

Economic Impact of Tourism in North Dakota

Calendar Year 2018 analysis



TOURISM
ECONOMICS

AN OXFORD ECONOMICS COMPANY

1) Key findings

Growth returns in 2018 as North Dakota tourism moves past the oil boom and bust cycle of the mid-2010s.

Key facts about North Dakota's tourism sector

Visitation of 22.6 million in 2018

Visitor spending rose 5.2% in 2018 to \$3.0 billion

Tourism spending supports 7.2% of all jobs in North Dakota

Tourism in North Dakota generated \$300 million in state and local taxes in 2018

Key indicators in North Dakota 2018

Dollar figures in millions

| | |
|--|----------------|
| Tourism spending | \$2,972 |
| Total business sales | \$4,890 |
| Employment sustained by tourism | 41,753 |
| Income sustained by tourism | \$1,324 |
| Taxes sustained by tourism | \$600 |
| Federal | \$299 |
| State | \$229 |
| Local | \$71 |

Source: Tourism Economics

2) Visitation and spending

Trends in North Dakota tourism

1 Visitation

- 22.6 million visitors chose North Dakota as their destination in 2018, nearly 1 million more than in 2017.

2 Growth returns in 2018

- After declining during the oil industry correction, visitor spending increased 5.2% in 2018.

3 Spending shows resilience of leisure travel

- While spending on lodging, food, and transportation fell during the oil correction, recreational spending by tourists has increased since 2014, showing resiliency in the leisure travel market.

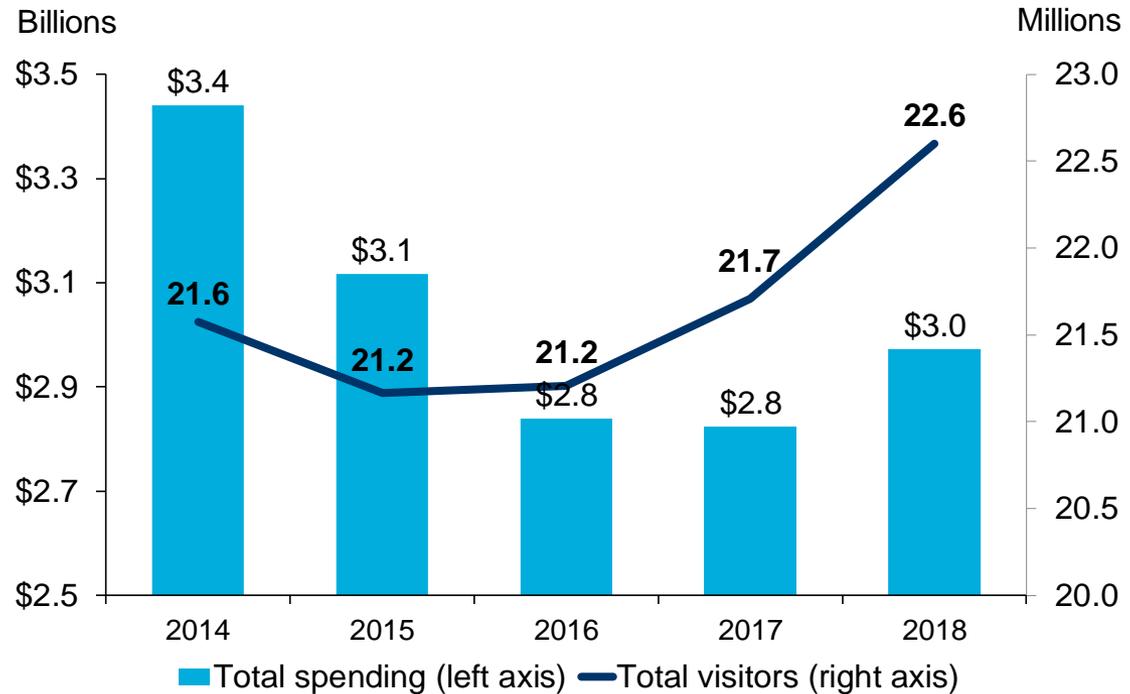
2018 results

North Dakota was the destination for 22.6 million visitors in 2018. Those visitors spent \$3.0 billion in the state.

Visitation grew by nearly one million trips in 2018, reaching 22.6 million.

2018 registered \$3.0 billion of visitor spending, an increase of \$150 million.

Visitation and visitor spending in North Dakota

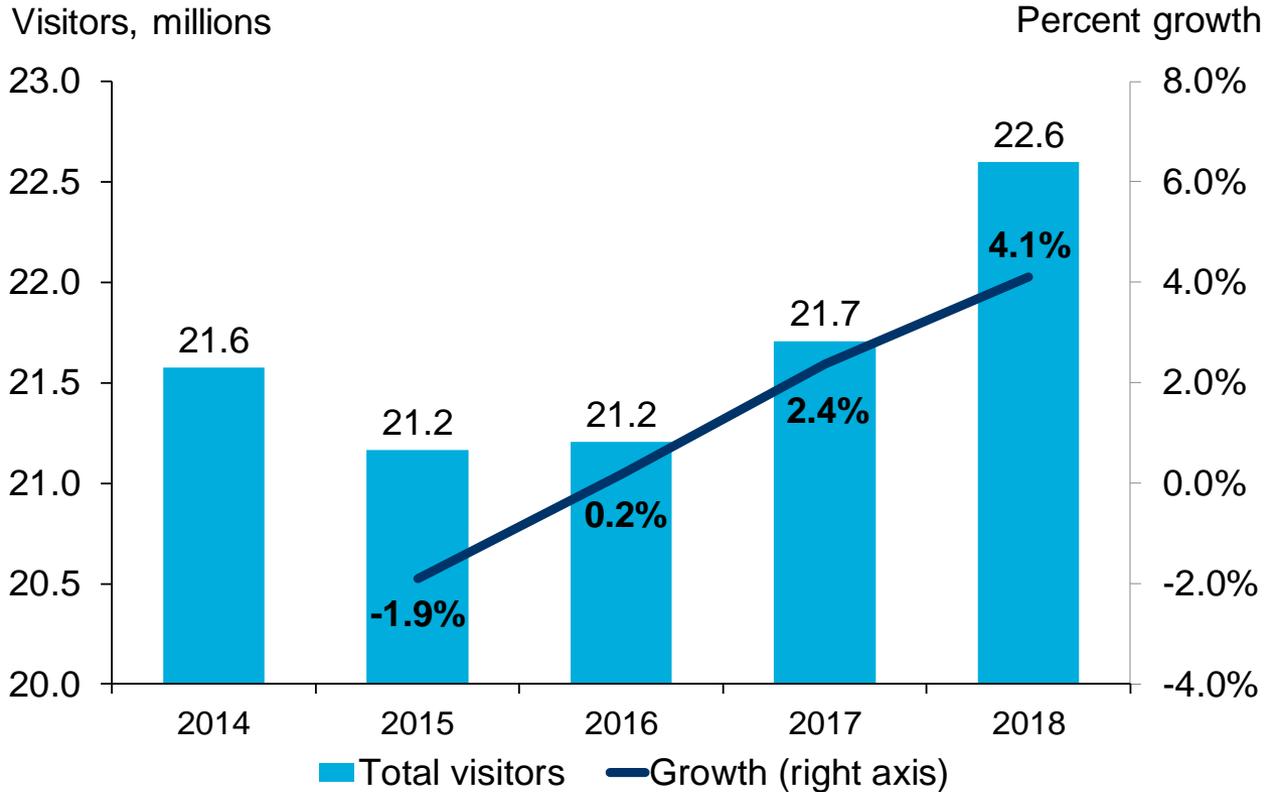


Source: Tourism Economics

Visitation

As the effect of the oil industry correction has worn off, visitation growth has recovered.

Visitors to North Dakota

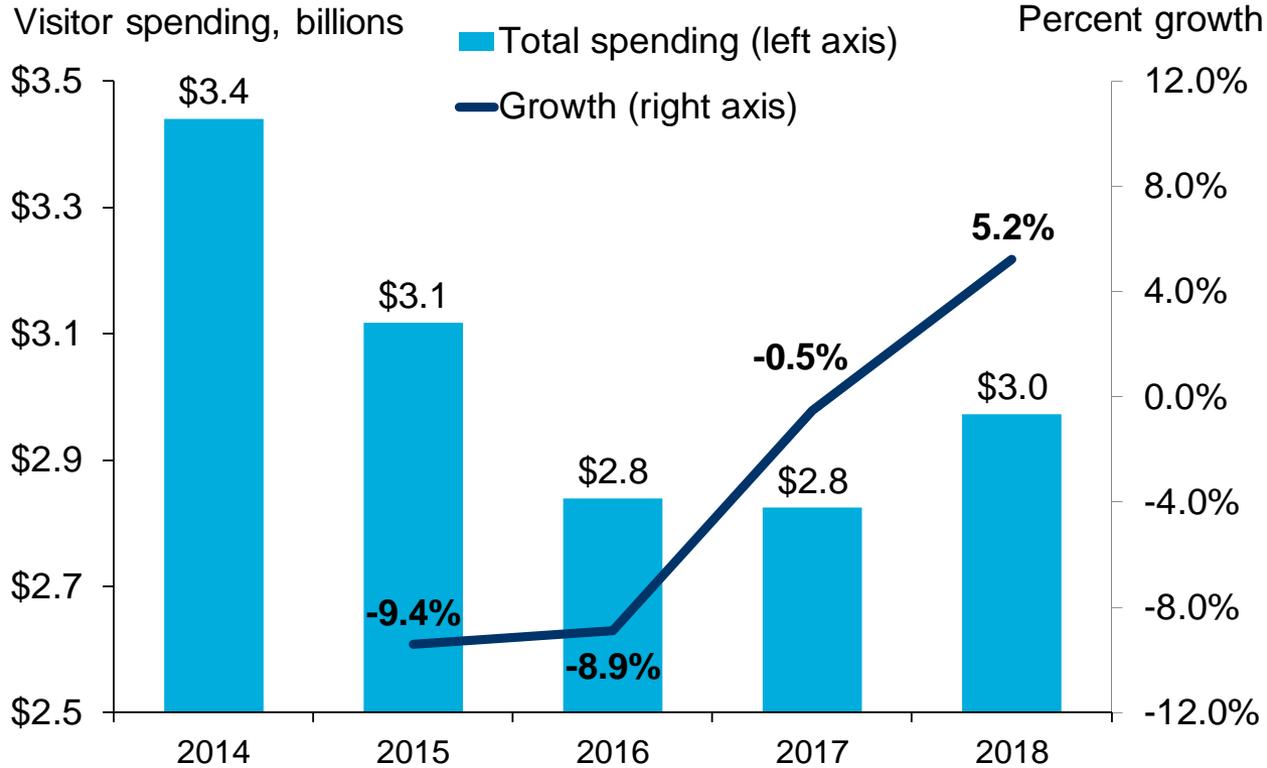


Source: Tourism Economics

Visitor spending growth

After falling in the middle part of the decade due to the decline in the oil industry, visitor spending grew in 2018.

