

## EMPIRICAL INVESTIGATION OF THE RELATIONSHIP BETWEEN THE TOURISM SECTOR AND ECONOMIC GROWTH: CASE OF AZERBAIJAN

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### Empirical Investigation of the Relationship Between the Tourism Sector and Economic Growth: Case of Azerbaijan

The deepening of globalization processes and the expansion of economic relations in the contemporary world have further increased the importance of the tourism sector. This sector is considered as a strategic field in terms of strengthening national economies, creating new economic opportunities and strengthening international solidarity. Tourism is not only a field of economic activity, but also the promotion of integration between civilizations. In recent decades, the tourism sector has been recognized as a strategic sector in the world economy and has increased its specific share in GDP. The increase in international tourist flows is not limited to the inflow of foreign currency, but also leads to positive changes in the foreign trade balance. Moreover, the indirect economic effects generated by tourism - for example, increased consumption of local products and services - contribute to the increase in overall economic well-being. An econometric analysis using a multiple regression model was conducted to assess the impact of the tourism sector on the economic development indicators of the Republic of Azerbaijan. The adequacy of the model was evaluated using the coefficient of determination. As a result, a strong approximation was observed between tourism revenue, employed population and GDP. To verify the model's adequacy, Fisher's F-statistic and the t-statistic were applied, and both tests confirmed that the parameters of the multiple regression model are statistically significant. Based on the results of the CUSUM test, the stability of the model's parameters was confirmed. The equal variance of the residuals indicates homoskedasticity, which is one of the essential assumptions for the validity of the residuals. As a result of these processes, countries around the world have recognized the development of the tourism sector as a priority and have implemented various strategies to strengthen the role of this sector in the economy. In Azerbaijan, against the backdrop of these global trends, special attention has been paid to the development of tourism, and there has been a need to deeply investigate its economic impacts.

**Keywords:** tourism, dynamics, sectors, development, global.

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### Гусейнова С. М., Рзамова С. С. Емпіричне дослідження взаємозв'язку між туристичним сектором та економічним зростанням: Приклад Азербайджану

Поглиблення процесів глобалізації та розширення економічних відносин у сучасному світі надалі підвищують важливість туристичного сектора. Цей сектор вважається стратегічним у контексті зміцнення національних економік, створення нових економічних можливостей та зміцнення міжнародної солідарності. Туризм є не лише сферою економічної діяльності, а й сприянням інтеграції між цивілізаціями. В останні десятиліття туристичний сектор був визнаний стратегічним сектором у світовій економіці та збільшив свою питому частку у ВВП. Зростання міжнародних туристичних потоків не обмежується тільки надходженням іноземної валюти, але також призводить до позитивних змін у зовнішньоторговельному балансі. Крім того, непрямі економічні ефекти, які отримуються завдяки туризму - наприклад, зростання споживання місцевих продуктів та послуг - сприяють збільшенню загального економічного добробуту. Проведено економетричний аналіз за допомогою моделі множинної регресії для оцінки впливу туристичного сектору на показники економічного розвитку Республіки Азербайджан. Адекватність моделі оцінювалася за допомогою коефіцієнта детермінації. В результаті спостерігалось суттєве наближення між доходами від туризму, зайнятим населенням та ВВП. Для перевірки адекватності моделі були застосовані статистика Фішера та t-статистика, і обидва вказані тести підтвердили, що параметри моделі множинної регресії є статистично значущими. На основі результатів тесту CUSUM було підтверджено стабільність параметрів моделі. Однакова дисперсія залишків свідчить про гомоскедастичність, що є підставою для висновків щодо цінності таких залишків. Зроблено висновок, що країни світу визнають розвиток туристичного сектора як пріоритетний і реалізують різноманітні стратегії для зміцнення ролі цього сектора в економіці. В Азербайджані, на фоні цих глобальних тенденцій, розвитку туризму приділяється особлива увага, і отже, постає необхідність глибокого дослідження його економічного впливу.

