

U.S. Census Bureau

U.S. Bureau of Economic Analysis

NEWS

U.S. Department of Commerce • Washington, DC 20230

FOR IMMEDIATE RELEASE
8:30 A.M. EDT THURSDAY, MAY 10, 2012

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CB12-82, BEA12-19, FT-900 (12-03)

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

March 2012

Goods and Services

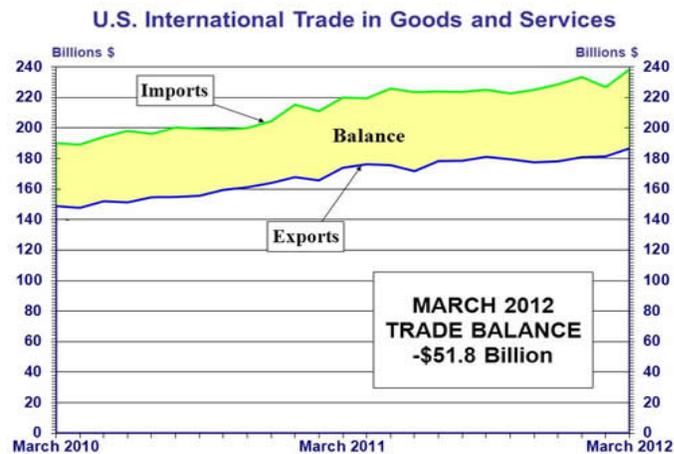
The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total March exports of **\$186.8 billion** and imports of **\$238.6 billion** resulted in a goods and services deficit of **\$51.8 billion**, up from \$45.4 billion in February, revised. March exports were \$5.3 billion more than February exports of \$181.5 billion. March imports were \$11.7 billion more than February imports of \$226.9 billion.

In March, the goods deficit increased \$6.5 billion from February to \$67.6 billion, and the services surplus increased \$0.1 billion from February to \$15.8 billion. Exports of goods increased \$4.7 billion to \$132.7 billion, and imports of goods increased \$11.3 billion to \$200.3 billion. Exports of services increased \$0.5 billion to \$54.1 billion, and imports of services increased \$0.4 billion to \$38.3 billion.

The goods and services deficit increased \$5.8 billion from March 2011 to March 2012. Exports were up \$12.8 billion, or 7.3 percent, and imports were up \$18.5 billion, or 8.4 percent.

Goods (Census Basis)

The February to March increase in exports of goods reflected increases in *industrial supplies and materials* (\$2.4 billion); *capital goods* (\$1.2 billion); *foods, feeds, and beverages* (\$0.5 billion); *other goods* (\$0.4 billion); *automotive vehicles, parts, and engines* (\$0.4 billion); and *consumer goods* (\$0.1 billion).



The February to March increase in imports of goods reflected increases in *capital goods* (\$3.5 billion); *consumer goods* (\$3.3 billion); *industrial supplies and materials* (\$2.5 billion); *automotive vehicles, parts, and engines* (\$1.2 billion); *other goods* (\$0.5 billion); and *foods, feeds, and beverages* (\$0.2 billion).

The March 2011 to March 2012 increase in exports of goods reflected increases in *capital goods* (\$4.6 billion); *industrial supplies and materials* (\$3.1 billion); *automotive vehicles, parts, and engines* (\$1.0 billion); *other goods* (\$0.4 billion); and *consumer goods* (\$0.4 billion). A decrease occurred in *foods, feeds, and beverages* (\$0.8 billion).

NOTE: Total goods data are reported on a balance of payments basis unless otherwise specified. Commodity and country detail data for goods are on a Census basis. Monthly statistics are seasonally adjusted unless otherwise specified. For information on data sources and definitions, see the information section on page A-1 of this release, or at www.census.gov/ft900 or www.bea.gov/newsreleases/international/trade/tradnewsrelease.htm. **The next FT-900 release is June 8, 2012.**

The March 2011 to March 2012 increase in imports of goods reflected increases in *capital goods* (\$6.6 billion); *automotive vehicles, parts, and engines* (\$3.5 billion); *consumer goods* (\$2.0 billion); *industrial supplies and materials* (\$1.4 billion); *other goods* (\$0.9 billion); and *foods, feeds, and beverages* (\$0.6 billion).

Services

Exports of services increased \$0.5 billion from February to March. 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), *royalties and license fees*, and *other transportation* (which includes freight and port services). Changes in the other categories of services exports were small.

Imports of services increased \$0.4 billion from February to March. The increase was mostly accounted for by increases in *other transportation*, *other private services*, and *travel*. Changes in the other categories of services imports were small.

