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U.S. International Trade in Goods and Services, July 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
July 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 July exports of \$183.3 billion and imports of \$225.3 billion resulted in a goods and services deficit of \$42.0 billion, up from \$41.9 billion in June, revised. July exports were \$1.9 billion less than June exports of \$185.2 billion. July imports were \$1.8 billion less than June imports of \$227.1 billion.

In July, the goods deficit decreased \$0.2 billion from June to \$57.3 billion, and the services surplus decreased \$0.3 billion from June to \$15.3 billion. Exports of goods decreased \$1.9 billion to \$130.8 billion, and imports of goods decreased \$2.1 billion to \$188.1 billion. Exports of services were virtually unchanged at \$52.5 billion, and imports of services increased \$0.3 billion to \$37.2 billion.

The goods and services deficit decreased \$3.6 billion from July 2011 to July 2012. Exports were up \$4.9 billion, or 2.8 percent, and imports were up \$1.4 billion, or 0.6 percent.

Goods (Census Basis)

The June to July decrease in exports of goods reflected decreases in industrial supplies and materials (\$2.4 billion); automotive vehicles, parts, and engines (\$0.6 billion); other goods (\$0.6 billion); and consumer goods (\$0.4 billion). Increases occurred in foods, feeds, and beverages (\$1.8 billion) and capital goods (\$0.1 billion).

The June to July decrease in imports of goods reflected decreases in industrial supplies and materials (\$2.1 billion); capital goods (\$0.6 billion); and other goods (\$0.4 billion). Increases occurred in automotive vehicles, parts, and engines (\$0.5 billion); consumer goods (\$0.4 billion); and foods, feeds, and beverages (\$0.1 billion).

The July 2011 to July 2012 increase in exports of goods reflected increases in foods, feeds, and beverages (\$2.5 billion); capital goods (\$2.3 billion); consumer goods (\$0.9 billion); automotive vehicles, parts, and engines (\$0.5 billion); and other goods (\$0.1 billion). A decrease occurred in industrial supplies and materials (\$2.0 billion).

The July 2011 to July 2012 increase in imports of goods reflected increases in automotive vehicles, parts, and engines (\$3.6 billion); capital goods (\$2.5 billion); other goods (\$0.8 billion); and foods, feeds, and beverages (\$0.2 billion). Decreases occurred in industrial supplies and materials (\$6.0 billion) and consumer goods (\$0.1 billion).

Services

Exports of services were virtually unchanged from June to July. Increases in royalties and license fees (\$0.1 billion), travel (\$0.1 billion), and other private services (\$0.1 billion), which includes items such as business, professional, and technical services, insurance services, and financial services, were mostly offset by decreases in several categories. The largest decrease was in other transportation (\$0.1 billion), which includes freight and port services.

Imports of services increased \$0.3 billion from June to July. The increase was more than accounted for by an increase in royalties and license fees (\$0.4 billion), which included payments for the rights to broadcast the 2012 Summer Olympic Games. Decreases in passenger fares (\$0.1 billion) and travel (\$0.1 billion) were partly offsetting. Changes in the other categories of services imports were small.

The July 2011 to July 2012 increase in exports of services was \$0.7 billion. The largest increases

were in other private services (\$0.6 billion) and travel (\$0.4 billion). Within other private services, the largest increase was in business, professional, and technical services.

The July 2011 to July 2012 increase in imports of services was \$0.8 billion. The largest increases were in royalties and license fees (\$0.6 billion) and travel (\$0.4 billion).

Goods and Services Moving Average

For the three months ending in July, exports of goods and services averaged \$183.8 billion, while imports of goods and services averaged \$227.7 billion, resulting in an average trade deficit of \$43.8 billion. For the three months ending in June, the average trade deficit was \$46.4 billion, reflecting average exports of \$183.7 billion and average imports of \$230.1 billion.

Selected Not Seasonally Adjusted Goods Details

The July figures show surpluses, in billions of dollars, with Australia \$2.1 (\$1.9 for June), Hong Kong \$1.8 (\$2.6), Singapore \$0.7 (\$1.2), and Egypt \$0.2 (\$0.1). Deficits were recorded, in billions of dollars, with China \$29.4 (\$27.4), European Union \$12.0 (\$8.4), OPEC \$8.4 (\$8.5), Japan \$6.8 (\$6.0), Mexico \$5.0 (\$5.9), Germany \$4.9 (\$4.1), Ireland \$2.6 (\$2.6), Canada \$2.1 (\$1.5), Korea \$1.9 (\$1.1), Taiwan \$1.5 (\$1.2), Venezuela \$1.4 (\$1.0), and Nigeria \$0.8 (\$1.4).

Advanced technology products exports were \$24.8 billion in July and imports were \$33.0 billion, resulting in a deficit of \$8.1 billion. July exports were \$1.7 billion less than the \$26.5 billion in June, while July imports were \$0.7 billion less than the \$33.7 billion in June.

Revisions

Census Basis (not seasonally adjusted)

For June, exports of goods were revised up \$0.1 billion and imports of goods were revised down \$0.1 billion. Goods carry-over in July was \$0.2 billion (0.2 percent) for exports and \$0.7 billion (0.4 percent) for imports. For June, revised export and import carry-over were virtually zero.

Balance of Payments Basis (seasonally adjusted)

For January 2012 through June 2012, exports and imports of goods and services were revised to incorporate more comprehensive and updated quarterly and monthly data.

For June, exports of goods were virtually unrevised and imports of goods were revised down \$0.1 billion. Exports of services were revised up \$0.2 billion; an upward revision in other private services was partly offset by downward revisions in travel and transfers under U.S. military sales contracts. Imports of services were revised down \$0.7 billion, mostly reflecting a downward revision in other private services.

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