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ADMINISTRATION

U.S. Census Bureau
Bureau of Economic Analysis

This release contains sensitive economic data not to be released before 8:30 a.m. Wednesday, March 12, 2003

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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES
January 2003

Goods and Services

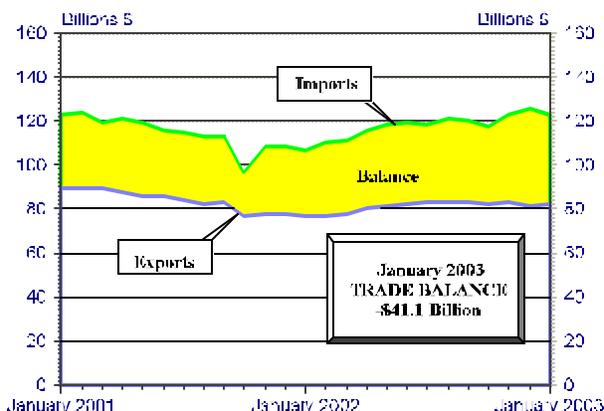
The U.S. Census Bureau and the Bureau of Economic Analysis, through the Department of Commerce, announced today that total January exports of **\$81.9 billion** and imports of **\$123.0 billion** resulted in a goods and services deficit of **\$41.1 billion**, \$3.8 billion less than the \$44.9 billion in December, revised. January exports were \$1.3 billion more than December exports of \$80.6 billion. January imports were \$2.5 billion less than December imports of \$125.5 billion.

In January, the goods deficit decreased \$3.7 billion from December to \$44.8 billion, and the services surplus increased \$0.1 billion to \$3.7 billion. Exports of goods increased \$1.4 billion to \$56.8 billion, and imports of goods decreased \$2.3 billion to \$101.6 billion. Exports of services decreased to \$25.1 billion from \$25.2 billion, and imports of services decreased to \$21.4 billion from \$21.6 billion.

Goods

The December to January change in exports of goods reflected increases in *capital goods* (\$0.6 billion); *consumer goods* (\$0.5 billion); *industrial supplies and materials* (\$0.4 billion); and *automotive*

U.S. International Trade in Goods and Services



vehicles, parts, and engines (\$0.1 billion). A decrease occurred in *other goods* (\$0.2 billion). *Foods, feeds, and beverages* were virtually unchanged.

The December to January change in imports of goods reflected decreases in *consumer goods* (\$1.1 billion); *automotive vehicles, parts, and engines* (\$0.9 billion); *capital goods* (\$0.3 billion); *other goods* (\$0.3 billion); and *foods, feeds, and beverages* (\$0.1 billion). An increase occurred in *industrial supplies and materials* (\$0.3 billion).

NOTE: Total goods data are reported on a Balance of Payments basis; commodity and country detail data for goods are on a Census basis. For information on data sources and definitions, see the information section on page 26 of this release, or at www.census.gov/foreign-trade/www/press.html or www.bea.gov/bea/rels.htm.

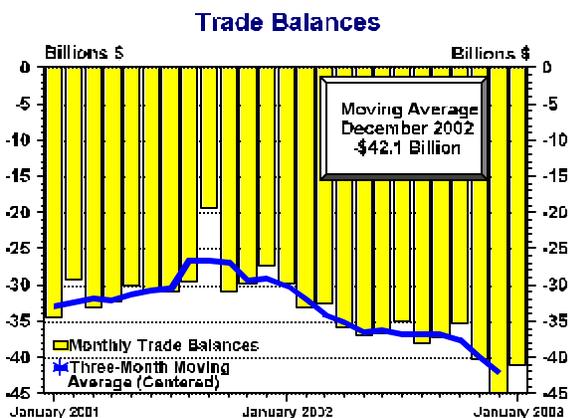
Services

Services exports decreased \$0.1 billion from December to January. Decreases in *travel* and *passenger fares* were partly offset by increases in *royalties and license fees* and *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services). Changes in the other categories of services exports were small.

Services imports decreased \$0.2 billion from December to January. Decreases in *travel* and *passenger fares* were partly offset by small increases in all other categories of services imports.

