

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

ECONOMICS
AND
STATISTICS
ADMINISTRATION

U.S. Census Bureau
Bureau of Economic Analysis

This release contains sensitive economic data not to be released before 8:30 a.m. Tuesday, May 13, 2003

CB-03-76 **Press Copy**

FT-900 (03-03)



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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES
March 2003

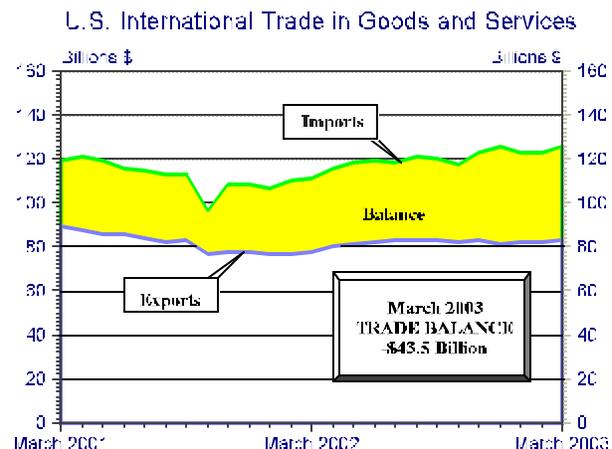
Goods and Services

The U.S. Census Bureau and the Bureau of Economic Analysis, through the Department of Commerce, announced today that total March exports of **\$82.8 billion** and imports of **\$126.3 billion** resulted in a goods and services deficit of **\$43.5 billion**, \$3.1 billion more than the \$40.4 billion in February, revised. March exports were \$0.5 billion more than February exports of \$82.3 billion. March imports were \$3.6 billion more than February imports of \$122.7 billion.

In March, the goods deficit increased \$2.8 billion from February to \$47.1 billion, and the services surplus decreased \$0.3 billion to \$3.7 billion. Exports of goods increased \$0.7 billion to \$58.1 billion, and imports of goods increased \$3.6 billion to \$105.2 billion. Exports of services decreased to \$24.8 billion from \$25.0 billion, and imports of services were virtually unchanged at \$21.1 billion.

Goods

The February to March change in exports of goods reflected increases in *industrial supplies and materials* (\$0.4 billion); *consumer goods* (\$0.4 billion); *other goods* (\$0.2 billion); and *automotive vehicles, parts, and engines* (\$0.1 billion).



A decrease occurred in *foods, feeds, and beverages* (\$0.2 billion). *Capital goods* were virtually unchanged.

The February to March change in imports of goods reflected increases in *industrial supplies and materials* (\$2.5 billion); *consumer goods* (\$0.4 billion); *automotive vehicles, parts, and engines* (\$0.4 billion); *other goods* (\$0.1 billion); and *foods, feeds, and beverages* (\$0.1 billion). *Capital goods* were virtually unchanged.

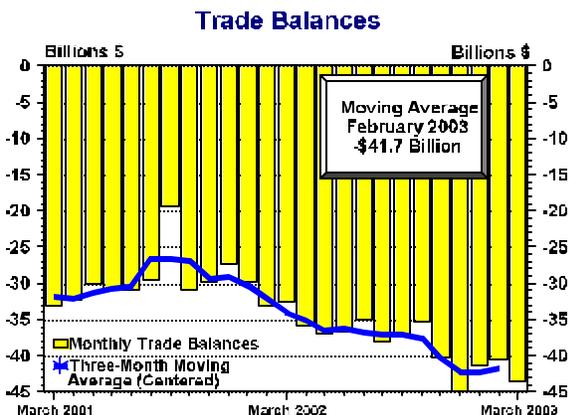
Services

Services exports decreased \$0.2 billion from February to March. Decreases in *travel* and *passenger fares* were partly offset by an increase in *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services). Changes in the other categories of services exports were small.

Services imports were virtually unchanged from February to March. Increases in *other transportation* (which includes freight and port services) and *direct defense expenditures* were nearly offset by decreases in *travel* and *passenger fares*. Changes in the other categories of services imports were small.

Goods and Services Moving Average

For the three months ending in March, exports of goods and services averaged \$82.4 billion, while imports of goods and services averaged \$124.1 billion, resulting in an average trade deficit of \$41.7 billion. For the three months ending in February, the average trade deficit was \$42.2 billion, reflecting average exports of \$81.7 billion and average imports of \$123.8 billion.



Selected Not Seasonally Adjusted Goods Details

The March figures showed surpluses, in billions of dollars, with Hong Kong \$0.6 (for February \$0.4), Australia \$0.5 (\$0.6), Singapore \$0.3 (\$0.3), and Egypt \$0.1 (\$0.1). Deficits were recorded, in billions of dollars, with Western Europe \$7.8 (\$6.6), China \$7.7 (\$7.6), Japan \$5.8 (\$5.3), Canada \$5.2 (\$4.3), OPEC \$5.0 (\$3.4), Mexico \$3.9 (\$3.9), Taiwan \$1.2 (\$1.0), Korea \$0.7 (\$0.5), and Brazil \$0.6 (\$0.5).

Advanced technology products (ATP) exports were \$16.0 billion in March and imports were \$16.8 billion, resulting in a deficit of \$0.8 billion. March exports were \$2.3 billion more than the \$13.7 billion in February, while imports were \$2.5 billion more than the \$14.3 billion in February.

Revisions

Goods carry-over in March was \$0.2 billion (0.3 percent) for exports and \$0.9 billion (0.8 percent) for imports. For February, revised export carry-over was \$0.1 billion (0.2 percent), revised down from \$0.3 billion (0.5 percent). For February, revised import carry-over was \$0.1 billion (0.1 percent), revised down from \$1.0 billion (1.1 percent).

Services exports for February were virtually unrevised at \$25.0 billion. Services imports for February were revised down \$0.1 billion to \$21.1 billion; the revision was mostly accounted for by a downward revision in *travel*.

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