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ECONOMICS  
AND  
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U.S. Census Bureau  
U.S. Bureau of Economic Analysis

This release contains sensitive economic data not to be released before 8:30 a.m. Tuesday, July 13, 2004

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**U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES**  
**May 2004**

**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 May exports of **\$97.1 billion** and imports of **\$143.1 billion** resulted in a goods and services deficit of **\$46.0 billion**, \$2.1 billion less than the \$48.1 billion in April, revised. May exports were \$2.7 billion more than April exports of \$94.4 billion. May imports were \$0.6 billion more than April imports of \$142.5 billion.

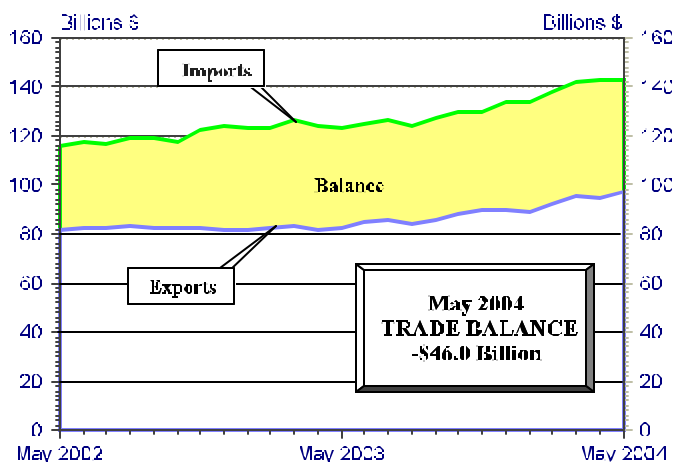
In May, the goods deficit decreased \$2.2 billion from April to \$50.8 billion, and the services surplus was virtually unchanged at \$4.9 billion. Exports of goods increased \$2.8 billion to \$68.7 billion, and imports of goods increased \$0.6 billion to \$119.5 billion. Exports of services decreased \$0.1 billion to \$28.4 billion, and imports of services were virtually unchanged at \$23.6 billion.

In May, the goods and services deficit was up \$5.1 billion from May 2003. Exports were up \$14.6 billion, or 17.6 percent, and imports were up \$19.7 billion, or 15.9 percent.

**Goods**

The April to May change in exports of goods reflected increases in *capital goods* (\$1.7 billion); *industrial supplies*

U.S. International Trade in Goods and Services



and materials (\$1.0 billion); *foods, feeds, and beverages* (\$0.1 billion); and *automotive vehicles, parts, and engines* (\$0.1 billion). A decrease occurred in *other goods* (\$0.1 billion). *Consumer goods* were virtually unchanged.

The April to May change in imports of goods reflected increases in *industrial supplies and materials* (\$0.9 billion); *automotive vehicles, parts, and engines* (\$0.5 billion); *foods, feeds, and beverages* (\$0.1 billion); and *capital goods* (\$0.1 billion). Decreases occurred in *consumer goods* (\$0.9 billion) and *other goods* (\$0.1 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 26 of this release, or at [www.census.gov/foreign-trade/www/press.html](http://www.census.gov/foreign-trade/www/press.html) or [www.bea.gov/bea/rels.htm](http://www.bea.gov/bea/rels.htm).

The May 2003 to May 2004 change in exports of goods reflected increases in *capital goods* (\$5.2 billion); *industrial supplies and materials* (\$3.2 billion); *consumer goods* (\$1.3 billion); *foods, feeds, and beverages* (\$0.4 billion); *automotive vehicles, parts, and engines* (\$0.4 billion); and *other goods* (\$0.4 billion).

The May 2003 to May 2004 change in imports of goods reflected increases in *industrial supplies and materials* (\$7.5 billion); *capital goods* (\$3.5 billion); *consumer goods* (\$3.0 billion); *automotive vehicles, parts, and engines* (\$1.8 billion); *foods, feeds, and beverages* (\$0.6 billion); and *other goods* (\$0.3 billion).

### Services

Services exports decreased \$0.1 billion from April to May. Decreases in *travel* and *passenger fares* were partly offset by increases in *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services) and *royalties and license fees*. Changes in the other categories of services exports were small.

