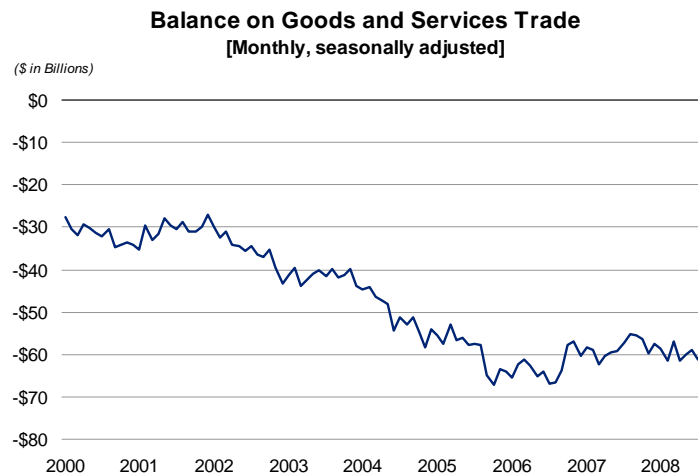


## AUGUST 2008 TRADE GAP IS \$59.1 BILLION

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

The U.S. monthly goods and services deficit decreased in August 2008, according to the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The deficit decreased from \$61.3 billion (revised) in July to \$59.1 billion in August, as imports decreased more than exports. The previously published July deficit was \$62.2 billion.



### Exports

Exports of goods and services decreased \$3.4 billion in August to \$164.7 billion, mostly reflecting a decrease in goods exports. Services exports also decreased.

- The decrease in goods exports was more than accounted for by decreases in *automotive vehicles, parts, and engines, industrial supplies and materials, and consumer goods*.
- The decrease in services exports was more than accounted for by a decrease in *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services).

### Imports

Imports of goods and services decreased \$5.5 billion in August to \$223.9 billion, reflecting a decrease in goods imports. Services imports increased.

- The decrease in goods imports was more than accounted for by decreases in *industrial supplies and materials and automotive vehicles, parts, and engines*. An increase in *consumer goods* was partly offsetting.
- The increase in services imports was more than accounted for by an increase in *royalties and license fees*, which includes payments for the rights to broadcast the 2008 Summer Olympic Games.

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

- The goods deficit with Canada decreased from \$8.2 billion in July to \$7.4 billion in August. Exports decreased \$0.2 billion to \$22.2 billion, while imports decreased \$1.1 billion to \$29.6 billion.
- The goods deficit with China increased from \$24.9 billion in July to \$25.3 billion in August. Exports increased \$0.1 billion to \$6.5 billion, while imports increased \$0.5 billion to \$31.8 billion.
- The goods deficit with the European Union decreased from \$11.0 billion in July to \$6.8 billion in August. Exports decreased \$0.2 billion to \$23.6 billion, while imports decreased \$4.5 billion to \$30.4 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 October 10 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: August 2008. The next release is November 13, 2008.