



Wednesday, July 3, 2024 Services: 301-278-9003

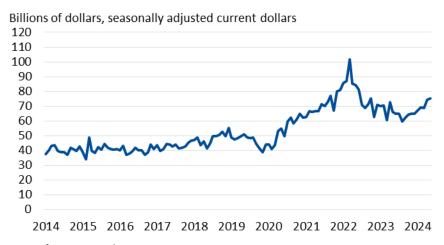
Goods: 301-763-2311

May 2024 Trade Gap is \$75.1 Billion

U.S. International Trade in Goods and Services

The U.S. goods and services trade deficit increased from \$74.5 billion in April (revised) to \$75.1 billion in May, as exports decreased more than imports. The goods deficit increased \$0.9 billion to \$100.2 billion, and the services surplus increased \$0.3 billion to \$25.1 billion.

Monthly Goods and Services Trade Deficit January 2014-May 2024



U.S. Bureau of Economic Analysis

U.S. Census Bureau

Exports of goods and services decreased \$1.8 billion, or 0.7 percent, in May to \$261.7 billion. Exports of goods decreased \$2.9 billion, and exports of services increased \$1.1 billion.

- The decrease in exports of goods reflected decreases in industrial supplies and materials (\$2.1 billion) and in automotive vehicles, parts, and engines (\$0.5 billion).
- The increase in exports of services reflected an increase in travel (\$0.8 billion).

Imports of goods and services decreased \$1.2 billion, or 0.3 percent, in May to \$336.7 billion. Imports of goods decreased \$2.0 billion, and imports of services increased \$0.9 billion.

- The decrease in imports of goods reflected decreases in consumer goods (\$2.0 billion) and in automotive vehicles, parts, and engines (\$1.5 billion). An increase in industrial supplies and materials (\$1.4 billion) partly offset the decreases.
- The increase in imports of services reflected increases in transport (\$0.4 billion) and in travel (\$0.2 billion).

Real, or inflation-adjusted, statistics are also available for trade in goods (Census basis). The real goods deficit increased 0.5 percent in May, compared to a 1.2 percent increase in the nominal deficit. Real exports of goods decreased 0.9 percent, compared to a 1.8 percent decrease in nominal exports. Real imports of goods decreased 0.4 percent, compared to a 0.7 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, May 2024."