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U.S. International Trade in Goods and Services, May 2010

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U.S. Census Bureau
U.S. Bureau of Economic Analysis
NEWS
U.S. Department of Commerce * Washington, DC 20230

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES
May 2010

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 \$152.3 billion and imports of \$194.5 billion resulted in a goods and services deficit of \$42.3 billion, up from \$40.3 billion in April, revised. May exports were \$3.5 billion more than April exports of \$148.7 billion. May imports were \$5.5 billion more than April imports of \$189.0 billion.

In May, the goods deficit increased \$1.9 billion from April to \$54.5 billion, and the services surplus was virtually unchanged at \$12.2 billion. Exports of goods increased \$3.0 billion to \$107.2 billion, and imports of goods increased \$4.9 billion to \$161.7 billion. Exports of services increased \$0.6 billion to \$45.0 billion, and imports of services increased \$0.6 billion to \$32.9 billion.

The goods and services deficit increased \$17.4 billion from May 2009 to May 2010. Exports were up \$26.4 billion, or 21.0 percent, and imports were up \$43.8 billion, or 29.1 percent.

Goods (Census basis)

The April to May increase in exports of goods reflected increases in capital goods (\$2.0 billion); industrial supplies and materials (\$0.6 billion); consumer goods (\$0.3 billion); and automotive vehicles, parts, and engines (\$0.1 billion). A decrease occurred in other goods (\$0.1 billion). Foods, feeds, and beverages were virtually unchanged.

The April to May increase in imports of goods reflected increases in consumer goods (\$2.6 billion); automotive vehicles, parts, and engines (\$2.2 billion); capital goods (\$2.0 billion); and foods, feeds, and beverages (\$0.2 billion). A decrease occurred in industrial supplies and materials (\$2.2 billion). Other goods were virtually unchanged.

The May 2009 to May 2010 increase in exports of goods reflected increases in industrial supplies and materials (\$9.6 billion); capital goods (\$6.7 billion); automotive vehicles, parts, and engines (\$3.7 billion); consumer goods (\$1.3 billion); other goods (\$1.0 billion); and foods, feeds, and beverages (\$0.1 billion).

The May 2009 to May 2010 increase in imports of goods reflected increases in industrial supplies and materials (\$16.9 billion); automotive vehicles, parts, and engines (\$9.1 billion); capital goods (\$8.6 billion); consumer goods (\$4.8 billion); and foods, feeds, and beverages (\$0.9 billion). A decrease occurred in other goods (\$0.2 billion).

Services

Services exports increased \$0.6 billion from April to May. The increase was mostly accounted for by increases in other private services (which includes items such as business, professional, and technical services, insurance services, and financial services), travel, and passenger fares. Changes in the other categories of services exports were small.

Services imports increased \$0.6 billion from April to May. The increase was mostly accounted for by increases in travel, passenger fares, other transportation (which includes freight and port services), and other private services. Changes in the other categories of services imports were small.

Services exports increased \$4.0 billion from May 2009 to May 2010. The largest increases were in other private services (\$1.6 billion), travel (\$0.8 billion), and royalties and

license fees (\$0.7 billion). Within other private services, the largest increase was in business, professional, and technical services.

Services imports increased \$2.8 billion from May 2009 to May 2010. The largest increases were in other private services (\$1.1 billion) and other transportation (\$0.8 billion). Within other private services, the largest increase was in business, professional, and technical services.

Goods and Services Moving Average

For the three months ending in May, exports of goods and services averaged \$150.3 billion, while imports of goods and services averaged \$191.1 billion, resulting in an average trade deficit of \$40.9 billion. For the three months ending in April, the average trade deficit was \$40.2 billion, reflecting average exports of \$147.6 billion and average imports of \$187.8 billion.

Selected Not Seasonally Adjusted Goods Details

The May figures show surpluses, in billions of dollars, with Hong Kong \$1.6 (\$1.7 for April), Australia \$1.1 (\$1.2), Singapore \$0.9 (\$1.0), and Egypt \$0.3 (\$0.3). Deficits were recorded, in billions of dollars, with China \$22.3 (\$19.3), OPEC \$7.8 (\$9.3), European Union \$6.2 (\$5.7), Mexico \$6.2 (\$5.3), Japan \$3.6 (\$4.8), Germany \$2.9 (\$3.0), Canada \$2.3 (\$2.7), Nigeria \$2.2 (\$2.3), Venezuela \$2.1 (\$1.8), and Ireland \$2.2 (\$1.4).

Advanced technology products exports were \$21.8 billion in May and imports were \$27.6 billion, resulting in a deficit of \$5.8 billion. May exports were \$0.7 billion more than the \$21.1 billion in April, while May imports were \$0.7 billion more than the \$26.9 billion in April.

Revisions (Goods on a Census basis, not seasonally adjusted)

For April, goods exports were revised up \$0.2 billion and goods imports were revised up \$0.3 billion. Goods carry-over in May was \$0.1 billion (0.1 percent) for exports and \$0.9 billion (0.6 percent) for imports. For April, revised export carry-over was virtually zero. For April, revised import carry-over was \$0.1 billion (0.1 percent), revised down from \$0.5 billion (0.4 percent).

Services exports for April were revised down \$0.3 billion to \$44.5 billion and services imports were revised down \$0.3 billion to \$32.3 billion. Downward revisions to travel and passenger fares accounted for the majority of the revisions to both exports and imports.

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