

MONTHLY TRADE UPDATE

JANUARY 2003 U.S. Foreign Trade Developments (Released March 12, 2003)

Goods and Services

Exports increased \$1.3 billion (1.6 percent) in January from last month to \$81.9 billion. Year to date, exports were up 5.8 percent from the same period a year ago.

Imports decreased 2.5 billion (2.0 percent) to \$123.0 billion in January. Year to date, imports were up 14.6 percent from the same period a year ago.

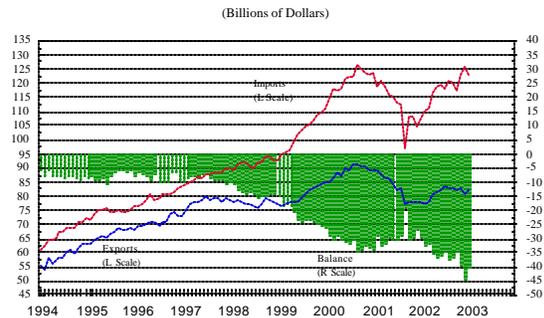
The **trade deficit** for January was \$41.1 billion, \$3.8 billion less than December's revised total of \$44.9 billion. In 2002, the trade deficit was \$435.7 billion, or \$36.3 billion per month. In 2001, the trade deficit was \$358.3 billion, or \$29.9 billion per month.

Merchandise: Merchandise exports gained \$1.4 billion (2.5 percent) in January from December and imports fell \$2.3 billion (2.2 percent). As a result, the merchandise deficit narrowed to \$44.8 billion from a revised \$48.5 billion in December. Merchandise exports increased 3.4 percent compared with the same period last year. Compared to January 2002, merchandise imports gained 14.9 percent, and the goods deficit was \$44.8 billion compared with \$33.5 billion a year ago.

Services: Services exports were \$25.1 billion in January, 0.4 percent less than in December (revised), while imports were down 0.2 percent to \$21.4 billion. The January surplus was \$3.7 billion, up \$0.1 billion from December.

In January, services exports increased 11.7 percent from a year ago, while service imports gained 13.7 percent. The services trade surplus was \$3.7 billion, virtually unchanged from a year ago.

U.S. INTERNATIONAL TRADE



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TRADE SUMMARY
(Billions of Dollars, Percent Change)

| | 2000 | 2001 | 2002 | Yr-to-date Jan-2002 | Yr-to-date Jan-2003 | Yr-to-date Percent/\$ Change. |
|------------------|--------|--------|--------|------------------------|------------------------|-------------------------------------|
| Total Exports | 1064.2 | 998.0 | 971.7 | 77.4 | 81.9 | 5.8% |
| Goods Exports | 772.0 | 718.8 | 682.4 | 54.9 | 56.8 | 3.4% |
| Services Exports | 292.2 | 279.3 | 289.3 | 22.5 | 25.1 | 11.7% |
| Total Imports | 1442.9 | 1356.3 | 1407.3 | 107.3 | 123.0 | 14.6% |
| Goods Imports | 1224.4 | 1145.9 | 1166.9 | 88.4 | 101.6 | 14.9% |
| Services Imports | 218.5 | 210.4 | 240.5 | 18.9 | 21.4 | 13.7% |
| Total Balance | -378.7 | -358.3 | -435.7 | -29.9 | -41.1 | -11.2 |
| Goods Balance | -452.4 | -427.2 | -484.5 | -33.5 | -44.8 | -11.3 |
| Services Balance | 73.7 | 68.9 | 48.8 | 3.7 | 3.7 | 0.0 |

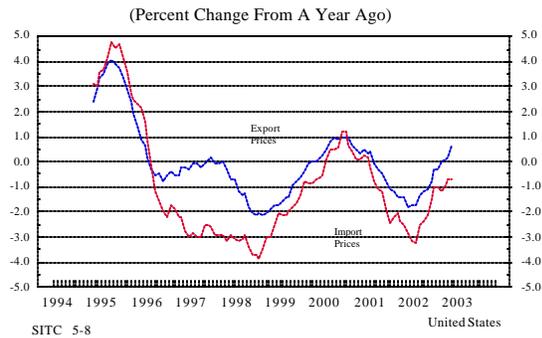
Prices of Internationally Traded Goods

In January, **prices of manufactured** goods exports were up 0.6 percent from a year ago. Prices of imported manufactured goods were down 0.7 percent.

Prices of **agricultural commodities** for export have increased 9.1 percent in the last 12 months; prices of agricultural imports rose 2.2 percent.

Prices of crude petroleum were up 70.0 percent from a year ago.

