



Travel & Tourism

ECONOMIC IMPACT 2015
BRUNEI



For more information, please contact:

Rochelle Turner
Head of Research
rochelle.turner@wttc.org

©2015 World Travel & Tourism Council

Foreword

The World Travel & Tourism Council (WTTC) is the global authority on the economic and social contribution of Travel & Tourism. WTTC promotes sustainable growth for the sector, working with governments and international institutions to create jobs, to drive exports and to generate prosperity.

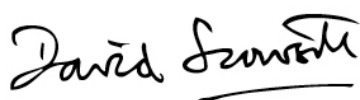
Travel & Tourism's impact on the economic and social development of a country can be enormous; opening it up for business, trade and capital investment, creating jobs and entrepreneurialism for the workforce and protecting heritage and cultural values. To fully understand its impact, however, governments, policy makers and businesses around the world require accurate and reliable data on the impact of the sector. Data is needed to help assess policies that govern future industry development and to provide knowledge to help guide successful and sustainable Travel & Tourism investment decisions.

For 25 years, WTTC has been quantifying the economic impact of Travel & Tourism. This year, the 2015 Annual Economic Reports cover 184 countries and 25 regions of the world, including, for the first time, the Pacific Alliance.

Travel & Tourism generated US\$7.6 trillion (10% of global GDP) and 277 million jobs (1 in 11 jobs) for the global economy in 2014. Recent years have seen Travel & Tourism growing at a faster rate than both the wider economy and other significant sectors such as automotive, financial services and health care. Last year was no exception. International tourist arrivals also surged, reaching nearly 1.14 billion and visitor spending more than matched that growth. Visitors from emerging economies now represent a 46% share of these international arrivals (up from 38% in 2000), proving the growth and increased opportunities for travel from those in these new markets.

The sector faces challenges every year and this year is likely to be no different. The weakness and potential volatility of many currencies against the US dollar and a deep recession in Russia, a key outbound market, will slow outbound spending in line with slower world trade overall in 2015. However, falling oil prices will bring significant improvements for net oil importers in 2015, easing upward pressure on living costs, increasing disposable household incomes and domestic consumer spending, and lowering air fares. As a result, Travel & Tourism expansion is forecast to continue at a stronger rate than last year, with the total contribution to GDP expected to increase by 3.7%. New destinations and investment opportunities will also continue to emerge as tourism becomes increasingly affordable across the developing world. This growth will require countries to adopt a concerted and coordinated approach to talent planning and development between their industry, governments and educational institutions to ensure they fulfil their potential in the years ahead.

WTTC is proud to continue to provide this clear and empirical data in order to help both public and private bodies make the right decisions for the future growth of a sustainable Travel & Tourism sector.

A handwritten signature in black ink that reads "David Scowsill".

David Scowsill
President & CEO
WTTC

Contents

The Economic Impact of Travel & Tourism 2015

Foreword

2015 Annual Research: Key Facts	1
Defining the Economic Contribution of Travel & Tourism	2
Travel & Tourism's Contribution to GDP	3
Travel & Tourism's Contribution to Employment	4
Visitor Exports and Investment	5
Different Components of Travel & Tourism	6
Country Rankings: Absolute Contribution, 2014	7
Country Rankings: Relative Contribution, 2014	8
Country Rankings: Real Growth, 2015	9
Country Rankings: Long Term Growth, 2015-2025	10
Summary Tables: Estimates & Forecasts	11
The Economic Contribution of Travel & Tourism: Real 2014 Prices	12
The Economic Contribution of Travel & Tourism: Nominal Prices	13
The Economic Contribution of Travel & Tourism: Growth	14
Glossary	15
Methodological Note	16
Regions, Sub-regions, Countries	17

2015 ANNUAL RESEARCH: KEY FACTS¹

2015
forecast

GDP: DIRECT CONTRIBUTION

The direct contribution of Travel & Tourism to GDP was BND317.0mn (1.5% of total GDP) in 2014, and is forecast to rise by 2.5% in 2015, and to rise by 4.7% pa, from 2015-2025, to BND515.8mn (1.8% of total GDP) in 2025.



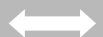
GDP: TOTAL CONTRIBUTION

The total contribution of Travel & Tourism to GDP was BND1,402.5mn (6.8% of GDP) in 2014, and is forecast to rise by 1.2% in 2015, and to rise by 4.1% pa to BND2,117.5mn (7.5% of GDP) in 2025.



EMPLOYMENT: DIRECT CONTRIBUTION

In 2014 Travel & Tourism directly supported 5,000 jobs (2.4% of total employment). This is expected to remain unchanged in 2015 and rise by 2.6% pa to 7,000 jobs (2.6% of total employment) in 2025.



EMPLOYMENT: TOTAL CONTRIBUTION

In 2014, the total contribution of Travel & Tourism to employment, including jobs indirectly supported by the industry, was 7.6% of total employment (15,500 jobs). This is expected to rise by 1.7% in 2015 to 16,000 jobs and rise by 2.4% pa to 20,000 jobs in 2025 (7.7% of total).



VISITOR EXPORTS

Visitor exports generated BND518.6mn (3.6% of total exports) in 2014. This is forecast to grow by 1.4% in 2015, and grow by 3.4% pa, from 2015-2025, to BND736.5mn in 2025 (3.3% of total).



INVESTMENT

Travel & Tourism investment in 2014 was BND528.5mn, or 16.6% of total investment. It should fall by 0.1% in 2015, and rise by 1.3% pa over the next ten years to BND601.9mn in 2025 (16.8% of total).



¹All values are in constant 2014 prices & exchange rates

WORLD RANKING (OUT OF 184 COUNTRIES):

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

139

ABSOLUTE
Size in 2014

128

RELATIVE SIZE
Contribution to GDP in 2014

158

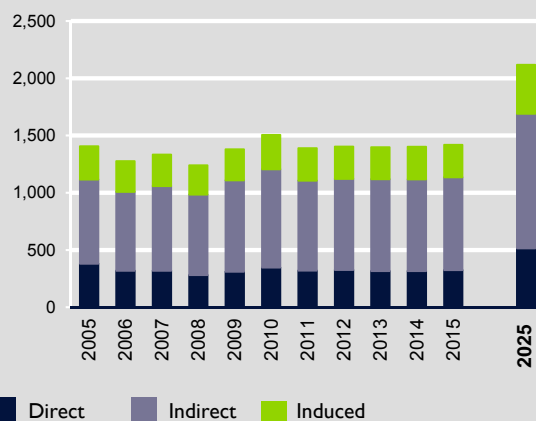
GROWTH
2015 forecast

94

LONG-TERM GROWTH
Forecast 2015-2025

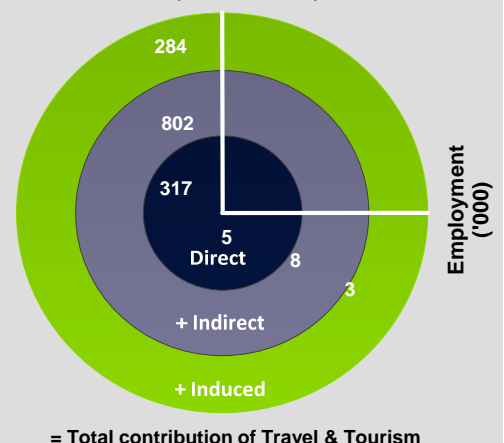
Total Contribution of
Travel & Tourism to GDP

2014 BNDmn



Breakdown of Travel & Tourism's Total
Contribution to GDP and Employment 2014

GDP (2014 BNDmn)



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 sector 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. WTTC recognises that Travel & Tourism's total contribution is much greater however, and aims to capture its indirect and induced impacts through its annual research.

DIRECT Travel & Tourism contribution

COMMODITIES

- Accommodation
- Transportation
- Entertainment
- Attractions

INDUSTRIES

- Accommodation services
- Food & beverage services
- Retail Trade
- Transportation services
- Cultural, sports & recreational services

SOURCES OF SPENDING

- Residents' domestic T&T spending
- Businesses' domestic travel spending
- Visitor exports
- Individual government T&T spending

INDIRECT Travel & Tourism contribution

- T&T investment spending
- Government collective T&T spending
- Impact of purchases from suppliers

INDUCED contribution (spending of direct and indirect employees)

- Food and beverages
- Recreation
- Clothing
- Housing
- Household goods

TOTAL Travel & Tourism contribution

- To GDP
- To employment

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 industries. This measure is consistent with the definition of Tourism GDP, specified in the 2008 Tourism Satellite Account: Recommended Methodological Framework (TSA: RMF 2008).

