

International Trade in Services – 2022-23

ABS Release: International Trade, Supplementary Information, Financial Year

Publication Release Date: 14 December 2023 | Next Brief: December 2024



ACT
Government

Chief Minister, Treasury and
Economic Development

ACT services trade deficit narrows in 2022-23.

ACT

The ACT's services exports increased by 53.7 per cent driven by a recovery in education exports (85.5 per cent) and inbound tourism (488.9 per cent) following the COVID-19 pandemic.

The ACT's services imports increased by 27.9 per cent driven by a recovery in outbound tourism (285.7 per cent) and an increase in government goods and services (6.4 per cent).

The ACT services trade deficit was \$634 million, narrowing from a deficit of \$765 million in 2021-22.

National

Australia's services exports increased by 56.1 per cent in 2022-23 as travel services recovered from the pandemic lows of 2021-22. The recovery in services exports was driven by education-related travel as overseas students shifted to on-shore study from off-shore correspondence course delivery following the relaxation of pandemic travel restrictions. All states experienced a strong recovery in services exports in 2022-23 driven by education and inbound tourism.

Australia's services imports increased by 49.9 per cent driven by outbound tourism and passenger transport. Services imports was at its highest level since the series began in 1998-99. All states and territories recorded rises in total services imports driven by travel services and passenger transport services.

Australia's services trade deficit increased to \$11.9 billion in 2022-23 from \$10.5 billion in 2021-22.

Services exports and imports (nominal)

	2021-22 (\$'m)	2022-23 (\$'m)	Change (%)
ACT			
Services exports	1,333	2,049	53.7
Services imports	2,098	2,683	27.9
Services trade balance (surplus + /deficit -)	-765	-634	
Australia			
Services exports	61,227	95,603	56.1
Services imports	71,726	107,485	49.9
Services trade balance (surplus + /deficit -)	-10,499	-11,882	

Source: ABS Release: International Trade, Supplementary Information, Financial Year

ACT largest services exports (nominal)

	2021-22 (\$'m)	2022-23 (\$'m)	Change (%)
Education exports ¹	593	1,100	85.5
Government goods and services exports ²	215	230	7.0
Inbound tourism ³	27	157	488.9
Technical, trade-related and other business services ⁴	95	177	86.3
Research and development services	70	82	17.1

Source: ABS Release: International Trade, Supplementary Information, Financial Year

ACT largest services imports (nominal)

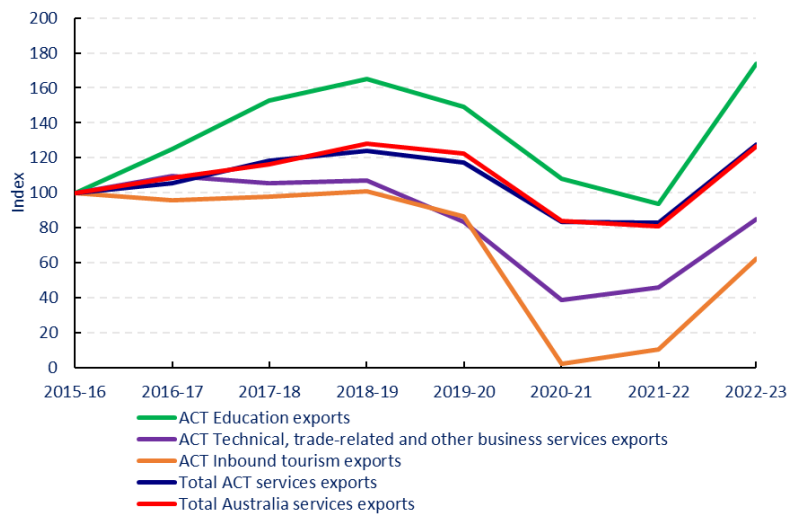
	2021-22 (\$'m)	2022-23 (\$'m)	Change (%)
Government goods and services imports ²	1,681	1,788	6.4
Outbound tourism ³	147	567	285.7
Outbound business travel	29	67	131.0
Technical, trade-related and other business services	84	85	1.2
Telecommunications, computer and information services ⁵	51	41	-19.6

Source: ABS Release: International Trade, Supplementary Information, Financial Year

Notes:

1. The ABS classification is 'Travel – Personal – Education related'.
2. The ABS classification 'Government goods and services not included elsewhere': imports are largely related to purchases by the Australian diplomatic missions overseas; exports are largely related to purchases by the foreign diplomatic missions in the ACT.
3. The ABS classification is 'Travel – Personal – Other'.
4. ABS classification 'Technical, trade related and other business services' includes architectural, engineering, scientific and technical services, as well as miscellaneous business services.
5. ABS classification 'Telecommunications, computer and information services' includes telecommunications services and computer and information services.

