**ECONOMIC ASPECTS OF THE INFLUENCE OF TOURISM ON THE DEVELOPMENT OF SERBIA**

# *Dr Miloš D. Tucović1, Irena M. Tucović2, Dimitrije M. Tucović3*

*1* *Hospitality and Tourism School,* *Belgrade, Republic of Serbia, E-mail: dr.milos.tucovic@gmail.com*

*2Ministry of Trade, Tourism and Telecommunications RS, Belgrade, Republic of Serbia, E-mail: itucovic@verat.net*

*3UPD Stari grad, Belgrade, Republic of Serbia, E-mail: tucovicd@hotmail.com*

***Apstract****: Serbia, thanks to its natural, geographical, historical, climatic and other benefits, has very favorable conditions for the development of those types of tourism that, according to the UNWTO's presuppositions in the future, will represent the dominant trends in international relations. Only with significant support that would remove the existing barriers, Serbia would significantly increase foreign and domestic tourism turnover and the consumption of foreign tourists and with existing capacities and available tourism products. The generating role of tourism in economic development, as well as the well-known multiplicative effects of this sector of economy, will contribute to the increase in direct and indirect employment, especially in underdeveloped areas in all activities complementary tourism. Therefore, we consider that this activity should be included in the priority directions of Serbia's development. The most significant effects of tourism are reflected in the growth of foreign exchange inflows, especially after 2007, when there was a change in the methodology of calculating the consumption of foreign tourists, and after 2011, when the foreign tourist turnover achieved significant growth.*

*The paper shows that tourism in Serbia, according to all important indicators (foreign exchange consumption, realized tourist turnover, employment, participation in GDP, exports of goods and services, investments, etc.), is significantly lagging in comparison with the resource and market possibilities of its development, which inevitably imposes the need for more active role of the state in undertaking incentive measures, in order for its multiplicative component to initiate the overall economic development of Serbia.*

***Keywords****: tourism, tourism movement, travel product, economy, tourism traffic.*

**INTRODUCTION**  
  
Economic development of the national economy means choosing the economic objective, the choice of strategies and policies that will enable the realization of the planned strategy. Key economic objectives Serbia is usually de fined by economic growth and rising living standards, employment growth, balancing regional development and balance of payments. Despite the logical links between tourism development and these goals, this branch of industry is not always seen as a lever of development of the domestic economy.

The paper shows that tourism in Serbia, in all relevant indicators (foreign consumption, realized tourist traffic, employment, participation in GDP, exports of goods and services, investments, etc.), significantly lagging behind compared to the resource and market opportunities for its development, which imposes the need for a more active role of the state in taking incentives, to its multiplicative component initiated by the overall economic development of Serbia. Accordingly it will be exposed to some arguments in favor of the positive impact of tourism to the economic planning objectives.

**1. IMAGE OF SERBIAN AS A TOURIST DESTINATION**

Our country does not have a recognizable image of tourist destinations, with the exception of Belgrade, Kopaonik and some other destinations, offers internationally recognized products. On the domestic market, the situation is similar, as is continuously declining demand(especially in spas) due to the reduction in purchasing power, inadequate supply, but also the liberalization of travel conditions. International market is growing mainly in the segment of individual and business travel.

Entering a new phase of serious economic reform is expected that Serbia will in the coming period, more attention to the industry and stimulating measures to encourage its development which would provide: higher capacity utilization, increase foreign exchange earnings, an increase in the number of employees in the industry and activities complementary tourism , while maintaining the outflow of the young population and increased value of tourism to GDP; increase in a hotel, especially those having a higher category and the greater their participation in the total storage capacity; continuation of the trend of increasing foreign tourist turnover at the level of the more dynamic growth in domestic tourist traffic (10-12%), which would in the near future (5-7 years) has led to a doubling of the total tourist traffic.

**2. DRIVERS OF SERBIAN TOURIST OFFERS**

In our country meet and intertwine civilizations, cultures, religions, climates and reliefs. The Pannonian Plain in the north, fertile river valleys and hills of Šumadija in the central part, and mountain canyons striated cliffs and caves in the south. Mountains, national parks, rivers and lakes are the perfect location for the development of mountain and nautical tourism and active outdoor holiday - from hunting and fishing to extreme sports. More than 1,000 sources of cold and hot mineral water, as well as favorable climatic conditions and geographical location, favorable climate and the development of spa tourism.

