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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES January 2011

Goods and Services

The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total January exports of **\$167.7 billion** and imports of **\$214.1 billion** resulted in a goods and services deficit of **\$46.3 billion**, up from \$40.3 billion in December, revised. January exports were \$4.4 billion more than December exports of \$163.3 billion. January imports were \$10.5 billion more than December imports of \$203.6 billion.

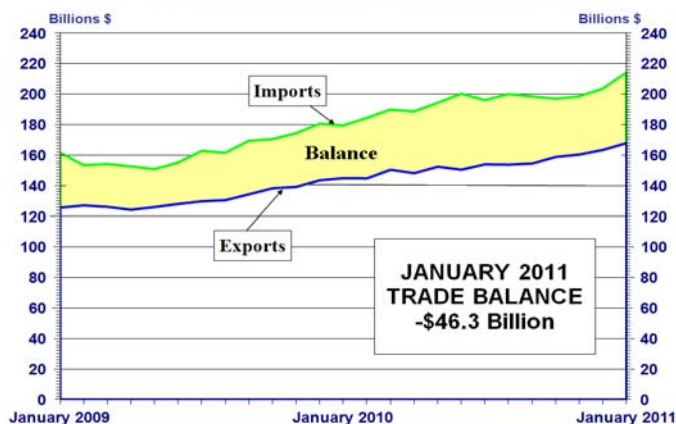
In January, the goods deficit increased \$6.1 billion from December to \$59.8 billion, and the services surplus was virtually unchanged at \$13.4 billion. Exports of goods increased \$4.0 billion to \$120.5 billion, and imports of goods increased \$10.1 billion to \$180.3 billion. Exports of services increased \$0.5 billion to \$47.2 billion, and imports of services increased \$0.4 billion to \$33.8 billion.

The goods and services deficit increased \$11.7 billion from January 2010 to January 2011. Exports were up \$23.0 billion, or 15.9 percent, and imports were up \$34.7 billion, or 19.3 percent.

Goods (Census basis)

The December to January increase in exports of goods reflected increases in *industrial supplies and materials* (\$3.7 billion); *automotive vehicles, parts, and engines* (\$1.3 billion); and *foods, feeds, and beverages* (\$0.1 billion).

U.S. International Trade in Goods and Services



Decreases occurred in *consumer goods* (\$0.6 billion); *capital goods* (\$0.4 billion); and *other goods* (\$0.3 billion).

The December to January increase in imports of goods reflected increases in *industrial supplies and materials* (\$4.4 billion); *automotive vehicles, parts, and engines* (\$2.7 billion); *capital goods* (\$2.1 billion); *consumer goods* (\$0.9 billion); and *foods, feeds, and beverages* (\$0.5 billion). A decrease occurred in *other goods* (\$0.6 billion).

The January 2010 to January 2011 increase in exports of goods reflected increases in *industrial supplies and materials* (\$10.7 billion); *capital goods* (\$4.4 billion); *automotive vehicles, parts, and engines* (\$2.0 billion); *foods, feeds, and beverages* (\$1.6 billion); *other goods* (\$0.6 billion); and *consumer goods* (\$0.4 billion).

ii

The January 2010 to January 2011 increase in imports of goods reflected increases in *industrial supplies and materials* (\$12.9 billion); *capital goods* (\$8.1 billion); *consumer goods* (\$5.0 billion); *automotive vehicles, parts, and engines* (\$5.0 billion); and *foods, feeds, and beverages* (\$1.3 billion). A decrease occurred in *other goods* (\$0.2 billion).

Services

Services exports increased \$0.5 billion from December to January. The increase was mostly accounted for by increases in *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services), *travel*, and *passenger fares*. Changes in the other categories of services exports were small.

Services imports increased \$0.4 billion from December to January. The increase was mostly accounted for by increases in *other transportation* (which includes freight and port services), *passenger fares*, and *other private services*. Changes in the other categories of services imports were small.

The January 2010 to January 2011 increase in exports of services was \$3.1 billion. The largest increases were in *other private services* (\$1.8 billion), *travel* (\$0.7 billion), and *passenger fares* (\$0.5 billion). Within *other private services*, the largest increases were in business, professional, and technical services and financial services.

