OXFORD ECONOMICS

THE FILM INDUSTRY'S CONTRIBUTION TO ECONOMY OF THE DOMINICAN REPUBLIC

REPORT FOR AIRD

MARCH 2016

Oxford Economics

Oxford Economics was founded in 1981 as a commercial venture with Oxford University's business college to provide economic forecasting and modelling to UK companies and financial institutions expanding abroad. Since then, we have become one of the world's foremost independent global advisory firms, providing reports, forecasts and analytical tools on 200 countries, 100 industrial sectors and over 3,000 cities. Our best-of-class global economic and industry models and analytical tools give us an unparalleled ability to forecast external market trends and assess their economic, social and business impact.

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. We employ over 250 full-time staff, including 150 professional economists, industry experts and business editors—one of the largest teams of macroeconomists and thought leadership specialists. Our global team is highly skilled in a full range of research techniques and thought leadership capabilities, from econometric modelling, scenario framing, and economic impact analysis to market surveys, case studies, expert panels, and web analytics. Underpinning our in-house expertise is a contributor network of over 500 economists, analysts and journalists around the world and our heritage with Oxford University and the academic community.

Oxford Economics is a key adviser to corporate, financial and government decision-makers and thought leaders. Our worldwide client base now comprises over 1000 international organisations, including leading multinational companies and financial institutions; key government bodies and trade associations; and top universities, consultancies, and think tanks.

March 2016

All data shown in tables and charts is Oxford Economics' own data, except where otherwise stated and cited in footnotes.

All information in this report is copyright © Oxford Economics Ltd.

This report is confidential to the Asociación de Industrias de la República Dominicana (AIRD) and may not be published or distributed without their prior written permission.

The modelling and results presented here are based on information provided by third parties, upon which Oxford Economics has relied in producing its report and forecasts in good faith. Any subsequent revision or update of those data will affect the assessments and projections shown.

To discuss the report further please contact:

Doug Godden: dgodden@oxfordeconomics.com

Oxford Economics

Broadwall House, 21 Broadwall, London, SE1 9PL, UK

Tel: +44 207 803 1400

TABLE OF CONTENTS

EXECUTIVE SUMMARY

The Dominican Republic has a long history as a location for film production, reflecting the nation's diverse territory with attractive shooting locations, and other advantages such as strong transport links to the US and Europe. More recently the film industry has been given a boost by the enthusiasm of the government to support the sector's growth, leading to the establishment of a dedicated national film agency and the introduction of favourable tax reliefs aimed at incentivising the production of domestic and foreign films in the DR.

In this context, this report sets out the economic contribution of the film industry to the economy of the Dominican Republic, including that of film production, cinema screening, cinema concessions, video sales and video rental. It also sets out two projections for the economic contribution that the industry could make over the next decade—one reflecting the central most likely outcome, and one based on more optimistic but still-plausible assumptions. AIRD will be able to produce further alternative projections by using the forecasting tool developed by Oxford Economics as part of this project, together with the accompanying methodological guide.

RD$ 2.10bn

Total contribution of all film-related activities to Dominican Republic gross value added in 2014.

Including film production, cinema-related and video-related activities, through three channels of impact.

The film industry's contribution to the Dominican economy grew strongly in 2014. In 2014 the Dominican film industry—comprising film production, cinema-related and video-related activities—made a contribution of RD$ 2.10 billion to the local economy. This 2014 gross value added (GVA) contribution was up 23%, from RD$ 1.70 billion, in 2013. It represents the sum of three channels of impact: the direct value of the film industry's own activities; indirect activities within its Dominican supply chain; and the induced effect that results from employees in the industry and its supply chain spending their wages in the wider consumer economy. In 2014 this combined impact was sufficient to support over 3,830 jobs and to generate RD$ 480 million in net tax revenues (i.e. net of the cost of tax reliefs).

20

Number of domestic films produced in the DR in 2014, up from eight in 2012.

Of these, the number qualifying for tax incentives under the 2011 Cinema Law rose from three to 17.

The incentive schemes and government promotion activities appear to have fostered a marked increase in domestic film production in recent years. Although foreign film production remained comparatively modest over the 2011-2014 period, the number of domestic films released rose from eight in 2012 to 20 in 2014. The vast majority of these—17, up from three in 2012—were eligible for tax relief.

This drove up Dominican-based film production activity in 2014. The total GVA contribution of film production activity alone was RD$ 1.12 billion in 2014, including a direct impact of over RD$ 660 million. The total GVA contribution was up significantly compared with the equivalent impact of around RD$ 660 million in 2013, and was sufficient to support some 1,780 jobs in the country—with around 1,140 staff employed in the film production sector itself.

Cinema-related activity nearly stagnated in 2014, but this appears to have followed two years of strong expansion. The additional GVA contribution of cinema screening and concessions (i.e. excluding impacts on and via the film production sector) grew by little more than 1% in 2014, which was insufficient to prevent related employment slipping back. But the GVA contribution of these sectors may have grown by a cumulative 40% over the previous two years.

Video-related activities are believed to have been falling. The GVA contribution of video-related activities, however, is likely to have slipped back in recent years, in line with international trends, with demand replaced by digital services that typically have only a very modest local economic footprint.

The wider film-related sector is at the beginning of a decade of robust expansion. Taking into account the latest activity and plans, wider economic forecasts, ongoing shifts in the pattern of demand, and potential capacity constraints, the total contribution to GVA of all film production, cinema- and video-related activity is expected to have risen by 54% in 2015, with a further 147% expansion envisaged over the next decade. This would take the sector's total contribution to GVA to RD$ 7.98 billion in 2025, supporting 11,540 jobs and RD$ 940 million in net tax revenues in that year.

Film production activity will be the main driver of that growth outcome. The total GVA contribution of film production alone is projected to reach RD$ 6.88 billion by 2025, with foreign film budgets known to have risen sharply in 2015 and domestic film activity expected to see ongoing growth in line with economy-wide GDP. This would support 9,860 jobs, up from around 1,780 in 2014, and would be consistent with the production of 26 domestic films and three (higher budget) foreign films in that year—up from 17 and one respectively in 2014.

RD$ 7.98bn

Central expectation of the total contribution to GVA in 2025.

This value could be as high as RD$ 10.65 billion on the basis of more optimistic but still-plausible assumptions.

But video-related activity will continue to decline. At the same time, cinema-related activity is expected to continue growing, but more modestly than the wider economy due to capacity constraints, while video-related activity is expected to continue to decline. This is expected to result in net job losses across these sectors taken together. While some of these jobs could in practice be replaced by local work derived from the growing demand for digital audiovisual services, the amount of such local activity is not yet clear, and it is unlikely that job losses in the video-related industries would be replaced in full.

A significantly better outcome is entirely plausible. If the number of domestic films produced in the territory rose to 35 in 2025, rather than to 26, with the number of foreign films increasing to four rather than to three—as is plausible given the incentives regime—then the total contribution of film production to Dominican Republic GVA in that year would be RD$ 9.21 billion. If at the same time the number of cinema screens grew to 296, rather than to 221, then the total GVA contribution of all film-related activities in 2025 would amount to RD$ 10.65 billion. That would represent a trebling of the contribution over ten years—equivalent to growth of 13% per annum—on top of the substantial expansion in 2015. It would be consistent with 15,370 jobs and RD$ 1.25 billion of net tax revenues in that final year.

Further alternative scenarios can be modelled. AIRD will be able to explore the future economic impact of the sector under a range of other assumptions about numbers of films and cinema screens, and/or about average or total film production budgets, using the forecasting tool developed by Oxford Economics.

1. INTRODUCTION

The Dominican Republic has a long history as a location for film production. It was the setting for famous film sequences in *Miami Vice* and *Jurassic Park,* for example. Its national film agency promotes the country as a location for filming activity, citing its diverse territory, its consolidated tourism and lifestyle offering, its strong telecommunications and transport infrastructure and its home-grown talent base, amongst other advantages.

In recent years, the government of the DR has taken an active interest in the promotion of growth in the sector, by seeking to encourage the production of domestic and foreign films in the country. In 2011 the government announced the inauguration of the General Department for Cinematography (DGCINE)—the nation's first official 'film commission'—as part of the new 'Cinema Law'.

The law also sought to eliminate bureaucratic difficulties for film makers, and established the 'Dominican Cinamateque' agency within DGCINE, with responsibility for a range of functions including 'safeguarding the country's audiovisual heritage and promoting national and international films'. And it introduced tax breaks to incentivise film production as well investment in industry-related infrastructure (such as new cinema buildings) and the provision of film-related technical services.[1]

In the years immediately following the introduction of the Law, there appears to have been a significant increase in the number of domestic films produced and released in the territory, with an associated increase in audience numbers and box office receipts (see Section 2.1.1 below). Foreign film production activity, however, remained comparatively modest prior to 2015.

1.1 AIMS AND SCOPE OF THE PROJECT

In this context, Oxford Economics was commissioned by the Asociación de Industrias de la República Dominicana (AIRD) to carry out three pieces of work:

(1) To estimate the recent contribution of film production, cinema-related and video-related activities to the economy of the Dominican Republic, through the direct (own contribution), indirect (supply chain) and induced (consequent employee spending) channels.

[1] Two relief schemes have been put in place for film production. Dominican Republic-based corporations investing in production companies carrying out filming activities in the country are allowed, under 'Article 34' rules, to deduct 100 percent of their eligible investment from payments of tax on their expenditure of all kinds—though with the resulting tax reduction capped at 25% of the tax otherwise due. Domestic and foreign production companies filming in the DR are allowed, under 'Article 39' rules, to deduct 25% of all eligible expenditure from those taxes, or to sell this credit to another entity (an arrangement known as a 'freely transferable tax credit'). To qualify for this credit they must spend at least US$ 500,000 (RD$ 22 million) on local inputs, and employ a minimum proportion of resident workers. Film production activities can qualify for relief under one or other of these regimes, though not both.

(2) To build an economic model taking this recent sector performance into account, and produce two forecasts for the industry's economic contribution over a ten-year horizon: a 'baseline' scenario showing the most likely outcome; and an 'upside' scenario based on a set of still-plausible but more optimistic assumptions.
(3) To make a user-friendly version of this economic model available to AIRD to use in future, with the facility to produce alternative forecasts based on differing assumptions about the number of domestic and foreign film productions, film production budgets, and number of active cinema screens.

The project also has three key outputs:

(1) This report, which sets out the recent economic contribution of the sector, describes the baseline and upside forecasts and sets out the rationale underpinning those scenarios.
(2) The user-friendly forecasting model.
(3) A detailed methodological note to accompany the forecasting tool.

