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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES
April 2014

Goods and Services

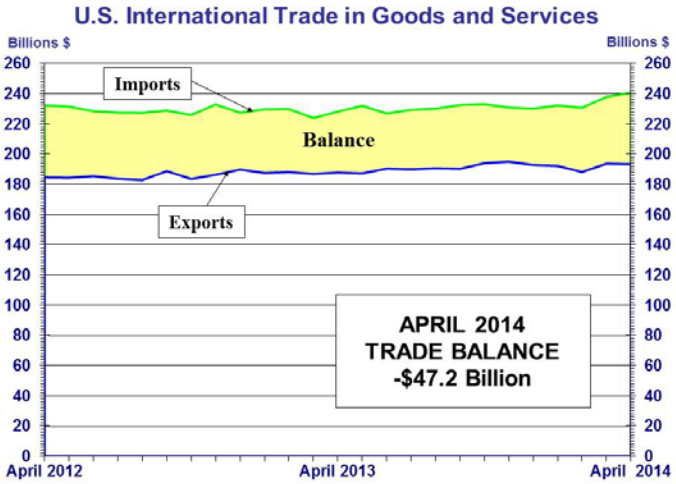
The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total April exports of **$193.3 billion** and imports of **$240.6 billion** resulted in a goods and services deficit of **$47.2 billion**, up from $44.2 billion in March, revised. April exports were $0.3 billion less than March exports of $193.7 billion. April imports were $2.7 billion more than March imports of $237.8 billion.

In April, the goods deficit increased $3.3 billion from March to $65.8 billion, and the services surplus increased $0.2 billion from March to $18.6 billion. Exports of goods decreased $0.6 billion to $135.1 billion, and imports of goods increased $2.7 billion to $200.9 billion. Exports of services increased $0.3 billion to $58.2 billion, and imports of services increased $0.1 billion to $39.7 billion.

The goods and services deficit increased $6.8 billion from April 2013 to April 2014. Exports were up $5.6 billion, or 3.0 percent, and imports were up $12.4 billion, or 5.4 percent.

Goods (Census Basis)

The March to April decrease in exports of goods reflected decreases in *capital goods* ($0.3 billion); *foods, feeds, and beverages* ($0.3 billion); *automotive vehicles, parts, and engines* ($0.2 billion); and *consumer goods* ($0.1 billion). Increases occurred in *industrial supplies and materials* ($0.2 billion) and *other goods* ($0.1 billion).



The March to April increase in imports of goods reflected increases in *consumer goods* ($1.1 billion); *automotive vehicles, parts, and engines* ($0.9 billion); *capital goods* ($0.8 billion); *other goods* ($0.3 billion); and *foods, feeds, and beverages* ($0.2 billion). A decrease occurred in *industrial supplies and materials* ($0.3 billion).

The April 2013 to April 2014 increase in exports of goods reflected increases in *capital goods* ($1.6 billion); *foods, feeds, and beverages* ($1.5 billion); *other goods* ($0.6 billion); and *industrial supplies and materials* ($0.3 billion). A decrease occurred in *consumer goods* ($0.4 billion). *Automotive vehicles, parts, and engines* 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 unless otherwise specified. 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 **July 3, 2014.**

The April 2013 to April 2014 increase in imports of goods reflected increases in *consumer goods* ($3.2 billion); *capital goods* ($3.2 billion); *automotive vehicles, parts, and engines* ($1.9 billion); *foods, feeds, and beverages* ($1.2 billion); *industrial supplies and materials* ($0.9 billion); and *other goods* ($0.3 billion).

Services

Exports of services increased $0.3 billion from March to April. The increase was mostly accounted for by increases in *financial services* ($0.1 billion) and in *transport* ($0.1 billion), which includes passenger fares. Changes in the other categories of services exports were relatively small.

Imports of services increased $0.1 billion from March to April. The increase reflected increases of less than $0.1 billion in several categories of services.

The April 2013 to April 2014 increase in exports of services was $1.8 billion or 3.2 percent. The largest increases were in *travel (for all purposes including education)* ($0.7 billion), in *maintenance and repair services* ($0.4 billion), and in *transport* ($0.3 billion).

