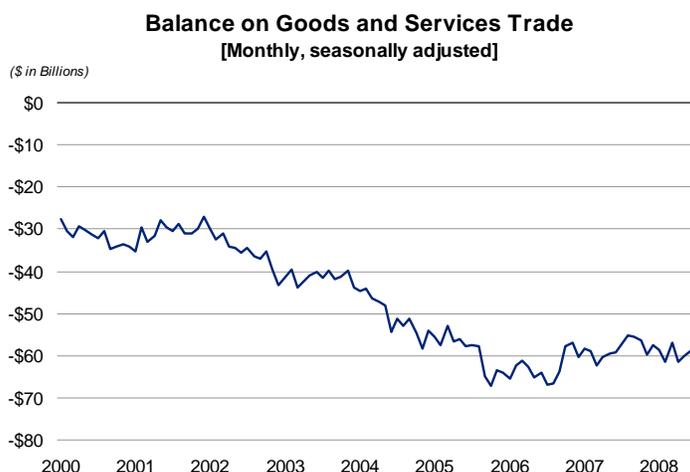


JULY 2008 TRADE GAP IS \$62.2 BILLION

U.S. international trade in goods and services

The U.S. monthly goods and services deficit increased in July 2008, according to the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The deficit increased from \$58.8 billion (revised) in June to \$62.2 billion in July, as imports increased more than exports. The previously published June deficit was \$56.8 billion.



Exports

Exports of goods and services increased \$5.4 billion in July to \$168.1 billion, mostly reflecting an increase in goods exports. Services exports also increased.

- The increase in goods exports was mostly accounted for by increases in *industrial supplies and materials*; *automotive vehicles, parts, and engines*; and *capital goods*.
- The increase in services exports 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 *other transportation* (which includes freight and port services).

Imports

Imports of goods and services increased \$8.7 billion in July to \$230.3 billion, mostly reflecting an increase in goods imports. Services imports also increased.

- The increase in goods imports was mostly accounted for by an increase in *industrial supplies and materials*.
- The increase in services imports was mostly accounted for by increases in *other transportation*, *other private services*, and *travel*.

Goods by geographic area (not seasonally adjusted)

- The goods deficit with Canada increased from \$7.2 billion in June to \$8.3 billion in July. Exports decreased \$1.3 billion to \$22.3 billion, while imports decreased \$0.2 billion to \$30.7 billion.
- The goods deficit with China increased from \$21.4 billion in June to \$24.9 billion in July. Exports were virtually unchanged at \$6.4 billion, while imports increased \$3.5 billion to \$31.3 billion.
- The goods deficit with the European Union increased from \$8.2 billion in June to \$11.0 billion in July. Exports decreased \$1.3 billion to \$23.8 billion, while imports increased \$1.5 billion to \$34.9 billion.

BEA data—including GDP, personal income, the balance of payments, foreign direct investment, the input-output accounts, and economic data for states, local areas, and industries—are available on the BEA Web site: www.bea.gov. [E-mail alerts](#) are also available.

NOTE: This and more information is provided in the September 11 press release issued by the U.S. Bureau of Economic Analysis and the U.S. Census Bureau, U.S. International Trade in Goods and Services: July 2008. The next release is October 10, 2008.