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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

MARCH 2011

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 **\$172.7 billion** and imports of **\$220.8 billion** resulted in a goods and services deficit of **\$48.2 billion**, up from \$45.4 billion in February, revised. March exports were \$7.7 billion more than February exports of \$165.0 billion. March imports were \$10.4 billion more than February imports of \$210.4 billion.

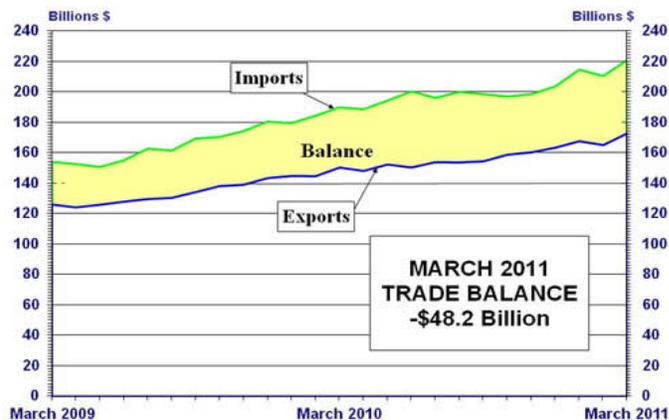
In March, the goods deficit increased \$3.0 billion from February to \$62.1 billion, and the services surplus increased \$0.3 billion to \$13.9 billion. Exports of goods increased \$7.1 billion to \$124.9 billion, and imports of goods increased \$10.1 billion to \$187.0 billion. Exports of services increased \$0.5 billion to \$47.7 billion, and imports of services increased \$0.3 billion to \$33.8 billion.

The goods and services deficit increased \$8.7 billion from March 2010 to March 2011. Exports were up \$22.4 billion, or 14.9 percent, and imports were up \$31.1 billion, or 16.4 percent.

Goods (Census Basis)

The February to March increase in exports of goods reflected increases in *industrial supplies and materials* (\$2.5 billion); *automotive vehicles, parts, and engines* (\$1.6 billion); *capital goods* (\$1.0 billion); *other goods* (\$0.8 billion);

U.S. International Trade in Goods and Services



consumer goods (\$0.7 billion); and *foods, feeds, and beverages* (\$0.6 billion).

The February to March increase in imports of goods reflected increases in *industrial supplies and materials* (\$7.7 billion); *automotive vehicles, parts, and engines* (\$2.1 billion); *capital goods* (\$1.6 billion); and *other goods* (\$0.6 billion). A decrease occurred in *consumer goods* (\$2.0 billion). *Foods, feeds, and beverages* were virtually unchanged.

The March 2010 to March 2011 increase in exports of goods reflected increases in *industrial supplies and materials* (\$9.9 billion); *capital goods* (\$4.0 billion); *foods, feeds, and beverages* (\$2.4 billion); *automotive vehicles, parts, and engines* (\$2.4 billion); and *consumer goods* (\$0.7 billion). A decrease occurred in *other goods* (\$0.5 billion).

The March 2010 to March 2011 increase in imports of goods reflected increases in *industrial supplies and materials* (\$13.8 billion); *capital goods* (\$6.8 billion); *automotive vehicles, parts, and engines* (\$4.0 billion); *consumer goods* (\$3.0 billion); *foods, feeds, and beverages* (\$1.2 billion); and *other goods* (\$0.3 billion).

Services

Services exports increased \$0.5 billion from February to March. The increase was more than accounted for by increases in *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services), *other transportation* (which includes freight and port services), *passenger fares*, and *transfers under U.S. military agency sales contracts*. A decrease in *royalties and license fees* was partly offsetting. Changes in the other categories of services exports were small.

Services imports increased \$0.3 billion from February to March. The increase was mostly accounted for by increases in *other transportation* and *other private services*. Changes in the other categories of services imports were small.

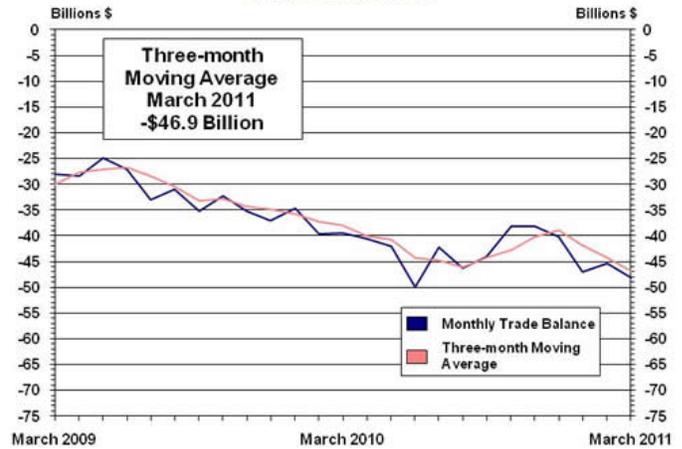
The March 2010 to March 2011 increase in exports of services was \$2.7 billion. The largest increases were in *other private services* (\$1.8 billion), *travel* (\$0.4 billion), and *passenger fares* (\$0.3 billion). Within *other private services*, the largest increases were in financial services and business, professional, and technical services.

The March 2010 to March 2011 increase in imports of services was \$1.6 billion. The largest increases were in *other private services* (\$1.0 billion) and *other transportation* (\$0.3 billion). Within *other private services*, the largest increases were in insurance services and business, professional, and technical services.

Goods and Services Moving Average

For the three months ending in March, exports of goods and services averaged \$168.4 billion, while imports of goods and services averaged \$215.3 billion, resulting in an average trade deficit of \$46.9 billion. For the three months ending in February, the average trade deficit was \$44.2 billion, reflecting average exports of \$165.3 billion and average imports of \$209.5 billion.

Trade Balances



Selected Not Seasonally Adjusted Goods Details

The March figures show surpluses, in billions of dollars, with Hong Kong \$2.7 (\$2.5 for February), Australia \$1.1 (\$1.4), Singapore \$0.9 (\$0.8), and Egypt \$0.4 (\$0.5). Deficits were recorded, in billions of dollars, with China \$18.1 (\$18.8), OPEC \$10.8 (\$9.4), European Union \$9.0 (\$6.9), Mexico \$6.2 (\$5.3), Japan \$6.1 (\$5.2), Germany \$4.6 (\$3.3), Venezuela \$3.0 (\$2.1), Canada \$2.8 (\$3.0), Ireland \$2.6 (\$2.6), Nigeria \$2.5 (\$2.5), Korea \$0.6 (\$0.8), and Taiwan \$0.6 (\$0.9).

Advanced technology products exports were \$25.3 billion in March and imports were \$32.2 billion, resulting in a deficit of \$6.9 billion. March exports were \$4.3 billion more than the \$21.0 billion in February, while March imports were \$5.3 billion more than the \$26.9 billion in February.

Revisions (Goods on a Census Basis, not seasonally adjusted)

For February, goods exports were revised down \$0.2 billion and imports were revised down \$0.3 billion. Goods carry-over in March was virtually zero for exports and \$0.9 billion (0.5 percent) for imports. For February, revised export carry-over was virtually unchanged at \$0.1 billion (0.1 percent). For February, revised import carry-over was \$0.3 billion (0.2 percent), revised down from \$1.4 billion (0.9 percent).

Services exports for February were virtually unrevised at \$47.2 billion. Services imports were virtually unrevised at \$33.5 billion.

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