**Ключові слова:** туризм, динаміка, сектори, розвиток, глобальний.

**Рис.:** 1. **Табл.:** 1. **Формул:** 2. **Бібл.:** 14.

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**Introduction.** The tourism sector is one of the most dynamic economic activities of the modern era, having a multifaceted impact on various sectors of the economy. According to the World Tourism Organization (UNWTO), international tourism has entered a period of strong recovery after the pandemic and its contribution to global GDP in 2023 is close to the level of 2019. The economic importance of tourism is reflected in its global trade balance, employment levels and investments in infrastructure. In 2022, the tourism sector worldwide generated revenues of 1 trillion US dollars, making a significant contribution to the economic stability and sustainable development of countries.

Especially in developing countries, the tourism sector plays an important role in the development of the non-oil sector. For example, in Azerbaijan, the development of the tourism sector has been identified as one of the state priorities. In recent years, international events held in Azerbaijan - Formula 1, the UEFA Europa League final and the IV Islamic Solidarity Games - have increased the flow of international tourists to the country and ensured the diversification of economic activities. In 2023, the contribution of tourism to the Azerbaijani economy exceeded 5%, and the jobs created in the sector had a significant impact on increasing employment [14].

In developed countries, the tourism sector is characterized by higher levels of productivity and income. For example, in Italy, tourism accounts for 13% of GDP and provides employment to millions of people. Italy, with its historical and cultural heritage and UNESCO-protected cultural monuments, is one of the most visited countries by international tourists. As another example, in the United States, the tourism sector generates approximately 1.5 trillion USD per year and provides more than 10% of employment. Cities such as Las Vegas, New York and Los Angeles are the main centers in this field [13].

The relationship between tourism and economic development has been extensively studied by researchers for a long time [1-10]. Understanding the nature of this relationship is extremely important for countries to formulate strategies to achieve sustainable economic growth by developing the tourism sector. Tourism is not only a major source of income for many countries, but also an important catalyst for employment, investment and infrastructure development.

The relationship between tourism and economic development has been extensively analyzed in the academic literature, with studies offering a range of perspectives on the nature, direction, and strength of the link.

For example, Pablo-Romero and Molina-González (2013) conducted a comprehensive review of empirical literature, finding significant evidence for the tourism-led growth hypothesis (TLGH) in many developing economies. Their study highlights how tourism can contribute to GDP growth, employment generation, and foreign exchange earnings.

Balaguer and Cantavella-Jordá (2002) showed that in the case of Spain, tourism is a long-run determinant of economic growth, while Dritsakis (2004) found a similar relationship in Greece using cointegration and Granger causality analysis.

In contrast, Oh (2005) questioned the universal validity of the TLGH, showing in the case of South Korea that economic growth may instead stimulate tourism (growth-led tourism hypothesis), raising the issue of bidirectional causality.

More recent studies using panel data methods (e.g., Seetanah, 2011; Dogru & Bulut, 2018) emphasize that the impact of tourism on economic development is country-specific and can vary depending on institutional quality, infrastructure development, and the size of the tourism sector.

In the Azerbaijani context, Guliyev and Huseynova (2016) analyzed macroeconomic indicators and concluded that tourism, while growing, still needs stronger structural support to significantly impact GDP. Huseynova (2023) further emphasized the importance of cointegration techniques in understanding long-term growth parameters.

Despite the extensive body of work, gaps remain in terms of applying robust econometric models to Azerbaijan, especially over a longer time series. This study addresses this gap by constructing a multiple regression model using data from 2009 to 2023.

**Research Objective and Questions.** The main objective of this study is to empirically assess the impact of the tourism sector on economic development in Azerbaijan, with a specific focus on its contribution to GDP, employment, and sectoral growth using econometric modeling techniques.

In pursuit of this objective, the study addresses the following research questions:

What is the nature and strength of the relationship between tourism revenues and Azerbaijan's economic growth indicators (GDP and employment)?

To what extent has tourism contributed to the diversification of the Azerbaijani economy over the past decade?

Can the tourism sector be considered a sustainable driver of economic growth in Azerbaijan based on empirical data?

Tourism has a significant impact on the infrastructure of countries. In Azerbaijan, in recent years, the modernization of airports, improvement of tourism facilities and expansion of the transport network have accelerated the development of this sector.

For example, the North-South transport corridor has not only increased the number of transit tourists to the country, but also strengthened interregional relations.

