

## AUGUST 2014 TRADE GAP IS \$40.1 BILLION

*U.S. international trade in goods and services*

The U.S. monthly international trade deficit decreased in August 2014 according to the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The deficit decreased from \$40.3 billion in July (revised) to \$40.1 billion in August as exports increased more than imports. The previously published July deficit was \$40.5 billion. The goods deficit increased \$0.1 billion from July to \$59.9 billion in August; the services surplus increased \$0.3 billion from July to \$19.8 billion in August.



### Exports

Exports of goods and services increased \$0.4 billion in August to \$198.5 billion, mostly reflecting an increase in exports of services. Exports of goods also increased.

- The increase in exports of services reflected increases in *transport*, which includes freight and port services and passenger fares, and in *travel (for all purposes including education)*. Changes in the other categories of services exports were relatively small.
- The increase in exports of goods was more than accounted for by increases in *capital goods*, in *consumer goods*, and in *industrial supplies and materials*. Partly offsetting were decreases in *automotive vehicles, parts, and engines* and in *foods, feeds, and beverages*.

### Imports

Imports of goods and services increased \$0.2 billion in August to \$238.6 billion, reflecting increases in imports of both goods and services.

- The increase in imports of goods was more than accounted for by increases in *capital goods* and in *consumer goods*. Partly offsetting were decreases in *automotive vehicles, parts, and engines* and in *other goods*.
- The increase in imports of services reflected increases in *transport* and in *other business services* that were partly offset by a decrease in *charges for the use of intellectual property*, which in July included payments for the rights to broadcast the 2014 soccer World Cup.

### Goods by geographic area (seasonally adjusted, Census basis)

- The goods deficit with OPEC decreased from \$4.9 billion in July to \$2.4 billion in August. Exports increased \$0.8 billion to \$7.7 billion, and imports decreased \$1.7 billion to \$10.1 billion.
- The goods deficit with Japan decreased from \$5.7 billion in July to \$4.7 billion in August. Exports increased \$0.5 billion to \$6.1 billion, and imports decreased \$0.5 billion to \$10.8 billion.
- The goods deficit with the European Union increased from \$9.5 billion in July to \$12.5 billion in August. Exports decreased \$0.7 billion to \$24.0 billion, and imports increased \$2.2 billion to \$36.5 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](http://www.bea.gov). [E-mail alerts](#) are also available.

NOTE: This and more information is provided in the October 3 news release, U.S. International Trade in Goods and Services: August 2014, issued by the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The next release is November 4, 2014.