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News Media Contact:

Shannon Gilson, (202) 482-4883, sgilson@doc.gov

Statement from U.S. Commerce Secretary Gary Locke on U.S. International Trade in Goods and Services in May 2011

WASHINGTON – U.S. Commerce Secretary Gary Locke issued the following statement today on the release of the May 2011 U.S. International Trade in Goods and Services report by the Commerce Department’s U.S. Census Bureau and the U.S. Bureau of Economic Analysis.

Today’s report showed that U.S. exports of goods and services in May 2011 decreased 0.5 percent from April 2011 to \$174.9 billion, with record monthly exports of services (\$49.7 billion). The monthly export value for U.S. capital goods (\$41.4 billion) was also the highest on record. U.S. imports of goods and services increased 2.6 percent over this period to \$225.1 billion, causing the U.S. trade deficit to increase 15.1 percent since April 2011 to reach \$50.2 billion in May 2011.

“While exports dipped slightly in May, exports have been growing at a strong pace overall in the first five months of 2011, up 16.4% compared to the same period last year. We’re making progress but we still have a way to go. Accelerating job growth remains a priority for this Administration and we will continue to provide our businesses with the necessary tools to compete and win globally and create more American jobs. As we move closer to reaching the President’s goal of doubling exports by 2015, the Obama Administration will continue to help businesses reach the 95 percent of consumers who live outside our borders,” Locke said.

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