

Travel's Effect on the U.S. Trade Balance from the Top 10 Trade Partners, 2017

The U.S. enjoys a travel trade surplus with countries in **green** and has a travel trade deficit with those in **red**

TOP 10 U.S. TRADE PARTNERS		TRAVEL EXPORTS*	-	TRAVEL IMPORTS	=	TRAVEL TRADE BALANCE	OVERALL U.S. TRADE BALANCE	OVERALL U.S. TRADE BALANCE WITHOUT TRAVEL	WITHOUT TRAVEL:
Rank	Country	(\$ millions)		(\$ millions)		(\$ millions)	(\$ millions)	(\$ millions)	
1	China	35,300	-	5,472	=	29,828	(335,704)	(365,532)	Trade deficit with China would have been 9% higher
2	Canada	21,370	-	9,273	=	12,097	2,760	(9,337)	Trade surplus with Canada of \$2.8 billion would have been a deficit of \$9.4 billion
3	Mexico	20,863	-	19,455	=	1,408	(68,745)	(70,153)	Trade deficit with Mexico would have been 2% higher
4	Japan	16,642	-	4,688	=	11,954	(56,588)	(68,542)	Trade deficit with Japan would have been 21% higher
5	Germany	8,248	-	7,301	=	947	(66,728)	(67,675)	Trade deficit with Germany would have been 1.4% higher
6	United Kingdom	15,597	-	15,368	=	229	15,576	15,347	Trade surplus with the U.K. would have been 1.5% smaller
7	South Korea	10,145	-	3,670	=	6,475	(9,297)	(15,772)	Trade deficit with South Korea would have been 70% higher
8	India	14,701	-	3,614	=	11,087	(27,361)	(38,448)	Trade deficit with India would have been 41% higher
9	France	6,139	-	7,385	=	(1,246)	(13,816)	(12,570)	Trade deficit with France would have been 9% smaller*
10	Brazil	11,475	-	723	=	10,752	28,479	17,727	Trade surplus with Brazil would have been 38% smaller
	Overseas countries	209,127		145,193		63,934	(486,292)	(550,226)	Trade deficit with overseas countries would have been 13% higher
	All countries	251,360		173,921		77,439	(552,277)	(629,716)	Trade deficit with all countries would have been 14% higher

* Includes all spending by international visitors in the U.S. (including education and health-related spending, international passenger fares, and spending by border/temporary workers)

** Includes all spending by U.S. residents abroad

*** The reason travel has a negative effect on the U.S. trade balance with France is because, unlike in any other of our top-10 trading partners, U.S. residents spend more in France than French visitors spend in the U.S. Please note, however, that the \$6 billion in travel exports from France has a substantial positive effect on our trade balance, without which our deficit would have been 44% higher, assuming spending by U.S. residents in France remained the same

SOURCE: U.S. Department of Commerce and U.S. Travel Association