

# U.S. TRADE DEVELOPMENTS

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The U.S. Department of Commerce reported that seasonally adjusted total exports of goods and services of \$78.2 billion and imports of \$106.1 billion in November 2001 resulted in a goods and services trade deficit of \$27.9 billion; this was \$1.4 billion less than the \$29.3 billion in October 2001.<sup>2</sup> November imports of goods and services at \$106.1 billion were \$0.9 billion less than October imports of \$107.0 billion.

November 2001 merchandise exports decreased to \$56.2 billion from \$56.6 billion in October 2001. Merchandise imports decreased to \$90.2 billion from \$91.6 billion, causing the merchandise trade deficit to decrease in November by \$1.1 billion to \$34.0 billion from \$35.1 billion in October. For services, exports increased to \$22.0 billion from \$21.1 billion, imports of services increased to \$15.9 billion from \$15.3 billion, resulting in a surplus of \$6.1 billion, \$0.4 billion higher than \$5.7 billion surplus in October.

Exports of merchandise goods in October-November 2001 reflected decreases in industrial supplies and materials; consumer goods; "other goods" statistical category; and automotive vehicles, parts, and engines. Increases occurred in capital goods, and foods, feeds and beverages. Imports of goods reflected a decrease in industrial supplies and materials. Increases occurred in automotive vehicles, parts, and engines; and consumer goods. Capital goods; foods, feeds, and beverages; and the "other goods" statistical category were virtually unchanged. Additional information on U.S. trade developments in agriculture and specified manufacturing sectors in October-November 2001 are highlighted in tables 1 and 2 and figures 1 and 2. Services trade developments are highlighted in table 3.

In November 2001, exports of advanced technology products were \$15.0 billion and imports of the same were \$16.2 billion, resulting in a deficit of \$1.2 billion,

virtually the same as in October. The November 2001 trade data showed U.S. surpluses with Egypt, Australia, Hong Kong, Brazil and Singapore. Deficits were recorded with Canada, China, Japan, Korea, Mexico, OPEC member countries, Taiwan, and Western Europe.

The export of goods and services during January-November 2001 was \$927.7 billion, down from \$976.5 billion during January-November 2000. Imports of goods and services decreased to \$1247.7 billion, from \$1318.9 billion during the same period. As a consequence, the trade deficit on goods and services decreased to \$320.0 billion for the January-November 2001 period, from \$342.5 billion during January-November 2000, an increase of \$22.5 billion.

The export of goods during January-November 2001 decreased to \$667.4 billion from \$707.6 billion during the same 2000 period, a decrease of \$40.2 billion, and imports of goods were \$1062.1 billion, down from \$1120.5 billion in January-November 2000. Consequently, the merchandise trade deficit declined to \$394.6 billion from \$412.9 billion. Regarding trade in services, exports in January-November 2001 decreased to \$260.3 billion, from \$268.8 billion in the same period of 2000, a decrease of \$8.5 billion. Imports of services decreased to \$185.6 billion from \$198.4 billion, a decrease of \$12.8 billion. The surplus on trade in services increased to \$74.7 billion in January-November 2001 from \$70.4 billion in the same period in 2000, an increase of \$4.3 billion.

The January-November 2001 exports of advanced technology products declined to \$185.0 billion from \$206.5 billion in January-November 2000. Imports declined to \$180.2 billion in January-November 2001 from \$202.6 billion in the same period of 2000. The trade surplus increased to \$4.7 billion in January-November 2001 up from \$3.9 billion in January-November 2000.

The January-November 2001 trade data in goods and services showed trade deficits with Canada, Mexico, Western Europe, the Euro area (EU-12), the European Union (EU-15), EFTA, Eastern Europe, China, Japan, Korea, Taiwan, and OPEC. Trade surpluses were recorded with Belgium, the Netherlands, Spain, Australia, Argentina, Brazil, and Egypt. U.S. trade developments with major trading partners are highlighted in table 4.

<sup>1</sup> The views expressed in this article are those of the author. They are not the views of the U.S. International Trade Commission (USITC) as a whole or of any individual Commissioner.

<sup>2</sup> Data for this article was taken largely from U.S. Department of Commerce, Bureau of Economic Analysis, "U.S. International Trade in Goods and Services," *Commerce News*, FT-900, Jan. 18, 2002, found at <http://www.census.gov/foreign-trade/www/press.html#current>, retrieved Jan. 18, 2002, as well as at Internet address <http://www.bea.doc.gov/bea/newsrel/>.

