WORLD TRAVEL & TOURISM COUNCIL

TRAVEL & TOURISM
ECONOMIC IMPACT 2017
MONTENEGRO

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COVER: Ice Scours The North Caspian Sea - NASA
INSIDE COVER: Prince Regent National Park, Australia - NASA

FOREWORD

The United Nations has designated 2017 the *International Year of Sustainable Tourism for Development*. As one of the world's largest economic sectors, Travel & Tourism creates jobs, drives exports, and generates prosperity across the world. The International Year provides an enormous opportunity to further showcase the tremendous economic, social, cultural, environmental, and heritage value that the sector can bring.

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. This year, the 2017 Annual Economic Reports cover 185 countries and 26 regions of the world, providing the necessary data on 2016 performance as well as unique 10-year forecasts on the sector's potential.

Despite the ever-increasing and unpredictable shocks from terrorist attacks and political instability, to health pandemics and natural disasters, Travel & Tourism continued to show its resilience in 2016, contributing direct GDP growth of 3.1% and supporting 6 million net additional jobs in the sector. In total, Travel & Tourism generated US$7.6 trillion (10.2% of global GDP) and 292 million jobs in 2016, equivalent to 1 in 10 jobs in the global economy. The sector accounted for 6.6% of total global exports and almost 30% of total global service exports.

For the sixth successive year, growth in Travel & Tourism outpaced that of the global economy (2.5%). Additionally in 2016, direct Travel & Tourism GDP growth not only outperformed the economy-wide growth recorded in 116 of the 185 countries covered by the annual economic impact research (including in major Travel & Tourism economies such as Australia, Canada, China, India, Mexico and South Africa), but it also was stronger than the growth recorded in the financial and business services, manufacturing, public services, retail and distribution, and transport sectors.

The outlook for the Travel & Tourism sector in 2017 remains robust and will continue to be at the forefront of wealth and employment creation in the global economy, despite the emergence of a number of challenging headwinds. Direct Travel & Tourism GDP growth is expected to accelerate to 3.8%, up from 3.1% in 2016. As nations seem to be looking increasingly inward, putting in place barriers to trade and movement of people, the role of Travel & Tourism becomes even more significant, as an engine of economic development and as a vehicle for sharing cultures, creating peace, and building mutual understanding.

Over the longer term, growth of the Travel & Tourism sector will continue to be strong so long as the investment and development takes place in an open and sustainable manner. Enacting pro-growth travel policies that share benefits more equitably can foster a talent and business environment necessary to enable Travel & Tourism to realise its potential. In doing so, not only can we expect the sector to support over 380 million jobs by 2027, but it will continue to grow its economic contribution, providing the rationale for the further protection of nature, habitats, and biodiversity.

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.

David Scowsill

David Scowsill
President & CEO

CONTENTS

THE ECONOMIC IMPACT OF TRAVEL & TOURISM MARCH 2017

MONTENEGRO

2017 ANNUAL RESEARCH: KEY FACTS [1]

2017 FORECAST

GDP: DIRECT CONTRIBUTION

The direct contribution of Travel & Tourism to GDP was EUR421.2mn (USD467.0mn), 11.0% of total GDP in 2016 and is forecast to rise by 6.7% in 2017, and to rise by 6.1% pa, from 2017-2027, to EUR810.9mn (USD899.0mn), 15.3% of total GDP in 2027.

GDP: TOTAL CONTRIBUTION

The total contribution of Travel & Tourism to GDP was EUR846.4mn (USD938.4mn), 22.1% of GDP in 2016, and is forecast to rise by 6.3% in 2017, and to rise by 6.3% pa to EUR1,656.4mn (USD1,836.4mn), 31.2% of GDP in 2027.

EMPLOYMENT: DIRECT CONTRIBUTION

In 2016 Travel & Tourism directly supported 12,000 jobs (6.5% of total employment). This is expected to rise by 5.8% in 2017 and rise by 3.5% pa to 18,000 jobs (9.1% of total employment) in 2027.

EMPLOYMENT: TOTAL CONTRIBUTION

In 2016, the total contribution of Travel & Tourism to employment, including jobs indirectly supported by the industry was 14.6% of total employment (27,000 jobs). This is expected to rise by 5.1% in 2017 to 28,000 jobs and rise by 3.6% pa to 40,000 jobs in 2027 (20.4% of total).

VISITOR EXPORTS

Visitor exports generated EUR883.1mn (USD979.0mn), 49.3% of total exports in 2016. This is forecast to grow by 5.4% in 2017, and grow by 5.5% pa, from 2017-2027, to EUR1,593.1mn (USD1,766.2mn) in 2027, 46.5% of total.

INVESTMENT

Travel & Tourism investment in 2016 was EUR263.6mn, 34.0% of total investment (USD292.2mn). It should rise by 7.6% in 2017, and rise by 6.9% pa over the next ten years to EUR551.5mn (USD611.4mn) in 2027, 51.5% of total.

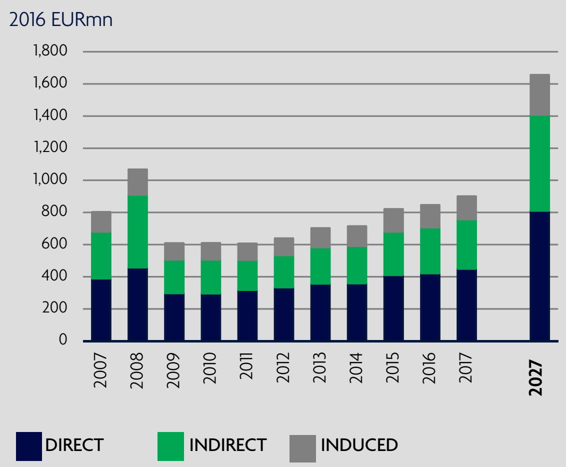
[1] All values are in constant 2016 prices & exchange rates

WORLD RANKING (OUT OF 185 COUNTRIES):

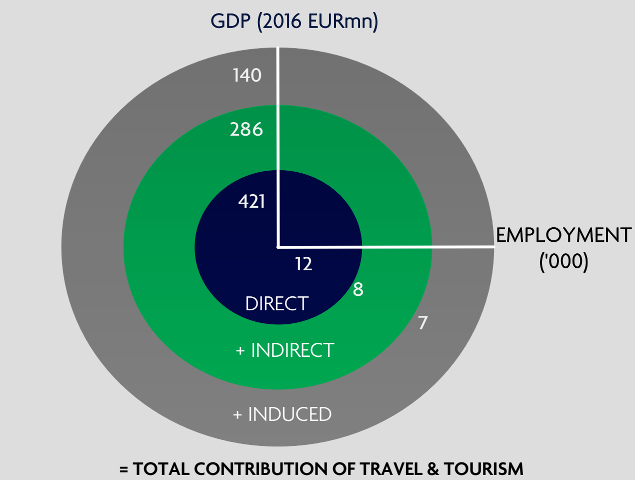
Relative importance of Travel & Tourism's total contribution to GDP

145	31	41	18
ABSOLUTE	RELATIVE SIZE	GROWTH	LONG-TERM GROWTH
Size in 2016	Contribution to GDP in 2016	2017 forecast	Forecast 2017-2027

TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO GDP

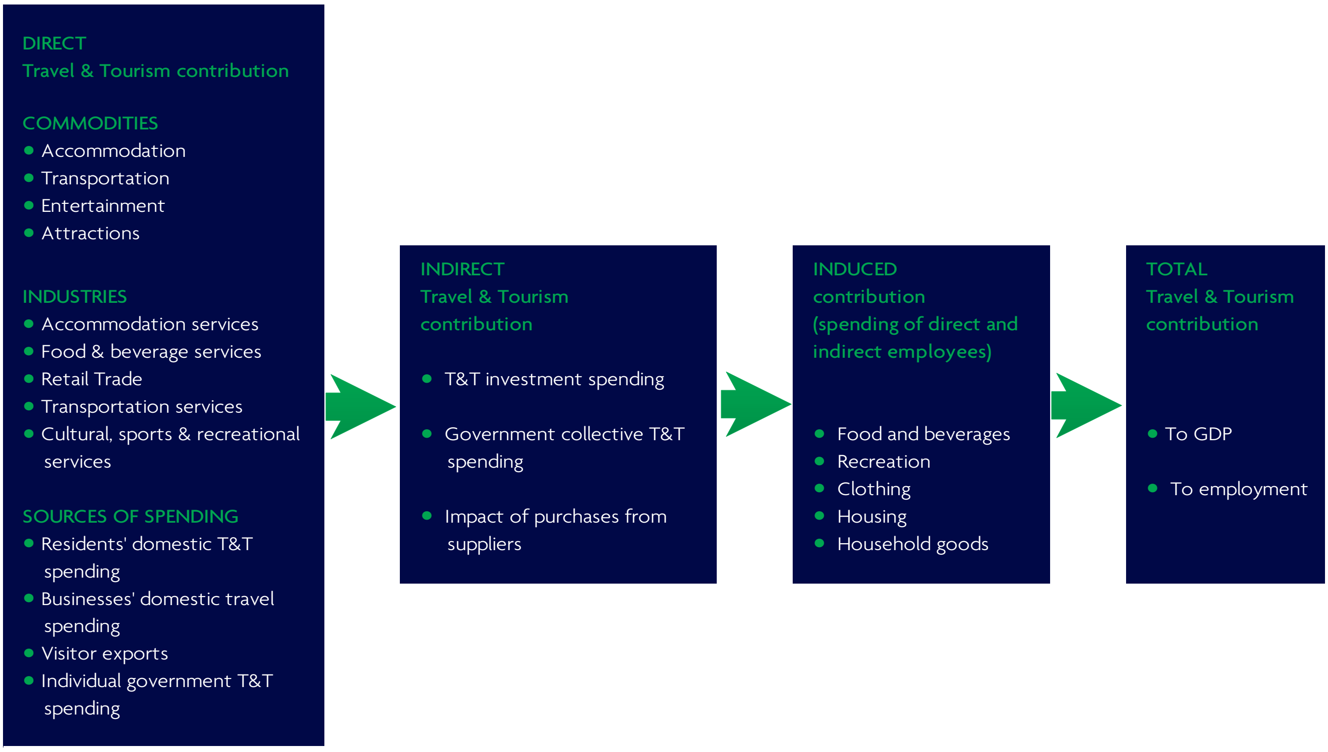


BREAKDOWN OF TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP AND EMPLOYMENT 2016



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.

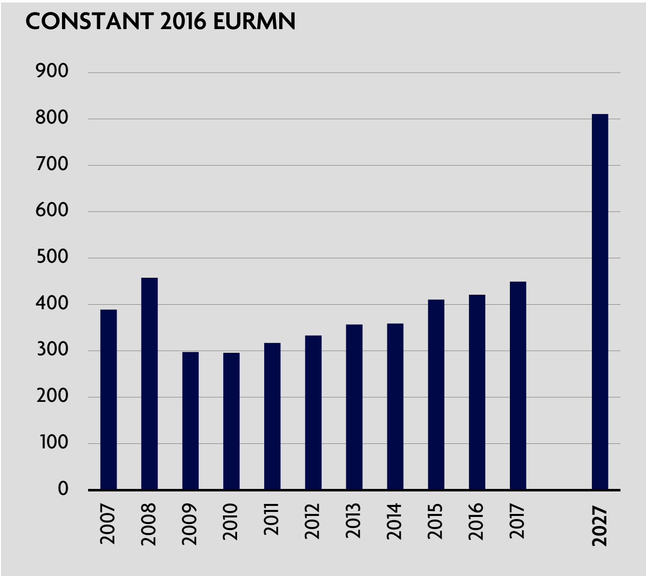
PLEASE NOTE THAT DUE TO CHANGES IN METHODOLOGY BETWEEN 2010 AND 2011, IT IS NOT POSSIBLE TO COMPARE FIGURES PUBLISHED BY WTTC FROM 2011 ONWARDS WITH THE SERIES PUBLISHED IN PREVIOUS YEARS.

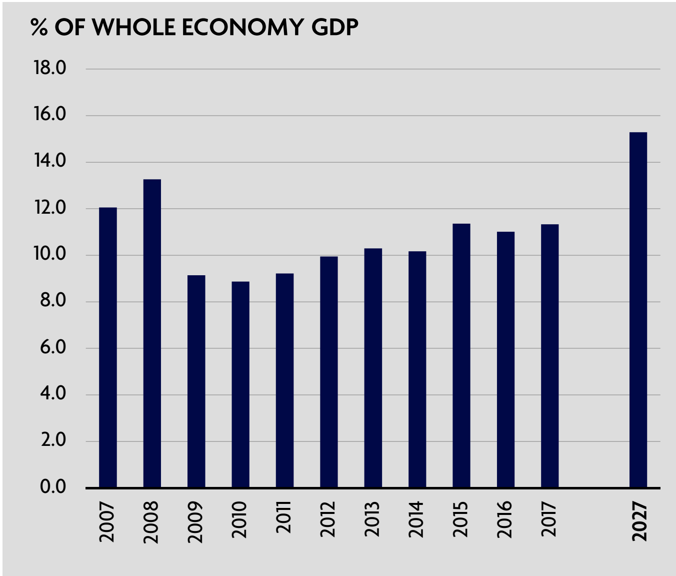
TRAVEL & TOURISM'S CONTRIBUTION TO GDP[1]

The direct contribution of Travel & Tourism to GDP in 2016 was EUR421.2mn (11.0% of GDP). This is forecast to rise by 6.7% to EUR449.5mn in 2017. 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 6.1% pa to EUR810.9mn (15.3% of GDP) by 2027.

MONTENEGRO: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO GDP

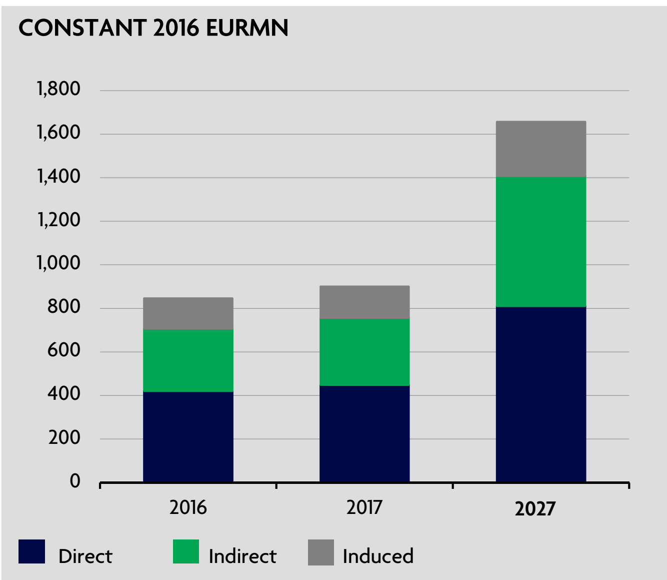


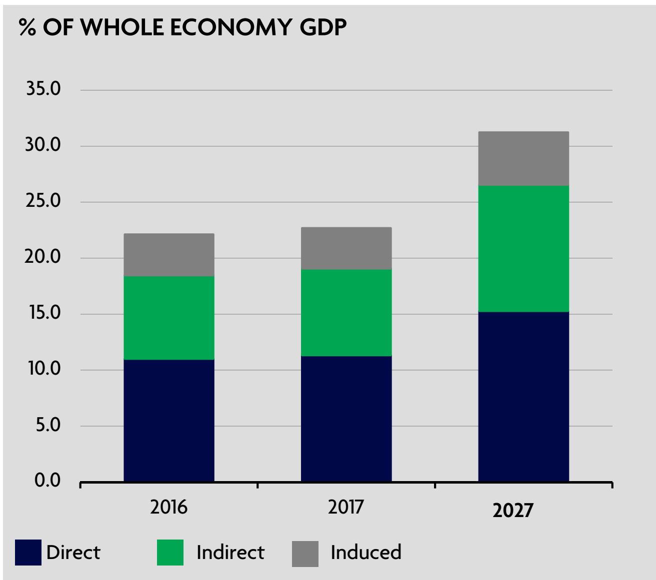


The total contribution of Travel & Tourism to GDP (including wider effects from investment, the supply chain and induced income impacts, see page 2) was EUR846.4mn in 2016 (22.1% of GDP) and is expected to grow by 6.3% to EUR900.0mn (22.7% of GDP) in 2017.

It is forecast to rise by 6.3% pa to EUR1,656.4mn by 2027 (31.2% of GDP).

