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U.S. International Trade in Goods and Services, October 2012

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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
October 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 October exports of \$180.5 billion and imports of \$222.8 billion resulted in a goods and services deficit of \$42.2 billion, up from \$40.3 billion in September, revised. October exports were \$6.8 billion less than September exports of \$187.3 billion. October imports were \$4.9 billion less than September imports of \$227.6 billion.

In October, the goods deficit increased \$1.8 billion from September to \$59.2 billion, and the services surplus decreased \$0.1 billion from September to \$16.9 billion. Exports of goods decreased \$6.5 billion to \$127.5 billion, and imports of goods decreased \$4.6 billion to \$186.6 billion. Exports of services decreased \$0.3 billion to \$53.0 billion, and imports of services decreased \$0.2 billion to \$36.1 billion.

The goods and services deficit decreased \$3.5 billion from October 2011 to October 2012. Exports were up \$1.8 billion, or 1.0 percent, and imports were down \$1.7 billion, or 0.8 percent.

Goods (Census Basis)

The September to October decrease in exports of goods reflected decreases in industrial supplies and materials (\$2.9 billion); capital goods (\$1.9 billion); foods, feeds, and beverages (\$1.4 billion) automotive vehicles, parts, and engines (\$0.4 billion); and consumer goods (\$0.1 billion). An increase occurred in other goods (\$0.2 billion).

The September to October decrease in imports of goods reflected decreases in consumer goods (\$3.6 billion); automotive vehicles, parts, and engines (\$0.5 billion); foods, feeds, and beverages (\$0.4 billion); capital goods (\$0.4 billion); and other goods (\$0.3 billion). An increase occurred in industrial supplies and materials (\$0.4 billion).

The October 2011 to October 2012 decrease in exports of goods reflected a decrease in industrial supplies and materials (\$3.4 billion). Increases occurred in foods, feeds, and beverages (\$1.1 billion); capital goods (\$0.6 billion); consumer goods (\$0.6 billion); other goods (\$0.3 billion); and automotive vehicles, parts, and engines (\$0.2 billion).

The October 2011 to October 2012 decrease in imports of goods reflected decreases in consumer goods (\$2.8 billion); industrial supplies and materials (\$2.1 billion); and foods, feeds, and beverages (\$0.6 billion). Increases occurred in automotive vehicles, parts, and engines (\$2.2 billion); capital goods (\$1.3 billion); and other goods (\$0.6 billion).

Services

Exports of services decreased \$0.3 billion from September to October. The decrease was more than accounted for by decreases in travel (\$0.3 billion) and passenger fares (\$0.2 billion). An increase in other private services (\$0.2 billion), which includes items such as business, professional, and technical services, insurance services, and financial services, was partly offsetting. Changes in the other categories of services exports were small.

Imports of services decreased \$0.2 billion from September to October. The decrease was more than accounted for by decreases in travel (\$0.1 billion), passenger fares (\$0.1 billion), and other transportation (\$0.1 billion), which includes freight and port services. An increase in other private services (\$0.1 billion) was partly offsetting. Changes in the other categories of services imports were small.

The October 2011 to October 2012 increase in exports of services was \$2.2 billion. The largest increases were in other private services (\$1.5 billion) and travel (\$0.7 billion). Within other

private services, the largest increase was in business, professional, and technical services.

The October 2011 to October 2012 increase in imports of services was \$0.1 billion. The largest increases were in royalties and license fees (\$0.2 billion), travel (\$0.2 billion), and passenger fares (\$0.1 billion).

Goods and Services Moving Average

For the three months ending in October, exports of goods and services averaged \$183.2 billion, while imports of goods and services averaged \$224.9 billion, resulting in an average trade deficit of \$41.7 billion. For the three months ending in September, the average trade deficit was \$41.5 billion, reflecting average exports of \$184.2 billion and average imports of \$225.7 billion.

