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Tourism Invisible Part of Exports: The Analysis of Slovenia and Montenegro on the Chinese Outbound Tourism

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Abstract

People's Republic of China is the largest, Slovenia is the 64th and Montenegro is the 162nd largest export economy in the world. Methods of analysis, deduction and induction and comparative method were used in this paper. The paper reviews and analyzes statistical data of international trade with China as well as of Chinese outbound tourism and provides an estimate of what share Slovenia and Montenegro received. Starting off with the research question 'Are the revenue from the export of China and revenue from Chinese inbound tourism ('invisible export') in gross domestic product (GDP) growing?' we have concluded that China is becoming a more important partner for both countries. There is a strong positive correlation between exports in China and the number of overnights of Chinese tourists both in Slovenia and Montenegro and that expenditure of Chinese tourists visiting these two countries increases every year as well. Expenditure and share of expenditure of Chinese tourists visiting Slovenia and Montenegro in Chinese exports increase every year. Share of expenditure of Chinese tourists and export in Chinese GDP increase every year.

Keywords: Chinese tourists, Chinese outbound tourism, exports, consumption, Montenegro, Slovenia

1. Introduction

The aim of this paper is to analyze the relationship between international trade and tourism regarding economic growth in Slovenia and Montenegro.

The interest for the topic arises because the existing literature pays small attention to economic effects (through international trade) by international tourism in area of Western Balkan

countries such as Slovenia and Montenegro when it comes from Chinese outbound tourism. This paper highlights the importance of Chinese outbound tourism flow and main influence to international trade as source of economic growth in stated countries.

The main research question was dedicated to determining whether the revenue from the export in China and from the Chinese inbound tourism ('invisible export') in GDP is growing or not.

The paper is organized through three parts and introduction. Part one deals with the literature review of international trade and tourism in context of economic growth. Part two presents empirical evidence of the main effects of Chinese inbound tourism as an 'invisible export' of China in Slovenia and Montenegro. Part three discusses the main empirical findings in literature context, offers some conclusions and explains limitations of this paper and direction of future research.

2. International trade and tourism in context of economic growth

Economic valorization of tourism is expressed through tourist spending. The scope and structure of tourism consumption are the result of qualitative and quantitative composition of the tourism product in destination and any microeconomic tourism entity, respectively [1]. Determining the scope, structure and effects of tourist spending at the level of international, national, regional or local economy represents a methodological problem due to the complexity of tourism as a socio-economic phenomenon [2]. Tourism in terms of economic activity is treated as an 'invisible export' [3] due to the fact that consumption of goods and services by foreign tourists really carries out the export on the spot in a tourist destination.

The relationship of tourism and international trade is defined based on the impact of foreign tourist spending at both national and international level. According to UNWTO data, tourism revenues account for about 30% of world exports of services, 6% of the total world exports and about 9% of world GDP [4]. The continuous growth of the global tourism market is encouraging, given that the rate of growth of international tourism arrivals, from 1980 to the present, between 3.9 and 4.4% and in the future up to 2030 is projected rate to 3.3% [4]. On the other hand, trade representing 20 to 40% of the budget of the average consumer of the tourist during the trip [5], which largely depends on the level of development of tourist destinations including the trade activity, or in other words it can be said that the development of trade in the tourism market is in correlation with the level of foreign exchange effect.

UNWTO predicted economic output growth caused by tourism flows for the period 2010–2030 in all regions: Asia (+5.7% a year), Africa (+4.8%), Middle East (+4.3%), Americas and Europe (+2.6%) and worldwide (+4.0%) [6].

Mutual influence of international trade and tourism is the subject of continuous attention to a large number of studies in the field of economics of tourism, as follows.

Using relation between tourism and trade, it could be stated that 'in terms of international trade, tourism is part of trade in services. For a national economy receipts from international

tourism count as exports, while expenditure on international tourism outside the national economy counts as imports' [7], also international tourism could be defined as 'a form of trade that represents exports as tourist arrivals' [8].

In theoretical context regarding relationship among tourism, trade and economic growth, there is 'the tourism-led growth (TLG) hypothesis, which postulates the existence of a positive relationship between the earnings from international tourism and economic growth, remains the fundamental justification for tourism's inclusion in regional and development strategies' [9], or in other words 'the relationship between international trade and international travel is tautological since international travel forms part of the international service sector transactions of a country's balance of payments' [10].

Measuring the impact of tourism on GDP, there were two widely accepted methodologies such as tourism satellite account (TSA) and computable general equilibrium (CGE) models [11].

By the TSA the size and impact of tourism on the economic activities explicitly included in the system of national accounts (SNA) through different variables such as gross value added (GVA) in tourism characteristic activities are measured.

In CGE models over input-output models, it focuses on the impact on GDP through, for example, increasing in foreign tourism expenditure (removal indirect taxes) and air transport productivity. This model 'simulates what will happen in the economy as a consequence of external shocks but does not state what has already happened' [11].

Summarizing the results of the United Nations Conference on Trade and Development Expert Meeting on Strengthening the Capacity for Expanding the Tourism Sector in Developing Countries, held in 1998, regarding the tourism economic impact, it could be pointed out [12]:

- The international tourism industry had the highest multiplier and positive spillover effects regarding all other economic sectors.
- Tourism could stimulate development in terms of income, employment, foreign-exchange earnings, taxation and multiplier and spillover effects.
- In international trade in tourism services in developing countries consistently had surpluses.
- International tourism receipts provided foreign-exchange earnings and stabilized countries' total foreign currency receipts and provided a cushion against the instability of merchandize exports with some 'leakages' due to increased import activities.

By researching the features and determinants of the international travel and tourism service trade between 37 countries from European, Asian and North American regions during period 2000–2005, additional facts [13] were revealed.

From the global perspective, economic size has significant positive effects in promoting international travel and tourism exports, but without apparent home market effect in terms of international service trade theory, which is very close to the well-known theoretical attitude about the effect on GDP concerning international and domestic tourism flows [14].

Travel service exports in home countries are inelastic to the appreciation of domestic currencies, meaning that policy of depreciation of currency is not desirable in promoting travel and tourism trade export which is rather in contrary to theoretical assumptions about currency policy in tourism.

The growth of the trade in goods influences mainly international business travel as 'spillover effect from goods trade has significantly positive signs for all pairs of regions apart from the Europe-North America and North America-Europe pairs of regions' [13].

Investigated the impact of tourism on economic growth, by employing with data for 174 countries in period 2000–2010 [15], the strongest contribution in Africa, Asia, Latin America and Caribbean (Macao SAR, Maldives and Cape Verde on country level) was observed, while in Europe, North America and Oceania, negative impact was noticed slightly. Stronger contribution was noticed in countries where tourism accounts for a higher share of gross domestic product (GDP). It is also observed that tourism did not contribute in least developed countries (LDCs) more than other countries and in conclusion remarks are stated that 'neither the size of the population or economy of a country, nor the wealth or the amount of travel and tourism GDP of a country have any significant influence on tourism's actual contribution to economic growth' [15] which is in contrary to previous research results [13] and implies more complex approach to determine real tourism's impact according to tourism-led growth (TLG) hypothesis [9, 16].

