

# U.S. Census Bureau U.S. Bureau of Economic Analysis *NEWS*

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## U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES January 2005

### 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 **\$100.8 billion** and imports of **\$159.1 billion** resulted in a goods and services deficit of **\$58.3 billion**, compared with \$55.7 billion in December, revised. January exports were \$0.4 billion more than December exports of \$100.4 billion. January imports were \$2.9 billion more than December imports of \$156.2 billion.

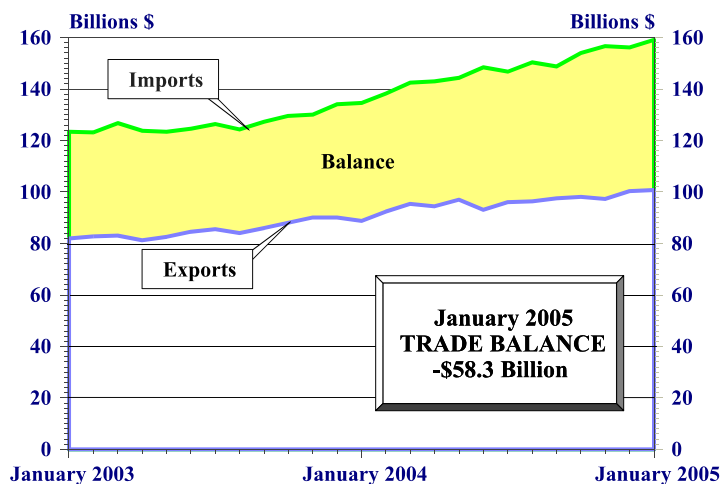
In January, the goods deficit increased \$2.4 billion from December to \$62.3 billion, and the services surplus decreased \$0.1 billion to \$4.0 billion. Exports of goods increased \$0.1 billion to \$71.3 billion, and imports of goods increased \$2.5 billion to \$133.5 billion. Exports of services increased \$0.3 billion to \$29.6 billion, and imports of services increased \$0.4 billion to \$25.6 billion.

In January, the goods and services deficit was up \$12.4 billion from January 2004. Exports were up \$12.0 billion, or 13.6 percent, and imports were up \$24.5 billion, or 18.2 percent.

### Goods

The December to January change in exports of goods reflected increases in *automotive vehicles, parts, and engines*

### U.S. International Trade in Goods and Services



(\$0.3 billion) and *other goods* (\$0.1 billion). Decreases occurred in *capital goods* (\$0.2 billion); *consumer goods* (\$0.2 billion); and *foods, feeds, and beverages* (\$0.1 billion). *Industrial supplies and materials* were virtually unchanged.

The December to January change in imports of goods reflected increases in *consumer goods* (\$2.0 billion); *automotive vehicles, parts, and engines* (\$0.5 billion); *capital goods* (\$0.5 billion); and *other goods* (\$0.2 billion). A decrease occurred in *industrial supplies and materials* (\$0.7 billion). *Foods, feeds, and beverages* were virtually unchanged.

The January 2004 to January 2005 change in exports of goods reflected increases in *industrial supplies and materials* (\$3.2 billion); *capital goods* (\$2.6 billion); *consumer goods* (\$1.5 billion); *automotive vehicles, parts, and engines* (\$1.4 billion); *other goods* (\$0.3 billion); and *foods, feeds, and beverages* (\$0.1 billion).

The January 2004 to January 2005 change in imports of goods reflected increases in *industrial supplies and materials* (\$9.9 billion); *consumer goods* (\$5.1 billion); *capital goods* (\$3.9 billion); *automotive vehicles, parts, and engines* (\$1.9 billion); *foods, feeds, and beverages* (\$0.7 billion); and *other goods* (\$0.5 billion).

### Services

Services exports increased \$0.3 billion from December to January. Half of the increase was accounted for by an increase in *travel*. Changes in the other categories of services exports were small.