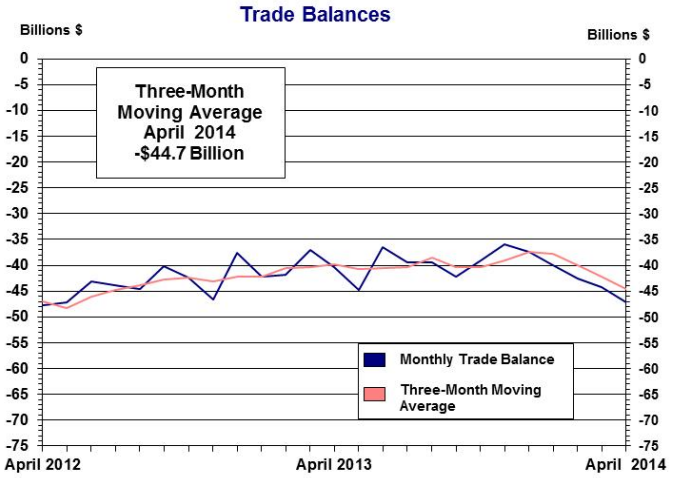
The April 2013 to April 2014 increase in imports of services was $1.6 billion or 4.2 percent. The largest increases were in *other business services* ($0.8 billion), in *travel (for all purposes including education)* ($0.4 billion), and in *transport* ($0.4 billion).

Goods and Services Moving Average

For the three months ending in April, exports of goods and services averaged $191.7 billion, while imports of goods and services averaged $236.4 billion, resulting in an average trade deficit of $44.7 billion. For the three months ending in March, the average trade deficit was $42.3 billion, reflecting average exports of $191.3 billion and average imports of $233.6 billion.

Selected Not Seasonally Adjusted Goods Details

The April figures show surpluses, in billions of dollars, with Hong Kong $2.7 ($2.4 for March), Australia $1.4 ($1.3), Brazil $1.1 ($1.8), and Singapore $0.9 ($1.3). Deficits were recorded, in billions of dollars, with China $27.3 ($20.4), European Union $14.0 ($11.5), Germany $7.0 ($5.9), OPEC $6.7 ($5.2), Japan $6.0 ($5.9), Mexico $4.6 ($5.1), Saudi Arabia $4.2 ($3.3), India $3.1 ($2.2), Canada $2.7 ($2.3), Ireland $2.6 ($1.8), South Korea $2.3 ($1.3), and Venezuela $2.0 ($1.8).



Advanced technology products exports were $27.0 billion in April and imports were $35.3 billion, resulting in a deficit of $8.4 billion. April exports were $2.3 billion less than the $29.3 billion in March, while April imports were $2.2 billion more than the $33.2 billion in March.

Revisions

Exports and imports of goods and services for all months through March 2014 shown in this release reflect the incorporation of annual revisions to the goods and services series. See the "Notice" in this release for a description of the revisions.

Census Basis (not seasonally adjusted)

For March, exports of goods were revised down $0.1 billion, and imports of goods were revised up $0.8 billion. Goods carry-over in April was $0.1 billion (0.1 percent) for exports and $2.0 billion (1.0 percent) for imports. For March, revised export carry-over was virtually zero, while revised import carry-over was $0.1 billion (0.1 percent).

Balance of Payments Basis (seasonally adjusted)

For March, exports of goods were revised up $0.6 billion, and imports of goods were revised up $2.4 billion.

For March, exports of services were revised down $0.9 billion, and imports of services were revised up $1.2 billion.

Scheduled release dates through December 2014 are located on page A-6

NOTICE

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

In this release and in the accompanying "U.S. International Trade in Goods and Services: Annual Revision for 2013" release, the U.S. Bureau of Economic Analysis (BEA) and the U.S. Census Bureau are publishing revised statistics on both U.S. trade in goods and U.S. trade in services for January 1999 to March 2014. The revised statistics will also be included in the report "U.S International Transactions: First Quarter 2014 and Annual Revisions" and in the international transactions interactive database on BEA's Web site, both to be released by BEA on June 18, 2014.

This annual revision has not changed the overall trend in the goods and services balance. On an annual basis for 1999–2013, the goods and services deficit was revised less than 2 percent for all years; for most years, the revisions were less than 1 percent. The goods deficit was revised downward for all years, except for 2012. For most years, the services surplus was also revised downward.

