



# U.S. International Trade in Goods and Services, May 2024

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The U.S. Census Bureau and the U.S. Bureau of Economic Analysis announced today that the goods and services deficit was \$75.1 billion in May, up \$0.6 billion from \$74.5 billion in April, revised.



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

U.S. International Trade in Goods and Services  
July 3, 2024

## Exports, Imports, and Balance (exhibit 1)

May exports were \$261.7 billion, \$1.8 billion less than April exports. May imports were \$336.7 billion, \$1.2 billion less than April imports.

The May increase in the goods and services deficit reflected an increase in the goods deficit of \$0.9 billion to \$100.2 billion and an increase in the services surplus of \$0.3 billion to \$25.1 billion.

Year-to-date, the goods and services deficit increased \$14.4 billion, or 4.2 percent, from the same period in 2023. Exports increased \$42.8 billion or 3.4 percent. Imports increased \$57.2 billion or 3.6 percent.

## Three-Month Moving Averages (exhibit 2)

The average goods and services deficit increased \$2.0 billion to \$72.7 billion for the three months ending in May.

- Average exports decreased \$1.5 billion to \$262.2 billion in May.
- Average imports increased \$0.5 billion to \$334.9 billion in May.

Year-over-year, the average goods and services deficit increased \$6.3 billion from the three months ending in May 2023.

- Average exports increased \$9.3 billion from May 2023.
- Average imports increased \$15.6 billion from May 2023.

### **Exports (exhibits 3, 6, and 7)**

Exports of goods decreased \$2.9 billion to \$169.6 billion in May.

Exports of goods on a Census basis decreased \$3.1 billion.

- Industrial supplies and materials decreased \$2.1 billion.
  - Nonmonetary gold decreased \$0.5 billion.
  - Other petroleum products decreased \$0.4 billion.
  - Fuel oil decreased \$0.4 billion.
- Automotive vehicles, parts, and engines decreased \$0.5 billion.
  - Trucks, buses, and special purpose vehicles decreased \$0.3 billion.
  - Other automotive parts and accessories decreased \$0.2 billion.

Net balance of payments adjustments increased \$0.1 billion.

Exports of services increased \$1.1 billion to \$92.1 billion in May.

- Travel increased \$0.8 billion.

### **Imports (exhibits 4, 6, and 8)**

Imports of goods decreased \$2.0 billion to \$269.7 billion in May.

Imports of goods on a Census basis decreased \$1.9 billion.

- Consumer goods decreased \$2.0 billion.
  - Pharmaceutical preparations decreased \$4.2 billion.
  - Cell phones and other household goods increased \$1.0 billion.
- Automotive vehicles, parts, and engines decreased \$1.5 billion.
  - Passenger cars decreased \$0.6 billion.
  - Other automotive parts and accessories decreased \$0.5 billion.
- Industrial supplies and materials increased \$1.4 billion.
  - Crude oil increased \$1.0 billion.

- Nuclear fuel materials increased \$0.9 billion.

Net balance of payments adjustments decreased \$0.2 billion.

Imports of services increased \$0.9 billion to \$67.0 billion in May.

- Transport increased \$0.4 billion.
- Travel increased \$0.2 billion.

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

The real goods deficit increased \$0.4 billion, or 0.5 percent, to \$94.5 billion in May, compared to a 1.2 percent increase in the nominal deficit.

- Real exports of goods decreased \$1.3 billion, or 0.9 percent, to \$141.3 billion, compared to a 1.8 percent decrease in nominal exports.
- Real imports of goods decreased \$0.8 billion, or 0.4 percent, to \$235.8 billion, compared to a 0.7 percent decrease in nominal imports.

### **Revisions**

#### **Revisions to April exports**

- Exports of goods were revised down \$0.2 billion.
- Exports of services were revised down less than \$0.1 billion.

#### **Revisions to April imports**

- Imports of goods were revised down \$0.2 billion.
- Imports of services were revised down \$0.2 billion.

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

The May figures show surpluses, in billions of dollars, with Netherlands (\$4.1), South and Central America (\$3.5), Australia (\$1.9), Hong Kong (\$1.6), Singapore (\$1.3), Brazil (\$0.5), and Belgium (\$0.4). Deficits were recorded, in billions of dollars, with China (\$23.9), European Union (\$19.3), Mexico (\$14.1), Vietnam (\$10.3), Germany (\$7.3), Japan (\$6.3), South Korea (\$6.2), Ireland (\$5.7), Taiwan (\$5.3), Canada (\$5.0), Italy (\$4.8), India (\$3.8), Malaysia (\$2.0), France (\$1.7), Switzerland (\$1.7), Israel (\$0.6), Saudi Arabia (\$0.1), and United Kingdom (less than \$0.1).

- The deficit with China increased \$1.9 billion to \$23.9 billion in May. Exports decreased \$0.5 billion to \$11.7 billion and imports increased \$1.3 billion to \$35.6 billion.

- The deficit with Mexico increased \$1.3 billion to \$14.1 billion in May. Exports decreased \$0.7 billion to \$27.4 billion and imports increased \$0.7 billion to \$41.6 billion.
- The deficit with Ireland decreased \$3.0 billion to \$5.7 billion in May. Exports increased \$0.1 billion to \$1.6 billion and imports decreased \$2.9 billion to \$7.3 billion.

All statistics referenced are seasonally adjusted; statistics are on a balance of payments basis unless otherwise specified.