




WORLD
TRAVEL &
TOURISM
COUNCIL

TRAVEL & TOURISM
ECONOMIC IMPACT 2018
MONTENEGRO



ECONOMIC IMPACT 2018

“Inclusive growth and ensuring a future with quality jobs are the concerns of governments everywhere. Travel & Tourism, which already supports one in every ten jobs on the planet, is a dynamic engine of employment opportunity.”

Gloria Guevara Manzo, President & CEO
World Travel & Tourism Council

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THE ECONOMIC IMPACT OF GLOBAL TRAVEL & TOURISM

10.4%

Travel & Tourism GDP as a percentage of global GDP.

4.6%

Direct Travel & Tourism GDP growth in 2017.

1/10

jobs are supported by Travel & Tourism. This is 9.9% of global employment.

1/5

of all global net jobs created in last decade have been within the Travel & Tourism sector.

As one of the world's largest economic sectors, Travel & Tourism creates jobs, drives exports, and generates prosperity across the world. In our annual analysis of the global economic impact of Travel & Tourism, the sector is shown to account for 10.4% of global GDP and 313 million jobs, or 9.9% of total employment, in 2017.

The right policy and investment decisions are only made with empirical evidence. For over 25 years, the World Travel & Tourism Council (WTTC) has been providing this evidence, quantifying the economic and employment impact of Travel & Tourism. Our 2018 Annual Economic Reports cover 185 countries and 25 regions of the world, providing the necessary data on 2017 performance as well as unique 10-year forecasts on the sector's potential.

2017 was one of the strongest years of GDP growth in a decade with robust consumer spending worldwide. This global growth transferred again into Travel & Tourism with the sector's direct growth of 4.6% outpacing the global economy for the seventh successive year. As in recent years, performance was particularly strong across Asia, but proving the sector's resilience, 2017 also saw countries such as Tunisia, Turkey and Egypt that had previously been devastated by the impacts of terrorist activity, recover strongly.

This power of resilience in Travel & Tourism will be much needed for the many established Travel & Tourism destinations that were severely impacted by natural disasters in 2017. While our data shows the extent of these impacts and rates of recovery over the decade ahead, beyond just numbers, WTTC and its Members are working hard to support local communities as they rebuild and recover.

Inclusive growth and ensuring a future with quality jobs are the concerns of governments everywhere. Travel & Tourism, which already supports one in every ten jobs on the planet, is a dynamic engine of employment opportunity. Over the past ten years, one in five of all jobs created across the world has been in the sector and, with the right regulatory conditions and government support, nearly 100 million new jobs could be created over the decade ahead.

Over the longer term, forecast growth of the Travel & Tourism sector will continue to be robust as millions more people are moved to travel to see the wonders of the world. Strong growth also requires strong management, and WTTC will also continue to take a leadership role with destinations to ensure that they are planning effectively and strategically for growth, accounting for the needs of all stakeholders and using the most advanced technologies in the process.

WTTC is proud to continue to provide the evidence base required in order to help both public and private bodies make the right decisions for the future growth of a sustainable Travel & Tourism sector, and for the millions of people who depend on it.



Gloria Guevara Manzo
President & CEO



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THE ECONOMIC IMPACT OF TRAVEL & TOURISM

MARCH 2018

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2018 FORECAST

GDP: DIRECT CONTRIBUTION

The direct contribution of Travel & Tourism to GDP was EUR459.1mn (USD518.0mn), 11.0% of total GDP in 2017 and is forecast to rise by 9.0% in 2018, and to rise by 4.2% pa, from 2018-2028, to EUR752.6mn (USD849.0mn), 13.3% of total GDP in 2028.

GDP: TOTAL CONTRIBUTION

The total contribution of Travel & Tourism to GDP was EUR988.2mn (USD1,114.7mn), 23.7% of GDP in 2017, and is forecast to rise by 8.9% in 2018, and to rise by 3.9% pa to EUR1,582.3mn (USD1,785.0mn), 27.9% of GDP in 2028.

EMPLOYMENT: DIRECT CONTRIBUTION

In 2017 Travel & Tourism directly supported 14,500 jobs (7.6% of total employment). This is expected to rise by 4.5% in 2018 and rise by 1.1% pa to 17,000 jobs (8.1% of total employment) in 2028.

EMPLOYMENT: TOTAL CONTRIBUTION

In 2017, the total contribution of Travel & Tourism to employment, including jobs indirectly supported by the industry was 19.3% of total employment (36,500 jobs). This is expected to rise by 7.7% in 2018 to 39,000 jobs and rise by 1.3% pa to 45,000 jobs in 2028 (21.5% of total).

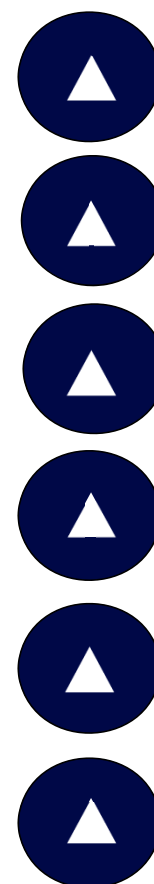
VISITOR EXPORTS

Visitor exports generated EUR932.8mn (USD1,052.2mn), 52.6% of total exports in 2017. This is forecast to grow by 7.9% in 2018, and grow by 4.5% pa, from 2018-2028, to EUR1,566.3mn (USD1,766.9mn) in 2028, 44.1% of total.

INVESTMENT

Travel & Tourism investment in 2017 was EUR369.8mn, 35.1% of total investment (USD417.2mn). It should rise by 6.4% in 2018, and rise by 4.2% pa over the next ten years to EUR596.1mn (USD672.5mn) in 2028, 41.7% of total.

¹All values are in constant 2017 prices & exchange rates



WORLD RANKING (OUT OF 185 COUNTRIES):

Relative importance of Travel & Tourism's total contribution to GDP

140

ABSOLUTE
Size in 2017

30

RELATIVE SIZE
Contribution to GDP in 2017

3

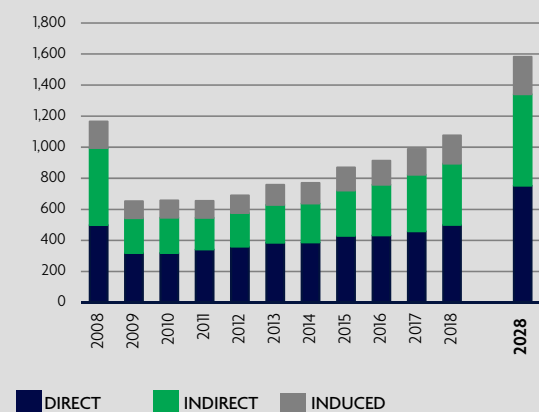
GROWTH
2018 forecast

100

LONG-TERM GROWTH
Forecast 2018-2028

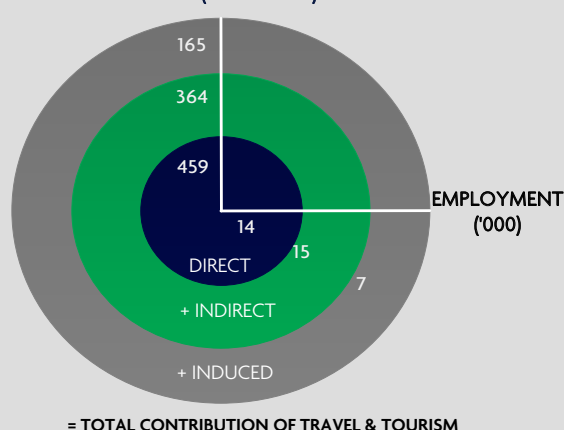
TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO GDP

2017 EURmn



BREAKDOWN OF TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP AND EMPLOYMENT 2017

