

# U.S. Census Bureau

## U.S. Bureau of Economic Analysis

### NEWS

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## U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

### February 2013

#### 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 February exports of **\$186.0 billion** and imports of **\$228.9 billion** resulted in a goods and services deficit of **\$43.0 billion**, down from \$44.5 billion in January, revised. February exports were \$1.6 billion more than January exports of \$184.4 billion. February imports were \$0.1 billion more than January imports of \$228.9 billion.

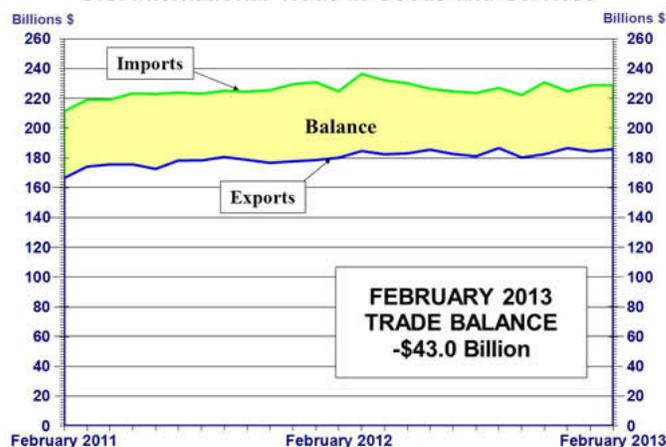
In February, the goods deficit decreased \$1.5 billion from January to \$60.2 billion, and the services surplus was virtually unchanged from January at \$17.3 billion. Exports of goods increased \$1.3 billion to \$132.2 billion, and imports of goods decreased \$0.1 billion to \$192.4 billion. Exports of services increased \$0.2 billion to \$53.8 billion, and imports of services increased \$0.2 billion to \$36.5 billion.

The goods and services deficit decreased \$1.6 billion from February 2012 to February 2013. Exports were up \$5.8 billion, or 3.2 percent, and imports were up \$4.2 billion, or 1.9 percent.

#### Goods (Census Basis)

The January to February increase in exports of goods reflected increases in *industrial supplies and materials* (\$1.8 billion); *other goods* (\$0.5 billion); and *automotive vehicles, parts, and engines* (\$0.2 billion). Decreases occurred in *capital goods* (\$0.8 billion); *consumer goods* (\$0.3 billion); and *foods, feeds, and beverages* (\$0.1 billion).

U.S. International Trade in Goods and Services



The January to February decrease in imports of goods reflected decreases in *industrial supplies and materials* (\$2.6 billion) and *other goods* (\$0.3 billion). Increases occurred in *automotive vehicles, parts, and engines* (\$1.1 billion); *consumer goods* (\$0.7 billion); *capital goods* (\$0.3 billion); and *foods, feeds, and beverages* (\$0.2 billion).

The February 2012 to February 2013 increase in exports of goods reflected increases in *foods, feeds, and beverages* (\$1.7 billion); *industrial supplies and materials* (\$1.2 billion); *other goods* (\$0.4 billion); *consumer goods* (\$0.3 billion); *automotive vehicles, parts, and engines* (\$0.3 billion); and *capital goods* (\$0.1 billion).

NOTE: Total goods data are reported on a balance of payments basis unless otherwise specified. Commodity and country 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](http://www.census.gov/ft900) or [www.bea.gov/newsreleases/international/trade/tradnewsrelease.htm](http://www.bea.gov/newsreleases/international/trade/tradnewsrelease.htm). **The next FT-900 release is May 2, 2013.**

The February 2012 to February 2013 increase in imports of goods reflected increases in *consumer goods* (\$4.9 billion); *capital goods* (\$1.5 billion); *foods, feeds, and beverages* (\$0.6 billion); and *automotive vehicles, parts, and engines* (\$0.2 billion). A decrease occurred in *industrial supplies and materials* (\$3.3 billion). *Other goods* were virtually unchanged.

### Services

Exports of services increased \$0.2 billion from January to February. The increase was mostly accounted for by increases in *other transportation* (\$0.1 billion), which includes freight and port services, and *travel* (\$0.1 billion). Changes in the other categories of services exports were relatively small.

Imports of services increased \$0.2 billion from January to February. The increase was more than accounted for by increases in *other transportation* (\$0.1 billion), *travel* (\$0.1 billion), and *passenger fares* (\$0.1 billion). Changes in the other categories of services imports were relatively small.

The February 2012 to February 2013 increase in exports of services was \$1.8 billion or 3.5 percent. The largest increases were in *other private services* (\$0.8 billion), which includes items such as business, professional, and technical services, insurance services, and financial services, and *travel* (\$0.5 billion). Within *other private services*, the largest increase was in financial services.

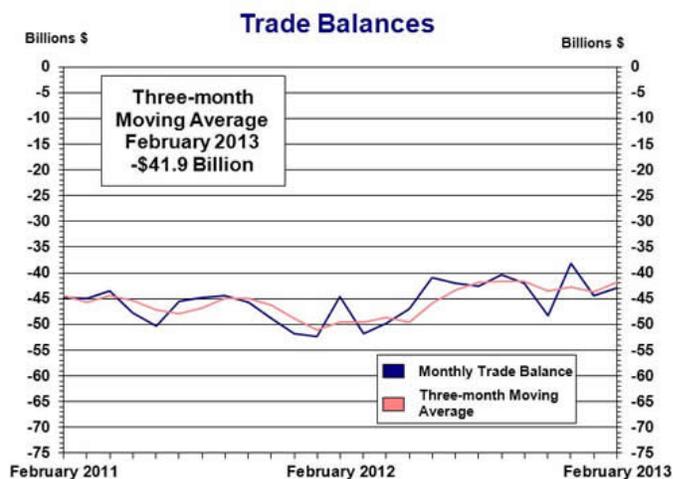
The February 2012 to February 2013 increase in imports of services was \$0.1 billion or 0.2 percent. Increases in *other transportation* (\$0.4 billion) and *other private services* (\$0.2 billion) were partly offset by decreases in *direct defense expenditures* (\$0.2 billion) and *travel* (\$0.2 billion). Within *other private services*, the largest increase was in insurance services.

