

# U.S. Census Bureau U.S. Bureau of Economic Analysis *NEWS*

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## U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES January 2017

The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that the goods and services deficit was **\$48.5 billion** in January, up \$4.2 billion from \$44.3 billion in December, revised. January exports were **\$192.1 billion**, \$1.1 billion more than December exports. January imports were **\$240.6 billion**, \$5.3 billion more than December imports.

The January increase in the goods and services deficit reflected an increase in the goods deficit of \$4.0 billion to \$69.7 billion and a decrease in the services surplus of \$0.3 billion to \$21.2 billion.

Year-over-year, the goods and services deficit increased \$5.1 billion, or 11.8 percent, from January 2016. Exports increased \$13.3 billion or 7.4 percent. Imports increased \$18.4 billion or 8.3 percent.

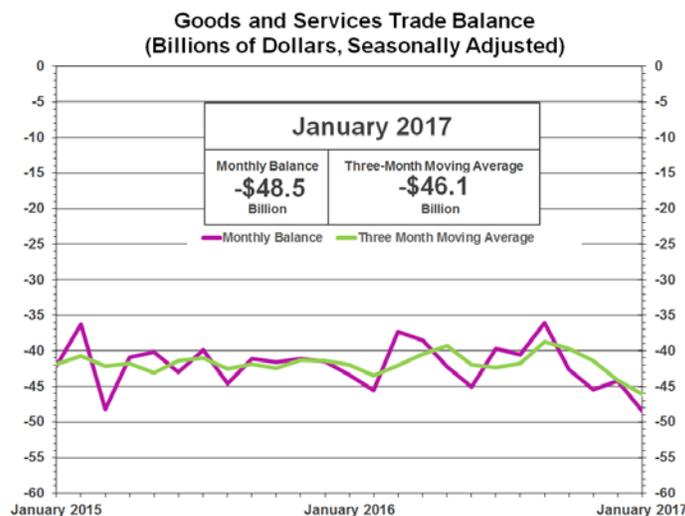
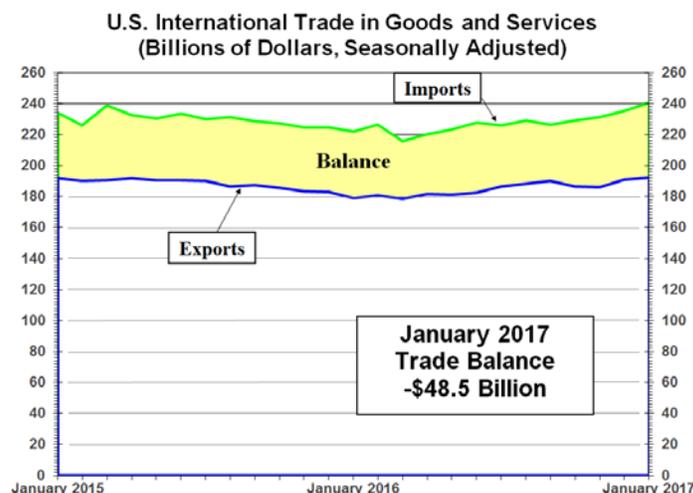
### Goods and Services Three-Month Moving Averages (Exhibit 2)

The average goods and services deficit increased \$2.0 billion to \$46.1 billion for the three months ending in January.

- Average exports of goods and services increased \$1.9 billion to \$189.7 billion in January.
- Average imports of goods and services increased \$3.9 billion to \$235.8 billion in January.

Year-over-year, the average goods and services deficit increased \$4.1 billion from the three months ending in January 2016.

- Average exports of goods and services increased \$7.9 billion from January 2016.
- Average imports of goods and services increased \$12.0 billion from January 2016.



NOTE: All statistics referenced are seasonally adjusted; statistics are on a balance of payments basis unless otherwise specified. Additional statistics, including not seasonally adjusted statistics and details for goods on a Census basis, are available in Exhibits 1-20b of this release. For information on data sources, definitions, revision procedures, and scheduled release dates through December 2017, see the information section on page A-1 of this release. The next release is **April 4, 2017**.

## Exports (Exhibits 3, 6, and 7)

*Exports of goods* increased \$1.1 billion to \$128.0 billion in January.

*Exports of goods on a Census basis* increased \$0.4 billion.

- Industrial supplies and materials increased \$2.1 billion.
  - Other petroleum products increased \$0.7 billion.
  - Crude oil increased \$0.5 billion.
- Automotive vehicles, parts, and engines increased \$1.3 billion.
  - Passenger cars increased \$0.9 billion.
- Capital goods decreased \$1.9 billion.
  - Civilian aircraft decreased \$0.6 billion.

*Net balance of payments adjustments* increased \$0.7 billion.

*Exports of services* decreased less than \$0.1 billion to \$64.1 billion in January.

- Changes in all categories were \$0.1 billion or less and were nearly offsetting.

## Imports (Exhibits 4, 6, and 8)

*Imports of goods* increased \$5.1 billion to \$197.6 billion in January.

*Imports of goods on a Census basis* increased \$4.8 billion.

