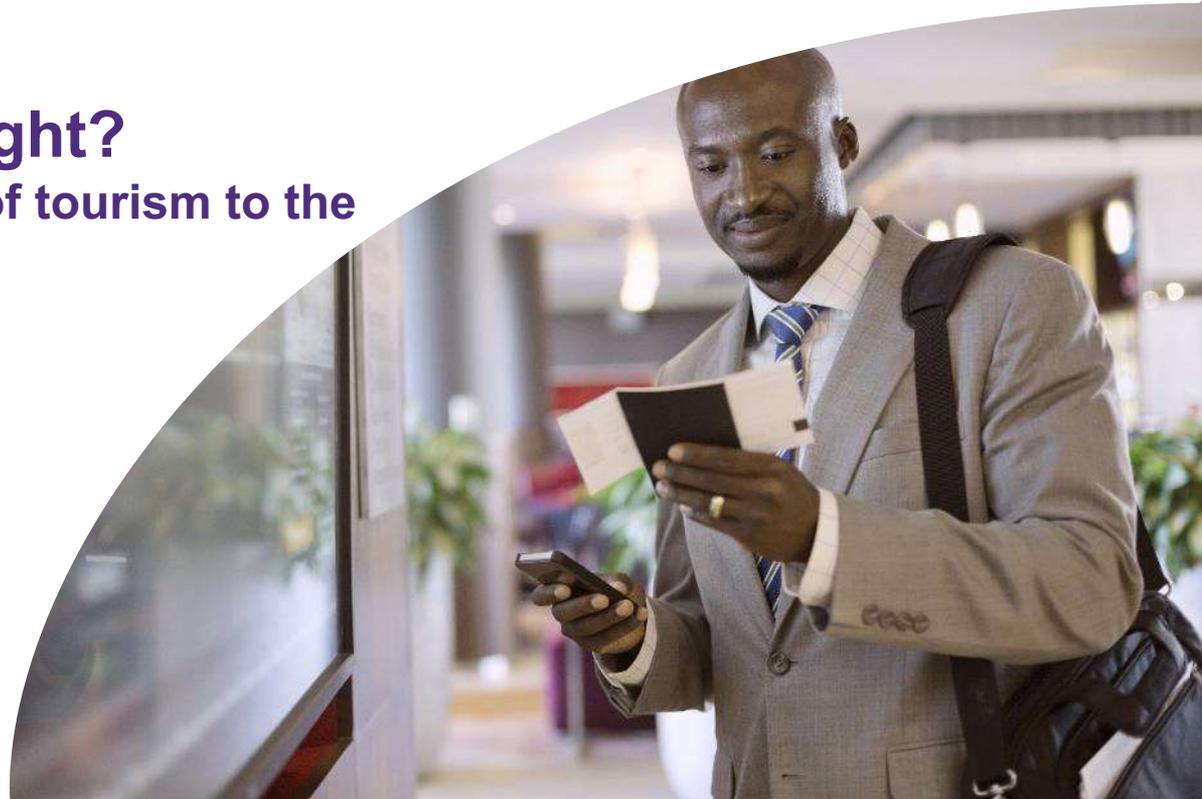


# Bigger than we thought?

## Assessing the 'true' value of tourism to the Northern Ireland Economy

Andrew Webb



# Valuing tourism

- The Tourism Industry has developed into one of the most important sectors to the Northern Ireland economy
- Current estimates suggest the tourism industry accounts for on 2.8% (c.£1.2bn) of the economy.
- We have two issues with that – the data is ancient and, more importantly, we think it undercounts the true size of tourism.

