

The Economic Impact of Tourism in Rhode Island

2018 Analysis



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Headline results

- Rhode Island hosted 25.4 million visitors in 2018, including 8.0 million overnight visitors
- The total traveler economy reached \$6.8 billion in 2018, including visitor spending, tourism-related construction, and supporting industries.
- This represents growth of 4.7% in 2018 and cumulative growth of 29% over the past six years.
- This supported 86,094 jobs, including direct, indirect and induced impacts. This equates to one job for every 293 visitors.
- 13.4% of all jobs in the state (1-in-7.5) are sustained by the travel economy.
- Total traveler economy employment increased 2.6% from 2017 to 2018. The compares to just 0.5% employment growth for the total Rhode Island economy.
- Tourism in Rhode Island generated \$811 million in state and local taxes in 2018. Each household in Rhode Island would need to pay \$1,969 in additional taxes in the absence of the visitor economy.

Summary of impacts

- Tourism impacts in Rhode Island are measured on two levels:
 - Visitor industry: this includes only the spending of visitors to Rhode Island who spent the night or traveled at least 50 miles for a day trip. For comparisons with other industries, only the direct impacts are considered.
 - Traveler economy: this includes the spending of all travelers, including non-commuters from within 50 miles as well as the impact of tourism-related construction, and industries providing services to resident travelers. All levels of impact (direct, indirect, and induced) are considered.

RI Tourism Impact Summary, 2018		
	Visitor industry	Traveler economy
Expenditures (millions)	\$ 4,565	\$ 6,806
	Direct impacts	Total Impacts**
GDP (millions)	\$ 2,212	\$ 5,739
Employment	38,512	86,094
<i>Share of total employment</i>	<i>6.0%</i>	<i>13.4%</i>
Personal income (millions)	\$ 1,241	\$ 3,294
State taxes (millions)	\$ 293	\$ 405
Local taxes (millions)	\$ 295	\$ 407

** includes direct, indirect, and induced impacts

Visits and Spending



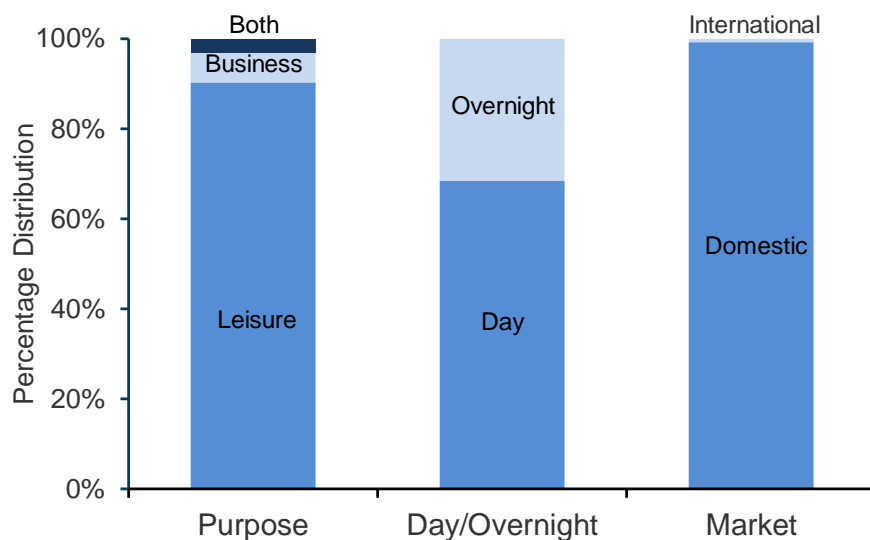
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Visits by market

- Rhode Island hosted 25.4 million visitors in 2018. The vast majority were from domestic markets (99%) and came for leisure alone (90%).
- Visits grew 2.4% in 2018, supported mainly by growth in day visitors (2.6%).

Rhode Island Visitors by Market



Source: Tourism Economics, Longwoods International

RI Visitors By Market (2018)		
	Visitors (mns)	% of total
Total by Purpose	25.4	
Leisure	22.9	90.3%
Business	1.7	6.7%
Both	0.8	3.0%
Stay (Day/Overnight)	25.4	
Day	17.4	68.5%
Overnight	8.0	31.5%
Total by Market	25.4	
Domestic	25.2	99.3%
International	0.2	0.7%

