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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

August 2008

Goods and Services

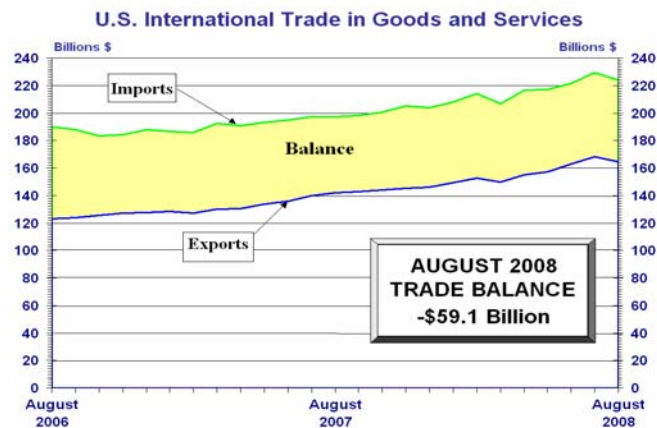
The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total August exports of **\$164.7 billion** and imports of **\$223.9 billion** resulted in a goods and services deficit of **\$59.1 billion**, down from \$61.3 billion in July, revised. August exports were \$3.4 billion less than July exports of \$168.1 billion. August imports were \$5.5 billion less than July imports of \$229.4 billion.

In August, the goods deficit decreased \$3.2 billion from July to \$70.9 billion, and the services surplus decreased \$1.0 billion to \$11.8 billion. Exports of goods decreased \$3.2 billion to \$117.6 billion, and imports of goods decreased \$6.4 billion to \$188.5 billion. Exports of services decreased \$0.2 billion to \$47.1 billion, and imports of services increased \$0.9 billion to \$35.3 billion.

In August 2008, the goods and services deficit increased \$3.8 billion from August 2007. Exports were up \$22.6 billion, or 15.9 percent, and imports were up \$26.4 billion, or 13.4 percent.

Goods

The July to August change in exports of goods reflected decreases in *automotive vehicles, parts, and engines* (\$1.7 billion); *industrial supplies and materials* (\$1.2 billion); *consumer goods* (\$0.9 billion); and *foods,*



feeds, and beverages (\$0.2 billion). Increases occurred in *capital goods* (\$0.8 billion) and *other goods* (\$0.2 billion).

The July to August change in imports of goods reflected decreases in *industrial supplies and materials* (\$6.2 billion); *automotive vehicles, parts, and engines* (\$1.2 billion); *capital goods* (\$0.8 billion); and *other goods* (\$0.3 billion). Increases occurred in *consumer goods* (\$2.3 billion) and *foods, feeds, and beverages* (\$0.2 billion).

The August 2007 to August 2008 change in exports of goods reflected increases in *industrial supplies and materials* (\$9.7 billion); *capital goods* (\$4.2 billion); *foods, feeds, and beverages* (\$2.6 billion); *consumer goods* (\$1.6 billion); *other goods* (\$0.8 billion); and *automotive vehicles, parts, and engines* (\$0.2 billion).

The August 2007 to August 2008 change in imports of goods reflected increases in *industrial supplies and materials* (\$20.2 billion); *consumer goods* (\$4.1 billion); *capital goods* (\$1.0 billion); *foods, feeds, and beverages* (\$0.8 billion); and *other goods* (\$0.4 billion). A decrease occurred in *automotive vehicles, parts, and engines* (\$2.7 billion).

Services

Services exports decreased \$0.2 billion from July to August. The decrease was more than accounted for by decreases in *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services) and *other transportation* (which includes freight and port services). Increases in *royalties and license fees* and *transfers under U.S. military sales contracts* were partly offsetting. Changes in other categories of services exports were small.

Services imports increased \$0.9 billion from July to August. *Royalties and license fees* increased \$0.9 billion; it includes payments for the rights to broadcast the 2008 Summer Olympic Games. Decreases in *other transportation* and *passenger fares* were partly offsetting. Changes in other categories of services imports were small.

From August 2007 to August 2008, services exports increased \$3.5 billion. The largest increases were in *travel* (\$1.4 billion), *other transportation* (\$0.9 billion), and *passenger fares* (\$0.7 billion).

From August 2007 to August 2008, services imports increased \$3.1 billion. The largest increases were in *royalties and license fees* (\$1.2 billion) and *other transportation* (\$0.6 billion).

Goods and Services Moving Average

For the three months ending in August, exports of goods and services averaged \$165.2 billion, while imports of goods and services averaged \$225.0 billion, resulting in an average trade deficit of \$59.8 billion. For the three months ending in July, the average trade deficit was \$60.1 billion, reflecting average exports of \$162.6 billion and average imports of \$222.7 billion.



Selected Not Seasonally Adjusted Goods Details

The August figures showed surpluses, in billions of dollars, with Hong Kong \$1.2 (\$1.1 for July), Singapore \$1.2 (\$0.9), Australia \$1.0 (\$1.2), and Egypt \$0.4 (\$0.5). Deficits were recorded, in billions of dollars, with China \$25.3 (\$24.9), OPEC \$19.2 (\$24.2), Canada \$7.4 (\$8.2), the European Union \$6.8 (\$11.0), Mexico \$5.9 (\$5.5), Japan \$4.8 (\$6.3), Venezuela \$4.6 (\$5.4), Nigeria \$3.4 (\$3.8), Taiwan \$1.1 (\$0.5), and Korea \$0.7 (\$1.3).

Advanced technology products (ATP) exports were \$25.1 billion in August and imports were \$28.3 billion, resulting in a deficit of \$3.2 billion. August exports were \$1.8 billion more than the \$23.3 billion in July, while imports were \$2.1 billion less than the \$30.4 billion in July.

Revisions

Goods carry-over in August was \$0.3 billion (0.2 percent) for exports and \$2.5 billion (1.3 percent) for imports. For July, revised export carry-over was \$0.1 billion (0.1 percent), revised down from \$0.4 billion (0.3 percent). For July, revised import carry-over was \$0.2 billion (0.1 percent), revised down from \$2.2 billion (1.1 percent).

Services exports for July were revised down \$0.1 billion to \$47.3 billion. The revision was mostly accounted for by a downward revision in *other transportation*. Services imports for July were revised down \$0.3 billion to \$34.4 billion. The revision was mostly accounted for by downward revisions in *travel* and *passenger fares*.

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