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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

Annual Revision for 2006

NOTICE

In this release and the accompanying "U.S. International Trade in Goods and Services: April 2007," 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 1997-2006 and the first three months of 2007 and revised data on services for 2003-2006 and the first three months of 2007.

Goods

The 2006 not seasonally adjusted Census-basis goods data were revised to redistribute 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 2004-2006 and the first three months of 2007. Similar changes were made to the chain-weighted dollar series. Also, the balance of payments adjustment to the Census Basis data for re-valuing some goods imports of computer software from media to full value has been updated for 1997-2006 and the first three months of 2007.

Services

The services estimates were revised for 2003-2006 and the first three months of 2007. Most of the revisions resulted from the incorporation of results from BEA's quarterly surveys. Revisions from these sources have an impact mostly on receipts and payments for 2005-2006. The revisions to services receipts are larger than the revisions to services payments. Most of the revisions to services receipts are to “other private services.” The revisions reflect results from recent BEA initiatives to better capture movements of large and volatile categories of transactions, as well as to improve the coverage of transactions.

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