

# U.S. Census Bureau

## U.S. Bureau of Economic Analysis

### NEWS

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## U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

### December 2007

#### Goods and Services

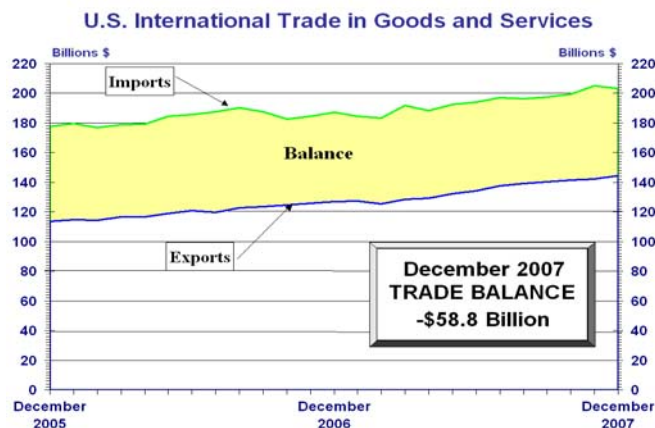
The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total December exports of **\$144.3 billion** and imports of **\$203.1 billion** resulted in a goods and services deficit of **\$58.8 billion**, down from \$63.1 billion in November, revised. December exports were \$2.2 billion more than November exports of \$142.2 billion. December imports were \$2.2 billion less than November imports of \$205.3 billion.

In December, the goods deficit decreased \$4.6 billion from November to \$68.2 billion, and the services surplus decreased \$0.2 billion to \$9.5 billion. Exports of goods increased \$2.3 billion to \$103.1 billion, and imports of goods decreased \$2.3 billion to \$171.3 billion. Exports of services decreased \$0.1 billion to \$41.2 billion, and imports of services increased \$0.1 billion to \$31.8 billion.

In December, the goods and services deficit was down \$1.5 billion from December 2006. Exports were up \$17.2 billion, or 13.6 percent, and imports were up \$15.7 billion, or 8.4 percent.

#### Goods

The November to December change in exports of goods reflected increases in *capital goods* (\$2.0 billion); *industrial supplies and materials* (\$1.0 billion); and



*consumer goods* (\$0.6 billion). Decreases occurred in *automotive vehicles, parts, and engines* (\$0.9 billion); *other goods* (\$0.6 billion); and *foods, feeds, and beverages* (\$0.1 billion).

The November to December change in imports of goods reflected decreases in *automotive vehicles, parts, and engines* (\$2.1 billion); *consumer goods* (\$0.5 billion); *other goods* (\$0.4 billion); *foods, feeds, and beverages* (\$0.2 billion); and *capital goods* (\$0.1 billion). An increase occurred in *industrial supplies and materials* (\$0.8 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](http://www.census.gov/ft900) or [www.bea.gov/bea/di/home/trade.htm](http://www.bea.gov/bea/di/home/trade.htm). The next FT-900 release is March 11, 2008.

The December 2006 to December 2007 change in exports of goods reflected increases in *industrial supplies and materials* (\$5.2 billion); *capital goods* (\$3.8 billion); *foods, feeds, and beverages* (\$2.1 billion); *consumer goods* (\$1.5 billion); *automotive vehicles, parts, and engines* (\$0.6 billion); and *other goods* (\$0.1 billion).

The December 2006 to December 2007 change in imports of goods reflected increases in *industrial supplies and materials* (\$11.7 billion); *capital goods* (\$2.1 billion); *consumer goods* (\$0.9 billion); *foods, feeds, and beverages* (\$0.4 billion); and *other goods* (\$0.1 billion). A decrease occurred in *automotive vehicles, parts, and engines* (\$2.2 billion).

### Services

Services exports decreased \$0.1 billion from November to December. The decrease was more than accounted for by decreases in *transfers under U.S. military sales contracts* and *travel*. Increases in *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services), *passenger fares*, and *royalties and license fees* were partly offsetting. Changes in other categories of services exports were small.

