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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

January 2014

Goods and Services

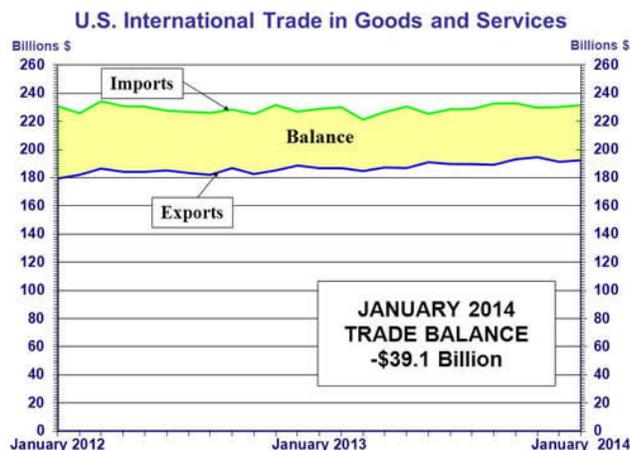
The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total January exports of **\$192.5 billion** and imports of **\$231.6 billion** resulted in a goods and services deficit of **\$39.1 billion**, up from \$39.0 billion in December, revised. January exports were \$1.2 billion more than December exports of \$191.3 billion. January imports were \$1.3 billion more than December imports of \$230.3 billion.

In January, the goods deficit increased \$0.7 billion from December to \$59.3 billion, and the services surplus increased \$0.5 billion from December to \$20.2 billion. Exports of goods increased \$1.0 billion to \$133.8 billion, and imports of goods increased \$1.7 billion to \$193.1 billion. Exports of services increased \$0.2 billion to \$58.7 billion, and imports of services decreased \$0.4 billion to \$38.5 billion.

The goods and services deficit decreased \$3.0 billion from January 2013 to January 2014. Exports were up \$5.7 billion, or 3.0 percent, and imports were up \$2.6 billion, or 1.2 percent.

Goods (Census Basis)

The December to January increase in exports of goods reflected increases in *industrial supplies and materials* (\$1.2 billion), *capital goods* (\$0.4 billion), and *consumer goods* (\$0.2 billion). Decreases occurred in *foods, feeds, and beverages* (\$0.8 billion); *other goods* (\$0.3 billion); and *automotive vehicles, parts, and engines* (\$0.2 billion).



The December to January increase in imports of goods reflected increases in *industrial supplies and materials* (\$3.7 billion); *capital goods* (\$0.3 billion); and *foods, feeds, and beverages* (\$0.2 billion). Decreases occurred in *automotive vehicles, parts, and engines* (\$1.4 billion); *consumer goods* (\$1.0 billion); and *other goods* (\$0.1 billion).

The January 2013 to January 2014 increase in exports of goods reflected increases in *industrial supplies and materials* (\$2.5 billion); *capital goods* (\$0.3 billion); and *foods, feeds, and beverages* (\$0.3 billion). Decreases occurred in *other goods* (\$0.3 billion) and *consumer goods* (\$0.2 billion). *Automotive vehicles, parts, and engines* was virtually unchanged.

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 April 3, 2014.**

The January 2013 to January 2014 increase in imports of goods reflected increases in *capital goods* (\$1.9 billion); *automotive vehicles, parts, and engines* (\$1.3 billion); *foods, feeds, and beverages* (\$0.5 billion); and *consumer goods* (\$0.3 billion). Decreases occurred in *industrial supplies and materials* (\$2.9 billion) and *other goods* (\$0.2 billion).

Services

Exports of services increased \$0.2 billion from December to January. Increases in *other private services* (\$0.3 billion), which includes items such as business, professional, and technical services, insurance services, and financial services, and in *royalties and license fees* (\$0.1 billion) were partly offset by decreases in *passenger fares* (\$0.1 billion), in *travel* (\$0.1 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.

Imports of services decreased \$0.4 billion from December to January. The decrease was more than accounted for by decreases in *travel* (\$0.2 billion) and in *passenger fares* (\$0.2 billion). Partly offsetting these decreases was an increase in *other private services* (\$0.1 billion). Changes in the other categories of services imports were relatively small.

The January 2013 to January 2014 increase in exports of services was \$2.7 billion or 4.9 percent. The largest increases were in *other private services* (\$1.2 billion), in *travel* (\$0.9 billion), and in *royalties and license fees* (\$0.5 billion). Within *other private services*, the largest increase was in business, professional, and technical services.

