

U.S. Census Bureau

U.S. Bureau of Economic Analysis

NEWS

U.S. Department of Commerce • Washington, D.C. 20230

FOR IMMEDIATE RELEASE
8:30 A.M. EST FRIDAY, MARCH 9, 2007

For information on goods contact:

U.S. Census Bureau:

Nick Orsini (301) 763-6959

Vanessa Ware (301) 763-2311

For information on services contact:

U.S. Bureau of Economic Analysis:

Technical: Christopher Bach (202) 606-9545

Media: Ralph Stewart (202) 606-2649

CB07-36, BEA07-08, FT-900 (07-01)

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

January 2007

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 January exports of **\$126.7 billion** and imports of **\$185.8 billion** resulted in a goods and services deficit of **\$59.1 billion**, compared with \$61.5 billion in December, revised. January exports were \$1.4 billion more than December exports of \$125.3 billion. January imports were \$1.0 billion less than December imports of \$186.7 billion.

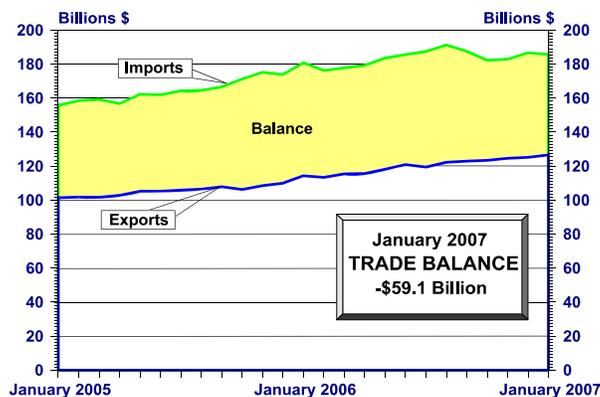
In January, the goods deficit decreased \$2.6 billion from December to \$65.4 billion, and the services surplus decreased \$0.3 billion to \$6.3 billion. Exports of goods increased \$1.5 billion to \$90.9 billion, and imports of goods decreased \$1.1 billion to \$156.3 billion. Exports of services decreased \$0.1 billion to \$35.8 billion, and imports of services increased \$0.2 billion to \$29.5 billion.

In January, the goods and services deficit was down \$7.4 billion from January 2006. Exports were up \$12.3 billion, or 10.7 percent, and imports were up \$4.9 billion, or 2.7 percent.

Goods

The December to January change in exports of goods reflected increases in *capital goods* (\$1.0 billion); *consumer goods* (\$0.5 billion); *foods, feeds, and beverages* (\$0.3

U.S. International Trade in Goods and Services



billion); and *industrial supplies and materials* (\$0.3 billion). Decreases occurred in *automotive vehicles, parts, and engines* (\$0.7 billion) and *other goods* (\$0.2 billion).

The December to January change in imports of goods reflected decreases in *automotive vehicles, parts, and engines* (\$1.5 billion); *consumer goods* (\$1.4 billion); and *other goods* (\$0.1 billion). Increases occurred in *capital goods* (\$1.3 billion); *industrial supplies and materials* (\$0.4 billion); and *foods, feeds, and beverages* (\$0.1 billion).

The January 2006 to January 2007 change in exports of goods reflected increases in *capital goods* (\$4.0 billion); *industrial supplies and materials* (\$2.9 billion); *consumer goods* (\$1.6 billion); *foods, feeds, and beverages* (\$0.9 billion); *other goods* (\$0.7 billion); and *automotive vehicles, parts, and engines* (\$0.1 billion).

The January 2006 to January 2007 change in imports of goods reflected increases in *consumer goods* (\$3.2 billion); *capital goods* (\$2.6 billion); and *foods, feeds, and beverages* (\$0.4 billion). Decreases occurred in *industrial supplies and materials* (\$2.3 billion) and *automotive vehicles, parts, and engines* (\$1.0 billion). *Other goods* were virtually unchanged.

Services

Services exports decreased \$0.1 billion from December to January. Decreases in *transfers under U.S. military sales contracts* and *other transportation* (which includes freight and port services) 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 other categories of services exports were small.

