

# Annual 2023 Press Highlights

All values in billions of dollars. Goods and services BOP series, beginning with 1960 statistics.

## Goods and Services (BOP Basis)

	Annual 2023	Annual 2022	Percent Change from Prior Year	Larger Increase or Decrease by Percent Change / When it Occurred	
<b>Goods and Services</b>					
Balance	-773.4	-951.2	-18.7	-44.6	2008-2009
Exports	3,053.5	3,018.5	1.2	17.6	2021-2022
Imports	3,826.9	3,969.6	-3.6	-9.4	2019-2020
<b>Goods (BOP Basis)</b>					
Balance	-1,061.7	-1,183.0	-10.3	-38.8	2008-2009
Exports	2,050.7	2,089.9	-1.9	-13.4	2019-2020
Imports	3,112.4	3,272.9	-4.9	-6.6	2019-2020
	Annual 2023	Annual 2022	Dollar Change from Prior Year	Larger Increase or Decrease by Dollar Change / When it Occurred	
<b>Goods and Services</b>					
Balance	-773.4	-951.2	177.8	317.6	2008-2009
Exports	3,053.5	3,018.5	35.0	451.4	2021-2022
Imports	3,826.9	3,969.6	-142.7	-292.6	2019-2020
<b>Goods (BOP Basis)</b>					
Balance	-1,061.7	-1,183.0	121.3	322.8	2008-2009
Exports	2,050.7	2,089.9	-39.2	-221.2	2019-2020
Imports	3,112.4	3,272.9	-160.5	-165.6	2019-2020

n/a Not available

- \* The 2023 services surplus (\$288.2 billion) was the highest since 2019 (\$297.9 billion).
- \* 2023 exports of goods and services (\$3.1 trillion) were the highest on record.
- \* 2023 exports of services (\$1.0 trillion) were the highest on record.
- \* 2023 imports of services (\$714.5 billion) were the highest on record.

## Goods on a Census Basis

### Balance

- \* The 2023 petroleum surplus (\$30.1 billion) was the highest on record.

### Exports

- \* 2023 exports of capital goods (\$601.2 billion) were the highest on record.
- \* 2023 exports of automotive vehicles, parts, and engines (\$179.0 billion) were the highest on record.
- \* 2023 exports of consumer goods (\$260.4 billion) were the highest on record.
- \* 2023 exports of other goods (\$88.4 billion) were the highest on record.
- \* 2023 exports of foods, feeds, and beverages (\$162.5 billion) were the lowest since 2020 (\$139.3 billion).

### Imports

- \* 2023 imports of automotive vehicles, parts, and engines (\$458.4 billion) were the highest on record.
- \* 2023 imports of other goods (\$129.5 billion) were the highest since 2017 (\$190.6 billion).
- \* 2023 imports of consumer goods (\$760.9 billion) were the lowest since 2020 (\$639.6 billion).

## Real Dollar Basis (Chained 2017 Dollars)

- \* The 2023 real dollar goods deficit (\$1.0 trillion) was the lowest since 2020 (\$882.5 billion)
- \* 2023 real dollar exports of goods (\$1.7 trillion) were the highest on record.
- \* 2023 real dollar exports of automotive vehicles, parts, and engines (\$163.5 billion) were the highest on record.
- \* 2023 real dollar exports of consumer goods (\$238.5 billion) were the highest on record.
- \* 2023 real dollar exports of other goods (\$73.1 billion) were the highest on record.
- \* 2023 real dollar exports of foods, feeds, and beverages (\$117.3 billion) were the lowest since 2013 (\$111.0 billion).
- \* 2023 real dollar exports of capital goods (\$547.5 billion) were the highest since 2018 (\$559.5 billion).
- \* 2023 real dollar imports of industrial supplies and materials (\$475.6 billion) were the highest on record.
- \* 2023 real dollar imports of automotive vehicles, parts, and engines (\$426.6 billion) were the highest on record.
- \* 2023 real dollar exports of petroleum (\$174.7 billion) were the highest on record.

## Country and Other Highlights

- \* The 2023 deficit with Mexico (\$152.4 billion) was the highest on record.
- \* The 2023 deficit with Germany (\$83.0 billion) was the highest on record.
- \* The 2023 deficit with South Korea (\$51.4 billion) was the highest on record.
- \* The 2023 deficit with Taiwan (\$48.0 billion) was the highest on record.
- \* The 2023 deficit with Italy (\$44.0 billion) was the highest on record.
- \* The 2023 deficit with India (\$43.7 billion) was the highest on record.
- \* The 2023 surplus with the Netherlands (\$43.7 billion) was the highest on record.
- \* The U.S. had record exports to 41 countries in 2023, led by the Netherlands (\$82.2 billion), Germany (\$76.7 billion), and Belgium (\$38.8 billion).
- \* The U.S. had record imports from 41 countries in 2023, led by Mexico (\$475.6 billion), Germany (\$159.7 billion), and South Korea (\$116.2 billion).
- \* The 2023 import average price per barrel of crude oil (\$70.96) was the lowest since 2021 (\$60.39).
- \* The 2023 quantity of crude oil imports (\$2.3 trillion barrels) was the highest since 2019 (\$2.4 trillion barrels).

NOTE: Based on the February 7, 2024, U.S. International Trade in Goods and Services, December and Annual 2023 report, released by the U.S. Census Bureau and the U.S. Bureau of Economic Analysis.