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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

January 2012

Goods and Services

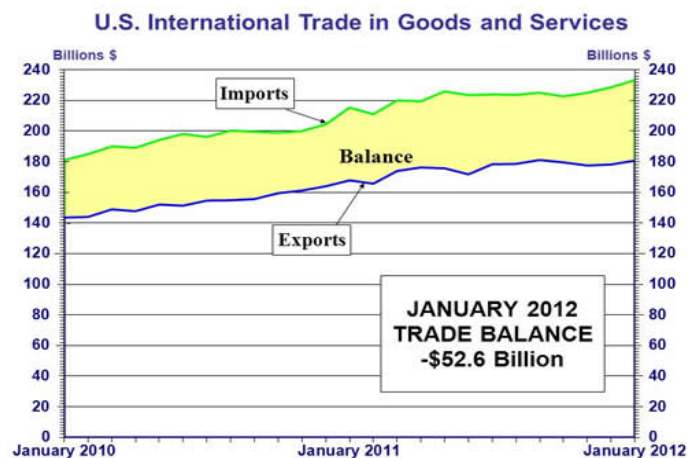
The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total January exports of **\$180.8 billion** and imports of **\$233.4 billion** resulted in a goods and services deficit of **\$52.6 billion**, up from \$50.4 billion in December, revised. January exports were \$2.6 billion more than December exports of \$178.2 billion. January imports were \$4.7 billion more than December imports of \$228.7 billion.

In January, the goods deficit increased \$2.4 billion from December to \$67.5 billion, and the services surplus increased \$0.3 billion from December to \$14.9 billion. Exports of goods increased \$1.9 billion to \$128.6 billion, and imports of goods increased \$4.3 billion to \$196.1 billion. Exports of services increased \$0.7 billion to \$52.2 billion, and imports of services increased \$0.4 billion to \$37.3 billion.

The goods and services deficit increased \$5.0 billion from January 2011 to January 2012. Exports were up \$12.9 billion, or 7.7 percent, and imports were up \$18.0 billion, or 8.4 percent.

Goods (Census Basis)

The December to January increase in exports of goods reflected increases in *capital goods* (\$1.3 billion); *automotive vehicles, parts, and engines* (\$1.1 billion); and *foods, feeds, and beverages* (\$0.1 billion). Decreases occurred in *other goods* (\$0.5 billion); *industrial supplies and materials* (\$0.3 billion); and *consumer goods* (\$0.2 billion).



The December to January increase in imports of goods reflected increases in *automotive vehicles, parts, and engines* (\$2.4 billion); *industrial supplies and materials* (\$1.1 billion); *foods, feeds, and beverages* (\$0.4 billion); and *consumer goods* (\$0.2 billion). A decrease occurred in *other goods* (\$0.1 billion). *Capital goods* were virtually unchanged.

The January 2011 to January 2012 increase in exports of goods reflected increases in *capital goods* (\$4.3 billion); *industrial supplies and materials* (\$2.5 billion); *automotive vehicles, parts, and engines* (\$1.9 billion); and *consumer goods* (\$0.4 billion). A decrease occurred in *other goods* (\$0.1 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 April 12, 2012.**

The January 2011 to January 2012 increase in imports of goods reflected increases in *industrial supplies and materials* (\$5.3 billion); *automotive vehicles, parts, and engines* (\$3.4 billion); *capital goods* (\$2.8 billion); *consumer goods* (\$1.4 billion); *foods, feeds, and beverages* (\$1.2 billion); and *other goods* (\$0.7 billion).

Services

Exports of services increased \$0.7 billion from December to January. The increase was mostly accounted for by increases in *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services), *travel, royalties and license fees*, and *passenger fares*. Changes in the other categories of services exports were small.

Imports of services increased \$0.4 billion from December to January. The increase was more than accounted for by increases in *other private services, other transportation* (which includes freight and port services), and *passenger fares*. A decrease in *travel* was partly offsetting. Changes in the other categories of services imports were small.

The January 2011 to January 2012 increase in exports of services was \$3.9 billion. The largest increases were in *royalties and license fees* (\$1.7 billion), *other private services* (\$1.1 billion), and *travel* (\$0.6 billion). Within *other private services*, the largest increase was in business, professional, and technical services.

The January 2011 to January 2012 increase in imports of services was \$2.7 billion. The largest increases were in *other private services* (\$1.9 billion) and *royalties and license fees* (\$0.4 billion). Within *other private services*, the largest increase was in business, professional, and technical services.

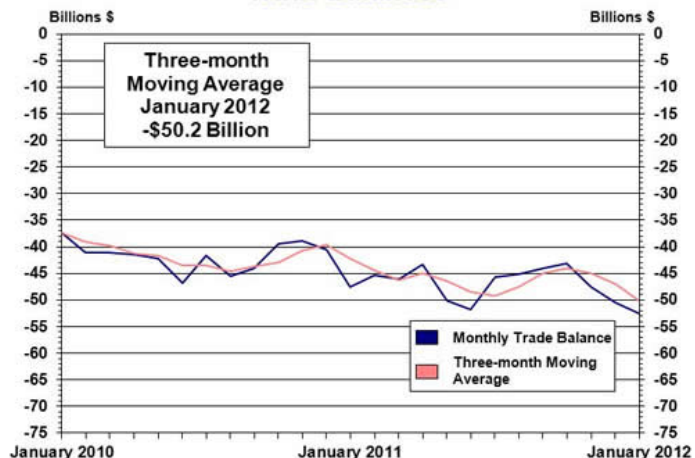
Goods and Services Moving Average

For the three months ending in January, exports of goods and services averaged \$178.9 billion, while imports of goods and services averaged \$229.0 billion, resulting in an average trade deficit of \$50.2 billion. For the three months ending in December, the average trade deficit was \$47.0 billion, reflecting average exports of \$178.5 billion and average imports of \$225.5 billion.

