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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

January 2016

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 **\$45.7 billion** in January, up \$1.0 billion from \$44.7 billion in December, revised. January exports were **\$176.5 billion**, \$3.8 billion less than December exports. January imports were **\$222.1 billion**, \$2.8 billion less than December imports.

The January increase in the goods and services deficit reflected an increase in the goods deficit of \$1.1 billion to \$63.7 billion and an increase in the services surplus of \$0.1 billion to \$18.0 billion.

Year-over-year, the goods and services deficit increased \$2.1 billion, or 4.8 percent, from January 2015. Exports decreased \$12.5 billion or 6.6 percent. Imports decreased \$10.5 billion or 4.5 percent.

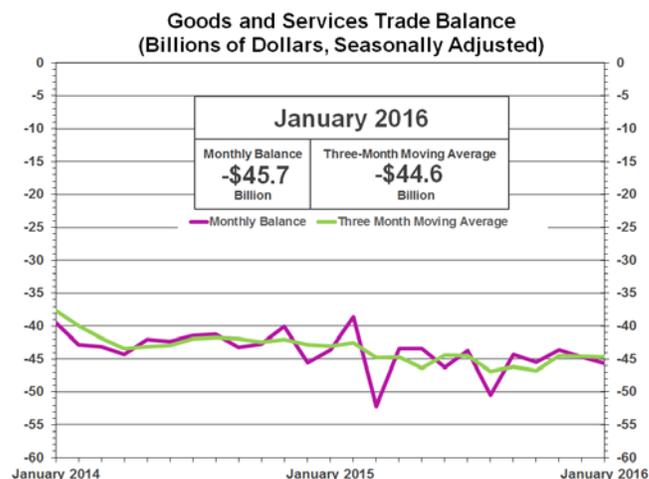
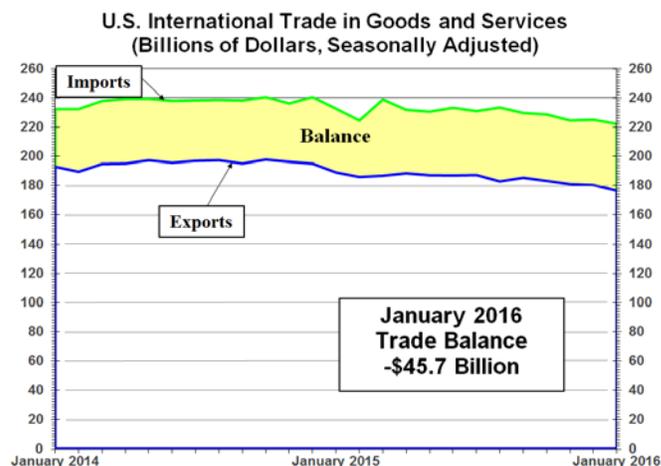
Goods and Services Three-Month Moving Averages (Exhibit 2)

The average goods and services deficit increased \$0.1 billion to \$44.6 billion for the three months ending in January.

- Average exports of goods and services decreased \$2.2 billion to \$179.2 billion in January.
- Average imports of goods and services decreased \$2.2 billion to \$223.9 billion in January.

Year-over-year, the average goods and services deficit increased \$1.6 billion from the three months ending in January 2015.

- Average exports of goods and services decreased \$14.2 billion from January 2015.
- Average imports of goods and services decreased \$12.6 billion from January 2015.



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, revision procedures, and scheduled release dates through December 2016, see the information section on page A-1 of this release. The next release is **April 5, 2016**.

Exports (Exhibits 3, 6, and 7)

Exports of goods decreased \$4.0 billion to \$116.9 billion in January.

Exports of goods on a Census basis decreased \$3.9 billion.

- Capital goods decreased \$1.2 billion.
- Industrial supplies and materials decreased \$0.9 billion.
 - Fuel oil decreased \$0.7 billion.
- Consumer goods decreased \$0.8 billion.

Net balance of payments adjustments decreased \$0.1 billion.

Exports of services increased \$0.2 billion to \$59.6 billion in January.

- Travel (for all purposes including education) increased \$0.2 billion.
- Transport, which includes freight and port services and passenger fares, increased \$0.1 billion.