In a study which deals with the relationship between tourism and economic growth in a dynamic model of international trade [17], it was pointed 'endogenous growth model in which tourism is the growth engine of the economy and balanced growth is assured thanks to the quality of tourist services being kept constant' [17], and in that case, 'tourism allows the imports of foreign capital to be financed' [17].

In research regarding relationship between tourism exports, imports of capital goods and economic growth [18], it was stressed 'a mechanism of international transmission of growth from the foreign country (the tourism services importer) to the domestic economy (the tourism services exporter) through trade and terms-of-trade movements without any technological progress, R&D activity or accumulation of human capital in the latter' [18], which suggests more tourism product differentiation in order to make faster economic growth. Research results also made clear 'the two channels of the impact of tourism exports on growth (improvement of the efficiency of productive resources (...) and increase in the quantity of productive resources' [18].

Kulendran and Wilson in their research [10] proved the idea that long-run relationship between international trade and international travel exists, but a strong link when it comes to imports was not found.

Fayed and Fletcher stressed international tourism as major force in globalization of international trade, source of income and employment and important factor in the balance of payments. In that sense, authors notice that tourism is the main sector in international trade in service in many developing countries [19], which is one of the possibilities for balanced economic and sustainable development worldwide.

Examining the international tourism specialization of small countries, it could be noted that tourism is an important factor of economic growth in the case that is elasticity of substitution between manufacturing goods and tourism services less than 1 [20], with important findings that 'an increase in world GDP of only 1% leads to a rise in tourism revenues of about 5,8%' [20].

Analyzing the economic structure of world tourism, Vu and Turner [8] indicate that the main world regional international tourism flows from developed to less developed countries and create a process of foreign-exchange income in same direction but without strong evidence that the main flow of receipt was to the developing world. However, authors noticed the 'unique role' of tourism 'not only in terms of the transfer of wealth from the developed to the developing world, but also in terms of shifting the emphasis of wealth creation, in the developing world, from agrarian, mining and cheap labour manufactures to service industry employment [8].

By applying a panel econometric approach on the standard tourism demand, Gunter and Smeral, stated that income elasticities through different growth periods of total tourism exports showed significant variations and tend to decline. The highest income elasticities observed in period 1977–1992 and the lowest one (lower than 1) in period 2004–2013 due to 'dramatic deterioration in the economic environment contributing to higher uncertainty about the future (...) liquidity constraints limited expenditures on luxuries, (...) preferred domestic destinations instead of going abroad' as authors noted [21], and that is a very interesting fact in context of mutual influence among international tourism industry and trade. This raises the question about long-term tourism flows and expected receipts in tourism destinations in spite of optimistic UNWTO forecasts [6].

Keum pointed in his research about relationship between international tourism and trade on the fact that 'a successful policy causing more international tourism interchanges with specific countries can be an essential condition for successful bilateral free trade agreements (FTA) (...) that the exchanges in tourism, such as people and culture, were accompanied by the exchanges of goods' [22] which means that promotion of tourism flows strongly encouraged the development of international trade.

Investigating long-run, short-run and contemporaneous relationship across international per capita tourism arrivals, real GDP and share of total commercial transaction on GDP for the Italian economy, by using structural vector error correction model (SVECM) [23], it was found that real GDP 'while causing trade, is characterized by a reciprocal, reinforcing mechanism from tourism expansion' [23]. Another observation, in same research, concerns a very fast reaction by tourism and trade regarding to real GDP shocks and much longer time for GDP stabilization after tourism and trade shocks.

In a very recent research about causality between tourism and trade, Hong et al. report about 'long-run equilibrium relationship between business travel and the bilateral trade volumes between Hong Kong and US' [24] concluding that 'increase in business visitation (...) will positively affect (...) economic development' [24], and in that case, it is important to notice that results of this study are 'largely consistent with prior literature regarding the causality relationship between business travel and trade or economic development in a country' [24].

Discussing the tourism and empirical applications of international trade theory by a multi-country analysis, Webster et al. [25] found that many countries specialize in inbound and outbound tourism flows which had common basics with international trade theory as authors noted in 'international differences in technology and factor endowments' [25]. Further, it has been confirmed that intra-industry trade (IIT) had an important role in international tourism as the main pattern of international exchange in tourism services but 'largely independent of the level of development' [25].

By studying bilateral intra-tourism trade for a sample of 14 member states of the European Union during the period 2000–2004, Nowak et al. [26] stated that in contrary to the common view, there was not one-way tourism flows from countries specialized in primary goods, industrial goods and non-tourism services to countries highly specialized in tourism, but there was a high proportion of two-way tourism trade flows with the additional observation that intra-industry trade in tourism services seems to be much higher than in goods trade. Also, the fact that 'trade in vertically differentiated tourism products strongly dominates intra-tourism trade' [26] which means that tourism product quality plays a significant role in intra-European tourism trade was revealed, and that is confirmed by another study finding that there was no 'substantially different patterns between Northern and Southern European countries' [26].

Rising the question about the level of tourism specialization in specific region and economic impact, it was revealed that 'the industries in a region heavily specialized in tourism such as the Balearic Islands have overall higher linkage effects than those on the rest of the country when all national transactions are taken into account' [27].

Looking for empirical relationship between tourist arrivals and trade variables for small island regions, such as Cyprus, it was observed that 'growth in real income stimulates growth in international trade (both exports and imports) and international tourist arrivals to the island. Furthermore, growth in international trade (both exports and imports) also stimulates an increase in international tourist arrivals' [28].

In another similar research concerning the small island destinations, Santana-Gallego et al. [29] found the long-term positive relationship and complementary flows between tourism and trade which means that an increase in the number of arrivals at the same time increases the flow of goods and vice versa.

Vietze in his research claims that 'strict, robust, positive impact of all economic factors like GDP per capita and the openness to trade on tourism expenditures per capita' was found [30], but the influence of other factors (literacy rate, attractiveness of domestic tourism) was rather weak.

Focusing on the effect that German tourism to Spain has on German imports of Spanish wine in context of international trade and tourism [31], it was observed that 'export- (and thus economy-) promoting effects on international tourism, in some cases at least, are statistically significant, positive, relatively long-lasting and considerable in magnitude' [31].

With regard to tourism industry, the role of People's Republic of China (PRC) became increasingly influential in the last decade; apart from becoming one of world's most popular destinations (fourth in arrivals in 2014), it is also the world's top tourism source market with growing expenditure abroad [4], in [32]. If the number of outbound Chinese tourists in 2008 was just

over 20 millions, this number increased to 133 in 2015 [33], in [32]. There has also been exceptional increase in how many Chinese tourists spend abroad—in 2014 they've spent a record USD 164.9 billion [4], in [32]. These data point to several important processes within PRC as well as globally: the growing middle classes in China and the complex relationship between modernity and consumption, the emergence of tourism as one of the leading economic sectors in the world, the effects of economic crisis on the global economic restructuring, etc. [32].

