

HOW TOURISM DESTINATION COMPETITIVENESS CONTRIBUTES TO GDP GROWTH – THE CASE OF SELECTED EUROPEAN ECONOMIES

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Abstract

This paper empirically investigates the contribution of tourism destination competitiveness to the growth in the gross domestic product (GDP) among selected European economies. This analysis used the Travel and Tourism Competitiveness Index (TTCI) to estimate the tourism contribution of European economies. More specifically, this paper examines the variables that encourage tourism performance as defined by the TTCI rankings and the contribution of tourism to GDP. Data presented in the Travel and Tourism Competitiveness Index report by the World Economic Forum, the World Bank country database, and the World Travel and Tourism Council were used to calculate the TTCI classification and tourism performance variables. The indicators were chosen under the circumstance that they rationally suit the proposed research scheme. The results from the correlation analysis show that GDP growth depends on improved travel and tourism surroundings, higher tourism destination competitiveness, the creation of new business opportunities and the need for government support. The examination also verifies that the economic inequalities between selected countries affected the differences in the tourism competitiveness rankings. Finally, the restraints on the empirical findings are discussed and the research implications for future analyses are recommended.

Keywords: competitiveness, tourism, destination, GDP growth, European economies

JEL Classification: C88, O47, Z30

Introduction

Economic theory disputes that the number of tourists arriving in a specific country is the substantial determinant for GDP growth because tourism spending guarantees foreign trade income. This income is used to import essential goods that may lead to national prosperity. Even though various debates have experimentally considered the influential connection between GDP growth and tourism destination competitiveness, very few have accomplished a review of the actual literature. Attaining greater competitiveness should be established using appropriate policies that stimulate the tourism sector and GDP growth. The barometers that are frequently used to estimate tourism destination competitiveness in selected European economies are presented in this paper. The next section of the paper presents the connection between the Tourism and Travel Competitiveness Index and the direct contribution of tourism to GDP growth. To conclude, there is an investigation of the strong interconnection between the tourism sector and the future growth of GDP.

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According to the major research aim, the paper is organised into four sections. In the first section, the review of the theoretical foundation of tourism destination competitiveness is presented. The methodology and empirical data applied are described in the second section and the empirical results are presented in the third section. This article presents in the conclusion, valuable recommendations that reverse the new economic dimensions and implications of the tourism indicators, which are relevant to government and policy designers for enhancing tourism destination competitiveness in selected European economies.

1. Literature Review

The economic growth mechanism represents the heart of economics. In a regular theoretical contribution, Barro et al. (2003) argued how an economy can be raised through various levels of development. Various empirical investigations have shown that an economy with comparative advantages in natural resources should focus on specialising in tourism to achieve economic growth acceleration.

Many surveys demonstrate that enhancing income is the strongest engine of tourism outflow. Accelerated extension of the tourism sector in the era of globalisation activates GDP growth by creating aggressive tension to employ natural resources more effectively. However, globalisation and trade liberalisation conceivably involve risks and problems. Potential gaps in economic growth involve falls in European economies accompanying spill-over connotations for debates over economic principles, international standards and positions of uneven perspectives of economic growth and its allocation (Stiglitz, 2006). A multiplex approach emphasises the fact that the macroeconomic environment regulates the competitiveness of the tourism sector.

According to Ritchie and Crouch (2003), a multiplex approach is a convoluted form of access to the development of tourism and competitiveness, encapsulated in an ‘onion-skin anatomy’. The worldwide efforts that form the new challenges and opportunities of tourism destination competitiveness create an entity from encircling neighbouring destinations. These determine the competitiveness of destinations as the capacity to attract tourists in a beneficial way while increasing the prosperity of the inhabitants’ destination and maintaining essential destination capital for future generations. The above-mentioned analysts indicate the stimulation of competitive strengths in economic, public and environmental dimensions. Porter (1998) described destination as a cluster or the geographical centralisation of connected institutions. The components of competitive strengths are the heritage, cultural elements and the scope of the economy that can be measured by different indicators of economic growth and tourism performance. The most popular are Gross Domestic Product (GDP) and travel and tourism’s direct contribution to GDP, respectively.

