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. 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.

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