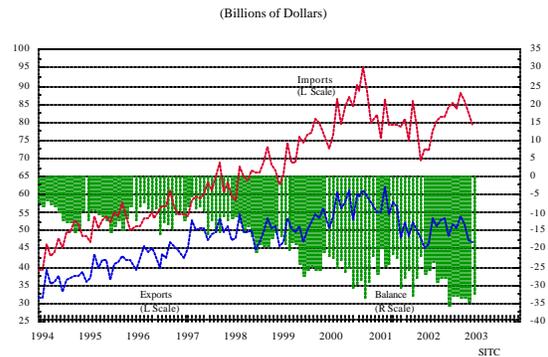
**EXPORT AND IMPORT PRICES OF
U.S. MANUFACTURED GOODS**



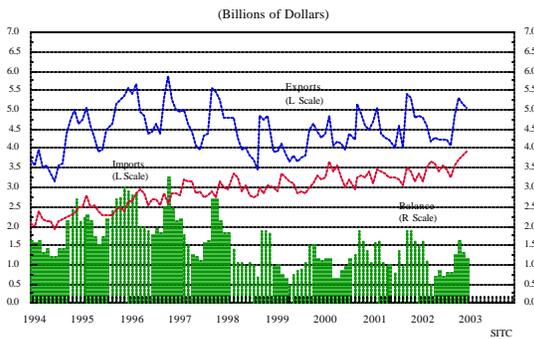
Industry Analysis: U.S. exports increased 5.8 percent from a year ago, while imports gained 14.6 percent and the trade balance deteriorated by \$11.2 billion. The trade deficit in manufacturing worsened by \$5.6 billion; and the surplus in agriculture declined by \$0.3 billion. In energy, the deficit increased \$4.1 billion, and the surplus in services remained unchanged.

Manufactures: Manufactured goods exports in January totaled \$46.7 billion, up 2.9 percent from a year ago, while imports were \$79.3 billion, up 9.6 percent. In January, the deficit in manufactures was \$32.6 billion compared with \$27.0 billion a year ago.

MANUFACTURED GOODS



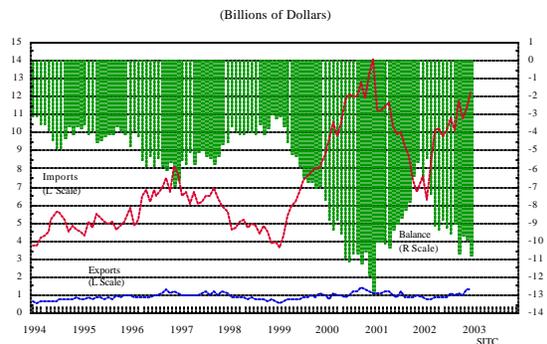
AGRICULTURAL GOODS



Agriculture: Agricultural goods exports totaled \$5.1 billion in January, up 4.9 percent from a year ago, while imports were \$3.9 billion, up 16.3 percent. The surplus in agricultural trade was \$1.2 billion compared with \$1.5 billion a year ago.

Mineral Fuels: Exports of mineral fuels for January, totaled \$1.3 billion, up 49.6 percent from a year ago, while imports were \$12.2 billion, up 60.5 percent. The trade deficit for January was \$10.8 billion, compared with \$6.7 billion in the same period a year ago.

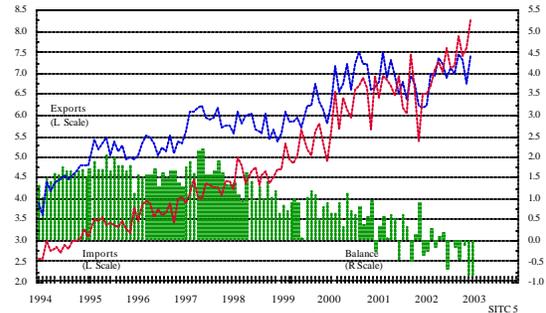
MINERAL FUELS



Chemicals: Exports totaled \$7.4 billion in January, up 20.0 percent from a year ago, while imports were \$8.3 billion, up 26.8 percent. The deficit was \$0.9 billion, compared with \$0.3 billion a year ago.

