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For information on goods contact:

U.S. Census Bureau:

Nick Orsini (301) 763-6959

Vanessa Ware (301) 763-2311

For information on services contact:

U.S. Bureau of Economic Analysis:

Technical: Christopher Bach (202) 606-9545

Media: Ralph Stewart (202) 606-2649

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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

December 2006

Goods and Services

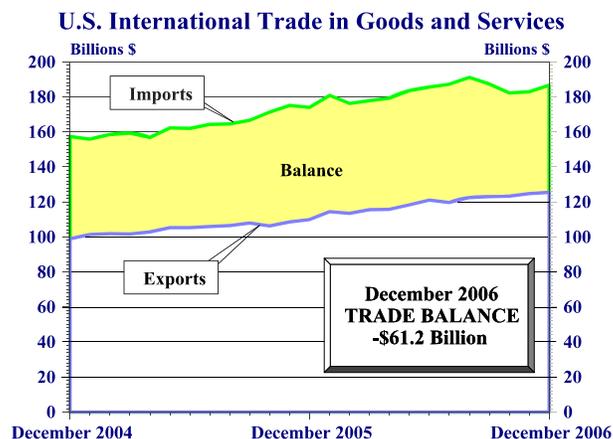
The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total December exports of **\$125.5 billion** and imports of **\$186.7 billion** resulted in a goods and services deficit of **\$61.2 billion**, \$3.1 billion more than the \$58.1 billion in November, revised. December exports were \$0.7 billion more than November exports of \$124.8 billion. December imports were \$3.8 billion more than November imports of \$182.9 billion.

In December, the goods deficit increased \$3.4 billion from November to \$68.2 billion, and the services surplus increased \$0.3 billion to \$7.0 billion. Exports of goods increased \$0.4 billion to \$89.4 billion, and imports of goods increased \$3.8 billion to \$157.6 billion. Exports of services increased \$0.3 billion to \$36.1 billion, and imports of services were virtually unchanged at \$29.1 billion.

In December, the goods and services deficit was down \$3.0 billion from December 2005. Exports were up \$13.0 billion, or 11.5 percent, and imports were up \$10.0 billion, or 5.6 percent.

Goods

The November to December change in exports of goods reflected increases in *automotive vehicles, parts, and engines* (\$0.5 billion); *foods, feeds, and beverages* (\$0.3 billion); and *consumer goods* (\$0.1 billion). Decreases



occurred in *other goods* (\$0.3 billion); *industrial supplies and materials* (\$0.2 billion); and *capital goods* (\$0.1 billion).

The November to December change in imports of goods reflected increases in *industrial supplies and materials* (\$1.6 billion); *automotive vehicles, parts, and engines* (\$1.5 billion); *consumer goods* (\$0.8 billion); *foods, feeds, and beverages* (\$0.1 billion); and *other goods* (\$0.1 billion). A decrease occurred in *capital goods* (\$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 29 of this release, or at www.census.gov/ft900 or www.bea.gov/bea/di/home/trade.htm. **The next FT-900 release is March 9, 2007.**

The December 2005 to December 2006 change in exports of goods reflected increases in *capital goods* (\$3.5 billion); *industrial supplies and materials* (\$3.5 billion); *consumer goods* (\$1.0 billion); *other goods* (\$0.9 billion); *foods, feeds, and beverages* (\$0.8 billion); and *automotive vehicles, parts, and engines* (\$0.6 billion).

The December 2005 to December 2006 change in imports of goods reflected increases in *consumer goods* (\$4.7 billion); *capital goods* (\$2.5 billion); *automotive vehicles, parts, and engines* (\$1.5 billion); *other goods* (\$0.6 billion); and *foods, feeds, and beverages* (\$0.5 billion). A decrease occurred in *industrial supplies and materials* (\$1.8 billion).

Services

Services exports increased \$0.3 billion from November to December. The increase 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) and *transfers under U.S. military sales contracts*. Changes in other categories of services exports were small.

Services imports were virtually unchanged from November to December. A decrease in *other transportation* (which includes freight and port services) was mostly offset by an increase in *other private services*. Changes in other categories of services imports were small.

