

# TOURISM IS RUSSIA'S BIGGEST INDUSTRY



Recent data have revealed that much to the surprise of many, it is actually the travel and tourism industry in Russia that provides the nation with a larger portion of Gross Domestic Product (GDP) than automotive manufacturing, which is highly proficient industry here.

The data have also shown that nearly as many people are hired by the tourism industry when compared to the financial sector. These findings were revealed to the public through the research that was spearheaded by the WTTC (World Travel and Tourism Council) and sponsored by TUI AG and American Express. The World Travel and Tourism Council is dedicated to the advancement of global travel and tourism industry research.

Oxford Economics conducted the research itself and data revealed that **in 2011, the travel and tourism industry in Russia was actually able to contribute a whopping RUB3.4 trillion (US\$ 106 billion) to the country's GDP**. This accounted for almost 6% of the nation's total GDP. This figure was much greater than the individual contributions to the GDP by other sectors. The automotive manufacturing industry was able to contribute 4.8%, the chemical manufacturing industry was able to contribute 3.3%, while the communications services industry was able to contribute 2.9% to Russia's GDP in 2011.

More than 4 million people are supported by the travel and tourism industry in Russia. These people work either directly in the travel and tourism industry or indirectly through the other jobs generated by the industry. The travel and tourism industry has likewise exhibited the fastest growth rate. An average growth rate of 4% per annum is expected in the next ten years. This indicates that focusing and expanding on the country's tourism efforts would be greatly beneficial to Russia.

Date: 2012-10-01

Article link: <https://www.tourism-review.com/russia-the-biggest-industry-is-tourism-news3407>