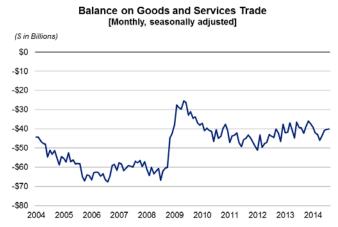


AUGUST 2014 TRADE GAP IS \$40.1 BILLION

U.S. international trade in goods and services

The U.S. monthly international trade deficit decreased in August 2014 according to the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The deficit decreased from \$40.3 billion in July (revised) to \$40.1 billion in August as exports increased more than imports. The previously published July deficit was \$40.5 billion. The goods deficit increased \$0.1 billion from July to \$59.9 billion in August; the services surplus increased \$0.3 billion from July to \$19.8 billion in August.



Exports

Exports of goods and services increased \$0.4 billion in August to \$198.5 billion, mostly reflecting an increase in exports of services. Exports of goods also increased.

- The increase in exports of services reflected increases in *transport*, which includes freight and port services and passenger fares, and in *travel (for all purposes including education)*. Changes in the other categories of services exports were relatively small.
- The increase in exports of goods was more than accounted for by increases in *capital goods*, in *consumer goods*, and in *industrial supplies and materials*. Partly offsetting were decreases in *automotive vehicles*, *parts*, *and engines* and in *foods*, *feeds*, *and beverages*.

Imports

Imports of goods and services increased \$0.2 billion in August to \$238.6 billion, reflecting increases in imports of both goods and services.

- The increase in imports of goods was more than accounted for by increases in *capital goods* and in *consumer goods*. Partly offsetting were decreases in *automotive vehicles, parts, and engines* and in *other goods*.
- The increase in imports of services reflected increases in *transport* and in *other business services* that were partly offset by a decrease in *charges for the use of intellectual property*, which in July included payments for the rights to broadcast the 2014 soccer World Cup.

Goods by geographic area (seasonally adjusted, Census basis)

- The goods deficit with OPEC decreased from \$4.9 billion in July to \$2.4 billion in August. Exports increased \$0.8 billion to \$7.7 billion, and imports decreased \$1.7 billion to \$10.1 billion.
- The goods deficit with Japan decreased from \$5.7 billion in July to \$4.7 billion in August. Exports increased \$0.5 billion to \$6.1 billion, and imports decreased \$0.5 billion to \$10.8 billion.
- The goods deficit with the European Union increased from \$9.5 billion in July to \$12.5 billion in August. Exports decreased \$0.7 billion to \$24.0 billion, and imports increased \$2.2 billion to \$36.5 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: <u>www.bea.gov</u>. <u>E-mail alerts</u> are also available.

NOTE: This and more information is provided in the October 3 news release, U.S. International Trade in Goods and Services: August 2014, issued by the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The next release is November 4, 2014.

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