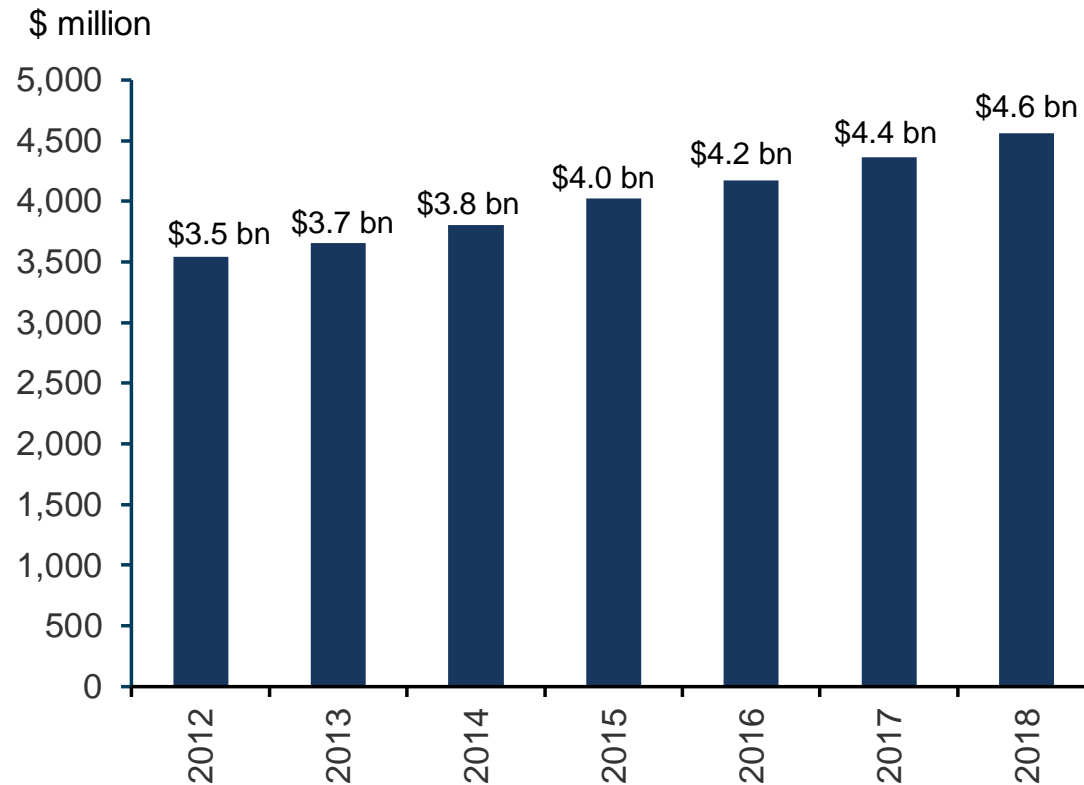
Visitor spending trends

- Visitor spending in Rhode Island increased 4.6% in 2018, reaching \$4.6 billion. This includes overnight visitors and day visitors from at least 50 miles away.
- Visitor spending has increased a cumulative 29% since 2012, averaging 4.3% growth per year over the past six years.
- The lodging and transportation sectors have exhibited the strongest growth with 42% and 32% cumulative growth, respectively, since 2012.

RI Visitor Spending (mns)							
	2012	2013	2014	2015	2016	2017	2018
Lodging sector	569	597	639	713	745	770	806
Seasonal homes	162	169	171	170	171	177	182
Local transport	280	287	293	311	282	328	368
Air transport	279	270	265	286	285	298	310
Other travel services	80	82	84	89	91	96	102
Food & beverage	866	888	908	964	1028	1067	1107
Shopping	595	610	624	663	707	735	766
Recreation	712	752	824	830	865	893	923
TOTAL	3,541	3,655	3,808	4,027	4,175	4,364	4,565
% change	2.9%	3.2%	4.2%	5.8%	3.7%	4.5%	4.6%

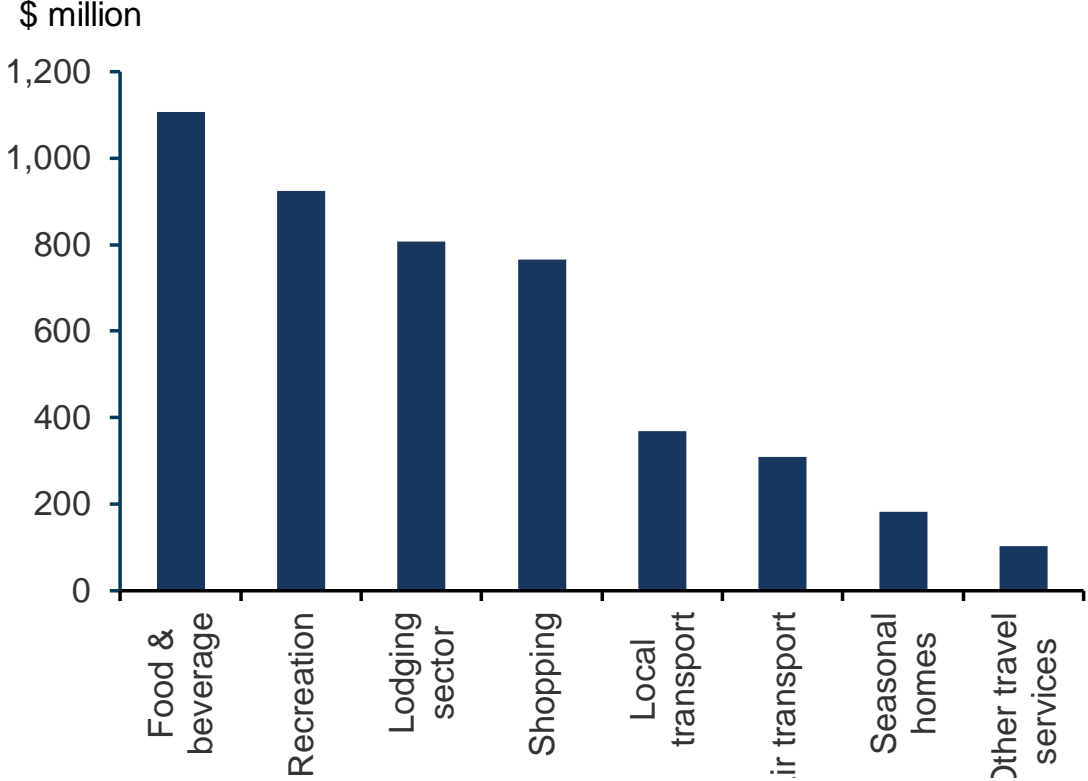
Visitor spending reached a new peak in 2018

