



National Travel and Tourism Office: International Travel Trade Balance

Key Terms:

International Travel Trade: International travel trade consists of transactions involving goods and services acquired by nonresidents while visiting another country. Non-U.S. residents purchasing goods and services while in the United States is export income for the U.S. economy. U.S. residents purchasing goods or services while outside the United States is export income for another country and a U.S. import.

Travel Trade Balance:

The \$165.5 billion in travel exports minus the \$161.9 billion in travel imports generated a travel trade surplus for the U.S. economy of \$3.5 billion in 2022. Travel exports have been larger than travel imports every year this century. As a result, travel has consistently generated an international trade surplus every year. The largest travel trade surplus was in 2015 (\$85.9 billion).

Travel trade between the United States and the rest of the world declined significantly in 2020 and 2021 due to COVID-19-related international travel restrictions before rebounding in 2022. The 2022 travel trade surplus was the smallest this century (see Chart 1).

Travel exports increased \$81.3 billion from 2021 to 2022, following a \$127.0 million decline in 2021 and a \$154.8 billion decline in 2020.

Travel imports increased \$87.4 billion from 2021 to 2022, following a \$27.5 billion increase in 2021 and a \$137.7 billion decrease in 2020. The 2022 increase in travel imports was the largest annual increase this century.

Top-Line Information

2022 Travel Trade Balance by the Numbers:

Travel Exports: **\$165.5B**
Travel Imports: **\$161.9B**
Travel Trade Balance: **+\$3.5B**

For the third consecutive year, **other personal travel** (primarily leisure travel), generated a trade deficit (\$-26.1 billion) in 2022.

Trade surpluses in education-related expenditures, by border, seasonal, and other short-term workers, and other business travel offset trade deficits in health-related, passenger air transport, and other personal travel in 2022.

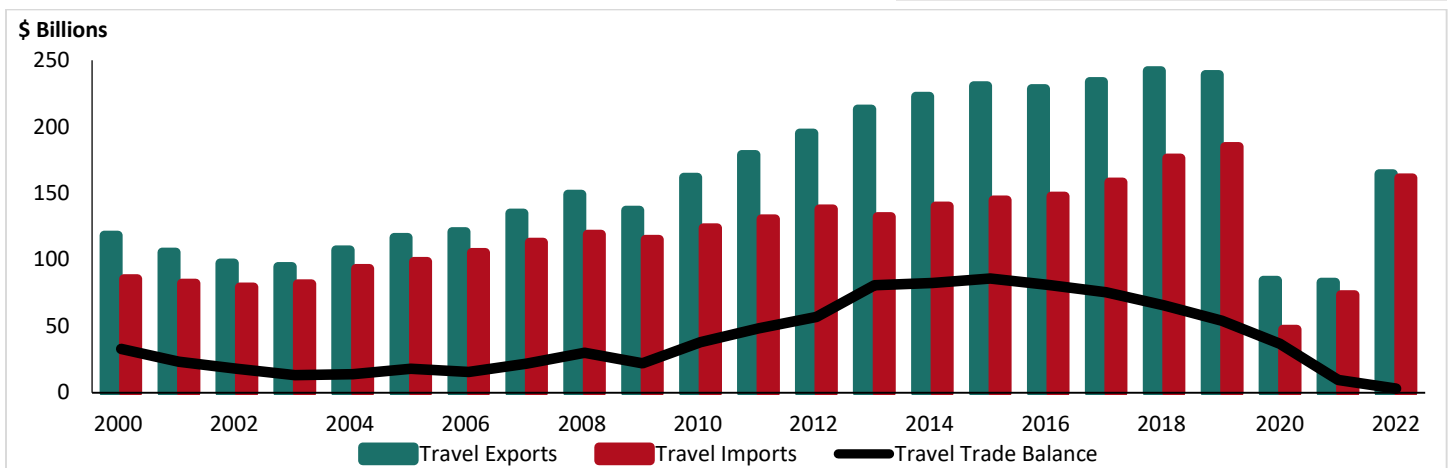
Services Trade Balance: **+\$231.8B**

Travel Share of Services Surplus: **1.5%**

Top Travel Trade Surplus Country in 2022: **China (+\$13.5B)**

Top Travel Trade Deficit Country in 2022: **Mexico (-\$9.9B)**

Chart 1: U.S. Travel Trade Balance



Source: U.S. Department of Commerce

Trade Balance by Country

Travel Trade Balance by Country:

The largest U.S. travel trade surplus in 2022 was with China (+\$13.5 billion), followed by India (+\$10.8 billion), Canada (+\$8.6 billion), Brazil (+\$5.5 billion) and South Korea (+\$2.9 billion) (see Table 1).

