

United States Department of
COMMERCE
NEWS Washington, D.C. 20230

ECONOMICS
AND
STATISTICS
ADMINISTRATION

Bureau of the Census
Bureau of Economic Analysis

This release contains sensitive economic data not to be released before 8:30 a.m. Thursday, February 21, 2002

CB-02-25 **Press Copy**
FT-900 (01-12)



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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES
December 2001

Goods and Services

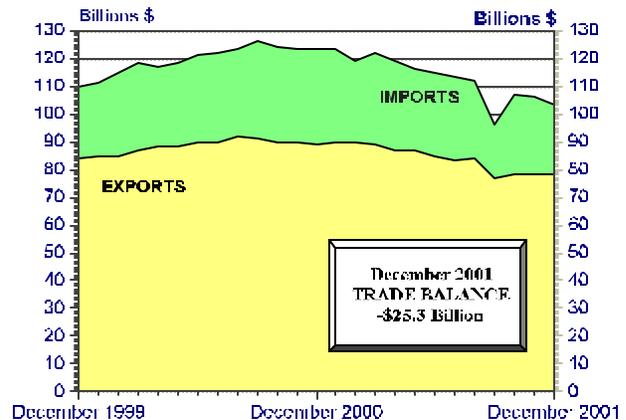
The Bureau of the Census and the Bureau of Economic Analysis, through the Department of Commerce, announced today that total December exports of **\$77.9 billion** and imports of **\$103.2 billion** resulted in a goods and services deficit of **\$25.3 billion**, \$3.3 billion less than the \$28.5 billion in November, revised. December exports were \$0.1 billion more than November exports of \$77.7 billion. December imports were \$3.1 billion less than November imports of \$106.3 billion.

In December, the goods deficit decreased \$2.9 billion from November to \$31.3 billion, and the services surplus increased \$0.3 billion to \$6.1 billion. Exports of goods decreased to \$54.9 billion from \$56.0 billion, and imports of goods decreased to \$86.3 billion from \$90.3 billion. Exports of services increased to \$22.9 billion from \$21.7 billion, and imports of services increased to \$16.9 billion from \$16.0 billion.

Goods

The November to December change in exports of goods reflected decreases in *capital goods* (\$0.7 billion); *automotive vehicles, parts, and engines*

U.S. International Trade in Goods and Services



(\$0.5 billion); *foods, feeds, and beverages* (\$0.1 billion); and *other goods* (\$0.1 billion). An increase occurred in *consumer goods* (\$0.3 billion). *Industrial supplies and materials* were virtually unchanged.

The November to December change in imports of goods reflected decreases in *consumer goods* (\$1.5 billion); *industrial supplies and materials* (\$1.2 billion); *capital goods* (\$0.6 billion); *automotive vehicles, parts, and engines* (\$0.5 billion); and *foods, feeds, and beverages* (\$0.2 billion). An increase occurred in *other goods* (\$0.1 billion).

Note: Total goods are reported on a balance of payments basis; commodity and country detail for goods are on a Census basis. Definitions are explained in the notes starting on page 26 of this release.

Services

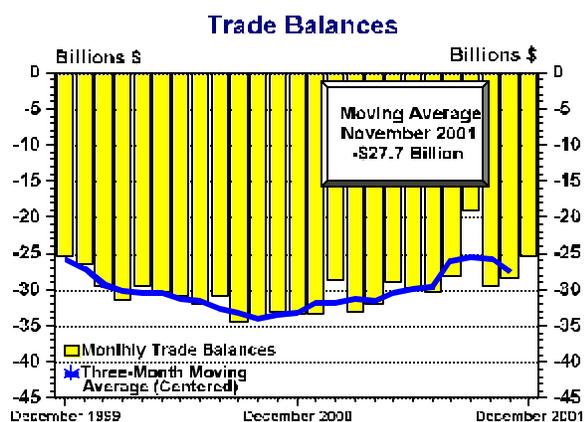
Travel and passenger fares continued to rebound from post-September 11 lows recorded in October. However, *travel and passenger fares* receipts and payments are still substantially below the levels reached earlier in the year.

Services exports increased \$1.2 billion from November to December. The increase was mostly accounted for by large increases in *travel, passenger fares*, and *transfers under U.S. military sales contracts*. Changes in the other categories of services exports were small.

Services imports increased \$0.9 billion from November to December. The increase was more than accounted for by large increases in *travel and passenger fares*; *direct defense expenditures* also increased. The increase was partly offset by a decrease in *other transportation*. Changes in the other categories of services imports were small.

Goods and Services Moving Average

For the three months ending in December, exports of goods and services averaged \$77.7 billion, while imports of goods and services averaged \$105.4 billion, resulting in an average trade deficit of \$27.7 billion. For the three months ending in November, the average trade deficit was \$25.7 billion, reflecting average exports of \$77.3 billion and average imports of \$102.9 billion.



Selected Not Seasonally Adjusted Goods Details

The December figures showed surpluses, in billions of dollars, with Australia \$0.5 (for November, \$0.3), Hong Kong \$0.5 (\$0.3), Singapore \$0.2 (\$0.2), and Egypt \$0.1 (\$0.3). Deficits were recorded, in billions of dollars, with China \$5.5 (\$7.2), Japan \$5.0 (\$5.9), Western Europe \$4.0 (\$6.3), Canada \$3.8 (\$3.8), Mexico \$2.0 (\$2.5), OPEC \$2.0 (\$2.1), Taiwan \$1.1 (\$1.2), and Korea \$1.0 (\$1.2).

