

ECONOMETRIC ASSESSMENT OF THE MACROECONOMIC CONTRIBUTIONS OF TOURISM IN REPUBLIC OF SRPSKA¹

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ABSTRACT

This paper provides an econometric assessment of the macroeconomic contributions of tourism in Republic of Srpska. The analysis is based on the Tourism-Led Economic Growth (TLEG) hypothesis and examines the elasticity of gross value added in the services and agriculture sectors in relation to tourist arrivals, as well as the long-term relationship between tourism and GDP growth. The results suggest that tourism positively influences economic development, particularly through its effects on service-oriented and agricultural activities. Despite the limitations in the availability and reliability of official data, the findings support the recognition of tourism as a strategic sector. The paper highlights the need for improved statistical infrastructure, greater investment and the strategic development of the tourism sector to enhance its growth and competitiveness potential.

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1. INTRODUCTION

Tourism in many countries plays a vital role in the economy. However, existing tourism statistics cannot show its full economic importance and impact. The lack of appropriate economic measurement of tourism often leads to an underestimation of the benefits of tourism, especially in comparison with other economic sectors. For this reason, it is of practical and political importance

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to determine the potential that tourism as a sector in the context of generators of economic growth and development has. It is necessary to determine the contribution of tourism sector to the key variables of economic growth and development using scientifically accepted methods to raise awareness of the possibilities that tourism brings with it. Only based on the included and measured contributions of tourism to economic growth and development, it can become a pillar of economic growth by itself. In the scientific sense, the hypothesis based on the assumption that economic growth in a particular country is determined by tourism is called the Tourism Leading Growth Hypothesis. Confirmation of the validity of this hypothesis is carried out by econometric methods that, based on the available data, provide an answer to the question of whether the growth of the tourism sector leads to economic growth or whether economic growth is the driving force of tourism development. If empirical evidence demonstrates that tourism is the primary driver of economic growth due to its multiplying effects, it can be stated that tourism receives the status of a key development factor. In the practical economic policy, this would mean that at an empirically confirmed level, tourism must be declared a sectoral priority. Based on that, to support economic growth and economic convergence, governments are obliged to pay special attention and provide operational and financial support to promote tourism as a driving force of economic growth. Based on the above, it is evident that tourism as an economic branch can acquire such status only from its overall macroeconomic contributions.

In this paper, we apply the concept of Tourism-Led Economic Growth (TLEG), which posits that tourism can serve as a generator of economic growth, particularly in developing and transition economies. TLEG is a widely recognised theoretical framework in empirical research, focusing on the causal relationship between tourism activity and macroeconomic aggregates such as GDP and gross value added. Our approach uses this theoretical basis to assess the macroeconomic significance of tourism in Republic of Srpska.

The objective of this analysis is to measure the economic contribution of the tourism sector of Republic of Srpska using a scientifically accepted methodology. To the best of the authors' knowledge, and following a comprehensive review of the available literature, this represents the first study of its kind specifically focused on this region. The study also aims to determine the interdependence between economic growth and tourism in order to assess the sector's potential as a driver of economic development in the country. Along with the measurements, we will also explain the channels through which tourism positively influences other sectors, thus satisfying the criteria for recognising tourism as a potential engine of economic growth. It should be emphasised here that the limited availability and

statistical coverage of certain data on the positive impact of tourism on overall economic growth affect the fact that the results obtained are a more conservative assessment of the macroeconomic contribution of the tourism sector. One of the most important limitations of this type of macroeconomic evaluation in Republika Srpska lies in the insufficient reliability and comprehensiveness of the available data. The absence of a fully developed tourism satellite account (TSA), the lack of disaggregated tourist expenditure data and the limited capacity of national statistics to capture indirect and induced effects, constrain the precision of the econometric estimates. These constraints are not unique to this study, but rather reflect a broader issue common in many developing or transitional economies, where statistical systems lag behind the growing economic complexity of the tourism sector (UNWTO, 2019). Acknowledging this limitation is essential for interpreting the study's findings appropriately and sets the basis for further institutional efforts aimed at improving tourism-related economic measurement in the country. In other words, the barriers of the statistical availability of data affect the fact that the positive results determined are less than the maximum contribution which tourism makes to economic growth.

