



Tuesday, February 8, 2022 Services: (301) 278-9003 Goods: (301) 763-2311

December 2021 Trade Gap is \$80.7 Billion

U.S. international trade in goods and services

The U.S. monthly international trade deficit increased in December 2021 according to the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The deficit increased from \$79.3 billion in November (revised) to \$80.7 billion in December, as imports increased more than exports. The previously published November deficit was \$80.2 billion. The goods deficit increased \$3.2 billion in December to \$101.4 billion. The services surplus increased \$1.8 billion in December to \$20.7 billion.

Monthly Goods and Services Trade Deficit January 2012–December 2021



Exports

Exports of goods and services increased \$3.4 billion, or 1.5 percent, in December to \$228.1 billion. Exports of goods increased \$2.0 billion and exports of services increased \$1.4 billion.

- The increase in exports of goods reflected increases in consumer goods (\$1.2 billion), in capital goods (\$0.9 billion), in automotive vehicles, parts, and engines (\$0.8 billion), and in industrial supplies and materials (\$0.5 billion). A decrease in foods, feeds, and beverages (\$1.1 billion) partly offset the increases.
- The increase in exports of services reflected increases in *transport* (\$0.6 billion) and in *travel* (\$0.5 billion).

Imports

Imports of goods and services increased \$4.8 billion, or 1.6 percent, in December to \$308.9 billion. Imports of goods increased \$5.2 billion and imports of services decreased \$0.4 billion.

- The increase in imports of goods reflected increases in *consumer goods* (\$5.2 billion), in *automotive vehicles, parts, and engines* (\$2.4 billion), and in *capital goods* (\$2.3 billion). A decrease in *industrial supplies and materials* (\$3.2 billion) partly offset the increases.
- The decrease in imports of services reflected a decrease in *travel* (\$0.5 billion). An increase in *transport* (\$0.1 billion) partly offset the decrease.

The global COVID-19 pandemic and the economic recovery continued to impact international trade. The full economic effects of the pandemic cannot be quantified in the statistics because the impacts are generally embedded in source data and cannot be separately identified. For more detailed information on trade by type of good or service and with major trading partners, see <u>U.S. International Trade in Goods and Services</u>, <u>December 2021</u>.