

TSA
TOURISM
SATELLITE
ACCOUNTING

THE 2008 TRAVEL & TOURISM ECONOMIC RESEARCH

MONTENEGRO



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Travel & Tourism - The Winds of Change



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Jean-Claude Baumgarten

MONTENEGRO

KEY FACTS AT A GLANCE

THE 2008 TRAVEL & TOURISM ECONOMIC RESEARCH

2008

10-year trend

Gross Domestic Product (GDP)

26.4%

The contribution of Travel & Tourism to Gross Domestic Product (GDP) is expected to rise from 26.4% (EUR678.1 mn or US\$1,049.0 mn) in 2008 to 30.7% (EUR1,609.9 mn or US\$1,975.8 mn) by 2018.



Employment

19.1%

The contribution of the Travel & Tourism Economy to employment is expected to rise from 31,000 jobs in 2008, 19.1% of total employment, or 1 in every 5.2 jobs to 41,000 jobs, 23.6% of total employment or 1 in every 4.2 jobs by 2018.



Growth

15.5%

Real GDP growth for the Travel & Tourism Economy is expected to be 15.5% in 2008 and to average 5.7% per annum over the coming 10 years.



Exports

40.5%

Export earnings from international visitors and tourism goods are expected to generate 40.5% of total exports (EUR623.5 mn or US\$964.5 mn) in 2008, growing (nominal terms) to EUR2,153.6 mn or US\$2,643.0 mn (49.2% of total) in 2018.



World ranking (out of 176 countries)

119

24

5

ABSOLUTE

RELATIVE

GROWTH

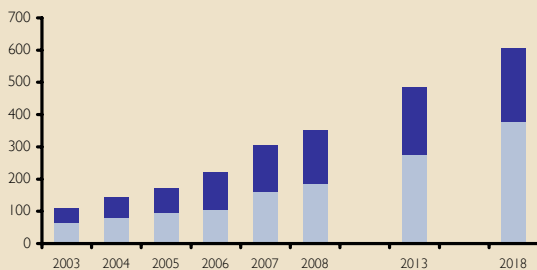
size

contribution to national economy

forecast

MONTENEGRO

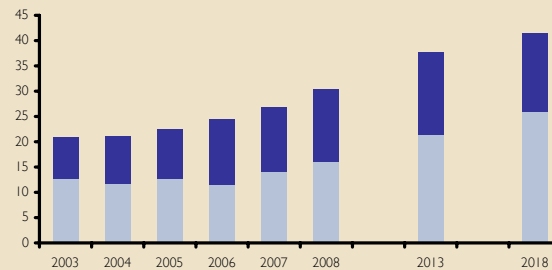
Travel & Tourism Gross Domestic Product
(2000 constant US\$ mn)



Direct Industry T&T Economy as a whole

MONTENEGRO

Travel & Tourism Employment
('000 jobs)



Direct Industry T&T Economy as a whole

THE WORLD TRAVEL & TOURISM COUNCIL (WTTC) IS THE BUSINESS LEADERS' FORUM FOR TRAVEL & TOURISM WORKING WITH GOVERNMENTS TO RAISE AWARENESS OF THE IMPORTANCE OF THE WORLD'S LARGEST GENERATOR OF WEALTH AND JOBS

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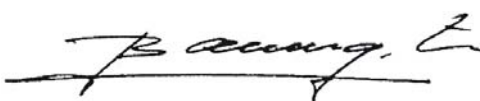
THE WORLD TRAVEL & TOURISM COUNCIL (WTTC) IS THE BUSINESS LEADERS' FORUM FOR TRAVEL & TOURISM, WORKING WITH GOVERNMENTS TO RAISE AWARENESS OF THE IMPORTANCE OF THE WORLD'S LARGEST GENERATOR OF WEALTH AND JOBS.

Measurement of that importance is best achieved through the construction of Travel & Tourism Satellite Accounts, analogous to the national income accounts routinely published by government statistical offices worldwide. The 2008 Tourism Satellite Accounting research – sponsored by Accenture and produced by Oxford Economics – constructs such accounts for 176 countries and follows the standardised United Nations' methodology for measurement of Travel & Tourism's economic impact on personal consumption, business spending, capital investment, government expenditures, exports and imports, culminating in quantification of the contribution to gross domestic product and employment.

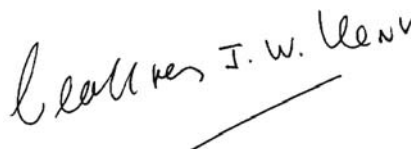
Globally, this research shows that Travel & Tourism currently employs nearly 240 million people and creates 10% of world GDP. Recent years have seen rapid growth in Travel & Tourism and last year was no exception, with the broad-based expansion continuing. International tourist arrivals surged again, reaching nearly 900 million, and visitor spending more than matched that growth. New destinations are emerging as investment in fresh facilities continues and overseas travel is becoming both a feasible and an affordable choice for an increasing proportion of the world's population.

This expansion is expected to continue in 2008, although the deterioration in economic conditions means that growth in Travel and Tourism GDP and employment will slow moderately. Challenges come from the US slowdown and the weak dollar, higher fuel costs and concerns about climate change. But the continued strong expansion in emerging countries – both as tourism destinations and an increasing source of international visitors – means that the industry's prospects remain bright into the medium term.

WTTC is very proud, with Accenture and Oxford Economics, to build on the success of its tourism research of these past 17 years and therefore welcomes you to the 2008 edition of WTTC's Travel & Tourism Satellite Accounting Research, *Travel & Tourism: The Winds of Change*.



Jean-Claude Baumgarten
President, World Travel & Tourism Council



Geoffrey J W Kent
Chairman, World Travel & Tourism Council
Chairman & CEO, Abercrombie & Kent

ECONOMIC IMPACT

IN 2008 MONTENEGRO'S TRAVEL & TOURISM IS EXPECTED TO GENERATE EUR678 MN (US\$1,049 MN) OF ECONOMIC ACTIVITY (GDP). THE INDUSTRY'S DIRECT IMPACT INCLUDES:

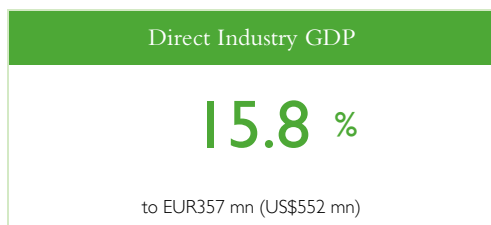


HOWEVER, SINCE TRAVEL & TOURISM TOUCHES ALL SECTORS OF THE ECONOMY, ITS REAL IMPACT IS EVEN GREATER. MONTENEGRO'S TRAVEL & TOURISM ECONOMY DIRECTLY AND INDIRECTLY ACCOUNTS FOR:

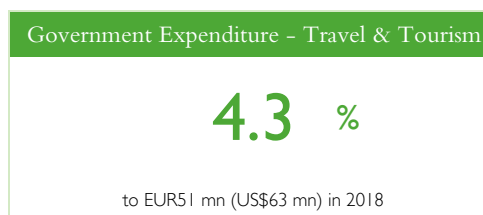
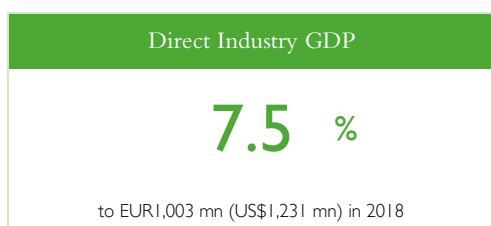


REAL GROWTH

IN 2008, TRAVEL & TOURISM IN MONTENEGRO IS FORECAST TO SEE REAL GROWTH OF:



OVER THE NEXT TEN YEARS, MONTENEGRO'S TRAVEL & TOURISM IS EXPECTED TO ACHIEVE ANNUALISED REAL GROWTH OF:



ECONOMIC IMPACT

TRAVEL & TOURISM (T&T) – ENCOMPASSING TRANSPORT, ACCOMMODATION, CATERING, RECREATION AND SERVICES FOR VISITORS – IS ONE OF THE WORLD'S HIGHEST PRIORITY INDUSTRIES AND EMPLOYERS.

