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*Opeyemi Lawrence Olaosebikan*

*Nataly Amalyan*

## Evaluation of the International Tourism Impact on the Economy

The tourism industry has become a major driving force for economies and employment generation for many countries all over the world. Evaluation of the impact of this force became the subject of research of numerous academic papers, the authors of which suggest their own set of factors to be taken into account while calculating tourism multiplier. The aim of this paper is to substantiate the necessity of extension of number of factors by including the regime of exchange rate. Such extension, besides clarification of calculations, should provide governments of hosting countries with additional economic tools.

**Keywords:** international tourism, multiplier, growth, GDP, employment, regime of exchange rate

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Travel has been known from the beginning of time on this planet. At the beginning of his existence, man walked the surface of the world in quest of food, shelter, security, and a more suitable environment. He could easily do without railway or road traffic or luxury hotels. Nowadays tourism (travel for business and/or for pleasure) is considered as a dominant economic force on the global scene accounting before COVID-19 pandemic for almost \$1.5 expenditures — a tenth of total world trade, and growing each year in numbers of travellers and their spending.

To attract foreign tourists any country has to provide adequate conditions, including hospitality network, transport infrastructure, labour force, financial services, food and beverages etc. While investing in the corresponding objects both the governments and business have to decide if it will be economically sound. The **aim**

of the paper is to analyse models and factors used for calculation of the multiplier effect of tourism industry development in a country hosting foreign travellers, to check the sufficiency of the indices in operation and to substantiate the need of expansion of the range of factors used for calculation.

### Literature Review

Over the past decades, prior to COVID-19 pandemic, both the flow of international tourists and the number of scientific papers on the impact of tourism industry on the economy of many countries have been steadily increasing. Nowadays we can find abundant monographs and articles, analyzing contribution of international tourism to the eco-

economic growth of different countries and even examining research papers in the field [1, 2].

For the purpose of our examination of special interest are the papers, estimating the multiplier effect of international tourism. The multiplier effect (proportional amount of increase or decrease in final income that results from an injection or withdrawal of spending) has been formalized by John Maynard Keynes in the 1930. Within the context of international tourism this effect is usually interpreted as a change in GDP of hosting country caused by the change of foreign tourists spending.

Depending on the basic models, used in testing, numerous scientific papers can be divided into seven main groups, grounded on the applied model, which can be: economic base, Keynesian, input–output, ad hoc, social accounting matrix, general equilibrium and money generation model.

In the process of reviewing the literature certain limitations of each model become apparent:

The most popular economic base model, in the case of tourism while estimating total effects on the entire economy, does not provide for the analysis on a sectoral level or of types of effects: direct, indirect and induced [3]. Another pitfall is the assumption that all types of exports have the same multiplier effect irrespective of sector.

The Keynesian multipliers, allowing to investigate impact of newly injected money on consumption, are restricted by lack of accounting for sectoral interactions and assumption that all economic sectors are subject to the same marginal propensity to consume regardless of the structure of final demand [4].

The input–output model, providing for analysis on a sectoral level as it focuses on inter-sectoral linkages and the estimation of types of effects separately, require a great amount of data, making analysis time-consuming and costly to produce. Its another disadvantage is assumption that each sector has a linear homogeneous production function, which excludes economies or diseconomies of scale, and input substitution.

The ad hoc or Archer model (combination of above mentioned models), allows to derive tourist multipliers for different typologies and sectoral multipliers and multipliers on a firm level, simultaneously permitting analysis of different types of effects, at different geographical levels, and of direct effects on income and employment. But while using this model it is quite difficult on a practical level to include all sectors of an economy, especially with funding limitations. Furthermore, as it is based on input–output analysis, it adopts the same restrictive assumptions. Use of this model is recommended on a regional or local level [5].

The social accounting matrix, providing more statistical information (income distribution, tax structure, sources of savings, etc.) than the input–output table, increases the cost of its construction and restrict the analysis to a smaller number of sectors, being based on the same restrictive assumptions as the input–output model [6].

The computable general equilibrium model uses more realistic assumptions compared to the basic input–output model (e.g. production functions are not linear, there are no unlimited resources, prices can vary) and examines the effects of a shift in final demand on all the aspects of an economy by accounting for feedback effects. However, the need for a large amount of data greatly increases the cost of the model's construction and limits the analysis to an even smaller number of sectors than the social accounting matrix [7].

