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U.S. Bureau of Economic Analysis

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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

April 2008

Goods and Services

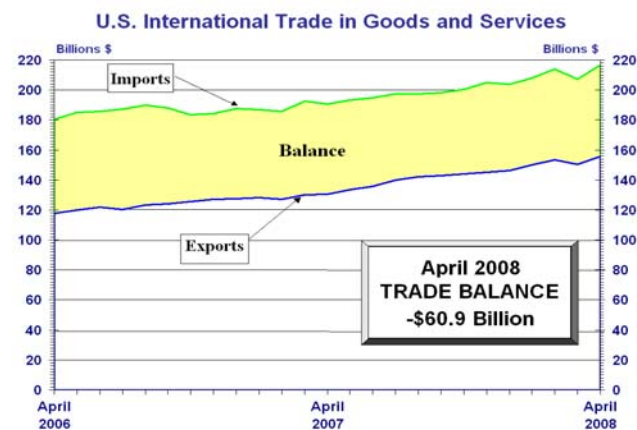
The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total April exports of **\$155.5 billion** and imports of **\$216.4 billion** resulted in a goods and services deficit of **\$60.9 billion**, up from \$56.5 billion in March, revised. April exports were \$5.0 billion more than March exports of \$150.6 billion. April imports were \$9.4 billion more than March imports of \$207.1 billion.

In April, the goods deficit increased \$4.5 billion from March to \$72.9 billion, and the services surplus increased \$0.1 billion to \$12.0 billion. Exports of goods increased \$4.5 billion to \$109.6 billion, and imports of goods increased \$9.1 billion to \$182.5 billion. Exports of services increased \$0.4 billion to \$46.0 billion, and imports of services increased \$0.3 billion to \$34.0 billion.

In April, the goods and services deficit increased \$0.6 billion from April 2007. Exports were up \$25.0 billion, or 19.2 percent, and imports were up \$25.7 billion, or 13.5 percent.

Goods

The March to April change in exports of goods reflected increases in *capital goods* (\$2.2 billion);



industrial supplies and materials (\$1.1 billion); *consumer goods* (\$0.8 billion); *automotive vehicles, parts, and engines* (\$0.6 billion); and *foods, feeds, and beverages* (\$0.1 billion). A decrease occurred in *other goods* (\$0.1 billion).

The March to April change in imports of goods reflected increases in *industrial supplies and materials* (\$5.6 billion); *capital goods* (\$1.2 billion); *automotive vehicles, parts, and engines* (\$1.0 billion); *consumer goods* (\$0.7 billion); *foods, feeds, and beverages* (\$0.3 billion); and *other goods* (\$0.2 billion).

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/newsreleases/international/trade/tradnewsrelease.htm. The next FT-900 release is Friday, July 11, 2008.

The April 2007 to April 2008 change in exports of goods reflected increases in *industrial supplies and materials* (\$7.3 billion); *capital goods* (\$5.1 billion); *foods, feeds, and beverages* (\$3.2 billion); *consumer goods* (\$1.5 billion); *other goods* (\$0.5 billion); and *automotive vehicles, parts, and engines* (\$0.2 billion).

The April 2007 to April 2008 change in imports of goods reflected increases in *industrial supplies and materials* (\$16.6 billion); *capital goods* (\$3.1 billion); *consumer goods* (\$1.0 billion); *other goods* (\$0.8 billion); and *foods, feeds, and beverages* (\$0.8 billion). *Automotive vehicles, parts, and engines* were virtually unchanged.

Services

Services exports increased \$0.4 billion from March to April. The increase was mostly accounted for by increases in *other transportation* (which includes freight and port services), *transfers under U.S. military sales contracts, royalties and license fees, and travel*. Changes in other categories of services exports were small.

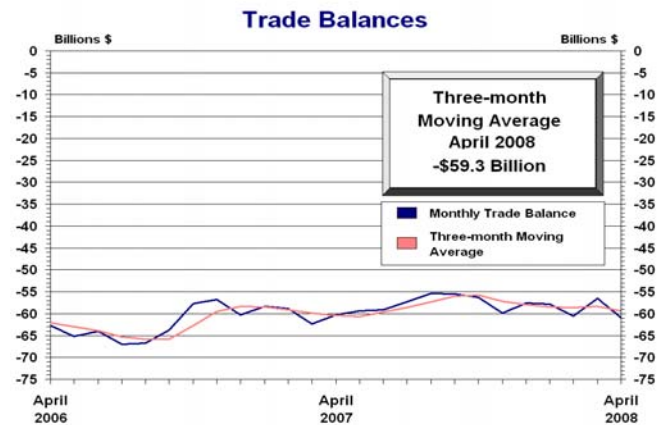
Services imports increased \$0.3 billion from March to April. The increase was mostly accounted for by increases in *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services), *other transportation, and travel*. Changes in other categories of services imports were small.

