

2<sup>nd</sup>

**International  
Scientific  
Conference**

1-3 June, 2017  
Vrnjačka Banja, Serbia

2

0

1

7

**TOURISM  
IN FUNCTION OF DEVELOPMENT  
OF THE REPUBLIC OF SERBIA**

Tourism product as a factor of competitiveness of  
the Serbian economy and experiences of other countries



**THEMATIC  
PROCEEDINGS**

**II**



**UNIVERSITY OF KRAGUJEVAC  
FACULTY OF HOTEL MANAGEMENT  
AND TOURISM IN VRNJAČKA BANJA**



# REGIONAL FEATURES OF TOURISM AND HOTEL INDUSTRY IN THE REPUBLIC OF SERBIA

*Sonja Jovanović<sup>1</sup>; Ivana Ilić<sup>2</sup>*

## **Abstract**

*The hotel industry is one of the important pillars of economic development in Europe and an economic generator of almost every country. The importance of the hotel sector is reflected in its impact on employment and economic development. The hotel industry in Europe's economy has a critically important role in economic and social life. Like most European countries, Serbia has great potential for the development of the hotel industry, which is the driving force of some other industries, mainly tourism, but also transport, food manufacturing industry, construction, and consumer goods sector. The research subject in this paper is the capacities of the hotel industry, by regions of the Republic of Serbia. The aim of the paper is to analyze the possibilities of further development of tourism and the hotel industry, following the achieved number of tourist's nights by accommodation facilities and categories.*

Key words: *hotel industry, development, Serbia, regions, tourist nights*  
JEL classification: *Z32, Z38, R11*

Aknowlegement: This paper is realized within project No 179066 financed by Ministry of education, science and technological development of the Republic of Serbia.

## **Introduction**

Development of the economy, industry and transport, especially after the World War II, as well as the removal of barriers between countries, has created a favorable environment for tourism development. Tourism has

---

1 Sonja Jovanović, PhD, Associate Professor, University of Niš, Faculty of Economics, Trg kralja Aleksandra Ujedinitelja 11, Niš, 018/528-669, sonja.jovanovic@eknfak.ni.ac.rs

2 Ivana Ilić, MSc, PhD student, University of Niš, Faculty of Economics, Trg kralja Aleksandra Ujedinitelja 11, Niš, 064/5734347, ivanica1404@yahoo.com

developed into a global phenomenon and one of the most important economic sectors and social activities in the modern age. Tourism is considered to be a driver of economic growth, investment and general social prosperity and environmental sustainability (Pindžo, Barjaktarović, 2016). There is a close link between tourism and the hotel industry. In this regard, development of tourism has greatly affected the development and changes in the hotel industry.

The hotel industry is primarily focused on the provision of accommodation, and, in this respect, practice knows and theory recognizes the existence of hotel-type services in combination with or without food. Performing services that the hotel industry offers requires a large number of employees and consumes products of a large number of industries. In this way, tourism participates in the overall economic and social development of the areas in which it operates. Therefore, the hotel industry is one of the most important segments of the global tourism offer.

Over time, tourism and the hotel industry have become the leading industries in the world, with a significant and growing share in total gross domestic product (GDP). The Republic of Serbia has the potential and opportunities for tourism and the hotel industry development, particularly because of its territorial position, since it is located at the intersection of the main roads of Asia and Europe. The research subject in this paper are the capacities of the hotel industry, by regions of the Republic of Serbia. The aim of the paper is to analyze the possibilities of further tourism and hotel industry development, following the achieved number of overnight stays by accommodation facilities and categories.

### **Literature review**

Tourism is widely considered as a generator of economic and social development, due to numerous interactions with other industries. Despite the financial crisis, tourism industry has had a certain level of growth in recent years, and retained its importance as a strategic sector in the world. “Tourism as a sector can significantly contribute to the recovery of the national economy” (Jovanović et al., 2014a).

Tourism industry can be defined as “the activities of persons travelling to and staying in places outside their usual environment for not more than one consecutive year for leisure, business and purposes other than being

employed in the place visited” (UN, 2008). Tourism is an important sector especially in less developed countries. With significant economic implications, it should be emphasized that tourism contributes to environmental preservation and protection and to rural development (Ilić et al., 2017).

Very often, tourism and hospitality are grouped together as one industry, but they should be considered separately, even though they overlap and complement each other, because one sector without the other cannot completely successfully work. The role of tourism in the economy is often seen only through hospitality and services provided by travel agencies, considering it as the main sector of services in many countries (Jovanović & Ilić, 2015). Tourism is not the subsector of the hospitality, which is regarded as a merely source of the tourist services (Baum, 2008). One can say that tourism is a dominant factor in the overall economic development, and it is not only one industry, but an amalgam of many. Relationship between tourism and hospitality is shown in Figure 1.