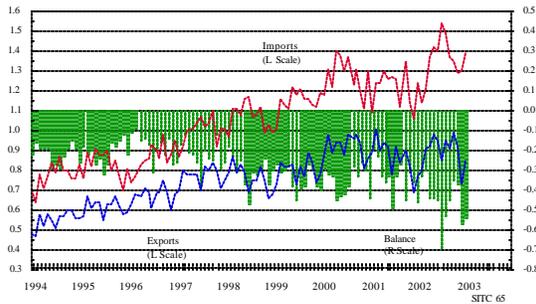
CHEMICALS

(Billions of Dollars)



TEXTILES

(Billions of Dollars)

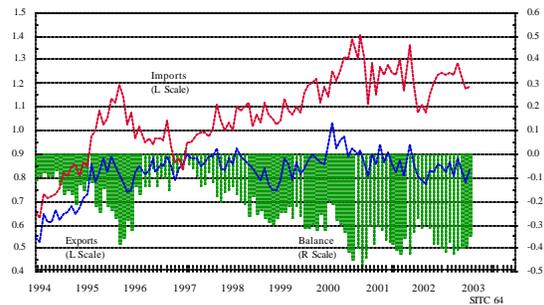


Textiles: Exports totaled \$0.8 billion in January, up 9.7 percent from a year ago, while imports were \$1.4 billion, down 12.4 percent. The trade deficit this month was \$0.5 billion, virtually unchanged from a year ago.

Paper and Paperboard: Exports totaled \$0.8 billion in January, up 5.5 percent from a year ago, while imports were \$1.2 billion, up 7.3 percent. The trade deficit this month was \$0.4 billion compared with \$0.3 billion a year ago.

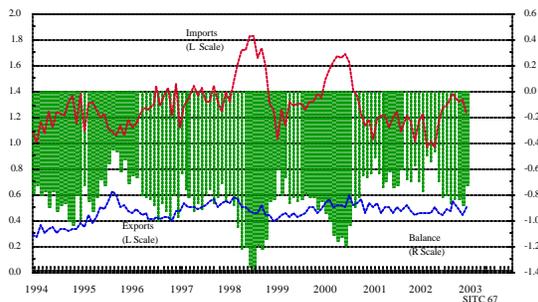
PAPER AND PAPERBOARD

(Billions of Dollars)



IRON & STEEL MILL PRODUCTS

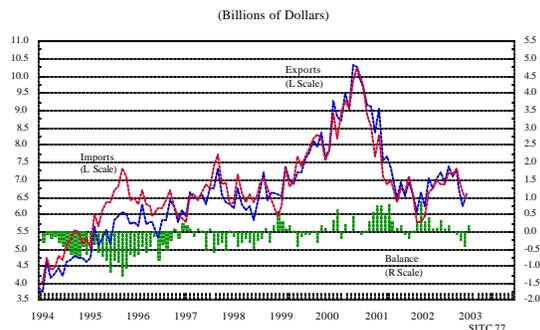
(Billions of Dollars)



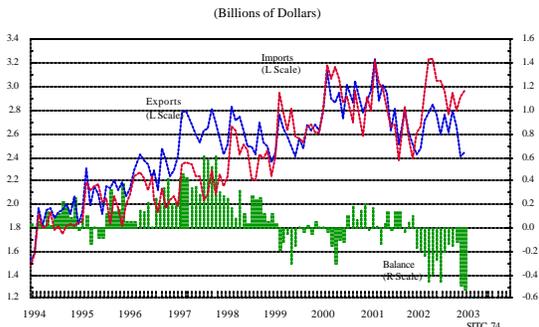
Iron & Steel Mill Products: This month, exports totaled \$0.5 billion, up 10.3 percent from a year ago, while imports were \$1.2 billion, up 5.7 percent. The trade deficit for January was \$0.7 billion, unchanged from a year ago.

Electrical Machinery: In January, exports totaled \$6.6 billion, down 1.0 percent from a year ago, while imports were \$6.4 billion, up 10.2 percent. Trade was in a surplus of \$0.2 billion in January, compared with a surplus of \$0.9 billion a year ago.