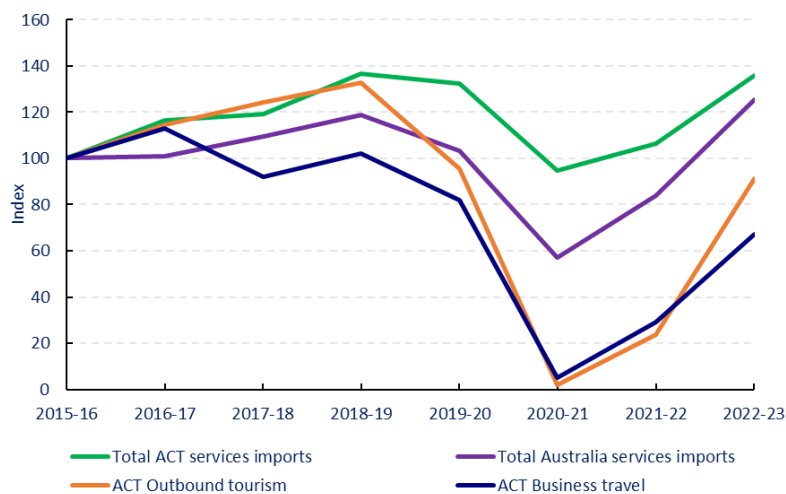
Services exports index (nominal), ACT and Australia



Source: ABS Release: International Trade, Supplementary Information, Financial Year; ACT Treasury calculation

Index Reference Period: 2015-16 = 100

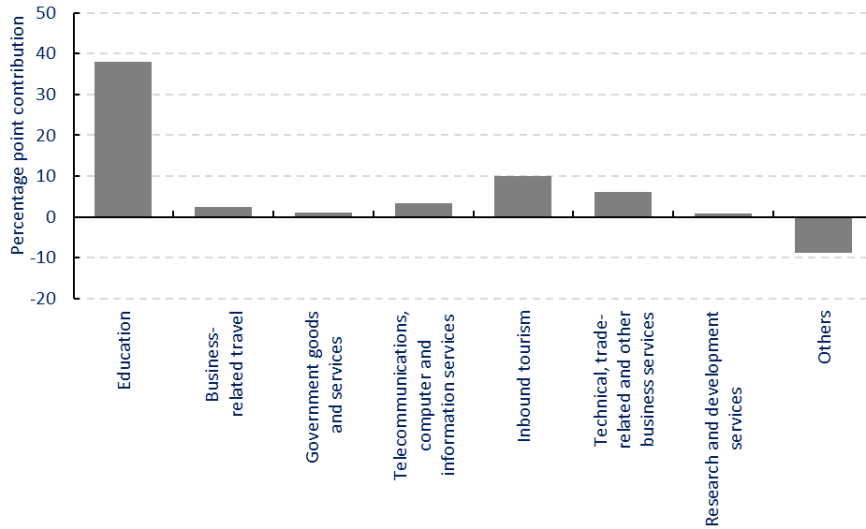
Services imports index (nominal), ACT and Australia



Source: ABS Release: International Trade, Supplementary Information, Financial Year; ACT Treasury calculation

Index Reference Period: 2015-16 = 100

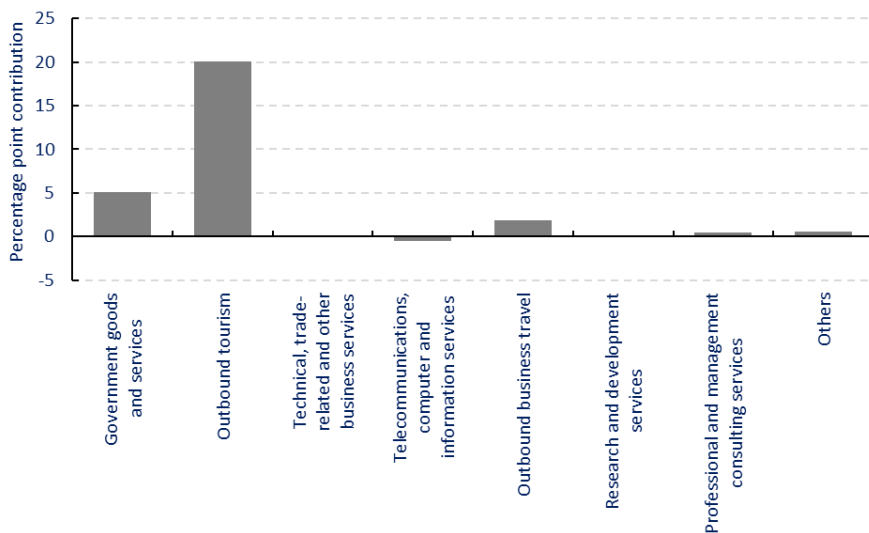
2022-23 ACT services exports, contribution to nominal growth



Source: ABS Release: International Trade, Supplementary Information, Financial Year

Note: **Others** include Transport; Insurance and Pension services; Charges for the use of intellectual property n.i.e; Professional and management consulting services; and Personal, cultural, and recreational services.

2022-23 ACT services imports, contribution to nominal growth



Source: ABS Release: International Trade, Supplementary Information, Financial Year

Note: **Others** include Transport; Education-related travel; Insurance and Pension services; Charges for the use of intellectual property n.i.e and Personal, cultural, and recreational services.