TOTAL CONTRIBUTION

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.

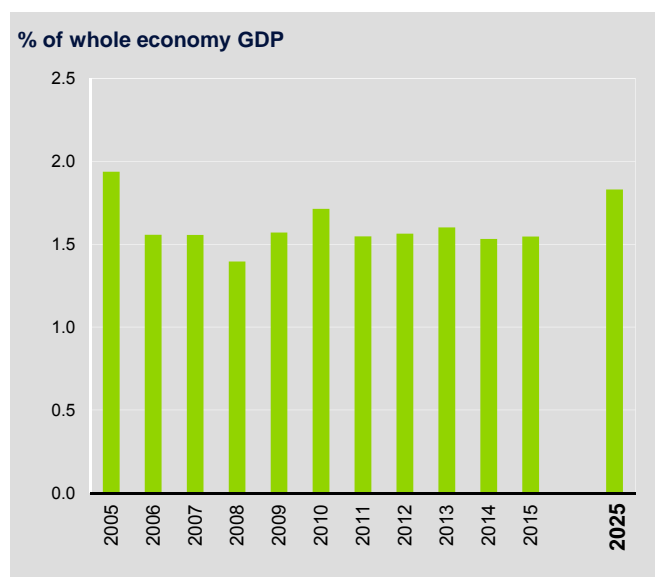
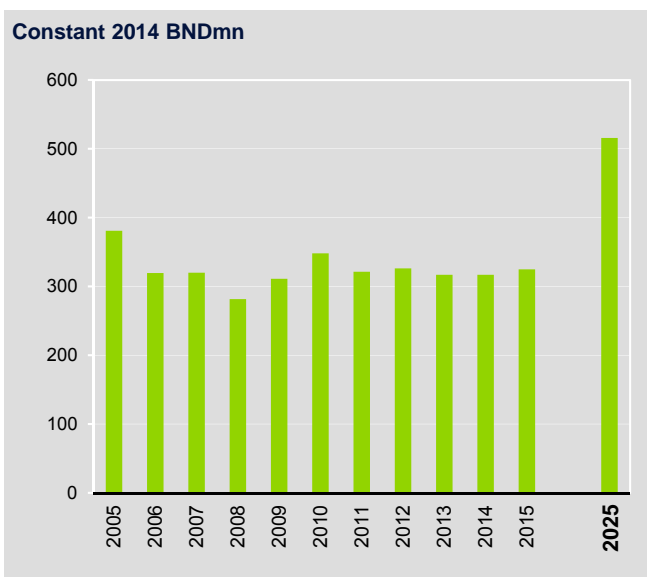
The 'induced' contribution measures the GDP and jobs supported by the spending of those who are directly or indirectly employed by the Travel & Tourism sector.

Travel & Tourism's contribution to GDP¹

The direct contribution of Travel & Tourism to GDP in 2014 was BND317.0mn (1.5% of GDP). This is forecast to rise by 2.5% to BND324.8mn in 2015. 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

The direct contribution of Travel & Tourism to GDP is expected to grow by 4.7% pa to BND515.8mn (1.8% of GDP) by 2025.

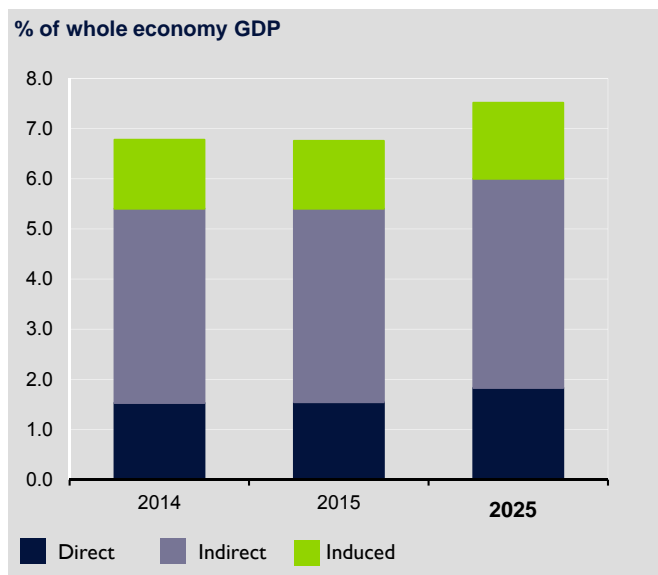
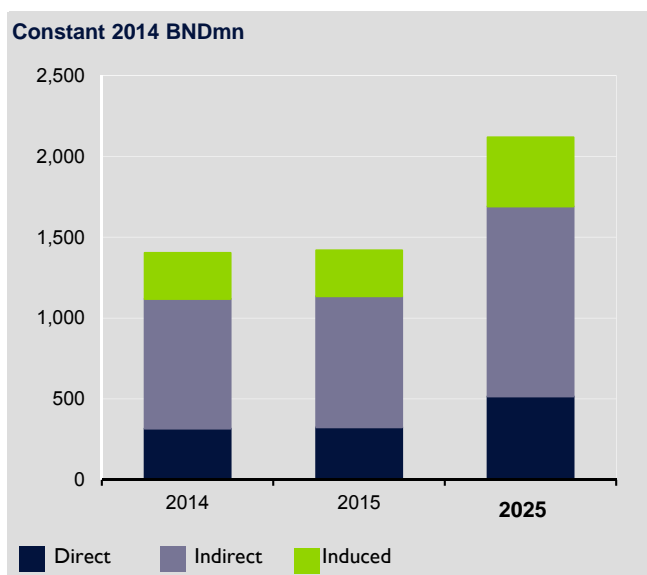
BRUNEI: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO GDP



The total contribution of Travel & Tourism to GDP (including wider effects from investment, the supply chain and induced income impacts, see page 2) was BND1,402.5mn in 2014 (6.8% of GDP) and is expected to grow by 1.2% to BND1,419.0mn (6.8% of GDP) in 2015.

It is forecast to rise by 4.1% pa to BND2,117.5mn by 2025 (7.5% of GDP).

BRUNEI: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO GDP



¹ All values are in constant 2014 prices & exchange rates

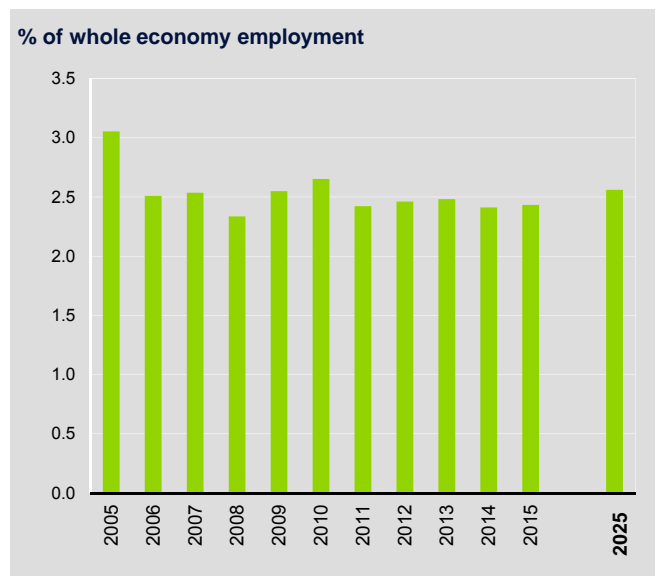
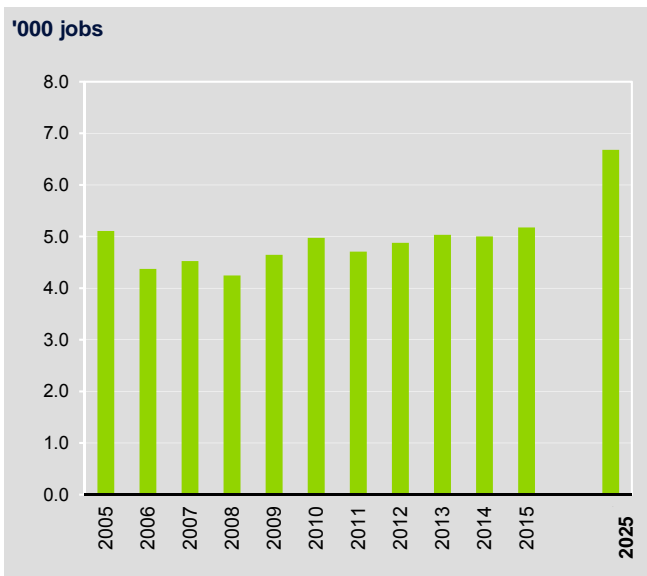
Travel & Tourism's contribution to employment

Travel & Tourism generated 5,000 jobs directly in 2014 (2.4% of total employment) and this is forecast to remain the same in 2015 at 5,000 (2.4% 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 2025, Travel & Tourism will account for 7,000 jobs directly, an increase of 2.6% pa over the next ten years.

