

# MONTENEGRO

2021 Annual Research: Key Highlights<sup>1</sup>

## Global Data



Total GDP contribution:

2019

**10.4%**

USD 9,170 BN

2020

**5.5%**

USD 4,671 BN



Total Travel & Tourism jobs:

2019

**334 MN**

= 1 in 10 jobs

2020

**272 MN**

= 1 in 11 jobs

Total Travel & Tourism GDP change in 2020:

**-49.1%**

=USD -4,498 BN

Global Economy GDP change:

**-3.7%**

1 in 4 net new jobs  
were created by Travel &  
Tourism during 2014-2019



Change in Jobs in 2020<sup>2</sup>

**-61.6 MN**  
-18.5%

## Montenegro Key Data

2019

2020



Total contribution of Travel & Tourism to GDP:

**30.9%** of Total Economy

Total T&T GDP = EUR1,540.9MN  
(USD1,759.6MN)

**8.8%** of Total Economy

Total T&T GDP = EUR385.8MN  
(USD440.5MN)

**-75.0%**

Change in Travel & Tourism GDP vs -12.2% real economy GDP change



Total contribution of Travel & Tourism to Employment:

**65.0**

Jobs (000s)  
(31.9 % of total employment)

**51.8**

Jobs (000s)  
(27.3 % of total employment)

Change in jobs<sup>2</sup>:

**-20.3%**

-13.2 (000s)



Visitor Impact International:

**EUR 1,146.1 MN**

Visitor spend  
52.6% of total exports (USD1,308.8MN)

**EUR 211.2 MN**

Visitor spend  
10.8% of total exports (USD241.1MN)

Change in international visitor spend:

**-81.6%**

-USD 1,067.6 MN

Domestic:

**EUR 138.8 MN**

Visitor spend  
(USD 158.5MN)

**EUR 79.6 MN**

Visitor spend  
(USD 90.8MN)

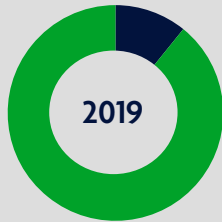
Change in domestic visitor spend:

**-42.7%**

-USD 67.6 MN

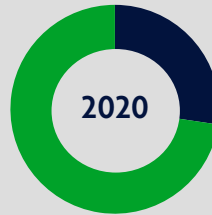
### Montenegro Sector Characteristics

#### Domestic vs International Spending:



● Domestic Spending:  
**USD 158.5MN (11%)**

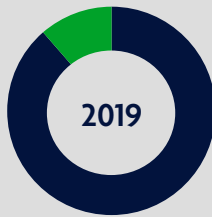
● International Spending:  
**USD 1,308.8MN (89%)**



● Domestic Spending:  
**USD 90.8MN (27%)**

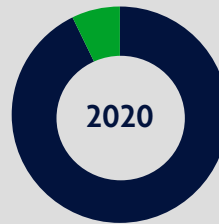
● International Spending:  
**USD 241.1MN (73%)**

#### Leisure vs Business Spending:



● Leisure Spending:  
**USD 1,300.4MN (89%)**

● Business Spending:  
**USD 166.9MN (11%)**



● Leisure Spending:  
**USD 308.0MN (93%)**

● Business Spending:  
**USD 24.0MN (7%)**

### Inbound Arrivals<sup>3</sup>

2019	2020
1. Serbia <b>26%</b>	1. Serbia <b>28%</b>
2. Russian Federation <b>18%</b>	2. Russian Federation <b>15%</b>
3. Bosnia-Herzegovina <b>9%</b>	3. Bosnia-Herzegovina <b>9%</b>
4. Poland <b>3%</b>	4. Albania <b>5%</b>
5. France <b>3%</b>	5. Poland <b>4%</b>
<b>Rest of world 41%</b>	<b>Rest of world 39%</b>

### Outbound Departures<sup>3</sup>

2019	2020
1. Albania <b>44%</b>	1. Albania <b>61%</b>
2. Greece <b>15%</b>	2. Serbia <b>10%</b>
3. Serbia <b>12%</b>	3. Greece <b>8%</b>
4. Hungary <b>6%</b>	4. Turkey <b>4%</b>
5. Turkey <b>3%</b>	5. Hungary <b>4%</b>
<b>Rest of world 19%</b>	<b>Rest of world 15%</b>

1. All values are in constant 2020 prices & exchange rates. As reported in March 2021

2. Where the country or region has implemented job support schemes and supported jobs are still recorded as employment by national statistical authorities, job losses exclude those supported jobs (where known)

3. Source: Oxford Economics, national sources and UNWTO