

U.S. Census Bureau

U.S. Bureau of Economic Analysis

NEWS

U.S. Department of Commerce • Washington, DC 20230

FOR IMMEDIATE RELEASE
8:30 A.M. EDT THURSDAY, APRIL 3, 2014

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CB 14-54, BEA 14-15, FT-900 (14-02)

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

February 2014

Goods and Services

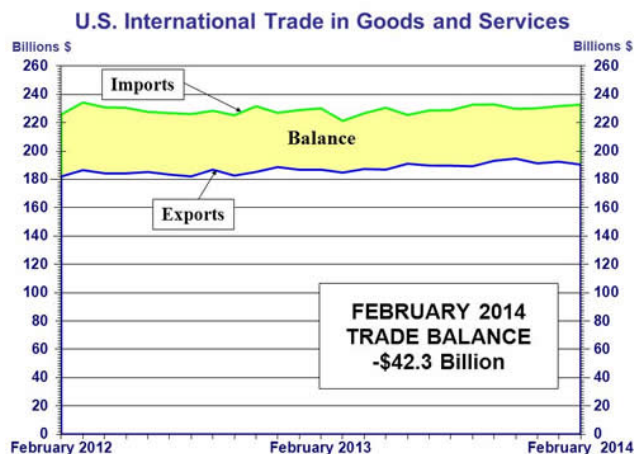
The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total February exports of **\$190.4 billion** and imports of **\$232.7 billion** resulted in a goods and services deficit of **\$42.3 billion**, up from \$39.3 billion in January, revised. February exports were \$2.0 billion less than January exports of \$192.5 billion. February imports were \$1.0 billion more than January imports of \$231.7 billion.

In February, the goods deficit increased \$2.2 billion from January to \$61.7 billion, and the services surplus decreased \$0.8 billion from January to \$19.4 billion. Exports of goods decreased \$2.0 billion to \$131.7 billion, and imports of goods increased \$0.2 billion to \$193.4 billion. Exports of services were virtually unchanged at \$58.7 billion, and imports of services increased \$0.8 billion to \$39.3 billion.

The goods and services deficit decreased \$1.0 billion from February 2013 to February 2014. Exports were up \$3.6 billion, or 1.9 percent, and imports were up \$2.6 billion, or 1.1 percent.

Goods (Census Basis)

The January to February decrease in exports of goods reflected decreases in *industrial supplies and materials* (\$2.7 billion) and *capital goods* (\$0.9 billion). Increases occurred in *consumer goods* (\$1.2 billion); *other goods* (\$0.6 billion); and *automotive vehicles, parts, and engines* (\$0.1 billion). *Foods, feeds, and beverages* were virtually unchanged.



The January to February decrease in imports of goods reflected decreases in *capital goods* (\$1.2 billion); *industrial supplies and materials* (\$0.3 billion); and *foods, feeds, and beverages* (\$0.1 billion). Increases occurred in *automotive vehicles, parts, and engines* (\$1.0 billion); *consumer goods* (\$0.1 billion); and *other goods* (\$0.1 billion).

Exports of goods were virtually unchanged from February 2013 to February 2014. Decreases occurred in *industrial supplies and materials* (\$1.8 billion); *automotive vehicles, parts, and engines* (\$0.2 billion); and *other goods* (\$0.1 billion). Increases occurred in *consumer goods* (\$1.5 billion); *capital goods* (\$0.3 billion); and *foods, feeds, and beverages* (\$0.2 billion).

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 May 6, 2014.**

The February 2013 to February 2014 decrease in imports of goods reflected decreases in *industrial supplies and materials* (\$0.9 billion) and *consumer goods* (\$0.9 billion). Increases occurred in *automotive vehicles, parts, and engines* (\$0.9 billion); *capital goods* (\$0.4 billion); and *other goods* (\$0.1 billion). *Foods, feeds, and beverages* were virtually unchanged.

Services

Exports of services were virtually unchanged from January to February. Increases in *other private services* (\$0.1 billion), which includes items such as business, professional, and technical services, insurance services, and financial services, and in *royalties and license fees* (\$0.1 billion) were mostly offset by a decrease in *passenger fares* (\$0.2 billion). Changes in the other categories of services exports were relatively small.

