

## May 2023 Trade Gap is \$69.0 Billion

### U.S. International Trade in Goods and Services

The U.S. goods and services trade deficit decreased from \$74.4 billion in April (revised) to \$69.0 billion in May, as imports decreased more than exports. The goods deficit decreased \$4.8 billion to \$91.3 billion, and the services surplus increased \$0.7 billion to \$22.3 billion.

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



**Exports** of goods and services decreased \$2.1 billion, or 0.8 percent, in May to \$247.1 billion. Exports of goods decreased \$2.5 billion, and exports of services increased \$0.4 billion.

- The decrease in exports of goods reflected decreases in foods, feeds, and beverages (\$1.9 billion) and in industrial supplies and materials (\$1.5 billion). An increase in automotive vehicles, parts, and engines (\$1.0 billion) partly offset the decreases.
- The increase in exports of services reflected increases in other business services (\$0.2 billion), in travel (\$0.1 billion), and in transport (\$0.1 billion). A decrease in charges for the use of intellectual property (\$0.1 billion) partly offset the increases.

**Imports** of goods and services decreased \$7.5 billion, or 2.3 percent, in May to \$316.1 billion. Imports of goods decreased \$7.2 billion, and imports of services decreased \$0.3 billion.

- The decrease in imports of goods reflected decreases in consumer goods (\$4.8 billion) and in industrial supplies and materials (\$3.5 billion). An increase in capital goods (\$0.8 billion) partly offset the decreases.
- The decrease in imports of services reflected decreases in transport (\$0.2 billion) and in travel (\$0.2 billion).

Real, or inflation-adjusted, statistics are also available for trade in goods. The real goods deficit decreased 7.3 percent in May, compared to a 5.8 percent decrease in the nominal deficit. Real exports of goods increased 1.2 percent, compared to a 0.9 percent decrease in nominal exports. Real imports of goods decreased 2.3 percent, compared to a 2.7 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 2023.”](#)