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U.S. International Trade in Goods and Services, July 2011

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
July 2011

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 July exports of \$178.0 billion and imports of \$222.8 billion resulted in a goods and services deficit of \$44.8 billion, down from \$51.6 billion in June, revised. July exports were \$6.2 billion more than June exports of \$171.8 billion. July imports were \$0.5 billion less than June imports of \$223.4 billion.

In July, the goods deficit decreased \$6.4 billion from June to \$60.6 billion, and the services surplus increased \$0.4 billion to \$15.8 billion. Exports of goods increased \$5.7 billion to \$126.9 billion, and imports of goods decreased \$0.7 billion to \$187.5 billion. Exports of services increased \$0.5 billion to \$51.1 billion, and imports of services increased \$0.1 billion to \$35.3 billion.

The goods and services deficit increased \$3.2 billion from July 2010 to July 2011. Exports were up \$23.4 billion, or 15.1 percent, and imports were up \$26.6 billion, or 13.6 percent.

Goods (Census Basis)

The June to July increase in exports of goods reflected increases in industrial supplies and materials (\$2.7 billion); capital goods (\$2.2 billion); automotive vehicles, parts, and engines (\$1.3 billion); and other goods (\$0.2 billion). A decrease occurred in consumer goods (\$0.6 billion). Foods, feeds, and beverages were virtually unchanged.

The June to July decrease in imports of goods reflected decreases in industrial supplies and materials (\$2.5 billion); other goods (\$1.0 billion); and foods, feeds, and beverages (\$0.3 billion). Increases occurred in automotive vehicles, parts, and engines (\$2.9 billion); capital goods (\$0.3 billion); and consumer goods (\$0.1 billion).

The July 2010 to July 2011 increase in exports of goods reflected increases in industrial supplies and materials (\$9.6 billion); capital goods (\$3.4 billion); automotive vehicles, parts, and engines (\$2.7 billion); foods, feeds, and beverages (\$2.0 billion); and consumer goods (\$0.8 billion). A decrease occurred in other goods (\$0.5 billion).

The July 2010 to July 2011 increase in imports of goods reflected increases in industrial supplies and materials (\$13.0 billion); capital goods (\$5.6 billion); automotive vehicles, parts, and engines (\$2.9 billion); consumer goods (\$2.2 billion); and foods, feeds, and beverages (\$1.2 billion). Other goods were virtually unchanged.

Services

Exports of services increased \$0.5 billion from June to July. The increase was mostly accounted for by increases in travel, passenger fares, and other transportation (which includes freight and port services). A decrease in transfers under U.S. military sales contracts was partly offsetting. Changes in the other categories of services exports were small.

Imports of services increased \$0.1 billion from June to July. The increase was more than accounted for by increases in travel and passenger fares. Changes in the other categories of services imports were small.

The July 2010 to July 2011 increase in exports of services was \$4.7 billion. The largest increases were in other private services (\$2.2 billion), which includes items such as business, profession and technical services, insurance services, and financial services, travel (\$1.3 billion), and royalties and license fees (\$0.7 billion). Within other private services, the largest increase was in business, professional, and technical services.

The July 2010 to July 2011 increase in imports of services was \$1.0 billion. The largest increases were in travel (\$0.4 billion), royalties and license fees (\$0.3 billion), and passenger fares (\$0.3 billion).

Goods and Services Moving Average

For the three months ending in July, exports of goods and services averaged \$175.2 billion, while imports of goods and services averaged \$224.0 billion, resulting in an average trade deficit of \$48.9 billion. For the three months ending in June, the average trade deficit was \$48.3 billion reflecting average exports of \$174.6 billion and average imports of \$222.9 billion.

Selected Not Seasonally Adjusted Goods Details

The July figures show surpluses, in billions of dollars, with Hong Kong \$2.3 (\$2.4 for June), Australia \$1.7 (\$1.4), Singapore \$1.2 (\$1.0), and Egypt \$0.4 (\$0.3). Deficits were recorded, in billions of dollars, with China \$27.0 (\$26.7), OPEC \$11.9 (\$13.8), European Union \$8.9 (\$9.8), Japan \$5.3 (\$4.0), Mexico \$4.9 (\$6.4), Germany \$4.2 (\$4.0), Canada \$3.2 (\$2.8), Nigeria \$2.8 (\$3.0), Ireland \$2.7 (\$2.8), Venezuela \$2.6 (\$3.3), Taiwan \$1.6 (\$1.8), and Korea \$1.4 (\$1.6).

Advanced technology products exports were \$23.6 billion in July and imports were \$32.7 billion, resulting in a deficit of \$9.1 billion. July exports were \$1.1 billion less than the \$24.7 billion in June, while July imports were \$0.8 billion less than the \$33.5 billion in June.

Revisions

Census Basis (not seasonally adjusted)

For June, exports of goods were virtually unrevised and imports of goods were revised down \$0.5 billion. Goods carry-over in July was \$0.2 billion (0.2 percent) for exports and \$1.0 billion (0.6 percent) for imports. For June, revised export carry-over was \$0.1 billion (0.1 percent), revised down from \$0.2 billion (0.2 percent). For June, revised import carry-over was \$0.3 billion (0.2 percent), revised down from \$1.7 billion (0.9 percent).

Balance of Payments Basis (seasonally adjusted)

Exports and imports of goods for January 2011 through June 2011 reflect the incorporation of more comprehensive and revised quarterly and monthly data. For June, exports were virtually unrevised and imports were revised down \$0.6 billion.

Exports and imports of services for January 2011 through June 2011 reflect the incorporation of more comprehensive and revised quarterly and monthly data. For exports of services, the largest revisions were in royalties and license fees. For imports of services, upward revisions in royalties and license fees and travel were mostly offset by downward revisions in other private services.

Exports of services for June were revised up \$1.0 billion to \$50.6 billion, mostly reflecting upward revisions in royalties and license fees, travel, and passenger fares. Imports of services for June were virtually unrevised at \$35.2 billion; upward revisions in most categories were offset by a downward revision in other private services.

NOTICE

Addition of South Sudan

Effective with the release of August 2011 statistics on October 13, 2011, the U.S. International Trade in Goods and Services report will be revised to reflect South Sudan as an independent country. Sudan and South Sudan will be listed individually in exhibit 6 of the FT-900 supplement.

If you have any questions or need additional information, please contact the Data Dissemination Branch office on 1-800-549-0595, option 4; 301-763-2311; or email at ftd.data.dissemination@census.gov (<http://beagov.prod.acquia-sites.com/sites/default/files/newsr>)



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