

# U.S. Census Bureau

## U.S. Bureau of Economic Analysis

### NEWS

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

### September 2008

#### Goods and Services

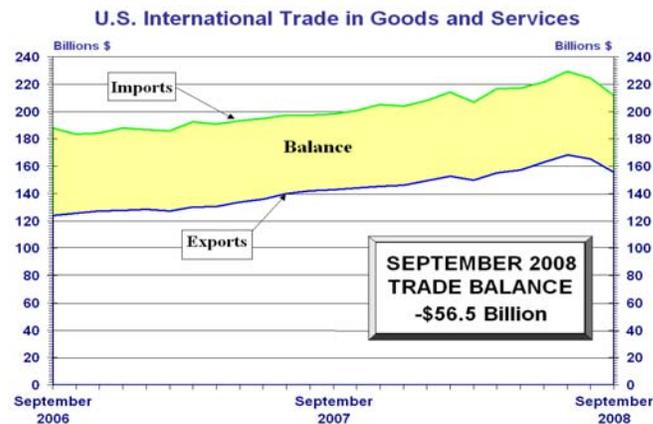
The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total September exports of **\$155.4 billion** and imports of **\$211.9 billion** resulted in a goods and services deficit of **\$56.5 billion**, down from \$59.1 billion in August, revised. September exports were \$9.9 billion less than August exports of \$165.3 billion. September imports were \$12.5 billion less than August imports of \$224.4 billion.

In September, the goods deficit decreased \$1.5 billion from August to \$69.6 billion, and the services surplus increased \$1.1 billion to \$13.1 billion. Exports of goods decreased \$9.8 billion to \$108.1 billion, and imports of goods decreased \$11.3 billion to \$177.7 billion. Exports of services decreased \$0.1 billion to \$47.3 billion, and imports of services decreased \$1.2 billion to \$34.2 billion.

In September 2008, the goods and services deficit increased \$1.0 billion from September 2007. Exports were up \$12.6 billion, or 8.8 percent, and imports were up \$13.6 billion, or 6.9 percent.

#### Goods

The August to September change in exports of goods reflected decreases in *capital goods* (\$4.2 billion); *industrial supplies and materials* (\$4.1 billion); *foods*,



*feeds, and beverages* (\$1.1 billion); *consumer goods* (\$0.5 billion); *other goods* (\$0.4 billion); and *automotive vehicles, parts, and engines* (\$0.1 billion).

The August to September change in imports of goods reflected decreases in *industrial supplies and materials* (\$8.1 billion); *consumer goods* (\$3.4 billion); *automotive vehicles, parts, and engines* (\$0.7 billion); *foods, feeds, and beverages* (\$0.2 billion); and *other goods* (\$0.1 billion). An increase occurred in *capital goods* (\$0.5 billion).

The September 2007 to September 2008 change in exports of goods reflected increases in *industrial supplies and materials* (\$5.7 billion); *foods, feeds, and beverages* (\$1.0 billion); *consumer goods* (\$0.9 billion); and *other goods* (\$0.7 billion). A decrease occurred in *automotive vehicles, parts, and engines* (\$0.1 billion). *Capital goods* were virtually unchanged.

The September 2007 to September 2008 change in imports of goods reflected increases in *industrial supplies and materials* (\$12.2 billion); *capital goods* (\$0.8 billion); *consumer goods* (\$0.8 billion); *foods, feeds, and beverages* (\$0.6 billion); and *other goods* (\$0.2 billion). A decrease occurred in *automotive vehicles, parts, and engines* (\$3.5 billion).

## Services

Services exports decreased \$0.1 billion from August to September. The decrease was more than accounted for by decreases in *travel, other transportation* (which includes freight and port services), and *transfers under U.S. military sales contracts*. An increase in *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services) was partly offsetting.

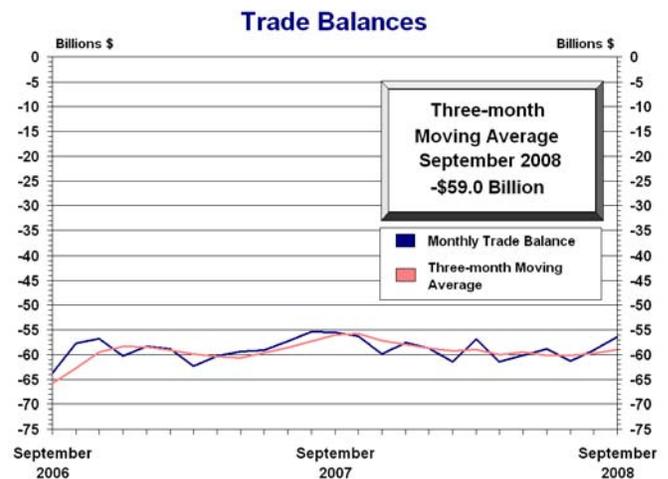
Services imports decreased \$1.2 billion from August to September. The decrease was mostly due to a \$0.9 billion decrease in *royalties and license fees*, which had been boosted in August by payments for the rights to broadcast the 2008 Summer Olympic Games. *Travel, other transportation, and passenger fares* also decreased and *other private services* increased.