Figure 1: *Relationship between tourism and hospitality*



Source: *British Hospitality Association (2011). Hospitality: driving local economies*, <https://dip9shwvohtcn.cloudfront.net/wordpress/wp-content/uploads/2013/08/ENGLAND-HOSPITALITY-DRIVING-LOCAL-ECONOMIES-REPORT-FINAL-OCT-11.pdf>

Hospitality involves dealing with two types of activities, such as preparing and selling food and drinks in a special way and renting furnished rooms for overnight stay (Nejkov, 1981). Specifically, hospitality is the economic activity that involves preparation, production

and serving of food, on one side, and the provision of accommodation services, on the other side (Kosar, 2002).

The hotel industry is often said to be a representative hospitality industry because of specific spatial, technical and technological, organizational and human resource capabilities, enabling achievement of full hospitality service, i.e. a combination of accommodation, food and drinks services (Lončar, 2008).

The importance of the hotel industry for the economy of a country is remarkable if one takes into account that tourism provides jobs for a large number of people, and in some countries the number of employees in the service industry is the criterion for assessing a living standard. Contemporary hotel industry is much more than just the material basis of tourism. The relationship between supply (rigid, unchanging) and demand (elastic, variable) in the hotel industry changes over time in the direction of adapting supply to the requirements on the demand side. The hotel industry with its flexibility more and more boldly breaks a thesis about the offer rigidity, directly involving in the creation of a specialized tourist product (Macić, 2013).

The following hotel industry determinants have been recognized as the key ones for the period until 2020 (Amadeus, 2014):

1. Guests will be able to tailor every aspect of their hotel experience. Emphasis is placed on personalized service. Technology, services, accommodation, bedroom, additional facilities at the given price, as well as the mode of communication should be adapted to the customer requirements.
2. The hotel of the future will be more personal, connected and responsive. With the increase in the volume of services and the changing requirements of hotel guests, hotels will be forced to take care of multiple needs and requirements which they are exposed to. They will strive to innovation, such as intelligent furniture, adaptive room environment, and fun personalization in spare time, individually tailored food and “thought control” of guest facing systems and appliances.
3. Horizon scanning, anticipation and rapid implementation will become some of the hallmarks of successful hotel groups. The success of hotels in the future is related to the ability to recognize risk and possibilities of its

overcoming, acceptance of innovation, developing effective strategies and implementation of programs of rapid changes. In particular, the role of technology systems in the survival of hotels and better adaptation to guest's requirements is emphasized.

Trends prevailing on the world's tourism market determine trends in the hotel industry. Some of them are: changing needs, work and life conditions, longer life expectancy, increased awareness, greater need for security and health preservation, focus on ecology and healthy food, stay in pure nature, growing demand for adventure (innovative) contents and excitement, congress facilities, visits to towns and major events (sporting, cultural, religious, business, etc.), and new travel motivations. For creation of better hotel offer, there is a need to constantly study the mentioned trends and adapt to the demands and needs of modern tourists, continuously following their habits and needs.

Hotel development has an impact on tourism industry development, because tourism destinations gain value only with quality hotel accommodation. In this way, one can say that hotel industry affects the scope and characteristics of tourism activities and spending in a particular tourist destination.

Along with hotel industry development, tourism industry develops, because tourism destinations gain value only with high-quality hotel accommodation. In this way, one can say that hotel industry affects the scope and characteristics of tourism activities and spending in a particular tourist destination, as well as the preservation of the natural environment. Therefore, the focus is more and more on respect for the postulates of green economy in the field of tourism (Đekić & Ilić, 2015).

### **Trends in the tourism and hotel industry**

Tourism industry has for decades recorded continuous expansion and growth. The next two decades can expect further positive growth. According to the World Tourism Organization (UNWTO) estimates, tourism is the second largest industry in the world, which has for many years recorded constant positive growth, and participates in world GDP with 9.8% (7.2 billion USD). The share of tourism in world exports of goods and services amounts to 7% (1.5 trillion USD), while in many developing countries tourism is ranked as the main export sector. At the same time, it employs about 284 million people, i.e. 1 out of 11 jobs is in

the tourism sector. That tourism is on the rise around the world is seen in the change from 25 million tourists in 1950 to 1186 million tourists in 2015 (UNWTO, 2016). Tourism has become one of the largest economic sectors in the world (Ilić et al., 2015).

Tourism sector will grow by 3.3% annually in the future (2010-2030), and the average annual growth rate of tourism consumption will be around 11%. This projected growth rate for the period of 2010-2030, represents an increase of about 43 million international tourist arrivals on average annually. By comparison, to indicate that this is a positive growth trend, it should be emphasized that the average increase in international tourist arrivals amounted to about 28 million annually in the period 1995-2010. Europe, one of the most visited regions in the world, in the future will represent the most important place in the world tourism with a share of 41% in the total number of arrivals of international tourists (UNWTO, 2011).

