

# U.S. Census Bureau

## U.S. Bureau of Economic Analysis

### NEWS

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

### June 2008

#### 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 June exports of **\$164.4 billion** and imports of **\$221.2 billion** resulted in a goods and services deficit of **\$56.8 billion**, down from \$59.2 billion in May, revised. June exports were \$6.4 billion more than May exports of \$158.0 billion. June imports were \$3.9 billion more than May imports of \$217.2 billion.

In June, the goods deficit decreased \$2.1 billion from May to \$70.0 billion, and the services surplus increased \$0.4 billion to \$13.3 billion. Exports of goods increased \$5.7 billion to \$116.7 billion, and imports of goods increased \$3.6 billion to \$186.7 billion. Exports of services increased \$0.7 billion to \$47.7 billion, and imports of services increased \$0.3 billion to \$34.5 billion.

In June, the goods and services deficit decreased \$2.4 billion from June 2007. Exports were up \$28.7 billion, or 21.1 percent, and imports were up \$26.3 billion, or 13.5 percent.

#### Goods

The May to June change in exports of goods reflected increases in *industrial supplies and materials*



(\$2.8 billion); *capital goods* (\$1.2 billion); *foods, feeds, and beverages* (\$0.9 billion); *consumer goods* (\$0.7 billion); and *automotive vehicles, parts, and engines* (\$0.6 billion). A decrease occurred in *other goods* (\$0.2 billion).

The May to June change in imports of goods reflected increases in *industrial supplies and materials* (\$5.6 billion); *other goods* (\$0.1 billion); and *automotive vehicles, parts, and engines* (\$0.1 billion). Decreases occurred in *capital goods* (\$1.4 billion); *consumer goods* (\$0.6 billion); and *foods, feeds, and beverages* (\$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 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 September 11, 2008.

The June 2007 to June 2008 change in exports of goods reflected increases in *industrial supplies and materials* (\$10.0 billion); *capital goods* (\$3.9 billion); *foods, feeds, and beverages* (\$3.8 billion); *consumer goods* (\$2.3 billion); *automotive vehicles, parts, and engines* (\$0.8 billion); and *other goods* (\$0.6 billion).

The June 2007 to June 2008 change in imports of goods reflected increases in *industrial supplies and materials* (\$19.8 billion); *consumer goods* (\$1.8 billion); *capital goods* (\$1.2 billion); *foods, feeds, and beverages* (\$0.7 billion); and *other goods* (\$0.4 billion). A decrease occurred in *automotive vehicles, parts, and engines* (\$0.9 billion).

### Services

Services exports increased \$0.7 billion from May to June. 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), *royalties and license fees, passenger fares, and other transportation* (which includes freight and port services).

Services imports increased \$0.3 billion from May to June. The increase was mostly accounted for by increases in *other private services* and *passenger fares*. Changes in other categories of services imports were small.

From June 2007 to June 2008, services exports increased \$6.8 billion. The largest increases were in *other private services* (\$2.3 billion), *travel* (\$1.7 billion), *other transportation* (\$1.1 billion), and *royalties and license fees* (\$1.0 billion). Within *other private services*, the largest increase was in business, professional, and technical services.

From June 2007 to June 2008, services imports increased \$3.1 billion. The largest increases were in *other private services* (\$1.2 billion), *travel* (\$0.6 billion), and *other transportation* (\$0.6 billion). Within *other private services*, the largest increases were in business, professional, and technical services and insurance services.

### Goods and Services Moving Average

For the three months ending in June, exports of goods and services averaged \$159.5 billion, while imports of goods and services averaged \$218.4 billion, resulting in an average trade deficit of \$58.8 billion. For the three months ending in May, the average trade deficit was \$58.7 billion, reflecting average exports of \$154.9 billion and average imports of \$213.7 billion.



### Selected Not Seasonally Adjusted Goods Details

The June figures showed surpluses, in billions of dollars, with Hong Kong \$1.8 (\$1.4 for May), Singapore \$1.5 (\$1.3), Australia \$1.0 (\$1.1), and Egypt \$0.4 (\$0.3). Deficits were recorded, in billions of dollars, with China \$21.4 (\$21.0), OPEC \$18.1 (\$17.9), the European Union \$8.2 (\$7.9), Canada \$7.2 (\$5.4), Japan \$6.1 (\$5.0), Mexico \$5.7 (\$6.6), Venezuela \$4.6 (\$3.9), Nigeria \$3.3 (\$3.2), Taiwan \$0.6 (\$0.6), and Korea \$0.5 (\$1.1).

Advanced technology products (ATP) exports were \$25.0 billion in June and imports were \$28.9 billion, resulting in a deficit of \$3.9 billion. June exports were \$1.0 billion more than the \$24.1 billion in May, while imports were \$1.3 billion more than the \$27.6 billion in May.

### Revisions

Goods carry-over in June was \$0.8 billion (0.7 percent) for exports and \$1.4 billion (0.7 percent) for imports. For May, revised export carry-over was \$0.2 billion (0.1 percent), revised down from \$0.7 billion (0.6 percent). For May, revised import carry-over was \$0.1 billion (0.1 percent), revised down from \$1.5 billion (0.8 percent).

Services exports for May were revised up \$0.3 billion to \$47.0 billion. The revision was mostly accounted for by upward revisions in *travel* and *passenger fares*. Services imports for May were revised up \$0.1 billion to \$34.1 billion. The revision was more than accounted for by an upward revision in *travel*.

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