U.S. Census Bureau
U.S. Bureau of Economic Analysis
NEWS

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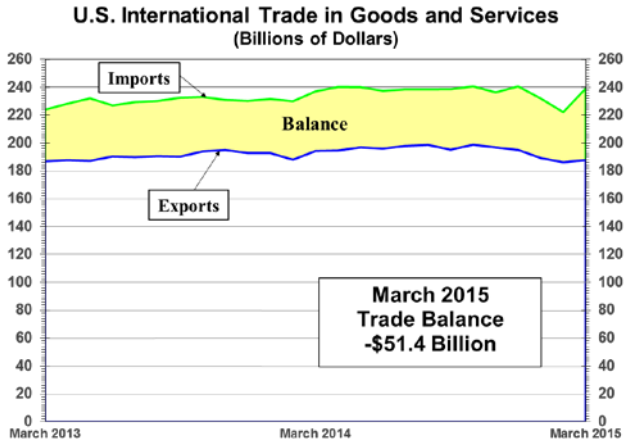
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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES
March 2015

The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that the goods and services deficit was **$51.4 billion** in March, up $15.5 billion from $35.9 billion in February, revised. March exports were **$187.8 billion**, $1.6 billion more than February exports. March imports were **$239.2 billion**, $17.1 billion more than February imports.



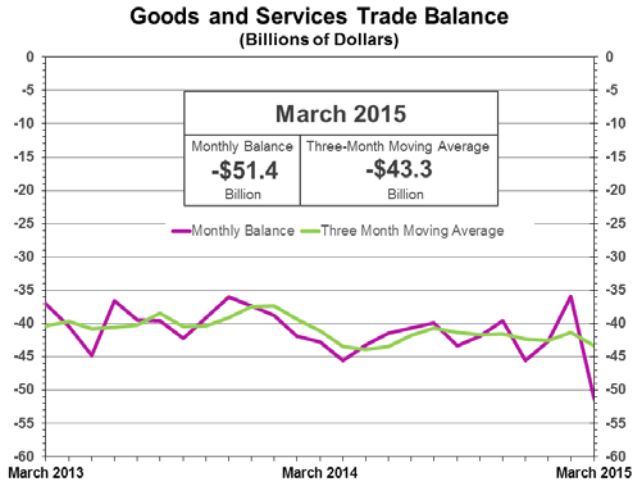
The March increase in the goods and services deficit reflected an increase in the goods deficit of $14.9 billion to $70.6 billion and a decrease in the services surplus of $0.6 billion to $19.2 billion.

Year-to-date, the goods and services deficit increased $6.4 billion, or 5.2 percent, from the same period in 2014. Exports decreased $11.7 billion or 2.0 percent. Imports decreased $5.3 billion or 0.8 percent.

Goods and Services Three-Month Moving Averages (Exhibit 2)

The average goods and services deficit increased $1.9 billion to $43.3 billion for the three months ending in March.

- Average exports of goods and services decreased $2.4 billion to $187.8 billion in March.
- Average imports of goods and services decreased $0.5 billion to $231.1 billion in March.



Year-over-year, the average goods and services deficit increased $2.1 billion from the three months ending in March 2014.

- Average exports of goods and services decreased $3.9 billion from March 2014.
- Average imports of goods and services decreased $1.8 billion from March 2014.

NOTE: All statistics referenced are seasonally adjusted; statistics are on a balance of payments basis unless otherwise specified. Additional statistics, including not seasonally adjusted statistics and details for goods on a Census basis, are available in Exhibits 1-20b of this release. For information on data sources, definitions, and scheduled release dates through December 2015, see the information section on page A-1 of this release. The next release is **June 3, 2015.**

Exports (Exhibits 3, 6, and 7)

Exports of goods increased $1.5 billion to $127.1 billion in March.

Exports of goods on a Census basis increased $1.3 billion.

- Capital goods increased $1.5 billion.
  - Civilian aircraft increased $0.5 billion.
  - Civilian aircraft engines increased $0.2 billion.
  - Electric apparatus increased $0.2 billion.

Net balance of payments adjustments increased $0.2 billion.

Exports of services increased $0.2 billion to $60.8 billion in March.

- Transport, which includes freight and port services and passenger fares, increased $0.1 billion.
- Travel (for all purposes including education) decreased $0.1 billion.

Imports (Exhibits 4, 6, and 8)

Imports of goods increased $16.4 billion to $197.6 billion in March.

Imports of goods on a Census basis increased $16.4 billion.

- Consumer goods increased $9.0 billion.
  - Cell phones and other household goods increased $1.7 billion.
  - Other textile apparel and household goods increased $1.3 billion.
  - Furniture, household goods, etc. increased $1.0 billion.
- Capital goods increased $4.0 billion.
- Automotive vehicles, parts, and engines increased $2.7 billion.

Net balance of payments adjustments decreased $0.1 billion.

Imports of services increased $0.8 billion to $41.6 billion in March.

- Transport increased $0.6 billion.
- Travel (for all purposes including education) increased $0.1 billion.

Real Goods in 2009 Dollars – Census Basis (Exhibit 11)

The real goods deficit increased $16.0 billion to $67.2 billion in March.

- Real exports of goods increased $1.3 billion to $118.8 billion.
- Real imports of goods increased $17.3 billion to $186.0 billion.

Revisions

Revisions to February exports

- Exports of goods were revised downward less than $0.1 billion.
- Exports of services were revised downward less than $0.1 billion.

Revisions to February imports

- Imports of goods were revised upward $0.5 billion.
- Imports of services were revised downward $0.1 billion.

