TOOLS OF ECONOMIC ANALYSIS WHEN RESEARCHING THE TOURISM MARKET

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Abstract: The study aims to test tools of economic analysis from different classification groups by using real data in order to derive the main characteristics of the Bulgarian tourism market serving as a basis for making sound management decisions. Tools for factor and structural analysis are used in compliance with the purpose of the article. It is argued that a tourism market research approach combining in a balanced way the tools typical of economic analysis with those applicable to other fields of knowledge has the potential to provide the necessary information environment for effective management of tourism activities at macro and micro levels. As a result of the study, it is concluded that the use of a similar balanced research approach makes it possible to reveal both the strengths and weaknesses of the Bulgarian tourism market and the gaps in the information presented. The outlined information deficit hinders the analysis and the timely development of operational, tactical and strategic decisions, respectively.

Keywords: factor analysis, structural analysis, tourism.
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Introduction

Tourism is a priority sector of the Bulgarian economy. Therefore, the issues related to its effective management are especially relevant. Enhancing competitiveness in the tourism industry should be based on

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sound decisions. They should be the result of a systematic and in-depth study of changes in the external and internal environment for the industry development. A similar detailed study of tourism is possible with the availability and use of appropriate analytical tools. Their application should give an idea of the factors which have favorable and adverse effects on the volume of revenues from overnight stays, the dynamics of emitting markets, as well as of the number of other indicators remaining outside the scope of the present study for obvious reasons.

The *aim* of the article is to test tools of economic analysis from different classification groups by using real data in order to derive the main characteristics of the Bulgarian tourism market serving as a basis for making sound management decisions.

To achieve the goal, the following *tasks* should be solved: *first*, to review the scientific literature in order to hold out for opportunities for using the specific technical tools of economic analysis in characterizing the Bulgarian tourism market; *second*, if possible, to apply an appropriate technique for factor analysis of the realized revenues from overnight stays in order to outline possible ways for increasing them; *third*, to supplement the results of the factor analysis with information obtained by a structural analysis of the emitting markets, in order to outline the countries with the largest relative share in the revenues of Bulgarian tourism enterprises during the period under review.

1. Analytical tools

According to the theory of economic analysis, it is possible to differentiate between two main groups of analytical tools (Mihaylov, Mitov, & Koleva, 2013, p. 61) as follows:

Group one – tools typical (specific, inherent) of the economic analysis.

Group two – tools applicable both to economic analysis and to other areas of knowledge.

A review of the specialized literature reveals a wide variety of analytical tools used when studying the tourism industry. Depending on the goals and objects of the analysis the following are used:

- rating marks (Ribov, 2003);
- critical point of sales (Ribov, Stankova, Dimitrov & Grachka, 2007);
- statistical and graphical tools (Ribov, 2003), (Rakadzhiyska, Marinov & Dyankov, 2010);
- matrix analytical tools (Ribov, et al., 2010);
- SWOT-analysis and PEST-analysis (Rafailova & Kadieva, 2005);
- structural analysis, including in the study of emitting markets (Rakadzhiyska, 2006), tourism seasonality (Neshkov, et al., 2007), and others.

All these tools are used both in economic analysis and in other areas of knowledge, i.e. they belong to the second group of analytical tools and their wide application when researching tourism is completely logical. The significantly limited number of publications which review (Neshkov & Kazandzhieva, 2009) and use (Kusheva, 2014), (Kusheva, 2012) the tools inherent in the economic analysis (the analytical tools of the first group) is explicable.

Although the tools typical of economic analysis give the impression of a relatively narrower scope of application, they could contribute to identifying the strengths and weaknesses in a wide range of business activities. This is the main argument in support of the opinion held in the article that a *research approach combining in a balanced way analytical tools from both groups has the potential to provide the necessary information environment for developing sound management decisions at macro and micro levels*.

Due to the fact that economic analysis is primarily an analysis of factor influences (Bakanov & Sheremet, 1997, p. 99), emphasis is placed on the use of the 'Elimination' technique, which is used in the study of deterministic factor systems. Despite the relatively large volume of

computational procedures in this technique, its wide range of applications makes it a preferred analytical tool for the study of various types of technological models. In line with the purpose of the article, the 'Elimination' technique is combined with a structural analysis applicable to all areas of the economic knowledge.

