Currency from Culture: Tourism's Role in India's Foreign Exchange Earnings

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ABSTRACT

The study explores the role of tourism in driving foreign exchange earnings (FEE) and its contribution to India's economic growth. Using a quantitative research design based on secondary data, the analysis covers the period from 2011 to 2024, incorporating both the post-reform phase and the post-pandemic recovery period. Gross Domestic Product (GDP) data was sourced from the World Bank, while Foreign Exchange Earnings data was obtained from the Ministry of Tourism, Government of India. The findings reveal that FEE from tourism has experienced significant fluctuations over the years, reflecting structural, economic, and external shocks. A major contraction was observed during the pandemic years, followed by a notable rebound, which underscores the resilience of the tourism sector. However, recent volatility points to the sector's vulnerability to global uncertainties such as inflation, geopolitical risks, and shifts in demand. The study further highlights that FEE has a positive and statistically significant impact on India's GDP, emphasising tourism's strategic role in sustaining economic growth. These results reinforce the importance of policy measures to strengthen tourism infrastructure, diversify tourism offerings, and enhance India's competitiveness in the global tourism market.

Keywords: Tourism, Foreign Exchange Earnings, Economic Growth, GDP, India, Post-pandemic Recovery

INTRODUCTION

Tourism in India holds a multidimensional role that goes beyond leisure and travel. It is a powerful sector that contributes to cultural preservation, regional integration, employment generation, and foreign exchange accumulation. India, with its rich history, diverse geography, and vibrant cultural practices, attracts millions of domestic and international tourists annually. The sector has consistently been recognized as one of the most promising pillars of the Indian economy due to its ability to create jobs across different skill levels, stimulate entrepreneurship, and encourage infrastructure development. Furthermore, tourism has played an important role in strengthening international relations by fostering cultural diplomacy and people-to-people contact. Thus, tourism in India is not merely a recreational activity but a strategic economic and developmental asset.

One of the critical dimensions of tourism's economic contribution is its capacity to generate Foreign Exchange Earnings (FEE). International tourist arrivals translate into substantial inflows of foreign currency, which strengthen India's external sector performance. FEE serves as a direct measure of the financial benefits accruing from tourism and reflects the sector's competitiveness in the global market. The inflows from international tourism enhance the balance of payments, improve the availability of foreign reserves, and provide a cushion against external economic shocks. Additionally, foreign exchange inflows support the development of allied sectors such as hotels, airlines, handicrafts, and local services by injecting liquidity and expanding demand. Policymakers have often emphasized FEE as a reliable driver of long-term financial stability, as it not only reduces dependence on volatile capital inflows but also contributes to sustained investment in tourism infrastructure and promotional activities. In the Indian context, FEE has grown steadily over the years, making tourism one of the largest foreign exchange earners for the country after major sectors like IT services and merchandise exports.

The contribution of tourism to India's economic growth is both direct and indirect. Directly, the revenue generated from domestic and international tourism adds to the country's Gross Domestic Product (GDP). Indirectly, the multiplier effect of tourism stimulates demand in allied industries such as transport, real estate, food processing, entertainment, and retail. This interconnectedness ensures that the economic benefits of tourism are widely distributed across the economy. Tourism also facilitates regional development by channelling investments into rural and semi-urban areas, thereby reducing regional disparities and creating inclusive growth opportunities.

A particularly strong link exists between Foreign Exchange Earnings from tourism and economic growth. The inflow of foreign currency strengthens the rupee, boosts trade prospects, and encourages reinvestment in infrastructure and services that further enhance tourism potential. Increased foreign exchange reserves also allow the government to finance

developmental projects, stabilize external accounts, and improve investor confidence in the Indian economy. As a result, tourism-driven FEE has not only enhanced India's global image but has also played a pivotal role in sustaining long-term growth trajectories.

REVIEW OF LITERATURE

Huang (2010) explores the relationship between foreign exchange earnings from tourism and regional economic development in China using panel data analysis. The study focuses on identifying whether tourism receipts play a significant role in reducing regional disparities and supporting balanced economic growth. Employing data from multiple provinces, the author demonstrates that areas with higher tourism inflows experience greater improvements in income, infrastructure, and employment levels. The findings suggest that tourism serves as both an economic driver and a catalyst for social development. However, the study also points out the uneven distribution of tourism benefits, with more developed regions capturing a larger share of foreign exchange. Policy implications emphasize targeted investment in underdeveloped areas, improved transportation networks, and diversification of tourism products. The research concludes that tourism can act as a strategic tool for promoting regional equity in China's economic growth.