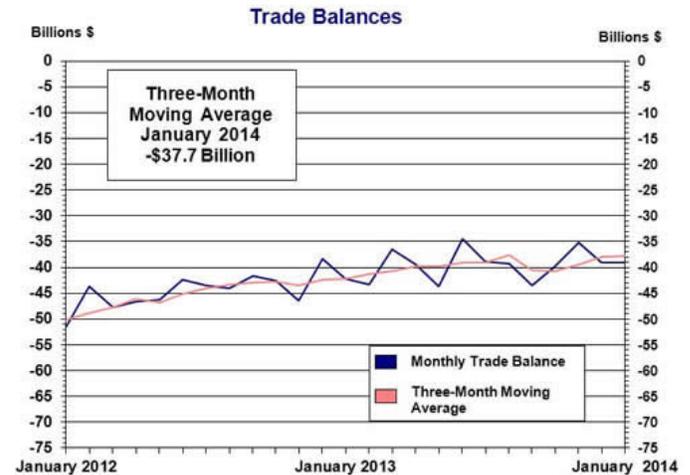
The January 2013 to January 2014 increase in imports of services was \$1.6 billion or 4.2 percent. The largest increases were in *other private services* (\$1.0 billion), in *travel* (\$0.3 billion), and in *passenger fares* (\$0.3 billion). Within *other private services*, the largest increase was in business, professional, and technical services.

Goods and Services Moving Average

For the three months ending in January, exports of goods and services averaged \$192.8 billion, while imports of goods and services averaged \$230.6 billion, resulting in an average trade deficit of \$37.7 billion. For the three months ending in December, the average trade deficit was \$38.0 billion, reflecting average exports of \$193.0 billion and average imports of \$231.0 billion.

Selected Not Seasonally Adjusted Goods Details

The January figures show surpluses, in billions of dollars, with Hong Kong \$3.9 (\$3.3 for December), Singapore \$1.6 (\$1.2), Australia \$1.4 (\$1.6), and Brazil \$1.2 (\$1.5). Deficits were recorded, in billions of dollars, with China \$27.8 (\$24.5), European Union \$8.8 (\$11.3), OPEC \$7.0 (\$4.0), Japan \$5.3 (\$6.0), Germany \$5.2 (\$5.9), Canada \$4.1 (\$3.4), Saudi Arabia \$3.9 (\$2.8), Mexico \$2.8 (\$4.2), Venezuela \$2.3



(\$1.6), India \$2.1 (\$1.5), South Korea \$1.9 (\$0.8), and Ireland \$1.7 (\$1.8).

Advanced technology products exports were \$25.3 billion in January and imports were \$30.0 billion, resulting in a deficit of \$4.7 billion. January exports were \$2.9 billion less than the \$28.2 billion in December, while January imports were \$4.2 billion less than the \$34.2 billion in December.

Revisions

For all months in 2013, the seasonally adjusted goods data, on both a Census basis and a balance of payments basis, and the seasonally adjusted services data were revised so that the totals of the seasonally adjusted months equal the annual totals.

Census Basis (not seasonally adjusted)

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

Balance of Payments Basis (seasonally adjusted)

For July through December 2013, exports and imports of goods and services were revised to incorporate more comprehensive and updated quarterly and monthly data.

For December, exports of goods were virtually unrevised and imports of goods were revised down \$0.2 billion.

For December, exports of services were virtually unrevised as upward revisions in *other private services* and in *other transportation* were largely offset by downward revisions in *royalties and license fees* and in *transfers under U.S. military sales contracts*. For December, imports of services were revised up \$0.4 billion, mostly reflecting an upward revision in *other private services*.

NOTICE

Seasonally Adjusted Countries and Areas

Beginning with this release, the “U.S. International Trade in Goods and Services” report (FT-900) includes a new exhibit (Exhibit 19) that presents monthly and quarterly seasonally adjusted trade in goods on a Census basis for selected major trading partner countries and areas. Historical data beginning with January 2012 and more information are available at www.census.gov/foreign-trade/statistics/country/.

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 this release, the Euro Area includes Latvia, which joined on January 1, 2014. This change affects Exhibit 14 of the FT-900 and Exhibit 6 of the FT-900 Supplement.

Upcoming Profile Changes

With the release of the final report “A Profile of U.S. Importing and Exporting Companies, 2011 – 2012” on April 3, 2014, the company North American Industry Classification System (NAICS) category *Other Companies* will be combined with the category *Unclassified Companies*. Combining these into a single category will improve the published data on company type and employment size in Exhibits 1, 3, and 4 of the report. More data can be shown because fewer cells will require suppression.

If you have questions or need additional information, please contact the Special Projects Branch of the U.S. Census Bureau’s Foreign Trade Division on (301) 763-3629 or at ftd.profile.list@census.gov.

Upcoming Revisions to Goods and Services and Comprehensive Restructuring of the International Accounts

On June 4, 2014, 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 2014” and “U.S. International Trade in Goods and Services: Annual Revision for 2013.” With these releases, statistics on trade in goods on a Census basis will be revised beginning with 2011, and statistics on trade in goods on a balance of payments (BOP) basis and on trade in services will be revised beginning with 1999. The revised statistics on trade in goods on a Census basis will reflect corrections and adjustments to previously published not seasonally adjusted statistics, minor reclassifications of commodities to end-use categories, and recalculated seasonal and trading-day adjustments. The revised statistics on trade in goods on a BOP basis and on trade in services will reflect newly available and revised source data, changes in estimation methods, and changes in definitions and classifications. The revised statistics will also be included in “U.S. International Transactions: First Quarter 2014” and in the annual revision of the [U.S. International Transactions Accounts](#) (ITAs), both to be released by BEA on June 18, 2014.