RI Visitor Spending



Distribution of RI visitor spending in 2018

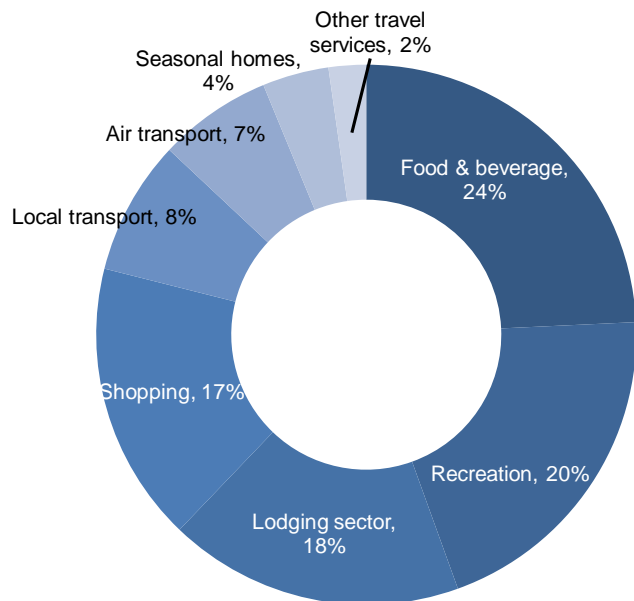
RI Visitor Spending in 2018



Visitor spending by sector

RI Visitor Spending

2018

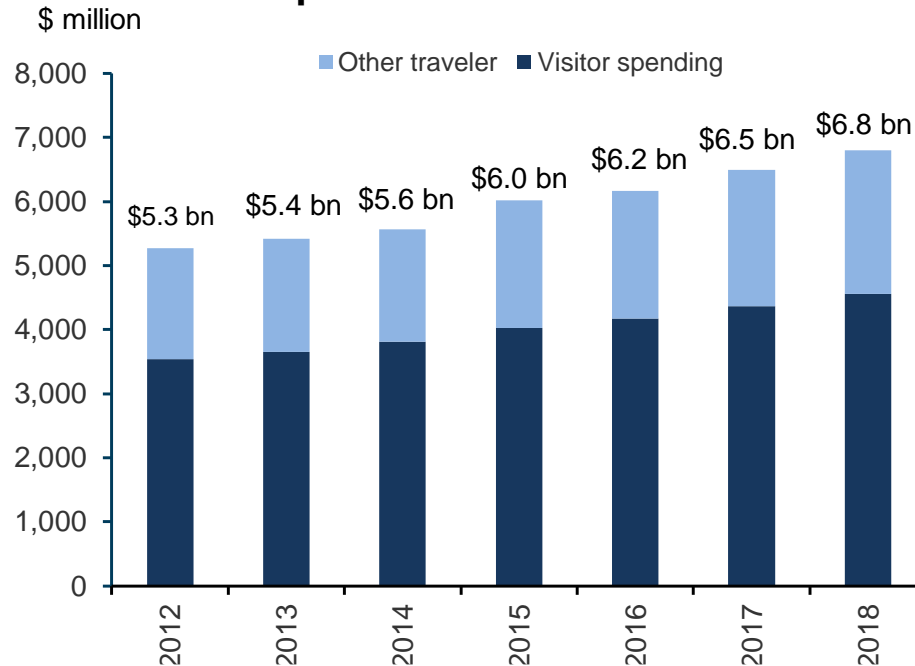


- 24% of each visitor dollar is spent on food and beverages.
- The recreation sector, including casino gaming, is the second largest recipient of visitor spending at 20%.
- The lodging sector accounts for 18% of all visitor spending.

The Rhode Island traveler economy

- Including all traveler-related expenditures, the Rhode Island travel economy reached a new high of \$6.8 billion in 2018.
- This includes tourism-related construction, non-commuting travelers within 50 miles, and travel service industries.

RI Tourism Expenditures



The Rhode Island traveler economy: details

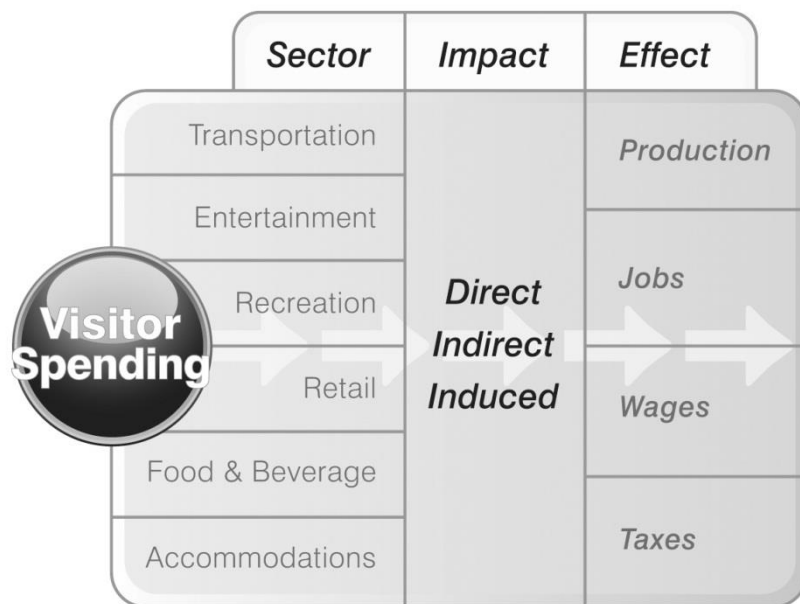
- The Rhode Island travel economy expanded 4.7% in 2018, with growth across all spending categories.
- Over the past six years, traveler economy has grown 29%; averaging 4.3% per annum.

RI Traveler Economy (mns)							
	2012	2013	2014	2015	2016	2017	2018
Lodging sector	569	597	639	713	745	770	806
Seasonal homes	162	169	171	170	171	177	182
Local transport	288	296	302	321	291	337	379
Air transport	450	445	444	476	476	496	516
Other travel services	284	280	278	298	303	322	341
Food & beverage	1,525	1,564	1,599	1,699	1,806	1,872	1,939
Shopping	908	931	952	1,012	1,077	1,118	1,164
Recreation	991	1,039	1,116	1,141	1,186	1,222	1,264
Construction	98	103	63	193	113	185	214
TOTAL	5,275	5,424	5,566	6,023	6,167	6,500	6,806
% change	2.8%	2.8%	2.6%	8.2%	2.4%	5.4%	4.7%

State Tourism Impacts

Modeling economic impact

- Travelers spend money within a defined group of industries (e.g. lodging, recreation, retail, transportation). This supports a relative proportion of jobs, income, taxes, and GDP within each sector. These are called direct impacts.
- Each directly affected sector also purchases goods and services as inputs (e.g. food wholesalers, utilities) into production. These impacts are called indirect impacts.



- Lastly, induced impacts are generated when employees whose incomes are generated either directly or indirectly by travel, spend those incomes in the local economy.

Two measures of impact

- Two separate impact analyses were run using the IMPLAN model for Rhode Island:
 - Visitor industry: this includes only the spending of visitors to Rhode Island who spent the night or traveled at least 50 miles for a day trip. For comparisons with other industries, only the direct impacts are considered.
 - Traveler economy: this includes the spending of all travelers, including non-commuters from within 50 miles as well as the impact of tourism-related construction, and industries providing services to resident travelers. All levels of impact (direct, indirect, and induced) are considered.

