



Wednesday, February 7, 2024 Services: 301-278-9003

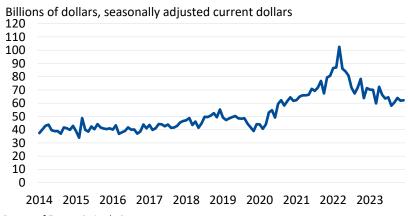
Goods: 301-763-2311

December 2023 Trade Gap is \$62.2 Billion

U.S. International Trade in Goods and Services

The U.S. goods and services trade deficit increased from \$61.9 billion in November (revised) to \$62.2 billion in December, as imports increased more than exports. The goods deficit increased \$0.7 billion to \$89.1 billion, and the services surplus increased \$0.4 billion to \$26.9 billion.

Monthly Goods and Services Trade Deficit January 2014–December 2023



U.S. Bureau of Economic Analysis

U.S. Census Bureau

Exports of goods and services increased \$3.9 billion, or 1.5 percent, in December to \$258.2 billion. Exports of goods increased \$3.1 billion, and exports of services increased \$0.8 billion.

- The increase in exports of goods reflected increases in industrial supplies and materials (\$3.3 billion), in consumer goods (\$0.7 billion), and in foods, feeds, and beverages (\$0.7 billion).
- The increase in exports of services reflected increases in travel (\$0.4 billion), in transport (\$0.2 billion), and in financial services (\$0.2 billion).

Imports of goods and services increased \$4.2 billion, or 1.3 percent, in December to \$320.4 billion. Imports of goods increased \$3.8 billion, and imports of services increased \$0.5 billion.

- The increase in imports of goods reflected increases in consumer goods (\$3.3 billion) and in industrial supplies and materials (\$1.2 billion). Decreases in capital goods (\$0.4 billion) and in automotive vehicles, parts, and engines (\$0.4 billion) partly offset the increases.
- The increase in imports of services reflected an increase in transport (\$0.6 billion). A decrease in travel (\$0.1 billion) partly offset the increase.

Real, or inflation-adjusted, statistics are also available for trade in goods (Census basis). The real goods deficit decreased 1.4 percent in December, compared to a 0.5 percent decrease in the nominal deficit. Real exports of goods increased 3.7 percent, compared to a 2.5 percent increase in nominal exports. Real imports of goods increased 1.8 percent, compared to a 1.5 percent increase 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, December and Annual 2023."