Tourism industry sales



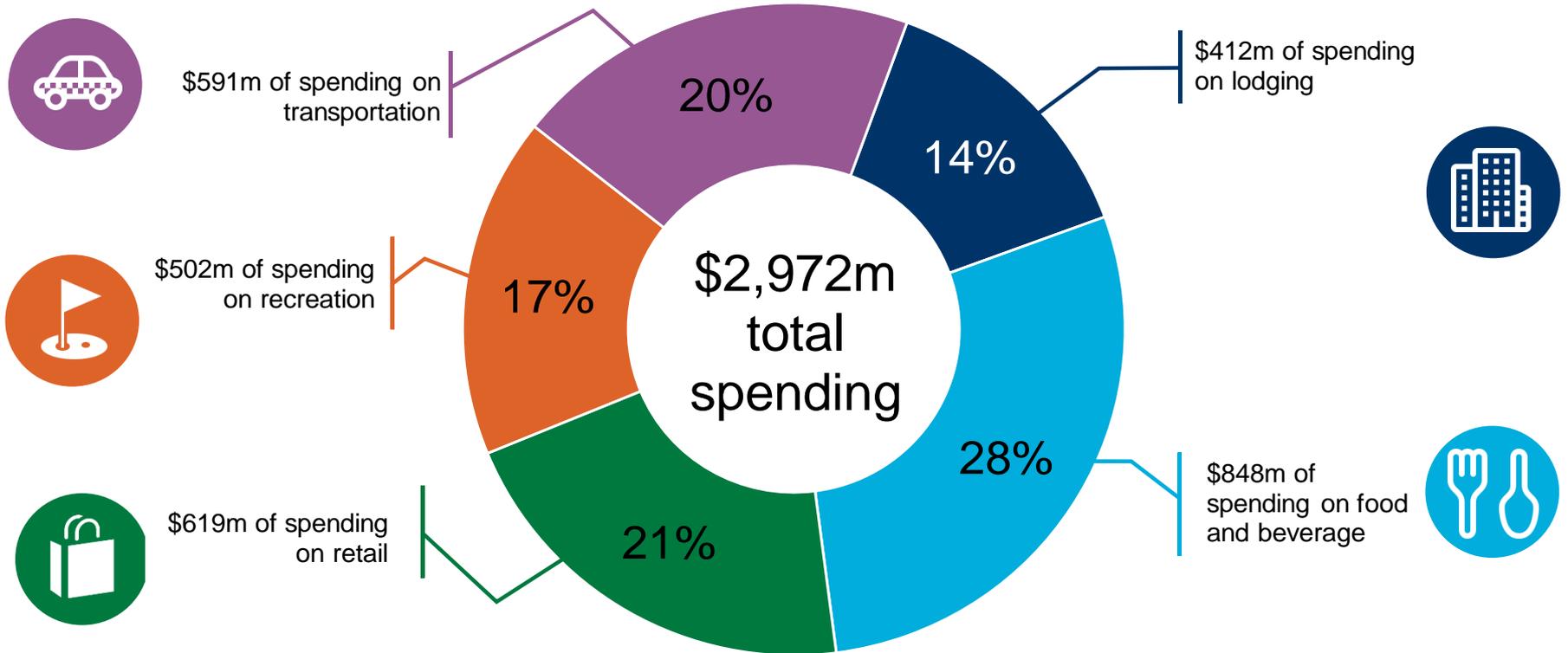
Source: Tourism Economics

Tourism industry sales in North Dakota

Retail spending captures 21 cents of each visitor dollar.

Tourism industry sales in North Dakota, 2018

Dollars, millions and percent of total



Source: Tourism Economics

Tourism spending reached \$3.0 billion in 2018

Spending grew 5.2% in 2018, led by increases in spending on recreational activities and transportation costs.

Visitor spending growth in 2018 surpassed its five-year averages in all spending categories.

2018 visitor spending growth was led by recreational and local transportation spending.

Recreational spending jumped nearly \$50 million to surpass \$500 million – and is the only category to show growth over 2014 results.

Lodging spending rebounded to nearly \$412 million in 2018.

Tourism industry sales in North Dakota

Nominal dollars, millions

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2018 Growth | 2014-2018 CAGR |
|----------------------|------------------|------------------|------------------|------------------|------------------|-------------|----------------|
| Lodging | \$593.1 | \$493.1 | \$408.0 | \$398.9 | \$411.8 | 3.2% | -7.0% |
| Food & beverages | \$1,000.8 | \$900.7 | \$822.3 | \$819.2 | \$848.3 | 3.5% | -3.3% |
| Retail | \$704.9 | \$652.3 | \$601.3 | \$593.1 | \$619.4 | 4.4% | -2.6% |
| Recreation | \$497.7 | \$477.7 | \$454.7 | \$455.0 | \$501.8 | 10.3% | 0.2% |
| Local Transportation | \$602.0 | \$553.1 | \$505.9 | \$513.2 | \$544.8 | 6.2% | -2.0% |
| Air Transportation | \$41.5 | \$40.1 | \$47.4 | \$44.9 | \$46.1 | 2.7% | 2.1% |
| Total | \$3,440.0 | \$3,117.0 | \$2,839.7 | \$2,824.3 | \$2,972.2 | 5.2% | -2.9% |

* Lodging includes 2nd home spending

Source: Tourism Economics

Tourism spending by category

\$850 million was spent on food & beverages in 2018, an increase of \$30 million over 2017.

Recreational spending jumped nearly \$50 million to surpass 2014 levels and reach \$500 million.

\$410 million was spent at lodging facilities in 2018.

Retail spending increased \$26 million, recapturing nearly 25% of the losses between 2014 and 2017.

North Dakota tourism industry sales by sector

Millions of \$



Source: Tourism Economics

* Transportation spending includes local transportation costs and airport spending in support of visitors in the state

The share of spending by sector

Food & beverage spending consistently captures 29% of the visitor dollar.

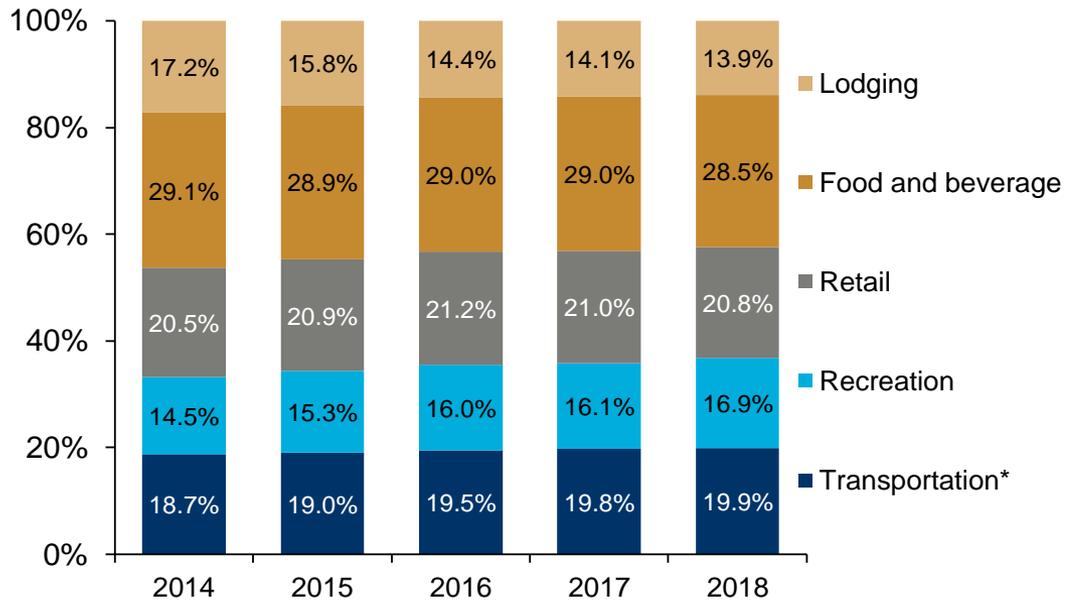
Retail spend captures 21 cents of the visitor dollar.

With the decline in lodging prices, the share of the visitor dollar spent at hotel and motels fell to 14% in 2018.

Recreational spending has surged to 17% of each visitor dollar, compared to 14.5% in 2014.

North Dakota tourism industry sales by sector

Share of total



Source: Tourism Economics

* Transportation spending includes local transportation costs and airport spending in support of visitors in the state

Visitor spending by travel sectors

In 2018, visitor spending growth was led by business visitors, day travelers, and domestic arrivals.

Growth was seen in most key travel sectors.

Leisure travelers spent \$2.4 billion in North Dakota in 2018, with spending increasing 5.1%.

Business traveler spending grew 5.9% in 2018.

Higher gas prices in 2018 has spurred day travel spending as transportation is a significant share of their spending.

Tourism industry sales in North Dakota, 2018

Nominal dollars, billions

| | Purpose | | Stay | | Market |
|--------------|---------------|--------------|---------------|--------------|---------------|
| Leisure | \$2.40 | Day | \$1.43 | Domestic | \$2.75 |
| Business | \$0.57 | Overnight | \$1.54 | Overseas | \$0.10 |
| | | | | Canada | \$0.12 |
| Total | \$2.97 | Total | \$2.97 | Total | \$2.97 |
| Growth Rates | | | | | |
| Leisure | 5.1% | Day | 6.6% | Domestic | 5.8% |
| Business | 5.9% | Overnight | 4.0% | Overseas | -4.1% |
| | | | | Canada | 1.5% |
| Total | 5.2% | Total | 5.2% | Total | 5.2% |
| Share | | | | | |
| Leisure | 80.7% | Day | 48.0% | Domestic | 92.4% |
| Business | 19.3% | Overnight | 52.0% | Overseas | 3.5% |
| | | | | Canada | 4.1% |

Source: Tourism Economics

Visitor spending by travel sectors

Visitor spending in North Dakota is led by domestic, leisure, and overnight sectors.

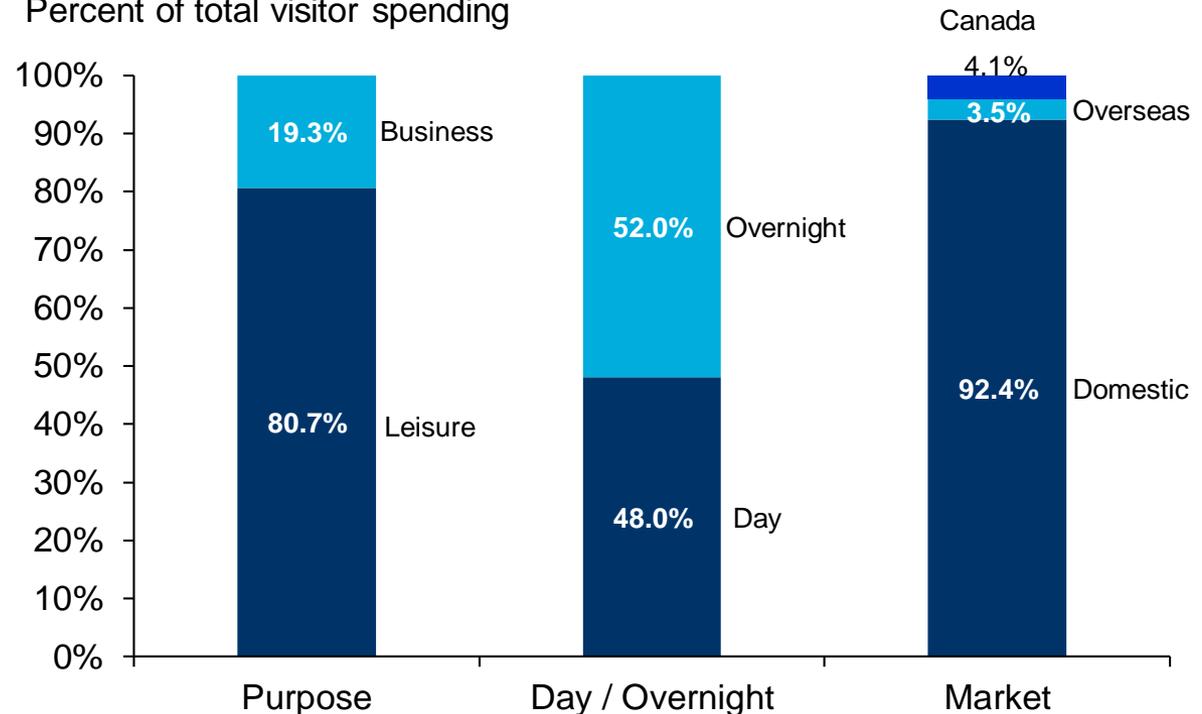
Leisure spending makes up nearly 81% of all visitor spending in the state.