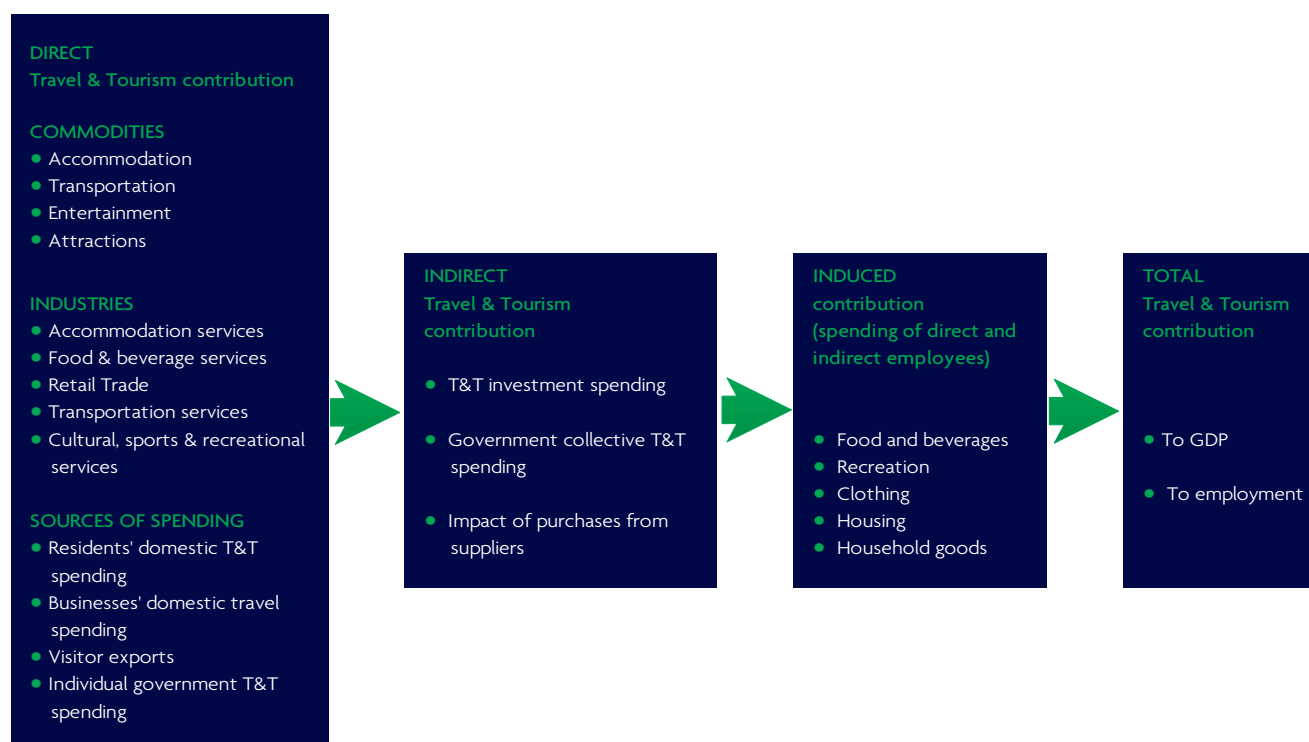
GDP (2017 EURmn)



= TOTAL CONTRIBUTION OF TRAVEL & TOURISM

DEFINING THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM

Travel & Tourism is an important economic activity in most countries around the world. As well as its direct economic impact, the industry has significant indirect and induced impacts. The UN Statistics Division-approved Tourism Satellite Accounting methodology (TSA:RMF 2008) quantifies only the direct contribution of Travel & Tourism. But WTTC recognises that Travel & Tourism's total contribution is much greater, and aims to capture its indirect and induced impacts through its annual research.



DIRECT CONTRIBUTION

The direct contribution of Travel & Tourism to GDP reflects the 'internal' spending on Travel & Tourism (total spending within a particular country on Travel & Tourism by residents and non-residents for business and leisure purposes) as well as government 'individual' spending - spending by government on Travel & Tourism services directly linked to visitors, such as cultural (eg museums) or recreational (eg national parks).

The direct contribution of Travel & Tourism to GDP is calculated to be consistent with the output, as expressed in National Accounting, of tourism-characteristic sectors such as hotels, airlines, airports, travel agents and leisure and recreation services that deal directly with tourists. The direct contribution of Travel & Tourism to GDP is calculated from total internal spending by 'netting out' the purchases made by the different tourism sectors. This measure is consistent with the definition of Tourism GDP, specified in the 2008 Tourism Satellite Account: Recommended Methodological Framework (TSA: RMF 2008).

The total contribution of Travel & Tourism includes its 'wider impacts' (ie the indirect and induced impacts) on the economy. The 'indirect' contribution includes the GDP and jobs supported by:

- Travel & Tourism investment spending – an important aspect of both current and future activity that includes investment activity such as the purchase of new aircraft and construction of new hotels;
- Government 'collective' spending, which helps Travel & Tourism activity in many different ways as it is made on behalf of the 'community at large' – eg tourism marketing and promotion, aviation, administration, security services, resort area security services, resort area sanitation services, etc;
- Domestic purchases of goods and services by the sectors dealing directly with tourists – including, for example, purchases of food and cleaning services by hotels, of fuel and catering services by airlines, and IT services by travel agents.

The 'induced' contribution measures the GDP and jobs supported by the spending of those who are directly or indirectly employed by the Travel & Tourism industry.

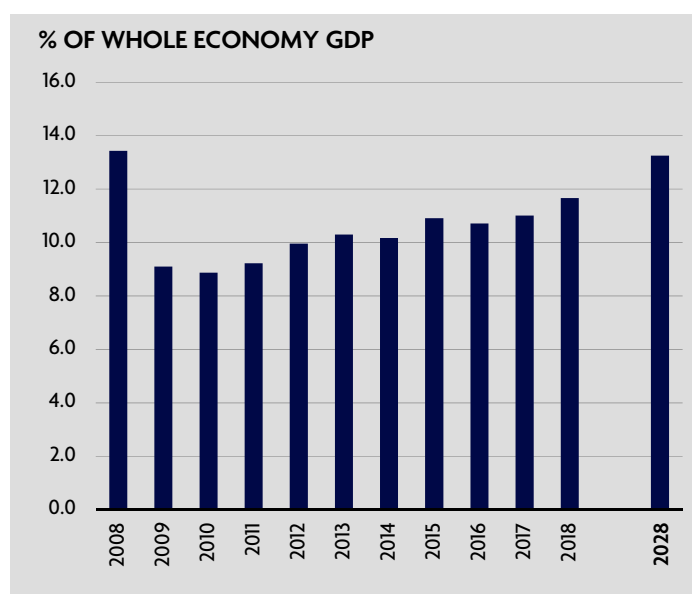
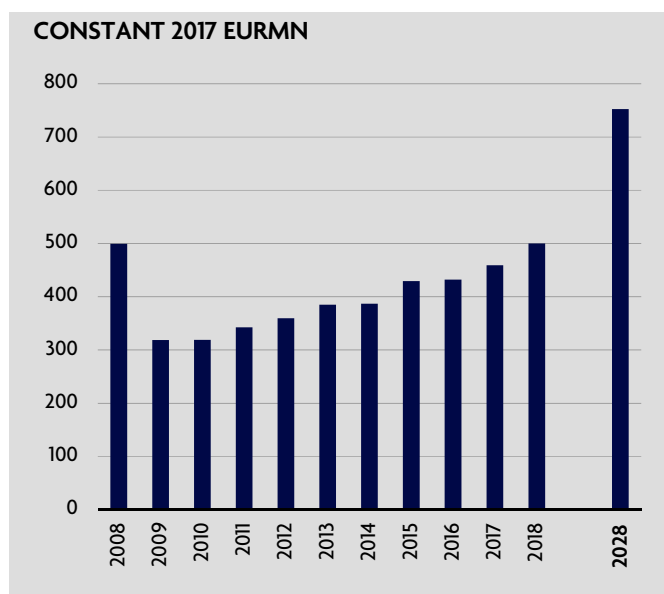
PLEASE NOTE THAT DUE TO CHANGES IN METHODOLOGY BETWEEN 2010 AND 2011, IT IS NOT POSSIBLE TO COMPARE FIGURES PUBLISHED BY WTTC FROM 2011 ONWARDS WITH THE SERIES PUBLISHED IN PREVIOUS YEARS.

