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Upcoming Updates to Goods and Services

On June 6, 2018, the U.S. Census Bureau and the U.S. Bureau of Economic Analysis (BEA) will release “U.S. International Trade in Goods and Services: April 2018” (FT-900) and “U.S. International Trade in Goods and Services: Annual Revision” (FT-900 Annual Revision). With these releases, statistics on trade in goods on a Census basis will be revised beginning with 2015, and statistics on trade in goods on a balance of payments (BOP) basis and on trade in services will be revised beginning with 2010.

BOP adjustments to Census-basis goods exports are revised beginning with statistics for 2010 to reflect the discontinuation of BOP adjustments for estimating exports through the Foreign Military Sales program. These adjustments have been discontinued because the Census-basis goods data now provide more complete coverage of these exports. Other revisions to BOP adjustments reflect newly available and revised source data and recalculated seasonal and trading-day adjustments beginning with 2015. For more information on BOP adjustments, see the “Goods (balance of payments basis)” section in the FT-900 explanatory notes.

Services exports are revised beginning with statistics for 2010 to reflect a new method for estimating goods and services transferred through military grant programs. Beginning with statistics for 2013, services exports and imports are also revised to reflect 1) newly available and revised source data, primarily from BEA’s surveys of international services transactions, 2) recalculated seasonal adjustments, and 3) revised temporal distributions of quarterly source data to monthly statistics (see the “Services” section in the FT-900 explanatory notes for more information). Statistics on trade in goods on a Census basis are revised beginning with statistics for 2015 to reflect 1) corrections and adjustments to previously published not seasonally adjusted statistics, 2) reclassifications of several end-use commodities, and 3) recalculated seasonal and trading-day adjustments. On an annual basis for 2010–2017, the goods and services deficit was revised less than 1 percent for all years except for 2017 when it was revised down 3 percent. The goods deficit was revised down for most years but revised up for 2011 and 2015. The services surplus was revised down for 2010–2014 and up for 2015–2017.

An article previewing BEA’s 2018 annual update of the international transactions accounts will appear in the May 2018 issue of the *Survey of Current Business* (<https://www.bea.gov/scb/index.htm>). If you have questions, please contact BEA, Balance of Payments Division, at InternationalAccounts@bea.gov (<mailto:InternationalAccounts@bea.gov>)

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