The cultural and historical heritage of Serbia begins with prehistoric archaeological sites and ancient heritage, and the richest Serbian medieval churches and monasteries, some of which have been included in the UNESCO World Cultural Heritage. Cities with luxurious mix of history, architecture, culture and entertainment, with modern convention centers have developed a variety of types of active and business tourism. On the other hand, the Serbian villages are the true ecological oasis, without pollution of modern civilization, with a mild climate, clean air and healthy food.

Serbia all year round, numerous cultural, traditional and modern, entertainment and sporting events.  
Tourism is a very important segment of the economy and is a branch that provides an opportunity for economic and social development of the whole society. Products and services of many activities involved in the formation of the tourism product (trade, transport, agriculture, etc.) Achieve a great ranking through tourist spending.   
Development and organization of tourist facilities Serbia is carried out through the following forms of tourism: big cities (the main administrative centers), spas, mountain resorts, tourism on the Danube, hunting, rural (tourism in local handicrafts and rural tourist household), development services tourism (services tourist profession-specific adventure, sports and recreational services, car rental).

The basis for this consists of already established and well-known mountain (Kopaonik, zlatibor) and spa and health centers (Vrnjačka, Bukovička, spa, Kanjiža, Falcon and other spas); River (Dunav, Tisa, Sava, Drina); many lakes (Đerdapsko, Palićko Vlasinjsko, Silver et al.); Pester lunar landscape, Devil's Town, Empress city where was born the Roman Emperor Justinian, median, Traiana and remains of Trajan's bridge, Lepenski Vir and Vinca and more natural pearls and other interesting attractions for the tourist valorization. This treasury of natural and cultural heritage is complemented by the many cultural monuments, among which the most important monasteries Studenica, Sopoćani, Mileševo, Ziča, Stari Ras, Ravanica, Fruška Gora and monasteries Ovčarsko - Kablarskog areas, the Patriarchate of Pec, Dečani, Gračanica and a large number of attractions. Some of these monuments, due to its exceptional value, included in the world cultural heritage under the protection of UNESCO (Stari Ras and Sopoćani, Studenica, Romulijana ...). These monuments, its very existence, talking about the history of Serbia in the last ten centuries.

And only when we add the traditional hospitality and a rich and varied feast with a large number of recognizable national dishes and drinks with a distinctive design should present our rich cultural and historical heritage in international tourism while already, and many more-established events like Guča and Exit, which contribute significantly to the promotion of Serbia as a tourist destination.

**3. ECONOMIC INDICATORS TOURISM DEVELOPMENT SERBIAN**

Number of weaknesses that were outs in recent years, thanks to the activities of the Government of the Republic of   
Serbia, the relevant ministry, a special thanks to the owners and employees in the tourism industry, achieved the conditions for faster growth and development of tourism as a priority economic activities, and it is reflected in:   
- the Government has recognized the importance of tourism to the achievement of key development goals in the last two years;

- The Republic of Serbia has been recognized as a factor in promoting regional cooperation;   
- intensified work on the construction of international road Corridor X and XI, began the reconstruction of international railway Corridor X, contracted the construction of the railway for high-speed trains from Budapest to Belgrade;

- for the development of air transport in the Republic of Serbia formed a new public company "Airports of Serbia, which should put to use a larger number of unused airports and provide conditions for low-cost airlines and improvement of air traffic and the availability of a large number of tourist destinations in the Republic Serbia;

- promoted regional and international air traffic, airport Nikola Tesla in 2015 had over 4.7 million passengers;

- introduction of regular air route Belgrade - New York;

- The Republic of Serbia has confirmed and accelerated the process of joining the EU;

- improved international activity, the position and image of the Republic of Serbia;

- promoted the legislative framework in the field of investment, tourism, planning and construction of the necessary changes to legislation in the field of public investment and public-private partnership will create conditions for the promotion of investment in tourism of the Republic of Serbia;

