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For information on goods contact:

U.S. Census Bureau:

Matthew Przybocki 301-763-3148

Maria Iseman 301-763-2311

For information on services contact:

U.S. Bureau of Economic Analysis:

Technical: Jeffrey Bogen 202-606-9592

Media: Jeannine Aversa 202-606-2649

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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

December 2013

Goods and Services

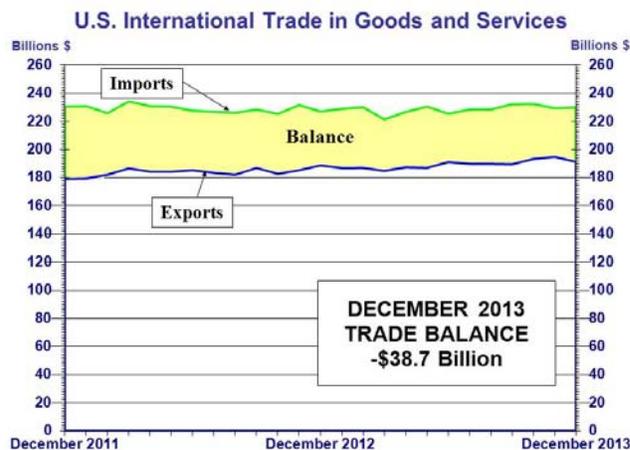
The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total December exports of **\$191.3 billion** and imports of **\$230.0 billion** resulted in a goods and services deficit of **\$38.7 billion**, up from \$34.6 billion in November, revised. December exports were \$3.5 billion less than November exports of \$194.8 billion. December imports were \$0.6 billion more than November imports of \$229.4 billion.

In December, the goods deficit increased \$4.6 billion from November to \$58.8 billion, and the services surplus increased \$0.4 billion from November to \$20.1 billion. Exports of goods decreased \$4.3 billion to \$132.8 billion, and imports of goods increased \$0.3 billion to \$191.6 billion. Exports of services increased \$0.8 billion to \$58.5 billion, and imports of services increased \$0.3 billion to \$38.4 billion.

The goods and services deficit increased \$0.4 billion from December 2012 to December 2013. Exports were up \$2.6 billion, or 1.4 percent, and imports were up \$3.0 billion, or 1.3 percent.

Goods (Census Basis)

The November to December decrease in exports of goods reflected decreases in *industrial supplies and materials* (\$1.1 billion); *capital goods* (\$1.1 billion); *other goods* (\$0.9 billion); *automotive vehicles, parts, and engines* (\$0.8 billion); and *consumer goods* (\$0.7 billion). An increase occurred in *foods, feeds, and beverages* (\$0.4 billion).



The November to December increase in imports of goods reflected increases in *consumer goods* (\$0.7 billion), *industrial supplies and materials* (\$0.5 billion), and *other goods* (\$0.3 billion). Decreases occurred in *automotive vehicles, parts, and engines* (\$0.9 billion); *capital goods* (\$0.3 billion); and *foods, feeds, and beverages* (\$0.1 billion).

The December 2012 to December 2013 increase in exports of goods reflected increases in *foods, feeds, and beverages* (\$1.8 billion); *capital goods* (\$0.4 billion); *automotive vehicles, parts, and engines* (\$0.2 billion); and *consumer goods* (\$0.1 billion). Decreases occurred in *industrial supplies and materials* (\$1.5 billion) and *other goods* (\$0.9 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 or www.bea.gov/newsreleases/international/trade/tradnewsrelease.htm. **The next FT-900 release is March 7, 2014.**

The December 2012 to December 2013 increase in imports of goods reflected increases in *capital goods* (\$1.7 billion); *automotive vehicles, parts, and engines* (\$1.3 billion); *consumer goods* (\$1.0 billion); *other goods* (\$0.3 billion); and *foods, feeds, and beverages* (\$0.2 billion). A decrease occurred in *industrial supplies and materials* (\$2.9 billion).

Services

Exports of services increased \$0.8 billion from November to December. The increase was accounted for by increases in *travel* (\$0.5 billion), in *passenger fares* (\$0.2 billion), and in *other transportation* (\$0.1 billion), which includes freight and port services. Changes in the other categories of services exports were relatively small and offsetting.

Imports of services increased \$0.3 billion from November to December. Increases in *travel* (\$0.3 billion) and in *passenger fares* (\$0.2 billion) were partly offset by a decrease in *other transportation* (\$0.2 billion). Changes in the other categories of services imports were relatively small and mostly offsetting.

