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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES
February 2012

Goods and Services

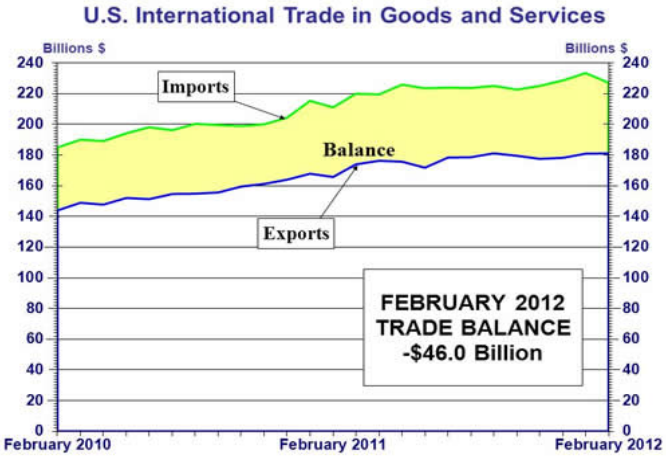
The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total February exports of **$181.2 billion** and imports of **$227.2 billion** resulted in a goods and services deficit of **$46.0 billion**, down from $52.5 billion in January, revised. February exports were $0.2 billion more than January exports of $180.9 billion. February imports were $6.3 billion less than January imports of $233.4 billion.

In February, the goods deficit decreased $6.0 billion from January to $61.4 billion, and the services surplus increased $0.5 billion from January to $15.4 billion. Exports of goods decreased $0.6 billion to $128.0 billion, and imports of goods decreased $6.5 billion to $189.4 billion. Exports of services increased $0.8 billion to $53.2 billion, and imports of services increased $0.2 billion to $37.8 billion.

The goods and services deficit increased $0.6 billion from February 2011 to February 2012. Exports were up $15.4 billion, or 9.3 percent, and imports were up $16.1 billion, or 7.6 percent.

Goods (Census Basis)

The January to February decrease in exports of goods reflected decreases in *automotive vehicles, parts, and engines* ($0.8 billion); *foods, feeds, and beverages* ($0.5 billion); and *industrial supplies and materials* ($0.1 billion). Increases occurred in *other goods* ($0.5 billion) and *consumer goods* ($0.3 billion). *Capital goods* were virtually unchanged.



The January to February decrease in imports of goods reflected decreases in *consumer goods* ($2.7 billion); *industrial supplies and materials* ($1.5 billion); *automotive vehicles, parts, and engines* ($1.0 billion); *foods, feeds, and beverages* ($0.6 billion); and *capital goods* ($0.4 billion). An increase occurred in *other goods* ($0.1 billion).

The February 2011 to February 2012 increase in exports of goods reflected increases in *capital goods* ($4.3 billion); *industrial supplies and materials* ($3.3 billion); *automotive vehicles, parts, and engines* ($2.0 billion); *other goods* ($0.9 billion); and *consumer goods* ($0.9 billion). A decrease occurred in *foods, feeds, and beverages* ($0.6 billion).

NOTE: Total goods data are reported on a balance of payments basis unless otherwise specified. Commodity and country detail data for goods are on a Census basis. Monthly statistics are seasonally adjusted unless otherwise specified. For information on data sources and definitions, see the information section on page A-1 of this release, or at www.census.gov/ft900 or www.bea.gov/newsreleases/international/trade/tradnewsrelease.htm. **The next FT-900 release is May 10, 2012.**

The February 2011 to February 2012 increase in imports of goods reflected increases in *industrial supplies and materials* ($5.9 billion); *capital goods* ($4.6 billion); *automotive vehicles, parts, and engines* ($4.0 billion); *other goods* ($1.1 billion); and *foods, feeds, and beverages* ($0.4 billion). A decrease occurred in *consumer goods* ($3.3 billion).

Services

Exports of services increased $0.8 billion from January to February. The increase was mostly accounted for by increases in *travel*, *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services), and *royalties and license fees*. Changes in the other categories of services exports were small.

Imports of services increased $0.2 billion from January to February. The increase was more than accounted for by increases in *travel*, *other private services*, and *passenger fares*. A decrease in *other transportation* (which includes freight and port services) was partly offsetting. Changes in the other categories of services imports were small.

The February 2011 to February 2012 increase in exports of services was $4.8 billion. The largest increases were in *royalties and license fees* ($1.7 billion), *other private services* ($1.2 billion), and *travel* ($1.2 billion). Within *other private services*, the largest increases were in financial services and in business, professional, and technical services.

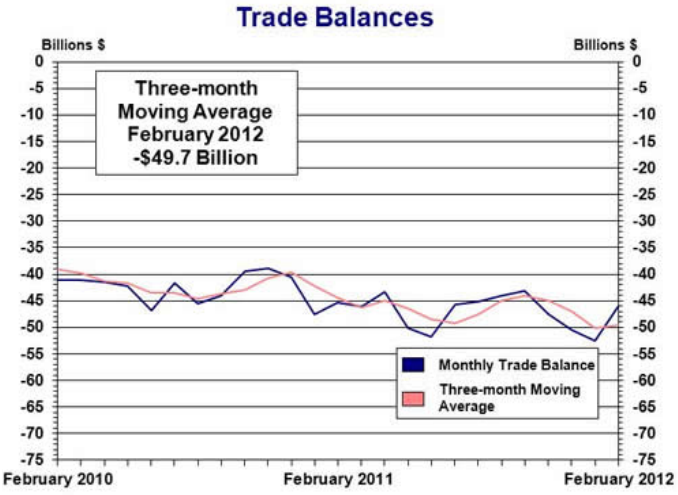
The February 2011 to February 2012 increase in imports of services was $3.5 billion. The largest increases were in *other private services* ($2.1 billion) and *travel* ($0.6 billion). Within *other private services*, the largest increases were in business, professional, and technical services and in insurance services.