With this year’s annual revision, BEA will also introduce a new presentation of the ITAs, including a new presentation of services, as part of a comprehensive restructuring of BEA’s international economic accounts. This change in presentation, combined with the changes in definitions and classifications, will bring the statistics into closer alignment with international guidelines. Additional information on BEA’s comprehensive restructuring of the international accounts will appear in the March 2014 issue of the [Survey of Current Business](#), which BEA will release in mid-March. Changes that will impact the “U.S. International Trade in Goods and Services” release are discussed below.

Goods on a BOP Basis

Net exports of goods under merchanting, which are currently included in trade in services under *other private services*, will be reclassified to goods through a new BOP adjustment. These net exports reflect the net value of goods that are purchased and subsequently sold abroad without entering the United States. Because these goods don't cross the U.S. customs frontier, their value is not recorded in the data for goods on a Census basis. BOP adjustments—adjustments that BEA applies to goods on a Census basis to convert them to a BOP basis—are presented as *net adjustments* in this release.

Services

The services categories shown in Exhibits 3 and 4 will change, and the number of services categories will increase from seven to nine. The new categories will be: *maintenance and repair services n.i.e.* (not included elsewhere); *transport; travel (for all purposes including education)*; *insurance services*; *financial services*; *charges for the use of intellectual property n.i.e.*; *telecommunications, computer, and information services*; *other business services*; and *government goods and services n.i.e.*

The current category *other transportation* will be renamed *transport* and will include *passenger fares*, which will no longer be shown as a separate category. *Royalties and license fees* will be renamed *charges for the use of intellectual property n.i.e.* *Transfers under U.S. military agency sales contracts* (for exports), *direct defense expenditures* (for imports), and *U.S. government miscellaneous services* (for exports and imports) will be moved to *government goods and services n.i.e.* The definition of travel will be broadened to include health-related and education-related travel and the expenditures on goods and services by border, seasonal, and other short-term workers, all of which are currently included in *other private services*. To distinguish it from the current measure, the new measure will be called *travel (for all purposes including education)*. *Maintenance and repair services n.i.e.*, *financial services*, and *insurance services*, all of which are currently included in *other private services*, will be shown as separate categories. *Other business services* will consist of the remaining components of *other private services*.

Examples of the new presentation for Exhibits 3 and 4 are available at www.bea.gov/newsreleases/international/trade/2014/xls/trad0114_prototype.xls. If you have questions or need additional information, please contact BEA's Balance of Payments Division at InternationalAccounts@bea.gov.

Table of Contents

Part A: Seasonally Adjusted (by Commodity/Service)

<i>Exhibit 1</i>	U.S. International Trade in Goods and Services	1
<i>Exhibit 2</i>	U.S. International Trade in Goods and Services Three-Month Moving Averages	2
<i>Exhibit 3</i>	U.S. Services by Major Category – Exports	3
<i>Exhibit 4</i>	U.S. Services by Major Category – Imports	4
<i>Exhibit 5</i>	U.S. Trade in Goods	5
<i>Exhibit 6</i>	Exports and Imports of Goods by Principal End-Use Category	6
<i>Exhibit 7</i>	Exports of Goods by End-Use Category and Commodity	7
<i>Exhibit 8</i>	Imports of Goods by End-Use Category and Commodity	9
<i>Exhibit 9</i>	Exports, Imports, and Balance of Goods, Petroleum and Non-Petroleum End-Use Category Totals	11
<i>Exhibit 10</i>	Real Exports and Imports of Goods by Principal End-Use Category - Chained (2009) Dollars	12
<i>Exhibit 11</i>	Real Exports, Imports, and Balance of Goods, Petroleum and Non-Petroleum End-Use Commodity Category Totals - Chained (2009) Dollars	13

Part B: Not Seasonally Adjusted

<i>Exhibit 12</i>	U.S. Trade in Goods	14
<i>Exhibit 13</i>	Exports and Imports of Goods by Principal End-Use Category	15
<i>Exhibit 14</i>	Exports, Imports, and Balance of Goods by Selected Countries and Areas	16
<i>Exhibit 14a</i>	Exports, Imports, and Balance of Goods by Selected Countries and Areas	17
<i>Exhibit 15</i>	Exports and Imports of Goods by Principal Commodities	18
<i>Exhibit 16</i>	Exports, Imports, and Balance of Advanced Technology Products	20
<i>Exhibit 16a</i>	Exports, Imports, and Balance of Advanced Technology Products by Technology Group and Selected Countries and Areas	21
<i>Exhibit 17</i>	Imports of Energy-Related Petroleum Products, Including Crude Oil	22
<i>Exhibit 18</i>	Exports and Imports of Motor Vehicles and Parts by Selected Countries	23

Part C: Seasonally Adjusted (by Geography)

<i>Exhibit 19</i>	U.S. Trade in Goods by Selected Countries and Areas – Census Basis	24
Information on Goods and Services		A-1