Services imports increased \$0.4 billion from December to January. The increase was mostly accounted for by increases in *other transportation*, which includes freight and port services, and *travel*. Changes in the other categories of services imports were small.

From January 2004 to January 2005, services exports increased \$2.6 billion. The largest increases were in *travel* (\$0.9 billion) and in *other private services*, which includes items such as business, professional, and technical services, insurance services, and financial services (\$0.8 billion).

From January 2004 to January 2005, services imports increased \$2.4 billion. The largest increases were in *other transportation* (\$0.9 billion), *other private services* (\$0.6 billion), and *travel* (\$0.4 billion).

### Goods and Services Moving Average

For the three months ending in January, exports of goods and services averaged \$99.5 billion, while imports of goods and services averaged \$157.3 billion, resulting in an average trade deficit of \$57.8 billion. For the three months ending in December, the average trade deficit was \$57.0 billion, reflecting average exports of \$98.6 billion and average imports of \$155.6 billion.

### Selected Not Seasonally Adjusted Goods Details

The January figures showed surpluses, in billions of dollars, with Australia \$0.6 (for December \$0.5), Hong Kong \$0.4 (\$0.7), Singapore \$0.3 (\$0.2), and Egypt \$0.2 (\$0.1). Deficits were recorded, in billions of dollars, with China \$15.3 (\$14.3), Europe \$9.5 (\$11.9), the European Union \$8.1 (\$10.3), Japan \$6.2 (\$6.9), Canada \$6.2 (\$4.9), OPEC \$6.1 (\$5.8), Mexico \$2.9 (\$3.4), Korea \$1.9 (\$1.3), Taiwan \$1.2 (\$0.6), Brazil \$0.9 (\$0.9), and Argentina \$0.1 (\$0.1).

Advanced technology products (ATP) exports were \$15.2 billion in January and imports were \$18.8 billion, resulting in a deficit of \$3.7 billion. January exports were \$2.8 billion less than the \$18.0 billion in December, while imports were \$2.7 billion less than the \$21.5 billion in December.

### Revisions

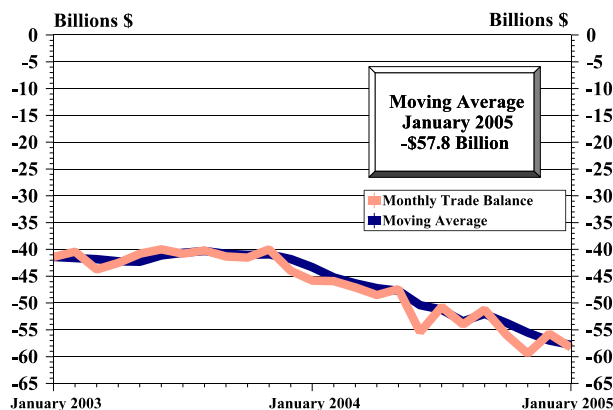
Goods carry-over in January was \$0.4 billion (0.6 percent) for exports and \$1.1 billion (0.9 percent) for imports. For December, revised export carry-over was \$0.2 billion (0.3 percent), revised down from \$0.4 billion (0.6 percent). For December, revised import carry-over was \$0.4 billion (0.3 percent), revised down from \$2.0 billion (1.6 percent).

Goods and services exports and imports for all months in 2004 were revised in order to align the seasonally adjusted monthly data with the annual totals.

Services exports and imports for July through December 2004 reflect the incorporation of more comprehensive and revised quarterly and monthly data. For services exports, the largest revision over the entire period was in *other private services*. For services imports, the largest revisions over the entire period were in *other transportation* and *other private services*.

Services exports for December were revised up \$0.2 billion to \$29.3 billion; the revision was mostly accounted for by an upward revision in *other private services*. Services imports for December were revised up \$0.3 billion to \$25.2 billion; the revision was mostly accounted for by upward revisions in *other transportation* and *other private services*.

### **Trade Balances**



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