From this position, the examination of the tourism sector plays a crucial role in supporting the creation of a tourism strategy. Tourism collaborators can act as future creators rather than future takers (Ellyard, 2006). This requires tourism collaborators to answer the following question: ‘How can the tourism sector contribute to the development of an economy?’ The article primarily recognises the dominant engines that drive worldwide adjustments that could appear in the future theoretical framework. Navickas and Malakauskaite (2009) reveal that tourism destination competitiveness is relevant for

those economies that intend to boost their portion of the international tourism market. They also discuss that the development of an economy and its competitiveness ranking are extremely valuable for tourism and travel destination competitiveness.

Dwyer et al. (2008) in the comprehensive survey on tourism indicate that competitiveness is a principal approach, which surrounds price alternations, productivity measures of the tourist sector and other individual variables influencing the attraction of a tourist destination. Many authors (Dwyer and Kim, 2003; Dritsakis 2004; Gündüz and Hatemi, 2005; Demiröz and Ongan, 2005; Kim et al. 2006; Lee and Chang, 2008; Katircioglu, 2009; Cortés-Jiménez et al., 2009; Payne and Mervar, 2010; Chou, 2013; Cárdenas-García et al., 2015; Chiu and Yeh, 2016; De Vita and Kyaw, 2016) explore the impact of tourism on economic growth by using genuine time sequence data. Economic development alternates from different areas of economics because the exploration of European economies is connected with the modification of indicators that can be applied worldwide.

2. Methodology and Data

Empirical research is applied to a sample of selected European economies: Albania, Bosnia and Herzegovina, Macedonia, Montenegro, Moldova, Serbia, Bulgaria, Czech Republic, Cyprus, Croatia, Estonia, Greece, Hungary, Italy, Latvia, Lithuania, Poland, Romania, Turkey and Ukraine. Constitutional data is collected from international organisations, which includes the following variables: Direct contribution of tourism to GDP, GDP, Travel and Tourism Direct Contribution to GDP growth, Travel and Tourism Direct Contribution to employment, Travel and Tourism Direct Contribution to investment and the Travel and Tourism Competitiveness Index. Based on the methodology for estimating the GDP growth rate per capita at constant prices, the following equations have been used (Brida et al. 2008):

$$g_r = \left(\frac{\frac{\sum_t Y_{r(po)}^T}{N_r} - \frac{\sum_t Y_{r-1(po)}^T}{N_{r-1}}}{\frac{Y_{r-1(po)}}{N_{r-1}}} \right), \quad (1)$$

where $\frac{\sum_t Y_{r(po)}^T}{N_r}$ is the overall GDP in the period r at the constant prices p_o , N_r is the total number of inhabitants over the period r .

Overall GDP can be divided into tourism aggregated GDP and GDP aggregated by other economic sectors:

$$g_r = \left(\frac{\frac{Y_{r(po)}^T}{N_r} - \frac{Y_{r-1(po)}^T}{N_{r-1}}}{\frac{Y_{r-1(po)}}{N_{r-1}}} + \frac{\frac{\sum_{t \neq r} Y_{r(po)}^T}{N_r} - \frac{\sum_{t \neq r} Y_{r-1(po)}^T}{N_{r-1}}}{\frac{Y_{r-1(po)}}{N_{r-1}}} \right). \quad (2)$$

Finally, the contribution of the tourism sector to total GDP growth over the period r can be presented using the following formula:

$$g_r^T = \left(\frac{\frac{Y_{r(po)}^T - Y_{r-1(po)}^T}{N_r} - \frac{N_r}{N_{r-1}}}{\frac{Y_{r-1(po)}}{N_{r-1}}} \right), \quad (3)$$

where g_r^T represents the gauge for estimating the GDP growth contribution to tourism destination competitiveness.

