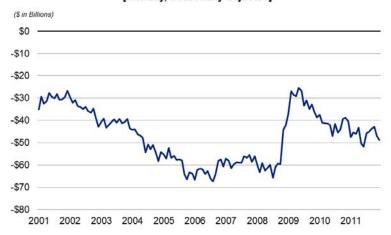


## **DECEMBER 2011 TRADE GAP IS \$48.8 BILLION**

U.S. international trade in goods and services

The U.S. monthly international trade deficit increased in December 2011, according to the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The deficit increased from \$47.1 billion (revised) in November to \$48.8 billion in December, as imports increased more than exports. The previously published November deficit was \$47.8 billion. The goods deficit increased \$1.8 billion from November to \$64.3 billion in December, and the services surplus was virtually unchanged from November at \$15.5 billion.

# Balance on Goods and Services Trade [Monthly, seasonally adjusted]



#### **Exports**

Exports of goods and services increased \$1.2 billion in December to \$178.8 billion, mostly reflecting an increase in exports of goods. Exports of services also increased.

- The increase in exports of goods was more than accounted for by increases in *industrial supplies and materials* and *automotive vehicles, parts, and engines*. A decrease in *consumer goods* was partly offsetting.
- The increase in exports of services was mostly accounted for by increases in royalties and license fees and travel.

#### **Imports**

Imports of goods and services increased \$3.0 billion in December to \$227.6 billion, mostly reflecting an increase in imports of goods. Imports of services also increased.

- The increase in imports of goods was mostly accounted for by increases in *capital goods*, *consumer goods*, and *automotive vehicles*, *parts*, *and engines*.
- The increase in imports of services was mostly accounted for by increases in *travel*, *other transportation* (which includes freight and port services), and *passenger fares*.

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

- The goods deficit with Canada increased from \$3.0 billion in November to \$3.9 billion in December. Exports decreased \$0.6 billion to \$22.7 billion, while imports increased \$0.3 billion to \$26.5 billion.
- The goods deficit with China decreased from \$26.9 billion in November to \$23.1 billion in December. Exports decreased \$0.2 billion to \$9.7 billion, while imports decreased \$4.0 billion to \$32.8 billion.
- The goods deficit with Mexico decreased from \$5.5 billion in November to \$4.9 billion in December. Exports decreased \$1.4 billion to \$16.3 billion, while imports decreased \$1.9 billion to \$21.3 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: <a href="www.bea.gov">www.bea.gov</a>. <a href="www.bea.gov">E-mail alerts</a> are also available.

NOTE: This and more information is provided in the February 10 press release, U.S. International Trade in Goods and Services: December 2011, issued by the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The next release is March 9, 2012.