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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

December 2014

The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that the goods and services deficit was **\$46.6 billion** in December, up \$6.8 billion from \$39.8 billion in November, revised. December exports were **\$194.9 billion**, down \$1.5 billion from November. December imports were **\$241.4 billion**, up \$5.3 billion from November.

The December increase in the goods and services deficit reflected an increase in the goods deficit of \$6.9 billion to \$66.0 billion and an increase in the services surplus of \$0.1 billion to \$19.5 billion.

For 2014, the goods and services deficit was \$505.0 billion, up \$28.7 billion or 6.0 percent from 2013. Exports were \$2,345.4 billion, up \$65.2 billion or 2.9 percent. Imports were \$2,850.5 billion, up \$93.9 billion or 3.4 percent.

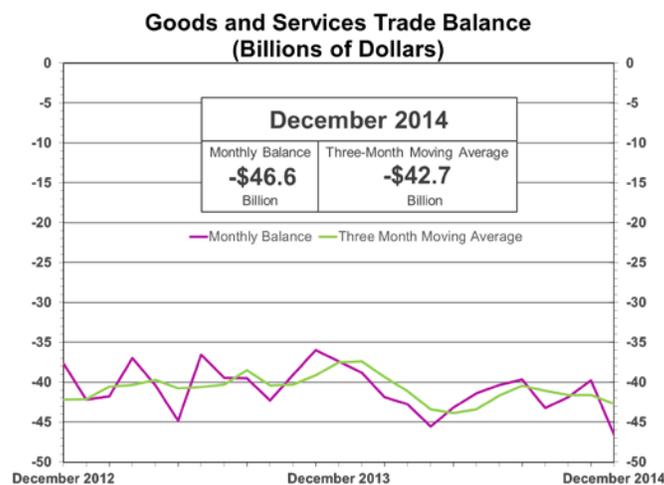
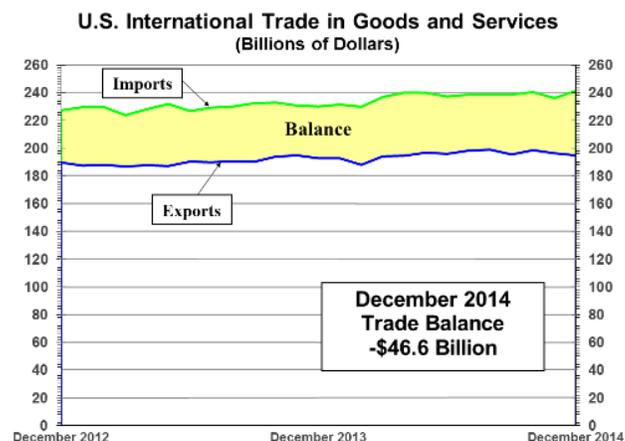
Goods and Services Three-Month Moving Averages (Exhibit 2)

The average goods and services deficit increased \$1.1 billion to \$42.7 billion for the three months ending in December.

- Average exports of goods and services decreased \$0.2 billion to \$196.6 billion in December.
- Average imports of goods and services increased \$0.9 billion to \$239.4 billion in December.

Year-over-year, the average goods and services deficit increased \$5.2 billion from the three months ending in December 2013.

- Average exports of goods and services increased \$2.7 billion from December 2013.
- Average imports of goods and services increased \$8.0 billion from December 2013.



NOTE: All statistics referenced are seasonally adjusted; statistics are on a balance of payments basis unless otherwise specified. Additional statistics, including not seasonally adjusted statistics and details for goods on a Census basis, are available in Exhibits 1-20b of this release. For information on data sources, definitions, and scheduled release dates through December 2015, see the information section on page A-1 of this release. The next release is **March 6, 2015**.

Exports (Exhibits 3, 6, and 7)

Exports of goods decreased \$2.5 billion to \$134.3 billion in December.

Exports of goods on a Census basis decreased \$2.1 billion.

- Industrial supplies and materials decreased \$3.1 billion.
 - Nonmonetary gold decreased \$1.2 billion.
 - Other petroleum products decreased \$0.6 billion.

Net balance of payments adjustments decreased \$0.4 billion.

Exports of services increased \$1.0 billion to \$60.6 billion in December. The increase mostly reflected increases in transport (\$0.4 billion), which includes freight and port services and passenger fares, in financial services (\$0.3 billion), and in travel (for all purposes including education) (\$0.2 billion).

Imports (Exhibits 4, 6, and 8)

Imports of goods increased \$4.4 billion to \$200.3 billion in December.

Imports of goods on a Census basis increased \$4.4 billion.

- Industrial supplies and materials increased \$2.7 billion.
 - Crude oil increased \$1.1 billion.
 - Other petroleum products increased \$0.5 billion.

Net balance of payments adjustments decreased less than \$0.1 billion.

Imports of services increased \$0.9 billion to \$41.2 billion in December. The increase mostly reflected increases in transport (\$0.5 billion) and in travel (for all purposes including education) (\$0.3 billion).

Real Goods in 2009 Dollars – Census Basis (Exhibit 11)

The real goods deficit increased \$6.0 billion to \$54.7 billion in December.

- Real exports of goods decreased less than \$0.1 billion to \$123.3 billion.
- Real imports of goods increased \$6.0 billion to \$178.0 billion.

Revisions

In addition to revisions to source data for the November statistics, the seasonally adjusted goods data were revised for January through November so that the totals of the seasonally adjusted months equal the annual totals.

