

## 2008 TRADE GAP IS \$677.1 BILLION

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

The U.S. goods and services deficit decreased in 2008, according to the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The deficit decreased from \$700.3 billion in 2007 to \$677.1 billion in 2008, as exports increased more than imports. As a percentage of U.S. gross domestic product, the goods and services deficit was 4.7 percent in 2008, down from 5.1 percent in 2007.



### Exports

Exports of goods and services increased \$197.2 billion in 2008 to \$1,843.0 billion. Goods exports increased \$142.9 billion and services exports increased \$54.4 billion.

- The largest increases in goods exports were in *industrial supplies and materials* (\$70.9 billion); *foods, feeds, and beverages* (\$24.2 billion); and *capital goods* (\$22.0 billion).
- The largest increases in services exports were in *other private services* (\$17.6 billion), which includes items such as business, professional, and technical services, insurance services, and financial services, and *travel* (\$14.7 billion).

### Imports

Imports of goods and services increased \$174.1 billion in 2008 to \$2,520.1 billion. Goods imports increased \$144.6 billion and services imports increased \$29.5 billion.

- The largest increase in goods imports was in *industrial supplies and materials* (\$140.8 billion). A decrease in *automotive vehicles, parts, and engines* (\$25.3 billion) was partly offsetting.
- The largest increases in services imports were in *other private services* (\$9.8 billion) and *other transportation* (\$5.8 billion), which includes freight and port services.

### Goods by geographic area

- The goods deficit with Canada increased from \$68.2 billion in 2007 to \$74.2 billion in 2008. Exports increased \$12.5 billion to \$261.4 billion, while imports increased \$18.5 billion to \$335.6 billion.
- The goods deficit with China increased from \$256.2 billion in 2007 to \$266.3 billion in 2008. Exports increased \$6.2 billion to \$71.5 billion, while imports increased \$16.3 billion to \$337.8 billion.
- The goods deficit with the European Union decreased from \$107.2 billion in 2007 to \$93.4 billion in 2008. Exports increased \$27.3 billion to \$274.5 billion, while imports increased \$13.5 billion to \$367.9 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 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.