Imports (Exhibits 4, 6, and 8)

Imports of goods decreased \$2.9 billion to \$180.6 billion in January.

Imports of goods on a Census basis decreased \$2.8 billion.

- Industrial supplies and materials decreased \$2.1 billion.
 - Crude oil decreased \$1.8 billion.
- Capital goods decreased \$1.2 billion.
 - Civilian aircraft decreased \$0.9 billion.

Net balance of payments adjustments decreased \$0.1 billion.

Imports of services increased less than \$0.1 billion to \$41.5 billion in January.

- Other business services, which includes research and development services; professional and management services; and technical, trade-related, and other services, increased \$0.1 billion.
- Travel (for all purposes including education) increased \$0.1 billion.

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

The real goods deficit increased \$1.9 billion to \$62.0 billion in January.

- Real exports of goods decreased \$2.6 billion to \$116.0 billion.
- Real imports of goods decreased \$0.7 billion to \$178.0 billion.

Revisions

Exports and imports of goods and services were revised for July through December 2015 to incorporate more comprehensive and updated quarterly and monthly data. In addition to these revisions, seasonally adjusted data for all months in 2015 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 \$0.3 billion.
- Exports of services were revised downward \$1.0 billion.

Revisions to December imports

- Imports of goods were revised downward \$0.2 billion.
- Imports of services were revised upward \$0.3 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 (\$3.1) and Brazil (\$0.6). Deficits were recorded, in billions of dollars, with China (\$31.1), European Union (\$12.6), Germany (\$5.8), Japan (\$5.6), Mexico (\$5.6), South Korea (\$2.9), Italy (\$2.4), India (\$2.3), France (\$1.5), Canada (\$0.5), Saudi Arabia (\$0.2), OPEC (\$0.2), and United Kingdom (\$0.1).

- The deficit with **China** increased \$1.4 billion to \$31.1 billion in January. Exports increased less than \$0.1 billion to \$8.6 billion and imports increased \$1.5 billion to \$39.8 billion.
- The deficit with **Mexico** increased \$0.8 billion to \$5.6 billion in January. Exports decreased less than \$0.1 billion to \$19.5 billion and imports increased \$0.8 billion to \$25.1 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 (\$13.9), OPEC (\$7.7), Brazil (\$4.8), United Kingdom (\$4.1), Canada (\$2.5), and Saudi Arabia (\$2.2). Deficits were recorded, in billions of dollars, with China (\$83.0), European Union (\$29.0), Germany (\$19.1), Mexico (\$16.5), Japan (\$14.7), Italy (\$8.2), India (\$7.9), France (\$4.5), and South Korea (\$3.6).

- The balance with **Canada** shifted from a deficit of \$1.0 billion to a surplus of \$2.5 billion in the fourth quarter. Exports decreased \$1.6 billion to \$82.3 billion and imports decreased \$5.1 billion to \$79.8 billion.
- The surplus with the **United Kingdom** increased \$2.5 billion to \$4.1 billion in the fourth quarter. Exports increased \$0.6 billion to \$30.2 billion and imports decreased \$1.9 billion to \$26.1 billion.

NOTICE

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:

Changes to Exhibits 7, 8, and 17a of the FT-900

Commodity detail is now presented for the end-use category *Automotive vehicles, parts, and engines* in Exhibits 7 and 8.

The following countries have been removed from Exhibit 17a because of consistently low crude oil imports: Bolivia, Congo (Kinshasa), Ghana, Guatemala, Kazakhstan, Oman, Peru, Thailand, Trinidad and Tobago, Vietnam, and Yemen.

Change to OPEC

OPEC now includes Indonesia, which rejoined on January 1, 2016. This change affects Exhibits 14, 17a, and 19 of the FT-900 and Exhibit 4 of the FT-900 Supplement. This change will also affect Exhibits 20, 20a, and 20b of the FT-900 with the April 2016 release on June 3, 2016.

If you have questions or need additional information, please contact the U.S. Census Bureau, Economic Indicators Division, on (800) 549-0595, option 4, or at eid.international.trade.data@census.gov.

To learn more about the FT-900 and other economic indicators the Census Bureau publishes, join the Economic Indicators Division for the “Investigating Economic Indicators” Webinar series. For more information, visit www.census.gov/econ/webinar.

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