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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

January 2008

Goods and Services

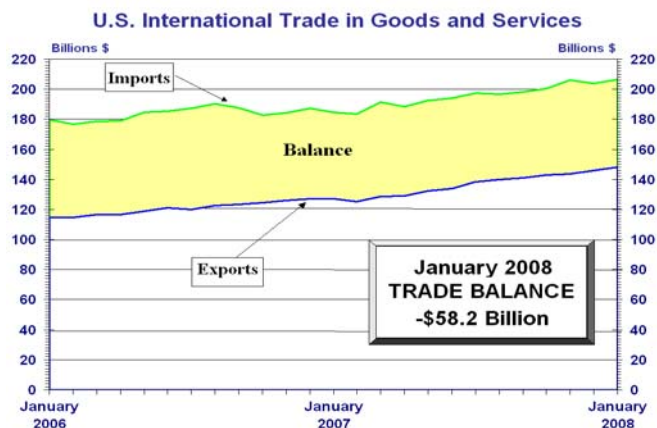
The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total January exports of **\$148.2 billion** and imports of **\$206.4 billion** resulted in a goods and services deficit of **\$58.2 billion**, up from \$57.9 billion in December, revised. January exports were \$2.4 billion more than December exports of \$145.9 billion. January imports were \$2.7 billion more than December imports of \$203.7 billion.

In January, the goods deficit increased \$0.7 billion from December to \$68.7 billion, and the services surplus increased \$0.4 billion to \$10.5 billion. Exports of goods increased \$1.6 billion to \$104.5 billion, and imports of goods increased \$2.4 billion to \$173.3 billion. Exports of services increased \$0.8 billion to \$43.7 billion, and imports of services increased \$0.4 billion to \$33.1 billion.

In January, the goods and services deficit was up \$0.8 billion from January 2007. Exports were up \$21.1 billion, or 16.6 percent, and imports were up \$21.9 billion, or 11.9 percent.

Goods

The December to January change in exports of goods reflected increases in *industrial supplies and materials* (\$0.8 billion); *foods, feeds, and beverages* (\$0.6 billion);



and *consumer goods* (\$0.5 billion). A decrease occurred in *capital goods* (\$0.5 billion). *Other goods* and *automotive vehicles, parts, and engines* were virtually unchanged.

The December to January change in imports of goods reflected increases in *industrial supplies and materials* (\$3.8 billion); *foods, feeds, and beverages* (\$0.3 billion); and *automotive vehicles, parts, and engines* (\$0.2 billion). Decreases occurred in *consumer goods* (\$1.7 billion) and *capital goods* (\$0.2 billion). *Other goods* were virtually unchanged.

NOTE: Total goods data are reported on a Balance of Payments basis; commodity and country detail data for goods are on a Census basis. For information on data sources and definitions, see the information section on page 29 of this release, or at www.census.gov/ft900 or www.bea.gov/bea/di/home/trade.htm. **The next FT-900 release is April 10, 2008.**

The January 2007 to January 2008 change in exports of goods reflected increases in *industrial supplies and materials* (\$5.9 billion); *capital goods* (\$2.8 billion); *foods, feeds, and beverages* (\$2.6 billion); *consumer goods* (\$1.5 billion); and *automotive vehicles, parts, and engines* (\$1.2 billion). A decrease occurred in *other goods* (\$0.1 billion).

The January 2007 to January 2008 change in imports of goods reflected increases in *industrial supplies and materials* (\$15.6 billion); *capital goods* (\$1.1 billion); *foods, feeds, and beverages* (\$0.5 billion); *other goods* (\$0.3 billion); *consumer goods* (\$0.3 billion); and *automotive vehicles, parts, and engines* (\$0.2 billion).

Services

Services exports increased \$0.8 billion from December to January. The largest increases were in *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services) and *transfers under U.S. military sales contracts*. Changes in other categories of services exports were small.

Services imports increased \$0.4 billion from December to January. The largest increases were in *other private services*, *other transportation* (which includes freight and port services), and *passenger fares*. Changes in other categories of services imports were small.

From January 2007 to January 2008, services exports increased \$6.7 billion. The largest increases were in *other private services* (\$2.8 billion), *travel* (\$1.9 billion), and *royalties and license fees* (\$0.8 billion).

