

# ECONOMIC IMPACT OF VISITORS IN NEW MEXICO 2022

September 2022

Prepared for: New Mexico Tourism Department





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## INTRODUCTION

# PROJECT BACKGROUND

The travel sector is an integral part of the New Mexico economy. Visitors generate significant economic benefits to households, businesses, and government alike and represent a critical driver of the state's future. In 2022, total business sales attributable to visitor spending in New Mexico reached \$11.2 billion.

By monitoring the visitor economy, policymakers can inform decisions regarding the funding and prioritization of the sector's development. They can also carefully monitor its successes and future needs. This is particularly true for New Mexico as it builds upon its visitor economy.

## METHODOLOGY AND DATA SOURCES

An IMPLAN input-output model was constructed for the state of New Mexico. The model traces the flow of visitor-related expenditures through the state's economy and their effects on employment, wages, and taxes. IMPLAN also quantifies the indirect (supplier) and induced (income) impacts of the visitor economy. Tourism Economics then cross-checked these findings with employment and wage data for each sector to ensure the findings are within reasonable ranges.

Visitors included those who stayed overnight or traveled more than 50 miles to the destination.

The primary source of the employment and wage data is the Regional Economic Information System (REIS), maintained by the Bureau of Economic Analysis.

This is more comprehensive than Bureau of Labor Statistics (ES202/QCEW) data because sole-proprietors do not require unemployment insurance and are not counted in the ES202 data.

By establishing a baseline of economic impacts, the industry can track its progress.

To quantify the significance of the visitor economy in New Mexico, Tourism Economics developed a comprehensive model detailing the far-reaching impacts arising from visitor spending. The results of this study show the scope of the visitor economy in terms of direct visitor spending, along with total economic impacts, jobs, and fiscal (tax) impacts in the broader economy.

The analysis draws on the following data sources:

- Longwoods International: survey data, including spending and visitor profile characteristics for visitors to New Mexico
- Bureau of Economic Analysis and Bureau of Labor Statistics: employment and wage data, by industry
- STR lodging performance data, including room demand, room rates, occupancy, and room revenue for hotels
- Tax collections: Lodging and sales tax receipts
- Tourism Economics: international travel data for overseas, Canadian, and Mexican travel to New Mexico based on aviation, survey, and credit card information



# ECONOMIC IMPACTS

## KEY FINDINGS

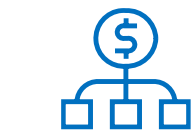
### VISITOR SPENDING

In 2022, 41.3 million visitors spent \$8.3 billion across the New Mexico economy. Record demand and higher prices of goods and services caused visitor spending to increase 14% year-on-year, surpassing pre-pandemic levels by 11%. All spending categories exceeded 2019 levels as strong gains versus the prior year were observed in transportation (21%), recreation (17%), and lodging including second homes (16%).

### TOTAL ECONOMIC IMPACT

The direct visitor spending impact of \$8.3 billion generated a total economic impact of \$11.2 billion in New Mexico in 2022 including indirect and induced impacts. This total economic impact sustained 91,279 jobs and generated \$782 million in state and local tax revenues in 2022.

