Travel boom: UP may earn ₹25k cr in tax

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Mumbai: An SBI report said the completion of Ayodhya's Ram temple and UP state government initiatives will oush the tourist expenditure in the state beyond Rs 4 lakh crore by the year-end. This surge in FY25 is estimated to yield an extra Rs 20,000-25,000 crore in tax revenue for the state.

In 2022, UP attracted 32 crore domestic tourists, witnessing a nearly 200% increase, with 2.21 crore visiting Ayodhya alone. Based on NSS data at the national level, the total expenditure by domestic tourists is estimated at around Rs 2.2 lakh crore. When factoring in the Rs 10,000 crore expenditure by foreign tourists in UP, the overall spending in the state reaches approximately Rs 2.3 lakh crore.

"UP will be one of the two states which will break the \$500 billion mark in 2027 (or FY28) when India achieves the 3rd place in the global economy. The GDP size of major Indian states in 2027 will be more than that of some European countries like Norway," the report said.