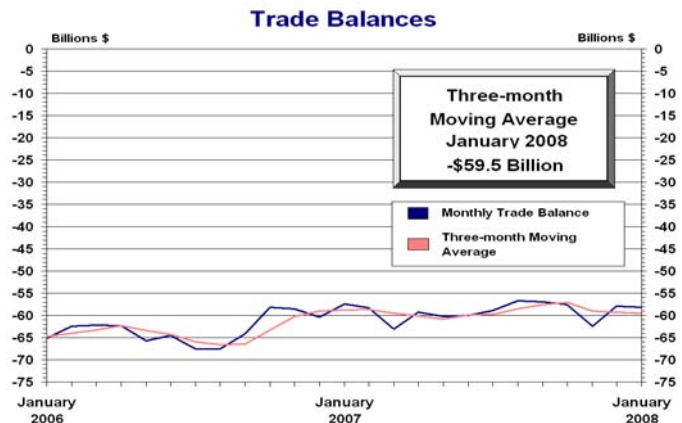
From January 2007 to January 2008, services imports increased \$3.7 billion. The largest increases were in *other private services* (\$2.0 billion) and *passenger fares* (\$0.5 billion).

Goods and Services Moving Average

For the three months ending in January, exports of goods and services averaged \$145.9 billion, while imports of goods and services averaged \$205.4 billion, resulting in an average trade deficit of \$59.5 billion. For the three months ending in December, the average trade deficit was \$59.3 billion, reflecting average exports of \$144.1 billion and average imports of \$203.4 billion.

Selected Not Seasonally Adjusted Goods Details

The January figures showed surpluses, in billions of dollars, with Hong Kong \$0.9 (\$1.1 for December), Australia \$0.6 (\$0.9), Singapore \$0.5 (\$1.0), and Egypt \$0.3 (\$0.3). Deficits were recorded, in billions of dollars, with China \$20.3 (\$18.8), OPEC \$15.5 (\$12.6), Europe



\$7.4 (\$9.2), Japan \$6.6 (\$6.6), the European Union \$6.1 (\$7.8), Canada \$5.9 (\$4.7), Mexico \$5.1 (\$6.5), Venezuela \$3.4 (\$3.7), Nigeria \$3.4 (\$3.4), Korea \$1.2 (\$0.4), and Taiwan \$1.0 (\$0.3).

Advanced technology products (ATP) exports were \$22.1 billion in January and imports were \$25.6 billion, resulting in a deficit of \$3.5 billion. January exports were \$2.7 billion less than the \$24.8 billion in December, while imports were \$2.0 billion less than the \$27.6 billion in December.

Revisions

Goods carry-over in January was \$0.2 billion (0.2 percent) for exports and 0.8 billion (0.5 percent) for imports. For December, revised export carry-over was \$0.3 billion (0.3 percent). For December, revised import carry-over was \$0.3 billion (0.2 percent), revised down from \$1.1 billion (0.7 percent).

Goods and services exports and imports for all months in 2007 were revised in order to align the seasonally adjusted monthly estimates with the annual totals.

Services exports and imports for July through December 2007 reflect the incorporation of more comprehensive and revised quarterly and monthly data. For services exports, the largest revisions over the entire period were in *other private services* and *royalties and license fees*. For services imports, the largest revisions over the entire period were in *other private services* and *other transportation*.

Services exports for December were revised up \$1.7 billion to \$42.9 billion. The revision was mostly accounted for by an upward revision in *other private services*. Services imports for December were revised up \$1.0 billion to \$32.8 billion. The revision was mostly accounted for by an upward revision in *other private services*.

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Notice

Change to FT-900 Exhibit 18

Effective with this release, Exhibit 18 – Exports and Imports of Motor Vehicles and Parts by Selected Countries is revised. The composition of the three product groups is aligned to better match the Bureau of Economic Analysis' End-Use classification. New headings read: Passenger Cars; Trucks, Buses, Special Purpose Vehicles; and Parts.

Changes to Country Groupings and Areas

Effective with this release, country groupings and areas are revised to reflect changes for the Euro area and OPEC as specified below.

Euro Area

Cyprus and Malta are added to the Euro area in exhibit 14 of the FT-900 report and exhibit 6 of the FT-900 supplement. These changes are reflected in January 2008 statistics. The statistics for prior time periods remain unchanged.

OPEC

In December 2007, Ecuador was reinstated as a member of OPEC. Ecuador has been added to OPEC in exhibit 14 of the FT-900 report and exhibits 3 and 6 of the FT-900 supplement. These changes are reflected in December 2007 and January 2008 statistics. The statistics for prior time periods remain unchanged.

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