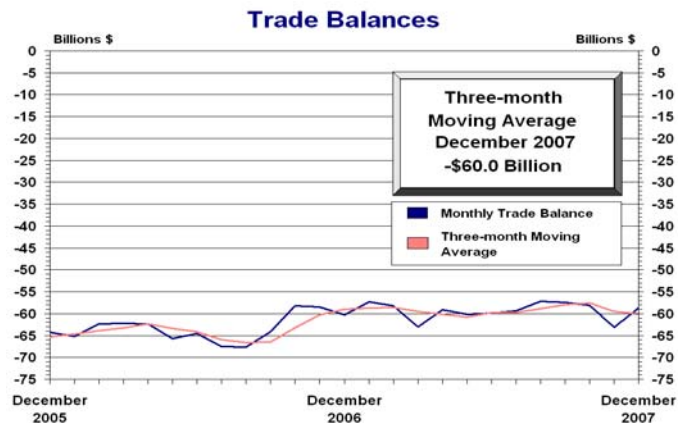
Services imports increased \$0.1 billion from November to December. The increase was more than accounted for by increases in *passenger fares* and *other private services*. A decrease in *other transportation* (which includes freight and port services) was partly offsetting. Changes in other categories of services imports were small.

From December 2006 to December 2007, services exports increased \$3.6 billion. The largest increases were in *travel* (\$1.3 billion) and *other private services* (\$0.9 billion).

From December 2006 to December 2007, services imports increased \$2.5 billion. The largest increases were in *other private services* (\$1.1 billion), *travel* (\$0.3 billion), and *other transportation* (\$0.3 billion).

### Goods and Services Moving Average

For the three months ending in December, exports of goods and services averaged \$142.6 billion, while imports of goods and services averaged \$202.6 billion, resulting in an average trade deficit of \$60.0 billion. For the three months ending in November, the average trade deficit was \$59.5 billion, reflecting average exports of \$141.2 billion and average imports of \$200.8 billion.



### Selected Not Seasonally Adjusted Goods Details

The December figures showed surpluses, in billions of dollars, with Hong Kong \$1.1 (\$1.0 for November), Singapore \$1.0 (\$0.6), Australia \$0.9 (\$1.0), Brazil \$0.6 (\$0.1), and Egypt \$0.3 (\$0.3). Deficits were recorded, in billions of dollars, with China \$18.8 (\$24.0), OPEC \$12.3 (\$11.8), Europe \$9.2 (\$12.0), the European Union \$7.8 (\$10.4), Japan \$6.6 (\$7.1), Mexico \$6.5 (\$7.6), Canada \$4.7 (\$4.7), Korea \$0.4 (\$1.2), and Taiwan \$0.3 (\$1.3).

Advanced technology products (ATP) exports were \$24.8 billion in December and imports were \$27.6 billion, resulting in a deficit of \$2.8 billion. December exports were \$1.2 billion more than the \$23.6 billion in November, while imports were \$2.4 billion less than the \$30.0 billion in November.

### Revisions

Goods carry-over in December was \$0.3 billion (0.3 percent) for exports and \$1.1 billion (0.7 percent) for imports. For November, revised export carry-over was \$0.1 billion (0.1 percent), revised down from \$0.3 billion (0.3 percent). For November, revised import carry-over was \$0.4 billion (0.2 percent), revised down from \$1.3 billion (0.7 percent).

The seasonally adjusted goods data for January through November were also revised to align the seasonally adjusted months with the annual totals.

Services exports for November were virtually unrevised at \$41.4 billion. Services imports for November were revised down \$0.1 billion to \$31.7 billion. The revision was more than accounted for by a downward revision in *travel*.

## Annual Summary for 2007

### Goods and Services

For 2007, exports of \$1,621.8 billion and imports of \$2,333.4 billion resulted in a goods and services deficit of \$711.6 billion, \$46.9 billion less than the 2006 deficit of \$758.5 billion. For goods, exports were \$1,149.3 billion and imports were \$1,964.9 billion, resulting in a goods deficit of \$815.6 billion, \$22.7 billion less than the 2006 deficit of \$838.3 billion. For services, exports were \$472.5 billion and imports were \$368.5 billion, resulting in a services surplus of \$104.0 billion, \$24.2 billion more than the 2006 surplus of \$79.7 billion.