Selected Not Seasonally Adjusted Goods Details

The January figures show surpluses, in billions of dollars, with Hong Kong \$2.1 (\$2.5 for December), Australia \$1.6 (\$1.7), Singapore \$0.8 (\$1.3), and Egypt \$0.2 (\$0.2). Deficits were recorded, in billions of dollars, with China \$26.0 (\$23.1), OPEC \$10.0 (\$9.1), European Union \$8.5 (\$9.6), Japan \$6.2 (\$6.5), Canada \$4.8 (\$3.9), Mexico \$4.2 (\$4.9), Germany \$4.1 (\$4.8), Ireland \$2.3 (\$2.8), Venezuela \$2.0 (\$2.0), Korea \$1.4 (\$0.5), Taiwan \$1.3 (\$0.8), and Nigeria \$1.3 (\$1.3).

Trade Balances



Advanced technology products exports were \$22.5 billion in January and imports were \$29.2 billion, resulting in a deficit of \$6.7 billion. January exports were \$3.7 billion less than the \$26.2 billion in December, while January imports were \$5.0 billion less than the \$34.2 billion in December.

Revisions

For all months of 2011, the seasonally adjusted goods data, on both a Census basis and a balance of payments basis, and the seasonally adjusted services data were revised to align the months with the annual totals.

Census Basis (not seasonally adjusted)

For December, exports of goods were virtually unrevised and imports of goods were revised up \$0.4 billion. Goods carry-over in January was \$0.2 billion (0.2 percent) for exports and \$1.3 billion (0.7 percent) for imports. For December, revised export carry-over was virtually zero. For December, revised import carry-over was \$0.2 billion (0.1 percent).

Balance of Payments Basis (seasonally adjusted)

For July through December 2011, exports and imports of goods and services were revised to incorporate more comprehensive and updated quarterly and monthly data.

For December, exports of goods were revised down \$0.4 billion and imports of goods were revised up \$0.4 billion.

For December, exports of services were revised down \$0.2 billion, mostly reflecting downward revisions in *travel* and *passenger fares* that were partly offset by upward revisions in *other private services* and *royalties and license fees*. For December, imports of services were revised up \$0.7 billion, mostly reflecting an upward revision in *other private services*.

NOTICE

Effective with this release, the U.S. Census Bureau (Census) and the U.S. Bureau of Economic Analysis (BEA) have implemented the following changes:

Changes to the Real Chained (2005) Dollar Series

Census has begun seasonally adjusting selected export and import prices that previously were not seasonally adjusted. These prices are used in calculating the chained dollar series that are presented in Exhibits 10 and 11. Chained dollar statistics for 2010 and 2011 have been revised to reflect this new procedure. Statistics prior to 2010 will be made available with the release of the Annual Revision for 2011 on June 8, 2012. For time series consistency, statistics calculated using the not seasonally adjusted prices are available upon request.

This change improves the overall quality of the chained dollar series by removing identified seasonal patterns. Additional information is available at www.census.gov/foreign-trade/aip/seasonalchain.html. This change also improves consistency between the Census chained dollar data and the chained dollar data published by BEA in the National Income and Product Accounts. For information on recent changes to BEA's seasonal adjustment procedures, see "Annual Revision of the National Income and Product Accounts" in the August 2011 *Survey of Current Business*, p. 27.

If you have any questions or need additional information, please contact the Special Projects Branch of the U.S. Census Bureau's Foreign Trade Division on (301) 763-3251 or the Data Dissemination Branch at ftd.data.dissemination@census.gov.

Changes to Countries Featured in Exhibit 18 and in Supplemental Exhibit 3

Census and BEA have changed the countries that are featured in Exhibit 18 and in Supplemental Exhibit 3 in order to reflect a more comprehensive picture of current U.S. trade in motor vehicles and parts and in crude oil, respectively. The general structure of these exhibits is unchanged.

If you have any questions or need additional information, please contact the Data Dissemination Branch of the U.S. Census Bureau's Foreign Trade Division on (800) 549-0595, option 4, or at ftd.data.dissemination@census.gov.

Changes to End-Use Commodity Category Descriptions

Census and BEA changed the descriptions of four end-use commodity categories within consumer goods in order to better reflect the composition of these categories as well as changes in technology. These changes, listed below, appear in Exhibits 7 and 8.

New Description

Televisions and video equipment
Other consumer nondurables
Cell phones and other household goods, n.e.c.
Recorded media

Previous Description

TV's, VCR's, etc.
Writing and art supplies
Other household goods
Records, tapes, and disks

If you have any questions or need additional information, please contact the Data Dissemination Branch of the U.S. Census Bureau's Foreign Trade Division on (800) 549-0595, option 4, or at ftd.data.dissemination@census.gov.

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