Goods and Services Moving Average

For the three months ending in January, exports of goods and services averaged \$81.8 billion, while imports of goods and services averaged \$123.9 billion, resulting in an average trade deficit of \$42.1 billion. For the three months ending in December, the average trade deficit was \$40.1 billion, reflecting average exports of \$81.8 billion and average imports of \$122.0 billion.



Selected Not Seasonally Adjusted Goods Details

The January figures showed surpluses, in billions of dollars, with Australia \$0.3 (for December \$0.7), Hong Kong \$0.1 (\$0.3), and Egypt \$0.1 (\$0.2). Deficits were

recorded, in billions of dollars, with China \$9.4 (\$9.5), Western Europe \$7.0 (\$9.6), Japan \$5.2 (\$7.1), Canada \$5.0 (\$4.6), OPEC \$3.6 (\$3.2), Mexico \$3.0 (\$2.8), Taiwan \$1.4 (\$1.3), Korea \$1.1 (\$1.1), Brazil \$0.6 (\$0.6), Singapore \$0.4 (\$0.2), and Argentina \$0.1 (\$0.2).

Advanced technology products (ATP) exports were \$13.1 billion in January and imports were \$15.4 billion, resulting in a deficit of \$2.4 billion. January exports were \$1.2 billion less than the \$14.2 billion in December, while imports were \$1.8 billion less than the \$17.3 billion in December.

Revisions

Goods carry-over in January was \$0.3 billion (0.5 percent) for exports and \$0.9 billion (0.9 percent) for imports. For December, revised export carry-over was \$0.2 billion (0.4 percent), revised down from \$0.6 billion (1.1 percent). For December, revised import carry-over was \$0.3 billion (0.3 percent), revised down from \$1.1 billion (1.1 percent).

Goods and services exports and imports for all months of 2002 were revised in order to align the seasonally adjusted monthly estimates with the annual totals.

Services exports and imports for July through December 2002 were revised to incorporate more complete source data than were available previously (see page 30 for the monthly revision policy). The revised quarterly and monthly estimates are based on more complete source data than were available previously. For services exports, the largest revisions were in *other private services* and *royalties and license fees*. For services imports, the largest revisions were in *royalties and license fees* and *travel*.

Services exports for December were revised down \$0.4 billion to \$25.2 billion; the revision was mostly accounted for by downward revisions in *other private services* and *royalties and license fees*. Services imports for December were revised up \$0.1 billion to \$21.6 billion; upward revisions in *travel* and *passenger fares* were partly offset by a downward revision in *royalties and license fees*.

Scheduled release dates through February 2004 are located on page 30.

Note that this release and all future releases are being issued on an accelerated schedule—about six weeks after the reference month, instead of seven weeks after the reference month.

Notice to Users of Constant Dollar (Real) Data

The U.S. Census Bureau will replace its fixed-weighted constant dollar series with a chained dollar series effective with the June 13, 2003 release of the *U.S. International Trade in Goods and Services* (FT-900). We are adopting this methodology to improve the quality of the constant dollar series and for consistency with other official government statistics released by the Department of Commerce.

In the January 2001 FT900, we notified users of the constant dollar series (Exhibits 10 and 11) that we were considering changing the methodology used to calculate the series and asked for comments. The comments we received indicated that most data users want a merchandise trade constant dollar (real) series that is based on the methodology used by the Bureau of Economic Analysis (BEA) for the National Income and Product Accounts (NIPA). The new Census constant dollar series will be based on the same methodology used by BEA; however, the merchandise trade data are a monthly series and will use monthly chaining. The NIPA are quarterly and use quarterly chaining. Users are reminded, however, that the Census-basis dollar series will not match BEA's NIPA-basis constant dollar series, because of the underlying coverage differences.

The base year for the new constant dollar series will be 2000. Three years of chained dollar data (2000 - 2002) will be published in the 2002 annual revision report, released on June 13, 2003. Data for 1994 through 1999 will be available at that time upon request. A list of questions and answers explaining more about the new series and the differences between the constant dollar data produced by the two methodologies is available on the Foreign Trade Division's Web site at: <http://www.census.gov/foreign-trade/www> or by contacting the Special Projects Branch of the Foreign Trade Division on (301)763-3251.

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