

United States Department of  
**COMMERCE**  
**NEWS**

Washington, D.C. 20230

ECONOMICS  
AND  
STATISTICS  
ADMINISTRATION

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

This release contains sensitive economic data not to be released before 8:30 a.m. Monday, June 14, 2004

CB-04-92 **Press Copy**

BEA-04-27  
FT-900 (04-04)

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## U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

April 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 April exports of **\$93.9 billion** and imports of **\$142.3 billion** resulted in a goods and services deficit of **\$48.3 billion**, compared with \$46.6 billion in March, revised. April exports were \$1.5 billion less than March exports of \$95.4 billion. April imports were \$0.3 billion more than March imports of \$142.0 billion.

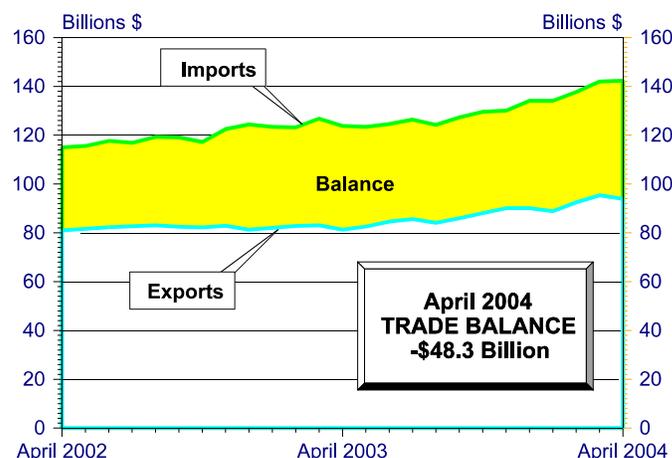
In April, the goods deficit increased \$1.8 billion from March to \$53.2 billion, and the services surplus was virtually unchanged at \$4.8 billion. Exports of goods decreased \$1.5 billion to \$65.8 billion, and imports of goods increased \$0.2 billion to \$118.9 billion. Exports of services increased \$0.1 billion to \$28.2 billion, and imports of services increased \$0.1 billion to \$23.3 billion.

In April, the goods and services deficit was up \$5.8 billion from April 2003. Exports were up \$12.6 billion, or 15.5 percent, and imports were up \$18.4 billion, or 14.9 percent.

### Goods

The March to April change in exports of goods reflected decreases in *capital goods* (\$0.6 billion); *industrial supplies*

U.S. International Trade in Goods and Services



and materials (\$0.4 billion); *other goods* (\$0.3 billion); *foods, feeds, and beverages* (\$0.2 billion); *automotive vehicles, parts, and engines* (\$0.1 billion); and *consumer goods* (\$0.1 billion).

The March to April change in imports of goods reflected increases in *capital goods* (\$0.5 billion); *consumer goods* (\$0.5 billion); and *other goods* (\$0.3 billion). A decrease occurred in *industrial supplies and materials* (\$1.0 billion). *Automotive vehicles, parts, and engines* and *foods, feeds, and beverages* were virtually unchanged.

The April 2003 to April 2004 change in exports of goods reflected increases in *capital goods* (\$3.9 billion); *industrial supplies and materials* (\$2.2 billion); *consumer goods* (\$1.4 billion); *automotive vehicles, parts, and engines* (\$0.4 billion); *foods, feeds, and beverages* (\$0.3 billion); and *other goods* (\$0.1 billion).

The April 2003 to April 2004 change in imports of goods reflected increases in *industrial supplies and materials* (\$5.2 billion); *consumer goods* (\$4.2 billion); *capital goods* (\$3.4 billion); *automotive vehicles, parts, and engines* (\$1.9 billion); *foods, feeds, and beverages* (\$0.4 billion); and *other goods* (\$0.3 billion).

### Services

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

Services imports increased \$0.1 billion from March to April. Increases in *direct defense expenditures*, *other private services*, and *travel* were partly offset by a decrease in *other transportation*. Changes in the other categories of services imports were small.

From April 2003 to April 2004, services exports increased \$4.2 billion. The largest increases were in *travel* (\$1.8 billion) and *other private services* (\$1.0 billion).

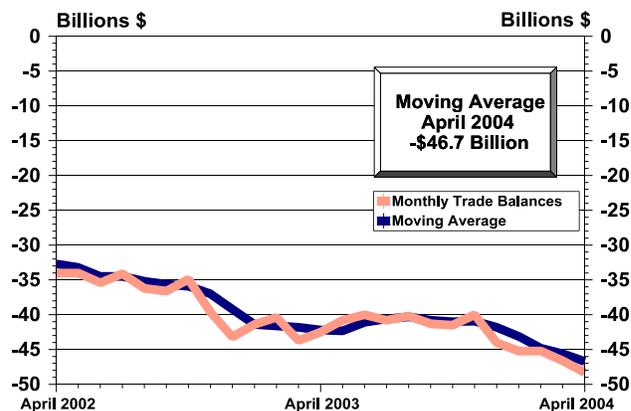
From April 2003 to April 2004, services imports increased \$3.0 billion. The largest increases were in *travel* (\$1.0 billion), *other private services* (\$0.7 billion), and *other transportation* (\$0.6 billion).