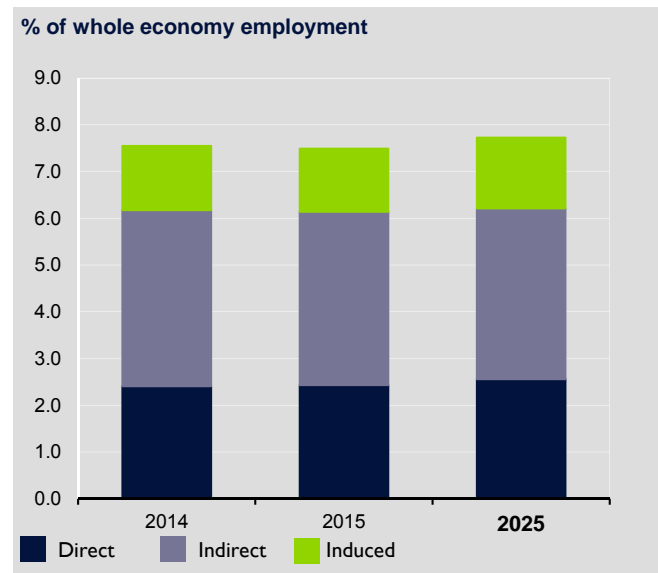
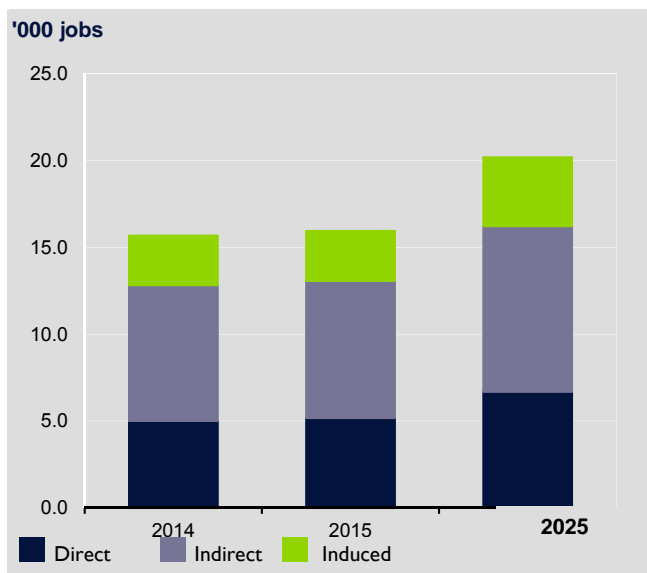
BRUNEI: DIRECT CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT



The total contribution of Travel & Tourism to employment (including wider effects from investment, the supply chain and induced income impacts, see page 2) was 15,500 jobs in 2014 (7.6% of total employment). This is forecast to rise by 1.7% in 2015 to 16,000 jobs (7.5% of total employment).

By 2025, Travel & Tourism is forecast to support 20,000 jobs (7.7% of total employment), an increase of 2.4% pa over the period.

BRUNEI: TOTAL CONTRIBUTION OF TRAVEL & TOURISM TO EMPLOYMENT



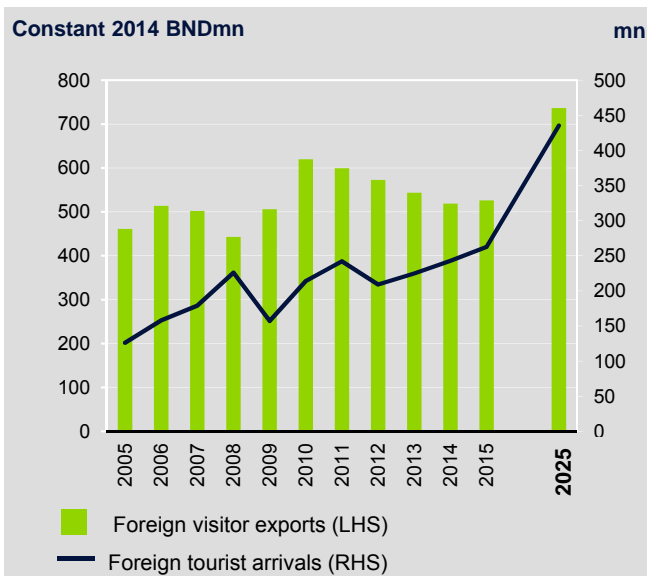
Visitor Exports and Investment¹

VISITOR EXPORTS

Money spent by foreign visitors to a country (or visitor exports) is a key component of the direct contribution of Travel & Tourism. In 2014, Brunei generated BND518.6mn in visitor exports. In 2015, this is expected to grow by 1.4%, and the country is expected to attract 263,000 international tourist arrivals.

By 2025, international tourist arrivals are forecast to total 435,000, generating expenditure of BND736.5mn, an increase of 3.4% pa.

BRUNEI: VISITOR EXPORTS AND INTERNATIONAL TOURIST ARRIVALS

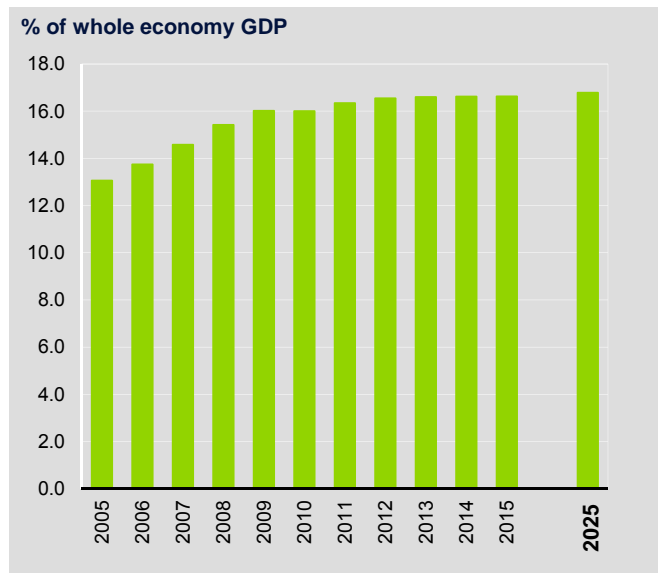
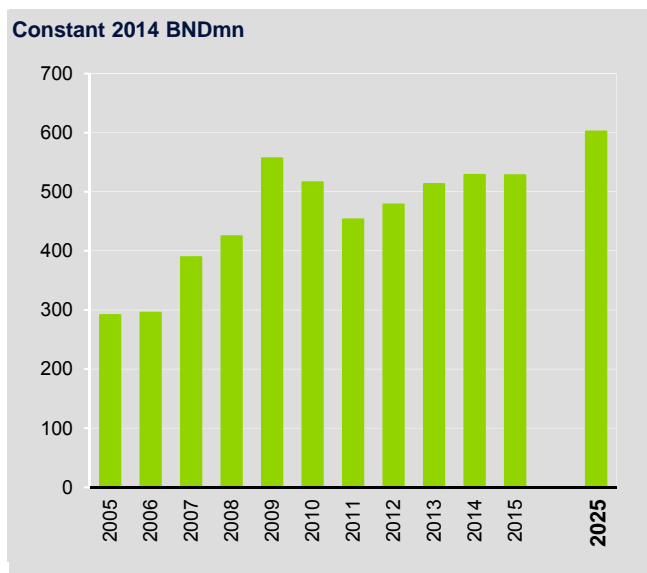


INVESTMENT

Travel & Tourism is expected to have attracted capital investment of BND528.5mn in 2014. This is expected to fall by 0.1% in 2015, and rise by 1.3% pa over the next ten years to BND601.9mn in 2025.