Updated version of Money Generation Model MGM2, designed in 2000 [8], gives guidelines regarding selection of tourists spending averages and economic multipliers. It is based on very simple equation:

$$\text{Economic Impacts} = \text{Number of visits} \times \text{Spending per Visit} \times \text{Regional Economic Multipliers}$$

MGM or MGM2 offers a spreadsheet template for spending and regional multiplier to compare and compute changes in sales, local income, jobs, taxes and value added for the area. This model is the simplest to use on condition that all the tourists are previously segmented according to spending patterns of different age groups and Regional Economic Multipliers are calculated.

This short review demonstrates the need of the refinement of any of the existing model or design of a new universal model. This is why pending the development of a comprehensive model we are going to present the latest (caused by COVID-19 pandemic) findings on the economic impact of international tourism on the countries welcoming foreign tourists and substantiate the necessity of the of additional factors to be taken into account.

## Results

Numerous studies at the end of 1960-s – 1970-s have confirmed undeniable correlation between export growth and GDP growth rates, leading to the development of Exports Led Growth hypothesis — the theory that postulates that export growth is one of the key determinants of economic growth. Prior to this hypothesis economists recognized that economic growth, being extremely complex process, depends on such variables as capital accumulation (both physical and human), trade, price fluctuations, political conditions, income distribution and geographical characteristics. The new hypothesis has added one more factor to consider — export, that can perform as an “engine of growth”.

In parallel with the development of economic theories two Swiss scholars Walter Hunziker (professor of the University of St. Gallen) and Kurt Krapf (professor of Bern University), both known as ‘the Fathers of tourism’, published in 1942 the “Outline of the General Teaching of Tourism”, which became the standard work for basic research in tourism. They tried to establish a “completely new discipline” as a branch of *sociology*, arguing that in the postwar era

tourism would play as an instrument of global understanding and peace.

More than twenty years later in the framework of Exports Led Growth hypothesis one of the functions of international tourism was specified as an ingredient of an invisible export that can and does make a vital contribution to the economic growth of many developing countries[9].

Since then, economic science was complemented by numerous theoretical and empirical studies, confirming the latter assertion. Tourism-Led-Growth hypothesis was articulated and first tested empirically by Balaguer and Cantavella-Jorda [10] for Spain.

While substantiating the hypothesis its contemporary supporters suggest to differentiate effect of inflow of tourists' money into an economy of host country by three levels:

- the direct level;
- the indirect level;
- the induced level;
- the Direct Level:

The direct level refers to the difference between the value of tourist expenditure and the value of imports required to supply "front-line" service providers.

The best demonstration of the level of direct effect of tourists' expenditures is the statistics of the receipts from foreign tourists, which amounted: in the USA — to \$70.2 billion, in France — to \$40.8 billion, in Spain — to \$34.5 billion, in Italy — to \$25.2 billion, in Germany — to \$22.2 billion, in Mexico — to \$19.8 billion etc. [11]. All over the world total expenditures of international tourists exceeded \$1.44 trillion in 2019.

The expenditure of tourists depends on interactions between visitors and local destinations, such as hotels, transport infrastructure, food/beverage, and gift/souvenir shops; at the same time tourist expenditure patterns are influenced by a wide range of sociodemographic and economic, psychological, trip-related, and destination-related variables [13].

Direct level of economic impact of international tourists' currency inflow is vivid mostly in tertiary sector, where the main beneficiaries are the following:

- Hospitality sector: foreign tourists spend their money in "front-line" tourist establishments: hotels or in private vacation rentals (rented via vacation rental marketplace like Home Away/Vrbo, Airbnb, CanadaStays, FlipKey and dozens of others). Besides paying for accommodation and hotel services the tourists pay for food and beverage in inbound restaurants and souvenirs in inbound shops. As a rule, foreign visitors are interested in buying local food and beverages, souvenirs, and participate in activities. However, the low expenditure level may be caused by poor advertising campaign both in a host country and abroad, the latter demanding cross-border leakage of money. Also, the relatively poor food and souvenir availability to foreign visitors may result

not only in diminished spending in this arena, but even cause import growth: some groups of tourists, such as Italian, Indian, and French tourists, may prefer their own national cuisine, and the local restaurants could be stimulated to cater to these preferences to keep the visitors.

- Travel services: Expenditures of international tourists for passenger transport exceeded \$150 billion in 2019 [14].
- Recreation, Sport and Entertainment: foreign tourists as a rule are interested in attending festival, fair or other cultural event; visiting an amusement park, a zoo, aquarium, botanical garden, historic site, national park, museum, or art gallery; watching sports or participating in gaming etc. Tourism and Entertainment are interrelated: while tourists enjoy different kinds of entertainment in host countries, a special entertainment event can cause a flow of tourists. In both cases the organizers of both the event and a tourists' tour receive certain sums of money.

