

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 2016**

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 \$44.3 billion in December, down \$1.5 billion from \$45.7 billion in November, revised. December exports were \$190.7 billion, \$5.0 billion more than November exports. December imports were \$235.0 billion, \$3.6 billion more than November imports.

The December decrease in the goods and services deficit reflected a decrease in the goods deficit of \$1.2 billion to \$65.7 billion and an increase in the services surplus of \$0.3 billion to \$21.4 billion.

For 2016, the goods and services deficit increased \$1.9 billion, or 0.4 percent, from 2015. Exports decreased \$51.7 billion or 2.3 percent. Imports decreased \$49.9 billion or 1.8 percent.

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

The average goods and services deficit increased \$2.6 billion to \$44.2 billion for the three months ending in December.

\* Average exports of goods and services increased \$0.4 billion to \$187.5 billion in December.

\* Average imports of goods and services increased \$3.0 billion to \$231.7 billion in December.

Year-over-year, the average goods and services deficit increased \$2.8 billion from the three months ending in December 2015.

\* Average exports of goods and services increased \$3.4 billion from December 2015.

\* Average imports of goods and services increased \$6.2 billion from December 2015.

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

Exports of goods increased \$4.8 billion to \$126.9 billion in December.

Exports of goods on a Census basis increased \$4.9 billion.

- \* Capital goods increased \$3.3 billion.
  - o Civilian aircraft increased \$1.0 billion.
  - o Engines for civilian aircraft increased \$1.0 billion.
- \* Industrial supplies and materials increased \$0.7 billion.
  - o Natural gas increased \$0.2 billion.
  - o Fuel oil increased \$0.2 billion.

Net balance of payments adjustments decreased \$0.1 billion.

Exports of services increased \$0.2 billion to \$63.8 billion in December.

\* Transport, which includes freight and port services and passenger fares, increased \$0.1 billion.

\* Travel (for all purposes including education) increased \$0.1 billion.

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

Imports of goods increased \$3.6 billion to \$192.6 billion in December.

Imports of goods on a Census basis increased \$3.7 billion.

- \* Automotive vehicles, parts, and engines increased \$1.6 billion.
  - o Passenger cars increased \$1.4 billion.
- \* Industrial supplies and materials increased \$1.1 billion.
  - o Natural gas increased \$0.4 billion.
  - o Fertilizers, pesticides, and insecticides increased \$0.4 billion.

\* Capital goods increased \$1.0 billion.

Net balance of payments adjustments decreased \$0.1 billion.

Imports of services were nearly unchanged at \$42.3 billion in December.

\* The change in each category was less than \$0.1 billion.

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

The real goods deficit decreased \$1.6 billion to \$62.3 billion in December.

\* Real exports of goods increased \$4.3 billion to \$123.5 billion.

\* Real imports of goods increased \$2.7 billion to \$185.9 billion.

## Revisions

In addition to revisions to source data for the November statistics, the seasonally adjusted goods data were revised for January through November so that the totals of the seasonally adjusted months equal the annual totals.

Revisions to November exports

- \* Exports of goods were revised downward \$0.2 billion.
- \* Exports of services were revised upward less than \$0.1 billion.

#### Revisions to November imports

- \* Imports of goods were revised upward \$0.1 billion.
- \* Imports of services were revised upward \$0.2 billion.

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

The December figures show surpluses, in billions of dollars, with Hong Kong (\$2.1), South and Central America (\$1.0), Singapore (\$0.9), Saudi Arabia (\$0.4), and Brazil (\$0.2). Deficits were recorded, in billions of dollars, with China (\$30.2), European Union (\$12.9), Japan (\$6.8), Germany (\$5.2), Mexico (\$4.6), Italy (\$2.8), India (\$2.0), South Korea (\$1.8), Canada (\$1.5), Taiwan (\$1.0), OPEC (\$1.0), France (\$0.7), and United Kingdom (\$0.2).

\* The deficit with Canada decreased \$1.7 billion to \$1.5 billion in December. Exports increased \$1.0 billion to \$22.4 billion and imports decreased \$0.7 billion to \$23.8 billion.

\* The deficit with Mexico decreased \$1.2 billion to \$4.6 billion in December. Exports increased \$1.6 billion to \$20.7 billion and imports increased \$0.5 billion to \$25.2 billion.

