

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

U.S. Department of Commerce • Washington, DC 20230

FOR IMMEDIATE RELEASE AT 8:30 A.M. EDT, WEDNESDAY, MAY 4, 2016

For information on goods contact:

U.S. Census Bureau

Matthew Przybocki 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

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES March 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 **\$40.4 billion** in March, down \$6.5 billion from \$47.0 billion in February, revised. March exports were **\$176.6 billion**, \$1.5 billion less than February exports. March imports were **\$217.1 billion**, \$8.1 billion less than February imports.

The March decrease in the goods and services deficit reflected a decrease in the goods deficit of \$6.0 billion to \$58.5 billion and an increase in the services surplus of \$0.5 billion to \$18.1 billion.

Year-to-date, the goods and services deficit decreased \$1.0 billion, or 0.8 percent, from the same period in 2015. Exports decreased \$30.5 billion or 5.4 percent. Imports decreased \$31.6 billion or 4.5 percent.

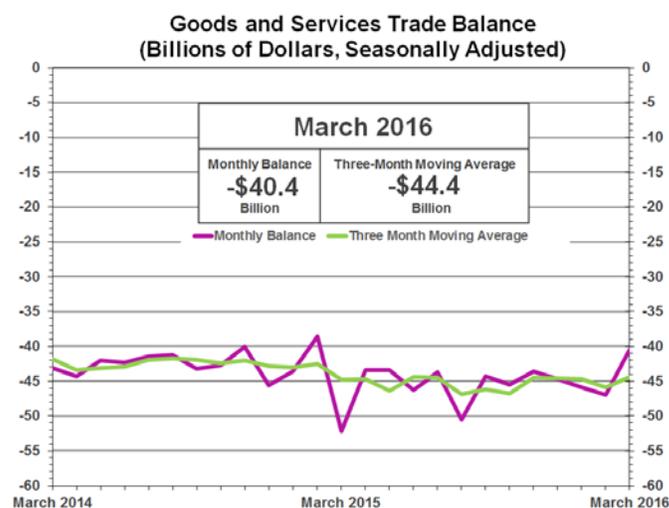
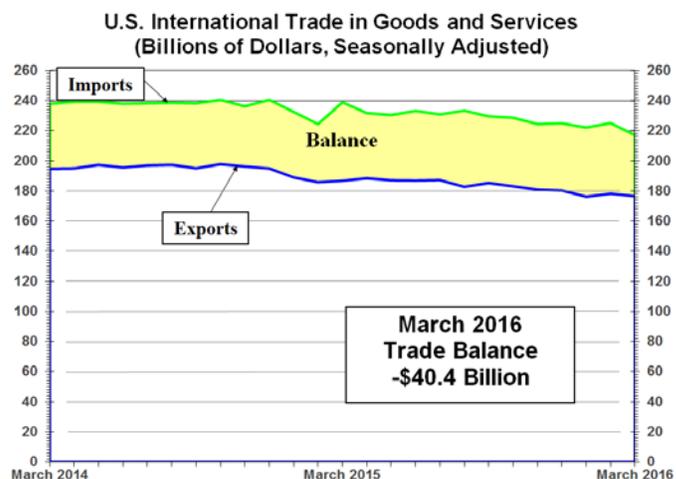
Goods and Services Three-Month Moving Averages (Exhibit 2)

The average goods and services deficit decreased \$1.4 billion to \$44.4 billion for the three months ending in March.

- Average exports of goods and services decreased \$1.2 billion to \$177.0 billion in March.
- Average imports of goods and services decreased \$2.6 billion to \$221.5 billion in March.

Year-over-year, the average goods and services deficit decreased \$0.3 billion from the three months ending in March 2015.

- Average exports of goods and services decreased \$10.2 billion from March 2015.
- Average imports of goods and services decreased \$10.5 billion from March 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 **June 3, 2016**.

Exports (Exhibits 3, 6, and 7)

Exports of goods decreased \$1.8 billion to \$116.8 billion in March.

Exports of goods on a Census basis decreased \$1.7 billion.

- Consumer goods decreased \$1.6 billion.
 - Pharmaceutical preparations decreased \$0.8 billion.
 - Gem diamonds decreased \$0.7 billion.
- Industrial supplies and materials decreased \$0.8 billion.
 - Other petroleum products decreased \$0.5 billion.
- Capital goods increased \$1.0 billion.
 - Civilian aircraft increased \$1.3 billion.

Net balance of payments adjustments decreased \$0.1 billion.

Exports of services increased \$0.3 billion to \$59.8 billion in March.

- Travel (for all purposes including education) increased \$0.2 billion.

Imports (Exhibits 4, 6, and 8)

Imports of goods decreased \$7.9 billion to \$175.3 billion in March.

Imports of goods on a Census basis decreased \$7.8 billion.

- Consumer goods decreased \$5.1 billion.
 - Toys, games, and sporting goods decreased \$1.1 billion.
 - Other textile apparel and household goods decreased \$0.6 billion.
 - Cotton apparel and household goods decreased \$0.6 billion.
- Capital goods decreased \$1.6 billion.
 - Computer accessories decreased \$0.8 billion.

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

Imports of services decreased \$0.2 billion to \$41.7 billion in March.

- Transport, which includes freight and port services and passenger fares, decreased \$0.4 billion.

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

The real goods deficit decreased \$5.8 billion to \$57.4 billion in March.

- Real exports of goods decreased \$1.7 billion to \$117.0 billion.
- Real imports of goods decreased \$7.4 billion to \$174.4 billion.

