

November 2023 Trade Gap is \$63.2 Billion

U.S. International Trade in Goods and Services

The U.S. goods and services trade deficit decreased from \$64.5 billion in October (revised) to \$63.2 billion in November, as imports decreased more than exports. The goods deficit decreased \$0.6 billion to \$89.4 billion, and the services surplus increased \$0.7 billion to \$26.2 billion.

Monthly Goods and Services Trade Deficit

January 2014–November 2023



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

Exports of goods and services decreased \$4.8 billion, or 1.9 percent, in November to \$253.7 billion. Exports of goods decreased \$5.4 billion, and exports of services increased \$0.6 billion.

- The decrease in exports of goods reflected decreases in industrial supplies and materials (\$3.6 billion), in automotive vehicles, parts, and engines (\$0.8 billion), and in consumer goods (\$0.5 billion).
- The increase in exports of services reflected increases in travel (\$0.2 billion), in other business services (\$0.1 billion), in transport (\$0.1 billion), and in government goods and services (\$0.1 billion).

Imports of goods and services decreased \$6.1 billion, or 1.9 percent, in November to \$316.9 billion. Imports of goods decreased \$6.0 billion, and imports of services decreased \$0.1 billion.

- The decrease in imports of goods reflected a decrease in consumer goods (\$4.1 billion), in industrial supplies and materials (\$0.8 billion), and in capital goods (\$0.7 billion).
- The decrease in imports of services mainly reflected a decrease in transport (\$0.5 billion). An increase in travel (\$0.3 billion) partly offset the decrease.

Real, or inflation-adjusted, statistics are also available for trade in goods. The real goods deficit decreased 2.7 percent in November, compared to a 0.4 percent decrease in the nominal deficit. Real exports of goods decreased 2.3 percent, compared to a 3.2 percent decrease in nominal exports. Real imports of goods decreased 2.4 percent, compared to a 2.3 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, November 2023.](#)"