Such multifaceted impacts confirm tourism as one of the key tools for enhancing global economic development and social well-being.

The tourism sector is one of the important pillars of modern economies and contributes significantly to the gross domestic product (GDP) of countries in direct, indirect and induced ways [1-5]. These impacts do not only consist of tourist spending, but also promote development in various segments of the economy.

The direct impacts of tourism are mainly formed by the amounts that tourists spend on services such as accommodation, transport, food and entertainment. For example, in Azerbaijan, tourism revenues exceeded 1.4 billion US dollars in

2022, significantly increasing its share in the country's non-oil sector [14].

Indirect impacts arise from the interaction of the tourism sector with other industries and service sectors. The development of tourism in Azerbaijan has stimulated increased demand in sectors such as agriculture, manufacturing and transport. This has had a positive impact on the diversification of the economy, especially in the regions. At the same time, induced impacts, arising from the spending of income earned by employees working in the tourism sector in other sectors, also lead to an increase in the total volume of the economy.

International experience also shows that the impact of tourism on GDP is significant. For example, in Italy, the share of the tourism sector in GDP reaches 13%. In this country, tourism is not only a source of economic income, but also plays an important role in the preservation of cultural heritage [11]. In Spain, tourism played an important role in the country's economic development, bringing in approximately 54 billion US dollars in revenue in 2022.

Azerbaijan is trying to increase its regional competitiveness in this sector with specific tourism strategies. Initiatives such as Formula 1 races and the inclusion of the city of Sheki on the UNESCO World Heritage List have improved the country's international image and led to an increase in tourist numbers. Infrastructure projects implemented in Baku, such as the construction of new airports and the expansion of railway lines, have increased the positive impact of tourism on other sectors of the economy.

Econometrical findings: In this article, the construction of a multiple regression model to assess the impact of the tourism sector on the country's economic development indicators has been examined. During the research, all necessary statistical procedures required for determining, evaluating the model parameters, and testing its adequacy were applied using the EViews 12 software package. All statistical data used for the econometric analysis were obtained from official sources of the State Statistical Committee of Azerbaijan. The observation period includes annual data from 2009 to 2023.

A well-constructed econometric article must include the statistical data that serves as the basis for the model. In this case, since:

- The model is relatively simple (a multiple linear regression with three variables: tourism revenue, GDP, and employment),
- The dataset spans 2009–2023 (15 annual observations),
- The data is sourced from Azerbaijan's State Statistical Committee,
- there's no justification for omitting the actual values used in the regression.

In the article, the construction of a multiple regression model assessing the impact of the tourism sector on the country's economic development indicators was carried out using economic variables to form a multiple linear regression model.

$$y_t = \alpha_{00} + \alpha_1 x_{t1} + \alpha_2 x_{t2} + \varepsilon_t, t = \overline{1, 14}, \quad (1)$$

$y_t$ ,  $x_{t1}$ ,  $x_{t2}$  – factors,  $\alpha_{00}$ ,  $\alpha_1$ ,  $\alpha_2$  – unknown parameters of the model,  $\varepsilon$  – residuals.

The objective of regression analysis is to create a model that reflects the overall state of the data. To investigate the

stated problem, two multiple regression models were developed. The regression coefficients of the analyzed models were estimated using the Ordinary Least Squares (OLS) method. The parameters of the linear regression models estimated with the OLS method using the EViews software package are presented in Table 1. Let us apply multivariate correlation analysis among the variables. The result of the analysis is presented below:

Table 1

Multivariate Correlation Matrix

Revenue of tourism	1.000000	0.714240	0.732375
GDP	0.714240	1.000000	0.852708
Employed population	0.732375	0.852708	1.000000

Source: author's development

According to Table 1, the relationship between the variables is strong, as the correlation coefficients are greater than 0.7 based on Cheddock's scale. The parameters of the multiple regression model were estimated using the Ordinary Least Squares (OLS) method and were technically implemented using the EViews 12 software application.

