

QUANTITATIVE AND FINANCIAL ASPECTS OF TOURISM IN THE COUNTRIES OF SOUTHEAST EUROPE

Aleksandar Lukić^{1*}, Milan Novović¹

¹Academy of Hospitality, Tourism, and Wellness, Serbia,
e-mail: alukic@akademijahtw.bg.ac.rs, mnovovic@akademijahtw.bg.ac.rs

Abstract: The purpose of this study is to identify key patterns, similarities, and differences in the development of the tourism sector in Southeast European countries through a comprehensive comparative analysis of quantitative and financial tourism indicators, as well as to examine its role in the broader regional and global context. The research covers nine countries in the region: Greece, Croatia, Romania, Albania, Serbia, Bulgaria, Bosnia and Herzegovina, Montenegro, and North Macedonia. The methodological framework is based on a quantitative analysis of secondary data obtained from relevant official statistical and institutional sources, with a particular focus on comparing tourism traffic indicators, generated revenues, and the degree of utilization of tourism potential. Descriptive and comparative statistical methods were applied in order to identify trends and changes over the observed period. Special attention is given to the periods before and after the COVID-19 pandemic, which allows for an assessment of structural changes caused by the global crisis. The results show significant variations among countries. Croatia, Albania, and Montenegro achieved above-average results due to coherent tourism policies, modernization of infrastructure, diversification of the tourism offer, and successful international promotional strategies. Their progress was further supported by a focus on sustainable development, improvements in service quality, and proactive involvement of the private sector in creating tourism products. In contrast, some countries still face limitations in terms of insufficient institutional capacity, investment barriers, and infrastructural shortcomings, resulting in lower resource utilization and reduced competitiveness in the global market. Slower adaptation to contemporary trends and limited promotion further hinder their position in the international tourism market. The study's conclusions indicate that an integrated approach, involving the synergy of public and private sectors, regional coordination, and standard harmonization, represents a key prerequisite for sustainable tourism development. Such a model entails jointly defining strategic objectives, aligning development policies, and establishing an institutional framework that enables efficient exchange of relevant information, expertise, and innovative solutions among countries. The recommendations derived from the study include strengthening institutional and regulatory frameworks, promoting innovation and digitalization, enhancing sector resilience to crises through diversification of the tourism offer, and improving local community participation in decision-making processes. Additionally, joint marketing projects and regional initiatives can significantly contribute to positioning Southeast European countries as recognizable tourism destinations on a global scale, creating long-term benefits for all stakeholders in the sector. With this approach, the region could be positioned as a competitive and sustainable tourism destination, capable of responding to contemporary challenges and ensuring the conditions for long-term development.

Keywords: *tourism, tourist traffic, income, COVID-19 pandemic, Southeast Europe*

Field: Social sciences

1. INTRODUCTION

Tourism is one of the most dynamic sectors of modern economies, with a pronounced potential for generating income, creating jobs and stimulating the growth of related activities such as transport, hospitality, trade and creative industries (Portella-Carbó, Perez-Montiel, & Ozcelebi, 2023). In the context of Southeast Europe, tourism has an additional dimension of importance, because it relies on a rich cultural and historical heritage, diverse natural resources and strategic geographical location. Although this region has significant potential for the development of tourism, there are marked differences in the degree of utilization of that potential among individual countries. Compared to the countries of the region, Serbia still lags behind in key quantitative indicators, such as the number of foreign tourists, foreign currency inflow and length of stay, although it shows certain positive growth trends. In contrast, Greece, Croatia and Albania record significantly higher volumes of tourist traffic, thanks to the attractiveness of the Adriatic coast, greater recognition on the international market and a long-term strategic approach to the development of tourism. Bulgaria and Romania, on the other hand, use a combination of coastal, cultural and spa tourism, with significant support from European funds for the improvement of infrastructure.

The quality of the tourist offer and the financial performance of the sector largely depend on structural factors such as: the level of development of the transport and accommodation infrastructure, digital presence and visibility, institutional support and political stability. In many cases, the competitiveness

*Corresponding author: alukic@akademijahtw.bg.ac.rs



of tourism in the region has been further enhanced through strategic branding policies, investments in human capital and the promotion of sustainable forms of tourism. In recent decades, the tourism sector in the countries of Southeast Europe has faced numerous challenges and transformations. In addition to economic, political and infrastructural factors, the critical moment for the sector was the COVID-19 pandemic, which seriously disrupted tourist flows and required the redefinition of existing development strategies.