1.2 INTRODUCTION TO ECONOMIC IMPACT MODELLING AND ALTERNATIVE SCENARIOS

The box further below sets out an introduction to the economic impact analysis used to determine the recent contribution of the sector to the Dominican economy. It also describes the approach to the alternative forecast scenarios presented.

1.3 IMPACTS NOT FULLY CAPTURED BY THIS ANALYSIS

The values and employment numbers presented in this report cannot quite capture the full local impact of all activities related to film production and consumption. Activities not fully captured are as follows.

Investment in film production infrastructure. Some US$ 66 million (RD$ 3 billion) has been invested in film production infrastructure in recent years in the Pinewood Dominican Republic Studios, involving 53,000 square feet of sound stage space, 60,000 square feet of production offices and workshops, and a 60,000 square feet water tank filming facility. There is a plan to extend this in 2016, with a further 18,000 square feet of sound stage and an additional 23,100 square feet of production offices and workshops. This investment is associated with 700 jobs, with a further 200 in the pipeline for 2016. In addition, Quitasueño Estudios have invested US$ 5 million (RD$ 225 million) in production infrastructure to date.

The value of this investment, and the impact of the building activity and associated professional work on local suppliers, is not captured as such in the impact analysis, which is concerned with film production activity itself and the associated benefit for local suppliers of purchases of non-capital goods and services. By the same token, jobs supported by the building and associated work itself will not be captured in the estimates—although employment subsequently supported by the ongoing operational activities of the studios should be captured in the figures, at least to the extent that they are ultimately funded by local film production activities.

INTRODUCING ECONOMIC IMPACT ANALYSIS

The economic impact of an industry is measured using a standard means of analysis called an economic impact assessment. This report quantifies the three channels of impact that comprise the film industry's 'economic footprint' in the Dominican Republic, namely:

- The direct impact—the economic benefit of film-related operations and activities in the country;
- The indirect impact—the economic activity supported in the sector's supply chain as a result of the procurement of goods and services by the industry; and
- The induced impact—the wider economic benefits that arise when staff employed in the film-related sector and in its supply chain spend their earnings, for example in local retail establishments.

From these channels, the film industry's total economic footprint in the economy of the Dominican Republic is presented, using three key metrics:

- The gross value added (GVA) measure of the monetary value of economic activity;[2]
- Employment, as the number of people employed, measured on an 'annualised equivalent' basis;[3] and
- Tax, representing the tax receipts paid to the Dominican Republic's authorities.

Further detail about the economic impact methodology is included in the technical appendix.

ALTERNATIVE FORECASTS THROUGH TO 2025

The report also sets out two alternative forecasts for these contributions through to 2025. The baseline forecast sets out our view of the most likely outcome. This is based on a view that film production activity will as a general rule grow in line with GDP across the wider Dominican Republic economy, that cinema-related activity will grow a little more slowly than that due to physical capacity constraints, and that video-related activity will decline in line with international norms.

An alternative, more optimistic scenario is also set out, based on greater increases in the number of domestic film productions, foreign film productions, and active cinema screens. Although considerably higher than in the baseline scenario, these numbers are still viewed as plausible by Oxford Economics, given the potential impetus relating to the recently-introduced tax incentives and associated government promotion activities.

Further detail about the assumptions made can be found in the technical appendix.

[2] GVA is a similar concept to gross domestic product (GDP), except that values are measured at the 'basic price' received by the producer, excluding taxes on production such as VAT, rather than at the 'market price' paid by the purchaser. It is essentially equal to sales receipts net of the cost of purchases of goods and services from other businesses, and therefore broadly equal to total employment costs plus gross profits.

[3] For example, if the industry supported 2,000 individual jobs for an average of six months each, this would be reported as 1,000 in 'annualised equivalent' terms.

Other film-related infrastructure investment. The impact on the local economy of other industry-related capital outlays, such as the building of new cinema outlets, will also not be captured. As the infrastructure investment tax incentives extend to these activities too, the number of cinema screens is expected to expand over the next decade (see Section 3.1.2 further below).

Production of television programmes. The scope of the quantification work did not extend beyond films to other programme-making activities. But it is worth noting that this is an expected growth area for the Dominican Republic, with at least one mid-to-high budget TV production now securely in the pipeline.[4]

Digital audiovisual services. Video sales and rental are in decline around the world, and our modelling of video-related activities assumes that the trend in the Dominican Republic is consistent with that development. Digital services taking the place of video are typically international in character, with a significantly reduced economic footprint relative to the video-related activities that they are replacing. These digital services have not been counted in this analysis, partly because the associated local economic footprint is assumed to have been negligible in recent years, and partly because the local GVA and jobs that may be supported by these activities going forward is as yet unclear.

However, in practice locally-based entities are actively seeking international output deals in this field, potentially resulting in a very modest but not insignificant contribution to local economic activity.

[4] A remake of the Gran Hotel TV show, to be co-produced by Televisa USA and Lantica.

2. THE FILM SECTOR'S RECENT ECONOMIC CONTRIBUTION

The contribution of the film industry to the Dominican economy derives from film production work together with a range of consumer-driven activities—namely cinema screening, cinema concessions, video sales and video rental. We assess each in turn before setting out the total economic contribution of the industries combined.

2.1 CONTRIBUTION OF FILM PRODUCTION

The table below summarises the economic footprint of the film production sector in the Dominican Republic, setting out the contribution to gross value added (GVA), jobs and tax revenues through the direct (own activity), indirect (supply chain) and induced (consequent employee spending) channels.

It shows how in 2013 the industry made a total contribution to the GVA of the Dominican Republic of around RD$660 million, which was sufficient support the equivalent of nearly 1,100 jobs throughout the year and to sustain some RD$ 100 million of net tax revenues (i.e. net of the cost of the film tax reliefs). By the following year the total GVA contribution had grown by nearly 70%, to RD$ 1.12 billion, associated with some 1,780 jobs and over RD$ 170 million of net tax revenues.

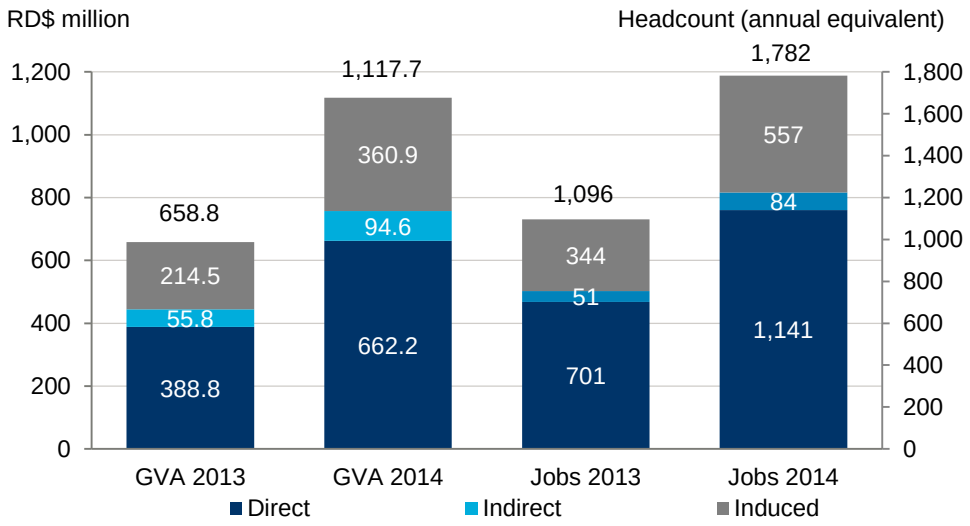
Within those totals, direct GVA—the GVA of the film production sector itself—contributed over RD$ 660 million in 2014, supporting the equivalent of 1,140 jobs throughout the year and over RD$ 130 million in net tax revenues.

Fig. 1: Contribution of film production to the economy of the Dominican Republic in 2013 and 2014

	Gross value added (RD$ millions)	Jobs (headcount, annualised equivalent)	Net tax revenues (RD$ millions)
2013 results			
Direct	388.8	701	75.2
Indirect	55.5	51	4.9
Induced	214.5	344	19.9
Total	658.8	1,096	100.1
2014 results			
Direct	662.2	1,141	131.9
Indirect	94.6	84	8.4
Induced	360.9	557	33.7
Total	1,117.7	1,782	174.0
Annual % change			
Total (headline)	69.7%	62.6%	73.8%
Total (inflation-adjusted)	67.2%	-	71.2%

Source: Oxford Economics

Fig. 2: GVA and jobs contribution of the film production industry



Source: Oxford Economics

The indirect contributions—the GVA, jobs and tax generated in other industries based in the Dominican Republic as a result of film producers' purchases of goods and services—are modest by comparison, though not insignificant. The most important beneficiaries of the film production sector's spending on local goods and services are firms in the wider 'communications' sector and those undertaking 'business activities'.

The induced contribution to GVA—the local GVA generated due to staff in the film production sector and its suppliers spending out of their wage income—amounted to just over RD$ 360 million in 2014, supporting almost 560 jobs. The industries benefiting the most from this induced GVA are 'hotels & catering' and 'food processing', with the former helped by the expense allowances of foreign workers directly employed in the film production sector.

2.1.1 Potential influence of the new film tax incentives

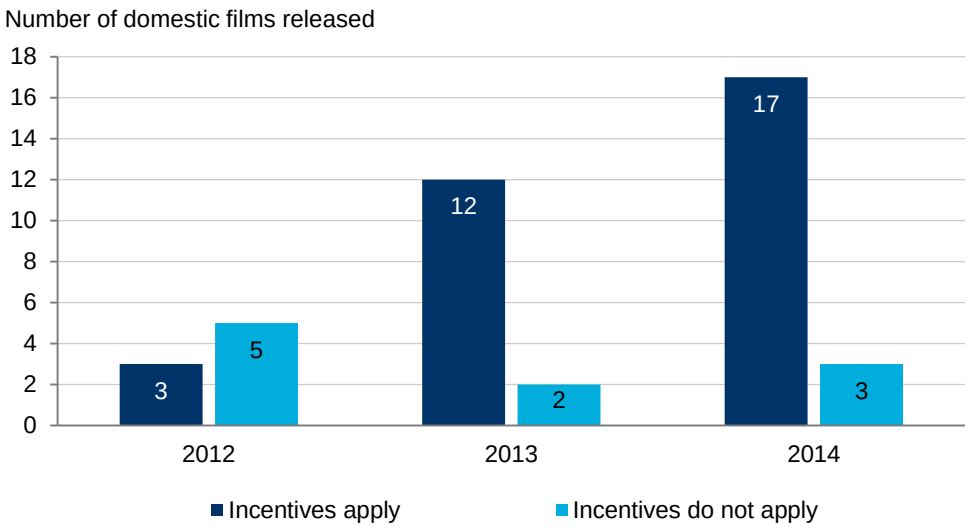
The total number of domestic films released grew from eight in 2012—the first full year of operation of the tax reliefs for investors and producers introduced under the Cinema Law—to 20 just two years later. This was driven by a rise from three to 17 in the number of such films qualifying for one or other of the available tax incentive schemes.

