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Aims & Scope

The biannual journal *Archives of Tourism, Hospitality and Sport Science* is an international, scholarly, and refereed periodical aiming to promote and further research in the fields of tourism, hospitality, recreation and physical education. *ATHSS* is published by Vincent Pol University in Lublin, Poland.

The journal is addressed both to members of the scholarly community dealing with tourism, hospitality, recreation and sport science, as well as business practitioners and professionals. *ATHSS* aims at creating a platform where representatives of all aforementioned sciences are able to exchange their knowledge and experience, disseminate research findings, achievements and developments, as well as to share their insights in hands-on and case-based reports. The journal *Archives of Tourism, Hospitality and Sport Science* welcomes original, conceptual or empirical research papers, book reviews, conference reports, case studies, and letters to the editor.

The scope of the research presented in *ATHSS* is international. All submitted papers are subject to double blind peer review by the members of the Editorial Board and qualified international reviewers. Of special interest are submissions featuring new ideas, tendencies, predictions, hypotheses and achievements within the fields of hospitality, tourism, recreation and physical education as well as related areas relevant to scholars and professionals in these fields.

The submitted manuscripts are accepted for publication based on the recommendations obtained in an anonymous review process. However, the views expressed in the submitted texts are entirely those of the authors and not necessarily of the Editorial Board and Staff of *Archives of Tourism, Hospitality and Sport Science*. Criteria for evaluating submissions include the suitability of their content, significance, conceptual focus, clarity of presentation, and quotation of credible sources. Negative reviews are made available to submitting authors. To ensure professional integrity, the journal follows strict policies on unethical activities related to publication of research results.

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TERRORISM AS A THREAT TO INTERNATIONAL TOURISM: WORLD TRENDS

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Abstract

Current world trends in the development of tourism industry are studied in the article. The essence and types of terrorism have been determined; their classification has been provided. The influence of terrorist acts on the development of tourism in different regions has been analyzed. The efforts made by the international community to neutralize this new challenge for the tourism business have been examined.

Keywords: world tourist regions , international tourism, security, economy, United Nations , UNWTO, terrorism, tourism infrastructure .

Introduction

In modern world economies, tourism industry plays an important role of a factor responsible for the stable growth of welfare and employment of the population. Tourism attracts entrepreneurs, because of a high level of profitability, a growing demand for travel services, and a minimum payback period. Tourism accounts for about 7% of world investments, every 16th job, 11% of world consumption expenditures, etc., while the scale and stability of the growth rate make tourism one of the priority business areas, taxes from which alone, according to experts' calculations, could bring up to 4 billion US dollars annually to the state budget of Ukraine.

Despite the global economic challenges, the development of international tourism has lately exceeded all expectations and projections: according to the International Tourism Barometer of the World Tourism Organization (UNWTO), in general, the number of trips taken in 2017 was the highest over the past seven years, as reported by the United Nations World Tourism Organization. This year,

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Summary

Tourism - as a special kind of activity puts forward some conditions for the resource support of the customer service process, because for the formation of a specific tourist product a greater variety of resources is needed than for other activities. Differentiation of the tourist services range requires an intensive search to create qualitatively new and interesting tourist offers.

The problem of studying tourist resources has been studied and is studied by many national and foreign scientists. These are the works of N. V. Fomenko, V. Gerasimchuk, I. V. Smal (Ukraine), D. Schwerson, C. Holly (USA), I. O. Quarterly, V. Yu. Voskresensky (Russia) and other representatives of the world scientific schools. Studying the category of tourism resources, they use different approaches. Most of them are based on the use of a sequence from a narrow to a broad approach, where the role of secondary or additional tourist resources is noticeable.

The modern practice of using the territorial tourist potential allows the formation of ideological and thematic tourism resources category, which should be considered as a part of anthropogenic tourist resources.

TECHNOLOGY OF ECONOMIC ENVIRONMENT RESEARCH IN CRISIS MANAGEMENT OF TOURISM ENTERPRISES

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Abstract

The article investigates the technologies of research of economic environment of tourism enterprises activity as a crisis management compound. In particular, attention is focused on step-by-step research of economic environment, specifically, getting acquainted with the results of rating study "Index of economic freedom", analysis of the rates of the country's economic growth as well as studying travel market attractiveness. Economic environment analysis of foreign countries is conducted in the context of identifying potential risks with the view of development of the policy of their prevention and elimination. A detailed analysis of such economic indications as GDP per capita, GPD PPP, Foreign direct investment net inflows, Current account balance, Total reserves, Central government debt, inflation, unemployment and labor productivity growth has been conducted.

