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U.S. International Trade in Goods and Services, April 2010

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U.S. Census Bureau
U.S. Bureau of Economic Analysis
NEWS
U.S. Department of Commerce * Washington, DC 20230

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES
April 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 April exports of \$148.8 billion and imports of \$189.1 billion resulted in a goods and services deficit of \$40.3 billion, up from \$40.0 billion in March, revised. April exports were \$1.0 billion less than March exports of \$149.8 billion. April imports were \$0.8 billion less than March imports of \$189.9 billion.

In April, the goods deficit increased \$0.1 billion from March to \$52.5 billion, and the services surplus decreased \$0.1 billion to \$12.2 billion. Exports of goods decreased \$1.1 billion to \$104.0 billion, and imports of goods decreased \$1.0 billion to \$156.5 billion. Exports of services increased \$0.1 billion to \$44.8 billion, and imports of services increased \$0.2 billion to \$32.6 billion.

The goods and services deficit increased \$11.8 billion from April 2009 to April 2010. Exports were up \$24.7 billion, or 19.9 percent, and imports were up \$36.5 billion, or 23.9 percent.

Goods (Census basis)

The March to April decrease in exports of goods reflected decreases in other goods (\$0.8 billion); consumer goods (\$0.7 billion); and foods, feeds, and beverages (\$0.6 billion). Increases occurred in industrial supplies and materials (\$0.6 billion) and automotive vehicles, parts, and engines (\$0.1 billion). Capital goods were virtually unchanged.

The March to April decrease in imports of goods reflected decreases in consumer goods (\$1.7 billion); other goods (\$0.5 billion); and automotive vehicles, parts, and engines (\$0.2 billion). Increases occurred in capital goods (\$1.4 billion) and industrial supplies and materials (\$0.1 billion). Foods, feeds, and beverages were virtually unchanged.

The April 2009 to April 2010 increase in exports of goods reflected increases in industrial supplies and materials (\$10.8 billion); capital goods (\$4.9 billion); automotive vehicles, parts, and engines (\$3.4 billion); consumer goods (\$1.2 billion); other goods (\$1.0 billion); and foods, feeds, and beverages (\$0.3 billion).

The April 2009 to April 2010 increase in imports of goods reflected increases in industrial supplies and materials (\$18.2 billion); automotive vehicles, parts, and engines (\$6.9 billion); capital goods (\$6.8 billion); consumer goods (\$1.4 billion); and foods, feeds, and beverages (\$0.7 billion). A decrease occurred in other goods (\$0.1 billion).

Services

Services exports increased \$0.1 billion from March to April. The increase was mostly accounted for by an increase in passenger fares. Changes in the other categories of services exports were small.

Services imports increased \$0.2 billion from March to April. 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) and passenger fares. Changes in the other categories of services imports were small.

Services exports increased \$3.3 billion from April 2009 to April 2010. The largest increases were in other private services (\$1.4 billion), royalties and license fees (\$0.7 billion), and travel

(\$0.6 billion). Within other private services, the largest increase was in business, professional, and technical services.

Services imports increased \$2.1 billion from April 2009 to April 2010. The largest increases were in other private services (\$1.1 billion) and other transportation (\$0.5 billion), which includes freight and port services. 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 \$147.6 billion, while imports of goods and services averaged \$187.8 billion, resulting in an average trade deficit of \$40.2 billion. For the three months ending in March, the average trade deficit was \$38.4 billion, reflecting average exports of \$146.2 billion and average imports of \$184.6 billion.

Selected Not Seasonally Adjusted Goods Details

The April figures show surpluses, in billions of dollars, with Hong Kong \$1.7 (\$1.8 for March), Australia \$1.2 (\$1.2), and Belgium \$1.0 (\$0.7). Deficits were recorded, in billions of dollars, with China \$19.3 (\$16.9), OPEC \$9.3 (\$9.1), European Union \$5.7 (\$7.1), Mexico \$5.3 (\$6.0), Japan \$4.8 (\$5.3), Germany \$3.0 (\$2.7), Canada \$2.9 (\$2.2), Nigeria \$2.3 (\$2.2), Venezuela \$1.8 (\$2.3), and Ireland \$1.4 (\$2.4).