Agrawal, et al., (2012) analyze the trends and patterns of foreign exchange earnings from the Indian tourism industry. The research examines the role of tourism in India's balance of payments and its contribution to economic development. By reviewing historical data and growth trajectories, the study highlights how international tourism has become a vital source of foreign exchange reserves. The authors point out that foreign exchange earnings not only strengthen India's economic stability but also enhance employment opportunities and regional development. The paper discusses how global tourism flows, infrastructure, and policy measures have shaped the growth of India's tourism sector. Challenges such as global economic crises, domestic infrastructure gaps, and competition from neighboring countries are also acknowledged. The study concludes that strategic policy reforms, effective promotion, and better connectivity can further expand India's tourism potential and foreign exchange inflows.

Adella Ramdhani, et al., (2017) explore the determinants influencing foreign exchange earnings in Indonesia's tourism sector. The study investigates various macroeconomic, policy, and industry-level factors that contribute to the performance of the tourism industry as a major source of foreign exchange. Using empirical analysis, the authors identify variables such as international tourist arrivals, government policies, infrastructure development, and marketing strategies as significant drivers of tourism revenue. The study highlights the importance of foreign direct investment, service quality, and cultural promotion in attracting tourists. It also emphasizes the challenges posed by global economic fluctuations and regional competition. The findings suggest that strengthening tourism-related policies can improve Indonesia's foreign exchange earnings and support broader economic growth. The paper concludes with recommendations for enhancing sustainability and competitiveness in the tourism sector.

Matthew, et al., (2018) investigate the interaction effect of tourism and foreign exchange earnings on Nigeria's economic growth. The research explores how the tourism sector not only generates employment but also contributes substantially to foreign exchange reserves, thereby supporting macroeconomic stability. Using econometric models, the authors analyze time-series data to test causality and long-run relationships between tourism receipts and GDP. The findings indicate that tourism positively influences economic growth, with foreign exchange earnings serving as a mediating variable. However, the study also acknowledges challenges such as infrastructural deficiencies, insecurity, and poor international marketing. Policy implications stress the need for investment in tourism infrastructure, visa facilitation, and destination branding. The study concludes that tourism development, if strategically managed, can enhance Nigeria's long-term growth trajectory.

Bharali (2019) presents an analysis of the percentage share of foreign exchange earnings from tourism in India's balance of payments. The study emphasizes the role of tourism as an invisible export and its importance in bridging the trade gap. By employing statistical and trend analysis, the paper examines the share of tourism receipts in comparison with other components of the current account. The findings indicate that tourism has consistently contributed a notable proportion to India's foreign exchange reserves, thereby supporting macroeconomic stability. The author also highlights fluctuations in earnings due to global crises, currency movements, and policy changes. The study underscores the need for policy interventions that boost tourism competitiveness while ensuring sustainable practices. In conclusion, the paper suggests that strengthening tourism infrastructure and diversifying tourism products can enhance India's foreign exchange earnings and reduce dependence on merchandise trade.

Thushara, Su, and Bandara (2019) focus on forecasting international tourist arrivals to guide tourism strategies and planning in Sri Lanka. The study recognizes tourism as a major source of foreign exchange and employment in the postwar era. Employing advanced econometric and time-series forecasting models, the authors evaluate patterns of tourist inflows to predict future trends. The findings reveal significant seasonality and sensitivity of arrivals to global events, exchange rate fluctuations, and domestic policies. The study underscores the importance of reliable forecasting for infrastructure planning, marketing strategies, and crisis management in tourism. It further highlights how accurate projections can support resource allocation and maximize economic returns. The authors conclude that forecasting models are essential tools for policymakers to design effective tourism strategies and maintain competitiveness in the global market.

Bhattarai, et al., (2021) investigate the role of tourism in promoting employment generation and foreign exchange earnings in Nepal. The study emphasizes tourism as one of the fastest-growing industries that directly contributes to GDP while indirectly stimulating other sectors such as hospitality, transportation, and handicrafts. Using secondary data and comparative analysis, the authors examine the correlation between rising tourist arrivals and corresponding job creation in both rural and urban regions. The findings indicate that tourism significantly supports foreign exchange reserves, which are crucial for Nepal's trade deficit management. The study also identifies seasonal challenges, infrastructure limitations, and the need for skilled human resources in the tourism industry. The authors conclude that effective policies, international marketing, and sustainable practices can further expand Nepal's tourism revenue base while creating inclusive employment opportunities.