MONTENEGRO:TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO GDP





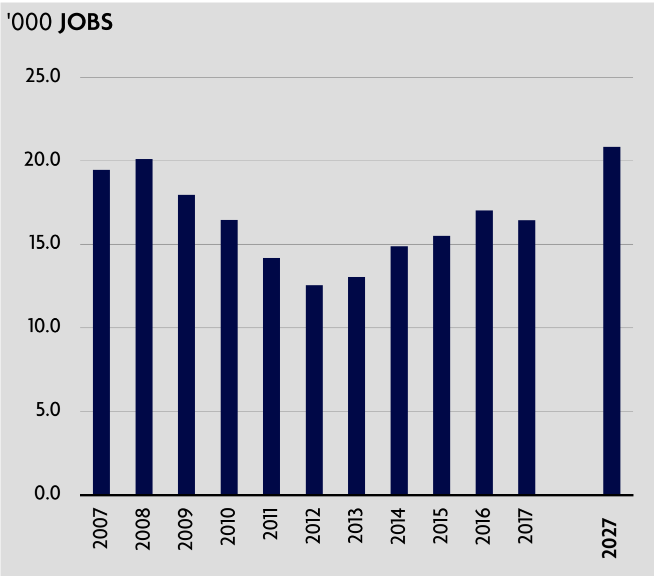
[1] All values are in constant 2016 prices & exchange rates

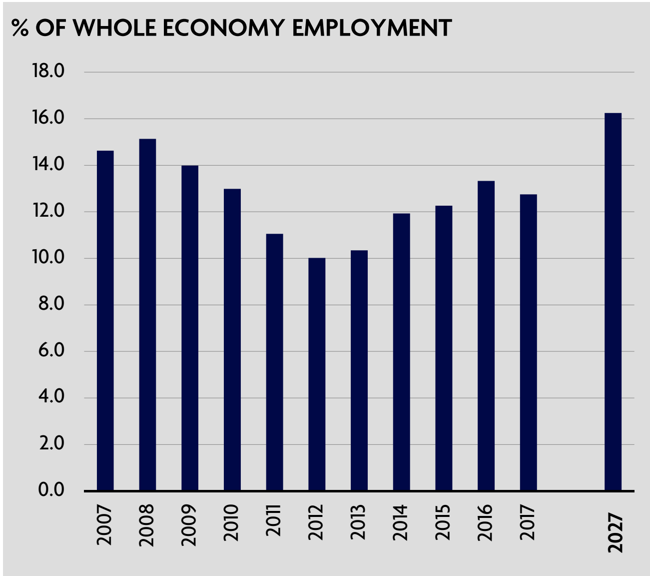
TRAVEL & TOURISM'S CONTRIBUTION TO EMPLOYMENT

Travel & Tourism generated 17,000 jobs directly in 2016 (13.3% of total employment) and this is forecast to fall by 3.5% in 2017 to 16,500 (12.8% 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 2027, Travel & Tourism will account for 21,000 jobs directly, an increase of 2.4% pa over the next ten years.

BARBADOS: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT

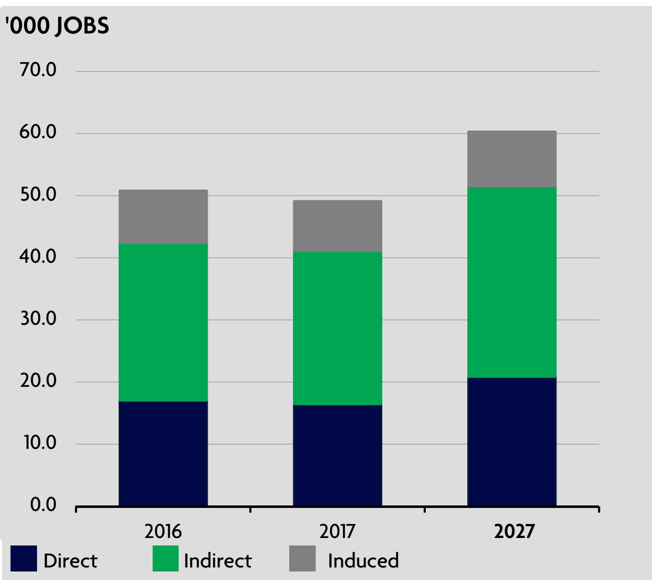


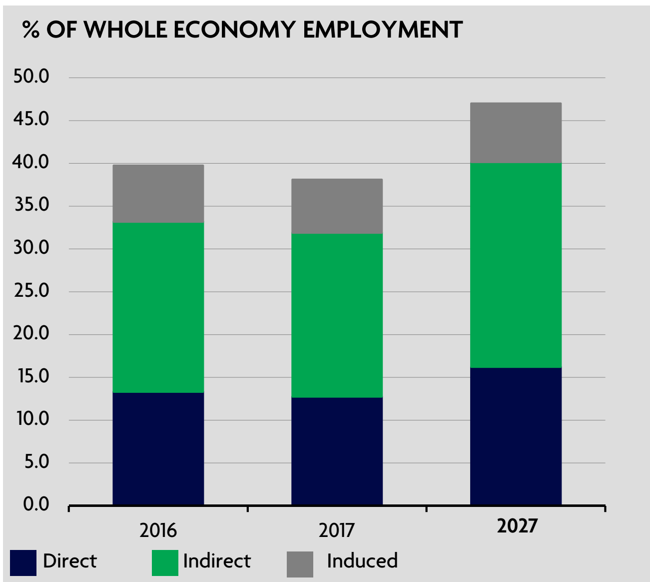


The total contribution of Travel & Tourism to employment (including wider effects from investment, the supply chain and induced income impacts, see page 2) was 51,000 jobs in 2016 (39.8% of total employment). This is forecast to fall by 3.3% in 2017 to 49,000 jobs (38.1% of total employment).

By 2027, Travel & Tourism is forecast to support 60,000 jobs (47.0% of total employment), an increase of 2.1% pa over the period.

BARBADOS:TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT





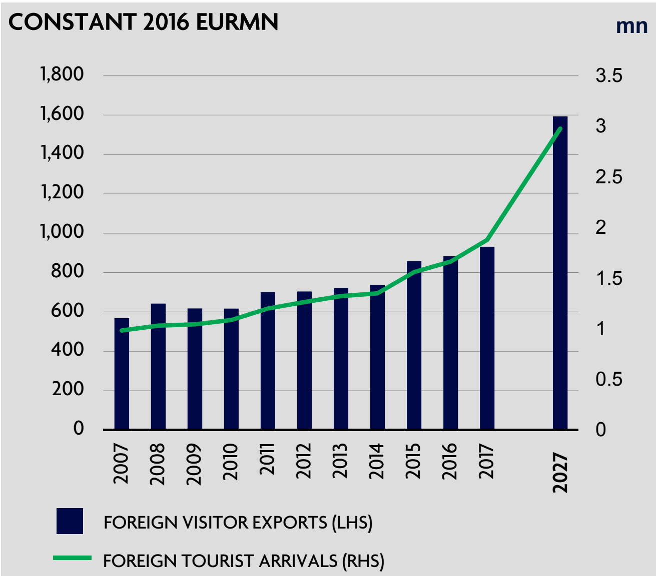
VISITOR EXPORTS AND INVESTMENT[1]

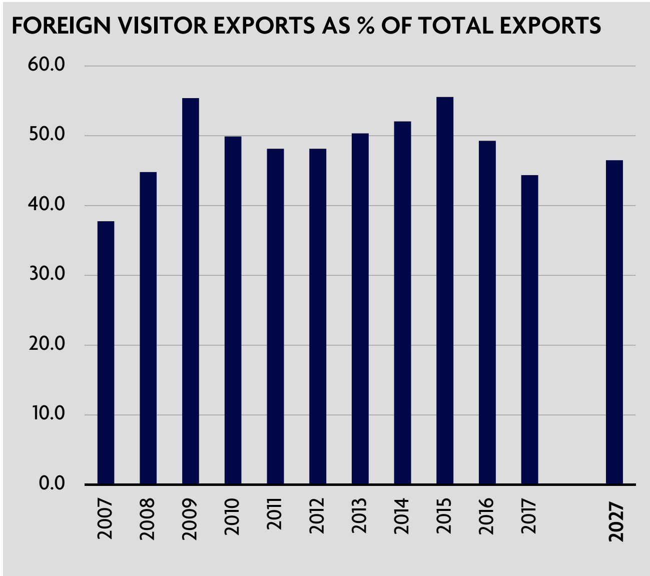
VISITOR EXPORTS

Visitor exports are a key component of the direct contribution of Travel & Tourism. In 2016, Montenegro generated EUR883.1mn in visitor exports. In 2017, this is expected to grow by 5.4%, and the country is expected to attract 1,879,000 international tourist arrivals.

By 2027, international tourist arrivals are forecast to total 2,978,000, generating expenditure of EUR1,593.1mn, an increase of 5.5% pa.

