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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

January 2015

The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that the goods and services deficit was **\$41.8 billion** in January, down \$3.8 billion from \$45.6 billion in December, revised. January exports were **\$189.4 billion**, down \$5.6 billion from December. January imports were **\$231.2 billion**, down \$9.4 billion from December.

The January decrease in the goods and services deficit reflected a decrease in the goods deficit of \$3.4 billion to \$61.6 billion and an increase in the services surplus of \$0.5 billion to \$19.9 billion.

Year-over-year, the goods and services deficit increased \$2.9 billion, or 7.5 percent, from January 2014. Exports decreased \$3.3 billion or 1.7 percent. Imports decreased \$0.4 billion or 0.2 percent.

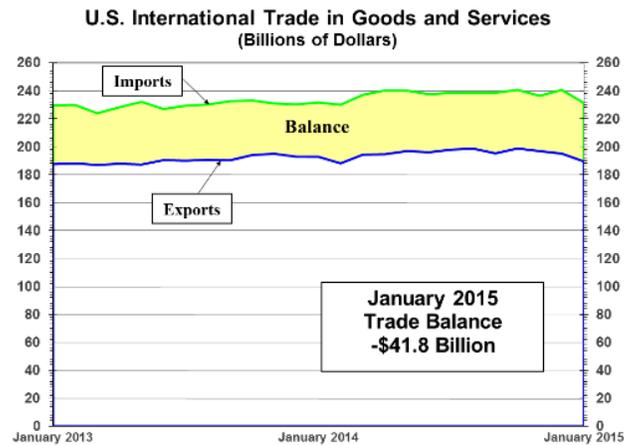
Goods and Services Three-Month Moving Averages (Exhibit 2)

The average goods and services deficit decreased less than \$0.1 billion to \$42.3 billion for the three months ending in January.

- Average exports of goods and services decreased \$3.1 billion to \$193.7 billion in January.
- Average imports of goods and services decreased \$3.2 billion to \$236.0 billion in January.

Year-over-year, the average goods and services deficit increased \$4.9 billion from the three months ending in January 2014.

- Average exports of goods and services increased \$0.2 billion from January 2014.
- Average imports of goods and services increased \$5.1 billion from January 2014.



NOTE: All statistics referenced are seasonally adjusted; statistics are on a balance of payments basis unless otherwise specified. Additional statistics, including not seasonally adjusted statistics and details for goods on a Census basis, are available in Exhibits 1-20b of this release. For information on data sources, definitions, and scheduled release dates through December 2015, see the information section on page A-1 of this release. The next release is **April 2, 2015**.

Exports (Exhibits 3, 6, and 7)

Exports of goods decreased \$5.5 billion to \$128.7 billion in January.

Exports of goods on a Census basis decreased \$5.9 billion.

- Industrial supplies and materials decreased \$2.2 billion.
 - Fuel oil decreased \$0.8 billion.
 - Other petroleum products decreased \$0.3 billion.

Net balance of payments adjustments increased \$0.4 billion.

Exports of services decreased \$0.1 billion to \$60.7 billion in January. The decrease was more than accounted for by decreases in transport (\$0.2 billion), which includes freight and port services and passenger fares, in financial services (\$0.1 billion), and in maintenance and repair services (\$0.1 billion). Increases in travel (for all purposes including education) (\$0.2 billion) and in other business services (\$0.1 billion) were partly offsetting.

Imports (Exhibits 4, 6, and 8)

Imports of goods decreased \$8.9 billion to \$190.3 billion in January.

Imports of goods on a Census basis decreased \$8.7 billion.

- Industrial supplies and materials decreased \$6.0 billion.
 - Crude oil decreased \$4.5 billion.
 - Other petroleum products decreased \$0.7 billion.

Net balance of payments adjustments decreased \$0.2 billion.

Imports of services decreased \$0.5 billion to \$40.8 billion in January. The decrease was more than accounted for by decreases in transport (\$0.4 billion) and in travel (for all purposes including education) (\$0.2 billion). An increase in charges for the use of intellectual property (\$0.1 billion) was partly offsetting.

