

2007 TRADE GAP IS \$708.5 BILLION

U.S. international trade in goods and services

The U.S. goods and services deficit decreased in 2007, according to the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The deficit decreased \$50.0 billion from \$758.5 billion in 2006 to \$708.5 billion in 2007, as exports increased more than imports. As a percentage of U.S. gross domestic product, the goods and services deficit was 5.1 percent in 2007, down from 5.7 percent in 2006.



Exports

Exports of goods and services increased \$182.7 billion in 2007 to \$1,628.4 billion. Goods exports increased \$126.1 billion and services exports increased \$56.6 billion.

- The largest increases in goods exports were in *industrial supplies and materials* (\$39.5 billion) and *capital goods* (\$32.1 billion).
- The largest increases in services exports were in *other private services* (\$28.8 billion) and *travel* (\$11.4 billion).

Imports

Imports of goods and services increased \$132.6 billion in 2007 to \$2,336.9 billion. Goods imports increased \$103.2 billion and services imports increased \$29.5 billion.

- The largest increases in goods imports were in *consumer goods* (\$32.3 billion), *industrial supplies and materials* (\$28.7 billion), and *capital goods* (\$26.5 billion).
- The largest increases in services imports were in *other private services* (\$18.8 billion) and *travel* (\$4.4 billion).

Goods by geographic area

- The goods deficit with China increased from \$232.6 billion in 2006 to \$256.3 billion in 2007. Exports increased \$10.1 billion to \$65.2 billion, while imports increased \$33.7 billion to \$321.5 billion.
- The goods deficit with Canada decreased from \$71.8 billion in 2006 to \$64.2 billion in 2007. Exports increased \$18.2 billion to \$248.9 billion, while imports increased \$10.7 billion to \$313.1 billion.
- The goods deficit with the European Union decreased from \$116.5 billion in 2006 to \$107.4 billion in 2007. Exports increased \$33.3 billion to \$247.3 billion, while imports increased \$24.3 billion to \$354.7 billion.

BEA data—including GDP, personal income, the balance of payments, foreign direct investment, the input-output accounts, and economic data 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 11 press release issued by the U.S. Bureau of Economic Analysis and the U.S. Census Bureau, U.S. International Trade in Goods and Services: January 2008. The next release is April 10, 2008.