The December 2012 to December 2013 increase in exports of services was \$2.5 billion or 4.5 percent. The largest increases were in *travel* (\$1.3 billion), in *royalties and license fees* (\$0.6 billion), and in *passenger fares* (\$0.4 billion).

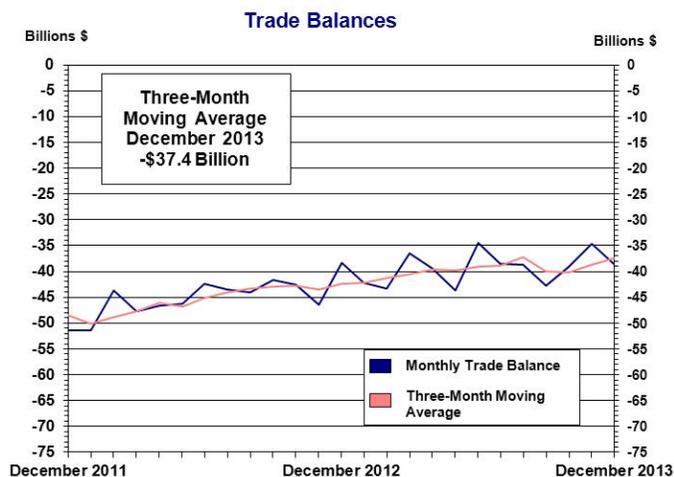
The December 2012 to December 2013 increase in imports of services was \$1.3 billion or 3.5 percent. The largest increases were in *travel* (\$0.7 billion), in *passenger fares* (\$0.6 billion), and in *other transportation* (\$0.2 billion). The largest decrease was in *direct defense expenditures* (\$0.2 billion).

Goods and Services Moving Average

For the three months ending in December, exports of goods and services averaged \$193.1 billion, while imports of goods and services averaged \$230.6 billion, resulting in an average trade deficit of \$37.4 billion. For the three months ending in November, the average trade deficit was \$38.8 billion, reflecting average exports of \$192.5 billion and average imports of \$231.3 billion.

Selected Not Seasonally Adjusted Goods Details

The December figures show surpluses, in billions of dollars, with Hong Kong \$3.3 (\$2.9 for November), Australia \$1.6 (\$1.2), Brazil \$1.5 (\$1.1), and Singapore \$1.2 (\$1.2). Deficits were recorded, in billions of dollars, with China \$24.5 (\$26.9), European Union \$11.3 (\$10.1), Japan \$6.0 (\$5.8), Germany \$5.9 (\$5.9), Mexico \$4.2 (\$4.1), OPEC \$4.0 (\$4.8), Canada \$3.4 (\$1.5), Saudi Arabia \$2.8 (\$2.9), Ireland \$1.8 (\$1.8), Venezuela \$1.6 (\$1.5), India \$1.5 (\$1.0), and Korea \$0.8 (\$1.2).



Advanced technology products exports were \$28.2 billion in December and imports were \$34.2 billion, resulting in a deficit of \$6.0 billion. December exports were \$0.2 billion more than the \$28.0 billion in November, while December imports were \$3.1 billion less than the \$37.3 billion in November.

Revisions

In addition to revisions to source data for the November statistics, the seasonally adjusted goods data were revised for January through November so that the total of the seasonally adjusted months equals the annual totals.

Census Basis (not seasonally adjusted)

For November, exports of goods were revised down \$0.2 billion and imports of goods were revised up \$0.3 billion. Goods carry-over in December was \$0.1 billion (0.1 percent) for exports and \$1.8 billion (1.0 percent) for imports. For November, revised export carry-over was virtually zero, while revised import carry-over was \$0.1 billion (0.1 percent).

Balance of Payments Basis (seasonally adjusted)

For November, exports of goods were virtually unrevised and imports of goods were revised up \$0.3 billion.

For November, both exports and imports of services were virtually unrevised.

Annual Summary for 2013

Goods and Services

For 2013, exports of \$2,272.3 billion and imports of \$2,743.9 billion resulted in a goods and services deficit of \$471.5 billion, \$63.1 billion less than the 2012 deficit of \$534.7 billion. For goods, exports were \$1,590.4 billion and imports were \$2,293.5 billion, resulting in a goods deficit of \$703.2 billion, \$38.3 billion less than the 2012 deficit of \$741.5 billion. For services, exports were \$682.0 billion and imports were \$450.3 billion, resulting in a services surplus of \$231.6 billion, \$24.8 billion more than the 2012 surplus of \$206.8 billion.