### Goods and Services Moving Average

For the three months ending in April, exports of goods and services averaged \$94.0 billion, while imports of goods and services averaged \$140.7 billion, resulting in an average trade deficit of \$46.7 billion. For the three months ending in March, the average trade deficit was \$45.6 billion, reflecting average exports of \$92.3 billion and average imports of \$137.9 billion.

### Selected Not Seasonally Adjusted Goods Details

## Trade Balances



The April figures showed surpluses, in billions of dollars, with Hong Kong \$0.6 (for March \$0.7), Australia \$0.5 (\$0.6), Singapore \$0.3 (\$0.8), and Egypt \$0.1 (\$0.2). Deficits were recorded, in billions of dollars, with China \$12.0 (\$10.4), Western Europe \$10.1 (\$10.1), the European Union \$9.2 (\$9.3), Japan \$6.4 (\$6.7), Canada \$5.7 (\$4.9), OPEC \$5.3 (\$5.6), Mexico \$3.2 (\$3.9), Korea \$1.7 (\$1.4), Taiwan \$1.1 (\$0.8), and Brazil \$0.5 (\$0.2).

Advanced technology products (ATP) exports were \$16.4 billion in April and imports were \$19.5 billion, resulting in a deficit of \$3.2 billion. April exports were \$2.6 billion less than the \$19.0 billion in March, while imports were \$0.8 billion less than the \$20.4 billion in March.

### Revisions

Goods carry-over in April was \$0.2 billion (0.3 percent) for exports and \$0.7 billion (0.6 percent) for imports. For March, revised export carry-over was virtually zero, revised down from \$0.2 billion (0.3 percent). For March, revised import carry-over was \$0.1 billion (0.1 percent), revised down from \$1.1 billion (0.9 percent).

Goods and services exports and imports for the month of March and for all months shown in this release reflect the incorporation of annual revisions to the goods and services series in the U.S. international transactions accounts. See the "Notice" in this release for a description of major revisions to goods and services exports and imports.

## NOTICE

In this release and the accompanying "U.S. International Trade in Goods and Services: Annual Revision for 2003," the U.S. Census Bureau and the U.S. Bureau of Economic Analysis (BEA) are jointly publishing revised data on U.S. trade in goods for 1992-2003 and the first three months of 2004 and revised data on services for 1992-2003 and the first three months of 2004.

### Goods

The 2003 not seasonally adjusted Census-basis goods data were revised to eliminate monthly data that arrived too late for inclusion in the month of transaction but that were included, initially, in the month in which the data were received. In addition, corrections were made to previously published data. Once the redistributions of data to the proper month of transaction and corrections were completed, factors for seasonal adjustments and trading day adjustments were recomputed and the seasonally adjusted current-dollar series were revised for 2001-2003 and the first three months of 2004. Similar changes were made to the chain-weighted dollar series.

Beginning with this release, the U.S. Census Bureau and BEA are adjusting various import and export petroleum and petroleum products series for seasonal variation. The adjustments begin in 1992. The seasonally adjusted series contribute to a more accurate picture of seasonally adjusted total imports and total exports. The BEA will carry these adjustments through to the International Transactions Accounts and the National Income and Product Accounts.

### Services

The services estimates were revised for 1992-2003 and the first three months of 2004. The revisions resulted from the incorporation of results from BEA's annual and quarterly surveys and from other newly available and updated source data. Revisions from these sources have an impact mostly on receipts and payments for other private services for 2002-2003 and the first three months of 2004.

In addition, BEA is introducing a definitional revision in the measure of insurance services, which is a component of the measure of "other private services." The revisions are for 1992-2003. The new measure more comprehensively measures insurance services than the prior measure, by including in the calculation the income on technical reserves (owned by policyholders and held by insurance companies) used to reduce policyholder premiums. That is, it treats the expected investment income on technical reserves of insurance companies as being paid to policyholders, who then pay it to insurance companies as a supplement to their premium payments to cover the full cost of insurance. The change affects both exports and imports, although the change is much larger for imports than exports. This revision accounts for most of the revision to estimates of total services imports and total services exports in each year included in this release.

### **Notice Regarding The European Union**

On May 1, 2004, the European Union expanded from fifteen countries to twenty-five countries. As a result, beginning with the May 2004 issue of the U.S. International Trade in Goods and Service report, to be released on July 13, 2004, Exhibits 14 and 14a will be modified to include an additional line reflecting the new composition of the European Union. For the remainder of 2004 the Exhibits will show the current European Union composition as European Union (15) and the new composition as European Union (25). With the release of January 2005 statistics, European Union (15) will be eliminated and exhibits 14 and 14a will be redesigned.

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