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U.S. Bureau of Economic Analysis

NEWS

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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

April 2012

Goods and Services

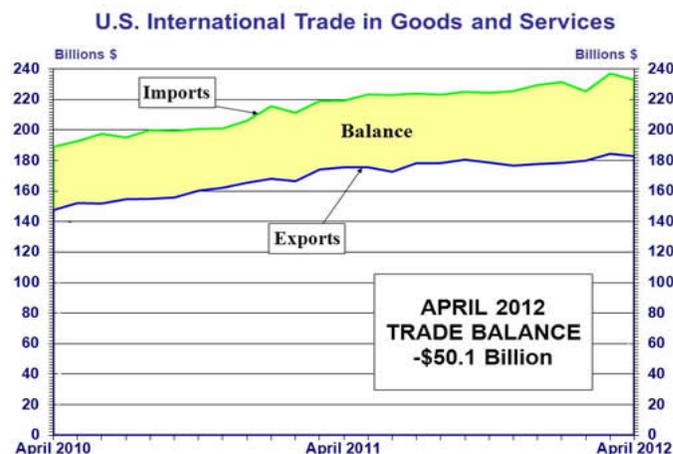
The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total April exports of **\$182.9 billion** and imports of **\$233.0 billion** resulted in a goods and services deficit of **\$50.1 billion**, down from \$52.6 billion in March, revised. April exports were \$1.5 billion less than March exports of \$184.4 billion. April imports were \$4.1 billion less than March imports of \$237.1 billion.

In April, the goods deficit decreased \$2.7 billion from March to \$64.8 billion, and the services surplus decreased \$0.1 billion from March to \$14.8 billion. Exports of goods decreased \$1.5 billion to \$130.7 billion, and imports of goods decreased \$4.1 billion to \$195.5 billion. Exports of services decreased \$0.1 billion to \$52.2 billion, and imports of services increased \$0.1 billion to \$37.5 billion.

The goods and services deficit increased \$6.5 billion from April 2011 to April 2012. Exports were up \$7.2 billion, or 4.1 percent, and imports were up \$13.8 billion, or 6.3 percent.

Goods (Census Basis)

The March to April decrease in exports of goods reflected decreases in *capital goods* (\$1.5 billion); *industrial supplies and materials* (\$1.0 billion); and *other goods* (\$0.6 billion). Increases occurred in *foods, feeds, and beverages* (\$0.7 billion); *automotive vehicles, parts, and engines* (\$0.4 billion); and *consumer goods* (\$0.2 billion).



The March to April decrease in imports of goods reflected decreases in *capital goods* (\$2.0 billion); *industrial supplies and materials* (\$0.6 billion); *other goods* (\$0.5 billion); *consumer goods* (\$0.5 billion); and *automotive vehicles, parts, and engines* (\$0.4 billion). *Foods, feeds, and beverages* were virtually unchanged.

The April 2011 to April 2012 increase in exports of goods reflected increases in *capital goods* (\$2.2 billion); *automotive vehicles, parts, and engines* (\$1.7 billion); *consumer goods* (\$0.4 billion); *other goods* (\$0.4 billion); and *industrial supplies and materials* (\$0.2 billion). *Foods, feeds, and beverages* were virtually unchanged.

NOTE: Total goods data are reported on a balance of payments basis unless otherwise specified. Commodity and country detail data for goods are on a Census basis. Monthly statistics are seasonally adjusted unless otherwise specified. For information on data sources and definitions, see the information section on page A-1 of this release, or at www.census.gov/ft900 or www.bea.gov/newsreleases/international/trade/tradnewsrelease.htm. **The next FT-900 release is July 11, 2012.**

The April 2011 to April 2012 increase in imports of goods reflected increases in *automotive vehicles, parts, and engines* (\$5.1 billion); *capital goods* (\$4.0 billion); *industrial supplies and materials* (\$2.1 billion); *other goods* (\$0.4 billion); and *foods, feeds, and beverages* (\$0.3 billion). A decrease occurred in *consumer goods* (\$0.3 billion).

Services

Exports of services decreased \$0.1 billion from March to April. The decrease was more than accounted for by a decrease 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.

Imports of services increased \$0.1 billion from March to April. The increase was more than accounted for by an increase in *other private services*. Changes in the other categories of services imports were small.

The April 2011 to April 2012 increase in exports of services was \$2.2 billion. The largest increases were in *travel* (\$1.1 billion), *passenger fares* (\$0.4 billion), and *royalties and license fees* (\$0.3 billion).

The April 2011 to April 2012 increase in imports of services was \$2.4 billion. The largest increases were in *other private services* (\$0.8 billion), *travel* (\$0.6 billion), and *royalties and license fees* (\$0.5 billion). Within *other private services*, the largest increase was in business, professional, and technical services.