 **\$11.2 BILLION**  
Total Visitor Economy Impact in New Mexico in 2022



**\$8.3B**

Direct Visitor  
Spending



**\$11.2B**

Total  
Economic  
Impact



**91,279**

Total  
Jobs  
Generated

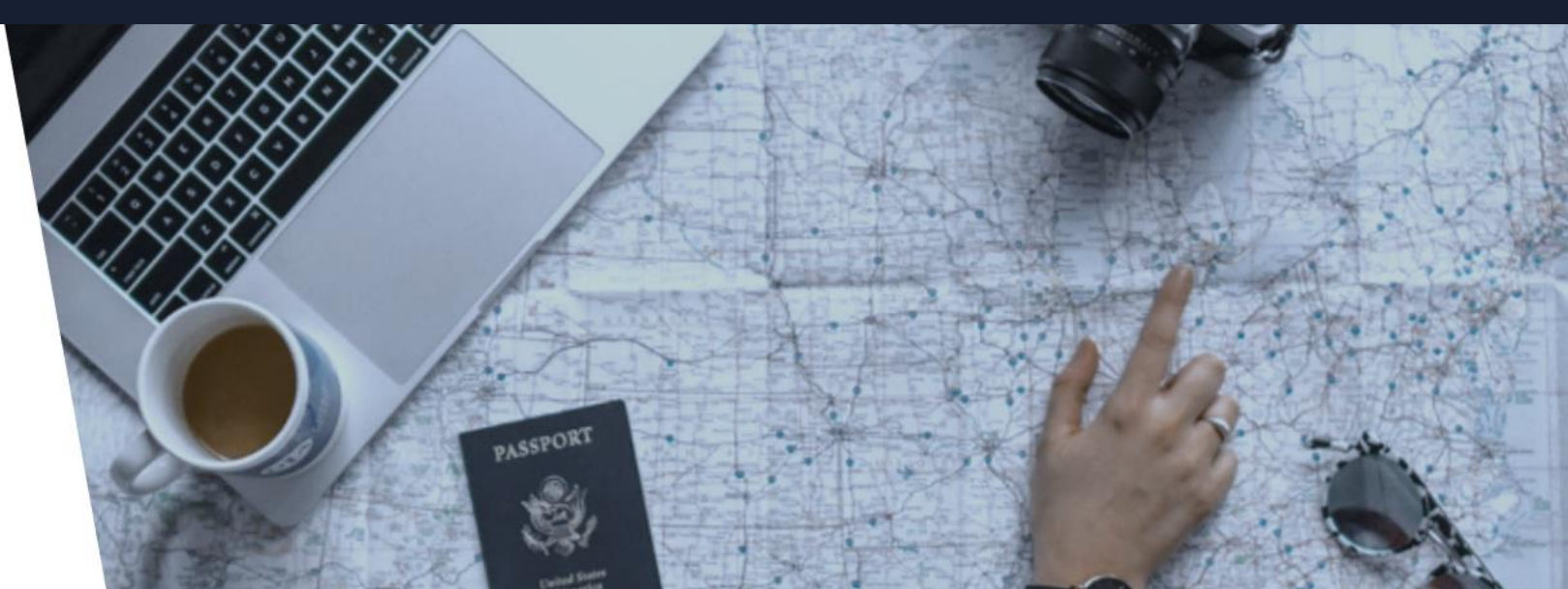


**\$782M**

State & Local  
Taxes  
Generated







## VISITOR VOLUME & VISITOR SPENDING

Visitor volume in New Mexico increased 5% year-on-year to a record 41.3 million visitors in 2022. Meanwhile, visitor spending grew 14% versus 2021 to \$8.3 billion due to the combined effect of recovering demand and higher prices. As a result, visitor spending surpassed pre-pandemic levels by 11% in 2022.

### VISITOR VOLUME

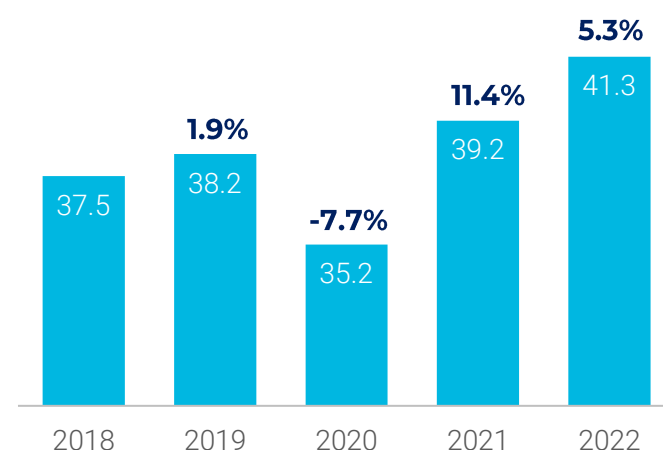
#### Record levels in 2022

Travel demand expanded further in 2022 with visitor volume in New Mexico up 2.1 million versus the prior year. The record 41.3 million visitors in 2022 was 108% above 2019 levels.

Overnight visitors to New Mexico reached pre-pandemic levels for the first time, but despite nearly doubling 2021 levels, the international segment remained at 74% of 2019 levels.

#### New Mexico visitor volume

Amounts in millions



Sources: Longwoods International, Tourism Economics

### VISITOR SPENDING

#### Visitors to New Mexico spent \$8.3 billion across a range of sectors in 2022

Visitor spending expanded 14% in 2022, recovering to 111% of 2019 levels.

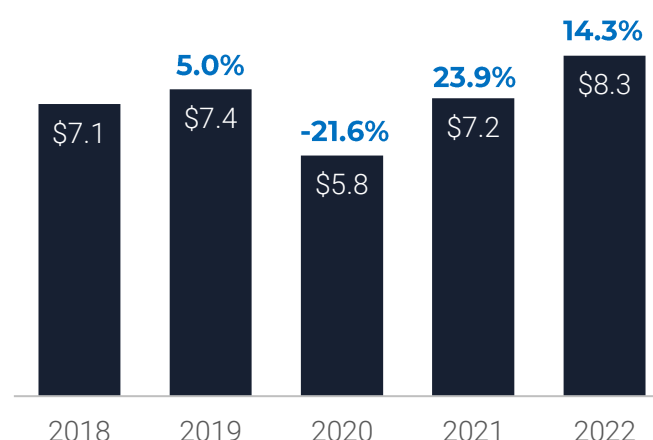
Of the \$8.3 billion spent in New Mexico in 2022 by visitors, lodging spending, including the value of second homes and short-term rentals, contributed \$2.7 billion in sales – representing 32% of total visitor spending.