The Travel and Tourism Competitiveness Index – the TTCI, created by the World Economic Forum, evaluates the economic policies and variables which make an economy a feasible area for investment in the tourism sector. The tourism sector is a valuable section of the international economy and is specifically important for the selected economies because it can help decrease debt or deficit. The TTCI provides information to evaluate an economy's achievement and applies assorted indicators. The indicator elements incorporate variables that show general features, forthcoming potentials and the long-run viability of the tourism sector inside each economy. The empirical methodology applied in calculating TTCI categorises the fundamental variables within several sections, e.g. pillars, which are used to regulate the stage of competitiveness of each economy's categorisation. Data related to the direct contribution of tourism to GDP, the direct contribution to employment by travel and tourism and investments are obtained from the database of the World Travel and Tourism Council for the period covered. The rest of the data is collected from the national databases of the selected economies. To examine the presence of an interrelationship between the tourism sector and GDP growth, a correlation analysis has been used.

3. Results

Table 1 shows the contribution of the tourism sector to GDP growth in selected European economies. The survey was conducted in 20 economies (Albania – ALB, Bosnia and Herzegovina – B&H, Macedonia – MKD, Montenegro – MNE, Moldova – MDA, Serbia – SRB, Bulgaria – BGR, Czech Republic – CZE, Cyprus – CY, Croatia – CRO, Estonia – EST, Greece – GR, Hungary – HU, Italy – IT, Latvia – LV, Lithuania – LT, Poland – PL, Romania – RO, Turkey – TU, Ukraine – UA), and the data for each economy covers the period 2007–2017. Based on the data provided by the legitimate organisations and previously conferred methodology, the results are presented in Table 1. It can be observed that only Montenegro (with the exception of 2012) records positive GDP per capita growth rates (at constant prices). The negative GDP growth rates are registered in 2009 and 2010 for many surveyed countries. It could be concluded that negative GDP growth rates, in the observed period, are the result of the global financial crisis that influenced the whole world.

Table 1 | Contribution of the tourism sector to GDP growth in selected European economies, 2007–2017

Country	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
ALB	12.0	12.3	13.5	12.2	12.9	10.9	12.1	12.5	11.2	11.1	5.2
B&H	8.8	-0.9	-7.4	-6.6	-2.3	-11.6	4.6	3.7	12.4	5.6	7.4
MKD	13.4	5.3	-5.1	-10.6	13.2	4.7	13.5	9.0	9.8	5.0	5.9
MNE	38.8	29.0	-60.9	0.1	-0.5	5.4	9.9	1.7	15.0	3.1	6.7
MDA	-16.0	-37.8	1.9	-26.4	-5.6	1.0	26.1	36.4	3.0	9.9	3.0
SRB	61.8	13.0	-3.5	-2.2	7.2	2.2	2.6	3.5	10.6	5.3	1.9
BGR	-26.8	-0.7	-9.5	-4.0	-1.2	-4.1	5.9	1.8	-2.9	5.9	4.6
CZE	-2.4	2.4	-2.6	-4.8	0.8	-3.6	-1.5	0.5	4.8	2.6	5.2
CY	3.5	-10.0	-15.7	-5.2	2.9	18.1	1.4	-3.4	3.6	13.3	4.6
CRO	3.1	4.3	-16.2	-11.2	6.4	-6.8	6.1	2.7	4.9	7.2	7.5
EST	-10.0	0.9	-9.6	-1.9	5.1	8.0	10.6	6.5	1.0	5.4	4.3
GR	0.68	1.17	-1.45	-8.02	-1.08	-5.40	11.07	7.19	3.66	-2.85	7.5
HU	-4.5	6.9	0.7	-3.9	1.6	-4.3	-6.2	8.9	5.7	3.3	7.1
IT	0.8	-7.3	-10.3	1.0	3.6	-0.7	0.6	1.4	2.9	2.1	2.6
LV	5.21	4.62	-1.85	0.46	0.02	7.66	2.75	4.17	8.66	0.81	5.3
LT	11.19	-11.74	-10.68	-22.67	3.14	7.87	6.25	8.02	5.36	3.01	7.9
PL	10.1	-6.4	-0.1	-7.2	7.7	2.7	4.0	5.1	7.8	3.8	6.3
RO	21.5	12.9	-22.5	-6.6	1.3	3.6	-0.8	9.9	6.4	3.6	6.9
TU	-1.1	4.5	7.3	-7.0	20.6	-0.5	10.3	9.5	3.5	-7.4	2.0
UA	5.5	-0.6	-11.1	-5.6	-0.8	4.7	1.5	-32.9	-8.9	2.9	4.3