MONTENEGRO:VISITOR EXPORTS AND INTERNATIONAL TOURIST ARRIVALS



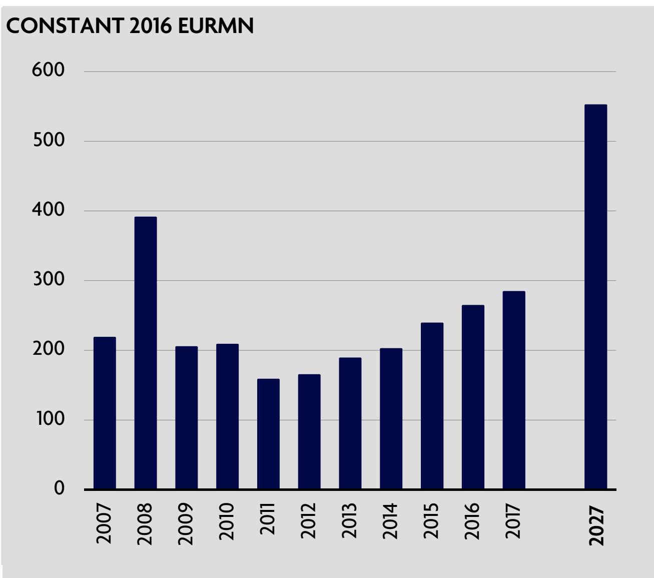


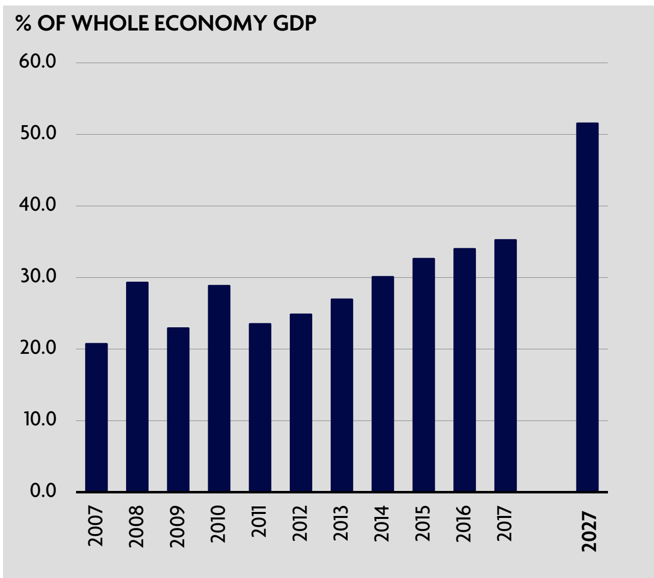
INVESTMENT

Travel & Tourism is expected to have attracted capital investment of EUR263.6mn in 2016. This is expected to rise by 7.6% in 2017, and rise by 6.9% pa over the next ten years to EUR551.5mn in 2027.

Travel & Tourism's share of total national investment will rise from 35.2% in 2017 to 51.5% in 2027.

MONTENEGRO:CAPITAL INVESTMENT IN TRAVEL & TOURISM





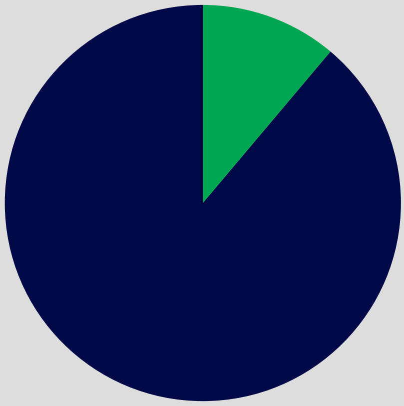
[1] All values are in constant 2016 prices & exchange rates

DIFFERENT COMPONENTS OF TRAVEL & TOURISM[1]

MONTENEGRO
TRAVEL & TOURISM'S CONTRIBUTION TO GDP:
BUSINESS VS LEISURE, 2016

Leisure spending
88.8%

Business spending
11.2%



Leisure travel spending (inbound and domestic) generated 88.8% of direct Travel & Tourism GDP in 2016 (EUR948.7mn) compared with 11.2% for business travel spending (EUR119.1mn).

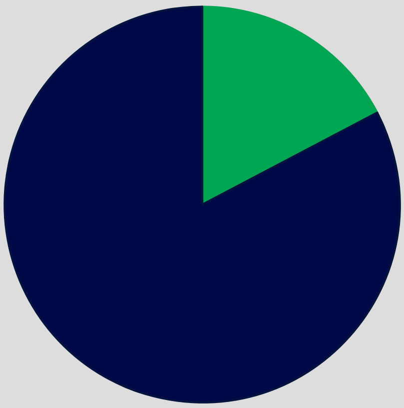
Leisure travel spending is expected to grow by 5.1% in 2017 to EUR997.3mn, and rise by 5.4% pa to EUR1,684.1mn in 2027.

Business travel spending is expected to grow by 6.8% in 2017 to EUR127.3mn, and rise by 3.7% pa to EUR182.8mn in 2027.

MONTENEGRO
TRAVEL & TOURISM'S CONTRIBUTION TO GDP:
DOMESTIC VS FOREIGN, 2016

Foreign visitor spending
82.7%

Domestic spending
17.3%



Domestic travel spending generated 17.3% of direct Travel & Tourism GDP in 2016 compared with 82.7% for visitor exports (ie foreign visitor spending or international tourism receipts).

Domestic travel spending is expected to grow by 4.8% in 2017 to EUR193.7mn, and rise by 3.5% pa to EUR273.9mn in 2027.

Visitor exports are expected to grow by 5.4% in 2017 to EUR930.9mn, and rise by 5.5% pa to EUR1,593.1mn in 2027.

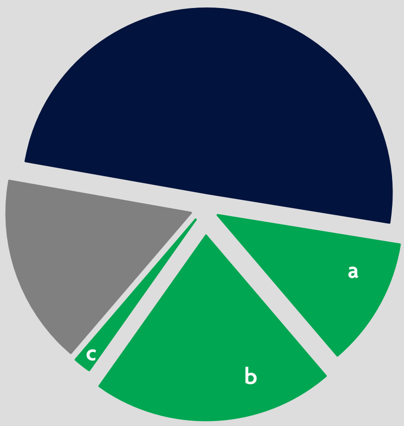
MONTENEGRO
BREAKDOWN OF TRAVEL & TOURISM'S
TOTAL CONTRIBUTION TO GDP, 2016

Direct
49.8%

Induced
16.5%

Indirect
33.7%

Indirect is the sum of:
(a) Supply chain **11.2%**
(b) Investment **21.1%**
(c) Government collective **1.5%**



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 2016 prices & exchange rates

COUNTRY RANKINGS: ABSOLUTE CONTRIBUTION,2016

	TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO GDP	2016 (US$bn)
7	Italy	86.2
	World Average	19.1
23	Russian Federation	15.8
41	Poland	8.5
53	Croatia	5.4
	Other Europe Average	5.3
57	Czech Republic	4.9
75	Slovakia	2.2
86	Slovenia	1.5
132	Montenegro	0.5
136	Bosnia-Herzegovina	0.4
157	Macedonia	0.2

	TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP	2016 (US$bn)
8	Italy	207.6
18	Russian Federation	62.6
	World Average	57.3
42	Poland	21.1
	Other Europe Average	17.4
54	Czech Republic	15.0
57	Croatia	12.5
77	Slovakia	5.6
79	Slovenia	5.5
128	Bosnia-Herzegovina	1.5
145	Montenegro	0.9
151	Macedonia	0.7

	TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO EMPLOYMENT	2016 '000 jobs
13	Italy	1246.1
18	Russian Federation	869.4
	World Average	843.9
46	Poland	305.2
59	Czech Republic	218.5
	Other Europe Average	159.6
79	Croatia	137.9
113	Slovakia	62.1
133	Slovenia	32.1
143	Bosnia-Herzegovina	21.8
156	Montenegro	12.0
157	Macedonia	11.9

	TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO EMPLOYMENT	2016 '000 jobs
14	Russian Federation	3365.4
15	Italy	2867.0
	World Average	2152.9
47	Poland	715.7
	Other Europe Average	590.3
68	Czech Republic	475.6
86	Croatia	321.3
113	Slovakia	150.0
125	Slovenia	105.2
139	Bosnia-Herzegovina	76.7
151	Macedonia	44.0
161	Montenegro	26.8

	TRAVEL & TOURISM INVESTMENT	2016 (US$bn)
16	Italy	10.6
24	Russian Federation	5.9
	World Average	4.4
43	Poland	3.0
	Other Europe Average	2.1
54	Czech Republic	1.8
66	Croatia	1.1
76	Slovakia	0.7
80	Slovenia	0.7
109	Montenegro	0.3
130	Bosnia-Herzegovina	0.2
150	Macedonia	0.08

