



Wednesday, January 9, 2024 Services: 301-278-9003

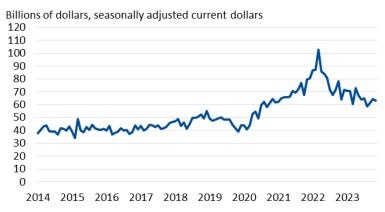
Goods: 301-763-2311

## November 2023 Trade Gap is \$63.2 Billion

U.S. International Trade in Goods and Services

The U.S. goods and services trade deficit decreased from \$64.5 billion in October (revised) to \$63.2 billion in November, as imports decreased more than exports. The goods deficit decreased \$0.6 billion to \$89.4 billion, and the services surplus increased \$0.7 billion to \$26.2 billion.

## Monthly Goods and Services Trade Deficit January 2014–November 2023



U.S. Bureau of Economic Analysis U.S. Census Bureau

**Exports** of goods and services decreased \$4.8 billion, or 1.9 percent, in November to \$253.7 billion. Exports of goods decreased \$5.4 billion, and exports of services increased \$0.6 billion.

- The decrease in exports of goods reflected decreases in industrial supplies and materials (\$3.6 billion), in automotive vehicles, parts, and engines (\$0.8 billion), and in consumer goods (\$0.5 billion).
- The increase in exports of services reflected increases in travel (\$0.2 billion), in other business services (\$0.1 billion), in transport (\$0.1 billion), and in government goods and services (\$0.1 billion).

**Imports** of goods and services decreased \$6.1 billion, or 1.9 percent, in November to \$316.9 billion. Imports of goods decreased \$6.0 billion, and imports of services decreased \$0.1 billion.

- The decrease in imports of goods reflected a decrease in consumer goods (\$4.1 billion), in industrial supplies and materials (\$0.8 billion), and in capital goods (\$0.7 billion).
- The decrease in imports of services mainly reflected a decrease in transport (\$0.5 billion). An increase in travel (\$0.3 billion) partly offset the decrease.

Real, or inflation-adjusted, statistics are also available for trade in goods. The real goods deficit decreased 2.7 percent in November, compared to a 0.4 percent decrease in the nominal deficit. Real exports of goods decreased 2.3 percent, compared to a 3.2 percent decrease in nominal exports. Real imports of goods decreased 2.4 percent, compared to a 2.3 percent decrease in nominal imports.

For more detailed information on trade by type of good or service and with major trading partners, see "U.S. International Trade in Goods and Services, November 2023."