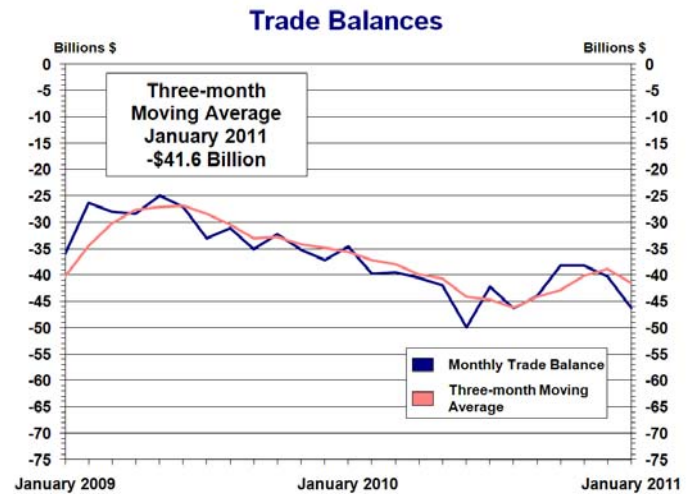
The January 2010 to January 2011 increase in imports of services was \$2.1 billion. The largest increases were in *other private services* (\$1.0 billion) and *other transportation* (\$0.7 billion). Within *other private services*, the largest increases were in business, professional, and technical services and insurance services.

Goods and Services Moving Average

For the three months ending in January, exports of goods and services averaged \$163.8 billion, while imports of goods and services averaged \$205.4 billion, resulting in an average trade deficit of \$41.6 billion. For the three months ending in December, the average trade deficit was \$38.9 billion, reflecting average exports of \$160.7 billion and average imports of \$199.6 billion.

Selected Not Seasonally Adjusted Goods Details

The January figures show surpluses, in billions of dollars, with Hong Kong \$2.2 (\$2.2 for December), Australia \$1.2 (\$1.2), Singapore \$0.8 (\$1.3), and Egypt \$0.5 (\$0.7). Deficits were recorded, in billions of dollars, with China \$23.3 (\$20.7), OPEC \$9.9 (\$8.3), European Union \$5.6 (\$6.6), Japan \$5.0 (\$5.9), Mexico \$4.9 (\$4.7), Canada \$3.7 (\$3.9), Germany \$3.1



(\$3.3), Nigeria \$2.9 (\$2.5), Venezuela \$2.8 (\$2.0), Ireland \$1.9 (\$2.6), Korea \$1.0 (\$0.7), and Taiwan \$0.9 (\$0.6).

Advanced technology products exports were \$21.1 billion in January and imports were \$28.3 billion, resulting in a deficit of \$7.1 billion. January exports were \$4.9 billion less than the \$26.1 billion in December, while January imports were \$3.3 billion less than the \$31.6 billion in December.

Revisions

For December goods exports and imports on a Census basis, not seasonally adjusted, were virtually unrevised. Goods carry-over in January was \$0.2 billion (0.2 percent) for exports and \$1.0 billion (0.6 percent) for imports. For December, revised export carry-over was virtually zero. For December, revised import carry-over was \$0.2 billion (0.1 percent), revised down from \$0.6 billion (0.3 percent).

Goods and services exports and imports for all months in 2010 were revised in order to align the seasonally adjusted months with the annual totals.

Services exports and imports for July through December 2010 reflect the incorporation of more comprehensive and revised quarterly and monthly data. For services exports, the largest monthly revisions were in *other private services* and *royalties and license fees*. For services imports, the largest monthly revisions were in *other private services* and *travel*.

Services exports for December were revised up \$0.4 billion to \$46.8 billion. The revision was more than accounted for by an upward revision in *other private services*. Downward revisions in *royalties and license fees* and *transfers under U.S. military sales contracts* were partly offsetting. Services imports for December were virtually unrevised at \$33.4 billion, as downward revisions in *travel*, *other transportation*, *royalties and license fees*, and *passenger fares* were mostly offset by an upward revision in *other private services*.

NOTICE

Upcoming Revisions to Goods and Services

On June 9, 2011, the U.S. Census Bureau and the U.S. Bureau of Economic Analysis (BEA) will release two reports: “U.S. International Trade in Goods and Services: April 2011” and “U.S. International Trade in Goods and Services: Annual Revision for 2010.” With these reports, statistics on trade in goods on a Census basis will be revised beginning with 2008, and statistics on trade in goods on a balance of payments (BOP) basis and on trade in services will be revised beginning with 1999. The revised statistics on goods and services will also be included in the annual revision of the [U.S. international transactions accounts](#) (ITAs), which BEA will release on June 16, 2011. As in past years, BEA’s annual revision of the ITAs will reflect newly available source data as well as changes in definitions and methodologies. Upcoming changes in definitions and methodologies are discussed below.

