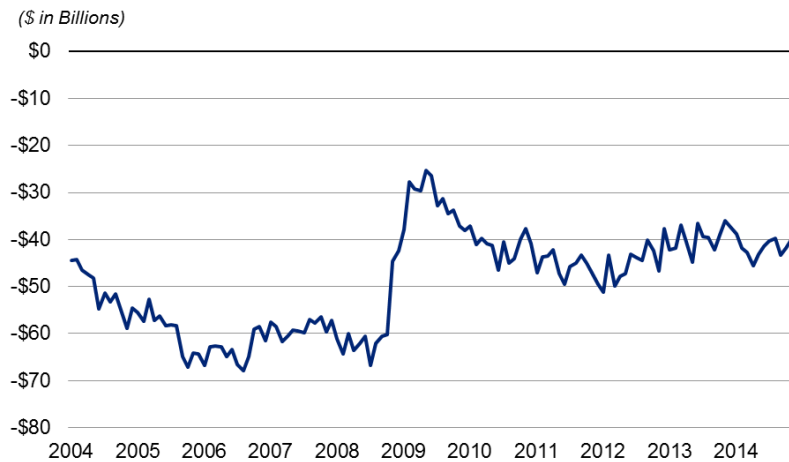


DECEMBER 2014 TRADE GAP IS \$46.6 BILLION

U.S. international trade in goods and services

The U.S. monthly international trade deficit increased in December 2014 according to the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The deficit increased from \$39.8 billion in November (revised) to \$46.6 billion in December, as exports decreased and imports increased. The previously published November deficit was \$39.0 billion. The goods deficit increased \$6.9 billion from November to \$66.0 billion in December. The services surplus increased \$0.1 billion from November to \$19.5 billion in December.

Balance on Goods and Services Trade
[Monthly, seasonally adjusted]



Exports

Exports of goods and services decreased \$1.5 billion in December to \$194.9 billion, reflecting a decrease in exports of goods. Exports of services increased.

- The decrease in exports of goods was more than accounted for by a decrease in *industrial supplies and materials*. An increase in *capital goods* was partly offsetting.
- The increase in exports of services reflected increases in *transport*, which includes freight and port services and passenger fares, in *financial services*, and in *travel (for all purposes including education)*.

Imports

Imports of goods and services increased \$5.3 billion in December to \$241.4 billion, mostly reflecting an increase in imports of goods. Imports of services also increased.

- The increase in imports of goods mostly reflected increases in *industrial supplies and materials* and in *automotive vehicles, parts, and engines*.
- The increase in imports of services mostly reflected increases in *transport* and in *travel (for all purposes including education)*.

Goods by geographic area (seasonally adjusted, Census basis)

- The goods deficit with Canada increased from \$1.6 billion in November (revised) to \$3.3 billion in December. Exports decreased \$0.8 billion to \$25.8 billion and imports increased \$0.9 billion to \$29.0 billion.
- The goods surplus with South and Central America decreased from \$4.3 billion in November to \$2.6 billion in December. Exports decreased \$0.7 billion to \$14.8 billion and imports increased \$1.0 billion to \$12.2 billion.
- The goods deficit with Germany decreased from \$6.3 billion in November to \$5.6 billion in December. Exports increased \$0.1 billion to \$3.9 billion and imports decreased \$0.6 billion to \$9.6 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. [E-mail alerts](#) are also available.

NOTE: This and more information is provided in the February 5 news release, U.S. International Trade in Goods and Services: December 2014, issued by the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The next release is March 6, 2015.