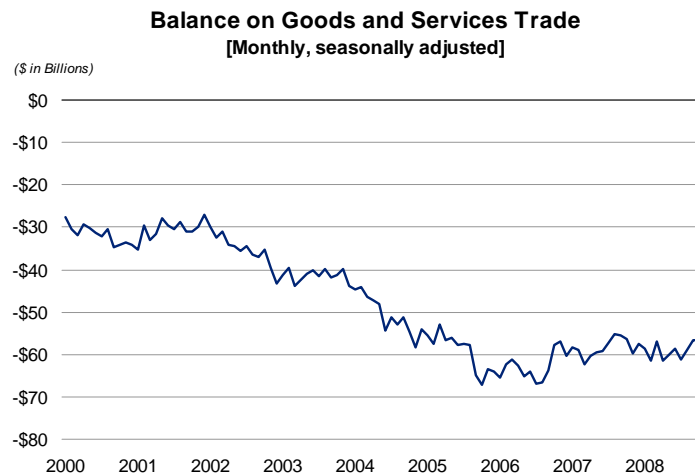


## November 2008 TRADE GAP IS \$40.4 BILLION

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

The U.S. monthly goods and services deficit decreased in November 2008, according to the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The deficit decreased from \$56.7 billion (revised) in October to \$40.4 billion in November, as imports decreased more than exports. The previously published October deficit was \$57.2 billion.



### Exports

Exports of goods and services decreased \$8.7 billion in November to \$142.8 billion, mostly reflecting a decrease in goods exports. Services exports also decreased.

- The decrease in goods exports was mostly accounted for by decreases in *industrial supplies and materials, capital goods, and automotive vehicles, parts, and engines*.
- The decrease in services exports was mostly accounted for by decreases in *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services), *travel*, and *other transportation* (which includes freight and port services).

### Imports

Imports of goods and services decreased \$25.0 billion in November to \$183.2 billion, mostly reflecting a decrease in goods imports. Services imports also decreased.

- The decrease in goods imports was mostly accounted for by decreases in *industrial supplies and materials* and *consumer goods*.
- The decrease in services imports was mostly accounted for by decreases in *other transportation, travel, and other private services*.

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

- The goods deficit with Canada decreased from \$5.9 billion in October to \$3.3 billion in November. Exports decreased \$2.9 billion to \$19.2 billion, while imports decreased \$5.4 billion to \$22.6 billion.
- The goods deficit with China decreased from \$28.0 billion in October to \$23.1 billion in November. Exports decreased \$0.8 billion to \$5.2 billion, while imports decreased \$5.7 billion to \$28.3 billion.
- The goods deficit with the European Union decreased from \$9.6 billion in October to \$5.6 billion in November. Exports decreased \$2.2 billion to \$20.7 billion, while imports decreased \$6.2 billion to \$26.3 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 January 13 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: November 2008. The next release is February 11, 2009.