The general form of the multiple regression equation is as follows:

$$\begin{aligned} \text{TOURISM REVENUE} = & 38.0055743635 \times \\ & \times \text{EMPLOYED\_POPULATION} + 0.221541285518 \times \\ & \times \text{GDP} - 155964.56165 \end{aligned} \quad (2)$$

The coefficient of determination of the multiple regression model is 89%, the model is considered significant, and the relationship between the dependent and independent variables is regarded as strong.

The Fisher test is used to assess the significance of the multiple regression model. If the calculated F-value is greater than the critical table value ( $F_{\text{calculated}} > F_{\text{table}}$ ), the model parameters are considered significant. At the 5% significance level, with degrees of freedom  $k_1=2$  and  $k_2=14$ , the calculated F-value in (2) equation is 7.16, which is greater than the table value of 3.17. Therefore, based on the results of the Fisher test, the parameters of the multiple regression model are considered significant.

One of the tests used to evaluate the significance of the multiple regression model is the T-statistic test. If the p-value of the T-statistic is less than 0.05, the parameters of the multiple regression model are considered significant. The p-value is less than 0.05, which means that the parameters of the regression model are significant.

To detect autocorrelation, the Durbin–Watson criterion is used. Since the number of observations in the multiple regression model is 14, we refer to the critical bounds of the Durbin–Watson table, dividing the [0,4] segment into five parts, and determine the values as  $DL = 1.42$  and  $DU = 1.55$ . The observed value in is  $dobs = 1.5$ . Since  $1.5 < dL$ ,  $dU$ , it indicates the presence of positive autocorrelation in the residuals.

The initial values of the predictor variables, the forecasted values, and the estimation of the model errors are presented in the following table.

The heteroskedasticity of the errors in the multiple regression model was tested using the *White test*. The equation

(2), the value of  $Obs*R-squared = 9.073471$ , and the  $p$ -value is 0.1025, which is greater than 0.05. According to calculations made in Excel, the critical value of the *Chi-square distribution* at  $\alpha = 0.10$  with 5 degrees of freedom is  $\chi^2_{0.10}(5) = 9.072682$ . Since this critical value is less than the observed  $Obs*R-squared = 9.073471$ , the hypothesis of homoskedasticity of errors is confirmed.

The stability of the parameters in the multivariate regression model is tested using the *CUSUM test*. If, as a result of the CUSUM test, the recursive residual estimates go beyond the critical bounds, it indicates that the model parameters are unstable. Otherwise, the stability of the parameters is confirmed. The CUSUM test and its result are presented in the following graphical form.

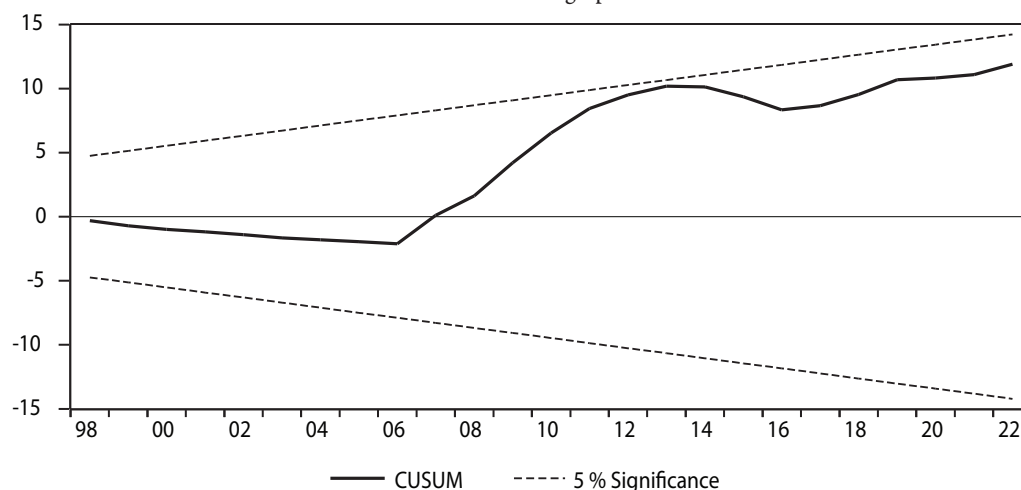


Fig. 1. Result of CUSUM test

Source: author's development

As seen in Fig. 1 the blue line does not cross the boundary lines, which indicates that the stability of the parameters in the multiple regression model is confirmed by the CUSUM test.