	VISITOR EXPORTS	2016 (US$bn)
7	Italy	41.6
32	Russian Federation	11.4
33	Poland	11.3
36	Croatia	9.8
	World Average	7.6
45	Czech Republic	7.0
	Other Europe Average	5.0
69	Slovenia	2.8
72	Slovakia	2.5
106	Montenegro	1.0
117	Bosnia-Herzegovina	0.7
146	Macedonia	0.3

The tables on pages 7-10 provide 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, 2016

	TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO GDP	2016 % share
22	Montenegro	11.0
23	Croatia	10.7
63	Italy	4.6
94	Slovenia	3.5
	World	3.1
	Other Europe	2.6
131	Czech Republic	2.5
135	Bosnia-Herzegovina	2.5
140	Slovakia	2.4
163	Poland	1.8
164	Macedonia	1.8
178	Russian Federation	1.3

	TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP	2016 % share
29	Croatia	24.7
31	Montenegro	22.1
67	Slovenia	12.6
73	Italy	11.1
	World	10.2
101	Bosnia-Herzegovina	9.2
	Other Europe	8.4
120	Czech Republic	7.8
139	Macedonia	6.7
146	Slovakia	6.2
168	Russian Federation	5.0
172	Poland	4.5

	TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO EMPLOYMENT	2016 % share
24	Croatia	10.0
43	Montenegro	6.5
53	Italy	5.5
74	Czech Republic	4.3
82	Slovenia	3.9
	World	3.6
111	Bosnia-Herzegovina	3.0
128	Slovakia	2.5
156	Poland	1.9
	Other Europe	1.8
166	Macedonia	1.6
176	Russian Federation	1.2

	TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO EMPLOYMENT	2016 % share
31	Croatia	23.4
53	Montenegro	14.6
59	Slovenia	12.9
63	Italy	12.6
79	Bosnia-Herzegovina	10.6
	World	9.6
93	Czech Republic	9.3
	Other Europe	6.6
138	Macedonia	6.1
141	Slovakia	6.0
164	Russian Federation	4.7
167	Poland	4.5

	TRAVEL & TOURISM CONTRIBUTION TO TOTAL CAPITAL INVESTMENT	2016 % share
3	Montenegro	34.0
42	Croatia	11.0
57	Slovenia	8.7
95	Bosnia-Herzegovina	5.0
	Other Europe	4.5
	World	4.4
117	Slovakia	4.0
125	Czech Republic	3.8
132	Poland	3.5
134	Italy	3.4
163	Macedonia	2.4
171	Russian Federation	2.1

	VISITOR EXPORTS CONTRIBUTION TO EXPORTS	2016 % share
21	Montenegro	49.3
30	Croatia	38.0
77	Bosnia-Herzegovina	12.3
100	Slovenia	8.1
105	Italy	7.5
	Other Europe	7.0
	World	6.6
124	Macedonia	5.4
137	Poland	4.6
141	Czech Republic	4.5
153	Russian Federation	3.5
162	Slovakia	2.9

COUNTRY RANKINGS: REAL GROWTH, 2017

	TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO GDP	2017 % growth
27	Croatia	7.5
31	Bosnia-Herzegovina	7.4
48	Montenegro	6.7
52	Poland	6.3
58	Macedonia	5.9
79	Czech Republic	5.2
96	Slovenia	4.4
	World	3.8
134	Slovakia	3.3
149	Italy	2.6
	Other Europe	2.1
173	Russian Federation	0.7

	TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP	2017 % growth
31	Croatia	6.7
32	Bosnia-Herzegovina	6.6
41	Montenegro	6.3
66	Macedonia	5.2
97	Slovenia	4.3
104	Czech Republic	4.2
106	Poland	4.1
117	Slovakia	3.8
	World	3.6
149	Italy	2.4
	Other Europe	2.1
161	Russian Federation	1.5

	TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO EMPLOYMENT	2017 % growth
30	Montenegro	5.8
33	Bosnia-Herzegovina	5.7
42	Poland	5.4
48	Croatia	5.0
62	Macedonia	4.5
79	Czech Republic	3.5
96	Slovenia	3.2
98	Italy	3.1
	World	2.1
	Other Europe	0.7
160	Slovakia	0.4
171	Russian Federation	-1.30

	TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO EMPLOYMENT	2017 % growth
32	Montenegro	5.1
35	Bosnia-Herzegovina	4.9
49	Croatia	4.4
70	Macedonia	3.6
92	Poland	2.9
97	Slovenia	2.8
104	Czech Republic	2.6
106	Italy	2.6
	World	1.9
153	Slovakia	0.8
	Other Europe	0.4
166	Russian Federation	-0.60

	TRAVEL & TOURISM INVESTMENT	2017 % growth
24	Bosnia-Herzegovina	7.7
25	Montenegro	7.6
39	Macedonia	6.9
70	Slovakia	5.2
73	Slovenia	5.2
	World	4.1
111	Russian Federation	3.0
124	Croatia	2.5
	Other Europe	1.9
162	Italy	0.3
165	Czech Republic	0.01
179	Poland	-2.25

	VISITOR EXPORTS	2017 % growth
26	Bosnia-Herzegovina	9.9
32	Croatia	9.5
47	Poland	8.6
75	Czech Republic	7.0
84	Macedonia	6.4
102	Montenegro	5.4
106	Slovenia	5.3
107	Italy	5.3
	World	4.5
	Other Europe	3.8
163	Slovakia	2.3
172	Russian Federation	1.0

COUNTRY RANKINGS: LONG TERM GROWTH, 2017 - 2027

	TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO GDP	2017 - 2027 % growth pa
23	Montenegro	6.1
38	Bosnia-Herzegovina	5.6
98	Macedonia	4.2
101	Slovenia	4.2
103	Croatia	4.1
106	Poland	4.1
	World	4.0
	Other Europe	3.7
123	Slovakia	3.6
143	Russian Federation	2.9
166	Czech Republic	2.2
181	Italy	1.7

	TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO GDP	2017 - 2027 % growth pa
18	Montenegro	6.3
40	Bosnia-Herzegovina	5.7
92	Macedonia	4.3
99	Slovenia	4.1
109	Croatia	4.0
112	Poland	3.9
	World	3.9
	Other Europe	3.3
135	Slovakia	3.1
157	Russian Federation	2.6
177	Czech Republic	1.8
182	Italy	1.4

	TRAVEL & TOURISM'S DIRECT CONTRIBUTION TO EMPLOYMENT	2017 - 2027 % growth pa
42	Montenegro	3.5
	Other Europe	2.7
83	Bosnia-Herzegovina	2.6
96	Poland	2.3
	World	2.2
101	Italy	2.2
108	Slovenia	2.1
118	Russian Federation	1.9
154	Slovakia	1.2
156	Macedonia	1.1
168	Croatia	1.0
177	Czech Republic	0.5

	TRAVEL & TOURISM'S TOTAL CONTRIBUTION TO EMPLOYMENT	2017 - 2027 % growth pa
27	Montenegro	3.6
	World	2.5
87	Bosnia-Herzegovina	2.5
	Other Europe	2.1
116	Poland	1.8
117	Slovenia	1.8
122	Italy	1.6
147	Russian Federation	1.2
153	Macedonia	1.1
156	Croatia	1.0
175	Slovakia	0.6
181	Czech Republic	0.05

	TRAVEL & TOURISM CONTRIBUTION TO TOTAL CAPITAL INVESTMENT	2017 - 2027 % growth pa
12	Montenegro	6.9
67	Bosnia-Herzegovina	4.9
75	Macedonia	4.6
	World	4.5
88	Slovenia	4.3
103	Poland	3.9
122	Slovakia	3.4
132	Russian Federation	3.0
	Other Europe	2.8
158	Croatia	2.2
172	Italy	1.8
179	Czech Republic	1.2

	VISITOR EXPORTS CONTRIBUTION TO TOTAL EXPORTS	2017 - 2027 % growth pa
38	Bosnia-Herzegovina	6.3
58	Montenegro	5.5
	Other Europe	5.5
65	Russian Federation	5.4
80	Macedonia	5.0
88	Poland	4.8
91	Slovakia	4.8
102	Slovenia	4.5
	World	4.3
125	Croatia	3.9
168	Czech Republic	2.6
178	Italy	2.0