Despite being a smaller portion of overall visitation, overnight visitor spending is 52% of all visitor spending.

International visitor spending comprised about 8% of all visitor spending in North Dakota in 2018.

Tourism industry sales by market segment, 2018

Percent of total visitor spending



3) Tourism economy

Construction in support of tourism

\$360 million was spent on construction costs in support of the tourism industry in North Dakota.

Spending on machinery & equipment surpassed \$165 million in 2018.

Construction on new tourism-related facilities in the state neared \$200 million in 2018.

Tourism capital investment in North Dakota

Dollars are nominal, millions

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2018 growth | 2014-2018 CAGR |
|-----------------------|----------------|----------------|----------------|----------------|----------------|-------------|----------------|
| Construction | \$134.0 | \$150.4 | \$160.4 | \$181.4 | \$193.0 | 6.4% | 7.6% |
| Machinery & Equipment | \$162.4 | \$160.0 | \$159.2 | \$160.5 | \$166.3 | 3.6% | 0.5% |
| Total | \$296.4 | \$310.3 | \$319.5 | \$341.9 | \$359.3 | 5.1% | 3.9% |

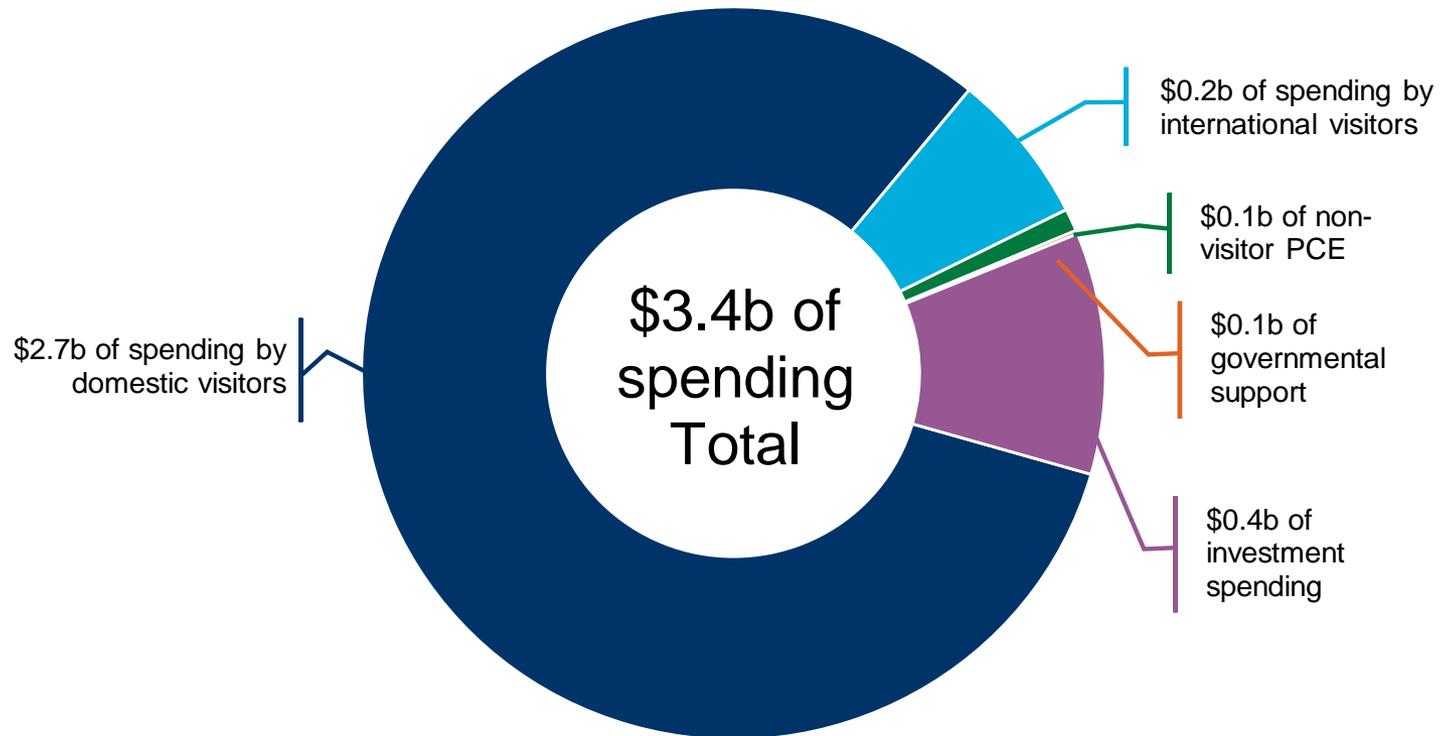
Source: Tourism Economics

Tourism economy in North Dakota

Visitor economy spending in North Dakota reached \$3.4 billion in 2018, dominated by domestic visitor spending.

Tourism economy in North Dakota, 2018

Dollars, billions



Source: Tourism Economics

Tourism economy sales

Non-visitor private consumption expenditures (PCE) represent tourism consumer durables such as an RV, boat, or furniture for a vacation home.

Government support for tourism includes the budgets for destination marketing and other budget items in broad support of tourism.

Capital investment (CAPEX) includes construction of hotels and attractions, as well as tourism equipment and infrastructure.

The Tourism Satellite Account looks at a broader range of tourism-related expenditures, tallying \$3.4 billion.

Tourism economy in North Dakota

Nominal dollars, millions

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2018 Growth | 2014-2018 CAGR |
|-----------------------|------------------|------------------|------------------|------------------|------------------|----------------|-------------------|
| Domestic Visitor | \$3,099.2 | \$2,865.9 | \$2,596.3 | \$2,595.5 | \$2,746.1 | 5.8% | -2.4% |
| International Visitor | \$340.8 | \$251.2 | \$243.4 | \$228.8 | \$226.1 | -1.2% | -7.9% |
| Non-Visitor PCE | \$27.6 | \$28.4 | \$28.4 | \$30.8 | \$33.4 | 8.4% | 3.9% |
| Gov't Support | \$6.9 | \$6.9 | \$6.9 | \$5.4 | \$5.4 | 0.0% | -4.7% |
| Investment | \$296.4 | \$310.3 | \$319.5 | \$341.9 | \$359.3 | 5.1% | 3.9% |
| Total | \$3,770.8 | \$3,462.7 | \$3,194.6 | \$3,202.5 | \$3,370.4 | 5.2% | -2.2% |

Source: Tourism Economics

Tourism industry and economy sales

The Tourism Satellite Account looks at a broader range of tourism-related expenditures, tallying \$3.4 billion.

The direct impact of tourism is driven by tourism industry sales only. This allows for apples-to-apples comparisons with other industries.

The total economic impact of tourism includes investment in support of tourism, government spending, and non-visitor private consumption expenditures (PCE).

Tourism sales, 2018

Nominal dollars, millions

| Category | Industry | Economy |
|----------------------|------------------|------------------|
| Lodging | \$411.8 | \$411.8 |
| Food & beverages | \$848.3 | \$848.3 |
| Retail | \$619.4 | \$619.4 |
| Recreation | \$501.8 | \$501.8 |
| Local Transportation | \$544.8 | \$544.8 |
| Air Transportation | \$46.1 | \$46.1 |
| Non-Visitor PCE | \$0.0 | \$33.4 |
| Gov't Support | \$0.0 | \$5.4 |
| Investment | \$0.0 | \$359.3 |
| Total | \$2,972.2 | \$3,370.4 |

Source: Tourism Economics

4) State tourism industry impacts (Direct)

Tourism industry impacts

The tourism industry consists of visitor spending and its direct impacts on the state economy.

Tourism GDP is the value added of those sectors directly interacting with travelers.

The narrow definition of the tourism industry counts only tourism industry sales, which excludes capital investment and general government support of tourism. This definition is consistent with economic accounts.

On this basis, tourism industry GDP tallied \$1.0 billion in 2018, and tourism industry employment surpassed 29,200, 5.0% of total North Dakota employment.

| Core Tourism | | |
|---|-------------------|-----------------------|
| | Employment | GDP (millions) |
| Agriculture, Fishing, Mining | - | - |
| Construction and Utilities | - | - |
| Manufacturing | - | - |
| Wholesale Trade | - | - |
| Air Transport | 87 | \$14.2 |
| Other Transport | 642 | \$36.9 |
| Retail Trade | 3,821 | \$148.0 |
| Gasoline Stations | 797 | \$32.8 |
| Communications | - | - |
| Finance, Insurance and Real Estate | 16 | \$0.0 |
| Business Services | 214 | \$25.2 |
| Education and Health Care | - | - |
| Recreation and Entertainment | 5,262 | \$192.8 |
| Lodging | 4,670 | \$228.7 |
| Food & Beverage | 13,157 | \$354.7 |
| Personal Services | 578 | \$10.3 |
| Government | - | - |
| TOTAL | 29,244 | \$1,043.7 |

Source: Tourism Economics

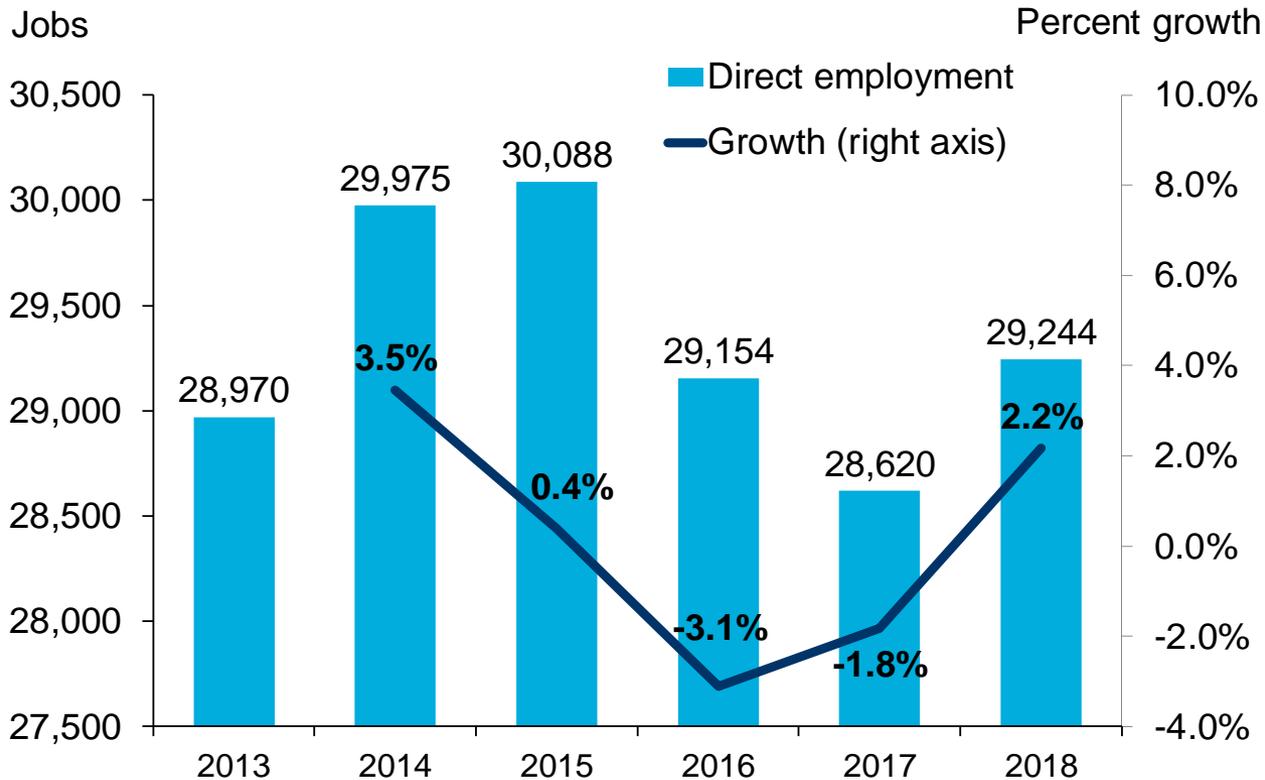
Why sales and GDP differ

- Tourism industry sales in North Dakota equals \$3.0 billion while GDP measures \$1.0 billion.
- GDP (Gross domestic product) is less than sales because it measures only the locally-produced value of goods and services consumed by visitors.
 - This includes the local labor, capital depreciation, and the profits of tourism-related companies that are based in North Dakota.
 - The costs of imported goods (gasoline, food, or retail goods) that come from out-of-state are excluded from the GDP calculation.
 - In addition, business profits from out-of-state companies are also excluded. For example, Wal-Mart profits leave the state as Wal-Mart's corporate headquarters is in Arkansas.