ELECTRICAL MACHINERY



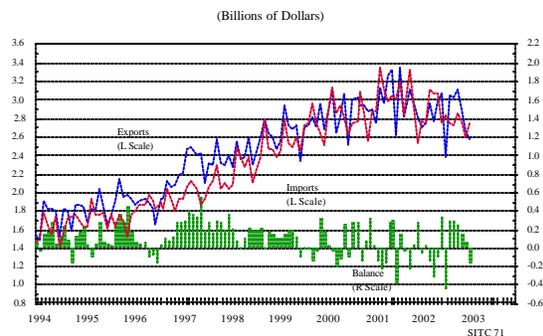
GENERAL INDUSTRIAL MACHINERY



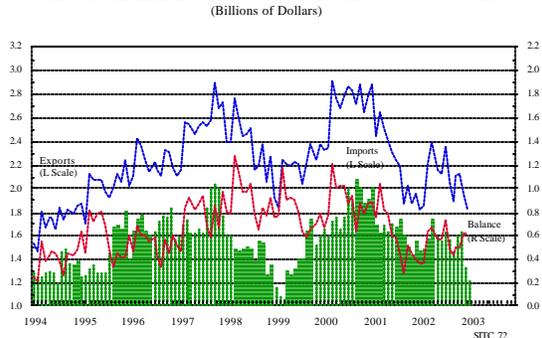
General Industrial Machinery: For January, exports totaled \$2.4 billion, up 0.3 percent from a year ago, while imports were \$3.0 billion, up 14.1 percent. Trade was in deficit \$0.5 billion, compared with a deficit of \$0.2 billion a year ago.

Power Generating Machinery: Exports totaled \$2.6 billion in January, down 4.3 percent from a year ago, while imports were \$2.8 billion, down 0.6 percent. Trade was in deficit \$0.2 billion in January, compared with a surplus of \$0.07 billion a year ago.

POWER GENERATING MACHINERY



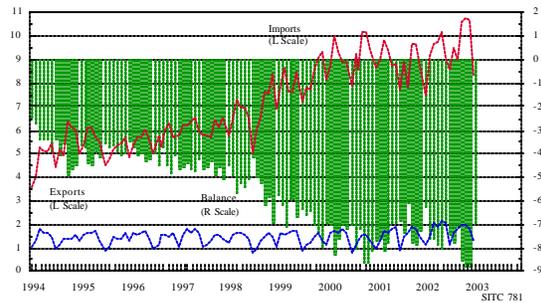
SPECIALIZED INDUSTRIAL MACHINERY



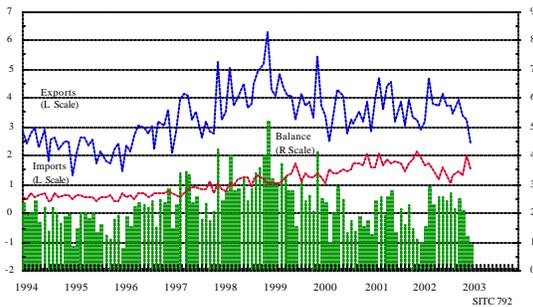
Specialized Industrial Machinery: In January, exports totaled \$1.8 billion, virtually unchanged from a year ago, while imports were \$1.6 billion, up 18.5 percent. Trade was in surplus \$0.2 billion in January, compared with a surplus of \$0.5 billion a year ago.

Motor Cars: Exports totaled \$1.3 billion in January, up 15.4 percent from a year ago, while imports were \$8.3 billion, up 11.0 percent. Trade was in deficit \$7.0 billion in January, compared with \$6.3 billion a year ago..

MOTOR CARS
(Billions of Dollars)



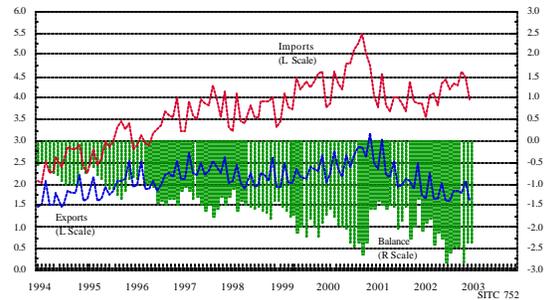
AIRCRAFT AND PARTS
(Billions of Dollars)



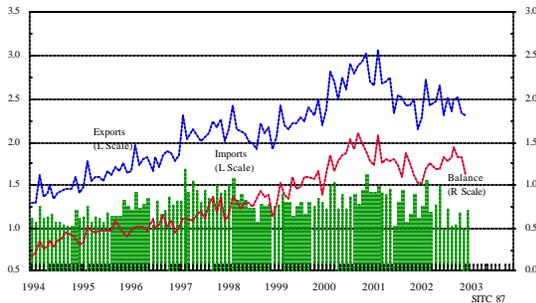
Aircraft and Parts: For January, exports totaled \$2.4 billion, down 16.0 percent from a year ago, while imports were \$1.5 billion, down 20.5 percent. Trade was in surplus \$0.9 billion in January, compared with \$1.0 billion a year ago.

ADP Machines and Parts: Exports totaled \$1.6 billion in January, down 6.4 percent from a year ago, while imports were \$4.0 billion, up 3.1 percent. Trade was in deficit \$2.4 billion in January, compared with \$2.1 billion a year ago.