Keywords: economic environment, economic factors research, macroeconomic indicators, economic development, crisis management, Tourism Company.

Introduction

In conditions of unstable and dynamic external environment, providing successful activity of tourism enterprises is possible due to using crisis management technologies. An important constituent of crisis management is monitoring and scanning of external factors with the view of identifying potential risks and their prevention. It appears obvious that economic environment is the most important environment of tourism enterprises activity

as it influences the purchasing power of customers and enterprises and, hence, defines the profitability of the enterprise. Economic factors are often beyond a company's control, and may be either large-scale (macro) or small-scale (micro). Naturally, the dependence of business on the economic environment is total and it is not surprising because, as it is rightly said, business is one unit of the total economy [6].

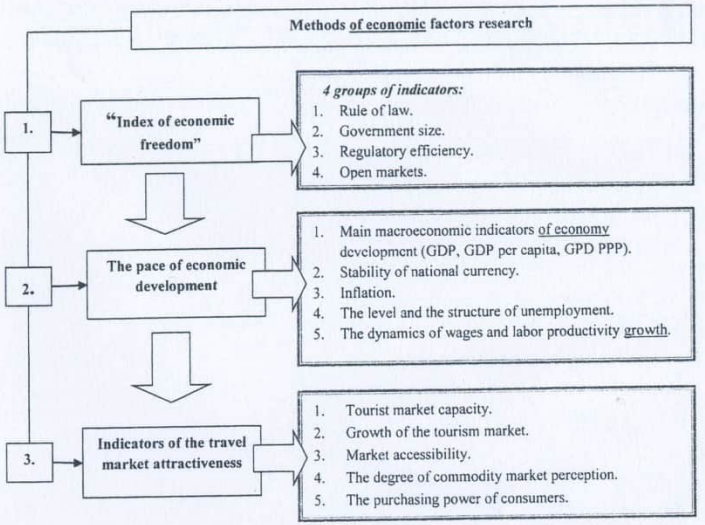
The following factors constitute economic environment of business: employment/unemployment, consumer income, inflation, interest rates, tax rates, currency exchange rate, saving rates, recessions and others.

Economic environment is a set of economic characteristics such as macroeconomic development of a country, tourist market situation, indicators of the tourism market attractiveness and a lot of others, which determine the potential of the company to get the desired profit on these markets.

Generally, it is really complicated to conduct a research of economic environment. First of all it is necessary to collect relevant information, select reliable and objective data on economic factors. Then it is necessary to analyze and interpret their influence on the tourism company's activities. In addition, from the available information, special attention should be paid to detecting hidden and potential risks and threats, as well as identifying the development prospects. That's why it is advisable to apply step-by-step methods for researching external economic environment (pic. 1).This is especially important when a travel company wants to enter a new foreign tourism market.

The easiest way to start studying the external economic environment is to familiarize with the results of the rating research **"Index of economic freedom".** This investigation is carried out by American public organization Heritage Foundation in 180 countries and evaluates 12 freedoms [11]. The Index confirms the formidable positive relationship between economic freedoms and progress in business.

The Index of Economic Freedom is a helpful tool for a variety of audiences, including academics, policymakers, journalists, students, teachers, and those in business and finance. The Index is an excellent objective tool for analyzing 180 economies throughout the world and each country page is a resource for in-depth analysis of a country's political and economic developments.



Picture. 1. A step-by-step process of studying the economic environment

The investigation proves that economic freedom brings greater prosperity to every country. The Index of Economic Freedom documents the positive relationship between economic freedom and a variety of positive social and economic goals such as healthier societies, cleaner environments, greater per capita wealth, human development, democracy, and poverty elimination [11].

The investigation is based on 12 quantitative and qualitative factors grouped into four broad categories of economic freedom:

1. Rule of law (property rights, government integrity and judicial effectiveness).
2. Government size (government spending, tax burden, fiscal health).
3. Regulatory efficiency (business freedom, labor freedom, monetary freedom).
4. Open markets (trade freedom, investment freedom and financial freedom).