In conclusion, the tourism sector, if properly managed, is an important tool for ensuring the sustainability of economic growth. For both developed and developing countries, tourism is of strategic importance in diversifying the economy and achieving sustainable development goals.

The tourism sector plays a significant role in increasing employment as one of the largest and fastest growing sectors of the global economy. According to the World Travel and Tourism Council (WTTC), one in every 10 jobs worldwide is related to tourism. This sector employs a wide range of workers, from low-skilled workers to highly skilled professionals. Moreover, tourism does not only create employment, but also provides job opportunities in a broader and more inclusive manner, creating special opportunities for women and young people.

The tourism sector in Azerbaijan is making a significant contribution to the country's employment market. The increase in tourism facilities in the country, the holding of international events and the introduction of new tourism products created the conditions for the creation of more than 50 thousand new jobs in 2022 (WTTC, 2023). Tourism destinations located in particular in the regions help to increase employment in local communities. For example, hotels and service facilities opened in regions such as Gabala, Sheki and Guba have increased economic activity in the regions, reduced migration of people to urban centers and increased the social well-being of local communities.

The tourism sector in Turkey is an important generator of employment. In 2022, more than 2.5 million people worked in this sector. Especially the resorts located on the Mediterra-

nean coast, cultural and historical sites such as Istanbul and Cappadocia attract the attention of both local and international tourists. Tourism activities in these places have not only created job opportunities, but also stimulated the development of infrastructure in the regions.

The tourism sector in the United States is a significant part of the economy. In 2022, there were more than 8 million tourism-related jobs in the country [12]. In particular, tourist centers such as Las Vegas, Orlando, and New York welcome millions of tourists each year, which strengthens the local job market. In addition, national parks and entertainment centers also increase employment by attracting a variety of worker categories.

The tourism sector in China is of particular importance in the economic development and employment of rural areas. In particular, natural beauties such as the Great Wall of China, Guilin, and historical sites such as the Terracotta Army in Xi'an attract tourists. In 2022, the tourism sector in China was a source of employment for more than 6 million people [11]. The development of tourism in rural areas in China has created alternative sources of income, especially for the population.

These examples show that the tourism sector makes a significant contribution to expanding the employment market and increasing social inclusion. Proper management of tourism by each country can ensure the integration of this sector into other sectors of the economy and the creation of more sustainable employment opportunities.

The tourism sector plays an important role in improving the balance of payments of countries, especially the money spent by international tourists creates foreign exchange inflows. This process, in addition to contributing to economic stability and increasing foreign exchange reserves, expands investment opportunities. International tourist spending has

a positive impact on the economy both in tourism-related services (hotels, restaurants, transportation) and through other related sectors.

The impact of tourism on foreign exchange flows in Azerbaijan has been particularly noticeable in recent years. For example, tens of thousands of foreign tourists came to the country as a result of the Formula 1 races held in 2022. The tourists attracted to Azerbaijan by these races brought hundreds of millions of manats to the country's economy. Events such as Formula 1 are not limited to direct tourism revenues, but also create conditions for the country's international recognition and stabilization of tourist flows [10].

The tourism sector is also one of the main sources of foreign exchange inflows in Turkey. In 2022, the spending of international tourists visiting Turkey exceeded 46 billion US dollars [10]. These figures have a significant impact on increasing Turkey's foreign exchange reserves, diversifying the economy and strengthening the country's position in international markets. Tourism centers such as Antalya, Cappadocia and Istanbul occupy an important place in the foreign exchange spending of tourists, especially from European and Middle Eastern countries.

International tourist spending in the United States contributes billions of dollars to the U.S. economy each year. In 2022, this spending was estimated at \$110 billion [12]. Cities such as New York, Las Vegas, and Los Angeles are among the top spending areas for tourists. In addition, the U.S. national parks and entertainment destinations also stimulate the flow of foreign currency into the country.

China also has significant indicators in terms of foreign tourist spending. Tourists spend a lot in large cities such as Beijing and Shanghai, as well as in historical and natural tourist attractions. In particular, the international position of tourism in China has been strengthened within the framework of the Belt and Road Initiative. In 2022, foreign tourist spending in China amounted to approximately 33 billion US dollars [8].

