

Foreign visitors to US spent USD 19b in August 2023

- A Monitor Desk Report

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Dhaka: In August 2023, international visitors spent USD 19.0 billion on travel to and tourism-related activities within the United States of America as per a report by the National Travel and Tourism Office.

The number reflects an increase of nearly 29 per cent compared to August 2022 and the highest level of monthly spending since the onset of the coronavirus pandemic in early 2020.

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Furthermore, international visitors have spent over USD 137.7 billion on US travel and tourism-related goods and services year-to-date (January-August 2023), added the report.

This marks an increase of over 33 per cent compared to 2022.

The report further states that international visitors have injected, on average, nearly USD 567 million a day into the US economy year to date.

Purchases of travel and tourism-related goods and services by international visitors travelling to and within the United States totaled USD 10.6 billion during August 2023 (compared to USD 7.9 billion in August 2022), an increase of nearly 35 per cent when compared to the previous year.

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These goods and services include food, lodging, recreation, gifts, entertainment, local transportation in the United States and other items incidental to foreign travel.

Travel receipts accounted for 56 per cent of total US travel and tourism exports in August 2023.

Fares received by US carriers from international visitors totaled USD 3.4 billion in August 2023 (compared to USD 2.6 billion in the previous year), up 29 per cent when compared to August 2022.

These receipts represent expenditures by foreign residents on international flights provided by US air carriers.

Passenger fare receipts accounted for 18 per cent of total US travel and tourism exports in August 2023.

On the other hand, Americans spent over USD 17.2 billion travelling abroad during August, 2023, yielding a balance of trade surplus of nearly USD 1.8 billion and the fifth consecutive month during which the US enjoyed a balance of trade surplus for travel and tourism-related goods and services.

Travel and tourism accounted for 7.4 per cent of US exports of goods and services in August 2023, up from 6.4 per cent six months earlier in February 2023 and 5.7 per cent twelve months earlier in August 2022.

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