Quantitative methods ranging from stochastic to deterministic are used almost exclusively in the assessment of the economic contribution of tourism to the economy and economic growth. Of the stochastic methods, econometric methods based on the analysis of time series, cross-sectional and panel data, are most often used. Deterministic methods are gravity models, input-output analysis (IO), matrices of national accounts (Social Accounting Matrix, SAM), satellite accounts of tourism (Tourism Satellite Accounts, TSA) and model of general equilibrium (Computable General Equilibrium, CGE).

The main objective of this study is to empirically test the TLEG hypothesis using time-series econometric techniques, applying the number of tourist arrivals as a proxy for tourism activity. Given the lack of disaggregated data on tourism expenditures, this proxy has been adopted following international empirical practices. The research aims to determine whether there exists a long-term equilibrium relationship between tourism development and economic growth indicators in Republic of Srpska.

2. LITERATURE REVIEW

Tourism-Led Economic Growth (TLEG) concept has been extensively studied, particularly its impact on GDP, employment and foreign exchange earnings. Early studies, such as Ghali (1976), highlighted the direct contributions of tourism to economic expansion by fostering investment in infrastructure and increasing

consumer spending. Tourism is widely recognised as a catalyst for economic growth, particularly in developing economies, where it can stimulate various sectors through increased demand for goods and services. The concept of Tourism-Led Economic Growth (TLEG) suggests that tourism activities play a crucial role in the overall growth of an economy, functioning as both a direct contributor to GDP and an indirect driver through related industries (Brida, Cortes-Jimenez & Pulina, 2016). Tourism stimulates investment in infrastructure, enhances the productivity of labour and encourages greater participation in global trade, all of which contribute to macroeconomic expansion (Balaguer & Cantavella-Jordá, 2002). Balaguer and Cantavella-Jordá (2002) extended this analysis by showing that tourism was a long-term growth driver in Spain, demonstrating a positive correlation between tourism receipts and GDP. Further research has confirmed similar effects in developing and small economies, where tourism represents a significant portion of national income (Fayissa, Nsiah & Tadasse, 2008).

The employment-creating potential of tourism is another well-documented aspect, with tourism sectors often linked to broader job creation and poverty alleviation (Brida, Cortes-Jimenez & Pulina, 2016). Tourism spending has been shown to produce multiplier effects across various industries, further stimulating economic growth (Nowak, Sahli & Sgro, 2007). Nevertheless, the dependency on tourism can also expose economies to risks associated with external shocks, including financial crises and natural disasters, which challenge the sustainability of TLEG (Sequeira & Nunes, 2008). Therefore, while tourism is a critical growth driver, its effectiveness depends on the resilience and diversification of the broader economy.

One significant benefit of tourism is its ability to generate foreign exchange earnings, which can alleviate balance of payments constraints. This inflow of foreign currency strengthens the national economy, promoting development through enhanced purchasing power and investment capabilities (Fayissa, Nsiah & Tadasse, 2008). Additionally, the tourism sector creates employment opportunities across various skill levels, which can reduce poverty rates and promote inclusive growth. The multiplier effects of tourism spending amplify these benefits as income circulates through the economy, affecting industries such as transportation, hospitality and retail (Ghali, 1976).

Empirical studies often highlight the positive correlation between tourism receipts and economic growth, especially in small, open economies heavily reliant on tourism. For example, in Caribbean and Mediterranean countries, tourism has been shown to significantly impact long-term GDP growth, as the sector often represents a substantial portion of their national income (Nowak, Sahli & Sgro, 2007). Moreover, TLEG theory posits that tourism enhances human capital

development through skill acquisition and international exposure, fostering innovation and higher productivity (Sequeira & Nunes, 2008). Consequently, these effects can increase the competitiveness of other sectors, leading to broader economic benefits beyond tourism.

Nevertheless, the impact of tourism on economic growth is not uniformly positive. There are concerns about dependence on tourism, particularly in countries where over-reliance may lead to economic vulnerability due to external shocks, such as global financial crises or pandemics. The volatility of international tourist arrivals can expose economies to risks associated with fluctuating demand, exchange rate volatility and seasonality (Brida, Cortes-Jimenez & Pulina, 2016). Therefore, while tourism can drive growth, its long-term sustainability requires diversified economic strategies and investments in resilience.

