

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 TUESDAY, MAY 6, 2014

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

CB 14-80, BEA 14-20, FT-900 (14-03)

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

March 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 March exports of **\$193.9 billion** and imports of **\$234.3 billion** resulted in a goods and services deficit of **\$40.4 billion**, down from \$41.9 billion in February, revised. March exports were \$3.9 billion more than February exports of \$190.0 billion. March imports were \$2.5 billion more than February imports of \$231.8 billion.

In March, the goods deficit decreased \$0.6 billion from February to \$60.7 billion, and the services surplus increased \$0.9 billion from February to \$20.4 billion. Exports of goods increased \$3.7 billion to \$135.1 billion, and imports of goods increased \$3.1 billion to \$195.8 billion. Exports of services increased \$0.2 billion to \$58.8 billion, and imports of services decreased \$0.7 billion to \$38.4 billion.

The goods and services deficit increased \$3.8 billion from March 2013 to March 2014. Exports were up \$9.2 billion, or 5.0 percent, and imports were up \$13.0 billion, or 5.9 percent.

Goods (Census Basis)

The February to March increase in exports of goods reflected increases in *capital goods* (\$2.1 billion); *industrial supplies and materials* (\$0.9 billion); *automotive vehicles, parts, and engines* (\$0.6 billion); *other goods* (\$0.3 billion); and *foods, feeds, and beverages* (\$0.1 billion). A decrease occurred in *consumer goods* (\$0.3 billion).



The February to March increase in imports of goods reflected increases in *consumer goods* (\$1.2 billion); *foods, feeds, and beverages* (\$1.0 billion); *capital goods* (\$0.9 billion); and *other goods* (\$0.8 billion). A decrease occurred in *industrial supplies and materials* (\$0.5 billion). *Automotive vehicles, parts, and engines* were virtually unchanged.

The March 2013 to March 2014 increase in exports of goods reflected increases in *capital goods* (\$2.8 billion); *consumer goods* (\$1.5 billion); *foods, feeds, and beverages* (\$1.5 billion); and *automotive vehicles, parts, and engines* (\$0.6 billion). Decreases occurred in *industrial supplies and materials* (\$0.6 billion) and *other goods* (\$0.2 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 June 4, 2014.**

The March 2013 to March 2014 increase in imports of goods reflected increases in *consumer goods* (\$4.1 billion); *capital goods* (\$3.2 billion); *automotive vehicles, parts, and engines* (\$1.6 billion); *foods, feeds, and beverages* (\$1.0 billion); *industrial supplies and materials* (\$0.8 billion); and *other goods* (\$0.1 billion).

Services

Exports of services increased \$0.2 billion from February to March. Increases in *other private services* (\$0.2 billion), which includes items such as business, professional, and technical services, insurance services, and financial services, and in *passenger fares* (\$0.1 billion) were partly offset by a decrease in *travel* (\$0.1 billion). Changes in the other categories of services exports were relatively small.

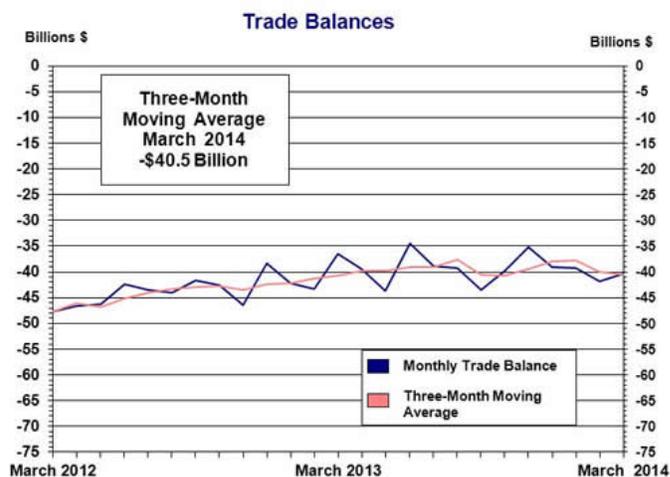
Imports of services decreased \$0.7 billion from February to March. The decrease was more than accounted for by a decrease in *royalties and license fees* (\$0.7 billion), which in February included payments for the rights to broadcast the 2014 Winter Olympic Games. Decreases in *travel* (\$0.1 billion) and in *passenger fares* (\$0.1 billion) also contributed. Partly offsetting these decreases were increases in *other transportation* (\$0.2 billion), which includes freight and port services, and in *other private services* (\$0.1 billion). Changes in the other categories of services imports were relatively small.

