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

Spa Tourism in Serbia and Experiences of Other Countries



**THEMATIC
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**UNIVERSITY OF KRAGUJEVAC
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AND TOURISM IN VRNJAČKA BANJA**



IMPACT OF TOURISM ON MACROECONOMIC STABILITY AND ECONOMIC DEVELOPMENT OF THE REPUBLIC OF SERBIA

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Abstract

Nowadays, tourism can be considered a global economic phenomenon, as well as industry sector that contributes to economic growth and development of the world economy. Through its economic function it affects nearly all branches of the national economy and thus creates multipliers of GDP growth, employment and investments, enables the acceleration of local, regional and overall economic growth and development. All this information indicates that tourism has an explicit impact on macroeconomic aggregates and increases macroeconomic stability of each country and at the same time allows the development of the country and the increase in employment in underdeveloped areas and attractive tourist destinations.

Keywords: *tourism, economic growth, economic development, macroeconomic stability*

Introduction

Tourism has long been a global social and economic phenomenon, and therefore must be accepted as an effective instrument for improving the economic situation in the country because all benefit from its long-term development. The tourism industry itself is one of the most developed industries whose development is not important only in itself, but it is also important due to the fact that it promotes and influences the development of other economic activities. Consequently it affects the macroeconomic stability and has an impact on numerous macroeconomic aggregates. From the facts above stated, it is clear that tourism enables an acceleration of regional and national development and employment

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growth in underdeveloped areas. Regardless of the period of economic crisis that has affected territorially more or less almost all countries of the world, as well as various economic activities including tourism, it is clear that in the following period this economic activity will become one of the leading economic sectors. The very development of tourism began with the development of the slavery society when the motive and the extent of travel was significantly different and smaller than in the modern form, and its development can be identified with the economic development of a country. Several factors can influence one destination to be attractive to tourists as well. The tourism potential itself does not guarantee the development of that area. What is necessary for the development of any activity from the regional point of view are the investments as the main driver of converting resources into something that will be able to meet the diverse needs of potential tourists. In this paper attention will be paid to the tourism potential of the Republic of Serbia, investment activities, as well as the impact on macroeconomic stability and growth of macroeconomic aggregates.

Tourism in Serbia

Tourism in Serbia mainly imposes as a phenomenon with underutilized potential. There are several reasons due to which this statement can be considered justified. Tourism, at least until recently, was not a serious issue of the republic's development policy on the one hand, nor were tourism potentials well valued (Unković & Zečević, 2012). If the situation in countries with similar tourist potentials were taken into consideration, the conclusion could be reached that due to adequate policy development and investment activities they have managed to become recognizable destinations even at the global level (Đorđević, 2009). The Republic of Serbia has only comparative advantages in tourism for the following reasons:

1. Nearness to new and traditional tourist markets;
2. Diverse structure of tourism offer;
3. Long and recognizable history;
4. Preservation of natural resources;
5. Great human resources potential.

The tourism potential in itself represents nothing until the comparative advantages have not been transformed into competitive ones. On the other hand, it is necessary to change the attitudes of the tourism policies actors towards these activities, as well as raise awareness of the importance of

its development and the development of tourism products which, at least until now, have not been adequately developed and recognizable in the world market. One of the reasons of more developed tourism in the neighbouring countries also lies in the fact of delayed process of economic restructuring and privatization process. As a consequence, there were no significant investments in our country for years. There was no lack of investments only in those destinations with strong but underdeveloped potential, but also in those that had already been recognized and whose lack of investments in infrastructure was left to decay and thus reduced the attractiveness. All these facts seem discouraging in terms of the development of the industry. However, despite all the shortcomings and failures, the Republic of Serbia still has a nice opportunity for further development of tourism for the following reasons (Ubavić, 2015):

