MONTENEGRO

2020 ANNUAL RESEARCH: KEY HIGHLIGHTS

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

<table>
<thead>
<tr>
<th>Sector</th>
<th>Share of Total Economy GDP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>0%</td>
</tr>
<tr>
<td>Automotive</td>
<td>5%</td>
</tr>
<tr>
<td>Agriculture</td>
<td>10%</td>
</tr>
<tr>
<td>Travel &amp; Tourism</td>
<td>32.1%</td>
</tr>
<tr>
<td>Retail</td>
<td>15%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>15%</td>
</tr>
</tbody>
</table>

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

MONTENEGRO 2019 KEY DATA

CONTRIBUTION OF TRAVEL & TOURISM TO GDP

32.1% of Total Economy
Total T&T GDP = EUR 1,580.9MN (USD 1,762.8MN)

+6.1% 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

EUR 1,132.0 MN
in visitor spend (47.7% of total exports)
(USD 1,262.3MN)

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)

LEISURE SPENDING 89%
BUSINESS SPENDING 11%
DOMESTIC SPENDING 13%
INTERNATIONAL SPENDING 87%

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