**Table 1**  
**U.S. trade in goods and services, seasonally adjusted, Oct.-Nov. 2001**

*(Billion dollars)*

| Item  | Exports       |              | Imports       |              | Trade balance |              |
|---|---------------|--------------|---------------|--------------|---------------|--------------|
|   | November 2001 | October 2001 | November 2001 | October 2001 | November 2001 | October 2001 |
| Trade in goods (Current dollars) (see note)                     |               |              |               |              |               |              |
| Including oil .....   | 56.216        | 56.590       | 90.185        | 91.635       | -33.969       | -35.045      |
| Excluding oil .....   | 56.293        | 56.684       | 83.415        | 83.486       | -27.122       | -26.802      |
| Trade in services (Current dollars) .....                       | 21.988        | 21.050       | 15.906        | 15.330       | 6.082         | 5.720        |
| Trade in goods and services (Current dollars) .....             | 78.204        | 77.640       | 106.091       | 106.965      | -27.887       | -29.325      |
| Trade in goods (1996 dollars) (Census basis) .....              | 62.685        | 62.961       | 101.633       | 101.681      | -38.948       | -38.720      |
| Advanced technology products<br>(not seasonally adjusted) ..... | 14.973        | 15.699       | 16.195        | 16.927       | -1.222        | -1.228       |

Note.—Data on goods trade are presented on a balance-of-payments (BOP) basis that reflects adjustments for timing, coverage, and valuation of data compiled by the Census Bureau. The major adjustments on BOP basis exclude military trade, but include nonmonetary gold transactions and estimates of inland freight in Canada and Mexico not included in the Census Bureau data. Data may not add to totals due to rounding.

Source: Calculated from data of the U.S. Department of Commerce, "Exhibit 1. International Trade in Goods and Services," "Exhibit 9. Petroleum and Non-Petroleum End-Use Category Totals," "Exhibit 10. Exports and Imports of Goods by Principal End-Use Category (Constant Dollars)," "Exhibit 16. Exports, Imports, and Balance of Advanced Technology Products," FT-900 release of Jan. 18, 2002, found at Internet address <http://www.census.gov/foreign-trade/www/press.html#current>.

Table 2

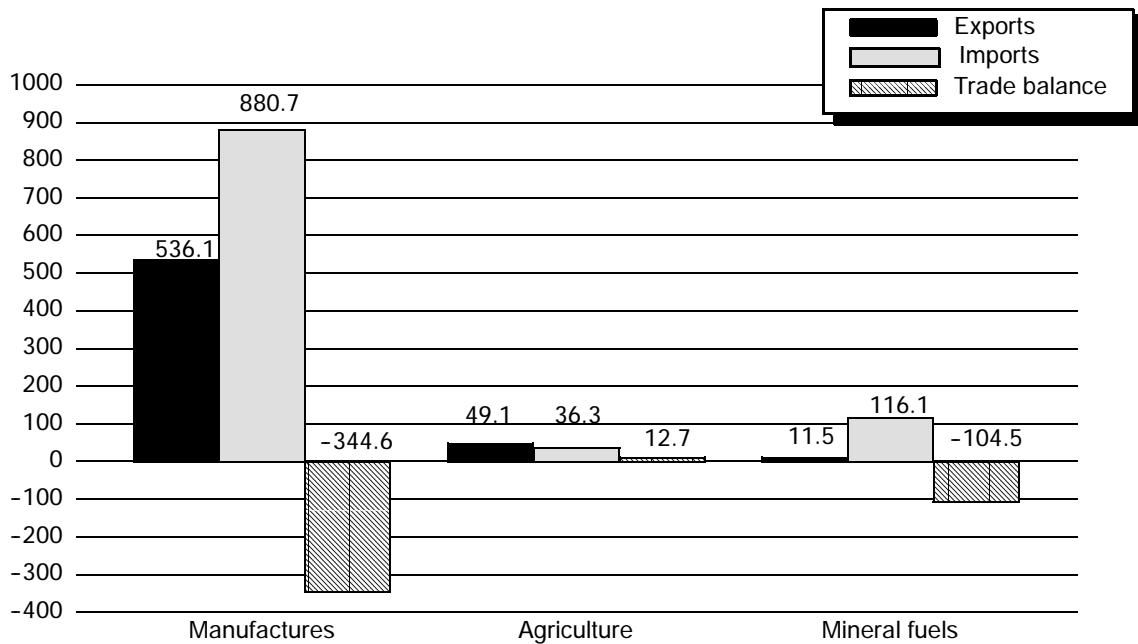
## Nominal U.S. exports and trade balances, agriculture and specified manufacturing sectors, Jan. 2000-Nov. 2001

