

News Release

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- News Release
- Related Materials
- Contacts
- Additional Information

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U.S. International Trade in Goods and Services, December and Annual 2023

The U.S. Census Bureau and the U.S. Bureau of Economic Analysis announced today that the goods and services deficit was \$62.2 billion in December, up \$0.3 billion from \$61.9 billion in November, revised.

U.S. International Trade in Goods and Services Deficit		
Deficit:	\$62.2 Billion	+0.5%°
Exports:	\$258.2 Billion	+1.5%°

Next release: Thursday, March 7, 2024

(°)Statistical significance is not applicable or not measurable. Data adjusted for seasonality but not price changes

Source: U.S. Census Bureau, U.S. Bureau of Economic Analysis; U.S. International Trade in Goods and Services, February 7, 2024

Imports: \$320.4 Billion +1.3%^o

Next release: Thursday, March 7, 2024

(^o)Statistical significance is not applicable or not measurable. Data adjusted for seasonality but not price changes

Source: U.S. Census Bureau, U.S. Bureau of Economic Analysis; U.S. International Trade in Goods and Services, February 7, 2024



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Exports, Imports, and Balance (exhibit 1)

December exports were \$258.2 billion, \$3.9 billion more than November exports. December imports were \$320.4 billion, \$4.2 billion more than November imports.

The December increase in the goods and services deficit reflected an increase in the goods deficit of \$0.7 billion to \$89.1 billion and an increase in the services surplus of \$0.4 billion to \$26.9 billion.

For 2023, the goods and services deficit decreased \$177.8 billion, or 18.7 percent, from 2022. Exports increased \$35.0 billion or 1.2 percent. Imports decreased \$142.7 billion or 3.6 percent.

Three-Month Moving Averages (exhibit 2)

The average goods and services deficit increased \$0.5 billion to \$62.7 billion for the three months ending in December.

Average exports decreased \$1.0 billion to \$257.0 billion in December.

Average imports decreased \$0.4 billion to \$319.6 billion in December.

Year-over-year, the average goods and services deficit decreased \$8.5 billion from the three months ending in December 2022.

Average exports increased \$4.1 billion from December 2022.

Average imports decreased \$4.4 billion from December 2022.

Exports (exhibits 3, 6, and 7)

Exports of goods increased \$3.1 billion to \$171.2 billion in December.

Exports of goods on a Census basis increased \$4.2 billion.

Industrial supplies and materials increased \$3.3 billion.

Nonmonetary gold increased \$0.9 billion.

Other petroleum products increased \$0.8 billion.

Crude oil increased \$0.6 billion.

Consumer goods increased \$0.7 billion.

Foods, feeds, and beverages increased \$0.7 billion.

Net balance of payments adjustments decreased \$1.1 billion.

Exports of services increased \$0.8 billion to \$87.0 billion in December.

Travel increased \$0.4 billion.

Transport increased \$0.2 billion.

Financial services increased \$0.2 billion.

Imports (exhibits 4, 6, and 8)

Imports of goods increased \$3.8 billion to \$260.3 billion in December.

Imports of goods on a Census basis increased \$3.7 billion.

Consumer goods increased \$3.3 billion.

Pharmaceutical preparations increased \$1.5 billion.

Cell phones and other household goods increased \$1.0 billion.

Industrial supplies and materials increased \$1.2 billion.

Fuel oil increased \$0.4 billion.

Nuclear fuel materials increased \$0.4 billion.

Crude oil decreased \$0.4 billion

Finished metal shapes decreased \$0.4 billion

Capital goods decreased \$0.4 billion.

Automotive vehicles, parts, and engines decreased \$0.4 billion.

Net balance of payments adjustments increased less than \$0.1 billion.

Imports of services increased \$0.5 billion to \$60.1 billion in December.

Transport increased \$0.6 billion.

Travel decreased \$0.1 billion.

Real Goods in 2017 Dollars – Census Basis (exhibit 11)

The real goods deficit decreased \$1.2 billion, or 1.4 percent, to \$82.8 billion in December, compared to a 0.5 percent decrease in the nominal deficit.

Real exports of goods increased \$5.1 billion, or 3.7 percent, to \$145.9 billion, compared to a 2.5 percent increase in nominal exports.

Real imports of goods increased \$4.0 billion, or 1.8 percent, to \$228.7 billion, compared to a 1.5 percent increase in nominal imports.

Revisions

In addition to revisions to source data for the November statistics, the seasonally adjusted goods data were revised for January through November so that the totals of the seasonally adjusted months equal the annual totals.

Revisions to November exports

Exports of goods were revised up \$0.2 billion.

Exports of services were revised up \$0.4 billion.

Revisions to November imports

Imports of goods were revised down \$0.9 billion.

Imports of services were revised up \$0.1 billion.

