July 2022 Trade Gap is $70.6 Billion

U.S. international trade in goods and services

The U.S. monthly international trade deficit decreased in July 2022 according to the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The deficit decreased from $80.9 billion in June (revised) to $70.6 billion in July, as exports increased and imports decreased. The previously published June deficit was $79.6 billion. The goods deficit decreased $8.2 billion in July to $91.1 billion. The services surplus increased $2.1 billion in July to $20.4 billion.

Exports
Exports of goods and services increased $0.5 billion, or 0.2 percent, in July to $259.3 billion. Exports of goods decreased $0.3 billion and exports of services increased $0.8 billion.

- The decrease in exports of goods reflected decreases in foods, feeds, and beverages ($1.3 billion) and in industrial supplies and materials ($0.9 billion). An increase in capital goods ($2.1 billion) partly offset the decreases.
- The increase in exports of services reflected increases in travel ($0.6 billion) and in other business services ($0.3 billion).

Imports
Imports of goods and services decreased $9.7 billion, or 2.9 percent, in July to $329.9 billion. Imports of goods decreased $8.5 billion and imports of services decreased $1.2 billion.

- The decrease in imports of goods reflected decreases in consumer goods ($7.4 billion) and in industrial supplies and materials ($1.8 billion). An increase in automotive vehicles, parts, and engines ($1.8 billion) partly offset the decreases.
- The decrease in imports of services reflected decreases in transport ($1.1 billion) and in travel ($0.3 billion).

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, July 2022.

BEA statistics—including GDP, personal income, the balance of payments, foreign direct investment, the input-output accounts, and economic statistics for states, local areas, and industries—are available at www.bea.gov. E-mail alerts are also available. NOTE: This and more information is provided in the September 7 news release, U.S. International Trade in Goods and Services, July 2022, issued by the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The next release is October 5, 2022.