Associated with this, the total audience for domestic films released in 2014 was around 21% higher than that for films released in 2012, with associated box office receipts also 21% higher. Furthermore, for domestic films released in each of 2013 and 2014, the share of both receipts and audience going to films qualifying for tax incentives reached more than 99%. For domestic films released in 2012, the share of box office receipts going to such films had been around 80%, relating to an audience share of around 75%.[5] This is consistent

[5] All of these figures relate to box office receipts and audience for domestic films only, for films released in each respective year, including receipts and audiences gained by those films in subsequent years (up to 2014).

with the view that the introduction of the incentives has had a significant impact in boosting activity in the Dominican Republic's domestic film industry.

Fig. 3: Number of domestic films released by Cinema Law tax incentive status



Source: Oxford Economics

By contrast, the number of foreign films produced wholly or partly in the Dominican Republic remained low over the 2011-14 period, when compared with the number domestic films, with no clear upward trend along the lines evident for the latter.[6] However, a significant rise in budgets is expected to have occurred in 2015 (see Section 3.1.1 further below).

While the value of the tax reliefs is fairly significant, at almost RD$ 45 million in 2014, film producers and their staff nevertheless makes a net positive contribution to the national exchequer, thanks to payments of income taxes and social security contributions as well as VAT on the spending of employees.

Fig. 4: Gross and net tax contribution of the film production sector

RD$ million	2013	2014
Taxes paid by film production companies and staff:		
- Income taxes & social security contributions	70.7	121.6
- VAT and other taxes on expenditure	32.5	54.9
Direct tax contribution before tax reliefs	103.3	176.4
Cost of film tax reliefs	-28.0	-44.5
Direct tax contribution, net	75.2	131.9
Indirect & induced tax contributions	24.9	42.1
Total tax contribution, net	100.1	174.0

[6] Excluding short films appearing to be made for TV rather than cinema, the numbers are as follows: 2011: four; 2012: one; 2013: three; 2014: one.

2.2 CONTRIBUTION OF CINEMA AND VIDEO

The table below sets out the combined contribution of the consumer-driven film-related activities to the economy of the Dominican Republic. Impacts on and via the film production sector are excluded from the estimates of indirect and induced activity, so that the values shown are completely additional to those set out for film production in Figure 1.

Fig. 5: Additional contribution of cinema- and video-related activities to the economy of the Dominican Republic in 2013 and 2014

	Gross value added (RD$ millions)	Jobs (headcount, annualised equivalent)	Tax revenues (RD$ millions)
2013 results			
Direct	633.5	1,439	206.7
Indirect	265.2	653	101.8
Induced	147.6	255	14.8
Total	1,046.3	2,347	323.3
2014 results			
Direct	610.3	1,265	199.3
Indirect	241.4	561	94.5
Induced	134.6	223	13.5
Total	986.2	2,049	307.2
Annual % change			
Total (headline)	-5.7%	-12.7%	-5.0%
Total (inflation-adjusted)	-7.1%	-	-6.4%

Source: Oxford Economics

In 2013 these activities made a total GVA contribution of RD$ 1.05 billion, which was sufficient to support almost 2,350 jobs and generate over RD$ 320 million in tax revenues. In 2014 this GVA contribution fell by 5.7%, to just below RD$ 990 million, associated with some 2,050 jobs and just under RD$ 310 of tax revenues.

The direct contribution to GVA is again the most important of the three channels of impact, at almost RD$ 610 million in 2014, which was sufficient to support around over 1,260 jobs. But the indirect contribution was more important than the induced contribution, with the supply chain industries benefiting most from this being 'trade' and 'food processing'. 'Food processing' and 'hotels & catering' benefited most from the induced economic contribution.

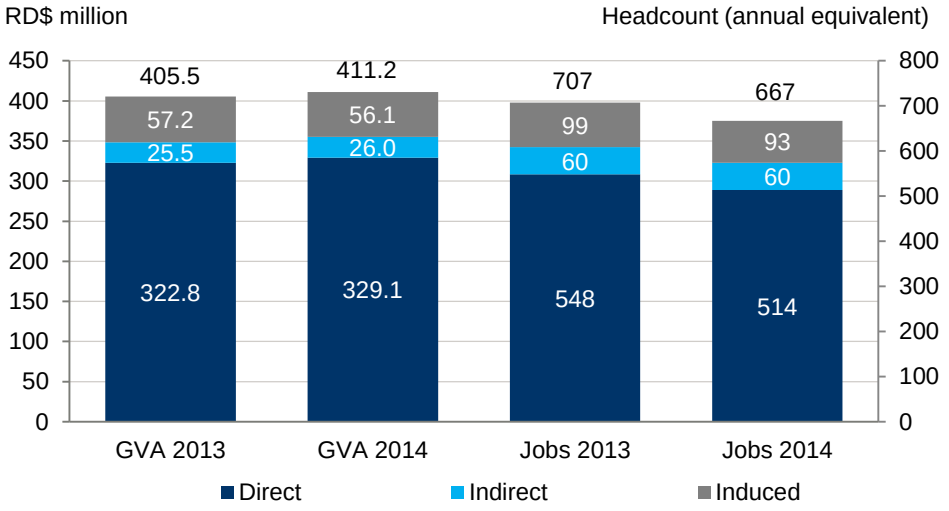
In the following sections we highlight key points relating to the separate cinema screening, cinema concessions, video sales and video rental sub-sectors. Full results for these activities are contained in the second appendix to this report.

2.2.1 Cinema screening

For cinema-related activities, we have been able to estimate the economic contribution back to 2011, although the estimates for 2011 and 2012 have had to based on a set of simplistic assumptions which may or may not reflect the true picture (as set out in the methodological appendix).

In 2014 the total contribution of cinema screening to GVA amounted to just over RD$ 410 million, supporting almost 670 jobs and over RD$ 150 million in tax revenues. The increase in the value of activity was therefore comparatively modest in that year, as a result of which jobs are estimated to have declined (reflecting the impact of productivity growth in the sector). Within that total the direct contribution to GVA alone was almost RD$330 million. The indirect contribution is shown to be very modest relative to the direct contribution, but this only relates to purchases of goods and services other than film content.

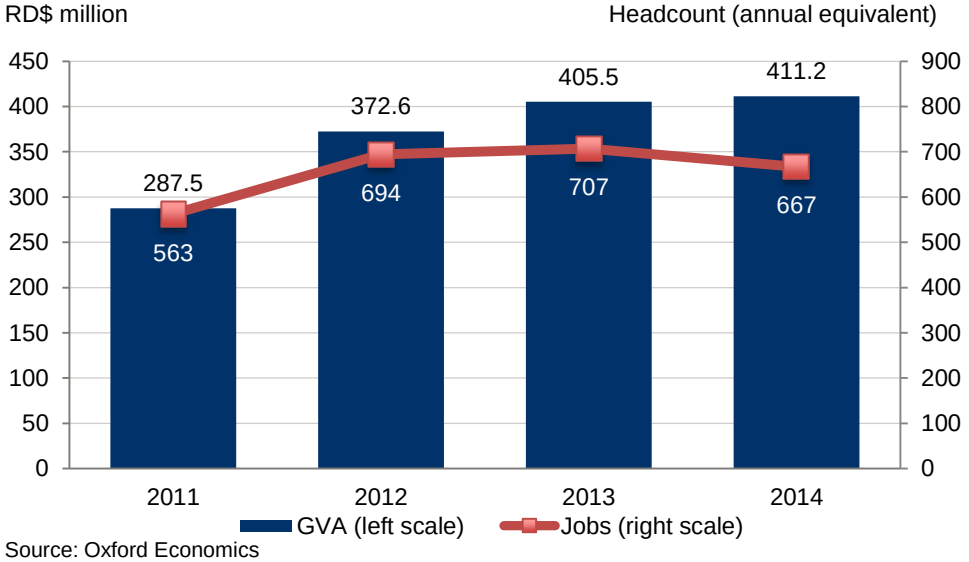
Fig. 6: Detailed contribution of cinema screening in 2013 and 2014



Source: Oxford Economics

However, while the value of cinema screening activity grew by only 1.4% in 2014, the available evidence is consistent with near-30% growth in 2012, just after the introduction of the Cinema Law, followed by a near-9% rise in 2013.

Fig. 7: Total contribution of cinema screening, 2011-2014

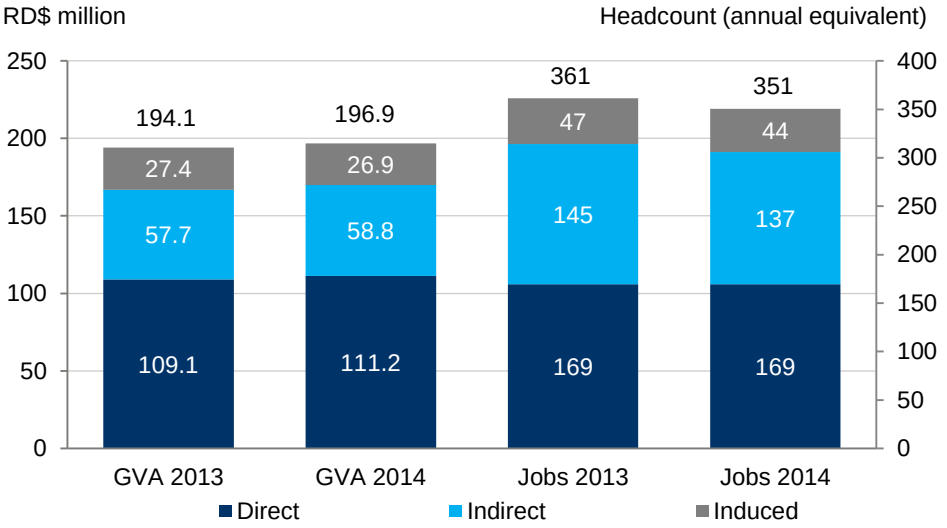


Source: Oxford Economics

2.2.2 Cinema concessions

Not surprisingly, the contribution of cinema concessions moves broadly in tandem with that of cinema screening. However, the overall values are somewhat smaller, and the relationships between the direct, indirect and induced channels, and between GVA, jobs and tax, are different, reflecting the very different supply chains of the two types of activity.