Growth in the tourism industry is closely linked to growth of the hotel industry, which represents a segment of tourism industry. Hotel industry is becoming a leading industry in the world, but also the most common form of accommodation offer. Revenue from the global hotel industry is projected to reach about 550 billion dollars in 2018, whereas in 2016 global hotel industry revenues amounted to 490 billion dollars. According to projections, income should grow by around 12% by 2018, which is likely to be achieved if the positive trend of growth as in previous years continues (The Statistics Portal, 2017).

Hotel industry is one of the main development pillars of the economy in Europe and an economic generator for almost every country in the region. It is conditioned by the increase in the number of tourists globally. The importance of hotel industry in Europe is reflected in its impact on employment and economic development. More specifically, hotel industry in Europe plays a critically important role in economic and social life.

Hospitality sector, which includes hotel business, makes a significant contribution to the European economy, which is reflected primarily in a share of 3.7% in GDP, and 16.6 million jobs (1 out of 13 jobs in Europe is in the hospitality sector). In addition, the European hospitality sector grew by 38% in the period 2000-2010, with an average annual growth rate of 3.3%. In 2010, the contribution of the European hospitality sector to

output was over €1.0 billion, or 8.1% of total economic output. The total effect of this was that for every 1 euro spent in the hospitality sector, a further 1.16 euro was stimulated elsewhere in the European economy (Hotrec, 2013).

Of the total number of jobs in the hospitality sector in Europe, 10.2 million are jobs that are directly related to hospitality, while the remaining 6.4 million jobs were stimulated through additional supply chain demand and spending of employees' wages on other goods and services. The number of enterprises in the hospitality sector grew by 3% in the same period (albeit against an annual average of 17% growth over the whole period, 2000 to 2010). Accommodation grew by 9% in total and restaurant, bars and catering by 18% (Hotrec, 2013).

The occupancy rate (the share of total rooms available which are occupied or rented at and given time) increases annually, globally viewed, which indicates increase of demand in the hotel industry. In 2014, Europe was the leading region in the world according to the occupancy of hotel capacities. Occupancy rate of hotel rooms amounted to 68.8%, while daily room rates amounted to 139.99 US dollars (HospitalityNet, 2014). Central and Eastern Europe are still important destinations for foreign capital investment, particularly in the hotel industry, which has led to an increase in the number of hotels in the Balkans (Pavlović et al., 2014).

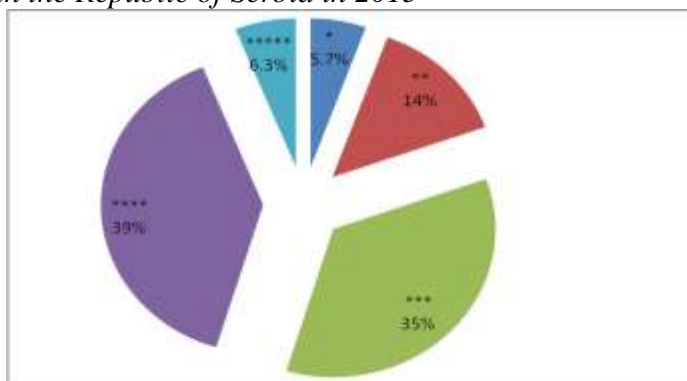
### **Characteristics of the tourism and hotel industry in Serbia**

Like most European countries, Serbia has great potential for hotel industry development, which is the driving force for some industries, mainly tourism, but also transports, food processing, construction and consumer goods industry. Improving the tourism sector in the Republic of Serbia is considered one of the development priorities. Republic of Serbia has adopted Tourism Development Strategy for the period until 2025, which aims at systematic access to tourism, striving towards sustainable economic, environmental and social development of tourism, strengthening competitiveness of tourism industry and related activities, increasing direct and total share of tourism sector in GDP and employment, as well as improving the overall image of the Republic of Serbia in the region, Europe and the world (Tourism Development Strategy of the Republic of Serbia for the period 2016-2025).

According to the data for 2015, total contribution of tourism sector to GDP of the Republic of Serbia amounted to 6.4%, while its direct contribution was 2.2%. Tourism and hospitality, perceived together, accounted for 30000 jobs directly and about 157000 taking into account wider impacts. The share of tourism in total exports of the Republic of Serbia was 7.3% and nearly 29% of the value of exports of services. The realized visitor export in 2015 amounted to 1,048 million US dollars. Investment in the tourism sector amounted to 4.1% of total investment in the Republic of Serbia (Tourism Development Strategy of the Republic of Serbia for the period 2016-2025). “The amount of government investment in tourism may favourably influence investors to contribute more to its development” (Jovanovi et al., 2014b).

