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Bureau of the Census
Bureau of Economic Analysis

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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

March 2002

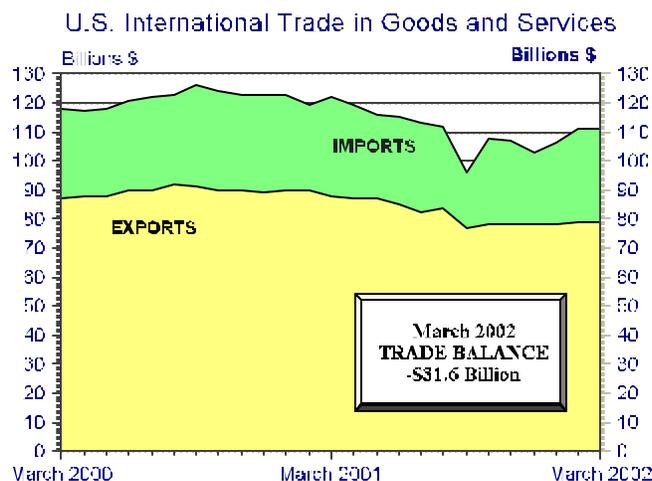
Goods and Services

The Bureau of the Census and the Bureau of Economic Analysis, through the Department of Commerce, announced today that total March exports of **\$79.2 billion** and imports of **\$110.8 billion** resulted in a goods and services deficit of **\$31.6 billion**, down from \$31.8 billion in February, revised. March exports were \$0.5 billion more than February exports of \$78.7 billion. March imports were \$0.3 billion more than February imports of \$110.5 billion.

In March, the goods deficit increased \$0.2 billion from February to \$37.1 billion, and the services surplus increased \$0.3 billion to \$5.5 billion. Exports of goods increased to \$55.1 billion from \$54.9 billion, and imports of goods increased to \$92.2 billion from \$91.8 billion. Exports of services increased to \$24.1 billion from \$23.8 billion, and imports of services were virtually unchanged at \$18.7 billion.

Goods

The February to March change in exports of goods reflected increases in *capital goods* (\$0.6 billion); *automotive vehicles, parts, and engines* (\$0.1 billion); and *other goods* (\$0.1 billion).



Decreases occurred in *foods, feeds, and beverages* (\$0.4 billion) and *industrial supplies and materials* (\$0.1 billion). *Consumer goods* were virtually unchanged.

The February to March change in imports of goods reflected increases in *industrial supplies and materials* (\$0.8 billion); *other goods* (\$0.3 billion); and *capital goods* (\$0.1 billion). Decreases occurred in *automotive vehicles, parts, and engines* (\$0.6 billion); *consumer goods* (\$0.2 billion); and *foods, feeds, and beverages* (\$0.1 billion).

Services

Services exports increased \$0.3 billion from February to March. The increase was more than accounted for by increases in *travel, passenger fares, and other transportation*. *Other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services) decreased. *Other private services* had been boosted in February by receipts related to funding provided by the International Olympic Committee for the 2002 Winter Olympic Games.

Services imports were virtually unchanged from February to March. Increases in *travel, other private services, passenger fares, and other transportation* were offset by a large decrease in *royalties and license fees*. *Royalties and license fees* had been boosted in February by payments for the rights to broadcast the 2002 Winter Olympic Games.

Goods and Services Moving Average

For the three months ending in March, exports of goods and services averaged \$78.7 billion, while imports of goods and services averaged \$109.3 billion, resulting in an average trade deficit of \$30.5 billion. For the three months ending in February, the average trade deficit was \$28.2 billion, reflecting average exports of \$78.3 billion and average imports of \$106.6 billion.

Selected Not Seasonally Adjusted Goods Details

The March figures showed surpluses, in billions of dollars, with Australia \$0.6 (for February \$0.5), Hong Kong \$0.5 (\$0.3), Singapore \$0.5 (virtually zero), and Egypt \$0.3 (\$0.4). Deficits were recorded, in billions of dollars, with Japan \$5.7 (\$5.7), China \$5.6 (\$6.5), Western Europe \$5.5 (\$4.8), Canada \$3.9 (\$4.0), Mexico \$3.5 (\$2.7), OPEC \$2.4 (\$1.9), Korea \$1.1 (\$1.0), Taiwan \$0.9 (\$1.1), and Argentina \$0.1 (\$0.1).

Advanced technology products (ATP) exports were \$17.0 billion in March and imports were \$16.2 billion, resulting in a surplus of \$0.8 billion. March exports were \$3.9 billion more than the \$13.1 billion in February, while imports were \$1.7 billion more than the \$14.6 billion in February.

Revisions

Goods carry-over in March was \$0.2 billion (0.3 percent) for exports and \$0.3 billion (0.3 percent) for imports. For February, revised export carry-over was \$0.2 billion (0.4 percent), revised down from \$0.6 billion (1.1 percent). For February, revised import carry-over was \$0.2 billion (0.2 percent), revised down from \$0.7 billion (0.8 percent).

Services exports for February were revised down \$0.3 billion to \$23.8 billion; the revision was mostly accounted for by a downward revision in *travel*. Services imports for February were virtually unrevised at \$18.6 billion.

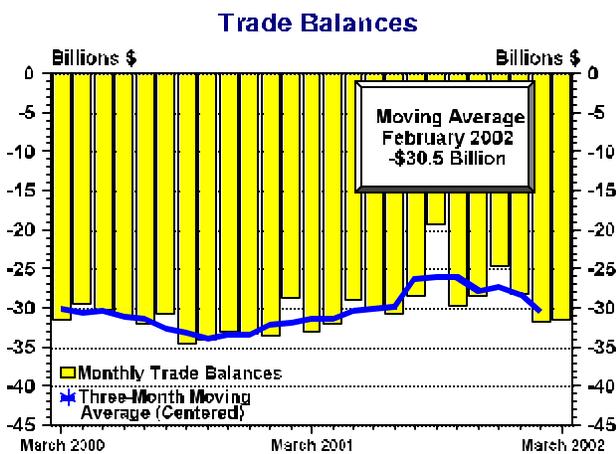


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