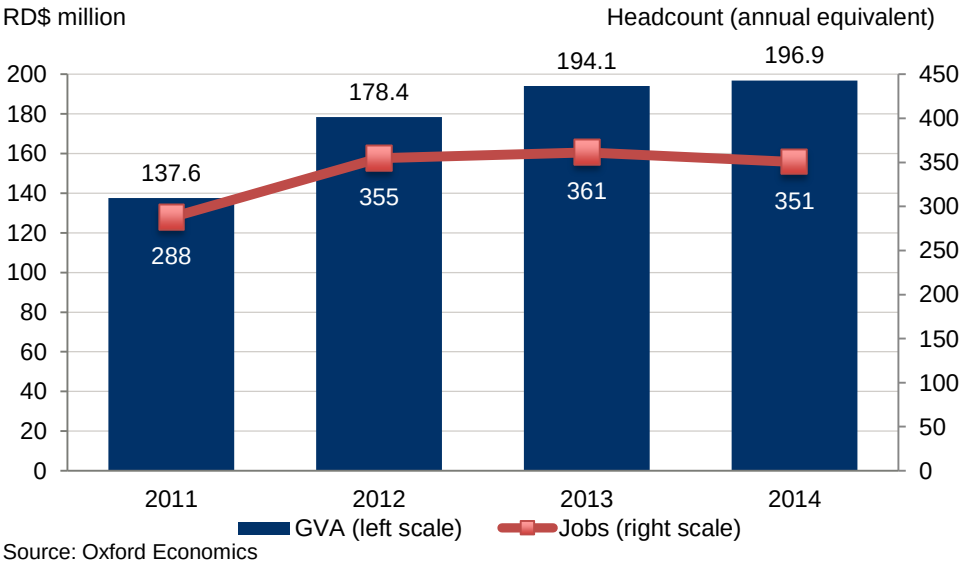
Fig. 8: Detailed contribution of cinema concessions in 2013 and 2014



Source: Oxford Economics

In 2014, the total GVA contribution of cinema concessions was almost RD$ 200 million, of which the direct contribution accounted for just over RD$ 110 million. The total contribution supported around 350 jobs and just over RD$ 50 million of tax revenues, and represented an increase of 1.4% on 2013. But as with cinema screening, the contribution of cinema concessions is estimated to have grown by nearly 30% in 2012, and by close to 9% in 2013.

Fig. 9: Total contribution of cinema concessions, 2011-2014

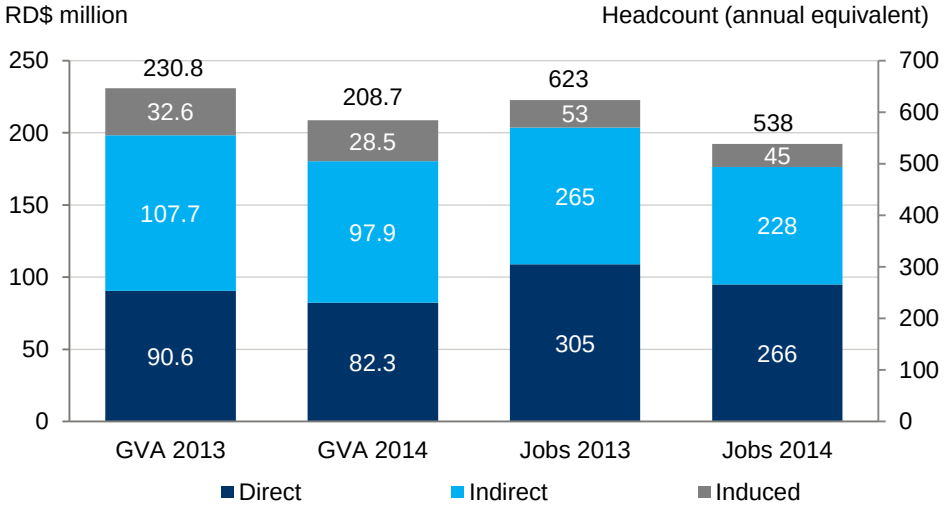


Source: Oxford Economics

2.2.3 Video sales

The total contribution of video sales to the Dominican Republic's GVA fell by almost 10% in money terms to just under RD$ 210 million in 2014. This included a direct impact of around RD$ 80 million and a larger indirect contribution of almost RD$ 100 million. The total was sufficient to support around 540 jobs and just over RD$ 60 million in tax revenues.

Fig. 10: GVA and jobs contribution of video sales

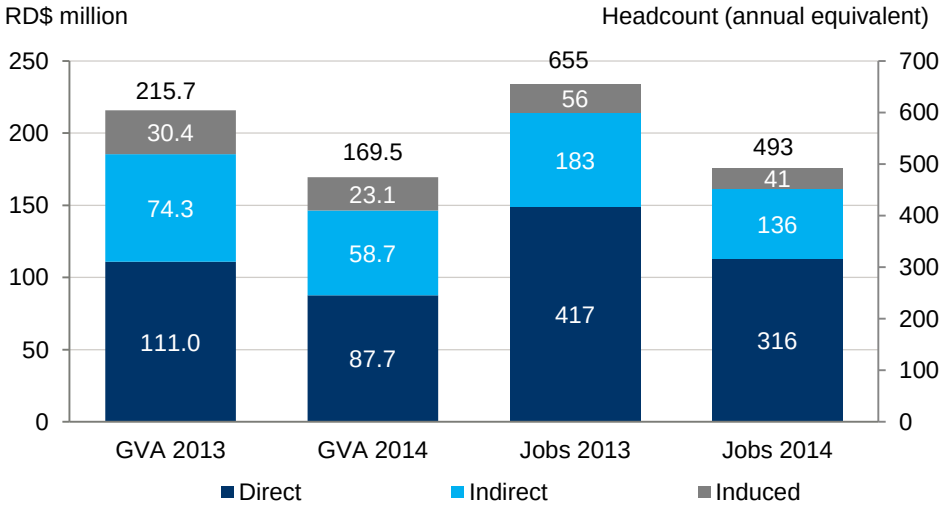


Source: Oxford Economics

2.2.4 Video rental

The total GVA contribution of video rental meanwhile fell by around 20% in 2014, to stand at around RD$ 170 million. Some 490 jobs, and almost RD$ 40 million of tax revenues, were associated with this activity. The direct contribution to GVA alone amounted to almost RD$ 90 million, while the indirect contribution is estimated to have been just under RD$ 60 million.

Fig. 11: GVA and jobs contribution of video rental



Source: Oxford Economics

2.3 CONTRIBUTION OF ALL FILM ACTIVITIES

The total contribution of all film production, cinema-related and video-related activities is set out in Figure 12.

In total, these activities contributed some RD$ 1.70 billion to the Dominican Republic's GVA in 2013, supporting around 3,440 jobs and generating over RD$ 420 million in net tax revenues. By 2014 that contribution had risen by around 23%, to RD$ 2.10 billion, to sustain over 3,830 jobs and RD$ 480 million in taxation.

Fig. 12: Total contribution of film production, cinema and video activities to the economy of the Dominican Republic in 2013 and 2014

	Gross value added (RD$ millions)	Jobs (headcount)	Net tax revenues (RD$ millions)
2013 results			
Direct	1,021.8	2,141	281.9
Indirect	320.7	705	106.7
Induced	362.0	598	34.8
Total	1,704.9	3,444	423.4
2014 results			
Direct	1,272.5	2,406	331.1
Indirect	336.0	645	102.9
Induced	495.5	780	47.2
Total	2,104.0	3,832	481.2
Annual % change			
Total (headline)	23.4%	11.3%	13.7%
Total (inflation-adjusted)	21.6%	-	12.0%

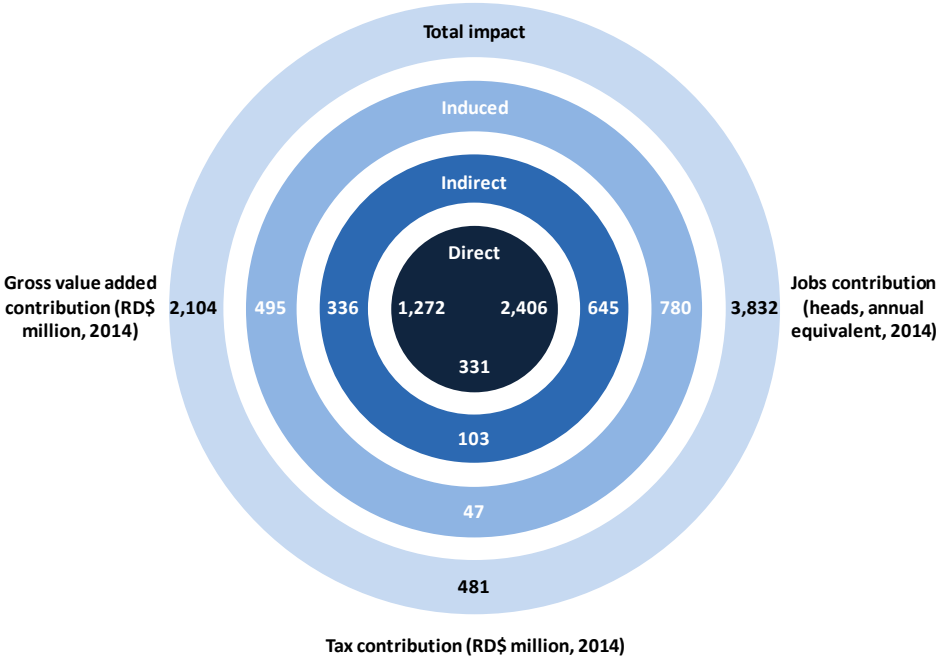
Source: Oxford Economics

2.3.1 Film-related multiplier impacts

In 2014, the total contribution to GVA comprised a RD$ 1.27 billion direct impact, an indirect effect approaching RD$ 340 million and an induced contribution of almost RD$ 500 million. So for every RD$ 3 million of GVA generated directly by the film production, cinema-related and video-related sectors, an additional RD$ 2 million of GVA was supported in the film-related and consumer-facing supply chains as a result of spending by the industries' businesses and staff.

Associated with this, for every three individuals employed directly in those industries, a further two jobs were supported elsewhere in the Dominican Republic.