Services imports increased \$0.2 billion from December to January. The increase was mostly accounted for by an increase in *other private services*. Changes in other categories of services imports were small.

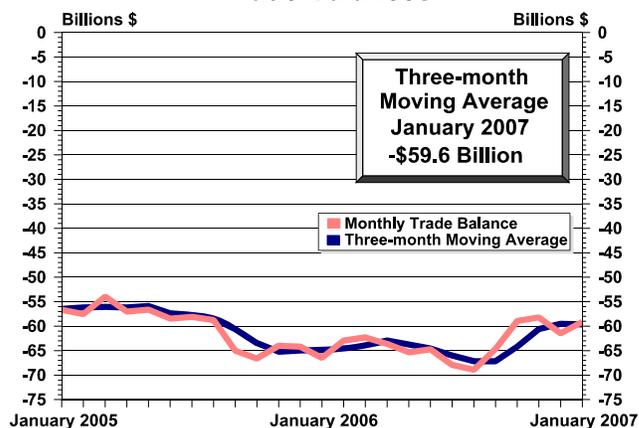
From January 2006 to January 2007, services exports increased \$2.6 billion. The largest increases were in *other private services* (\$1.7 billion) and *travel* (\$0.4 billion).

From January 2006 to January 2007, services imports increased \$2.1 billion. The largest increases were in *other private services* (\$1.4 billion) and *travel* (\$0.4 billion).

Goods and Services Moving Average

For the three months ending in January, exports of goods and services averaged \$125.6 billion, while imports of goods and services averaged \$185.2 billion, resulting in an average trade deficit of \$59.6 billion. For the three months ending in December, the average trade deficit was \$59.5 billion, reflecting average exports of \$124.5 billion and average imports of \$184.0 billion.

Trade Balances



Selected Not Seasonally Adjusted Goods Details

The January figures showed surpluses, in billions of dollars, with Hong Kong \$1.1 (\$1.1 for December), Australia \$0.7 (\$0.8), Singapore \$0.5 (\$1.7), Egypt \$0.2 (\$0.1), Argentina \$0.1 (\$0.1), and Brazil \$0.1 (\$0.1). Deficits were recorded, in billions of dollars, with China \$21.3 (\$19.0), OPEC \$9.3 (\$6.9), Europe \$7.7 (\$10.1), Canada \$6.9 (\$5.6), Japan \$6.5 (\$7.5), the European Union \$6.5 (\$9.0), Mexico \$4.6 (\$5.0), Korea \$1.6 (\$0.7), and Taiwan \$1.4 (\$1.1).

Advanced technology products (ATP) exports were \$20.8 billion in January and imports were \$25.5 billion, resulting in a deficit of \$4.7 billion. January exports were \$2.2 billion less than the \$23.0 billion in December, while imports were \$0.3 billion more than the \$25.2 billion in December.

Revisions

Goods carry-over in January was \$0.3 billion (0.3 percent) for exports and \$1.2 billion (0.8 percent) for imports. For December, revised export carry-over was \$0.1 billion (0.1 percent), revised down from \$0.2 billion (0.3 percent). For December, revised import carry-over was \$0.2 billion (0.1 percent), revised down from \$1.2 billion (0.8 percent).

Goods and services exports and imports for all months in 2006 were revised in order to align the seasonally adjusted monthly data with the annual totals.

Services exports and imports for July through December 2006 reflect the incorporation of more comprehensive and revised quarterly and monthly data. For services exports, the largest revisions over the entire period were in *other private services* and *passenger fares*. For services imports, the largest revisions over the entire period were in *royalties and license fees* and *travel*.

Services exports for December were revised down \$0.2 billion to \$35.9 billion; the revision was more than accounted for by downward revisions in *other private services* and *transfers under U.S. military sales contracts*. Services imports for December were revised up \$0.2 billion to \$29.3 billion; the revision was more than accounted for by upward revisions in *royalties and license fees* and *travel*.