GDP

Montenegro – The Travel & Tourism Industry is expected to contribute directly 13.9% to Gross Domestic Product (GDP) in 2008 (EUR356.6 mn or US\$551.7 mn), rising in nominal terms to EUR1,002.8 mn or US\$1,230.7 mn (19.1% of total) by 2018. The T&T Economy contribution (% of total) should rise from 26.4% (EUR678.1 mn or US\$1,049.0 mn) to 30.7% (EUR1,609.9 mn or US\$1,975.8 mn) in this same period.

Central & Eastern Europe – The Travel & Tourism Industry is expected to post a direct GDP contribution of 1.7% in 2008, while the Travel & Tourism Economy contribution will be 8.1%.

Worldwide – In 2008, the Travel & Tourism Industry should contribute 3.4% directly to worldwide GDP. The broader Travel & Tourism Economy should contribute 9.9% to world GDP in 2008.

GROWTH

Montenegro – The Travel & Tourism Economy is expected to grow by 5.7% per annum in real terms between 2009 and 2018.

Central & Eastern Europe – The Travel & Tourism Economy is expected to post average annualised gains of 6.0% between 2009 and 2018.

Worldwide – Travel & Tourism is a high-growth activity, which is forecast to increase its total economic activity by 4% worldwide in real terms over the next ten years.

EMPLOYMENT

Montenegro – Travel & Tourism Economy employment is estimated at 31,000 jobs in 2008, 19.1% of total employment, or 1 in every 5.2 jobs. By 2018, this should total 41,000 jobs, 23.6% of total employment or 1 in every 4.2 jobs. The 16,000 T&T Direct Industry jobs account for 10.0% of total employment in 2007 and are forecast to total 26,000 jobs or 14.7% of the total by 2018.

Central & Eastern Europe – The Travel & Tourism Industry is expected to generate directly 2,364,000 jobs in 2008 (1.6% of total employment), while the broader Travel & Tourism Economy will account for 10,389,000 jobs (6.9% of total employment).

Worldwide – Travel & Tourism is human resource intensive, creating quality jobs across the full employment spectrum. In 2008, one in 11.9 jobs will be generated by the Travel & Tourism Economy. The Travel & Tourism Economy accounts for 8.4% of global employment. Today there are 80.7 million Travel & Tourism Direct Industry jobs and 238.3 million jobs in the Travel & Tourism Economy, and these will rise to 98. million Travel & Tourism Direct Industry jobs and 296.3 million Travel & Tourism Economy jobs by 2018.

DEMAND

Montenegro – In 2008, Travel & Tourism is expected to post EUR1,046.8 mn (US\$1,619.4 mn) of economic activity (Total Demand), growing to EUR2,891.6 mn (US\$3,548.7 mn) by 2018.

Central & Eastern Europe – Travel & Tourism Demand is expected to reach US\$384,598.8 mn in 2008, growing to US\$871,266.8 mn in 2018.

Worldwide – In 2008, it is expected to post US\$7,892,014 mn of economic activity (Total Demand) and this is forecast to grow to US\$14,838,310 mn by 2018.

VISITOR EXPORTS

Montenegro – Exports make up a very important share of Travel & Tourism's contribution to GDP. Of Montenegro's total exports, Travel & Tourism is expected to generate 40.5% (EUR623.5 mn or US\$964.5 mn) in 2008, increasing to EUR2,153.6 mn or US\$2,643.0 mn (49.2% of total), in 2018.

Central & Eastern Europe – Travel & Tourism exports are expected to represent 9.8% of total exports in 2008.

Worldwide – Travel & Tourism is a major exporter, with inbound visitors injecting foreign exchange directly into the economy.

CAPITAL INVESTMENT

Montenegro – Travel & Tourism Capital Investment is estimated at EUR248.4 mn, US\$384.3 mn or 32.8% of total investment in year 2008. By 2018, this should reach EUR366.8 mn, US\$450.1 mn or 26.9% of total.

Central & Eastern Europe – Travel & Tourism Capital Investment is estimated to total US\$85,492.4 mn in 2008, or 11.2% of total regional capital investment.

Worldwide – Travel & Tourism is a catalyst for construction and manufacturing. In 2008, the public and private sectors combined are expected to spend US\$1,353,508.0 mn worldwide – 9.4% of total investment, rising to US\$3,145,527.0 mn or 9.8% of the total, in 2018.

GOVERNMENT

Montenegro – Government Travel & Tourism operating expenditures in Montenegro in 2008 are expected to total EUR24.6 mn (US\$38.1 mn), or 3.1% of total government spending. In 2018, this spending is forecast to total EUR51.3 mn (US\$63.0 mn), or a 3.2% share.

Central & Eastern Europe – Government Travel & Tourism operating expenditures are estimated to total US\$14,430.8 mn in 2008, or a 2.9% share.

Worldwide – Travel & Tourism is both a generator and receiver of government funds. Globally, in 2008, Travel & Tourism is expected to garner US\$380,817.1 mn of government expenditures, or 3.8% of total expenditures. By 2018, government spending on Travel & Tourism should increase to US\$616,306.9 mn – 4.0% of total government expenditure.

SUMMARY TABLES

ESTIMATES AND FORECASTS

MONTENEGRO	2008			2018		
	EUR mn	% of Total	Growth ¹	EUR mn	% of Total	Growth ²
Personal Travel & Tourism	135.4	6.3	-1.0	288.4	6.7	4.5
Business Travel	14.9	0.6	10.8	31.4	0.6	4.4
Government Expenditures	24.6	3.1	6.6	51.3	3.2	4.3
Capital Investment	248.4	32.8	29.5	366.8	26.9	0.8
Visitor Exports	593.7	38.6	15.3	2,094.1	47.8	9.9
Other Exports	29.7	1.9	-12.9	59.5	1.4	3.9
T&T Demand	1,046.8	19.9	14.5	2,891.6	24.5	7.3
Direct Industry GDP	356.6	13.9	15.8	1,002.8	19.1	7.5
T&T Economy GDP	678.1	26.4	15.5	1,609.9	30.7	5.7
Direct Industry Employment ³	16.1	10.0	14.5	25.8	14.7	4.9
T&T Economy Employment ³	30.5	19.1	14.3	41.4	23.6	3.1

¹2008 real growth adjusted for inflation (%); ²2009-2018 annualised real growth adjusted for inflation (%); ³'000 jobs

CENTRAL & EASTERN EUROPE	2008			2018		
	US\$ mn	% of Total	Growth ¹	US\$ mn	% of Total	Growth ²
Personal Travel & Tourism	116,071.3	6.2	7.6	250,942.4	9.4	5.3
Business Travel	29,214.4	0.9	8.4	61,685.5	1.4	5.0
Government Expenditures	14,430.8	2.9	2.3	24,912.6	4.0	2.8
Capital Investment	85,492.4	11.2	6.8	248,939.1	9.8	7.6
Visitor Exports	77,463.6	5.4	0.6	155,612.1	5.1	5.4
Other Exports	61,926.4	4.3	6.0	129,175.2	4.2	6.4
T&T Demand	384,598.8	8.4	5.4	871,266.8	10.3	5.9
Direct Industry GDP	55,346.5	1.7	4.8	117,987.2	3.2	5.4
T&T Economy GDP	260,312.0	8.1	5.3	607,141.8	10.5	6.0
Direct Industry Employment ³	2,364.2	1.6	0.7	2,489.6	3.1	0.5
T&T Economy Employment ³	10,388.8	6.9	0.6	11,262.9	9.2	0.8