Goods and Services

With the annual revision of the U.S. International Transactions Accounts (ITAs), BEA will also introduce new table presentations, including a new presentation of services, as part of a comprehensive restructuring of BEA's international economic accounts. This change in presentation, combined with changes in definitions and classifications, enhances the quality and usefulness of the accounts for data users and brings the statistics into closer alignment with international guidelines. Table templates of the new presentation are available on BEA's Web site. Additional information was presented in the March 2014 *Survey of Current Business* article, "The Comprehensive Restructuring of the International Economic Accounts: Changes in Definitions, Classifications, and Presentations." Changes that impact the "U.S. International Trade in Goods and Services" release are discussed below. These changes do not impact the balance on goods and services.

Beginning with statistics for 1999, net exports of goods under merchanting, which were previously included in exports of services under *other private services*, have been reclassified to exports of goods on a balance of payments (BOP) basis. These net exports reflect the net value of goods that are purchased and subsequently sold abroad without entering the United States. Because these goods do not cross the U.S. customs frontier, their value is not recorded in the data for goods on a Census basis. This reclassification was made through a new BOP adjustment. BOP adjustments, which are 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.

Beginning with statistics for 1999, the services categories shown in Exhibits 3 and 4 have changed, and the number of categories has increased from seven to nine. The new categories are: *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 category *other transportation* is renamed *transport* and now includes *passenger fares*, which is no longer shown as a separate category in the trade release. However, a monthly series for *passenger fares* is available on BEA's Web site at www.bea.gov/newsreleases/international/trade/trad_time_series.xls. The definition of travel is 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 were previously included in *other private services*. To distinguish it from the old measure, the new measure is named *travel (for all purposes including education)*. As with *passenger fares*, a monthly series for the old definition of *travel* is available on BEA's Web site in the file referenced above. *Royalties and license fees* is 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) are now part of *government goods and services n.i.e. Maintenance and repair services n.i.e.*, *financial services*, and *insurance services*, all of which were

previously included in *other private services*, are now shown as separate categories. *Other business services* consists of the remaining components of *other private services*.

Goods

Exports and imports of goods on a Census basis for 2011–2013 were revised to apply corrections and adjustments to previously published not seasonally adjusted statistics. Statistics for 2013 were also revised to redistribute monthly data that arrived too late for inclusion in the month of transaction and were initially included in the month in which the data were received. Seasonal and trading-day adjustments were then recalculated, and the seasonally adjusted current-dollar series were revised beginning with statistics for 2011.

In addition to revised statistics on goods on a Census basis and to the new BOP adjustment for net exports of goods under merchanting described above, exports and imports of goods on a BOP basis were revised to incorporate newly available and revised source data on other BOP adjustments beginning with 2009.

Services

In addition to the new categories described above, exports and imports of services were revised beginning with statistics for 1999 to incorporate 1) an improved estimation methodology for travel, 2) revised source data on the number of U.S. residents traveling abroad that resulted in revisions to *travel (for all purposes including education)* exports and imports and to *transport* imports, which include passenger fares, 3) revised seasonal adjustments, and 4) revised interpolations of quarterly source data to monthly statistics (see the information section on page A-4 of this release). Statistics beginning with 2011 were also revised to incorporate newly available and revised source data, primarily from BEA's surveys of international services transactions.

Seasonally Adjusted Countries and Areas for Goods and Services

Beginning with this release, the "U.S. International Trade in Goods and Services" report includes a new exhibit (Exhibit 20) that presents quarterly seasonally adjusted trade in goods and services on a balance of payments basis for selected major trading partner countries and areas. In the accompanying "U.S. International Trade in Goods and Services: Annual Revision for 2013" release, data for 2011 to 2013 are presented in Exhibit 19. Historical data beginning with 1999 and a list of frequently asked questions are available at www.bea.gov/newsreleases/international/trade/tradnewsrelease.htm. With the release of the ITAs on June 18, 2014, data for goods will be presented in new ITA table 2.2, and data for services will be presented in new ITA table 3.2.

If you have questions or need additional information, please contact BEA's Balance of Payments Division at InternationalAccounts@bea.gov.

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