COMPUTERS AND PARTS
(Billions of Dollars)



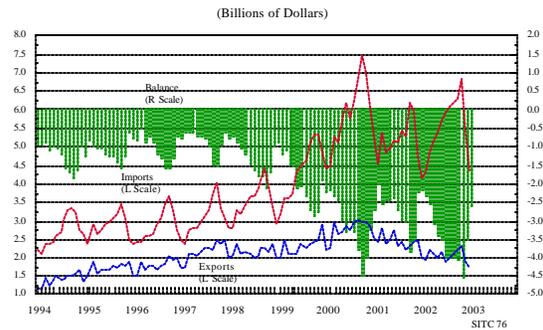
SCIENTIFIC INSTRUMENTS
(Billions of Dollars)



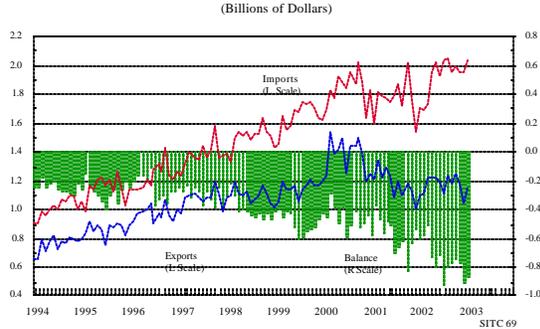
Scientific Instruments: For January, exports totaled \$2.3 billion, up 8.0 percent from a year ago, while imports were \$1.6 billion, up 6.3 percent. Trade was in surplus \$0.7 billion in January, compared with \$0.6 billion a year ago.

Telecommunications: In January, exports totaled \$1.7 billion, down 13.5 percent from a year ago, while imports were \$4.3 billion, up 4.2 percent. Trade was in deficit \$2.6 billion in January, compared with \$2.2 billion a year earlier.

TELECOMMUNICATIONS



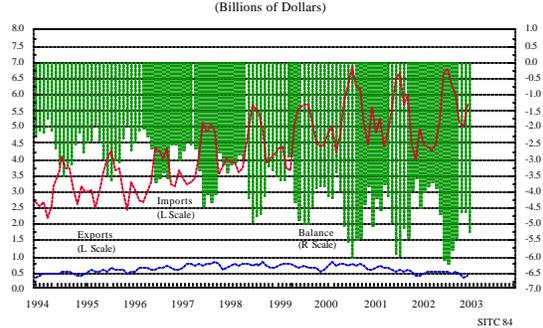
METAL MANUFACTURES



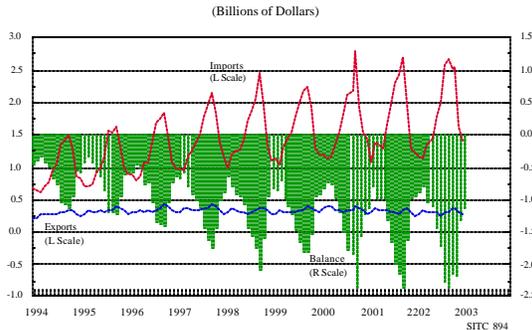
Metal Manufactures: Exports totaled \$1.2 billion in January, up 5.8 percent from a year ago, while imports were \$2.0 billion, up 19.0 percent. Trade was in deficit \$0.9 billion in January, compared with \$0.6 billion a year ago.

Apparel: In January, exports totaled \$0.4 billion, up 0.7 percent from a year ago, while imports were \$5.7 billion, up 14.2 percent. Trade was in deficit \$5.2 billion this month, compared with \$4.5 billion a year ago.

APPAREL



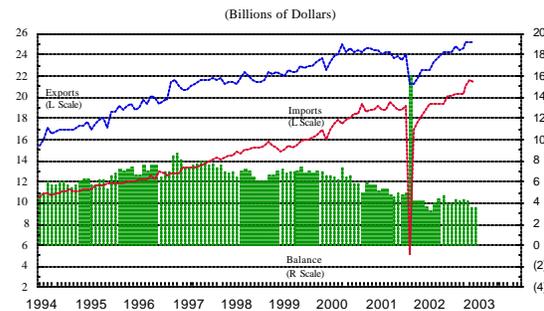
TOYS AND SPORTING GOODS



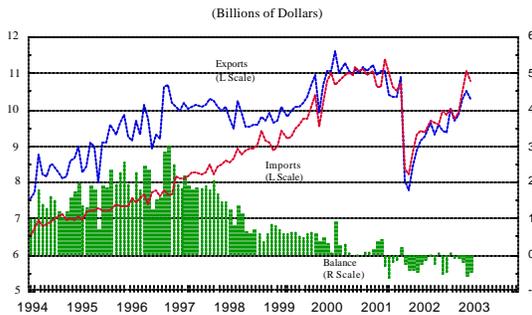
Toys, Games, and Sporting Goods: For January, exports totaled \$0.3 billion, up 9.1 percent from a year ago, while imports were \$1.4 billion, up 15.9 percent. Trade was in deficit \$1.1 billion in January, compared with \$1.0 billion a year earlier.

