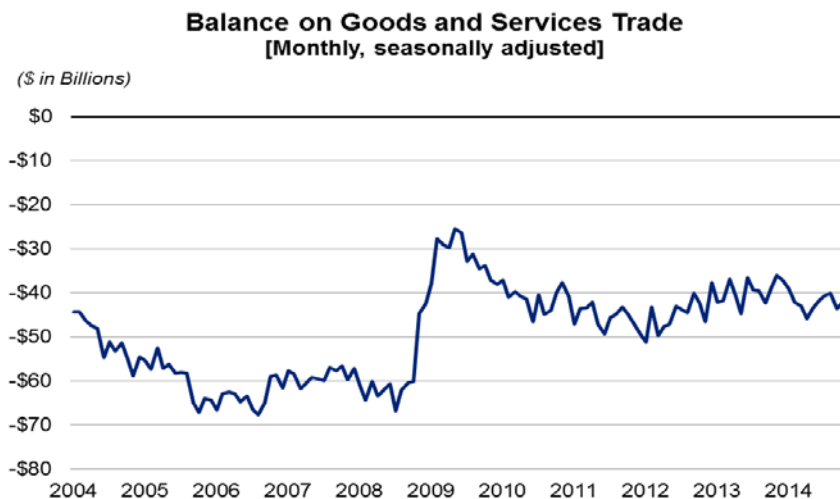


NOVEMBER 2014 TRADE GAP IS \$39.0 BILLION

U.S. international trade in goods and services

The U.S. monthly international trade deficit decreased in November 2014 according to the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The deficit decreased from \$42.2 billion in October (revised) to \$39.0 billion in November, as imports decreased more than exports. The previously published October deficit was \$43.4 billion. The goods deficit decreased \$3.3 billion from October to \$58.3 billion in November. The services surplus decreased \$0.1 billion from October to \$19.3 billion in November.



Exports

Exports of goods and services decreased \$2.0 billion in November to \$196.4 billion, mostly reflecting a decrease in exports of goods. Exports of services also decreased.

- The decrease in exports of goods was more than accounted for by a decrease in *capital goods*. An increase in *industrial supplies and materials* was partly offsetting.
- The decrease in exports of services mostly reflected a decrease in *transport*, which includes freight and port services and passenger fares.

Imports

Imports of goods and services decreased \$5.2 billion in November to \$235.4 billion, reflecting a decrease in imports of goods. Imports of services were nearly unchanged.

- The decrease in imports of goods mostly reflected a decrease in *industrial supplies and materials*.
- Imports of services were nearly unchanged as a decrease in *travel (for all purposes including education)* was mostly offset by small increases in several other categories.

Goods by geographic area (seasonally adjusted, Census basis)

- The goods deficit with Canada decreased from \$2.7 billion in October (revised) to \$1.4 billion in November. Exports were nearly unchanged at \$26.7 billion and imports decreased \$1.3 billion to \$28.1 billion.
- The goods surplus with South and Central America increased from \$2.3 billion in October to \$4.3 billion in November. Exports increased \$0.5 billion to \$15.5 billion and imports decreased \$1.5 billion to \$11.2 billion.
- The goods deficit with the European Union increased from \$11.2 billion in October to \$12.7 billion in November. Exports decreased \$0.7 billion to \$22.2 billion and imports increased \$0.8 billion to \$35.0 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 January 7 news release, U.S. International Trade in Goods and Services: November 2014, issued by the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The next release is February 5, 2015.