Advanced technology products (ATP) exports were \$15.2 billion in December and imports were \$15.0 billion, resulting in a surplus of \$0.1 billion. December exports were \$0.2 billion more than the \$15.0 billion in November, while imports were \$1.2 billion less than the \$16.2 billion in November.

Revisions

Goods carry-over in December was \$0.4 billion (0.7 percent) for exports and \$1.1 billion (1.3 percent) for imports. For November, revised export carry-over was \$0.1 billion (0.2 percent), revised down from \$0.4 billion (0.7 percent). For November, revised import carry-over was \$0.1 billion (0.1 percent), revised down from \$0.9 billion (1.0 percent).

The seasonally adjusted goods data for January through November were also revised to align the seasonally adjusted months with the annual totals.

Services exports for November were revised down \$0.3 billion to \$21.7 billion; the revision was mostly accounted for by downward revisions in *travel and passenger fares*. Services imports for November were revised up \$0.1 billion to \$16.0 billion; the revision was mostly accounted for by upward revisions in *travel and other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services).

Annual Summary for 2001

Goods and Services

For 2001, exports of \$1,003.7 billion and imports of \$1,350.0 billion resulted in a goods and services deficit of \$346.3 billion, \$29.5 billion less than the 2000 deficit of \$375.7 billion. For goods, exports were \$720.8 billion and imports were \$1,147.4 billion, resulting in a goods deficit of \$426.6 billion, \$25.6 billion less than the 2000 deficit of \$452.2 billion. For services, exports were \$282.9 billion and imports were \$202.6 billion, resulting in a services surplus of \$80.3 billion, \$3.9 billion more than the 2000 surplus of \$76.5 billion. (However, excluding nonrecurring reinsurance transactions related to the September 11th terrorist attacks, the surplus was \$69.3 billion, down \$7.1 billion from 2000.)

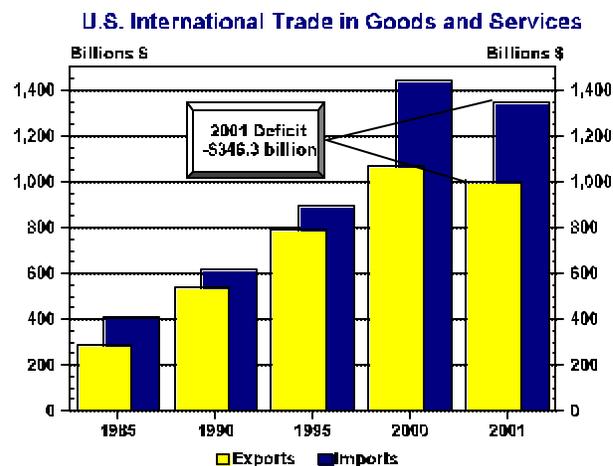
Goods (Census Basis)

For 2001, exports of goods were down \$51.0 billion from 2000. Decreases occurred in *capital goods* of \$34.8 billion (primarily semiconductors, computer accessories, electric apparatus, and industrial machines); *industrial supplies and materials* (\$11.6 billion); *automotive vehicles, parts, and engines* (\$5.6 billion); and *consumer goods* (\$1.0 billion). Increases occurred in *foods, feeds, and beverages* (\$1.5 billion) and *other goods* (\$0.4 billion).

For 2001, imports of goods were down \$75.7 billion from 2000. Decreases occurred in *capital goods* of \$48.9 billion (primarily semiconductors, computer accessories, telecommunications equipment, and electric apparatus); *industrial supplies and materials* (\$23.8 billion); and *automotive vehicles, parts, and engines* (\$6.2 billion). Increases occurred in *consumer goods* (\$2.2 billion); *foods, feeds, and beverages* (\$0.7 billion) and *other goods* (\$0.2 billion).

Services

For 2001, exports of services were \$282.9 billion, down \$10.6 billion from 2000. Decreases occurred in *travel* (\$9.4 billion); *passenger fares*



(\$2.9 billion); *other transportation* (\$2.1 billion); and *transfers under U.S. military sales contracts* (\$1.1 billion). Increases occurred in *other private services* (\$4.6 billion), which includes items such as business, professional, and technical services, insurance services, and financial services, and in *royalties and license fees* (\$0.3 billion). *U.S. Government miscellaneous services* were virtually unchanged.

For 2001, imports of services were \$202.6 billion, down \$14.5 billion from 2000. Decreases occurred in *travel* (\$7.4 billion); *other private services* (\$4.1 billion); *other transportation* (\$3.1 billion); and *passenger fares* (\$1.6 billion). The decrease in *other private services* was more than accounted for by nonrecurring reinsurance transactions related to the September 11th terrorist attacks; excluding the nonrecurring reinsurance transactions, *other private services* imports increased \$6.9 billion in 2001. Increases occurred in *direct defense expenditures* (\$1.2 billion) and in *royalties and license fees* (\$0.5 billion). *U.S. Government miscellaneous services* were virtually unchanged.

For detailed descriptions of the types of transactions included in each of the services categories, see "Information on Goods and Services" starting on page 26 of this release.

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