Tourism employment growth

Tourism businesses employed nearly 29,250 employees in 2018, growth of 600 jobs over 2017.

Tourism supported employment in North Dakota

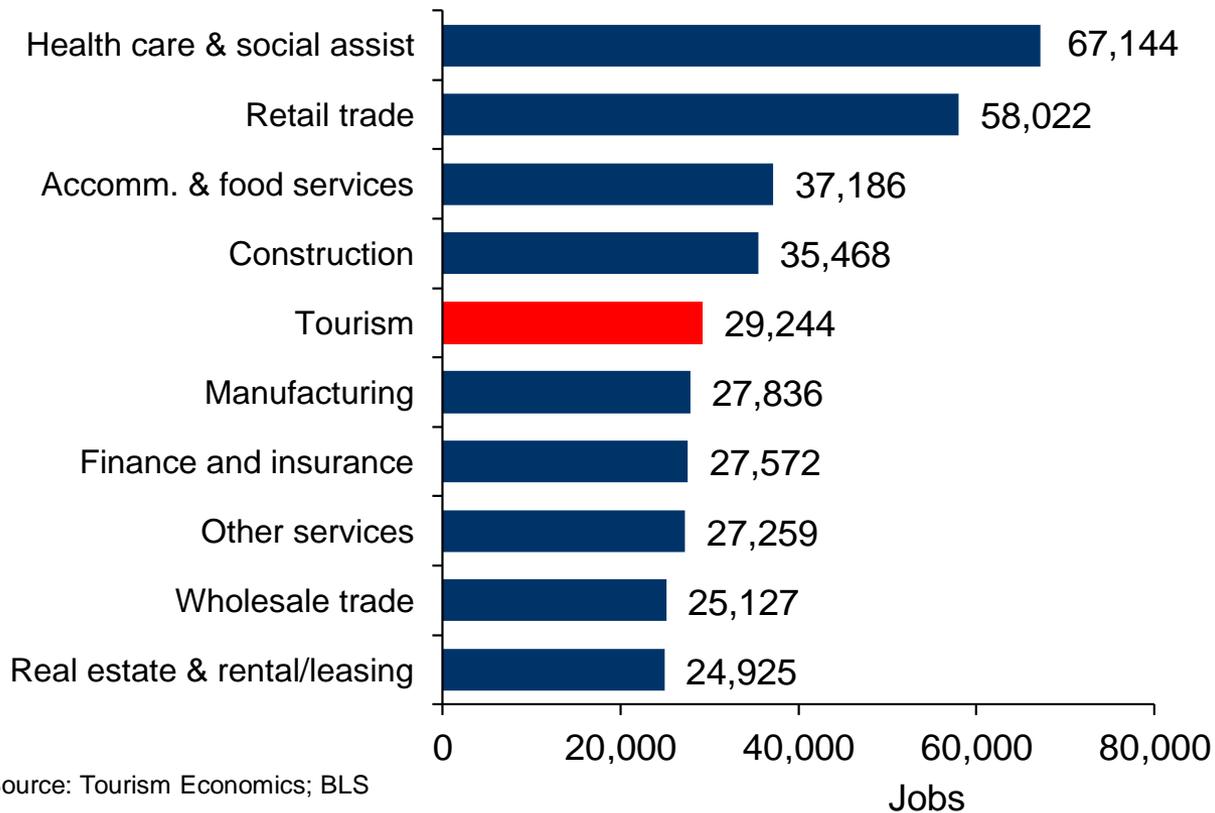


Source: Tourism Economics

Tourism employment rank

Examining the tourism industry against other private sector industries, tourism is the 5th largest employer in the State of North Dakota.

Employment in North Dakota



5) The economic impact of tourism

How tourism generates impact

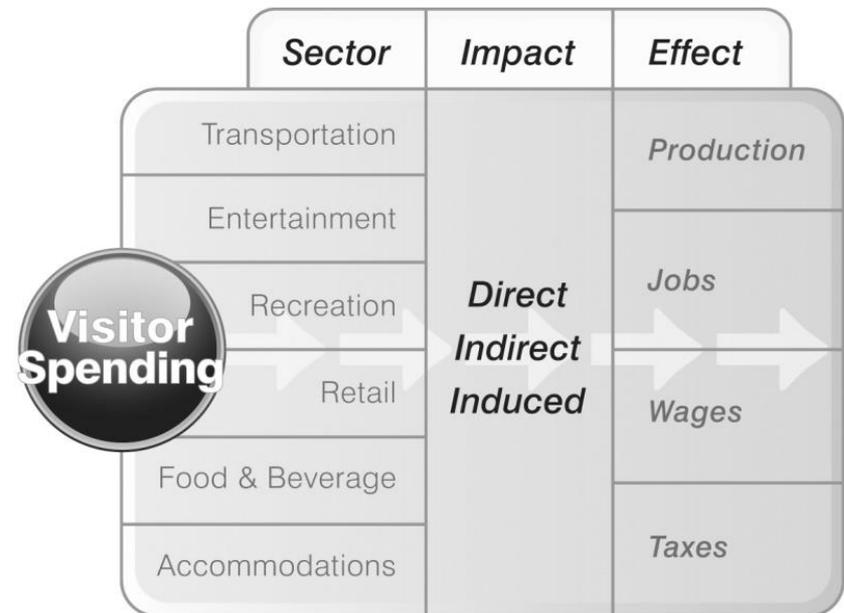
Our analysis of tourism's impact on North Dakota starts with actual spending by tourists, but also considers the downstream effects of this injection of spending into the local economy. To determine the total economic impact of tourism in North Dakota, we input tourism spending into a model of the North Dakota's economy created in IMPLAN. This model calculates three distinct types of impact: direct, indirect, and induced.

- Travelers create **direct** economic value within a discreet group of sectors (e.g. recreation, transportation). This supports a relative proportion of jobs, wages, taxes, and GDP within each sector.
- 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, the **induced** impact is generated when employees whose wages are generated either directly or indirectly by tourism, spend those wages in the local economy.

The impacts on business sales, jobs, wages, and taxes are calculated for all three levels of impact.

Tourism spending flows through the economy and generates economic benefit through multiple channels.

How tourism spending flows through the economy and generates economic benefits



Tourism impact summary

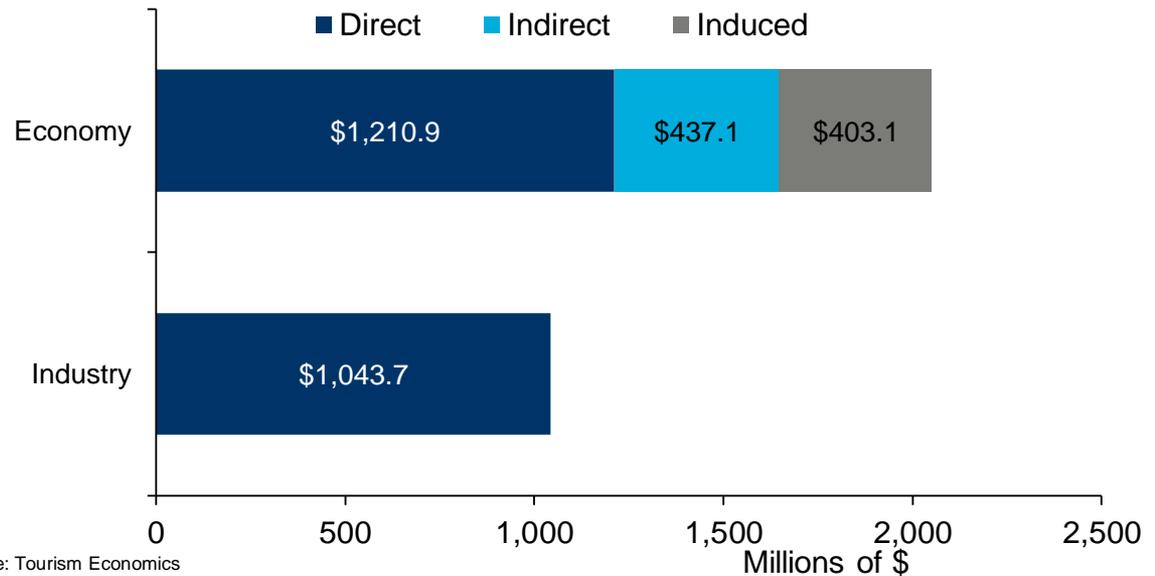
The tourism industry is the direct impacts of visitor spending. The tourism economy includes capital investment and other spending streams in support of tourism in its direct effect and adds in the indirect and induced impacts of that spending.

Tourism industry GDP directly generated \$1.0 billion of North Dakota's GDP in 2018.

The tourism economy, including direct, indirect and induced impacts, generated GDP of \$2.1 billion. This is 3.7% of the state economy.

Tourism GDP impact

Dollars, millions



Business sales (1 of 2)

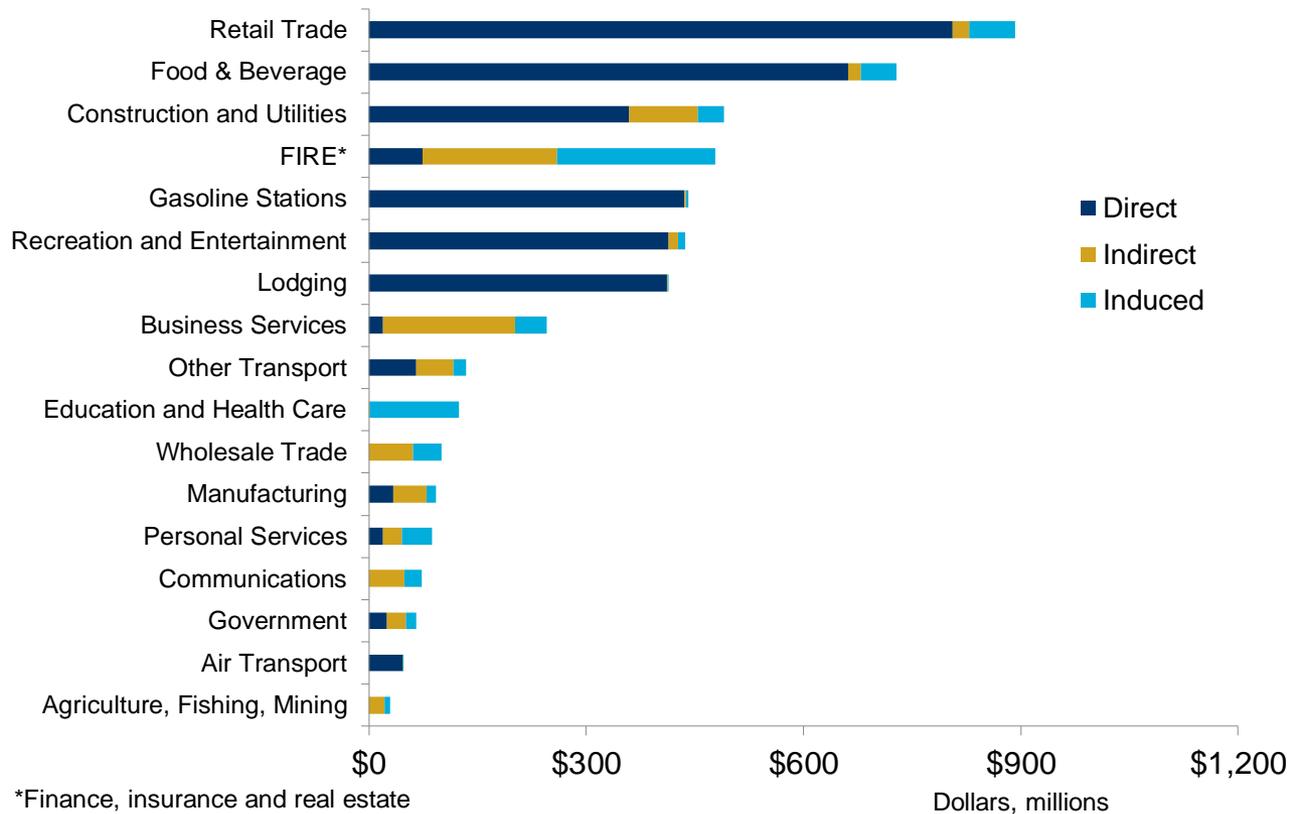
Visitor activity created \$3.4 billion in business sales in North Dakota in 2018. This supported a total of \$4.9 billion in business sales when indirect and induced impacts are considered.