Revisions to November exports

- Exports of goods were revised upward \$0.1 billion.
- Exports of services were revised downward less than \$0.1 billion.

Revisions to November imports

- Imports of goods were revised upward \$0.9 billion.
 - Imports of services were revised downward \$0.1 billion.
-

Goods by Selected Countries and Areas:

Monthly – Census Basis (Exhibit 19)

The December figures show surpluses, in billions of dollars, with South and Central America (\$2.6), Brazil (\$0.4), and United Kingdom (\$0.1). Deficits were recorded, in billions of dollars, with China (\$30.4), European Union (\$12.7), Germany (\$5.6), Mexico (\$5.6), Japan (\$5.4), Canada (\$3.3), South Korea (\$2.7), OPEC (\$2.3), India (\$2.1), Italy (\$2.1), France (\$1.1), and Saudi Arabia (\$1.0).

- The deficit with **Canada** increased \$1.7 billion 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 deficit with **Mexico** increased \$1.2 billion to \$5.6 billion in December. Exports decreased \$0.6 billion to \$19.6 billion and imports increased \$0.6 billion to \$25.2 billion.

Annual Summary for 2014

Goods and Services (Exhibit 1)

For 2014, the goods and services deficit was \$505.0 billion, up \$28.7 billion from \$476.4 billion in 2013. Exports were \$2,345.4 billion in 2014, up \$65.2 billion from 2013. Imports were \$2,850.5 billion in 2014, up \$93.9 billion from 2013.

The 2014 increase in the goods and services deficit reflected an increase in the goods deficit of \$35.2 billion or 5.0 percent to \$736.8 billion and an increase in the services surplus of \$6.5 billion or 2.9 percent to \$231.8 billion.

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.



Exports (Exhibits 3, 6, and 7)

Exports of goods increased \$42.3 billion to \$1,635.1 billion in 2014.

Exports of goods on a Census basis increased \$43.7 billion.

- Capital goods increased \$15.8 billion.
 - Other industrial machines increased \$5.3 billion.
 - Civilian aircraft increased \$4.3 billion.
- Consumer goods increased \$10.1 billion.
 - Pharmaceutical preparations increased \$2.6 billion.
 - Artwork, antiques, and stamps increased \$2.5 billion.

Net balance of payments adjustments decreased \$1.4 billion.

Exports of services increased \$22.9 billion to \$710.3 billion in 2014.

- Travel (for all purposes including education) increased \$5.9 billion.
- Charges for the use of intellectual property increased \$5.7 billion.
- Financial services increased \$5.4 billion.

Imports (Exhibits 4, 6, and 8)

Imports of goods increased \$77.5 billion to \$2,371.9 billion in 2014.

Imports of goods on a Census basis increased \$77.5 billion.

- Capital goods increased \$36.8 billion.
 - Other industrial machines increased \$6.5 billion.
 - Telecommunications equipment increased \$4.3 billion.
- Consumer goods increased \$25.2 billion.
 - Pharmaceutical preparations increased \$8.0 billion.
 - Cell phones and other household goods increased \$5.8 billion.

Net balance of payments adjustments increased less than \$0.1 billion.

Imports of services increased \$16.4 billion to \$478.5 billion in 2014.

- Travel (for all purposes including education) increased \$6.7 billion.
- Other business services increased \$5.6 billion.
- Transport, which includes freight and port services and passenger fares, increased \$3.7 billion.

Goods by Selected Countries and Areas – Census Basis (Exhibits 14 and 14a)

The 2014 figures show surpluses, in billions of dollars, with Hong Kong (\$35.1), South and Central America (\$34.4), Australia (\$16.0), and Singapore (\$14.1). Deficits were recorded, in billions of dollars, with China (\$342.6), European Union (\$141.1), Germany (\$73.7), Japan (\$67.0), Mexico (\$53.8), OPEC (\$49.4), Canada (\$34.0), Saudi Arabia (\$28.4), Italy (\$25.1), South Korea (\$25.1), India (\$23.6), and Venezuela (\$18.9).

- The deficit with **China** increased \$23.9 billion 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 deficit with **Germany** increased \$6.8 billion to \$73.7 billion in 2014. Exports increased \$2.1 billion to \$49.4 billion and imports increased \$8.8 billion to \$123.2 billion.

NOTICE

Upcoming Changes to the FT-900 and the FT-900 Supplement

With the release of the “U.S. International Trade in Goods and Services: January 2015” report (FT-900) and the accompanying FT-900 Supplement on March 6, 2015, the following changes will be made:

- Exhibit 3 of the FT-900 Supplement, “General Imports of Crude Oil by Country,” will be moved to the FT-900 and will be numbered Exhibit 17a. The content of this exhibit will not change.
- Exhibit 4 of the FT-900 Supplement, “Exports and Imports of Goods by SITC Commodity Sections,” will be eliminated because the data in this exhibit are available in Exhibit 15 of the FT-900.
- Exhibits 5, 6, and 6a of the FT-900 Supplement will be renumbered Exhibits 3, 4, and 4a, respectively.
- The Euro Area will include Lithuania, which joined on January 1, 2015. This change will affect Exhibit 14 of the FT-900 and Exhibit 4 (current Exhibit 6) of the FT-900 Supplement.

If you have questions or need additional information, please contact the International Trade Indicator Macro Analysis Branch of the U.S. Census Bureau’s Economic Indicators Division on (301) 763-2311 or at ftd.data.dissemination@census.gov

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