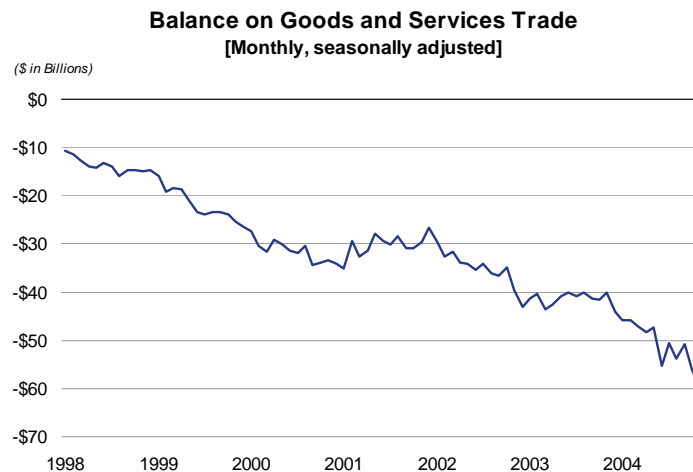




TRADE GAP WIDENS IN NOVEMBER 2004

U.S. international trade in goods and services

The U.S. monthly goods and services deficit widened in November 2004, according to the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The deficit increased \$4.3 billion from \$56.0 billion in October (revised) to \$60.3 billion in November, as imports increased and exports decreased.



Exports

Exports of goods and services decreased \$2.2 billion in November to \$95.6 billion, as a result of a decrease in goods exports. Services exports increased by a small amount.

- The decrease in goods exports was mostly accounted for by decreases in *capital goods* and in *industrial supplies and materials*.
- The increase in services exports was mostly accounted for by increases in *travel* and *passenger fares*.

Imports

Imports of goods and services increased \$2.0 billion in November to \$155.8 billion, as both goods imports and services imports 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 an increase in *other transportation*.

Goods by geographic area (not seasonally adjusted)

- The goods deficit with Japan increased from \$5.9 billion in October to \$7.3 billion in November. Exports decreased \$1.0 billion to \$4.2 billion, while imports increased \$0.4 billion to \$11.5 billion.
- The goods deficit with the European Union (25) increased from \$9.3 billion in October to \$10.5 billion in November. Exports decreased \$0.8 billion to \$14.6 billion, while imports increased \$0.3 billion to \$25.0 billion.
- The goods deficit with Canada increased from \$5.7 billion in October to \$7.3 billion in November. Exports decreased \$1.6 billion to \$15.4 billion, while imports were virtually unchanged at \$22.7 billion.

BEA's 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 its Web site: <www.bea.gov>.

NOTE: This and more information is provided in the January 12 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: November 2004. The next release is February 10, 2005.

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