

## **A BRIEF ANALYSIS OF TOURISM ECONOMICS IN THE EU – IS THERE A MASSIVE ECONOMIC POTENTIAL CHANGE?**

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### **Abstract**

*The tertiarization of contemporary economies has imposed tourism as one of the relevant activities in generating gross added value. The main aim of this research is to make a synoptic analysis of the tourism economy in the European Union from the perspective of structural changes determined by the adaptation to the demands levied by the new world economic flows. The paper contains a panoramic analysis of tourism in some European countries, insisting on specific elements, essential for understanding the global economic mechanism.*

Key Words: *tourism, sustainability, employment*

JEL classification: *F63, I31, O11, Z3*

### **Introduction**

The evolution of the global economy and the diversification of the pressures levied by the need for a sustainable economic development have imposed tourism as a strategic economic branch, able to offer a significant degree of capitalization of the national economic potential. As provided in available literature (Ana, 2017; Andrei et al., 2014; Antonakakis et al., 2015; Ciolac et al., 2017; Drăgoi et al., 2017; Grechi et al., 2017; Guccio et al., 2018; Heslinga et al., 2020; Jean-Vasile & Popescu, 2014), tourism and agriculture has consolidated as an economic activity generating high added value and economic well-being, thus becoming an engine for an increasing labor resource. Although it has become progressively relevant from an economic and social point of view, tourism has failed to impose

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itself as a specific economic policy, such as those in the agricultural, industrial or competition and business fields. As noted by Nicolescu and Ana (2018), tourism is one of the economic sectors that has benefited the most and has been favored by EU membership and each new member state has contributed in itself to increasing competitiveness in tourism at European level.

Sustainable economic development, beyond being one of the most used contemporary concepts, requires a broad process of adapting economic sectors to the new demands on environmental protection, preserving high value habitats, vulnerable communities or threatened by a massive degradation of environmental conditions. From this perspective, tourism represents an economic activity with a high degree of inclusion and capitalization of environmental conditions, being at the same time a beneficiary of the environmental inventory but also a factor that can significantly disrupt it.

In a much broader perspective, tourism can be considered an input for achieving economic growth (Li et al., 2018) and the process of capitalizing on economic potentials thus requires a new approach to the role and place of tourism in all contemporary economic structures. As stated by the European Economic and Social Committee (2019), the tourism sector ranks third in importance in the international trade balance with a contribution of 10.4% to global GDP and 10.3% for the EU, generating 313 million jobs globally; practically, one in eleven jobs available worldwide is related to economic activities within the tourism sector.

Tourism, through the synergic effects it has triggered over time, has become an important economic activity, with a positive impact on economic growth, mobilizing and capitalizing on a wide range of resources. Starting from the capitalization of the natural and cultural heritage, of the local traditions and specificities and continuing with the increasing degree of sectoral employment, the tourism manages to harmonize the necessity of economic growth with the exigencies of the responsible environmental development.

From this perspective, as highlighted by several specialized studies (Danish et al., 2019; De Vita & Kyaw, 2017; Sokhanvar et al., 2018), the role of tourism is highly complex at macroeconomic level, being an essential tool in stimulating and ensuring economic growth, which often exceeds the specific sectoral characteristics determining an emerging impact on all

sectors on which it is reflected, including international trade, transport and agriculture.

As emphasized in some European documents (European Commission, 2007; European Economic and Social Committee, 2008), tourism must identify functional solutions, adapt, and reduce the impact of a number of major challenges, precisely because of its specificity, such as:

- sustainable management and capitalization of available natural and cultural resources;
- capitalizing on the specificity of landscapes and local communities;
- significant reduction of pollution and excessive use of resources;
- managing change in the interest of the well-being of citizens and communities;
- reducing the impact of the seasonal character of the demand and diversifying the complementary activities;
- battling the impact of transport on the environment and promoting alternative sources of transport;
- creating a tourism sector accessible to all;
- improving the quality of jobs in the tourism sector;
- guaranteeing the safety of tourists and local communities in tourist areas.

