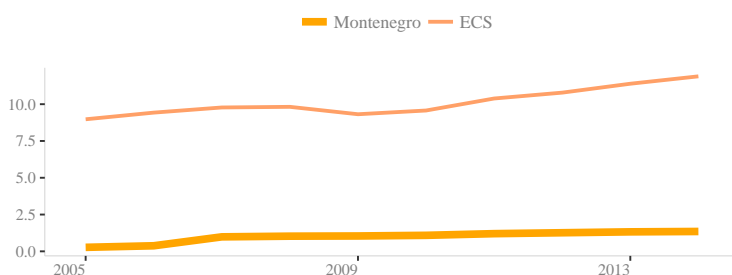


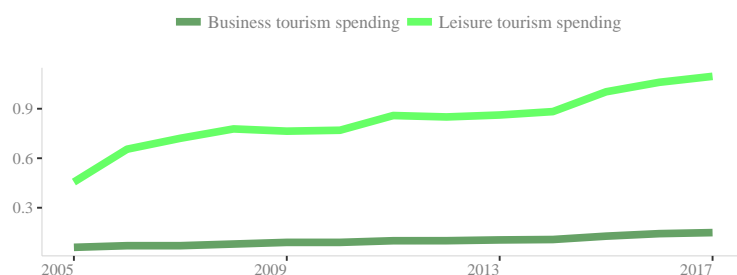
International arrivals
passengers, million (2014)1.4
(Rank: 76/202)Int. Tourism Receipts
current US\$, billion (2014)959
(Rank: 85/199)Contribution to GDP
current US\$, billion (2017)0.98
(Rank: 143/175)Contribution to empl.
thousands of jobs (2017)40
(Rank: 158/175)T&T Competitiv.
1-7 (best) (2015)65/140
Value: 3.8Capital investment
current US\$, billion (2017)0.6
(Rank: 105/175)

TOURISM DEMAND

PASSENGER ARRIVALS, in millions



TOURISM EXPENDITURE BY PURPOSE, current \$US billion



RESOURCE BASE

CULTURAL RESOURCES

Tourist service infrast.

19/140 Value: 5.8

1-7 (best) (2015)

Cultural resour. & business travel

132/139 Value: 1.1

1-7 (best) (2015)

SOURCE: WEF TTCR 2015

NATURAL RESOURCES

Natural resources

73/140 Value: 2.8

1-7 (best) (2015)

Natural and cultural res. subindex

104/140 Value: 1.9

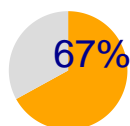
1-7 (best) (2015)

SOURCE: WEF TTCR 2015

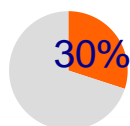
TOURISM ECONOMIC INDICATORS — COMPETITIVENESS

TRAVEL SERVICES, % of commercial service exports

Montenegro (2015)

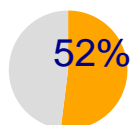


ECS (average, 2015)

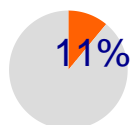


INTERNATIONAL TOURISM RECEIPTS, % of total exports

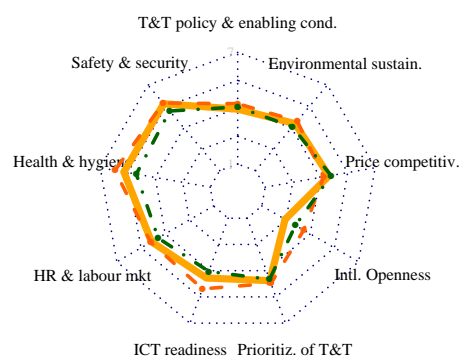
Montenegro (2014)



ECS (average, 2014)



SOURCE: WORLD BANK - WDI

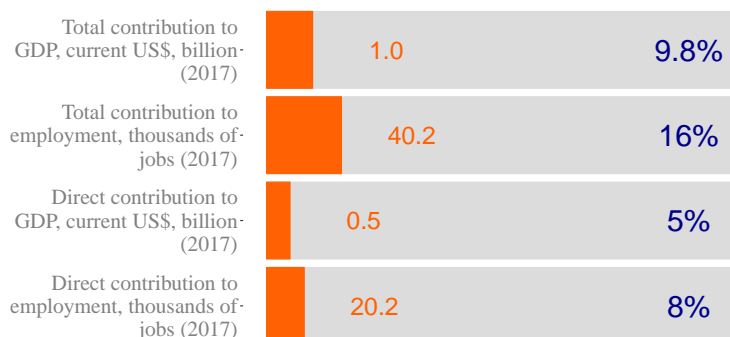


● Montenegro ● ECS ● World

SOURCE: WEF TTCR 2015

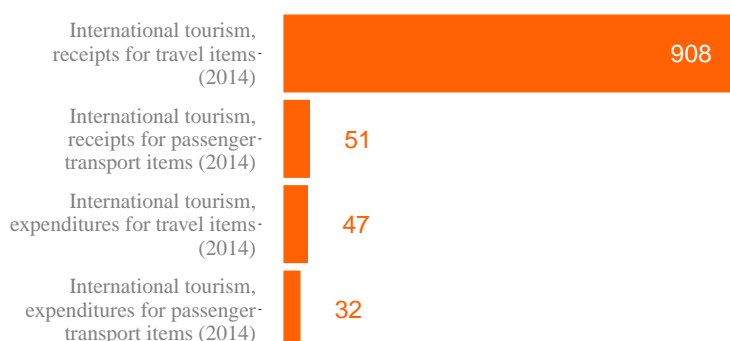
TOURISM ECONOMIC INDICATORS

DIRECT v. TOTAL CONTRIBUTION



SOURCE: WTTC

INTERNATIONAL TOURISM, in \$US (*)



SOURCE: WORLD BANK - WDI

OTHER COMPETITIVENESS INDICATORS

Price competitiv. 85/140 Value: 4.5
1-7 (best) (2015)

Business envmnt 71/139 Value: 4.4
1-7 (best) (2015)

SOURCE: WEF TTCR 2015

CAPITAL INVESTMENT, current \$US billion

Internal T&T consumption 1 (Rank: 104/175)
(2017)

Domestic tourism spending 0.2 (Rank: 132/175)
(2017)

Capital investment 0.4 (Rank: 104/175)
(2017)

SOURCE: WTTC

ACCESS AND TRANSPORT

Air transport infrast. 55/139 Value: 3
1-7 (best) (2015)

Ground & port infrast. 67/140 Value: 3.5
1-7 (best) (2015)

SOURCE: WEF TTCR 2015

Prioritiz. of T&T 68/139 Value: 4.6
1-7 (best) (2015)

HR & labour mkt 42/140 Value: 4.8
1-7 (best) (2015)

SOURCE: WEF TTCR 2015

(*) Receipt for travel items: These expenditures by international inbound visitors, or in their behalf, to purchase goods and services in the reporting economy. Receipts for passenger transport items: These are expenditures by international inbound visitors for all services provided in the international transportation by resident carriers and passenger services performed within an economy by nonresident carriers.