RI Tourism Expenditures, 2018 (millions)					
	Visitor spending		Other traveler impacts		Traveler economy
Lodging sector	\$	806	\$	-	\$ 806
Seasonal homes	\$	182	\$	-	\$ 182
Local transport	\$	368	\$	11	\$ 379
Air transport	\$	310	\$	206	\$ 516
Other travel services	\$	102	\$	239	\$ 341
Food & beverage	\$	1,107	\$	832	\$ 1,939
Shopping	\$	766	\$	398	\$ 1,164
Recreation	\$	923	\$	341	\$ 1,264
Construction	\$	-	\$	214	\$ 214
TOTAL	\$	4,565	\$	2,242	\$ 6,806

Summary of impacts

- Nearly \$4.6 billion in visitor spending sustained direct employment of 38,512 within the narrow “visitor industry”, representing 6.0% of all employment in 2018. This compares to 5.9% of employment in 2017 as the visitor economy expanded at a faster rate than the rest of the Rhode Island economy.
- The \$6.8 billion travel economy sustained employment of 86,094 including direct, indirect, and induced impacts. This represented 13.4% of all employment in 2018.

RI Tourism Impact Summary, 2018		
	Visitor industry	Traveler economy
Expenditures (millions)	\$ 4,565	\$ 6,806
	Direct impacts	Total Impacts**
GDP (millions)	\$ 2,212	\$ 5,739
Employment	38,512	86,094
<i>Share of total employment</i>	<i>6.0%</i>	<i>13.4%</i>
Personal income (millions)	\$ 1,241	\$ 3,294
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Visitor industry impact details

Visitor industry impacts by sector

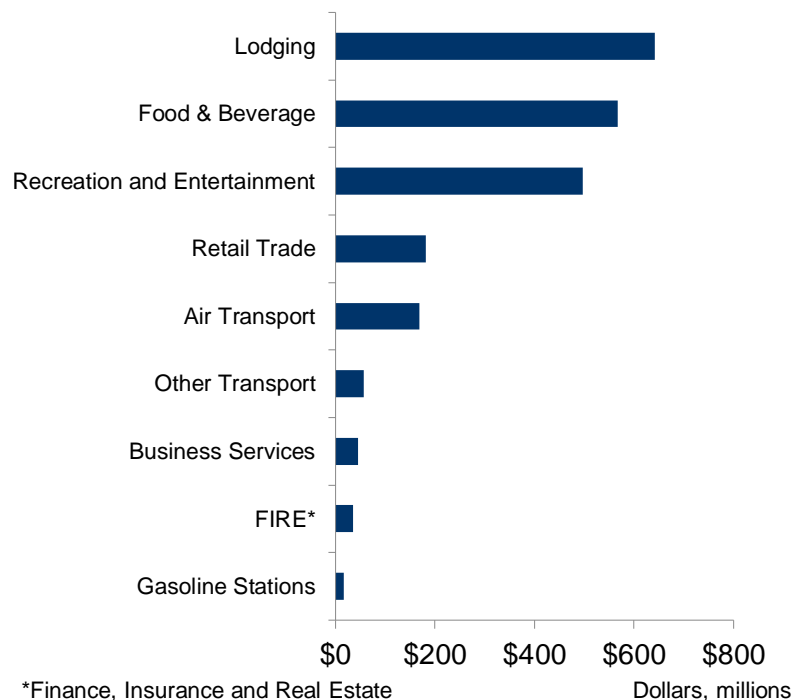
- Visitor spending of \$4.6 billion generated a total of \$2.2 billion in direct state-wide GDP in 2018. This excludes all import leakages to measure the economic value generated by visitors and represents 3.6% of the state economy.
- The visitor industry also directly supported 38,512 jobs (6.0% of all employment) with income of \$1.2 billion in 2018.

Visitor Industry Impacts, 2018 (Direct)			
	GDP (mns)	Employment	Personal Income (mns)
Agriculture, Fishing, Mining	\$ -	-	\$ -
Construction and Utilities	\$ -	-	\$ -
Manufacturing	\$ -	-	\$ -
Wholesale Trade	\$ -	-	\$ -
Air Transport	\$ 168	679	\$ 40
Other Transport	\$ 57	977	\$ 46
Retail Trade	\$ 182	3,806	\$ 111
Gasoline Stations	\$ 17	171	\$ 17
Communications	\$ -	-	\$ -
Finance, Insurance and Real Estate	\$ 36	242	\$ 11
Business Services	\$ 46	514	\$ 30
Education and Health Care	\$ -	-	\$ -
Recreation and Entertainment	\$ 497	9,785	\$ 273
Lodging	\$ 642	7,315	\$ 332
Food & Beverage	\$ 567	15,023	\$ 382
Personal Services	\$ -	-	\$ -
Government	\$ -	-	\$ -
TOTAL	\$ 2,212	38,512	\$ 1,241
Share of RI Economy	3.6%	6.0%	3.5%

Visitor industry GDP

- Direct visitor industry GDP is comprised of all sectors that provide goods and services to visitors.
- GDP excludes all suppliers and counts only the value added (labor income, profits, sales taxes, and depreciation) of those businesses directly serving visitors.
- The lodging, food & beverage, and recreation & entertainment industries together represent 77% of visitor industry GDP.

Visitor industry direct GDP by sector, 2018

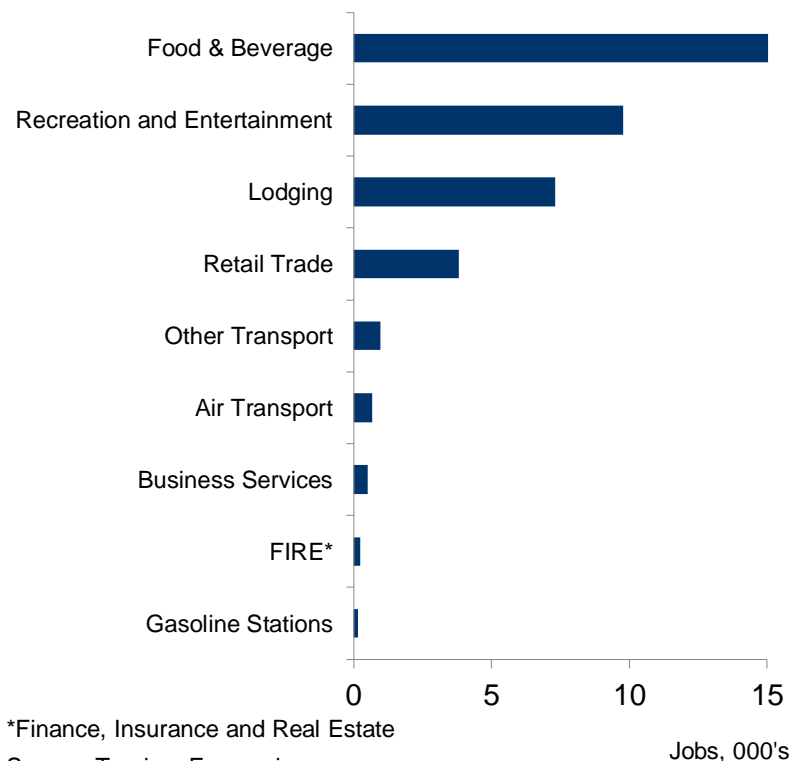


Source: Tourism Economics

Visitor industry employment

- In terms of employment, the food & beverage sector represents the largest component of the visitor industry with 15,023 jobs supported.
- The recreation & entertainment industry, including casino gaming and outdoor recreation, represents the second largest component with 9,785 jobs supported by the visitor industry.