#### ANNUAL SUMMARY FOR 2016

##### Goods and Services (Exhibit 1)

For 2016, the goods and services deficit was \$502.3 billion, up \$1.9 billion from \$500.4 billion in 2015. Exports were \$2,209.4 billion in 2016, down \$51.7 billion from 2015. Imports were \$2,711.7 billion in 2016, down \$49.9 billion from 2015.

The 2016 increase in the goods and services deficit reflected a decrease in the goods deficit of \$12.5 billion or 1.6 percent to \$750.1 billion and a decrease in the services surplus of \$14.4 billion or 5.5 percent to \$247.8 billion.

As a percentage of U.S. gross domestic product, the goods and services deficit was 2.7 percent in 2016, down from 2.8 percent in 2015.

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

Exports of goods decreased \$50.5 billion to \$1,459.8 billion in 2016.

Exports of goods on a Census basis decreased \$47.9 billion.

- \* Industrial supplies and materials decreased \$28.2 billion.
  - o Fuel oil decreased \$6.5 billion.
  - o Organic chemicals decreased \$3.8 billion.
  - o Other petroleum products decreased \$2.9 billion.
- \* Capital goods decreased \$20.1 billion.
  - o Drilling and oilfield equipment decreased \$3.7 billion.
  - o Other industrial machines decreased \$3.0 billion.

Net balance of payments adjustments decreased \$2.5 billion.

Exports of services decreased \$1.3 billion to \$749.6 billion in 2016.

- \* Financial services decreased \$7.3 billion.
- \* Charges for the use of intellectual property decreased \$4.4

billion.

- \* Other business services, which includes research and development services; professional and management services; and technical, trade-related, and other services, increased \$5.2 billion.

Imports (Exhibits 4, 6, and 8)

Imports of goods decreased \$63.0 billion to \$2,209.9 billion in 2016.

Imports of goods on a Census basis decreased \$59.3 billion.

- \* Industrial supplies and materials decreased \$42.0 billion.
  - o Crude oil decreased \$24.5 billion.
- \* Capital goods decreased \$12.0 billion.
  - o Drilling and oilfield equipment decreased \$4.8 billion.
  - o Civilian aircraft decreased \$4.4 billion.
- \* Consumer goods decreased \$10.5 billion.

Net balance of payments adjustments decreased \$3.7 billion.

Imports of services increased \$13.1 billion to \$501.8 billion in 2016.

- \* Travel (for all purposes including education) increased \$8.8 billion.
- \* Charges for the use of intellectual property increased \$2.9 billion.
- \* Other business services increased \$2.1 billion.

Goods by Selected Countries and Areas - Census Basis (Exhibits 14 and 14a)

The 2016 figures show surpluses, in billions of dollars, with South and Central America (\$28.8), Hong Kong (\$27.5), Netherlands (\$24.2), Belgium (\$15.3), and Australia (\$12.7). Deficits were recorded, in billions of dollars, with China (\$347.0), European Union (\$146.3), Japan (\$68.9), Germany (\$64.9), Mexico (\$63.2), Ireland (\$35.9), Italy (\$28.5), South Korea (\$27.7), Malaysia

(\$24.8), India (\$24.3), Thailand (\$18.9), France (\$15.8), Switzerland (\$13.7), Taiwan (\$13.3), Indonesia (\$13.2), and Canada (\$11.2).

\* The deficit with China decreased \$20.1 billion to \$347.0 billion in 2016. Exports decreased \$0.3 billion to \$115.8 billion and imports decreased \$20.4 billion to \$462.8 billion.

\* The deficit with Germany decreased \$10.0 billion to \$64.9 billion in 2016. Exports decreased \$0.6 billion to \$49.4 billion and imports decreased \$10.6 billion to \$114.2 billion.

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 March 7, 2017.

NOTE: For definitions of goods on a balance of payments basis, goods on a Census basis, and net balance of payments adjustments, see the information section on page A-1 of this release.

#### NOTICE

#### Change to OPEC

With the March 7, 2017 release of the "U.S. International Trade in Goods and Services" report (FT-900), statistics for OPEC will exclude Indonesia, which suspended its membership on November 30, 2016. This change will affect 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.

If you have questions or need additional information, please contact the U.S. 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).