The basic units of the hotel industry are hotels, which are considered the most representative hospitality facilities for tourist accommodation. They are also the best known and most widely used accommodation facilities, which offer quality accommodation services and highly trained personnel, able to respond to the demands of modern tourists. In the total number of accommodation facilities in Serbia, hotels have the largest share, both in terms of the number of facilities and the number of units and beds. Over time, following from 2013 onwards to 2017, the total number of hotels and garni hotels in the Republic of Serbia has increased and percentage change is approximately 13% (there were 300 hotels and garni hotels in 2013 and 341 in 2017).

Figure 2: *Percentage share of tourist nights in hotels and garni hotels by category in the Republic of Serbia in 2015*

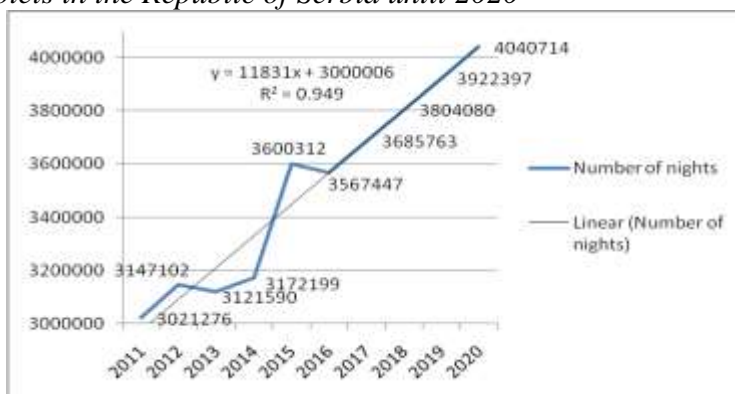


Source: *Statistical Yearbook of the Republic of Serbia, 2016*

According to the category of hotels and garni hotels, in which most tourists stayed in 2015, those with four stars can be distinguished, with a share of 39% in the total number of tourist nights. These are followed by hotels and garni hotels with three stars, or, more precisely, with percentage share of 35%, while about the same proportion of tourist nights by category in 2015 was achieved in those with one and five stars (about 6%) (Figure 2).

Based on the actual *number of* tourist overnight stays *in hotels and garni hotels* in the period from 2011 to 2015, the projection of the future number of tourist overnight stays in these accommodation facilities in the Republic of Serbia for the period up to 2020 is carried out. The period 2011-2015 is characterized by a constant increase in the number of tourist overnight stays, except for 2013, when there was a slight decrease in the number of tourist overnight stays in hotels and garni hotels. The projected period 2016-2020 is characterized by an increase in the number of tourist overnight stays in hotels and garni hotels, regardless of the category, with a negative peak in 2016 compared to 2015. Applying the trend analysis in the number of tourist overnight stays in the observed period, by the year 2020 about 4 million tourist overnight stays in hotels and garni hotels in the Republic of Serbia are foreseen (Figure 3). This projection has the same tendency as the projected number of tourist overnight stays in hotels and similar facilities, which is presented through a model of growth from 2016 to 2020 within the Tourism Development Strategy of the Republic of Serbia until 2025 (Tourism Development Strategy of the Republic of Serbia for the period 2016-2025).

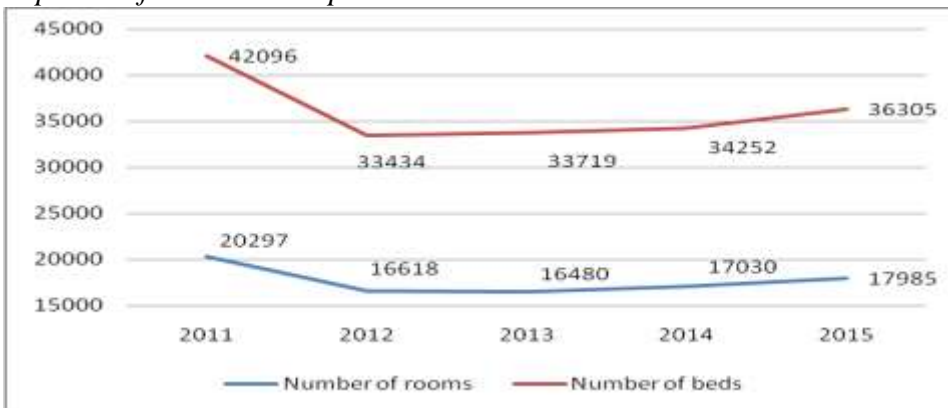
Figure 3: *The projected number of tourist overnight stays in hotels and garni hotels in the Republic of Serbia until 2020*



Source: Authors` presentation according to the Statistical Yearbook data

Another indicator of hotel industry development in Serbia is the *number of rooms and beds in hotels and garni hotels*. The number of categorized rooms and beds in these accommodation facilities significantly decreased during 2012, after which, following by 2015, it achieved a slight increase. Comparing 2011 and 2015 according to this indicator, there was a decrease of 13% (Figure 4).