¹2008 real growth adjusted for inflation (%); ²2009-2018 annualised real growth adjusted for inflation (%); ³'000 jobs

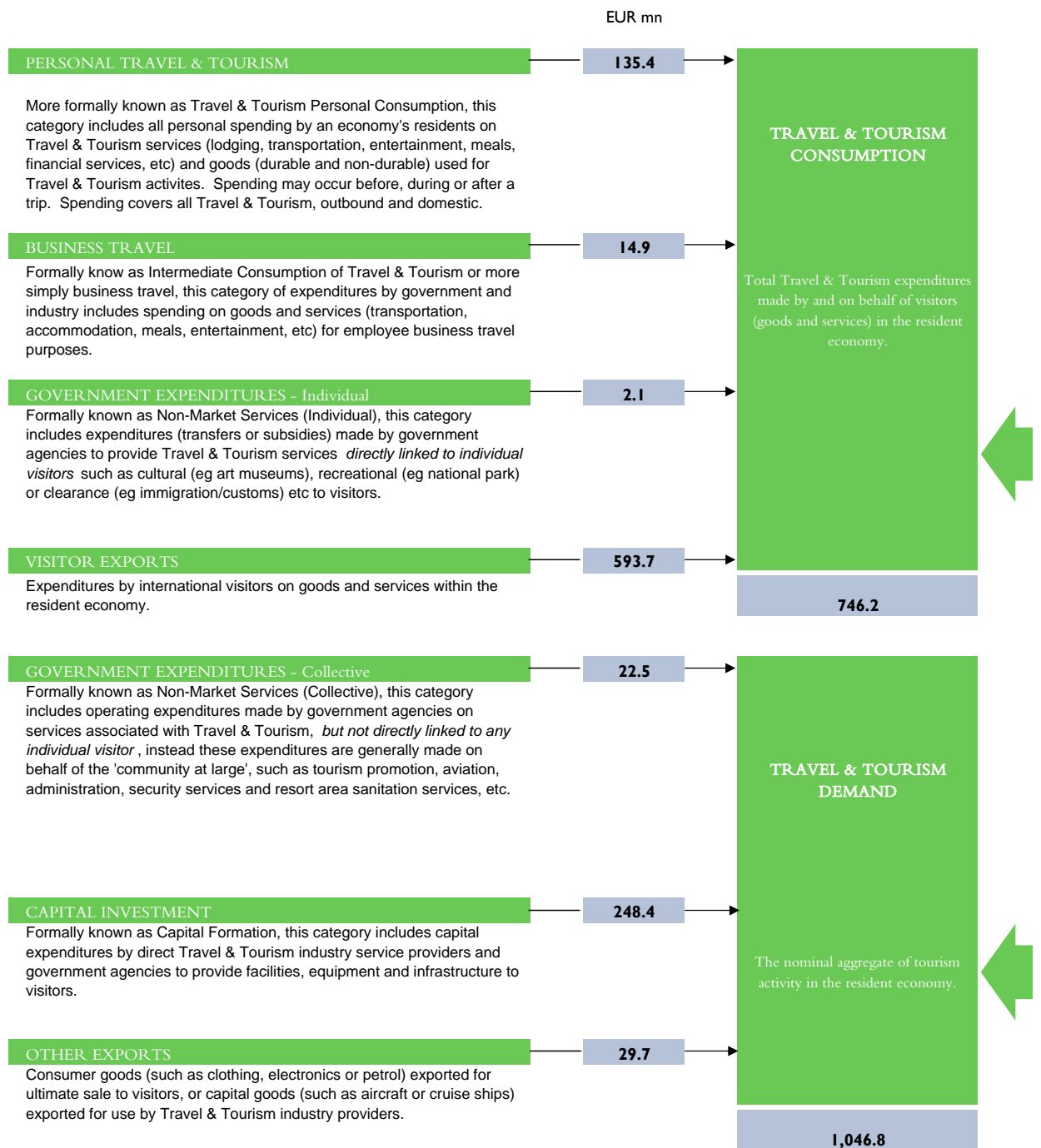
WORLDWIDE	2008			2018		
	US\$ mn	% of Total	Growth ¹	US\$ mn	% of Total	Growth ²
Personal Travel & Tourism	3,211,553	9.2	3.0	5,459,651	9.4	3.5
Business Travel	843,190	1.4	3.0	1,443,212	1.4	3.5
Government Expenditures	380,817	3.8	2.2	616,307	4.0	3.0
Capital Investment	1,353,508	9.4	3.7	3,145,527	9.8	5.6
Visitor Exports	1,118,219	5.8	3.1	2,189,143	5.4	5.3
Other Exports	984,727	5.1	5.1	1,984,472	4.9	6.0
T&T Demand	7,892,014	10.1	3.3	14,838,310	10.3	4.4
Direct Industry GDP	2,007,632	3.4	2.7	3,362,386	3.2	3.3
T&T Economy GDP	5,889,770	9.9	3.0	10,855,240	10.5	4.0
Direct Industry Employment ³	80,749	2.8	2.0	97,983	3.1	2.0
T&T Economy Employment ³	238,278	8.4	2.4	296,253	9.2	2.2

¹2008 real growth adjusted for inflation (%); ²2009-2018 annualised real growth adjusted for inflation (%); ³'000 jobs

TSA CONCEPTS & STRUCTURE

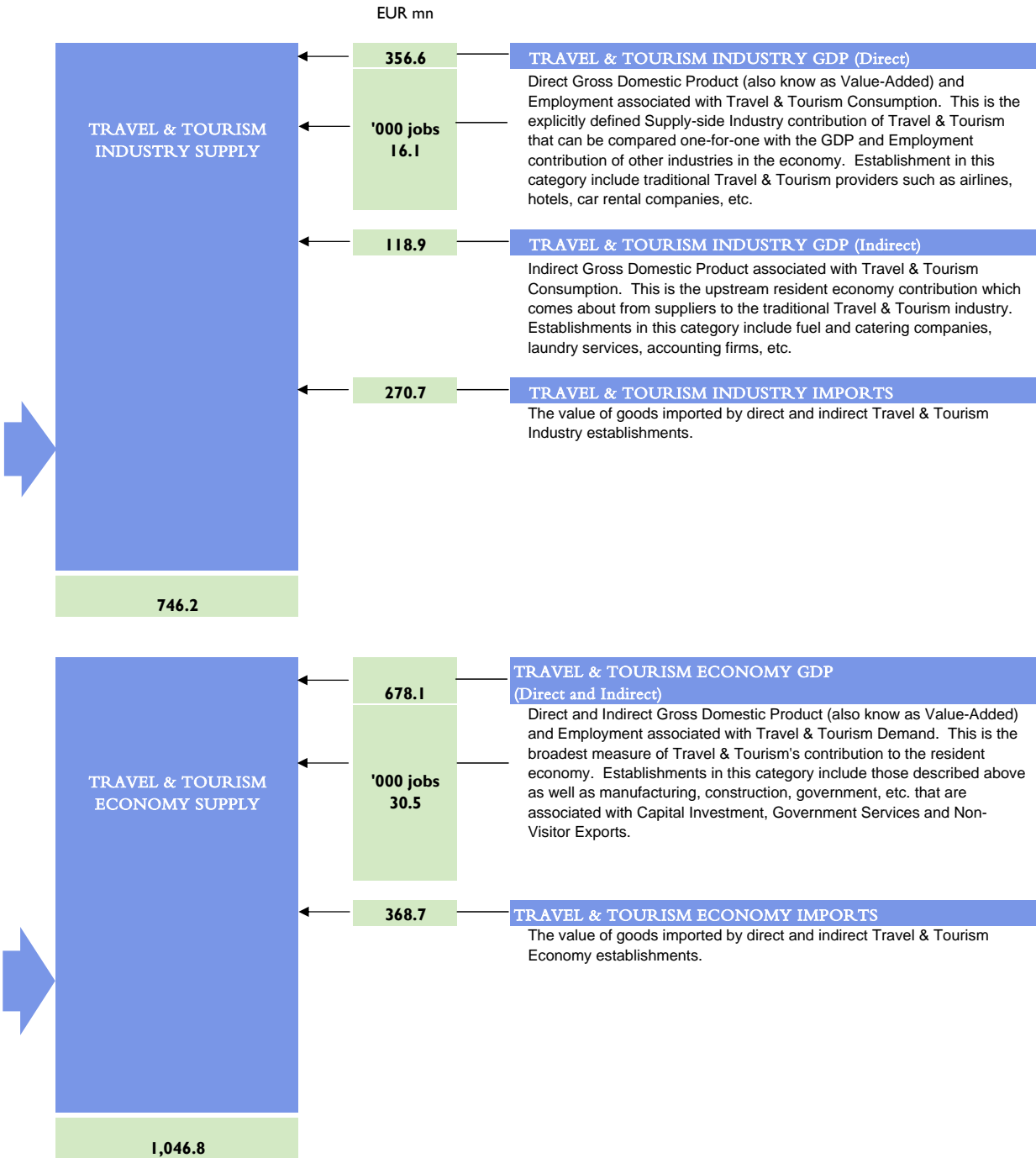
The Travel & Tourism Satellite Account is based on a 'demand-side' concept of economic activity, because the industry does not produce or supply a homogeneous product or service as traditional industries (agriculture, electronics, steel, etc) do.