Services: In January, exports totaled \$25.1 billion, up 11.7 percent from a year ago, while imports were \$21.4 billion, up 13.7 percent. The trade surplus for January was \$3.7 billion, basically unchanged from the same period last year.

U.S. SERVICES TRADE



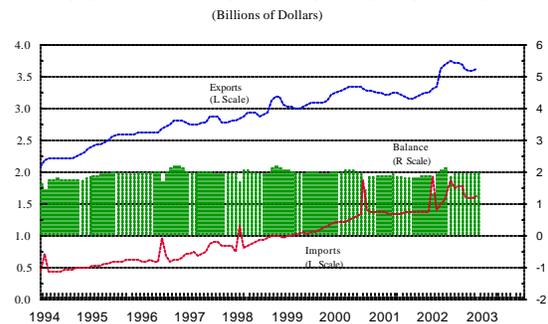
U.S. TRADE IN TRAVEL AND TRANSPORT



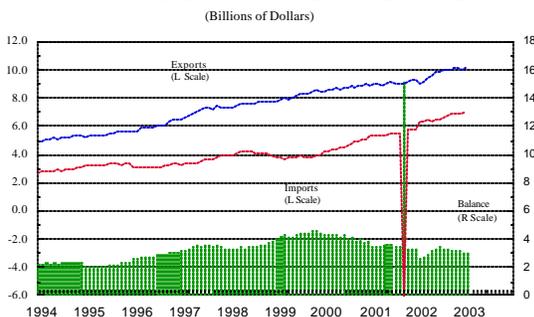
Travel & Transportation: Exports totaled \$10.3 billion in January, up 12.5 percent from a year ago, while imports were \$10.8 billion, up 14.3 percent. The trade deficit was \$0.5 billion in January. This compares with a \$0.3 billion deficit a year ago.

Royalties: For January, exports totaled \$3.6 billion, up 11.4 percent from a year ago, while imports were \$1.6 billion, up 17.1 percent. The trade surplus was \$2.0 billion in January. This compares with \$1.9 billion in the same period last year.

U.S. TRADE IN ROYALTIES & LICENSE FEES



U.S. TRADE IN BUSINESS SERVICES

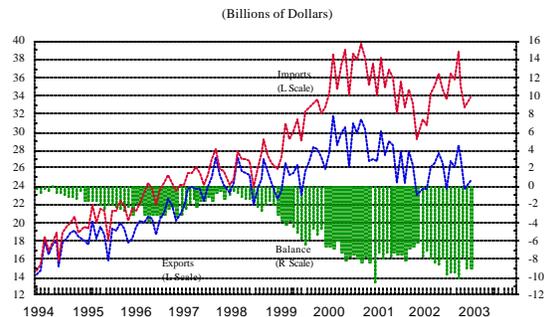


Business Services: Exports totaled \$10.1 billion in January, up 12.1 percent from a year ago, while imports were \$7.0 billion, up 10.9 percent. The trade surplus was \$3.1 billion in January. This compares with \$2.7 billion in the same period last year.

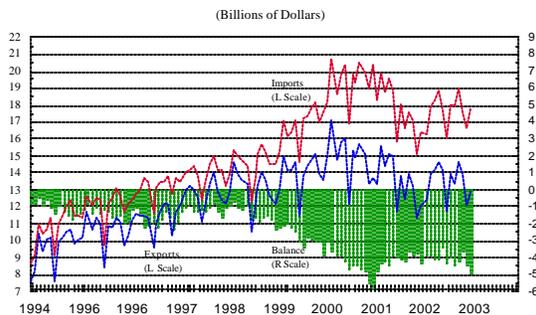
Country Analysis: Western Hemisphere

Western Hemisphere: Exports totaled \$24.7 billion for January, up 4.6 percent from a year ago, while imports were \$33.9 billion, up 7.9 percent. The trade deficit was \$9.2 billion in January. This compares with \$7.8 billion in the same period last year.

