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U.S. International Trade in Goods and Services, November 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
November 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 November exports of \$182.6 billion and imports of \$231.3 billion resulted in a goods and services deficit of \$48.7 billion, up from \$42.1 billion in October, revised. November exports were \$1.7 billion more than October exports of \$180.8 billion. November imports were \$8.4 billion more than October imports of \$222.9 billion.

In November, the goods deficit increased \$6.6 billion from October to \$65.7 billion, and the services surplus was virtually unchanged from October at \$17.0 billion. Exports of goods increased \$1.6 billion to \$129.3 billion, and imports of goods increased \$8.2 billion to \$195.0 billion. Exports of services increased \$0.1 billion to \$53.2 billion, and imports of services increased \$0.2 billion to \$36.3 billion.

The goods and services deficit decreased \$0.1 billion from November 2011 to November 2012. Exports were up \$5.8 billion, or 3.3 percent, and imports were up \$5.7 billion, or 2.5 percent.

Goods (Census Basis)

The October to November increase in exports of goods reflected increases in capital goods (\$0.9 billion); automotive vehicles, parts, and engines (\$0.7 billion); industrial supplies and materials (\$0.6 billion); and consumer goods (\$0.1 billion). Decreases occurred in foods, feeds, and beverages (\$0.4 billion) and other goods (\$0.2 billion).

The October to November increase in imports of goods reflected increases in consumer goods (\$4.6 billion); automotive vehicles, parts, and engines (\$1.5 billion); industrial supplies and materials (\$1.3 billion); foods, feeds, and beverages (\$0.6 billion); capital goods (\$0.4 billion); and other goods (\$0.1 billion).

The November 2011 to November 2012 increase in exports of goods reflected increases in capital goods (\$1.8 billion); automotive vehicles, parts, and engines (\$1.0 billion); foods, feeds, and beverages (\$0.8 billion); other goods (\$0.7 billion); and consumer goods (\$0.5 billion). A decrease occurred in industrial supplies and materials (\$1.9 billion).

The November 2011 to November 2012 increase in imports of goods reflected increases in automotive vehicles, parts, and engines (\$3.0 billion); consumer goods (\$2.6 billion); capital goods (\$1.9 billion); other goods (\$0.2 billion); and foods, feeds, and beverages (\$0.1 billion). A decrease occurred in industrial supplies and materials (\$2.1 billion).

Services

Exports of services increased \$0.1 billion from October to November. Increases in passenger fares (\$0.1 billion) and travel (\$0.1 billion) were partly offset by a decrease in other private services (\$0.1 billion), which includes items such as business, professional, and technical services, insurance services, and financial services. Changes in the other categories of services exports were relatively small.

Imports of services increased \$0.2 billion from October to November. The largest increase was in other transportation (\$0.1 billion), which includes freight and port services. Changes in the other categories of services imports were relatively small.

The November 2011 to November 2012 increase in exports of services was \$2.9 billion or 5.8 percent. The largest increases were in other private services (\$1.6 billion) and travel (\$1.1 billion). Within other private services, the largest increase was in business, professional, and technical services.

The November 2011 to November 2012 increase in imports of services was \$0.4 billion or 1.1 percent. The largest increases were in travel (\$0.2 billion) and royalties and license fees (\$0.2 billion).

Goods and Services Moving Average

For the three months ending in November, exports of goods and services averaged \$183.6 billion, while imports of goods and services averaged \$227.3 billion, resulting in an average trade deficit of \$43.7 billion. For the three months ending in October, the average trade deficit was \$41.6 billion, reflecting average exports of \$183.3 billion and average imports of \$224.9 billion.

Selected Not Seasonally Adjusted Goods Details

The November figures show surpluses, in billions of dollars, with Hong Kong \$3.0 (\$1.9 for October), Australia \$1.8 (\$1.8), Singapore \$1.1 (\$0.5), and Egypt \$0.2 (\$0.2). Deficits were recorded, in billions of dollars, with China \$29.0 (\$29.5), European Union \$12.2 (\$10.6), OPEC \$6.6 (\$8.6), Germany \$6.2 (\$5.4), Japan \$6.2 (\$7.0), Mexico \$4.9 (\$4.4), Canada \$3.0 (\$1.7), Ireland \$2.3 (\$1.8), Venezuela \$2.0 (\$1.8), Korea \$1.8 (\$1.6), Taiwan \$1.3 (\$1.4), and Nigeria \$1.0 (\$1.8).

Advanced technology products exports were \$26.0 billion in November and imports were \$37.8 billion, resulting in a deficit of \$11.8 billion. November exports were virtually unchanged from October, while November imports were \$1.7 billion more than the \$36.1 billion in October.

Revisions

Census Basis (not seasonally adjusted)

For October, exports of goods were revised up \$0.2 billion and imports of goods were revised up \$0.2 billion. Goods carry-over in November was \$0.1 billion (0.1 percent) for exports and \$1.0 billion (0.5 percent) for imports. For October, revised export carry-over was virtually zero and revised import carry-over was \$0.2 billion (0.1 percent).

Balance of Payments Basis (seasonally adjusted)

For October, exports of goods were revised up \$0.2 billion and imports of goods were revised up \$0.1 billion.

For October, exports of services were revised up \$0.1 billion, reflecting small upward revisions in several categories. For October, revisions in imports of services were small and largely offsetting.

NOTICE

Changes to Exhibit 15

Beginning with the January 2013 statistics scheduled for release on March 7, 2013, Exhibit 15 in the U.S. International Trade in Goods and Services news release (FT-900) will be modified to incorporate changes in commodity groupings and definitions. There will also be minor modifications to the general structure of the exhibit.

In order to reflect a more comprehensive and cohesive listing of commodities, Exhibit 15. Exports and Imports of Goods by Principal Commodities will see the following changes:

The Manufactured Goods total will be based on the North American Industry Classification System (NAICS).

The current selected commodities will be replaced with 1- and 2- digit Standard International Trade Classification (SITC) codes.

Examples of the modified exhibit in Excel format are available at www.census.gov/foreign-trade/statistics/notices/20121211_exh15.html (<http://www.census.gov/foreign-trade/statistics> scheduled for release on February 8, 2013, historical data from January 2010 to December 2012 will be made available at the same location.

If you have any questions or need additional information, please contact the Data Dissemination

Branch of the U.S. Census Bureau's Foreign Trade Division on (800) 549-0595, option 4, or at
ftd.data.dissemination@census.gov (mailto:ftd.data.dissemination@census.gov?subject=Changes to FT-920)



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