UNIVERSITY OF LIFE SCIENCES "KING MIHAI I" FROM TIMISOARA
"YOUNG PEOPLE AND MULTIDISCIPLINARY RESEARCH IN APPLIED LIFE SCIENCES"

05-06 November 2026



THE IMPACT OF MACROECONOMIC POLICIES ON THE DEVELOPMENT OF INTERNATIONAL TOURISM

DIMCEA COSMIN[1], TODEA IONUȚ-DARIUS[1], CHENDE DRAGOȘ CIPRIAN[1], BRAD IOAN[1], MERCE IULIANA IOANA[1*]
[1] *University of Life Sciences "King Mihai I" from Timisoara*

Abstract: *This paper analyzes the evolution of international tourism in the context of macroeconomic changes during the 2019–2025 period. The research uses indicators related to international tourist arrivals, tourism receipts, global real GDP growth, and inflation, based on statistical data series attributed to UN Tourism, the International Monetary Fund (IMF), and the World Bank. The descriptive analysis highlights the sharp contraction in tourism activity in 2020 and the subsequent recovery, which took place in an environment characterized by economic fluctuations and price pressures. The results suggest that macroeconomic stability and public policies can create favorable conditions for tourism development, although the aggregated data do not allow for the identification of direct causal effects. The study emphasizes the need to interpret tourism indicators in relation to global economic developments*

• Introduction

International tourism is an important sector of the global economy, contributing to economic growth, job creation, infrastructure development, and the expansion of economic exchanges between countries. Its evolution is influenced by both factors specific to tourism activity and macroeconomic conditions at national and international levels.

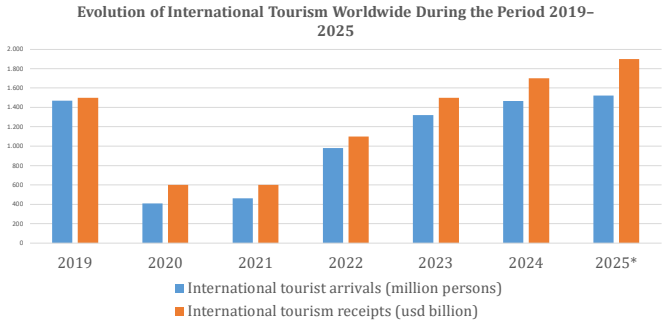
Macroeconomic policies play an important role in the development of international tourism through their influence on household incomes, price levels, transportation costs, and infrastructure investments. Fiscal policy, monetary policy, and economic stimulus measures can contribute to supporting tourism activities, while high inflation, rising interest rates, and economic instability may limit demand for tourism services.

• Material and method

The research aims to analyze the influence of macroeconomic policies and conditions on the development of international tourism by examining trends in key economic and tourism indicators at the global level during the period 2019–2025. The period under analysis was selected to capture the evolution of international tourism before the COVID-19 pandemic, the impact of the health crisis on tourism activity, and the subsequent recovery process in an economic context characterized by inflationary pressures and changes in monetary policies. The research methodology is based on descriptive analysis and comparison of trends in the selected indicators over time. Annual changes in international tourist arrivals and tourism receipts were examined in relation to global economic growth and inflation trends.

• Results and discussions

International tourism experienced significant fluctuations during the period 2019–2025, reflecting both the impact of the COVID-19 pandemic and the subsequent recovery of the global economy. The year 2019 serves as a reference point for assessing the evolution of the tourism sector, as it was the last year before the introduction of international travel restrictions



The evolution of international tourism is influenced by global macroeconomic conditions, particularly economic growth trends and changes in the general price level. These factors affect household purchasing power, the availability of financial resources for travel, and the costs incurred by operators in the tourism industry

The period 2019–2025 was characterized by significant economic changes resulting from the COVID-19 pandemic, disruptions to international supply chains, rising energy prices, and the tightening of monetary policies in numerous economies.

Economic growth is an important factor in the development of international tourism, as it influences household incomes and their ability to allocate financial resources to travel. At the same time, inflation can lead to higher transportation, accommodation, and food costs, affecting both tourism demand and the profitability of enterprises operating in the sector

The analysis of economic and tourism indicators during the period 2019–2025 reveals relationships between global economic trends and the development of international tourism. Economic growth, price stability, and financing conditions are important factors influencing both the demand for tourism services and the ability of tourism operators to undertake investments.

The economic contraction recorded in 2020 coincided with a sharp decline in international tourism flows. This development was primarily driven by travel restrictions and public health measures, but also by declining incomes and increasing economic uncertainty.

• Conclusions

The analysis of macroeconomic indicators reveals that the recovery of international tourism took place in a period characterized by fluctuations in global economic growth and inflation. The strong economic rebound in 2021, followed by inflationary pressures in 2022 and their gradual easing in subsequent years, illustrates the changing economic environment in which tourism activities developed. These findings suggest that economic growth, purchasing power, and price stability represent important conditions influencing international tourism demand and investment decisions.

Fiscal and monetary policies can play an important role in supporting tourism development by encouraging investment, improving financing conditions, and maintaining economic stability. Nevertheless, the effectiveness of these policies depends on the broader economic context and the specific characteristics of the tourism sector. The continued expansion of international tourism despite inflationary pressures also demonstrates the influence of other factors, including mobility conditions, consumer preferences, and the recovery of international travel demand.