|   | Exports                |                | Imports        | Exports        |                | Imports        |   |  | Trade balance  |                |
|---|------------------------|----------------|----------------|----------------|----------------|----------------|---|--|----------------|----------------|
|   | Nov. 2001              | Jan.-Nov. 2001 | Jan.-Nov. 2001 | Jan.-Nov. 2000 | Jan.-Nov. 2000 | Jan.-Nov. 2000 | Change in exports, Jan.-Nov. 2001 over Jan.-Nov. 2000 | Share of total exports, Jan.-Nov. 2001 | Jan.-Nov. 2001 | Jan.-Nov. 2000 |
|   | <i>Billion dollars</i> |                |                |                |                | <i>Percent</i> |   | <i>Billion dollars</i>                 |                |                |
| ADP equipment & office machinery .....              | 2.789                  | 36.007         | 69.893         | 41.991         | 84.556         | -14.3          | 5.3   | -33.886                                | -42.565        |                |
| Airplane parts .....                                | 1.179                  | 14.489         | 5.793          | 13.736         | 5.126          | 5.5            | 2.1   | 8.696                                  | 8.610          |                |
| Airplanes .....                                     | 2.074                  | 24.990         | 13.202         | 22.315         | 10.758         | 12.0           | 3.7   | 11.788                                 | 11.557         |                |
| Chemicals - inorganic .....                         | 0.466                  | 5.169          | 5.713          | 4.938          | 5.578          | 4.7            | 0.8   | -0.544                                 | -0.640         |                |
| Chemicals - organic .....                           | 1.292                  | 15.341         | 27.860         | 16.565         | 26.571         | -7.4           | 2.3   | -12.519                                | -10.006        |                |
| Electrical machinery .....                          | 5.337                  | 67.051         | 78.917         | 82.478         | 99.873         | -18.7          | 9.9   | -11.866                                | -17.395        |                |
| General industrial machinery ....                   | 2.463                  | 29.711         | 30.847         | 30.459         | 32.089         | -2.5           | 4.4   | -1.136                                 | -1.630         |                |
| Iron & steel mill products .....                    | 0.431                  | 5.085          | 11.525         | 5.300          | 14.780         | -4.1           | 0.8   | -6.440                                 | -9.480         |                |
| Power-generating machinery ....                     | 2.808                  | 31.051         | 33.566         | 30.041         | 31.205         | 3.4            | 4.6   | -2.515                                 | -1.164         |                |
| Scientific instruments .....                        | 2.263                  | 26.758         | 19.787         | 28.093         | 20.103         | -4.8           | 4.0   | 6.971                                  | 7.990          |                |
| Specialized industrial machinery .                  | 1.755                  | 24.006         | 18.149         | 28.324         | 20.835         | -15.2          | 3.6   | 5.857                                  | 7.489          |                |
| Televisions, VCRs, etc. ....                        | 1.946                  | 22.238         | 58.054         | 25.566         | 64.374         | -13.0          | 3.3   | -35.816                                | -38.808        |                |
| Textile yarns, fabrics and articles .....           | 0.794                  | 9.414          | 13.558         | 9.758          | 14.062         | -3.5           | 1.4   | -4.144                                 | -4.304         |                |
| Vehicles .....                                      | 4.877                  | 50.061         | 144.695        | 53.156         | 148.725        | -5.8           | 7.4   | -94.634                                | -95.569        |                |
| Subtotal  | 30.474                 | 361.371        | 531.559        | 392.720        | 578.635        | -8.0           | 53.5  | -170.188                               | -185.915       |                |
| Other manufactures exports not included above ..... | 15.027                 | 174.747        | 349.233        | 181.165        | 354.434        | -3.5           | 25.9  | -174.486                               | -173.269       |                |
| Manufactures .....                                  | 45.501                 | 536.118        | 880.792        | 573.885        | 933.069        | -6.6           | 79.3  | -344.674                               | -359.184       |                |
| Agriculture .....                                   | 5.260                  | 49.110         | 36.367         | 46.811         | 35.938         | 4.9            | 7.3   | 12.743                                 | 10.873         |                |
| Subtotal .....                                      | 50.761                 | 585.228        | 917.159        | 620.696        | 969.007        | -5.7           | 86.6  | -331.931                               | -348.311       |                |
| Other exports, not included above .....             | 7.326                  | 90.556         | 142.909        | 96.011         | 150.563        | -5.7           | 13.4  | -52.353                                | -54.552        |                |
| Total .....   | 58.087                 | 675.784        | 1060.068       | 716.707        | 1119.570       | -5.7           | 100.0   | -384.284                               | -402.863       |                |