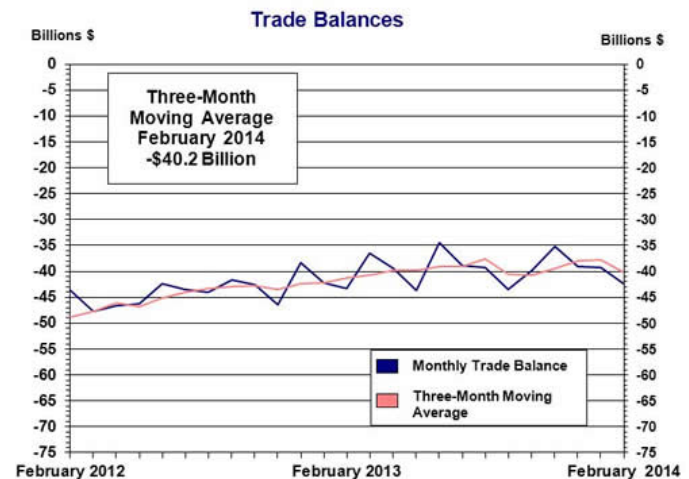
Imports of services increased \$0.8 billion from January to February. The increase was mainly accounted for by an increase in *royalties and license fees* (\$0.8 billion), which included payments for the rights to broadcast the 2014 Winter Olympic Games. *Other private services* increased (\$0.1 billion). Partly offsetting these increases was a decrease in *other transportation* (\$0.1 billion), which includes freight and port services. Changes in the other categories of services imports were relatively small.

The February 2013 to February 2014 increase in exports of services was \$3.0 billion or 5.5 percent. The largest increases were in *other private services* (\$1.7 billion), in *travel* (\$0.8 billion), and in *royalties and license fees* (\$0.6 billion). Within *other private services*, the largest increase was in business, professional, and technical services.

The February 2013 to February 2014 increase in imports of services was \$2.5 billion or 6.7 percent. The largest increases were in *other private services* (\$1.4 billion), in *royalties and license fees* (\$0.8 billion), and in *travel* (\$0.3 billion). Within *other private services*, the largest increase was in business, professional, and technical services. The increase in *royalties and license fees* was mostly accounted for by payments for the rights to broadcast the 2014 Winter Olympic Games.

Goods and Services Moving Average

For the three months ending in February, exports of goods and services averaged \$191.4 billion, while imports of goods and services averaged \$231.6 billion, resulting in an average trade deficit of \$40.2 billion. For the three months ending in January, the average trade deficit was \$37.8 billion, reflecting average exports of \$192.8 billion and average imports of \$230.6 billion.



Selected Not Seasonally Adjusted Goods Details

The February figures show surpluses, in billions of dollars, with Hong Kong \$2.9 (\$3.9 for January), Australia \$1.4 (\$1.4), Singapore \$1.3 (\$1.6), and Brazil \$1.2 (\$1.2). Deficits were recorded, in billions of dollars, with China \$20.9 (\$27.8), European Union \$9.1 (\$8.8), OPEC \$5.7 (\$7.0), Japan \$5.3 (\$5.3), Germany \$4.5 (\$5.2), Mexico \$4.0 (\$2.8), Saudi Arabia \$3.2 (\$3.9), Canada \$1.9 (\$4.0), Ireland \$1.9 (\$1.7), Venezuela \$1.8 (\$2.3), India \$1.7 (\$2.1), and South Korea \$1.0 (\$1.9).

Advanced technology products exports were \$24.3 billion in February and imports were \$27.6 billion, resulting in a deficit of \$3.2 billion. February exports were \$1.0 billion less than the \$25.3 billion in January, while February imports were \$2.4 billion less than the \$30.0 billion in January.

Revisions

Census Basis (not seasonally adjusted)

For January, exports of goods were virtually unrevised and imports of goods were revised up \$0.1 billion. Goods carry-over in February was \$0.2 billion (0.1 percent) for exports and \$1.8 billion (1.1 percent) for imports. For January, revised export carry-over was \$0.1 billion (0.1 percent), while revised import carry-over was \$0.3 billion (0.2 percent).

Balance of Payments Basis (seasonally adjusted)

For January, exports of goods were virtually unrevised, and imports of goods were revised up \$0.1 billion.