Real Goods in 2009 Dollars – Census Basis (Exhibit 11)

The real goods deficit decreased \$0.4 billion to \$53.6 billion in January.

- Real exports of goods decreased \$2.4 billion to \$120.7 billion.
- Real imports of goods decreased \$2.8 billion to \$174.3 billion.

Revisions

Exports and imports of goods and services were revised for July through December 2014 to incorporate more comprehensive and updated quarterly and monthly data. In addition to these revisions, seasonally adjusted data for all months in 2014 were revised so that the totals of the seasonally adjusted months equal the annual totals.

Revisions to December exports

- Exports of goods were revised downward \$0.1 billion.
- Exports of services were revised upward \$0.2 billion.

Revisions to December imports

- Imports of goods were revised downward \$1.1 billion.
- Imports of services were revised upward \$0.2 billion.

Goods by Selected Countries and Areas: Monthly – Census Basis (Exhibit 19)

The January figures show surpluses, in billions of dollars, with South and Central America (\$2.2) and Brazil (\$0.7). Deficits were recorded, in billions of dollars, with China (\$29.3), European Union (\$12.1), Germany (\$6.7), Japan (\$6.5), Mexico (\$3.9), South Korea (\$3.1), Italy (\$2.4), India (\$2.1), OPEC (\$1.2), France (\$1.2), Canada (\$0.8), Saudi Arabia (\$0.6), and United Kingdom (\$0.1).

- The deficit with **Canada** decreased \$2.5 billion to \$0.8 billion in January. Exports decreased \$1.1 billion to \$24.6 billion and imports decreased \$3.6 billion to \$25.4 billion.
- The deficit with **Mexico** decreased \$1.8 billion to \$3.9 billion in January. Exports increased \$0.3 billion to \$19.9 billion and imports decreased \$1.5 billion to \$23.8 billion.

Goods and Services by Selected Countries and Areas: Quarterly – Balance of Payments Basis (Exhibit 20)

The fourth quarter figures show surpluses, in billions of dollars, with South and Central America (\$15.2), Brazil (\$6.6), and United Kingdom (\$3.7). Deficits were recorded, in billions of dollars, with China (\$83.4), European Union (\$22.8), Germany (\$19.0), Mexico (\$15.0), Japan (\$12.9), Italy (\$7.3), India (\$6.7), South Korea (\$5.1), France (\$3.4), Saudi Arabia (\$2.1), OPEC (\$1.8), and Canada (\$1.0).

- The deficit with **China** increased \$2.7 billion to \$83.4 billion in the fourth quarter. Exports increased \$3.5 billion to \$43.8 billion and imports increased \$6.2 billion to \$127.2 billion.
- The deficit with **South Korea** increased \$1.9 billion to \$5.1 billion in the fourth quarter. Exports increased \$0.1 billion to \$16.5 billion and imports increased \$2.0 billion to \$21.6 billion.

NOTICE

Changes to the FT-900 and the FT-900 Supplement

With this release of the “U.S. International Trade in Goods and Services” report (FT-900) and the accompanying FT-900 Supplement, the following changes have been made:

- Exhibit 3 of the FT-900 Supplement, “General Imports of Crude Oil by Country,” has been moved to the FT-900 and has been numbered Exhibit 17a. The content of this exhibit has not changed.
- Exhibit 4 of the FT-900 Supplement, “Exports and Imports of Goods by SITC Commodity Sections,” has been eliminated because the data in this exhibit are available in Exhibit 15 of the FT-900.
- Exhibits 5, 6, and 6a of the FT-900 Supplement have been renumbered Exhibits 3, 4, and 4a, respectively.
- The Euro Area now includes Lithuania, which joined on January 1, 2015. This change affects Exhibit 14 of the FT-900 and Exhibit 4 of the FT-900 Supplement.

If you have questions or need additional information, please contact the International Trade Indicator Macro Analysis Branch of the U.S. Census Bureau’s Economic Indicators Division on (301) 763-2311 or at EID.International.Trade.Data@census.gov

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