2. Analysis of revenues from overnight stays

The logic of economic analysis, as a science and a tool for making sound decisions, requires that prior to the study of the factors determining the change in revenues for a certain period of time, to assess them in general. For the overall assessment of the revenues from overnight stays an analysis of the composition and structure of the revenues and their dynamics is performed. Revenues are structured by sources of their receipt – Bulgarians (residents) and foreigners (non-residents) and by statistical regions[2] in which they are realized. The change in revenues is studied by standard indicators for analyzing dynamics in absolute and relative terms.

When generally assessing the revenues from overnight stays for each of the statistical regions and for the country as a whole, the following indicators are applied (see Table 1):

Indicator 1. Revenues from overnight stays (BGN);

Indicator 2. Structure of revenues by sources of their receipt (%);

[2] There are six statistical regions: North-West region, North-Central region, North-East region, South-East region, South-West region and South-Central region.

Table 1

Indicators for overall assessment of revenues from overnight stays

Indicator	year XXX1			year XXX2			year XXX3			year XXX4			year XXX5		
	Total	Incl.		Total	Incl.		Total	Incl.		Total	Incl.		Total	Incl.	
		foreigners	Bulgarians		foreigners	Bulgarians		foreigners	Bulgarians		foreigners	Bulgarians		foreigners	Bulgarians
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
North-West region															
1.	17465965	2732633	14733332	17119082	2583298	14535784	17459837	2750806	14709031	19106358	2943297	16163061	19830063	3468013	16362050
2.	100,00	15,65	84,35	100,00	15,09	84,91	100,00	15,76	84,24	100,00	15,40	84,60	100,00	17,49	82,51
3.	1,93	0,42	5,87	1,71	0,36	5,07	1,69	0,38	4,82	1,55	0,33	4,79	1,48	0,35	4,72
4.	-	-	-	-346883	-149335	-197548	340755	167508	173247	1646521	192491	1454030	723705	524716	198989
5.	-	-	-	98,01	94,54	98,66	101,99	106,48	101,19	109,43	107,00	109,89	103,79	117,83	101,23
6.	-	-	-	-1,99	-5,46	-1,34	1,99	6,48	1,19	9,43	7,00	9,89	3,79	17,83	1,23
North-Central region															
1.	23905578	6840233	17065345	24555762	6636525	17919237	26295162	6902182	19392980	28123404	7595567	20527837	29516190	8759395	20756795
2.	100,00	28,61	71,39	100,00	27,03	72,97	100,00	26,25	73,75	100,00	27,01	72,99	100,00	29,68	70,32
3.	2,64	1,04	6,80	2,46	0,93	6,25	2,54	0,95	6,35	2,29	0,85	6,09	2,20	0,88	5,98
4.	-	-	-	650184	-203708	853892	1739400	265657	1473743	1828242	693385	1134857	1392786	1163828	228958
5.	-	-	-	102,72	97,02	105,00	107,08	104,00	108,22	106,95	110,05	105,85	104,95	115,32	101,12
6.	-	-	-	2,72	-2,98	5,00	7,08	4,00	8,22	6,95	10,05	5,85	4,95	15,32	1,12
North-East region															
1.	267999136	223854199	44144937	315326038	261398443	53927595	319397112	262788840	56608272	391119500	329022857	62096643	435831647	370224617	65607030
2.	100,00	83,53	16,47	100,00	82,90	17,10	100,00	82,28	17,72	100,00	84,12	15,88	100,00	84,95	15,05
3.	29,57	34,16	17,58	31,58	36,73	18,82	30,90	36,10	18,53	31,82	36,89	18,41	32,50	37,25	18,91
4.	-	-	-	47326902	37544244	9782658	4071074	1390397	2680677	71722388	66234017	5488371	44712147	41201760	3510387
5.	-	-	-	117,66	116,77	122,16	101,29	100,53	104,97	122,46	125,20	109,70	111,43	112,52	105,65
6.	-	-	-	17,66	16,77	22,16	1,29	0,53	4,97	22,46	25,20	9,70	11,43	12,52	5,65