2. MATERIALS AND METHODS

The research is based on a comparative quantitative analysis of the basic indicators of tourist traffic in the countries of Southeast Europe. The time frame, which includes the period from 2019 to 2023, allows a detailed insight into the state of tourism before the pandemic, during the pandemic restrictions and in the post-pandemic recovery phase. The analysis is focused on indicators such as the number of tourist arrivals and overnight stays, as well as income from international tourism. The goal is to identify development trends, similarities and differences in the volume of tourist traffic among the analyzed countries.

The data used were taken from publicly available and reliable sources, including the Eurostat database, national statistical institutes of the observed countries and reports from the World Tourism Organization (WTO). In addition, relevant scientific and professional publications were consulted in order to ensure contextualization and substantiation of the derived conclusions. As part of the analytical procedure, descriptive statistical methods were applied. Special attention was paid to the analysis of absolute and relative indicators, as well as annual rates of change in the analyzed period. The results are presented in tabular and narrative form, which enables a clear interpretation of the data.

When interpreting the findings, possible limitations were taken into account, such as differences in data collection methodology between countries, as well as the limited availability of some statistical series. Despite this, the approach applied in this paper enables a comparable and reliable analysis of trends in the tourism sector at the regional level.

3. RESULTS

Dynamics of tourist traffic - quantitative aspect of comparison

Tourist traffic in the countries of Southeast Europe in the last few years is subject to significant changes due to the influence of global and regional factors, including the pandemic, geopolitical events and economic conditions. This is best shown by a tabular overview of the total number of tourists (domestic and foreign) and overnight stays.

Table 1. Arrivals and overnight stays of tourists in the countries of Southeast Europe from 2019 to 2023

		2019	2020	2021	2022	2023	% changes 23/19
Greece	Arrivals	34,202,053	10,104,236	18,015,347	31,413,356	35,782,424	4.6
	Overnight	143,594,467	38,745,016	73,886,813	132,745,904	147,209,821	2.5
Croatia	Arrivals	19,553,495	6,997,382	12,778,754	17,769,145	19,486,573	-0.3
	Overnight	91,178,083	40,771,344	70,171,684	90,005,383	92,341,148	1.3
Albania*	Arrivals	12,103,767	5,419,417	9,616,679	13,009,619	17,125,595	-41.5
Romania	Arrivals	13,277,449	6,398,137	10,042,590	12,374,615	13,665,729	2.9
	Overnight	29,889,894	14,454,464	22,422,471	26,614,221	29,205,568	-2.3
Bulgaria	Arrivals	8,187,634	4,023,763	5,647,634	7,621,234	8,640,448	5.5
	Overnight	27,154,791	11,968,483	17,620,268	24,173,291	26,865,046	-1.1
Serbia	Arrivals	3,689,983	1,817,929	2,589,400	3,869,235	4,192,797	13.6
	Overnight	10,073,299	6,201,290	8,162,430	12,245,613	12,440,935	12.4
Montenegro	Arrivals	2,645,217	444,065	1,670,879	2,183,975	2,613,306	-1.2
	Overnight	14,455,920	2,587,255	9,872,573	12,428,787	16,389,279	13.4
Bosnia and Herzegovina	Arrivals	1,641,226	501,026	971,604	1,477,189	1,754,882	6.9
	Overnight	3,374,751	1,242,519	2,258,373	3,221,691	3,690,900	9.4
North Macedonia	Arrivals	1,831,529	352,870	545,749	798,935	999,476	-45.4
	Overnight	2,294,883	874,339	1,322,284	1,818,886	2,072,926	-9.7

* The Albanian Statistical Institute does not keep official records of overnight stays by tourists

Source: Authors based on Eurostat data and national statistical reports

Based on the given data on tourist arrivals and overnight stays for the countries of Southeast Europe in the period 2019-2023, the following conclusions and comments can be drawn by country, with an emphasis on recovery after the pandemic and trends in tourism.