Figure 4: *Number of rooms and beds in hotels and garni hotels in the Republic of Serbia in the period 2011-2015*



Source: *Authors' presentation according to data from the Statistical Yearbooks of the Republic of Serbia for 2012, 2013, 2014, 2015, 2016 year*

Analyzing the *utilization of available capacities in hotels and garni hotels* by categories in 2014, it is recognized that the most utilized facilities are hotels and garni hotels with five stars, with 35.5%. Slightly lower utilization is observed in hotels with three and four stars. The lowest percentage share in capacity utilization in hotels and garni hotels during the year observed is in those categorized with one star, 20.5% (Table 1).

Table 1: *Capacity utilization by category of hotels and garni hotels in 2014*

Category	*	**	***	****	*****
Number of tourist nights in hotels and garni hotels	166102	573802	1063518	1164282	204495
Number of possible nights = number of beds *365	807380	2095100	3106880	3441220	575240
%	<b>20,57</b>	<b>27,39</b>	<b>34,23</b>	<b>33,83</b>	<b>35,55</b>

Source: *Authors' calculation according to data from the Statistical Yearbook of the Republic of Serbia for 2015 and the Ministry of Trade, Tourism and Telecommunications on the categorized accommodation facilities in December 2014*

Turnover realized in hospitality sector, whose part is the hotel industry, over the years (2011-2015) increased in proportion to the increase in the number of tourists` arrivals and nights in the Republic of Serbia. On the other hand, the total number of rooms and beds in all accommodation facilities recorded a constant drop in the analyzed period.

### Regional characteristics of hotel industry in Serbia

In accordance with the subject and aim of this work, hotels and garni hotels on the territory of the Republic of Serbia are classified according to regions, and they are: Belgrade region, regions of Vojvodina, Šumadija and Western Serbia, Southern and Eastern Serbia and region of Kosovo and Metohija (Law on Regional Development, 2015). Number of categorized hotels grew in the period from 2013 to 2017 in total and by categories and regions (Table 2).

By analysis of the *number of hotels and garni hotels according to categorization* in Serbia, the most represented are hotels with three stars, whose number increased during the period in all regions. The same case is with the total number of hotels and garni hotels with four stars. In contrast, hotels and garni hotels with one star decreased or declined their share in the total number of hotels and garni hotels in the Republic of Serbia.

Table 2: *Number of hotels and garni hotels according to categories and regions*

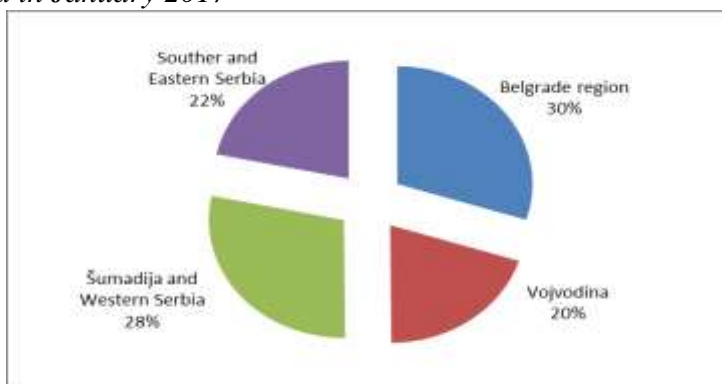
Category/ Year	Region												
	Belgrade region			Vojvodina			Šumadija and Western Serbia			Southern and Eastern Serbia			Kosovo and Metohija
	2013	2014	2017	2013	2014	2017	2013	2014	2017	2013	2014	2017	
*	2	4	2	2	1	2	12	10	6	9	7	6	/
**	14	14	10	14	16	14	39	32	34	29	29	25	/
***	23	29	35	24	24	25	27	33	37	17	14	28	/
****	30	41	51	17	19	23	12	14	20	12	10	15	/
*****	5	5	4	6	5	4	0	0	0	0	0	0	/
Total	74	93	102	63	65	68	90	92	97	67	70	74	/

Source: *Ministry of Trade, Tourism and Telecommunications, Categorized accommodation facilities in January 2017*, <http://mtt.gov.rs/sektori/sektor-za-turizam/korisne-informacije-turisticki-promet-srbija-categorization/>

*Regional distribution of hotels* is different depending on observed year. Thus, in 2013, most of the hotels and garni hotels were in the region of Šumadija and Western Serbia, more precisely 90. Out of that number, 39 hotels were categorized with two stars, 27 with three stars, 12 hotels and garni hotels with one star, and also 12 with four stars, while there were no five-star hotels. Typical for the region of Šumadija and Western Serbia and the region of Southern and Eastern Serbia is that, over the years, there were no five-star hotels. In 2014 and 2017, the dominant is Belgrade region according to the total number of hotels and garni hotels, unlike the region of Vojvodina, which is characterized by the lowest number of hotels and garni hotes during all analyzed years.