- entrepreneurship development SME development as a long-term commitment of the Government should allow for raising the competitiveness of the domestic economy by the new micro, small and medium-sized enterprises and the creation of a favorable business environment existing for further growth and development;

- significant investments in reconstruction, refurbishment and construction of new hotel facilities were carried out by domestic companies and managed by a local of management such as "MK Group" (Kopaonik, Belgrade), "Mona" (Zlatibor, Belgrade, Kušići ), "A" hotels (Aranđelovac, Novi Sad and Sabac); Hotels in Zlatibor and Vrnjacka Banja, "Silver Lake Resort" (Silver Lake) and others;

- present are known hotel brands (Radisson Blu, Crowne Plaza, Luxury Collection - Starwood, Falkensteiner, Holiday Inn, Best Western, Marriott, Hilton began building);

- fiscal consolidation and reforms enable the creation of new market and sustainable model of efficient use of state property, the reduction of subsidies, the creation of non-budget funds and sustainable market models of financing development (micro - credit funds, funds bold capital, mixed investment and guarantee funds);

- in 2015, the first time since 2008, the increase in the number of arrivals (12%) and B (8%) of domestic tourists, and this trend was recorded in 2016: the number of domestic tourist arrivals increased by 14.2%, respectively, rates of 15.2% compared to 2015. On this positive trend has significantly influenced the decision of the Government to support the project award vouchers population that has less purchasing power, as well as Ministry in charge of tourism quickly and effectively implemented the decision of the Serbian Tourist Organization promotes the campaign "My Serbia" intended for domestic tourists.

It points us to create a favorable environment to the new strategic planning of the tourism industry of the Republic of Serbia to get the status of one of the priority development industries and the characteristics of the tourism sector in the coming period further improve and that tourism and related industries are a factor of stability for sustainable growth and development . In this regard, according to domestic and foreign analyzes (on Methodology of Oxford Economics), the tourism sector has a good starting point for a new ten-year development:[[1]](#footnote-2)   
- tourism and catering industry includes about 30,000 (direct) new employees, while about 157,000 new employees in total in tourism and related industry with a large number of new micro and small companies in the field of tourism and catering sector and related fields;

- total contribution to GDP in the Republic of Serbia in 2015 amounted to 6.4%;

- tourism directly contributes from 2.2% to GDP in the Republic of Serbia;

- investments in tourism make up 4.1% of total investments in the Republic of Serbia;

- "invisible export" represents 7.3% of the total export of the Republic of Serbia, ie almost 29% of the value of exports of services.

**3.1. The characteristics of the tourism market**

Tourism in the Republic of Serbia has undergone vigorous restructuring of sources of demand. It is significant that since 2008. was the weakening of the domestic tourist traffic, mainly under the impact of the economic crisis on the standard of living in the Republic of Serbia.

On the other hand, has continuously increased inflow of foreign tourists to the European markets, with the traditionally high number of visitors from the region. In 2015., we observed the first signs of recovery in domestic demand.

Na's the basic data from the Table. 1. conclude in 2015.:

- registered a total of 2,437,000 tourist arrivals, an increase of 11% compared to 2014. The average growth rate of the total number of arrivals relative to 2007 is 0.8%;

- with domestic tourists recorded 1,305,000 arrivals (an increase of 12% compared to 2014.), representing a share of 53.5% in the total number of arrivals. In this category, in the observed period, recorded an average annual decrease of 2.7%;

- in the category of foreign tourists were registered 1,132,000 thousand arrivals (10% more than in 2014), ie 46.5% of total tourist arrivals, with an average annual increase from 2007 to 2015 amounted to 6,3%.