There are a few important facts about the actual state in Chinese outbound tourism flows [34]:

- Continued expanding and maintaining a high growth rate of outbound market.
- Spatial imbalance of outbound market. Eastern area is in 'or close to the threshold interval of an explosive phase' [34]; in central and western area, outbound tourism just has become common.
- Almost 70% outbound tourist flows are directed to short-haul destinations (Hong Kong, Macao and Taiwan), showing transitional characteristics connecting domestic and international tourism, travel purpose, stay duration and consumption per capita.
- China's outbound market, in relative sense according to its large population, is far beyond developed countries.
- Consumer behaviour of Chinese outbound tourists is more inspired by shopping than enjoying the cultural activities in destination.
- China's outbound tourism is 'still in a preliminary stage of development' [34].

Shan and Wilson found by researching relationship between international tourism and trade regarding Chinese outbound tourism 'a two-way Granger causality between international travel and international trade and hence imply that trade flows do link with tourism in the case of China' [35].

There are a few aspects in relationship among international tourism flows and economic effects in case of China, which were stressed in recent research [36].

Bilateral international tourism flows were positively related with economic size and negatively with distance between origin and destination countries, regarding China.

Common land border, language and religion strongly influence in increasing the number of inbound arrivals in China.

Developing bilateral trade promotes international tourism flows in both directions.

Some studies point to empirical figures in relation to foreign-exchange earnings from Chinese outbound tourism and main factors of economic growth.

In research study regarding tourism flows from Mainland China in Taiwan, the increase of foreign-exchange earnings from tourism to gross domestic product (GDP) ratio from 1.48% in 2008 to 2.45% in 2012, with USD 1610 real average consumption per tourist [37] has been noted. It is also stated that 'macroeconomic factors (e.g. GDP) have significant effects on foreign-exchange earnings from tourism as expected' [37].

The scope and structure of Chinese outbound tourism flows regarding the international trade, particularly in Slovenia and Montenegro, will be presented in one of the following chapters.

3. Research hypotheses and methodology

According to the literature review, we propose four hypotheses:

- H1: Export in China and the number of overnights of Chinese tourists both in Slovenia and Montenegro are in strong and positive correlation.
- H2: Expenditure of Chinese tourists visiting Slovenia and Montenegro increases every year.
- H3: Share of expenditure of Chinese tourists visiting Slovenia and Montenegro in the export in China increases every year.
- H4: Share of expenditure of Chinese tourists and export in China in national GDP increases every year.

For the purpose of this scientific research, the study mostly based on secondary data was conducted. The aims of this text were to analyze the relevant statistical data about Chinese outbound tourists and their consumption in tourism, in the light of trading and export carried both directly and indirectly through tourism, and to analyze how these variables influence economies of Slovenia and Montenegro. The Pearson's correlation to determine the intensity and direction of influence among variables in the H1 was used.

The statistical data related to China, Slovenia and Montenegro were collected from the SURS [38] and Statistical Office of Montenegro (MONSTAT) [39] but from UNWTO [4], WTTC [40] and other relevant organizations' reports as well.

Current prices were used for GDP, export trade and tourist expenditure calculations.

Processing of statistical data available on the statistical offices of these three countries was considered in the context of the global contemporary trends.

4. Results

In the following part of the text, the most important findings of the study are presented.

4.1. China

4.1.1. China trade market

According to The Observatory of Economic Complexity [41], China is the largest export economy in the world and the 37th most complex economy according to the economic complexity index (ECI). In 2014, China exported \$2.37T and imported \$1.53T, resulting in a positive trade balance of \$834B. In 2014 the GDP of China was \$10.4T and its GDP per capita was \$13.2k.

The top exports of China are computers (\$208B), broadcasting equipment (\$157B), telephones (\$107B), integrated circuits (\$61.5B) and office machine parts (\$46.9B), using the 1992 revision of the harmonized system (HS) classification. The top export destinations of China are the United States (\$432B), Hong Kong (\$258B), Japan (\$166B), Germany (\$101B) and South Korea (\$88.9B).

Its top imports are crude petroleum (\$205B), integrated circuits (\$135B), iron ore (\$73.4B), gold (\$63.9B) and cars (\$55.2B). The top import origins are South Korea (\$142B), the United States (\$134B), other Asian countries (\$131B), Japan (\$131B) and Germany (\$96.7B).¹

4.1.2. China outbound tourism

The number of Chinese outbound tourists started to increase substantially in 2010 and almost doubled in just 3 years [42], in [43].

As it has been already mentioned in the literature review, nowadays China became the world's top tourism source market and at the same time one of most visited tourist destinations in the world [4], in [32].

Some of the most popular countries among Chinese tourists are Japan, South Korea, Taiwan and Hong Kong, followed by France, Italy and Switzerland (sixth, seventh and eighth in 2015) and Germany (tenth in 2015) [44], in [43].

Apart from the significant increase of the number of outbound Chinese tourists [33], in [32], exceptional increase in Chinese tourists expenditure is also determined [4], in [32].

When it is about the countries of Central and Southeastern Europe, they actually are not in the forefront of Chinese tourists' visits. Despite this, some countries have experienced a fast growth in this sector; Greece reported the highest growth among European countries (160% in 2014), while Romania, Bulgaria and Serbia also showed considerable increase of Chinese visits. An important aspect of this growth is the forming of regional clusters that have a spillover effect for countries that are part of these clusters [33], in [43].

4.2. Slovenia

4.2.1. Slovenia trade market

According to report of The Observatory of Economic Complexity about Slovenia [45], it is stated that Slovenia is the 64th largest export economy in the world and the 12th most complex economy according to the economic complexity index (ECI). In 2014, Slovenia exported \$30.7B and imported \$30.2B, resulting in a positive trade balance of \$438M. In 2014 the GDP of Slovenia was \$49.5B and its GDP per capita was \$30.4k.

External trade of Slovenia for the period 2005–2015 is presented in **Figure 1**.

¹For the purpose of this analysis, we used different bases, and the original currency is kept. Namely, USD was used from international basis, while EUR was used from the national statistical offices of Slovenia and Montenegro.