1. *The global turning point in tourism.* The development of society implies the development of consciousness. There are more and more of those tourists who are adventurous and attracted by new and smaller destinations. The issue of conservatism and traditionalist views on many things is long gone. People are increasingly ready to accept new experiences and new things so that smaller destinations can be very attractive if the services are offered in a professional manner;
2. *The potential of tourism products.* One of the biggest opportunities are the products related to the use of nature and eco-tourism, health, rural and cultural tourism, river cruising, activities of special interest, as well as business tourism. Serbia has a developed river potential. In addition to Danube, as the largest river in Serbia, it has a lot of eye-catching and attractive rivers whose coastal arrangements and accessibility to roads open up wide possibilities for the development of this type of tourism. Unfortunately, the issue that Serbia has had problem with for years is the rivers flooding especially in the rainy seasons, which creates additional costs for coastal households. A well-planned defense strategy and adequate investment activity would solve many problems in this regard and open the possibility to develop this kind of tourism. Unspoiled nature, the fertile land and possibility of cultivating the land at higher altitudes enable the production of healthy food in untouched parts of nature and thus labour for those layers of the population that will generally tend to leave these regions. As an inevitable result of all this, class division among the urban population arises. Therefore, an adequate policy development of rural

areas opens up the great opportunities for various aspects of the overall development of the society.

3. *The general growth of the market.* Countries that are already touristically attractive still have an upward trend due to the increasing diversity of tourist offer. On the other hand, the growth has been recorded in some, until recently, not so attractive destinations and therefore new markets are opened up. For this reason, the tourist market should be viewed like any other market and like any other competition in which in this case the competition is for tourists and profit as the ultimate goal of every economic activity. It is also necessary to take into account the different circumstances the neighbouring countries have experienced, especially in the fields of privatization, investments and new development, as well as the role of government in fostering the development.

In defining the strategic goals of Serbian tourism development it is necessary to take into account both the strategic advantages and strategic disadvantages that a country namely the competent institutions must eliminate in order to achieve success in domestic and international markets (Gligorić et al., 2012).

As a major strategic potential for the development of tourism of the Republic of Serbia the following can be considered (Ubavić, 2015):

- Positive attitude towards tourism;
- The favourable geographical position;
- Untouched nature;
- The rich sources of underground and overhad waters;
- The rich archeological heritage.

Namely, the awareness and the need to travel are beyond the real possibilities of Serbian citizens. It is generally known that the Serbian population is open and extremely interested in tourist trips. The comparison with countries at the same stage of development can draw the conclusion that we are a nation that has an adventurous spirit and a nation that has a very positive attitude to tourism. It certainly gives a great advantage to Serbia in addition to those above mentioned comparative ones. This generates the possibility to create, with adequate policies of development of this activity, a base and ability for the development of other economic activities which are directly or indirectly related to tourism (Jović, 2012). As a country located at the crossroads of many routes, it is clear that the favourable geographic position is a great

advantage. That favorable geographical position is one of the reasons that regardless of the size of the national territory area, on many occasions, Serbia has been unavoidable actor in many historical upheavals that in a small number of cases circumvented the Serbian state border. With Kopaonik as the highest mountain, it does not belong to the group of leading countries in terms of altitude of mountains. Regardless of it, this mountain belongs to one of Europe's leading ski resorts. There are many mountains with similar potentials whose nature is intact and for whose commercialization and placing on the tourist map it is necessary to invest significant funds as it is already stated problem. The potential is necessary but not sufficient condition for the development of any activities or economic sectors including tourism in this case. With the Danube as the largest river that flows through Serbia and other major waterways, there are, especially in untouched parts of the nature, many mountain streams that open up the possibility for those lovers and adrenaline junkies to satisfy their needs. Springs of drinking water in many mountainous areas are numerous, some even with healing effects, which it has not been paid special attention to in the past. There is not even a unique map of these waters and words should not be wasted on the access roads bearing in mind the road infrastructure in the entire country.

In addition to the substantial potential that Serbia has, we need to bear in mind the strategic disadvantages that need special attention. The following can be stated as the greatest strategic disadvantages:

- Serbia is unrecognizable on the tourism market;
- The lack of vision for the development of tourism in Serbia;
- Insufficiently established regulation in most tourist destinations;
- The lack of system of tourism experiences and value chain in tourism offer;
- Underdeveloped road network;
- The lack of managers with international experience.

Each potential in itself does not mean anything unless is properly shaped. Despite enviable, in above mentioned potential, Serbia is not recognized in the tourism market which is particularly nowadays a necessary condition and instrument in attracting tourists. Neither domestic tourists are sufficiently informed on what potential Serbia has in spite of modern internet technology and the benefits this type of information can provide. In the future this should be given much greater significance. This is certainly the first, and perhaps the easiest step in the chain of actions that

must be taken. The more important one is the existence of a clear vision that must be a guidepost in a series of activities. Road infrastructure even on vital sections is unsatisfactory, obsolete and damaged by time. Access roads to a number of destinations are not done which is certainly an impediment to development not only of this place but also a range of other activities that could benefit from increased tourist visits. Essential for all these activities are a large amount of investments and human personnel especially those with experience in which Serbia lags behind the leading European countries.