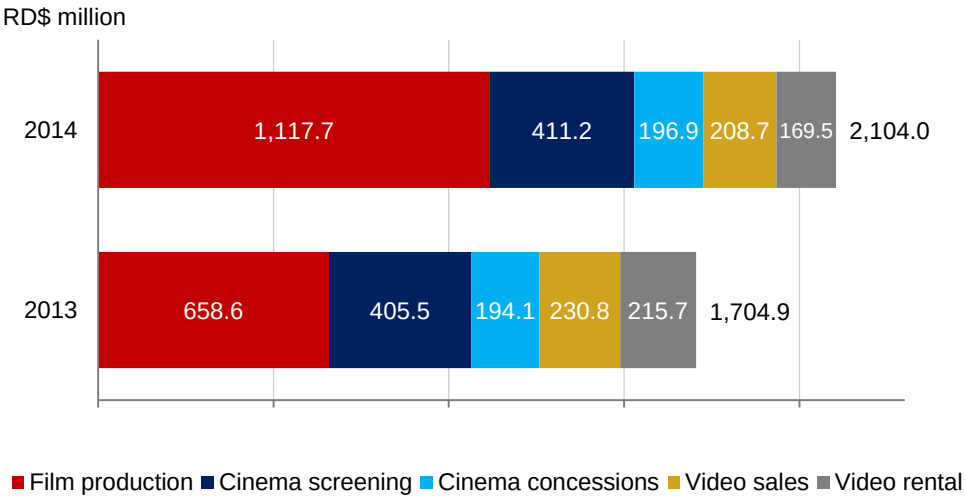
Fig. 13: Economic contribution of DR film-related industries in 2014



2.3.2 Summary of economic contribution by sub-sector

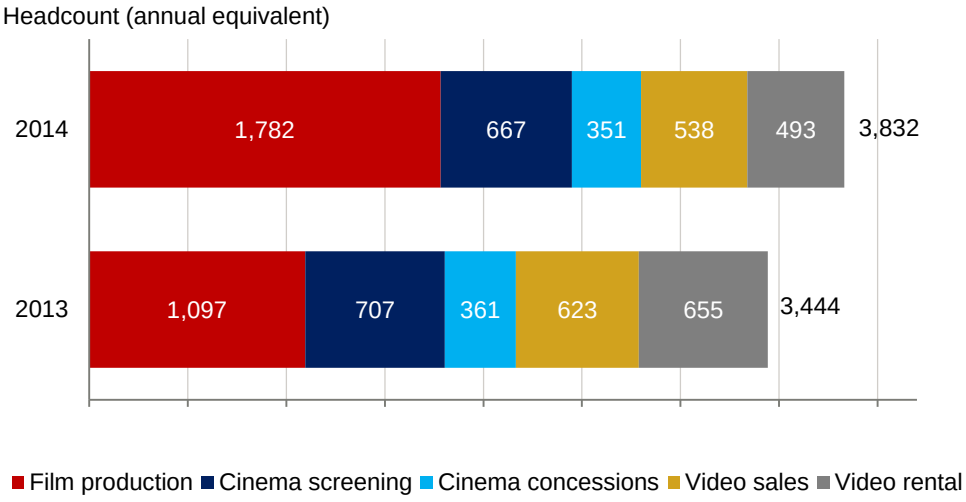
Figures 14-16 illustrate the total contribution to GVA, jobs and tax by each of the five sub-sectors covered.

Fig. 14: Total contribution to GVA by sub-sector



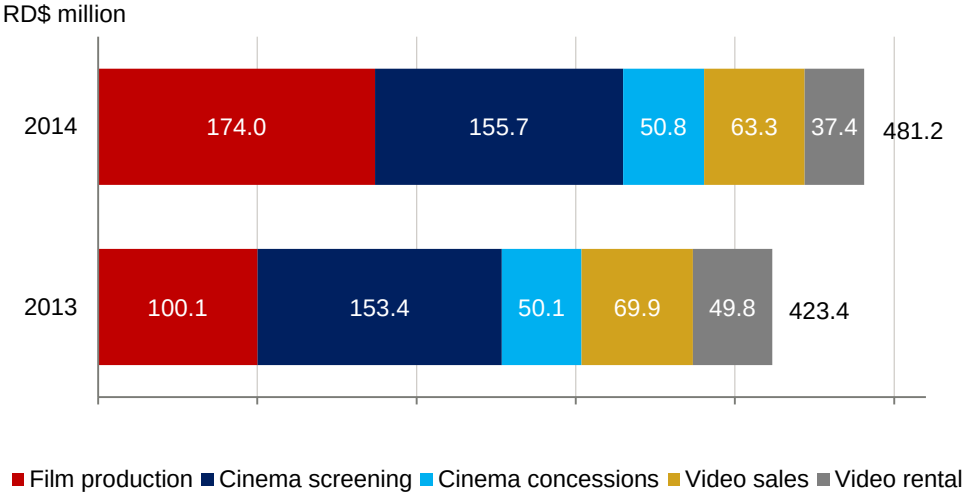
Source: Oxford Economics

Fig. 15: Total contribution to employment by sub-sector



Source: Oxford Economics

Fig. 16: Total contribution to net tax revenues by sub-sector



Source: Oxford Economics

3. THE FILM SECTOR'S POTENTIAL FUTURE CONTRIBUTION

3.1 BASELINE SCENARIO

The baseline scenario represents Oxford Economics' view of the most likely development of the industry's contribution between now and 2025. This takes into account our present forecast for the Dominican Republic's wider economy, judgements about longer-term demand trends and capacity constraints affecting the various sub-sectors, and essentially unchanged economic and industry-specific policy regimes.

Gross value added and tax contributions are set out in money terms rather than in real (inflation-adjusted) terms. All GVA and tax revenue figures are rounded to the nearest RD$ 10 million, and all jobs figures to the nearest 10.

3.1.1 Film production activity

Film production activity is generally assumed to grow in line with economy-wide GDP. However the 2015 starting point for film activity is much higher than the measured 2014 out-turn as it takes into account knowledge of recent and planned activity. In particular, the number of foreign films is assumed to have grown from one to two, with the average budget for each film assumed to be substantially higher than the 2014 instance.[7]

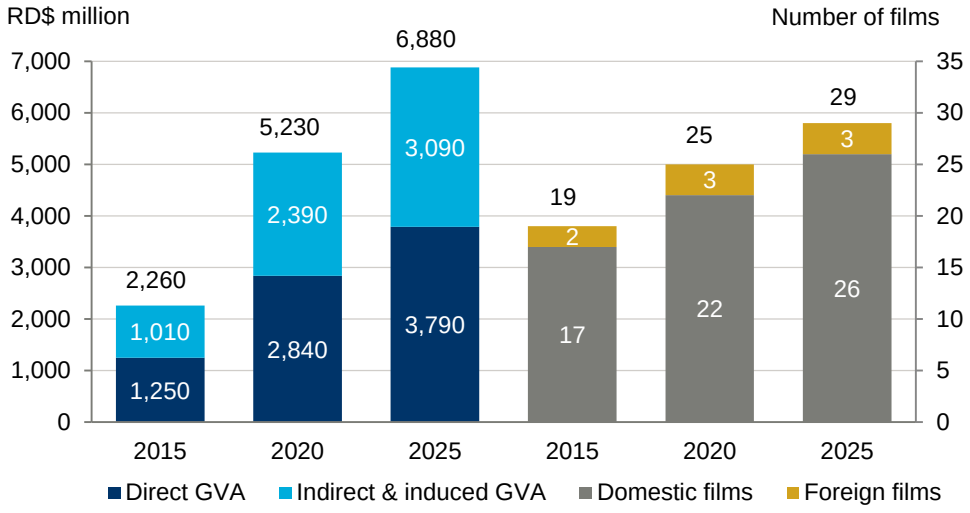
Fig. 17: Forecast economic contribution of the film production sector

Economic contribution values	2014	2015	2020	2025
Total GVA contribution (RD$ million)	1,120	2,260	5,230	6,880
Of which: direct contribution	660	1,250	2,840	3,790
Total jobs contribution (heads, ann. equiv.)	1,780	3,710	8,160	9,860
Of which: direct contribution	1,140	2,350	5,080	6,060
Total tax contribution (RD$ million)	170	220	430	580
Of which: direct contribution	130	130	220	320
Annual % change	**2013-2014**	**2014-2015**	**2015-2020**	**2020-2025**
Total GVA contribution	70%	102%	18.3%	5.6%
Total jobs contribution	63%	108%	17.1%	3.9%
Total tax contribution	74%	29%	14.3%	6.2%
Number of films	**2014**	**2015**	**2020**	**2025**
Domestic films	17	17	22	26
Foreign films	1	2	3	3

Source: Oxford Economics

[7] Budgets for foreign films are expected by local industry experts to be in the US$ 18-24 million (RD$ 800-1,100 million) range from 2015 onwards, compared with US$ 1.1-1.6 million (RD$ 50-70 million) for domestic films.

Fig. 18: Number of films produced and total GVA contribution of film production



Source: Oxford Economics

This results in the economic contributions shown in Figures 17 and 18. The total GVA contribution is projected to have jumped by around 100% in 2015, with average growth rates of 18.3% per annum over the next five years, and 5.6% per annum over the five years to 2025. This would take that contribution to RD$ 6.88 billion in 2025, when it would be associated with 9,860 jobs and RD$ 580 million in net tax revenues.

The baseline forecast is consistent with the number of domestic films rising from 17 in 2015 to 26 in 2025. The number of (higher budget) foreign films is assumed to hold at three per year from 2016 onwards.

3.1.2 Cinema- and video-related activities

Cinema-related activity is assumed to continue to grow, but at a more modest pace than GDP across the DR as a whole, reflecting the view that physical capacity—such as the number of screens—would not be able to grow as quickly and that this (rather than potential demand) will be the constraining factor determining activity. Video-related consumption meanwhile is expected to decline.

This results in the contributions shown in Figures 19 and 20, which also show the associated number of cinema screens. As for the recent economic contribution, impacts on and via the film production sector are excluded so that the results are completely additional to those for film production shown above.

