

# U.S. Census Bureau U.S. Bureau of Economic Analysis *NEWS*

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## U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES February 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 **\$47.1 billion** in February, up \$1.2 billion from \$45.9 billion in January, revised. February exports were **\$178.1 billion**, \$1.8 billion more than January exports. February imports were **\$225.1 billion**, \$3.0 billion more than January imports.

The February increase in the goods and services deficit reflected an increase in the goods deficit of \$0.9 billion to \$64.7 billion and a decrease in the services surplus of \$0.3 billion to \$17.7 billion.

Year-to-date, the goods and services deficit increased \$10.8 billion, or 13.1 percent, from the same period in 2015. Exports decreased \$20.5 billion or 5.5 percent. Imports decreased \$9.7 billion or 2.1 percent.

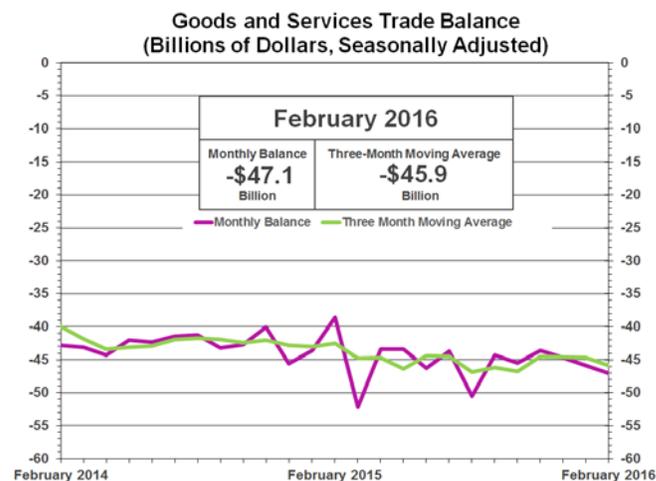
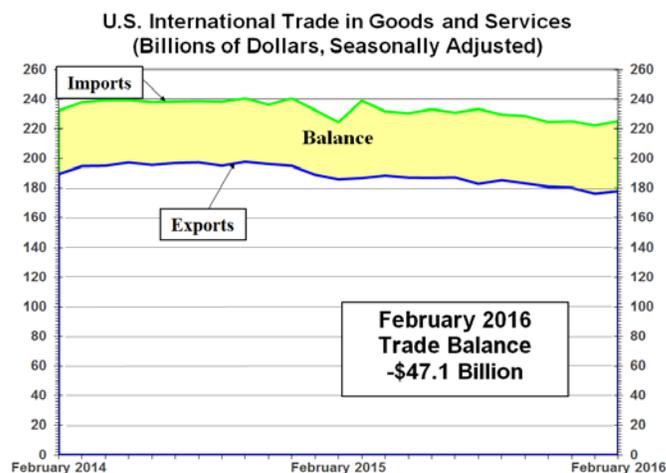
### Goods and Services Three-Month Moving Averages (Exhibit 2)

The average goods and services deficit increased \$1.2 billion to \$45.9 billion for the three months ending in February.

- Average exports of goods and services decreased \$0.9 billion to \$178.2 billion in February.
- Average imports of goods and services increased \$0.2 billion to \$224.1 billion in February.

Year-over-year, the average goods and services deficit increased \$3.3 billion from the three months ending in February 2015.

- Average exports of goods and services decreased \$11.7 billion from February 2015.
- Average imports of goods and services decreased \$8.4 billion from February 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 **May 4, 2016**.

### Exports (Exhibits 3, 6, and 7)

*Exports of goods* increased \$1.8 billion to \$118.6 billion in February.

*Exports of goods on a Census basis* increased \$1.9 billion.

- Consumer goods increased \$1.1 billion.
  - Gem diamonds increased \$0.6 billion.
  - Pharmaceutical preparations increased \$0.3 billion.
- Other goods increased \$0.6 billion.

*Net balance of payments adjustments* decreased \$0.1 billion.

*Exports of services* decreased less than \$0.1 billion to \$59.5 billion in February.

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

### Imports (Exhibits 4, 6, and 8)

*Imports of goods* increased \$2.7 billion to \$183.3 billion in February.

*Imports of goods on a Census basis* increased \$2.7 billion.

- Consumer goods increased \$3.6 billion.
  - Pharmaceutical preparations increased \$1.3 billion.
  - Toys, games, and sporting goods increased \$0.6 billion.
- Automotive vehicles, parts, and engines decreased \$1.5 billion.
  - Passenger cars decreased \$1.3 billion.