In conclusion, the tourism sector has significant potential to drive economic growth, especially in developing and small economies, by generating foreign exchange, creating jobs and enhancing infrastructure. However, the benefits of tourism-led growth must be balanced with efforts to mitigate risks related to over-dependence and vulnerability to external shocks. For tourism to serve as a sustainable driver of growth, it must be integrated into a comprehensive economic strategy that includes diversification and the development of complementary sectors.

In addition to the cited literature, it is important to acknowledge the theoretical contributions of Wall (2006), Veal (2011), Hall (2008), Tribe (2004) and Butler (1980), whose work has greatly influenced tourism economics. These authors explore various dimensions such as the role of tourism in sustainable development, socio-economic multipliers and destination lifecycle theory. Their contributions support the view of tourism as a multidimensional economic force capable of stimulating structural transformation.

3. ECONOMETRIC ANALYSIS OF MACROECONOMIC EFFECTS OF TOURISM IN REPUBLIKA SRPSKA

In the first part of the analysis, the goal was to determine the elasticity of the gross added value of the service sector and the agriculture sector in relation to tourism. To cover the credibility of the impact of tourism on the service sector, service sectors related to tourism are included. First of all, this refers to the following sectors: transport and storage; activities of providing accommodation, preparing and serving food; hotel and catering industry; real estate business; administrative and auxiliary service activities; and arts, entertainment and recreation. Due to

the lack of data on tourist consumption, the total number of tourist arrivals (both foreign and domestic tourists) was taken as a variable that measures the effects of tourism. Annual data were collected for the gross added value of the analysed sectors and total tourist arrivals in the period from 2000-2020. The data source is the Republic of Srpska Institute of Statistics. Due to limitations in the availability of consistent data on tourism consumption in Republic of Srpska, we employ the total number of tourist arrivals—both domestic and international—as a proxy variable to measure tourism activity. This approach aligns with prior studies conducted in similar data-constrained contexts (e.g., [Fayissa, Nsiah & Tadasse, 2008](#); [Nowak, Sahli & Sgro, 2007](#)). While not exhaustive, this proxy captures the scale and dynamic of tourism flows, providing a reasonable approximation for assessing its macroeconomic effects.

To obtain elasticity coefficients, all data were transformed into their logarithmic form, and regression models were subsequently estimated using the ordinary least squares (OLS) method. The estimated elasticity parameter is statistically significant at the 1% risk level and amounts to 0.536. The coefficient of determination is high considering that only one variable is included in the model. The results indicate that 55% of the variation in the dependent variable - the gross added value of services - is explained by variations in total tourist arrivals. To verify the validity of the model, diagnostic tests were conducted to assess the fulfilment of the key assumptions underlying the ordinary least squares method. These are the Jarque–Bera test of normality of the residuals, the Breuche-Pagan autocorrelation test and the White heteroskedasticity test. Based on the p-value of the obtained statistics, all assumptions were found to be satisfied, confirming the model's validity for inference.

Table 1: The elasticity of the gross added value of services in relation to tourism

Variables	Coefficients	Standard error	p - value
Constant	7.757731	1.490398	0.0001
Log (total arrivals)	0.536879	0.119901	0.0004
R2	0.556170		
Custom R2	0.528431		
F statistic	20,04984		0.000381
LM test of serial correlation	1.539183		0,4632
Jarque-Bera test	2.095353		0.350752
White heteroskedasticity test	2.881165		0.2368

Source: Authors' calculation

The statistically significant positive coefficient of elasticity of VAT services concerning the tourism sector indicates a great potential of the tourism sector in the context of contributing to a significant increase in earnings. Namely, the growth of gross added value is a key variable for ensuring sustainable wage growth. On the other hand, the entire tourism sector, based on the research of trends in the labour market, faces the problem of a deficit of sensitive basic labour force, which is primarily determined by the migration of the same to other countries in the surrounding area due to significant differences in earnings. Another conclusion that emerges from these results is the necessity of increasing the competitiveness of the tourism offer of Republic of Srpska in terms of improving its content, which, taking into account the specificity of tourism as a sector, represents a direct channel of transmission to the level of added value. In circumstances where the quality and diversity of the tourism offer were enhanced, the level of added value would increase significantly, thereby creating sustainable and realistic conditions for ensuring competitive wages for employees in the tourism sector, as well as, as the research shows, in other related service sectors. This becomes particularly significant when considering that, within the analysis of the gross value added of the service sector, financial activities are excluded. Consequently, the impact of tourism on the added value of the service sector becomes even more pronounced.

