



IMPACT OF TOURISM ON THE NATIONAL AND WORLD ECONOMY

Usmanova Aziza Bakhodirovna

Senior Lecturer, Bukhara State University

Pulotova Sitora Zafar kizi

Student of the Faculty of Economics and Tourism

Bukhara State University

Annotation: This article studies the impact of tourism on the world economy, on the national economy and the regional economy. The reasons for the increased interest in the development of tourism activities are revealed. Discusses in detail the indirect and direct impact of tourism on the economy, the so-called multiplier effect.

Key words: tourism, tourism industry, tourism activities, multiplier effect, balance of payments.

Tourism is considered one of the highly profitable and rapidly developing sectors of the world economy; it occupies an important place in strengthening international socio-political, economic and cultural ties. In particular, it can be emphasized that this sector leads in the creation of labor-intensive industrial jobs, surpasses the tourism sector in the number of enterprises, plays a key role in the preservation of the natural and cultural environment and sustainable development, and this makes a significant contribution to ensuring the consent of peoples and nations.

Tourism activity acts as a type of foreign trade relations. It has a significant impact on the exports and imports of different countries. International tourism leads the world's export industries, ahead of the automotive, chemical and fuel industries.





Tourism is the main source of income for some developing countries. The export of tourism services creates additional demand in the economy, provides employment and increases foreign exchange earnings. Thus, this sector plays an important role as a driving force of economic progress.

Over the past years, tourism has become the fastest growing sector of the world economy and a major export industry in the international market.

Tourism as a type of activity affects the social, cultural, educational and economic spheres of countries and directly on their international relations.

If we focus on the economic impact of the tourism industry, then the economic function of tourism is to demand and consume tourists.

The indirect effect of tourism is the "multiplier effect" (from Latin multiplier - multiplication) - this ensures the turnover of tourism expenses in a country or region. Tourist spending increases the income of the country, and in turn, affects in the form of a chain reaction. Businesses that directly profit from tourists need other services from the local economy. And thus, the profits from tourism activities are spent on their own needs. For example, hotels use the services of construction, communications, banking, insurance companies, food manufacturers, etc. The more the profit received from the services provided to tourists is spent, the more actively the multiplier effect increases.

On January 18, 2023, the World Travel and Tourism Council (WTTC) published the results of a study according to which Paris in 2022 ranked first in the world in terms of the contribution of tourism to the country's economy. In compiling the report, key indicators were analyzed, such as the contribution of travel and tourism to GDP, employment development and traveler spending. It is estimated that in 2022, the contribution of Paris to the economy through tourism reached \$35.65 billion. Beijing is in second place with \$32.62 billion, and Orlando closes the top three with \$31.1 billion. Shanghai also entered the top ten (\$29, 69 billion), Las Vegas (\$22.99 billion), New York (\$21.09 billion), Tokyo (\$17.97 billion), Mexico City (\$16.76 billion), London (\$14.92 billion) and Guangzhou (





\$13.15 billion).

Direct and indirect costs of tourists determine the overall impact of tourism on the economy of a country or region. This is manifested through the impact of tourism on the balance of payments, employment and economic development of the country. The balance of payments serves as a source of information that reveals the features of the country's participation in the international exchange of goods, services and capital. It is no coincidence that the problems of the balance of payments, the active or passive balance of trade, arouse active public interest and affect political decision-making.

A positive balance of payments is an excess of income over expenditure, mainly natural opportunities, developed infrastructure, political stability.

The impact of tourism on the balance of payments is reflected through the difference between the expenses of foreign tourists in the country during their stay and the expenses of the country's tourists abroad. A positive balance of payments ensures the growth of the country's income from tourism and opens up great opportunities for investment in the development of the tourism industry

Tourism has a significant impact on employment. According to experts, the tourism industry has the number of jobs per 200 million people employed in the world, which is more than 8 percent of its indicator. Every year 1-1.5 percent of new jobs are created in the tourism industry.

The reason for the interest of many countries in the development of tourism is the following features:

- requires less capital compared to modern industries;
- promotes employment by creating jobs for people without high qualifications;
- has a multiplier effect;
- creates active demand, which increases employment and incomes in mixed sectors of the economy;
- contributes to economic growth;





- positive impact on the regional economy, including isolated regions that do not have a developed industry;
- raises the standard of living of local communities by involving them in economic activities;
- contributes to the inflow of foreign exchange through the development of international tourism and, at the same time, has a positive impact on the balance of payments.

Tourism is an economic complex, the development of which implies global economic processes and relations. On the other hand, tourism is an important catalyst for economic growth and participates as a channel for the distribution of the gross national product between countries, and there is no export of goods and services.

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