Food and beverage accounted for 23% of visitor spending, totaling \$1.9 billion.

Visitors spent 16% of their total budget on retail as well as transport, and 12% on recreation and entertainment.

#### New Mexico visitor spending

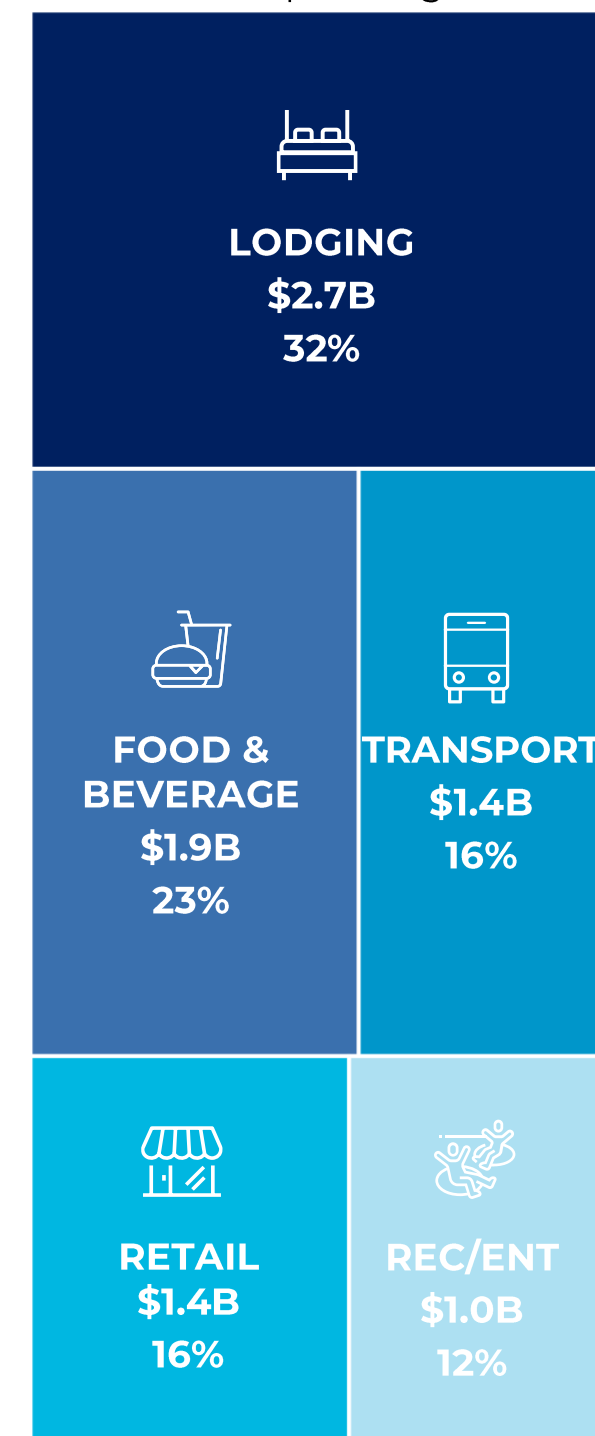
Amounts in \$ billions



Sources: Longwoods International, Tourism Economics

## \$8.3 BILLION

Total Visitor Spending in 2022



Source: Tourism Economics

Note: Lodging spending is calculated as an industry. Spending also includes dollars spent on second homes. Transport includes both air and local transportation.

VISITOR VOLUME & SPENDING TRENDS

In 2022, visitor volume in New Mexico increased 5% year-on-year to a record 41.3 million visitors. Growth was driven by the recovery in overnight visitors to pre-pandemic levels, but the international segment remained 74% of 2019 levels despite nearly doubling versus the prior year. Domestic and day segments continued to display solid gains in 2022, albeit at a slower pace than in 2021.

Visitor spending increased 14% year-on-year to \$8.3 billion in 2022 – 111% of 2019 levels. Spending grew across all sectors, driven by solid demand growth and increases in prices of key commodities.

By category, visitor spending on transportation grew fastest at 21% year-on-year. Higher gas prices and the ongoing recovery in air travel boosted transportation spending to 118% of 2019 levels. Recreation spending also displayed strong growth in 2022, advancing 17% year-on-year to 105% of 2019 levels.

Lodging spending growth of 16% relative to 2021 was driven by strong overnight demand and higher room rates. Food and beverage spending increased 12% in 2022, while retail sales expanded 7% year-on-year.