In the Republic of Serbia, according to the report of the Ministry of Trade, Tourism and Telecommunications on the categorized accommodation facilities in January 2017, there are a total 341 hotels and garni hotels.

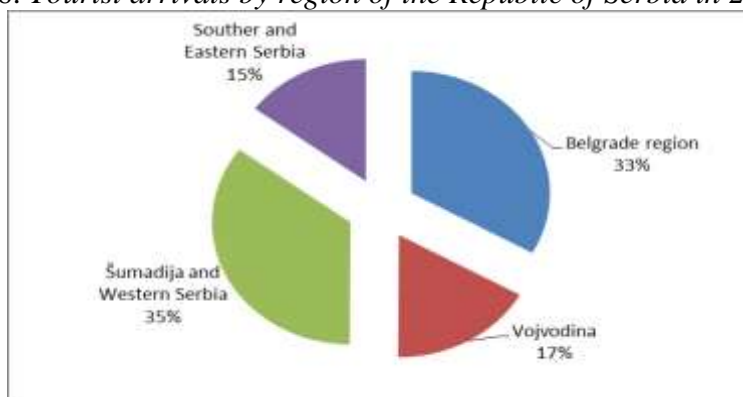
Figure 5: *Share of hotels and garni hotels in the regions of the Republic of Serbia in January 2017*



Source: *Ministry of Trade, Tourism and Telecommunications, Categorized accommodation facilities in January 2017, <http://mtt.gov.rs/sektori/sektor-za-turizam/korisne-informacije-turisticki-promet-srbija-categorization/>*

Most hotels and garni hotels in 2017 belong to the region of Belgrade - 30%, followed by the region of Šumadija and Western Serbia - 28%, region of Southern and Eastern Serbia with 22%, and region of Vojvodina with 20% (Figure 5).

Figure 6: *Tourist arrivals by region of the Republic of Serbia in 2015*



Source: *Statistical Yearbook of the Republic of Serbia, 2016*

*Tourist arrivals by region* in the period from 2011-2015 significantly increased. The largest percentage increase in tourist arrivals is in Vojvodina, where there has been an increase of about 43%, comparing the number of tourist arrivals in 2015 with those in 2011. The most visited region in 2015 is Šumadija and Western Serbia with a share of 35% in the total number of tourist arrivals in the Republic of Serbia, while slightly lower share (33%) is in the Belgrade region (Figure 6).

Table 3: *Number of tourist nights by regions of the Republic of Serbia in the period 2011-2015*

Year/ Region	2011		2012		2013		2014		2015	
	Number	%	Number	%	Number	%	Number	%	Number	%
Belgrade region	1337199	20.12	1431384	22.07	1489801	22.68	1535341	25.23	1686017	25.35
Vojvodina	756723	11.39	758981	11.70	928606	14.14	929604	15.27	994314	14.95
Šumadija and Western Serbia	3200295	48.16	2978903	45.94	3042876	46.33	2625382	43.14	2904523	43.66
Southern and Eastern Serbia	1350521	20.32	1315434	20.29	1106177	16.84	995948	16.36	1066998	16.04
Kosovo and Metohija	/		/		/		/		/	
Total	6644738	100	6484702	100	6567460	100	6086275	100	6651852	100

Source: *Statistical Yearbook of the Republic of Serbia for 2012, 2013, 2014, 2015 and 2016*

Following on tourist arrivals by region of the Republic of Serbia in the period 2011-2015, the *number of tourist overnight stays by region* was

monitored. As the region of Šumadija and Western Serbia is the most visited, it is not surprising that the largest number of tourist overnight stays in 2015 was realized exactly in this region, as much as 44% of total tourist overnight stays in the Republic of Serbia. On the other hand, looking at this region and the region of Southern and Eastern Serbia over the years, the decline in the number of tourist overnight stays can be noticed, while Belgrade and Vojvodina region achieved an increase in the number of of tourist overnight stays from 2011 to 2015 (Table 3).

### **Conclusion**

Between tourism and hotel industry there is a close link. In this regard, development of tourism has greatly affected the development and changes in the hotel industry. Growth in the tourism industry is closely linked to growth of the hotel industry, which represents a segment of tourism industry.

Tourism is the second largest industry in the world, which has for many years recorded constant positive growth, and participates in world GDP with 9.8% (7.2 billion USD). Hospitality sector, which includes hotel business, makes a significant contribution to the European economy, which is reflected primarily in a share of 3.7% in GDP, and 16.6 million jobs (1 out of 13 jobs in Europe is in the hospitality sector).