From April 2007 to April 2008, services exports increased \$6.7 billion. The largest increases were in *other private services* (\$2.7 billion), *travel* (\$1.5 billion), and *royalties and license fees* (\$1.1 billion). Within *other private services*, increases were largest in business, professional, and technical services and in financial services.

From April 2007 to April 2008, services imports increased \$3.1 billion. The largest increases were in *other private services* (\$1.3 billion) and *travel* (\$0.7 billion). Within *other private services*, increases were largest in business, professional, and technical services and in insurance services.

Goods and Services Moving Average

For the three months ending in April, exports of goods and services averaged \$153.2 billion, while imports of goods and services averaged \$212.5 billion, resulting in an average trade deficit of \$59.3 billion. For the three months ending in March, the average trade



deficit was \$58.3 billion, reflecting average exports of \$151.4 billion and average imports of \$209.7 billion.

Selected Not Seasonally Adjusted Goods Details

The April figures showed surpluses, in billions of dollars, with Hong Kong \$1.4 (\$1.2 for March), Singapore \$1.4 (\$1.5), Australia \$0.8 (\$1.5), and Egypt \$0.3 (\$0.4). Deficits were recorded, in billions of dollars, with China \$20.2 (\$16.1), OPEC \$15.6 (\$14.1), the European Union \$8.5 (\$7.5), Japan \$7.6 (\$7.5), Canada \$7.6 (\$6.4), Mexico \$6.8 (\$6.0), Nigeria \$3.4 (\$3.3), Venezuela \$3.0 (\$2.8), Korea \$1.3 (\$0.8), and Taiwan \$0.9 (\$0.3).

Advanced technology products (ATP) exports were \$23.4 billion in April and imports were \$28.7 billion, resulting in a deficit of \$5.3 billion. April exports were \$1.2 billion less than the \$24.7 billion in March, while imports were \$0.8 billion more than the \$27.9 billion in March.

Revisions

Goods carry-over in April was \$0.4 billion (0.3 percent) for exports and \$0.8 billion (0.5 percent) for imports. For March, revised export carry-over was \$0.1 billion (0.1 percent), revised down from \$0.4 billion (0.3 percent). For March, revised import carry-over was \$0.2 billion (0.1 percent), revised down from \$0.8 billion (0.5 percent).

Goods and services exports and imports for all months shown in this release reflect the incorporation of annual revisions to the goods and services series in the U.S. international transactions accounts. See the "Notice" in this release for a description of major revisions to goods and services exports and imports.

NOTICE

In this release and the accompanying “U.S. International Trade in Goods and Services: Annual Revision for 2007,” the U.S. Census Bureau and the U.S. Bureau of Economic Analysis (BEA) are jointly publishing revised data on U.S. trade in goods for 2005-2007 and the first three months of 2008 and revised data on services for 2004-2007 and the first three months of 2008.

Goods

The 2007 not seasonally adjusted Census-basis goods data were revised to redistribute monthly data that arrived too late for inclusion in the month of transaction but that were included, initially, in the month in which the data were received. In addition, corrections were made to previously published data. Once the redistributions of data to the proper month of transaction and corrections were completed, factors for seasonal adjustment and trading day adjustments were recomputed and the seasonally adjusted current-dollar series were revised for 2005-2007 and the first three months of 2008. Similar changes were made to the chain-weighted dollar series. Also, the balance of payments adjustments to the Census-basis data have been revised to incorporate updated source data.

Services

The services estimates were revised for 2004-2007 and the first three months of 2008. The revisions resulted largely from incorporation of results from BEA’s benchmark survey of U.S. direct investment abroad for 2004 and its quarterly surveys of direct investment abroad for 2005, as well as from its quarterly surveys of foreign direct investment in the United States for 2005, from BEA’s benchmark survey of selected international services for 2006, and from BEA’s quarterly surveys of selected international services beginning in the first quarter of 2007. Revisions from these sources have an impact mostly on receipts and payments for 2006-2007. The revisions to services receipts are larger than the revisions to services payments. Most of the revisions are to royalties and license fees and to “other private services.” The revisions result from recent BEA initiatives to better capture movements of large and volatile categories of transactions, as well as to improve the coverage of transactions.

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