| Business sales impacts, 2018 (millions of \$) | | | | |
|--|----------------|-----------------|----------------|----------------|
| | Direct | Indirect | Induced | Total |
| Agriculture, Fishing, Mining | - | 21.4 | 7.6 | 29.0 |
| Construction and Utilities | 359.3 | 94.5 | 36.1 | 489.9 |
| Manufacturing | 33.4 | 45.8 | 13.1 | 92.4 |
| Wholesale Trade | - | 61.0 | 38.6 | 99.6 |
| Air Transport | 46.1 | 1.0 | 1.0 | 48.1 |
| Other Transport | 65.4 | 51.6 | 17.2 | 134.2 |
| Retail Trade | 806.0 | 23.3 | 62.7 | 892.0 |
| Gasoline Stations | 435.9 | 2.1 | 3.4 | 441.3 |
| Communications | - | 48.3 | 24.3 | 72.6 |
| Finance, Insurance and Real Estate | 73.9 | 185.4 | 218.6 | 477.9 |
| Business Services | 19.1 | 182.3 | 44.7 | 246.0 |
| Education and Health Care | - | 1.0 | 123.6 | 124.5 |
| Recreation and Entertainment | 414.2 | 12.7 | 9.8 | 436.7 |
| Lodging | 411.8 | 1.1 | 0.4 | 413.3 |
| Food & Beverage | 661.6 | 17.0 | 49.8 | 728.5 |
| Personal Services | 19.1 | 26.0 | 41.8 | 86.9 |
| Government | 24.5 | 26.1 | 14.7 | 65.2 |
| TOTAL | 3,370.4 | 800.5 | 707.2 | 4,878.1 |

Business sales (2 of 2)

While the majority of sales are in industries directly serving visitors, \$180 million in business sales is happening in business services and finance, insurance and real estate as a result of selling to tourism businesses.

Business sales impacts, 2018



GDP impacts (value added) (1 of 2)

Travel generated \$2.1 billion in state GDP in 2018. This excludes all import leakages to arrive at the economic value generated by travel.

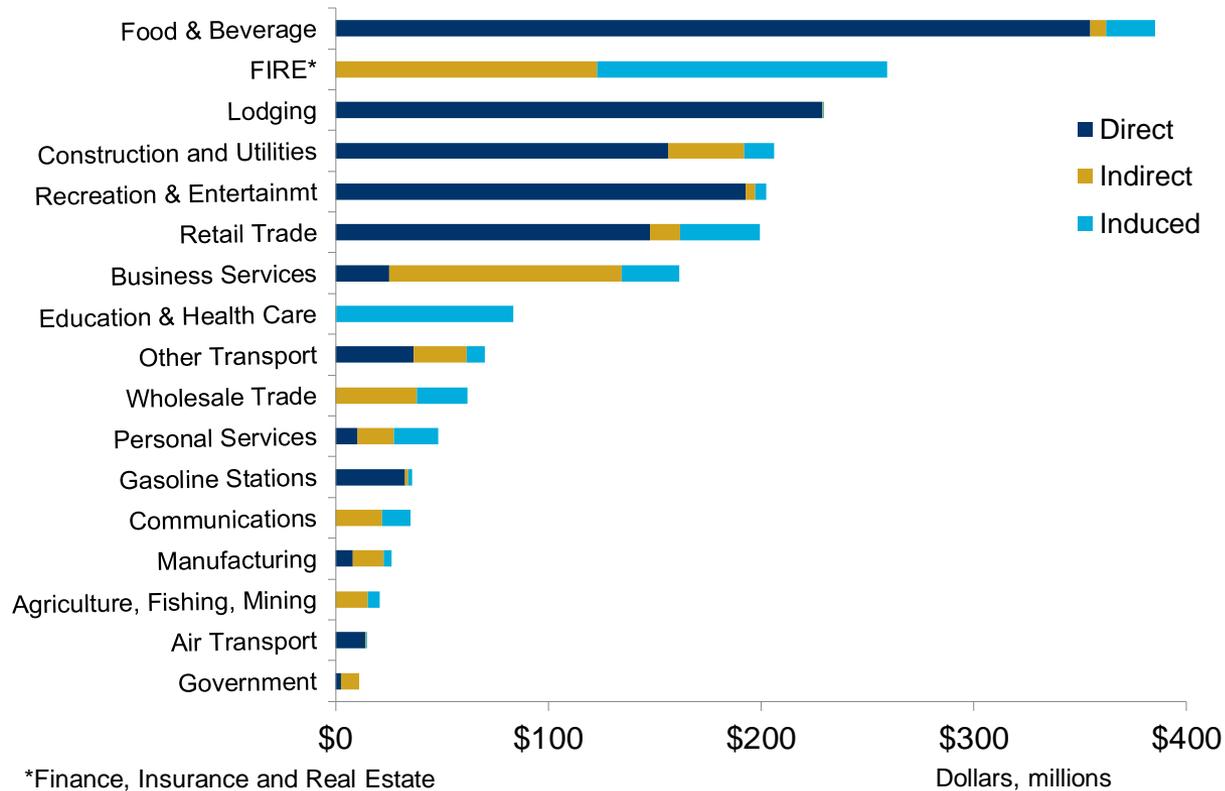
| GDP impacts, 2018 (millions of \$) | | | | |
|---|----------------|-----------------|----------------|----------------|
| | Direct | Indirect | Induced | Total |
| Agriculture, Fishing, Mining | - | 15.4 | 5.3 | 20.7 |
| Construction and Utilities | 156.3 | 36.0 | 13.8 | 206.1 |
| Manufacturing | 8.3 | 14.2 | 3.7 | 26.2 |
| Wholesale Trade | - | 38.1 | 24.0 | 62.2 |
| Air Transport | 14.2 | 0.4 | 0.4 | 14.9 |
| Other Transport | 36.9 | 24.8 | 8.3 | 70.1 |
| Retail Trade | 148.0 | 13.9 | 37.7 | 199.6 |
| Gasoline Stations | 32.8 | 1.3 | 2.1 | 36.1 |
| Communications | - | 21.9 | 13.2 | 35.1 |
| Finance, Insurance and Real Estate | - | 123.1 | 136.3 | 259.4 |
| Business Services | 25.2 | 109.3 | 27.0 | 161.5 |
| Education & Health Care | - | 0.5 | 83.1 | 83.6 |
| Recreation & Entertainment | 192.8 | 4.7 | 5.1 | 202.6 |
| Lodging | 228.7 | 0.6 | 0.2 | 229.5 |
| Food & Beverage | 354.7 | 7.5 | 23.3 | 385.6 |
| Personal Services | 10.3 | 17.0 | 20.9 | 48.2 |
| Government | 2.7 | 8.5 | (1.5) | 9.7 |
| TOTAL | 1,210.9 | 437.1 | 403.1 | 2,051.1 |

Source: Tourism Economics

GDP impacts (value added) (2 of 2)

The restaurant industry has the largest economic contribution from traveler spending, followed by the finance, insurance and real estate (FIRE) industry.

GDP impacts, 2018



*Finance, Insurance and Real Estate
Source: Tourism Economics

Employment impacts (1 of 2)

Tourism supported a total of 41,753 jobs when indirect and induced impacts are considered.

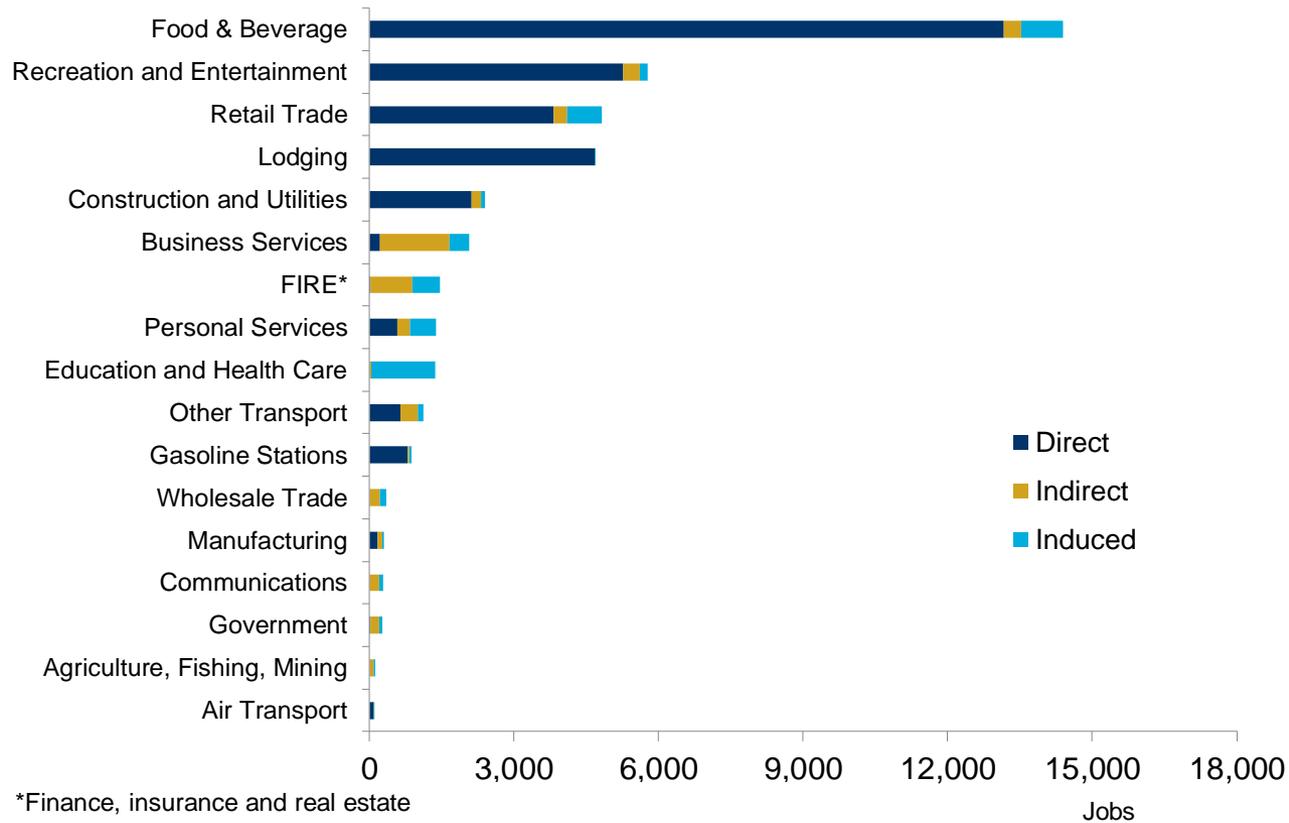
| Employment impacts, 2018 | | | | |
|------------------------------------|---------------|-----------------|----------------|---------------|
| | Direct | Indirect | Induced | Total |
| Agriculture, Fishing, Mining | - | 87 | 32 | 119 |
| Construction and Utilities | 2,121 | 194 | 77 | 2,392 |
| Manufacturing | 166 | 108 | 22 | 296 |
| Wholesale Trade | - | 220 | 136 | 355 |
| Air Transport | 87 | 2 | 2 | 92 |
| Other Transport | 642 | 360 | 119 | 1,121 |
| Retail Trade | 3,821 | 285 | 711 | 4,818 |
| Gasoline Stations | 797 | 30 | 48 | 875 |
| Communications | - | 207 | 71 | 278 |
| Finance, Insurance and Real Estate | 16 | 876 | 572 | 1,464 |
| Business Services | 214 | 1,441 | 409 | 2,064 |
| Education and Health Care | - | 34 | 1,337 | 1,372 |
| Recreation and Entertainment | 5,262 | 355 | 164 | 5,781 |
| Lodging | 4,670 | 11 | 4 | 4,685 |
| Food & Beverage | 13,157 | 372 | 860 | 14,388 |
| Personal Services | 578 | 265 | 543 | 1,386 |
| Government | 28 | 166 | 75 | 268 |
| TOTAL | 31,559 | 5,012 | 5,182 | 41,753 |