In support of the previously stated claim about the relationship between earnings and added value, the elasticity of gross added value on earnings, including earnings concerning tourist arrivals, was evaluated.

Table 2: Elasticity of VAT Services in relation to wages

Variables	Coefficients	Standard error	p - value
Constant	5.953234	0.451961	0.0000
Log (total arrivals)	1.339491	0.04006	0.0000
R2	0.951697		
Custom R2	0.949013		
F statistic	354.6499		0.0000
LM test of serial correlation	10.03040		0.0066
Jarque-Bera test	2.897362		0.235586
White heteroskedasticity test	3.274773		0.1945

Source: Authors' calculation

As the value of the LM test indicated the existence of autocorrelation of residuals, the model with standard error correction (Newey-West) was evaluated without affecting the statistical significance of the evaluated parameters. The high statistical significance of the elasticity parameter and the overall model confirm the above statements. The gross added value in the service sector is highly elastic to wages in this sector because, according to the obtained results of the evaluated model, a 1% increase in wages leads to an increase in the gross added value of the service sector by 1.34%.

Table 3: Elasticity of GVA of agriculture in relation to tourist arrivals

Variables	Coefficients	Standard error	p - value
Constant	10.62809	1.018425	0.0000
Log (total arrivals)	0.244465	0.081931	0.0000
R2	0.357508		
Custom R2	0.317352		
F statistic	8.9030202		0.00871
LM test of serial correlation	0.750153		0.6872
Jarque-Bera test	4.637882		0.098378
White heteroskedasticity test	4.600880		0.1002

Source: Authors' calculation

The analysis of the impact of tourism on the gross added value of agriculture provides very instructive insights regarding the need to connect agriculture and tourism itself. Namely, the major problems in agricultural production are related to the high level of uncertainty regarding the security of placement and the price level of agricultural products. Among other things, these are the main reasons for the reduced level of investment in raising agricultural production, because these investments are accompanied by a high degree of risk. To reverse trends and transform agriculture into an activity with a higher level of added value, it is necessary to connect it to the value chains of sectors whose growth trend of added value is high. Given the previously statistically confirmed positive elasticity of the gross added value in this sector with respect to tourist arrivals, it becomes clear that agriculture, in the context of overcoming the perceived barriers, should be integrated with the tourism sector. This integration can be achieved in a direct sense by developing rural tourism as a specific form of tourism, which is carried out by agricultural holdings. In addition to accommodation services and certain tourist facilities, the mentioned farms also provide short supply chains in

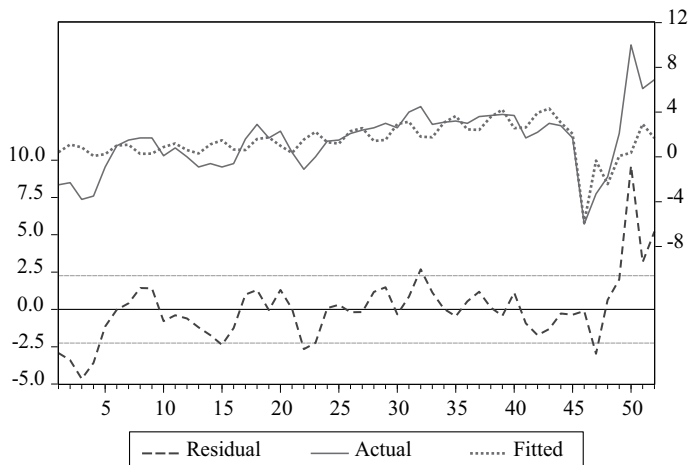
agricultural production and nutrition. In this way, agricultural products would be exported through tourist services that provide much higher prices compared to sales on the markets of primary agricultural products. Another channel through which it is possible to provide a market for a more profitable placement of agricultural products is the segment of the hotel industry. The development of domestic protected tourist products from the gastronomic sector, along with domestic agricultural products, enables a significant part of the invisible export of agricultural products at significantly higher prices to be secured through the hotel industry.

