



Wednesday, September 4, 2024 Services: 301-278-9003

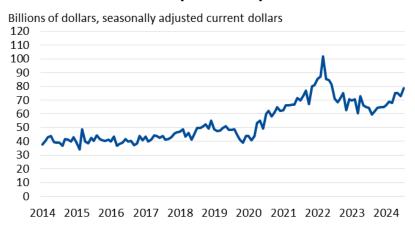
Goods: 301-763-2311

## July 2024 Trade Gap is \$78.8 Billion

U.S. International Trade in Goods and Services

The U.S. goods and services trade deficit increased from \$73.0 billion in June (revised) to \$78.8 billion in July, as imports increased more than exports. The goods deficit increased \$5.6 billion to \$103.1 billion, and the services surplus decreased \$0.2 billion to \$24.3 billion.

## Monthly Goods and Services Trade Deficit January 2014-July 2024



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

Exports of goods and services increased \$1.3 billion, or 0.5 percent, in July to \$266.6 billion. Exports of goods increased \$0.7 billion, and exports of services increased \$0.6 billion.

- The increase in exports of goods reflected an increase in capital goods (\$1.8 billion). A decrease in automotive vehicles, parts, and engines (\$1.7 billion) partly offset the increase.
- The increase in exports of services reflected increases in government goods and services (\$0.3 billion) and in financial services (\$0.2 billion).

Imports of goods and services increased \$7.1 billion, or 2.1 percent, in July to \$345.4 billion. Imports of goods increased \$6.4 billion, and imports of services increased \$0.8 billion.

- The increase in imports of goods reflected increases in capital goods (\$3.3 billion) and in industrial supplies and materials (\$2.8 billion).
- The increase in imports of services reflected increases in charges for the use of intellectual property (\$0.5 billion) and in transport (\$0.3 billion). A decrease in travel (\$0.3 billion) partly offset the increases.

Real, or inflation-adjusted, statistics are also available for trade in goods (Census basis). The real goods deficit increased 6.9 percent in July, compared to a 6.6 percent increase in the nominal deficit. Real exports of goods decreased 1.2 percent, compared to a less than 0.1 percent decrease in nominal exports. Real imports of goods increased 1.9 percent, compared to a 2.3 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, July 2024."