Advanced technology products exports were \$21.1 billion in April and imports were \$26.9 billion, resulting in a deficit of \$5.8 billion. April exports were \$2.8 billion less than the \$23.9 billion in March, while April imports were \$1.8 billion less than the \$28.7 billion in March.

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

For March, goods exports were revised up \$0.2 billion and goods imports were revised down \$0.1 billion. Goods carry-over in April was \$0.1 billion (0.1 percent) for exports and \$0.5 billion (0.4 percent) for imports. For March, revised export carry-over was virtually zero. For March, revised import carry-over was \$0.2 billion (0.1 percent), revised down from \$0.7 billion (0.5 percent).

Services exports for March were revised down \$0.5 billion to \$44.7 billion. The revision was more than accounted for by downward revisions in other transportation and transfers under U.S. military sales contracts. Upward revisions in royalties and license fees and other private services were partly offsetting. Services imports for March were revised down \$0.3 billion to \$32.4 billion. The revision was more than accounted for by downward revisions in other transportation and direct defense expenditures. An upward revision in other private services was partly offsetting.

Goods and services exports and imports for all months through March 2010 reflect the incorporation of annual revisions to the goods and services series in the U.S. international transactions accounts. See the Notice in this release for a description of major revisions to goods and services exports and imports.

NOTICE

In this release and in the accompanying U.S. International Trade in Goods and Services: Annual Revision for 2009, the U.S. Census Bureau and the U.S. Bureau of Economic Analysis (BEA) are jointly publishing revised statistics on both U.S. trade in goods and U.S. trade in services beginning with 1999. The revised statistics on goods and services will also be included in the annual revision of the U.S. international transactions accounts (ITAs), which BEA will release on June 17, 2010.

The annual revision has not changed the overall trend in the goods and services balance. On an annual basis, for 1999-2009, the goods and services deficit was revised one percent or less each year. Downward revisions in the goods deficit were mostly offset by downward revisions in the services surplus. The revisions in goods and services were due, in part, to the reclassification of certain transactions from services to goods, which is described below. For 2009, the goods and services deficit was revised down \$3.7 billion, or 1.0 percent.

Goods and Services

Beginning with statistics for 1999, certain goods-related transactions previously recorded in services transactions, including fuel purchases by U.S. military agencies and by transportation carriers and equipment exported under the U.S. Foreign Military Sales program, were reclassified to goods on a balance of payments (BOP) basis. These reclassifications resulted in upward revisions to goods and offsetting downward revisions to services. For goods, the reclassifications were made through new BOP adjustments that BEA applies to goods exports and imports on a Census basis to convert them to a BOP basis. These adjustments are combined and presented as Net adjustments in this report. In the ITAs, the adjustments will be distributed to the appropriate end-use commodity categories, which BEA presents in a standard table of the ITAs, Table 2. U.S. Trade in Goods.

The reclassifications are part of a multi-year effort to align the ITAs with the most recent international guidelines for international economic accounts as released in 2009 in the sixth edition of the International Monetary Funds Balance of Payments and International Investment Position Manual. Additional information on BEAs 2010 annual revision of the ITAs and plans for implementing the new international standards were presented in the May 2010 issue of the Survey of Current Business.

Goods

The 2009 not seasonally adjusted Census-basis goods statistics were revised to redistribute monthly data that arrived too late for inclusion in the month of transaction but that were included, initially, in the month in which data were received. In addition, corrections were made to previously published 2009 statistics. Seasonal and trading-day adjustments were then recomputed, and the seasonally adjusted current-dollar series were revised beginning with statistics for 2007. The chain-weighted dollar series were also revised beginning with statistics for 2007.

In addition to the new BOP adjustments described above, new BOP adjustments for exports and imports for 2007-2009 were included to phase in a revised Census methodology for low-value goods. This methodology was implemented for goods on a Census basis beginning with statistics for 2010. Also, an existing BOP adjustment for imports, which is used to reclassify transactions in repair services from goods to services, was revised to improve coverage beginning with statistics for 1999. Finally, other significant revisions to BOP adjustments, resulting from updated source data, begin with statistics for 2008.

Services

In addition to revisions resulting from the reclassification of transactions as described above, services exports and imports were revised due to updated source data beginning with statistics for 2006. The revisions resulted largely from the incorporation of newly available and revised data from BEA quarterly services surveys and from initial results of BEAs benchmark survey of international insurance transactions.

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