Note.—Data may not add due to rounding. Data are presented on a Census Bureau basis.

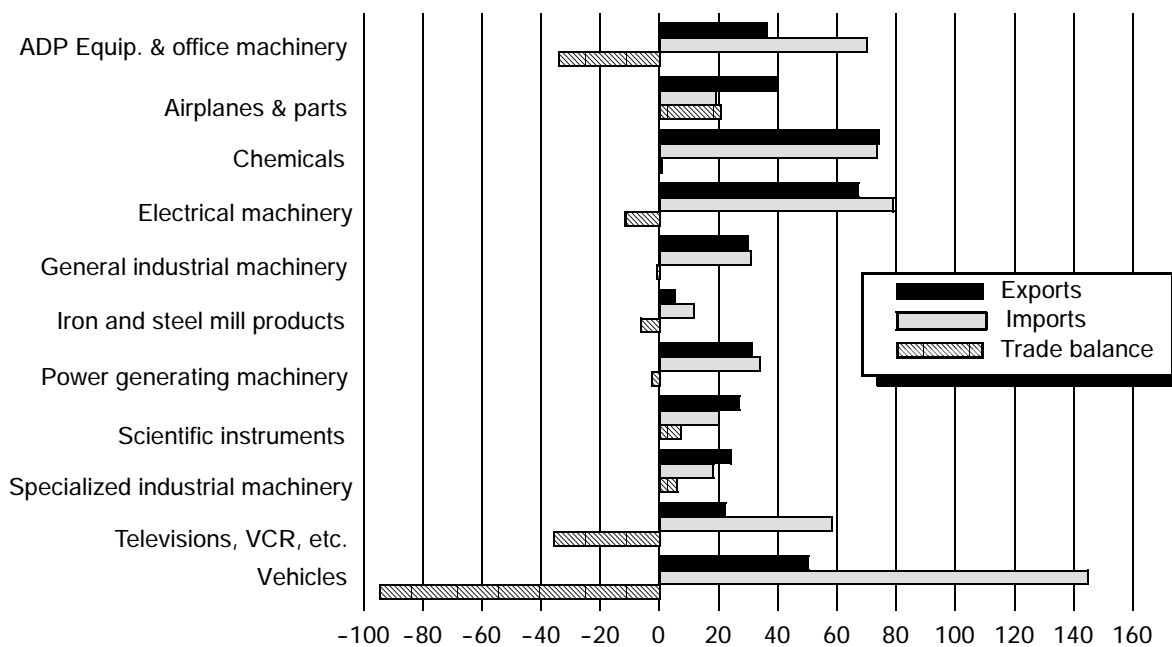
Source: Calculated from data of the U.S. Department of Commerce, "Exhibit 15. Exports and Imports of Goods by Principal SITC Commodity Groupings," FT-900 release of Jan. 18, 2002, found at Internet address <http://www.census.gov/foreign-trade/www/press.html#current>.

**Figure 1**  
U.S. trade by major commodity, billion dollars, Jan.-Sept. 2001



Source: Calculated from data from U.S. Department of Commerce, "Exhibit 15. Exports and Imports of Goods by Principal SITC Commodity Groupings," FT-900 release of Jan. 18, 2002, found at Internet address <http://www.census.gov/foreign-trade/www/press.html#current>.