DEMAND-SIDE ACCOUNTS



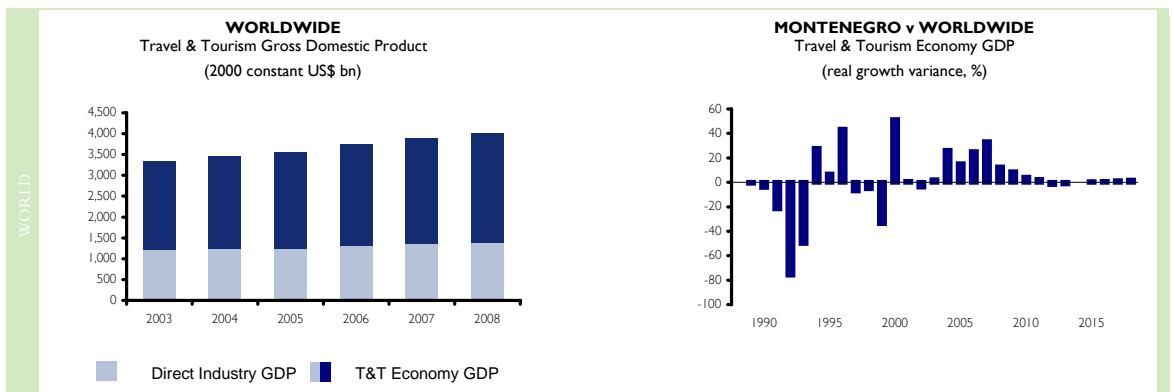
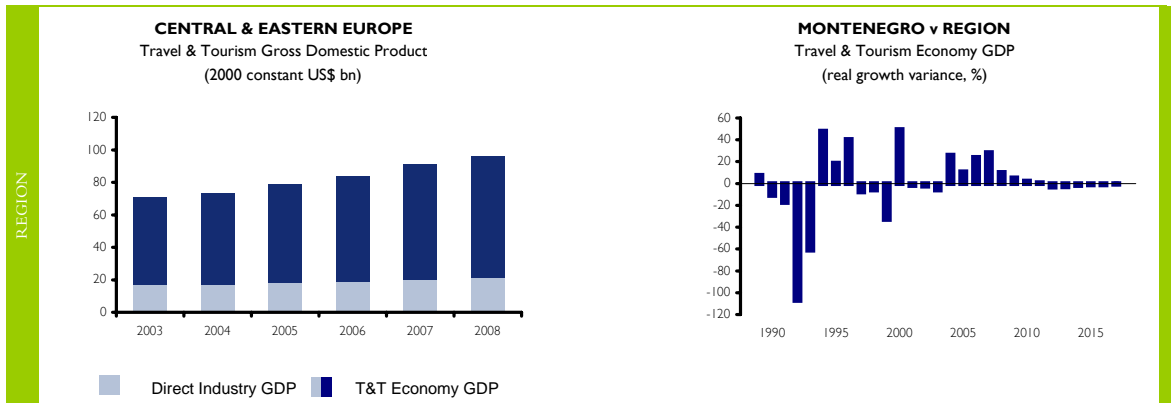
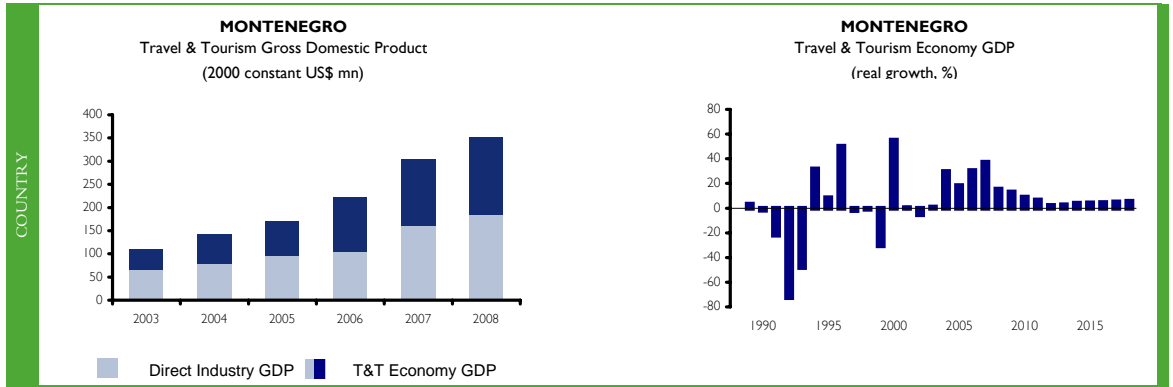
Instead, Travel & Tourism is an industrial activity defined by the diverse collection of products (durables and non-durables) and services (transportation, accommodation, food and beverage, entertainment, government services, etc) that are delivered to visitors. There are two basic aggregates of demand (Travel & Tourism Consumption and Total Demand) and, by employing input/output modelling separately (large arrows) to these two aggregates, the Satellite Account is able to produce two different and complementary aggregates of Travel & Tourism Supply: the Travel & Tourism Industry and the Travel & Tourism Economy. The first captures the explicitly defined production-side 'industry' contribution (ie direct impact only), for comparison with all other industries, while the second captures the broader 'economy-wide' impact, direct and indirect, of Travel & Tourism.

SUPPLY-SIDE ACCOUNTS



GROSS DOMESTIC PRODUCT

Montenegro's T&T Direct Industry is expected to contribute 13.9% to Gross Domestic Product (GDP) in 2008 (EUR356.6 mn or US\$551.7 mn), rising in nominal terms to EUR1,002.8 mn or US\$1,230.7 mn (19.1% of total) by 2018. The T&T Economy contribution (% of total) should rise from 26.4% (EUR678.1 mn or US\$1,049.0 mn) to 30.7% (EUR1,609.9 mn or US\$1,975.8 mn) in this same period.

