

May 2014 TRADE GAP IS \$44.4 BILLION

U.S. international trade in goods and services

The U.S. monthly international trade deficit decreased in May 2014 according to the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The deficit decreased from \$47.0 billion in April (revised) to \$44.4 billion in May as exports increased and imports decreased. The previously published April deficit was \$47.2 billion. The goods deficit decreased \$2.4 billion from April to \$63.3 billion in May; the services surplus increased \$0.3 billion from April to \$18.9 billion in May.

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



Exports

Exports of goods and services increased \$2.0 billion in May to \$195.5 billion, mostly reflecting an increase in exports of goods. Exports of services also increased.

- The increase in exports of goods mainly reflected increases in *automotive vehicles, parts, and engines*, in *other goods*, and in *consumer goods*.
- The increase in exports of services mainly reflected increases in *travel (for all purposes including education)* and in *transport*, which includes freight and port services and passenger fares.

Imports

Imports of goods and services decreased \$0.7 billion in May to \$239.8 billion, mainly reflecting a decrease in imports of goods. Imports of services were nearly unchanged.

- The decrease in imports of goods mainly reflected decreases in *industrial supplies and materials*, in *other goods*, and in *consumer goods*. Increases in *automotive vehicles, parts, and engines* and in *capital goods* were partly offsetting.
- Changes in all categories of imports of services were small and mostly offsetting.

Goods by geographic area (seasonally adjusted, Census basis)

- The goods deficit with Canada increased from \$2.5 billion in April (revised) to \$3.5 billion in May. Exports increased \$0.6 billion to \$26.2 billion, and imports increased \$1.6 billion to \$29.7 billion.
- The goods deficit with Mexico decreased from \$4.5 billion in April to \$3.5 billion in May. Exports increased \$1.1 billion to \$20.8 billion, and imports increased \$0.1 billion to \$24.4 billion.
- The goods deficit with Saudi Arabia decreased from \$4.0 billion in April to \$2.3 billion in May. Exports increased \$0.4 billion to \$1.7 billion, and imports decreased \$1.3 billion to \$4.1 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: www.bea.gov. [E-mail alerts](#) are also available.

NOTE: This and more information is provided in the July 3 news release, U.S. International Trade in Goods and Services: May 2014, issued by the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The next release is August 6, 2014.