Each of the 12 economic freedoms is graded on a scale of 0 to 100. A country's overall score is derived by averaging these twelve economic freedoms, with equal weight being given to each. In particular, all countries in this index are divided into the following groups:

1) free – with the index 80 - 100 points;
2) mostly free – with the index 70 - 79.9 points;
3) moderately free – with the index 60 - 69.9 points;
4) mostly unfree – with the index 50 - 59.9 points;
5) despotic – with the rate 0 - 49.9 points.

The global average economic freedom score is 61.1. It is the highest ever recorded in the 24-year history of the Index. Of the 180 economies graded in the 2018 Index, the scores of 102 economies are better, the scores of 75 are worse; the scores of 3 are unchanged. The list of the most free and the least free according this investigation is represented in a table 1.

Table 1. The most free countries and the least free countries according the Index 2018 [11]

#	The most free	#	The least free
1.	Hong Kong	180.	North Korea
2.	Singapore	179.	Venezuela
3.	New Zealand	178.	Cuba
4.	Switzerland	177.	Rep. of Congo
5.	Australia	176.	Eritrea
6	Ireland	175.	Equatorial Guinea
7.	Estonia	174.	Zimbabwe
8.	United Kingdom	173.	Bolivia
9.	Canada	172.	Algeria
10.	United Arab Emirates	171	Djibouti

Six economies earned the *Index*'s designation of "free" (scores of 80 or above), while the next 90 are classified as "mostly free" (70-79.9) or "moderately free" (60-69.9). Yet the number of economically "unfree" economies remains high: 63 are considered "mostly unfree" (50-59.9) and 21 are "repressed" (scores below 50).

The results of this investigation will help a travel company to identify the potential dangers and risks of new foreign tourism markets with minimum efforts and costs. Apart from this, such investigation will allow ranking foreign countries by the level of their attractiveness and safety or, on the contrary, will be sufficient in order to refuse from unfavorable foreign markets.

Next stage is more comprehensive research of **the pace of economic development** of the target tourist market. Of course, in a country's economic development the role of such economic factors as GDP, GDP per capita, GPD PPP, stability of national currency, inflation, unemployment rate, wages and labor productivity growth, taxes are decisive. These economic factors define the phase of economic development in the country: economic growth, economic decline, recession and recovery. As a result this determines the potential of the company to expand its business and increase its profits. It is very important to study indicators of economic development of a country because it provides insight of economical situation in a country, its stability and predictability, the pace of its development, its main problematic areas, which should be taken into consideration. Besides that, such study of the economic environment helps determine the phase of economic growth: early recession, full recession, early recovery, late recovery (economic growth). On the basis of this knowledge, it is possible to predict the stability of the national currency, the growth/decline of a business activity and sales volumes, the situation with purchasing power of buyers, etc. As a result, the tourism organization will become more aware of the potential risks and threats of the external economic environment as well as possible prospects of its development.

There are different indicators, which determine the pace of economic development and growth of a country: GDP per capita, GDP based on purchasing power parity, inflation rate, indicators of national currency stability, the average wage and others.

GDP per capita is an important indicator of economic performance and a useful unit to make cross-country comparisons of average living standards and economic wellbeing. A rise in per capita GDP signals growth in the economy and tends to reflect an increase in productivity. Per capita GDP is used as a standard of living indicator, with a higher per capita GDP, that means a higher standard of living.

Let us analyze GDP per capita in Ukraine and in some foreign countries (table 2).

Table 2. Comparison of GDP per capita in some countries [10]

Countries	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
USA	48,061	48,401	47,001	48,373	49,790	51,450	52,737	54,657	56,411	57,559	59,501
China	2,695	3,471	3,838	4,560	5,633	6,337	7,124	7,662	7,948	8,103	8,806
Russia	9,101	11,635	3,562	10,675	14,212	15,154	15,991	14,340	9,492	8,925	10,958
Belarus	4,735	6,376	5,176	6,030	6,519	6,940	7,879	8,029	5,981	4,915	5,741
Ukraine	3,068	3,891	2,545	2,965	3,569	3,855	3,974	3,058	2,055	2,175	2,678

Thus, on the basis of a *cross-country GDP per capita comparison, which is presented in Table 2, the following conclusions can be made*:

A. As we can see, the USA, China, Russia, Belarus have a higher per capita GDP and that confirms higher standard of living.

