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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

Annual Revision for 2004

NOTICE

In this release and the accompanying "U.S. International Trade in Goods and Services: April 2005", the U.S. Census Bureau and the U.S. Bureau of Economic Analysis (BEA) are jointly publishing revised data on U.S. trade in goods for 2002-2004 and the first three months of 2005 and revised data on services for 1992-2004 and the first three months of 2005.

Goods

The 2004 not seasonally adjusted Census-basis goods data were revised to eliminate monthly data that arrived too late for inclusion in the month of transaction but that were included, initially, in the month in which the data were received. In addition, corrections were made to previously published data. Once the redistributions of data to the proper month of transaction and corrections were completed, factors for seasonal adjustments and trading day adjustments were recomputed and the seasonally adjusted current-dollar series were revised for 2002-2004 and the first three months of 2005. Similar changes were made to the chain-weighted dollar series.

Services

The services estimates were revised for 1992-2004 and the first three months of 2005. The revisions resulted from the incorporation of results from BEA's annual and quarterly surveys and from other newly available and updated source data. Revisions from these sources have an impact mostly on receipts and payments for 2002-2004 and the first three months of 2005.

Beginning with 2004, estimates of major types of other private services transactions are based on quarterly rather than annual BEA surveys. BEA has instituted a program of quarterly surveys to better capture movements of large and volatile categories of transactions, as well as to improve the coverage of transactions. In addition, estimates of medical services payments, a component of other private services, are introduced for 1992-2004 and the first three months of 2005.

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