Greece, with the largest number of tourist arrivals and overnight stays, recorded moderate but stable growth in tourism during the mentioned period. With an increase in arrivals of 4.6% and overnight stays of 2.5%, it remains one of the most attractive destinations in the Mediterranean. The number of visitors from

the EU, the USA, and Asia is growing. The most visited destinations are Athens, Thessaloniki, Mykonos, Santorini, Crete, Rhodes, and Halkidiki. Key trends include the expansion of luxury and cultural tourism, the development of sustainable accommodation, the digitalization of services, and the extension of the tourist season, with museums, archaeological sites, and festivals playing an important role in attracting visitors (Douros, Papageorgiou, & Milioris, 2024).

Croatia is returning to the pre-pandemic level, but did not achieve significant growth in the observed period. The number of overnight stays increased by only 1.3%, and there was a slight decrease in arrivals of 0.3%. Saturation, rising prices and competition from Albania and Montenegro have influenced the stagnation of the number of tourists. Nevertheless, in terms of the total number of tourists, Croatia is the main tourist destination in the Balkans. About 20 million tourists a year, mostly from Germany, Austria, Italy, the Czech Republic and Slovenia, visit Croatia. Thanks to such a volume of visits, tourism accounts for a fifth of the country's gross domestic product. The focus is on coastal tourism (Dubrovnik, Split, Zadar, Istria), but also continental tourism (Zagreb, Plitvice).

Albania recorded the highest growth in tourism in the region – arrivals +41.5%, overnight stays +34.3%. This trend is mainly fueled by the increased interest of young people, digital nomads and tourists from Western Europe, thanks to the low prices and attractive coast. Durrës, Saranda and Wallona stand out as tourist destinations (Burlea-Schiopoiu & Ozuni, 2021). Although it has great potential, weaker infrastructure remains a challenge in future development.

Romania recorded a slight growth in tourist arrivals of 2.9%, with an average stay shortened by 2.3%. The focus is on natural and cultural tourism, with attractions such as Transylvania, Bucharest, and the Danube Delta. The government is working on sustainable development, digitalization, and extending the duration of stays. Although tourism is growing, it is not yet the main driver of GDP. Romania possesses a rich and diverse heritage, including cultural, historical, and folkloric resources with high potential for tourism valorization (Ardelean & Bădulescu, 2023). The challenges include uneven infrastructure outside the cities and the need for stronger international promotion.

In Bulgaria, a slight increase in the number of tourists of 5.5% was recorded, while at the same time a decrease in overnight stays by 1.1% was observed, indicating a shortening of the average length of stay. This trend may signal a decrease in the destination's attractiveness or the redirection of tourists to other locations. Bulgaria's tourism offer is traditionally based on summer tourism on the Black Sea and winter tourism in Bansko, which are particularly popular among tourists from Eastern Europe. The country's geographical location and favorable climatic conditions are the main reasons for the popularity of summer recreational tourism, as well as numerous alternative forms of tourism, such as cultural tourism, religious tourism, and spa tourism (Naidenov, Naumov, & Varadzhakova, 2023). The country's competitive advantage is reflected in affordable prices, which attract visitors on a limited budget. Serbia records stable growth in tourism, with an increase in the number of tourists and overnight stays of 13.6% and 12.4%, above the regional average. The number of foreign guests is growing, especially from Russia, Turkey, China and Western Europe. The most visited destinations are Belgrade, Novi Sad, Zlatibor, Kopaonik, Tara, Vrnjačka Banja and Sokobanja. Key trends include the development of rural, eco and gastronomic tourism, wine routes, as well as the increase of low-cost flights to Belgrade and Niš (Novović & Lukić, 2025).

In Montenegro, the number of tourists in 2023 is slightly below 2019 (-1.2%), but the significant increase in overnight stays of 13.4% suggests a longer stay of visitors, which is a positive signal. Montenegro is still an attractive destination for summer holidays. In this country, tourism is a key economic activity, as it comprises over a fifth of the gross domestic product. The largest number of tourists comes from Serbia, Russia, Ukraine and the countries of the European Union. Popular destinations are Budva, Kotor, Herceg Novi, Ulcinj, Durmitor (Ratković, Rađenović, Zečević, & Jablan, 2021; Božović & Čaušević, 2024). In addition to coastal tourism, mountain and adventure tourism is also developing.