New Mexico visitor spending

Amounts in \$ millions, 2022 percent change and percent recovered relative to 2019

	2018	2019	2020	2021	2022	2022 Growth	% relative to 2019
Total visitor spending	\$7,093	\$7,446	\$5,836	\$7,231	\$8,265	14.3%	111.0%
Lodging*	\$2,257	\$2,362	\$1,834	\$2,297	\$2,659	15.8%	112.6%
Food and beverage	\$1,599	\$1,698	\$1,386	\$1,684	\$1,882	11.8%	110.9%
Transportation**	\$1,127	\$1,157	\$854	\$1,122	\$1,360	21.2%	117.5%
Retail	\$1,210	\$1,259	\$1,083	\$1,260	\$1,350	7.1%	107.2%
Recreation	\$900	\$971	\$680	\$868	\$1,014	16.8%	104.5%

Source: Longwoods International, Tourism Economics

\* Lodging includes second home spending

\*\* Transportation includes both ground and air transportation

New Mexico visitor volume and spending, by market

Amounts in millions of visitors, \$ millions, and \$ per person

	2018	2019	2020	2021	2022
Total visitors	37.46	38.16	35.23	39.24	41.32
Domestic	36.80	37.48	35.03	38.98	40.82
International	0.66	0.68	0.19	0.27	0.50
Total visitor spending	\$7,093	\$7,446	\$5,836	\$7,231	\$8,265
Domestic	\$6,544	\$6,873	\$5,651	\$7,032	\$7,819
International	\$549	\$573	\$185	\$199	\$446
Per visitor spending	\$189	\$195	\$166	\$184	\$200
Domestic	\$178	\$183	\$161	\$180	\$192
International	\$838	\$837	\$958	\$750	\$885

	2018	2019	2020	2021	2022
Total visitors	37.46	38.16	35.23	39.24	41.32
Day	20.40	20.93	21.13	23.14	24.07
Overnight	17.06	17.23	14.10	16.10	17.25
Total visitor spending	\$7,093	\$7,446	\$5,836	\$7,231	\$8,265
Day	\$1,636	\$1,742	\$1,732	\$1,841	\$2,076
Overnight	\$5,457	\$5,704	\$4,105	\$5,390	\$6,189
Per visitor spending	\$189	\$195	\$166	\$184	\$200
Day	\$80	\$83	\$82	\$80	\$86
Overnight	\$320	\$331	\$291	\$335	\$359

Source: Longwoods International, Tourism Economics





# ECONOMIC IMPACT METHODOLOGY

Our analysis of the New Mexico visitor economy begins with direct visitor spending and analyzes the downstream effects of this spending on the broader economy. To determine total economic impact, we input direct spending into a model of the New Mexico economy, constructed using an IMPLAN input-output (I-O) model. The model traces the full extent of industry impacts as dollars flow through the local economy.

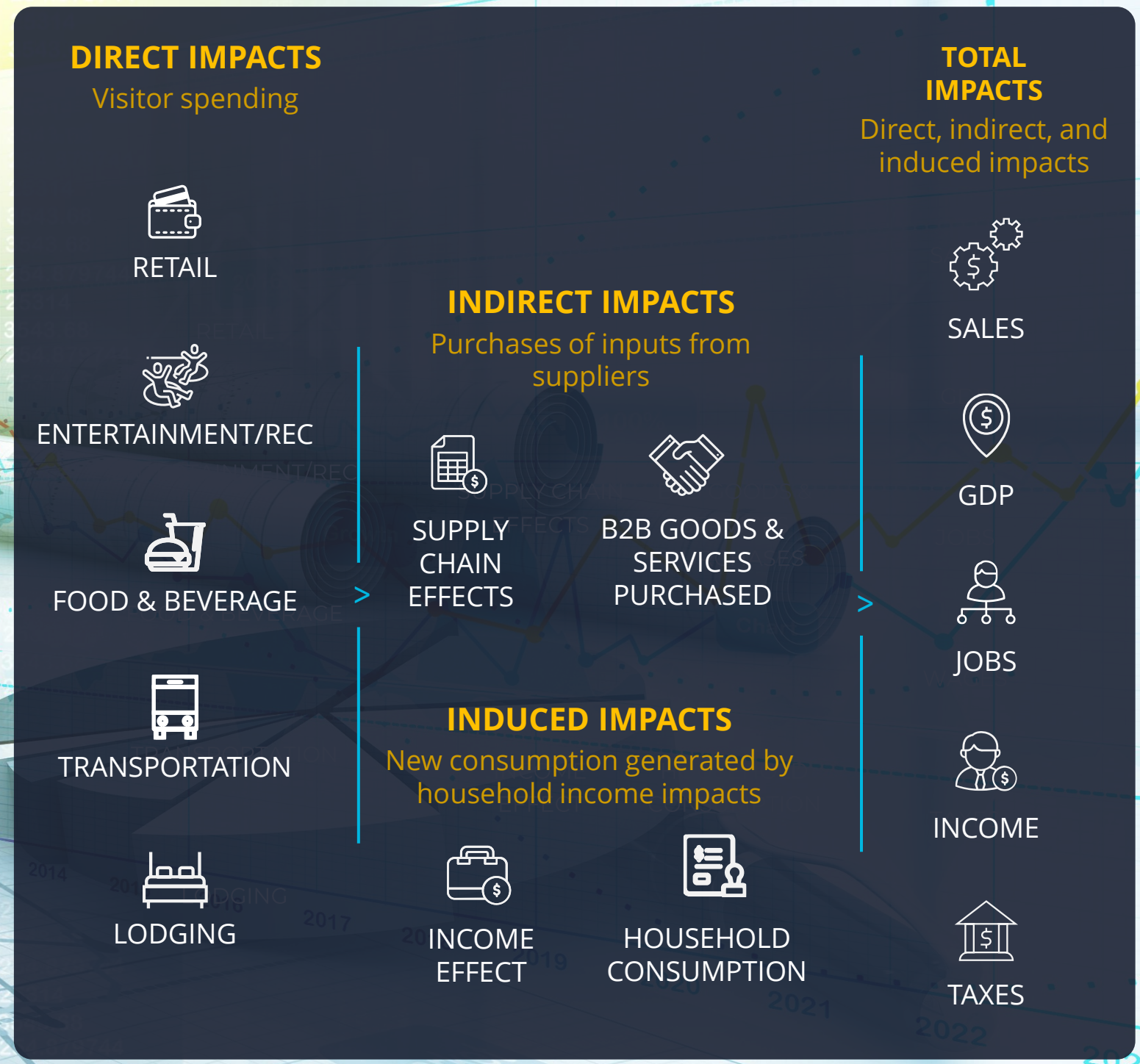
An I-O model represents a profile of an economy by measuring the relationships among industries and consumers and quantifies three levels of impact:

