



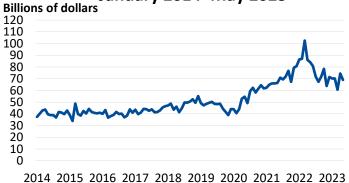
Thursday, July 6, 2023 Services: 301-278-9003 Goods: 301-763-2311

## May 2023 Trade Gap is \$69.0 Billion

U.S. International Trade in Goods and Services

The U.S. goods and services trade deficit decreased from \$74.4 billion in April (revised) to \$69.0 billion in May, as imports decreased more than exports. The goods deficit decreased \$4.8 billion to \$91.3 billion, and the services surplus increased \$0.7 billion to \$22.3 billion.

## Monthly Goods and Services Trade Deficit January 2014–May 2023



U.S. Bureau of Economic Analysis U.S. Census Bureau Seasonally adjusted current dollars

**Exports** of goods and services decreased \$2.1 billion, or 0.8 percent, in May to \$247.1 billion. Exports of goods decreased \$2.5 billion, and exports of services increased \$0.4 billion.

- The decrease in exports of goods reflected decreases in foods, feeds, and beverages (\$1.9 billion) and in industrial supplies and materials (\$1.5 billion). An increase in automotive vehicles, parts, and engines (\$1.0 billion) partly offset the decreases.
- The increase in exports of services reflected increases in other business services (\$0.2 billion), in travel (\$0.1 billion), and in transport (\$0.1 billion). A decrease in charges for the use of intellectual property (\$0.1 billion) partly offset the increases.

**Imports** of goods and services decreased \$7.5 billion, or 2.3 percent, in May to \$316.1 billion. Imports of goods decreased \$7.2 billion, and imports of services decreased \$0.3 billion.

- The decrease in imports of goods reflected decreases in consumer goods (\$4.8 billion) and in industrial supplies and materials (\$3.5 billion). An increase in capital goods (\$0.8 billion) partly offset the decreases.
- The decrease in imports of services reflected decreases in transport (\$0.2 billion) and in travel (\$0.2 billion).

Real, or inflation-adjusted, statistics are also available for trade in goods. The real goods deficit decreased 7.3 percent in May, compared to a 5.8 percent decrease in the nominal deficit. Real exports of goods increased 1.2 percent, compared to a 0.9 percent decrease in nominal exports. Real imports of goods decreased 2.3 percent, compared to a 2.7 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, May 2023."