4. THE IMPACT OF TOURISM ON ECONOMIC GROWTH

An error-corrected model was used to determine the effects of tourism on economic growth. For this analysis, the available data from the Republic of Srpska Institute of Statistics are quarterly data for GDP growth rate (this variable is commonly used as a determinant of economic growth), as well as quarterly data for tourist arrivals. This data is available from the first quarter of 2009 to the last quarter of 2021. The equilibrium error correction model makes it possible to determine the rate of adjustment of these variables to the long-term equilibrium in response to short-term disturbances due to the impact of tourism on GDP. Initially, the stationarity of the observed series was examined, referring to the constancy of both the mean and variance of the time series over time. The ADF unit root test was applied, and it was determined that the series were stationary at the first difference. Based on this, the evaluation of the regression model with variables at the level can cast doubt on the meaning of the results of the regression analysis, more precisely to the so-called false regressions, so the model with equilibrium error correction was used to determine the long-term and short-term relationship between the observed variables. This model requires a preliminary test for the cointegration of non-stationary time series, which is conducted by analysing the stationarity of the residuals from the regression equation at the level. As the results of the ADF test rejected the null hypothesis of non-stationarity of the residuals at the significance level of 1%, and the long-term relationship between tourism and economic growth is confirmed. In other words, these two variables follow each other over time. The cointegration equation and ADF test results are below:

$$sbdp = -34,037 + 3,445 \log(ud)$$

The ADF test of the unit root of the residual from the previous equation is -3.199303, and the p-value of the statistic is 0.0258, so it is concluded that the observed series are cointegrated.



Graph 1 Residuals from the estimated relationship between the growth rate and tourist arrivals

Source: Authors' calculation

This graph presents the actual movement of the growth rate, the model-estimated growth rate movement and the movement of the series of residuals. This visual inspection of the residuals confirms the long-term consistency of the observed variables.

The model with equilibrium error correction reads:

$$\Delta sbdp_t = \theta_0 + \theta_1 \hat{e}_{t-1} + \lambda_1 \Delta \log(ud)_t,$$

where $\hat{e}_{t-1}^* = sbdp_{t-1} - \beta_0 - \beta_1 ud_{t-1}$

The evaluated model is:

$$\Delta sbdp_t = -0.155 - 0.454 \hat{e}_{t-1} + 2.975 \Delta \log(ud)_t,$$

The table below shows the results of the evaluation model in the EViews software package.

Table 4: Model with correction of equilibrium errorDependent Variable: $\Delta(\text{sbdp})$

Method: Least Squares

Date: 03/09/22 Time: 08:59

Sample (adjusted): 2 47

Included observations: 46 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.155392	0.251088	-0.618875	0.5393
$\hat{\epsilon}_{t-1}$	-0.454960	0.142959	-3.182447	0.0027
$\Delta \log(ud)$	2.975558	0.528778	5.627231	0.0000
R-squared	0.494973	Mean dependent var		-0.232609
Adjusted R-squared	0.471484	S.D. dependent var		2.335060
S.E. of regression	1.697568	Akaike info criterion		3.959264
Sum squared resid	123.9147	Schwarz criterion		4.078523
Log likelihood	-88.06307	Hannan-Quinn criteria.		4.003939
F-statistic	21.07200	Durbin-Watson stat		1.811165
Prob(F-statistic)	0.000000			

Source: Authors' calculation in EViews

The parameter's negative and statistically significant value supports the long-term equilibrium relationship between the variables. It shows us that the current value of the growth rate is above the long-term equilibrium link, indicating that the current value of the growth rate adjusts to the estimated long-term equilibrium link at a rate of 0.683 multiplied by the deviations from the previous period if there is any short-term deviation. The basic conclusion is that tourism, measured by the number of total tourist arrivals, can be used as a channel for increasing economic growth in Republic of Srpska.

