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U.S. International Trade in Goods and Services, December 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
December 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 December exports of \$186.4 billion and imports of \$224.9 billion resulted in a goods and services deficit of \$38.5 billion, down from \$48.6 billion in November, revised. December exports were \$3.9 billion more than November exports of \$182.5 billion. December imports were \$6.2 billion less than November imports of \$231.1 billion.

In December, the goods deficit decreased \$9.4 billion from November to \$56.2 billion, and the services surplus increased \$0.7 billion from November to \$17.7 billion. Exports of goods increased \$3.3 billion to \$132.6 billion, and imports of goods decreased \$6.1 billion to \$188.8 billion. Exports of services increased \$0.6 billion to \$53.8 billion, and imports of services decreased \$0.1 billion to \$36.1 billion.

The goods and services deficit decreased \$13.2 billion from December 2011 to December 2012. Exports were up \$8.6 billion, or 4.9 percent, and imports were down \$4.6 billion, or 2.0 percent.

Goods (Census Basis)

The November to December increase in exports of goods reflected increases in industrial supplies and materials (\$3.8 billion); other goods (\$0.3 billion); and foods, feeds, and beverages (\$0.1 billion). Decreases occurred in capital goods (\$0.4 billion); automotive vehicles, parts, and engines (\$0.3 billion); and consumer goods (\$0.2 billion).

The November to December decrease in imports of goods reflected decreases in industrial supplies and materials (\$4.2 billion); automotive vehicles, parts, and engines (\$0.9 billion); other goods (\$0.6 billion); capital goods (\$0.3 billion); and foods, feeds, and beverages (\$0.1 billion). Consumer goods were virtually unchanged.

The December 2011 to December 2012 increase in exports of goods reflected increases in capital goods (\$1.4 billion); industrial supplies and materials (\$1.2 billion); other goods (\$0.8 billion); foods, feeds, and beverages (\$0.5 billion); consumer goods (\$0.3 billion); and automotive vehicles, parts, and engines (\$0.2 billion).

The December 2011 to December 2012 decrease in imports of goods reflected decreases in industrial supplies and materials (\$7.7 billion) and other goods (\$0.2 billion). Increases occurred in consumer goods (\$1.9 billion); automotive vehicles, parts, and engines (\$1.3 billion); capital goods (\$0.4 billion); and foods, feeds, and beverages (\$0.1 billion).

Services

Exports of services increased \$0.6 billion from November to December. The largest increases were in other transportation (\$0.2 billion), which includes freight and port services, other private services (\$0.1 billion), which includes items such as business, professional, and technical services, insurance services, and financial services, passenger fares (\$0.1 billion), and travel (\$0.1 billion). Changes in the other categories of services exports were relatively small.

Imports of services decreased \$0.1 billion from November to December. Decreases in travel (\$0.2 billion) and other transportation (\$0.1 billion) were partly offset by increases in passenger fares (\$0.1 billion) and other private services (\$0.1 billion). Changes in the other categories of services imports were relatively small.

The December 2011 to December 2012 increase in exports of services was \$3.9 billion or 7.9 percent. The largest increases were in other private services (\$1.8 billion) and travel (\$1.4 billion). Within other private services, the largest increase was in business, professional, and technical services.

The December 2011 to December 2012 decrease in imports of services was \$0.1 billion or 0.2 percent. Decreases in direct defense expenditures (\$0.2 billion), travel (\$0.1 billion), and other transportation (\$0.1 billion) were partly offset by an increase in royalties and license fees (\$0.3 billion).

Goods and Services Moving Average

For the three months ending in December, exports of goods and services averaged \$183.2 billion, while imports of goods and services averaged \$226.3 billion, resulting in an average trade deficit of \$43.1 billion. For the three months ending in November, the average trade deficit was \$43.7 billion, reflecting average exports of \$183.4 billion and average imports of \$227.1 billion.

Selected Not Seasonally Adjusted Goods Details

The December figures show surpluses, in billions of dollars, with Hong Kong \$4.0 (\$3.0 for November), Australia \$1.7 (\$1.8), Singapore \$1.1 (\$1.1), and Egypt \$0.3 (\$0.2). Deficits were recorded, in billions of dollars, with China \$24.5 (\$29.0), European Union \$8.7 (\$12.2), Japan \$5.7 (\$6.2), Germany \$5.4 (\$6.2), Mexico \$3.9 (\$4.9), Canada \$3.6 (\$2.8), OPEC \$3.4 (\$6.6), Ireland \$1.5 (\$2.3), Venezuela \$1.3 (\$2.0), Korea \$1.1 (\$1.8), Taiwan \$0.9 (\$1.3), and Nigeria \$0.5 (\$1.0).

Advanced technology products exports were \$27.6 billion in December and imports were \$32.9 billion, resulting in a deficit of \$5.4 billion. December exports were \$1.5 billion more than the \$26.0 billion in November, while December imports were \$4.9 billion less than the \$37.8 billion in November.