These examples show that the tourism sector makes a significant contribution not only to economic stability, but also to strengthening the international image of countries. Foreign exchange inflows not only stabilize the balance of payments of countries, but also improve macroeconomic indicators.

The tourism sector is one of the main factors that significantly affects the expansion and modernization of the infrastructure of countries. Infrastructure is not limited to ensuring the comfort of tourists, but also increases the social and economic opportunities of the local population. Therefore, in parallel with the development of the tourism sector, large-scale progress is also observed in areas such as transport, communications, energy and public services.

Infrastructure projects implemented in Azerbaijan play a significant role in strengthening the tourism sector. For example, the commissioning of the Baku-Tbilisi-Kars (BTK) railway line has led not only to the strengthening of transit tourism, but also to the strengthening of regional economic ties. The BTK line connects Europe and Asia, strengthening Azerbaijan's position as a strategic transport hub. In addition, projects such as the North-South Transport Corridor increase Azerbaijan's importance on international tourism routes and make the travel time of tourists more comfortable.

The expansion of airports in Azerbaijan is also one of the important indicators of development. The renovation of Heydar Aliyev International Airport and the construction of new airports in the regions have provided easier access for tourists to the country. This creates wide opportunities not only for international tourist flows, but also for stimulating domestic tourism.

In countries with a developed tourism sector, such as Spain and Greece, infrastructure projects are also increasing demand for the sector. In Spain, the expansion of Barcelona and Madrid airports has led to a significant increase in the number of tourists. In Greece, the construction of modern tourist facilities and roads on the Aegean islands has led to an expansion of economic activities in the region, while increasing the comfort of tourists [12].

Turkey has also made great strides in its tourism infrastructure. Istanbul Airport, one of the world's largest airports, receives millions of tourists every year. In addition, the construction of new hotels and entertainment centers, as well as the development of ecotourism in regions such as Cappadocia, further strengthen the country's position in the tourism sector [7].

Tourism-related infrastructure projects are also being implemented on a large scale in the United States. The construction of new hotels and resorts in entertainment cities such as Las Vegas, and the expansion of cruise ship ports in Florida and California are continuing to grow the US tourism sector.

Such infrastructure projects provide better services and quality of life not only for tourists but also for the local population. The development of roads, airports and other public infrastructure facilities facilitates the socio-economic activities of the population and contributes to the overall economy of the regions. Infrastructure development also helps to increase employment in rural areas and prevent migration by supporting rural tourism.

Result. In conclusion, we can note that the tourism sector acts as a powerful catalyst for economic development at the global and national levels. This sector makes a significant contribution to the sustainable development of countries through its contribution to GDP, increased employment opportunities, provision of foreign exchange inflows and support for infrastructure development.

An econometric analysis using a multiple regression model was conducted to assess the impact of the tourism sector on the economic development indicators of the Republic of Azerbaijan. The adequacy of the model was evaluated using the coefficient of determination. As a result, a strong approximation was observed between electricity consumption and both consumer expenditure and inflation. To verify the model's adequacy, Fisher's F-statistic and the t-statistic were applied, and both tests confirmed that the parameters of the multiple regression model are statistically significant. Based on the results of the CUSUM test, the stability of the model's parameters was confirmed. The equal variance of the residuals indicates homoskedasticity, which is one of the essential assumptions for the validity of the residuals.

Azerbaijan's experience shows that tourism is of strategic importance in terms of strengthening and diversifying the non-oil economy. Events such as the Baku-Tbilisi-Kars railway,

Formula 1 races, and the commissioning of modern airports are important milestones in the development of this sector. Such steps create the basis for Azerbaijan to become a tourism center not only in the region, but also on an international scale.

At the same time, the experiences of countries such as Spain, Italy, Turkey and China show that tourism is not limited to improving economic indicators. It is also an important tool for promoting cultures, increasing social welfare and strengthening international relations. Thus, the tourism sector has an important role in the economic, social and cultural development of countries, and proper planning of this sector can make invaluable contributions to ensuring sustainable development.

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