From September 2007 to September 2008, services exports increased \$4.0 billion. The largest increases were in *travel* (\$1.4 billion), *other private services* (\$0.9 billion), *other transportation* (\$0.8 billion), and *passenger fares* (\$0.7 billion).

From September 2007 to September 2008, services imports increased \$2.2 billion. The largest increases were in *other transportation* (\$0.7 billion), *other private services* (\$0.5 billion), *royalties and license fees* (\$0.3 billion), and *travel* (\$0.3 billion).

## Goods and Services Moving Average

For the three months ending in September, exports of goods and services averaged \$162.9 billion, while imports of goods and services averaged \$221.9 billion, resulting in an average trade deficit of \$59.0 billion. For the three months ending in August, the average trade deficit was \$59.7 billion, reflecting average exports of \$165.4 billion and average imports of \$225.1 billion.



## Selected Not Seasonally Adjusted Goods Details

The September figures showed surpluses, in billions of dollars, with Hong Kong \$1.7 (\$1.2 for August), Singapore \$0.9 (\$1.2), Australia \$0.8 (\$1.0), and Egypt \$0.2 (\$0.4). Deficits were recorded, in billions of dollars, with China \$27.8 (\$25.3), OPEC \$13.4 (\$19.2), the European Union \$8.3 (\$6.8), Canada \$7.8 (\$7.5), Japan \$5.6 (\$4.8), Mexico \$4.9 (\$5.9), Venezuela \$3.5 (\$4.6), Nigeria \$2.2 (\$3.4), Taiwan \$1.4 (\$1.1), and Korea \$1.0 (\$0.7).

Advanced technology products (ATP) exports were \$21.6 billion in September and imports were \$29.3 billion, resulting in a deficit of \$7.8 billion. September exports were \$3.6 billion less than the \$25.1 billion in August, while imports were \$1.0 billion more than the \$28.3 billion in August.

## Revisions

Goods carry-over in September was \$0.9 billion (0.8 percent) for exports and \$2.1 billion (1.1 percent) for imports. For August, revised export carry-over was \$0.5 billion (0.4 percent), revised up from \$0.3 billion (0.2 percent). For August, revised import carry-over was \$1.2 billion (0.6 percent), revised down from \$2.5 billion (1.3 percent).

Services exports for August were revised up \$0.3 billion to \$47.4 billion. The revision was mostly accounted for by an upward revision in travel. Services imports for August were revised up \$0.1 billion to \$35.4 billion. The revision was more than accounted for by an upward revision in travel.

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# NOTICE

The U.S. Census Bureau will revise goods export data from January 2004 through December 2008 as a result of analysis of the aircraft industry. In addition, the Census Bureau will begin suppressing export data for certain 10-digit Schedule B commodity classifications related to the aircraft industry with the release of the January 2009 merchandise trade report on March 13, 2009. To account for the suppression of commodity detail, the Census Bureau will begin publishing a new commodity classification series titled "Civilian Aircraft, Engines, and Parts" under Schedule B code 8800.00.0000.

The 2004 – 2008 historical revisions will be reflected in the FT-900 U.S. International Trade in Goods and Services Annual Revision report to be released in June 2009, and in all standard revised Foreign Trade Division data products. Please note that not all Census Bureau publications or data products will be updated with these revisions. Information on revised data products is available at <http://www.census.gov/foreign-trade/statistics/notices/aircraft/products.html>.

The suppression of commodity detail will impact all classification systems, including End-use, Standard International Trade Classification System (SITC), North American Industry Classification System (NAICS), and Advanced Technology Product (ATP). Several exhibits in the FT-900 U.S. International Trade in Goods and Service and the FT-900 Supplement will be affected. The affected exhibits are:

## ***FT-900***

- Exhibit 15 – Exports and Imports of Goods by Principal SITC Commodities
- Exhibit 16a – Exports, Imports, and Balance of Advanced Technology Products by Technology Group and Selected Countries and Areas

## ***FT-900 Supplement***

- Exhibit 1 – Exports, Imports, and Balance of Goods by Selected NAICS-Based Product Code
- Exhibit 4 – Exports and Imports of Goods by SITC Commodity Sections

All exhibits will show the new classification codes. Visit our website for the complete list of classification systems and codes affected at <http://www.census.gov/foreign-trade/statistics/notices/aircraft/codes.html>.

If you have any questions or need additional information, please contact the Census Bureau's Data Dissemination Branch on (301) 763-2311 or at [ftd.data.dissemination@census.gov](mailto:ftd.data.dissemination@census.gov).

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