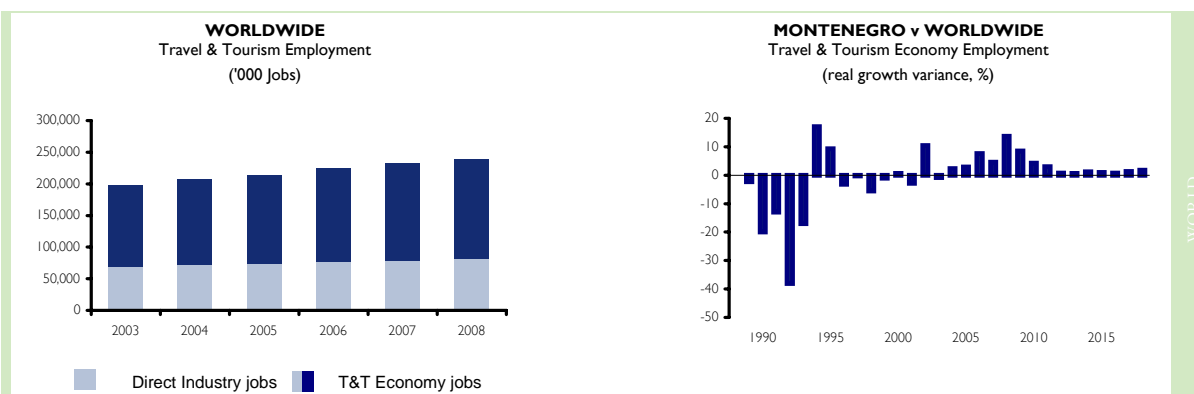
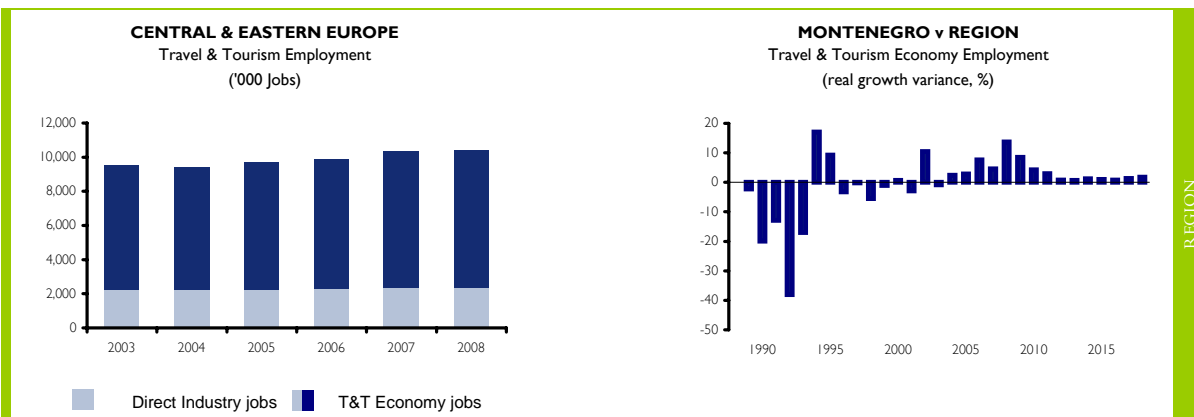
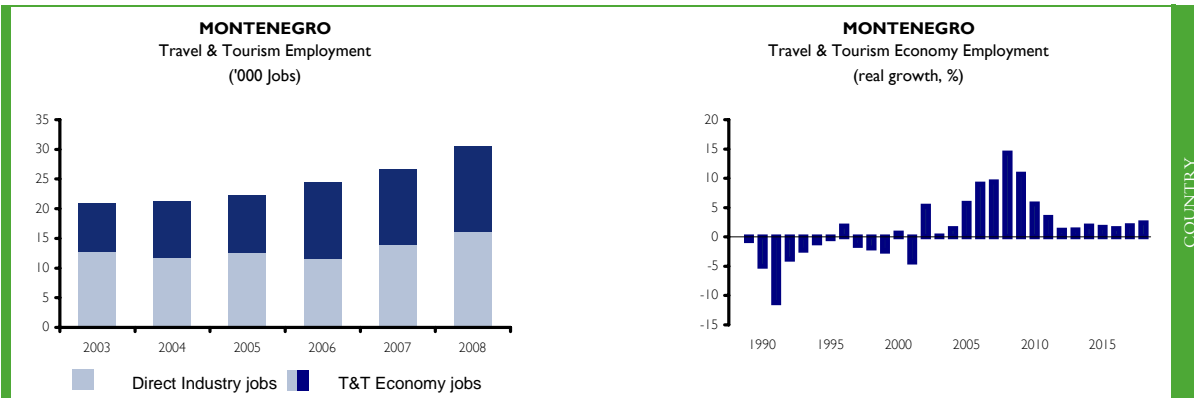


WTTC League Table Extract		2008
Travel & Tourism Economy GDP		% of total GDP
24	Montenegro	26.4
25	Croatia	25.5
59	Slovak Republic	12.6
66	Slovenia	11.9
74	Czech Republic	10.4
75	Bosnia Herzegovina	10.3
84	Italy	9.7
115	Poland	7.7
128	Russia	6.9
143	Macedonia	6.1

WTTC League Table Extract		10-Yr Real Growth
Travel & Tourism Economy GDP		Annualised, %
7	Croatia	7.1
8	Russia	6.9
15	Czech Republic	6.0
21	Poland	5.7
24	Montenegro	5.7
31	Macedonia	5.3
55	Slovak Republic	4.9
62	Slovenia	4.8
88	Bosnia Herzegovina	4.3
172	Italy	1.8

EMPLOYMENT

Montenegro's 16,000 T&T Direct Industry jobs account for 10% of total employment in 2008 and are forecast to total 26,000 jobs or 14.7% of the total by 2018. The contribution of the Travel & Tourism Economy to employment is expected to rise from 31,000 jobs in 2008, 19.1% of total employment, or 1 in every 5.2 jobs to 41,000 jobs, 23.6% of total employment or 1 in every 4.2 jobs by 2018.