Travel & Tourism's share of total national investment will rise from 16.6% in 2015 to 16.8% in 2025.

BRUNEI: CAPITAL INVESTMENT IN TRAVEL & TOURISM



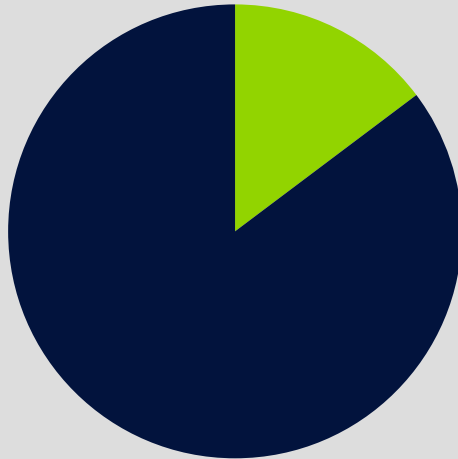
¹ All values are in constant 2014 prices & exchange rates

Different components of Travel & Tourism¹

Brunei
Travel & Tourism's Contribution to GDP:
Business vs Leisure, 2014

Leisure spending **85.3%**

Business spending **14.7%**



Leisure travel spending (inbound and domestic) generated 85.3% of direct Travel & Tourism GDP in 2014 (BND886.4mn) compared with 14.7% for business travel spending (BND153.1mn).

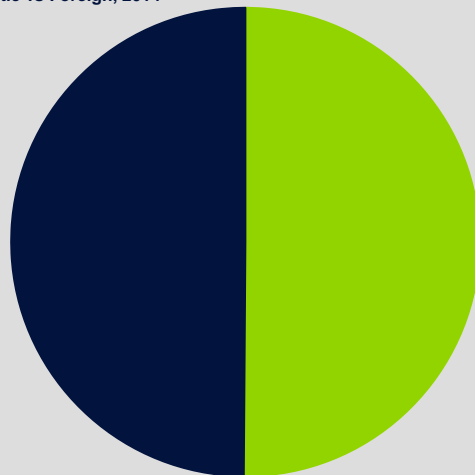
Leisure travel spending is expected to grow by 4.4% in 2015 to BND925.4mn, and rise by 4.2% pa to BND1,401.5mn in 2025.

Business travel spending is expected to grow by 9.2% in 2015 to BND167.2mn, and rise by 3.6% pa to BND237.2mn in 2025.

Brunei
Travel & Tourism's Contribution to GDP:
Domestic vs Foreign, 2014

Foreign visitor spending **49.9%**

Domestic spending **50.1%**



Domestic travel spending generated 50.1% of direct Travel & Tourism GDP in 2014 compared with 49.9% for visitor exports (ie foreign visitor spending or international tourism receipts).

Domestic travel spending is expected to grow by 8.8% in 2015 to BND566.6mn, and rise by 4.8% pa to BND902.1mn in 2025.

Visitor exports are expected to grow by 1.4% in 2015 to BND526.0mn, and rise by 3.4% pa to BND736.5mn in 2025.

Brunei
Breakdown of Travel & Tourism's Total Contribution to GDP, 2014

Direct **22.6%**

Induced **20.2%**

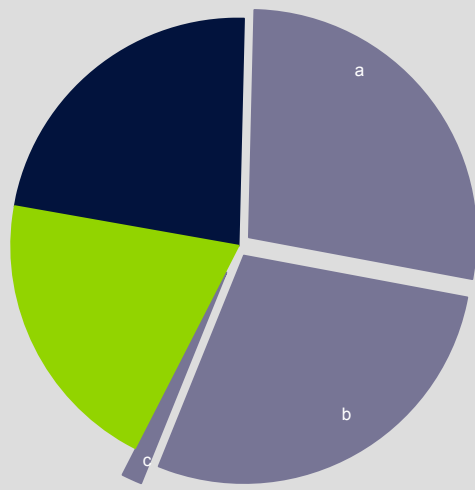
Indirect **57.1%**

Indirect is the sum of:

(a) Supply chain **27.6%**

(b) Investment **28.2%**

(c) Government collective **1.4%**



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 its direct contribution.

¹ All values are in constant 2014 prices & exchange rates

Country rankings: Absolute contribution, 2014

Travel & Tourism's Direct Contribution to GDP		2014 (US\$bn)
14	Thailand	31.9
17	Indonesia	27.5
	Asia Pacific Average	21.7
	World Average	19.4
23	Malaysia	18.6
36	Philippines	12.0
43	Vietnam	8.6
63	Sri Lanka	3.5
74	Cambodia	2.3
96	Myanmar	1.4
126	Laos	0.6
148	Brunei	0.3

Travel & Tourism's Total Contribution to GDP		2014 (US\$bn)
17	Indonesia	79.8
18	Thailand	72.2
	Asia Pacific Average	67.3
	World Average	58.3
26	Malaysia	49.2
36	Philippines	31.8
51	Vietnam	17.3
65	Sri Lanka	8.2
83	Cambodia	5.1
99	Myanmar	3.1
124	Laos	1.7
139	Brunei	1.1

Travel & Tourism's Direct Contribution to Employment		2014 '000 jobs
5	Indonesia	3325.8
8	Thailand	2210.2
	Asia Pacific Average	2000.0
9	Vietnam	1963.5
13	Philippines	1259.8
17	Cambodia	985.4
	World Average	827.0
24	Malaysia	724.3
31	Myanmar	505.2
41	Sri Lanka	351.9
76	Laos	129.7
167	Brunei	5.0

Travel & Tourism's Total Contribution to Employment		2014 '000 jobs
4	Indonesia	9813.9
7	Thailand	5382.9
	Asia Pacific Average	4673.9
10	Philippines	4231.9
12	Vietnam	4088.6
20	Cambodia	2221.5
	World Average	2076.6
24	Malaysia	1769.9
35	Myanmar	1134.4
42	Sri Lanka	819.6
70	Laos	396.1
167	Brunei	15.7

Travel & Tourism Capital Investment		2014 (US\$bn)
13	Indonesia	14.1
	Asia Pacific Average	9.5
20	Thailand	7.2
25	Malaysia	5.9
32	Vietnam	4.6
	World Average	4.5
53	Philippines	2.1
68	Sri Lanka	0.9
92	Brunei	0.4
93	Cambodia	0.4
98	Laos	0.3
141	Myanmar	0.1

Visitor Exports		2014 (US\$bn)
10	Thailand	40.3
14	Malaysia	22.6
	Asia Pacific Average	12.4
32	Indonesia	11.2
39	Vietnam	7.8
	World Average	7.5
49	Philippines	5.8
59	Sri Lanka	3.5
60	Cambodia	3.2
101	Myanmar	1.2
122	Laos	0.7
136	Brunei	0.4

The tables on pages 7-10 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, 2014

Travel & Tourism's Direct Contribution to GDP		2014 % share
16	Cambodia	13.5
25	Thailand	8.6
48	Malaysia	5.7
57	Laos	5.0
61	Sri Lanka	4.8
64	Vietnam	4.6
70	Philippines	4.2
99	Indonesia	3.2
	World	3.1
	Asia Pacific	3.0
140	Myanmar	2.2
168	Brunei	1.5

Travel & Tourism's Total Contribution to GDP		2014 % share
17	Cambodia	29.9
38	Thailand	19.3
50	Malaysia	14.9
53	Laos	14.7
69	Philippines	11.2
70	Sri Lanka	11.1
	World	9.8
94	Indonesia	9.3
95	Vietnam	9.3
	Asia Pacific	9.2
128	Brunei	6.8
158	Myanmar	4.8

Travel & Tourism's Direct Contribution to Employment		2014 % share
18	Cambodia	11.7
46	Thailand	5.8
52	Malaysia	5.3
72	Sri Lanka	4.3
76	Laos	4.2
82	Vietnam	3.7
	Asia Pacific	3.7
	World	3.6
97	Philippines	3.3
114	Indonesia	2.9
130	Brunei	2.4
153	Myanmar	1.8