The total contribution to GVA of these activities is expected to have edged down to RD$ 960 million by 2020, when this is projected to support 1,660 jobs and RD$ 310 million in tax revenues. Total GVA is expected to fall by 2.0% in 2015 and by 0.2% per annum on average over the following five years. But over the five years to 2025 it is expected to grow by an average of 2.9% per annum, with this turnaround in trend reflecting the by-then diminished importance of the declining video sector as compared with the expanding

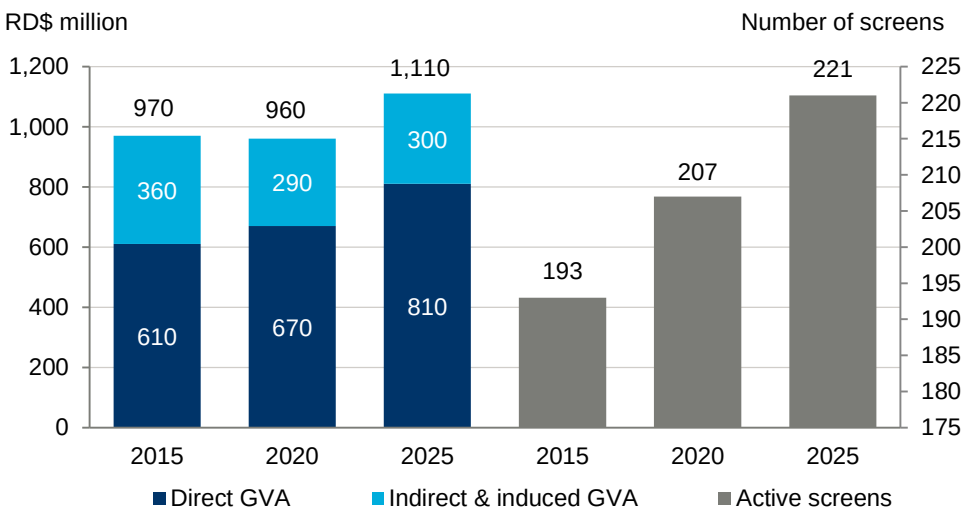
cinema sector.[8] The baseline forecast is consistent with the number of active cinema screens increasing from 187 in 2014 to 221 in 2025.

Fig. 19: Forecast economic contribution of cinema- and video-related activities

Economic contribution values	2014	2015	2020	2025
Total GVA contribution (RD$ million)	990	970	960	1,110
Of which: direct contribution	610	610	670	810
Total jobs contribution (ann. equiv.)	2,050	1,930	1,660	1,690
Of which: direct contribution	1,260	1,210	1,130	1,210
Total tax contribution (RD$ million)	310	300	310	360
Of which: direct contribution	200	200	220	270
Annual % change	**2013-2014**	**2014-2015**	**2015-2020**	**2020-2025**
Total GVA contribution	-5.7%	-2.0%	-0.2%	2.9%
Total jobs contribution	-12.7%	-5.9%	-3.0%	0.4%
Total tax contribution	-5.0%	-3.2%	0.7%	3.0%
Number of cinema screens	**2014**	**2015**	**2020**	**2025**
Active screens	187	193	207	221

Source: Oxford Economics

Fig. 20: Number of cinema screens and total GVA contribution of cinema and video



Source: Oxford Economics

[8] As explained in Section 1.3, digital services replacing video consumption have not been included in the quantification. In practice, these may make a very modest but not insignificant contribution to future local economic activity.

3.1.3 Total of all film-related activity

Taking all film-related activities together, the total GVA contribution is expected to have grown to RD$ 7.98 billion by 2025, when it is expected to support 11,540 jobs and RD$ 940 in tax revenues. This GVA contribution is forecast to have risen by 54% in 2015, with average annual growth of 13.9% over the five years to 2020, and of 5.2% over the five years to 2025.

Fig. 21: Forecast economic contribution of all film-related activities

Economic contribution values	2014	2015	2020	2025
Total GVA contribution (RD$ million)	2,100	3,230	6,190	7,980
Of which: direct contribution	1,270	1,870	3,520	4,600
Total jobs contribution (heads, ann. equiv.)	3,840	5,640	9,820	11,540
Of which: direct contribution	2,410	3,570	6,210	7,270
Total tax contribution (RD$ million)	480	520	740	940
Of which: direct contribution	330	330	440	590
Annual % change	**2013-2014**	**2014-2015**	**2015-2020**	**2020-2025**
Total GVA contribution	28.9%	53.8%	13.9%	5.2%
Total jobs contribution	19.4%	46.9%	11.7%	3.3%
Total tax contribution	20.4%	8.3%	7.3%	4.9%

Source: Oxford Economics

3.2 ALTERNATIVE UPSIDE SCENARIO

The alternative upside scenario has been created by making more optimistic assumptions about the numbers of domestic and foreign films produced in the territory, and about the number of active cinema screens in use. These are shown in Figure 22. Such an outcome could plausibly occur as a result of the ongoing 'push' given to these activities by the tax incentives and other initiatives implemented under the 2011 Cinema Law.

Fig. 22: Assumptions underlying the alternative scenario

Number of domestic films	2014	2015	2020	2025
Alternative scenario	17	17	30	35
Baseline scenario	17	17	22	26
Number of foreign films	**2014**	**2015**	**2020**	**2025**
Alternative scenario	1	2	3	4
Baseline scenario	1	2	3	3
Number of active cinema screens	**2014**	**2015**	**2020**	**2025**
Alternative scenario	187	205	260	296
Baseline scenario	187	193	207	221

Source: Oxford Economics

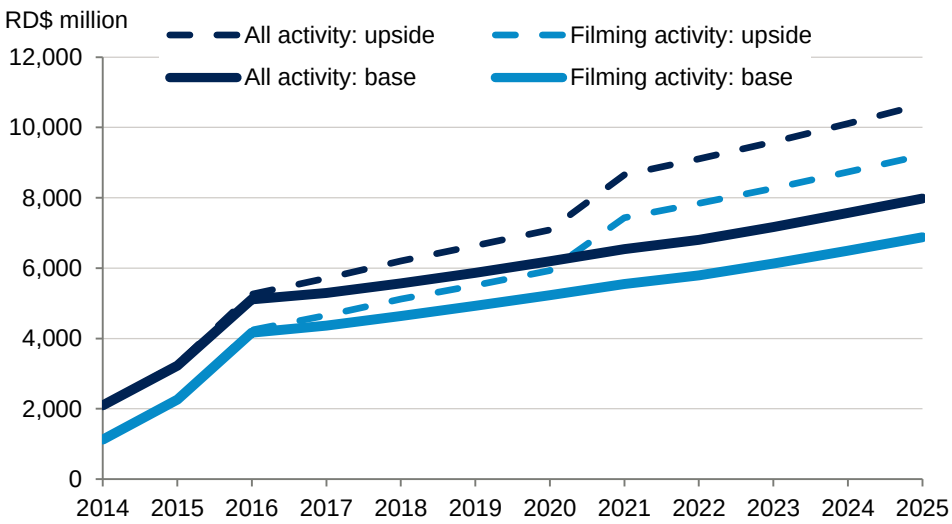
The impact of these alternative assumptions on the total contribution to GVA, jobs and tax revenues is shown in Figures 23-25. For all film production, cinema-related and video-related activity:

- The total GVA contribution rises from RD$ 2.10 billion in 2014 to RD$ 10.65 billion in 2025, rather than to RD$ 7.98 billion as in the baseline scenario.
- The total employment contribution rises from 3,840 in 2014 to 15,370 in 2025, rather than to 11,540.
- The total net tax revenue contribution rises from RD$ 480 million in 2014 to RD$ 1.25 billion in 2025, rather than to RD$ 940 million.

Within those totals, for film production activities alone:

- The total GVA contribution rises from RD$ 1.12 billion in 2014 to RD$ 9.21 billion in 2025, rather than to RD$ 6.88 million as in the baseline scenario.
- The total employment contribution rises from 1,780 in 2014 to 13,200 in 2025, rather than to 9,860.
- The total net tax revenue contribution rises from RD$ 170 million in 2014 to RD$ 780 million in 2025, rather than to RD$ 580 million.

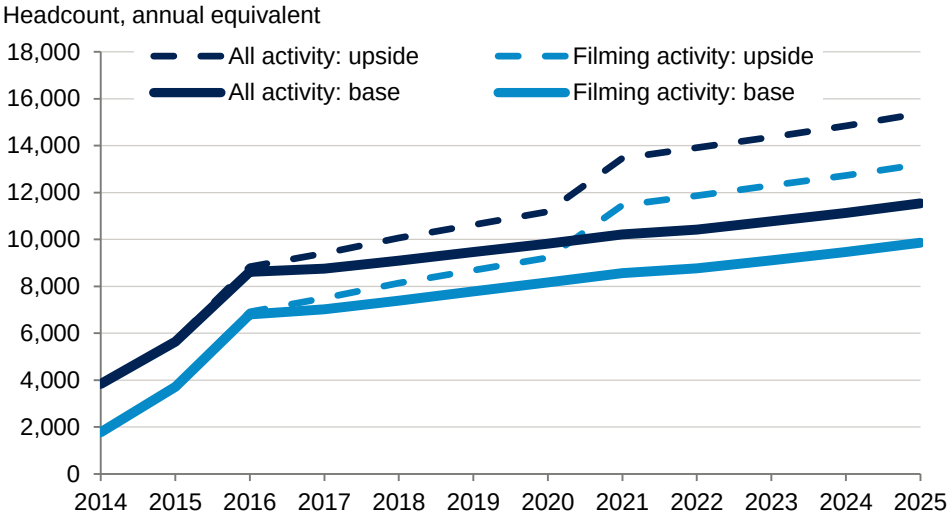
Fig. 23: Alternative projections for the total contribution to GVA



Source: Oxford Economics

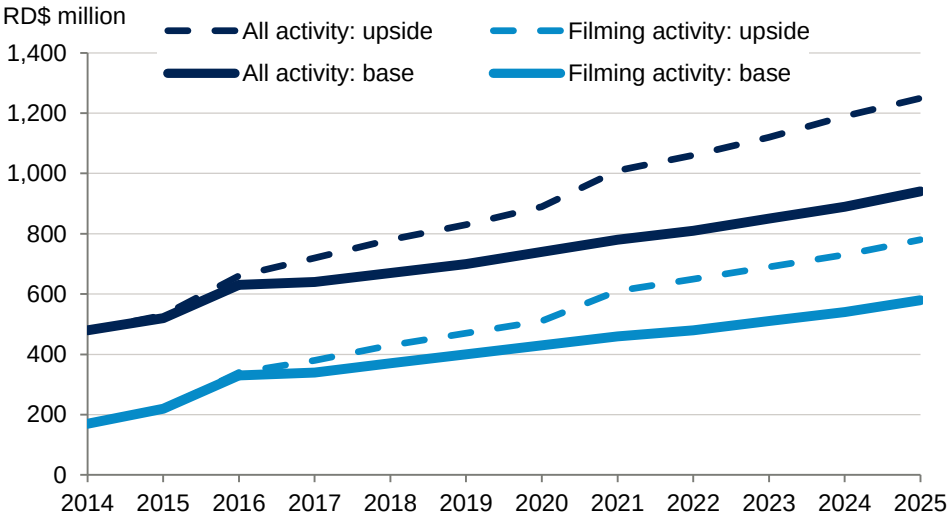
In each case employment grows less steeply than the associated GVA contribution, reflecting projected productivity growth. The tax contribution grows over time, after allowing for tax reliefs, driven by the upward trend in GVA. The share of film production in the overall net tax contribution of all film-related activity is projected to remain proportionately lower than its share of the contribution to GVA. This reflects the impact of the tax reliefs for film production together with the greater impact of VAT on the cinema- and video-related sectors.

