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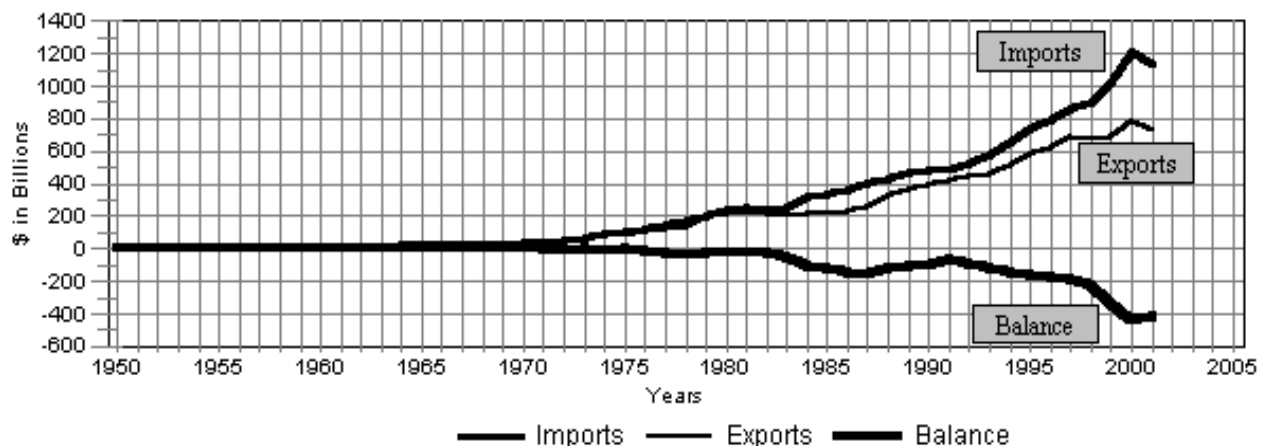
U.S. Merchandise Trade Statistics: 1948-2001

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Summary

U.S. trade has been increasing in volume and value since the end of World War II. Merchandise trade statistics provide a continuous series to measure that growth in trade. Official annual trade statistics of the U.S. Department of Commerce, provided here, show that in 2001 both exports and imports declined, resulting in a smaller deficit than in 2000. For the 53 years between 1948 and 2001, merchandise exports grew by 58 times, and merchandise imports grew by 163 times. During this period, the U.S. merchandise trade balance moved from a surplus in 1948 to a deficit in 1971. The deficit exceeded \$100 billion for the first time in 1984, surpassed \$200 billion in 1998 and \$300 billion in 1999, and grew beyond \$400 billion in 2000 and 2001. U.S. merchandise imports exceeded \$1 trillion for the first time in 1999. This report contains preliminary data for year 2001 merchandise trade statistics, and will be updated as new information becomes available.

U.S. Merchandise Trade 1948-2001



Merchandise Trade Versus Trade in Goods and Services

Merchandise trade statistics are referred to as **Census basis** statistics, since they are collected, compiled, and distributed by the U.S. Bureau of the Census. This is the data reported here, and constitutes the one continuing data series using largely uniform definitions. Merchandise trade statistics are important because they alone are the basis for commodity and country trade information.

In January 1994, the U.S. Department of Commerce began reporting and publishing trade data on goods and services as the benchmark monthly trade statistic, replacing merchandise trade data. Previously, services trade estimates were compiled by the Bureau of Economic Analysis on a **balance of payments (BOP) basis**. To harmonize Census merchandise data with Bureau of Economic Analysis services data, statistics on goods and services are reported on a balance of payments basis. This involves such changes as deducting U.S. military sales from merchandise accounts, since they are considered services transactions, and adding to merchandise statistics parcels mailed to foreigners by individuals in the United States. What this means is that the goods component of trade in goods and services is different from the goods measured in merchandise trade statistics.

Definitions in Merchandise Trade

Merchandise trade is trade in goods only, not services, and excludes capital transfers and foreign investments. Exports are defined here as **total exports**; they include both domestically-produced goods and re-exports, which constitute imports of goods which are warehoused here, then re-exported. Imports are defined here as **general imports**, which measure total arrivals of goods into the United States—imports for both immediate consumption channels and warehouses. **Balance of merchandise trade** is defined as total exports minus general imports. Dollar amounts are current U.S. dollars, that is, official statistics with no inflation adjustment, expressed in millions.

Valuation methods define where in a trade transaction the value of a good is measured. As goods move in international trade, they acquire more costs. An automobile has one cost at the end of its assembly line, but a higher cost when shipping and insurance to a local dealer or port for export are added. For this report we follow current official U.S. government valuation practice:

- total exports are valued **free alongside** or **FAS**. FAS figures provide valuation of exports at the port of exportation, and thus exclude charges for loading onto the vessel, the transportation itself, insurance, unloading and foreign transportation.
- general imports are valued on **Customs valuation**. Customs valuation for imports excludes costs of international transportation and insurance, as well as tariffs, and is therefore quite similar to FAS valuation. Customs valuation for imports replaced FAS valuation in U.S. government statistics in 1982.