A positive and statistically significant short-term parameter suggests that short-term fluctuations in the GDP growth rate are influenced by contemporaneous changes in the number of tourist arrivals, with this effect being reflected in the observed trend of economic growth.

It can be concluded that the results obtained indicate a progressive and significant influence of the number of tourist arrivals on the movement of the GDP growth rate in both the short and long term, demonstrating that tourism constitutes a key driving force of economic growth in Republic of Srpska.

The results of the study imply an important role of tourism in the economic growth of the country. The main contribution of this study is identifying the

role of tourism in the economic growth of Republic of Srpska. Understanding the relationship between tourism and economic growth can help researchers and planners assess future tourism planning. This understanding is important for policymakers in developing policies that best suit economic objectives.

5. CONCLUSIONS

Determining the macroeconomic effects of tourism as an economic sector holds a dual significance. On one hand, identifying the direct and indirect effects that tourism generates in the context of its contribution to economic growth and employment is crucial for recognising the transmission mechanisms, as well as the channels through which tourism stimulates growth and employment. By determining the intensity of the impact of tourism on other sectors and the economy as a whole, measurements of the macroeconomic contribution of tourism enable the development of awareness of the potential that the tourism sector carries within it as a possible driver of economic growth. In line with these goals, this paper measured the macroeconomic contributions of tourism in Republic of Srpska for the first time. The results of econometric measurements showed that tourism as a sector is a factor in the development of Republic of Srpska. Despite the rigorous application of econometric methods, it must be acknowledged that the results of this study are conditioned by the quality and granularity of the available data. In particular, the absence of consistent series on tourism expenditures, value chain linkages and sectoral spillovers introduces uncertainty regarding the full magnitude of the role of tourism in economy. While this challenge is common in economies lacking integrated statistical systems such as TSA, it underscores the urgent need for institutional reforms and investments in the tourism statistics framework in Republic of Srpska. Future research would benefit substantially from the development of dedicated measurement instruments that capture the direct, indirect and induced effects of tourism, which would in turn allow for more robust policy conclusions. Its influence on other branches, such as agriculture and service activities, is a relevant argument for the determination of more significant investment funds directed to the tourism of Republic of Srpska. It is essential to emphasise that the results presented in this study represent a conservative assessment of the macroeconomic contribution of tourism due to limitations in the statistical system. Future research could benefit from the inclusion of more granular data such as tourism spending patterns, seasonal variability and the segmentation of tourist demand. Nevertheless, the findings confirm the significant and progressive impact of tourism on key sectors and overall economic growth in Republic of Srpska. Through this economic justification, tourism should finally be the focus

of operational economic policies as a branch whose growth would accelerate the development transition of Republic of Srpska. The identified transmission mechanism of the impact of tourism on growth, which is contained in this study, maps the roadmap of measures for active economic and political support for the development of tourism and thus the economy.

Conflict of interests

The authors declare there is no conflict of interest.

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ЕКОНОМЕТРИЈСКА ПРОЦЈЕНА МАКРОЕКОНОМСКИХ ДОПРИНОСА ТУРИЗМА У РЕПУБЛИЦИ СРПСКОЈ

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САЖЕТАК

Овај рад представља економетријску процјену макроекономских доприноса туризма у Републици Српској. Анализа се заснива на хипотези о туризмом вођеном економском расту (TLEG) и обухвата испитивање еластичности бруто додате вриједности у секторима услуга и пољопривреде у односу на број туристичких долазака, као и дугорочне везе између туризма и раста БДП-а. Резултати указују на позитиван утицај туризма на економски развој, посебно кроз ефекте на услужне и пољопривредне дјелатности. Упркос ограничењима у погледу доступности и поузданости званичних података, налази истраживања подржавају потребу да се туризам препозна као стратешки сектор. Рад наглашава важност унапређења статистичке инфраструктуре, већих инвестиција и стратешког развоја туристичке понуде у циљу јачања њеног развојног и конкурентског потенцијала.

Кључне ријечи: *туризам, туризмом вођени економски раст, макроекономски доприноси, Република Српска.*