TRAVEL & TOURISM'S CONTRIBUTION TO GDP¹

The direct contribution of Travel & Tourism to GDP in 2017 was EUR459.1mn (11.0% of GDP). This is forecast to rise by 9.0% to EUR500.3mn in 2018. This primarily reflects the economic activity generated by industries such as hotels, travel agents, airlines and other passenger transportation services (excluding commuter services). But it also includes, for example, the activities of the restaurant and leisure industries directly supported by tourists.

The direct contribution of Travel & Tourism to GDP is expected to grow by 4.2% pa to EUR752.6mn (13.3% of GDP) by 2028.

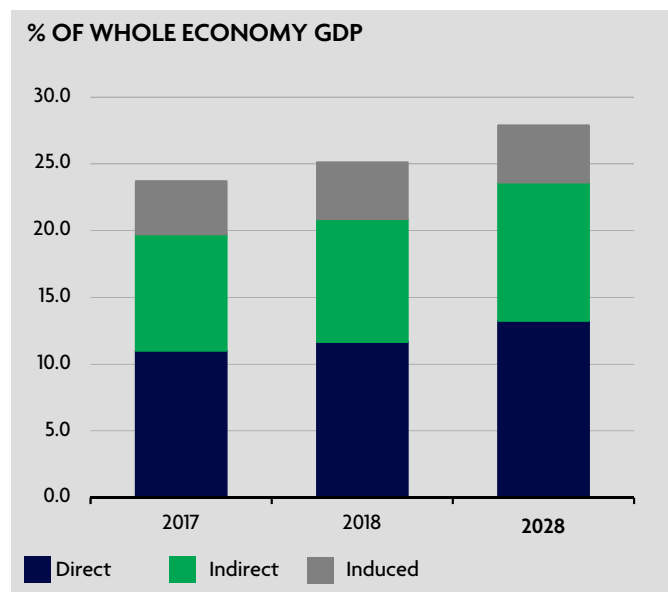
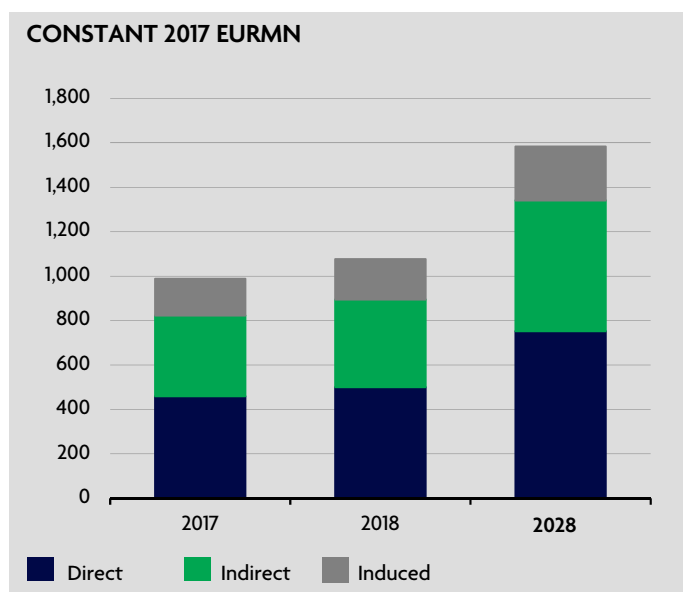
MONTENEGRO: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO GDP



The total contribution of Travel & Tourism to GDP (including wider effects from investment, the supply chain and induced income impacts, see page 2) was EUR988.2mn in 2017 (23.7% of GDP) and is expected to grow by 8.9% to EUR1,076.0mn (25.1% of GDP) in 2018.

It is forecast to rise by 3.9% pa to EUR1,582.3mn by 2028 (27.9% of GDP).

MONTENEGRO: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO GDP



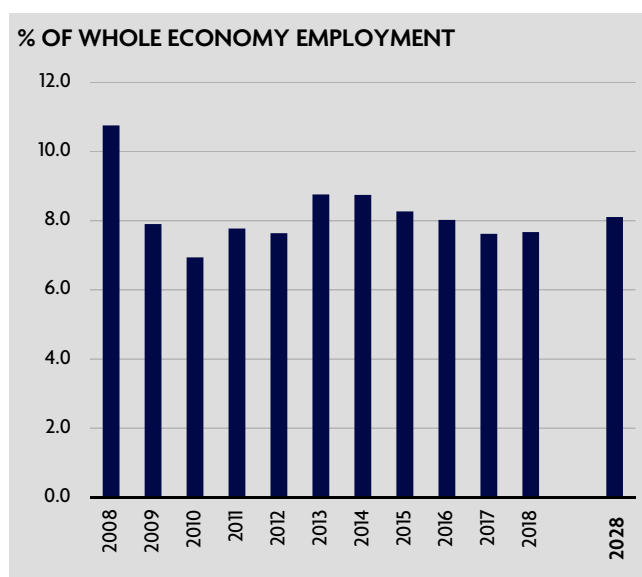
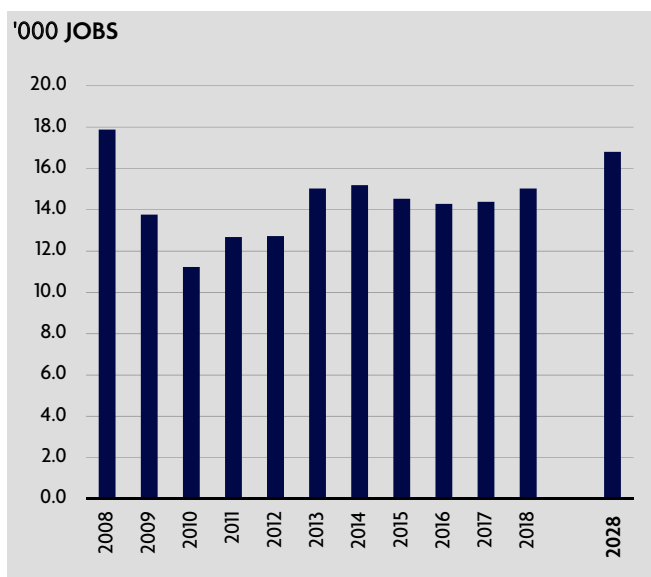
¹ All values are in constant 2017 prices & exchange rates

TRAVEL & TOURISM'S CONTRIBUTION TO EMPLOYMENT

Travel & Tourism generated 14,500 jobs directly in 2017 (7.6% of total employment) and this is forecast to grow by 4.5% in 2018 to 15,000 (7.7% of total employment). This includes employment by hotels, travel agents, airlines and other passenger transportation services (excluding commuter services). It also includes, for example, the activities of the restaurant and leisure industries directly supported by tourists.

By 2028, Travel & Tourism will account for 17,000 jobs directly, an increase of 1.1% pa over the next ten years.