Domazet, et al., (2024) analyze the driving forces of Montenegro's economy, focusing on the contribution of foreign direct investment (FDI) and tourism. The paper evaluates how international capital inflows and the growing tourism industry jointly stimulate economic development in a small, open economy. By applying econometric models and reviewing longterm data, the authors show that tourism receipts are a critical source of foreign exchange earnings, while FDI strengthens infrastructure and service quality. The findings highlight that Montenegro's economic stability is strongly tied to its ability to attract both tourists and investors, particularly in coastal and hospitality sectors. The study also examines external risks, such as global financial volatility and regional competition. In conclusion, the authors recommend a balanced approach where tourism expansion and FDI policies are aligned with sustainable economic goals.

Kaleeshwari and Sajjan (2024) examine the link between tourism performance and economic development in India. The study highlights the increasing contribution of the tourism industry to India's GDP, employment, and foreign exchange reserves. Through statistical analysis of tourism trends and macroeconomic indicators, the authors assess how the sector supports long-term economic sustainability. The findings indicate that growth in international tourist arrivals and domestic tourism expenditure has a multiplier effect on various industries, including hospitality, retail, and transport. The study further observes that challenges such as infrastructure bottlenecks, policy gaps, and global shocks occasionally slow down progress. Nevertheless, the authors argue that strategic government initiatives like "Incredible India" and digital tourism platforms have positively influenced sectoral performance. The paper concludes that strengthening tourism infrastructure, service quality, and marketing can significantly boost India's overall economic growth trajectory.

Khusaini, et al., (2024) examine the significance of stakeholder collaboration in optimizing the integration of tourism and the creative economy. The study highlights that tourism development cannot be achieved in isolation but requires cooperation between government bodies, private enterprises, local communities, and creative industries. Using qualitative and descriptive analysis, the authors explore the role of cultural heritage, creative products, and digital platforms in enhancing tourism value chains. The findings suggest that collaborative networks generate synergies that improve service quality, increase tourist satisfaction, and stimulate local entrepreneurship. The study also identifies barriers such as weak institutional coordination and limited policy frameworks. In conclusion, the authors recommend strengthening participatory governance and building sustainable partnerships to maximize the potential of tourism and creative economy integration.

Lu (2024) applies linear regression to examine the relationship between GDP and international foreign exchange earnings. The study emphasizes the importance of quantifying how tourism-driven earnings and international trade inflows contribute to national economic growth. By employing regression techniques, the author demonstrates a strong positive correlation between GDP performance and foreign exchange inflows, underscoring the role of international transactions in stabilizing economies. The analysis provides evidence that fluctuations in foreign exchange earnings can significantly affect growth prospects, particularly in developing countries. The study also discusses potential external shocks, such as global recessions or declining tourist flows, that can weaken the model's predictive capacity. The findings suggest that policymakers should

adopt strategies to diversify revenue sources while enhancing foreign exchange stability. The paper concludes that regression-based forecasting can be a reliable tool for economic planning.

Bekmurodova (2025) explores the global tourism export sector, emphasizing its importance and current trends in the postpandemic era. The study discusses how tourism exports—comprising international travel, hospitality services, and cultural products—have become vital for restoring global economic balance after COVID-19 disruptions. Using descriptive and comparative analysis, the paper outlines the resilience strategies adopted by countries to revive tourism flows. The findings indicate that digital platforms, health safety protocols, and diversified tourism products have become key drivers of recovery. The study also observes shifting consumer behavior, with tourists preferring sustainable and experience-based travel. Challenges such as uneven recovery across regions and dependence on a few major markets are acknowledged. The paper concludes that global cooperation and innovative policy measures are essential to strengthen tourism exports in the evolving international economy.

RESEARCH GAP

In the growing body of tourism and economic development literature, most studies have centered on global or regional perspectives, leaving the Indian context relatively underexplored. While research from countries such as Nepal, Nigeria, Sri Lanka, and China demonstrates the significance of tourism in enhancing foreign exchange reserves and supporting GDP growth, only a handful of works have critically assessed this relationship in India. Much of the available research emphasizes general tourism performance or employment generation but overlooks the direct role of foreign exchange earnings in driving macroeconomic stability. Additionally, earlier works tend to rely heavily on descriptive analysis, with limited application of causality testing and econometric models, which restricts the depth of policy insights. This highlights a clear gap in understanding the dynamic impact of tourism-led foreign exchange earnings on India's economic growth, particularly in the post-reform and post-pandemic context.