### Goods and Services Moving Average

For the three months ending in February, exports of goods and services averaged \$185.7 billion, while imports of goods and services averaged \$227.5 billion, resulting in an average trade deficit of \$41.9 billion. For the three months ending in January, the average trade deficit was \$43.6 billion, reflecting average exports of \$184.5 billion and average imports of \$228.1 billion.

### Selected Not Seasonally Adjusted Goods Details

The February figures show surpluses, in billions of dollars, with Hong Kong \$3.3 (\$2.7 for January), Australia \$1.3 (\$1.2), Singapore \$0.9 (\$0.7), and Brazil \$1.7 (\$0.9).



Deficits were recorded, in billions of dollars, with China \$23.4 (\$27.8), European Union \$8.8 (\$8.6), Japan \$5.9 (\$6.1), Germany \$4.5 (\$4.2), Mexico \$4.3 (\$3.6), OPEC \$3.6 (\$6.4), Canada \$2.6 (\$4.8), Ireland \$2.2 (\$1.9), Saudi Arabia \$1.8 (\$1.9), India \$1.2 (\$1.5), Korea \$1.2 (\$2.1), and Venezuela \$1.1 (\$2.0).

Advanced technology products exports were \$23.0 billion in February and imports were \$28.0 billion, resulting in a deficit of \$5.0 billion. February exports were \$1.0 billion less than the \$24.0 billion in January, while February imports were \$3.2 billion less than the \$31.2 billion in January.

### Revisions

#### Census Basis (not seasonally adjusted)

For January, exports of goods were revised up \$0.1 billion and imports of goods were virtually unrevised. Goods carry-over in February was \$0.2 billion (0.2 percent) for exports and \$1.1 billion (0.6 percent) for imports. For January, revised export carry-over was \$0.1 billion (0.1 percent) and revised import carry-over was \$0.3 billion (0.2 percent).

#### Balance of Payments Basis (seasonally adjusted)

For January, exports of goods were revised up \$0.1 billion and imports of goods were virtually unrevised.

For January, exports of services were revised down \$0.1 billion, reflecting downward revisions in *travel* and *passenger fares*. For January, imports of services were revised down \$0.1 billion, reflecting a downward revision in *travel*.

## NOTICE

### **Upcoming Revisions to Goods and Services**

On June 4, 2013, the U.S. Census Bureau and the U.S. Bureau of Economic Analysis (BEA) will release “U.S. International Trade in Goods and Services: April 2013” and “U.S. International Trade in Goods and Services: Annual Revision for 2012.” With these releases, statistics on U.S. trade in goods and services will be revised to reflect newly available and more complete source data, changes in classifications, and improved estimation methods. The revisions will affect statistics for January 1999 to March 2013 for both exports and imports. The revised statistics will also be reflected in “U.S. International Transactions: First Quarter 2013” and in the annual revision of the [U.S. international transactions accounts](#), both to be released by BEA on June 14, 2013.

Revisions to exports and imports of goods on a Census basis will reflect a change in the Census Bureau’s revision policy to apply corrections and adjustments to the not seasonally adjusted data for the prior three years (2010-2012), as well as recalculated seasonal and trading-day adjustments for January 2010 to March 2013. As a result of these changes, Exhibits 6, 7, 13, 14, 15, 15a, 16, and 17 in the “U.S. International Trade in Goods and Services: Annual Revision for 2012” release will be expanded to present three years of revised statistics. More information on changes to the revision policy and sample files of the modified exhibits are available at [http://www.census.gov/foreign-trade/statistics/notices/20130307\\_RevisionPolicy.html](http://www.census.gov/foreign-trade/statistics/notices/20130307_RevisionPolicy.html).

In addition to revised statistics on goods on a Census basis, revisions to exports and imports of goods on a balance of payments (BOP) basis will reflect revised BOP adjustments – adjustments that BEA applies to goods on a Census basis to convert them to a BOP basis. The adjustments will be revised beginning with January 2007 for exports and with January 1999 for imports. For more information on BOP adjustments, see the information section that begins on page A-1 of this release.

Revisions to exports and imports of services, which will be revised beginning with January 1999, will reflect a combination of newly available and more complete source data, changes in classifications, and improved estimation methods.

### **Changes to the Real (Chained) Dollar Series**

With the releases in June (see above), the base year for the chained-dollar series will be changed to 2009 from 2005 to base the time series on prices from a more recent year. Historical data for January 1994 to April 2013 will be available at [www.census.gov/foreign-trade/statistics/historical/](http://www.census.gov/foreign-trade/statistics/historical/) at the time of release.

If you have any questions or need additional information, please contact the Data Dissemination Branch of the U.S. Census Bureau’s Foreign Trade Division on (800) 549-0595, option 4, or at [ftd.data.dissemination@census.gov](mailto:ftd.data.dissemination@census.gov).

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