The impact of tourism on employment, GDP and investment activity

The importance of tourism for the economy is multiple. In addition to domestic, the issue of foreign tourist visits particularly must be taken into account. Serbian tourists staying at a resort spend the money they earned working in their country and it has a great effect on the development of supporting economic activity. Results of the work, either of material or immaterial nature, then we talk about service activities that are used to meet the needs of tourists. One tourist in a tourist resort has needs for many things. These needs are various. Apart from the need to spend the night and have regular meals, tourists have a need to know the cultural and historical heritage of these places, to visit neighbouring cities, to buy souvenirs, to carry out and meet a range of his diverse needs. All of these generate the development of many activities and run a number of positive economic results. Higher production as a result has a higher employment or lower unemployment, higher standard, positive influence on the balance of payments and as a result of increased gross domestic product (Pantić & Leković, 2013). Thus, even when we are talking about the domestic tourists the effects for the economy are numerous, regardless of the fact that in this case the money only circulates through the state. There is no extra money coming in, but only money in a series of transactions have a positive impact on the development of many supporting activities. All this must be taken into account and encourage domestic tourists to visit their country for many reasons.

On the other hand, as already has been said Serbia has considerable tourism potential and low recognizability in the international market. Spreading of awareness and attraction of foreign tourists should be the basis of tourism development policy in Serbia. The reasons for this are numerous. The money received from foreign tourists on the basis of sales of tourist services, circulates within the specific economy of the country

and make 13-14 transactions before disappearing through the import of products and services from that country. In one year the number of transactions is between 5 and 6. In all these transactions additional effects for the economy of specific countries occur (Unković & Zečević, 2012). The number of transactions is conditioned by many things and above all by the level of economic development of a country. The more developed one country is, the coefficient of multiplication is higher. The value of the coefficient is between 3.2 and 4.3 depending on the level of development. In developed countries it is higher, while in the underdeveloped the coefficient is lower. For most countries of the Far East and the Pacific the coefficient is 3.2, while in developed countries in Europe is 4.3. Otherwise the value of the coefficient is calculated according to the following formula (Unković & Zečević, 2012):

$$K=1/1-(C/Y)$$

K- Coefficient of multiplication

C- Change in consumption

Y- Change in income

When we talk about the changes in the consumption we think of those changes in consumption resulting from foreign currency inflow of foreign tourists visiting our country (Petrović et al., 2012). The same story is in regard to changes in income. All the previously stated facts will be a subject of analysis in the rest of the paper.

Table 1: *Domestic, foreign and total number of tourist arrivals*

Tourist arrivals			
Year	Domestic	Foreign	Total
2000	2.001.128	165.226	2.166.354
2005	1.536.321	453.158	1.989.367
2006	1.420.929	468.842	1.889.771
2007	1.610.513	696.045	2.306.558
2008	1.619.672	646.494	2.266.166
2009	1.373.444	645.022	2.018.466
2010	1.317.916	682.681	2.000.597
2011	1.304.443	764.167	2.068.610
2012	1.269.676	809.967	2.079.643
2013	1.270.667	921.768	2.192.435
2014	1.163.536	1.028.732	2.192.268
2015	1.168.542	1.084.104	2.252.646