Source: https://www.nsi.bg/bg/content/1847/tourism

Table 1

Indicators for overall assessment of revenues from overnight stays (continuation)

Indica-tors	year XXX1			year XXX2			year XXX3			year XXX4			year XXX5		
	Total	Incl.		Total	Incl.		Total	Incl.		Total	Incl.		Total	Incl.	
		foreigners	Bulga-rians		foreigners	Bulga-rians		foreigners	Bulga-rians		foreigners	Bulga-rians		foreigners	Bulga-rians
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
South-East region															
1.	356594395	294562226	62032169	368565576	298817211	69748365	381542092	305324545	76217547	463639113	382171140	81467973	494098252	412894551	81203701
2.	100,00	82,60	17,40	100,00	81,08	18,92	100,00	80,02	19,98	100,00	82,43	17,57	100,00	83,57	16,43
3.	39,35	44,96	24,71	36,92	41,98	24,34	36,92	41,94	24,95	37,72	42,86	24,16	36,85	41,54	23,41
4.	-	-	-	11971181	4254985	7716196	12976516	6507334	6469182	82097021	76846595	5250426	30459139	30723411	-264272
5.	-	-	-	103,36	101,44	112,44	103,52	102,18	109,28	121,52	125,17	106,89	106,57	108,04	99,68
6.	-	-	-	3,36	1,44	12,44	3,52	2,18	9,28	21,52	25,17	6,89	6,57	8,04	-0,32
South-West region															
1.	164670516	107861505	56809011	184657472	119452964	65204508	197269786	125749764	71520022	226315252	142786582	83548670	254440938	168566094	85874844
2.	100,00	65,50	34,50	100,00	64,69	35,31	100,00	63,75	36,25	100,00	63,08	36,92	100,00	66,25	33,75
3.	18,17	16,46	22,63	18,50	16,78	22,75	19,09	17,27	23,41	18,41	16,01	24,77	18,98	16,96	24,75
4.	-	-	-	19986956	11591459	8395497	12612314	6296800	6315514	29045466	17016818	12028648	28125686	25799512	2326174
5.	-	-	-	112,14	110,75	114,78	106,83	105,27	109,69	114,72	113,53	116,82	112,43	118,07	102,78
6.	-	-	-	12,14	10,75	14,78	6,83	5,27	9,69	14,72	13,53	16,82	12,43	18,07	2,78
South-Central region															
1.	75670003	19371345	56298658	88120888	22875660	65245228	91564378	24530691	67033687	100769679	27329589	73440080	107179911	30076735	77103176
2.	100,00	25,60	74,40	100,00	25,96	74,04	100,00	26,79	73,21	100,00	27,12	72,88	100,00	28,06	71,94
3.	8,35	2,96	22,42	8,83	3,21	22,77	8,86	3,37	21,94	8,20	3,06	21,78	7,99	3,03	22,23
4.	-	-	-	12450885	3504315	8946570	3443490	1655031	1788459	9205301	2798908	6406393	6410232	2747136	3663096
5.	-	-	-	116,45	118,09	115,89	103,91	107,23	102,74	110,05	111,41	109,56	106,36	110,05	104,99
6.	-	-	-	16,45	18,09	15,89	3,91	7,23	2,74	10,05	11,41	9,56	6,36	10,05	4,99
Total for the country															
1.	906305593	655222141	251083452	998344818	711764101	286580717	1033528367	728046828	305481539	1229073306	891829042	337244264	1340897001	993989405	346907596
2.	100,00	72,30	27,70	100,00	71,29	28,71	100,00	70,44	29,56	100,00	72,56	27,44	100,00	74,13	25,87
3*	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00
4.	-	-	-	92039225	56541960	35497265	35183549	16282727	18900822	195544939	163782214	31762725	111823695	102160363	9663332
5.	-	-	-	110,16	108,63	114,14	103,52	102,29	106,60	118,92	122,50	110,40	109,10	111,46	102,87
6.	-	-	-	10,16	8,63	14,14	3,52	2,29	6,60	18,92	22,50	10,40	9,10	11,46	2,87

Indicator 3. Relative share of a region's revenues in the country's total revenues (%). For the country as a whole, this indicator is marked with 3* and expresses the amount of the relative shares of the revenues by regions, i.e. 100%;

Indicator 4. Absolute change in the revenues from overnight stays (BGN);

Indicator 5. Percentage change in revenues from overnight stays (%);

Indicator 6. Rate of change in revenues from overnight stays (%)[3].