Source: author's own calculations on data published by the World Bank Group national database (WBG, 2007–2017) and World Travel and Tourism Council (WTTC, 2007–2017).

Briefly put, the findings disclose that the contribution of the tourism sector to GDP growth is not constant over time for the countries observed. Moreover, the indicator value change was caused by the Great Recession of 2007–2008 and the Eurozone debt crisis of 2010. The research results reveal that the impact of the abovementioned economic crisis

on the contribution of the tourism sector to GDP growth is more visible in the following countries: Bulgaria (-26.8), Moldova (-16.0), and Estonia (-10.0) in 2007; Moldova (-37.8), Lithuania (-11.74) and Cyprus (-10.0) in 2008; Montenegro (-60.9), Cyprus (-15.7) and Croatia (-16.2) in 2009; Lithuania (-22.67) and Greece (-8.02) in 2010; which are countries in the world tourism region of Europe that have experienced an extreme economic downturn in the period 2007–2010. Turkey, although a very attractive tourist destination in the world tourism region of Europe, experienced a decrease in the contribution of the tourism sector to GDP growth (-7.4) in 2016, which was the consequence of the political situation in the country.

By observing the indicator value change in 2017 compared to 2016, the tourism contribution to GDP growth is higher in the following countries: Bosnia and Herzegovina (from 5.6 in 2016 to 7.4 in 2017), Macedonia (from 5.0 in 2016 to 5.9 in 2017), Montenegro (from 3.1 in 2016 to 6.7 in 2017), Czech Republic (from 2.6 in 2016 to 5.2 in 2017), Croatia (from 7.2 in 2016 to 7.5 in 2017), Greece (from -2.85 in 2016 to 7.5 in 2017), Hungary (from 3.3 in 2016 to 7.1 in 2017), Italy (from 2.1 in 2016 to 2.6 in 2017), Latvia (from 0.81 in 2016 to 5.3 in 2017), Lithuania (from 3.01 in 2016 to 7.9 in 2017), Poland (from 3.8 in 2016 to 6.3 in 2017), Romania (from 3.6 in 2016 to 6.9 in 2017), Turkey (from -7.4 in 2016 to 2.0 in 2017), and Ukraine (from 2.9 in 2016 to 4.3 in 2017).

The abovementioned countries have increased the synergy between government policies that support higher tourism destination competitiveness (OECD, 2018). Although all the selected countries are countries in the tourism region of Europe, it is worth noting that there are differences in the synergies between the tourism sector and individual entrepreneurs and private companies (EU, 2013). Tourism contribution to GDP growth in 2017 compared to 2016 is lower in the following countries: Albania (from 11.1 in 2016 to 5.2 in 2017), Moldova (from 9.9 in 2016 to 3.0 in 2017), Serbia (from 5.3 in 2016 to 1.9 in 2017), Bulgaria (from 5.9 in 2016 to 4.6 in 2017), Cyprus (from 13.3 in 2016 to 4.6 in 2017), and Estonia (from 5.4 in 2016 to 4.3 in 2017).