Source: *Statistical Office of the Republic of Serbia*

In Table 1 you can see the data on tourist arrivals both foreign and domestic ones in the past 10 years. Based on these data, unambiguous conclusions can be made. In fact, if you take into account the year 2000, we can see that there were 2,001,128 domestic tourists and 165,226 foreign tourists. It is clear that in the early 21st century domestic tourists in Serbia were dominant and it can be seen that for one foreign tourist 12 domestic tourists were coming. This ratio of domestic and foreign tourists shows not very developed tourism regardless of the country it is related to. Such a big difference can result from a number of reasons. Namely, a large number of domestic tourists in comparison to foreign tourists means the widespread poverty of domestic population that is only able to visit local destinations and undeveloped and unrecognizable tourist offer, which could attract foreign tourists to visit local tourist sites. Five years later, exactly in 2005, a dominant participation of domestic tourists is still noticeable but also a trend that is beginning to change gradually. It is noticeable that there are 464,807 less domestic tourists and 287,932 more foreign tourists. Generally speaking, there are less tourists in 2005 than in 2000 and for the 176,987. Inadequate tourism policy has led to the fact that tourism in this period was in an exceptional crisis, despite the large increase in foreign tourist arrivals, whose reasons are found in the reasons that are in solid ties with the policy that can be completed and was one of the major factors contributing to foreign visits.

All are well aware of the political turmoil that was at the beginning of the 21st century, when Serbia became much more open and attractive to foreigners. Due to that, it would be the wrong conclusion if these reasons were looked for in an adequate tourism policy which did not exist. The downward trend of domestic tourist visits was observed even in 2006 when the number of them decreased by more than 100,000 tourists, while a small increase in foreign visits, a little more than 15,000, was observed. Therefore, in this year also the decline in the total number of tourist visits from 1.989,367 to 1.889,771 is noticeable. After two years in which a drop in domestic tourists was observed, not until 2007 an increase from 1.420,929 to 1.610.513 was observed, as well as the growth of foreign tourists from 468,842 to 696,045. This is the first year in which an increase in the total number of tourists, domestic as well as foreign, is observed.

What certainly interfered with the economic development in general is a major global economic crisis that left its mark on tourism as well so that as early as in 2008 decline in the number of foreign tourists is noticeable

to almost 50,000, while an increase in domestic tourists is still observed even though that number is negligible small and amounts to 9.159. At the same time it is the last year in which an increase in the number of domestic tourists compared to the previous year is observed.

By 2015, there is observed a continuing decline in the number of domestic tourists when compared to 2014 the number is final, honestly very little, increased from 1.163.536 to 1.168.542 as negligible, and not enough to bring any positive conclusions. At the same time, if the number of foreign tourists is viewed alongside, except for a slight decline in 2008 and 2009, a steady increase in the number of foreign tourists is noted, which is certainly a positive factor.

If we compare the data from 2000 and 2015, it would lead us to very interesting conclusions. Namely, the domestic tourism is in great crisis if we look at the number of tourists because it is almost halved, from 2.001.128 to 1.168.542. The reasons for this may be numerous both from economic and social sides. On the other hand, you can notice a very large increase in the number of foreign tourists in the same period. Observed in figures from 165.226, which was recorded in 2000, it amounted to 1.084.104.

The above cited fact that in 2000 one foreign tourist was coming to 12 domestic ones was changed so much after 15 years so that it can already be concluded that the number of these tourists is quite equalized thanks to a big rise in foreign and decrease in the number of domestic tourists.

Generally viewed, the number of tourists has almost remained unchanged or only marginally changed because in 2015 compared to 2000, the number of tourists is just 86.292 which is certainly not encouraging data. The only positive conclusion from all this is that there has been a growth in the number of foreign tourists as the economy has a multiplier effect as was discussed in the previous part of the work.

It is also necessary to include the number of overnight stays of tourists both foreign and domestic in the analysis. The increasing number of overnight stays gives more room for spending of funds that have effects on the economy of the country. The following table illustrates the number of overnight stays of foreign and domestic tourists.

Table 2: *Number of tourist overnights*

Tourist overnights			
Year	Domestic	Foreign	Total
2000	7.257.041	431.093	7.688.134
2005	5.507.138	992.087	6.499.241
2006	5.391.913	1.015.312	6.407.225
2007	5.853.017	1.457.675	7.328.692
2008	5.935.219	1.398.887	7.334.106
2009	5.292.613	1.469.102	6.761.715
2010	4.961.359	1.452.156	6.413.515
2011	5.001.684	1.643.054	6.644.738
2012	4.688.485	1.796.217	6.484.702
2013	4.579.067	1.988.393	6.567.460
2014	3.925.221	2.161.054	6.086.275
2015	3.834.913	2.234.681	6.069.594