**Table 1:** Tourist arrivals in the Republic of Serbia from 2007. to 2015.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Tourist arrivals (in thousands)[[2]](#footnote-3) | | | |  |  |
| Year | Total | Index | Domestic | Index | Pages | Index |
| 2007. | 2.306 | 115 | 1.610 | 105 | 696 | 148 |
| 2008. | 2.266 | 98 | 1.619 | 101 | 646 | 93 |
| 2009. | 2.021 | 89 | 1.376 | 85 | 645 | 100 |
| 2010. | 2.000 | 99 | 1.318 | 96 | 683 | 106 |
| 2011. | 2.068 | 103 | 1.304 | 99 | 764 | 112 |
| 2012. | 2.079 | 100 | 1.270 | 97 | 810 | 106 |
| 2013. | 2.192 | 105 | 1.271 | 100 | 922 | 114 |
| 2014. | 2.192 | 100 | 1.160 | 92 | 1.029 | 112 |
| 2015. | 2.437 | 111 | 1.305 | 112 | 1.132 | 110 |

Based on the data presented in Table no. 2 in 2015 point to the following conclusions:   
- measured by the number of overnight stays in 2015 had the largest turnover spas (1,855,000 overnight stays), which is at the same level compared to 2014, with the recorded increase in the number of foreign tourists (231,000) 14.7%;   
- registered a total of 6,652,000 overnight stays, which represents an increase of 9% compared to 2014. The average growth rate of the total number B stays compared to 2007 is 1.2%;

**Table 2.** Overnight stays in the Republic of Serbia from 2007. to 2015.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | NIGHTS tourists [[3]](#footnote-4)(in thousands) | | | |  |  |
| Year | Total | Index | Domestic | Index | Pages | Index |
| 2007. | 7.329 | 111 | 5.853 | 105 | 1.476 | 145 |
| 2008. | 7.334 | 100 | 5.935 | 101 | 1.398 | 95 |
| 2009. | 6.776 | 92 | 5.307 | 89 | 1.469 | 105 |
| 2010. | 6.413 | 95 | 4.961 | 94 | 1.452 | 99 |
| 2011. | 6.645 | 104 | 5.002 | 101 | 1.643 | 113 |
| 2012. | 6.485 | 98 | 4.688 | 94 | 1.796 | 109 |
| 2013. | 6.567 | 101 | 4.579 | 98 | 1.988 | 111 |
| 2014. | 6.086 | 92 | 3.925 | 86 | 2.161 | 109 |
| 2015. | 6.652 | 109 | 4.242 | 108 | 2.410 | 112 |

- domestic tourists accounted for 4,242,000 overnight stays or 8% more than in 2014 as the first sign of growth after eight years of decline and accounted for 64% of the total number of overnight stays. In this category, in the period observed the average annual decrease of 4.1%;

- in the category of foreign tourists were registered 2,410,000 overnight stays (12% more than in 2014), representing a share of 36% in the total number of overnight stays in the Republic of Serbia, with the average annual increase from 2007 to 2015. it amounted to 7.5%;

- Belgrade is achieved an increase of the total number B of 13%, as compared to 2014, wherein the statistics showed increase rates of both local (262,000) and side (1,247,000) of tourists to 13%;

- to the registered number of overnight stays by domestic tourists, after spa centers, most stayed in mountainous areas (1.419.000 B), an increase of 19% compared to 2014;

- foreign guests, who in 2015 recorded 2,410,000 overnight stays in the Republic of Serbia, the most visited Belgrade (1,247,000), representing an increase of 13%. The largest increase in fight foreign tourists was recorded in spas (15%);

- in the structure of foreign tourists, in 2015, prevailed by tourists from the region (45%), as follows:

-Bosnia and Herzegovina (87,000 arrivals / + 17%; 192,000 B / + 17%)   
-Montenegro (71,000 arrivals / + 15%; 171,000 B / + 25%)   
- Croatia (66,000 arrivals / + 3%; 121,000 B / + 4%),   
- Slovenia ( 66.000 arrivals / + 2%; 115,000 B / + 3%);

- EU countries the largest number of arrivals was recorded from Germany (61,000), France (44,000), Italy (44,000) and Greece (44,000);   
- from other European countries, the largest number of arrivals was made by tourists from Turkey (64,000), the Russian Federation (42,000), Switzerland and Liechtenstein (20,000);   
- from non-European countries, the largest increase in arrivals was recorded for tourists from South Africa (+ 58%), China and Hong Kong (+ 45%) and the United States (+ 22%).