The March 2013 to March 2014 increase in exports of services was \$3.3 billion or 6.0 percent. The largest increases were in *other private services* (\$2.0 billion), in *travel* (\$0.7 billion), and in *royalties and license fees* (\$0.6 billion). Within *other private services*, the largest increase was in business, professional, and technical services.

The March 2013 to March 2014 increase in imports of services was \$1.8 billion or 4.8 percent. The largest increases were in *other private services* (\$1.5 billion) and in *other transportation* (\$0.2 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 March, exports of goods and services averaged \$192.1 billion, while imports of goods and services averaged \$232.6 billion, resulting in an average trade deficit of \$40.5 billion. For the three months ending in February, the average trade deficit was \$40.0 billion, reflecting average exports of \$191.2 billion and average imports of \$231.3 billion.



Selected Not Seasonally Adjusted Goods Details

The March figures show surpluses, in billions of dollars, with Hong Kong \$2.4 (\$2.9 for February), Brazil \$1.8 (\$1.2), Australia \$1.3 (\$1.4), and Singapore \$1.3 (\$1.3). Deficits were recorded, in billions of dollars, with China \$20.4 (\$20.9), European Union \$11.5 (\$9.1), Japan \$5.9 (\$5.3), Germany \$5.9 (\$4.5), OPEC \$5.2 (\$5.7), Mexico \$5.1 (\$4.0), Saudi Arabia \$3.3 (\$3.2), Canada \$2.2 (\$2.1), India \$2.2 (\$1.7), Venezuela \$1.8 (\$1.8), Ireland \$1.8 (\$1.9), and South Korea \$1.3 (\$1.0).

Advanced technology products exports were \$29.3 billion in March and imports were \$33.2 billion, resulting in a deficit of \$3.9 billion. March exports were \$5.0 billion more than the \$24.3 billion in February, while March imports were \$5.6 billion more than the \$27.6 billion in February.

Revisions

Census Basis (not seasonally adjusted)

For February, exports of goods were revised down \$0.2 billion, and imports of goods were revised down \$0.6 billion. Goods carry-over in March was \$0.1 billion (0.1 percent) for exports and \$1.1 billion (0.5 percent) for imports. For February, revised export carry-over was \$0.1 billion (0.1 percent), while revised import carry-over was \$0.3 billion (0.2 percent).

Balance of Payments Basis (seasonally adjusted)

For February, exports of goods were revised down \$0.3 billion, and imports of goods were revised down \$0.7 billion.

For February, exports of services were revised down \$0.1 billion, mainly reflecting a downward revision in *travel*. For February, imports of services were revised down \$0.2 billion, mainly reflecting a downward revision in *travel*.

NOTICE

Seasonally Adjusted Countries and Areas for Goods and Services

With the release of April 2014 statistics on June 4, 2014, the “U.S. International Trade in Goods and Services” report will include a new exhibit (Exhibit 20) that presents quarterly seasonally adjusted trade in goods and services on a balance of payments basis for selected major trading partner countries and areas. A template of this exhibit is available at www.bea.gov/newsreleases/international/trade/2014/xls/trad0214_exhibit20.xls.

Upcoming Revisions to Goods and Services and Comprehensive Restructuring of the International Economic 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 the report “U.S. International Transactions: First Quarter 2014 and Annual Revisions” 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. [Table templates](#) of the new presentation are available on BEA’s Web site. Additional information on BEA’s comprehensive restructuring of the international accounts was presented in the [March 2014 Survey of Current Business](#). 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 do not 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 combined and presented as *net adjustments* in this release.

Services

The services categories shown in Exhibits 3 and 4 will change, and the number of 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.* Templates of the new presentation for Exhibits 3 and 4 are available at www.bea.gov/newsreleases/international/trade/2014/xls/trad0114_prototype.xls.

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 become

part of *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*.

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: 2014	16
<i>Exhibit 14a</i>	Exports, Imports, and Balance of Goods by Selected Countries and Areas: 2013	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: 2014	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