



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 \$84.2 billion in travel exports minus the \$48.8 billion in travel imports generated a travel trade surplus for the U.S. economy of \$35.4 billion in 2020. 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 travel trade surplus peaked in 2015 (\$85.9 billion) and was at its lowest in 2003 (\$13.1 billion).

Travel trade between the United States and the rest of the world declined significantly in 2020 due to COVID-19-related international travel restrictions. The 2020 surplus in travel was the smallest since \$22 billion in 2009 (see Chart 1).

Top-Line Information

2020 Travel Trade Balance by the Numbers:

Travel Exports: **\$84.2B**

Travel Imports: **\$48.8B**

Travel Trade Balance: **+\$35.4B**

For the first time since 2007, **other personal travel** (primarily leisure travel), generated a trade deficit (\$2.4 billion) in 2020.

The +\$32.3 billion surplus in **Education-related travel accounted for 91%** of travel's overall trade surplus of +\$35.4 billion.

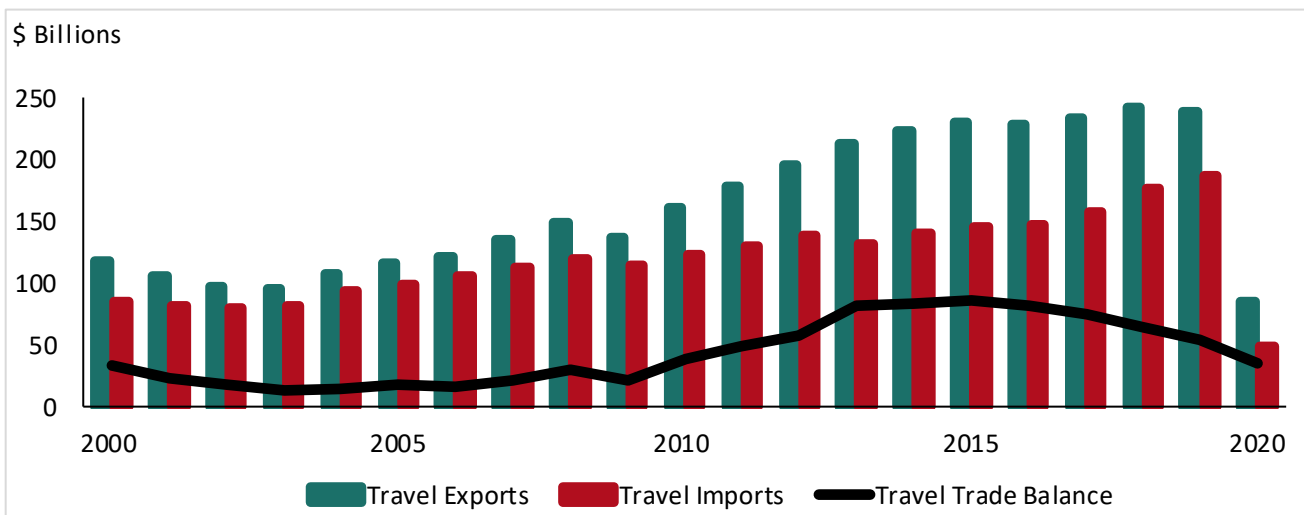
Services Trade Balance: **+\$245.3B**

Travel Share of Services Surplus: **14.4%**

Top Travel Trade Surplus Country in 2020:
China (+\$15.6B)

Top Travel Trade Deficit Country in 2020:
Dominican Republic (-\$1.1B)

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 2020 was with China (+\$15.6 billion), followed by India (+\$7.1 billion), Canada (+\$4.9 billion), South Korea (+\$2.7 billion) and Brazil (+\$2.3 billion) (see Table 1).

Conversely, the largest travel trade deficit in 2020 was with the Dominican Republic (-\$1.1 billion), followed by Mexico (-\$0.6 billion), the United Kingdom (-\$0.5 billion), New Zealand (-\$0.4 billion) and UK Islands in the Caribbean (-\$0.4 billion).

Compared to 2019 (see Table 2), the size of travel surpluses and deficits declined dramatically in 2020. While the rankings did change, eight of the top 10 travel surplus countries and six of the top 10 travel deficit countries were in both years.

From 2019 to 2020, the travel trade balance deteriorated the most with China (-\$12.8 billion), Canada (-\$7.4 billion), Brazil (-\$6.9 billion), Japan (-\$4.6 billion) and India (-\$4.3 billion); the travel trade balance improved the most with Mexico (+\$5.1 billion), Italy (+\$4.2 billion), France (+\$2.1 billion), the Dominican Republic (+\$1.9 billion) and Spain (+\$1.7 billion).

Table 1. Top 10 Travel Trade Surplus and Deficit by Country (2020)

Rank	Country	\$ Billions
1	China	15.6
2	India	7.1
3	Canada	4.9
4	South Korea	2.7
5	Brazil	2.3
6	Japan	1.4
7	Saudi Arabia	1.0
8	Vietnam	0.9
9	Taiwan	0.8
10	Argentina	0.6
---	Rest of World	2.2
10	Netherlands	-0.2
9	Italy	-0.2
8	Greece	-0.2
7	Costa Rica	-0.2
6	Panama	-0.4
5	United Kingdom Islands, Caribbean	-0.4
4	New Zealand	-0.4
3	United Kingdom	-0.5
2	Mexico	-0.6
1	Dominican Republic	-1.1

Table 2. Top 10 Travel Trade Surplus and Deficit by Country (2019)

Rank	Country	\$ Billions
1	China	28.3
2	Canada	12.3
3	India	11.4
4	Brazil	9.2
5	South Korea	6.3
6	Japan	6.0
7	Australia	4.7
8	Argentina	2.5
9	Saudi Arabia	1.8
10	Venezuela	1.4
---	Rest of World	-7.3
10	Philippines	-0.9
9	Panama	-1.1
8	United Kingdom Islands, Caribbean	-1.1
7	Ireland	-1.3
6	Spain	-1.7
5	Greece	-1.9
4	France	-2.3
3	Dominican Republic	-3.0
2	Italy	-4.4
1	Mexico	-5.7

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/other short-term workers, other business, and other personal travel.

