

# U.S. Census Bureau

## U.S. Bureau of Economic Analysis

### NEWS

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

### December 2010

#### 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 December exports of **\$163.0 billion** and imports of **\$203.5 billion** resulted in a goods and services deficit of **\$40.6 billion**, up from \$38.3 billion in November, revised. December exports were \$2.8 billion more than November exports of \$160.1 billion. December imports were \$5.1 billion more than November imports of \$198.5 billion.

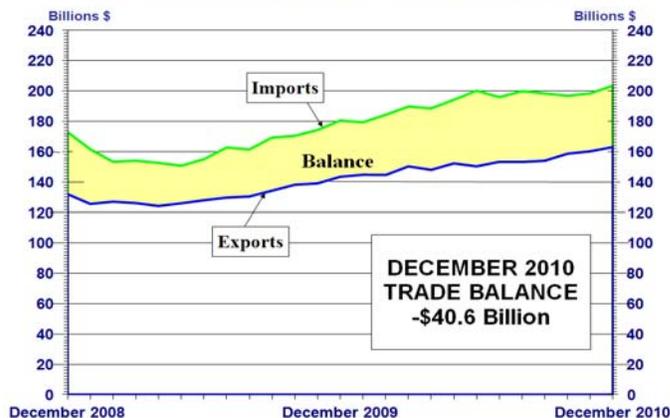
In December, the goods deficit increased \$2.3 billion from November to \$53.6 billion, and the services surplus was virtually unchanged at \$13.0 billion. Exports of goods increased \$2.8 billion to \$116.6 billion, and imports of goods increased \$5.1 billion to \$170.1 billion. Exports of services were virtually unchanged at \$46.4 billion, and imports of services were virtually unchanged at \$33.4 billion.

The goods and services deficit increased \$3.5 billion from December 2009 to December 2010. Exports were up \$19.6 billion, or 13.7 percent, and imports were up \$23.1 billion, or 12.8 percent.

#### Goods (Census basis)

The November to December increase in exports of goods reflected increases in *capital goods* (\$1.5 billion); *industrial supplies and materials* (\$1.1 billion); *automotive vehicles, parts, and engines* (\$0.6 billion); and *other goods* (\$0.2 billion).

U.S. International Trade in Goods and Services



A decrease occurred in *consumer goods* (\$0.3 billion). *Foods, feeds, and beverages* were virtually unchanged.

The November to December increase in imports of goods reflected increases in *industrial supplies and materials* (\$5.2 billion); *other goods* (\$0.3 billion); *foods, feeds, and beverages* (\$0.2 billion); and *automotive vehicles, parts, and engines* (\$0.1 billion). Decreases occurred in *capital goods* (\$0.5 billion) and *consumer goods* (\$0.4 billion).

The December 2009 to December 2010 increase in exports of goods reflected increases in *industrial supplies and materials* (\$7.8 billion); *capital goods* (\$4.6 billion); *foods, feeds, and beverages* (\$1.7 billion); *consumer goods* (\$1.5 billion); *automotive vehicles, parts, and engines* (\$0.9 billion); and *other goods* (\$0.8 billion).

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The December 2009 to December 2010 increase in imports of goods reflected increases in *industrial supplies and materials* (\$7.7 billion); *capital goods* (\$5.9 billion); *consumer goods* (\$3.7 billion); *automotive vehicles, parts, and engines* (\$2.0 billion); *foods, feeds, and beverages* (\$1.1 billion); and *other goods* (\$0.3 billion).

## Services

Services exports were virtually unchanged from November to December. A decrease in *travel* was largely 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 November to December. Changes in all categories of services imports were small and mostly offsetting.

The December 2009 to December 2010 increase in exports of services was \$2.7 billion. The largest increases were in *other private services* (\$0.8 billion), *travel* (\$0.8 billion), and *passenger fares* (\$0.5 billion). Within *other private services*, the largest increase was in business, professional, and technical services.

The December 2009 to December 2010 increase in imports of services was \$1.7 billion. The largest increases were in *other private services* (\$0.6 billion), *other transportation* (\$0.5 billion), which includes freight and port services, and *travel* (\$0.3 billion). Within *other private services*, the largest increase was in business, professional, and technical services.

