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U.S. International Trade in Goods and Services, May 2012

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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 2012

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 \$183.1 billion and imports of \$231.8 billion resulted in a goods and services deficit of \$48.7 billion, down from \$50.6 billion in April, revised. May exports were \$0.4 billion more than April exports of \$182.7 billion. May imports were \$1.6 billion less than April imports of \$233.3 billion.

In May, the goods deficit decreased \$1.6 billion from April to \$63.5 billion, and the services surplus increased \$0.3 billion from April to \$14.8 billion. Exports of goods were virtually unchanged at \$130.7 billion, and imports of goods decreased \$1.6 billion to \$194.3 billion. Exports of services increased \$0.3 billion to \$52.4 billion, and imports of services increased \$0.1 billion to \$37.5 billion.

The goods and services deficit increased \$1.0 billion from May 2011 to May 2012. Exports were up \$7.4 billion, or 4.2 percent, and imports were up \$8.4 billion, or 3.8 percent.

Goods (Census Basis)

The April to May increase in exports of goods reflected increases in foods, feeds, and beverages (\$0.9 billion) and capital goods (\$0.7 billion). Decreases occurred in industrial supplies and materials (\$0.8 billion); consumer goods (\$0.2 billion); and automotive vehicles, parts, and engines (\$0.1 billion). Other goods were virtually unchanged.

The April to May decrease in imports of goods reflected decreases in industrial supplies and materials (\$3.6 billion); consumer goods (\$0.4 billion); and foods, feeds, and beverages (\$0.1 billion). Increases occurred in capital goods (\$1.4 billion); automotive vehicles, parts, and engines (\$0.7 billion); and other goods (\$0.3 billion).

The May 2011 to May 2012 increase in exports of goods reflected increases in capital goods (\$2.6 billion); automotive vehicles, parts, and engines (\$1.3 billion); foods, feeds, and beverages (\$0.9 billion); industrial supplies and materials (\$0.6 billion); and consumer goods (\$0.5 billion). A decrease occurred in other goods (\$0.1 billion).

The May 2011 to May 2012 increase in imports of goods reflected increases in automotive vehicles, parts, and engines (\$5.6 billion); capital goods (\$4.5 billion); other goods (\$0.7 billion); consumer goods (\$0.4 billion); and foods, feeds, and beverages (\$0.1 billion). A decrease occurred in industrial supplies and materials (\$4.6 billion).

Services

Exports of services increased \$0.3 billion from April to May. The increase was mostly accounted for by increases in other private services (\$0.2 billion), which includes items such as business, professional, and technical services, insurance services, and financial services, and passenger fares (\$0.1 billion). Changes in the other categories of services exports were small.

Imports of services increased \$0.1 billion from April to May. The increase was more than accounted for by an increase in other private services (\$0.1 billion). A decrease in passenger fares (\$0.1 billion) was partly offsetting. Changes in the other categories of services imports were small.

The May 2011 to May 2012 increase in exports of services was \$1.6 billion. The largest increases were in travel (\$0.8 billion), royalties and license fees (\$0.3 billion), other private services (\$0.3 billion), and passenger fares (\$0.3 billion). Within other private services, the largest increase was in business, professional, and technical services.

The May 2011 to May 2012 increase in imports of services was \$2.1 billion. The largest increases were in other private services (\$0.7 billion), travel (\$0.6 billion), and royalties and license fees (\$0.6 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 \$183.4 billion, while imports of goods and services averaged \$234.1 billion, resulting in an average trade deficit of \$50.6 billion. For the three months ending in April, the average trade deficit was \$49.5 billion, reflecting average exports of \$182.4 billion and average imports of \$231.9 billion.

Selected Not Seasonally Adjusted Goods Details

The May figures show surpluses, in billions of dollars, with Hong Kong \$2.9 (\$3.3 for April), Australia \$1.7 (\$1.6), Singapore \$1.0 (\$0.7), and Egypt \$0.1 (\$0.2). Deficits were recorded, in billions of dollars, with China \$26.0 (\$24.6), OPEC \$11.2 (\$11.5), European Union \$10.5 (\$8.7), Japan \$6.4 (\$6.3), Mexico \$6.3 (\$5.4), Germany \$4.9 (\$4.6), Ireland \$2.7 (\$1.9), Canada \$2.2 (\$3.3), Korea \$2.0 (\$1.8), Venezuela \$1.6 (\$2.1), Nigeria \$1.4 (\$1.7), and Taiwan \$1.3 (\$1.3).

Advanced technology products exports were \$24.8 billion in May and imports were \$33.4 billion, resulting in a deficit of \$8.7 billion. May exports were \$1.1 billion more than the \$23.7 billion in April, while May imports were \$3.1 billion more than the \$30.3 billion in April.

Revisions

Census Basis (not seasonally adjusted)

For April, exports of goods were virtually unrevised and imports of goods were revised up \$0.3 billion. Goods carry-over in May was \$0.1 billion (0.1 percent) for exports and \$1.4 billion (0.7 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).

Balance of Payments Basis (seasonally adjusted)

For April, exports of goods were virtually unrevised and imports of goods were revised up \$0.4 billion.

For April, exports of services were revised down \$0.2 billion, reflecting downward revisions in travel and passenger fares. For April, imports of services were unrevised, reflecting small offsetting revisions to several categories.



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