Travel & Tourism's Total Contribution to Employment		2014 % share
21	Cambodia	26.4
51	Thailand	14.1
56	Malaysia	13.0
58	Laos	12.8
72	Philippines	11.1
80	Sri Lanka	10.0
	World	9.4
	Asia Pacific	8.5
104	Indonesia	8.4
116	Vietnam	7.7
119	Brunei	7.6
162	Myanmar	4.0

Travel & Tourism Investment Contribution to Total Capital Investment		2014 % share
23	Brunei	16.6
27	Cambodia	15.6
45	Vietnam	10.0
52	Laos	9.3
63	Thailand	7.4
73	Malaysia	6.8
88	Indonesia	5.3
	World	4.3
111	Sri Lanka	4.1
	Asia Pacific	3.7
130	Philippines	3.6
184	Myanmar	0.7

Visitor Exports Contribution to Total Exports		2014 % share
36	Cambodia	32.7
43	Laos	26.9
52	Sri Lanka	21.3
72	Thailand	14.4
84	Myanmar	9.5
88	Malaysia	8.6
104	Philippines	6.9
	World	5.7
117	Indonesia	5.6
	Asia Pacific	5.2
125	Vietnam	4.8
140	Brunei	3.6

Country rankings: Real growth, 2015

Travel & Tourism's Direct Contribution to GDP	2015 % growth
3 Cambodia	8.4
5 Laos	8.1
6 Vietnam	7.9
14 Myanmar	6.8
26 Indonesia	6.0
37 Malaysia	5.6
Asia Pacific	5.1
54 Philippines	5.0
World	3.7
92 Thailand	3.4
131 Brunei	2.5
156 Sri Lanka	1.3

Travel & Tourism's Total Contribution to GDP	2015 % growth
2 Cambodia	8.2
3 Laos	8.1
4 Vietnam	8.0
12 Indonesia	7.0
14 Myanmar	6.7
Asia Pacific	5.5
39 Malaysia	5.3
47 Philippines	5.0
World	3.7
96 Thailand	3.2
125 Sri Lanka	2.5
158 Brunei	1.2

Travel & Tourism's Direct Contribution to Employment	2015 % growth
7 Myanmar	6.2
9 Cambodia	6.0
52 Vietnam	3.6
56 Malaysia	3.5
57 Brunei	3.5
72 Laos	2.8
76 Philippines	2.6
83 Indonesia	2.3
World	2.0
Asia Pacific	1.8
147 Thailand	0.2
171 Sri Lanka	-2.6

Travel & Tourism's Total Contribution to Employment	2015 % growth
22 Cambodia	4.5
44 Vietnam	3.6
50 Indonesia	3.3
54 Malaysia	3.1
58 Myanmar	2.9
Asia Pacific	2.8
61 Laos	2.7
World	2.6
69 Philippines	2.5
101 Brunei	1.7
126 Thailand	1.0
172 Sri Lanka	-2.4

Travel & Tourism Investment	2015 % growth
26 Sri Lanka	8.3
33 Laos	7.7
41 Vietnam	7.1
Asia Pacific	6.3
64 Indonesia	5.7
65 Cambodia	5.6
73 Thailand	5.4
76 Malaysia	5.3
85 Brunei	4.9
World	4.8
121 Philippines	3.2
122 Myanmar	3.2

Visitor Exports	2015 % growth
11 Cambodia	8.3
15 Myanmar	8.1
16 Laos	8.1
22 Vietnam	7.4
40 Malaysia	5.8
47 Indonesia	5.5
91 Thailand	3.3
Asia Pacific	3.0
World	2.8
137 Brunei	1.4
150 Philippines	-0.3
159 Sri Lanka	-1.6

Country rankings: Long term growth, 2015 - 2025

Travel & Tourism's Direct Contribution to GDP	2015 - 2025 % growth pa
2 Myanmar	8.4
7 Thailand	6.7
11 Vietnam	6.6
15 Cambodia	6.3
23 Sri Lanka	6.1
34 Philippines	5.6
36 Laos	5.5
43 Indonesia	5.3
Asia Pacific	4.9
63 Brunei	4.7
101 Malaysia	4.1
World	3.9

Travel & Tourism's Total Contribution to GDP	2015 - 2025 % growth pa
1 Myanmar	8.4
13 Cambodia	6.5
15 Thailand	6.4
19 Vietnam	6.2
21 Sri Lanka	6.1
27 Indonesia	5.9
31 Philippines	5.7
33 Laos	5.7
Asia Pacific	5.0
73 Malaysia	4.5
94 Brunei	4.1
World	3.8

Travel & Tourism's Direct Contribution to Employment	2015 - 2025 % growth pa
1 Myanmar	7.0
7 Cambodia	4.6
8 Thailand	4.6
52 Malaysia	2.9
63 Brunei	2.6
64 Philippines	2.6
69 Sri Lanka	2.5
World	2.0
Asia Pacific	2.0
112 Vietnam	1.8
131 Indonesia	1.4
134 Laos	1.3

Travel & Tourism's Total Contribution to Employment	2015 - 2025 % growth pa
2 Myanmar	5.6
10 Thailand	4.1
34 Cambodia	3.3
36 Malaysia	3.2
Asia Pacific	2.6
57 Philippines	2.6
63 Brunei	2.4
World	2.3
105 Indonesia	1.8
113 Sri Lanka	1.7
126 Laos	1.4
131 Vietnam	1.3

Travel & Tourism Investment Contribution to Capital Investment	2015 - 2025 % growth pa
2 Myanmar	8.6
11 Indonesia	7.1
19 Cambodia	6.4
21 Malaysia	6.3
26 Vietnam	6.2
32 Thailand	6.0
38 Laos	5.7
Asia Pacific	5.7
48 Sri Lanka	5.5
73 Philippines	4.8
World	4.6
180 Brunei	1.3

Visitor Exports Contribution to Exports	2015 - 2025 % growth pa
1 Myanmar	10.1
4 Thailand	7.7
11 Vietnam	6.8
17 Philippines	6.6
21 Sri Lanka	6.3
27 Cambodia	6.0
40 Indonesia	5.5
Asia Pacific	4.7
75 Laos	4.5
World	4.2
123 Malaysia	3.5
127 Brunei	3.4

Summary tables: Estimates & Forecasts

Brunei	2014 US\$mn ¹	2014 % of total	2015 Growth ²	US\$mn ¹	2025 % of total	Growth ³
Direct contribution to GDP	250.2	1.5	2.5	407.1	1.8	4.7
Total contribution to GDP	1,106.9	6.8	1.2	1,671.2	7.5	4.1
Direct contribution to employment ⁴	5.0	2.4	3.5	6.7	2.6	2.6
Total contribution to employment ⁴	15.7	7.6	1.7	20.2	7.7	2.4
Visitor exports	409.3	3.7	1.4	581.3	3.6	3.4
Domestic spending	411.1	2.5	8.8	712.0	3.2	4.8
Leisure spending	699.6	1.3	4.4	1,106.1	1.6	4.2
Business spending	120.8	0.2	9.2	187.2	0.3	3.6
Capital investment	417.1	16.6	4.9	499.0	16.8	1.3

¹2014 constant prices & exchange rates; ²2015 real growth adjusted for inflation (%); ³2015-2025 annualised real growth adjusted for inflation (%); ⁴'000 jobs

Asia Pacific	2014 US\$bn ¹	2014 % of total	2015 Growth ²	US\$bn ¹	2025 % of total	Growth ³
Direct contribution to GDP	694.1	3.0	5.1	1,177.1	3.2	4.9
Total contribution to GDP	2,153.9	9.2	5.5	3,709.7	10.1	5.0
Direct contribution to employment ⁴	64,001	3.7	1.8	79,075	4.0	2.0
Total contribution to employment ⁴	149,566	8.5	2.8	199,583	10.2	2.6
Visitor exports	397.8	5.2	3.0	646.9	5.2	4.7
Domestic spending	1,162.7	5.0	5.8	2,000.1	5.5	5.0
Leisure spending	1,206.4	2.2	4.7	2,087.6	2.5	5.2
Business spending	354.2	0.7	6.6	559.5	0.7	4.0
Capital investment	303.5	3.7	6.3	560.2	4.7	5.7

¹2014 constant prices & exchange rates; ²2015 real growth adjusted for inflation (%); ³2015-2025 annualised real growth adjusted for inflation (%); ⁴'000 jobs