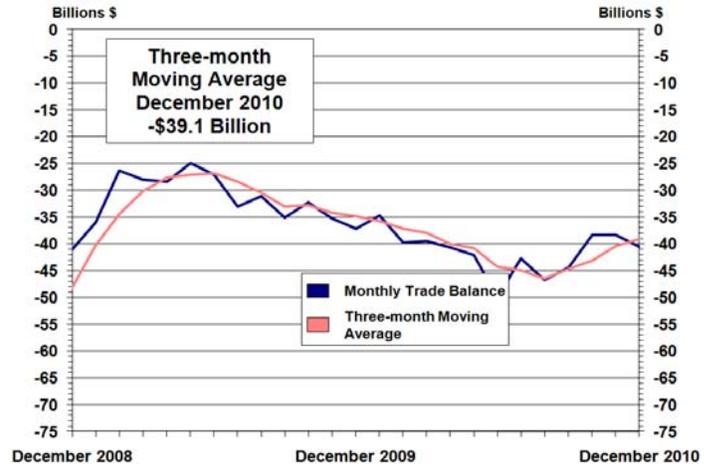
## Goods and Services Moving Average

For the three months ending in December, exports of goods and services averaged \$160.6 billion, while imports of goods and services averaged \$199.6 billion, resulting in an average trade deficit of \$39.1 billion. For the three months ending in November, the average trade deficit was \$40.4 billion, reflecting average exports of \$157.6 billion and average imports of \$197.9 billion.

## Selected Not Seasonally Adjusted Goods Details

The December figures show surpluses, in billions of dollars, with Hong Kong \$2.2 (\$1.9 for November), Singapore \$1.3 (\$0.5), Australia \$1.2 (\$1.2), and Egypt \$0.7 (\$0.4). Deficits were recorded, in billions of dollars, with China \$20.7 (\$25.6), OPEC \$8.3 (\$7.0), European Union \$6.6 (\$7.1), Japan \$5.9 (\$5.8), Mexico \$4.7 (\$5.6), Canada \$3.9 (\$1.7), Germany \$3.3 (\$3.1), Ireland \$2.6 (\$2.3), Nigeria \$2.5 (\$1.7), Venezuela \$2.0 (\$1.6), Korea \$0.7 (\$1.6), and Taiwan \$0.6 (\$0.8).

## Trade Balances



Advanced technology products exports were \$26.1 billion in December and imports were \$31.6 billion, resulting in a deficit of \$5.5 billion. December exports were \$3.0 billion more than the \$23.1 billion in November, while December imports were \$2.8 billion less than the \$34.4 billion in November.

## Revisions

For November goods on a Census basis, not seasonally adjusted, exports were revised up \$0.1 billion and imports were revised up \$0.2 billion. Goods carry-over in December was \$0.1 billion (less than 0.1 percent) for exports and \$0.9 billion (0.5 percent) for imports. For November, revised export carry-over was virtually unchanged at \$0.1 billion (0.1 percent). For November, revised import carry-over was \$0.1 billion (0.1 percent), revised down from \$0.6 billion (0.3 percent).

The seasonally adjusted goods data for January through November were revised to align the seasonally adjusted months with the annual totals.

Services exports for November were revised up \$0.3 billion to \$46.4 billion. The revision was mostly accounted for by an upward revision to *travel*. Services imports for November were revised up \$0.1 billion to \$33.4 billion. The revision was mostly accounted for by upward revisions to *travel* and *passenger fares*.

## Annual Summary for 2010

### Goods and Services

For 2010, exports of \$1,831.8 billion and imports of \$2,329.7 billion resulted in a goods and services deficit of \$497.8 billion, \$122.9 billion more than the 2009 deficit of \$374.9 billion. For goods, exports were \$1,289.1 billion and imports were \$1,935.6 billion, resulting in a goods deficit of \$646.5 billion, \$139.6 billion more than the 2009 deficit of \$506.9 billion. For services, exports were \$542.8 billion and imports were \$394.1 billion, resulting in a services surplus of \$148.7 billion, \$16.7 billion more than the 2009 surplus of \$132.0 billion.

The goods and services deficit was \$497.8 billion in 2010, up from \$374.9 billion in 2009. As a percentage of U.S. gross domestic product, the goods and services deficit was 3.4 percent in 2010, up from 2.7 percent in 2009.