**3.2. Foreign exchange turnover in tourism Serbia**

Increasing traffic of tourists from the region and European markets, contributed to the increase in foreign exchange inflows from tourism, which can be seen from the Table. 3. In 2015, the total foreign exchange inflow from tourism amounted to 1,048 million USD. In the period from 2007 to 2015 there was a growth of foreign exchange earnings from tourism for 97.4%, with an average annual growth rate of 10.8%.

**Table 3.** Foreign currency inflow from tourism in the Republic of Serbia from 2007. to 2015.[[4]](#footnote-5)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Year | EUR (In millions) | Index | USD (In millions) | Index |
| 2007. | 630 | / | 531 | 130 |
| 2008. | 640 | 101 | 944 | 109 |
| 2009. | 617 | 97 | 865 | 92 |
| 2010. | 605 | 98 | 798 | 92 |
| 2011. | 710 | 117 | 992 | 124 |
| 2012. | 708 | 100 | 906 | 91 |
| 2013. | 792 | 110 | 1.053 | 116 |
| 2014. | 863 | 109 | 1.139 | 108 |
| 2015. | 945 | 109 | 1.048 | 92 |

According to the given data, we can see a positive development tendency of foreign exchange earnings from tourism in the period from 2007 to 2015, with an average annual growth rate of 3.3%, expressed in euros, or 9.8%, in USD. According to the NBS, the consumption of our citizens who have traveled abroad in the period from 2007 to 2015 is shown in Table. 4.

**Table 4.** Foreign exchange outflow from 2007. to 2015.[[5]](#footnote-6)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Year | EUR (In millions) | Index | USD (In millions) | Index |
| 2007. | 759 | / | 1.041 | / |
| 2008. | 845 | 111 | 1.254 | 120 |
| 2009. | 686 | 81 | 959 | 76 |
| 2010. | 724 | 105 | 953 | 99 |
| 2011. | 791 | 109 | 1.114 | 117 |
| 2012. | 805 | 102 | 1.350 | 121 |
| 2013. | 841 | 104 | 1.117 | 83 |
| 2014. | 849 | 101 | 1.177 | 105 |
| 2015. | 993 | 112 | 1.097 | 93 |

We can conclude that according to the data presented, clearly shows a steady growth of foreign exchange outflows in the period from 2007 to 2015, an average annual growth rate of 1.1% in US dollar terms. It is certain that positive change is reflected in the reduction of expenditures for travel of our citizens abroad.

**3.3. The accommodation facilities in tourism Serbia**

Structure properties, their capacity has changed in recent years. We offer hotel-type accommodation facilities there has been a dynamic development and is primarily of a \*\*\*\*. Compared to 2005, the share of well-known hotel brands (Radisson Blu, Crowne Plaza, Luxury Collection - Starwood, Falkensteiner, Holiday Inn, Best Western), mostly in Belgrade, Subotica, Novi Sad and Niš.

Intensify the construction or reconstruction and renovation of a number of hotel facilities that are owned by local companies and administered by the local management such as "MK Group" (Kopaonik, Belgrade), "Mona" (Zlatibor, Belgrade, Kušići), "A" hotels (Aranđelovac, Novi Sad and Sabac); Hotels in Zlatibor and Vrnjacka Banja, "Silver Lake Resort" (Silver Lake) and others.

According to the ministry in charge of tourism, in 2015, the number of categorized facilities for accommodation types hotels (including garni and apart hotels), motels, inns, tourist and apartment complexes (without private houses, rooms, rural tourism homes, villas and hunting camps), was 358. the number of units in these buildings has reached the figure of 18,244, a capacity stood at 30,417.

**Table 5.** Capacity of categorized catering facilities for accommodation[[6]](#footnote-7)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| A row | Type of catering facility for accommodation of | Objects | Number of units | Number of beds |
| 1. | Hotels | 339 | 17.687 | 29.392 |
| 2. | Motels | 11 | 249 | 426 |
| 3. | Pensions | 3 | 78 | 122 |
| 4. | Tur. and apart. Resorts | 5 | 230 | 477 |
|  | TOTAL | 358 | 18.244 | 30.417 |