Worldwide	2014 US\$bn ¹	2014 % of total	2015 Growth ²	US\$bn ¹	2025 % of total	Growth ³
Direct contribution to GDP	2,364.8	3.1	3.7	3,593.2	3.3	3.9
Total contribution to GDP	7,580.9	9.8	3.7	11,381.9	10.5	3.8
Direct contribution to employment ⁴	105,408	3.6	2.0	130,694	3.9	2.0
Total contribution to employment ⁴	276,845	9.4	2.6	356,911	10.7	2.3
Visitor exports	1,383.8	5.7	2.8	2,140.1	5.6	4.2
Domestic spending	3,642.1	4.7	3.7	5,465.0	5.0	3.8
Leisure spending	3,850.2	2.3	3.3	5,928.8	2.5	4.1
Business spending	1,175.7	0.7	4.0	1,679.0	0.7	3.2
Capital investment	814.4	4.3	4.8	1,336.4	4.9	4.6

¹2014 constant prices & exchange rates; ²2015 real growth adjusted for inflation (%); ³2015-2025 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 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 2014 prices

Brunei (BNDmn, real 2014 prices)	2009	2010	2011	2012	2013	2014	2015E	2025F
1. Visitor exports	505.9	619.9	599.5	572.7	543.6	518.6	526.0	736.5
2. Domestic expenditure (includes government individual spending)	533.1	497.6	419.7	474.5	484.1	520.9	566.6	902.1
3. Internal tourism consumption (= 1 + 2)	1039.0	1117.5	1019.1	1047.2	1027.7	1039.5	1092.6	1638.6
4. Purchases by tourism providers, including imported goods (supply chain)	-727.8	-769.2	-697.6	-720.8	-710.7	-722.5	-767.8	-1,122.9
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	311.2	348.3	321.5	326.3	317.0	317.0	324.8	515.8
Other final impacts (indirect & induced)	507.8	568.3	524.6	532.5	517.3	517.3	530.1	841.7
6. Domestic supply chain								
7. Capital investment	556.5	515.9	453.3	478.4	513.0	528.5	527.9	601.9
8. Government collective spending	30.7	30.7	24.4	25.2	25.6	26.5	26.6	33.5
9. Imported goods from indirect spending	-296.2	-257.2	-217.1	-240.2	-253.4	-270.8	-273.9	-302.2
10. Induced	269.8	299.5	282.8	281.0	277.5	284.0	283.5	426.8
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	1,379.9	1,505.5	1,389.6	1,403.3	1,397.0	1,402.5	1,419.0	2,117.5
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	4.6	5.0	4.7	4.9	5.0	5.0	5.2	6.7
13. Total contribution of Travel & Tourism to employment	14.9	16.0	14.8	15.2	16.0	15.7	15.9	20.2
Other indicators								
14. Expenditure on outbound travel	1,088.1	1,135.6	1,012.2	1,110.9	1,160.3	1,215.5	1,255.9	2,215.2

The economic contribution of Travel & Tourism: Nominal prices

Brunei (BNDmn, nominal prices)	2009	2010	2011	2012	2013	2014	2015E	2025F
1. Visitor exports	398.8	514.6	594.1	570.1	542.8	518.6	527.6	793.4
2. Domestic expenditure (includes government individual spending)	420.2	413.0	415.9	472.4	483.4	520.9	568.3	971.7
3. Internal tourism consumption (= 1 + 2)	819.0	927.6	1,009.9	1,042.5	1,026.2	1,039.5	1,095.9	1,765.1
4. Purchases by tourism providers, including imported goods (supply chain)	-573.7	-638.5	-691.3	-717.6	-709.7	-722.5	-770.1	-1,209.5
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	245.3	289.1	318.6	324.9	316.5	317.0	325.8	555.6
Other final impacts (indirect & induced)	400.3	471.8	519.9	530.2	516.5	517.3	531.7	906.6
6. Domestic supply chain								
7. Capital investment	438.7	428.3	449.2	476.3	512.2	528.5	529.5	648.4
8. Government collective spending	24.2	25.5	24.2	25.1	25.6	26.5	26.7	36.1
9. Imported goods from indirect spending	-233.5	-213.5	-215.2	-239.1	-253.0	-270.8	-274.7	-325.5
10. Induced	212.7	248.6	280.3	279.7	277.1	284.0	284.3	459.7
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	1,087.8	1,249.8	1,377.0	1,397.1	1,394.9	1,402.5	1,423.3	2,280.9
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	4.6	5.0	4.7	4.9	5.0	5.0	5.2	6.7
13. Total contribution of Travel & Tourism to employment	14.9	16.0	14.8	15.2	16.0	15.7	15.9	20.2
Other indicators								
14. Expenditure on outbound travel	857.7	942.7	1,003.1	1,105.9	1,158.6	1,215.5	1,259.7	2,386.1

*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

Brunei Growth ¹ (%)	2009	2010	2011	2012	2013	2014	2015E	2025F ²
1. Visitor exports	14.3	22.5	-3.3	-4.5	-5.1	-4.6	1.4	3.4
2. Domestic expenditure (includes government individual spending)	19.7	-6.7	-15.7	13.1	2.0	7.6	8.8	4.8
3. Internal tourism consumption (= 1 + 2)	17.0	7.5	-8.8	2.8	-1.9	1.1	5.1	4.1
4. Purchases by tourism providers, including imported goods (supply chain)	20.0	5.7	-9.3	3.3	-1.4	1.7	6.3	3.9
5. Direct contribution of Travel & Tourism to GDP (= 3 + 4)	10.5	11.9	-7.7	1.5	-2.9	0.0	2.5	4.7
Other final impacts (indirect & induced)	10.5	11.9	-7.7	1.5	-2.9	0.0	2.5	4.7
6. Domestic supply chain								
7. Capital investment	31.0	-7.3	-12.1	5.5	7.2	3.0	4.9	1.3
8. Government collective spending	35.1	-0.1	-20.4	3.3	1.6	3.4	0.2	2.4
9. Imported goods from indirect spending	25.2	-0.2	-11.3	5.1	0.7	3.0	6.2	3.1
10. Induced	5.9	11.0	-5.6	-0.7	-1.2	2.3	-0.2	4.2
11. Total contribution of Travel & Tourism to GDP (= 5 + 6 + 7 + 8 + 9 + 10)	11.3	9.1	-7.7	1.0	-0.4	0.4	1.2	4.1
Employment impacts ('000)								
12. Direct contribution of Travel & Tourism to employment	9.4	7.1	-5.4	3.7	3.2	-0.6	3.5	2.6
13. Total contribution of Travel & Tourism to employment	12.2	6.9	-7.2	2.2	5.8	-2.3	1.7	2.4
Other indicators								
14. Expenditure on outbound travel	41.5	4.4	-10.9	9.7	4.4	4.8	3.3	5.8

¹2009-2014 real annual growth adjusted for inflation (%); ²2015-2025 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 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 France, Germany, Japan, Malaysia, Mexico, Oman, Qatar and Saudi Arabia.

In addition to producing data on 184 countries, WTTC also produces reports on 24 other regions, sub-regions and economic and geographic groups. This year, there are 8 reports for special economic and geographic groups with Pacific Alliance being included for the first time. Please also note that from this year, the report for Sudan no longer includes data on South Sudan.

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.

THE COMMONWEALTH

Anguilla, Antigua and Barbuda, Australia, Bahamas, Bangladesh, Barbados, Belize, Bermuda, Botswana, Brunei, Cameroon, Canada, Cayman Islands, Cyprus, Dominica, Ghana, Grenada, Guyana, India, Jamaica, Kenya, Kiribati, Lesotho, Malawi, Malaysia, Maldives, Malta, Mauritius, Mozambique, Namibia, Nigeria, New Zealand, Pakistan, Papua New Guinea, Rwanda, South Africa, Seychelles, Sierra Leone, Singapore, Solomon Islands, Sri Lanka, St Kitts and Nevis, St Lucia, St Vincent and the Grenadines, Swaziland, Tanzania, Tonga, Trinidad and Tobago, Uganda, UK, British Virgin Islands, Vanuatu, Zambia.

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.

META (MEDITERRANEAN TRAVEL ASSOCIATION)

Albania, Algeria, Bosnia Herzegovina, Croatia, Cyprus, Egypt, France, Greece, Israel, Italy, Jordan, Lebanon, Libya, Macedonia, Malta, Montenegro, Morocco, Portugal, Serbia, Slovenia, Spain, Syria, Tunisia, Turkey.