It is necessary to emphasize that the main point in the study is not to analyze the current state of the tourism industry, but to present the contribution of a classic tool of economic analysis, such as the 'Elimination' technique, used to characterize the industry. Therefore, real data for a period of five consecutive calendar years is used, which are not specified.

During the analyzed period there is a clear trend to increase revenues, with the highest rate of change in revenues in year XXX4 compared to year XXX3 (+18.92%). This favorable trend is a result of the increase in revenues over the five years in almost all statistical regions. A decline in revenues is observed only in year XXX2 in the North-West and in the North-Central regions and in year XXX5 in the South-East region.

The majority of the country's revenues come from foreigners. For each of the five years, the relative share of revenues from nights spent by foreigners exceeds 70%. Not all statistical regions are characterized by a similar structural ratio. For instance, in year XXX5 in the North-West region, the relative share of revenues from foreigners is 17.49%, while in the North and South-Central regions it does not exceed 30%.

The structure of revenues by regions shows that throughout the period studied, the relative share of revenues from overnight stays in the South-East statistical region is the highest, as in year XXX5, the level of the indicator is relatively the lowest (36.85%). According to their relative share in the revenues from overnight stays in the same year, the other statistical regions are classified as follows: North-East region (32.50%), South-West region (18.98%), South-Central region (7.99%), North-Central region (2.20%) and North-West region (1.48%). These structural ratios vary over

[3] When calculating indicators 4, 5 and 6, a chain basis for comparison is used.

the previous four years. However, this does not affect the positions of the regions presented in this way.

The ***factor analysis*** of the revenues from overnight stays is performed by means of the 'Elimination' technique, by using a technological model, where the realized revenues from overnight stays are presented as a result of the impact of four factors. Each of these factors has been studied in more detail to reveal the reasons for the dynamics of the studied resultant value. The factor analysis of revenues is illustrated in Table 2, while the technological model has the following form:

$$Ros = \sum \frac{N \times S \times \overline{Nos} \times \overline{Pos}}{100}, \quad (1)$$

where:

Ros – the realized revenues from overnight stays;

N – number of people staying overnight;

S – structure of people staying overnight;

$\overline{Nos}$ – average number of nights spent by one person;

Pos – average price per overnight stay.

Table 2

Factor analysis

Sources of revenue	Revenues from overnight stays (BGN)		People staying overnight (number)		Realized overnight stays (number)		Structure of the people (%)		Nights spent by one person (number)		Price per overnight stay (BGN)	
	year XXX1	year XXX5	year XXX1	year XXX5	year XXX1	year XXX5	year XXX1	year XXX5	year XXX1	year XXX5	XXX1 year	XXX5 year
0	1	2	3	4	5	6	7	8	9	10	11	12
Foreigners	655222141	993989405	2820673	3655830	14370426	17105567	48,24	48,99	5,09	4,68	45,60	58,11
Bulgarians	251083452	346907596	3026616	3805816	7247048	8948529	51,76	51,01	2,39	2,35	34,65	38,77
Total	906305593	1340897001	5847289	7461646	21617474	26054096	100	100	3,70	3,49	41,92	51,47

Source: calculations by the author according to data from NSI

Table 2
Factor analysis (continuation)

Sources of revenue	Dynamics of revenues (BGN)	Incl. under the influence of:			
		Number of people staying overnight (BGN)	Structure of people staying overnight (BGN)	Nights spent by one person (BGN)	Price per overnight stay (BGN)
0	13	14	15	16	17
Foreigners	338767264	180897925,50	13103065,62	-69291748,54	214058021,42
Bulgarians	95824144	69320727,66	-4679482,85	-5691211,22	36874110,41
Total	**434591408**	**250218653,16**	**8423582,77**	**-74982959,76**	**250932131,84**

The total change in the revenues from overnight stays for the years XXX1-XXX5 represents an increase by approximately BGN 434.6 million. During this period, revenues from overnight stays of residents and non-residents increase simultaneously.