Visitor industry direct employment, 2018



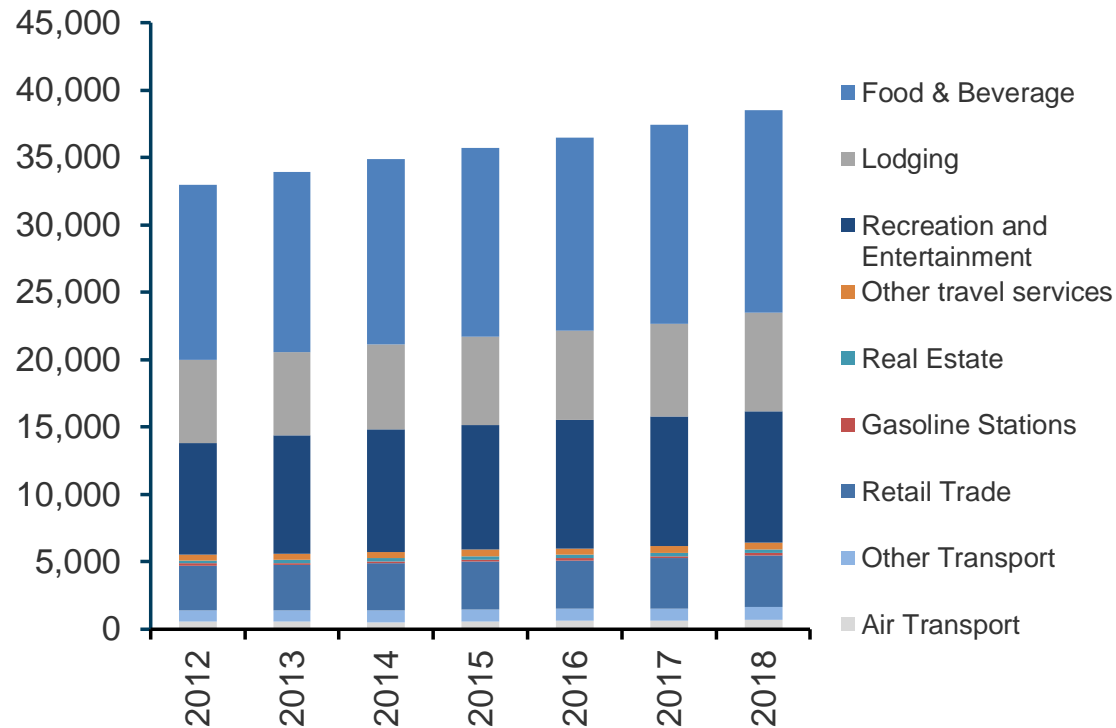
Tourism continues to produce job growth

- Direct visitor industry employment reached 38,512 in 2018, expanding 3.0% and marking the eighth consecutive year of growth.
- Direct visitor industry employment growth has grown nearly 17% since 2012 and averaged 2.6% growth per year over the past six years.
- This compares with just 1.3% annual average employment growth in the total state economy since 2012.

Visitor Industry Employment, (direct)							
	2012	2013	2014	2015	2016	2017	2018
Air Transport	548	523	518	565	612	618	679
Other Transport	821	847	873	892	895	903	977
Retail Trade	3,337	3,380	3,466	3,544	3,593	3,731	3,806
Gasoline Stations	153	151	153	157	159	161	171
Real Estate	222	223	228	235	237	239	242
Other travel services	443	457	471	482	490	498	514
Recreation and Entertainment	8,262	8,787	9,104	9,290	9,560	9,620	9,785
Lodging	6,161	6,184	6,319	6,514	6,584	6,876	7,315
Food & Beverage	13,030	13,345	13,775	14,042	14,344	14,756	15,023
Total	32,977	33,896	34,906	35,720	36,473	37,403	38,512
% change	2.6%	2.8%	3.0%	2.3%	2.1%	2.6%	3.0%

Tourism employment trends

RI Direct Tourism Industry Employment

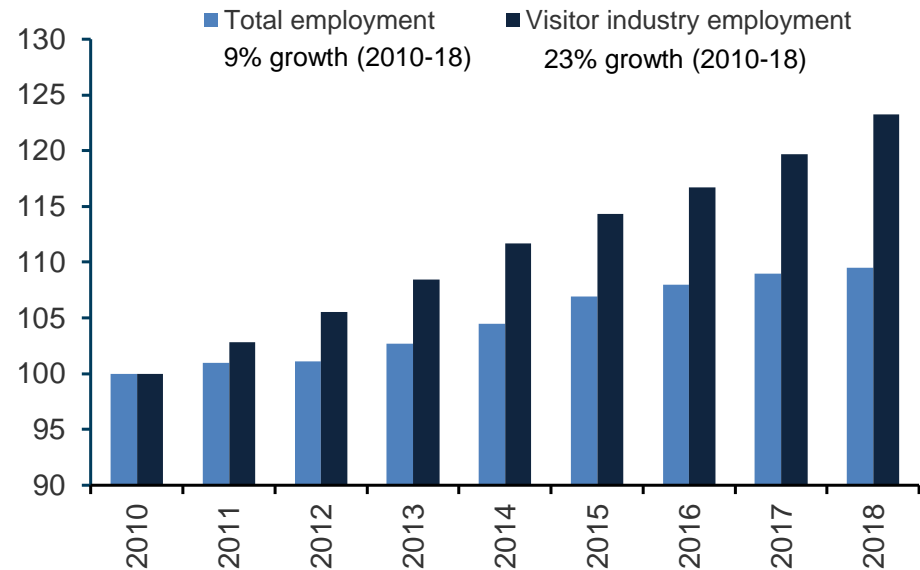


Tourism is driving job growth in the state

- Direct visitor industry employment has led employment growth in Rhode Island.
- Direct visitor industry employment has expanded 23% since 2010 compared with 9% growth for total RI employment (BEA).
- Direct visitor industry employment has increased its share of total state employment to 6.0% in 2018 from 5.4% in 2010.