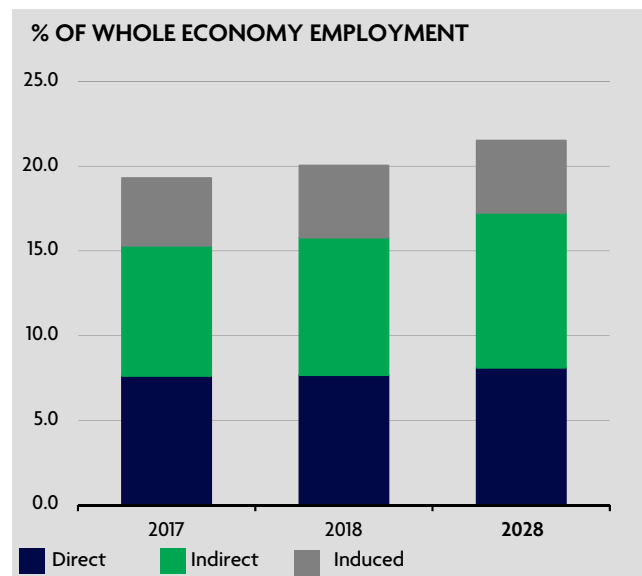
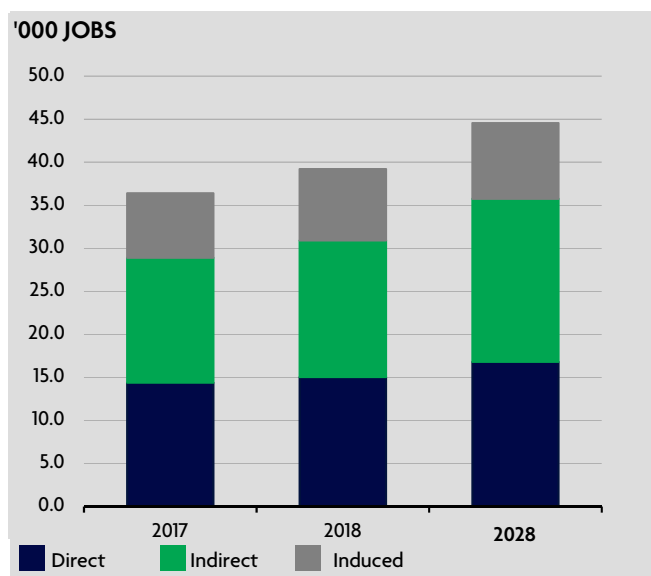
MONTENEGRO: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT



The total contribution of Travel & Tourism to employment (including wider effects from investment, the supply chain and induced income impacts, see page 2) was 36,500 jobs in 2017 (19.3% of total employment). This is forecast to rise by 7.7% in 2018 to 39,000 jobs (20.0% of total employment).

By 2028, Travel & Tourism is forecast to support 45,000 jobs (21.5% of total employment), an increase of 1.3% pa over the period.

MONTENEGRO: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT



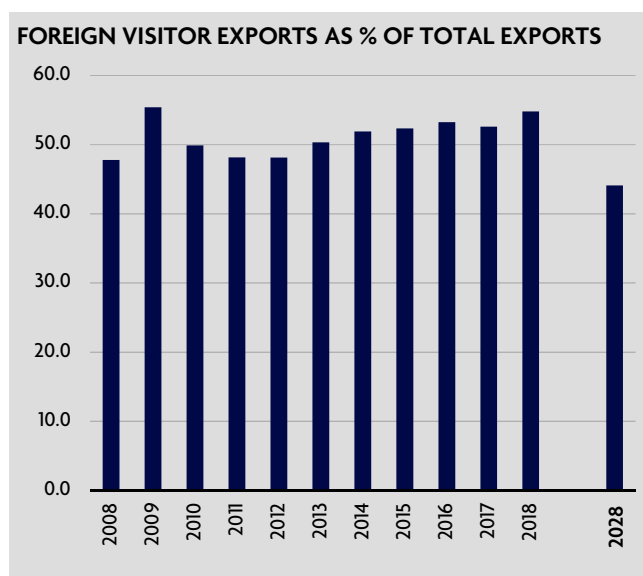
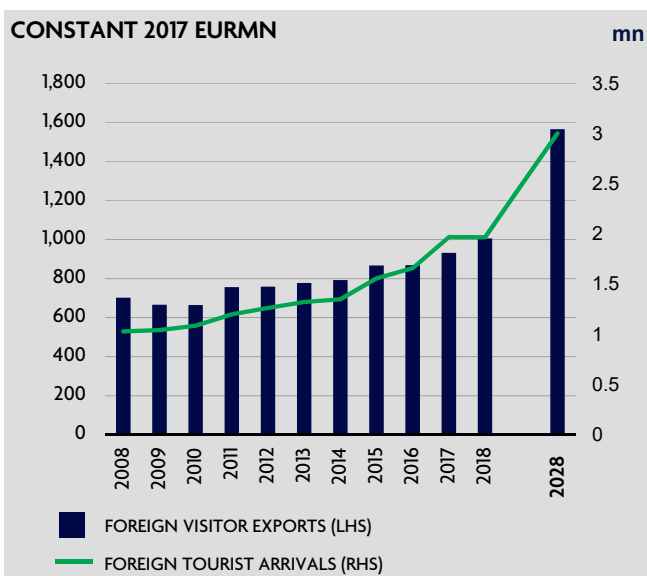
VISITOR EXPORTS AND INVESTMENT¹

VISITOR EXPORTS

Visitor exports are a key component of the direct contribution of Travel & Tourism. In 2017, Montenegro generated EUR932.8mn in visitor exports. In 2018, this is expected to grow by 7.9%, and the country is expected to attract 1,969,000 international tourist arrivals.

By 2028, international tourist arrivals are forecast to total 3,003,000, generating expenditure of EUR1,566.3mn, an increase of 4.5% pa.

MONTENEGRO:VISITOR EXPORTS AND INTERNATIONAL TOURIST ARRIVALS

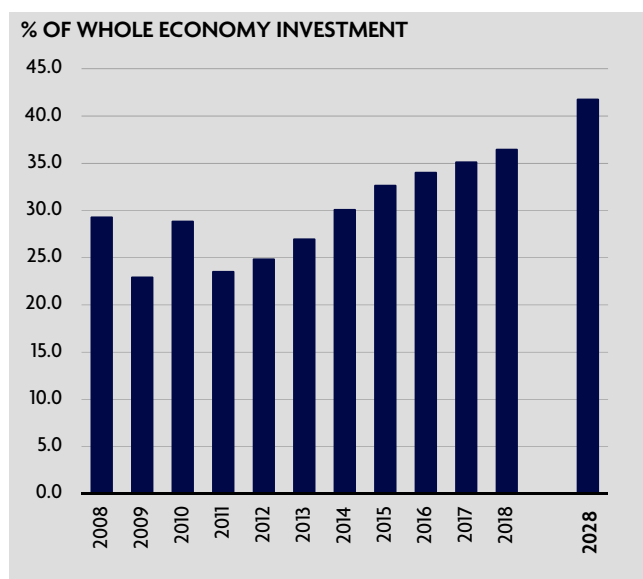
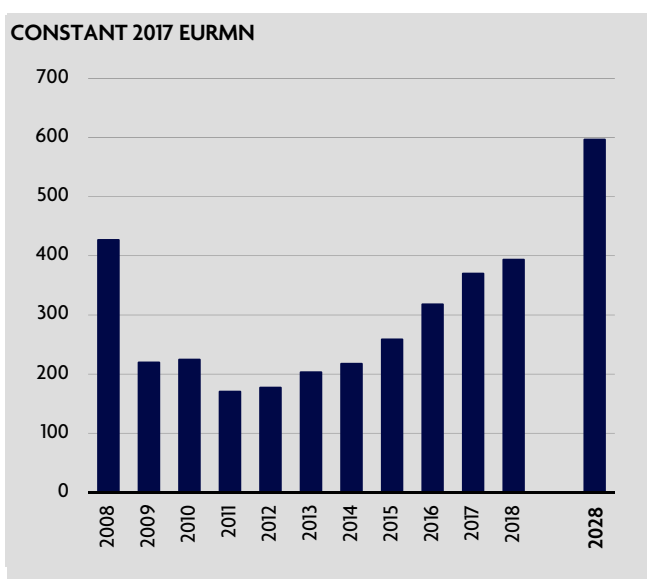


INVESTMENT

Travel & Tourism is expected to have attracted capital investment of EUR369.8mn in 2017. This is expected to rise by 6.4% in 2018, and rise by 4.2% pa over the next ten years to EUR596.1mn in 2028.

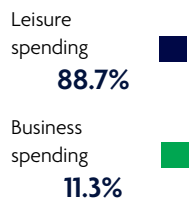
Travel & Tourism's share of total national investment will rise from 36.4% in 2018 to 41.7% in 2028.

