



## Publications

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### Trade Deficit Stagnant as Exports, Imports Both Rise

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*Sandler, Travis & Rosenberg Trade Report*

Trade statistics released Dec. 5 by the Department of Commerce show that the U.S. trade deficit was virtually unchanged in October, slipping 0.5 percent to \$43.4 billion. Exports rose 1.2 percent to \$197.5 billion while imports gained 0.9 percent to \$241.0 billion. Year-to-date, the deficit was up 5.1 percent from the same period in 2013 as exports increased 3.1 percent and imports expanded 3.4 percent.

The monthly deficit in goods trade was unchanged at \$62.7 billion. Exports of goods were up 1.5 percent to \$138.0 billion while imports rose 1.0 percent to a record \$200.7 billion. The services surplus inched ahead 0.7 percent to \$19.2 billion as exports increased 0.5 percent to \$59.2 billion and imports moved ahead 0.4 percent to \$40.3 billion.

With respect to individual trading partners, the U.S. saw smaller deficits with China (down 19.7 percent to \$29.6 billion), the European Union (down 5 percent to \$11.2 billion), Canada (down 23.1 percent to \$3.0 billion), India (down 4.8 percent to \$2.0 billion), Saudi Arabia (down 40 percent to \$1.2 billion) and France (down 16.7 percent to \$1.0 billion). Larger deficits were recorded with Germany (up 3.3 percent to \$6.3 billion), Japan (up 11.3 percent to \$5.9 billion), Mexico (up 12.5 percent to \$5.4 billion), South Korea (up 9.1 percent to \$2.4 billion) and Italy (up 57.1 percent to \$2.2 billion).

The U.S. continued to run trade surpluses with Hong Kong (up 0.7 percent to \$3.4 billion), Singapore (up 62.3 percent to \$1.5 billion), Australia (down 1.1 percent to \$1.4 billion) and Brazil (up 12.4 percent to \$1.1 billion).

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