U.S. TRADE WITH WESTERN HEMISPHERE



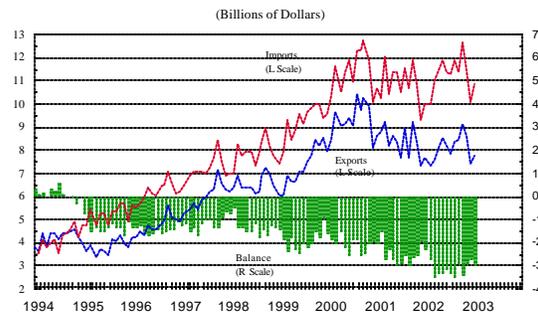
U.S. TRADE WITH CANADA



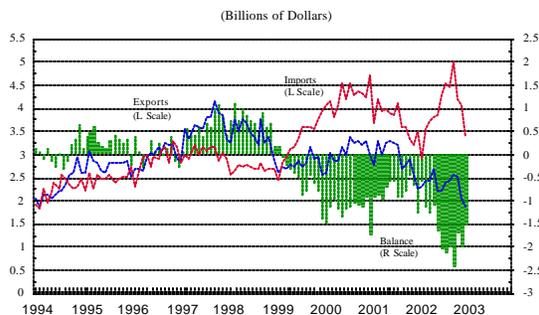
Canada: For January, exports totaled \$12.9 billion, up 6.7 percent from a year ago, while imports were \$17.8 billion, up 8.1 percent. The trade deficit was \$5.0 billion in January. This compares with \$4.4 billion in the same period last year.

Mexico: Exports totaled \$7.8 billion in January, up 1.4 percent from a year ago, while imports were \$10.8 billion, up 8.5 percent. The trade deficit was \$3.0 billion, compared with \$2.3 billion this time last year.

U.S. TRADE WITH MEXICO



U.S. TRADE WITH SOUTH AMERICA

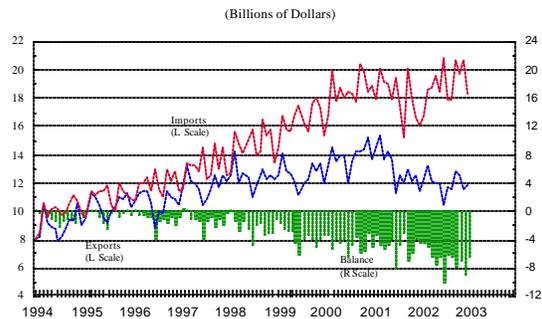


South America: In January, exports totaled \$1.9 billion, down 17.6 percent from a year ago, while imports were \$3.4 billion, down 4.3 percent. The trade deficit was \$1.5 billion, compared with \$1.3 billion this time last year.

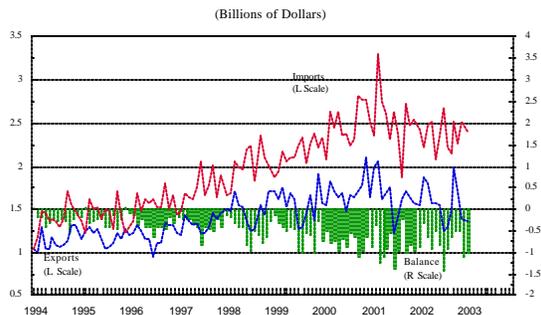
Country Analysis: Europe

European Union: Exports totaled \$11.8 billion in January, up 3.0 percent from a year ago, while imports were \$18.3 billion, up 13.8 percent. The trade deficit was \$6.5 billion, compared with \$4.6 billion this time last year.

U.S. TRADE WITH EUROPEAN UNION

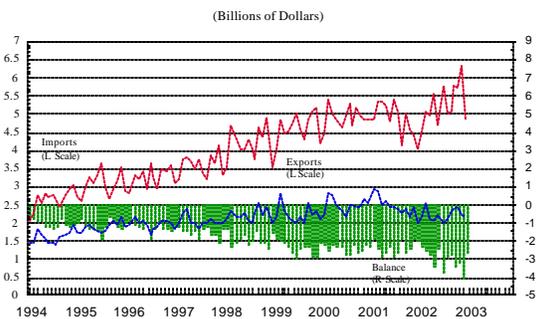


U.S. TRADE WITH FRANCE



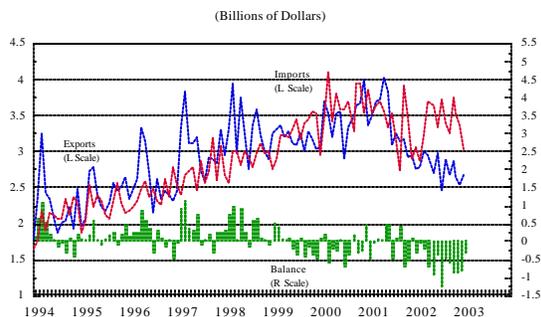
France: January, exports totaled \$1.4 billion, down 11.2 percent from a year ago, while imports were \$2.4 billion, down 1.2 percent. The trade deficit was \$1.0 billion, compared with \$0.9 billion this time last year.