MONTENEGRO:CAPITAL INVESTMENT IN TRAVEL & TOURISM



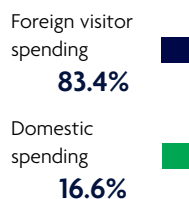
¹ All values are in constant 2017 prices & exchange rates

TRAVEL & TOURISM¹



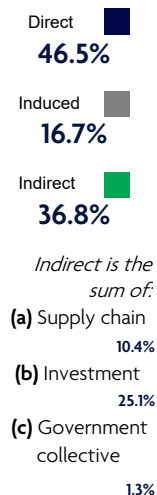
Leisure travel spending is expected to grow by 6.7% in 2018 to EUR1,058.1mn, and rise by 4.3% pa to EUR1,617.4mn in 2028.

Business travel spending is expected to grow by 9.0% in 2018 to EUR138.0mn, and rise by 3.4% pa to EUR192.5mn in 2028.



Domestic travel spending is expected to grow by 2.2% in 2018 to EUR189.5mn, and rise by 2.5% pa to EUR243.6mn in 2028.

The Travel & Tourism industry contributes to GDP and employment in many ways as detailed on page 2.



The total contribution of Travel & Tourism to GDP is twice as large as its direct contribution.

¹ All values are in constant 2017 prices & exchange rates

COUNTRY RANKINGS: ABSOLUTE CONTRIBUTION, 2017

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO GDP		2017 (US\$bn)
5	Italy	106.8
	World Average	21.5
21	Russian Federation	19.5
40	Poland	10.2
50	Croatia	6.0
	Other Europe Average	5.9
52	Czech Republic	5.6
72	Slovakia	2.5
89	Slovenia	1.6
131	Montenegro	0.5
134	Bosnia-Herzegovina	0.5
157	Macedonia	0.2

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO EMPLOYMENT		2017 '000 jobs
13	Italy	1490.5
	World Average	937.5
21	Russian Federation	854.6
43	Poland	332.0
58	Czech Republic	223.4
	Other Europe Average	158.5
79	Croatia	138.0
110	Slovakia	67.4
133	Slovenia	30.8
142	Bosnia-Herzegovina	23.2
154	Montenegro	14.4
159	Macedonia	11.8

TRAVEL & TOURISM INVESTMENT		2017 (US\$bn)
17	Italy	11.6
23	Russian Federation	6.8
	World Average	4.8
45	Poland	2.8
	Other Europe Average	2.6
53	Czech Republic	2.0
64	Croatia	1.2
76	Slovenia	0.8
77	Slovakia	0.8
95	Montenegro	0.4
122	Bosnia-Herzegovina	0.2
147	Macedonia	0.1

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP		2017 (US\$bn)
6	Italy	253.5
16	Russian Federation	76.1
	World Average	62.9
41	Poland	23.9
	Other Europe Average	19.5
52	Czech Republic	16.8
55	Croatia	13.7
77	Slovakia	6.1
79	Slovenia	5.8
127	Bosnia-Herzegovina	1.7
140	Montenegro	1.1
148	Macedonia	0.8

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO EMPLOYMENT		2017 '000 jobs
14	Italy	3394.7
16	Russian Federation	3256.5
	World Average	2341.0
47	Poland	738.2
	Other Europe Average	582.1
69	Czech Republic	477.0
87	Croatia	320.5
113	Slovakia	155.7
124	Slovenia	101.3
136	Bosnia-Herzegovina	81.3
152	Macedonia	44.6
156	Montenegro	36.4

VISITOR EXPORTS		2017 (US\$bn)
7	Italy	44.9
28	Russian Federation	14.4
32	Poland	13.0
35	Croatia	11.0
	World Average	8.1
43	Czech Republic	7.5
	Other Europe Average	5.7
72	Slovenia	2.8
74	Slovakia	2.7
105	Montenegro	1.1
113	Bosnia-Herzegovina	0.8
145	Macedonia	0.3

The tables on pages 7-10 provide brief extracts from the full WTTC Country League Table Rankings, highlighting comparisons with competing destinations as well as with the world and regional average. Averages in above tables are simple cross-country averages. The competing destinations selected are those that offer a similar tourism product and compete for tourists from the same set of origin markets. These tend to be, but are not exclusively, geographical neighbours.

COUNTRY RANKINGS: RELATIVE CONTRIBUTION, 2017

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO GDP		2017 % share
21	Montenegro	11.0
22	Croatia	10.9
54	Italy	5.5
103	Slovenia	3.3
	World	3.2
130	Bosnia-Herzegovina	2.6
132	Czech Republic	2.6
133	Slovakia	2.6
	Other Europe	2.5
156	Poland	1.9
163	Macedonia	1.8
179	Russian Federation	1.2

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO EMPLOYMENT		2017 % share
23	Croatia	10.1
31	Montenegro	7.6
45	Italy	6.5
74	Czech Republic	4.4
	World	3.8
86	Slovenia	3.7
110	Bosnia-Herzegovina	3.2
119	Slovakia	2.7
148	Poland	2.0
	Other Europe	1.8
169	Macedonia	1.6
176	Russian Federation	1.2

TRAVEL & TOURISM CONTRIBUTION TO TOTAL CAPITAL INVESTMENT		2017 % share
3	Montenegro	35.1
44	Croatia	10.9
55	Slovenia	8.8
95	Bosnia-Herzegovina	5.2
	World	4.5
	Other Europe	4.4
121	Slovakia	4.0
129	Czech Republic	3.6
135	Italy	3.4
146	Poland	3.0
160	Macedonia	2.4
172	Russian Federation	2.0

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP		2017 % share
27	Croatia	25.0
30	Montenegro	23.7
64	Italy	13.0
68	Slovenia	11.9
	World	10.4
96	Bosnia-Herzegovina	9.6
	Other Europe	8.1
119	Czech Republic	7.8
139	Macedonia	6.6
144	Slovakia	6.3
167	Russian Federation	4.8
170	Poland	4.5

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO EMPLOYMENT		2017 % share
29	Croatia	23.5
38	Montenegro	19.3
51	Italy	14.7
65	Slovenia	12.3
73	Bosnia-Herzegovina	11.2
	World	9.9
91	Czech Republic	9.4
	Other Europe	6.5
136	Slovakia	6.1
139	Macedonia	6.1
164	Russian Federation	4.5
165	Poland	4.5

VISITOR EXPORTS CONTRIBUTION TO EXPORTS		2017 % share
22	Montenegro	52.6
32	Croatia	39.0
77	Bosnia-Herzegovina	13.2
102	Slovenia	7.7
106	Italy	7.4
	Other Europe	7.1
	World	6.5
130	Macedonia	5.3
137	Poland	4.6
141	Czech Republic	4.2
152	Russian Federation	3.6
159	Slovakia	3.0

COUNTRY RANKINGS: REAL GROWTH, 2018

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO GDP		2018 % growth
3	Montenegro	9.0
30	Macedonia	6.4
35	Slovenia	6.1
55	Bosnia-Herzegovina	5.1
69	Russian Federation	4.6
73	Slovakia	4.5
	Other Europe	4.2
	World	4.0
96	Poland	3.6
104	Croatia	3.4
154	Czech Republic	2.1
159	Italy	1.9

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO EMPLOYMENT		2018 % growth
33	Montenegro	4.5
36	Russian Federation	4.3
46	Slovenia	3.8
	Other Europe	3.8
50	Macedonia	3.7
79	Bosnia-Herzegovina	2.7
82	Slovakia	2.7
	World	2.4
113	Poland	1.7
127	Italy	1.3
153	Czech Republic	0.3
166	Croatia	-0.3

TRAVEL & TOURISM INVESTMENT		2018 % growth
19	Slovenia	7.7
49	Montenegro	6.3
51	Bosnia-Herzegovina	6.3
56	Slovakia	6.2
74	Poland	5.3
	World	4.8
86	Macedonia	4.6
105	Italy	4.2
118	Russian Federation	3.8
	Other Europe	3.5
151	Croatia	2.6
167	Czech Republic	1.0