Fig. 24: Alternative projections for the total contribution to employment



Source: Oxford Economics

Fig. 25: Alternative projections for the total contribution to tax revenues



Source: Oxford Economics

The cost to the exchequer of the film production tax reliefs, under the upside scenario and baseline forecast, is shown in the table below. On the baseline projection the total cost is projected to rise from RD$ 45 million in 2014 to RD$ 589 million in 2025, with the cost of Article 39 relief rising from very modest levels to account for around two thirds of the total cost. In the alternative scenario the total cost is envisaged rising to RD$ 788 million, with both Article 34 relief and Article 39 relief contributing to the additional cost.

Fig. 26: Projected value of film tax reliefs

Article 34 tax relief value (£ million)	2014	2015	2020	2025
Alternative scenario	44	80	193	272
Baseline scenario	44	80	142	202
Article 39 tax relief value (£ million)	**2014**	**2015**	**2020**	**2025**
Alternative scenario	0	110	328	517
Baseline scenario	0	110	328	388
Total value of above tax reliefs (£ million)	**2014**	**2015**	**2020**	**2025**
Alternative scenario	45	190	521	788
Baseline scenario	45	190	470	589

Source: Oxford Economics

3.3 FURTHER ALTERNATIVE SCENARIOS

Further alternative economic contributions through to 2025 can be projected using the forecasting tool developed by Oxford Economics and provided to AIRD for that purpose. The tool calculates how the various contributions to GVA, jobs and tax would change in response to differences in the number of domestic films, number of foreign films and/or number of active cinema screens. Average budgets per film, or the total budget for all films, can also be changed (separately for foreign and domestic productions).

APPENDIX 1: METHODOLOGY

METHODOLOGY

Recent contribution of the film production sector

Oxford Economics was provided with information on the total budgets for domestic and foreign films produced in the Dominican Republic in 2013 and 2014, as well as on the wage bills for domestic films, typical salaries, proportions of foreign workers, and expense allowances for foreign workers. We gathered data on industry profit margins (internationally), features of the DR's tax structure, and local GVA per job by industry. And we had access to an 'input-output table' for the country—a matrix showing transactions between different industrial sectors of the economy as well as each sector's imports and gross value added, and other uses of each industry's output (e.g. export or final household consumption).

From this information Oxford Economics worked out, separately for domestic and foreign films, how receipts broke down into profits, domestic workers' wages, employers' social security contributions, foreign workers' expense allowances, foreign workers' wages, and purchases of goods and services from other firms ('procurement'). Procurement was split between imports and purchases from domestic firms.

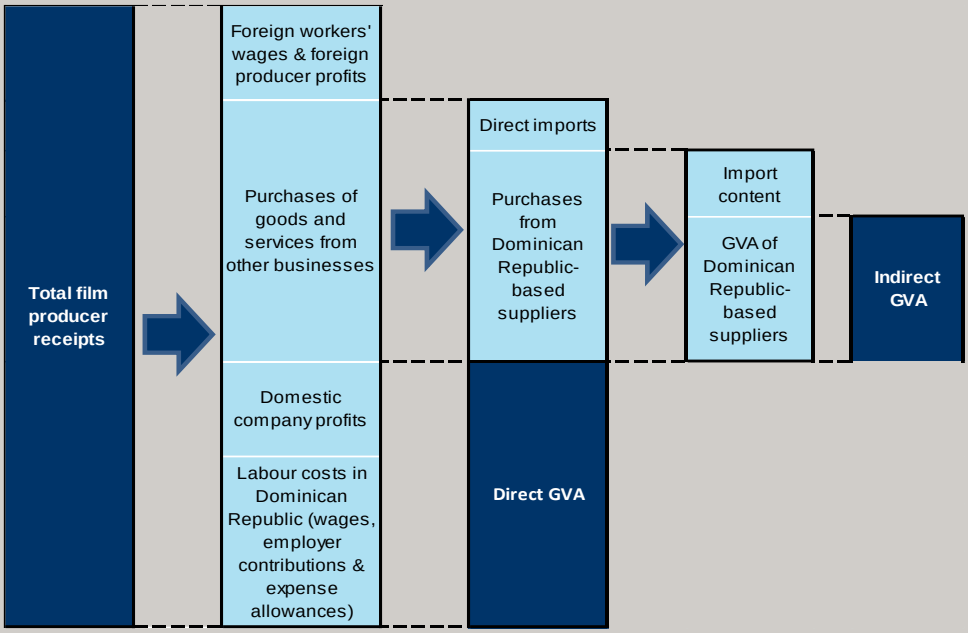
The direct GVA of an industry is essentially equal to its net-of-VAT turnover minus its procurement. It is therefore also broadly equal to the sum of total employment costs and gross profits. For these purposes the direct GVA of the DR's film production sector was taken to be the sum of domestic film profits, domestic workers' wages, employers' social security contributions, and foreign workers' expense allowances. Foreign workers' wages and foreign film profits were assumed to accrue outside of the country and so not counted.

The cost of procurement from domestic businesses was then used to derive indirect GVA—the GVA of the Dominican Republic-based supply chain—with this calculation also using information from the input-output table on industries' spending on domestic output and imports. Induced GVA—local GVA brought about by the spending of directly-employed and supply chain staff—was then estimated taking into account domestic employee wages, foreign employee expense allowances, the GVA of the supply chain, ratios relating to employee taxes and savings, and other ratios found in the input-output table (such as wages as a share of each industry's GVA and the pattern of household spending).

Direct employment was estimated using data on the wage bill and typical salaries, with this estimate including foreign workers. Indirect and induced employment are based on the GVA-per-job data, taking the breakdown of GVA by industry into account. These figures are reported on an 'annualised equivalent' basis. For example, 2,000 individual jobs lasting for an average of six months each would be reported as 1,000 on this basis.

Direct, indirect and induced tax flows were calculated using the national tax-to-income ratios, with the taxes covered including income tax, social security contributions, import taxes and VAT on employee spending. VAT on staff spending is allocated between the direct, indirect and induced contributions on the basis of employee sector, with VAT on the spending of directly-employed staff, for example, counted as part of the direct tax take. The estimated cost of the film tax reliefs is deducted to arrive at a net total.

Fig. 27: Derivation of direct and indirect GVA: film production



Impact of film tax incentives

Oxford Economics was provided with data on the number of domestic films released in the years 2012, 2013 and 2014, on the associated audience and box office receipts for those films, in each of those years, and on the status of those films in terms of whether they qualified for one of the tax incentives under the Cinema Law. This enabled us to show how the number of domestic films increased over that time, with the number qualifying for tax relief of one kind or another accounting for the whole of that increase. Data on the number of foreign films for 2011-2014 was also provided, but the tax relief status of those films is not known.

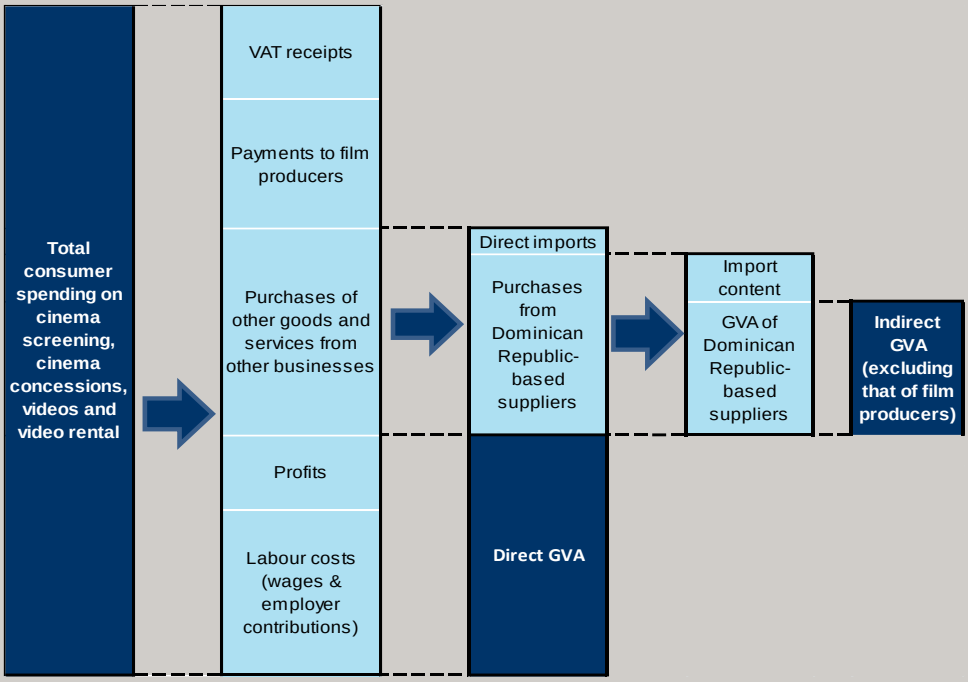
Recent contribution of the cinema-related sectors

Oxford Economics was provided with data on cinema box office receipts across the whole industry for 2013 and 2014, and for the two major operators (Caribbean Cinemas and Palacio del Cine) for the fuller four-year period 2011-2014.

For 2013 and 2014, VAT was deducted at 18% from cinema box office receipts to arrive at cinema screening turnover. This was split between cinemas' direct GVA, purchases of films, other domestic procurement and other imports, using ratios based on information about the cinema industry internationally. Profits of concessions (e.g. food outlets at the cinemas) were added to this, taking into account international information on the ratio of concessions' receipts to screening receipts, and using GVA-to-turnover and profits-to-GVA ratios from the input-output table. (Concessions' employee costs are shared with screening activities and so already counted. For the purposes of allocating the split in the GVA contribution between screening and concessions, these costs are re-allocated in proportion to receipts.)

Indirect and induced GVA, and all employment and tax revenue contributions, were then estimated in a similar way to those of the film production sector. But impacts relating to cinemas' purchases from the film production sector were excluded, to avoid double-counting of these values. (The true economic contribution of the cinema and video sectors, looked at in isolation, would therefore be somewhat higher than shown in this report.) VAT on cinema-related sales was included in the tax revenue contribution.