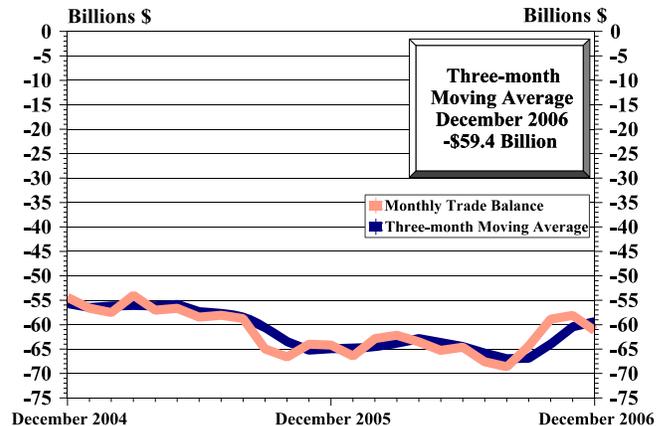
From December 2005 to December 2006, services exports increased \$3.0 billion. The largest increases were in *other private services* (\$1.8 billion) and *travel* (\$0.6 billion).

From December 2005 to December 2006, services imports increased \$2.0 billion. The largest increases were in *other private services* (\$1.4 billion) and *travel* (\$0.4 billion).

Goods and Services Moving Average

For the three months ending in December, exports of goods and services averaged \$124.6 billion, while imports of goods and services averaged \$184.0 billion, resulting in an average trade deficit of \$59.4 billion. For the three months ending in November, the average trade deficit was \$60.5 billion, reflecting average exports of \$123.8 billion and average imports of \$184.2 billion.

Trade Balances



Selected Not Seasonally Adjusted Goods Details

The December figures showed surpluses, in billions of dollars, with Singapore \$1.7 (\$1.0 for November), Hong Kong \$1.1 (\$0.9), Australia \$0.8 (\$0.8), Argentina \$0.1 (\$0.1), Brazil \$0.1 (-\$0.4), and Egypt \$0.1 (\$0.2). Deficits were recorded, in billions of dollars, with China \$19.0 (\$22.9), Europe \$10.1 (\$10.7), the European Union \$9.0 (\$9.5), Japan \$7.5 (\$7.9), OPEC \$6.9 (\$6.8), Canada \$5.6 (\$5.2), Mexico \$5.0 (\$5.4), Taiwan \$1.1 (\$1.1), and Korea \$0.7 (\$1.2).

Advanced technology products (ATP) exports were \$23.0 billion in December and imports were \$25.2 billion, resulting in a deficit of \$2.2 billion. December exports were \$0.2 billion more than the \$22.8 billion in November, while imports were \$2.0 billion less than the \$27.2 billion in November.

Revisions

Goods carry-over in December was \$0.2 billion (0.3 percent) for exports and \$1.2 billion (0.8 percent) for imports. For November, revised export carry-over was virtually zero, revised down from \$0.3 billion (0.3 percent). For November, revised import carry-over was \$0.1 billion (0.1 percent), revised down from \$1.0 billion (0.7 percent).

The seasonally adjusted goods data for January through November were also revised to align the seasonally adjusted months with the annual totals.

Services exports for November were revised up \$0.1 billion to \$35.8 billion; the revision was mostly accounted for by an upward revision in *other transportation*. Services imports for November were revised down \$0.1 billion to \$29.1 billion; the revision was mostly accounted for by downward revisions in *travel* and *passenger fares*, which were partly offset by an upward revision in *other transportation*.

Annual Summary for 2006

Goods and Services

For 2006, exports of \$1,437.8 billion and imports of \$2,201.4 billion resulted in a goods and services deficit of \$763.6 billion, \$46.9 billion more than the 2005 deficit of \$716.7 billion. For goods, exports were \$1,023.7 billion and imports were \$1,859.8 billion, resulting in a goods deficit of \$836.1 billion, \$53.3 billion more than the 2005 deficit of \$782.7 billion. For services, exports were \$414.1 billion and imports were \$341.6 billion, resulting in a services surplus of \$72.5 billion, \$6.5 billion more than the 2005 surplus of \$66.0 billion.

The goods and services deficit in 2006 was a record \$763.6 billion. As a percentage of U.S. gross domestic product, the goods and services deficit was virtually unchanged from 2005 at 5.8 percent.