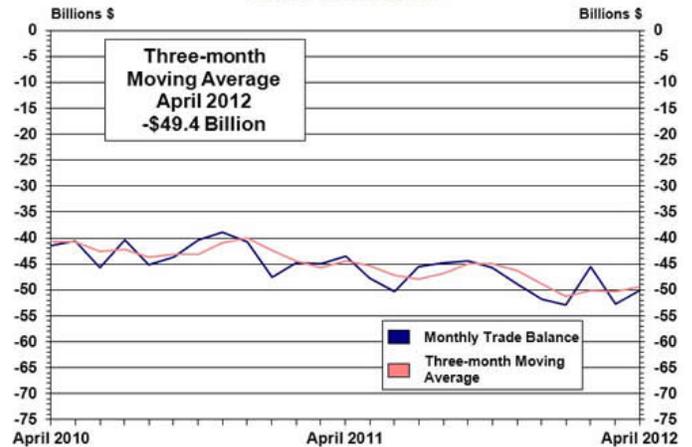
Goods and Services Moving Average

For the three months ending in April, exports of goods and services averaged \$182.4 billion, while imports of goods and services averaged \$231.8 billion, resulting in an average trade deficit of \$49.4 billion. For the three months ending in March, the average trade deficit was \$50.3 billion, reflecting average exports of \$181.0 billion and average imports of \$231.3 billion.

Selected Not Seasonally Adjusted Goods Details

The April figures show surpluses, in billions of dollars, with Hong Kong \$3.3 (\$3.0 for March), Australia \$1.6 (\$2.0), Singapore \$0.7 (\$0.9), and Egypt \$0.2 (\$0.2). Deficits were recorded, in billions of dollars, with China \$24.6 (\$21.7), OPEC \$11.5 (\$9.1), European Union \$8.7 (\$9.8), Japan \$6.3 (\$7.1), Mexico \$5.4 (\$6.1), Germany \$4.6 (\$5.5), Canada \$3.3 (\$3.0), Venezuela \$2.1 (\$2.7), Ireland \$1.9 (\$2.1), Korea \$1.8 (\$0.6), Nigeria \$1.7 (\$1.0), and Taiwan \$1.3 (\$0.7).

Trade Balances



Advanced technology products exports were \$23.7 billion in April and imports were \$30.3 billion, resulting in a deficit of \$6.7 billion. April exports were \$4.2 billion less than the \$27.9 billion in March, while April imports were \$4.8 billion less than the \$35.1 billion in March.

Revisions

Exports and imports of goods and services for all months through March 2012 shown in this release reflect the incorporation of annual revisions to the goods and services series. See the "Notice" in this release for a additional information.

Census Basis (not seasonally adjusted)

For March, exports of goods were revised up \$0.1 billion and imports of goods were virtually unrevised. Goods carry-over in April was \$0.1 billion (0.1 percent) for exports and \$0.9 billion (0.5 percent) for imports. For March, revised export carry-over was virtually zero. For March, revised import carry-over was \$0.1 billion (0.1 percent).

Balance of Payments Basis (seasonally adjusted)

For March, exports of goods were revised down \$0.5 billion and imports of goods were revised down \$0.6 billion.

For March, exports of services were revised down \$1.8 billion, reflecting downward revisions in *other private services* and *royalties and license fees*. For March, imports of services were revised down \$0.9 billion, reflecting a downward revision in *other private services*.

NOTICE

In this news release and in the accompanying “U.S. International Trade in Goods and Services: Annual Revision for 2011” release, the U.S. Census Bureau (Census) and the U.S. Bureau of Economic Analysis (BEA) are publishing revised statistics on both U.S. trade in goods and U.S. trade in services for January 2009 to March 2012. The revised statistics will also appear in “U.S. International Transactions: First Quarter 2012” and in the annual revision of the [U.S. international transactions accounts](#), both to be released by BEA on June 14, 2012.

This annual revision has not changed the overall trend in the goods and services balance. On an annual basis, the goods and services deficit was revised down 0.6 percent for 2009, was revised down 1.1 percent for 2010, and was virtually unrevised for 2011. The goods deficit was revised down for 2009 and 2010 and up for 2011; the services surplus was revised up for all three years. These revisions reflect newly available and revised source data and minor improvements to estimation methodologies.

Goods

Goods on a Census basis for 2011 were revised to 1) redistribute monthly data that arrived too late for inclusion in the month of transaction and were initially included in the month in which the data were received and 2) apply corrections to previously published 2011 statistics. In addition, statistics for 2009-2011 were revised as a result of the reclassification of several commodities to end-use categories; these reclassifications were introduced in March 2012 beginning with the January 2012 statistics. Seasonal and trading-day adjustments were then recalculated, and the seasonally adjusted current-dollar series were revised for January 2009 to March 2012.

Census has revised the real chained-dollar series to 1) update selected seasonally adjusted export and import prices back to 2002 and 2) incorporate improved quality-adjusted price indexes for capital goods (telecommunications equipment) back to 2002. The [historical chained-dollar series](#) were revised back to 1994 because the reference year (2005) was revised. These changes improve consistency between the Census chained-dollar data and the chained-dollar data published by BEA in the National Income and Product Accounts. For related changes implemented by BEA, see “Annual Revision of the National Income and Product Accounts” in the [August 2011 Survey of Current Business](#).

Balance of payments (BOP) adjustments – adjustments that BEA applies to goods on a Census basis to convert them to a BOP basis – for January 2009 to March 2012 were revised to introduce new adjustments to revalue exports and imports of recorded smart cards from media value to market value and to incorporate revised source data on other adjustments. These adjustments are combined and presented as “Net Adjustments” in this release.

Services

Services exports and imports for January 2009 to March 2012 were revised mostly as a result of newly available and revised source data, primarily from BEA’s surveys of international services transactions.

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