In 2019 receipts from international tourism amounted to 7.4% of total exports [15].

*The Indirect Level* (further spending of money, injected into the economy, by other economic agents):

When evaluating indirect channels from tourism, the researchers should examine the area of economic linkages, both backward and forward: Backward linkages measuring the relative importance of each sector as a purchaser to all other sectors in the economy, whereas forward linkages measure the relative importance of tourism sector as a supplier of currency to all other sectors in the economy. With backward linkages for tourism being relatively well-explored, forward linkages are less examined, as tourism expenditure are considered to have no significant forward linkages (the tourism being labeled as "final user sector"). We consider such attitude as a serious flaw and below some suggestions of the change will be presented.

While effect of inflow of tourists' money can be seen most vividly in tertiary sector of economy, it also stimulates growth in the primary and secondary sectors. For example, money spent in a hotel is not only a source of income for the hotel owners, but it also helps to stimulate demand in other sectors of the economy: a hotel must purchase food and beverage from local farmers, who may use some of the money to purchase seeds and fertilizer or durable goods for their own use; because tourists frequently purchase souvenirs, the demand for local products increases. Delivering transport services is impossible without construction of ports, airport, roads and highways, railway tracks and station — all of which must consume metal, cement and/or other materials. In its turn construction of new transport infrastructure that can be used for purposes other than tourism positively affects the whole economy of the host country, lowering the costs of commuting and trading raw materials and/or finished products, improving fuel efficiency and simultaneously increasing attractiveness (and value) of remote regions.

On the indirect level the main beneficiaries of international tourism are secondary and tertiary sectors.

In all the cases money spent by foreign tourists can be seen as an injection into the economy of the country where it is spent, which means there will be more demand for products. In the long run, the multiplier effect keeps the money flowing until it is eventually 'leaked' out of the economy through imports, which are purchases of goods from other countries to satisfy demand of foreign tourists. In very rare cases, the local economy can provide everything that a tourist needs, thus increasing the multiplier.

Because part of the money spent by tourists is likely to seep out of circulation through imports, savings, and taxes, the indirect effect will not include all of that money.

*The Induced Level* refers to money provided to local citizens in the terms of wages, salaries, rent, interest, and dividends, as well as to local companies for ordinary services, during both the direct and indirect rounds of expenditure. This expenditure is called the Induced Multiplier, as it generates yet more rounds of economic activity by being spent on local goods and services.

Being a multiproduct industry tourism covers a broad spread of economic sectors, generating employment in a variety of industries. These jobs are not limited to the tourism industry — they can also be found in the agricultural, communication, financial, health, and educational sectors.

For example, the 1994 version of The Regional Input-Output Modeling System, applied to estimate the total output, earnings and employment produced by tourism expenditures in Washington, D.C., has demonstrated the following correlation between tourists' demand and number of jobs, created to satisfy these demands:

For \$1 million of output delivered to final demand by the tourism industry there were created:

- In transportation — 6.49 jobs,
- In retail sales — 10.65 jobs,
- In hotels and other lodging places, amusement and recreation services — 7.54 jobs,
- In eating and drinking places — 9.81 jobs *and*
- for miscellaneous services — 6.39 jobs [16].

At present at the macro level we can see that in tourism industries in India there are almost 39 million employees, in the USA — 6.15 million, in Japan — 5.9, in Philippines — 4.7, in Thailand — 4.26, in the UK — 2.7 million [17]. Nowadays tourism supports more than seven percent of the world's workers, while before the COVID-19 pandemic tourism was providing 1 of every 11 jobs worldwide.

Among the countries, most dependent on revenues from tourism, are Bangladesh (where 1 tourist provides employment for 9 people), India and Pakistan (2 jobs per tourist), Venezuela, Ethiopia, Madagascar and Philippines (where 1 tourist provides employment for at least 1 man) [18]. In some countries jobs reliant on tourism constitute more than 50% of total jobs: in Seychelles — 63.7%, St. Lucia — 52.4%, the Bahamas — 56.2%.