Source: *Statistical Office of the Republic of Serbia*

It can be seen from Table 2 that in 2000 the number of overnight stays of domestic tourists was dominant in relation to the number of foreign tourists. Even 17 times more overnight stays of domestic tourists than foreigners. Following the trend of these categories in the period 2000-2015 a constant number of overnight stays of domestic is observed, as well as the growth in the number of foreign tourists. 7.257.041 overnight stays in 2000 reduced to 3.834.913 in 2015. Therefore, it is noticed that the number was almost halved. On the other hand, in 2000 431.093 overnight stays of foreign tourists were recorded while in 2015 that number increased to 2.234.681 which is almost 6 times more. Also, what can worry the Serbian tourism is that in this period the total number of overnight stays was reduced from 7.688.134 to 6.069.594. The reasons need to be seen in many issues, but certainly the most important and influential one is the absence of adequate policies in this field. The only positive thing that can be seen as in terms of tourist arrivals is the growth in the number of foreign overnight stays, as well as the number of tourist arrivals in this category. The situation is quite worrying, because for a period of 15 years it can be seen an extremely small, almost negligible increase in the number of tourists and a drop in the number of overnight stays. The only thing that has changed is the fact that the structure of tourists is changing in favour of foreign ones which certainly can only have positive effects on the economy of a country but, on the other hand, regarding this situation as successful would lead to the even bigger problem. The inflow of funds of the foreign tourists is far more important than of domestic for in them practically there are no inflows but only

money that has already been earned in the country is circulating within its borders, while the money of foreign tourists has multiplication effect on the economy of a country. The following table shows the foreign currency inflow of foreign tourists.

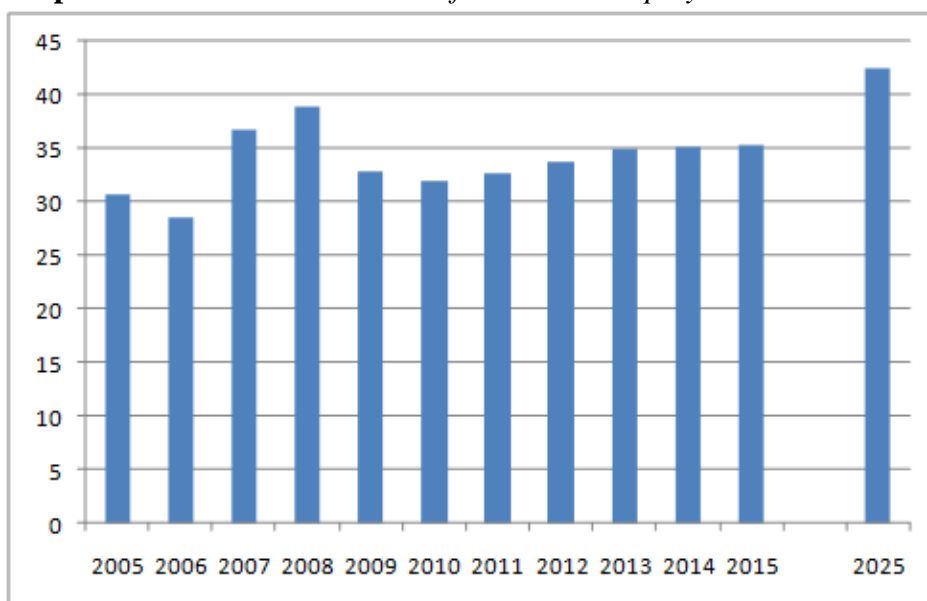
Table 3: *Foreign exchange inflow in Serbia 2006-2015 in billion \$*

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
\$	290	617,2	845	617,2	604,9	710,1	707,8	900,2	1050	1096
Ind.	0,94	2,13	1,37	0,73	0,98	1,17	1,00	1,27	1,17	1,09

Source: Ćerović et al., 2015

Based on the data in the table, it can be seen a decline of foreign exchange earnings recorded in 2006, 2009 and 2012 and that in the remaining years this inflow was increasing. The biggest drop was recorded in 2009 and the reason should be sought in the global economic crisis. It took five years between 2008 and 2013 to exceed the value of the foreign currency inflow from the beginning of this five-year period. Tourism as an activity can significantly increase employment and contribute to solving the problem of unemployment in the Republic of Serbia. (Dimitrovski & Milutinović, 2014).