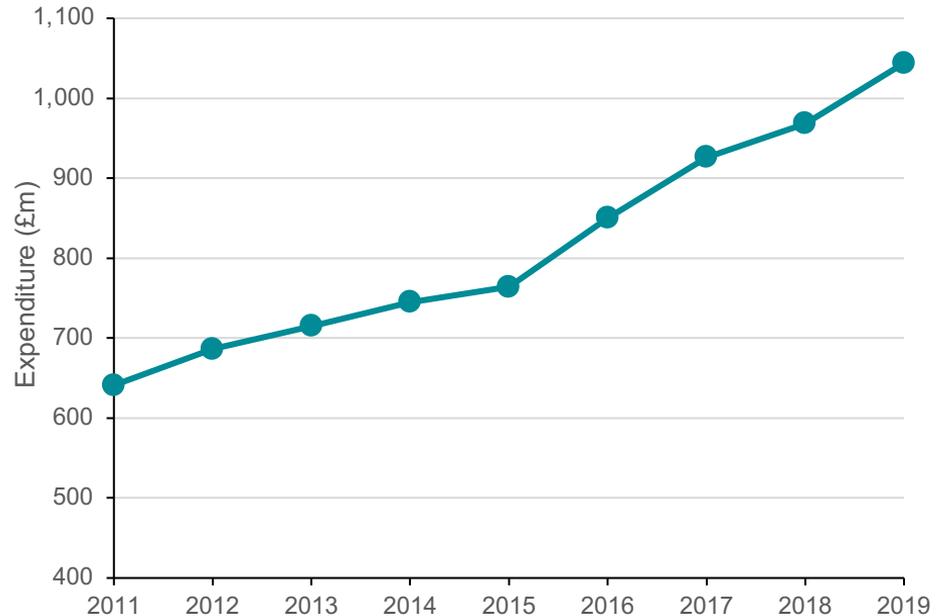


# What we are told...

## Record levels of tourism expenditure in 2019

Expenditure has increased £400m from 2011 (£641m) to 2019 (£1,044m) – the billion pound sector!

Expenditure (£m) for All Visitors, Northern Ireland, 2011 – 2019



# But there's a lot more to it...

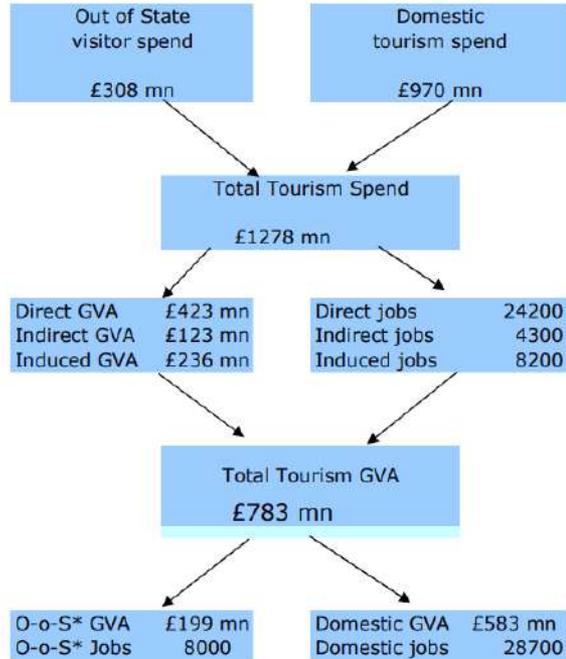
Counting *all* of tourism, with up to date data, is the dream...