Tourism not only generates employment in the tertiary sector, but it also stimulates growth in the primary and secondary sectors of the economy as well. When people visit a country, their money goes around and around in that country's economy for a long time. When this occurs, the term is referred to as the multiplier effect. Also, tourism has a variety of functions in host communities: it increases the economy's revenue, produces thousands of employments, improves a country's infrastructure, and fosters cultural interchange between outsiders and natives.

Another important ingredient of the Induced multiplier is government revenues. In Republic of Maldives, for example, over 90% of government tax revenue comes from import duties and tourism-related taxes.

Tourism income contributes to government revenues in two ways.

- Direct contributions are generated by taxes on income from tourism employment and tourism businesses, and by direct levies on tourists such as departure taxes.
- Indirect contributions come from taxes, fees and duties levied on goods and services supplied to tourists.

Government revenues differ from country to country, constituting in some of them (and not only poor developing countries) rather a significant share, often exceeding the share of the industry in GDP. In Canada, for example, tourism accounted for 3.9% of the Canadian government revenue before COVID-19 pandemic. This revenue was generated from various taxes imposed by the Canadian government on different types of goods and services bought by tourists, such as entrance fees, parking fees, alcohol, and fuel. After the enactment of additional taxes and/or increase of tax rates on existing taxes tourism in Canada generated revenue of \$19.4 billion for all three levels of government. In this country government generates revenue from tourism directly through charging tourists for entry visa fees granted upon arrival of tourists at their destinations, by charging user fees, income taxes, taxes on sales or rental of recreation equipment, and license fees for activities such as hiking, skiing, fishing, camping and hunting [19].

A Pilot Study in Cyprus, measuring total economic tourism impact in 2015 (€32.3 m), has provided specific data, interpreting the tax impacts [20]:

- The total tax impact was €13.7 m — equal to €25 per customer per night.
- For every Euro spent by the hotels, the total indirect tax impact was €0.27 whilst every Euro of discretionary spend by customers outside the hotels was estimated to generate €0.33 in indirect tax impact.
- The largest direct tax impact is production taxes (including VAT). The majority of this is through airport departure taxes paid by each customer leaving Cyprus. This accounts for €1.4 m of the €2.5 m direct production tax impact.
- Spending with suppliers by the hotels, the ground handler and the airport handler and discretionary customer spend

on other goods and services resulted in estimated indirect tax payments of €5.9 m. Business spending drives €3 m of this impact and discretionary spend by customers drives €2.9 m.

- Production and people taxes (including employer and employee contribution to income tax, social insurance and special contributions) are the most significant contributor to the induced tax impact of €3.2 m. On average, each euro of employee spent generates €0.35 of induced tax impact.
- Discretionary customer spending is concentrated in sectors that have supply chains which add more value in Cyprus and, therefore, generate larger tax impacts per Euro spent than spending by the hotels.

In EU countries average rates and range for all tourism-related VAT at present is the following:

- Admission to amusement parks — 17% (varying from country to country from 3 to 27%).
- Restaurant and catering services — 15% (6–27%).
- Admission to sporting events — 15% (5–27%).
- Admission to cultural services — 14% (3–25%).
- Domestic travel — 13% (0–27%).
- Renting hotel accommodation — 11% 9 (3–25%) with standard rate 21% (varying from country to country from 17 to 27%).

The ratio between direct, indirect and seduced levels can be shown on the example of the data on total economic impact of the tourism sector in Squamish, B.C. (Canadian province of British Columbia) in 2018 (Table 1).

As the last two years have demonstrated, even summarizing all three levels of impact (direct + indirect + induced) we can't evaluate the full nature of the impact of international tourism on the economy of a host country. Drastic changes in tourists' industry, caused by COVID-19 pandemic, have decisively proven that it is necessary to include in any method of multiplier calculation both *backward* and *forward* links, taking into account besides the impact of decrease of tourists' money on the economy of the hosting country, also the regime of currency exchange rate in the hosting country.

Let's compare two almost identical tourist business model implemented in Republic of Maldives and Republic of Seychelles:

Both republics are heavily dependent on foreign tourists' inflow of currency and both were before COVID-19 pandemic the leaders among the group of countries with the highest share of GDP generated by international tourism, which reached in Maldives — 53.5%, and in Seychelles — 42.3%.

Having similar condition at the start of pandemic, their development in the next years varied greatly: while in Maldives total contribution of travel and tourism fell in 2020 by 55% (from 48.3 billion to 21.6 billion MVR), with the total economy shrinking by 32%, in Seychelles the same contribution fell by 46% (from 9 to 4.8 billion SCR), but the total economy fell only by 10.9%. In 2021 in Maldives total contribution of travel and tourism grew by 48.6% (from 48.3 billion to 21.6 billion MVR), with the total economy growing by 17%, in Seychelles the same contribution grew by 11% (to 5. billion SCR) with the total economy growing by 4.6%.