Goods and Services Moving Average

For the three months ending in February, exports of goods and services averaged $180.1 billion, while imports of goods and services averaged $229.8 billion, resulting in an average trade deficit of $49.7 billion. For the three months ending in January, the average trade deficit was $50.2 billion, reflecting average exports of $178.9 billion and average imports of $229.1 billion.

Selected Not Seasonally Adjusted Goods Details

The February figures show surpluses, in billions of dollars, with Hong Kong $3.1 ($2.1 for January), Australia $1.7 ($1.6), Singapore $0.7 ($0.8), and Egypt $0.2 ($0.2).



Deficits were recorded, in billions of dollars, with China $19.4 ($26.0), Japan $7.0 ($6.2), OPEC $6.4 ($10.0), European Union $5.9 ($8.5), Mexico $5.8 ($4.2), Germany $3.6 ($4.1), Canada $2.8 ($4.9), Ireland $2.2 ($2.3), Venezuela $1.9 ($2.0), Nigeria $0.9 ($1.3), Taiwan $0.8 ($1.3), and Korea $0.4 ($1.4).

Advanced technology products exports were $23.3 billion in February and imports were $29.2 billion, resulting in a deficit of $5.8 billion. February exports were $0.9 billion more than the $22.5 billion in January, while February imports were virtually unchanged from January.

Revisions

Census Basis (not seasonally adjusted)

For January, exports of goods were virtually unrevised and imports of goods were revised down $0.1 billion. Goods carry-over in February was $0.1 billion (0.1 percent) for exports and $1.1 billion (0.7 percent) for imports. For January, revised export carry-over was $0.2 billion (0.2 percent). For January, revised import carry-over was $0.2 billion (0.1 percent).

Balance of Payments Basis (seasonally adjusted)

For January, exports of goods were virtually unrevised and imports of goods were revised down $0.2 billion.

For January, exports of services were revised up $0.2 billion and imports of services were revised up $0.3 billion. The revisions to both exports and imports of services mostly reflects upward revisions in *travel* and *passenger fares*.

Scheduled release dates through December 2012 are located on page A-5

NOTICE

Changes to End-Use Commodity Classification

Effective with the January 2012 statistics, the U.S. Census Bureau and the U.S. Bureau of Economic Analysis (BEA) have revised the classification of several end-use commodities. These changes were made to achieve a consistent classification between exports and imports and to improve the grouping of the commodities based on their end-use characteristics. These changes also reflect the results of work performed by the World Customs Organization (WCO) as part of its long-term program to review the nomenclature of the international Harmonized System from which the end-use commodity classifications are derived. The last WCO modifications to the Harmonized System were introduced in March 2007 with the January 2007 statistics.

For both exports and imports, the most significant reclassifications involved various semiconductor media, such as "smart cards" and flash memory cards, which have been reassigned from *consumer goods* and *industrial supplies and materials* to semiconductors and related devices within *capital goods*. In addition, for imports, electronic book devices and batteries used to power vehicles have been reassigned from *capital goods* to *consumer goods* and *automotive vehicles, parts, and engines*, respectively.

Upcoming Revisions to Goods and Services

On June 8, 2012, the U.S. Census Bureau and BEA will release "U.S. International Trade in Goods and Services: April 2012" and "U.S. International Trade in Goods and Services: Annual Revision for 2011." With these releases, statistics on trade in goods, on both a Census basis and a balance of payments (BOP) basis, and statistics on trade in services will be revised beginning with 2009. The revised statistics on trade in goods will reflect reclassifications of several end-use commodities (see above), as well as recalculated seasonal and trading-day adjustments. The revised statistics on goods on a BOP basis and on services will also appear in "U.S. International Transactions: First Quarter 2012" and in the annual revision of the U.S. international transactions accounts (ITA's), both to be released by BEA on June 14, 2012. In addition to the changes mentioned above, BEA's annual revision of the ITAs will reflect newly available and more complete source data and minor improvements to estimation methodologies.

Profile of U.S. Importing and Exporting Companies, 2009 – 2010

On April 12, 2012 the U.S. Census Bureau, Foreign Trade Division will release the report, "A Profile of U.S. Importing and Exporting Companies 2009-2010". The Profile is created from import and export merchandise trade data and company characteristics contained in the Census Bureau's Business Register. The Profile provides government and private sector data users with information on the characteristics of companies involved in trade including employment size, type of company, and major foreign markets.

This year, the report contains two new export exhibits:
• Exhibit 7a - 2010 Exports by 3-Digit North American Industry Classification System (NAICS) code for Small and Medium Sized Companies
• Exhibit 7b - 2009 Exports by 3-Digit NAICS code for Small and Medium Sized Companies

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