Selected Not Seasonally Adjusted Goods Details

The October figures show surpluses, in billions of dollars, with Hong Kong \$1.9 (\$2.2 for September), Australia \$1.8 (\$1.9), Singapore \$0.5 (\$0.7), and Egypt \$0.2 (\$0.3). Deficits were recorded, in billions of dollars, with China \$29.5 (\$29.1), European Union \$10.6 (\$8.6), OPEC \$8.6 (\$7.1), Japan \$7.0 (\$4.8), Germany \$5.4 (\$5.2), Mexico \$4.4 (\$4.8), Canada \$1.9 (\$1.9), Ireland \$1.8 (\$1.6), Nigeria \$1.8 (\$1.2), Venezuela \$1.8 (\$1.1), Korea \$1.6 (\$1.3), and Taiwan \$1.4 (\$1.3).

Advanced technology products exports were \$26.1 billion in October and imports were \$36.1 billion, resulting in a deficit of \$10.1 billion. October exports were \$0.3 billion more than the \$25.8 billion in September, while October imports were \$3.2 billion more than the \$32.9 billion in September.

Revisions

Census Basis (not seasonally adjusted)

For September, exports of goods were revised down \$0.1 billion and imports of goods were revised down \$0.2 billion. Goods carry-over in October was virtually zero for exports and \$0.8 billion (0.4 percent) for imports. For September, revised export carry-over was \$0.1 billion (0.1 percent) and revised import carry-over was \$0.6 billion (0.3 percent).

Balance of Payments Basis (seasonally adjusted)

For April 2012 through September 2012, exports and imports of goods and services were revised to incorporate more comprehensive and updated quarterly and monthly data.

For September, exports of goods were revised down \$0.1 billion and imports of goods were revised down \$0.2 billion. Exports of services were revised up \$0.4 billion, mostly reflecting upward revisions in travel and transfers under U.S. military sales contracts that were partly offset by a downward revision in royalties and license fees. Imports of services were revised down \$0.7 billion, mostly reflecting downward revisions in other private services and travel.

NOTICE

Accelerated Release

Beginning with the January 2013 statistics scheduled for release on March 7, 2013, the U.S. International Trade in Goods and Services news release (FT-900) will be available an average of 35 calendar days after the end of the reference month. This accelerates the release of the FT-900 by approximately one week. The new schedule is located on page A-5 of this release.

Changes to Exhibit 15

Beginning with the January 2013 statistics scheduled for release on March 7, 2013, Exhibit 15 in the FT-900 will be modified to incorporate changes in commodity groupings and definitions. There will also be minor modifications to the general structure of the exhibit.

In order to reflect a more comprehensive and cohesive listing of commodities, Exhibit 15. Exports and Imports of Goods by Principal Commodities will see the following changes:

The Manufactured Goods total will be based on the North American Industry Classification System (NAICS).

The current selected commodities will be replaced with 1- and 2- digit Standard International Trade Classification (SITC) codes.

An example of the modified exhibit in Excel format is available at www.census.gov/foreign-trade/statistics/notices/20121211_exh15.html (<http://www.census.gov/foreign-trade/statistics> scheduled for release on February 8, 2013, historical data from January 2010 to December 2012 will be made available at the same location.

Updated Revision Policy for Goods on a Census Basis

Beginning with the U.S. International Trade in Goods and Services: April 2013 and the accompanying U.S. International Trade in Goods and Services: Annual Revision for 2012 news releases scheduled for release on June 4, 2013, revised trade statistics will be made available for the not seasonally adjusted series for the prior three years. Currently, the not seasonally adjusted data are only revised for the previous year, while seasonal factors and deflators are revised for three years. With this update to the revision procedure, the U.S. Census Bureau will apply corrections and adjustments to the not seasonally adjusted data for the prior three years (2010-2012), consistent with the three years of revised seasonal factors and deflators. This updated revision procedure will improve the overall quality of the published trade statistics, with the potential for substantial impact on specific commodity level and other detailed Census data products.

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 (<http://beagov.prod.acquia-sites.com/sites/default/files/newsrelease>



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