

United States Department of
COMMERCE
NEWS

Washington, D.C. 20230

ECONOMICS
AND
STATISTICS
ADMINISTRATION

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. Thursday, October 14, 2004

CB-04-181 **Press Copy**

BEA-04-47
FT-900 (04-08)

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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES August 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 August exports of **\$96.0 billion** and imports of **\$150.1 billion** resulted in a goods and services deficit of **\$54.0 billion**, \$3.5 billion more than the \$50.5 billion in July, revised. August exports were \$0.1 billion more than July exports of \$95.9 billion. August imports were \$3.6 billion more than July imports of \$146.5 billion.

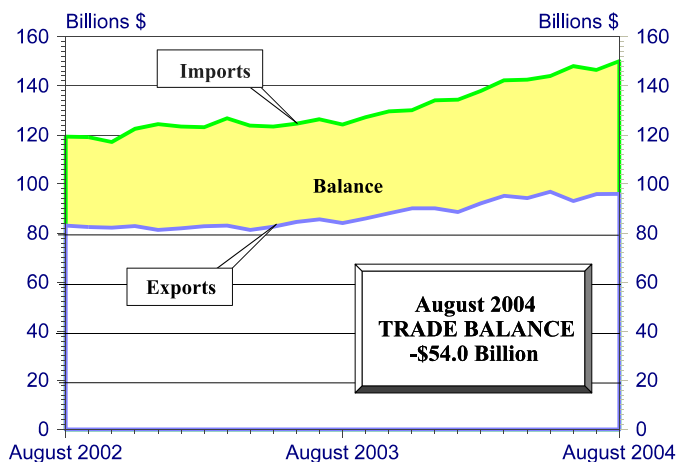
In August, the goods deficit increased \$2.7 billion from July to \$57.4 billion, and the services surplus decreased \$0.8 billion to \$3.4 billion. Exports of goods decreased \$0.1 billion to \$67.4 billion, and imports of goods increased \$2.6 billion to \$124.8 billion. Exports of services increased \$0.2 billion to \$28.6 billion, and imports of services increased \$1.0 billion to \$25.2 billion.

In August, the goods and services deficit was up \$13.9 billion from August 2003. Exports were up \$11.9 billion, or 14.2 percent, and imports were up \$25.8 billion, or 20.7 percent.

Goods

The July to August change in exports of goods reflected decreases in *industrial supplies and materials* (\$0.4 billion);

U.S. International Trade in Goods and Services



foods, feeds, and beverages (\$0.2 billion); and *other goods* (\$0.1 billion). Increases occurred in *consumer goods* (\$0.3 billion) and *automotive vehicles, parts, and engines* (\$0.2 billion). *Capital goods* were virtually unchanged.

The July to August change in imports of goods reflected increases in *industrial supplies and materials* (\$2.4 billion); *other goods* (\$0.3 billion); and *automotive vehicles, parts, and engines* (\$0.1 billion). A decrease occurred in *capital goods* (\$0.1 billion). *Consumer goods* and *foods, feeds, and beverages* were virtually unchanged.

The August 2003 to August 2004 change in exports of goods reflected increases in *capital goods* (\$3.7 billion); *industrial supplies and materials* (\$2.8 billion); *automotive vehicles, parts, and engines* (\$1.4 billion); *consumer goods* (\$1.1 billion); and *other goods* (\$0.1 billion). A decrease occurred in *foods, feeds, and beverages* (\$0.2 billion).

The August 2003 to August 2004 change in imports of goods reflected increases in *industrial supplies and materials* (\$10.3 billion); *capital goods* (\$4.8 billion); *consumer goods* (\$3.1 billion); *automotive vehicles, parts, and engines* (\$3.0 billion); *other goods* (\$0.6 billion); and *foods, feeds, and beverages* (\$0.5 billion).

Services

Services exports increased \$0.2 billion from July to August. An increase in *other transportation* (which includes freight and port services) was 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 \$1.0 billion from July to August. *Royalties and license fees* increased \$0.8 billion; it includes payments for the rights to broadcast the 2004 Summer Olympic Games. *Other transportation* increased \$0.2 billion. Changes in the other categories of services imports were small.

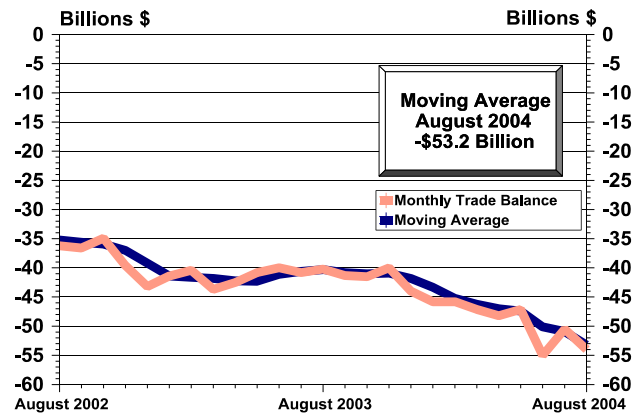
From August 2003 to August 2004, services exports increased \$2.8 billion. The largest increases were in *travel* (\$1.1 billion), *other private services*, which includes items such as business, professional, and technical services, insurance services, and financial services (\$0.7 billion), and *other transportation* (\$0.6 billion).