- 1. Direct impacts:** Visitor spending creates direct economic value within a discrete group of sectors (such as recreation and transportation). This supports a relative proportion of spending, jobs, wages, and taxes within each sector.
- 2. Indirect impacts:** Each directly affected sector also purchases goods and services as inputs (e.g. food wholesalers, utilities) into production. These impacts are called indirect impacts or supply-chain effects.
- 3. Induced impacts:** Lastly, the induced impact is generated when employees whose wages are generated either directly or indirectly by visitor spending spend those wages in the local economy. This is called the induced impact or income effect.

The Tourism Economics model calculates these three levels of impact - direct, indirect and induced - for a broad set of indicators, including:

- Spending
- GDP
- Wages
- Employment
- Federal Taxes
- State Taxes
- Local Taxes

## ECONOMIC IMPACT FRAMEWORK





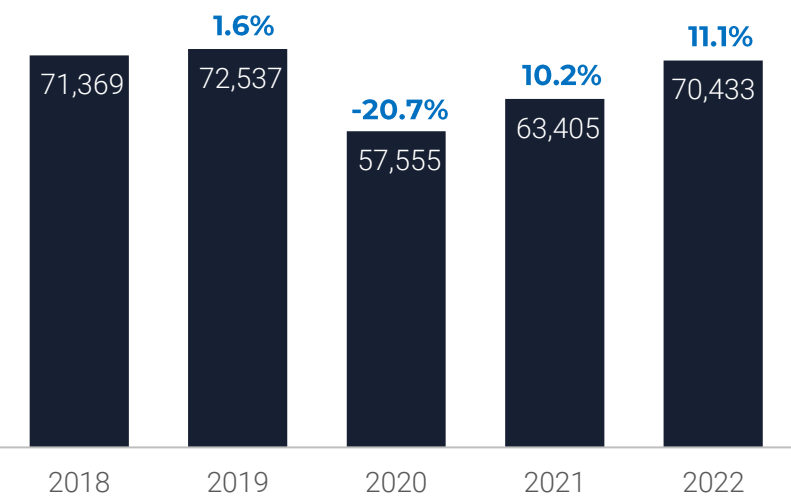
# ECONOMIC IMPACT FINDINGS

## DIRECT IMPACTS

Employment supported by visitor activity increased 11% in 2022, rebounding to over 70,000 jobs. Despite an increase of approximately 7,000 jobs, employment directly supported by visitors remained more than 2,100 jobs below pre-pandemic.

Visitor-supported employment reached 97% of pre-pandemic levels compared to spending, which reached 111% of 2019 levels. Employment growth is lagging the spending recovery as businesses initially proceeded cautiously and face ongoing labor shortages.