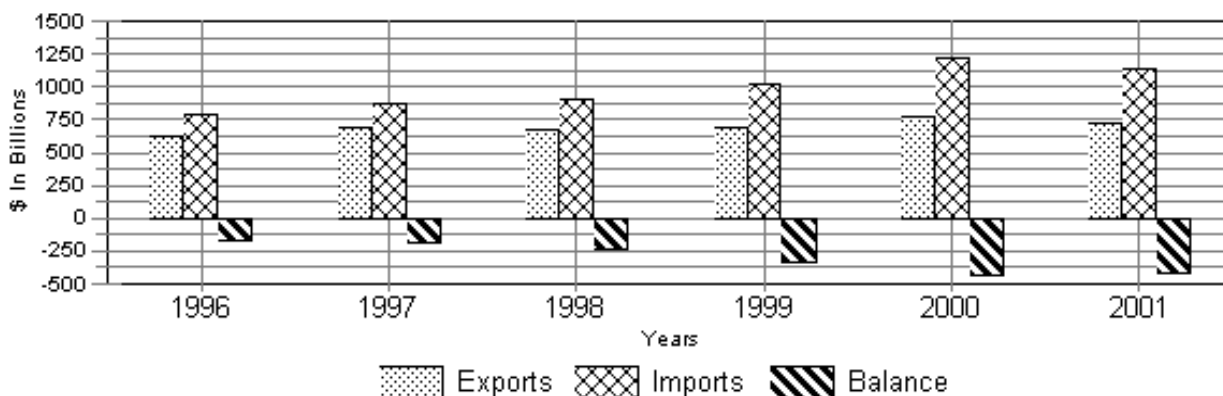
Recent Annual Trade Trends

In the latest complete single year, 2001, U.S. exports decreased by \$51 billion, or 7%, to \$731 billion. Imports decreased by \$76 billion, or 6%, to \$1,142 billion. These statistics resulted in the U.S. merchandise trade deficit decreasing \$25 billion, or roughly 6%, to \$411 billion. The 2001 merchandise trade deficit decrease from \$436 billion to \$411 billion is a change to the former \$100 billion a year increase during 1999 and 2000.

In the 6-year span from 1996 through 2001, exports expanded 17%, from \$625 billion to \$731 billion, while imports grew 44%, from \$795 to \$1,142 billion. This resulted in the trade deficit more than doubling from \$170 billion to \$411 billion.

U.S. Merchandise Trade

1996 - 2001



Where to Find Trade Statistics

The U.S. Department of Commerce, Bureau of the Census, Foreign Trade Division (FTD), collects and publishes official U.S. merchandise export and import statistics. FTD is now publishing this data digitally on the Internet, and on CD-ROM, as well as in printed format. A single CD-ROM is published monthly for *U.S. Exports of Merchandise*, and a separate single CD-ROM for *U.S. Imports of Merchandise*. Both are organized by Harmonized Tariff System of the United States (HTS) classification by country, then by customs district. Also available in CD-ROM format are *U.S. Imports History, Historical 5-Year Summary*, and *U.S. Exports History, Historical 5-Year Summary*, also organized by HTS by country, then by customs district. FTD's recent products include *USA Trade Online*, on the Internet at [<http://www.usatradeonline.gov>]. An annual subscription to *USA Trade Online*, at \$300, could tell you about, for example, golf club imports or 2 through 10 digit Harmonized Schedule import and export data. These and other FTD products may be obtained by calling (301) 457-2311 or visiting FTD on the Internet at [<http://www.census.gov/foreign-trade/www/>].

Internet Sources of Data

U.S. Bureau of the Census. The Bureau provides the full text of the monthly *FT-900* plus the *FT-900 Supplement* and more international trade statistics plus their *Guide to Foreign Trade Statistics* at the Census Bureau's FTD Foreign Trade Home Page [<http://www.census.gov/foreign-trade/www/press.html>].

U.S. Bureau of Economic Analysis. BEA now provides Internet access to the text of both the *FT-900* and the *FT-900 Supplement* in one convenient document at [www.bea.doc.gov/bea/newsrel/trad1201.htm].

U.S. International Trade Administration. Office of Trade and Economic Analysis of the International Trade Administration in the U.S. Department of Commerce provides trade analysis in "Monthly Trade Update," annual country data for U.S. exports and imports in "United States Foreign Trade Highlights," and **state export data** at [<http://www.ita.doc.gov/industry/otea>].