The development and diversification of tourist activities generates new challenges in terms of its exploitation in a sustainable way, in order to respond to an increasing degree to the requirements of the population. The tourist demand, mainly influenced by the seasonal nature of the activities, usually concentrates the gains in the seasonal months, either in summer or winter, affecting the comparative advantage that implies considerable efforts to attract both the traditional demand but also the new, emerging one, at the international level. But, at the same time, the tourist demand, in a continuous change and diversification, contributed to the identification and offer of innovative, attractive, and sustainable products at the same time, able to provide unique, personalized experiences.

Thus, Dogru and Bulut (2018) trying to answer the question of whether tourism is an engine for economic recovery, they conclude in their study that there is a two-way causality between increasing the volume of revenue from tourism and economic growth, which further strengthens the idea of the interdependence between economic growth and tourism development, in both senses: respectively, that the existence of a developed tourism

sector contributes to economic development itself, and economic development intensifies and stimulates the development of tourism as an economic sector.

Through the diversity of implied actions and under the pressure of market developments and increasing consumer expectations, tourism must develop an intrinsic mechanism of adaptation to new conditions, based on the impact that these activities have on the social and cultural environment of the countries of origin and destination, generating specific systems and forms of capitalization of the available potentials, not yet valorized.

It must also be taken into account that most of the times the economic performance of tourism and the high degree of capitalization of potentials are in flagrant contradiction with the efficient protection of the environment and the ecological criteria, which require harmonization through complementary measures and policies, as found in various existing studies (Aquino et al., 2018; Hall, 2019; Nikazachenko et al., 2018; Nunkoo, 2017; Shakouri et al., 2017).

Accordingly, Paramati et al. (2017), by applying panel econometric techniques which account for cross-sectional dependence and heterogeneity, find a contrasting situation as an effect of different adaptation of sustainable tourism policies and efficient management of the sector, noting that tourism generates a wide amount of the CO<sub>2</sub> emissions in the Eastern part of the EU member states, while economic growth and CO<sub>2</sub> emissions are much more correlated in the western EU.

In this context, it can be stated that the development of tourist activities and the capitalization of existing specific potentials imply both the existence of a healthy and human-friendly environment, but also the sustainable use of natural capital. This demonstrates the strong interdependence and correlation between the economic success of tourism activities, the quality of the environment and the natural capital favorable to exploitation.

The main objective of the paper is, therefore, to provide a brief analysis overview of the tourism economy of the European Union, by analyzing the evolution of fundamental indicators, such as: value added, turnover, persons employed and the number of enterprises, and also the possibility of the existence of a European policy specific to the field. The second part of the paper is dedicated to the analysis of four indicators (nights spent in tourist accommodation establishments, tourism intensity, guest nights

spent in tourist accommodation establishments per inhabitant, net occupancy rates of bedrooms and bed places in hotels and similar accommodation establishments), in the case of some member countries of the Visegrad group vs. Romania and several countries such as: Serbia, North Macedonia and Croatia. The statistical data used in the analysis were extracted from the specialized publications available in the Eurostat database (Eurostat, 2019, 2020b, 2020c).

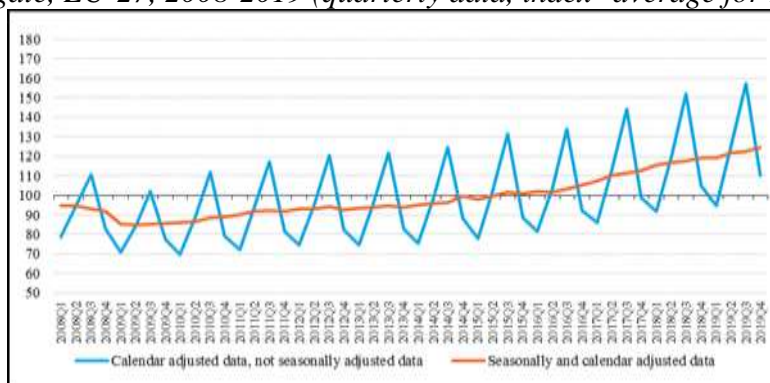
### **A short overview on the economy and tourism sector in the EU**

At the EU level, tourism has over time become an increasingly consolidated economic sector, significantly contributing to the creation of gross added value, and capitalizing on the economic potential of tourist destinations. As also claimed by the European Commission (2014), tourism is the third largest socio-economic activity in the EU in terms of contributing to GDP formation and employment, after trade and distribution and construction. At the same time, tourism is one of the few economic sectors that have continued to grow over time, despite economic and financial difficulties, thus demonstrating a great potential to contribute to achieving the demands of smart, sustainable and inclusive growth within the EU. Under these circumstances, although tourism can be appreciated as one of the viable instruments in increasing and consolidating the degree of cohesion and economic integration in the EU, no specific financing lines can be identified within the multiannual financial framework (MFF) – at least not for 2021-2027. However, the seasonality of the activities in the tourism sector emphasizes the capacity to generate incomes and implicitly the contribution to the GDP formation.