**Visitor supported employment in New Mexico**  
Amounts in number of jobs



Source: Tourism Economics







# ECONOMIC IMPACT FINDINGS

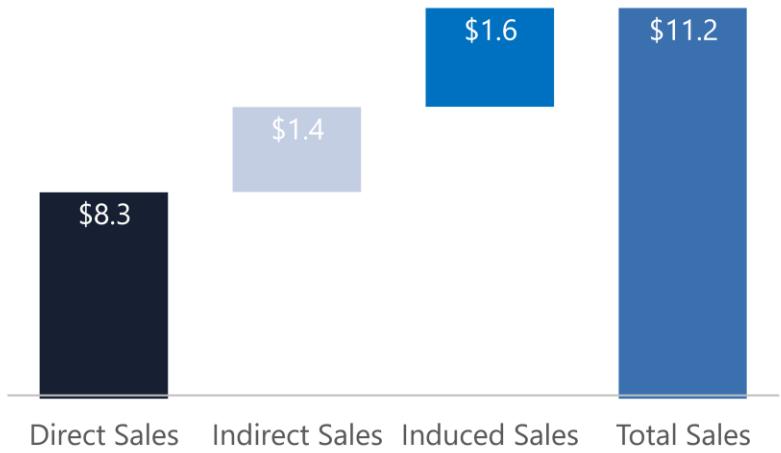
## BUSINESS SALES IMPACTS

Visitors contributed a direct impact of \$8.3 billion in 2022. This direct impact generated \$3.0 billion in indirect and induced impacts, resulting in a total economic impact of \$11.2 billion in the New Mexico economy, 13% more than a year earlier.

Outside of direct impacts, significant benefits accrue in sectors like finance, insurance, and real estate, and business services.

Summary business sales impacts (2022)

Amounts in \$ billions



Source: Tourism Economics

## Business sales impacts by industry (2022)

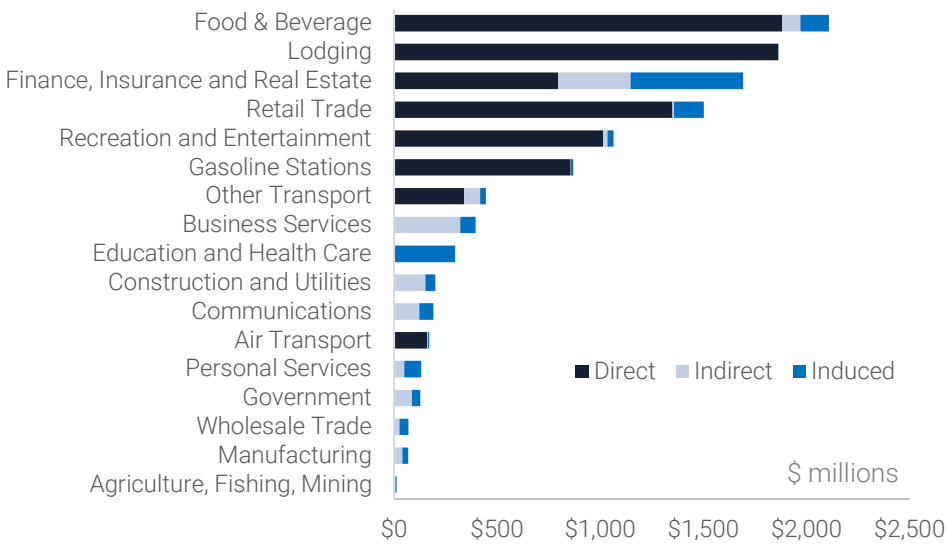
Amounts in \$ millions

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
Total, all industries	\$8,265	\$1,365	\$1,590	\$11,220
Food & Beverage	\$1,882	\$89	\$138	\$2,109
Lodging	\$1,863	\$2	\$1	\$1,867
Finance, Insurance and Real Estate	\$797	\$350	\$546	\$1,693
Retail Trade	\$1,350	\$8	\$145	\$1,503
Recreation and Entertainment	\$1,014	\$22	\$30	\$1,065
Gasoline Stations	\$857	\$1	\$11	\$869
Other Transport	\$341	\$78	\$27	\$446
Business Services		\$321	\$75	\$397
Education and Health Care		\$3	\$294	\$297
Construction and Utilities		\$152	\$48	\$201
Communications		\$123	\$68	\$191
Air Transport	\$162	\$3	\$6	\$171
Personal Services		\$50	\$82	\$132
Government		\$88	\$40	\$128
Wholesale Trade		\$27	\$43	\$70
Manufacturing		\$41	\$28	\$69
Agriculture, Fishing, Mining		\$7	\$7	\$13

Source: Tourism Economics

## Business sales impacts by industry (2022)

Amounts in \$ millions



Source: Tourism Economics

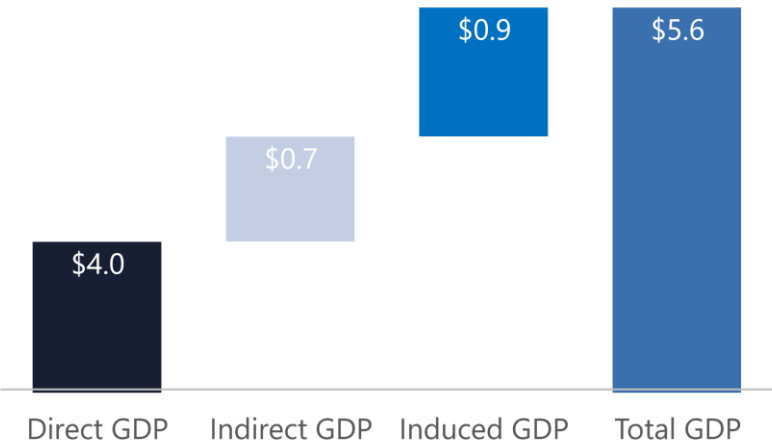


# VALUE ADDED IMPACTS

The value of all visitor-associated goods and services produced in New Mexico in 2022 increased to \$5.6 billion, an increase of 11% over the prior year.