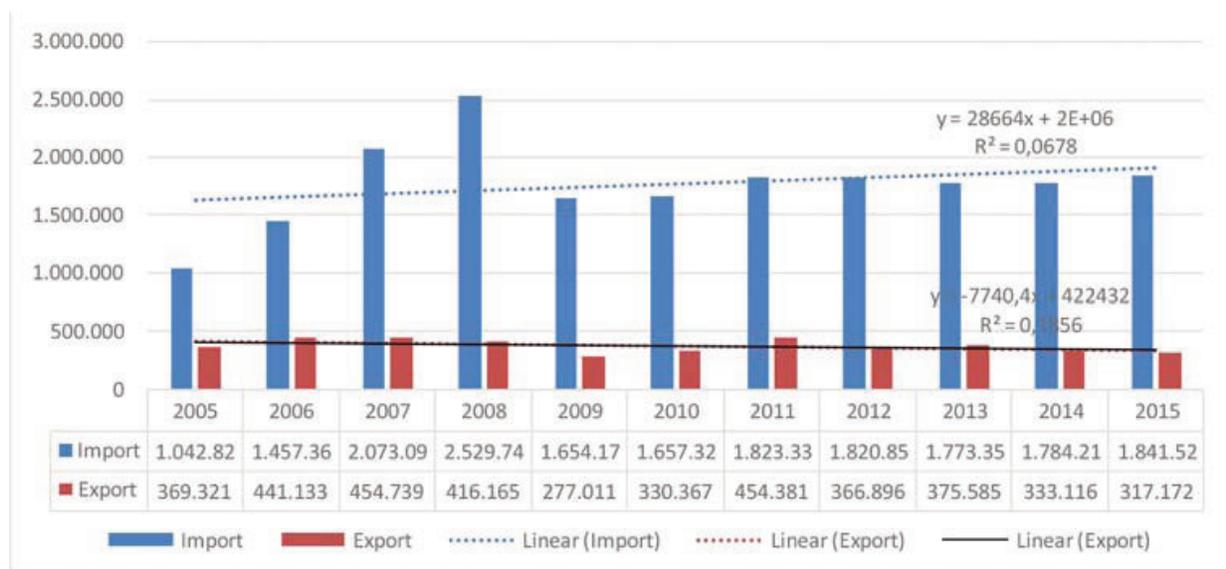


Figure 1. External trade of Slovenia, 2005–2015 (000, Eur). Source: 'Statistični urad Republike Slovenije (SURS)', Ljubljana, 2016.

The top exports of Slovenia are cars (\$2.81B), packaged medicaments (\$2.64B), refined petroleum (\$1.16B), vehicle parts (\$947M) and electrical lighting and signalling equipment (\$481M), using the 1992 revision of the harmonized system (HS) classification. The top export destinations of Slovenia are Germany (\$6.14B), Italy (\$3.52B), Austria (\$2.54B), Croatia (\$2.12B) and France (\$1.6B).

Structure of external trade—export of Slovenia in the period 2005–2015 is presented in **Table 1**.

Its top imports are refined petroleum (\$2.37B), cars (\$1.87B), packaged medicaments (\$959M), vehicle parts (\$732M) and petroleum gas (\$476M). The top import origins are Germany (\$5.01B), Italy (\$4.56B), Austria (\$2.67B), China (\$1.75B) and Croatia (\$1.28B) [46].

The development of Slovenian export and import in China since 2005 until 2015 is shown in **Table 2**.

4.2.2. Inbound tourism in Slovenia

4.2.2.1. Tourist arrivals and overnights

Regarding the data from economic accounts for tourism, Slovenia [46], the arrival of foreign tourists to Slovenia has been growing steadily since 2005 (**Table 3**). In 2015, 2.6 million arrivals and 6.3 million overnight stays were recorded, exceeding the threshold of 6 million for the first time [38]. The key markets are still represented by countries within Europe, especially in the region (Italy, Austria, Germany, The Russian Federation, The Netherlands, Croatia, the United Kingdom, Serbia and Hungary) [38]. The average length of foreign tourists' overnight stay, already rather short in 2005 (2.83 nights), was further shortened in 2015 (2.43 nights) [43]. Overall, tourism industries contributed 13% to the Slovenian GDP and employed 13% of the active labour force in Slovenia [38].

	Food and drink	Industrial materials	Fuels and lubricants	Capital goods (except transport means), their parts and accessories	Transport vehicles and their parts and accessories	Consumer goods, not elsewhere specified	Products, not elsewhere specified
2005	381,048	5,098,218	307,112	2,539,690	2,842,560	3,222,426	6000
2006	427,745	6,161,413	464,584	3,167,269	3,151,741	3,619,169	12,131
2007	488,232	6,801,647	387,956	3,697,548	4,105,952	4,131,784	15,935
2008	636,571	6,732,563	606,331	4,061,561	3,905,568	4,075,417	24,059
2009	538,261	5,028,804	540,507	3,082,998	3,355,559	3,711,078	12,133
2010	663,081	6,054,759	811,052	3,442,234	3,663,220	3,992,573	12,425
2011	744,523	6,934,760	1,224,344	3,843,085	3,896,654	4,336,415	19,514
2012	707,635	6,949,252	1,383,825	3,943,856	3,666,207	4,388,555	21,354
2013	755,117	7,071,464	1,458,825	4,063,910	3,638,918	4,541,258	19,212
2014	814,562	7,472,399	1,443,869	4,250,636	4,130,310	4,801,361	22,513
2015	873,172	7,794,159	1,297,650	4,427,189	4,644,576	4,876,346	26,927
Growth index 2015/2005	2.29	1.53	4.23	1.74	1.63	1.51	4.49

Source: 'Statistični urad Republike Slovenije (SURS)', Ljubljana, 2016.

Table 1. Structure of external trade, export—Slovenia, 2005–2015 (000, Eur).

	Export			Import		
	Total	China	China in total export %	Total	China	China in total import %
2005	14,397,054	36,248	0.25	15,804,786	196,800	1.25
2006	17,004,052	55,540	0.33	18,354,870	245,976	1.34
2007	19,629,054	66,037	0.34	21,521,340	346,400	1.61
2008	20,042,070	77,689	0.39	23,038,016	441,852	1.92
2009	16,269,340	76,779	0.47	17,275,937	367,302	2.13
2010	18,639,344	102,116	0.55	20,100,589	512,688	2.55
2011	20,999,296	99,051	0.47	22,555,089	575,830	2.55
2012	21,060,685	135,589	0.64	22,077,660	618,202	2.80
2013	21,548,704	126,850	0.59	22,114,150	538,678	2.44
2014	22,935,649	139,405	0.61	22,580,164	621,365	2.75
2015	23,940,020	147,715	0.62	23,304,943	758,526	3.25
Average	19,678,661	96,638	0.48	20,793,413	474,874	2.24

Source: 'Statistični urad Republike Slovenije (SURS)', Ljubljana, 2016.

Table 2. China in the total export and import of Slovenia, 2005–2015 (000 Eur).