The dynamics of revenues is favorably influenced by three of the studied factors: number of people staying overnight, structure of people staying overnight and average price per night. The increased number of the people staying overnight, as well as the increase in the average price per night lead to an increase in revenues by BGN 250,2 million, and BGN 250,9 million, respectively. The increase in the relative share of foreigners (from 48.24 to 48.99%), who tend to spend more money per night (BGN 232,10 per year on average = 5.09 nights × BGN 45,60 per night) and the simultaneous reduction of the share of Bulgarians (from 51.76 to 51.01%), with their attitude to a lower cost per night (BGN 82.81 per year on average = 2.39 nights × BGN 34.65 per night) contributes to the change in revenues from overnight stays in an upward direction by BGN 8.4 million.

The only factor having a negative impact on the level of revenues is the average number of nights spent by one person. The decrease in the number of overnight stays for both residents and non-residents also affects the total length of overnight stays, which decreases from 3.70 to 3.49 days. This results in ***a decrease in revenues from overnight stays nationwide by approximately BGN 75 million.*** *If, after further research, the reasons for*

this decrease are found out and their adverse effects are eliminated, the revenues from overnight stays may increase by about 6%.

A more detailed study of the factors of the presented technological model provides an opportunity to expand the overall characteristics of the Bulgarian tourism market.

In this regard, we can say that this is an in-depth study performed by analyzing the following:

- number and structure of people staying overnight in a dynamic plan;
- change in the number of relative shares of the *realized overnight stays* and their seasonality;
- changes in the *average length of stay*;
- dynamics of *prices per night*.

The total number of *people staying overnight* during the analyzed period increases at an uneven pace. The highest rate of change in the number of people staying overnight is in year XXX4 compared to XXX3 – 14.61%. This positive trend continues, despite the decrease in the number of foreigners in year XXX2 compared to XXX1 and the number of Bulgarians in year XXX5 compared to XXX4. This unfavorable dynamics of the number of people staying overnight is due to a decrease in the volume of tourist flow in year XXX2 in Northern Bulgaria and in the South-East region, as well as in year XXX5 in the North-West, North-Central, South-East and South-Central regions. During the five years under review, the relative share of Bulgarian tourists is higher than that of foreign tourists, except for the North-East and South-East regions, where the structural share of foreigners during almost the entire period is at levels exceeding 60%.

The highest rate of change is registered in year XXX4 compared to XXX3 – 17.70% for both people staying overnight and the number of *nights spent*. In year XXX3, the increased number of overnight stays of residents failed to compensate for the decrease in overnight stays of non-residents, due to which a negative rate of change (-1.39%) of the realized overnight stays in the country as a whole is reported. As with the previous indicator, negative changes are observed mainly in the northern regions of the country, as well as in the South-East region. A decrease in the number of nights spent by Bulgarians in year XXX5 is observed in the North-Central, South-East and

South-West regions. In three of the regions – North-West, North-Central and South-Central – the relative share of nights spent by Bulgarian citizens is higher than that of foreigners. The other three regions are characterized by the predominance of nights spent by foreigners.

Table 3
Seasonality of overnight stays in year XXX5

Month	Number of overnight stays			Structure of overnight stays (%)		
	Total	Foreigners	Bulgarians	Total	Foreigners	Bulgarians
January	802008	393991	408017	3,08	2,30	4,56
February	907497	391547	515950	3,48	2,29	5,77
March	782648	300333	482315	3,00	1,76	5,39
April	907959	365084	542875	3,48	2,13	6,07
May	1310088	776627	533461	5,03	4,54	5,96
June	3889525	3021833	867692	14,93	17,67	9,70
July	6009519	4500298	1509221	23,07	26,31	16,87
August	5946368	4326124	1620244	22,82	25,29	18,11
September	3089259	2191531	897728	11,86	12,81	10,03
October	864659	357318	507341	3,32	2,09	5,67
November	711284	212752	498532	2,73	1,24	5,57
December	833282	268129	565153	3,20	1,57	6,32
Total for the year	26054096	17105567	8948529	100,00	100,00	100,00

Source: calculations by the author according to data by NSI

When analyzing the seasonality of the overnight stays shown in Table 3, two months with the highest relative shares of nights spent (July and August) and two transitional months (June and September) stand out. During the other months, the relative shares of the realized overnight stays are relatively lower, as in most cases they do not exceed 6%.

