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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES
March 2013

Goods and Services

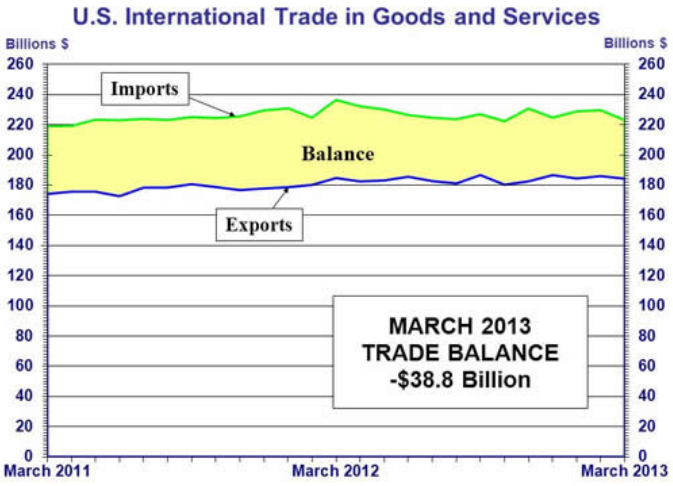
The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total March exports of **$184.3 billion** and imports of **$223.1 billion** resulted in a goods and services deficit of **$38.8 billion**, down from $43.6 billion in February, revised. March exports were $1.7 billion less than February exports of $186.0 billion. March imports were $6.5 billion less than February imports of $229.6 billion.

In March, the goods deficit decreased $4.6 billion from February to $56.1 billion, and the services surplus increased $0.2 billion from February to $17.3 billion. Exports of goods decreased $1.8 billion to $130.3 billion, and imports of goods decreased $6.4 billion to $186.5 billion. Exports of services increased $0.1 billion to $53.9 billion, and imports of services decreased $0.1 billion to $36.6 billion.

The goods and services deficit decreased $12.9 billion from March 2012 to March 2013. Exports were down $0.4 billion, or 0.2 percent, and imports were down $13.3 billion, or 5.6 percent.

Goods (Census Basis)

The February to March decrease in exports of goods reflected decreases in *foods, feeds, and beverages* ($1.1 billion); *automotive vehicles, parts, and engines* ($0.3 billion); *industrial supplies and materials* ($0.3 billion); *capital goods* ($0.3 billion); and *consumer goods* ($0.3 billion). An increase occurred in *other goods* ($0.2 billion).



The February to March decrease in imports of goods reflected decreases in *consumer goods* ($3.4 billion); *capital goods* ($1.5 billion); *industrial supplies and materials* ($1.4 billion); and *automotive vehicles, parts, and engines* ($0.8 billion). An increase occurred in *other goods* ($0.9 billion). *Foods, feeds, and beverages* were virtually unchanged.

The March 2012 to March 2013 decrease in exports of goods reflected decreases in *capital goods* ($1.4 billion) and *industrial supplies and materials* ($1.0 billion). Increases occurred in *foods, feeds, and beverages* ($0.2 billion); *automotive vehicles, parts, and engines* ($0.2 billion); and *other goods* ($0.1 billion). *Consumer goods* were virtually unchanged.

NOTE: Total goods data are reported on a balance of payments basis unless otherwise specified. Commodity and country 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 June 4, 2013.**

The March 2012 to March 2013 decrease in imports of goods reflected decreases in *industrial supplies and materials* ($8.2 billion); *capital goods* ($3.1 billion); *consumer goods* ($2.0 billion); and *automotive vehicles, parts, and engines* ($0.2 billion). Increases occurred in *foods, feeds, and beverages* ($0.4 billion) and *other goods* ($0.3 billion).

Services

Exports of services increased $0.1 billion from February to March. The largest increase was in *travel* ($0.1 billion). Changes in the other categories of services exports were relatively small.

Imports of services decreased $0.1 billion from February to March. A decrease in *other transportation* ($0.3 billion), which includes freight and port services, was largely offset by increases in *travel* ($0.1 billion) and *passenger fares* ($0.1 billion). Changes in the other categories of services imports were relatively small.

The March 2012 to March 2013 increase in exports of services was $1.2 billion or 2.3 percent. The largest increases were in *other private services* ($0.6 billion), which includes items such as business, professional, and technical services, insurance services, and financial services, and in *travel* ($0.3 billion). Within *other private services*, the largest increase was in insurance services.

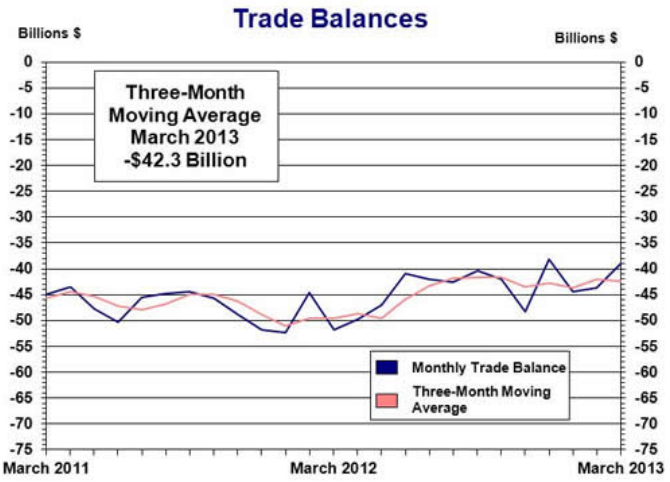
The March 2012 to March 2013 decrease in imports of services was $0.3 billion or 0.8 percent. Decreases in *direct defense expenditures* ($0.2 billion), *travel* ($0.2 billion), and *royalties and license fees* ($0.1 billion) were partly offset by an increase in *other private services* ($0.2 billion). Within *other private services*, the largest increase was in insurance services.