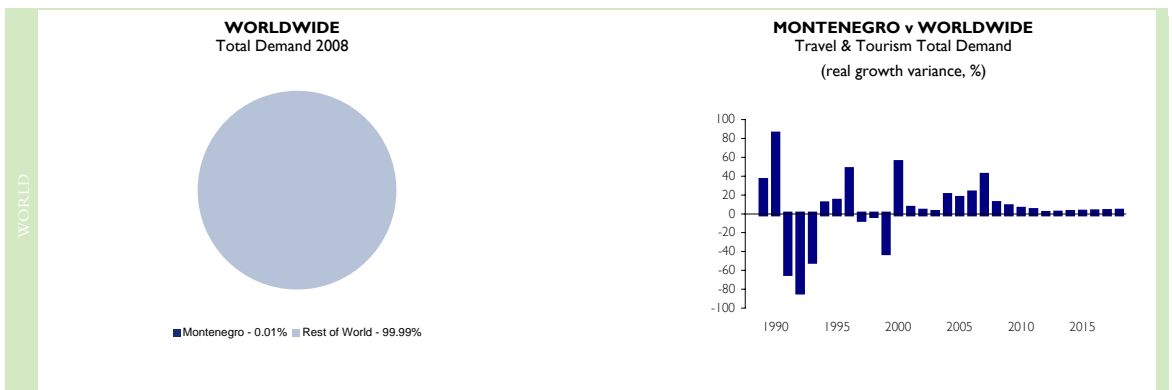
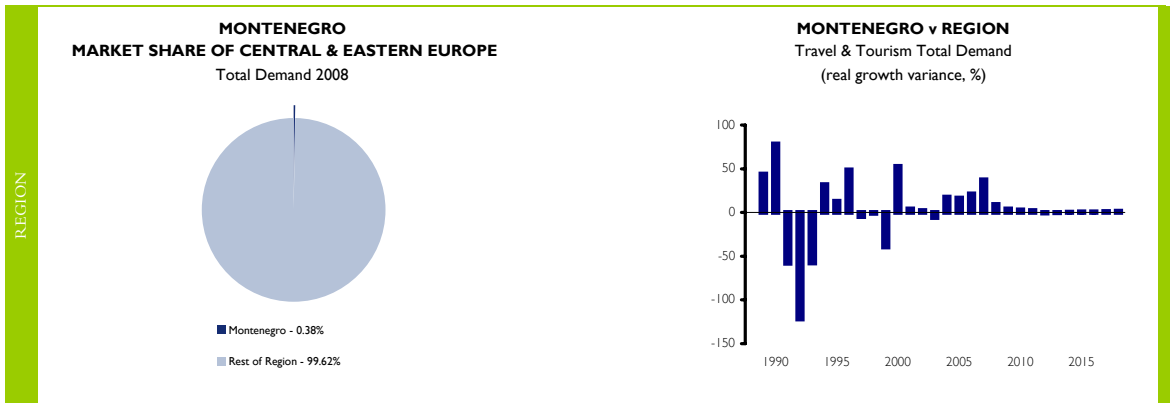
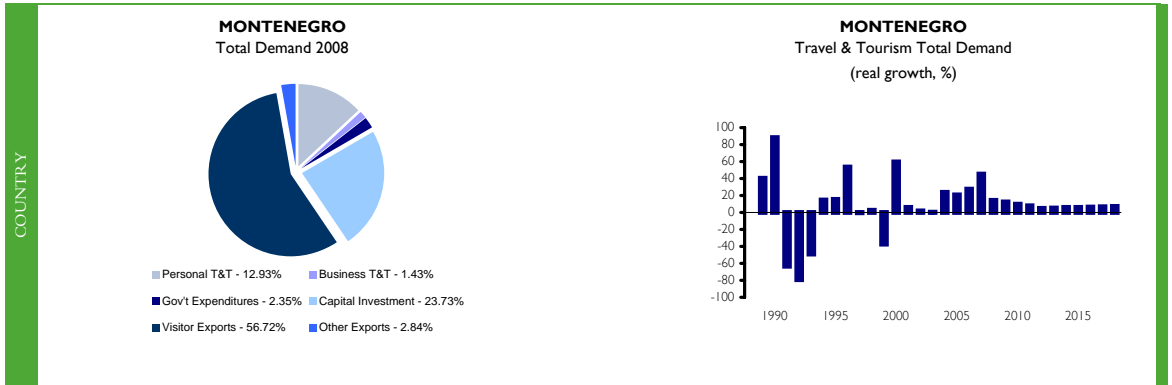


WTTC League Table Extract		2008
Travel & Tourism Economy Employment		% of total emp
18	Croatia	28.7
30	Montenegro	19.1
55	Slovenia	13.2
64	Slovak Republic	11.1
67	Italy	10.8
80	Czech Republic	9.6
92	Bosnia Herzegovina	8.3
110	Poland	7.1
136	Russia	5.8
140	Macedonia	5.6

WTTC League Table Extract		10-Yr Real Growth
Travel & Tourism Economy Employment		Annualised, %
34	Montenegro	3.1
39	Croatia	3.0
101	Macedonia	1.8
133	Slovenia	1.1
134	Czech Republic	1.1
135	Russia	1.0
145	Poland	0.7
155	Italy	0.5
157	Slovak Republic	0.4
170	Bosnia Herzegovina	-0.5

TOTAL DEMAND

Montenegro Travel & Tourism is expected to generate EUR1,046.8 mn (US\$1,619.4 mn) of economic activity (Total Demand) in 2008, growing (nominal terms) to EUR2,891.6 mn (US\$3,548.7 mn) by 2018. Total Demand is expected to grow by 14.5% in 2008 and by 7.3% per annum, in real terms, between 2009 and 2018. 2008 Total Demand represents 0.01% of world market share.

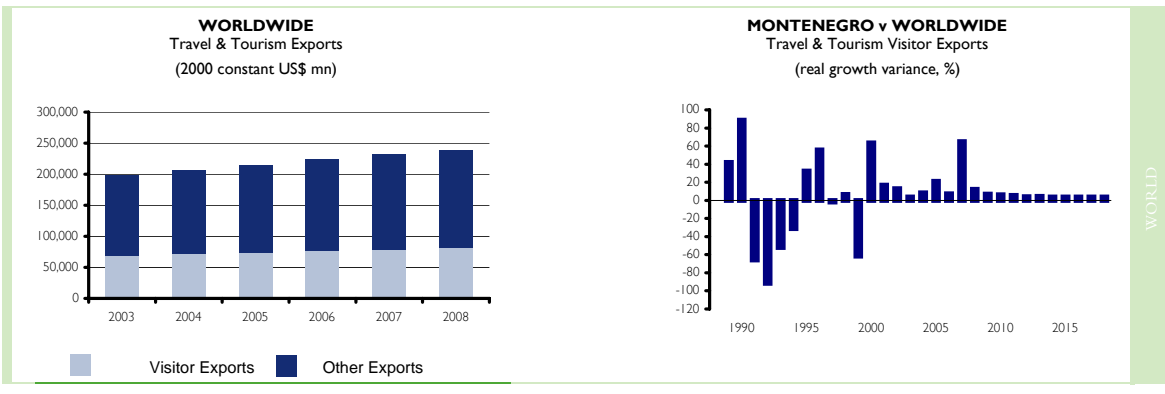
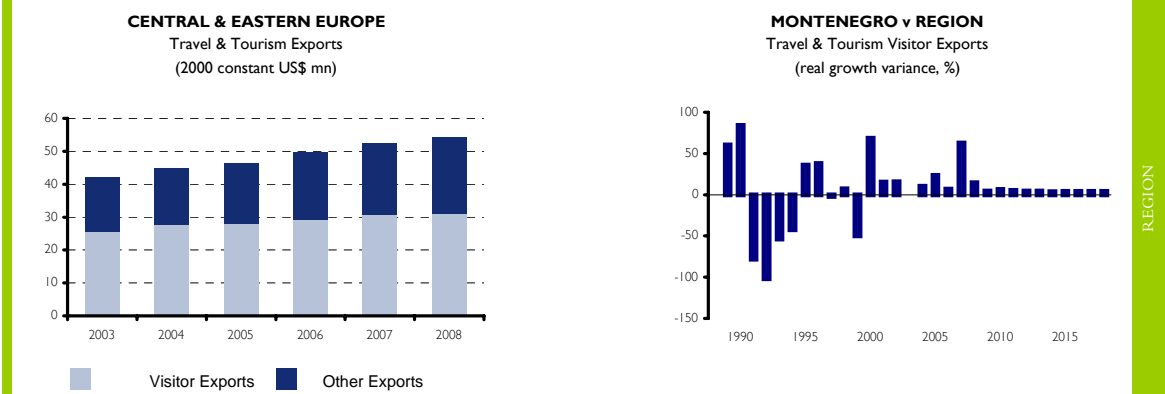
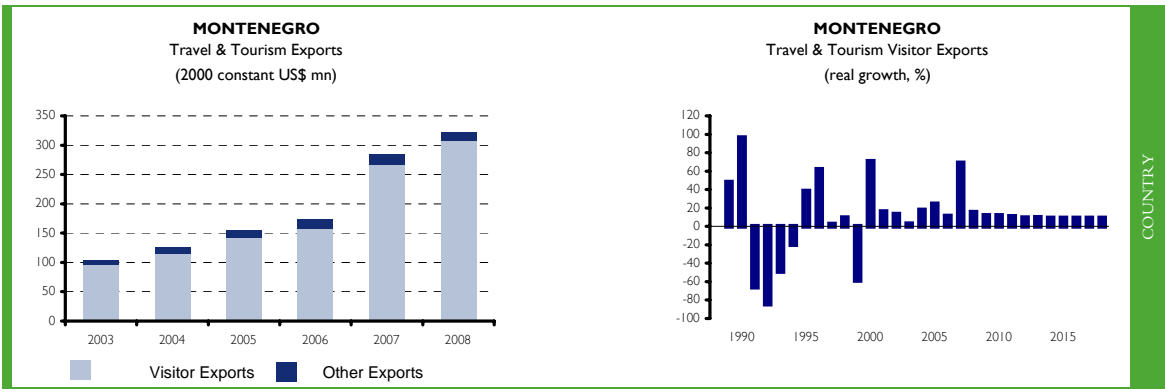