Source: Tourism Economics

Employment impacts (2 of 2)

Employment impacts are concentrated in industries that directly interact with the traveler.

Employment impacts, 2018



*Finance, insurance and real estate

Source: Tourism Economics

Personal income impacts (1 of 2)

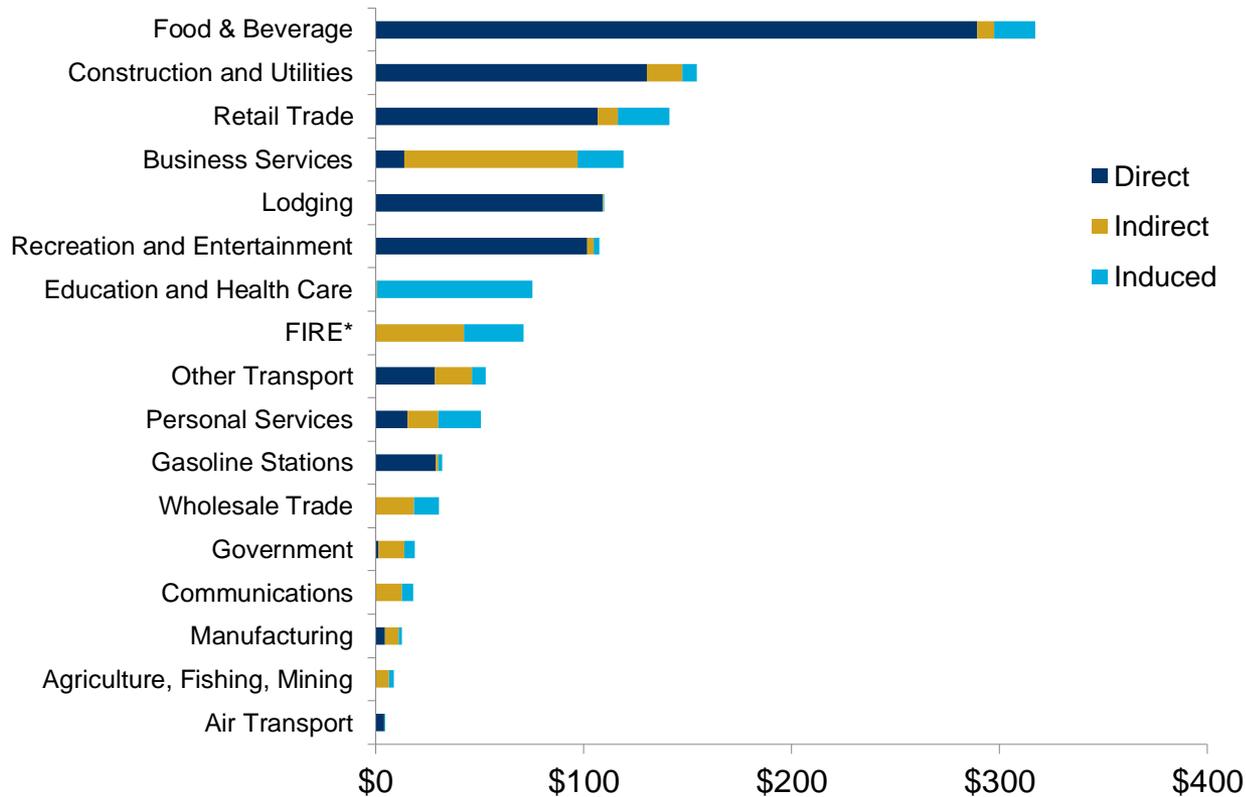
Tourism generated more than \$830 million in direct income and \$1.3 billion when indirect and induced impacts are added.

| Personal income impacts, 2018 (millions of \$) | | | | |
|---|---------------|-----------------|----------------|----------------|
| | Direct | Indirect | Induced | Total |
| Agriculture, Fishing, Mining | - | 6.6 | 2.1 | 8.7 |
| Construction and Utilities | 130.4 | 17.0 | 7.2 | 154.6 |
| Manufacturing | 4.6 | 6.5 | 1.5 | 12.7 |
| Wholesale Trade | - | 18.4 | 12.1 | 30.5 |
| Air Transport | 4.0 | 0.1 | 0.1 | 4.3 |
| Other Transport | 28.5 | 17.7 | 6.6 | 52.8 |
| Retail Trade | 107.0 | 9.6 | 24.6 | 141.2 |
| Gasoline Stations | 28.9 | 1.1 | 1.9 | 31.8 |
| Communications | - | 12.6 | 5.3 | 18.0 |
| Finance, Insurance and Real Estate | - | 42.5 | 28.5 | 71.0 |
| Business Services | 13.6 | 83.6 | 22.0 | 119.2 |
| Education and Health Care | - | 0.4 | 75.2 | 75.6 |
| Recreation and Entertainment | 101.6 | 3.3 | 2.6 | 107.5 |
| Lodging | 109.2 | 0.2 | 0.1 | 109.5 |
| Food & Beverage | 289.3 | 8.3 | 19.8 | 317.5 |
| Personal Services | 15.4 | 14.7 | 20.5 | 50.6 |
| Government | 1.6 | 12.1 | 5.1 | 18.8 |
| TOTAL | 834.2 | 254.9 | 235.3 | 1,324.4 |

Source: Tourism Economics

Personal income impacts (2 of 2)

Personal income impacts, 2018



*Finance, insurance and real estate

Source: Tourism Economics

Tax impacts

Tax revenue of \$600 million was directly and indirectly generated by tourism in 2018.

State and local taxes alone tallied \$300 million in 2018.

Each household in North Dakota would need to be taxed an additional \$950 per year to replace the traveler taxes received by state and local governments.

Visitor spending, visitor supported jobs, and business sales generated \$600 million in governmental revenues.

| Tourism taxes, millions | | | |
|--------------------------------|----------------|-------------------------|----------------|
| | Direct | Indirect/Induced | Total |
| Federal | \$189.5 | \$109.9 | \$299.5 |
| Personal Income | \$55.9 | \$30.6 | \$86.5 |
| Corporate | \$19.0 | \$19.3 | \$38.3 |
| Indirect business | \$12.1 | \$4.9 | \$17.0 |
| Social insurance | \$102.5 | \$55.1 | \$157.6 |
| State and Local | \$236.8 | \$63.8 | \$300.5 |
| Sales | \$127.4 | \$19.4 | \$146.8 |
| Bed Tax | \$10.1 | \$0.0 | \$10.1 |
| Personal Income | \$5.8 | \$3.2 | \$8.9 |
| Corporate | \$2.6 | \$2.6 | \$5.3 |
| Social insurance | \$6.6 | \$3.5 | \$10.1 |
| Excise and Fees | \$60.1 | \$25.2 | \$85.3 |
| Property | \$24.1 | \$9.8 | \$33.9 |
| Total | \$426.3 | \$173.7 | \$600.0 |

Source: Tourism Economics

Tax impacts

Of the \$300 million in state and local tax revenues supported by visitor activity, the state receives nearly \$230 million.

The state received \$127 million in sales tax revenue from visitor activity in 2018

Local governments received \$71 million.

Property tax revenues and sales tax collections from visitor activity were key revenue streams for local governments.

Tax revenues support all levels of government

| Tourism supported tax revenues, millions | |
|---|----------------|
| | Total |
| State Revenues | \$229.5 |
| Sales | \$127.6 |
| Bed/Restaurant Local Tax | \$0.00 |
| Personal Income | \$8.94 |
| Corporate | \$5.27 |
| Social insurance | \$10.11 |
| Excise and Fees | \$77.46 |
| Property | \$0.16 |
| Local Govt. Revenues | \$71.0 |
| Sales | \$19.3 |
| Bed/Restaurant Local Tax | \$10.1 |
| Personal Income | \$0.0 |
| Corporate | \$0.0 |
| Social insurance | \$0.0 |
| Excise and Fees | \$7.9 |
| Property | \$33.7 |
| TOTAL | \$300.5 |

Source: Tourism Economics

6) Economic impact in context

Figures in context

Tourism Spending

Stacking enough \$1 bills to equal the \$3.0 billion in direct visitor spending would reach 190 miles – nearly the distance from Fargo to Bismarck.

Tourism Supported Sales

The \$4.9 billion in total impact in 2018 is similar in size to what Americans spend on school supplies (K-12).

Figures in context

Employment

Visitor activity in North Dakota supports 41,753 jobs. Put together, these jobs would be the fifth largest city in North Dakota.

Visitation

Each North Dakotan would need to house 30 people to equal the number of annual visitors in 2018 (22.6 million).

Figures in context

Taxes

State tax revenue collected from tourism activity netted \$300 million in 2018 – enough to cover the public safety budget of the 2017-19 Biennium state budget.

Taxes

To make up for the \$300 million in state and local taxes generated by visitor activity, each household in the state would need to contribute \$950 to maintain the current level of government.