Revisions

The seasonally adjusted goods data, on both a Census basis and a balance of payments basis, for January through November were revised to align the seasonally adjusted months with the annual totals.

Census Basis (not seasonally adjusted)

For November, exports of goods were revised up \$0.1 billion and imports of goods were virtually unrevised. Goods carry-over in December was virtually zero for exports and \$1.0 billion (0.6 percent) for imports. For November, revised export carry-over was virtually zero and revised import carry-over was \$0.2 billion (0.1 percent).

Balance of Payments Basis (seasonally adjusted)

For November, exports of goods were virtually unrevised and imports of goods were revised down \$0.2 billion.

For November, revisions in both exports and imports of services were small.

Annual Summary for 2012

Goods and Services

For 2012, exports of \$2,195.9 billion and imports of \$2,736.3 billion resulted in a goods and services deficit of \$540.4 billion, \$19.5 billion less than the 2011 deficit of \$559.9 billion. For goods, exports were \$1,563.6 billion and imports were \$2,299.3 billion, resulting in a goods deficit of \$735.7 billion, \$2.7 billion less than the 2011 deficit of \$738.4 billion. For services, exports were \$632.3 billion and imports were \$437.0 billion, resulting in a services surplus of \$195.3 billion, \$16.8 billion more than the 2011 surplus of \$178.5 billion.

The goods and services deficit was \$540.4 billion in 2012, down from \$559.9 billion in 2011. As a percentage of U.S. gross domestic product, the goods and services deficit was 3.4 percent in 2012, down from 3.7 percent in 2011.

Goods (Census basis)

For 2012, exports of goods were up \$66.7 billion from 2011. Increases occurred in capital goods (\$33.7 billion); automotive vehicles, parts, and engines (\$12.9 billion); consumer goods (\$6.7 billion); foods, feeds, and beverages (\$6.6 billion); other goods (\$6.3 billion); and industrial supplies and materials (\$0.5 billion).

For 2012, imports of goods were up \$67.2 billion from 2011. Increases occurred in automotive vehicles, parts, and engines (\$43.1 billion); capital goods (\$37.5 billion); other goods (\$6.3 billion); foods, feeds, and beverages (\$2.8 billion); and consumer goods (\$2.2 billion). A decrease occurred in industrial supplies and materials (\$24.6 billion).

Services

For 2012, exports of services were up \$26.4 billion from 2011. Increases occurred in travel (\$12.1 billion), other private services (\$10.2 billion), which includes items such as business, professional, and technical services, insurance services, and financial services, passenger fares (\$3.3 billion), royalties and license fees (\$0.6 billion), other transportation (\$0.3 billion), which includes freight and port services, and U.S. government miscellaneous services (\$0.1 billion). Within other private services, the largest increase was in business, professional, and technical services. A decrease occurred in transfers under U.S. military sales contracts (\$0.1 billion).

For 2012, imports of services were up \$9.6 billion from 2011. Increases occurred in royalties and license fees (\$4.9 billion), which partly reflects payments for the rights to broadcast the 2012 Summer Olympic Games, travel (\$4.9 billion), passenger fares (\$3.3 billion), and other transportation (\$0.4 billion). Decreases occurred in direct defense expenditures (\$3.0 billion), other private services (\$0.6 billion), and U.S. government miscellaneous services (\$0.4 billion). Within other private services, the largest decrease was in insurance.

For detailed descriptions of the types of transactions included in each of the services categories, see "Information on Goods and Services" starting on page A-1 of this release.

NOTICE

Changes to Exhibit 15

Beginning with the January 2013 statistics scheduled for release on March 7, 2013, Exhibit 15 in the U.S. International Trade in Goods and Services news release 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.

Examples of the modified exhibit in Excel format and historical data from January 2010 to December 2012 are available at www.census.gov/foreign-trade/statistics/notices/20121211_exh15.html (http://www.census.gov/foreign-trade/statistics/notices/20121211_exh15.html).

Informal Entry Value Increase

Effective January 7, 2013, through a final rule in the Federal Register titled "Informal Entry Limit and Removal of a Formal Entry Requirement," the United States Customs and Border Protection raised the dollar value limit for filing informal import entries from \$2,000 to \$2,500. This rule will facilitate trade for low-value shipments, allowing importers to realize an annual cost savings. The new limit applies to all commodities, including previous exceptions (textile products). More information is available at www.cbp.gov/xp/cgov/newsroom/news_releases/national/12062012.xml (http://www.cbp.gov/xp/cgov/newsroom/news_releases/national/12062012.xml).

With the implementation of this final rule, the U.S. Census Bureau has reviewed its method for measuring low-value shipments and determined that the informal import entries contain all the necessary data elements to maintain the current level of detail in the published statistics.

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://ftd.data.dissemination@census.gov>).

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