As already stated, this is the direct contribution of the tourism sector to GDP growth (the tourism sector contribution could be improved by incorporating the aggregated results of tourism for the complete economy). The investigation of the crucial elements for the analysis and the estimation of tourism and overall economic development in European economies has been handled by implementing heterogeneous methods and techniques. Fortified interrelations between the valuable tools for the acceleration of economic growth have been completed by secondary data and Pearson's correlation coefficients analysis.

The exploration of connections between selected variables was conducted using the SPSS 23.0 statistical software package. In Table 2, which deliberates the values of selected European economies in 2017 by using the Travel and Tourism Economic Impact and World Economic Forum, the leading economy is Italy with the highest ranking in the Travel and Tourism Competitiveness Index. The best ranked selected country by Travel and Tourism direct contribution to GDP is Lithuania, while Serbia is the worst categorized country. By investigating the indicator for the direct contribution of tourism to employment, the top-ranked countries are Hungary and Greece while the worst ranked countries are Serbia and Turkey.

Table 2 | Classification of the crucial variables of the tourism destination competitiveness direct contribution to GDP growth in selected European economies in 2017

	DC of tourism toGDP	GDP	TTDC	TTDC to employment	TTDC toinvestment	TTCI
ALB	13	17	11	13	1	18
B&H	18	16	4	5	3	19
MKD	19	18	7	10	7	17
MNE	17	20	8	4	4	14
MDA	20	19	17	18	13	20
SRB	15	12	20	20	11	15
BGR	9	9	13	3	12	6
CZE	7	5	12	11	17	5
CY	10	15	14	17	8	10
CRO	5	10	3	8	15	3
EST	14	14	15	16	16	4
GR	3	4	2	2	9	2
HU	6	7	5	1	10	9
IT	1	1	18	14	18	1
LV	12	13	10	12	6	12
LT	16	11	1	6	5	11
PL	4	3	9	7	20	8
RO	8	6	6	15	14	13
TU	2	2	19	19	19	7
UA	11	8	16	9	2	16

Note: DC of tourism to GDP – Direct contribution of tourism to GDP US\$ in billions, TTDC – Travel and Tourism Direct Contribution, TTDC to employment -Travel and Tourism Direct Contribution to employment, TTDC to investment – Travel and Tourism Direct Contribution to investment, TTCI – Travel and Tourism Competitiveness Index.

Source: calculation is conducted on data published by the World Bank (WB, 2017), World Economic Forum (WEF, 2017), and World Travel and Tourism Council (WTTC, 2017).

Albania and Ukraine hold the top positions regarding the direct contribution of travel and tourism to investment. Poland and Turkey are the lowest ranked countries by Travel and Tourism direct contribution to investment (percentage of real growth). The worst ranked country is Moldova by the indicators of the direct contribution of tourism to GDP growth and TTCI. Table 3 shows the results of the correlation analysis between selected variables that include the following: Direct contribution of tourism to GDP, GDP, Travel and Tourism Direct Contribution (TTDC), TTDC to employment and investment, and the Travel and Tourism Competitiveness Index (TTCI).

Table 3 | Results of the correlation analysis between the selected variables

	DC of tourism toGDP	GDP	TTDC	TTDC to employment	TTDC to investment	TTCI
DC of tourism toGDP	1	.898**	-.041	.092	-.597**	.788**
GDP	898**	1	-.071	.077	-.621**	.690**
TTDC	-.041	-.071	1	.728**	.317	.036
TTDC to employment	.092	.077	.728**	1	.314	.159
TTDC to Investment	-.597**	-.621**	.317	.314	1	-.638**
TTCI	.788**	.690**	.036	.159	-.638**	1

**. Correlation is significant at the 0.01 level (2-tailed).

Source: author's own calculation

The analysis illustrates the interconnections between crucial indicators of tourism destination competitiveness and GDP growth, confirmed by a set of reliable variables. The extremely high positive connection between the GDP and the direct contribution of tourism to GDP as stated by Pearson's correlation coefficient 0.898 confirms the significant impact of tourism on economic growth. Positive correlations are demonstrated among TTCI while the direct contribution of tourism to GDP (0.788) and GDP (0.690) reveal that the acceleration of economic growth relies on improved travel and tourism surroundings, higher competitiveness, the creation of new business opportunities and the need for government support. The positive interrelationship between TTDC employment variables and TTDC GDP growth variables (0.728) imply that fostering tourism development increases employment and GDP growth.

