

## Tourism's Importance for Growth Highlighted in World Economic Outlook Report

**Madrid, Spain, 10 November 2023** - Tourism has again been identified as a key driver of economic recovery and growth in a new report by the International Monetary Fund (IMF). With UNWTO data pointing to a return to 95% of pre-pandemic tourist numbers by the end of the year in the best case scenario, the IMF report outlines the positive impact the sector's rapid recovery will have on certain economies worldwide.

According to the [World Economic Outlook \(WEO\) Report](#), the global economy will grow an estimated 3.0% in 2023 and 2.9% in 2024. While this is higher than previous forecasts, it is nevertheless below the 3.5% rate of growth recorded in 2022, pointing to the continued impacts of the pandemic and Russia's invasion of Ukraine, and from the cost-of-living crisis.

### Tourism key sector for growth

The WEO report analyses economic growth in every global region, connecting performance with key sectors, including tourism. Notably, those economies with "large travel and tourism sectors" show strong economic resilience and robust levels of economic activity. More specifically, countries where tourism represents a high percentage of GDP have recorded faster recovery from the impacts of the pandemic in comparison to economies where tourism is not a significant sector.

As the report Foreword notes: "Strong demand for services has supported service-oriented economies—including important tourism destinations such as France and Spain".

### Looking Ahead

The latest outlook from the IMF comes on the back of UNWTO's most recent analysis of the prospects for tourism, at the global and regional levels. Pending the release of the November 2023 [World Tourism Barometer](#), international tourism is on track to reach 80% to 95% of pre-pandemic levels in 2023. Prospects for September-December 2023 point to continued recovery, driven by the still pent-up demand and increased air connectivity particularly in Asia and the Pacific where recovery is still subdued.

### Related Links

[UNWTO World Tourism Barometer](#)

[IMF World Economic Outlook](#)