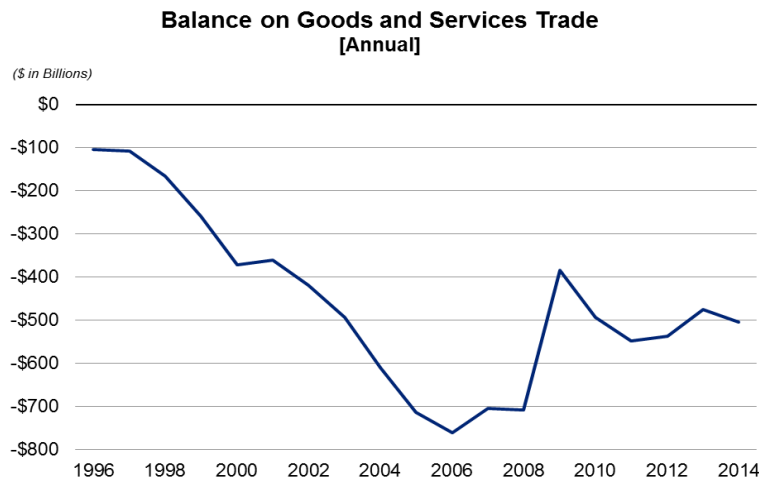


## 2014 TRADE GAP IS \$504.7 BILLION

*U.S. international trade in goods and services*

The U.S. international trade deficit increased in 2014, according to the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The deficit increased from \$476.4 billion in 2013 to \$504.7 billion in 2014 (revised), as imports increased more than exports. As a percentage of U.S. gross domestic product, the goods and services deficit was 2.9 percent in 2014, up from 2.8 percent in 2013. The goods deficit increased from \$701.7 billion in 2013 to \$735.8 billion in 2014, and the services surplus increased from \$225.3 billion in 2013 to \$231.1 billion in 2014.



### Exports

Exports of goods and services increased \$64.3 billion, or 2.8 percent, in 2014 to \$2,344.5 billion. Exports of goods increased \$42.3 billion and exports of services increased \$22.0 billion.

- The largest increases in exports of goods were in *capital goods* (\$15.8 billion), in *consumer goods* (\$10.1 billion), and in *foods, feeds, and beverages* (\$8.0 billion).
- The largest increases in exports of services were in *other business services* (\$5.1 billion), in *financial services* (\$4.4 billion), and in *travel (for all purposes including education)* (\$3.8 billion).

### Imports

Imports of goods and services increased \$92.7 billion, or 3.4 percent, in 2014 to \$2,849.2 billion. Imports of goods increased \$76.5 billion and imports of services increased \$16.2 billion.

- The largest increases in imports of goods were in *capital goods* (\$36.5 billion), in *consumer goods* (\$25.0 billion), and in *automotive vehicles, parts, and engines* (\$18.8 billion).
- The largest increases in imports of services were in *travel (for all purposes including education)* (\$7.0 billion), in *other business services* (\$3.9 billion), and in *transport* (\$3.7 billion), which includes freight and port services and passenger fares.

### Goods by geographic area (Census basis)

- The goods deficit with China increased from \$318.7 billion in 2013 to \$342.6 billion in 2014. Exports increased \$2.3 billion to \$124.0 billion and imports increased \$26.2 billion to \$466.7 billion.
- The goods deficit with the European Union increased from \$125.4 billion in 2013 to \$141.1 billion in 2014. Exports increased \$14.5 billion to \$276.7 billion and imports increased \$30.2 billion to \$417.8 billion.
- The goods deficit with OPEC decreased from \$68.0 billion in 2013 to \$49.4 billion in 2014. Exports decreased \$2.0 billion to \$82.7 billion and imports decreased \$20.6 billion to \$132.1 billion.

BEA statistics—including GDP, personal income, the balance of payments, foreign direct investment, the input-output accounts, and economic statistics for states, local areas, and industries—are available on the BEA Web site: [www.bea.gov](http://www.bea.gov). [E-mail alerts](#) are also available.

NOTE: This and more information is provided in the March 6 news release, U.S. International Trade in Goods and Services: January 2015, issued by the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The next release is April 2, 2015.