		Foreign tourists	Chinese tourists	China's tourists share	Chinese tourists base index 2005	Chinese tourists base share index 2005	Foreign tourist nights	Chinese tourist nights
2005	Arrivals	1,555,000	1754	0.113%	1.00	1.00	2.83	2.20
	Accommodations	4,399,000	3862	0.088%	1.00	1.00		
2006	Arrivals	1,617,000	2615	0.162%	1.49	1.43	2.78	1.86
	Accommodations	4,489,000	4874	0.109%	1.26	1.24		
2007	Arrivals	1,751,332	3503	0.200%	2.00	1.77	2.78	2.43
	Accommodations	4,867,900	8514	0.175%	2.20	1.99		
2008	Arrivals	1,957,691	4887	0.250%	2.79	2.21	2.73	2.06
	Accommodations	5,351,282	10,090	0.189%	2.61	2.15		
2009	Arrivals	1,823,931	5627	0.309%	3.21	2.74	2.71	2.00
	Accommodations	4,936,293	11,230	0.227%	2.91	2.59		
2010	Arrivals	1,869,106	8205	0.439%	4.68	3.89	2.67	1.87
	Accommodations	4,997,031	15,348	0.307%	3.97	3.50		
2011	Arrivals	2,036,652	11,050	0.543%	6.30	4.81	2.68	1.97
	Accommodations	5,463,931	21,785	0.399%	5.64	4.54		
2012	Arrivals	2,120,763	15,208	0.717%	8.67	6.36	2.68	1.54
	Accommodations	5,676,273	23,411	0.412%	6.06	4.70		
2013	Arrivals	2,258,570	19,801	0.877%	11.29	7.77	2.64	1.48
	Accommodations	5,962,251	29,321	0.492%	7.59	5.60		
2014	Arrivals	2,410,824	23,827	0.988%	13.58	8.76	2.53	1.51
	Accommodations	6,090,409	35,915	0.590%	9.30	6.72		
2015	Arrivals	2,620,471	37,234	1.421%	10.63	12.60	2.43	1.44
	Accommodations	6,370,264	53,617	0.842%	6.30	9.59		

Source: 'Statistični urad Republike Slovenije (SURS)', Ljubljana, 2016.

Arrivals of tourists to an accommodation facility are defined as the number of persons arriving to the accommodation facility and checking-in. Arrivals include all persons irrespective of their age (including children whose accommodation is free of charge). Accommodations denote every night which a tourist actually spends at an accommodation facility (overnight or shorter) or if only checked-in (a person's physical presence is not necessary) 'Statistični urad Republike Slovenije (SURS)', Ljubljana, 2016.

Table 3. Number of arrivals and accommodations of foreign tourists in Slovenia between 2005 and 2015¹.

The number of Chinese tourists in Slovenia is on the rise (**Table 3**).

In comparison to 2005, an increase of 10.63 index points in 2015 can be observed. In 2015 the number of Chinese tourists' accommodations was 53,617 representing 0.8% of all foreign tourists' accommodations in Slovenia and 1.4% of all foreign arrivals. Although the percent remains low, it shows a clear positive trend which may predict the increase in the share of all foreign tourists in the near future.

The number of arrivals and accommodations of foreign tourists in Slovenia between 2005 and 2015 is shown in **Table 3**.

The above data also show the average length of Chinese tourists' stay in Slovenia. In 2005 Chinese tourists stayed for 2.20 nights on average, which shortened in the subsequent years down to less than a day and a half (1.44) in 2015. This trend should raise some concern among tourism planners and stakeholders as it may reflect the decrease in the attractiveness of the destination. Although it is true that Chinese tourists prefer tours involving multiple countries, this trend nonetheless points to possible inadequacies regarding the tourism offer for Chinese guests in Slovenia.

4.2.2.2. *Tourism consumption in Slovenia*

The total tourism expenditure in Slovenia in 2012 was estimated at EUR 3,449 million and in 2014 at EUR 3,515 million and grew by 1.9% in this period. Other components of tourism consumption were estimated at EUR 77 and 73 million, respectively; the total internal tourism consumption was therefore EUR 3,526 million in 2012 and EUR 3,587 million in 2014. Out of the total tourism expenditure, expenditure of foreign visitors represented 68% (EUR 2,343 million) in 2012 and 69% (EUR 2,408 million) in 2014 [46].

4.2.2.3. *Tourism expenditure of foreign visitors*

Among the total expenditure of foreign visitors (**Table 4**), in both years expenditure of foreign tourists, i.e. visitors with at least one overnight, represented around 42% of total expenditure (EUR 974 million in 2012 and EUR 1,017 million in 2014) and expenditure of same-day visitors (excursionists or transit guests) around 58% (EUR 1,369 million in 2012 and EUR 1,391 million in 2014). Expenditure of foreign tourists grew by 4.4% in this period and expenditure of same-day visitors by 1.6%; the total increase of expenditures of foreign visitors was 2.8%.

Tourist expenditure by foreign visitors in Slovenia for the years of 2012 and 2014 is presented in **Table 4**.

	2012		2014	
	Mio EUR	%	Mio EUR	%
Expenditure by foreign tourists	974	42	1017	42
Expenditure by foreign same-day visitors	1369	58	1391	58
Total	2343	100	2408	100

Source: Statistični urad Republike Slovenije (SURS), 'economic accounts for tourism, Slovenia, 2012, estimation for 2014', 2016.

Table 4. Tourism expenditure by foreign visitors, 2012 and 2014.

In Slovenia in 2011 the consumption of Chinese guests reached 2.8 million EUR (daily consumption of food service 80 EUR, the consumption of indirect consumption 50 EUR [47], and regarding to that fact we can expect 2015 220 EUR per day. There is also a casino consumption which in 2011 amounted 8.3 million EUR in 2015.

4.3. Montenegro

4.3.1. Montenegro trade market

In the report of The Observatory of Economic Complexity—Montenegro, it was noted that Montenegro is the 162nd largest export economy in the world. In 2014, Montenegro exported \$614M and imported \$2.62B, resulting in a negative trade balance of \$2B. In 2014 the GDP of Montenegro was \$4.59B and its GDP per capita was \$15.1k [48].

The development and trend of external trade—export and import since 2005 until 2015—are presented in **Figure 2**.

The import has been increasing with the growth index per year of 108.07, which represent 8.07% of the growth for the period of these 10 years. At the other hand, the export has been increasing with the growth index per year of 100.44, which represent 0.44% of the growth for the period of these 10 years. The trade balance for the period of 2005 to 2015 was 226.33 [49].

The top exports of Montenegro are raw aluminium (\$112M), recreational boats (\$79.3M), cars (\$44.6M), refined petroleum (\$39.9M) and dried legumes (\$32.2M), using the 1992 revision of the harmonized system (HS) classification. The top export destinations of Montenegro are