SUMMARY TABLES: ESTIMATES & FORECASTS

MONTENEGRO	2016 USDmn[1]	2016 % of total	2017 Growth[2]	USDmn[1]	2027 % of total	Growth[3]
Direct contribution to GDP	467.0	11.0	6.7	899.0	15.3	6.1
Total contribution to GDP	938.4	22.1	6.3	1,836.4	31.2	6.3
Direct contribution to employment[4]	12	6.5	5.8	18	9.1	3.5
Total contribution to employment[4]	27	14.6	5.1	40	20.4	3.6
Visitor exports	979.0	49.2	5.4	1,766.2	44.7	5.5
Domestic spending	204.9	4.8	4.8	303.6	5.2	3.5
Leisure spending	1,051.8	9.8	5.1	1,867.1	13.8	5.4
Business spending	132.1	1.2	6.8	202.7	1.5	3.7
Capital investment	292.2	34.0	7.6	611.4	51.5	6.9

[1]2016 constant prices & exchange rates; [2]2017 real growth adjusted for inflation (%); [3]2017-2027 annualised real growth adjusted for inflation (%); [4]'000 jobs

OTHER EUROPE	2016 USDbn[1]	2016 % of total	2017 Growth[2]	USDbn[1]	2027 % of total	Growth[3]
Direct contribution to GDP	85.2	2.6	2.1	124.5	3.0	3.7
Total contribution to GDP	278.5	8.4	2.1	394.9	9.6	3.3
Direct contribution to employment[4]	2,553	1.8	0.7	3,369	2.4	2.7
Total contribution to employment[4]	9,445	6.6	0.4	11,684	8.3	2.1
Visitor exports	80.5	7.0	3.8	142.5	9.3	5.5
Domestic spending	113.5	3.4	1.5	139.8	3.4	1.9
Leisure spending	160.0	2.1	1.8	229.7	2.4	3.5
Business spending	34.0	0.5	5.5	52.6	0.6	3.9
Capital investment	32.8	4.5	1.9	44.2	5.1	2.8

[1]2016 constant prices & exchange rates; [2]2017 real growth adjusted for inflation (%); [3]2017-2027 annualised real growth adjusted for inflation (%); [4]'000 jobs

WORLDWIDE	2016 USDbn[1]	2016 % of total	2017 Growth[2]	USDbn[1]	2027 % of total	Growth[3]
Direct contribution to GDP	2,306.0	3.1	3.8	3,537.1	3.5	4.0
Total contribution to GDP	7,613.3	10.2	3.6	11,512.9	11.4	3.9
Direct contribution to employment[4]	108,741	3.6	2.1	138,086	4.0	2.2
Total contribution to employment[4]	292,220	9.6	1.9	381,700	11.1	2.5
Visitor exports	1,401.5	6.6	4.5	2,221.0	7.2	4.3
Domestic spending	3,574.6	4.8	3.7	5,414.1	5.4	3.9
Leisure spending	3,822.5	2.3	3.9	5,917.7	2.7	4.1
Business spending	1,153.6	0.7	4.0	1,719.9	0.8	3.7
Capital investment	806.5	4.4	4.1	1,307.1	5.0	4.5

[1]2016 constant prices & exchange rates; [2]2017 real growth adjusted for inflation (%); [3]2017-2027 annualised real growth adjusted for inflation (%); [4]'000 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 2016 PRICES

MONTENEGRO (EURmn, real 2016 prices)	2011	2012	2013	2014	2015	2016	2017E	2027F
1. Visitor exports	701.9	704.3	721.5	737.3	858.6	883.1	930.9	1593.1
2. Domestic expenditure (includes government individual spending)	167.7	159.8	157.7	164.6	165.7	184.8	193.7	273.9
3. Internal tourism consumption (= 1 + 2)	869.5	864.1	879.3	901.9	1024.3	1067.9	1124.6	1866.9
4. Purchases by tourism providers, including imported goods (supply chain)	-552.1	-530.7	-522.4	-542.9	-613.7	-646.7	-675.1	-1,056.1
5. **Direct contribution of Travel & Tourism to GDP** (= 3 + 4)	317.4	333.4	356.9	359.0	410.6	421.2	449.5	810.9
Other final impacts (indirect & induced) 6 Domestic supply chain	105.8	111.1	119.0	119.7	136.9	140.4	149.8	270.3
7. Capital investment	157.8	164.2	188.3	201.6	238.3	263.6	283.6	551.5
8. Government collective spending	17.9	17.4	16.6	16.8	17.4	18.4	19.2	26.4
9. Imported goods from indirect spending	-93.7	-91.8	-97.7	-105.4	-121.7	-136.8	-145.1	-250.3
10. Induced	101.4	104.9	119.2	122.1	139.2	139.6	143.1	247.7
11. **Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)**	606.6	639.1	702.2	713.8	820.7	846.4	900.0	1,656.4
Employment impacts ('000) 12. Direct contribution of Travel & Tourism to employment	8.5	9.5	10.3	10.4	11.8	12.0	12.7	17.8
13. **Total contribution of Travel & Tourism to employment**	18.3	20.5	22.7	23.2	26.4	26.8	28.2	40.1
Other indicators 14. Expenditure on outbound travel	53.1	55.0	62.3	60.5	62.1	62.1	60.8	143.3

THE ECONOMIC CONTRIBUTION OF TRAVEL & TOURISM: NOMINAL PRICES

MONTENEGRO (EURmn, nominal prices)	2011	2012	2013	2014	2015	2016	2017E	2027F
1. Visitor exports	665.7	669.0	699.9	722.5	854.3	883.1	943.0	1955.6
2. Domestic expenditure (includes government individual spending)	159.0	151.8	153.0	161.3	164.9	184.8	196.2	336.2
3. Internal tourism consumption (= 1 + 2)	824.8	820.8	852.9	883.8	1019.2	1067.9	1139.2	2291.8
4. Purchases by tourism providers, including imported goods (supply chain)	-523.7	-504.2	-506.7	-532.0	-610.6	-646.7	-683.9	-1,296.4
5. **Direct contribution of Travel & Tourism to GDP** (= 3 + 4)	301.1	316.7	346.2	351.8	408.6	421.2	455.3	995.4
Other final impacts (indirect & induced) 6. Domestic supply chain	100.4	105.6	115.4	117.3	136.2	140.4	151.8	331.8
7. Capital investment	149.7	156.0	182.6	197.5	237.1	263.6	287.3	677.0
8. Government collective spending	16.9	16.5	16.1	16.5	17.3	18.4	19.4	32.4
9. Imported goods from indirect spending	-88.9	-87.2	-94.8	-103.3	-121.1	-136.8	-147.0	-307.3
10. Induced	96.2	99.6	115.6	119.6	138.5	139.6	144.9	304.0
11. **Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)**	575.3	607.1	681.1	699.4	816.6	846.4	911.7	2,033.4
Employment impacts ('000) 12. Direct contribution of Travel & Tourism to employment	8.5	9.5	10.3	10.4	11.8	12.0	12.7	17.8
13. **Total contribution of Travel & Tourism to employment**	18.3	20.5	22.7	23.2	26.4	26.8	28.2	40.1
Other indicators 14. Expenditure on outbound travel	50.4	52.2	60.4	59.3	61.7	62.1	61.6	175.9

*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] (%)	2011	2012	2013	2014	2015	2016	2017E	2027F [2]
1. Visitor exports	13.8	0.3	2.5	2.2	16.4	2.9	5.4	5.5
2. Domestic expenditure (includes government individual spending)	1.8	-4.7	-1.3	4.4	0.7	11.5	4.8	3.5
3. Internal tourism consumption (= 1 + 2)	11.3	-0.6	1.8	2.6	13.6	4.3	5.3	5.2
4. Purchases by tourism providers, including imported goods (supply chain)	13.7	-3.9	-1.6	3.9	13.0	5.4	4.4	4.6
5. **Direct contribution of Travel & Tourism to GDP** (= 3 + 4)	7.3	5.0	7.1	0.6	14.4	2.6	6.7	6.1
Other final impacts (indirect & induced) 6. Domestic supply chain	7.3	5.0	7.1	0.6	14.4	2.6	6.7	6.1
7. Capital investment	-24.1	4.1	14.7	7.1	18.2	10.6	7.6	6.9
8. Government collective spending	-1.1	-2.7	-4.4	1.2	3.2	6.2	4.0	3.3
9. Imported goods from indirect spending	-17.8	-2.1	6.5	7.8	15.5	12.5	6.0	5.6
10. Induced	-1.2	3.4	13.6	2.4	14.1	0.3	2.5	5.6
11. **Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)**	-0.5	5.4	9.9	1.7	15.0	3.1	6.3	6.3
Employment impacts ('000) 12. Direct contribution of Travel & Tourism to employment	4.8	12.4	8.1	1.0	13.6	1.4	5.8	3.5
13. **Total contribution of Travel & Tourism to employment**	-2.8	12.0	10.9	1.9	13.9	1.6	5.1	3.6
Other indicators 14. Expenditure on outbound travel	-8.7	3.4	13.3	-2.8	2.6	0.1	-2.1	8.9

[1]2011-2016 real annual growth adjusted for inflation (%); [2]2017-2027 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 Albania, Indonesia, ad Mauritius bringing our total of countries in our benchmarking dataset to 54. Furthermore, we have sourced updated TSAs for 28 countries.