NEED FOR THE STUDY

At a time when tourism is emerging as a crucial engine of service exports and foreign exchange generation, it becomes increasingly important to evaluate its economic contribution in the Indian setting. A focused analysis on how foreign exchange earnings from tourism influence national growth provides policymakers and industry stakeholders with actionable insights for long-term planning. Such a study is essential to determine whether tourism receipts can act as a stabilizing force for GDP growth, reduce trade imbalances, and enhance financial resilience. Moreover, given recent disruptions such as global crises and changing travel behavior, there is a pressing need to examine the sustainability and resilience of India's tourism sector. By addressing these issues, the study will contribute to evidence-based strategies that strengthen India's position in the global tourism economy while fostering inclusive domestic development.

RESEARCH QUESTIONS

1. What are the trends and patterns in Foreign Exchange Earnings (FEE) from tourism in India over the period 2011–2024?

2. To what extent do FEE from tourism significantly impact India's economic growth during the study period?

OBJECTIVE OF THE STUDY

1. To examine the trends in Foreign Exchange Earnings (FEE) from tourism in India.

2. To assess the impact of Foreign Exchange Earnings from tourism on India's economic growth.

HYPOTHESIS OF THE STUDY

H0: There is no significant impact of Foreign Exchange Earnings from tourism on India's economic growth.

SCOPE OF THE STUDY

The present study focuses on examining the role of tourism in enhancing foreign exchange reserves and its contribution to India's GDP growth over the period 2011 to 2024. It specifically analyses the dynamic impact of foreign exchange earnings from tourism on the nation's economic performance, with particular attention to the post-reform and post-pandemic context. The scope also extends to evaluating whether foreign exchange earnings from tourism can act as a stabilizing factor for GDP growth, assist in narrowing trade imbalances, and strengthen financial resilience. Furthermore, the research aims to

generate evidence-based insights that will support policymakers and industry stakeholders in formulating strategies to maximize tourism's potential. In doing so, the study contributes to positioning India more competitively in the global tourism economy while promoting inclusive and sustainable domestic development.

RESEARCH METHODOLOGY

Research Design: The study adopts a quantitative research design with an emphasis on empirical analysis. It is based on secondary data to evaluate the trends and causal relationship between Foreign Exchange Earnings (FEE) from tourism and India's economic growth (GDP).

Period of Study: The analysis covers the period 2011 to 2024, capturing both the post-reform phase and the post-pandemic recovery period, ensuring that structural and external shocks are reflected in the findings.

Data Sources

- **Gross Domestic Product (GDP):** Data on India's GDP at constant and current prices has been sourced from the World Bank Database.

- **Foreign Exchange Earnings (FEE):** Data on foreign exchange earnings through tourism has been obtained from the Government of India – Ministry of Tourism (Tourism Statistics Reports).

Statistical Tools and Techniques

- **Trend Analysis:** To examine the growth patterns of FEE and GDP over the study period.

- **Granger Causality Test:** To identify the causal relationship between FEE and GDP, i.e., whether FEE drives economic growth or vice versa.

- **Regression Analysis (OLS):** To measure the impact of FEE on GDP growth and quantify the strength of the relationship.

LIMITATIONS OF THE STUDY

1. The study is confined to the period 2011–2024, which may not reflect longer historical patterns of tourism's contribution to economic growth.

2. The analysis is based on secondary data (government reports, statistical databases, published records), which may involve reporting delays, data gaps, or inconsistencies.

3. The study does not separately account for regional/state-level variations, even though tourism's impact differs significantly across Indian states.

4. External shocks such as global recessions, geopolitical tensions, pandemics (like COVID-19), or natural disasters are difficult to fully capture within the statistical framework.

5. The research primarily focuses on the economic dimension (foreign exchange earnings and GDP growth) and does not examine tourism's social, cultural, or environmental impacts.

DATA ANALYSIS

OBJECTIVE-1: To examine the trends in Foreign Exchange Earnings (FEE) from tourism in India.