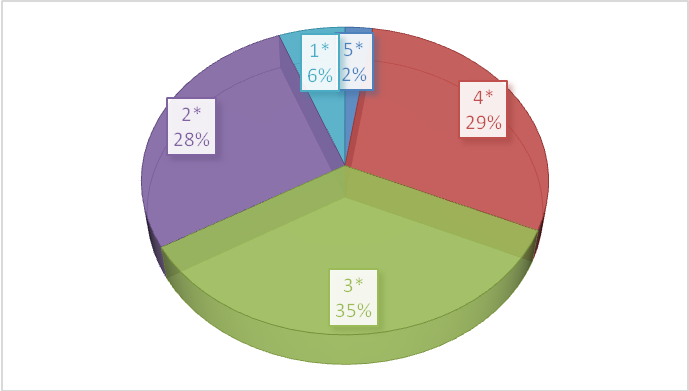
The total number of catering facilities for accommodation in Serbia, hotels have the largest share in terms of number of objects, and the number of units and beds. In the period from 2010 to 2015, the number of types of hotel properties (including garni and apart hotels) increased from 249 to 339, or 36.1%. This increase was partially accompanied by an increase in the number of units which in 2010 was 15,537 and in 2015 17,687, an increase of 13.8%, while the number of beds in this period increased from 24,186 to 29,392, or 21, 5%.

**Table 6.** Number of hotels and accommodation facilities from 2010. to 2015.[[7]](#footnote-8)

|  |  |  |  |
| --- | --- | --- | --- |
| Year | Hotels | Number of units | Number of beds |
| 2010. | 251 | 15.537 | 24.186 |
| 2011. | 262 | 16.250 | 26.384 |
| 2012. | 297 | 16.723 | 28.296 |
| 2013. | 301 | 16.382 | 27.742 |
| 2014. | 328 | 16.963 | 28.501 |
| 2015. | 339 | 17.687 | 29.392 |

Although there has been an increase in the number of accommodation facilities in hotels, it is evident that reduced the average number of units and beds per facility, given the trend of construction of buildings with fewer units or beds. In 2015, among the types of rentals hotel, the most common are in a \*\*\* (34.8%), \*\*\*\* (29.3%), then with \*\* (27.7%), with a \* (5. 8%) and rates with a \*\*\*\*\* (2.4%).

**Figure1**. Percentage share of deals by categories in the total number of hotels in 2015 [[8]](#footnote-9)



Belgrade hotel market is leading in the Republic of Serbia based on their performance, given that most of the properties are concentrated in the city of Belgrade, which currently operates 86 hotels, of which 51 hotels, 34 hotels garni and an apart hotel. Of the 21 newly opened facility for the first time ranked in 2015 in the Republic of Serbia, eight are located in Belgrade. On the territory of Belgrade is every fourth ranked hotel (86), one in three accommodation units (6,331) and almost every third bearings (9,193). Three hotels have five stars ( "Hyatt Regency Belgrade", "Square Nine" and "Metropol Palace"). Three hotels have specialization in hotel business (“Prague”, “Radisson Blu Old Mill” and “In Hotel”), and one for Congress hotel (hotel “M”).

As regards the qualitative structure, Belgrade region and region Vojvodina have noticeably higher standard, while in the region Šumadije and Western Serbia and Southern and Eastern Serbia accommodation capacities which meet international standards, are limited to lead the place (Kopaonik, Zlatibor, Old Mountain, Vrnjačka Spa and lately the lower Danube).

Hotels in higher categories are more numerous in urban centers, while the objects are other categories and species typical for smaller cities and traditional mountain and spa destinations. In recent years, a trend of declining average realized price per room (Average - ADR), or on the other hand the trend of increasing rates of room occupancy and total annual revenue per available room (RevenueperAvailableRoom - RevPAR), which is reflected in the price policy of most Belgrade hotels.

**4. CONCLUSION**

Our country has not historically been predominantly tourism-oriented country, but tourism has been developing since the Second World War, mainly due to business travel and health tourism. Changes in behavior and habits of tourists requires adequate segmentation of users and, accordingly, the need for market segmentation tourism and hospitality services and products taking into account gender, age, marital status, motivational, and all other important segmentation of tourists and the need for constant adjustment of domestic supply.   
Structure of tourists today is very different and that the success of marketing in tourism lies in the ability in understanding trends and satisfying all market niches. In this regard, we are looking at particular groups of three new trends:   
- new trends in the way of promotion and reservation;

- new types of accommodation;

- modern motives for traveling on the world tourism market.

