

March 2023 Press Highlights

All values in billions of dollars. Goods and services monthly BOP series began with January 1992 statistics.

Goods and Services (BOP Basis, seasonally adjusted)

	March 2023	February 2023	Percent Change from Prior Month	Larger Increase or Decrease by Percent Change / When it Occurred	
Goods and Services					
Balance	-64.2	-70.6	-9.1	-21.4	October 2022 - November 2022
Exports	256.2	250.8	2.1	3.6	December 2022 - January 2023
Imports	320.4	321.5	-0.3	-1.6	January 2023 - February 2023
Goods (BOP Basis)					
Balance	-86.6	-93.0	-6.9	-15.8	October 2022 - November 2022
Exports	174.3	169.1	3.1	6.0	December 2022 - January 2023
Imports	260.9	262.1	-0.5	-2.2	January 2023 - February 2023
	March 2023	February 2023	Dollar Change from Prior Month	Larger Increase or Decrease by Dollar Change / When it Occurred	
Goods and Services					
Balance	-64.2	-70.6	6.4	16.5	October 2022 - November 2022
Exports	256.2	250.8	5.3	9.0	December 2022 - January 2023
Imports	320.4	321.5	-1.1	-5.2	January 2023 - February 2023
Goods (BOP Basis)					
Balance	-86.6	-93.0	6.4	15.6	October 2022 - November 2022
Exports	174.3	169.1	5.2	10.0	December 2022 - January 2023
Imports	260.9	262.1	-1.2	-5.8	January 2023 - February 2023

* March exports of services (\$81.8 billion) were the highest on record.

Goods (Census Basis, seasonally adjusted)

Balance

* The March petroleum surplus (\$6.8 billion) was the highest on record.⁽¹⁾

Imports

* March imports of industrial supplies and materials (\$57.9 billion) were the lowest since August 2021 (\$56.4 billion).

* March petroleum imports (\$19.8 billion) were the lowest since October 2021 (\$19.5 billion).

Real Dollar Basis (Chained 2012 Dollars, seasonally adjusted)

Exports

* March real dollar exports of petroleum (\$27.6 billion) were the highest on record, since the series began in 1994.

Imports

* March real dollar imports of capital goods (\$73.1 billion) were the lowest since February 2022 (\$73.0 billion).

Country and Other Highlights (Census Basis, not seasonally adjusted)

Balance

* The March deficit with Mexico (\$13.6 billion) was the highest on record.

* The March deficit with China (\$16.6 billion) was the lowest since March 2020 (\$11.7 billion).

Exports

* March exports to the European Union (\$35.0 billion) were the highest on record.

* March exports to Netherlands (\$7.8 billion) were the highest on record.

* March exports to Germany (\$7.5 billion) were the highest on record.

Imports

* March imports from Mexico (\$42.8 billion) were the highest on record.

* The March quantity of crude oil imports (199.3 million barrels) was the highest since August 2019 (199.7 million barrels).

(1) Based on the current definition of the petroleum series which was established in 1978.

NOTE: Based on the May 4, 2023, U.S. International Trade in Goods and Services, March 2023 report, released by the U.S. Census Bureau and the U.S. Bureau of Economic Analysis.