

January 2015 TRADE GAP IS \$41.8 BILLION

U.S. international trade in goods and services

The U.S. monthly international trade deficit decreased in January 2015 according to the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The deficit decreased from \$45.6 billion in December (revised) to \$41.8 billion in January, as imports decreased more than exports. The previously published December deficit was \$46.6 billion. The goods deficit decreased \$3.4 billion from December to \$61.6 billion in January. The services surplus increased \$0.5 billion from December to \$19.9 billion in January.



Exports

Exports of goods and services decreased \$5.6 billion, or 2.9 percent, in January to \$189.4 billion. Exports of goods decreased \$5.5 billion and exports of services decreased \$0.1 billion.

- The decrease in exports of goods mostly reflected decreases in *industrial supplies and materials* (\$2.2 billion), in *other goods* (\$1.2 billion), and in *foods, feeds, and beverages* (\$1.1 billion).
- The decrease in exports of services reflected decreases in *transport* (\$0.2 billion), which includes freight and port services and passenger fares, and in *financial services* (\$0.1 billion) that were partly offset by increases in *travel (for all purposes including education)* (\$0.2 billion) and in *other business services* (\$0.1 billion).

Imports

Imports of goods and services decreased \$9.4 billion, or 3.9 percent, in January to \$231.2 billion. Imports of goods decreased \$8.9 billion and imports of services decreased \$0.5 billion.

- The decrease in imports of goods mostly reflected decreases in *industrial supplies and materials* (\$6.0 billion) and in *consumer goods* (\$2.1 billion).
- The decrease in imports of services mainly reflected decreases in *transport* (\$0.4 billion) and in *travel (for all purposes including education)* (\$0.2 billion).

Goods by geographic area (seasonally adjusted, Census basis)

- The goods deficit with Canada decreased from \$3.3 billion in December to \$0.8 billion in January. Exports decreased \$1.1 billion to \$24.6 billion and imports decreased \$3.6 billion to \$25.4 billion.
- The goods deficit with Mexico decreased from \$5.6 billion in December to \$3.9 billion in January. Exports increased \$0.3 billion to \$19.9 billion and imports decreased \$1.5 billion to \$23.8 billion.
- The goods deficit with Japan increased from \$5.4 billion in December to \$6.5 billion in January. Exports decreased \$0.5 billion to \$5.3 billion and imports increased \$0.7 billion to \$11.8 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.