

## DECEMBER 2007 TRADE GAP IS \$58.8 BILLION

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

The U.S. monthly goods and services deficit decreased in December 2007, according to the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The deficit decreased from \$63.1 billion (revised) in November to \$58.8 billion in December, as exports increased and imports decreased. The November deficit was virtually unrevised from its previously published value of \$63.1 billion.



### Exports

Exports of goods and services increased \$2.2 billion in December to \$144.3 billion, reflecting an increase in goods exports. Services exports decreased.

- The increase in goods exports was more than accounted for by increases in *capital goods, industrial supplies and materials, and consumer goods*. Decreases in *automotive vehicles, parts, and engines* and *other goods* were partly offsetting.
- The decrease in services exports was more than accounted for by decreases in *travel and transfers under U.S. military sales contracts*. Increases in *other private services, passenger fares, and royalties and license fees* were partly offsetting.

### Imports

Imports of goods and services decreased \$2.2 billion in December to \$203.1 billion, reflecting a decrease in goods imports. Services imports increased.

- The decrease in goods imports was mostly accounted for by a decrease in *automotive vehicles, parts, and engines*.
- The increase in services imports was more than accounted for by increases in *passenger fares* and *other private services*. A decrease in *other transportation* was partly offsetting.

### Goods by geographic area (not seasonally adjusted)

- The goods deficit with Mexico decreased from \$7.6 billion in November to \$6.5 billion in December. Exports decreased \$1.9 billion to \$10.2 billion, while imports decreased \$2.9 billion to \$16.7 billion.
- The goods deficit with China decreased from \$24.0 billion in November to \$18.8 billion in December. Exports increased \$1.1 billion to \$6.9 billion, while imports decreased \$4.1 billion to \$25.7 billion.
- The goods deficit with the European Union decreased from \$10.4 billion in November to \$7.8 billion in December. Exports decreased \$0.1 billion to \$20.8 billion, while imports decreased \$2.7 billion to \$28.7 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](http://www.bea.gov). [E-mail alerts](#) are also available.

NOTE: This and more information is provided in the February 14 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: December 2007. The next release is March 11, 2008.