In 2017, we have also been able to add a new country, Tajikistan, taking our coverage to 185 countries. WTTC also produces reports on 25 other regions, sub-regions and economic and geographic groups. This year, there are 10 reports for special economic and geographic groups with GCC and the Organisation of Islamic Cooperation being included for the first time.

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
AFRICA	NORTH AFRICA	Algeria
AFRICA	NORTH AFRICA	Egypt
AFRICA	NORTH AFRICA	Libya
AFRICA	NORTH AFRICA	Morocco
AFRICA	NORTH AFRICA	Tunisia
AFRICA	SUB-SAHARAN	Angola
AFRICA	SUB-SAHARAN	Benin
AFRICA	SUB-SAHARAN	Botswana
AFRICA	SUB-SAHARAN	Burkina Faso
AFRICA	SUB-SAHARAN	Burundi
AFRICA	SUB-SAHARAN	Cameroon
AFRICA	SUB-SAHARAN	Cape Verde
AFRICA	SUB-SAHARAN	Central African Republic
AFRICA	SUB-SAHARAN	Chad
AFRICA	SUB-SAHARAN	Comoros
AFRICA	SUB-SAHARAN	Congo
AFRICA	SUB-SAHARAN	Cote d'Ivoire
AFRICA	SUB-SAHARAN	Democratic Republic of Congo
AFRICA	SUB-SAHARAN	Ethiopia
AFRICA	SUB-SAHARAN	Gabon
AFRICA	SUB-SAHARAN	Gambia
AFRICA	SUB-SAHARAN	Ghana
AFRICA	SUB-SAHARAN	Guinea
AFRICA	SUB-SAHARAN	Kenya
AFRICA	SUB-SAHARAN	Lesotho
AFRICA	SUB-SAHARAN	Madagascar
AFRICA	SUB-SAHARAN	Malawi
AFRICA	SUB-SAHARAN	Mali
AFRICA	SUB-SAHARAN	Mauritius
AFRICA	SUB-SAHARAN	Mozambique
AFRICA	SUB-SAHARAN	Namibia
AFRICA	SUB-SAHARAN	Niger
AFRICA	SUB-SAHARAN	Nigeria
AFRICA	SUB-SAHARAN	Reunion
AFRICA	SUB-SAHARAN	Rwanda
AFRICA	SUB-SAHARAN	Sao Tome and Principe
AFRICA	SUB-SAHARAN	Senegal
AFRICA	SUB-SAHARAN	Seychelles
AFRICA	SUB-SAHARAN	Sierra Leone
AFRICA	SUB-SAHARAN	South Africa
AFRICA	SUB-SAHARAN	Sudan and South Sudan
AFRICA	SUB-SAHARAN	Swaziland
AFRICA	SUB-SAHARAN	Tanzania
AFRICA	SUB-SAHARAN	Togo
AFRICA	SUB-SAHARAN	Uganda
AFRICA	SUB-SAHARAN	Zambia
AFRICA	SUB-SAHARAN	Zimbabwe

REGION	SUB REGION	COUNTRY
AMERICAS	CARIBBEAN	Anguilla
AMERICAS	CARIBBEAN	Antigua and Barbuda
AMERICAS	CARIBBEAN	Aruba
AMERICAS	CARIBBEAN	Bahamas
AMERICAS	CARIBBEAN	Barbados
AMERICAS	CARIBBEAN	Bermuda
AMERICAS	CARIBBEAN	British Virgin Islands
AMERICAS	CARIBBEAN	Cayman Islands
AMERICAS	CARIBBEAN	Cuba
AMERICAS	CARIBBEAN	Dominica
AMERICAS	CARIBBEAN	Dominican Republic
AMERICAS	CARIBBEAN	Former Netherland Antillies
AMERICAS	CARIBBEAN	Grenada
AMERICAS	CARIBBEAN	Guadeloupe
AMERICAS	CARIBBEAN	Haiti
AMERICAS	CARIBBEAN	Jamaica
AMERICAS	CARIBBEAN	Martinique
AMERICAS	CARIBBEAN	Puerto Rico
AMERICAS	CARIBBEAN	St Kitts and Nevis
AMERICAS	CARIBBEAN	St Lucia
AMERICAS	CARIBBEAN	St Vincent and the Grenadines
AMERICAS	CARIBBEAN	Trinidad and Tobago
AMERICAS	CARIBBEAN	US Virgin Islands
AMERICAS	LATIN AMERICA	Argentina
AMERICAS	LATIN AMERICA	Belize
AMERICAS	LATIN AMERICA	Bolivia
AMERICAS	LATIN AMERICA	Brazil
AMERICAS	LATIN AMERICA	Chile
AMERICAS	LATIN AMERICA	Colombia
AMERICAS	LATIN AMERICA	Costa Rica
AMERICAS	LATIN AMERICA	Ecuador
AMERICAS	LATIN AMERICA	El Salvador
AMERICAS	LATIN AMERICA	Guatemala
AMERICAS	LATIN AMERICA	Guyana
AMERICAS	LATIN AMERICA	Honduras
AMERICAS	LATIN AMERICA	Nicaragua
AMERICAS	LATIN AMERICA	Panama
AMERICAS	LATIN AMERICA	Paraguay
AMERICAS	LATIN AMERICA	Peru
AMERICAS	LATIN AMERICA	Suriname
AMERICAS	LATIN AMERICA	Uruguay
AMERICAS	LATIN AMERICA	Venezuela
AMERICAS	NORTH AMERICA	Canada
AMERICAS	NORTH AMERICA	Mexico
AMERICAS	NORTH AMERICA	USA