The goods and services deficit was \$711.6 billion in 2007, down from \$758.5 billion in 2006. As a percentage of U.S. gross domestic product, the goods and services deficit was 5.1 percent in 2007, down from 5.7 percent in 2006.

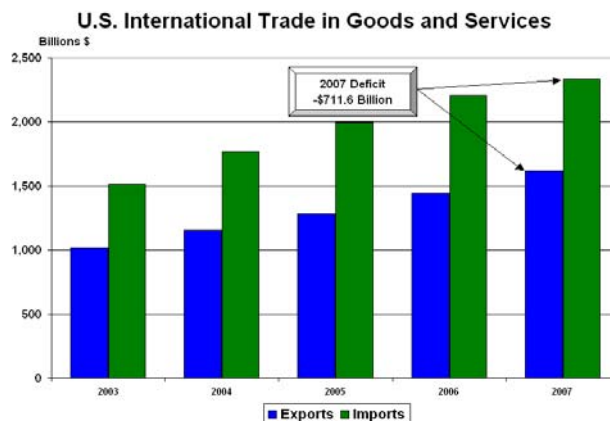
### Goods

For 2007, on a Census basis, exports of goods were up \$126.7 billion from 2006. Increases occurred in *industrial supplies and materials* (\$39.6 billion); *capital goods* (\$32.1 billion); *foods, feeds, and beverages* (\$18.2 billion); *consumer goods* (\$16.4 billion); *automotive vehicles, parts, and engines* (\$13.8 billion); and *other goods* (\$6.6 billion).

For 2007, on a Census basis, imports of goods were up \$99.7 billion from 2006. Increases occurred in *consumer goods* (\$32.3 billion); *industrial supplies and materials* (\$28.9 billion); *capital goods* (\$26.6 billion); *foods, feeds, and beverages* (\$6.8 billion); *other goods* (\$2.9 billion); and *automotive vehicles, parts, and engines* (\$2.3 billion).

### Services

For 2007, exports of services were \$472.5 billion, up \$49.9 billion from 2006. Increases occurred in *other private services* (\$22.8 billion), which includes items such as business, professional, and technical services, insurance services, and financial services; *travel* (\$12.1 billion); *royalties and license fees* (\$8.1 billion); *other transportation* (\$5.3 billion), which includes freight and port services; and *passenger fares* (\$2.7 billion). A decrease occurred in *transfers under U.S. military sales contracts* (\$1.2 billion). *U.S. Government miscellaneous services* were virtually unchanged.



For 2007, imports of services were \$368.5 billion, up \$25.7 billion from 2006. Increases occurred in *other private services* (\$15.3 billion); *travel* (\$4.3 billion); *other transportation* (\$1.9 billion); *royalties and license fees* (\$1.6 billion); *direct defense expenditures* (\$1.5 billion); and *passenger fares* (\$1.0 billion). *U.S. Government miscellaneous services* were virtually unchanged.

For detailed descriptions of the types of transactions included in each of the services categories, see “Information on Goods and Services” starting on page 29 of this release.

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# **Notice**

## **Change to FT-900 Exhibit 18**

Effective with the January 2008 U.S. International Trade in Goods and Services release on March 11, 2008, Exhibit 18 – Exports and Imports of Motor Vehicles and Parts by Selected Countries will be revised. The composition of the three product groups will be aligned to better match the Bureau of Economic Analysis' End-Use classification. New headings will read: Passenger Cars; Trucks, Buses, Special Purpose Vehicles; and Parts.

## **Changes to Country Groupings and Areas**

Effective with the January 2008 U.S. International Trade in Goods and Services release on March 11, 2008, country groupings and areas will be revised to reflect changes for the Euro area and OPEC as specified below.

### **Euro Area**

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

### **OPEC**

In December 2007, Ecuador was reinstated as a member of OPEC. Ecuador will be added to OPEC in exhibit 14 of the FT-900 report and exhibits 3 and 6 of the FT-900 supplement. These changes take effect beginning with the revised December 2007 statistics. The statistics for prior time periods remain unchanged.