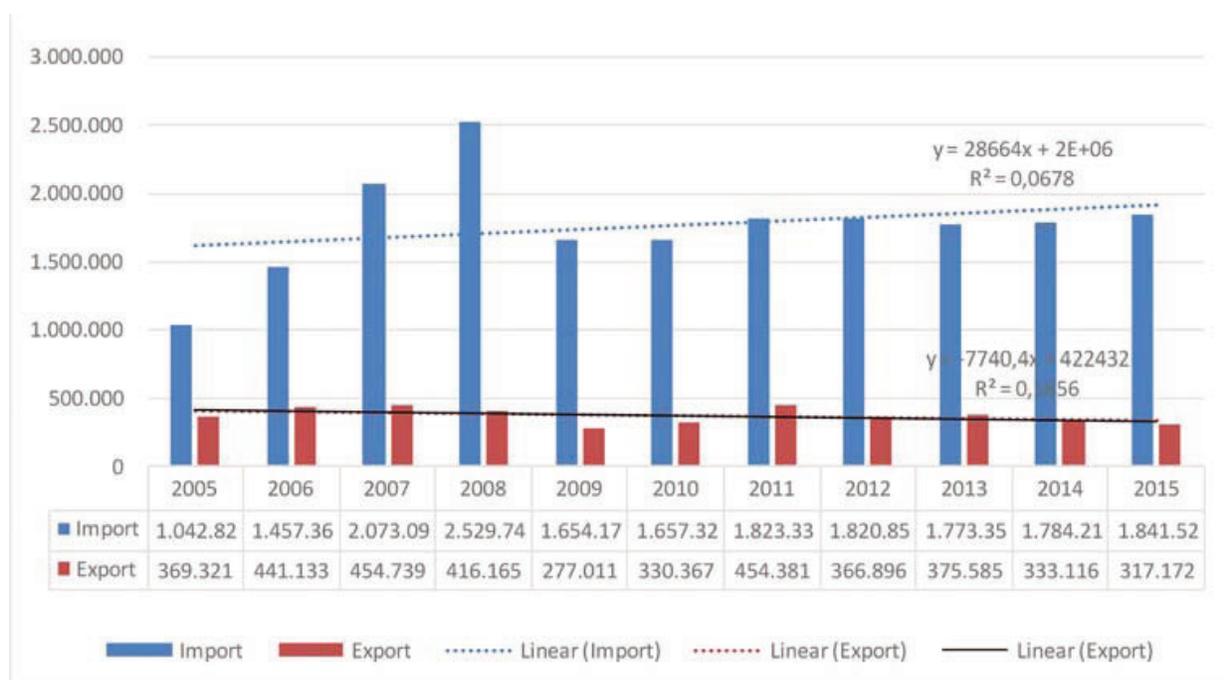


Figure 2. External trade of Montenegro, 2005–2015 (000,Eur). Source: Z. za statistiku C. G. Monstat, 'Spoljnotrgovinski promet Crne Gore 2005–2015', Podgorica, Montenegro, 2016.

Malta (\$77.2M), Serbia (\$68.1M), Italy (\$53M), Greece (\$43.3M) and Bosnia and Herzegovina (\$42.2M) [48].

Structure of external trade—export of Montenegro in the period 2005–2014 is presented in **Table 5**.

According to the structure of export of Montenegro, in the period from 2005 until 2014, industrial materials, food and drink and other consumer goods had the most important role. The share of other products, capital goods, fuels and lubricants and transport vehicles in the total amount of export was much smaller.

Its top imports are refined petroleum (\$241M), pig meat (\$98.4M), cars (\$98M), packaged medicaments (\$57.8M) and raw aluminium (\$50M). The top import origins are Serbia (\$695M), Greece (\$194M), China (\$191M), Croatia (\$160M) and Italy (\$156M) [48].

Share of China in the total export and import of Montenegro in the period 2005–2015 is presented in **Table 6**.

For the observed period from 2005 to 2015, the average share of China in the total export of Montenegro was 0.51%, while at the same time, the average share of China in the total import of Montenegro was 6.03%, which shows that China presents significantly more important partner in import than in export of Montenegro.

	Food and drink	Industrial materials	Fuels and lubricants	Capital goods (except transport means), their parts and accessories	Transport vehicles and their parts and accessories	Consumer goods, not elsewhere specified	Products, not elsewhere specified
2005	177,241	237,548	60,363	129,158	99,312	160,434	178,771
2006	214,755	365,422	201,610	203,231	153,474	234,470	84,398
2007	281,867	524,387	292,725	324,241	257,244	338,742	53,888
2008	384,611	692,362	343,702	391,337	294,875	421,869	985
2009	358,108	432,599	189,823	216,096	128,066	328,424	1054
2010	368,950	443,956	189,060	207,303	119,421	326,008	2630
2011	400,178	462,930	305,076	189,059	118,619	338,652	8823
2012	405,301	428,698	315,438	183,583	143,873	342,830	1128
2013	416,696	419,413	248,602	187,573	145,783	350,594	4691
2014	444,905	421,798	226,751	206,267	117,264	356,377	1107
Index 2014/2005	2.51	1.78	3.76	1.60	1.18	2.22	0.01

Source: Z. za statistiku C. G. Monstat, 'Spoljnotrgovinski promet Crne Gore 2005–2015', Podgorica, Montenegro, 2016.

Table 5. Structure of external trade, export—Montenegro, 2005–2014 (000, Eur).

	Export			Import		
	Total	China	China in total export %	Total	China	China in total import %
2005	369,321	0	0.00	1,042,828	33,326	3.20
2006	441,133	0	0.00	1,457,361	56,874	3.90
2007	454,739	62	0.01	2,073,093	100,464	4.85
2008	416,165	152	0.04	2,529,741	123,834	4.90
2009	277,011	95	0.03	1,654,170	90,343	5.46
2010	330,367	149	0.05	1,657,329	88,864	5.36
2011	454,381	748	0.16	1,823,337	103,080	5.65
2012	366,896	3802	1.04	1,820,850	130,615	7.17
2013	375,585	3907	1.04	1,773,352	142,895	8.06
2014	333,116	2561	0.77	1,784,214	132,736	7.44
2015	317,172	7904	2.49	1,841,524	189,591	10.30
Average	375,990	1762	0.51	1,768,891	108,420	6.03

Source: Z. za statistiku C. G. Monstat, 'Spoljnotrgovinski promet Crne Gore 2005–2015', Podgorica, Montenegro, 2016.

Table 6. China in total export and import of Montenegro, 2005–2015 (000 Eur).

4.3.2. Inbound tourism in Montenegro

4.3.2.1. Tourist arrivals and overnights

The Statistical Office of Montenegro (MONSTAT) has been collating information on Chinese tourists since 2014. The data on the years prior to 2014 are not available (the information on Chinese tourists were collated under the category 'Other'). Therefore, the direct comparison with Slovenia is only possible for the last 2 years.

The total number of Chinese tourists' arrivals (**Table 7**) in 2014 was 7,932, which represents 0.59% of the total foreign tourists' arrivals. Looking at the overnight stays, Chinese tourists realized 14,432 overnight stays or 0.17% of the total foreign tourist overnight stays in Montenegro. The average length of stay was 1.82 days, far below the total foreign tourists' stay of 6.36 days in 2014. Based on these data, Montenegro is still heavily characterized by the coastal tourism of long summer vacations. In this regard, Chinese are not the 'typical guests' since they spend only a day and a half in Montenegro [50].

In 2015, foreign tourists in Montenegro realized a total of 1,559,924 arrivals and 10,307,371 accommodations. In the same year, the number of Chinese tourists compared to the year before increased to 13,362 arrivals and 18,170 accommodations. While these numbers still represent a marginal share among all foreign tourists, the segment of Chinese tourists shows a minor increase (0.80% of total foreign arrivals and 0.16% of overnight stays). What may be seen as potentially worrying is the substantial decrease in the average length of stay. Namely,

in the year 2015, the length of stay was only 1.35 days, while the total foreign tourists' average length of stay even slightly increased (6.67 days) [43].