- Consumer goods increased \$2.4 billion.
  - Cell phones and other household goods increased \$1.0 billion.
- Industrial supplies and materials increased \$1.0 billion.
  - Crude oil increased \$1.7 billion.
- Automotive vehicles, parts, and engines increased \$0.9 billion.
  - Passenger cars increased \$0.7 billion.

*Net balance of payments adjustments* increased \$0.2 billion.

*Imports of services* increased \$0.2 billion to \$42.9 billion in January.

- Transport, which includes freight and port services and passenger fares, increased \$0.2 billion.

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## Real Goods in 2009 Dollars – Census Basis (Exhibit 11)

The real goods deficit increased \$3.3 billion to \$65.3 billion in January.

- Real exports of goods increased \$0.5 billion to \$124.0 billion.
- Real imports of goods increased \$3.8 billion to \$189.4 billion.

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## Revisions

Exports and imports of goods and services were revised for July through December 2016 to incorporate more comprehensive and updated quarterly and monthly data. In addition to these revisions, seasonally adjusted data for all months in 2016 were revised so that the totals of the seasonally adjusted months equal the annual totals.

### *Revisions to December exports*

- Exports of goods were revised downward \$0.1 billion.
- Exports of services were revised upward \$0.4 billion.

### *Revisions to December imports*

- Imports of goods were revised downward \$0.1 billion.
- Imports of services were revised upward \$0.4 billion.

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## Goods by Selected Countries and Areas: Monthly – Census Basis (Exhibit 19)

The January figures show surpluses, in billions of dollars, with Hong Kong (\$3.5), South and Central America (\$3.1), Singapore (\$1.2), and Brazil (\$0.7). Deficits were recorded, in billions of dollars, with China (\$30.2), European Union (\$13.4), Germany (\$5.7), Mexico (\$5.5), Japan (\$5.5), Italy (\$2.4), OPEC (\$2.4), South Korea (\$2.3), Canada (\$2.0), India (\$1.9), France (\$1.6), United Kingdom (\$0.9), Taiwan (\$0.9), and Saudi Arabia (\$0.9).

- The balance with **Saudi Arabia** shifted from a surplus of \$0.4 billion to a deficit of \$0.9 billion in January. Exports decreased \$0.6 billion to \$1.2 billion and imports increased \$0.6 billion to \$2.0 billion.
- The deficit with **Mexico** increased \$1.0 billion to \$5.5 billion in January. Exports decreased \$0.2 billion to \$20.5 billion and imports increased \$0.8 billion to \$26.0 billion.

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## Goods and Services by Selected Countries and Areas: Quarterly – Balance of Payments Basis (Exhibit 20)

The fourth quarter figures show surpluses, in billions of dollars, with South and Central America (\$17.3), Hong Kong (\$7.7), Brazil (\$5.9), Singapore (\$5.6), United Kingdom (\$2.6), and Saudi Arabia (\$2.1), and OPEC (\$1.2). Deficits were recorded, in billions of dollars, with China (\$78.3), European Union (\$25.7), Mexico (\$16.0), Germany (\$15.9), Japan (\$14.9), India (\$8.0), Italy (\$7.9), France (\$2.8), South Korea (\$2.4), Taiwan (\$1.7), and Canada (\$1.5).

- The balance with **Canada** shifted from a surplus of \$3.8 billion to a deficit of \$1.5 billion in the fourth quarter. Exports decreased \$1.8 billion to \$79.5 billion and imports increased \$3.5 billion to \$81.0 billion.
- The deficit with the **European Union** increased \$3.6 billion to \$25.7 billion in the fourth quarter. Exports decreased \$0.7 billion to \$125.7 billion and imports increased \$3.0 billion to \$151.4 billion.

## NOTICE

With this release of the “U.S. International Trade in Goods and Services” report (FT-900), the following changes have been implemented effective with January 2017 statistics:

### **Change to OPEC**

Statistics for OPEC exclude Indonesia, which suspended its membership on November 30, 2016. This change affects Exhibits 14, 17a, and 19 of the FT-900 and Exhibit 4 of the FT-900 Supplement. This change will also affect Exhibits 20, 20a, and 20b of the FT-900 with the June 2, 2017 release.

### **Changes to End-Use Commodity Classification**

The U.S. Census Bureau and the U.S. Bureau of Economic Analysis have revised the classification of several end-use commodities. These changes were made to achieve a consistent classification between exports and imports and to improve the grouping of the commodities based on their end-use characteristics. The changes also reflect the results of work performed by the World Customs Organization (WCO) as part of its long-term program to review and update the nomenclature of the international Harmonized Commodity Description and Coding System (Harmonized System) from which the end-use commodity classifications are derived. The last WCO modifications to the Harmonized System were introduced in March 2012 with January 2012 statistics.

Reclassifications across principal end-use categories result in level revisions of less than 0.5 percent. These reclassifications will also be incorporated into statistics for 2014–2016 with the June 2, 2017 release.

If you have questions or need additional information, please contact the Census Bureau, Economic Indicators Division, on (800) 549-0595, option 4, or at [eid.international.trade.data@census.gov](mailto:eid.international.trade.data@census.gov).

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