The first objective of the study is to examine the trends in Foreign Exchange Earnings (FEE) from tourism in India. Using trend analysis, the study seeks to identify the growth trajectory, seasonal variations, and long-term patterns in FEE, thereby highlighting the role of tourism as a consistent contributor to foreign income.
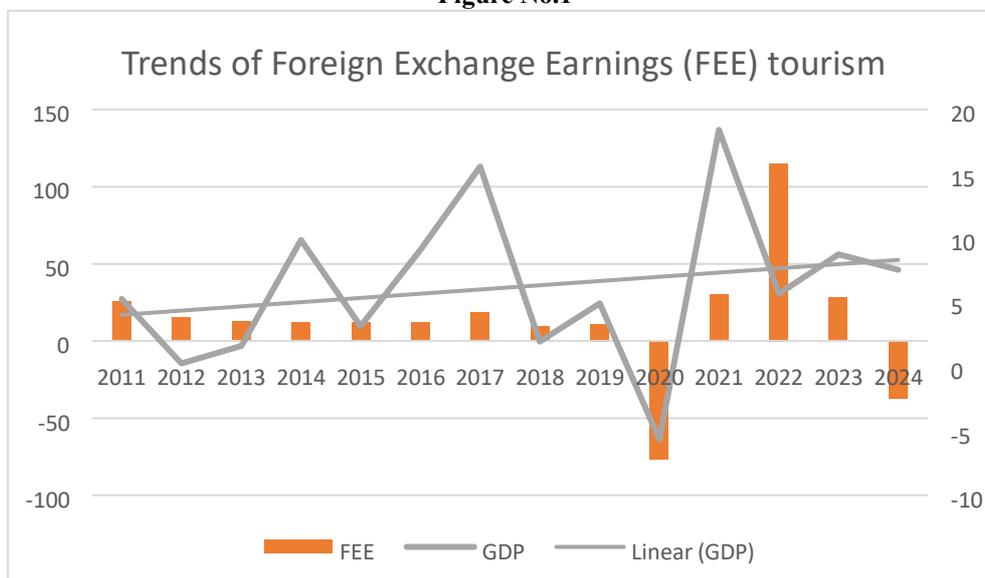
Table No.1

TREND ANALYSIS OF FFE TOURISM IN INDIA

YEAR	Foreign Exchange Earnings	GDP

2011	25.49	5.24
2012	15.14	0.25
2013	12.51	1.59
2014	11.9	9.82
2015	12.03	3.16
2016	11.8	9.09
2017	18.2	15.54
2018	9.61	1.94
2019	10.83	4.91
2020	-76.84	-5.67
2021	29.79	18.41
2022	115.05	5.65
2023	28.08	8.74
2024	-37.3	7.54

Figure No.1

The trend analysis of Foreign Exchange Earnings (FEE) from tourism in India reveals significant fluctuations over the period 2011–2024. During the initial years (2011–2017), FEE showed mixed growth, with notable declines in 2012–2016, followed by a sharp recovery in 2017 (18.2%), indicating cyclical variations possibly driven by global economic conditions and domestic tourism policies. However, a steep fall is observed in 2018 (9.61%) and again in 2019 (10.83%), reflecting weakening global demand and reduced inflows before the severe disruption caused by the COVID-19 pandemic in 2020, where FEE plummeted drastically to –76.84%, aligning with the collapse of international travel.

Post-pandemic, the sector experienced a remarkable rebound in 2021 (29.79%) and peaked in 2022 (115.05%), indicating strong recovery driven by easing travel restrictions, pent-up demand, and government support measures. Nevertheless, the subsequent decline in 2023 (28.08%) and a further negative trend in 2024 (–37.3%) point to volatility and vulnerability of tourism earnings to external shocks such as global economic slowdowns, inflationary pressures, and geopolitical uncertainties. Overall, the trend highlights that while tourism contributes substantially to India's foreign exchange, its earnings remain highly sensitive to macroeconomic and external factors, requiring consistent policy support and diversification strategies to ensure stability.

OBJECTIVE-2: To assess the impact of Foreign Exchange Earnings from tourism on India's economic growth.

The second objective is to assess the impact of FEE (Foreign Exchange Earnings) on India's economic growth. To ensure reliability, the study initially applies the Granger causality test to confirm the direction of influence between FEE and GDP. Based on this confirmation, regression analysis is then employed to quantify the impact and determine the statistical significance of tourism earnings on economic performance.

Table No 2

Granger Causality Test of FFE Tourism in India

Pairwise Granger Causality Tests			
Sample: 2011-2024			
Lags: 2			
Null Hypothesis:	Obs	F-Statistic	Prob.
FEE does not Granger Cause GDP	12	0.14970	0.0336
GDP does not Granger Cause FEE		0.06265	0.0298

Source: Secondary Data, IBEF

The Granger causality test between Foreign Exchange Earnings (FEE) from tourism and India's GDP shows that the probability values are significant in both directions, with **FEE → GDP (p = 0.0336)** and **GDP → FEE (p = 0.0298)**, both below the 5% threshold. This indicates a **bidirectional causal impact**, meaning that growth in tourism earnings contributes to India's GDP, while economic growth also drives higher foreign exchange inflows from tourism. Such mutual causality highlights the interdependent nature of tourism and economic development, where improvements in one variable reinforce growth in the other.