As a percentage of U.S. gross domestic product, the goods and services deficit was 2.8 percent in 2013, down from 3.3 percent in 2012.

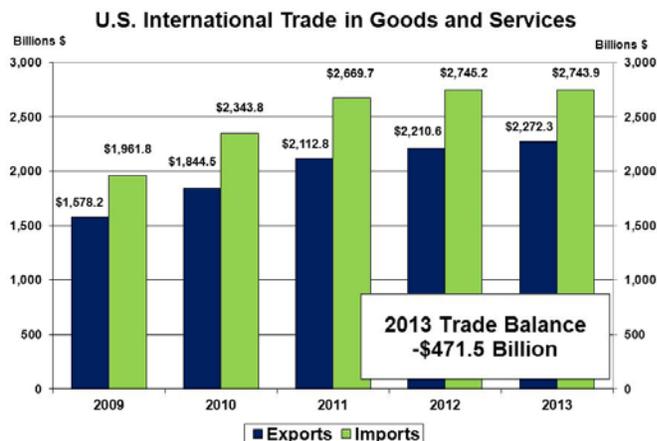
Goods (Census basis)

For 2013, exports of goods were up \$33.2 billion from 2012. Increases occurred in *industrial supplies and materials* (\$7.1 billion); *consumer goods* (\$6.8 billion); *capital goods* (\$6.7 billion); *automotive vehicles, parts, and engines* (\$6.0 billion); *other goods* (\$3.4 billion); and *foods, feeds, and beverages* (\$3.2 billion).

For 2013, imports of goods were down \$7.8 billion from 2012. A decrease occurred in *industrial supplies and materials* (\$49.0 billion). Increases occurred in *consumer goods* (\$16.8 billion); *automotive vehicles, parts, and engines* (\$11.0 billion); *capital goods* (\$5.2 billion); *foods, feeds, and beverages* (\$4.9 billion); and *other goods* (\$3.2 billion).

Services

For 2013, exports of services were \$682.0 billion, up \$32.6 billion, or 5.0 percent, from 2012. Increases occurred in



travel (\$13.3 billion), in *other private services* (\$9.4 billion), which includes items such as business, professional, and technical services, insurance services, and financial services, in *royalties and license fees* (\$5.5 billion), in *passenger fares* (\$1.8 billion), in *other transportation* (\$1.3 billion), which includes freight and port services, in *transfers under U.S. military sales contracts* (\$1.1 billion), and in *U.S. government miscellaneous services* (\$0.2 billion). Within *other private services*, the largest increase was in financial services.

For 2013, imports of services were \$450.3 billion, up \$7.8 billion, or 1.8 percent, from 2012. Increases occurred in *other transportation* (\$3.4 billion), in *travel* (\$2.8 billion), in *passenger fares* (\$2.8 billion), and in *royalties and license fees* (\$1.8 billion). Decreases occurred in *direct defense expenditures* (\$2.6 billion), in *U.S. government miscellaneous services* (\$0.4 billion), and in *other private services* (\$0.1 billion). Within *other private services*, the largest decrease was in insurance services.

For detailed descriptions of the types of transactions included in each of the services categories, see “Information on Goods and Services” starting on page A-1 of this release.

NOTICE

Seasonally Adjusted Countries and Areas

With the release of January 2014 statistics on March 7, 2014, the “U.S. International Trade in Goods and Services” report (FT-900) will include a new exhibit containing monthly and quarterly seasonally adjusted trade in goods on a Census basis for selected major trading partner countries and areas. An example of the new exhibit is available at http://www.census.gov/foreign-trade/statistics/notices/20130412_countryseasonals.html.

With the release of April 2014 statistics on June 4, 2014, the FT-900 will include an additional new exhibit that presents quarterly seasonally adjusted trade in goods and services on a balance of payments basis for the same countries and areas. An example of this exhibit will be made available at a later date.

If you have questions or need additional information, please contact the Data Dissemination Branch of the U.S. Census Bureau’s Foreign Trade Division on (301) 763-2311 or at ftd.data.dissemination@census.gov.

Entry of Latvia into the Euro Area

Beginning with the January 2014 statistics scheduled for release on March 7, 2014, the Euro Area will be expanded to reflect the entry of Latvia on January 1, 2014. This change will affect Exhibit 14 of the FT-900 and Exhibit 6 of the FT-900 Supplement.

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