B. Dynamics of GDP per capita helps determine the phase of economic growth. For example, in 2007-2008 the economy of Ukraine demonstrated economic growth; in 2009 – economic recession, in 2010-2012 – small economy recovery after a crisis of 2009; only in 2013 – insignificant economy growth by 3 percent; in 2014-2015 – economy recession and in 2016 and 2017 – small economy recovery. Hence, we can conclude, that economy of Ukraine is not healthy. It was difficult to overcome the crisis of 2008 and it took 4 years to catch up with GDP per capita in 2008. For comparison, it took 2 years for the USA, Russia and Belarus to restore economic growth. China did not suffer much from the crisis of 2008.

C. Rapid per capita GDP growth for the last years in the USA and in China affects positively the growth of purchasing power of customers and, consequently, increases sales volumes.

D. If we compare the dynamics of per capita GDP growth over 10 years, we can see that all countries achieved positive dynamics: the USA – by 23%; China – by 326%; Russia – by 20%; Belarus – by 21%. Instead, only GDP per capita in Ukraine showed a negative dynamics – -12.71%. It shows an unstable economic and political situation in Ukraine as well as low efficiency of public administration.

If GDP, GDP per capita show positive dynamics and these indicators increase by 2-3% annually, it indicates the growth of purchasing power of consumers, business development, increase of sales volume and profit of the company.

If GDP, GDP per capita show negative dynamics or no dynamics it can bring the following risks to a tourism company: reduction in purchasing power of consumers, reduction in sales volume, reduction in profit margins, losses associated with the inability to sell some tours (very expensive), increase of the level of competition on tourist market, decrease in market share and others.

Another important indicator of pace of economic development is GDP based on purchasing-power-parity (GDP PPP) and its dynamics. GPD PPP gives a more accurate picture about a country's overall standard of living. GDP per capita, PPP is a measure of a country's wealth: it defines the size of the basket of goods that an average person in a country can buy. It allows ranking countries in terms of purchasing power. Let's analyze GDP per capita, based on PPP in Ukraine and in some foreign countries (table 3).

Table 3. Comparison of macroeconomic indicators in some countries [10]

	2008 p.		2015 p.		2016 p.		2017 p.	
Countries	GDP per capita ($)	GDP per capita, PPP ($)	GDP per capita ($)	GDP per capita, PPP ($)	GDP per capita ($)	GDP per capita, PPP ($)	GDP per capita ($)	GDP per capita, PPP($)
Norway	89,275	66,015	90,104	61,722	90,317	58,808	91,218	61,414
USA	50,871	54,696	51,933	56,443	52,319	57,588	53,128	59,531
China	6,108	13,440	6,496	14,450	6,894	15,530	7,329	16,414
Russia	11,680	25,797	11,325	24,691	11,279	24,788	11,441	25,533
Belarus	6,664	18,903	6,398	18,347	6,229	18,089	6,375	18,847
Ukraine	3,123	8,666	2,828	7,949	2,905	8,269	2,991	8,666

Thus, *cross-country comparison of GDP per capita (PPP) allows making the c conclusions as follows:*

A. Comparison of the USA and Norway. In 2017 in Norway, GDP per capita was 1.485 times higher than GDP PPP. Instead, in the USA per capita GDP was only 1.12 times higher than GDP PPP. Such data mean that USA residents can buy more products for their wages than Norwegians. Therefore, the higher the difference between GDP per capita and GDP PPP, the higher is the standard of

living in the country. In simplified terms, when the GDP per capita in a country significantly exceeds the GDP PPP, it means a high cost of living and indicates high prices for products of the consumer basket.

B. Comparison of the USA and Ukraine. In 2017 in Ukraine GDP per capita was 2.89 times lower than GDP PPP. This means that Ukrainians can buy more products for their salaries than Americans. In Ukraine, the cost of living is much lower than in the USA. Hence, when GDP per capita is significantly lower than the GDP PPP, this indicates a low cost of living in a country and low prices for products and services of the consumer basket. For example, when an American arrives in Ukraine, he will perceive the cost of goods and services as very cheap. Of course, 2 $ for coffee in a restaurant will be cheap for Americans as well as 7 dollars for a haircut.

The determining influence on the activities of the tourist enterprise has the stability of the national currency. A stable currency is a currency which successfully performs its functions as a means of exchange, unit of account and a store of value because its purchasing power is stable.

The commonest way of measuring changes in the value of a currency, or its purchasing power, is the Consumer Price Index (CPI). This reflects the changes in the total price of a "basket" of goods and services which are deemed to be consumed by an average household. A currency is stable when the general level of prices, measured by the Consumer Price Index, does not vary too much. In the euro area, price stability has been defined as a rise in the index of less than, but close to 2 % per year. A slight rise in the index is regarded as the sign of overall price stability [3].

