

December 2008 TRADE GAP IS \$39.9 BILLION

U.S. international trade in goods and services

The U.S. monthly goods and services deficit decreased in December 2008, according to the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The deficit decreased from \$41.6 billion (revised) in November to \$39.9 billion in December, as imports decreased more than exports. The previously published November deficit was \$40.4 billion.



Exports

Exports of goods and services decreased \$8.5 billion in December to \$133.8 billion, mostly reflecting a decrease in goods exports. Services exports also decreased.

- The decrease in goods exports was mostly accounted for by decreases in *industrial supplies and materials* and *automotive vehicles, parts, and engines*.
- The decrease in services exports was more than accounted for by decreases in *other transportation* (which includes freight and port services) and *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services). An increase in *travel* was partly offsetting.

Imports

Imports of goods and services decreased \$10.2 billion in December to \$173.7 billion, mostly reflecting a decrease in goods imports. Services imports also decreased.

- The decrease in goods imports was mostly accounted for by decreases in *industrial supplies and materials*; *automotive vehicles, parts, and engines*; and *capital goods*.
- The decrease in services imports was more than accounted for by decreases in *other transportation* and *direct defense expenditures*. An increase in *travel* was partly offsetting.

Goods by geographic area (not seasonally adjusted)

- The goods deficit with Canada decreased from \$3.4 billion in November to \$2.8 billion in December. Exports decreased \$2.3 billion to \$16.9 billion, while imports decreased \$2.9 billion to \$19.7 billion.
- The goods deficit with China decreased from \$23.1 billion in November to \$19.9 billion in December. Exports were virtually unchanged at \$5.2 billion, while imports decreased \$3.2 billion to \$25.1 billion.
- The goods deficit with the European Union increased from \$5.6 billion in November to \$7.0 billion in December. Exports decreased \$0.6 billion to \$20.1 billion, while imports increased \$0.7 billion to \$27.0 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 February 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: December 2008. The next release is March 13, 2009.