Goods by Selected Countries and Areas: Monthly – Census Basis (exhibit 19)

The December figures show surpluses, in billions of dollars, with South and Central America (\$4.7), Netherlands (\$4.4), United Kingdom (\$1.9), Australia (\$1.8), Hong Kong (\$1.6), Singapore (\$1.2), and Belgium (\$0.5). Deficits were recorded, in billions of dollars, with China (\$22.8), European Union (\$17.6), Mexico (\$13.7), Vietnam (\$10.0), Germany (\$7.2), Ireland (\$5.7), Canada (\$5.5), Japan (\$5.2), South Korea (\$5.0), India (\$4.3), Taiwan (\$3.3), Italy (\$3.2), Switzerland (\$2.5), Malaysia (\$2.2), France (\$1.0), Israel (\$0.2), Brazil (\$0.1), and Saudi Arabia (\$0.1).

The deficit with Canada decreased \$2.0 billion to \$5.5 billion in December. Exports increased \$0.8 billion to \$30.5 billion and imports decreased \$1.2 billion to \$36.1 billion.

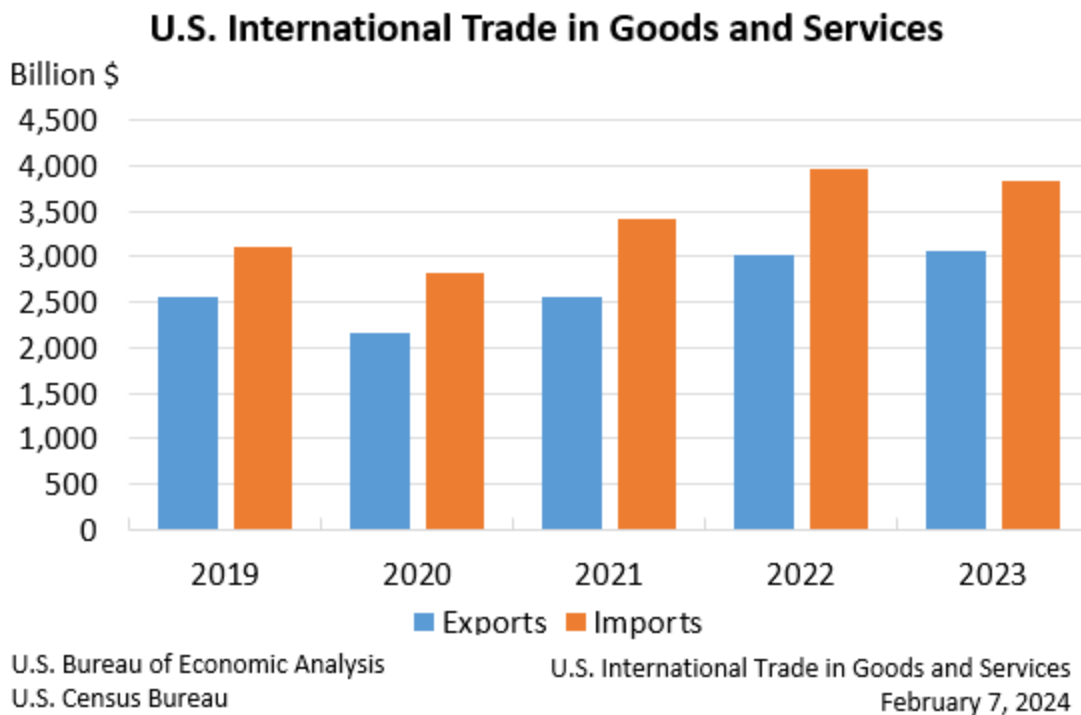
The deficit with Japan decreased \$1.8 billion to \$5.2 billion in December. Exports decreased \$0.1 billion to \$6.1 billion and imports decreased \$1.9 billion to \$11.3 billion.

The deficit with the European Union increased \$2.1 billion to \$17.6 billion in December. Exports increased \$1.9 billion to \$32.6 billion and imports increased \$4.0 billion to \$50.2 billion.

Annual Summary for 2023

Exports, Imports, and Balance (exhibit 1)

For 2023, the goods and services deficit was \$773.4 billion, down \$177.8 billion from \$951.2 billion in 2022. Exports were \$3,053.5 billion, up \$35.0 billion from 2022. Imports were \$3,826.9 billion, down \$142.7 billion from 2022.



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The 2023 decrease in the goods and services deficit reflected a decrease in the goods deficit of \$121.3 billion, or 10.3 percent, to \$1,061.7 billion and an increase in the services surplus of \$56.4 billion, or 24.3 percent, to \$288.2 billion.

The goods and services deficit was 2.8 percent of current-dollar gross domestic product in 2023, down from 3.7 percent in 2022.

Exports (exhibits 3, 6, and 7)

Exports of goods decreased \$39.2 billion to \$2,050.7 billion in 2023.

Exports of goods on a Census basis decreased \$45.6 billion.

Industrial supplies and materials decreased \$102.8 billion.

Natural gas decreased \$21.1 billion.