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP		2018 % growth
3	Montenegro	8.9
25	Macedonia	6.4
29	Slovenia	6.2
46	Bosnia-Herzegovina	5.4
68	Slovakia	4.6
	World	4.0
93	Russian Federation	3.9
	Other Europe	3.9
103	Poland	3.6
110	Croatia	3.3
164	Italy	1.8
166	Czech Republic	1.8

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO EMPLOYMENT		2018 % growth
2	Montenegro	7.7
46	Slovenia	3.7
50	Macedonia	3.6
	Other Europe	3.3
	World	3.0
74	Russian Federation	2.9
75	Bosnia-Herzegovina	2.8
84	Slovakia	2.6
120	Italy	1.4
127	Poland	1.3
164	Czech Republic	-0.18
166	Croatia	-0.2

VISITOR EXPORTS		2018 % growth
15	Macedonia	8.7
20	Montenegro	7.9
30	Russian Federation	7.0
32	Slovenia	6.9
51	Bosnia-Herzegovina	6.2
	Other Europe	5.3
76	Slovakia	4.9
	World	3.9
99	Italy	3.9
110	Croatia	3.5
146	Poland	2.1
160	Czech Republic	1.2

COUNTRY RANKINGS: LONG TERM GROWTH, 2018 - 2028

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO GDP		2018 - 2028 % growth pa
39	Bosnia-Herzegovina	5.3
64	Poland	4.7
76	Croatia	4.4
90	Montenegro	4.2
92	Slovenia	4.1
	World	3.8
114	Slovakia	3.7
121	Macedonia	3.6
	Other Europe	3.4
151	Russian Federation	2.8
180	Italy	1.9
182	Czech Republic	1.8

TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO EMPLOYMENT		2018 - 2028 % growth pa
60	Poland	2.9
92	Slovenia	2.3
95	Bosnia-Herzegovina	2.2
	Other Europe	2.2
	World	2.2
106	Russian Federation	2.1
127	Italy	1.7
135	Slovakia	1.5
147	Croatia	1.4
154	Macedonia	1.3
161	Montenegro	1.1
184	Czech Republic	0.3

TRAVEL & TOURISM CONTRIBUTION TO TOTAL CAPITAL INVESTMENT		2018 - 2028 % growth pa
17	Macedonia	6.2
45	Bosnia-Herzegovina	5.2
75	Poland	4.5
79	Slovenia	4.4
	World	4.3
93	Montenegro	4.2
110	Slovakia	3.5
116	Russian Federation	3.4
	Other Europe	3.4
166	Croatia	2.0
170	Czech Republic	2.0
173	Italy	1.8

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP		2018 - 2028 % growth pa
36	Bosnia-Herzegovina	5.4
74	Poland	4.5
90	Slovenia	4.2
91	Croatia	4.1
100	Montenegro	3.9
101	Macedonia	3.9
	World	3.8
126	Slovakia	3.4
	Other Europe	3.2
155	Russian Federation	2.6
181	Italy	1.7
182	Czech Republic	1.6

TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO EMPLOYMENT		2018 - 2028 % growth pa
	World	2.5
80	Poland	2.4
96	Bosnia-Herzegovina	2.1
97	Slovenia	2.1
	Other Europe	1.7
127	Macedonia	1.5
140	Croatia	1.4
143	Italy	1.3
145	Montenegro	1.3
152	Russian Federation	1.2
161	Slovakia	1.0
183	Czech Republic	0.05

VISITOR EXPORTS CONTRIBUTION TO TOTAL EXPORTS		2018 - 2028 % growth pa
22	Bosnia-Herzegovina	6.1
53	Poland	5.3
68	Slovakia	4.9
90	Montenegro	4.5
	Other Europe	4.5
92	Slovenia	4.5
95	Croatia	4.4
113	Macedonia	4.1
	World	4.1
117	Russian Federation	4.0
146	Italy	3.3
184	Czech Republic	1.8

SUMMARY TABLES:

ESTIMATES & FORECASTS

MONTENEGRO	2017 USDmn ¹	2017 % of total	2018 Growth ²	USDmn ¹	2028 % of total	Growth ³
Direct contribution to GDP	518.0	11.0	9.0	849.0	13.3	4.2
Total contribution to GDP	1,114.7	23.7	8.9	1,785.0	27.9	3.9
Direct contribution to employment ⁴	14	7.6	4.5	17	8.1	1.1
Total contribution to employment ⁴	36	19.3	7.7	45	21.5	1.3
Visitor exports	1,052.2	52.6	7.9	1,766.9	44.1	4.5
Domestic spending	209.1	4.4	2.2	274.8	4.3	2.5
Leisure spending	1,118.5	9.7	6.7	1,824.5	11.8	4.3
Business spending	142.9	1.2	9.0	217.2	1.4	3.4
Capital investment	417.2	35.1	6.3	672.5	41.7	4.2

¹2017 constant prices & exchange rates; ²2018 real growth adjusted for inflation (%); ³2018-2028 annualised real growth adjusted for inflation (%); ⁴000 jobs

OTHER EUROPE	2017 USDbn ¹	2017 % of total	2018 Growth ²	USDbn ¹	2028 % of total	Growth ³
Direct contribution to GDP	94.8	2.5	4.2	137.4	2.9	3.4
Total contribution to GDP	312.0	8.1	3.9	444.5	9.4	3.2
Direct contribution to employment ⁴	2,536	1.8	3.8	3,262	2.3	2.2
Total contribution to employment ⁴	9,314	6.5	3.3	11,418	8.1	1.7
Visitor exports	92.0	7.1	5.3	150.4	9.1	4.5
Domestic spending	122.7	3.2	3.3	160.0	3.4	2.4
Leisure spending	177.4	2.0	3.8	252.2	2.4	3.2
Business spending	37.4	0.4	5.9	58.3	0.5	3.9
Capital investment	41.3	4.4	3.5	59.5	5.3	3.4

¹2017 constant prices & exchange rates; ²2018 real growth adjusted for inflation (%); ³2018-2028 annualised real growth adjusted for inflation (%); ⁴000 jobs

WORLDWIDE	2017 USDbn ¹	2017 % of total	2018 Growth ²	USDbn ¹	2028 % of total	Growth ³
Direct contribution to GDP	2,570.1	3.2	4.0	3,890.0	3.6	3.8
Total contribution to GDP	8,272.3	10.4	4.0	12,450.1	11.7	3.8
Direct contribution to employment ⁴	118,454	3.8	2.4	150,139	4.2	2.2
Total contribution to employment ⁴	313,221	9.9	3.0	413,556	11.6	2.5
Visitor exports	1,494.2	6.5	3.9	2,311.4	6.9	4.1
Domestic spending	3,970.5	5.0	4.1	6,051.5	5.8	3.9
Leisure spending	4,233.3	2.5	4.1	6,605.3	2.8	4.1
Business spending	1,230.6	0.7	3.8	1,756.1	0.8	3.2
Capital investment	882.4	4.5	4.8	1,408.3	5.1	4.3

¹2017 constant prices & exchange rates; ²2018 real growth adjusted for inflation (%); ³2018-2028 annualised real growth adjusted for inflation (%); ⁴000 jobs

% of total refers to each indicator's share of the relevant whole economy indicator such as GDP and employment. Visitor exports is shown relative to total exports of goods and services.

Domestic spending is expressed relative to whole economy GDP. For leisure and business spending, their direct contribution to Travel & Tourism GDP is calculated as a share of whole economy GDP (the sum of these shares equals the direct contribution). Investment is relative to whole economy investment.

