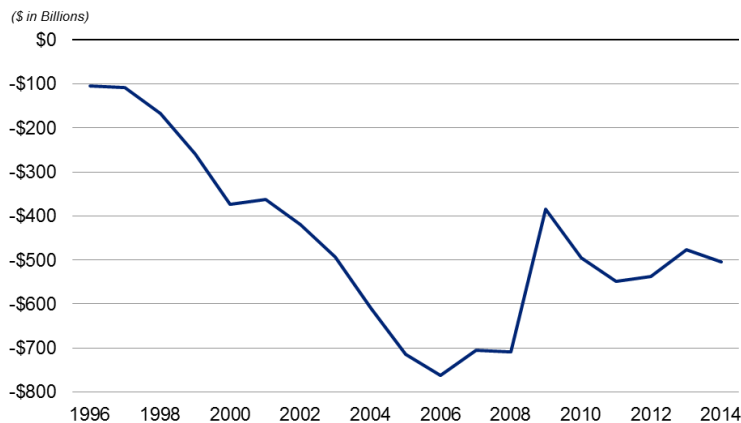


2014 TRADE GAP IS \$505.0 BILLION

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 \$505.0 billion in 2014, 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 \$736.8 billion in 2014, and the services surplus increased from \$225.3 billion in 2013 to \$231.8 billion in 2014.

Balance on Goods and Services Trade
[Annual]



Exports

Exports of goods and services increased \$65.2 billion, or 2.9 percent, in 2014 to \$2,345.4 billion. Exports of goods increased \$42.3 billion and exports of services increased \$22.9 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* (\$8.1 billion).
- The largest increases in exports of services were in *travel (for all purposes including education)* (\$5.9 billion), in *charges for the use of intellectual property* (\$5.7 billion), and in *financial services* (\$5.4 billion).

Imports

Imports of goods and services increased \$93.9 billion, or 3.4 percent, in 2014 to \$2,850.5 billion. Imports of goods increased \$77.5 billion and imports of services increased \$16.4 billion.

- The largest increases in imports of goods were in *capital goods* (\$36.8 billion), in *consumer goods* (\$25.2 billion), and in *automotive vehicles, parts, and engines* (\$19.0 billion).
- The largest increases in imports of services were in *travel (for all purposes including education)* (\$6.7 billion), in *other business services* (\$5.6 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, while 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, while 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, while 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 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.