When calculating the structural proportion between foreign and Bulgarian tourists, it is found out that in January, May, June, July, August and September the relative share of foreigners is higher than that of Bulgarians. This imbalance is most significant during the summer months, when the relative share of foreign tourists is over 70%. During the remaining six months the structural share of Bulgarians exceeds 59%.

The rate of change in the *average length of stay* (the number of nights spent per person) is negative for year XXX5 as compared to XXX1 (-5.55%). Relatively the largest decrease in the number of overnight stay per person is reported in year XXX3 compared to XXX2, when the rate of change was -6.62% for the country as a whole, -8.46% in the South-East region, -6.92 % in the North-East region, -5.28% in the North-West region, -2.68 in the South-West region and -2.53 in the South-Central region. Only in the North-Central region there is an increase in the average length of stays in all years, as for the entire period studied the rate of change is +4.48%.

For the analyzed period, the *revenues from one realized overnight stay (the price per night)* are higher for foreigners, in comparison with those for Bulgarians – between 31.6% (XXX1) and 49.9% (XXX5). In year XXX5 the revenue from a night spent by Bulgarians is on average BGN 38.77, for foreigners – BGN 58.11. Data by tourism regions shows that on average for the period, the revenues from an overnight stay are relatively the highest in the South-West region (total BGN 55.37 for Bulgarians and foreigners). The other regions fall into the lowest price segments – from BGN 34.27 on average per overnight stay in the North-West region to BGN 48.93 in the North-East region.

3. Analysis of emitting markets

Regardless of the advantages of the factor analysis, using it as the only research tool would be extremely insufficient for preparing a comprehensive description of the Bulgarian tourism market. Therefore, when outlining the specifics of the emitting markets, a **structural analysis** is used, as the countries are classified according to their relative shares in the total amount of overnight stays realized by foreign tourists (see Table 4).

If we assume that all nights spent by foreigners in Bulgaria are paid at the same price, for example BGN 58.11 (the price per overnight stay in year XXX5), then the positions of the countries by realized overnight stays will coincide with their ranking by revenues from nights spent. In this case, the countries that are the source of the largest revenues for Bulgarian tourism enterprises in year XXX5 are Germany, Romania, Russia, Poland

and the United Kingdom. These five countries form 56.91% of the overnight stays in the country, with Germany having a relative share of approximately 20%. The total structural share of the countries in the top 10 is 70.62%; twenty-one countries with individual relative shares of overnight stays over 1% together occupy a structural share of 85.54%.

When studying the emitting markets in a dynamic plan (see Table 5) both differences in individual relative shares for each of the countries during the years of the analyzed period, and shifts in the ranking of the countries is observed.

Table 4
Emitting markets for year XXX5

Place	Country	Relative share of overnight stays (%)	Amount of relative shares (%)
1	Germany	19.76	
2	Romania	9.84	
3	Russia	9.61	**56.91**
4	Poland	8.87	
5	The United Kingdom	8.82	
Total for top 5			
6	The Czech Republic	3.87	
7	Israel	3.28	
8	Ukraine	2.29	**70.62**
9	France	2.28	
10	Belgium	1.99	
Total for top 10			
11	Norway	1.91	
12	Greece	1.49	
13	Republic of North Macedonia	1.46	
14	The Netherlands	1.44	
15	Turkey	1.44	
16	Italy	1.38	
17	Slovakia	1.33	**85.54**
18	Sweden	1,19	
19	Denmark	1,15	
20	Hungary	1,10	
21	Austria	1,03	
Total for the countries with a relative share of over 1%			

Source: calculations by the author according to data by NSI

For instance, from year XXX1 to year XXX5 the relative share of overnight stays of Russian tourists decrease from 19.65% to 9.61%. At the same time, the relative shares of Germany and Romania increase. These changes lead to Russia moving from first to third place, Romania from third to second place, and Germany from second to first place. Shifts also occur in the other positions of the top 10 countries.