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: REAL 2017 PRICES

MONTENEGRO (EURmn, real 2017 prices)	2012	2013	2014	2015	2016	2017	2018E	2028F
1. Visitor exports	759.8	778.3	793.4	867.9	869.3	932.8	1006.7	1566.3
2. Domestic expenditure (includes government individual spending)	172.8	170.5	177.9	181.1	180.2	185.4	189.5	243.6
3. Internal tourism consumption (= 1 + 2)	932.5	948.7	971.3	1049.0	1049.5	1118.1	1196.2	1809.9
4. Purchases by tourism providers, including imported goods (supply chain)	-572.7	-563.6	-584.3	-619.5	-617.2	-659.0	-695.9	-1,057.3
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	359.8	385.2	387.0	429.4	432.3	459.1	500.3	752.6
Other final impacts (indirect & induced)	119.9	128.4	129.0	143.1	144.1	153.0	166.8	250.9
6 Domestic supply chain								
7. Capital investment	177.1	203.0	217.4	258.4	317.8	369.8	393.3	596.1
8. Government collective spending	18.7	17.9	18.1	18.6	19.6	19.8	20.3	27.9
9. Imported goods from indirect spending	-99.0	-105.4	-113.5	-128.5	-154.7	-179.0	-186.0	-286.2
10. Induced	113.2	128.6	131.6	148.2	153.7	165.4	181.3	241.0
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	689.8	757.7	769.6	869.3	912.8	988.2	1,076.0	1,582.3
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	12.7	15.0	15.2	14.5	14.3	14.4	15.0	16.8
13. Total contribution of Travel & Tourism to employment	26.5	30.7	31.2	32.6	33.8	36.4	39.2	44.5
Other indicators								
14. Expenditure on outbound travel	59.3	67.2	65.1	62.7	80.7	89.5	92.1	149.9

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: NOMINAL PRICES

MONTENEGRO (EURmn, nominal prices)	2012	2013	2014	2015	2016	2017	2018E	2028F
1. Visitor exports	669.3	700.1	721.0	806.0	852.3	932.8	1032.8	1955.1
2. Domestic expenditure (includes government individual spending)	152.2	153.3	161.6	168.2	176.7	185.4	194.4	304.1
3. Internal tourism consumption (= 1 + 2)	821.4	853.4	882.6	974.2	1029.0	1118.1	1227.3	2259.2
4. Purchases by tourism providers, including imported goods (supply chain)	-504.5	-506.9	-530.9	-575.4	-605.1	-659.0	-714.0	-1,319.8
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	316.9	346.5	351.7	398.8	423.8	459.1	513.3	939.4
Other final impacts (indirect & induced)	105.6	115.5	117.2	132.9	141.3	153.0	171.1	313.1
6. Domestic supply chain								
7. Capital investment	156.0	182.6	197.5	240.0	311.5	369.8	403.5	744.1
8. Government collective spending	16.5	16.1	16.5	17.3	19.2	19.8	20.9	34.8
9. Imported goods from indirect spending	-87.2	-94.8	-103.2	-119.3	-151.6	-179.0	-190.8	-357.2
10. Induced	99.7	115.7	119.6	137.6	150.7	165.4	186.1	300.9
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	607.6	681.6	699.3	807.4	894.9	988.2	1,104.0	1,975.1
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	12.7	15.0	15.2	14.5	14.3	14.4	15.0	16.8
13. Total contribution of Travel & Tourism to employment	26.5	30.6	31.2	32.6	33.8	36.4	39.2	44.5
Other indicators								
14. Expenditure on outbound travel	52.2	60.4	59.2	58.3	79.2	89.5	94.5	187.1

*Concepts shown in this table align with the standard table totals as described in the *2008 Tourism Satellite Account: Recommended Methodological Framework* (TSA: RMF 2008) developed by the United Nations Statistical Division (UNSD), the Statistical Office of the European Communities (EUROSTAT), the Organisation for Economic Co-operation and Development (OECD) and the World Tourism Organization (UNWTO).

Historical data for concepts has been benchmarked to match reported TSA data where available.

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: GROWTH

MONTENEGRO Growth ¹ (%)	2012	2013	2014	2015	2016	2017	2018E	2028F ²
1. Visitor exports	0.3	2.4	1.9	9.4	0.2	7.3	7.9	4.5
2. Domestic expenditure (includes government individual spending)	-4.6	-1.3	4.3	1.8	-0.5	2.9	2.2	2.5
3. Internal tourism consumption (= 1 + 2)	-0.6	1.7	2.4	8.0	0.1	6.5	7.0	4.2
4. Purchases by tourism providers, including imported goods (supply chain)	-3.9	-1.6	3.7	6.0	-0.4	6.8	5.6	4.3
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	5.0	7.1	0.5	11.0	0.7	6.2	9.0	4.2
Other final impacts (indirect & induced)	5.0	7.1	0.5	11.0	0.7	6.2	9.0	4.2
6. Domestic supply chain								
7. Capital investment	4.1	14.7	7.1	18.9	23.0	16.4	6.3	4.2
8. Government collective spending	-2.7	-4.4	1.2	2.8	5.0	1.1	2.7	3.2
9. Imported goods from indirect spending	-2.1	6.5	7.7	13.2	20.4	15.8	3.9	4.4
10. Induced	3.4	13.6	2.3	12.6	3.7	7.6	9.6	2.9
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	5.4	9.9	1.6	13.0	5.0	8.3	8.9	3.9
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	0.4	18.1	1.1	-4.3	-1.7	0.7	4.5	1.1
13. Total contribution of Travel & Tourism to employment	6.2	15.7	1.9	4.4	3.5	7.7	7.7	1.3
Other indicators								
14. Expenditure on outbound travel	3.4	13.3	-3.1	-3.7	28.7	10.8	3.0	5.0

¹2012-2017 real annual growth adjusted for inflation (%); ²2018-2028 annualised real growth adjusted for inflation (%)

GLOSSARY

KEY DEFINITIONS

TRAVEL & TOURISM

Relates to the activity of travellers on trips outside their usual environment with a duration of less than one year. Economic activity related to all aspects of such trips is measured within the research.

DIRECT CONTRIBUTION TO GDP

GDP generated by industries that deal directly with tourists, including hotels, travel agents, airlines and other passenger transport services, as well as the activities of restaurant and leisure industries that deal directly with tourists. It is equivalent to total internal Travel & Tourism spending (see below) within a country less the purchases made by those industries (including imports). In terms of the UN's Tourism Satellite Account methodology it is consistent with total GDP calculated in table 6 of the TSA: RMF 2008.

DIRECT CONTRIBUTION TO EMPLOYMENT

The number of direct jobs within Travel & Tourism. This is consistent with total employment calculated in table 7 of the TSA: RMF 2008.

TOTAL CONTRIBUTION TO GDP

GDP generated directly by the Travel & Tourism sector plus its indirect and induced impacts (see below).

TOTAL CONTRIBUTION TO EMPLOYMENT

The number of jobs generated directly in the Travel & Tourism sector plus the indirect and induced contributions (see below).

DIRECT SPENDING IMPACTS

VISITOR EXPORTS

Spending within the country by international tourists for both business and leisure trips, including spending on transport, but excluding international spending on education. This is consistent with total inbound tourism expenditure in table 1 of the TSA: RMF 2008.

DOMESTIC TRAVEL & TOURISM SPENDING

Spending within a country by that country's residents for both business and leisure trips. Multi-use consumer durables are not included since they are not purchased solely for tourism purposes. This is consistent with total domestic tourism expenditure in table 2 of the TSA: RMF 2008. Outbound spending by residents abroad is not included here, but is separately identified according to the TSA: RMF 2008 (see below).

GOVERNMENT INDIVIDUAL SPENDING

Spending by government on Travel & Tourism services directly linked to visitors, such as cultural services (eg museums) or recreational services (eg national parks).

INTERNAL TOURISM CONSUMPTION

Total revenue generated within a country by industries that deal directly with tourists including visitor exports, domestic spending and government individual spending. This does not include spending abroad by residents. This is consistent with total internal tourism expenditure in table 4 of the TSA: RMF 2008.

BUSINESS TRAVEL & TOURISM SPENDING

Spending on business travel within a country by residents and international visitors.

LEISURE TRAVEL & TOURISM SPENDING

Spending on leisure travel within a country by residents and international visitors.