Bosnia and Herzegovina recorded growth in tourism: arrivals +6.9%, overnight stays +9.4%. Although the country has great potential, development is slowed down by weak marketing activities and political instability. The country positions itself as a destination for sustainable tourism due to its favorable location, climate, and natural resources (Lugonja, 2014). Traditional towns, historical sites, and wine-adventure routes make it competitive in the region.

North Macedonia recorded a slow recovery of tourism, with a drop of 45.4% in arrivals and 9.7% in overnight stays, due to weaker promotion, insufficiently developed infrastructure and less attractiveness compared to neighboring countries. The majority of tourists visit Skopje and Ohrid, with Lake Ohrid, protected as a UNESCO site, attracting a large number of visitors. Cultural, wine and ecotourism are becoming increasingly important segments of the tourist offer, and the national parks Pelister, Mavrovo and Galicia stand out as destinations that attract lovers of nature and adventure tourism.

The analysis of overall trends in the tourism sector of Southeast Europe shows that there has been a gradual recovery, but that the achieved growth remains below the expected level, despite the recorded increase in the number of arrivals and overnight stays. Albania, Serbia and Bosnia and Herzegovina represent the main drivers of this growth, while North Macedonia records a significant decline in tourist activity.

Tourism revenues - the financial aspect of the comparison

Tourism revenues are an important source of income for Serbia and the countries of the region, with a positive impact on catering, transport and trade. The growth in the number of tourists contributes to the economy, and the competitiveness of destinations relies on natural beauty, cultural heritage and gastronomy. Although there are infrastructural differences between countries, there is a noticeable trend of investing in the modernization and promotion of tourist capacities, with the aim of making tourism an even stronger driver of economic growth. A comparative view of the realized income from international tourism in the five-year period is shown in the following table.

Table 2. Tourism revenues (in million USD) in the countries of Southeast Europe from 2019 to 2023

	2019.	2020.	2021.	2022.	2023.	% changes 23/19
Greece	20,276	5,015	12,351	18,141	22,268	9.2
Croatia	11,753	5,493	10,773	13,445	15,785	34.3
Romania	3,576	1,441	3,294	4,711	4,975	39.1
Albania	2,332	1,129	2,262	2,990	4,512	93.5
Bulgaria	4,294	1,693	2,483	3,413	4,032	-6.1
Serbia	1,604	1,245	1,882	2,576	2,770	72.7
Montenegro	1,230	165	896	1,111	1,630	32.5
Bosna and Herzegovina	1,173	431	967	1,414	1,619	38
North Macedonia	396	252	385	481	599	51.3

Source: World Tourism Organization (2024). International Tourism Highlights, 2024 Edition, November 2024, UN Tourism, Madrid, p. 21

The data shows that all countries analyzed saw a sharp drop in income in 2020 due to the COVID-19 pandemic, border closures and travel restrictions. In the period of the next three years, a gradual and in some places an accelerated recovery was recorded, with some countries achieving tourism revenues in 2023 that exceeded the level from the pre-pandemic period.

In the observed period, Greece recorded a strong recovery and stable growth of tourist revenues. After 20,276 million USD generated in 2019, the revenue in 2020 fell to 5,015 million. Already in 2021, they reach 12,351 million USD, while in 2022 they record further growth to 18,141 million. The record was achieved in 2023 with 22,268 million USD, which represents an increase of 9.2% compared to 2019. These results confirm that Greece remains one of the most competitive tourist destinations in Europe, thanks to its diverse offer, rich cultural heritage, developed infrastructure and strong branding of islands and coastal cities.

In the mentioned period, Croatia achieved the highest tourism revenues in the region, with a strong recovery and growth after the pandemic. After USD 11,753 million in 2019, revenues fell to USD 5,493 million in 2020. Already in 2021, they reach 10,773 million, and in 2022 they exceed the pre-pandemic level with 13,445 million USD. The record was set in 2023 with 15,785 million USD, which is a growth of 34.3% compared to 2019. These results confirm that Croatia has further strengthened its position as a leading tourist destination in the region, thanks to the developed coast, quality services and strong international recognition.