Services imports were virtually unchanged from April to May. Decreases in *other transportation* (which includes freight and port services) and *direct defense expenditures* were nearly offset by an increase in *other private services*. Changes in the other categories of services imports were small.

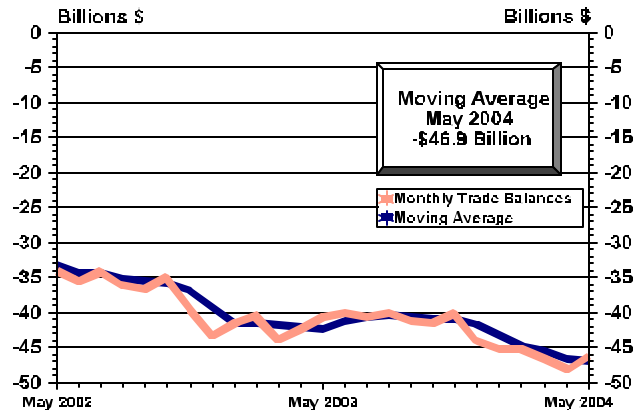
From May 2003 to May 2004, services exports increased \$3.7 billion. The largest increases were in *travel* (\$1.3 billion), *other private services* (\$0.9 billion), and *other transportation* (\$0.6 billion).

From May 2003 to May 2004, services imports increased \$3.1 billion. The largest increases were in *travel* (\$1.0 billion), *other private services* (\$0.7 billion), and *other transportation* (\$0.7 billion).

### Goods and Services Moving Average

For the three months ending in May, exports of goods and services averaged \$95.7 billion, while imports of goods and services averaged \$142.5 billion, resulting in an average trade deficit of \$46.9 billion. For the three months ending in April, the average trade deficit was \$46.6 billion, reflecting average exports of \$94.1 billion and average

### Trade Balances



imports of \$140.7 billion.

### Selected Not Seasonally Adjusted Goods Details

The May figures showed surpluses, in billions of dollars, with Australia \$0.6 (for April \$0.5), Hong Kong \$0.6 (\$0.6), Singapore \$0.6 (\$0.3), and Egypt \$0.2 (\$0.1). Deficits were recorded, in billions of dollars, with China \$12.1 (\$12.0), Western Europe \$8.2 (\$10.1), the European Union (25) \$7.9 (\$9.6), OPEC \$5.6 (\$5.3), Japan \$5.5 (\$6.4), Canada \$4.8 (\$5.6), Mexico \$3.8 (\$3.2), Korea \$1.6 (\$1.7), Taiwan \$1.0 (\$1.1), and Brazil \$0.4 (\$0.5).

Advanced technology products (ATP) exports were \$17.1 billion in May and imports were \$18.2 billion, resulting in a deficit of \$1.2 billion. May exports were \$0.7 billion more than the \$16.4 billion in April, while imports were \$1.3 billion less than the \$19.5 billion in April.

### Revisions

Goods carry-over in May was \$0.3 billion (0.4 percent) for exports and \$0.7 billion (0.6 percent) for imports. For April, revised export carry-over was \$0.1 billion (0.1 percent), revised down from \$0.2 billion (0.3 percent). For April, revised import carry-over was \$0.1 billion (0.1 percent), revised down from \$0.7 billion (0.6 percent).

Services exports for April were revised up \$0.3 billion to \$28.5 billion; the revision was mostly accounted for by upward revisions in *travel* and *passenger fares*. Services imports for April were revised up \$0.3 billion to \$23.6 billion; the revision was more than accounted for by upward revisions in *travel* and *passenger fares*.

### **Notice Regarding The European Union**

On May 1, 2004, the European Union expanded from fifteen countries to twenty-five countries. As a result, beginning with this issue of the U.S. International Trade in Goods and Service report, Exhibits 14 and 14a have been modified to include an additional line reflecting the new composition of the European Union. For the remainder of 2004 the Exhibits will show the prior European Union composition as European Union (15) and the new composition as European Union (25). With the release of January 2005 statistics, European Union (15) will be eliminated and exhibits 14 and 14a will be redesigned.

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