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Bureau of Economic Analysis

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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

May 2002

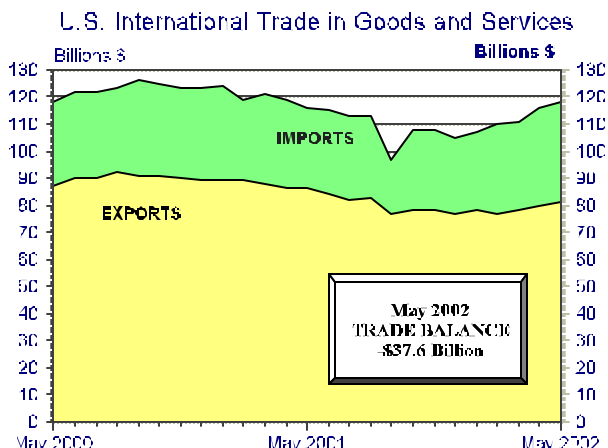
Goods and Services

The U.S. Census Bureau and the Bureau of Economic Analysis, through the Department of Commerce, announced today that total May exports of **\$80.6 billion** and imports of **\$118.3 billion** resulted in a goods and services deficit of **\$37.6 billion**, \$1.5 billion more than the \$36.1 billion in April, revised. May exports were \$0.6 billion more than April exports of \$80.0 billion. May imports were \$2.1 billion more than April imports of \$116.2 billion.

In May, the goods deficit increased \$1.4 billion from April to \$41.5 billion, and the services surplus decreased \$0.1 billion to \$3.9 billion. Exports of goods increased to \$57.3 billion from \$56.8 billion, and imports of goods increased to \$98.8 billion from \$97.0 billion. Exports of services increased to \$23.4 billion from \$23.2 billion, and imports of services increased to \$19.5 billion from \$19.2 billion.

Goods

The April to May change in exports of goods reflected increases in *other goods* (\$0.2 billion); *capital goods* (\$0.1 billion); *industrial supplies and materials* (\$0.1 billion); *foods, feeds, and beverages*



(\$0.1 billion); and *automotive vehicles, parts, and engines* (\$0.1 billion). A decrease occurred in *consumer goods* (\$0.2 billion).

The April to May change in imports of goods reflected increases in *automotive vehicles, parts, and engines* (\$0.9 billion); *consumer goods* (\$0.6 billion); *capital goods* (\$0.2 billion); *other goods* (\$0.1 billion); and *foods, feeds, and beverages* (\$0.1 billion). *Industrial supplies and materials* were virtually unchanged.

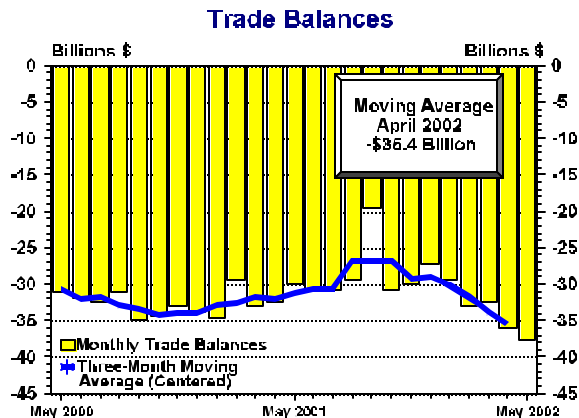
Services

Services exports increased \$0.2 billion from April to May. Increases in *travel*, *passenger fares*, and *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services) were partly offset by a decrease in *transfers under U.S. military sales contracts*. Changes in the other categories of services exports were small.

Services imports increased \$0.3 billion from April to May. The increase was more than accounted for by increases in *travel*, *other private services*, and *other transportation*. Changes in the other categories of services imports were small.

Goods and Services Moving Average

For the three months ending in May, exports of goods and services averaged \$79.7 billion, while imports of goods and services averaged \$115.1 billion, resulting in an average trade deficit of \$35.4 billion. For the three months ending in April, the average trade deficit was \$33.8 billion, reflecting average exports of \$78.7 billion and average imports of \$112.5 billion.



Selected Not Seasonally Adjusted Goods Details

The May figures showed surpluses, in billions of dollars, with Australia \$0.6 (for April \$0.4), Hong Kong \$0.3 (\$0.4), and Egypt \$0.1 (\$0.2). Deficits were recorded, in billions of dollars, with Western Europe \$8.4 (\$7.2), China \$8.1 (\$7.6), Japan \$4.9 (\$6.8), Canada \$4.2 (\$4.1), Mexico \$3.3 (\$3.3), OPEC \$2.4 (\$3.0), Taiwan \$1.1 (\$1.2), Korea \$1.0 (\$1.1), Brazil \$0.3 (\$0.1), Argentina \$0.1 (\$0.1), and Singapore \$0.1 (surplus of \$0.1).

Advanced technology products (ATP) exports were \$14.7 billion in May and imports were \$15.6 billion resulting in a deficit of \$0.9 billion. May exports were \$0.3 billion more than the \$14.4 billion in April, while imports were \$0.1 billion more than the \$15.5 billion in April.

Revisions

Goods carry-over in May was \$0.3 billion (0.5 percent) for exports and \$1.2 billion (1.2 percent) for imports. For April, revised export carry-over was virtually zero, 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 \$0.5 billion (0.5 percent).

Services exports for April were virtually unrevised at \$23.2 billion. Services imports for April were also virtually unrevised at \$19.2 billion.

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