Figure 1 significantly illustrates the seasonal character of turnover for tourism aggregate, evidenced by the sawtooth trend of the evolution during the period 2008-2019. Therefore, the capacity of tourism to generate an evaluable level of turnover is closely dependent on the seasonality of activities. In this context, Butler (2001) argues that seasonality is influenced by both demand and supply factors, although this is usually perceived as an undesirable aspect of the tourism economy. Hence, Ferrante et al. (2018) measuring the tourist seasonality in European countries have shown a strong link between seasonal tourism patterns and its spatial distribution between European countries, which can benefit from guiding specific policy actions to address the seasonality of tourism activities at European level and to increase the degree of capitalization of the potential. In order to create a relevant image on the tourism sector and

economy for EU-27, Table 1 presents significant sectorial indicators for the year 2017.

Figure 1: *Calendar and seasonally adjusted turnover for tourism aggregate, EU-27, 2008-2019 (quarterly data, index=average for 2015)*



Source: Authors based on Eurostat (2020a)

Table 1: *Key economic indicators for the tourism industries, EU-27, 2017*

	Number of enterprises	Number of persons employed	Turnover (million EUR)	Value added at factor cost (million EUR)
Total non-financial business economy	22.234.234	125.293.499	24.640.361	6.203.109
Total services	11.122.887	53.458.438	5.615.069	2.424.643
Total tourism industries	2.298.071	11.673.179	920.817	360.079
Tourism industries (mainly tourism)	391.934	2.934.982	382.587	125.081
Tourism industries (partially tourism)	1.906.137	8.738.197	538.229	234.997
Transport related (total)	387.285	1.903.386	237.026	97.629
Land transport	374.217	1.538.015	110.770	62.852
Passenger rail transport, interurban	229	437.925	50.415	29.798
Taxi operation	322.233	613.693	21.051	12.187
Other passenger land transport N.E.C.	51.755	486.397	39.305	20.866
Water transport	9.407	103.513	22.031	7.923
Sea and coastal passenger water transport	5.407	85.391	19.885	6.967
Inland passenger water transport	4.000	18.122	2.146	956
Passenger air transport	3.661	261.858	104.225	26.854
Accommodation (scope of Reg 692/2011)	316.087	2.313.602	165.149	78.228

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Hotels and similar accommodation	143.526	1.914.409	137.435	66.885
Holiday and other short-stay accommodation	158.081	335.243	20.710	7.982
Camping grounds, recreational vehicle parks and trailer parks	14.480	63.950	7.005	3.361
Food and beverage (total)	1.434.820	6.828.354	306.208	120.633
Restaurants and mobile food service activities	884.984	5.062.980	239.444	96.398
Beverage serving activities	549.836	1.765.374	66.764	24.235
Car and other rental (total)	54.854	189.281	87.899	40.769
Renting and leasing of cars and trucks	40.134	163.410	86.013	40.057
Renting and leasing of recreational and sports goods	14.720	25.871	1.886	712
Travel agency, tour operator reservation service and related activities (total)	105.025	450.000	124.535	22.821
Travel agency and tour operator activities	72.186	359.522	113.213	20.000
Other reservation service and related activities	32.839	79.034	11.322	2.821