The March 2011 to March 2012 increase in exports of services was \$4.6 billion. The largest increases were in *royalties and license fees* (\$1.8 billion), *travel* (\$1.1 billion), and *other private services* (\$1.0 billion). Within *other private services*, the largest increases were in financial services and in business, professional, and technical services.

The March 2011 to March 2012 increase in imports of services was \$3.5 billion. The largest increases were in *other private services* (\$2.1 billion) and *travel* (\$0.7 billion). Within *other private services*, the largest increases were in business, professional, and technical services and in insurance services.

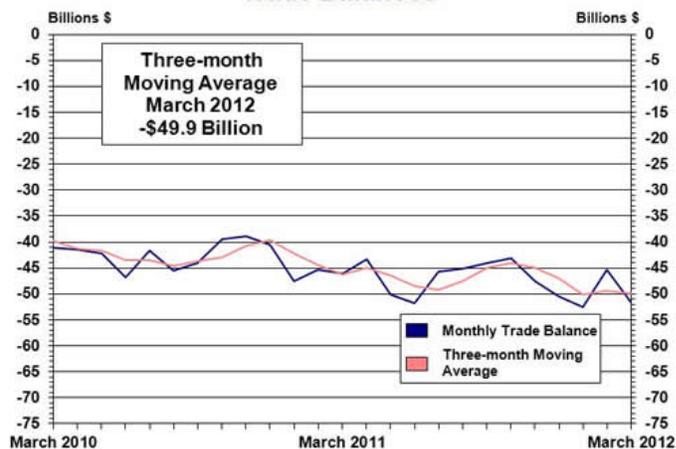
Goods and Services Moving Average

For the three months ending in March, exports of goods and services averaged \$183.1 billion, while imports of goods and services averaged \$233.0 billion, resulting in an average trade deficit of \$49.9 billion. For the three months ending in February, the average trade deficit was \$49.5 billion, reflecting average exports of \$180.2 billion and average imports of \$229.7 billion.

Selected Not Seasonally Adjusted Goods Details

The March figures show surpluses, in billions of dollars, with Hong Kong \$3.0 (\$3.1 for February), Australia \$2.0 (\$1.7), Singapore \$0.9 (\$0.7), and Egypt \$0.2 (\$0.2). Deficits were recorded, in billions of dollars, with China \$21.7 (\$19.4),

Trade Balances



European Union \$9.8 (\$5.9), OPEC \$9.1 (\$6.4), Japan \$7.1 (\$7.0), Mexico \$6.1 (\$5.8), Germany \$5.5 (\$3.6), Canada \$3.1 (\$2.9), Venezuela \$2.7 (\$1.9), Ireland \$2.1 (\$2.2), Nigeria \$1.0 (\$0.9), Taiwan \$0.7 (\$0.8), and Korea \$0.6 (\$0.4).

Advanced technology products exports were \$27.9 billion in March and imports were \$35.1 billion, resulting in a deficit of \$7.2 billion. March exports were \$4.5 billion more than the \$23.3 billion in February, while March imports were \$5.9 billion more than the \$29.2 billion in February.

Revisions

Census Basis (not seasonally adjusted)

For February, exports of goods were revised down \$0.1 billion and imports of goods were revised down \$0.3 billion. Goods carry-over in March was virtually zero for exports and \$0.8 billion (0.4 percent) for imports. For February, revised export carry-over was \$0.1 billion (0.1 percent). For February, revised import carry-over was \$0.1 billion (0.1 percent).

Balance of Payments Basis (seasonally adjusted)

For February, exports of goods were revised down \$0.1 billion and imports of goods were revised down \$0.4 billion.

For February, exports of services were revised up \$0.4 billion, reflecting upward revisions in *travel* and *passenger fares*. For February, imports of services were revised up \$0.1 billion, reflecting an upward revision in *travel*.

NOTICE

Upcoming Revisions to Goods and Services

On June 8, 2012, the U.S. Census Bureau and U.S. Bureau of Economic Analysis (BEA) will release “U.S. International Trade in Goods and Services: April 2012” and “U.S. International Trade in Goods and Services: Annual Revision for 2011.” With these releases, statistics on trade in goods, on both a Census basis and a balance of payments (BOP) basis, and statistics on trade in services will be revised from January 2009 to March 2012. The revised statistics on trade in goods will reflect reclassifications of several end-use commodities, as well as recalculated seasonal and trading-day adjustments. The revised statistics on goods on a BOP basis and on services will also appear in “U.S. International Transactions: First Quarter 2012” and in the annual revision of the [U.S. international transactions accounts](#) (ITAs), both to be released by BEA on June 14, 2012. In addition to the changes mentioned above, BEA’s annual revision of the ITAs will reflect newly available and more complete source data and minor improvements to estimation methodologies.

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