RI Employment Comparison

2010=100



Source: Tourism Economics, BFA

Tourism is the 6th largest employer in RI

Rhode Island Employment Ranking		
1	Health care and social assistance	88,834
2	Retail trade	57,530
3	Manufacturing	43,028
4	Professional, scientific, and technical services	42,181
5	Finance and insurance	38,821
6	Tourism (direct)	38,512
7	Administrative and support and waste management and remediation services	36,687
8	Other services (except government and government enterprises)	34,264
9	Local government	32,612
10	Educational services	31,132
11	Construction	30,737
12	Real estate and rental and leasing	29,749
13	Accommodation and food services**	29,647
14	State government	22,158
15	Wholesale trade	18,220
16	Arts, entertainment, and recreation	17,416
17	Transportation and warehousing	16,910
18	Management of companies and enterprises	14,667
19	Federal civilian	10,910
20	Information	7,796

Source: Bureau of Economic Analysis, Tourism Economics

BEA data as available for 2017. Latest tourism employment data is shown for 2018.

** net of tourism-generated employment

Travel economy impact details

Travel economy impacts by sector

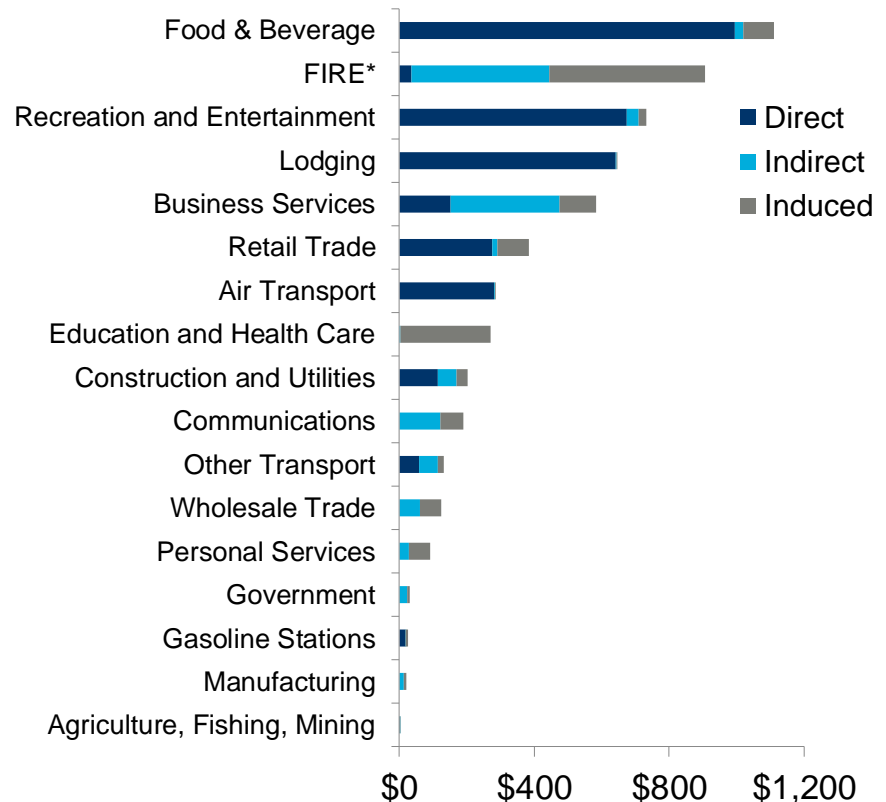
- Travel economy expenditures of \$6.8 billion generated a total of \$5.7 billion in state-wide GDP in 2018 (after netting out imports). This includes indirect and induced impacts and represents 9.4% of the state economy.
- The visitor industry also directly supported 86,094 jobs (13.4% of all RI employment) with income of nearly \$3.3 billion in 2018.

Travel Economy Impacts, 2018 (Total)			
	GDP (mns)	Employment	Personal Income (mns)
Agriculture, Fishing, Mining	\$ 2	64	\$ 1
Construction and Utilities	\$ 202	1,911	\$ 120
Manufacturing	\$ 21	229	\$ 14
Wholesale Trade	\$ 123	722	\$ 63
Air Transport	\$ 285	1,148	\$ 68
Other Transport	\$ 132	2,176	\$ 103
Retail Trade	\$ 385	7,732	\$ 240
Gasoline Stations	\$ 27	268	\$ 26
Communications	\$ 189	537	\$ 109
Finance, Insurance and Real Estate	\$ 907	4,203	\$ 225
Business Services	\$ 585	7,388	\$ 451
Education and Health Care	\$ 270	4,072	\$ 242
Recreation and Entertainment	\$ 733	16,450	\$ 427
Lodging	\$ 645	7,340	\$ 333
Food & Beverage	\$ 1,110	29,520	\$ 752
Personal Services	\$ 91	1,962	\$ 85
Government	\$ 32	372	\$ 35
TOTAL	\$ 5,739	86,094	\$ 3,294
Share of RI Economy	9.4%	13.4%	5.7%

Travel economy GDP

- Total travel economy GDP includes the direct and downstream impacts of visitor spending, tourism construction, and travel service companies.
- The food & beverage sector comprises the largest share of travel economy GDP.
- This is followed by the finance, insurance & real estate sector. While the direct portion of impacts is relatively small, the travel economy generates substantial business in this sector through the supply chain (indirect) and household spending (induced).

