



Comparative Study of Tourism Revenues in Romania and Serbia

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Abstract: This paper compares tourism sector revenues in Romania and Serbia from 2015 to 2024, using data from the UNWTO, the World Bank, and national statistical agencies. The study highlights trends in international tourism receipts, evaluates the COVID-19 pandemic's impact, and examines the recovery phase. While Romania has greater tourism potential, Serbia has experienced more recent, faster growth. Key structural factors explaining these outcomes are identified, and the development prospects of both sectors are discussed.

• Introduction

Tourism is a dynamic driver of the global economy, generating significant revenue and supporting job creation, infrastructure development, and economic diversification. In Southeastern Europe, Romania and Serbia hold strategic positions and have notable natural and cultural resources, yet differ in tourism development. Comparing the two economies from a tourism perspective is important for several reasons. First, both countries are located within the same European geopolitical and cultural space, benefiting from similar climatic and geographical conditions. Second, both underwent profound economic transformations after 1990 and continue to develop, while holding different positions regarding Euro-Atlantic structures — Romania has been a member state of the European Union since 2007, whereas Serbia is still in the process of accession. Third, while both tourism sectors have complementary strengths, they also possess comparable structural weaknesses.

This paper analyses the evolution of tourism revenues in Romania and Serbia over the last decade, identifies main trends, and assesses their relative performance.

• Material and method

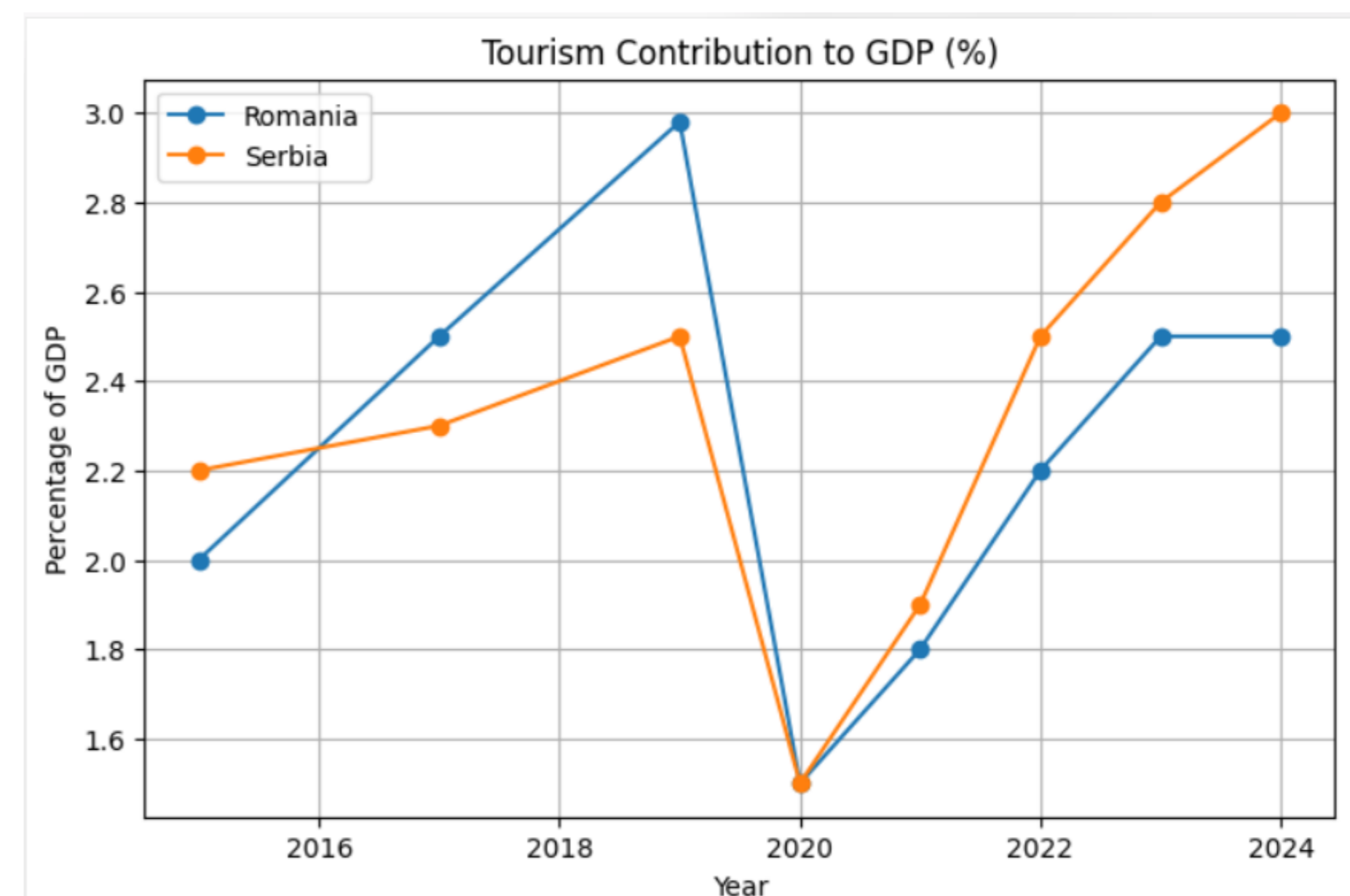
The analysis uses quantitative data from institutional sources: the UNWTO, the World Bank, the National Institute of Statistics of Romania, the Statistical Office of Serbia, and reports from specialised ministries.

The main indicator is international tourism receipts, defined by UNWTO as the total spending by international visitors, including transportation, accommodation, food, purchases, and other services. Data are in billions of U.S. dollars at current annual prices. The reference period is 2015–2024, with emphasis on 2019–2024, covering both the pandemic and recovery. When 2024 data were incomplete, estimates or extrapolations from the first three quarters were used. According to the World Economic Forum's 2019 Travel & Tourism Competitiveness Index, Romania ranked 56th out of 140 countries, while Serbia ranked 95th. Romania's global standing is decent but falls below that of Central European countries with strong tourism traditions.

• Results and discussions

From 2015 to 2019, both countries saw steady growth in tourism revenue. Romania's international tourism receipts rose 14.6%, from USD 1.5 billion to EUR 1.45 billion (USD 1.6 billion equivalent). Foreign tourists increased by 20%, although average spending per tourist declined slightly, from about EUR 541 in 2015.

Serbia experienced faster growth during the same period, exceeding USD 1.7 billion in 2017 and reaching a record USD 2.0 billion in 2019 — officially reported as USD 1.698 billion by Serbia. Serbia's average annual tourism revenue growth rate from 2007 to 2019 was 6.9%, a notable figure given its economic size. Although Romania began with slightly higher absolute revenues, Serbia's growth allowed it to match and eventually surpass Romania's international tourism receipts by the end of the decade.



• Conclusions

In conclusion, both states are experiencing phases of accelerated growth in the tourism sector, with significant opportunities to capitalise on their comparative advantages. The convergence of their performances in recent years suggests that the decisive differentiating factor in the long term will not be natural potential, but rather the quality of public policies, infrastructure, and international marketing strategies.