (\$7.0), Canada \$5.9 (\$5.4), Mexico \$5.1 (\$6.1), Taiwan \$1.4 (\$0.6), Korea \$1.3 (\$1.1), and Brazil \$0.9 (\$0.9).

Advanced technology products (ATP) exports were \$19.6 billion in July and imports were \$24.2 billion, resulting in a deficit of \$4.6 billion. July exports were \$2.6 billion less than the \$22.2 billion in June, while imports were \$0.5 billion less than the \$24.7 billion in June.

### Revisions

Goods carry-over in July was \$0.3 billion (0.3 percent) for exports and \$1.9 billion (1.2 percent) for imports. For June, revised export carry-over was \$0.1 billion (0.1 percent), virtually unchanged from last month. For June, revised import carry-over was \$0.3 billion (0.2 percent), revised down from \$1.8 billion (1.1 percent).

Services exports and imports for January through June 2006 reflect the incorporation of more comprehensive and revised quarterly and monthly data. For services exports, the largest revisions over the entire period were in *other private services*. For services imports, the largest revisions over the entire period were in *travel*.

Services exports for June were revised up \$0.1 billion to \$34.3 billion; the revision was accounted for by upward revisions in *other private services* and *royalties and license fees* that were partly offset by downward revisions in *transfers under U.S. military sales contracts* and *other transportation*. Services imports for June were revised up \$0.5 billion to \$29.1 billion; the revision was accounted for by upward revisions in all categories of services imports.

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