REGION	SUB REGION	COUNTRY
ASIA-PACIFIC	NORTHEAST ASIA	China
ASIA-PACIFIC	NORTHEAST ASIA	Hong Kong
ASIA-PACIFIC	NORTHEAST ASIA	Japan
ASIA-PACIFIC	NORTHEAST ASIA	South Korea
ASIA-PACIFIC	NORTHEAST ASIA	Macau
ASIA-PACIFIC	NORTHEAST ASIA	Mongolia
ASIA-PACIFIC	NORTHEAST ASIA	Taiwan
ASIA-PACIFIC	CENTRAL ASIA	Kazakhstan
ASIA-PACIFIC	CENTRAL ASIA	Kyrgyzstan
ASIA-PACIFIC	CENTRAL ASIA	Tajikistan
ASIA-PACIFIC	CENTRAL ASIA	Uzbekistan
ASIA-PACIFIC	OCEANIA	Australia
ASIA-PACIFIC	OCEANIA	Fiji
ASIA-PACIFIC	OCEANIA	Kiribati
ASIA-PACIFIC	OCEANIA	New Zealand
ASIA-PACIFIC	OCEANIA	Papua New Guinea
ASIA-PACIFIC	OCEANIA	Solomon Islands
ASIA-PACIFIC	OCEANIA	Tonga
ASIA-PACIFIC	OCEANIA	Vanuatu
ASIA-PACIFIC	OCEANIA	Other Oceanic States
ASIA-PACIFIC	SOUTH ASIA	Bangladesh
ASIA-PACIFIC	SOUTH ASIA	India
ASIA-PACIFIC	SOUTH ASIA	Maldives
ASIA-PACIFIC	SOUTH ASIA	Nepal
ASIA-PACIFIC	SOUTH ASIA	Pakistan
ASIA-PACIFIC	SOUTH ASIA	Sri Lanka
ASIA-PACIFIC	SOUTHEAST ASIA (ASEAN)	Brunei Darussalam
ASIA-PACIFIC	SOUTHEAST ASIA (ASEAN)	Cambodia
ASIA-PACIFIC	SOUTHEAST ASIA (ASEAN)	Indonesia
ASIA-PACIFIC	SOUTHEAST ASIA (ASEAN)	Laos
ASIA-PACIFIC	SOUTHEAST ASIA (ASEAN)	Malaysia
ASIA-PACIFIC	SOUTHEAST ASIA (ASEAN)	Myanmar
ASIA-PACIFIC	SOUTHEAST ASIA (ASEAN)	Philippines
ASIA-PACIFIC	SOUTHEAST ASIA (ASEAN)	Singapore
ASIA-PACIFIC	SOUTHEAST ASIA (ASEAN)	Thailand
ASIA-PACIFIC	SOUTHEAST ASIA (ASEAN)	Vietnam
EUROPE	EUROPEAN UNION	Austria
EUROPE	EUROPEAN UNION	Belgium
EUROPE	EUROPEAN UNION	Bulgaria
EUROPE	EUROPEAN UNION	Croatia
EUROPE	EUROPEAN UNION	Cyprus
EUROPE	EUROPEAN UNION	Czech Republic
EUROPE	EUROPEAN UNION	Denmark
EUROPE	EUROPEAN UNION	Estonia
EUROPE	EUROPEAN UNION	Finland
EUROPE	EUROPEAN UNION	France
EUROPE	EUROPEAN UNION	Germany
EUROPE	EUROPEAN UNION	Greece
EUROPE	EUROPEAN UNION	Hungary
EUROPE	EUROPEAN UNION	Ireland
EUROPE	EUROPEAN UNION	Italy
EUROPE	EUROPEAN UNION	Latvia
EUROPE	EUROPEAN UNION	Lithuania
EUROPE	EUROPEAN UNION	Luxembourg
EUROPE	EUROPEAN UNION	Malta
EUROPE	EUROPEAN UNION	Netherlands
EUROPE	EUROPEAN UNION	Poland
EUROPE	EUROPEAN UNION	Portugal
EUROPE	EUROPEAN UNION	Romania
EUROPE	EUROPEAN UNION	Slovakia
EUROPE	EUROPEAN UNION	Slovenia
EUROPE	EUROPEAN UNION	Spain
EUROPE	EUROPEAN UNION	Sweden
EUROPE	EUROPEAN UNION	UK
EUROPE	OTHER EUROPE	Albania
EUROPE	OTHER EUROPE	Armenia
EUROPE	OTHER EUROPE	Azerbaijan
EUROPE	OTHER EUROPE	Belarus
EUROPE	OTHER EUROPE	Bosnia and Herzegovina
EUROPE	OTHER EUROPE	Georgia
EUROPE	OTHER EUROPE	Iceland
EUROPE	OTHER EUROPE	Macedonia
EUROPE	OTHER EUROPE	Moldova
EUROPE	OTHER EUROPE	Montenegro
EUROPE	OTHER EUROPE	Norway
EUROPE	OTHER EUROPE	Russian Federation
EUROPE	OTHER EUROPE	Serbia
EUROPE	OTHER EUROPE	Switzerland
EUROPE	OTHER EUROPE	Turkey
EUROPE	OTHER EUROPE	Ukraine
MIDDLE EAST		Bahrain
MIDDLE EAST		Iran
MIDDLE EAST		Iraq
MIDDLE EAST		Israel
MIDDLE EAST		Jordan
MIDDLE EAST		Kuwait
MIDDLE EAST		Lebanon
MIDDLE EAST		Oman
MIDDLE EAST		Qatar
MIDDLE EAST		Saudi Arabia
MIDDLE EAST		Syria
MIDDLE EAST		United Arab Emirates
MIDDLE EAST		Yemen

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str

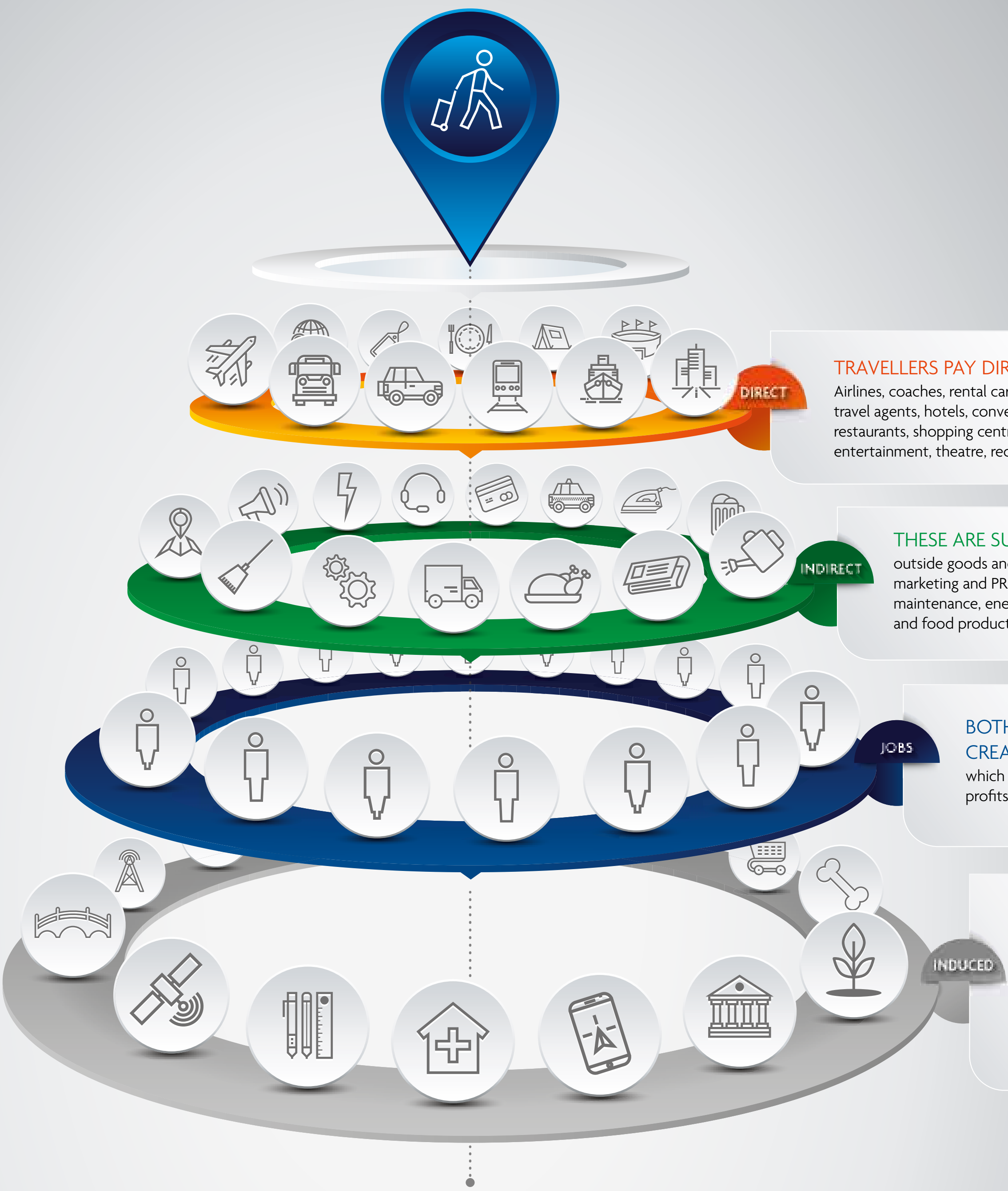
Contributing data to the WTTC Economic Impact Model

STR is the source for premium hotel data benchmarking, analytics and marketplace insights. STR provides data that is reliable, confidential, accurate and actionable, and their comprehensive solutions empower clients to strategize and compete within their markets. The range of products includes data-driven solutions, thorough analytics and unrivalled marketplace insights, all built to fuel business growth and help clients make better operational and financial decisions. STR maintains a presence in 16 countries, and collects data for over 55,000 hotels across 180 countries.

WORLD TRAVEL & TOURISM COUNCIL

HOW MONEY TRAVELS

THE DIRECT, INDIRECT AND INDUCED EFFECT OF TOURISM SPENDING



TRAVELLERS PAY DIRECTLY TO...
Airlines, coaches, rental cars, trains, cruise lines, travel agents, hotels, convention centres, restaurants, shopping centres, sports arenas, entertainment, theatre, recreation etc.

THESE ARE SUPPLIED BY...
outside goods and services such as marketing and PR, cleaning and maintenance, energy providers, catering and food production, design and print etc.

BOTH OF WHICH CREATE JOBS...
which pay salaries, wages, profits, and taxes

WHICH PAY INTO...
infrastructure, agriculture, technology, real estate, communications, education, banks, healthcare and more.

THE AUTHORITY ON WORLD TRAVEL & TOURISM

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