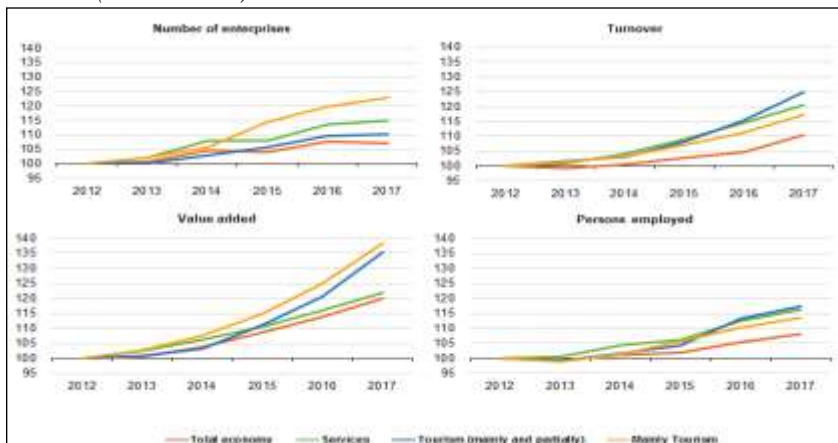
Source: Eurostat. (2020a). *Tourism industries - economic analysis*, [https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Tourism\\_industries\\_-\\_economic\\_analysis](https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Tourism_industries_-_economic_analysis), (14 April, 2020).

As can be seen from Figure 1 and Table 1, the tourism sector and economy of EU-27 play an important role, with multiple valences, able to shape an emerging economic sector with significant potential.

Thus, according to statistics (Eurostat, 2020c), in 2017, more than half (56%) of enterprises operating in the tourism industry in the EU-27 were concentrated in four Member States, namely: Italy (383,600), France (326,700), Spain (308,000) and 263,400 in Germany. At the same time, the tourism industry showed a significant presence in some countries such as: Greece (147,800), Portugal (120,200) and Poland (109,100). Significant in this sense are the trends of specific economic indicators, such as value added, turnover, number of enterprises and employed persons, in the case of the EU economy, but also of the economy and the tourism sector as a whole, described in the figure below.

Figure 2 proves that the tourism sector and industry registered a significant growth trend throughout the analyzed period 2012-2017. Both tourism as an independent activity and complementary activities such as tourism mainly and partially have been circumscribed to this trend.

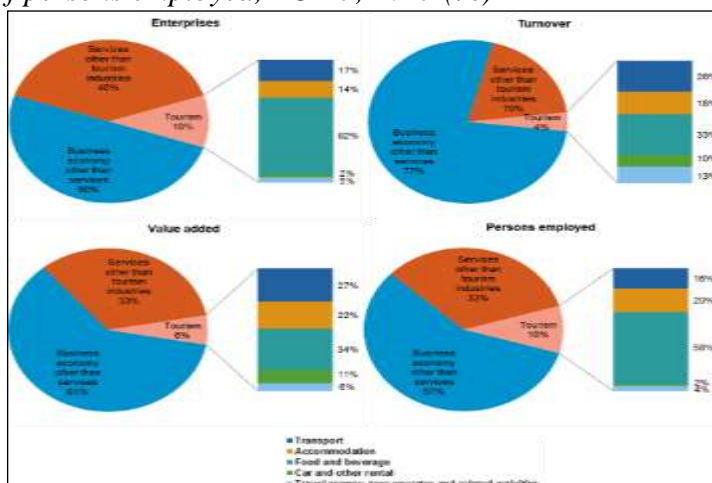
Figure 2: *Evolution of indicators for different sectors of EU-27 economy 2012-2017 (2012=100)*



Source: Authors based on Eurostat (2020a)

The distribution of the four fundamental indicators in the analysis of the importance of the tourism sector for all economic structures (value added, turnover, persons employed and the number of enterprises), come to complete the importance of tourism in the economy as a whole. Figure 3 depicts the percentages of these indicators for EU-27 for the year 2017.

Figure 3: *Number of enterprises, turnover, value added at factor cost and number of persons employed, EU-27, 2017 (%)*



Source: Authors based on Eurostat (2020a)

Moreover, figure 3 emphasizes that tourism and the tourism economy in general hold important percentages in the structure of the European economy. Thus, if the capacity of tourism to generate added value is taken into account, it contributes with 6% to the formation of this indicator for EU-27, given that the entire service sector excluding tourism, achieves one third of European added value, while the turnover is 4% in the case of tourism and 19% in the case of the services sector.

The role that tourism has in employment for EU-27 is also demonstrated, given that 10% of the workforce is employed in tourism, and 10% of all companies operate exclusively in this field. Thus, as noted by Zsarnoczky (2017), the EU tourism policy is of utmost importance for the EU economy, both in terms of income and employment, and can be considered a global benchmark, contributing to the definition of the trends manifested by the global tourism market.