Travel economy GDP by sector, 2018



*Finance, Insurance and Real Estate

Dollars, millions

Source: Tourism Economics

Travel economy GDP by industry

Travel Economy GDP, millions				
	Direct	Indirect	Induced	Total
Agriculture, Fishing, Mining		\$1.21	\$0.61	\$1.8
Construction and Utilities	\$115.43	\$55.49	\$31.22	\$202.1
Manufacturing		\$12.60	\$7.96	\$20.6
Wholesale Trade		\$60.70	\$62.59	\$123.3
Air Transport	\$280.55	\$2.23	\$2.67	\$285.4
Other Transport	\$58.90	\$55.46	\$17.27	\$131.6
Retail Trade	\$276.52	\$15.54	\$92.98	\$385.0
Gasoline Stations	\$17.59	\$1.83	\$7.13	\$26.6
Communications		\$121.28	\$67.78	\$189.1
Finance, Insurance and Real Estate	\$36.62	\$408.92	\$461.94	\$907.5
Business Services	\$151.67	\$324.52	\$108.58	\$584.8
Education and Health Care		\$4.04	\$266.38	\$270.4
Recreation and Entertainment	\$673.81	\$36.10	\$22.61	\$732.5
Lodging	\$642.47	\$1.60	\$0.83	\$644.9
Food & Beverage	\$994.54	\$25.07	\$90.84	\$1,110.5
Personal Services		\$28.70	\$61.90	\$90.6
Government		\$24.28	\$7.82	\$32.1
TOTAL	\$3,248.1	\$1,179.6	\$1,311.1	\$5,738.8

Source: Tourism Economics

- At \$5.8 billion, the travel economy represented 9.4% of the RI economy in 2018.

Travel economy employment by industry

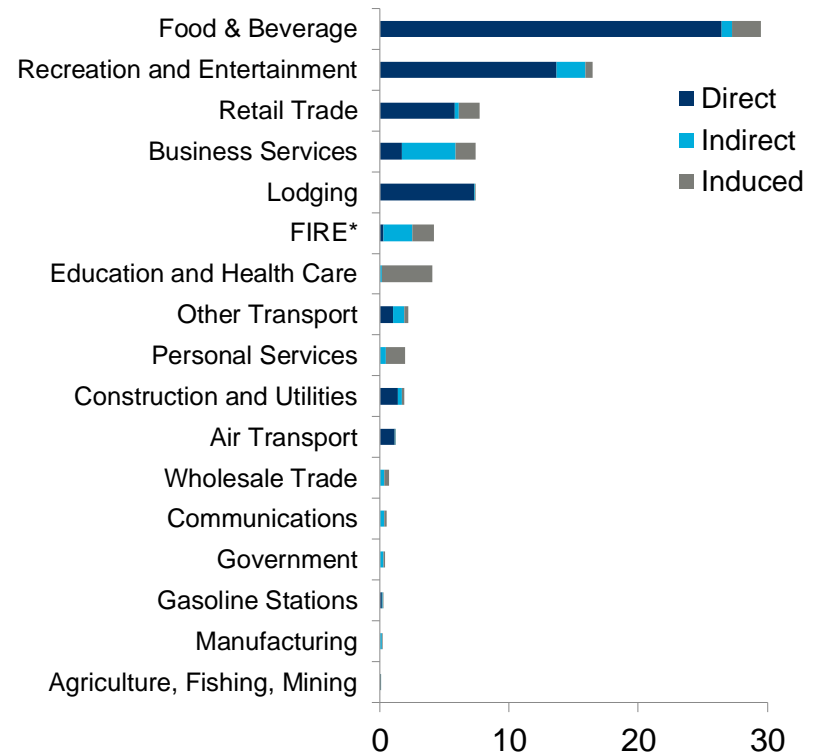
Travel economy employment, 2018				
	Direct	Indirect	Induced	Total
Agriculture, Fishing, Mining		41	23	64
Construction and Utilities	1,402	324	185	1,911
Manufacturing		162	67	229
Wholesale Trade		356	366	722
Air Transport	1,131	8	9	1,148
Other Transport	1,006	886	285	2,176
Retail Trade	5,812	299	1,622	7,732
Gasoline Stations	176	19	73	268
Communications		348	189	537
Finance, Insurance and Real Estate	250	2,237	1,716	4,203
Business Services	1,712	4,136	1,539	7,388
Education and Health Care		143	3,929	4,072
Recreation and Entertainment	13,695	2,244	512	16,450
Lodging	7,315	16	8	7,340
Food & Beverage	26,465	775	2,280	29,520
Personal Services		462	1,501	1,962
Government		273	99	372
TOTAL	58,964	12,727	14,403	86,094

- 13.4% (1-in-7.5 jobs) of total employment in RI (BEA definition) is sustained by the travel economy.
- This equates to one job for every 293 visitors.

Travel economy employment

- In terms of employment, the food & beverage sector represents the largest component of the travel economy with 29,520 jobs supported by the travel economy.
- The recreation & entertainment industry, including casino gaming and outdoor recreation, represents the second largest component with 16,450 jobs supported by the travel economy.

Travel economy employment by sector, 2018



*Finance, Insurance and Real Estate

Source: Tourism Economics

Jobs, 000's

Tourism personal income

Travel economy personal income, millions				
	Direct	Indirect	Induced	Total
Agriculture, Fishing, Mining		\$0.93	\$0.38	\$1.3
Construction and Utilities	\$82.49	\$24.09	\$13.91	\$120.5
Manufacturing		\$9.54	\$4.77	\$14.3
Wholesale Trade		\$30.88	\$31.84	\$62.7
Air Transport	\$67.27	\$0.47	\$0.56	\$68.3
Other Transport	\$46.93	\$42.86	\$13.27	\$103.1
Retail Trade	\$169.47	\$11.02	\$59.19	\$239.7
Gasoline Stations	\$17.01	\$1.77	\$6.90	\$25.7
Communications		\$82.18	\$26.42	\$108.6
Finance, Insurance and Real Estate	\$11.26	\$107.73	\$105.77	\$224.8
Business Services	\$98.85	\$263.42	\$88.39	\$450.7
Education and Health Care		\$3.84	\$238.32	\$242.2
Recreation and Entertainment	\$384.26	\$29.63	\$12.92	\$426.8
Lodging	\$331.75	\$0.70	\$0.36	\$332.8
Food & Beverage	\$672.90	\$20.16	\$59.07	\$752.1
Personal Services		\$24.85	\$60.38	\$85.2
Government		\$26.20	\$9.14	\$35.3
TOTAL	\$1,882.2	\$680.3	\$731.6	\$3,294.0

Source: Tourism Economics

- The RI travel economy generated personal income of nearly \$3.3 billion in 2018, an increase of 5.2% over the prior year.