From August 2003 to August 2004, services imports increased \$3.6 billion. The largest increases were in *royalties and license fees* (\$0.9 billion), *other transportation* (\$0.9 billion), and *other private services* (\$0.8 billion).

Goods and Services Moving Average

For the three months ending in August, exports of goods and services averaged \$95.0 billion, while imports of goods and services averaged \$148.2 billion, resulting in an average trade deficit of \$53.2 billion. For the three months ending in July, the average trade deficit was \$50.9 billion, reflecting average exports of \$95.3 billion and average imports of \$146.2 billion.

Trade Balances



Selected Not Seasonally Adjusted Goods Details

The August figures showed surpluses, in billions of dollars, with Singapore \$0.6 (for July \$0.5), Australia \$0.6 (\$0.6), Hong Kong \$0.4 (\$0.4), and Egypt \$0.1 (\$0.1). Deficits were recorded, in billions of dollars, with China \$15.4 (\$14.9), Western Europe \$10.0 (\$11.1); the European Union (25) \$9.6 (\$10.5), OPEC \$7.0 (\$6.0), Canada \$6.6 (\$5.9), Japan \$6.4 (\$6.4), Mexico \$3.7 (\$3.5), Taiwan \$ 1.5 (\$1.3), Korea \$1.5 (\$1.7), and Brazil \$0.6 (\$0.8).

Advanced technology products (ATP) exports were \$16.0 billion in August and imports were \$20.4 billion, resulting in a deficit of \$4.5 billion. August exports were \$0.1 billion more than the \$15.8 billion in July, while imports were \$0.9 billion more than the \$19.5 billion in July.

Revisions

Goods carry-over in August was \$0.5 billion (0.7 percent) for exports and \$1.3 billion (1.0 percent) for imports. For July, revised export carry-over was \$0.1 billion (0.1 percent), revised down from \$0.6 billion (1.0 percent). For July, revised import carry-over was \$0.1 billion (0.1 percent), revised down from \$0.7 billion (0.6 percent).

Services exports for July were revised up \$0.1 billion to \$28.5 billion; the revision was more than accounted for by an upward revision in *travel*. Services imports for July were revised up \$0.2 billion to \$24.2 billion; the revision was mostly accounted for by an upward revision in *travel*.

Table of Contents

Seasonally Adjusted

| | | |
|-------------------|--|----|
| <i>Exhibit 1</i> | International Trade in Goods and Services | 4 |
| <i>Exhibit 2</i> | U.S. International Trade in Goods and Services Three - month Moving Averages | 5 |
| <i>Exhibit 3</i> | U.S. Services by Major Category--Exports | 6 |
| <i>Exhibit 4</i> | U.S. Services by Major Category--Imports | 7 |
| <i>Exhibit 5</i> | U.S. Trade in Goods | 8 |
| <i>Exhibit 6</i> | Exports and Imports of Goods by Principal End-Use Category | 9 |
| <i>Exhibit 7</i> | Exports of Goods by End-Use Category and Commodity | 10 |
| <i>Exhibit 8</i> | Imports of Goods by End-Use Category and Commodity | 12 |
| <i>Exhibit 9</i> | Exports, Imports, and Balance of Goods, Petroleum and Non-Petroleum End-Use Category Totals | 14 |
| <i>Exhibit 10</i> | Real Exports and Imports of Goods by Principal End-Use Category (2000 Chain-weighted dollars) | 15 |
| <i>Exhibit 11</i> | Real Exports, Imports, and Balance of Goods, Petroleum and Non- Petroleum End-Use Commodity Category Totals (2000 Chain-weighted dollars) | 16 |

Not Seasonally Adjusted

| | | |
|-------------------|---|----|
| <i>Exhibit 12</i> | U.S. Trade in Goods | 17 |
| <i>Exhibit 13</i> | Exports and Imports of Goods by Principal End-Use Category | 18 |
| <i>Exhibit 14</i> | Exports, Imports, and Balance of Goods by Selected Countries and Areas | 19 |
| <i>Exhibit 15</i> | Exports and Imports of Goods by Principal SITC Commodities | 21 |
| <i>Exhibit 16</i> | Exports, Imports, and Balance of Advanced Technology Products | 23 |
| <i>Exhibit 17</i> | Imports of Energy - Related Petroleum Products, Including Crude Oil | 24 |
| <i>Exhibit 18</i> | Exports and Imports of Motor Vehicles and Parts By Selected Countries | 25 |
| | Information on Goods and Services | 26 |