Table of Contents

Seasonally Adjusted

<i>Exhibit 1</i>	U.S. International Trade in Goods and Services	4
<i>Exhibit 2</i>	U.S. International Trade in Goods and Services Three-month Moving Averages	5
<i>Exhibit 3</i>	U.S. Services by Major Category--Exports	6
<i>Exhibit 4</i>	U.S. Services by Major Category--Imports	7
<i>Exhibit 5</i>	U.S. Trade in Goods	8
<i>Exhibit 6</i>	Exports and Imports of Goods by Principal End-Use Category	9
<i>Exhibit 7</i>	Exports of Goods by End-Use Category and Commodity	10
<i>Exhibit 8</i>	Imports of Goods by End-Use Category and Commodity	12
<i>Exhibit 9</i>	Exports, Imports, and Balance of Goods, Petroleum and Non-Petroleum End-Use Category Totals	14
<i>Exhibit 10</i>	Real Exports and Imports of Goods by Principal End-Use Category (2000 Chain-weighted dollars)	15
<i>Exhibit 11</i>	Real Exports, Imports, and Balance of Goods, Petroleum and Non- Petroleum End-Use Commodity Category Totals (2000 Chain-weighted dollars)	16

Not Seasonally Adjusted

<i>Exhibit 12</i>	U.S. Trade in Goods	17
<i>Exhibit 13</i>	Exports and Imports of Goods by Principal End-Use Category	18
<i>Exhibit 14</i>	Exports, Imports, and Balance of Goods by Selected Countries and Areas	19
<i>Exhibit 15</i>	Exports and Imports of Goods by Principal SITC Commodities	21
<i>Exhibit 16</i>	Exports, Imports, and Balance of Advanced Technology Products	23
<i>Exhibit 16a</i>	Exports, Imports, and Balance of Advanced Technology Products by Technology Group and Selected Countries and Areas	24
<i>Exhibit 17</i>	Imports of Energy-Related Petroleum Products, Including Crude Oil	25
<i>Exhibit 18</i>	Exports and Imports of Motor Vehicles and Parts By Selected Countries	26
	Information on Goods and Services	27

NOTICE

****Changes to End-Use Classification System****

Effective with this release, the Bureau of Economic Analysis (BEA) and the U.S. Census Bureau have made reassignments of commodities and other changes to the End-Use Classification System. These changes were made to achieve a consistent classification between exports and imports and to more appropriately group the commodities by their end-use characteristics. The changes were based on recommendations from the BEA, the U.S. Census Bureau, and other federal agencies. The changes also reflect the result of the work of the World Customs Organization (WCO) as part of its long-term program to review the nomenclature of the international Harmonized System, from which the end-use classifications are derived. The last set of WCO modifications to the Harmonized System was introduced in January 2002. Nearly all of the changes effective with this release involve reclassification within 1-digit end-use commodity categories. Reclassifications across 1-digit categories result in level changes of less than one-tenth of one percent in all instances. Historical data on the newly developed basis for 2004, 2005, and 2006 will appear in the April FT-900 release, the Annual Revision for 2006 release, and BEA's International Transactions release – all to be released in June 2007. More detailed information on these changes is available on the BEA website at: http://www.bea.gov/international/pdf/end_use_commodity.pdf.

****Changes to Countries and Areas****

Effective with this release, the U.S. International Trade in Goods and Services report is revised to reflect country changes for Serbia and Montenegro, the European Union, the Euro Area, and OPEC as specified below. The changes affect exhibit 14 in the FT-900 U.S. International Trade in Goods and Services report and exhibits 3 and 6 in the FT-900 supplement. The changes for these countries and areas take affect with 2007 statistics. The statistics for prior time periods remain unchanged. If you have any questions or comments, please contact Vanessa Ware at (301) 763-2311 or e-mail at vanessa.ware@census.gov.

The European Union

Bulgaria and Romania are included in the European Union in exhibit 14 of the FT-900 report and exhibit 6 of the FT-900 supplement.

Euro Area

Slovenia is added to the Euro Area in exhibit 14 of the FT-900 report and exhibit 6 of the FT-900 supplement.

OPEC

Angola is added to OPEC in exhibit 14 of the FT-900 report and exhibits 3 and 6 of the FT-900 supplement.

Serbia and Montenegro

The former country of Serbia and Montenegro is listed as two countries in exhibits 6 and 6a of the FT-900 supplement.