Travel economy taxes

- The travel economy generated \$1.7 billion in taxes and fees in 2018.
- State and local tax collections alone tallied \$811 million.
- These tax revenues offset the average household tax burden by \$1,969 per household. That is, were it not for visitors, each RI household would need to pay these additional taxes in order to maintain the same level of government revenue.

Travel economy tax generation, millions			
	Direct	Indirect/ Induced	Total
Federal	\$493.3	\$356.5	\$849.8
Personal Income	\$138.98	\$105.15	\$244.1
Corporate	\$67.68	\$69.28	\$137.0
Indirect business	\$65.87	\$31.88	\$97.7
Social Security	\$220.76	\$150.19	\$371.0
State and Local	\$584.5	\$226.9	\$811.4
Sales	\$196.91	\$70.59	\$267.5
Bed Tax	\$25.1	\$0.0	\$25.1
Personal Income	\$35.71	\$27.02	\$62.7
Corporate	\$9.75	\$9.98	\$19.7
Social Security	\$4.17	\$2.84	\$7.0
Excise and Fees	\$29.37	\$14.83	\$44.2
Property	\$283.55	\$101.64	\$385.2
TOTAL	\$1,077.8	\$583.4	\$1,661.2
% change	5.1%	4.4%	4.9%

Travel economy taxes (state and local detail)

- \$811 million in state and local taxes would be enough to pay the cost of public education for 52,243 students for a year*.
- For every 486 visitors, enough state and local tax revenue is generated to support one Rhode Island student.

Visitor supported tax revenues, millions	
	Total
State Revenues	\$404.6
Sales	\$267.5
Bed Tax	\$21.1
Personal Income	\$62.7
Corporate	\$19.7
Social Security	\$6.53
Excise and Fees	\$27.05
Property	\$0.04
Local Govt. Revenues	\$406.8
Sales	\$0.0
Bed Tax	\$4.0
Personal Income	\$0.0
Corporate	\$0.0
Social Security	\$0.5
Excise and Fees	\$17.2
Property	\$385.2
TOTAL	\$811.4

*SOURCE: U.S. Census Bureau, Annual Survey of School System Finances, 2016

Methodology and Background



**TOURISM
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Background

- By monitoring tourism's economic impact, policy makers can make informed decisions regarding the funding and prioritization of tourism development.
- It can also carefully monitor its successes and future needs.
- In order to do this, tourism must be measured in the same categories as other economic sectors – i.e. tax generation, employment, wages, and gross domestic product.
- Most economic sectors such as financial services, insurance, or construction are easily defined within a country's national accounts statistics.
- Tourism is not so easily measured because it is not a single industry. It is a demand-side activity which affects multiple sectors to various degrees.
- Tourism spans nearly a dozen sectors including lodging, retail, real estate, air passenger transport, food & beverage, car rental, taxi services, travel agents, and recreation (including museums, theme parks, sports events and others).

Methods and data sources

- Domestic visitor expenditure estimates are provided by Longwoods International's representative survey of US visitors. These are broken out by sectors (lodging, transport at destination, food & beverage, retail, and recreation), by purpose (business and leisure), and by length of stay (day and overnight).
- Tourism Economics (TE) then supplements this data with the following:
 - Overseas visitor spending (source: NTTO, TE)
 - Canada visitor spending (source: Statistics Canada, TE)
 - Spending on air travel which accrues to RI airports and locally-based airlines
 - Gasoline purchases by visitors (source: TE calculation)
 - Recreational second home expenditures (source: US Census)
 - Gaming revenue (source: RI Lottery)
 - Lodging performance (source: STR)
 - County level bed tax data
 - Sales tax by industry (RI Department of Revenue)
 - Industry-by-industry GDP, employment and personal income (Bureau of Economic Analysis)

Impact modeling

- An IMPLAN model was utilized for the state of Rhode Island. This traces the flow of visitor-related expenditures through the local economy and their effects on employment, wages, and taxes. IMPLAN also quantifies the indirect (supplier) and induced (income) impacts of tourism.
- Tourism Economics then cross-checks these findings with employment and wage data for each sector to ensure the findings are within reasonable ranges.
- The source of the employment and wage data is the Regional Economic Information System (REIS), Bureau of Economic Analysis, U.S. Department of Commerce. This is more comprehensive than Bureau of Labor Statistics (ES202/QCEW) data. The main definitional difference is that sole-proprietors, which do not require unemployment insurance and are not counted in the ES202 data.

Description of spending categories

Spend Category	Description
Lodging	Includes visitor spending in accommodation sector. This includes food and other services provided by hotels and similar establishments.
Recreation	Includes visitors spending within the arts, entertainment and recreation supersector.
Air transport	Includes the local economic activity generated by visitors within the air transport (airline) and support services (on air-port) sectors.
Other transport	Includes all forms of local transport services such as taxis, limos, trains, rental cars, and buses.
Shopping	Includes visitor spending within all retail sectors within the New Mexico economy.
Service stations	Visitor spending on gasoline. Only the margin counts as local economic impact.
Second homes	Spending associated with the upkeep of seasonal second homes for recreational use as defined by the Census Department.
Food and beverage	Includes all spending at restaurants and bars.

About Tourism Economics

- Tourism Economics, headquartered in Philadelphia, is an Oxford Economics company dedicated to providing high value, robust, and relevant analyses of the tourism sector that reflects the dynamics of local and global economies. By combining quantitative methods with industry knowledge, Tourism Economics designs custom market strategies, project feasibility analysis, tourism forecasting models, tourism policy analysis, and economic impact studies.
- Our staff have worked with over 250 destinations to quantify the economic value of tourism, forecast demand, guide strategy, or evaluate tourism policies.
- Oxford Economics is one of the world's leading providers of economic analysis, forecasts and consulting advice. Founded in 1981 as a joint venture with Oxford University's business college, Oxford Economics is founded on a reputation for high quality, quantitative analysis and evidence-based advice. For this, it draws on its own staff of 200 highly-experienced professional economists; a dedicated data analysis team; global modeling tools; close links with Oxford University, and a range of partner institutions in Europe, the US and in the United Nations Project Link.
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