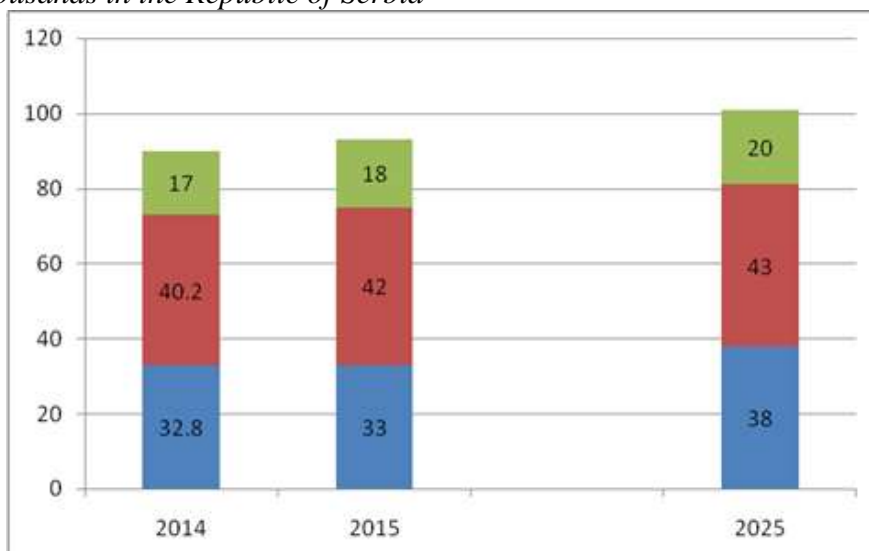
Graph 1: *The direct contribution of tourism to employment in thousands*



Source: WTTC

In activities that are directly or indirectly related to tourism a certain number of people is employed which is in some, especially indirect activities, difficult to be determined but has to do with tourism. Graph 1 gives an overview of the direct contribution of tourism to employment. It may be noted that the decline in employment was recorded in 2006, 2009 and 2010 and the highest growth is recorded in 2007. The period from 2009-2015 was a period of stagnation in employment with small number in increase of tourist workers. In fact, during this period the number of employees increased by about 3000 which is not data that can be considered as a good result. What is important in the coming period is the policy of targeted development and employment that would be around 43000 in 2025, which when compared to 2015 is 8.000 more jobs. If this period were compared with the previous ten-year period of 2005-2015, when the number of employees increased by 4000, it would be clear that the forecasts are optimistic. With this employment structure Serbia is ranked at 121st on the list of countries and is far below neighbouring countries.(National Bank of Serbia, 2016). By comparison, Croatia is at 15th place, Montenegro at 26th place, while better placed than Macedonia which is ranked in the 174th place. (WTTC, 2016). Graph 2 provides a comparative overview of direct, indirect and induced contributions to tourism in the last two years and the next ten-year projection period.

Graph 2: *Total contribution of tourism to the number of employees in thousands in the Republic of Serbia*

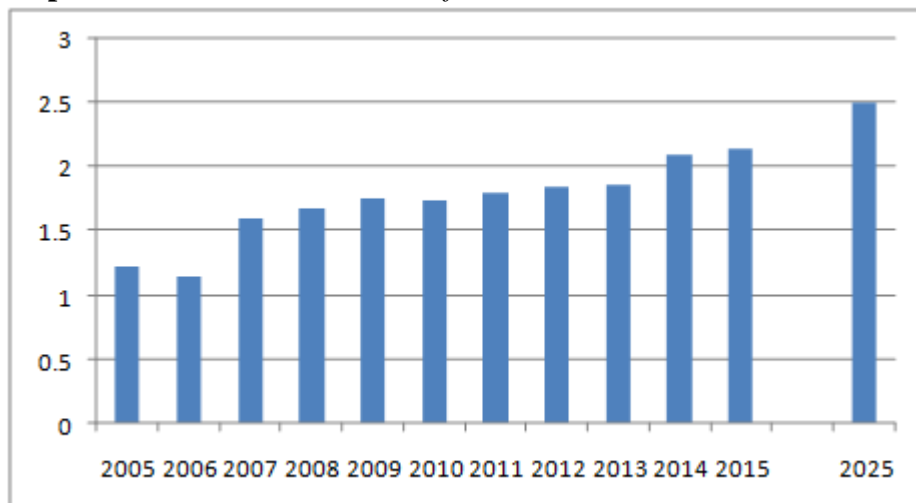


Source: WTTC

The growth of all three categories in 2015 can be noticed compared to 2014 and the planned growth in the next ten years.

