

JULY 2014 TRADE GAP IS \$40.5 BILLION

U.S. international trade in goods and services

The U.S. monthly international trade deficit decreased in July 2014 according to the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The deficit decreased from \$40.8 billion in June (revised) to \$40.5 billion in July as exports increased more than imports. The previously published June deficit was \$41.5 billion. The goods deficit decreased \$0.2 billion from June to \$60.2 billion in July; the services surplus was nearly unchanged from June at \$19.6 billion.

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



Exports

Exports of goods and services increased \$1.8 billion in July to \$198.0 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 *automotive vehicles, parts, and engines* and in *industrial supplies and materials*. Partly offsetting were decreases in *consumer goods* and in *foods, feeds, and beverages*.
- The increase in exports of services reflected increases of less than \$0.1 billion in several categories of services.

Imports

Imports of goods and services increased \$1.6 billion in July to \$238.6 billion, reflecting an increase in imports of goods. Imports of services were nearly unchanged.

- The increase in imports of goods was mostly accounted for by an increase in *automotive vehicles, parts, and engines*.
- Imports of services were nearly unchanged as an increase in *other business services* was mostly offset by a decrease in *charges for the use of intellectual property*, which decreased due to higher payments in June than in July for the rights to broadcast the 2014 soccer World Cup.

Goods by geographic area (seasonally adjusted, Census basis)

- The goods deficit with the European Union decreased from \$11.5 billion in June to \$9.5 billion in July. Exports increased \$0.5 billion to \$24.8 billion, and imports decreased \$1.5 billion to \$34.3 billion.
- The goods deficit with China decreased from \$29.2 billion in June to \$27.5 billion in July. Exports increased \$0.1 billion to \$9.8 billion, and imports decreased \$1.6 billion to \$37.3 billion.
- The goods deficit with OPEC increased from \$3.6 billion in June to \$4.9 billion in July. Exports increased \$0.3 billion to \$6.9 billion, and imports increased \$1.5 billion to \$11.8 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 September 4 news release, U.S. International Trade in Goods and Services: July 2014, issued by the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The next release is October 3, 2014.