Chinese tourists' arrivals and accommodations in Montenegro in the period 2014–2015 are presented in **Table 7**.

		Foreign tourist	Chinese tourists	Chinese tourists' share	Chinese tourists base index 2014	Chinese tourists base share index 2014	Foreign tourists' nights	Chinese tourists' nights
2010	Arrivals	1,087,794					6.41	
	Accommodations	6,977,860						
2011	Arrivals	1,201,099					6.51	
	Accommodations	7,818,803						
2012	Arrivals	1,264,163					6.44	
	Accommodations	8,143,007						
2013	Arrivals	1,324,403					6.35	
	Accommodations	8,414,215						
2014	Arrivals	1,350,297	7932	0.59%			6.37	1.82
	Accommodations	8,596,656	14,432	0.17%				
2015	Arrivals	1,559,924	13,362	0.86%	1.68	1.46	6.61	1.36
	Accommodations	10,307,371	18,170	0.18%	1.26	1.05		

Source: Z. za statistiku C. G. Monstat, 'Dolasci i noćenja turista 2014. godina', 2015.

Table 7. Chinese tourists' arrivals and accommodations in Montenegro, 2014 and 2015.

4.3.2.2. Tourist expenditure

The results of Guest Survey in Montenegro—2010 [51] (**Table 8**) show that the average expenditure for tourist package in Montenegro amounted 528.7 EUR or the price of tourist package per person per overnight was 68.5 EUR. According to more recent Guest Survey conducted by the NTO of Montenegro for 2014 [52], similar findings are determined. The total average cost of travel per person in Montenegro during the summer 2014 amounted to 539.73 EUR, while per person, per day, these costs amounted to 61.92 EUR. Average tourist expenditure in Montenegro in the years of 2010 and 2014 is presented in **Table 8**.

Analyzing the tourist expenditure according to the type of accommodation, in 2010 the average price for tourist package per person per day in hotels amounted 84.5 EUR, which is twice as much in comparison with private accommodation/apartments/rooms (43.1 EUR) [51]. In 2014, the highest average tourist expenditure was among hotel guests as well, a total of 86.72 EUR per person per day, while the guests in resorts tend to spend significantly less, but comparing to those tourists staying in private accommodation, they actually spent more for their tourist packages [52].

EUR	2010	2014
Tourist package per person	528.70	539.73
Tourist package per person per day	68.50	61.92

Source: Nacionalna turistička organizacija Crne Gore, 'Guest Survey (2014) Stavovi i potrošnja turista u Crnoj Gori', Podgorica, Montenegro, 2014.

Table 8. Average tourist expenditure in Montenegro in 2010 and 2014.

When it comes to the country origin of the tourists, in 2010 the average amount for tourist package per person was the cheapest for tourists who came from the region (360.6 EUR). On the other side, tourists from EU countries and other countries paid their packages by doubled prices (611.0 EUR and 713.8 EUR) for tourist package in Montenegro. At the other side, during the summer 2014, the highest average expenditure per trip (per person in EUR) was realized by Russian tourists (855.51 EUR), followed by tourists from Ukraine and Belarus (795.37 EUR), Scandinavia (713.63 EUR), the United Kingdom (657.23 EUR), France (642.49 EUR), Germany (567 EUR), Italy (527 EUR), Poland, The Czech Republic and Hungary (456 EUR), Kosovo, Macedonia, Albania and Romania (452 EUR), Bosnia and Herzegovina and Croatia (361.02 EUR) and Serbia (313.13 EUR).

5. Discussion

Based on both the literature review and analysis of statistical data (**Tables 10** and **11**), it could be concluded that the H1 is proved.

Namely, a strong and positive correlation between export in China and the number of overnights of Chinese tourists in Slovenia ($r = .946$), which is also proved in another research [36], is identified, but when it comes to the relation of share of export of China in total export and share of overnights of China in total overnights, the correlation is not so strong ($r = .891$). In case of Montenegro, we can assume that H1 is partially proved due to lack of time series data.

Similar findings are determined in the study conducted in Cyprus, which showed that growth in both exports and imports stimulates an increase in international tourist arrivals [28]. In addition, in one study concerning the small island destinations, an increase in the number of arrivals at the same time increasing the flow of goods and vice versa is concluded [29].

Positive impact of all economic factors, including trade, on tourism expenditures per capita is also identified in Vietze's study [30], while the fact that export-promoting effects on international tourism are statistically significant and positive is also found in the research concerning the effect that German tourism to Spain has on German imports of Spanish wine [31].

When it is about H2, we can also state that this hypothesis for both countries is proved, since the expenditure of Chinese tourists visiting Slovenia and Montenegro in the observed period increases every year (**Tables 3, 7, 10** and **11**).

		2005	2010	2012	2014	2015
World	Total consumption – EUR	551,201,753,209	697,985,300,603	837,681,032,402	968,079,895,111	1,106,344,867,836
	Cross border	797,000,000	939,000,000	1,035,000,000	1,133,000,000	1,184,000,000
	The average spending per trip – EUR	692	743	809	854	934
China	Total outbound tourism consumption – EUR	17,670,879,735	41,203,648,390	79,482,293,307	123,271,331,818	205,643,648,323
	Cross border	31,000,000	57,400,000	83,200,000	116,000,000	133,000,000
	The average spending per trip – EUR	570	718	955	1,063	1,546
Indicators	Share of consumption: China in total	3.21%	5.90%	9.49%	12.73%	18.59%
	Share of cross border: China in total	3.89%	6.11%	8.04%	10.24%	11.23%
	Share of average spending per trip: China in total	82%	97%	118%	124%	165%

Table 9. General analysis of tourist expenditure: world-China (2005–2015).

		2005	2010	2012	2014	2015
Slovenia	GDP	29,227,000,000	36,252,000,000	35,988,000,000	37,303,000,000	38,543,000,000
	Total – export	14,397,054,000	18,639,344,000	21,060,685,000	22,935,649,000	23,940,020,000
	China – export	36,248,000	102,116,000	135,589,000	139,405,000	147,715,000
	Share of export: China in total	0.25%	0.55%	0.64%	0.61%	0.62%
	Share of total export in GDP	49.26%	51.42%	58.52%	61.48%	62.11%
	Share of export: China in GDP	0.12%	0.28%	0.38%	0.37%	0.38%
	Total – overnights	4,399,000	4,997,031	5,676,273	6,090,409	6,370,264
	China – overnights	3,862	15,348	23,411	35,231	41,141
	Share of overnights: China in total	0.09%	0.31%	0.41%	0.58%	0.65%
	Total – expenditure by foreign tourists per day			172	167	