## Summary value-added Impacts (2022)

Amounts in \$ billions



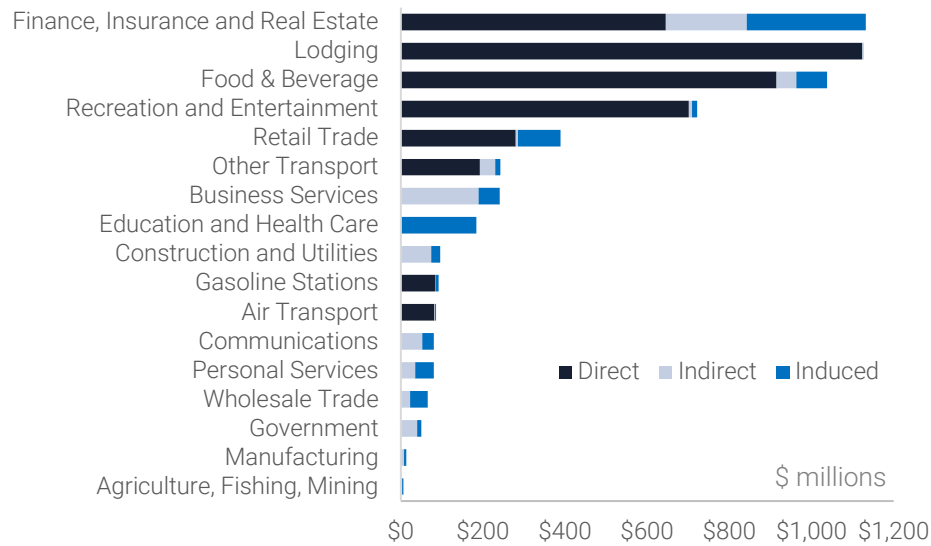
Source: Tourism Economics

In New Mexico, the finance, insurance, and real estate industry has the largest economic contribution when accounting for indirect and induced impacts.

The locally produced portion of visitor-associated sales in the lodging industry added \$1.1 billion to state GDP in 2022.

## Value-added Impacts by industry (2022)

Amounts in \$ millions



Source: Tourism Economics



## Value-added Impacts by industry (2022)

Amounts in \$ millions

	Direct GDP	Indirect GDP	Induced GDP	Total GDP
Total, all industries	\$4,025	\$727	\$894	\$5,646
Finance, Insurance and Real Estate	\$646	\$197	\$290	\$1,132
Lodging	\$1,124	\$2	\$1	\$1,127
Food & Beverage	\$915	\$48	\$75	\$1,038
Recreation and Entertainment	\$702	\$8	\$13	\$722
Retail Trade	\$280	\$5	\$104	\$389
Other Transport	\$192	\$38	\$12	\$242
Business Services		\$190	\$51	\$241
Education and Health Care		\$1	\$183	\$184
Construction and Utilities		\$74	\$21	\$96
Gasoline Stations	\$84	\$1	\$8	\$92
Air Transport	\$82	\$1	\$2	\$86
Communications		\$52	\$28	\$81
Personal Services		\$35	\$45	\$81
Wholesale Trade		\$23	\$43	\$66
Government		\$40	\$10	\$50
Manufacturing		\$8	\$5	\$13
Agriculture, Fishing, Mining		\$3	\$3	\$6

Source: Tourism Economics

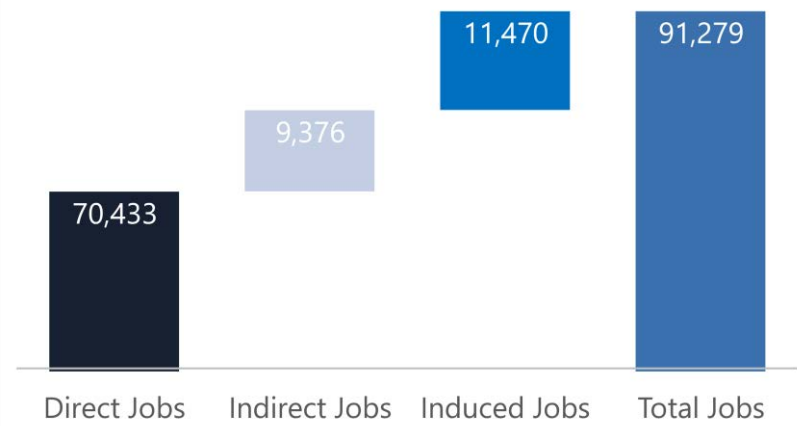


# EMPLOYMENT IMPACTS

Visitor activity sustained 70,433 direct jobs in 2022, with an additional 20,846 jobs supported from the indirect and induced impacts of visitor activity. The total jobs impact recovered to 91,279 in 2022, one of every 12 jobs in the state.