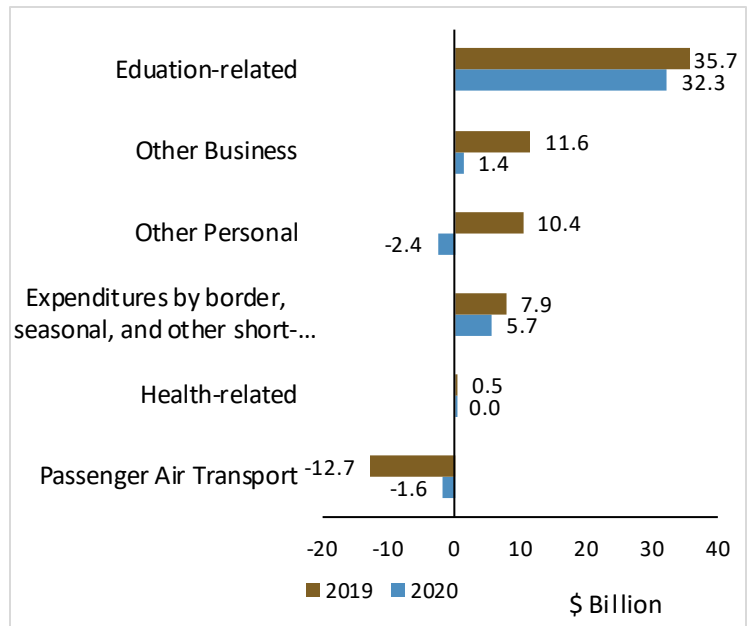
In 2020, travel generated a trade surplus in four of the six categories. With a surplus of \$32.3 billion, education-related travel accounted for almost all (91 percent) of the overall \$35.4 billion travel trade surplus in 2020 (see Chart 2).

For the first time since 2007, other personal travel (primarily leisure travel), generated a trade deficit (\$2.4 billion) in 2020.

Travel Trade Balance in Context:

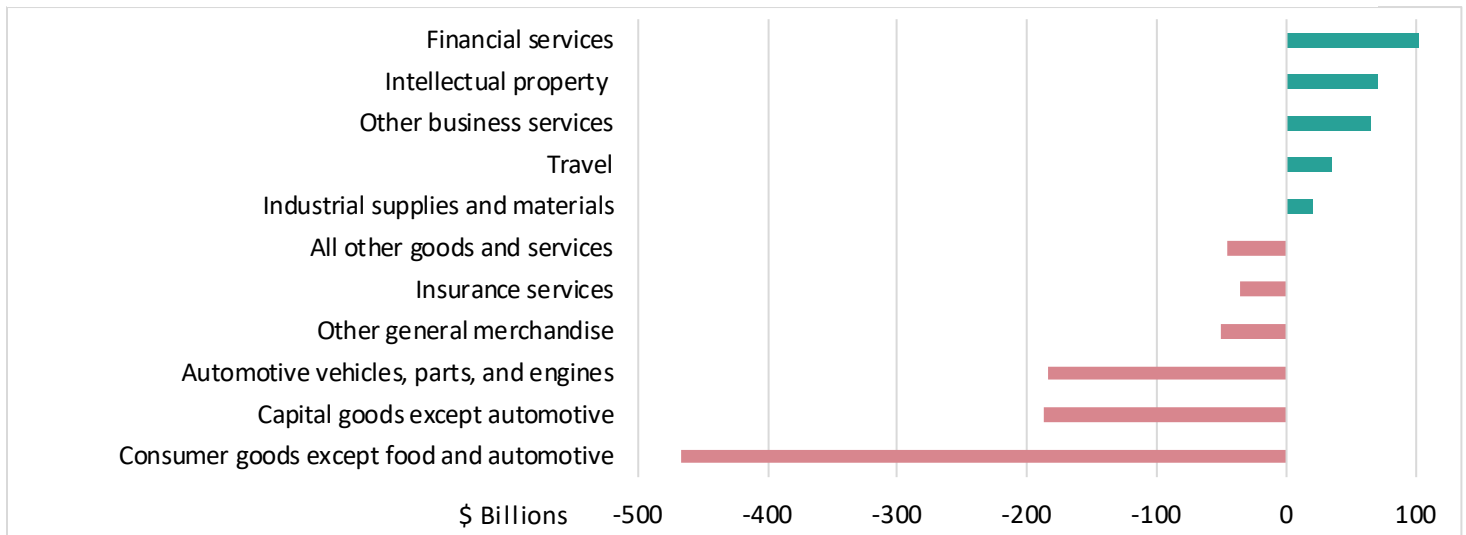
The \$35.4 billion trade surplus generated by travel is the fourth-highest surplus generated by major type of trade, behind financial services, charges of intellectual property and other business services. By comparison, major goods sectors, such as consumer goods, capital goods and automotive products generated trade deficits (see Chart 3).

Chart 2: Balance by Category



Source: U.S. Department of Commerce

Chart 3: Balance of Trade by Type



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