Goods by Selected Countries and Areas: Monthly – Census Basis (Exhibit 19)

The March figures show surpluses, in billions of dollars, with South and Central America ($2.9), OPEC ($0.7), and Brazil ($0.4). Deficits were recorded, in billions of dollars, with China ($37.8), European Union ($11.0), Japan ($6.3), Germany ($5.6), Mexico ($4.8), South Korea ($2.6), Italy ($2.1), India ($2.0), France ($1.5), Canada ($1.4), United Kingdom ($0.2), and Saudi Arabia ($0.1).

- The deficit with **China** increased $10.5 billion to $37.8 billion in March. Exports increased $0.4 billion to $9.3 billion and imports increased $10.9 billion to $47.1 billion.
- The deficit with **Japan** increased $2.0 billion to $6.3 billion in March. Exports increased $0.2 billion to $5.6 billion and imports increased $2.2 billion to $11.9 billion.

NOTE: For definitions of goods on a balance of payments basis, goods on a Census basis, and net balance of payments adjustments, see the information section on page A-1 of this release.

NOTICE

New U.S. Bureau of Economic Analysis International Trade and Investment Country Factsheets

On May 4, 2015, the U.S. Bureau of Economic Analysis (BEA) released a new data application on its Web site. The International Trade and Investment Country Facts application provides information on U.S. trade in goods and services, direct investment, and the activities of multinational enterprises for individual countries and country groupings. Users select a country from an interactive world map or a searchable menu. The application generates a country factsheet with graphs and tables showing the latest data on U.S. trade and investment with that country. The factsheet can be downloaded or printed in PDF format. The application also generates data tables containing more detailed statistics that can be downloaded in Excel format.

The application can be accessed from www.bea.gov/international/factsheet. If you have questions, please contact BEA's Balance of Payments Division at InternationalAccounts@bea.gov.

New U.S. Census Bureau Report on U.S. International Trade in Goods

On July 30, 2015, at 8:30 a.m., the U.S. Census Bureau will introduce a new release, "Advance Report: U.S. International Trade in Goods." This report will:

- Be released monthly, 4-7 business days in advance of the "U.S. International Trade in Goods and Services" report (FT-900).
- Present advance statistics for the reference month. For example, the July 30 release will feature advance statistics for June 2015.
- Contain statistics for international trade in goods on a Census basis by principal end-use category.
- Include both seasonally adjusted and not seasonally adjusted statistics.
- Not include statistics for trade in goods on a balance of payments basis or statistics for trade in services, both of which will continue to be featured in the FT-900.
- Be available at www.census.gov/trade.

In accordance with Section 7 of the Office of Management and Budget's (OMB) Statistical Policy Directive No. 3, OMB granted the Census Bureau an exception to the previously approved schedule for the release of the FT-900. OMB granted the exception for the sole purpose of publicly releasing advance monthly statistics on trade in goods.

The new report will present two sets of statistics: "Advance" statistics, which reflect partial coverage, and "Final" statistics, which reflect complete coverage and correspond to the most recently published statistics in Exhibits 6 and 13 of the FT-900. Sample exhibits of the new report are available at www.census.gov/foreign-trade/statistics/notices/20150405_advrelease.html.

The release schedule for this report through December 2015 is as follows:

Statistical Month	Date	Day
June	07-30-15	Thu
July	08-28-15	Fri
August	09-29-15	Tue
September	10-28-15	Wed
October	11-24-15	Tue
November	12-29-15	Tue

If you have questions, please contact the Census Bureau, Economic Indicators Division, on (800) 549-0595, option 4, on (301) 763-2311, or at eid.international.trade.data@census.gov.

(cont.)

Upcoming Revisions to Goods and Services

On June 3, 2015, 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 2015" and "U.S. International Trade in Goods and Services: Annual Revision for 2014." With these releases, statistics on trade in goods, on both a Census basis and a balance of payments (BOP) basis, will be revised beginning with 2012, and statistics on trade in services will be revised beginning with 1999. The revised statistics for goods on a BOP basis and for services will also be included in the report "U.S. International Transactions: First Quarter 2015 and Annual Revisions" and in the annual revision of the U.S. International Transactions Accounts (ITAs), both to be released by BEA on June 18, 2015.

Goods

Revised statistics on trade in goods will reflect 1) corrections and adjustments to previously published not-seasonally-adjusted statistics for goods on a Census basis, 2) recalculated seasonal and trading-day adjustments, and 3) newly available and revised source data on BOP adjustments, which are adjustments that BEA applies to goods on a Census basis to convert them to a BOP basis. BOP adjustments are presented as *net adjustments* in this release.

Services

Revised statistics on trade in services beginning with 1999 will reflect the reclassification of repairs related to Foreign Military Sales from exports of *government goods and services n.i.e.* (not included elsewhere) to exports of *maintenance and repair services n.i.e.* This reclassification will result in more accurate international account statistics and will bring BEA's statistics into closer alignment with international guidelines, which recommend that services supplied by and to governments be classified to a specific services category where possible.

Revised statistics on trade in services beginning with 2012 will also reflect 1) newly available and revised source data primarily from BEA's surveys of international services transactions, 2) revised seasonal adjustments, and 3) revised interpolations of quarterly source data to monthly statistics (see the information section on page A-4 of this release).

A preview of BEA's 2015 annual revision of the ITAs was published in the April 2015 *Survey of Current Business*. If you have questions, please contact BEA's Balance of Payments Division at InternationalAccounts@bea.gov.

To learn more about the FT-900 and other economic indicators the Census Bureau publishes, join the Economic Indicators Division for the "Investigating Economic Indicators" Webinar series. For more information, visit www.census.gov/econ/webinar.

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