The stability of the national currency is influenced by many factors. The most significant influence have the factors as follows:

1. Foreign direct investment net inflows (FDI, net inflows). FDI, net inflows are the value of inward direct investment made by non-resident investors in the reporting economy.

Foreign direct investment refers to direct investment equity flows in the reporting economy. It is the sum of equity capital, reinvestment of earnings, and other capital. Direct investment is a category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise that is resident in another economy. Ownership of 10 percent or more of the ordinary shares of voting stock is the criterion for determining the existence of a direct investment

relationship [7]. Comparison of foreign direct investment in some countries is presented in table 4.

Table 4. Comparison of foreign direct investment in some countries [10]

Country	2011	2012	2013	2014	2015	2016	2017
USA	257, 410	250, 345	288, 131	237, 655	506, 161	479, 415	348, 674
China	280,072	241, 213	290, 928	268, 097	242, 489	174,749	168, 223
Belarus	4, 002	1, 463	2,246	1, 862	1, 652	1, 246	1, 274
Russia	55, 083	50, 587	69, 218	22, 031	6, 852	32, 538	27, 886
Ukraine	7,207	8,175	4, 509	847	3,05	3,441	2, 428

Thus, *cross-country comparison of FDI net inflows allows making the following conclusions*:

A. The high volume of direct foreign investments in the country indicates a high level of confidence of foreign investors to that country.

B. Significant reduction in volumes of foreign direct investment leads to a shortage of convertible currency and can be a negative signal for currency fluctuations.

C. Conversely, the growth of volumes of foreign direct investment indicates an increase in investor confidence to the country and reflects its economic growth.

2. Current account balance. It is defined as the sum of the balance of trade (goods + services exports - imports), net income from abroad and net current transfers. A country's current account balance may be positive (a surplus) or negative (a deficit). The goal for most countries is to accumulate money by exporting more goods and services than they import. That is called a trade surplus. It means a country will take in more earnings. A deficit occurs when a country's government, businesses, and individuals export fewer goods and services than they import. They take in less capital from foreigners than they send out [1]. Comparison of current account balance of some foreign countries is presented in table 5.

Table 5. Current account balance of some countries [10]

Country	2010	2011	2012	2013	2014	2015	2016	2017
Norway	50,2581	66,453	63,595	53,449	54,964	31,105	14,301	20, 168
USA	-430,702	-444,593	-426,197	-349,544	-373,796	-434,603	-451,692	-466,248
China	237,81	136,096	215,391	148,203	236,046	304,164	202,203	164,886
Belarus	-3,2811	-5,052	-1,862	-7,567	-5,227	-1,831	-1,669	-931
Russia	67,452	97,273	71,282	33,423	57,512	67,661	24,411	35,173
Ukraine	-3,016	-10,233	-14,335	-16,518	-4,596	1,616	-1,341	-2,088

Based on the analysis of data from Table 6, we can draw the following conclusions:

A. When volumes of export operations exceed volume of import it influences positively the stability of national currency. The country does not have the deficit of convertible currency and it reduces inflation rates and increases the purchasing power of buyers.

B. The deficit of the balance of payments indicates a deficit of freely convertible currency, which could lead to currency fluctuations and an increase in inflation.

3. Total reserves. When the country is increasing its total reserves, this is evidence of its economic growth. Conversely, its reduction is a sign of existing economic problems and possible fluctuations in exchange rates. The level of reserves in some foreign countries is shown in table 6.

Table 6. The level of reserves in some countries [10]

Country	2010	2011	2012	2013	2014	2015	2016	2017
Norway	52,797	49,397	51,856	58, 283	64,811	57,455	60,4451	65,923
USA	488,928	537, 267	574, 268	448, 508	434, 416	383, 728	405 942	451 285
China	2, 909 907	3,254 674	3,387 512	3, 880 368	3, 900 039	3, 405 253	3, 097658	3, 235681
Belarus	5,025	7,863	8,094	6,654	5,067	4,172	4,907	7,315
Russia	479,222	497,41	537,816	509,692	386,216	368,042	377,052	432,73
Ukraine	34,571	31, 788	24, 552	20, 413	7,538	13,311	15, 537	18, 810

4. Central government debt, total. Government debt is the debt owned by a government. If the deficit of GDP and the central government debt grow

significantly, then the government of a country will be looking for ways to repay. Particularly often, the issue of money is used, which leads to inflation and currency devaluation.