Conversely, the largest travel trade deficit in 2022 was with Mexico (-\$9.9 billion), followed by the Dominican Republic (-\$3.8 billion), Italy (-\$2.8 billion), France (-\$2.4 billion), and Greece (-\$2.3 billion).

While the rankings did change between 2022 and 2019, nine of the top 10 travel surplus countries and eight of the top 10 travel deficit countries were in both years (see Tables 1 and 2).

From 2019 to 2022, the travel trade balance deteriorated the most with China (-\$14.9 billion), Japan (-\$6.8 billion), Mexico (-\$4.4 billion), Brazil (-\$3.7 billion) and South Korea (-\$3.4 billion); the travel trade balance improved the most with Italy (+\$1.7 billion), Hong Kong (+\$1.0 billion), Thailand (+\$725 million), Norway (+\$486 million) and Spain (\$481 million).

Rank	Country	\$ Billions
1	China	13.5
2	India	10.8
3	Canada	8.6
4	Brazil	5.5
5	South Korea	2.9
6	Australia	2.9
7	Argentina	1.8
8	Venezuela	1.0
9	Vietnam	0.8
10	Saudi Arabia	0.8
---	Rest of World	-17.9
10	Portugal	-1.1
9	Netherlands	-1.1
8	Spain	-1.2
7	Panama	-1.3
6	Turkey	-1.4
5	Greece	-2.3
4	France	-2.4
3	Italy	-2.8
2	Dominican Republic	-3.8
1	Mexico	-9.9

Rank	Country	\$ Billions
1	China	28.4
2	Canada	11.9
3	India	11.3
4	Brazil	9.2
5	South Korea	6.3
6	Japan	6.1
7	Australia	4.6
8	Argentina	2.4
9	Saudi Arabia	1.8
10	Venezuela	1.4
---	Rest of World	-7.0
10	Portugal	-0.9
9	Philippines	-0.9
8	Panama	-1.0
7	Ireland	-1.3
6	Spain	-1.7
5	Greece	-1.9
4	France	-2.2
3	Dominican Republic	-2.9
2	Italy	-4.4
1	Mexico	-5.5

Source: Bureau of Economic Analysis, U.S. Department of Commerce

Travel Trade Balance by Category:

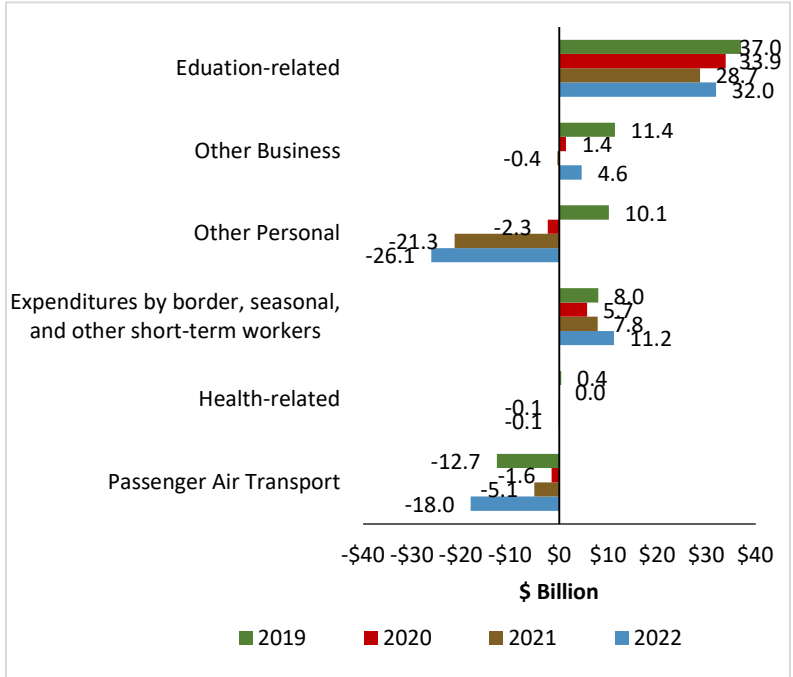
Travel exports and imports are comprised of six categories: education-related, health-related, passenger air transport, expenditures by border, seasonal and other short-term workers, other business, and other personal travel.