Like most European countries, Serbia has a great potential for the hotel industry development, which is the driving force for some industries, mainly tourism, but also transport, food processing, construction and consumer goods industry. According to the data for 2015, total contribution of the tourism sector to the GDP of the Republic of Serbia amounted to 6.4%, while its direct contribution was 2.2%. Tourism and hospitality, perceived together, accounted for 30000 jobs directly and about 157000 taking into account wider impacts.

Regional distribution of hotels is different depending on observed year. Thus, in 2013, most of the hotels and garni hotels were in the region of Šumadija and Western Serbia. Typical for the region of Šumadija and Western Serbia and the region of Southern and Eastern Serbia is that, over the years, there were no five-star hotels. Most hotels and garni hotels in 2017 belong to the region of Belgrade - 30%, followed by the region of Šumadija and Western Serbia - 28%, region of Southern and Eastern Serbia with 22%, and region of Vojvodina with 20%. The most visited

region in 2015 is Šumadija and Western Serbia with a share of 35% in the total number of tourist arrivals in the Republic of Serbia.

It is observed dominance of Belgrade region according to the total number of hotels and garni hotels, but also lagging regions of Southern and Eastern Serbia and Šumadija and Western Serbia according to hotels of higher categories. Also, there was the largest percentage increase in tourist arrivals in Vojvodina. Information on trends in tourism and hotel industry in the regions of Serbia are important for policy makers of tourism development, both at national and regional levels, in order to better utilize the available resources, recognize the possibilities for the development of less developed regions, as well as to establish a cooperation between regions in order to create a joint tourism product.

### References

1. *Amadeus* (2014). Hotels 2020: Beyond Segmentation Strategies for growth in an era of personalization and global change, [http://www.amadeus.com/web/binaries/1333077622343/blobheader=application/pdf&blobheadername1=Content-Disposition&blobheadervalue1=inline%3B+filename%3DHotels\\_Whitepaper\\_2020BeyondSegmentation.pdf](http://www.amadeus.com/web/binaries/1333077622343/blobheader=application/pdf&blobheadername1=Content-Disposition&blobheadervalue1=inline%3B+filename%3DHotels_Whitepaper_2020BeyondSegmentation.pdf) (15.03.2017.)
2. Baum, T. (2008). Implications of hospitality and tourism labour markets for talent management strategies. *International Journal of Contemporary Hospitality Management*, 20(7), 720-729.
3. *British Hospitality Association* (2011). Hospitality: driving local economies, <https://dip9shwvohtcn.cloudfront.net/wordpress/wp-content/uploads/2013/08/ENGLAND-HOSPITALITY-DRIVING-LOCAL-ECONOMIES-REPORT-FINAL-OCT-11.pdf> (7.03.2017.)
4. Đekić, S., Ilić, I. (2015). Sustainable agriculture and rural development in current and future EU member states, in B. Krstić and Z. Paszek(eds.) *The determinants of competitiveness, Improving the Efficiency and Competitiveness of Enterprises and National Economies – problems, factors, determinants, strategies and solutions*, University of Niš, Faculty of Economics, Andrezej Frycz Modrzewski Krakow University, 47-60.
5. *HospitalityNet* (2014). The Global Hotel Industry and Trends for 2016, <http://www.hospitalitynet.org/news/4073336.html> (28.3.2017.)

6. Hotrec (2013). *The Hospitality Sector in Europe - An assessment of the economic contribution of the hospitality sector across 31 countries*, [http://www.ey.com/Publication/vwLUAssets/The\\_Hospitality\\_Sector\\_in\\_Europe/\\$FILE/EY\\_The\\_Hospitality\\_Sector\\_in\\_Europe.pdf](http://www.ey.com/Publication/vwLUAssets/The_Hospitality_Sector_in_Europe/$FILE/EY_The_Hospitality_Sector_in_Europe.pdf) (2.4.2017.)
7. Ilić, I., Mladenović, J., Kostić, Z. (2015). Ljudski resursi kao generator ekonomskog razvoja. Naučno stručna konferencija sa međunarodnim učešćem *Jahorinski poslovni dani – Turizam u funkciji ekonomskog razvoja*, Ekonomski fakultet Pale, Jahorina 403-410,
8. Ilić, I., Krstić, B., Jovanović, S. (2017). Environmental performances of agriculture in the European Union countries, *Economics of Agriculture* 1/2017, 41-57.
9. Jovanović, S., Ilić, I. (2015). Ekonomski efekti i perspektive razvoja turizma zemalja Zapadnog Balkana. XX Međunarodni naučni skup - *Regionalni razvoj i demografski tokovi zemalja Jugoistočne Evrope*, Univerzitet u Nišu, Ekonomski fakultet, Niš, 163-174.
10. Jovanović, S., Janković-Milić, V., Krstić, B. (2014a). Investigation of the impact of the global economic crisis on the tourism sector and competitiveness of European countries, *Teme*, No. 3, Vol. XXXVIII, 1133-1153.
11. Jovanović, S., Janković-Milić, V., Krstić, B. (2014b). Homogeneity analysis of south-eastern European countries according to tourism competitiveness performances, *Economic Research-Ekonomska Istraživanja*, 27:1, 207-220.
12. Kosar, Lj. (2002). *Hotelijerstvo – teorija i praksa*. Viša hotelijerska škola, Beograd
13. Macić, N. (2013). *Savremene tendencije u turizmu, hotelijerstvu i gastronomiji - Prilagođavanje hotelijerstva savremenim oblicima turizma*, <http://infoturizam.blogspot.rs/2013/04/prilagođavanje-hotelijerstva-savremenim.html> (17.3.2017.)
14. Ministarstvo trgovine, turizma i telekomunikacija Republike Srbije (2016). *Strategija razvoja turizma Republike Srbije za period 2016 - 2025*. Beograd, <http://mtt.gov.rs/download/3/strategija.pdf> (5.4.2017.)

