



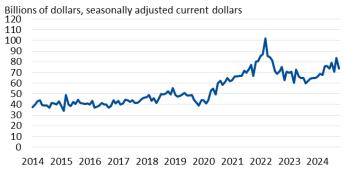
Thursday, December 5, 2024 Services: 301-278-9003 Goods: 301-763-2311

## October 2024 Trade Gap is \$73.8 Billion

U.S. International Trade in Goods and Services

The U.S. goods and services trade deficit decreased from \$83.8 billion in September (revised) to \$73.8 billion in October, as imports decreased more than exports. The goods deficit decreased \$10.4 billion to \$98.7 billion, and the services surplus decreased \$0.4 billion to \$24.8 billion.

## Monthly Goods and Services Trade Deficit January 2014–October 2024



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

**Exports** of goods and services decreased \$4.3 billion, or 1.6 percent, in October to \$265.7 billion. Exports of goods decreased \$5.3 billion, and exports of services increased \$1.0 billion.

- The decrease in exports of goods reflected decreases in capital goods (\$3.9 billion), in automotive vehicles, parts, and engines (\$2.7 billion), in industrial supplies and materials (\$2.5 billion), and in consumer goods (\$1.3 billion). An increase in other goods (\$5.7 billion) partly offset the decreases. (See the "Notice" in the release for more information on other goods.)
- The increase in exports of services reflected increases in travel (\$0.3 billion), in other business services (\$0.2 billion), in maintenance and repair services (\$0.1 billion), in transport (\$0.1 billion), in charges for the use of intellectual property (\$0.1 billion), and in telecommunications, computer, and information services (\$0.1 billion).

**Imports** of goods and services decreased \$14.3 billion, or 4.0 percent, in October to \$339.6 billion. Imports of goods decreased \$15.7 billion, and imports of services increased \$1.4 billion.

- The decrease in imports of goods reflected decreases in capital goods (\$7.5 billion), in industrial supplies and materials (\$3.3 billion), in consumer goods (\$2.0 billion), and in automotive vehicles, parts, and engines (\$1.6 billion).
- The increase in imports of services reflected increases in travel (\$0.7 billion), in charges for the use of intellectual property (\$0.2 billion), in transport (\$0.2 billion), in insurance services (\$0.2 billion), and in other business services (\$0.2 billion).

Real, or inflation-adjusted, statistics are also available for trade in goods (Census basis). The real goods deficit decreased 7.3 percent in October, compared to a 9.5 percent decrease in the nominal deficit. Real exports of goods decreased 4.2 percent, compared to a 3.1 percent decrease in nominal exports. Real imports of goods decreased 5.5 percent, compared to a 5.5 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, October 2024."