Negative dynamics of indicators of national currency stability can lead to the following risks: currency devaluation and currency fluctuations, an increase in inflation, decrease in production and sales volumes, reduction in wages; unemployment and reduction in purchasing power of consumers [1, 10, 12]. The dynamics of the main indicators of the national currency stability of Ukraine is presented in table 7.

Table 7. Dynamics of indicators of the national currency stability of Ukraine [10]

	2010	2011	2012	2013	2014	2015	2016	2017
Foreign direct investment, net inflows (BoP, current US$)	6,451	7,207	8,175	4,509	847	3,050	3,441	2,428
Total reserves (includes gold, current US$)	34,571	31,788	24,552	20,413	7,538	13,300	15,537	18,810
Current account balance (BoP, current US$)	-3,016	-10,233	-14,335	-16,518	-4,596	1,616	-1,340	-2,088
Central government debt, total (% of GDP)	30.0	27.5	33.7	37.0	63.7	70.3	71.9	-

As can be seen from table 8, from 2010 to 2013 all indicators of the national currency stability of Ukraine showed negative dynamics:

- total reserves decreased by 14 billion (almost 60%);
- deficit of the current account balance increased annually: from 3,016 billion to 16,518 billion;
- central government debt increased from 30% of GDP to 63.7% in 2014;
- the level of FDI net inflows fell twice as much: from 8.145 billion to 4.509 billion.

Such a negative dynamics led to the economic crisis in Ukraine in 2014: devaluation of the monetary unit by more than 300%, rising inflation, increasing unemployment and reducing consumer purchasing power.

Another important macroeconomic indicator is the level of inflation, which determines the level of a sustained increase in the general level of prices for goods and services. It is measured as an annual percentage increase.

The higher the level of inflation in the country, the more unstable is its economic situation. The high level of inflation reflects unhealthy economy of a country and leads to a decline in consumer purchasing power, rising unemployment, lowering entrepreneurial activity and others. The level of inflation in some foreign countries is presented in table 8.

Table 8. The level of inflation in some foreign countries (in %) [10]

Country Name	2010	2011	2012	2013	2014	2015	2016	2017
Norway	5,95	6,75	3,35	2,54	0,32	-2,82	-1,11	3,84
China	6,94	8,15	2,39	2,22	0,82	0.09	1,13	4,05
USA	1,22	2,06	1,84	1,61	1,79	1,08	1,27	1,79
Belarus	15,05	70,77	75,2	21,23	18,1	16,02	8,34	8,17
Russia	14,18	23,64	9,08	5,4	7,5	8,35	3,54	5,2
Ukraine	13,41	14,2	7,79	4,33	15,9	38,88	17,14	22,11

Based on data analysis in Table 8, the following conclusions can be made:

A. The lowest inflation rate is observed in the United States: an average annual growth of 1.58%. Such inflation is beneficial to the economy of the country as it encourages entrepreneurs to invest in business development since money has the ability to devalue.

B. Slightly worse situation is in Norway and China: their average annual inflation rate is 2.35% and 3.22%, respectively. This is a rather low level of inflation: the initial level of walking inflation. Such inflation shows insignificant economic problems in the country.

C. Of course, a high inflation rate is observed in Russia and Ukraine: their average annual inflation rate is 9.64% and 16.72%, respectively. Such inflation is evidence of significant economic problems: constant currency fluctuations, reduced purchasing power of buyers, rising unemployment, etc.

D. The highest inflation rate is in Belarus: the average annual inflation rate is 29.11%. In recent years, the country managed to stabilize the situation and significantly reduced the inflation.

Potential risks to the travel company's activities may also cause high unemployment as a factor of macroeconomic instability. High unemployment rate brings economic problems and risks to entrepreneurship as follows:

A. Loss of earnings to the unemployed. Unemployment is one of the biggest causes of poverty in a country.

B. Lost human capital. High rates of unemployment reduce labour productivity.

C. Increased government borrowing. Higher unemployment will cause a fall in tax revenue because there are fewer people paying income tax and also spending less (hence lower VAT). Also, the government will have to spend more on unemployment and related benefits. The government doesn't just pay unemployment benefit, but a family having unemployment will be more likely to receive housing benefit and income support.