15. Ministarstvo trgovine, turizma i telekomunikacija Republike Srbije (2017). *Kategorisani objekti – januar 2017*. <http://mtt.gov.rs/sektori/sektor-za-turizam/korisne-informacije-turisticki-promet-srbija-kategorizacija/>
16. Nejkov, D. (1981). *Ekonomika i organizacija ugostiteljstva*. Savezna administracija, Beograd
17. *Paragraf* (2015). Law on Regional Development. Official Gazette No. 51/2009, 30/2010 i 89/2015 [http://www.paragraf.rs/propisi/zakon\\_o\\_regionalnom\\_razvoju.html](http://www.paragraf.rs/propisi/zakon_o_regionalnom_razvoju.html) (15.4.2017)
18. Pavlović, D., Lazić, J., Cvijanović, J. M. (2014). Serbian hotel industry development. *XuT Menadžment*, 11-19
19. Pindžo R., Barjaktarović L, (2016). *Tourism as a Development Opportunity of the Republic of Serbia*. Monografija, Fakultet za hotelijerstvo i turizam Vrnjačka Banja, Univerzitet u Kragujevcu
20. Statistical Office of the Republic of Serbia (2016). *Statistical Yearbook of the Republic of Serbia 2016*, <http://pod2.stat.gov.rs/ObjavljenePublikacije/G2016/pdf/G20162019.pdf> (7.4.2017.)
21. Statistical Office of the Republic of Serbia (2015). *Statistical Yearbook of the Republic of Serbia 2015*, <http://webrzs.stat.gov.rs/WebSite/userFiles/file/Aktuelnosti/StatGod2015.pdf> (7.4.2017.)
22. Statistical Office of the Republic of Serbia (2014). *Statistical Yearbook of the Republic of Serbia 2014*, <http://pod2.stat.gov.rs/ObjavljenePublikacije/G2014/pdfE/G20142013.pdf> (7.4.2017.)
23. Statistical Office of the Republic of Serbia (2013). *Statistical Yearbook of the Republic of Serbia 2013*, <http://webrzs.stat.gov.rs/WebSite/userFiles/file/Aktuelnosti/StatGod2013.pdf> (7.4.2017.)
24. Statistical Office of the Republic of Serbia (2012). *Statistical Yearbook of the Republic of Serbia 2012*, <http://pod2.stat.gov.rs/ObjavljenePublikacije/G2012/pdf/G20122007.pdf> (7.4.2017.)

25. *The Statistics Portal*, Global hotel industry retail value from 2010 to 2018, <https://www.statista.com/statistics/247264/total-revenue-of-the-global-hotel-industry/> (26.3.2017.)
26. United Nations (UN), Tourism contribution to GDP, [http://www.un.org/esa/sustdev/natlinfo/indicators/methodology\\_sheets/ec\\_on\\_development/tourism\\_contribution.pdf](http://www.un.org/esa/sustdev/natlinfo/indicators/methodology_sheets/ec_on_development/tourism_contribution.pdf) (3.3.2017.)
27. *World Tourism Organization* (UNWTO) UNWTO Tourism Highlights 2016 Edition, <http://www.eunwto.org/doi/pdf/10.18111/9789284418145> (17.2.2017.)
28. *World Tourism Organization* (UNWTO) Tourism Towards 2030 - Global Overview, [http://www.wise.co.th/wise/Knowledge\\_Bank/References/Tourism/UNWTO\\_Tourism\\_Toward\\_2030.pdf](http://www.wise.co.th/wise/Knowledge_Bank/References/Tourism/UNWTO_Tourism_Toward_2030.pdf) (6.4.2017.)