INDIRECT AND INDUCED IMPACTS

INDIRECT CONTRIBUTION

The contribution to GDP and jobs of the following three factors:

- **CAPITAL INVESTMENT:** Includes capital investment spending by all industries directly involved in Travel & Tourism. This also constitutes investment spending by other industries on specific tourism assets such as new visitor accommodation and passenger transport equipment, as well as restaurants and leisure facilities for specific tourism use. This is consistent with total tourism gross fixed capital formation in table 8 of the TSA: RMF 2008.
- **GOVERNMENT COLLECTIVE SPENDING:** Government spending in support of general tourism activity. This can include national as well as regional and local government spending. For example, it includes tourism promotion, visitor information services, administrative services and other public services. This is consistent with total collective tourism consumption in table 9 of TSA: RMF 2008.
- **SUPPLY-CHAIN EFFECTS:** Purchases of domestic goods and services directly by different industries within Travel & Tourism as inputs to their final tourism output.

INDUCED CONTRIBUTION

The broader contribution to GDP and employment of spending by those who are directly or indirectly employed by Travel & Tourism.

OTHER INDICATORS

OUTBOUND EXPENDITURE

Spending outside the country by residents on all trips abroad. This is fully aligned with total outbound tourism expenditure in table 3 of the TSA: RMF 2008.

FOREIGN VISITOR ARRIVALS

The number of arrivals of foreign visitors, including same-day and overnight visitors (tourists) to the country.

METHODOLOGICAL NOTE

WTTC has an on-going commitment to align its economic impact research with the UN Statistics Division-approved 2008 Tourism Satellite Account: Recommended Methodological Framework (TSA:RMF 2008). This involves the benchmarking of country reports to official, published TSAs, including for countries which are reporting data for the first time, as well as existing countries reporting an additional year's data. New country TSAs incorporated this year include Bulgaria, Hungary, Portugal and Vietnam, bringing our total of countries in our benchmarking dataset to 58. Furthermore, we have sourced updated TSAs for 26 countries.

WTTC coverage includes data on 185 countries and reports on 25 other regions, sub-regions and economic and geographic groups. This year, there are 10 reports for special economic and geographic groups.

ECONOMIC AND GEOGRAPHIC GROUPS

APEC (ASIA-PACIFIC ECONOMIC COOPERATION)

Australia, Brunei, Canada, Chile, China, Hong Kong, Indonesia, Japan, South Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, Philippines, Russian Federation, Singapore, Taiwan, Thailand, USA, Vietnam.

FORMER NETHERLANDS ANTILLES

Bonaire, Curacao, Sint Maarten, Saba and Sint Eustatius.

G20

Argentina, Australia, Brazil, Canada, China, European Union, France*, Germany*, India, Indonesia, Italy*, Japan, Mexico, Russian Federation, Saudi Arabia, South Africa, South Korea, Turkey, UK*, USA.

GCC (GULF COOPERATION COUNCIL)

Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, UAE.

OAS (ORGANIZATION OF AMERICAN STATES)

Argentina, Antigua and Barbuda, Bahamas, Barbados, Belize, Bolivia, Brazil, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Dominica, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, St Kitts and Nevis, Nicaragua, Panama, Paraguay, Peru, St Lucia, St Vincent and the Grenadines, Suriname, Trinidad and Tobago, USA, Uruguay.

OECD (ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT)

Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, South Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, UK, USA.

(OIC) ORGANISATION FOR ISLAMIC COOPERATION**

Albania, Algeria, Azerbaijan, Bahrain, Bangladesh, Benin, Brunei Darussalam, Burkina Faso, Cameroon, Chad, Comoros, Egypt, Gabon, Gambia, Guinea, Guyana, Indonesia, Iran, Iraq, Ivory Coast, Jordan, Kazakhstan, Kuwait, Kyrgyzstan, Lebanon, Libya, Malaysia, Maldives, Mali, Morocco, Mozambique, Niger, Nigeria, Oman, Pakistan, Qatar, Saudi Arabia, Senegal, Sierra Leone, Sudan, Suriname, Syria, Tajikistan, Togo, Tunisia, Turkey, UAE, Uganda, Uzbekistan, Yemen.

OTHER OCEANIA

American Samoa, Cook Islands, French Polynesia, Guam, Marshall Islands, Micronesia (Federated States of), New Caledonia, Niue, Northern Mariana Islands, Palau, Samoa, Tuvalu.

PACIFIC ALLIANCE

Chile, Colombia, Mexico, Peru.

SADC (SOUTHERN AFRICAN DEVELOPMENT COMMUNITY)

Angola, Botswana, Democratic Republic of Congo (DRC), Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Swaziland, Tanzania, Zambia, Zimbabwe.

* included in European Union

** no data for Afghanistan, Djibouti, Guinea-Bissau, Mauritania, Palestine, Somalia or Turkmenistan

ECONOMIC IMPACT REPORTS

REGIONS, SUB REGIONS & COUNTRIES

WORLD												
REGION	SUB-REGION	COUNTRY	REGION	SUB-REGION	COUNTRY	REGION	SUB-REGION	COUNTRY	REGION	SUB-REGION	COUNTRY	
AFRICA	NORTH AFRICA	Algeria	AMERICAS	CARIBBEAN	Anguilla	ASIA-PACIFIC	NORTHEAST ASIA	China	EUROPE	EUROPEAN UNION	Hungary	
		Egypt			Antigua and Barbuda			Hong Kong			Ireland	
		Libya			Aruba			Japan			Italy	
		Morocco			Bahamas			South Korea			Latvia	
		Tunisia			Barbados			Macau			Lithuania	
	SUB-SAHARAN	Angola			Bermuda		CENTRAL ASIA	Mongolia			Luxembourg	
		Benin			British Virgin Islands			Taiwan			Malta	
		Botswana			Cayman Islands			Kazakhstan			Netherlands	
		Burkina Faso			Cuba			Kyrgyzstan			Poland	
		Burundi			Dominica			Tajikistan			Portugal	
		Cameroon			Dominican Republic		OCEANIA	Uzbekistan			Romania	
		Cape Verde			Former Netherland Antillies			Australia			Slovakia	
		Central African Republic			Grenada			Fiji			Slovenia	
		Chad			Guadeloupe			Kiribati			Spain	
		Comoros			Haiti			New Zealand			Sweden	
		Congo			Jamaica		SOUTH ASIA	Papua New Guinea			UK	
		Cote d'Ivoire			Martinique			Solomon Islands			OTHER EUROPE	Albania
		Democratic Republic of Congo			Puerto Rico			Tonga				Armenia
		Ethiopia			St Kitts and Nevis			Vanuatu				Azerbaijan
		Gabon			St Lucia			Other Oceanic States				Belarus
		Gambia			St Vincent and the Grenadines		SOUTHEAST ASIA (ASEAN)	Bangladesh		Bosnia and Herzegovina		
		Ghana			Trinidad and Tobago			India		Georgia		
		Guinea			US Virgin Islands			Maldives		Iceland		
		Kenya		LATIN AMERICA	Nepal			Macedonia				
		Lesotho			Pakistan		Moldova					
		Madagascar			Sri Lanka		Montenegro					
		Malawi			Brunei Darussalam		Norway					
		Mali			Cambodia		Russian Federation					
		Mauritius			Indonesia		Serbia					
		Mozambique			Laos		Switzerland					
		Namibia			Malaysia		Turkey					
		Niger			Myanmar		Ukraine					
		Nigeria			Philippines		MIDDLE EAST	Bahrain				
		Reunion			Singapore			Iran				
		Rwanda			Thailand			Iraq				
		Sao Tome and Principe			Vietnam			Israel				
		Senegal			Austria			Jordan				
		Seychelles			Belgium			Kuwait				
	Sierra Leone	Bulgaria			Lebanon							
	South Africa	Croatia			Oman							
	Sudan and South Sudan	Cyprus			Qatar							
	Swaziland	Czech Republic			Saudi Arabia							
	Tanzania	Denmark		Syria								
	Togo	Estonia		United Arab Emirates								
	Uganda	Finland		Yemen								
	Zambia	France										
	Zimbabwe	Germany										
		Greece										



The World Travel & Tourism Council is the global authority on the economic and social contribution of Travel & Tourism.

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Contributing data to the WTTC Economic Impact Model



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