In order to better understand the issues addressed by this paper, the next section is dedicated to the analysis of field-specific indicators, given the latest data available in Eurostat statistics.

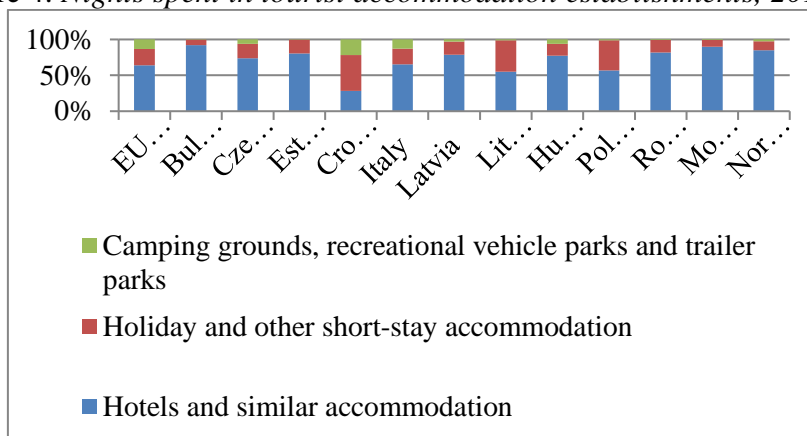
### **From general to particular in the European tourism economy**

At EU-27 level, tourism and the tourism industry have registered a massive consolidation in the structure of the economy. As Estol et al. (2018) also claim, over time, EU policies have been meant to strengthen the common single market, and inevitably this has also contributed to the development of new policies in the field of tourism, precisely to increase the competitiveness of the community economy.

From this perspective, a relevant indicator in the field is represented by the nights spent in tourist accommodation establishments, which also highlights the willingness of a tourist to stay for a certain period of time in a tourist location, also including the possibility to spend money in that particular structure. As an example, figure 4 shows the number of nights spent in tourist accommodation establishments, in 2018.

The data presented in Figure 4 show that hotels and similar lodging facilities are the preferred type of accommodation for tourists in most of the countries analyzed, except Croatia.

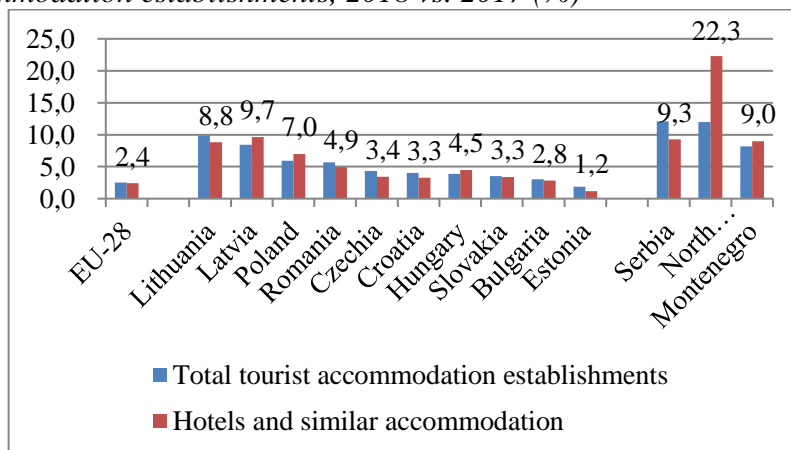
Figure 4: *Nights spent in tourist accommodation establishments, 2018*



Source: *Authors based on Eurostat (2020b)*

The existence of modern accommodation spaces, but especially the "linking of tourists to all-inclusive offers", makes Bulgaria register the highest value in the case of hotels. Thus, analyzing the percentage change in number of nights spent in tourist accommodation establishments, for the year 2018 compared to 2017, the situation is quite thought-provoking, as revealed in Figure 5.