STAT-USA Internet. This subscription service of the U.S. Department of Commerce provides a portal to U.S. government business and economic data, including the *FT-900*. Trade data on STAT-USA Internet [<http://www.stat-usa.gov/>] is in the National Trade Data Bank, or NTDB section under the headings "International Trade Statistics" and "Current Press Release." The NTDB is also available in CD-ROM format in libraries nationwide. STAT-USA Internet is available free in federal depository libraries. Individual subscriptions are also available at [<http://www.stat-usa.gov/>].

Printed Sources of Data

U.S. Department of Commerce News. *U.S. International Trade in Goods and Services*, report *FT-900 series*, is the benchmark, official monthly press release which reports the latest month's statistics and revises the previous month's statistics. Statistics in this report are on both a Census and balance of payments (BOP) basis. The December issue provides the first estimate of annual trade totals, and now first appears in March. Final annual revisions are normally released in the June data release of each year, which normally appears in August. The Department of Commerce also publishes *U.S. Merchandise Trade: Monthly FT-900 Supplement*. The *FT-900 Supplement* reports U.S. imports of merchandise on both a customs and CIF (cost, insurance, and freight) valuation basis. Both the *FT-900* and the *FT-900 Supplement* are available in print by subscription from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, telephone (202) 512-2303.

Economic Indicators. This is a monthly statistical magazine prepared for the Joint Economic Committee by the Council of Economic Advisers, contains summary trade data. The table titled "U.S. International Trade in Goods and Services," on page 35 each month, contains data on both a balance of payments and Census basis. *Economic Indicators* is available by subscription from the U.S. Government Printing Office.

Economic Report of the President. This is published annually in February and contains an extensive statistical appendix which provide merchandise trade statistics on both a Census and BOP basis from 1946 to present.

Table 1. Annual Change in U.S. Merchandise Trade: Exports, Imports, and Balance—1948-2001 Prel.

(Census basis as of February 2002; values in U.S. current millions of dollars)

Year	U.S. Merch. EXPORTS F.A.S. Value	Change From Previous Year	Change From Previous Year	U.S. Merch. IMPORTS Customs Value	Change From Previous Year	Change From Previous Year	U.S. Merch. Trade BALANCE	Change From Previous Year
1948	12,653.1	—	—	7,123.9	—	—	5,529.2	—
1949	12,051.1	-602.0	-4.8%	6,622.3	-501.6	-7.0%	5,428.8	-100.4
1950	9,992.9	-2,058.2	-17.1%	8,852.2	2,229.9	33.7%	1,140.7	-4,288.1
1951	13,967.4	3,974.5	39.8%	10,967.3	2,115.1	23.9%	3,000.1	1,859.4
1952	13,203.0	-764.4	-5.5%	10,717.5	-249.8	-2.3%	2,485.5	-514.6
1953	12,262.4	-940.6	-7.1%	10,873.3	155.8	1.5%	1,389.1	-1,096.4
1954	12,854.3	591.9	4.8%	10,215.4	-657.9	-6.1%	2,638.9	1,249.8
1955	14,290.9	1,436.6	11.2%	11,384.4	1,169.0	11.4%	2,906.5	267.6
1956	17,333.0	3,042.1	21.3%	12,614.9	1,230.5	10.8%	4,718.1	1,811.6
1957	19,494.9	2,161.9	12.5%	12,982.3	367.4	2.9%	6,512.6	1,794.5
1958	16,367.0	-3,127.9	-16.0%	12,834.5	-147.8	-1.1%	3,532.5	-2,980.1
1959	16,406.9	39.9	0.2%	15,207.2	2,372.7	18.5%	1,199.7	-2,332.8
1960	19,626.3	3,219.4	19.6%	15,017.5	-189.7	-1.2%	4,608.8	3,409.1
1961	20,189.5	7,335.2	57.1%	14,713.9	4,498.5	44.0%	5,475.6	2,836.7
1962	20,972.6	783.1	3.9%	16,389.5	1,675.6	11.4%	4,583.1	-892.5
1963	22,427.3	1,454.7	6.9%	17,138.0	748.5	4.6%	5,289.3	706.2
1964	25,690.1	3,262.8	14.5%	18,684.4	1,546.4	9.0%	7,005.7	1,716.4
1965	26,699.4	1,009.3	3.9%	21,365.6	2,681.2	14.3%	5,333.8	-1,671.9
1966	29,379.2	2,679.8	10.0%	25,542.2	4,176.6	19.5%	3,837.0	-1,496.8
1967	30,934.4	1,555.2	5.3%	26,812.3	1,270.1	5.0%	4,122.1	285.1
1968	34,062.8	3,128.4	10.1%	33,226.3	6,414.0	23.9%	836.5	-3,285.6
1969	37,331.7	3,268.9	9.6%	36,042.8	2,816.5	8.5%	1,288.9	452.4
1970	43,176.3	5,844.6	15.7%	39,951.6	3,908.8	10.8%	3,224.7	1,935.8
1971	44,086.6	910.3	2.1%	45,562.7	5,611.1	14.0%	-1,476.1	-4,700.8
1972	49,854.0	5,767.4	13.1%	55,582.8	10,020.1	22.0%	-5,728.8	-4,252.7
1973	71,865.2	22,011.2	44.2%	69,475.7	13,892.9	25.0%	2,389.5	8,118.3
1974	99,436.9	27,571.7	38.4%	103,320.8	33,845.1	48.7%	-3,883.9	-6,273.4
1975	108,855.6	9,418.7	9.5%	99,304.7	-4,016.1	-3.9%	9,550.9	13,434.8
1976	116,794.1	7,938.5	7.3%	124,613.9	25,309.2	25.5%	-7,819.8	-17,370.7
1977	123,181.5	6,387.4	5.5%	151,534.3	26,920.4	21.6%	-28,352.8	-20,533.0
1978	145,846.9	22,665.4	18.4%	176,052.0	24,517.7	16.2%	-30,205.1	-1,852.3
1979	186,362.7	40,515.8	27.8%	210,285.1	34,233.1	19.4%	-23,922.4	6,282.7
1980	225,566.1	39,203.4	21.0%	245,261.9	34,976.8	16.6%	-19,695.8	4,226.6
1981	238,715.0	13,148.9	5.8%	260,981.9	15,720.0	6.4%	-22,266.9	-2,571.1
1982	216,441.6	-22,273.4	-9.3%	243,951.9	-17,030.0	-6.5%	-27,510.3	-5,243.4
1983	205,638.6	-10,803.0	-5.0%	258,047.8	14,095.9	5.8%	-52,409.2	-24,898.9
1984	223,975.8	18,337.2	8.9%	330,678.4	72,630.6	28.1%	-106,702.6	-54,293.4

