

2012 TRADE GAP IS \$540.4 BILLION

U.S. international trade in goods and services

The U.S. goods and services deficit decreased in 2012, according to the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The deficit decreased from \$559.9 billion in 2011 to \$540.4 billion in 2012, as exports increased more than imports. As a percentage of U.S. gross domestic product, the goods and services deficit was 3.4 percent in 2012, down from 3.7 percent in 2011. The goods deficit decreased from \$738.4 billion in 2011 to \$735.7 billion in 2012, and the services surplus increased from \$178.5 billion in 2011 to \$195.3 billion in 2012.



Exports

Exports of goods and services increased \$92.6 billion, or 4.4 percent, in 2012 to \$2,195.9 billion. Exports of goods increased \$66.2 billion and exports of services increased \$26.4 billion.

- The largest increases in exports of goods were in *capital goods* (\$33.7 billion), *automotive vehicles, parts, and engines* (\$12.9 billion), and *consumer goods* (\$6.7 billion).
- The largest increases in exports of services were in *travel* (\$12.1 billion), *other private services* (\$10.2 billion), which includes items such as business, professional, and technical services, insurance services, and financial services, and *passenger fares* (\$3.3 billion).

Imports

Imports of goods and services increased \$73.0 billion, or 2.7 percent, in 2012 to \$2,736.3 billion. Imports of goods increased \$63.5 billion and imports of services increased \$9.6 billion.

- The largest increases in imports of goods were in *automotive vehicles, parts, and engines* (\$43.1 billion), *capital goods* (\$37.5 billion), and *other goods* (\$6.3 billion).
- The largest increases in imports of services were in *royalties and license fees* (\$4.9 billion), which partly reflects payments for the rights to broadcast the 2012 Summer Olympic Games, *travel* (\$4.9 billion), and *passenger fares* (\$3.3 billion).

Goods by geographic area

- The goods deficit with China increased from \$295.4 billion in 2011 to \$315.1 billion in 2012. Exports increased \$6.7 billion to \$110.6 billion, while imports increased \$26.3 billion to \$425.6 billion.
- The goods deficit with the European Union increased from \$99.9 billion in 2011 to \$115.7 billion in 2012. Exports decreased \$3.3 billion to \$265.1 billion, while imports increased \$12.5 billion to \$380.8 billion.
- The goods deficit with Mexico decreased from \$64.5 billion in 2011 to \$61.3 billion in 2012. Exports increased \$18.0 billion to \$216.3 billion, while imports increased \$14.8 billion to \$277.7 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 February 8 press release, U.S. International Trade in Goods and Services: December 2012, issued by the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The next release is March 7, 2013.