Revisions

Revisions to February exports

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

Revisions to February imports

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

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

The March figures show surpluses, in billions of dollars, with South and Central America (\$3.2), OPEC (\$0.7), United Kingdom (\$0.5), and Saudi Arabia (\$0.1). Deficits were recorded, in billions of dollars, with China (\$26.0), European Union (\$11.1), Germany (\$5.9), Japan (\$5.9), Mexico (\$5.2), South Korea (\$3.0), Italy (\$2.4), India (\$1.7), France (\$0.9), Brazil (\$0.2), and Canada (\$0.1).

- The deficit with **China** decreased \$6.2 billion to \$26.0 billion in March. Exports increased \$0.1 billion to \$8.5 billion and imports decreased \$6.1 billion to \$34.4 billion.
- The balance with the **United Kingdom** shifted from a deficit of \$0.5 billion to a surplus of \$0.5 billion in March. Exports increased \$0.6 billion to \$4.8 billion and imports decreased \$0.3 billion to \$4.4 billion.
- The surplus with **Saudi Arabia** decreased \$1.2 billion to \$0.1 billion in March. Exports decreased \$0.9 billion to \$1.4 billion and imports increased \$0.3 billion to \$1.3 billion.

NOTICE

New U.S. Census Bureau Report on Advance Economic Indicators

On July 28, 2016, at 8:30 a.m., the U.S. Census Bureau will introduce a new release, the “Advance Economic Indicators Report.” This summary level report will combine the release of advance statistics on trade in goods, which are currently presented in the “Advance Report: U.S. International Trade in Goods,” with the release of new advance estimates for retail and wholesale inventories. With this new report, the Census Bureau will also discontinue the current version of the “Advance Report: U.S. International Trade in Goods.” The new report will:

- Be released monthly, 4-7 business days in advance of the “U.S. International Trade in Goods and Services” report (FT-900) and 11-14 business days in advance of the “Manufacturing and Trade Inventories and Sales” report.
- Include statistics for the reference month, the prior two months, and the same reference month in the prior year. For example, the July 28 release will include statistics for June 2016, May 2016, April 2016, and June 2015.
- Consist of three tables:
 - Table 1. U.S. International Trade in Goods by Principal End-Use Category, which presents levels and percent changes for the advance statistics on trade in goods by principal end-use categories.
 - Table 2. Levels and Percent Changes for Inventories, which presents levels and percent changes for the advance estimates for retail and wholesale inventories.
 - Table 3. Estimated Measures of Sampling Variability, which presents estimated measures of sampling variability for the advance estimates for retail and wholesale inventories.
- Contain both seasonally adjusted and not seasonally adjusted statistics and estimates.
- Include statistics for international trade in goods on a Census basis by principal end-use category.
- Not include statistics for trade in goods on a balance of payments basis or statistics for trade in services, which are both featured in the FT-900.
- Include estimates for total retail inventories, for total retail inventories excluding motor vehicle and parts dealers, and for retail inventories for motor vehicle and parts dealers.
- Include estimates for total merchant wholesale inventories excluding manufacturers’ sales branches and offices, for total durable goods inventories, and for total nondurable goods inventories.

The release schedule for this report through December 2016 is as follows:

<u>Statistical Month</u>	<u>Date</u>	<u>Day</u>
June	07-28-16	Thu
July	08-26-16	Fri
August	09-29-16	Thu
September	10-26-16	Wed
October	11-25-16	Fri
November	12-29-16	Thu

If you have questions or need additional information, please contact the Census Bureau, Economic Indicators Division, as outlined below:

International Trade Indicator Macro Analysis Branch
(301) 763-2311
(800) 549-0595, option 4
eid.international.trade.data@census.gov

Retail Indicator Branch
(301) 763-2713
(800) 327-4389, option 1
eid.retail.indicator.branch@census.gov

Wholesale Indicator Branch
(301) 763-6856
(800) 327-4389, option 3
eid.wholesale.indicator.branch@census.gov

(cont.)

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) refinements to the methodology for estimating average expenditures by travelers, 2) newly available and revised source data primarily from BEA’s surveys of international services transactions, 3) revised seasonal adjustments, and 4) 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.

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

Sample modified exhibits are available at www.census.gov/foreign-trade/statistics/notices/20160504_NICs.html. 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.

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.

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

Part B: Not Seasonally Adjusted

<i>Exhibit 12</i>	U.S. Trade in Goods	14
<i>Exhibit 13</i>	U.S. Trade in Goods by Principal End-Use Category	15
<i>Exhibit 14</i>	U.S. Trade in Goods by Selected Countries and Areas: 2016	16
<i>Exhibit 14a</i>	U.S. Trade in Goods by Selected Countries and Areas: 2015	17
<i>Exhibit 15</i>	U.S. Trade in Goods by Principal Commodities	18
<i>Exhibit 16</i>	U.S. Trade in Advanced Technology Products	20
<i>Exhibit 16a</i>	U.S. Trade in Advanced Technology Products by Technology Group and Selected Countries and Areas	21
<i>Exhibit 17</i>	U.S. Imports of Energy-Related Petroleum Products, Including Crude Oil	22
<i>Exhibit 17a</i>	U.S. Imports of Crude Oil by Selected Countries	23
<i>Exhibit 18</i>	U.S. Trade in Motor Vehicles and Parts by Selected Countries	24

Part C: Seasonally Adjusted (by Geography)

<i>Exhibit 19</i>	U.S. Trade in Goods by Selected Countries and Areas – Census Basis	25
<i>Exhibit 20</i>	U.S. Trade in Goods and Services by Selected Countries and Areas – BOP Basis	26
<i>Exhibit 20a</i>	U.S. Trade in Goods by Selected Countries and Areas – BOP Basis	27
<i>Exhibit 20b</i>	U.S. Trade in Services by Selected Countries and Areas	28
Information on Goods and Services		A-1