Table No 3

FFE Tourism Impact on the GDP of India

Dependent Variable: FEE(Foreign Exchange Earnings)				
Method: Least Squares				
Sample: 2011-2024				
Included observations: 14				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.968575	1.19481	-2.129556	0.0091
GDP	1.480560	0.376087	3.93674	0.0178
R-squared	0.739823	Mean dependent var		13.30643
Adjusted R-squared	0.668141	S.D. dependent var		40.88555
S.E. of regression	39.46798	Akaike info criterion		10.32042

Sum squared resid	18692.65	Schwarz criterion	10.41171
Log likelihood	-70.24294	Hannan-Quinn criter.	10.31197
F-statistic	1.950613	Durbin-Watson stat	1.831669
Prob(F-statistic)	0.017816		

Source: Secondary Data, IBEF

The regression analysis assessing the impact of Foreign Exchange Earnings (FEE) from tourism on India's GDP shows a positive and statistically significant impact. The coefficient value of **1.48** indicates that a one-unit increase in FEE contributes to an approximate two-unit rise in GDP, confirming the growth-inducing role of tourism, indicates that higher tourism inflows directly stimulate economic activity by generating foreign capital, creating employment opportunities, and fostering demand across allied sectors such as hospitality, transport, and retail. The probability value of **0.0178**, being less than 0.05, leads to the rejection of the null hypothesis (H₀), thereby establishing that FEE has a significant impact on India's economic growth. Furthermore, the model explains around **74% of the variation in GDP** ($R^2 = 0.7398$), indicating that tourism earnings are a strong determinant of economic performance. The Durbin-Watson statistic (1.83) also indicates the absence of autocorrelation, enhancing the reliability of the model. Overall, the study results affirm that tourism-driven foreign exchange inflows serve as an important driver of India's GDP growth, reflecting the sector's strategic importance in the economy.

FINDINGS OF THE STUDY

- The study indicates that FEE from tourism in India fluctuated considerably between 2011–2024, with an early decline from 2012 (15.14%) to 2016 (11.80%), showing weak growth momentum before recovering in 2017 (18.20%).
- The study identifies that the sharp fall in 2020 (–76.84%) was directly associated with the COVID-19 pandemic and global travel restrictions, making it the most severe contraction in the observed period.
- The study found that the post-pandemic rebound in 2021 (29.79%) and peak in 2022 (115.05%) highlight the resilience of the tourism sector, supported by pent-up demand and policy interventions.
- The study examines that the renewed decline in 2023 (28.08%) and the negative growth in 2024 (–37.30%) underline the persistent volatility of tourism earnings and their vulnerability to global macroeconomic pressures such as inflation and geopolitical tensions.
- The study found that FEE has a positive and statistically significant impact on GDP, with a coefficient of 2.05 and a probability value of 0.0178 (< 0.05), indicating that a one-unit increase in FEE leads to nearly a two-unit increase in GDP.
- The study results show that FEE explains about 64% of the variation in GDP ($R^2 = 0.6398$), while the Durbin-Watson statistic (2.64), affirming the robustness of the model and the strategic role of tourism earnings in India's economic growth.

CONCLUSION

The study concludes that foreign exchange earnings (FEE) from tourism have played a significant yet volatile role in shaping India's economic growth during the period 2011–2024. While the sector demonstrated phases of growth, stagnation, and sharp contraction particularly during the COVID-19 pandemic it also showed remarkable resilience in the immediate post-pandemic years, underscoring its potential as a driver of recovery. Despite recent fluctuations linked to global economic uncertainties, inflationary pressures, and geopolitical tensions, the empirical findings confirm that FEE exerts a positive and statistically significant impact on GDP, with a nearly twofold multiplier effect. Moreover, the model's explanatory power highlights tourism's strategic role in sustaining economic performance, narrowing trade imbalances, and strengthening financial resilience. Overall, the study reinforces the importance of positioning tourism as a core pillar of India's long-term growth strategy and calls for targeted policy interventions to stabilize earnings, enhance competitiveness, and maximize the sector's contribution to inclusive and sustainable development.

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