Goods

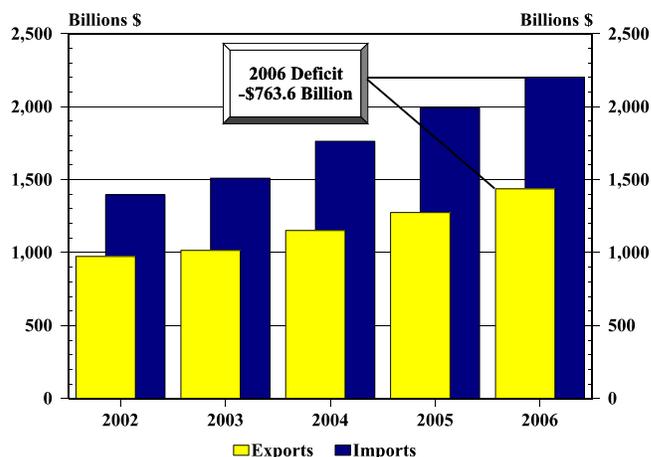
For 2006, on a Census basis, exports of goods were up \$131.3 billion from 2005. Increases occurred in *capital goods* (\$51.4 billion); *industrial supplies and materials* (\$42.7 billion); *consumer goods* (\$13.5 billion); *automotive vehicles, parts, and engines* (\$8.6 billion); *other goods* (\$8.2 billion); and *foods, feeds, and beverages* (\$6.9 billion).

For 2006, on a Census basis, imports of goods were up \$182.0 billion from 2005. Increases occurred in *industrial supplies and materials* (\$79.1 billion); *capital goods* (\$39.3 billion); *consumer goods* (\$35.7 billion); *automotive vehicles, parts, and engines* (\$17.1 billion); *foods, feeds, and beverages* (\$6.8 billion); and *other goods* (\$3.9 billion).

Services

For 2006, exports of services were \$414.1 billion, up \$33.5 billion from 2005. Increases occurred in *other private services*, which includes items such as business, professional, and technical services, insurance services, and financial services (\$20.2 billion); *other transportation*, which includes freight and port services (\$5.9 billion); *royalties and license fees* (\$4.5 billion); *travel* (\$4.1 billion); *passenger fares* (\$0.7 billion), and *U.S. Government miscellaneous services* (\$0.1 billion). A decrease occurred in *transfers under U.S. military sales contracts* (\$2.0 billion).

U.S. International Trade in Goods and Services



For 2006, imports of services were \$341.6 billion, up \$27.0 billion from 2005. Increases occurred in *other private services* (\$16.1 billion); *travel* (\$3.7 billion); *other transportation* (\$3.6 billion); *royalties and license fees* (\$1.4 billion); *passenger fares* (\$1.1 billion); *direct defense expenditures* (\$1.1 billion); and *U.S. Government miscellaneous services* (\$0.1 billion).

For detailed descriptions of the types of transactions included in each of the services categories, see "Information on Goods and Services" starting on page 29 of this release.

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NOTICE

****Changes to Countries and Areas****

Effective with the release of January 2007 statistics on March 9, 2007, the U.S. International Trade in Goods and Services report will be revised to reflect country changes for Serbia and Montenegro, the European Union, the Euro Area, and OPEC as specified below. The changes will affect exhibits 14 and 14a in the FT-900 U.S. International Trade in Goods and Services report and exhibits 3, 6, and 6a in the FT-900 supplement.

If you have any questions or comments, please contact Vanessa Ware at (301) 763-2311 or e-mail at vanessa.ware@census.gov.

The European Union

Bulgaria and Romania will be included in the European Union in exhibits 14 and 14a of the FT-900 report and exhibits 6 and 6a of the FT-900 supplement.

Euro Area

Slovenia will be added to the Euro Area in exhibits 14 and 14a of the FT-900 report and exhibits 6 and 6a of the FT-900 supplement.

OPEC

Angola will be added to OPEC in exhibits 14 and 14a of the FT-900 report and exhibits 3, 6, and 6a of the FT-900 supplement.

Serbia and Montenegro

The former country of Serbia and Montenegro will be listed as two countries in exhibits 6 and 6a of the FT-900 supplement.