*Net balance of payments adjustments* decreased less than \$0.1 billion.

*Imports of services* increased \$0.3 billion to \$41.8 billion in February.

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

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

The real goods deficit increased \$1.6 billion to \$63.3 billion in February.

- Real exports of goods increased \$2.6 billion to \$118.5 billion.
- Real imports of goods increased \$4.1 billion to \$181.9 billion.

### Revisions

#### *Revisions to January exports*

- Exports of goods were revised downward \$0.1 billion.
- Exports of services were revised downward less than \$0.1 billion.

#### *Revisions to January imports*

- Imports of goods were revised upward less than \$0.1 billion.
- Imports of services were revised upward less than \$0.1 billion.

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

The February figures show surpluses, in billions of dollars, with South and Central America (\$2.7), OPEC (\$1.9), Saudi Arabia (\$1.3), and Brazil (\$0.4). Deficits were recorded, in billions of dollars, with China (\$32.1), European Union (\$10.6), Japan (\$5.4), Germany (\$5.2), Mexico (\$5.1), South Korea (\$2.8), India (\$2.4), Italy (\$2.4), France (\$1.5), Canada (\$1.0), and United Kingdom (\$0.5).

- The deficit with **China** increased \$1.0 billion to \$32.1 billion in February. Exports decreased \$0.3 billion to \$8.4 billion and imports increased \$0.8 billion to \$40.5 billion.
- The balance with **Saudi Arabia** shifted from a deficit of \$0.2 billion to a surplus of \$1.3 billion in February. Exports increased \$0.9 billion to \$2.3 billion and imports decreased \$0.6 billion to \$1.0 billion.

# NOTICE

## **Upcoming Revisions to Goods and Services**

On June 3, 2016, 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 2016” (FT-900) and “U.S. International Trade in Goods and Services: Annual Revision for 2015.” With these releases, statistics on trade in goods, on both a Census basis and a balance of payments (BOP) basis, and on trade in services will be revised beginning with 2013. The revised statistics for goods on a BOP basis and for services will also be included in the report “U.S. International Transactions: First Quarter 2016 and Annual Revisions” and in the [international transactions interactive database](#), both to be released by BEA on June 16, 2016.

### ***Goods***

Revised statistics on trade in goods will reflect 1) corrections and adjustments to previously published not-seasonally-adjusted statistics for goods on a Census basis, 2) recalculated seasonal and trading-day adjustments, and 3) newly available and revised source data on BOP adjustments, which are adjustments that BEA applies to goods on a Census basis to convert them to a BOP basis. BOP adjustments are presented as *net adjustments* in this release.

### ***Services***

Revised statistics on trade in services will reflect 1) newly available and revised source data primarily from BEA’s surveys of international services transactions, 2) revised seasonal adjustments, and 3) revised temporal distributions of quarterly source data to monthly statistics (see the information section on page A-4 of this release).

If you have questions, please contact BEA’s Balance of Payments Division at [InternationalAccounts@bea.gov](mailto:InternationalAccounts@bea.gov).

## **Changes to Country and Area Presentation**

With the release of the FT-900 and the “U.S. International Trade in Goods and Services: Annual Revision for 2015” report on June 3, 2016, the area grouping “Newly Industrialized Countries” will be removed from all relevant exhibits, and Hong Kong, Singapore, and Taiwan will be added to selected exhibits. These changes will affect the following exhibits:

- Exhibits 14, 14a, 16a, 19, 20, 20a, and 20b of the FT-900
- Exhibits 4 and 4a of the FT-900 Supplement
- Exhibits 13, 15a, 18, 19, 19a, and 19b of the annual revision report

If you have questions, please contact the Census Bureau, Economic Indicators Division, on (800) 549-0595, option 4, or at [eid.international.trade.data@census.gov](mailto:eid.international.trade.data@census.gov).

## **Change to OPEC**

With the release of the FT-900 on June 3, 2016, statistics for 2016 for the area grouping “OPEC” in Exhibits 20, 20a, and 20b of the FT-900 will include Indonesia, which rejoined on January 1, 2016. This change has already been implemented for Exhibits 14, 17a, and 19 of the FT-900 and for Exhibit 4 of the FT-900 Supplement with the March 4, 2016 release of the FT-900.

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](http://www.census.gov/econ/webinar).

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