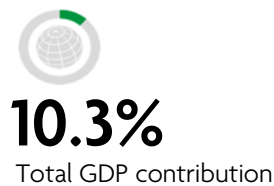


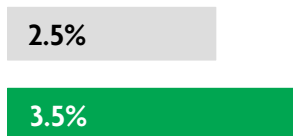
MONTENEGRO

2020 ANNUAL RESEARCH: KEY HIGHLIGHTS¹

GLOBAL DATA 2019



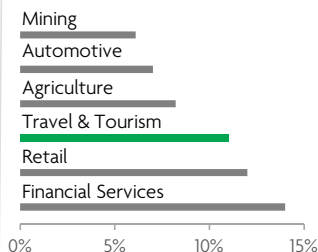
While the global economy grew by 2.5%,
Travel & Tourism grew significantly more at 3.5%



1 in 4 net new jobs were created by Travel & Tourism over the last five years



Global GDP impact by sector (2018 data). Share of total economy GDP



MONTENEGRO 2019 KEY DATA



CONTRIBUTION OF TRAVEL & TOURISM TO GDP

32.1% OF TOTAL ECONOMY

Total T&T GDP = EUR1,580.9MN (USD1,762.8MN)

+6.1%

2019 Travel & Tourism GDP growth vs **+3.0%** real economy GDP growth



CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT

66.9 JOBS (000's)

(32.8% of total employment)

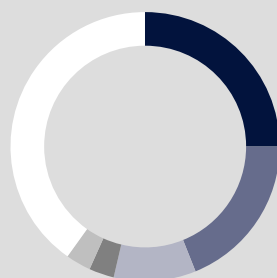


INTERNATIONAL VISITOR IMPACT

EUR1,132.0_{MN}

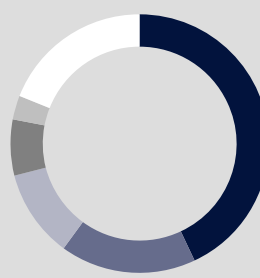
in visitor spend (**47.7%** of total exports) (USD1,262.3MN)

INBOUND ARRIVALS



- 1. SERBIA **25%**
- 2. RUSSIAN FEDERATION **19%**
- 3. BOSNIA-HERZEGOVINA **10%**
- 4. FRANCE **3%**
- 5. POLAND **3%**
- **REST OF WORLD 40%**

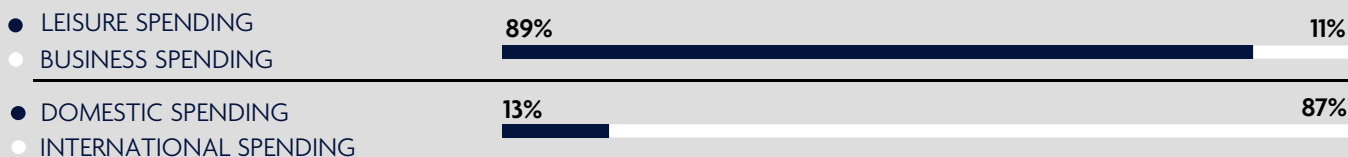
OUTBOUND DEPARTURES



- 1. ALBANIA **43%**
- 2. GREECE **17%**
- 3. SERBIA **11%**
- 4. HUNGARY **7%**
- 5. TURKEY **3%**
- **REST OF WORLD 19%**

Note: Data are average shares over the 2016-2018 period
Source: Oxford Economics, national sources and UNWTO

SECTOR CHARACTERISTICS (2019)



¹All values are in constant 2019 prices & exchange rates
As reported in March 2020