Goods and Services Moving Average

For the three months ending in March, exports of goods and services averaged $184.9 billion, while imports of goods and services averaged $227.2 billion, resulting in an average trade deficit of $42.3 billion. For the three months ending in February, the average trade deficit was $42.1 billion, reflecting average exports of $185.7 billion and average imports of $227.7 billion.

Selected Not Seasonally Adjusted Goods Details

The March figures show surpluses, in billions of dollars, with Hong Kong $3.2 ($3.3 for February), Brazil $1.7 ($1.7), Australia $1.5 ($1.3), and Singapore $1.4 ($0.9). Deficits were



recorded, in billions of dollars, with China $17.9 ($23.4), European Union $9.9 ($8.8), Japan $6.6 ($5.9), Mexico $5.3 ($4.3), Germany $5.1 ($4.5), OPEC $4.5 ($3.6), Canada $2.3 ($2.5), Ireland $2.1 ($2.2), Saudi Arabia $2.1 ($1.8), India $1.8 ($1.2), Korea $1.3 ($1.2), and Venezuela $1.3 ($1.1).

Advanced technology products exports were $27.9 billion in March and imports were $31.3 billion, resulting in a deficit of $3.4 billion. March exports were $4.9 billion more than the $23.0 billion in February, while March imports were $3.4 billion more than the $28.0 billion in February.

Revisions

Census Basis (not seasonally adjusted)

For February, exports of goods were virtually unrevised and imports of goods were revised up $0.5 billion. Goods carry-over in March was $0.1 billion (0.1 percent) for exports and $1.5 billion (0.8 percent) for imports. For February, revised export carry-over was virtually zero and revised import carry-over was $0.1 billion (0.1 percent).

Balance of Payments Basis (seasonally adjusted)

For February, exports of goods were virtually unrevised and imports of goods were revised up $0.5 billion.

For February, exports of services were virtually unrevised, and imports of services were revised up $0.2 billion, reflecting upward revisions in *travel* and *passenger fares*.

Scheduled release dates through December 2013 are located on page A-5

NOTICE

Upcoming Revisions to Goods and Services

On June 4, 2013, the U.S. Census Bureau and the U.S. Bureau of Economic Analysis (BEA) will release "U.S. International Trade in Goods and Services: April 2013" and "U.S. International Trade in Goods and Services: Annual Revision for 2012." With these releases, statistics on U.S. trade in goods and services will be revised to reflect newly available and more complete source data, changes in classifications, and improved estimation methods. The revisions will affect statistics for January 1999 to March 2013 for both exports and imports. The revised statistics will also be reflected in "U.S. International Transactions: First Quarter 2013" and in the annual revision of the U.S. international transactions accounts, both to be released by BEA on June 14, 2013.

Revisions to exports and imports of goods on a Census basis will reflect a change in the Census Bureau's revision policy to apply corrections and adjustments to the not seasonally adjusted data for the prior three years (2010-2012), as well as recalculated seasonal and trading-day adjustments for January 2010 to March 2013. As a result of these changes, Exhibits 6, 7, 13, 14, 15, 15a, 16, and 17 in the "U.S. International Trade in Goods and Services: Annual Revision for 2012" release will be expanded to present three years of revised statistics. More information on changes to the revision policy and sample files of the modified exhibits are available at www.census.gov/foreign-trade/statistics/notices/20130307_RevisionPolicy.html.

In addition to revised statistics on goods on a Census basis, revisions to exports and imports of goods on a balance of payments (BOP) basis will reflect revised BOP adjustments – adjustments that BEA applies to goods on a Census basis to convert them to a BOP basis. The adjustments will be revised beginning with January 2007 for exports and with January 1999 for imports. For more information on BOP adjustments, see the information section that begins on page A-1 of this release.

Revisions to exports and imports of services, which will be revised beginning with January 1999, will reflect a combination of newly available and more complete source data, changes in classifications, and improved estimation methods.

Changes to the Real (Chained) Dollar Series

With the releases in June (see above), the base year for the chained-dollar series will be changed to 2009 from 2005 to base the time series on prices from a more recent year. Historical data for January 1994 to April 2013 will be available at www.census.gov/foreign-trade/statistics/historical/ at the time of release.

If you have any questions or need additional information, please contact the Data Dissemination Branch of the U.S. Census Bureau's Foreign Trade Division on (800) 549-0595, option 4, or at ftd.data.dissemination@census.gov.

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