

# U.S. Census Bureau

## U.S. Bureau of Economic Analysis

### NEWS

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

### August 2010

#### 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 **\$153.9 billion** and imports of **\$200.2 billion** resulted in a goods and services deficit of **\$46.3 billion**, up from \$42.6 billion in July, revised. August exports were \$0.3 billion more than July exports of \$153.5 billion. August imports were \$4.1 billion more than July imports of \$196.1 billion.

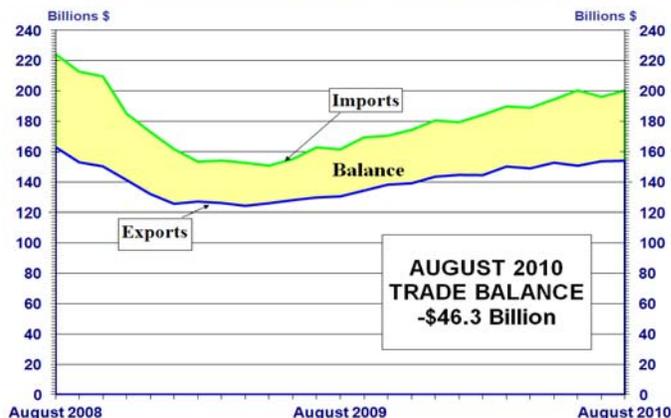
In August, the goods deficit increased \$3.9 billion from July to \$59.0 billion, and the services surplus increased \$0.1 billion to \$12.6 billion. Exports of goods were virtually unchanged at \$107.7 billion, and imports of goods increased \$3.9 billion to \$166.7 billion. Exports of services increased \$0.3 billion to \$46.2 billion, and imports of services increased \$0.2 billion to \$33.5 billion.

The goods and services deficit increased \$15.3 billion from August 2009 to August 2010. Exports were up \$23.5 billion, or 18.0 percent, and imports were up \$38.8 billion, or 24.0 percent.

#### Goods (Census basis)

The July to August decrease in exports of goods reflected decreases in *capital goods* (\$1.5 billion) and *other goods* (\$0.6 billion). Increases occurred in *foods, feeds, and beverages* (\$1.2 billion); *industrial supplies and materials* (\$0.6 billion);

U.S. International Trade in Goods and Services



and *automotive vehicles, parts, and engines* (\$0.1 billion). *Consumer goods* were virtually unchanged.

The July to August increase in imports of goods reflected increases in *consumer goods* (\$1.4 billion); *capital goods* (\$0.9 billion); *automotive vehicles, parts, and engines* (\$0.7 billion); *other goods* (\$0.4 billion); *industrial supplies and materials* (\$0.2 billion); and *foods, feeds, and beverages* (\$0.1 billion).

The August 2009 to August 2010 increase in exports of goods reflected increases in *industrial supplies and materials* (\$7.2 billion); *capital goods* (\$6.4 billion); *automotive vehicles, parts, and engines* (\$2.0 billion); *consumer goods* (\$1.3 billion); *other goods* (\$1.2 billion); and *foods, feeds, and beverages* (\$1.0 billion).

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The August 2009 to August 2010 increase in imports of goods reflected increases in *industrial supplies and materials* (\$12.0 billion); *capital goods* (\$8.3 billion); *consumer goods* (\$7.4 billion); *automotive vehicles, parts, and engines* (\$6.1 billion); *foods, feeds, and beverages* (\$1.1 billion); and *other goods* (\$0.5 billion).

## **Services**

Services exports increased \$0.3 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) and *travel*. Changes in the other categories of services exports were small.

Services imports increased \$0.2 billion from July to August. The increase was more than accounted for by increases in *travel, other transportation* (which includes freight and port services), and *other private services*. Changes in the other categories of services imports were small.

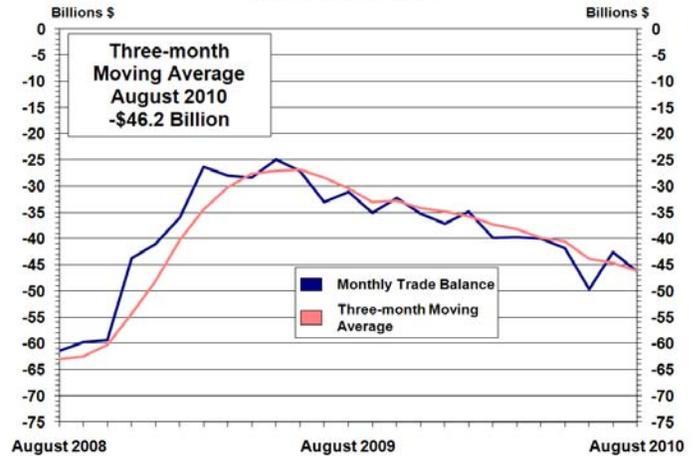
The August 2009 to August 2010 increase in exports of services was \$4.4 billion. The largest increases were in *other private services* (\$1.5 billion), *royalties and license fees* (\$1.3 billion), and *travel* (\$1.1 billion). Within *other private services*, the largest increase was in business, professional, and technical services.

The August 2009 to August 2010 increase in imports of services was \$2.8 billion. The largest increases were in *other transportation* (\$1.2 billion), *other private services* (\$0.6 billion), and *royalties and license fees* (\$0.4 billion). Within *other private services*, the largest increase was in business, professional, and technical services.

## **Goods and Services Moving Average**

For the three months ending in August, exports of goods and services averaged \$152.7 billion, while imports of goods and services averaged \$198.9 billion, resulting in an average trade deficit of \$46.2 billion. For the three months ending in July, the average trade deficit was \$44.7 billion, reflecting average exports of \$152.2 billion and average imports of \$196.9 billion.

## **Trade Balances**



## **Selected Not Seasonally Adjusted Goods Details**

The August figures show surpluses, in billions of dollars, with Hong Kong \$1.9 (\$1.8 for July), Singapore \$1.1 (\$1.2), Australia \$1.0 (\$0.9), and Egypt \$0.4 (\$0.4). Deficits were recorded, in billions of dollars, with China \$28.0 (\$25.9), OPEC \$9.0 (\$8.0), European Union \$8.1 (\$9.9), Mexico \$6.0 (\$5.3), Japan \$5.8 (\$4.9), Germany \$3.4 (\$3.6), Nigeria \$2.7 (\$2.4), Ireland \$2.5 (\$2.4), Venezuela \$2.2 (\$1.8), Canada \$2.2 (\$1.4), Korea \$1.3 (\$1.0), and Taiwan \$1.2 (\$1.0).

Advanced technology products exports were \$21.8 billion in August and imports were \$30.6 billion, resulting in a deficit of \$8.8 billion. August exports were \$2.1 billion less than the \$23.9 billion in July, while August imports were \$0.2 billion less than the \$30.8 billion in July.

## **Revisions (Goods on a Census basis, not seasonally adjusted)**

For July, goods exports were virtually unrevised and imports were revised down \$0.2 billion. Goods carry-over in August was \$0.2 billion (0.2 percent) for exports and \$0.6 billion (0.3 percent) for imports. For July, revised export carry-over was virtually zero. For July, revised import carry-over was \$0.4 billion (0.3 percent), revised down from \$1.1 billion (0.7 percent).

Services exports for July were revised up \$0.2 billion to \$45.9 billion. The revision was mostly accounted for by upward revisions in *travel* and *passenger fares*. Services imports for July were revised up \$0.2 billion to \$33.4 billion. The revision was mostly accounted for by an upward revision in *travel*.

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