

GBTA Forecasts Double Digit Growth for Brazil's Business Travel Spend in 2014

Brazil is expected to surpass South Korea, France and Italy in the business travel global rankings.

The Global Business Travel Association (GBTA), the voice of the global business travel industry, has released its latest GBTA BTI™ Outlook report on Brazil as part of its semi-annual series. Sponsored by Visa, key highlights include: GBTA BTI™ has downgraded its near-term outlook for Brazilian business travel as forecasted in the first half of 2013 due to experienced volatility as a result of slower than expected, but still robust economic growth at home and abroad, particularly through June 2013.

However, Brazilian total business travel spending is forecasted to grow 6.3% in 2013 to \$31.8 billion and another 12.6% in 2014 to \$35.8 billion, as the global economy gains momentum along with Brazilian domestic demand.

The weaker external environment and the subsequent drop-off in trade with Europe and the U.S. have hit Brazilian international outbound business travel spending particularly hard. In 2013, international outbound business travel suffered negative growth over the first two quarters, but is expected to get back on track in 2014, advancing at a high growth rate of 12.7%.

Domestic business travel spending continues to show a strong correlation with job growth and has expanded 8.1% per year, on average, over the last 12 years.

Domestic spending growth is expected to reach 7.7% in 2013 and accelerate further in 2014 as the Brazilian economy strengthens to 12.6%.

Brazil currently ranks 9th in the business travel global rankings and, assuming the high growth rate in Brazil resumes, will climb the ranks of the top business travel markets in the world surpassing South Korea, France and Italy over the next few years.

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