

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

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## U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES April 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 **\$37.4 billion** in April, up \$1.9 billion from \$35.5 billion in March, revised. April exports were **\$182.8 billion**, \$2.6 billion more than March exports. April imports were **\$220.2 billion**, \$4.5 billion more than March imports.

The April increase in the goods and services deficit reflected an increase in the goods deficit of \$1.4 billion to \$58.8 billion and a decrease in the services surplus of \$0.5 billion to \$21.4 billion.

Year-to-date, the goods and services deficit decreased \$8.1 billion, or 4.8 percent, from the same period in 2015. Exports decreased \$39.0 billion or 5.1 percent. Imports decreased \$47.1 billion or 5.1 percent.

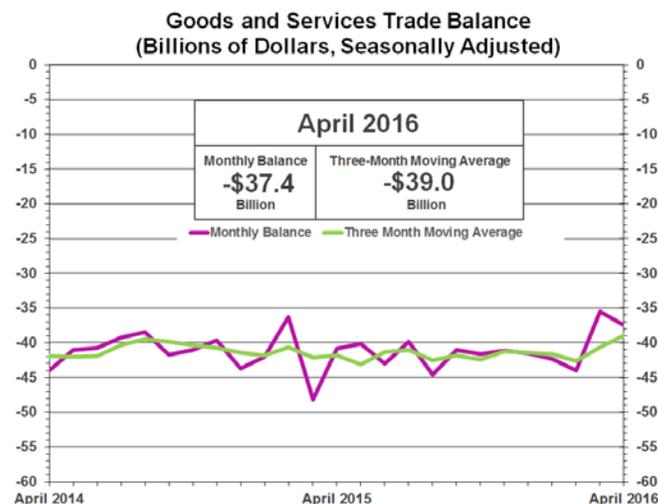
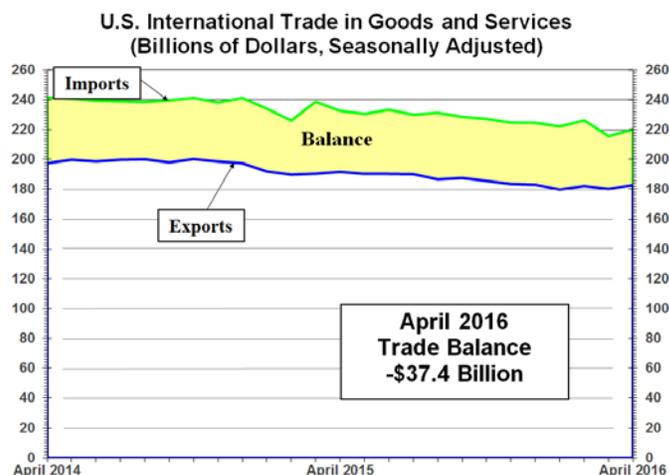
### Goods and Services Three-Month Moving Averages (Exhibit 2)

The average goods and services deficit decreased \$1.6 billion to \$39.0 billion for the three months ending in April.

- Average exports of goods and services increased \$1.0 billion to \$181.7 billion in April.
- Average imports of goods and services decreased \$0.6 billion to \$220.7 billion in April.

Year-over-year, the average goods and services deficit decreased \$2.8 billion from the three months ending in April 2015.

- Average exports of goods and services decreased \$8.9 billion from April 2015.
- Average imports of goods and services decreased \$11.7 billion from April 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 **July 6, 2016**.

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

*Exports of goods* increased \$2.9 billion to \$120.1 billion in April.

*Exports of goods on a Census basis* increased \$2.8 billion.

- Industrial supplies and materials increased \$1.8 billion.
  - Fuel oil increased \$0.3 billion.
  - Other petroleum products increased \$0.2 billion.
  - Organic chemicals increased \$0.2 billion.
- Automotive vehicles, parts, and engines increased \$0.8 billion.
  - Other parts and accessories increased \$0.4 billion.

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

*Exports of services* decreased \$0.3 billion to \$62.7 billion in April.

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

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

*Imports of goods* increased \$4.3 billion to \$178.9 billion in April.

*Imports of goods on a Census basis* increased \$4.3 billion.

- Capital goods increased \$2.5 billion.
  - Civilian aircraft increased \$0.8 billion.
  - Computers increased \$0.5 billion.
  - Electric apparatus increased \$0.3 billion.
- Industrial supplies and materials increased \$1.1 billion.
  - Other petroleum products increased \$0.3 billion.
  - Crude oil increased \$0.2 billion.

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

*Imports of services* increased \$0.3 billion to \$41.4 billion in April.

- Transport increased \$0.2 billion.

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

The real goods deficit increased \$1.5 billion to \$57.6 billion in April.

- Real exports of goods increased \$2.3 billion to \$119.5 billion.
- Real imports of goods increased \$3.9 billion to \$177.1 billion.

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## Revisions

Exports and imports of goods and services for all months through March 2016 shown in this release reflect the incorporation of annual revisions to the goods and services series. See the “Notice” in this release for a description of the revisions.

### *Revisions to March exports*

- Exports of goods were revised upward \$0.4 billion.
- Exports of services were revised upward \$3.2 billion.

### *Revisions to March imports*

- Imports of goods were revised downward \$0.7 billion.
- Imports of services were revised downward \$0.6 billion.