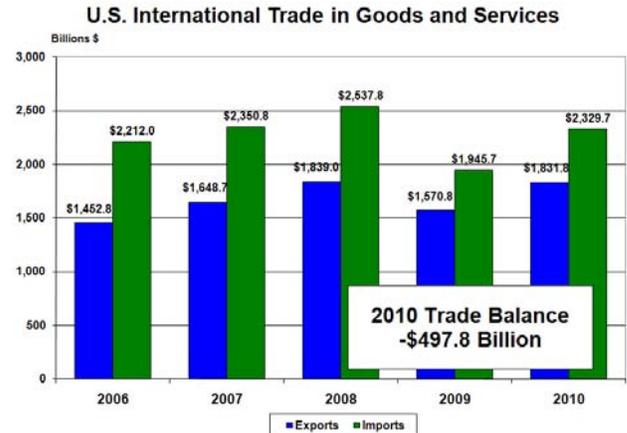
### Goods (Census basis)

For 2010, exports of goods were up \$222.1 billion from 2009. Increases occurred in *industrial supplies and materials* (\$94.0 billion); *capital goods* (\$55.5 billion); *automotive vehicles, parts, and engines* (\$30.1 billion); *consumer goods* (\$15.7 billion); *foods, feeds, and beverages* (\$13.8 billion); and *other goods* (\$13.0 billion).

For 2010, imports of goods were up \$352.4 billion from 2009. Increases occurred in *industrial supplies and materials* (\$138.8 billion); *capital goods* (\$80.0 billion); *automotive vehicles, parts, and engines* (\$67.6 billion); *consumer goods* (\$55.0 billion); *foods, feeds, and beverages* (\$10.1 billion); and *other goods* (\$1.0 billion).

### Services

For 2010, exports of services were \$542.8 billion, up \$40.5 billion from 2009. Increases occurred in *other private services* (\$13.3 billion), which includes items such as business, professional, and technical services, insurance services, and financial services; *travel* (\$9.3 billion); *royalties and license fees* (\$7.5 billion); *passenger fares* (\$4.8 billion); *other transportation* (\$4.3 billion), which includes freight and port services; *transfers under U.S. military sales contracts* (\$1.1 billion); and *U.S. government miscellaneous services* (\$0.1 billion). Within *other private services*, the largest increase was in business, professional, and technical services.



For 2010, imports of services were \$394.1 billion, up \$23.8 billion from 2009. Increases occurred in *other private services* (\$8.0 billion); *other transportation* (\$7.6 billion); *royalties and license fees* (\$4.1 billion); *passenger fares* (\$2.2 billion); *travel* (\$1.9 billion); and *U.S. government miscellaneous services* (\$0.2 billion). Within *other private services*, the largest increase was in business, professional, and technical services. A decrease occurred in *direct defense expenditures* (\$0.1 billion).

For detailed descriptions of the types of transactions included in each of the services categories, see “Information on Goods and Services” starting on page A-1 of this release.

# **NOTICE**

## **Changes to Country Names and Groupings**

### **Country Names**

With the release of January 2011 FT900: U.S. International Trade in Goods and Services on March 10, 2011, the U.S. Census Bureau will alter the country names used in certain exhibits of the FT900. These changes will bring the names used in the FT900 and related data products closer in line with names used by the U.S. Department of State and the International Organization for Standardization. The changes are as follows:

<b><u>Current Name</u></b>	<b><u>New Name</u></b>
Falkland Islands	Falkland Islands (Islas Malvinas)
Federal Republic of Germany	Germany
Bosnia-Herzegovina	Bosnia and Herzegovina
Macedonia (Skopje)	Macedonia
Republic of Yemen	Yemen
Burma (Myanmar)	Burma
Macao	Macau
North Korea	Korea, North
Cocos (Keeling) Island	Cocos (Keeling) Islands
Western Samoa	Samoa
Pitcairn Island	Pitcairn Islands
Federated States of Micronesia	Micronesia
Burkina	Burkina Faso

### **Country Groupings**

Estonia will be included in the Euro area in Exhibit 14 of the FT900 and Exhibit 6 of the FT900 supplement, effective with January 2011 statistics. The statistics for prior time periods will not be affected by this change.

If you have further questions contact the U.S. Census Bureau, Foreign Trade Division at: (301) 763-2311 or e-mail [ftd.data.dissemination@census.gov](mailto:ftd.data.dissemination@census.gov).

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