Tourism affects the formation of the GDP of the Republic of Serbia. Graph 3 provides an overview of its participation in the last ten years, and projections for the next ten years.

Graph 3: *The direct contribution of tourism to GDP*

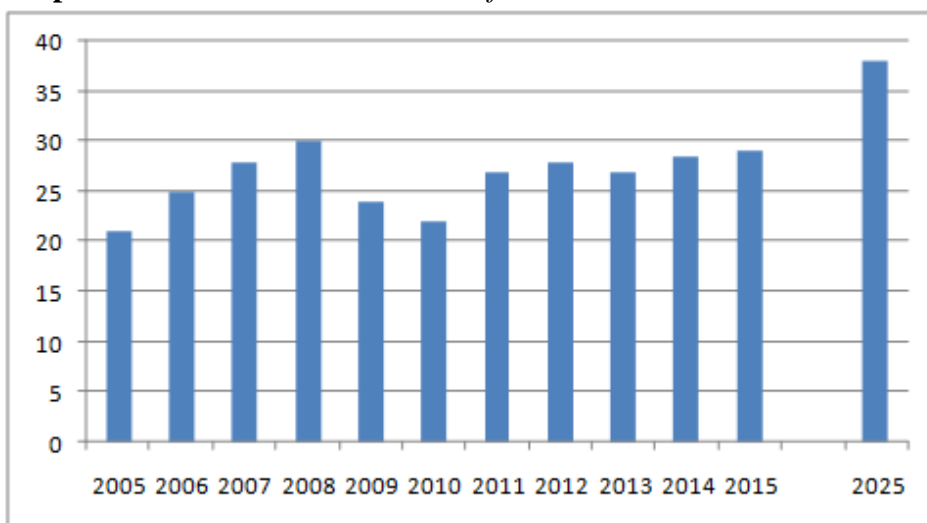


Source: *WTTC*

You can see that this contribution varies from 1.2% to 2.1% in this period with strong growth from year to year except in 2006 and 2010, when a slight decline was noticed. If we turn it into real value, it is notable that in 2005 this contribution amounted to about 40 billion dinars, while the value in 2015 was about 80 billion dinars. Planned value in 2025 is slightly more than 130 billion dinars, which is certainly optimistic and positive. These values put Serbia on the 110th place on the list of countries far below the Croatia, which is ranked at the 52nd place and Bulgaria which is in 78th place. Compared with neighbouring countries Republic of Serbia is ahead of Montenegro which is ranked on the 133 place and Bosnia and Herzegovina which is ranked on the 134th place.

Graph 4 shows the amount of investments in the billions of dinars in the period 2005-2015, as well as the planned amount for 2025.

Graph 4: *Investments in the billions of dollars*



Source: *WTTC*

It may be noted that in the period 2005-2008 this value increased from year to year and that the first decline in investment activity was observed in 2009 and appeared as a result of the global economic crisis. The decline continued in 2010 as well, after which the growth was observed in 2011. The period 2011-2015 was characterized by stable, almost unchanged investment activity. For 2025 the planned investment value is much higher than in the previous ten-year period.

Conclusion

Tourism is a modern economic phenomenon which must be approached in a serious way. Bearing in mind that all major economies employ a significant number of workers in the tertiary sector, it is clear how important is the development of this sector. Only with an adequate development strategy, in whose implementation the national authorities with their mechanisms may provide crucial importance, positive results can be expected. The Republic of Serbia has great potential and compared to other countries in the region it has a comparative advantage. Based on the data presented in the paper, it is clear that the investment activity and employment has been increasing in the past ten years, but that growth is not sufficient to be qualified as satisfactory. What is positive is that the designed and planned values are significantly higher in all the above categories and such an optimistic attitude is necessary and only with great

effort and investment will be achieved. As a result, it should lead Serbia on the tourist map of the Balkans, which would mean a much higher inflow of funds in the Republic of Serbia, which is the main objective, as well as dissemination of good standing and changed image of the Republic of Serbia which for reasons of recent historical and political turmoil is not so good. The adventurous spirit of the Serbian tourist is known, as well as the hospitality of the Serbian nation, which will be familiar to all in time to come.

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