



U.S. TRADE FACT SHEET

November 2019 Statistics Released January 7, 2020

TRADE OVERVIEW: November 2019

- In November 2019, goods and services exports increased 0.7 percent to \$208.6 billion; goods and services imports decreased 1.0 percent to \$251.7 billion.
- In November 2019, the monthly U.S. goods and services trade deficit shrank 8.2 percent to \$43.1 billion when compared to October 2019.
- In November 2019, the average import price of crude oil was \$51.92 per barrel, down 0.2 percent from the \$52 per barrel recorded in October 2019.

TRADE OVERVIEW: ANNUAL 2018

- U.S. exports of goods and services totaled an annual record of \$2.5 trillion in 2018, a 6.3 percent increase from 2017. Imports also reached an annual record at \$3.1 trillion, up 7.8 percent from 2017.
- In 2018, the U.S. goods and services trade deficit totaled \$627.7 billion, a 14.1 percent increase from the \$550.1 billion trade deficit in 2017.
- Exports as a share of U.S. GDP in 2018 increased to 12.4 percent, up from the 12.1 percent share in 2017.

2018 TRADE DETAIL: GOODS (Census Basis)

- U.S. goods exports totaled a record \$1.7 trillion in 2018, up 7.8 percent from the previous year. Imports totaled a record \$2.6 trillion, up 8.6 percent from 2017.
- The goods trade deficit in 2018 totaled \$887.3 billion, up 10.2 percent from 2017.
- By country, the largest goods trade deficits were with China (\$419.5 billion), Mexico (\$80.7 billion), Germany (\$68.1 billion), and Japan (\$67.2 billion).

2018 TRADE DETAIL: SERVICES

- Services exports were a record \$827.0 billion in 2018, up 3.5 percent from the previous year. Services imports were a record \$567.3 billion in 2018, up 4.3 percent from 2017.
- The U.S. surplus in services trade increased 1.8 percent to reach \$259.7 billion in 2018.