WTTC League Table Extract		2008
Travel & Tourism Total Demand		Real Growth %
3	Montenegro	14.5
25	Bosnia Herzegovina	6.8
28	Russia	6.6
63	Czech Republic	4.7
67	Croatia	4.5
68	Slovenia	4.5
72	Poland	4.3
78	Slovak Republic	4.1
90	Macedonia	3.6
148	Italy	1.0

WTTC League Table Extract		10-Yr Real Growth
Travel & Tourism Total Demand		Annualised, %
5	Montenegro	7.3
9	Croatia	6.9
10	Czech Republic	6.7
19	Russia	6.2
24	Poland	5.9
43	Slovak Republic	5.4
49	Macedonia	5.3
59	Slovenia	5.0
102	Bosnia Herzegovina	4.2
172	Italy	2.1

VISITOR & OTHER EXPORT EARNINGS

Visitor Exports play an important development role for the resident Travel & Tourism Economy. Montenegro's Travel & Tourism is expected to generate 40.5% of total exports (EUR623.5 mn or US\$964.5 mn) in 2008, growing (nominal terms) to EUR2,153.6 mn or US\$2,643.0 mn (49.2% of total) in 2018.



WTTC League Table Extract		2008
Travel & Tourism Visitor Exports		% of total exports
19	Croatia	41.5
22	Montenegro	38.6
71	Bosnia Herzegovina	13.2
96	Italy	7.3
100	Slovenia	6.6
110	Poland	5.6
123	Czech Republic	4.4
129	Macedonia	3.9
140	Russia	3.2
146	Slovak Republic	2.9

WTTC League Table Extract		10-Yr Real Growth
Travel & Tourism Visitor Exports		Annualised, %
3	Montenegro	9.9
25	Croatia	6.8
51	Slovenia	5.9
68	Poland	5.5
75	Macedonia	5.4
86	Czech Republic	5.1
122	Russia	4.4
124	Bosnia Herzegovina	4.3
154	Italy	3.4
166	Slovak Republic	2.5

SATELLITE ACCOUNT TABLES

MONTENEGRO

Travel & Tourism - EUR mn	2003	2004	2005	2006	2007E	2008F	2018F
Personal Travel & Tourism	63.5	67.4	81.5	106.6	127.8	135.4	288.4
Business Travel & Tourism	5.7	5.4	6.7	11.4	12.6	14.9	31.4
Corporate	4.2	4.2	2.5	9.0	9.6	10.9	21.7
Government	1.5	1.2	4.1	2.4	3.0	4.0	9.8
Government Expenditures - Individual	0.8	0.9	1.3	1.3	1.9	2.1	4.4
Visitor Exports	146.3	182.6	237.3	287.7	481.3	593.7	2,094.1
Travel & Tourism Consumption	216.3	256.4	326.8	407.0	623.5	746.2	2,418.4
Government Expenditures - Collective	12.6	15.3	20.3	18.7	19.7	22.5	46.9
Capital Investment	20.0	49.5	60.3	137.9	179.3	248.4	366.8
Other Exports	10.5	18.5	19.9	30.7	31.9	29.7	59.5
Travel & Tourism Demand	259.3	339.7	427.4	594.4	854.4	1,046.8	2,891.6
Travel & Tourism Direct Industry							
Employment ('000)	12.7	11.7	12.6	11.5	14.0	16.1	25.8
Gross Domestic Product	101.5	127.4	160.1	190.6	287.9	356.6	1,002.8
Travel & Tourism Economy							
Employment ('000)	20.9	21.2	22.4	24.4	26.7	30.5	41.4
Gross Domestic Product	167.3	229.8	283.6	403.3	548.5	678.1	1,609.9

Travel & Tourism Accounts as % of National Accounts	2003	2004	2005	2006	2007E	2008F	2018F
Personal Travel & Tourism	5.7	5.5	6.4	6.4	6.4	6.3	6.7
Government Expenditures	3.3	3.7	4.0	3.5	3.1	3.1	3.2
Capital Investment	10.0	17.3	18.5	29.4	29.4	32.8	26.9
Visitor & Other Exports	33.9	28.7	32.5	30.0	39.4	40.5	49.2
Travel & Tourism Imports	13.0	11.3	13.0	11.2	12.8	13.7	19.5
Travel & Tourism Direct Industry							
Employment	8.9	8.2	8.8	7.7	9.0	10.0	14.7
Gross Domestic Product	6.7	7.6	8.8	8.9	12.6	13.9	19.1
Travel & Tourism Economy							
Employment	14.6	14.8	15.5	16.2	17.1	19.1	23.6
Gross Domestic Product	11	13.8	15.6	18.8	24.1	26.4	30.7

Travel & Tourism Real Growth (per annum except 2018 = 10-year annualised)	2003	2004	2005	2006	2007E	2008F	2018F
Personal Travel & Tourism	-10.0	0.2	16.1	19.9	21.0	-1.0	4.5
Business Travel & Tourism	-3.7	-9.2	17.4	57.4	11.3	10.8	4.4
Government Expenditures	30.2	14.2	27.9	-15.0	8.6	6.6	4.3
Capital Investment	23.6	133.9	16.8	109.7	31.2	29.5	0.8
Visitor Exports	2.7	17.8	24.6	11.2	68.8	15.3	9.9
Other Exports	-21.3	66.9	3.1	41.2	5.0	-12.9	3.9
Travel & Tourism Consumption	-1.5	11.9	22.2	14.2	54.6	11.8	9.0
Travel & Tourism Demand	0.3	23.7	20.6	27.5	45.1	14.5	7.3
Travel & Tourism Direct Industry							
Employment	-2.0	-7.9	7.0	-12.6	17.1	14.5	4.9
Gross Domestic Product	-2.1	18.5	20.5	9.2	52.5	15.8	7.5
Travel & Tourism Economy							
Employment	0.2	1.4	5.8	9.0	9.4	14.3	3.1
Gross Domestic Product	0.9	29.7	18.3	30.4	37.3	15.5	5.7

