

## MARCH 2008 TRADE GAP IS \$58.2 BILLION

*U.S. international trade in goods and services*

The U.S. monthly goods and services deficit decreased in March 2008, according to the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The deficit decreased from \$61.7 billion (revised) in February to \$58.2 billion in March, as imports decreased more than exports. The February deficit was lower than its previously published value of \$62.3 billion.



### Exports

Exports of goods and services decreased \$2.6 billion in March to \$148.5 billion, mostly reflecting a decrease in goods exports. Services exports were virtually unchanged.

- The decrease in goods exports was more than accounted for by decreases in *capital goods; automotive vehicles, parts, and engines; and consumer goods*. An increase in *foods, feeds, and beverages* was partly offsetting.
- Services exports were virtually unchanged as a decrease in *transfers under U.S. military sales contracts* (which includes support services and related equipment) was partly offset by increases in *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services) and *royalties and license fees*.

### Imports

Imports of goods and services decreased \$6.1 billion in February to \$206.7 billion, mostly reflecting a decrease in goods imports. Services imports decreased slightly.

- The decrease in goods imports was mostly accounted for by decreases in *automotive vehicles, parts, and engines; industrial supplies and materials; and consumer goods*.
- The decrease in services imports was more than accounted for by a decrease in *other transportation* (which includes freight and port services). An increase in *other private services* was partly offsetting.

### Goods by geographic area (not seasonally adjusted)

- The goods deficit with Japan increased from \$6.9 billion in February to \$7.5 billion in March. Exports decreased \$0.1 billion to \$5.6 billion, while imports increased \$0.6 billion to \$13.1 billion.
- The goods deficit with China decreased from \$18.4 billion in February to \$16.1 billion in March. Exports increased \$0.6 billion to \$6.4 billion, while imports decreased \$1.7 billion to \$22.4 billion.
- The goods deficit with the European Union increased from \$6.9 billion in February to \$7.5 billion in March. Exports increased \$0.3 billion to \$24.1 billion, while imports increased \$0.9 billion to \$31.6 billion.

BEA data—including GDP, personal income, the balance of payments, foreign direct investment, the input-output accounts, and economic data for states, local areas, and industries—are available on the BEA Web site: [www.bea.gov](http://www.bea.gov). [E-mail alerts](#) are also available.

NOTE: This and more information is provided in the May 9 press release issued by the U.S. Bureau of Economic Analysis and the U.S. Census Bureau, U.S. International Trade in Goods and Services: March 2008. The next release is June 10, 2008.