

## July 2024 Trade Gap is \$78.8 Billion

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

The U.S. goods and services trade deficit increased from \$73.0 billion in June (revised) to \$78.8 billion in July, as imports increased more than exports. The goods deficit increased \$5.6 billion to \$103.1 billion, and the services surplus decreased \$0.2 billion to \$24.3 billion.

### Monthly Goods and Services Trade Deficit January 2014–July 2024



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

**Exports** of goods and services increased \$1.3 billion, or 0.5 percent, in July to \$266.6 billion. Exports of goods increased \$0.7 billion, and exports of services increased \$0.6 billion.

- The increase in exports of goods reflected an increase in capital goods (\$1.8 billion). A decrease in automotive vehicles, parts, and engines (\$1.7 billion) partly offset the increase.
- The increase in exports of services reflected increases in government goods and services (\$0.3 billion) and in financial services (\$0.2 billion).

**Imports** of goods and services increased \$7.1 billion, or 2.1 percent, in July to \$345.4 billion. Imports of goods increased \$6.4 billion, and imports of services increased \$0.8 billion.

- The increase in imports of goods reflected increases in capital goods (\$3.3 billion) and in industrial supplies and materials (\$2.8 billion).
- The increase in imports of services reflected increases in charges for the use of intellectual property (\$0.5 billion) and in transport (\$0.3 billion). A decrease in travel (\$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 increased 6.9 percent in July, compared to a 6.6 percent increase in the nominal deficit. Real exports of goods decreased 1.2 percent, compared to a less than 0.1 percent decrease in nominal exports. Real imports of goods increased 1.9 percent, compared to a 2.3 percent increase 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, July 2024.”](#)