	2005	2010	2012	2014	2015
China—expenditure by foreign tourists per day	80	120	202	208	220
Share of expenditure by foreign tourists per day: China in total			118%	124%	
China—total expenditure by foreign tourists per day	308,960	1,841,760	4,740,211	7,318,462	9,051,020
Share: China—expenditure by foreign tourists per day in export to China	0.85%	1.80%	3.50%	5.25%	6.13%
China—foreign same-day visitors			3,348	3,314	11,444
China—expenditure by foreign same-day visitors		55	65	75	80
China—total expenditure by foreign same-day visitors			217,620	248,550	915,520
Tourism expenditure by foreign visitors	1,459,063,464	1,951,356,754	2,088,358,295	2,242,656,128	2,334,818,715
Tourism expenditure by Chinese visitors	308,960	1,841,760	4,957,831	7,567,012	9,966,540
Share of expenditure by Chinese visitors in expenditure by foreign visitors	0.02%	0.09%	0.24%	0.34%	0.43%
Share tourism expenditure by foreign visitors in total exports	10.13%	10.47%	9.92%	9.78%	9.75%
Share of expenditure by foreign visitors in GDP	4.99%	5.38%	5.80%	6.01%	6.06%
Share of expenditure by Chinese visitors in expenditure in GDP	0.00%	0.01%	0.01%	0.02%	0.03%
Gambling		5,050,000	9,900,000	14,430,000	17,395,000
Total China—expenditure	308,960	6,891,760	14,857,831	21,997,012	27,361,540
Share: total China—expenditure in export to China	0.85%	6.75%	10.96%	15.78%	18.52%
Share of total China expenditure by Chinese visitors in total export	0.00%	0.04%	0.07%	0.10%	0.11%
Share of total China expenditure by Chinese visitors in GDP	0.00%	0.02%	0.04%	0.06%	0.07%

Table 10. General analysis of GDP, export trade and tourist expenditure in Slovenia (2005–2015).

	2005	2010	2012	2014	2015
Montenegro GDP	1,815,000,000	3,125,090,000	3,181,477,000	3,457,922,000	3,993,000,000
Total—export	369,321,000	330,367,000	366,896,000	333,116,000	317,172,000
China—export		149,133	3,801,660	2,561,000	7,904,000
Share of export: China in total		0.0%	1.0%	0.8%	2.5%
Share of total export in GDP	20.35%	10.57%	11.53%	9.63%	7.94%
Share of export: China in GDP		0.005%	0.119%	0.074%	0.198%
Total—overnights	4,900,000	6,977,860	8,143,007	8,596,656	10,307,371
China—overnights				14,432	18,170
Share of overnights: China in total				0.17%	0.18%
Total—expenditure by foreign tourists per day		68.50		61.92	
China—expenditure by foreign tourists per day				180	200
Share of expenditure by foreign tourists per day: China in total				291%	
China—total expenditure by foreign tourists per day				2,597,760	3,634,000
Share: China—expenditure by foreign tourists per day in export to China				101.44%	45.98%
Tourism expenditure by foreign visitors	217,238,338	547,880,935	638,975,299	680,272,359	808,206,478
Tourism expenditure by Chinese visitors				2,597,760	3,634,000
Share of expenditure by Chinese visitors in expenditure by foreign visitors				0.38%	0.45%
Share tourism expenditure by foreign visitors in total exports	58.82%	165.84%	174.16%	204.21%	254.82%
Share of expenditure by foreign visitors in GDP	11.97%	17.53%	20.08%	19.67%	20.24%
Share of expenditure by Chinese visitors in expenditure in GDP				0.08%	0.09%
Total China—expenditure				2,597,760	3,634,000
Share: total China— expenditure in export to China				101.44%	45.98%
Share of total China expenditure by Chinese visitors in total export				0.78%	1.15%
Share of total China expenditure by Chinese visitors in GDP				0.08%	0.09%

Table 11. General analysis of GDP, export trade and tourist expenditure in Montenegro (2005–2015).

Analyzing the expenditure of Chinese tourists visiting Slovenia and Montenegro (**Tables 10 and 11**) and the amount of total export in China (**Tables 2, 6, 10 and 11**), it could be concluded that the share of tourist expenditure in Slovenia in the export in China increases every year, while the results for Montenegro are not available enough. Based on that, we can state that H3 is proved for Slovenia and it is partially proved for Montenegro.

Furthermore, analyzing the expenditure of Chinese tourists visiting Slovenia and Montenegro and export from these two countries into China (**Tables 10 and 11**), we can conclude that the share of both variables in national GDP increases every year. Based on that, we can state that H4 is proved.

6. Conclusion

Analyzing statistical data of China, Slovenia and Montenegro dedicated to GDP, international trade (export and import), but also the number of tourist arrivals and overnights and tourism consumption, based on the consulting of the relevant literature, important conclusions of this study were made.

Tourist expenditure of foreign tourists has very important share in the total amount of export in Slovenia (10.13–9.75%) and even more significant share in Montenegro (58.82–254.82%), especially comparing to world average share of 6% [4]. At the same time, the share of tourist expenditure of Chinese tourists in both countries is below the average (Slovenia 0.04%–0.11%; Montenegro 0.78%–1.15%). Dynamically observed, the significant growth of the share of Chinese tourist expenditure in the total export is determined.

Growth index of 3.09 for Slovenia in the period 2010–2015, and growth index of 1.47 for Montenegro in the period 2014–2015, implies future significant influence of ‘invisible export’ in China, for both countries.

The share of foreign tourist expenditure in GDP of Slovenia (4.99%–6.06%) is below the world average, while this share in GDP of Montenegro (11.97%–20.24%) is significantly beyond the world average, which is 9% [4]. The share of tourist expenditure of Chinese tourists in GDP of both countries (**Tables 10 and 11**) is very low but with the significantly high growth index of 5.09 for Slovenia during the period of 5 years and of 1.21 for Montenegro during the period of 2 years, which again confirms previous claim.

The Chinese tourist expenditure is over average expenditure (**Tables 9–11**), especially for Montenegro. The total Chinese tourist expenditure in Slovenia, including gambling, is very important with tendency to increase. Yet, the Chinese tourist expenditure is an important part of export in China. China could become a very important partner in the international trade, as an ‘invisible export’, as well.

The effect of tourist spending at the destination will be proportionate to its economical size [36], which in case of Slovenia and Montenegro means that Chinese tourists will spend less days in one single destination regarding to staying in the West Balkan region (more destinations) which is confirmed in another study [43].

It is necessary that appropriate incentive measurements be established within strategic policies of both Slovenia and Montenegro in order to make more attractive conditions for tourism promotion in China. It would be also of great importance that these two countries provide better conditions related to their tourist products in order to motivate Chinese tourists to stay longer at the destinations and, based on that fact, to ensure that their tourist expenditure could significantly increase. Establishing a creative and innovative tourist product, which would be at the same time adjusted according to the specific characteristics and requirements of Chinese tourists, would be the right way to achieve that goal.

Limitation of this research lies in the fact that the study was conducted only based on open statistical data, not including empirical research. Additionally, due to the currency differences (USD, EUR), some differences in amounts, comparing to general statistical data, could be found. Current prices were used for GDP, export trade and tourist expenditure calculations.

Furthermore, the relation among the economic growth, international trade and tourism flows from China was not examined.

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