Figure 5: *Percentage change in number of nights spent in tourist accommodation establishments, 2018 vs. 2017 (%)*

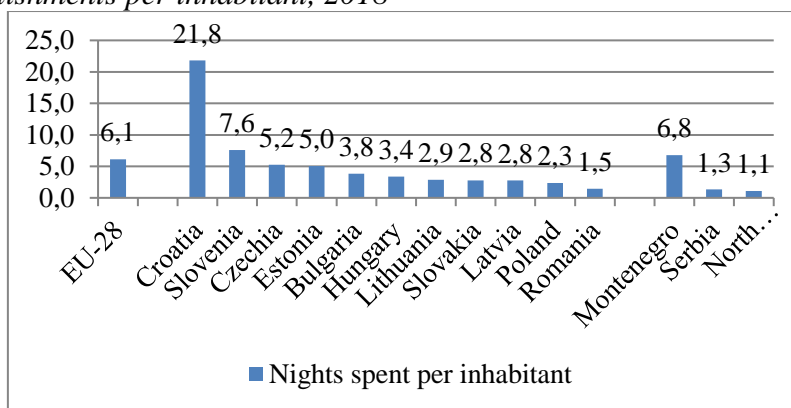


Source: *Authors based on Eurostat (2020b)*

If in most of the analyzed states, including at EU-28 level, the changes are relatively constant, in the case of North Macedonia there is an "explosion" of the number of nights spent in hotels and similar accommodation.

The indicator presented in figure 5, however, acquires greater relevance if we consider tourism intensity and guest nights spent in tourist accommodation establishments per inhabitant. The existence of tourist capacity becomes more pertinent only insofar as there is significant demand in the field, and the degree of occupancy of the capacity is very high. As it is argued in Eurostat (2019), for 2018, the number of nights spent in tourist accommodation establishments in the European Union was expected to have reached more than 3.1 billion, up by 2.2% compared to 2017. This situation is explained in the same document by the steady increase in the number of nights spent in tourist accommodation establishments in the EU, notably driven by the rise in the nights spent by non-residents of the country visited (Eurostat, 2019).

Figure 6: *Tourism intensity, guest nights spent in tourist accommodation establishments per inhabitant, 2018*



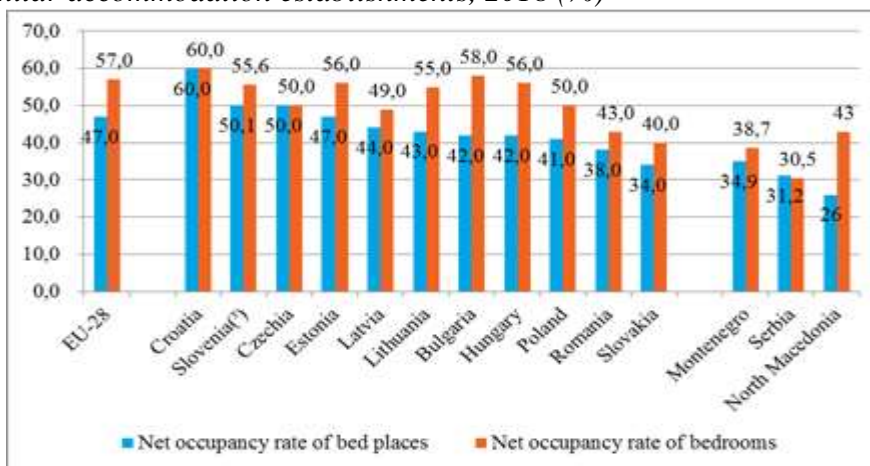
Source: *Authors based on Eurostat (2020b)*

From figure 6 it can be easily noted that the highest tourism intensity, guest nights spent in tourist accommodation establishments per inhabitant, in 2018 is registered in Croatia, while for the other states, except Slovenia, the value of this indicator is below the European average. A significant value, compared to the EU-28 average, is also registered in Montenegro.

The value of the tourism intensity indicator, guest nights spent in tourist accommodation establishments per inhabitant is of special importance when the degree of capitalization of the tourist potential is addressed, which must also be correlated from the perspective of another relevant indicator, namely the net occupancy rates of bedrooms and bed places in hotels and similar accommodation establishments.

This indicator specific to the tourism economy is of definite importance since it indicates the efficiency of using the resources available in the tourism industry. As noted by Lado-Sestayo and Fernández-Castro (2019), the degree of occupancy of tourist capacity, seasonality and market concentration are the variables with significant impact on economic efficiency. Hence, the analysis of the net occupancy rates of bedrooms and bed places in hotels and similar accommodation establishments in 2018, depicts a pleasing picture (Figure 7).