In the same period, Romania showed a strong recovery and a moderate growth in tourism revenues. After USD 3,576 million in 2019, revenues fell to USD 1,441 million in 2020 due to the pandemic. Already in 2021 there is a sharp recovery with 3,294 million, then 4,711 million in 2022, while in 2023 revenues reach 4,975 million USD - which is a growth of 39.1% compared to 2019. This trend confirms that Romania is successfully positioning itself as an attractive tourist destination, thanks to its diverse offer, including mountains, spas, cultural and historical sites and continuous investments in promotion and quality service.

Albania's tourism revenue has seen strong growth from 2019 to 2023, despite a decline during the pandemic. After revenue fell from USD 2,332 million in 2019 to USD 1,129 million in 2020 due to global restrictions, there was an almost complete recovery from USD 2,262 million in 2021 and growth to USD 2,990 million in 2022. The peak was reached in 2023 at USD 4,512 million, a growth of 93.5% compared to 2019. This jump confirms that Albania is one of the fastest growing tourist destinations in the region, thanks to its natural beauty, competitive prices and greater international recognition.

From 2019 to 2023, Bulgaria followed the global trend of decline and gradual recovery of tourism revenues. After revenue of 4,294 million USD in 2019, the pandemic led to a drop to 1,693 million in 2020. A gradual increase followed: 2,483 million in 2021, 3,413 million in 2022 and 4,032 million USD in 2023,

which is almost a return to the level of 2019. Although it has not yet exceeded the pre-pandemic results, Bulgaria is recording stable growth and maintains a significant role as a tourist destination in Southeastern Europe, thanks to the resorts on the Black Sea and developed infrastructure.

In the observed period, Serbia's tourism revenues showed a strong growth despite the crises. After falling from USD 1,604 million in 2019 to USD 1,245 million in 2020 due to travel restrictions, there has been a recovery: USD 1,882 million in 2021, USD 2,576 million in 2022 and a record USD 2,770 million in 2023. This is a growth of 72.7% compared to 2019, showing increased tourist interest and improved infrastructure and promotion of Serbia as an attractive destination.

During the observed period, Montenegro recorded large fluctuations in tourism revenues. After USD 1,230 million in 2019, revenues fell to just USD 165 million in 2020 – one of the deepest declines in the region. A recovery followed: 896 million in 2021, 1,111 million in 2022, and a record 1,630 million USD in 2023, which is a growth of 32.5% compared to 2019. This trend confirms the successful return of Montenegro as an attractive tourist destination, thanks to the natural beauty, the coast and the increased promotion of luxury but affordable tourism.

Tourism revenues of Bosnia and Herzegovina showed a gradual recovery after the pandemic. After falling from USD 1,173 million in 2019 to USD 431 million in 2020, growth followed to USD 967 million in 2021, then USD 1,414 million in 2022 and USD 1,619 million in 2023. In total, revenues increased by 38% compared to 2019. Although the recovery is steady, it is slower than in some other countries region, with significant potential for further development and better international promotion.

During the observed period, North Macedonia recorded a gradual recovery of tourist revenues. After 396 million USD in 2019, revenues have fallen to 252 million in 2020. During 2021, they approach the pre-pandemic level of 385 million, and in 2022 they grow to 481 million USD. In 2023, they will reach 599 million, which is a growth of 51.3% compared to 2019. This increase indicates a growing interest in North Macedonia, thanks to cultural attractions, natural beauty, affordable prices and improvement of tourism infrastructure and promotion.

In general, SEE countries have shown a high degree of recovery in the post-pandemic period, with most exceeding previous levels of tourism receipts. However, there are pronounced differences in the intensity and structure of that growth, which are conditioned by different national policies, the degree of attractiveness of destinations, available capacities and the efficiency of adaptation to new demands and expectations on the tourist market.

4. DISCUSSIONS

The analysis of tourist traffic and income in the countries of Southeast Europe shows various recovery trends after the challenges brought by the COVID-19 pandemic. Although the entire tourism sector was affected by a significant drop in tourist arrivals and income during the crisis, most countries have recorded a stable or accelerated recovery in recent years, with varying degrees of success.