While examining the causes of such differences in the changes of rate of growth/decline and share of international tourism in GDP in both countries it seems feasible to pay attention to one more indicator:

Compared to Maldivian rufiyaa being pegged to dollar, Seychellois rupee enjoy free floating: exchange rate of Seychellois rupee fell from 12.8 in 2019 to more than 20 rupees per US dollar in 2020 (returning to the previous level in 2022).

These data provide for the hypothesis that the negative effect of the drop in international tourism income on the economy of the country can be mitigated on condition of floating exchange rate of the local currency and vice versa.

Abovementioned figures seem to us to be a proof of the need to include additional indices in calculations of the impact of the international tourism on the economy of the hosting country.

## Conclusion

**Table 1.** Total Economic Impact of the tourism sector in Squamish, B.C. in 2018

**Source:** Tourism Impact study, March 10, 2020 [22]

|                 | Employment (number of jobs) | Wages (\$M) | GDP (\$M) | Economic output (\$M) |
|-----------------|-----------------------------|-------------|-----------|-----------------------|
| <b>Direct</b>   | 727                         | \$28.4      | \$40.7    | \$75.4                |
| <b>Indirect</b> | 37                          | \$2.6       | \$3.8     | \$5.4                 |
| <b>Induced</b>  | 24                          | \$4.5       | \$5.6     | \$6.9                 |
| <b>Total:</b>   | 788                         | \$35.5      | \$50.1    | \$87.7                |



COVID-19 pandemic has inflicted serious losses to the whole industry of international tourism, bringing it almost to a halt. But at the same time, it has provided the researchers with unique opportunity to detect and to single out additional factors of the impact of tourists' currency inflow on the economy of the hosting countries.

The limitations of this paper due to the lack of data and too short time elapsed since the last pandemic do not allow us to carry out thorough examination of the correlation between the regime of exchange rate and different causes and consequences of international tourism. But with the time going on and accumulation of data the feasibility of including regime of exchange rate in the evaluation of international tourism multiplier (on the bases of all models) seems obvious.

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Олаосебікан О. Л., Амалян Н. Д.

### Оцінка впливу міжнародного туризму на економіку

В останні десятиріччя індустрія міжнародного туризму перетворилась на головну рушійну силу зростання економіки та створення робочих місць у багатьох країнах світу. Вплив валютних надходжень від туризму економісти відслідковують на трьох рівнях: прямий вплив оцінюється як різниця між витратами туристів у країні перебування та витратами на задоволення їх потреб під час їх перебування; непрямий вплив оцінюється сумою витрат грошей, зароблених в туристичній сфері, іншими економічними агентами, що надавали товари чи послуги туристам; індукований вплив визначається сумою доходів місцевих юридичних та фізичних осіб у формі заробітної та орендної плати, відсотків і дивідендів, а також прямих і непрямих податків.

Оцінка впливу туризму вже давно стала предметом дослідження численних наукових статей, автори яких пропонують власний набір факторів, які слід враховувати для розрахунку мультиплікатора туризму (пропорційної величини зростання валового національного продукту в результаті ін'єкції грошової одиниці, витраченої закордонним туристом). Експерти розробляють диференційовані коефіцієнти для розрахунку мультиплікаційного ефекту для груп країн з різним ступенем залежності їх економік від надходжень від туризму.

Пандемія коронавірусу, що зумовила майже подвійне скорочення доходів від міжнародного туризму глобально, дозволила виокремити суттєву різницю між динамікою зміни внеску туристичних грошей в експорт та ВВП різних країн з однієї та тієї ж групи – Мальдівської Республіки та Республіки Сейшельських островів. Факторний аналіз головних відмінностей між економіками двох республік дозволив виявити корінну відмінність у режимах валютного курсу двох країн — фіксація мальдівської рупії до долара проти вільного плавання сейшельської рупії. Зіставлення курсу сейшельської рупії в 2019–2021 роках з даними по доходах від туризму та по сумарному експорту країни в той же період дає підстави для висунування гіпотези про доцільність врахування режиму валютного курсу при розрахунку мультиплікатора туризму.

**Ключові слова:** міжнародний туризм, мультиплікатор, зростання, ВВП, зайнятість, режим валютного курсу.