Figure 7: *Net occupancy rates of bedrooms and bed places in hotels and similar accommodation establishments, 2018 (%)*



Source: *Authors based on Eurostat (2020b)*

Figure 7 shows slight differences between the two components of the indicator, namely the occupancy of the beds and that of the bedrooms. The tendency is of a minor differentiation between the analyzed states. Values vary in the net occupancy rate of bed places, from 26% in the case of North Macedonia to 60% in the case of Croatia, with the range of values concentrated between 40-50%. In the case of the net occupancy rate of bedrooms, the situation is slightly different: the lowest value is registered in Serbia (30.5%), and the highest value also in Croatia (60%), but the range of values varies between 50-60%.

### **Can a European tourism policy be outlined?**

After synoptically analyzing the state of the economy and of the tourism industry, we turned our attention to the last aspect considered in the paper,

namely the possibility of drawing up a common European policy in the field of tourism.

Starting from the premise that tourism plays an important role in the community economy, holding significant shares in the formation of indicators such as: value added, turnover, persons employed and the number of enterprises, we can outline the possibility of developing a European policy specific to the field, such as the agricultural, regional or competition policy. Consequently, although at the European level there is a significant series of approaches that have taken into account the European tourism industry and economy, a specific policy has not yet been substantiated.

Tourism as an economic activity is distinguished from other economic sectors by its transversal character. Many other European policies impact the tourism industry, such as the transport policy when considering passenger mobility and security, fiscal and competition policy when addressing the tax treatment of companies in the sector, environmental policy or regional development; tourism is therefore placed at the confluence of the effects of these policies.

The various endeavors towards a common European touristic policy comprise a series of actions such as the launch in 2007 of the "Agenda for a sustainable and competitive European tourism" in which from the beginning it was stipulated that it aims to "fulfill a long-term commitment of the European Commission and a new contribution to the implementation of the revised Lisbon Strategy for Growth and Jobs and the revised Sustainable Development Strategy".

Another noteworthy approach is the "Calypso – Tourism for All" initiative, through which the European Commission has tried to capitalize on the tourism potential represented by the elderly population. According to the European Economic and Social Committee (2019), this initiative has contributed to exploiting the off-season periods of tourism, but also to the diversification of offers and the sustainable growth of social tourism.

At European level, the European Commission also announced a strategy for sustainable maritime and coastal tourism for which it also organized a

public consultation in 20124. Also in the same year, the "Blue Growth" Communication was prepared, which included the maritime and coastal tourism in the list of the five areas of interest for promoting sustainable economic growth and which can significantly contribute to the creation of new jobs in the blue economy (European Commission, 2012).

Although we did not intend to list and analyze the documents prepared by the European Commission in support of the development and promotion of tourism, we tried to highlight the significant interest of European bodies to strengthen the European tourism sector. We believe that the tourism industry developed within the EU will generate its own specific sectoral policy and will have its own budget line in the next European multiannual financial framework.

### **Conclusion**

Over time, tourism has become an economic sector with strong reverberations and influences upon the European economic structures, becoming an instrument generating added value and social welfare within the EU. Our previous brief analysis demonstrates that tourism and the tourism economy of the EU registered a significant growth trend, holding important shares in achieving the main economic indicators.

The exigencies imposed by achieving sustainable economic development, transposed tourism on the list of economic activities with a wide potential of capitalization, having an emerging character. In this context, the tourism industry must adapt and face a wide range of challenges determined both by globalization and especially by the refining of the demand for specific services and travel availability.

Starting from the findings highlighted during the analysis, we appreciate that tourism and the European tourism economy can impose and generate a specific policy, contributing through its peculiarities to increasing the degree of economic and social cohesion in Europe, taking advantage of a diverse natural and cultural potential. From this perspective, capitalizing on economic potential requires, more than ever, a new approach to the role and place of tourism in all European economic structures.

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<sup>4</sup> Details regarding the results of this consultation are available at: [http://ec.europa.eu/dgs/maritimeaffairs\\_fisheries/consultations/tourism/index\\_en.htm](http://ec.europa.eu/dgs/maritimeaffairs_fisheries/consultations/tourism/index_en.htm).

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