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

The April figures show surpluses, in billions of dollars, with South and Central America (\$2.9), Hong Kong (\$1.6), Singapore (\$0.9), United Kingdom (\$0.7), OPEC (\$0.5), Brazil (\$0.4), and Saudi Arabia (\$0.3). Deficits were recorded, in billions of dollars, with China (\$26.6), European Union (\$11.8), Japan (\$6.0), Germany (\$5.8), Mexico (\$5.1), South Korea (\$3.0), Italy (\$2.5), France (\$1.7), India (\$1.6), Taiwan (\$1.1), and Canada (\$0.1).

- The deficit with **France** increased \$0.7 billion to \$1.7 billion in April. Exports decreased \$0.3 billion to \$2.5 billion and imports increased \$0.4 billion to \$4.2 billion.
- The surplus with **Hong Kong** decreased \$0.6 billion to \$1.6 billion in April. Exports decreased \$0.4 billion to \$2.2 billion and imports increased \$0.2 billion to \$0.7 billion.

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

The first quarter figures show surpluses, in billions of dollars, with South and Central America (\$20.9), OPEC (\$8.4), Hong Kong (\$7.5), Brazil (\$6.4), United Kingdom (\$4.0), Singapore (\$3.9), Saudi Arabia (\$3.4), and Canada (\$2.0). Deficits were recorded, in billions of dollars, with China (\$81.6), European Union (\$21.6), Germany (\$17.6), Mexico (\$15.7), Japan (\$13.6), India (\$7.5), Italy (\$7.4), South Korea (\$6.5), France (\$3.3), and Taiwan (\$2.5).

- The deficit with the **European Union** decreased \$4.0 billion to \$21.6 billion in the first quarter. Exports decreased less than \$0.1 billion to \$125.8 billion and imports decreased \$4.1 billion to \$147.4 billion.
- The deficit with **Japan** decreased \$1.3 billion to \$13.6 billion in the first quarter. Exports increased \$0.2 billion to \$26.2 billion and imports decreased \$1.1 billion to \$39.7 billion.

# NOTICE

## **Revisions to Goods and Services**

In this release and in the accompanying “U.S. International Trade in Goods and Services: Annual Revision for 2015” release (FT-900 Annual Revision), the U.S. Census Bureau and the U.S. Bureau of Economic Analysis (BEA) are publishing revised statistics on trade in goods and services for January 2013 to March 2016. The revised statistics will also be reflected in the “U.S. International Transactions: First Quarter 2016 and Annual Revisions” report and in the [international transactions interactive database](#), both to be released by BEA on June 16, 2016.

This annual revision has not changed the overall trend in the goods and services balance. On an annual basis, the goods and services deficit was revised downward 3.5 percent for 2013, downward 3.6 percent for 2014, and downward 7.3 percent for 2015. The goods deficit was nearly unrevised for 2013 and was revised upward for 2014 and 2015; the services surplus was revised upward for all three years.

### ***Goods***

Revised statistics on trade in goods 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 balance of payments (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 reflect 1) newly available and revised source data primarily from BEA surveys, including the results of BEA’s benchmark survey on financial services, and from U.S. Customs and Border Protection on the number of foreign residents traveling in the United States that resulted in revisions to exports of both travel and transport services, 2) a refinement to the methodology for estimating average expenditures by travelers, 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).

A preview of BEA’s 2016 annual revision of the international transactions accounts was published in the [May 2016 Survey of Current Business](#). 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 this release and the release of the accompanying FT-900 Annual Revision, the area grouping “Newly Industrialized Countries” has been removed from all relevant exhibits, and Hong Kong, Singapore, South Korea, and Taiwan are presented in selected exhibits. These changes affect the following exhibits:

- Exhibits 14, 14a, 16a, 19, 20, 20a, and 20b of the FT-900
- Exhibits 13, 15a, 18, 19, 19a, and 19b of the FT-900 Annual Revision
- Exhibits 4 and 4a of the FT-900 Supplement

## **Change to OPEC**

With this release, statistics for 2016 for the area grouping “OPEC” in Exhibits 20, 20a, and 20b of the FT-900 include Indonesia, which rejoined on January 1, 2016. This change was 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.

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

On July 28, 2016, at 8:30 a.m., the Census Bureau will introduce a new release, “Advance Economic Indicators Report.” This summary level report will combine the release of advance statistics on trade in goods, which are

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currently presented in the “Advance Report: U.S. International Trade in Goods” release, with the release of new advance estimates for retail and wholesale inventories. With this new report, the Census Bureau will discontinue the current version of the “Advance Report: U.S. International Trade in Goods” release. The new report will:

- Be released monthly, 25 to 29 calendar days after the close of the reference month.
- 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. This table will 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.
  - Table 2. Levels and Percent Changes for Inventories, which presents levels and percent changes for the advance estimates for retail and wholesale inventories. This table will include statistics for the reference month, the prior month, and the same reference month in the prior year. For example, the July 28 release will include statistics for June 2016, May 2016, and June 2015.
  - Table 3. Estimated Measures of Sampling Variability, which presents estimated measures of sampling variability for the advance estimates for retail and wholesale inventories. This table will include statistics for the reference month, the prior month, and the same reference month in the prior year. For example, the July 28 release will include statistics for June 2016, May 2016, and June 2015.
- 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 merchant wholesale durable goods inventories, and for total merchant wholesale nondurable goods inventories.

The release schedule for this report through December 2016 is:

<b>Statistical Month</b>	<b>Date</b>	<b>Day</b>
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](mailto:eid.international.trade.data@census.gov)

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

Wholesale Indicator Branch  
 (301) 763-6856  
 (800) 327-4389, option 3  
[eid.wholesale.indicator.branch@census.gov](mailto:eid.wholesale.indicator.branch@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](http://www.census.gov/econ/webinar).

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