Fig. 28: Derivation of direct and indirect GVA: cinema- and video-related activities



Estimates for 2011 and 2012 were then made on the basis of three simplistic assumptions which may or may not reflect the true picture:

- Other operators' box office receipts are assumed to be in the same proportion to the two major operators' receipts in 2011 and 2012 as in 2013-—consistent with there being no restructuring of the industry around that time.
- All monetary values are assumed to be in the same proportion to each other in 2011 and 2012 as in 2013, i.e. concessions' receipts relative to screening receipts; direct, indirect and induced GVA relative to those receipts; and each tax measure relative to its corresponding GVA measure.
- Each jobs measure was assumed to be in the same proportion to its corresponding GVA measure in 2011 and 2012 as in 2013, except for an allowance for the growth of money-terms GVA per job—which was assumed in all cases to match the average money-terms productivity growth rate for the Dominican Republic as a whole

Recent contribution of the video-related sectors

Receipts from the sale and rental of videos were estimated as a share of national consumer spending, with this share falling between 2013 and 2014 in accordance with global industry trends. These receipts were then split between VAT, sector GVA and purchases from other firms, based on the VAT rate and input-output table ratios. Indirect and induced GVA, and jobs and tax revenue contributions, were then estimated in a similar way to those of the film production sector. VAT on video-related sales was included in the tax revenue contribution.

Baseline forecast to 2025

A 'baseline' projection was prepared, setting out Oxford Economics' view of the most likely path of GVA, jobs and revenues through to 2025, with GVA and tax revenues expressed in money terms rather than real (inflation-adjusted) terms. The starting point for this exercise was to make the following assumptions about each sub-sector:

- The number of domestic films would rise in line with real economy-wide GDP through to 2025, with average receipts and budgets per film growing in line with economy-wide inflation from 2015 onwards.
- The number of foreign films would rise from one to two in 2015, with receipts and budgets per film increasing sharply compared with the 2014 instance, based on known activity. The number of foreign films per year would then remain at three from 2016, with average receipts and budgets per film growing in line with inflation.
- Cinema screening receipts would grow at two thirds of the pace of money GDP, with the number of cinema screens growing at two thirds of the pace of real GDP and receipts per screen growing in line with economy-wide inflation. This reflects Oxford Economics' judgement about the potential growth of cinema capacity, which is seen as the constraining factor in this case.
- Cinema concessions receipts would grow in line with cinema screening receipts.
- Receipts associated with video sales would fall at a fairly significant pace over time, with those associated with video rental declining even more quickly, in line with international evidence on trends in these sectors.

Once this path of receipts had been set, the various GVA and tax elements were effectively set to move in tandem, reflecting the implicit assumption that most key ratios (e.g. GVA-to-receipts and procurement-to-receipts) would hold steady over time. Each employment element would move in line with its associated GVA element, except for an adjustment for money-terms productivity growth over time. This was assumed to be the same in all sectors, in line with the forecast implicit in Oxford Economics' Global Economy database.

In practice, digital services replacing video demand are likely to provide some support for local jobs. As the impact of this is not yet clear it has not been included in the quantified forecast. The extent to which future local activity is understated due to this missing element is likely to be very modest, but not necessarily negligible.

Alternative upside scenario

The alternative upside scenario is based on more optimistic assumptions about the number of films produced in the territory, and about the number of cinema screens in active use. These assumptions, which Oxford Economics regards as plausible, are as follows:

- The number of domestic films per annum rises from 17 in 2015 to 35 in 2025, rather than to 26 as in the baseline.
- The number of foreign films rises to four per annum from 2021, rather than remaining at three.
- The number of active cinema screens rises from 187 to 296, rather than to 221.

In each case a stronger expansion is assumed for 2015-2020, with more moderate growth following. The GVA, jobs and tax contributions are then estimated on the basis of fixed relationships holding between film and screen numbers and the associated GVA sub-totals.

Further scenarios

Further scenarios can be calculated on the forecasting tool provided to AIRD, by adjusting the assumptions about the numbers of domestic films, foreign films and cinema screens. Assumptions about budgets per film, or about the total budget for all films, can also be changed (separately for domestic and foreign productions).

APPENDIX 2: DETAILED RESULTS

APPENDIX 2: DETAILED RESULTS FOR CINEMA- AND VIDEO-RELATED ACTIVITIES

Fig. 29: Contribution of cinema screening to the economy of the Dominican Republic, 2011-2014

	Gross value added (RD$ millions)	Jobs (headcount, annual equivalent)	Tax revenues (RD$ millions)
2011 results			
Direct	228.8	436	85.3
Indirect	18.1	48	18.4
Induced	40.5	79	5.0
Total	287.5	563	108.8
2012 results			
Direct	296.6	538	110.6
Indirect	23.4	59	23.9
Induced	52.5	97	6.5
Total	372.6	694	141.0
2013 results			
Direct	322.8	548	120.4
Indirect	25.5	60	26.0
Induced	57.2	99	7.1
Total	405.5	707	153.4
2014 results			
Direct	329.1	514	122.9
Indirect	26.0	60	26.0
Induced	56.1	93	6.9
Total	411.2	667	155.7

Source: Oxford Economics

Fig. 30: Annual % growth in the total economic contribution of cinema screening

	Gross value added (headline)	Gross value added (inflation-adjusted)	Jobs (headcount, annual equivalent)	Tax revenues (headline)	Tax revenues (inflation-adjusted)
2012	29.6%	24.2%	23.4%	29.6%	24.2%
2013	8.8%	6.0%	1.9%	8.8%	6.0%
2014	1.4%	-0.1%	-5.7%	1.5%	0.0%

Source: Oxford Economics

Fig. 31: Contribution of cinema concessions to the economy of the Dominican Republic, 2011-2014

	Gross value added (RD$ millions)	Jobs (headcount, annual equivalent)	Tax revenues (RD$ millions)
2011 results			
Direct	77.3	135	17.6
Indirect	40.9	115	16.4
Induced	19.4	38	1.5
Total	137.6	288	35.5
2012 results			
Direct	100.2	166	22.9
Indirect	53.0	142	21.2
Induced	25.2	46	2.0
Total	178.4	355	46.1
2013 results			
Direct	109.1	169	24.9
Indirect	57.7	145	23.1
Induced	27.4	47	2.1
Total	194.1	361	50.1
2014 results			
Direct	111.2	169	25.5
Indirect	58.8	137	23.2
Induced	26.9	44	2.1
Total	196.9	351	50.8

Source: Oxford Economics

Fig. 32: Annual % growth in the total contribution of cinema concessions

	Gross value added (headline)	Gross value added (inflation-adjusted)	Jobs (headcount, annual equivalent)	Tax revenues (headline)	Tax revenues (inflation-adjusted)
2012	29.6%	24.2%	23.4%	29.6%	24.2%
2013	8.8%	6.0%	1.9%	8.8%	6.0%
2014	1.4%	-0.1%	-3.0%	1.3%	-0.2%

Source: Oxford Economics

Fig. 33: Contribution of video sales to the economy of the Dominican Republic in 2013 and 2014

	Gross value added (RD$ millions)	Jobs (headcount, annual equivalent)	Tax revenues (RD$ millions)
2013 results			
Direct	90.6	305	35.1
Indirect	107.7	265	31.7
Induced	32.6	53	3.1
Total	230.8	623	69.9
2014 results			
Direct	82.3	266	31.0
Indirect	97.9	228	29.7
Induced	28.5	45	2.6
Total	208.7	538	63.3
Annual % change			
Total (headline)	-9.6%	-13.6%	-9.4%
Total (inflation-adjusted)	-10.9%	-	-10.8%

Source: Oxford Economics

Fig. 34: Contribution of video rental to the economy of the Dominican Republic in 2013 and 2014

	Gross value added (RD$ millions)	Jobs (headcount, annual equivalent)	Tax revenues (RD$ millions)
2013 results			
Direct	111.0	417	26.3
Indirect	74.3	183	20.9
Induced	30.4	56	2.6
Total	215.7	655	49.8
2014 results			
Direct	87.7	316	19.8
Indirect	58.7	136	15.6
Induced	23.1	41	2.0
Total	169.5	493	37.4
Annual % change			
Total (headline)	-21.4%	-24.7%	-24.9%
Total (inflation-adjusted)	-22.6%	-	-26.0%

Source: Oxford Economics

OXFORD ECONOMICS

Europe, Middle East, and Africa:

Global headquarters
Oxford Economics Ltd
Abbey House
121 St Aldates
Oxford, OX1 1HB
UK
Tel: +44 (0)1865 268900

London
Broadwall House
21 Broadwall
London, SE1 9PL
UK
Tel: +44 (0)20 7803 1418

Belfast
Lagan House Sackville Street
Lisburn
County Down, BT27 4AB
UK
Tel: + 44 (0)2892 635400

Paarl
12 Cecilia Street
Paarl 7646
South Africa
Tel: +27(0)21 863-6200

Frankfurt
Mainzer Landstraße 41
60329 Frankfurt am Main
Germany
Tel: +49 69 95 925 280

Paris
25 rue Tiphaine
75015 Paris
France
Tel: +33 (0)1 56 53 98 52

Milan
Via Cadorna 3
20080 Albairate (MI)
Italy
Tel: +39 02 9406 1054

Americas:

New York
5 Hanover Square, 19th Floor
New York, NY 10004
USA
Tel: +1 (646) 786 1879

Philadelphia
303 West Lancaster Avenue
Suite 2e
Wayne, PA 19087
USA
Tel: +1 (610) 995 9600

Mexico City
Emerson 150, Despacho 802
Col. Polanco, Miguel Hidalgo
México D.F., C.P. 11560
Tel: +52 (55) 52503252

Boston
51 Sawyer Road
Building 2 - Suite 220
Waltham, MA 02453
USA
Tel: +1 (617) 206 6112

Chicago
980 N. Michigan Avenue,
Suite 1412 Chicago
Illinois, IL 60611
USA
Tel: +1 (773) 372-5762

Miami
1090 Oysterwood Street
Hollywood, FL 33019
USA
Tel: +1 (954) 815 0305

Asia Pacific:

Singapore
Singapore Land Tower
37th Floor
50 Raffles Place
Singapore 048623
Tel: +65 6829 7198

Sydney
Level 4, 95 Pitt Street
Sydney, 2000
Australia
Tel: +61 (0)2 8249 8286

Email:
mailbox@oxfordeconomics.com
Website:
www.oxfordeconomics.com