

December 2023 Trade Gap is \$62.2 Billion

U.S. International Trade in Goods and Services

The U.S. goods and services trade deficit increased from \$61.9 billion in November (revised) to \$62.2 billion in December, as imports increased more than exports. The goods deficit increased \$0.7 billion to \$89.1 billion, and the services surplus increased \$0.4 billion to \$26.9 billion.

Monthly Goods and Services Trade Deficit January 2014–December 2023



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

Exports of goods and services increased \$3.9 billion, or 1.5 percent, in December to \$258.2 billion. Exports of goods increased \$3.1 billion, and exports of services increased \$0.8 billion.

- The increase in exports of goods reflected increases in industrial supplies and materials (\$3.3 billion), in consumer goods (\$0.7 billion), and in foods, feeds, and beverages (\$0.7 billion).
- The increase in exports of services reflected increases in travel (\$0.4 billion), in transport (\$0.2 billion), and in financial services (\$0.2 billion).

Imports of goods and services increased \$4.2 billion, or 1.3 percent, in December to \$320.4 billion. Imports of goods increased \$3.8 billion, and imports of services increased \$0.5 billion.

- The increase in imports of goods reflected increases in consumer goods (\$3.3 billion) and in industrial supplies and materials (\$1.2 billion). Decreases in capital goods (\$0.4 billion) and in automotive vehicles, parts, and engines (\$0.4 billion) partly offset the increases.
- The increase in imports of services reflected an increase in transport (\$0.6 billion). A decrease in travel (\$0.1 billion) partly offset the increase.

Real, or inflation-adjusted, statistics are also available for trade in goods (Census basis). The real goods deficit decreased 1.4 percent in December, compared to a 0.5 percent decrease in the nominal deficit. Real exports of goods increased 3.7 percent, compared to a 2.5 percent increase in nominal exports. Real imports of goods increased 1.8 percent, compared to a 1.5 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, December and Annual 2023.”](#)