The need for a strong partnership between the public and private sectors is more important today than ever before.It is the maximum synergy of interests between partners, the JPP should be developed wherever possible. The role of government is fundamentally changing in tourism, because the state becomes a partner.

In the modern,  postmodern, alternative tourism demand for tourism products is growing exponentially, leading to a rapid increase in the number of forms of tourism. Destinations in Serbia are similar to small modifications, already developed and recognizable destination to become commercially acceptable. To build an internationally competitive tourist destination, it is necessary to have an authentic identity, ambience. To this end it is necessary to pay special attention to the latest trends in tourism, such as an increase in research of new destinations; an intense holiday, live like locals, visit the most important segments of movable cultural heritage, increase group visits important celebrations and events, city short visits, fitness and sports, wellness breaks, gastronomic tourism, and technology (online communication).

**REFERENCES**

[1] BALAGUER and M. CANTAVELLA-Jordi Tourism as a long-run economic growth factor: the Spanish case, Applied Economics 34, Castelli, Spain, 2002.

[2] BLANKE, J., CHIESA, T. The Travel & Tourism Competitiveness Report 2011, <http://www>, 2011.

[3] ĐURIČIĆ, RM: Contemporary management methods, IR-MIR, cords, 2003.

[4] MILENKOVIĆ, S. and Tourism economy. Kragujevac: Faculty of Economics, 2009.

[5] Ministry of Trade, Tourism and Telecommunications of the Republic of Serbia, the Government of the Republic of Serbia, Working Paper 'Program of measures and activities for achieving the objectives of the new Serbian Tourism Development Strategy until 2025 ", Belgrade, 2015.

[6] The National Bank of Serbia. Statistical Bulletin. Beograd, 2015. Retrieved from http://www.nbs.rs/internet/cirilica/90/ sb.html

[7] The Republic Statistical Office of the Republic of Serbia, Statistical Yearbook, Beograd, 2015.

[8] Tourism Development Strategy of the Republic of Serbiafor the period from 2016 to 2025, Official Gazette of Serbia, no. 84/15. Belgrade, 2015.

[9] WTTC - Travel & # 38; Tourism Economic Impact 2016, Serbia <http://www.wttc.org/-/media/files/reports/economic-impact-research/countries-2016/serbia2016.ashx>

1. WTTC - Travel & Tourism Economic Impact 2016 Serbia <http://www.wttc.org/-/media/files/reports/economic-impact-research/countries-2016/serbia2016.ashx> [↑](#footnote-ref-2)
2. The Republic Statistical Office of the Republic of Serbia, Statistical Yearbook, Beograd, 2015.  [↑](#footnote-ref-3)
3. The Republic Statistical Office of the Republic of Serbia, Statistical Yearbook, Beograd, 2015.  [↑](#footnote-ref-4)
4. The National Bank of Serbia. Statistical Bulletin. Beograd, 2015. Retrieved from http://www.nbs.rs/internet/cirilica/90/ sb.html [↑](#footnote-ref-5)
5. The National Bank of Serbia. Statistical Bulletin. Beograd, 2015. Retrieved from http://www.nbs.rs/internet/cirilica/90/ sb.html [↑](#footnote-ref-6)
6. Ministry of Trade, Tourism and Telecommunications of the Republic of Serbia, the Government of the Republic of Serbia, Working Paper 'Program of measures and activities for achieving the objectives of the new Serbian Tourism Development Strategy until 2025 ", Belgrade, 2015.  [↑](#footnote-ref-7)
7. Ministry of Trade, Tourism and Telecommunications of the Republic of Serbia, the Government of the Republic of Serbia, Belgrade, 2015.  [↑](#footnote-ref-8)
8. Ministry of Trade, Tourism and Telecommunications of the Republic of Serbia, the Government of the Republic of Serbia, Working Paper 'Program of measures and activities for achieving the objectives of the new Serbian Tourism Development Strategy until 2025 ", Belgrade, 2015.  [↑](#footnote-ref-9)