U.S. TRADE WITH GERMANY



Germany: For January, exports totaled \$2.1 billion, up 6.2 percent from a year ago, while imports were \$4.8 billion, up 20.7 percent. The trade deficit was \$2.7 billion, compared with \$2.0 billion a year ago.

U.S. TRADE WITH UNITED KINGDOM



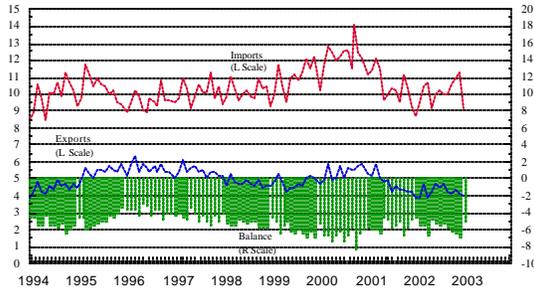
United Kingdom: Exports totaled \$2.7 billion in January, down 3.1 percent from a year ago, while imports were \$3.0 billion, down 1.2 percent. The trade was in deficit \$0.4 billion, compared with a deficit of \$0.3 billion a year ago.

Country Analysis: Asia

Asia: In January, exports totaled \$14.9 billion, up 5.4 percent from a year ago, while imports were \$39.5 billion, up 17.6 percent. The trade deficit was \$24.6 billion in January. This compares with \$19.4 billion in the same period last year.

U.S. TRADE WITH JAPAN

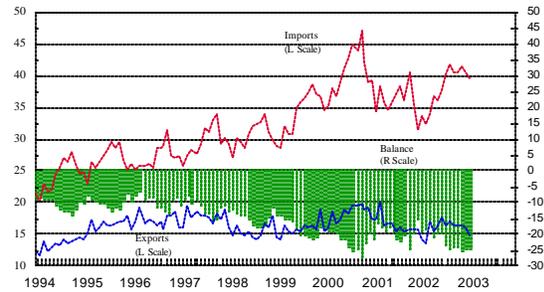
(Billions of Dollars)



China: Exports totaled \$2.0 billion in January, up 27.0 percent from a year ago, while imports were \$11.4 billion, up 35.5 percent. The trade deficit with China was \$9.4 billion in January, compared with \$6.9 billion a year ago.

U.S. TRADE WITH ASIA

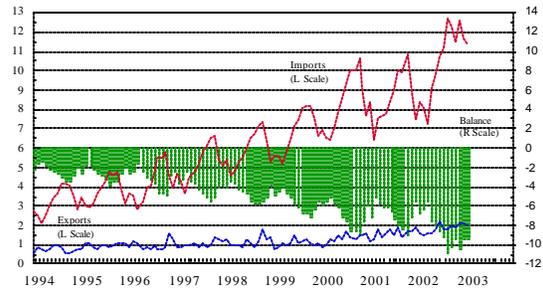
(Billions of Dollars)



Japan: For January, exports totaled \$3.9 billion, up 0.2 percent from a year ago, while imports were \$9.1 billion, up 5.5 percent. The trade deficit was \$5.2 billion in January. This compares with \$4.8 billion in the same period last year.

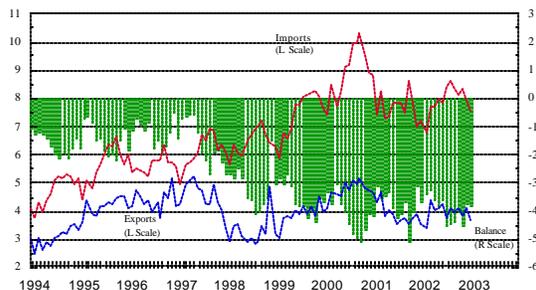
U.S. TRADE WITH CHINA

(Billions of Dollars)



U.S. TRADE WITH ASIAN CRISIS COUNTRIES

(Billions of Dollars)



Asian Financial Crisis Countries (Korea, Indonesia, Malaysia, Philippines, Thailand):

Exports totaled \$3.7 billion in January, up 5.7 percent from a year ago, while imports were \$7.6 billion, up 4.2 percent. The trade deficit was \$3.8 billion, compared with \$3.7 billion a year ago.