D. Lower GDP for the economy. High unemployment indicates the economy is operating below full capacity and is inefficient; this will lead to lower output and incomes. The unemployed are also unable to purchase as many goods, so it will contribute to lower spending and lower output. A rise in unemployment can cause a negative multiplier effect.

E. Political instability [5,8].

Let us analyse the inflation rate in Ukraine and other foreign countries, such as Norway, the USA and the Russian Federation (table 9). Data in Belarus and China is not available. As we can see, in Norway there is a constant natural rate of unemployment. This situation indicates a healthy economy in the country, an effective employment policy and a high level of development of small and medium enterprises.

Table 9. The level of unemployment in some foreign countries [10]

Country Name	2010	2011	2012	2013	2014	2015	2016	2017
Norway	3,5	3,2	3,1	3,4	3,5	4,3	4,7	4,2
China	4,1	4,1	4,1	4,1	...	...	...	...
United States	9,6	8,9	8,1	7,4	6,2	5,3	4,9	4,4
Belarus	-	...	...	...	...	...	...	...
Russian Federation	7,4	6,5	5,4	5,5	5,2	5,6	5,6	5,2
Ukraine	8,1	7,9	7,5	7,4	8,8	9,1	9,4	9,5

The higher the level of inflation in the country, the more unstable is its economic situation. The high level of inflation reflects unhealthy economy of a country and leads to a decline in consumer purchasing power, rising unemployment, lowering entrepreneurial activity and others. The level of inflation in some foreign countries is presented in table 8.

Table 8. The level of inflation in some foreign countries (in %) [10]

Country Name	2010	2011	2012	2013	2014	2015	2016	2017
Norway	5,95	6,75	3,35	2,54	0,32	-2,82	-1,11	3,84
China	6,94	8,15	2,39	2,22	0,82	0,09	1,13	4,05
USA	1,22	2,06	1,84	1,61	1,79	1,08	1,27	1,79
Belarus	15,05	70,77	75,2	21,23	18,1	16,02	8,34	8,17
Russia	14,18	23,64	9,08	5,4	7,5	8,35	3,54	5,2
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In the United States, there was a high unemployment rate during 2010-2014, but these figures declined each year due to a successful state employment policy. Since 2015, the unemployment rate has reached a natural rate. Hence, at the state level, the problem of unemployment has been successfully overcome. Investors have confidence to the US economy because of the country's well-balanced economic policy. A low rate of unemployment in the country indicates a stable economic situation and defines the prospect of obtaining the desired rate of return.

The worst situation is in Russia and Ukraine: during 2010-2018 a high unemployment rate can be observed there. As a rule, high-unemployment economies can cause such risks as staff turnover due to low wages, reducing purchasing power of consumers, lower economic growth and significant threats to the development of the tourism business (insignificant demand for outbound tourism, high demand for cheap offers) and others. In such countries it is more difficult to organize a business and get the desired profit margin.

On the basis of the pace of economic development research, the company's management can decide either to conduct further study of the travel market attractiveness or search for other promising foreign countries. Obviously, such study should be conducted by initiative and receptive tour operators before opening new foreign destination.

The objectives of travel market attractiveness research are to study the level of development of tourism and auxiliary business; to assess the opportunities for obtaining the desired profit margin; to determine the level of competition on the tourism market; identify possible potential risks and prospects and create a company's corporate strategy, which includes risk management.

Tourism destination attractiveness depends on both the demand and the supply side of tourism. From the demand side view, attractiveness is made up of the feelings, beliefs and opinions a tourist constructs about what he/she is going to receive from a destination. The supply side considers attractiveness as the force created from all the attractions present in a place at a particular moment (Formica & Uysal, 2006). Tourism destination attractiveness is defined as the sum of feelings and perceptions a tourist develops towards the attributes of a specific destination [4].

To conclude, it is appropriate to conduct the research of tourism organization economic environment in the following situations: firstly, when the organization is looking for a perspective foreign market for expanding its

activity; secondly, prior to exercising strategic planning of tourism activity with a view of identifying potential risks and working out the strategies of their elimination; thirdly, when there is a necessity to take important management decisions on tourism company activity.

It is obvious that awareness of tourism enterprise economic environment will enable defining the stage of the country's economic development and prognose the further economic development, help discover potential risks and perspectives of the tourism market. Besides, such research is necessary for defining growth/decline the purchasing power of the buyers and hence, the strategies of activity on the tourism market.

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