In 2022 travel generated a trade surplus in three of these six categories, up from two in 2021 but down from five in 2019.

Trade surpluses in education-related travel, expenditures by border, seasonal and other short-term works and other business travel offset trade deficits in the other components of travel trade (see Chart 2).

After twelve consecutive years of generating a trade surplus, other personal travel (primarily leisure travel), generated a trade deficit (\$26.1 billion) for a third consecutive year in 2022.

Chart 2: Balance by Category

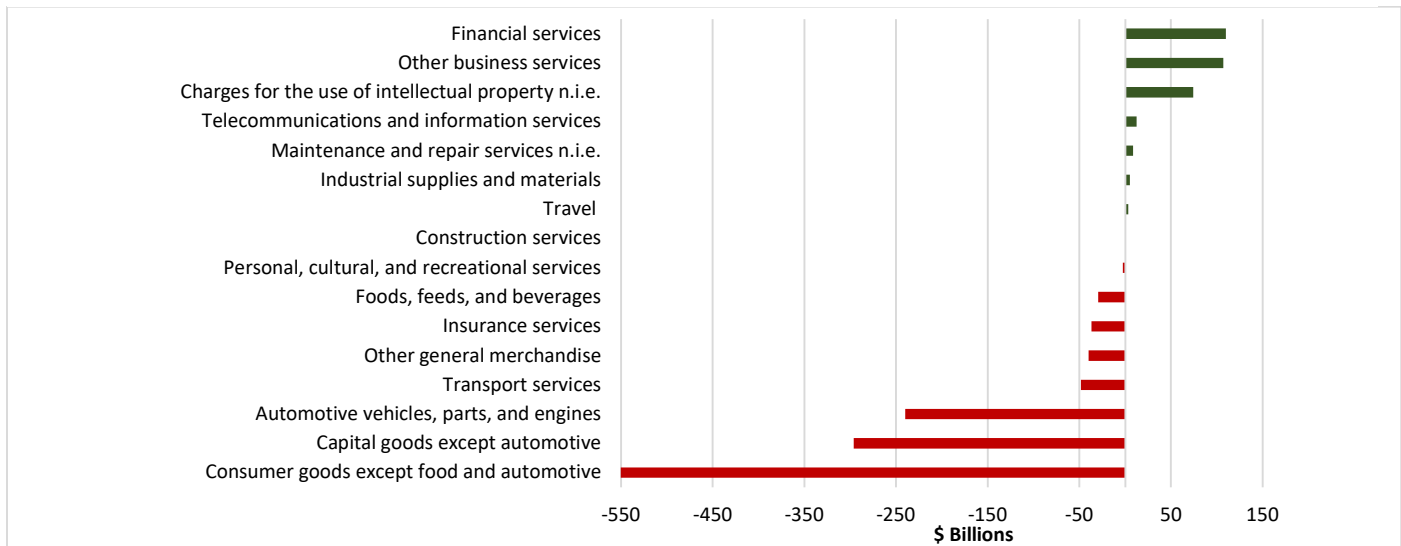


Source: Bureau of Economic Analysis, U.S. Department of Commerce

Travel Trade Balance in Context:

The \$3.5 billion trade surplus generated by travel is the seventh-highest surplus generated by major type of trade, behind financial services, other business services, charges of intellectual property, telecommunications and information services, maintenance and repair services and industrial supplies and materials (see Chart 3).

Chart 3: Balance of Trade by Type



Source: U.S. Department of Commerce

If you have questions or would like more information regarding the data in this fact sheet, please contact David Huether (David.Huether@trade.gov).