For January, exports and imports of services were virtually unrevised.

NOTICE

Profile of U.S. Importing and Exporting Companies

Along with this release, the U.S. Census Bureau has published the final report “A Profile of U.S. Importing and Exporting Companies, 2011 – 2012.” Effective with this final report, available at www.census.gov/foreign-trade/Press-Release/edb/2012/, the North American Industry Classification System (NAICS) company-type category *Other Companies* has been combined with the category *Unclassified Companies*. Combining these into a single category improves the published data on company type and employment size in Exhibits 1, 3, and 4 of the report. More data can be shown because fewer cells require suppression.

If you have questions or need additional information, please contact the Special Projects Branch of the U.S. Census Bureau’s Foreign Trade Division on (301) 763-3629 or at ftd.profile.list@census.gov.

Upcoming Revisions to Goods and Services and Comprehensive Restructuring of the International Economic Accounts

On June 4, 2014, 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 2014” and “U.S. International Trade in Goods and Services: Annual Revision for 2013.” With these releases, statistics on trade in goods on a Census basis will be revised beginning with 2011, 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 trade in goods on a Census basis will reflect corrections and adjustments to previously published not seasonally adjusted statistics, minor reclassifications of commodities to end-use categories, and recalculated seasonal and trading-day adjustments. The revised statistics on trade in goods on a BOP basis and on trade in services will reflect newly available and revised source data, changes in estimation methods, and changes in definitions and classifications. The revised statistics will also be included in “U.S. International Transactions: First Quarter 2014” and in the annual revision of the [U.S. International Transactions Accounts](#) (ITAs), both to be released by BEA on June 18, 2014.

With this year’s annual revision, BEA will also introduce a new presentation of the ITAs, including a new presentation of services, as part of a comprehensive restructuring of BEA’s international economic accounts. This change in presentation, combined with the changes in definitions and classifications, will bring the statistics into closer alignment with international guidelines. Additional information on BEA’s comprehensive restructuring of the international accounts was presented in the [March 2014 Survey of Current Business](#), and preview table templates for the restructured presentation of the ITAs are available at www.bea.gov/iTable/iTable.cfm?ReqID=62&step=1#reqid=62&step=1&isuri=1. Changes that will impact the “U.S. International Trade in Goods and Services” release are discussed below.

Goods on a BOP Basis

Net exports of goods under merchanting, which are currently included in trade in services under *other private services*, will be reclassified to goods through a new BOP adjustment. These net exports reflect the net value of goods that are purchased and subsequently sold abroad without entering the United States. Because these goods don’t cross the U.S. customs frontier, their value is not recorded in the data for goods on a Census basis. BOP adjustments—adjustments that BEA applies to goods on a Census basis to convert them to a BOP basis—are combined and presented as *net adjustments* in this release.

Services

The services categories shown in Exhibits 3 and 4 will change, and the number of categories will increase from seven to nine. The new categories will be: *maintenance and repair services n.i.e.* (not included elsewhere); *transport; travel (for all purposes including education)*; *insurance services*; *financial services*; *charges for the use of intellectual property n.i.e.*; *telecommunications, computer, and information services*; *other business services*; and *government goods and services n.i.e.*

The current category *other transportation* will be renamed *transport* and will include *passenger fares*, which will no longer be shown as a separate category. *Royalties and license fees* will be renamed *charges for the use of intellectual property n.i.e.* *Transfers under U.S. military agency sales contracts* (for exports), *direct defense expenditures* (for imports), and *U.S. government miscellaneous services* (for exports and imports) will become part of *government goods and services n.i.e.* The definition of travel will be broadened to include health-related and education-related travel and the expenditures on goods and services by border, seasonal, and other short-term workers, all of which are currently included in *other private services*. To distinguish it from the current measure, the new measure will be called *travel (for all purposes including education)*. *Maintenance and repair services n.i.e.*, *financial services*, and *insurance services*, all of which are currently included in *other private services*, will be shown as separate categories. *Other business services* will consist of the remaining components of *other private services*.

Examples of the new presentation for Exhibits 3 and 4 are available at www.bea.gov/newsreleases/international/trade/2014/xls/trad0114_prototype.xls. If you have questions or need additional information, please contact BEA's Balance of Payments Division at InternationalAccounts@bea.gov.

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