

## August 2024 Trade Gap is \$70.4 Billion

### U.S. International Trade in Goods and Services

The U.S. goods and services trade deficit decreased from \$78.9 billion in July (revised) to \$70.4 billion in August, as exports increased and imports decreased. The goods deficit decreased \$8.4 billion to \$94.9 billion, and the services surplus increased \$0.1 billion to \$24.4 billion.

### Monthly Goods and Services Trade Deficit

#### January 2014–August 2024



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

**Exports** of goods and services increased \$5.3 billion, or 2.0 percent, in August to \$271.8 billion. Exports of goods increased \$4.4 billion, and exports of services increased \$0.9 billion.

- The increase in exports of goods reflected increases in capital goods (\$1.7 billion), in consumer goods (\$1.0 billion), in industrial supplies and materials (\$0.9 billion), and in automotive vehicles, parts, and engines (\$0.8 billion).
- The increase in exports of services reflected increases in travel (\$0.5 billion) and in government goods and services (\$0.2 billion). A decrease in transport (\$0.2 billion) partly offset the increases.

**Imports** of goods and services decreased \$3.2 billion, or 0.9 percent, in August to \$342.2 billion. Imports of goods decreased \$3.9 billion, and imports of services increased \$0.7 billion.

- The decrease in imports of goods reflected decreases in industrial supplies and materials (\$3.9 billion) and in automotive vehicles, parts, and engines (\$1.3 billion).
- The increase in imports of services reflected increases in travel (\$0.4 billion) and in charges for the use of intellectual property (\$0.4 billion). A decrease in transport (\$0.3 billion) partly offset the increases.

Real, or inflation-adjusted, statistics are also available for trade in goods (Census basis). The real goods deficit decreased 8.9 percent in August, compared to an 8.5 percent decrease in the nominal deficit. Real exports of goods increased 3.8 percent, compared to a 2.9 percent increase in nominal exports. Real imports of goods decreased 1.3 percent, compared to a 1.4 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, August 2024.”](#)