The above assumption that all foreigners who spent a night in Bulgaria are willing to pay the same price per night is, of course, unfounded, and the reason for it is the ***lack of information on the revenues from overnight stays by countries***. The availability of more detailed data on revenues would allow for a more in-depth study of emitting markets and the tendency towards paying a specific average price per night by tourists by countries in particular. This information would contribute to making informed marketing decisions by the managers of Bulgarian tourism companies.

Table 5
Emitting markets for years XXX1 – XXX4

№	year XXX1		year XXX2		year XXX3		year XXX4	
	Country	Relative share (%)	Country	Relative share (%)	Country	Relative share (%)	Country	Relative share (%)
1	Russia	19.65	Russia	17.02	Germany	17.52	Germany	20.02
2	Germany	15.91	Germany	16.64	Romania	10.96	Russia	11.55
3	Romania	10.12	Romania	8.55	Russia	10.15	Romania	9.83
4	The United Kingdom	7.25	The United Kingdom	7.18	The United Kingdom	8.43	Poland	8.47
5	Poland	5.83	Poland	6.63	Poland	7.41	The United Kingdom	8.30
6	Ukraine	5.02	Ukraine	4.39	Israel	3.50	Israel	3.39
7	Norway	2.34	Israel	2.85	Ukraine	3.36	The Czech Republic	3.11
8	Israel	2.22	The Czech Republic	2.41	The Czech Republic	2.70	Ukraine	2.59
9	The Czech Republic	2.18	Norway	2.33	Norway	2.19	Norway	1.99
10	France	1,80	France	1.95	France	1.96	Belgium	1.95

Source: calculations by the author according to data from NSI

The results of the presented study should be supplemented with information from the study of Bulgaria's main competitors on the international tourism market, as well as with specifying the impact of a number of other external and internal factors determining the dynamics of the indicators used when characterizing the tourism industry.

Conclusion

The review of the scientific literature in the field of tourism shows the predominant use of analysis tools, which are traditionally more widely used in economic theory and practice. The technical tools specific to economic analysis have an underestimated potential. However, underestimation through the application of the 'Elimination' technique, typical of economic analysis, reveals an unfavorable factor, namely – a reduction in the average length of overnight stays per person. The negative impact of this factor leads to a decrease in revenues from nights spent at national level by approximately BGN 75 million.

The combination of factor and structural analysis provides an opportunity for a more detailed characterization of the tourism market and contributes to building an adequate market strategy at national, regional and local levels. These two analytical tools should be seen as the necessary components of a complex set of analysis tools, which includes: first, tools for performing deterministic factor analysis; second, other analytical tools consistent with the specifics of the tourism industry.

The balanced combination of tools from the two groups is a prerequisite not only for achieving the goal of the article – deriving basic characteristics of the Bulgarian tourism market, serving as a basis for making sound management decisions, but also for revealing the lack of information on revenues from overnight stays by countries. A similar information deficit hinders both the analysis and the management of tourism enterprises.

Summarizing the results of the study, in terms of making strategically important management decisions in the field of tourism in our country, two problems can be brought to the fore:

First, classical tools of economic analysis have a very limited application.

Second, there is a lack of detailed statistical information on the development of the tourism industry.

A possible solution to the first problem is adopting an approach of a balanced combination of analytical tools from different classification groups. A similar approach is used in the present study and can be considered as a major practical contribution. The balanced combination of analytical tools also contributes to reducing the degree of uncertainty, partially compensating for the lack of detailed statistical information, i.e. indirectly assists in solving the so called second problem thus derived. From the point of view of economic analysis, the most significant finding is that the classical techniques of economic analysis, the 'Elimination' technique in particular, are effective tools at both micro and macro levels.

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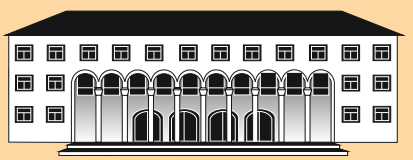

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