**Figure 2**  
U.S. trade in principal goods, billion dollars, Jan.-Sept. 2001



Source: Calculated from data from U.S. Department of Commerce, "Exhibit 15. Exports and Imports of Goods by Principal SITC Commodity Groupings," FT-900 release of Sept 18, 2002, found at Internet address <http://www.census.gov/foreign-trade/www/press.html#current>.

Table 3

## Nominal U.S. exports and trade balances of services, by sectors, Jan. 2000-Nov. 2001, seasonally adjusted

| Service sector   | Exports                  |                | Change<br>Jan.-Nov. 2001<br>over Jan.-Nov.<br>2000 | Imports                  |                | Trade balance            |                |
|--|--------------------------|----------------|--|--------------------------|----------------|--------------------------|----------------|
|  | Jan.-Nov. 2001           | Jan.-Nov. 2000 |  | Jan.-Nov. 2001           | Jan.-Nov. 2000 | Jan.-Nov. 2001           | Jan.-Nov. 2000 |
|  | <i>(Billion dollars)</i> |                | <i>(Percent)</i>                                   | <i>(Billion dollars)</i> |                | <i>(Billion dollars)</i> |                |
| Travel .....   | 67.229                   | 75.193         | -10.6  | 52.684                   | 59.198         | 14.545                   | 15.995         |
| Passenger fares .....                                  | 16.597                   | 19.032         | -12.8  | 20.929                   | 22.160         | -4.332                   | -3.128         |
| Other transportation services .....                    | 25.928                   | 27.732         | -6.5   | 35.134                   | 37.517         | -9.206                   | -9.785         |
| Royalties and license fees .....                       | 35.171                   | 34.808         | 1.0  | 15.230                   | 14.670         | 19.941                   | 20.138         |
| Other private sales .....                              | 102.722                  | 98.347         | 4.4  | 45.589                   | 49.818         | 57.133                   | 48.529         |
| Transfers under U.S. military sales<br>contracts ..... | 11.822                   | 12.931         | -8.6   | 13.357                   | 12.432         | -1.535                   | 0.499          |
| U.S. Government miscellaneous<br>services .....        | 0.785                    | 0.786          | -0.1   | 2.679                    | 2.636          | -1.894                   | -1.850         |
| Total .....  | 260.254                  | 268.829        | -3.2   | 185.602                  | 198.431        | 74.652                   | 70.398         |

Note.—Services trade data are on a balance-of-payments (BOP) basis. Data may not add to totals due to rounding and seasonal adjustments.

Source: Compiled from data of the U.S. Department of Commerce, "Exhibit 3. U.S. Services by Major Category — Exports," "Exhibit 4. U.S. Services by Major Category — Imports," FT-900 release of Jan. 18, 2002, found at Internet address <http://www.census.gov/foreign-trade/www/press.html#current>.

**Table 4**  
**U.S. exports and imports of goods with major trading partners, Jan. 2000-Nov. 2001**  
*(Billion dollars)*

