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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES
March 2004

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 March exports of **\$94.7 billion** and imports of **\$140.7 billion** resulted in a goods and services deficit of **\$46.0 billion**, compared with \$42.1 billion in February, revised. March exports were \$2.4 billion more than February exports of \$92.3 billion. March imports were \$6.2 billion more than February imports of \$134.4 billion.

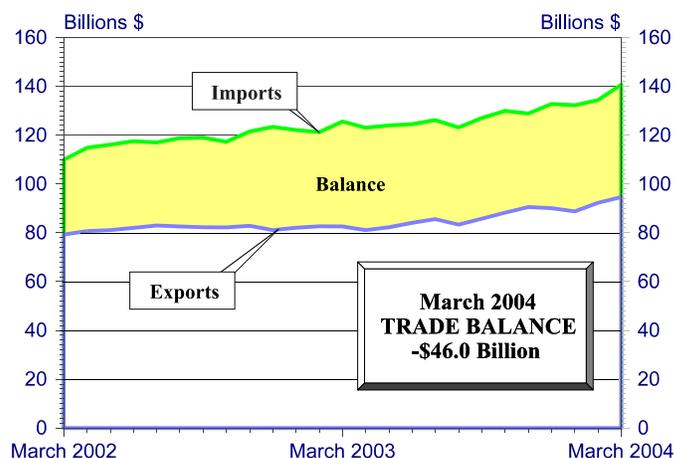
In March, the goods deficit increased \$3.8 billion from February to \$51.2 billion, and the services surplus decreased \$0.1 billion to \$5.3 billion. Exports of goods increased \$2.3 billion to \$67.2 billion, and imports of goods increased \$6.0 billion to \$118.4 billion. Exports of services increased to \$27.5 billion from \$27.4 billion, and imports of services increased to \$22.2 billion from \$22.0 billion.

In March, the goods and services deficit was up \$3.0 billion from March 2003. Exports were up \$12.1 billion, or 14.6 percent, and imports were up \$15.1 billion, or 12.0 percent.

Goods

The February to March change in exports of goods reflected increases in *industrial supplies and materials* (\$1.0 billion);

U.S. International Trade in Goods and Services



consumer goods (\$0.6 billion); *capital goods* (\$0.5 billion); *automotive vehicles, parts, and engines* (\$0.2 billion); *other goods* (\$0.2 billion); and *foods, feeds, and beverages* (\$0.1 billion).

The February to March change in imports of goods reflected increases in *consumer goods* (\$2.6 billion); *industrial supplies and materials* (\$1.9 billion); *capital goods* (\$0.9 billion); *automotive vehicles, parts, and engines* (\$0.6 billion); and *foods, feeds, and beverages* (\$0.1 billion). A decrease occurred in *other goods* (\$0.1 billion).

The March 2003 to March 2004 change in exports of goods reflected increases in *capital goods* (\$4.1 billion); *industrial supplies and materials* (\$2.5 billion); *consumer goods* (\$1.3 billion); *automotive vehicles, parts, and engines* (\$0.6 billion); *foods, feeds, and beverages* (\$0.4 billion); and *other goods* (\$0.1 billion).

The March 2003 to March 2004 change in imports of goods reflected increases in *capital goods* (\$3.7 billion); *consumer goods* (\$3.3 billion); *industrial supplies and materials* (\$3.2 billion); *automotive vehicles, parts, and engines* (\$1.7 billion); *foods, feeds, and beverages* (\$0.6 billion); and *other goods* (\$0.1 billion).

Services

Services exports increased \$0.1 billion from February to March. Increases in *other transportation* (which includes freight and port services) and *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services) more than offset a decrease in *travel*. Changes in the other categories of services exports were small.

Services imports increased \$0.2 billion from February to March. An increase in *other transportation* more than offset a decrease in *travel*. Changes in the other categories of services imports were small.

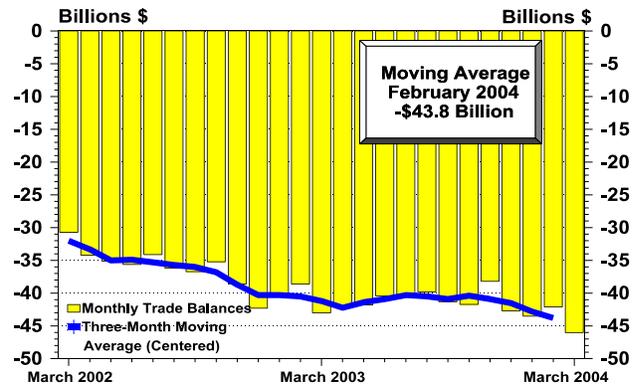
From March 2003 to March 2004, services exports increased \$3.2 billion. The largest increases were in *travel* (\$1.0 billion) and *other private services* (\$1.0 billion).

From March 2003 to March 2004, services imports increased \$2.4 billion. The largest increases were in *other private services* (\$0.7 billion), *other transportation* (\$0.6 billion), and *travel* (\$0.6 billion).

Goods and Services Moving Average

For the three months ending in March, exports of goods and services averaged \$91.9 billion, while imports of goods and services averaged \$135.8 billion, resulting in an average trade deficit of \$43.8 billion. For the three months ending in February, the average trade deficit was \$42.8 billion, reflecting average exports of \$90.4 billion and average imports of \$133.2 billion.

Trade Balances



Selected Not Seasonally Adjusted Goods Details

The March figures showed surpluses, in billions of dollars, with Singapore \$0.8 (for February \$0.2), Hong Kong \$0.7 (\$0.7), Australia \$0.6 (\$0.6), and Egypt \$0.2 (\$0.2). Deficits were recorded, in billions of dollars, with China \$10.4 (\$8.3), Western Europe \$10.1 (\$8.1), the European Union \$9.3 (\$7.4), Japan \$6.7 (\$6.1), OPEC \$5.6 (\$4.7), Canada \$5.1 (\$5.1), Mexico \$3.9 (\$3.6), Korea \$1.4 (\$0.9), Taiwan \$0.8 (\$0.7), and Brazil \$0.2 (surplus of \$0.1).

Advanced technology products (ATP) exports were \$19.0 billion in March and imports were \$20.4 billion, resulting in a deficit of \$1.4 billion. March exports were \$3.0 billion more than the \$16.0 billion in February, while imports were \$3.7 billion more than the \$16.7 billion in February.

Revisions

Goods carry-over in March was \$0.2 billion (0.3 percent) for exports and \$1.1 billion (0.9 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 \$0.2 billion (0.1 percent), revised down from \$1.0 billion (1.0 percent).

Services exports for February were revised up \$0.1 billion to \$27.4 billion; the revision was mostly accounted for by an upward revision in *travel*. Services imports for February were revised down \$0.1 billion to \$22.0 billion; the revision was more than accounted for by downward revisions in *travel* and *passenger fares*.

NOTICE

While compiling the March 2004 import statistics for energy-related petroleum products, found in exhibit 17 of this release, the U.S. Census Bureau identified a processing error that caused several commodities to be omitted from the energy-related petroleum products group. With this release, the energy-related petroleum products group has been revised to include the missing commodities and the statistics for January and February 2004 have been revised. If you have further questions contact the U.S. Census Bureau, Foreign Trade Division at: (301) 763-2311 or e-mail Nick Orsini at nick.orsini@census.gov.

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