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.

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



Economic impact reports: Regions, sub-regions and countries

WORLD											
REGION	SUB-REGION	COUNTRY	REGION	SUB-REGION	COUNTRY	REGION	SUB-REGION	COUNTRY	REGION	SUB-REGION	COUNTRY
AFRICA	NORTH AFRICA	Algeria	AMERICAS	CARIBBEAN	Anguilla	ASIA-PACIFIC	NORTHEAST ASIA	Japan	EUROPE	EUROPEAN UNION	Lithuania
		Egypt			Antigua & Barbuda			China			Luxembourg
		Libya			Aruba			Hong Kong			Malta
		Morocco			Bahamas			South Korea			Netherlands
		Tunisia			Barbados			Macau			Poland
	SUB-SAHARAN	Angola			Bermuda			Taiwan			Portugal
		Benin			Cayman Islands			Mongolia			Romania
		Botswana			Cuba			Australia			Slovakia
		Burkina Faso			Former Netherlands Antilles			New Zealand			Slovenia
		Burundi			Dominica			Fiji			Spain
		Cameroon			Dominican Republic		Kiribati	Sweden			
		Cape Verde			Grenada		Other Oceania	UK			
		Central African Republic			Guadeloupe		Papua New Guinea	OTHER EUROPE			Albania
		Chad			Haiti		Solomon Islands				Armenia
		Comoros			Jamaica		Tonga				Azerbaijan
		Democratic Republic of Congo			Martinique		Vanuatu			Belarus	
		Ethiopia			Puerto Rico		Bangladesh			Bosnia Herzegovina	
		Gabon			St Kitts & Nevis		India			Georgia	
		Gambia			St Lucia		Maldives			Iceland	
		Ghana			St Vincent & the Grenadines		Nepal			Kazakhstan	
		Guinea			Trinidad & Tobago		Pakistan			Kyrgyzstan	
		Ivory Coast			UK Virgin Islands		Sri Lanka			Macedonia	
		Kenya			US Virgin Islands		Brunei			Moldova	
		Lesotho			Argentina		Cambodia			Montenegro	
		Madagascar			Belize		Indonesia			Norway	
		Malawi			Bolivia		Laos			Russian Federation	
		Mali			Brazil		Malaysia			Serbia	
		Mauritius			Chile		Myanmar	Switzerland			
		Mozambique			Colombia		Philippines	Turkey			
		Namibia			Costa Rica		Singapore	Ukraine			
		Niger			Chile		Thailand	Uzbekistan			
		Nigeria			Colombia		Vietnam	MIDDLE EAST		Bahrain	
		Republic of Congo			Costa Rica		Austria			Iran	
		Reunion			El Salvador		Belgium			Iraq	
		Rwanda			Ecuador		Bulgaria			Israel	
		Sao Tome & Principe		Ecuador	Croatia		Jordan				
		Senegal		Guatemala	Cyprus		Kuwait				
		Seychelles		Guyana	Czech Republic		Lebanon				
		Sierra Leone		Honduras	Denmark		Oman				
		South Africa		Nicaragua	Estonia		Qatar				
		Sudan		Panama	Finland		Saudi Arabia				
		Swaziland		Paraguay	France		Syria				
		Tanzania		Peru	Germany		UAE				
		Togo		Suriname	Greece		Yemen				
		Uganda		Uruguay	Hungary						
		Zambia		Venezuela	Ireland						
		Zimbabwe		Canada	Italy						
				Mexico	Latvia						
				USA							

**THE WORLD TRAVEL & TOURISM COUNCIL IS
THE GLOBAL AUTHORITY ON THE ECONOMIC AND
SOCIAL CONTRIBUTION OF TRAVEL & TOURISM.**

WTTC promotes sustainable growth for the sector, working with governments and international institutions to create jobs, to drive exports and to generate prosperity. Council Members are the Chairs, Presidents and Chief Executives of the world's leading, private sector Travel & Tourism businesses.

Together with its research partner, Oxford Economics, WTTC produces annual research that shows Travel & Tourism to be one of the world's largest sectors, supporting over 276 million jobs and generating 9.8% of global GDP in 2014. Comprehensive reports quantify, compare and forecast the economic impact of Travel & Tourism on 184 economies around the world. In addition to the individual country reports, WTTC produces a world report highlighting global trends and 24 further reports that focus on regions, sub-regions and economic and geographic groups.

To download reports or data, please visit www.wttc.org



**ASSISTING WTTC TO PROVIDE TOOLS FOR ANALYSIS,
BENCHMARKING, FORECASTING AND PLANNING.**

Over the last 33 years, Oxford Economics has built a diverse and loyal client base of over 800 international organisations, including leading multinational companies and financial institutions; key government bodies and trade associations; and top universities, consultancies, and think tanks. Headquartered in Oxford, England, with regional centres in London, New York and Singapore, Oxford Economics has offices across the globe in Belfast, Chicago, Dubai, Miami, Milan, Paris, Philadelphia, San Francisco, and Washington DC. The company employs over 140 full-time people, including more than 90 professional economists, industry experts and business editors – one of the largest teams of macroeconomists and thought leadership specialists – underpinned by our heritage with Oxford University and the academic community including a contributor network of over 500 economists, analysts and journalists around the world.

For more information, please take advantage of a free trial on our website, www.oxfordeconomics.com or contact Frances Nicholls, Director of Business Development, Oxford Economics Ltd, Broadwall House, 21 Broadwall, London SE1 9PL.
Email: fnicholls@oxfordeconomics.com