|                                       | Exports   |                |                |           | Imports        |                |                | Trade balance  |
|---------------------------------------|-----------|----------------|----------------|-----------|----------------|----------------|----------------|----------------|
|                                       | Nov. 2001 | Jan.-Nov. 2001 | Jan.-Nov. 2000 | Nov. 2001 | Jan.-Nov. 2001 | Jan.-Nov. 2000 | Jan.-Nov. 2001 | Jan.-Nov. 2000 |
| Total .....                           | 58.087    | 675.784        | 716.707        | 91.411    | 1060.068       | 1119.570       | -384.284       | -402.863       |
| North America .....                   | 21.573    | 246.544        | 268.763        | 27.892    | 323.919        | 337.666        | -77.375        | -68.903        |
| Canada .....                          | 13.205    | 152.366        | 165.551        | 17.021    | 201.816        | 211.849        | -49.450        | -46.298        |
| Mexico .....                          | 8.369     | 94.178         | 103.212        | 10.871    | 122.104        | 125.817        | -27.926        | -22.605        |
| Western Europe .....                  | 13.354    | 161.423        | 164.831        | 19.626    | 221.554        | 220.589        | -60.131        | -55.758        |
| Euro Area .....                       | 8.834     | 102.850        | 105.543        | 13.520    | 153.250        | 149.830        | -50.400        | -44.287        |
| European Union (EU-15) .....          | 12.203    | 146.564        | 149.763        | 18.063    | 203.468        | 201.608        | -56.904        | -51.845        |
| France .....                          | 1.655     | 18.313         | 18.252         | 2.565     | 27.846         | 27.016         | -9.533         | -8.764         |
| Germany .....                         | 2.205     | 27.656         | 26.803         | 4.505     | 54.675         | 53.647         | -27.019        | -26.844        |
| Italy .....                           | 0.773     | 9.123          | 10.091         | 1.851     | 21.972         | 23.006         | -12.849        | -12.915        |
| Netherlands .....                     | 1.612     | 17.842         | 19.876         | 0.774     | 8.746          | 8.910          | 9.096          | 10.966         |
| United Kingdom .....                  | 2.936     | 37.830         | 37.576         | 3.499     | 38.483         | 39.808         | -0.653         | -2.232         |
| Other EU .....                        | 0.828     | 10.802         | 10.658         | 2.302     | 22.745         | 20.266         | -11.943        | -9.608         |
| EFTA <sup>1</sup> .....               | 0.825     | 11.092         | 10.772         | 1.263     | 14.304         | 15.065         | -3.212         | -4.293         |
| Eastern Europe/FSR <sup>2</sup> ..... | 0.591     | 6.326          | 5.367          | 1.003     | 13.265         | 14.882         | -6.939         | -9.515         |
| Russia .....                          | 0.266     | 2.519          | 1.934          | 0.378     | 5.858          | 7.149          | -3.339         | -5.215         |
| Pacific Rim Countries .....           | 14.309    | 167.224        | 185.069        | 31.066    | 348.640        | 384.336        | -181.416       | -199.267       |
| Australia .....                       | 0.879     | 9.941          | 11.458         | 0.541     | 5.998          | 5.858          | 3.943          | 5.600          |
| China .....                           | 1.672     | 17.315         | 14.599         | 8.897     | 94.868         | 92.414         | -77.553        | -77.815        |
| Japan .....                           | 4.301     | 53.286         | 59.100         | 10.171    | 117.234        | 134.410        | -63.948        | -75.310        |
| NICs <sup>3</sup> .....               | 5.794     | 66.689         | 77.592         | 7.618     | 86.398         | 102.458        | -19.709        | -24.866        |
| Latin America .....                   | 4.798     | 54.110         | 54.105         | 5.001     | 62.694         | 67.236         | -8.584         | -13.131        |
| Argentina .....                       | 0.245     | 3.719          | 4.318          | 0.256     | 2.795          | 2.844          | 0.924          | 1.474          |
| Brazil .....                          | 1.347     | 14.811         | 13.911         | 1.184     | 13.338         | 12.718         | 1.473          | 1.193          |
| OPEC .....                            | 1.598     | 18.519         | 17.493         | 3.697     | 56.226         | 61.566         | -37.707        | -44.073        |
| Other Countries .....                 | 2.462     | 28.974         | 27.958         | 4.837     | 57.393         | 59.863         | -28.419        | -31.905        |
| Egypt .....                           | 0.394     | 3.596          | 3.072          | 0.053     | 0.830          | 0.798          | 2.766          | 2.274          |
| South Africa .....                    | 0.172     | 2.733          | 2.839          | 0.333     | 4.145          | 3.900          | -1.412         | -1.061         |
| Other .....                           | 1.896     | 22.645         | 22.046         | 4.451     | 52.419         | 55.166         | -29.774        | -33.120        |

<sup>1</sup> The European Free Trade Area (EFTA) includes Iceland, Liechtenstein, Norway, and Switzerland.

<sup>2</sup> FSR = Former Soviet Republics.

<sup>3</sup> The newly industrializing countries (NICs) include Hong Kong, the Republic of Korea, Singapore, and Taiwan.

Note.—Country/area figures may not add to the totals shown because of rounding. Exports of certain grains, oilseeds, and satellites are excluded from country/area exports but included in total export table. Also, some countries are included in more than one area. Data are presented on a Census Bureau basis.

Source: Calculated from data of the U.S. Department of Commerce, "Exhibit 14. Exports, Imports and Balance of Goods by Selected Countries and Geographic Areas," FT-900 release of Jan. 18, 2002, found at Internet address <http://www.census.gov/foreign-trade/www/press.html#current>.