7) County Tables

County spending (1 of 2)

| North Dakota - All Counties | | | | | | | |
|-----------------------------|-----------------------------|----------|----------|----------|----------|-------------------------------|----------------|
| County | Visitor Spending (Millions) | | | | | Percent Change (2018/2017) | Share of State |
| | 2014 | 2015 | 2016 | 2017 | 2018 | | |
| Adams County | \$6.25 | \$7.66 | \$6.78 | \$5.91 | \$6.78 | 14.8% | 0.23% |
| Barnes County | \$21.14 | \$20.86 | \$22.34 | \$19.57 | \$20.75 | 6.0% | 0.70% |
| Benson County | \$16.67 | \$16.96 | \$17.07 | \$17.23 | \$17.27 | 0.2% | 0.58% |
| Billings County | \$13.79 | \$13.53 | \$14.37 | \$15.27 | \$15.21 | -0.4% | 0.51% |
| Bottineau County | \$23.02 | \$19.04 | \$18.43 | \$17.30 | \$16.74 | -3.3% | 0.56% |
| Bowman County | \$11.70 | \$10.89 | \$9.27 | \$7.19 | \$8.23 | 14.5% | 0.28% |
| Burke County | \$2.53 | \$2.48 | \$2.32 | \$2.23 | \$2.39 | 7.5% | 0.08% |
| Burleigh County | \$473.19 | \$476.85 | \$505.60 | \$488.77 | \$490.30 | 0.3% | 16.50% |
| Cass County | \$876.25 | \$861.96 | \$847.53 | \$837.64 | \$878.91 | 4.9% | 29.57% |
| Cavalier County | \$4.86 | \$4.76 | \$4.48 | \$4.14 | \$4.45 | 7.5% | 0.15% |
| Dickey County | \$5.79 | \$5.67 | \$5.64 | \$5.53 | \$6.30 | 13.9% | 0.21% |
| Divide County | \$4.50 | \$4.27 | \$4.33 | \$3.97 | \$3.93 | -0.9% | 0.13% |
| Dunn County | \$13.41 | \$12.26 | \$10.62 | \$9.94 | \$10.17 | 2.4% | 0.34% |
| Eddy County | \$1.88 | \$1.60 | \$1.52 | \$1.50 | \$1.59 | 6.0% | 0.05% |
| Emmons County | \$4.02 | \$3.56 | \$3.94 | \$3.22 | \$3.11 | -3.5% | 0.10% |
| Foster County | \$7.44 | \$7.71 | \$7.67 | \$6.90 | \$7.25 | 5.1% | 0.24% |
| Golden Valley County | \$2.06 | \$2.15 | \$2.25 | \$2.00 | \$2.08 | 4.2% | 0.07% |
| Grand Forks County | \$307.11 | \$290.21 | \$277.55 | \$275.42 | \$274.63 | -0.3% | 9.24% |
| Grant County | \$1.69 | \$1.67 | \$1.59 | \$1.49 | \$1.54 | 3.7% | 0.05% |
| Griggs County | \$2.67 | \$2.46 | \$1.76 | \$2.00 | \$1.92 | -4.2% | 0.06% |
| Hettinger County | \$4.42 | \$4.53 | \$3.68 | \$3.69 | \$3.09 | -16.3% | 0.10% |
| Kidder County | \$4.76 | \$4.23 | \$4.62 | \$4.51 | \$4.61 | 2.2% | 0.16% |
| LaMoure County | \$3.48 | \$3.37 | \$3.88 | \$3.58 | \$3.74 | 4.6% | 0.13% |
| Logan County | \$1.54 | \$1.26 | \$1.28 | \$1.50 | \$1.39 | -7.1% | 0.05% |
| McHenry County | \$3.17 | \$2.76 | \$3.08 | \$3.35 | \$3.73 | 11.5% | 0.13% |
| McIntosh County | \$3.12 | \$3.05 | \$2.97 | \$3.06 | \$3.25 | 6.4% | 0.11% |
| McKenzie County | \$136.72 | \$113.88 | \$73.32 | \$76.95 | \$102.41 | 33.1% | 3.45% |

County spending (2 of 2)

| North Dakota - All Counties | | | | | | | |
|-----------------------------|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------------------|----------------|
| County | Visitor Spending (Millions) | | | | | Percent Change (2018/2017) | Share of State |
| | 2014 | 2015 | 2016 | 2017 | 2018 | | |
| McLean County | \$17.42 | \$14.93 | \$15.61 | \$15.60 | \$15.37 | -1.5% | 0.52% |
| Mercer County | \$23.73 | \$22.45 | \$28.70 | \$25.97 | \$21.43 | -17.5% | 0.72% |
| Morton County | \$50.14 | \$48.13 | \$45.28 | \$41.85 | \$42.81 | 2.3% | 1.44% |
| Mountrail County | \$150.69 | \$92.21 | \$56.53 | \$75.80 | \$89.44 | 18.0% | 3.01% |
| Nelson County | \$4.02 | \$3.80 | \$3.68 | \$3.39 | \$3.39 | 0.0% | 0.11% |
| Oliver County | \$0.59 | \$0.64 | \$0.54 | \$0.56 | \$0.54 | -4.7% | 0.02% |
| Pembina County | \$12.96 | \$12.78 | \$11.33 | \$11.50 | \$11.93 | 3.8% | 0.40% |
| Pierce County | \$8.58 | \$8.27 | \$8.24 | \$7.42 | \$7.92 | 6.7% | 0.27% |
| Ramsey County | \$42.17 | \$40.04 | \$40.51 | \$43.12 | \$54.18 | 25.7% | 1.82% |
| Ransom County | \$6.38 | \$6.87 | \$7.06 | \$7.03 | \$7.95 | 13.0% | 0.27% |
| Renville County | \$1.72 | \$1.99 | \$1.68 | \$1.62 | \$1.72 | 6.1% | 0.06% |
| Richland County | \$36.39 | \$36.60 | \$36.02 | \$36.70 | \$37.63 | 2.5% | 1.27% |
| Rolette County | \$29.65 | \$29.87 | \$29.65 | \$28.18 | \$29.07 | 3.1% | 0.98% |
| Sargent County | \$2.15 | \$2.03 | \$1.82 | \$1.76 | \$1.82 | 3.4% | 0.06% |
| Sheridan County | \$1.74 | \$1.59 | \$1.60 | \$1.58 | \$1.58 | 0.0% | 0.05% |
| Sioux County | \$16.89 | \$17.06 | \$17.14 | \$16.70 | \$16.90 | 1.2% | 0.57% |
| Slope County | \$0.49 | \$0.41 | \$0.27 | \$0.26 | \$0.28 | 4.8% | 0.01% |
| Stark County | \$203.17 | \$147.42 | \$117.98 | \$118.46 | \$128.47 | 8.4% | 4.32% |
| Steele County | \$1.65 | \$1.62 | \$1.45 | \$1.26 | \$1.44 | 14.3% | 0.05% |
| Stutsman County | \$62.30 | \$63.01 | \$65.75 | \$62.89 | \$63.91 | 1.6% | 2.15% |
| Towner County | \$2.14 | \$1.78 | \$2.14 | \$1.96 | \$1.93 | -1.3% | 0.07% |
| Traill County | \$6.91 | \$6.08 | \$6.67 | \$6.99 | \$5.97 | -14.6% | 0.20% |
| Walsh County | \$12.62 | \$11.47 | \$9.92 | \$9.68 | \$9.99 | 3.2% | 0.34% |
| Ward County | \$440.69 | \$380.37 | \$302.78 | \$294.44 | \$302.17 | 2.6% | 10.17% |
| Wells County | \$8.28 | \$9.01 | \$7.70 | \$7.37 | \$6.91 | -6.3% | 0.23% |
| Williams County | \$339.32 | \$257.00 | \$161.71 | \$178.35 | \$211.65 | 18.7% | 7.12% |
| State Total | \$3,439.98 | \$3,117.00 | \$2,839.68 | \$2,824.32 | \$2,972.20 | 5.2% | 100.00% |

County spending, 2018 (1 of 2)

| North Dakota - All Counties | | | | | | | | |
|-----------------------------|------------------------------------|----------|----------|------------|-------------|----------|----------------------------|---|
| County | Visitor Spending - 2018 (millions) | | | | | | Growth Rate (2018/2017) | State and Local Tax Revenue (millions) |
| | Lodging* | F&B | Retail | Recreation | Transport** | Total | | |
| Adams County | \$1.32 | \$1.98 | \$1.75 | \$0.73 | \$0.99 | \$6.78 | 14.8% | \$0.69 |
| Barnes County | \$3.70 | \$7.29 | \$2.91 | \$2.39 | \$4.46 | \$20.75 | 6.0% | \$2.21 |
| Benson County | \$0.59 | \$1.16 | \$0.26 | \$13.92 | \$1.34 | \$17.27 | 0.2% | \$1.60 |
| Billings County | \$3.31 | \$4.51 | \$2.89 | \$2.55 | \$1.95 | \$15.21 | -0.4% | \$1.42 |
| Bottineau County | \$3.99 | \$6.59 | \$1.96 | \$1.41 | \$2.78 | \$16.74 | -3.3% | \$1.80 |
| Bowman County | \$1.28 | \$2.41 | \$1.10 | \$0.83 | \$2.61 | \$8.23 | 14.5% | \$0.97 |
| Burke County | \$0.42 | \$0.86 | \$0.18 | \$0.10 | \$0.83 | \$2.39 | 7.5% | \$0.27 |
| Burleigh County | \$65.62 | \$127.18 | \$138.83 | \$64.30 | \$94.38 | \$490.30 | 0.3% | \$49.23 |
| Cass County | \$120.44 | \$238.02 | \$191.47 | \$159.15 | \$169.84 | \$878.91 | 4.9% | \$89.93 |
| Cavalier County | \$0.61 | \$1.23 | \$0.47 | \$0.47 | \$1.68 | \$4.45 | 7.5% | \$0.46 |
| Dickey County | \$0.77 | \$1.66 | \$0.88 | \$0.57 | \$2.42 | \$6.30 | 13.9% | \$0.64 |
| Divide County | \$0.90 | \$1.88 | \$0.33 | \$0.31 | \$0.52 | \$3.93 | -0.9% | \$0.44 |
| Dunn County | \$2.23 | \$2.91 | \$0.87 | \$1.14 | \$3.02 | \$10.17 | 2.4% | \$1.02 |
| Eddy County | \$0.21 | \$0.42 | \$0.46 | \$0.12 | \$0.38 | \$1.59 | 6.0% | \$0.27 |
| Emmons County | \$0.58 | \$1.26 | \$0.15 | \$0.25 | \$0.87 | \$3.11 | -3.5% | \$0.34 |
| Foster County | \$1.28 | \$1.92 | \$1.00 | \$0.96 | \$2.08 | \$7.25 | 5.1% | \$0.78 |
| Golden Valley County | \$0.44 | \$0.66 | \$0.32 | \$0.23 | \$0.44 | \$2.08 | 4.2% | \$0.29 |
| Grand Forks County | \$42.92 | \$88.72 | \$70.18 | \$25.85 | \$46.96 | \$274.63 | -0.3% | \$28.31 |
| Grant County | \$0.40 | \$0.67 | \$0.01 | \$0.05 | \$0.42 | \$1.54 | 3.7% | \$0.18 |
| Griggs County | \$0.34 | \$0.56 | \$0.40 | \$0.26 | \$0.36 | \$1.92 | -4.2% | \$0.20 |
| Hettinger County | \$0.68 | \$1.17 | \$0.35 | \$0.26 | \$0.63 | \$3.09 | -16.3% | \$0.33 |
| Kidder County | \$1.09 | \$1.53 | \$0.47 | \$0.91 | \$0.61 | \$4.61 | 2.2% | \$0.47 |
| LaMoure County | \$0.64 | \$1.41 | \$0.43 | \$0.49 | \$0.78 | \$3.74 | 4.6% | \$0.40 |
| Logan County | \$0.26 | \$0.65 | \$0.16 | \$0.06 | \$0.26 | \$1.39 | -7.1% | \$0.14 |
| McHenry County | \$0.64 | \$1.54 | \$0.30 | \$0.35 | \$0.91 | \$3.73 | 11.5% | \$0.44 |
| McIntosh County | \$0.80 | \$1.22 | \$0.37 | \$0.27 | \$0.58 | \$3.25 | 6.4% | \$0.36 |
| McKenzie County | \$21.09 | \$30.62 | \$18.22 | \$14.76 | \$17.73 | \$102.41 | 33.1% | \$9.84 |