CHAIRMAN	OUTRIGGER ENTERPRISES GROUP Richard R Kelley Chairman Emeritus	COSTA CRUISES Michael Thamm CEO	INDIAN HOTELS COMPANY LTD Rakesh K Sarna Managing Director & CEO	TAP PORTUGAL Fernando Pinto CEO	AMBASSADOR HOTEL GROUP Jung-Ho Suh Chairman
TUI DEUTSCHLAND GMBH & TUIFLY GMBH Dr Michael Frenzel Chairman of the Supervisory Boards	REVOLUTION PLACES, LLC Philippe Bourguignon Vice Chairman	CORPORATE TRAVEL SERVICES José Luis Castro Founder & CEO	INTERNATIONAL AIRLINES GROUP Willie Walsh Chief Executive	TRAVEL LEADERS GROUP Michael Batt Founder & Chairman	APPLE LEISURE GROUP Alex Zozaya Chairman & CEO
PRESIDENT & CEO	ROYAL CARIBBEAN CRUISES Richard D Fain Chairman & CEO	CROWN LIMITED Rowen Craigie Managing Director & CEO	JAPAN AIRLINES CO. LTD Masaru Onishi Chairman	TURKISH AIRLINES Temel Kotil CEO	COCHA TRAVEL Mario Fuenzalida CEO
WORLD TRAVEL & TOURISM COUNCIL David Scowill	SABRE HOLDINGS Tom Klein President & CEO	CTrip.COM INTERNATIONAL FAN Min Vice Chairman of the Board and President	KERZNER INTERNATIONAL Alan Leibman CEO	UNITED AIRLINES Jeff Smisek President & CEO Jim Compton Vice Chairman & Chief Revenue Officer	DESPEGAR Roberto Souviron CEO
VICE CHAIRMEN	SHUN TAK HOLDINGS LIMITED Pansy Ho Managing Director	DALLAS FORT WORTH AIRPORT Sean Donohue CEO	KUONI TRAVEL HOLDING LTD Peter Meier CEO	VALUE RETAIL Desiree Bollier CEO	DIETHELM TRAVEL Maarten Groeneveld CEO
BEIJING TOURISM GROUP DUAN Qiang Chairman	TRAVELPORT Gordon Wilson President & CEO	DFS GROUP Philippe Schaus Chairman & CEO	LAS VEGAS SANDS CORP. Robert Goldstein President and Chief Operating Officer	VIRTUOSO Matthew D Upchurch CTC CEO	DOURO AZUL Mário Ferreira President & CEO
ETIHAD AIRWAYS James Hogan CEO	TSOGO SUN GROUP Marcel von Aulock CEO	DEPARTMENT OF TOURISM & COMMERCE MARKETING, GOVERNMENT OF DUBAI H.E. Helal Saeed Khalfan Al Marri Director General	LEBUA HOTELS & RESORTS Narawadee Bualert President Deepak Ohri CEO	ZAGAT SURVEY LLC Tim Zagat Co-Founder, Co-Chair & CEO	EL CID RESORTS Carlos Berdegué CEO
HILTON WORLDWIDE Christopher J Nassetta President & CEO	VISITBRITAIN Christopher Rodrigues, CBE Chairman	DIAMOND RESORTS INTERNATIONAL Stephen J Cloobek Founder & Chairman	LOTTE Dong-Bin Shin Chairman	INDUSTRY PARTNERS	GRUPO MASO Esteban Torbar CEO
JUMEIRAH GROUP Gerald Lawless President & Group CEO	WYNDHAM WORLDWIDE Stephen P Holmes Chairman & CEO	DUBAILAND Mohammed Al Habbai CEO	MESSE BERLIN GMBH Christian Göke President & CEO	BOSTON CONSULTING GROUP Achim Fechtel Senior Partner & Managing Director	HAKUBA HOTEL GROUP Adrian Bell CEO
MANDARIN ORIENTAL Edouard Ettedgui Group Chief Executive	GLOBAL MEMBERS	EAST JAPAN RAILWAY COMPANY Satoshi Seino Chairman & Director	MISSION HILLS GROUP Dr Ken Chu Chairman & CEO	THE COCA-COLA COMPANY Stefanie D Miller Group Vice President, Strategic Partnership Marketing	HELLOWORLD Elizabeth Gaines CEO
SILVERSEA CRUISES Manfredi Lefebvre d'Ovidio di Balsorano de Clunieres Chairman	ABU DHABI TOURISM & CULTURE AUTHORITY Mubarak Hamad Al Muhairi Director General	ENTERPRISE HOLDINGS Pamela Nicholson CEO	NH HOTEL GROUP Federico Gonzalez Tejera CEO	DELOITTE Adam Weissenberg Vice Chairman, Global Travel, Hospitality & Leisure Leader	JA RESORTS AND HOTELS David Thomson COO
THE TRAVEL CORPORATION Brett Tollman President & Chief Executive	AGODA Rob Rosenstein CEO	EXPEDIA INC Dara Khosrowshahi President & CEO	NOEL GROUP, A BERKSHIRE HATHAWAY COMPANY John M. Noel CEO	ECOLAB Michael Hickey Executive Vice President and President, Global Institutional	MINOR HOTEL GROUP Dillip Rajakarier CEO
EXECUTIVE COMMITTEE	ALL NIPPON AIRWAYS (ANA) Osamu Shinobe President & CEO	FAIRMONT HOTELS & RESORTS Jennifer Fox President	NORWEGIAN CRUISE LINES Frank Del Rio President & CEO	GOLDMAN SACHS Ben Leahy Managing Director, Investment Banking Division	NORTHERN CAUCASUS RESORTS Sergey Victorovich Vereshchagin Director General
ABERCROMBIE & KENT Geoffrey J W Kent Founder, Chairman & CEO	ALTOUR Alexandre Chemla President	FINTRAX John Moore Chairman	ORBIZ WORLDWIDE Barney Harford CEO	GOOGLE Rob Torres Managing Director for Travel	NRMA GROUP Tony Stuart Group CEO
ACCOR Sébastien Bazin Chairman & CEO	AMADEUS IT GROUP SA Luis Maroto President & CEO	GLOBAL BLUE GROUP David Baxby President & CEO	OTI HOLDING Ayhan Bektas Chairman	JCB Koremitsu Sannomiya President & Chief Operating Officer	PALACE RESORTS José Chapur Zahoul President
AMERICAN EXPRESS COMPANY William Glenn President & CEO of American Express Global Business Travel	AVIS BUDGET GROUP Ronald L Nelson Chairman & CEO	GLOBAL LEISURE PARTNERS LLP Mark Harms Chairman & CEO	OZALTIN HOLDING Öznur Özdemir Özaltın Chief Executive Özaltın Holding (Tourism Group)	JONES LANG LASALLE HOTELS Arthur de Haast Chairman Hotels & Hospitality Group	PREMIER HOTELS & RESORTS Claudio Silvestri President & CEO
AMERICAN INTERNATIONAL GROUP, INC Jeffrey C Rutledge Chief Executive Officer, AIG Travel	BEIJING CAPITAL INTERNATIONAL AIRPORT CO LIU Xuesong General Manager SHI Boli General Manager	GREATER TORONTO AIRPORTS AUTHORITY Howard Eng President & CEO	PEAK ADVENTURE TRAVEL Darrell Wade CEO	SPENCER STUART Jerry Noonan Global Consumer Leader	ROTANA HOTEL MANAGEMENT CORPORATION Omer Kaddouri President & CEO
BHARAT HOTELS Jyotsna Suri Chairperson & Managing Director	BEIJING TOURISM GROUP LIU YI President	HAWAIIAN AIR Mark Dunkerley President & CEO	QUNAR ZHUANG Chenchao Co-Founder & CEO	TOSHIBA CORPORATION Atsutoshi Nishida Chairman of the Board	SENTOSA DEVELOPMENT CORPORATION Mike Barclay CEO
CARLSON Douglas Anderson President & CEO Carlson Wagonlit Travel	BRITISH AIRWAYS Keith Williams Executive Chairman	HERTZ CORPORATION Michel Taride President, Hertz International	RADISSON EDWARDIAN HOTELS Jasminder Singh Chairman & CEO	VISA WORLDWIDE Ross Jackson Vice President, Cross-Border, Brand, Product & Client Marketing Asia Pacific Region	SHKP HOTELS Ricco De Blank CEO
DUBAI AIRPORTS INTERNATIONAL Paul Griffiths CEO	CANNERY ROW COMPANY Ted J Balestreri Chairman & CEO	HOGG ROBINSON GROUP David Radcliffe Chief Executive	RELAIS & CHÂTEAUX Phillippe Gombert President International, Chairman of the Board	REGIONAL MEMBERS	SONEVA RESORTS Sonu Shivdasani Chairman & CEO
EMIRATES Gary Chapman President Group Services & Dnata, Emirates Group	CHANGI AIRPORT GROUP Lee Seow Hiang CEO	HONG KONG & SHANGHAI HOTELS Clement Kwok Managing Director & CEO	R TAUCK & PARTNER Robin Tauck President	ABACUS INTERNATIONAL Robert Bailey President & CEO	SOUTH AMERICAN TOURS Federico Bueker CEO
HNA GROUP CHEN Feng Chairman of the Board	CHINA EASTERN AIRLINES LIU Shaoyong Chairman	HUANGSHAN TOURISM GROUP HUANG Linmu President and Chairman of the Board	SHANGHAI JIN JIANG INTERNATIONAL HOTELS YANG Weimin CEO	ACTION GROUP HOLDING H E Sheikh Mubarak Al Abdullah Al Mubarak Al Sabah Chairman	SWAIN DESTINATIONS Ian Swain President
INTERCONTINENTAL HOTELS GROUP Richard Solomons CEO	CHINA INTERNATIONAL TRAVEL SERVICE, HEAD OFFICE (CITS) YU Ningning President	HYATT HOTELS CORPORATION Mark S Hoplazian President and CEO	SHANGHAI SPRING INTERNATIONAL TRAVEL SERVICES XIAO Qianhui General Manager	ALATUR Ricardo Souto Ferreira Vice President	THOMAS COOK INDIA Madhavan Menon Managing Director
JTB CORP Hironi Tagawa Chairman of the Board	CHINA SOUTHERN AIRLINES TAN Wangeng President & CEO	IBM Marty Saffen General Manager, Global Travel & Transportation Industry	STARWOOD HOTELS & RESORTS WORLDWIDE Adam Aron CEO	ALPITOUR Gabriele Burgio CEO	TREND OPERADORA LTDA Luis Paulo Luppá President
MARRIOTT INTERNATIONAL JW Marriott, Jr Chairman Arne M Sorenson President & CEO	CHIMELONG SU Zhigang Chairman & CEO CHEN Wancheng President				



Travel Pays

HOW MONEY TRAVELS



Harlequin Building
 65 Southwark Street
 London, SE1 0HR
 United Kingdom
 Telephone: +44 (0)20 7481 8007
 Fax: +44 (0) 207 488 1008
 Email: enquiries@wttc.org

www.wttc.org