Goods

BEA will revise the adjustments it applies to goods exports and imports on a Census basis to convert them to a BOP basis. These BOP adjustments are combined and presented as “Net Adjustments” in this report. Goods exports and imports on a Census basis will not be affected by these revisions. Beginning with statistics for 1999, BEA will seasonally adjust BOP adjustments that exhibit statistically significant seasonal patterns. In addition, BEA will extend BOP adjustments for low-value transactions back to 1999. For more information on goods on a Census basis and on BOP adjustments, see the Information section on page A-1 of this release.

Services

BEA will revise the services statistics to continue a multi-year effort to align the ITAs with the most recent international guidelines for international economic accounts as released in 2009 in the sixth edition of the International Monetary Fund’s *Balance of Payments and International Investment Position Manual*. Additional information on BEA’s 2011 annual revision of the ITAs and plans for implementing the new international standards will appear in the May 2011 issue of the [Survey of Current Business](#), which BEA will release in mid-May.

Beginning with statistics for 1999, for both exports and imports, BEA will reclassify cruise fares from *passenger fares* to *travel*, postal services from *U.S. government miscellaneous services* to *other transportation*, and film and television tape rentals from *other private services* to *royalties and license fees*. These reclassifications will have no effect on total services exports and imports or on the services balance because they will result in offsetting revisions within services. However, updated source data and improvements to estimation methodologies will result in revisions that are not offsetting.

Beginning with statistics for 1999, BEA will remove transactions from *other private services* that represent expenditures on goods and services in the United States by foreign nationals working for international organizations based in the United States, such as the United Nations and the International Monetary Fund. Because these foreign nationals are considered U.S. residents according to balance of payments accounting guidelines, their expenditures in the United States are not treated as international transactions.

Changes to Country Names and Groupings

Country Names

Effective with this release, the U.S. Census Bureau has altered the country names used in certain exhibits of the FT900. These changes will bring the names used in the FT900 and related data products closer in line with names used by the U.S. Department of State and the International Organization for Standardization. The changes are as follows:

Previous Name	New Name
Falkland Islands	Falkland Islands (Islas Malvinas)
Federal Republic of Germany	Germany
Bosnia-Herzegovina	Bosnia and Herzegovina
Macedonia (Skopje)	Macedonia
Republic of Yemen	Yemen
Burma (Myanmar)	Burma
Macao	Macau
North Korea	Korea, North
Cocos (Keeling) Island	Cocos (Keeling) Islands
Western Samoa	Samoa
Pitcairn Island	Pitcairn Islands
Federated States of Micronesia	Micronesia
Burkina	Burkina Faso

Country Groupings

Estonia will be included in the Euro area in Exhibit 14 of the FT900 and Exhibit 6 of the FT900 supplement, effective with this release. The statistics for prior time periods will not be affected by this change.

If you have further questions contact the U.S. Census Bureau, Foreign Trade Division at: (800) 549-0595, extension 4, or e-mail ftd.data.dissemination@census.gov.

Table of Contents

Seasonally Adjusted

Exhibit 1	U.S. International Trade in Goods and Services	1
Exhibit 2	U.S. International Trade in Goods and Services Three-month Moving Averages	2
Exhibit 3	U.S. Services by Major Category – Exports	3
Exhibit 4	U.S. Services by Major Category – Imports	4
Exhibit 5	U.S. Trade in Goods	5
Exhibit 6	Exports and Imports of Goods by Principal End-Use Category	6
Exhibit 7	Exports of Goods by End-Use Category and Commodity	7
Exhibit 8	Imports of Goods by End-Use Category and Commodity	9
Exhibit 9	Exports, Imports, and Balance of Goods, Petroleum and Non-Petroleum End-Use Category Totals	11
Exhibit 10	Real Exports and Imports of Goods by Principal End-Use Category (2005 Chain-weighted dollars)	12
Exhibit 11	Real Exports, Imports, and Balance of Goods, Petroleum and Non-Petroleum End-Use Commodity Category Totals (2005 Chain-weighted dollars)	13

Not Seasonally Adjusted

Exhibit 12	U.S. Trade in Goods	14
Exhibit 13	Exports and Imports of Goods by Principal End-Use Category	15
Exhibit 14	Exports, Imports, and Balance of Goods by Selected Countries and Areas	16
Exhibit 15	Exports and Imports of Goods by Principal SITC Commodities	18
Exhibit 16	Exports, Imports, and Balance of Advanced Technology Products	20
Exhibit 16a	Exports, Imports, and Balance of Advanced Technology Products by Technology Group and Selected Countries and Areas	21
Exhibit 17	Imports of Energy-Related Petroleum Products, Including Crude Oil	22
Exhibit 18	Exports and Imports of Motor Vehicles and Parts by Selected Countries	23
	Information on Goods and Services	A-1