* Lodging spending includes 2nd home valuation

** Transport includes local and air transportation

County spending, 2018 (2 of 2)

| North Dakota - All Counties | | | | | | | | |
|-----------------------------|------------------------------------|-----------------|-----------------|-----------------|-----------------|-------------------|----------------------------|---|
| County | Visitor Spending - 2018 (millions) | | | | | | Growth Rate (2018/2017) | State and Local Tax Revenue (millions) |
| | Lodging* | F&B | Retail | Recreation | Transport** | Total | | |
| McLean County | \$2.67 | \$6.09 | \$0.70 | \$1.18 | \$4.74 | \$15.37 | -1.5% | \$1.46 |
| Mercer County | \$3.89 | \$6.73 | \$3.48 | \$2.18 | \$5.15 | \$21.43 | -17.5% | \$2.17 |
| Morton County | \$5.81 | \$16.67 | \$4.99 | \$3.11 | \$12.23 | \$42.81 | 2.3% | \$4.79 |
| Mountrail County | \$17.05 | \$21.42 | \$14.71 | \$21.36 | \$14.89 | \$89.44 | 18.0% | \$8.27 |
| Nelson County | \$0.54 | \$1.10 | \$0.36 | \$0.29 | \$1.10 | \$3.39 | 0.0% | \$0.43 |
| Oliver County | \$0.10 | \$0.17 | \$0.02 | \$0.01 | \$0.24 | \$0.54 | -4.7% | \$0.16 |
| Pembina County | \$1.96 | \$3.42 | \$1.70 | \$1.63 | \$3.22 | \$11.93 | 3.8% | \$1.24 |
| Pierce County | \$1.42 | \$2.55 | \$1.04 | \$0.77 | \$2.14 | \$7.92 | 6.7% | \$0.86 |
| Ramsey County | \$10.02 | \$18.54 | \$9.41 | \$7.31 | \$8.92 | \$54.18 | 25.7% | \$5.56 |
| Ransom County | \$1.32 | \$2.44 | \$1.13 | \$0.83 | \$2.23 | \$7.95 | 13.0% | \$0.82 |
| Renville County | \$0.25 | \$0.78 | \$0.30 | \$0.06 | \$0.32 | \$1.72 | 6.1% | \$0.20 |
| Richland County | \$3.33 | \$9.42 | \$2.94 | \$16.34 | \$5.59 | \$37.63 | 2.5% | \$3.54 |
| Rolette County | \$2.18 | \$4.40 | \$1.89 | \$16.27 | \$4.31 | \$29.07 | 3.1% | \$2.77 |
| Sargent County | \$0.14 | \$0.80 | \$0.03 | \$0.11 | \$0.75 | \$1.82 | 3.4% | \$0.44 |
| Sheridan County | \$0.50 | \$0.61 | \$0.15 | \$0.08 | \$0.24 | \$1.58 | 0.0% | \$0.17 |
| Sioux County | \$0.88 | \$1.17 | \$0.75 | \$12.98 | \$1.12 | \$16.90 | 1.2% | \$1.28 |
| Slope County | \$0.08 | \$0.10 | \$0.00 | \$0.00 | \$0.10 | \$0.28 | 4.8% | \$0.07 |
| Stark County | \$21.67 | \$43.53 | \$20.71 | \$11.45 | \$31.10 | \$128.47 | 8.4% | \$12.26 |
| Steele County | \$0.26 | \$0.53 | \$0.38 | \$0.03 | \$0.25 | \$1.44 | 14.3% | \$0.24 |
| Stutsman County | \$10.11 | \$20.86 | \$10.09 | \$10.64 | \$12.21 | \$63.91 | 1.6% | \$6.83 |
| Towner County | \$0.29 | \$0.58 | \$0.07 | \$0.08 | \$0.91 | \$1.93 | -1.3% | \$0.21 |
| Traill County | \$0.39 | \$2.29 | \$0.26 | \$0.32 | \$2.71 | \$5.97 | -14.6% | \$1.34 |
| Walsh County | \$1.08 | \$3.11 | \$1.50 | \$1.11 | \$3.19 | \$9.99 | 3.2% | \$1.16 |
| Ward County | \$38.11 | \$79.20 | \$63.39 | \$49.63 | \$71.84 | \$302.17 | 2.6% | \$29.48 |
| Wells County | \$1.28 | \$2.20 | \$1.07 | \$0.82 | \$1.54 | \$6.91 | -6.3% | \$0.69 |
| Williams County | \$40.22 | \$69.50 | \$41.59 | \$20.23 | \$40.11 | \$211.65 | 18.7% | \$20.71 |
| State Total | \$442.11 | \$848.26 | \$619.38 | \$471.49 | \$590.95 | \$2,972.20 | 5.24% | \$300.51 |

* Lodging spending includes 2nd home valuation

** Transport includes local and air transportation

County impacts, 2018 (1 of 2)

| North Dakota - All Counties | | | | | | |
|-----------------------------|------------|--------|-----------------------------|------------------------------------|--------------------------|---------|
| County | Employment | | Employment - Share of State | Employment - Share of County total | Labor Income, (Millions) | |
| | Direct | Total | | | Direct | Total |
| Adams County | 65 | 99 | 0.2% | 5.6% | \$1.1 | \$2.7 |
| Barnes County | 230 | 343 | 0.8% | 4.7% | \$3.9 | \$8.1 |
| Benson County | 214 | 284 | 0.7% | 9.0% | \$3.3 | \$6.3 |
| Billings County | 129 | 163 | 0.4% | 17.6% | \$4.3 | \$5.8 |
| Bottineau County | 221 | 291 | 0.7% | 6.2% | \$4.0 | \$6.9 |
| Bowman County | 85 | 115 | 0.3% | 4.6% | \$1.4 | \$2.8 |
| Burke County | 15 | 26 | 0.1% | 1.7% | \$0.2 | \$0.9 |
| Burleigh County | 4,552 | 6,871 | 16.5% | 9.1% | \$114.4 | \$238.2 |
| Cass County | 9,582 | 13,584 | 32.5% | 9.1% | \$227.8 | \$432.5 |
| Cavalier County | 36 | 49 | 0.1% | 1.7% | \$0.6 | \$1.2 |
| Dickey County | 64 | 95 | 0.2% | 2.9% | \$0.9 | \$2.2 |
| Divide County | 39 | 66 | 0.2% | 3.7% | \$0.7 | \$2.3 |
| Dunn County | 41 | 78 | 0.2% | 2.2% | \$1.1 | \$3.6 |
| Eddy County | 14 | 25 | 0.1% | 1.7% | \$0.2 | \$0.7 |
| Emmons County | 58 | 72 | 0.2% | 3.3% | \$1.0 | \$1.5 |
| Foster County | 97 | 116 | 0.3% | 4.4% | \$1.6 | \$2.4 |
| Golden Valley County | 14 | 21 | 0.0% | 1.6% | \$0.3 | \$0.6 |
| Grand Forks County | 3,325 | 4,685 | 11.2% | 8.6% | \$70.0 | \$129.1 |
| Grant County | 12 | 23 | 0.1% | 1.6% | \$0.2 | \$0.6 |
| Griggs County | 6 | 18 | 0.0% | 1.0% | \$0.1 | \$0.6 |
| Hettinger County | 49 | 52 | 0.1% | 2.9% | \$1.0 | \$1.1 |
| Kidder County | 63 | 70 | 0.2% | 4.3% | \$1.2 | \$1.5 |
| LaMoure County | 27 | 34 | 0.1% | 1.2% | \$0.3 | \$0.6 |
| Logan County | 21 | 25 | 0.1% | 1.7% | \$0.2 | \$0.3 |
| McHenry County | 45 | 71 | 0.2% | 2.4% | \$1.2 | \$2.4 |
| McIntosh County | 33 | 56 | 0.1% | 2.8% | \$0.5 | \$1.3 |
| McKenzie County | 975 | 1,180 | 2.8% | 9.7% | \$32.9 | \$48.7 |

County impacts, 2018 (2 of 2)

| North Dakota - All Counties | | | | | | |
|-----------------------------|---------------|---------------|-----------------------------|------------------------------------|--------------------------|------------------|
| County | Employment | | Employment - Share of State | Employment - Share of County total | Labor Income, (Millions) | |
| | Direct | Total | | | Direct | Total |
| McLean County | 108 | 154 | 0.4% | 2.6% | \$1.9 | \$4.3 |
| Mercer County | 217 | 315 | 0.8% | 4.5% | \$3.7 | \$10.5 |
| Morton County | 464 | 807 | 1.9% | 4.6% | \$10.1 | \$25.8 |
| Mountrail County | 765 | 926 | 2.2% | 11.9% | \$17.8 | \$29.8 |
| Nelson County | 58 | 74 | 0.2% | 3.4% | \$0.9 | \$1.4 |
| Oliver County | 7 | 23 | 0.1% | 1.8% | \$0.1 | \$1.5 |
| Pembina County | 133 | 209 | 0.5% | 3.9% | \$1.8 | \$4.9 |
| Pierce County | 142 | 173 | 0.4% | 5.5% | \$2.4 | \$3.7 |
| Ramsey County | 771 | 967 | 2.3% | 11.4% | \$17.8 | \$25.7 |
| Ransom County | 92 | 133 | 0.3% | 3.9% | \$1.3 | \$2.9 |
| Renville County | 21 | 26 | 0.1% | 1.7% | \$0.3 | \$0.5 |
| Richland County | 277 | 425 | 1.0% | 3.9% | \$4.6 | \$10.3 |
| Rolette County | 306 | 406 | 1.0% | 6.4% | \$5.3 | \$8.2 |
| Sargent County | 23 | 44 | 0.1% | 1.1% | \$0.3 | \$1.1 |
| Sheridan County | 15 | 33 | 0.1% | 4.0% | \$0.1 | \$0.1 |
| Sioux County | 6 | 11 | 0.0% | 0.5% | \$0.1 | \$0.2 |
| Slope County | 2 | 2 | 0.0% | 0.5% | \$0.0 | \$0.0 |
| Stark County | 719 | 1,131 | 2.7% | 4.3% | \$17.7 | \$41.2 |
| Steele County | 13 | 18 | 0.0% | 1.3% | \$0.2 | \$0.5 |
| Stutsman County | 1,026 | 1,324 | 3.2% | 8.7% | \$20.4 | \$32.6 |
| Towner County | 19 | 24 | 0.1% | 1.4% | \$0.2 | \$0.4 |
| Traill County | 54 | 91 | 0.2% | 1.7% | \$0.9 | \$2.5 |
| Walsh County | 141 | 219 | 0.5% | 2.9% | \$2.0 | \$5.1 |
| Ward County | 2,533 | 3,660 | 8.8% | 7.6% | \$59.8 | \$114.8 |
| Wells County | 59 | 83 | 0.2% | 2.7% | \$0.8 | \$1.7 |
| Williams County | 1,258 | 1,964 | 4.7% | 5.8% | \$38.8 | \$89.9 |
| State Total | 29,244 | 41,753 | | 7.2% | \$684.0 | \$1,324.4 |

About Tourism Economics

Tourism Economics is an Oxford Economics company with a singular objective: combine an understanding of tourism dynamics with rigorous economics in order to answer the most important questions facing destinations, developers, and strategic planners. By combining quantitative methods with industry knowledge, Tourism Economics designs custom market strategies, destination recovery plans, tourism forecasting models, tourism policy analysis, and economic impact studies.

With over four decades of experience of our principal consultants, it is our passion to work as partners with our clients to achieve a destination's full potential.

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 enjoys a reputation for high quality, quantitative analysis and evidence-based advice. For this, it draws on its own staff of more than 200 professional economists; a dedicated data analysis team; global modeling tools, and a range of partner institutions in Europe, the US and in the United Nations Project Link. Oxford Economics has offices in London, Oxford, Dubai, Philadelphia, and Belfast.

For more information:

info@tourismeconomics.com