**Tourism in the Northern Ireland Economy**

Volume 1

March 2007

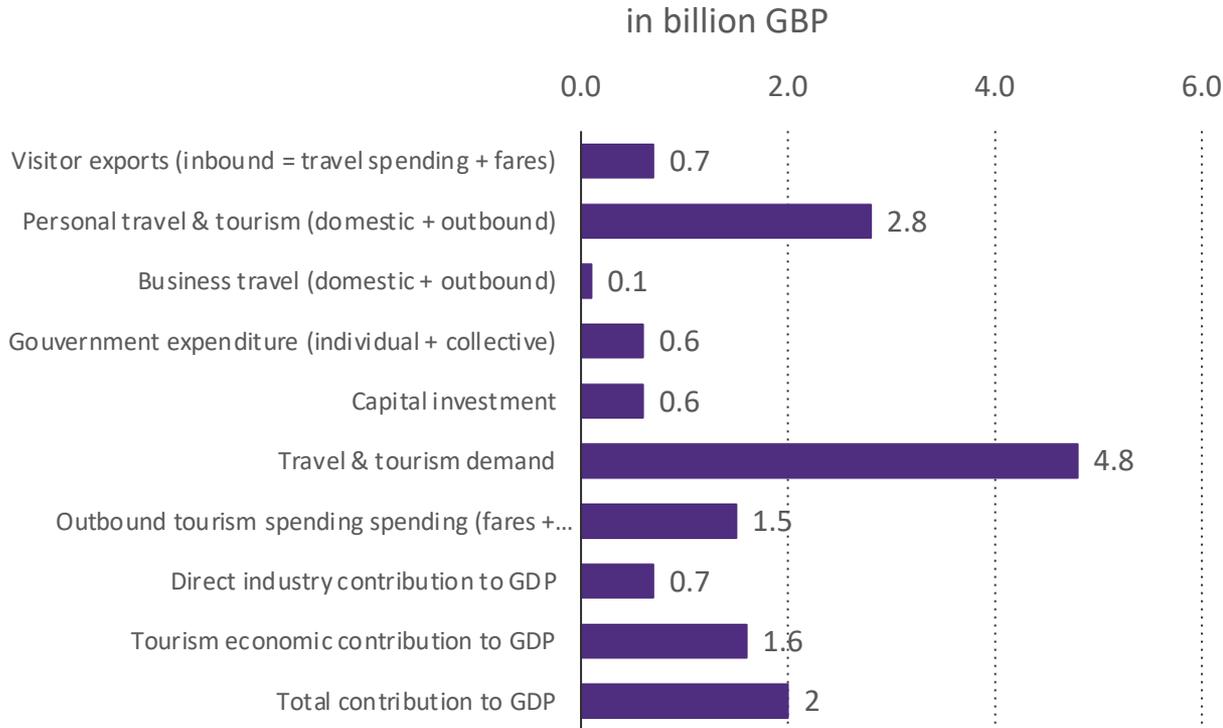


\*O-o-S = Out-of-State

P195/report/nutshell/execsumm

# But there's a lot more to it...

Counting *all* of tourism, with up to date data, is the dream...



Deloitte.

OXFORD  
ECONOMICS

Tourism:  
jobs and growth  
The economic  
contribution  
of the tourism  
economy in  
the UK

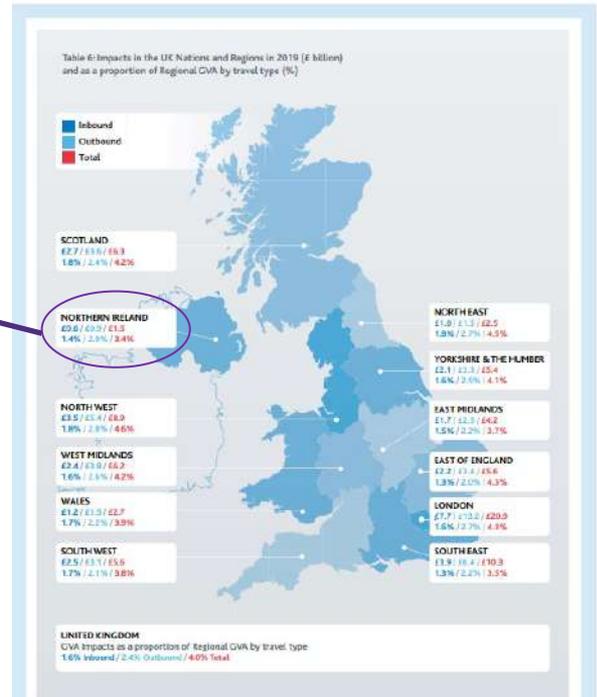


# But there's a lot more to it...

Counting *all* of tourism, with up to date data, is the dream...



## THE ECONOMIC IMPORTANCE OF INTERNATIONAL TRAVEL



# Time for an update...

## Grant Thornton's 'True Value of Tourism' Research

- Despite some knowledge of the size of the Tourism industry not all areas of the industry are currently captured by current estimates
- Also current data estimates for the industry are 'dated', with the latest estimates being 2019 based.
- Up to date and relevant data helps make informed policy-driven decisions – e.g. VAT cuts, training support etc.
- To establish the 'true' value of the Tourism Industry Grant Thornton propose to undertake Tourism Satellite Accounts (TSA) analysis

# Time for an update...

## Grant Thornton's 'True Value of Tourism' Research

- Our ambition is to develop a complete TSA for Northern Ireland – we've started by plugging 2019 figures to the original TSA method...

**Total expenditure related to tourism  
*could be* £3.5 billion**



**That would mean the sector is  
supporting GVA of £2.1 billion:  
5% of the whole economy**



We need your help to test this estimate and bring it up to the current day

# Thank you



**Andrew Webb**

**Chief Economist**

**T +44 (0)28 9587 2318**

**E [andrew.webb@ie.gt.com](mailto:andrew.webb@ie.gt.com)**