Conclusion

The focus of this research is based on the tourism region of Europe that is an outstanding tourist destination, creating an approximate 40% share of the world tourist arrivals (World Tourism and Travel Council, 2017). The European region has focused on tourism

sector competitiveness as a generator of national prosperity for its member economies. This is the reason why this paper investigates the relationship between the contribution of tourism destination competitiveness to GDP growth and the Travel and Tourism Competitiveness Index (TTCI) among selected economies in the European context, by examining a selection of EU member-countries and non-EU member countries. The identification of the indicator value change and the causal correlation between tourism destination competitiveness to GDP growth and TTCI for the selected sample of countries can prove valuable for updating current and forthcoming national policy frameworks in the European region.

Although the evidence that the tourism sector symbolises a performance that utilises noticeable economic, political and cultural effects, and taking into consideration the results achieved, it could be summarised that direct tourism sector contribution to the GDP growth in the surveyed European economies is depressed. The stage of the tourism sector contribution to GDP growth in the surveyed economies fluctuates and basically relies upon the variety and quality of tourism supply. Hence, it is crucial to modify the tourism supply in line with the worldwide trends in the tourism market, in order to encourage a positive impact on the economies. The expanding trend in the number of foreign tourist arrivals in the surveyed countries can be positively evaluated from the visible features of European Union unification, as such growth associated with EU integration influences the belief of foreigners, economies become more approachable, constitutional regulations change, etc. The outlook of the research creates the scope for forthcoming research that can investigate the probability of comparing the research results obtained by the EU economies with the results achieved by non-EU member economies. Research confirms that economic inequalities among the selected economies influence the differences in the tourism competitiveness rankings. The research conducted indicates a strong positive connection between the variables of GDP and the direct contribution of tourism to GDP as stated by Pearson's correlation coefficient of 0.898, which confirms the strong influence of the tourism sector on GDP growth in selected European economies. Positive correlations that are shown among TTCI and the direct contribution of tourism to GDP (0.788) and the actual GDP (0.690) reveal that acceleration of economic growth relies on an improved travel and tourism environment, a higher competitiveness level, and the importance of government support. The positive connections between TTDC employment variables and TTDC to GDP growth variables (0.728) indicate that fostering tourism development increases GDP growth and the creation of new jobs. The stimulation of the tourism sector in selected European economies has the potential to increase GDP growth, competitiveness and employment. The tourism sector development cannot only attract tourists in order to raise income but through the evolution of development, contribute to a higher standard of living. This would have a positive influence on local and international business stakeholders to develop and invest in this sector.

Therefore, appropriate government policies should support synergy among individual entrepreneurs and private companies. Authorities can also encourage overall tourism sector analysis in the selected countries in terms of resource dispersion, sector evaluation, and product and service development. These would stimulate governments to design adequate policy recommendations regarding the creation of new business opportunities in selected European economies. In effect, strong correlations activate a multiplex aftermath that can develop economic advantages at the level of the national economy, such as

employment opportunities, increased GDP, poverty declination, etc. As shown in this paper, the tourism sector significantly contributes to economic growth and its improvement will require creating recommendations regarding an efficient national plan of action containing focused policies, institutional frameworks, and adequate motivation to increase income, stimulate employment and foreign investment. Future analyses could be oriented to other measurements of tourism (direct and indirect impact) such as Tourism Satellite Accounts (TSA). TSA can be used by a various range of stakeholders. However, several issues limit the use of TSA (e.g. the lack of knowledge of the TSA framework, the deficiency of geographical dimension, timeliness, and inadequate international comparability).

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