Greece maintains its status as one of the most competitive tourist destinations in Europe, with strong revenue recovery despite challenges in global tourism. Although the growth in the number of visitors was not dramatic, the country generates significant income from tourism thanks to a diversified offer, a focus on quality and a well-developed tourist infrastructure. This approach enables further development of the sector and preservation of the leadership position among the countries of Southeast Europe.

Croatia occupies a significant position in regional tourism, although it still records high tourist revenues. The growth in the number of tourists is moderate, but stable, and the quality of services and developed coastal infrastructure allow the country to maintain a strong position on the market. Despite the strengthening of competition, Croatia remains an attractive destination thanks to its natural resources, safety and adaptability to different segments of tourists. High quality services and developed infrastructure allow the country to maintain its leading position and further strengthen the tourism sector.

Albania is recording the most pronounced growth in tourist traffic and income in the region, especially thanks to the attractive coast and competitive prices. The rise of digital nomads and young travelers is further contributing to this trend, although the country still needs to improve its infrastructure to sustain and increase growth.

Serbia stands out as an example of a successful recovery, with the growth of both the number of tourists and overnight stays, as well as tourist revenues, which exceeded the level before the pandemic. This trend indicates efficient tourism policies, diversification of tourist offer and improvements in infrastructure, which attracted both domestic and international visitors.

Bosnia and Herzegovina is showing a gradual recovery in the tourism sector with stable revenue growth, although the pace is slower due to challenges such as political instability and weaker promotion.

Nevertheless, the country has significant potential for the development of sustainable and authentic tourism, which can contribute to a further increase in traffic and income.

Bulgaria and Montenegro show different trends. Bulgaria recorded a slight increase in the number of tourists, but a reduction in the length of stay, which affects revenues. On the other hand, despite a slightly lower number of tourists compared to the period before the pandemic, Montenegro achieves an increase in income thanks to a longer average stay and a higher quality of services.

North Macedonia and Romania are experiencing a slower recovery, with challenges in the area of infrastructure and promotion, but positive trends in tourist traffic and income indicate potential for further development, especially through cultural, rural and ecotourism.

Overall, tourist traffic and income in the countries of Southeast Europe follow similar patterns of recovery, but with differences that reflect the specificities of each country. Key success factors include diversification of the tourist offer, investments in infrastructure and sustainable development, as well as effective promotional activities. Regional cooperation and adaptation to global trends will be of crucial importance for the future growth of the tourism sector.

5. CONCLUSIONS

The tourism sector in the countries of Southeast Europe went through numerous challenges in the previous period, and the COVID-19 pandemic was a key test of its resilience, flexibility and ability to quickly adapt. Nevertheless, the data from 2023 show that most countries in the region managed not only to recover pre-pandemic results, but also to achieve additional growth in tourist traffic and income, thus reaffirming tourism as one of the strategic drivers of economic growth and development.

In this context, countries like Croatia, Albania and Montenegro have shown exceptional results, thanks to clear tourism development policies, strong promotion on international markets, improvement of infrastructure and establishment of integrated tourism products. Their success indicates the importance of synergy between state policy, the private sector and local communities in shaping a competitive tourist offer. On the other hand, countries like Serbia, Bosnia and Herzegovina and North Macedonia follow positive trends, but face structural and institutional challenges.

Common challenges in the region include seasonality, uneven development of destinations, limited access to financing and insufficient regional cooperation. In this sense, the future development of tourism in Southeast Europe will depend on the ability of countries to implement sustainable and integrated policies, aimed at modernization of the sector, diversification of the offer and strengthening of institutional capacities. Strengthening regional connectivity, both physical and promotional and strategic, would enable a more competitive joint positioning of the region on the global tourism market.

Given that tourism is no longer only a service sector, but also an instrument of territorial cohesion, preservation of cultural heritage and encouragement of local and regional development, the long-term success of the countries of Southeast Europe will depend on their ability to adapt to modern trends, including digital transformation, sustainability and green transition, while simultaneously preserving authenticity and local identities. Only through cooperation, innovation and strategic planning can the region ensure stable, inclusive and competitive tourism development in the decades to come.

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