Year	U.S. Merch. EXPORTS F.A.S. Value	Change From Previous Year	Change From Previous Year	U.S. Merch. IMPORTS Customs Value	Change From Previous Year	Change From Previous Year	U.S. Merch. Trade BALANCE	Change From Previous Year
1985	218,814.9	-5,160.9	-2.3%	336,526.4	5,848.0	1.8%	-117,711.5	-11,008.9
1986	227,158.5	8,343.6	3.8%	365,437.7	28,911.3	8.6%	-138,279.2	-20,567.7
1987	254,121.9	26,963.4	11.9%	406,241.0	40,803.3	11.2%	-152,119.1	-13,839.9
1988	322,426.4	68,304.5	26.9%	440,952.3	34,711.3	8.5%	-118,525.9	33,593.2
1989	363,811.5	41,385.1	12.8%	473,210.8	32,258.5	7.3%	-109,399.3	9,126.6
1990	393,592.3	29,780.8	8.2%	495,310.5	22,099.7	4.7%	-101,718.2	7,681.1
1991	421,730.0	28,137.7	7.1%	488,453.0	-6,857.5	-1.4%	-66,723.0	34,995.2
1992	448,163.6	26,433.6	6.3%	532,664.8	44,211.8	9.1%	-84,501.2	-17,778.2
1993	465,091.0	16,927.4	3.8%	580,659.0	47,994.2	9.0%	-115,568.0	-31,066.8
1994	512,626.0	47,535.0	10.2%	663,255.7	82,596.7	14.2%	-150,629.7	-35,061.7
1995	584,742.0	72,116.0	14.1%	743,542.7	80,287.0	12.1%	-158,800.7	-8,171.0
1996	625,074.9	40,332.9	6.9%	795,289.2	51,746.5	7.0%	-170,214.3	-11,413.6
1997	689,182.4	64,107.5	10.3%	869,703.9	74,414.7	9.4%	-180,521.5	-10,307.2
1998	682,137.7	-7,044.7	-1.0%	911,896.1	42,192.2	4.9%	-229,758.4	-49,236.9
1999	695,797.2	13,695.5	2.0%	1,024,618.2	112,722.1	12.4%	-328,821.0	-99,062.6
2000	781,917.7	86,120.5	12.4%	1,218,022.0	193,403.8	18.9%	-436,104.3	-107,283.3
2001 ^a	730,897.1	-51,020.6	-6.5%	1,142,286.0	-75,736.0	-6.2%	-411,388.9	24,715.4

a. Preliminary 2001 annual data provided by *U.S. Department of Commerce News*, FT-900 (01-12), dated February 21, 2002. Available on the Internet at [<http://www.census.gov/indicator/www/ustrade.html>] and [<http://www.bea.doc.gov/bea/newsrel/trad1201.htm>].