Other petroleum products decreased \$13.9 billion.

Fuel oil decreased \$10.6 billion.

Nonmonetary gold decreased \$10.5 billion.

Foods, feeds, and beverages decreased \$17.4 billion.

Capital goods increased \$28.5 billion.

Automotive vehicles, parts, and engines increased \$19.3 billion.

Consumer goods increased \$14.7 billion.

Net balance of payments adjustments increased \$6.4 billion.

Exports of services increased \$74.2 billion to \$1,002.8 billion in 2023.

Travel increased \$38.3 billion.

Financial services increased \$7.4 billion.

Transport increased \$7.3 billion.

Telecommunications, computer, and information services increased \$7.1 billion.

Imports (exhibits 4, 6, and 8)

Imports of goods decreased \$160.5 billion to \$3,112.4 billion in 2023.

Imports of goods on a Census basis decreased \$158.4 billion.

Industrial supplies and materials decreased \$130.8 billion.

Crude oil decreased \$32.8 billion.

Fuel oil decreased \$9.6 billion.

Organic chemicals decreased \$8.6 billion.

Consumer goods decreased \$80.7 billion.

Cotton apparel and household goods decreased \$12.8 billion.

Cell phones and other household goods decreased \$12.6 billion.

Toys, games, and sporting goods decreased \$12.0 billion.

Other textile apparel and household goods decreased \$11.8 billion.

Pharmaceutical preparations increased \$13.6 billion.

Automotive vehicles, parts, and engines increased \$59.5 billion.

Passenger cars increased \$41.1 billion.

Net balance of payments adjustments decreased \$2.1 billion.

Imports of services increased \$17.8 billion to \$714.5 billion in 2023.

Travel increased \$34.5 billion.

Transport decreased \$14.7 billion.

Real Goods in 2017 Dollars – Census Basis (exhibit 11)

The real goods deficit decreased \$90.1 billion, or 8.0 percent, to \$1,035.1 billion in 2023, compared to a 9.6 percent decrease in the nominal deficit.

Real exports of goods increased \$32.5 billion, or 1.9 percent, to \$1,701.9 billion, compared to a 2.2 percent decrease in nominal exports.

Real imports of goods decreased \$57.6 billion, or 2.1 percent, to \$2,737.0 billion, compared to a 4.9 percent decrease in nominal imports.

Goods by Selected Countries and Areas – Census Basis (exhibits 14 and 14a)

The 2023 figures show surpluses, in billions of dollars, with South and Central America (\$54.9), Netherlands (\$43.7), Hong Kong (\$23.6), Australia (\$17.7), Belgium (\$15.8), and United Kingdom (\$9.8). Deficits were recorded, in billions of dollars, with China (\$279.4), European Union (\$208.2), Mexico (\$152.4), Vietnam (\$104.6), Germany (\$83.0), Japan (\$71.2), Canada (\$67.9), Ireland (\$65.3), South Korea (\$51.4), Taiwan (\$48.0), Italy (\$44.0), India (\$43.7), Thailand (\$40.7), Malaysia (\$26.7), Switzerland (\$24.3), Indonesia (\$16.9), Austria (\$13.6), France (\$13.4), and Sweden (\$9.8).

The deficit with China decreased \$102.9 billion to \$279.4 billion in 2023. Exports decreased \$6.2 billion to \$147.8 billion and imports decreased \$109.1 billion to \$427.2 billion.

The deficit with Canada decreased \$12.2 billion to \$67.9 billion in 2023. Exports decreased \$3.2 billion to \$353.2 billion and imports decreased \$15.5 billion to \$421.1 billion.

The deficit with Mexico increased \$21.9 billion to \$152.4 billion in 2023. Exports decreased \$1.1 billion to \$323.2 billion and imports increased \$20.8 billion to \$475.6 billion.

All statistics referenced are seasonally adjusted; statistics are on a balance of payments basis unless otherwise specified. Additional statistics, including not seasonally adjusted statistics and details for goods on a Census basis, are available in exhibits 1-20b of this release. For information on data sources, definitions, and revision procedures, see the explanatory notes in this release. The full release can be found at www.census.gov/foreign-trade/Press-Release/current_press_release/index.html ([//www.census.gov/foreign-trade/Press-Release/current_press_release/index.html](http://www.census.gov/foreign-trade/Press-Release/current_press_release/index.html)) or www.bea.gov/data/intl-trade-investment/international-trade-goods-and-services. ([//www.bea.gov/data/intl-trade-investment/international-trade-goods-and-services](http://www.bea.gov/data/intl-trade-investment/international-trade-goods-and-services)) The full schedule is available in the Census Bureau's Economic Briefing Room at www.census.gov/economic-indicators/ ([//www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/)) or on BEA's website at www.bea.gov/news/schedule ([//www.bea.gov/news/schedule](http://www.bea.gov/news/schedule)).

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Bureau of Economic Analysis

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