E - Estimate; F - Forecast

SATELLITE ACCOUNT TABLES

MONTENEGRO

Travel & Tourism - US\$ mn	2003	2004	2005	2006	2007E	2008F	2018F
Personal Travel & Tourism	71.8	83.8	101.5	133.8	175.1	209.4	354.0
Business Travel & Tourism	6.4	6.8	8.3	14.4	17.3	23.1	38.6
Corporate	4.7	5.3	3.2	11.3	13.2	16.9	26.6
Government	1.7	1.5	5.1	3.0	4.1	6.3	12.0
Government Expenditures - Individual	0.9	1.2	1.6	1.7	2.5	3.3	5.4
Visitor Exports	165.5	227.1	295.4	361.3	659.5	918.5	2,570.0
Travel & Tourism Consumption	244.6	318.8	406.8	511.2	854.4	1,154.3	2,968.0
Government Expenditures - Collective	14.3	19.0	25.3	23.5	27.0	34.8	57.6
Capital Investment	22.6	61.6	75.1	173.2	245.7	384.3	450.1
Other Exports	11.8	23.0	24.8	38.5	43.7	46.0	73.0
Travel & Tourism Demand	293.3	422.4	532.0	746.4	1,170.8	1,619.4	3,548.7
Travel & Tourism Direct Industry							
Employment ('000)	12.7	11.7	12.6	11.5	14.0	16.1	25.8
Gross Domestic Product	114.8	158.4	199.2	239.4	394.5	551.7	1,230.7
Travel & Tourism Economy							
Employment ('000)	20.9	21.2	22.4	24.4	26.7	30.5	41.4
Gross Domestic Product	189.2	285.7	353.0	506.5	751.6	1,049.0	1,975.8

Travel & Tourism 2000 Constant US\$ mn	2003	2004	2005	2006	2007E	2008F	2018F
Personal Travel & Tourism	41.9	42.0	48.7	58.4	70.7	70.0	108.9
Business Travel & Tourism	3.7	3.4	4.0	6.3	7.0	7.7	11.9
Government Expenditures - Individual	0.5	0.6	0.8	0.7	1.0	1.1	1.7
Visitor Exports	96.6	113.8	141.8	157.7	266.3	307.0	790.4
Travel & Tourism Consumption	142.8	159.8	195.3	223.1	345.0	385.8	912.8
Government Expenditures - Collective	8.3	9.5	12.1	10.3	10.9	11.6	17.7
Capital Investment	13.2	30.9	36.1	75.6	99.2	128.5	138.4
Other Exports	6.9	11.5	11.9	16.8	17.7	15.4	22.5
Travel & Tourism Demand	171.2	211.7	255.4	325.8	472.8	541.3	1,091.4
Gross Domestic Product							
Travel & Tourism Industry	67.0	79.4	95.7	104.5	159.3	184.4	378.5
Travel & Tourism Economy	110	143.2	169.5	221.1	303.5	350.6	607.6

E - Estimate; F - Forecast

RANKING AND RANGE

Year 2008 country rankings for Montenegro within world countries' list

TRAVEL & TOURISM SATELLITE ACCOUNT

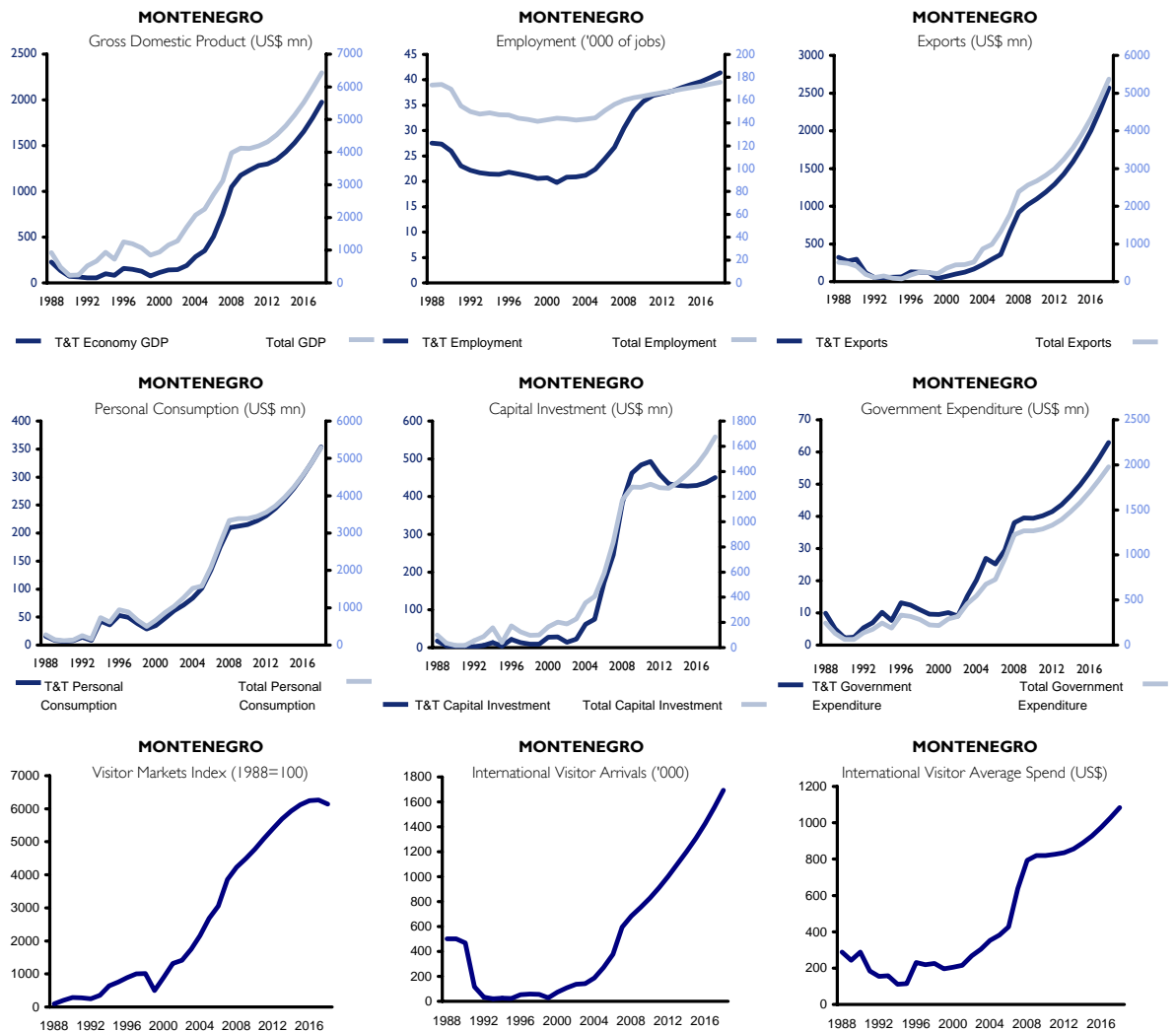
Montenegro	2008			2018		
	Absolute Size	Relative Size	Growth ¹	Absolute Size	Relative Size	Growth ²
Personal Travel & Tourism	134	88	165	138	93	83
Business Travel	162	---	6	161	---	64
Government Expenditures	127	100	25	130	101	71
Capital Investment	110	17	2	121	23	171
Visitor Exports	93	22	5	81	14	3
Other Exports	120	93	176	126	124	119
Travel & Tourism Demand	119	---	3	113	---	5
Direct Industry GDP	99	11	3	98	8	9
T&T Economy GDP	119	24	2	117	22	24
Direct Industry Employment	133	25	1	124	21	12
T&T Economy Employment	143	30	1	141	29	34

¹2008 real growth adjusted for inflation (%); ²2009-2018 annualised real growth adjusted for inflation (%)

Total 176 countries or 13 regions (largest/highest/best is number 1; smallest/lowest/worst is number 176 or 13; 0 is aggregate region no ranking)

GENERAL MACROECONOMIC INDICATORS

The following charts illustrate how Travel & Tourism growth follows or varies from general macroeconomic growth for various indicators. The bottom three charts illustrate information related to international visitor arrivals.





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World Travel & Tourism:
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