## Summary employment impacts (2022)

Amounts in number of jobs



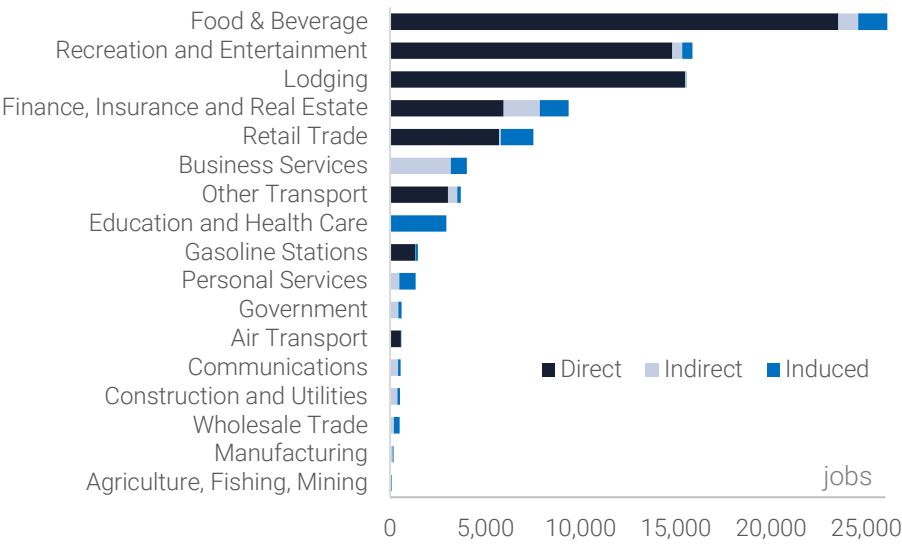
Source: Tourism Economics

Visitor spending supports the largest number of jobs in the food & beverage industry (26,492).

Spending by businesses directly impacted by visitor spending supports 3,188 jobs in the business services industry – in areas like accounting, advertising and building services.

## Employment impacts by industry (2022)

Amounts in number of jobs



Source: Tourism Economics



## Employment impacts by industry (2022)

Amounts in number of jobs

	Direct Jobs	Indirect Jobs	Induced Jobs	Total Jobs
Total, all industries	70,433	9,376	11,470	91,279
Food & Beverage	23,531	1,047	1,913	26,492
Recreation and Entertainment	14,808	526	536	15,871
Lodging	15,509	19	11	15,539
Finance, Insurance and Real Estate	5,954	1,897	1,523	9,374
Retail Trade	5,723	79	1,718	7,520
Business Services		3,188	841	4,028
Other Transport	3,039	485	174	3,699
Education and Health Care		47	2,900	2,948
Gasoline Stations	1,310	10	139	1,459
Personal Services		474	870	1,344
Government		438	160	598
Air Transport	558	7	12	577
Communications		418	133	551
Construction and Utilities		380	134	514
Wholesale Trade		195	305	501
Manufacturing		125	57	182
Agriculture, Fishing, Mining		42	42	83

Source: Tourism Economics

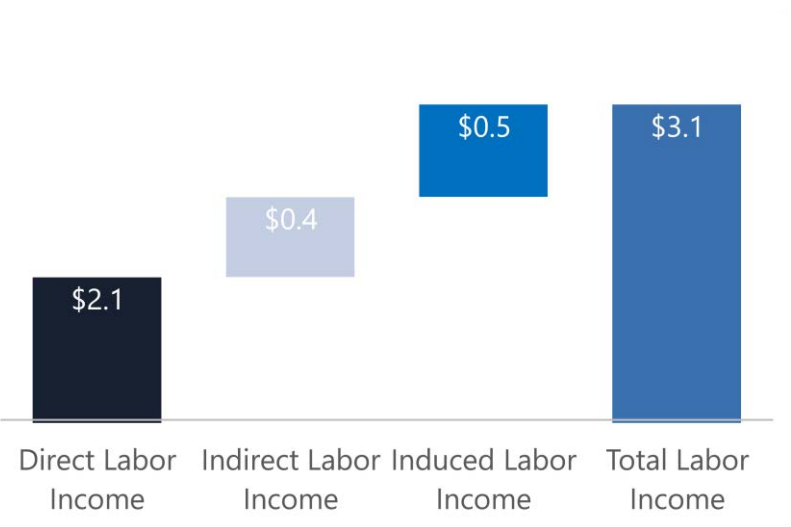


LABOR INCOME IMPACTS

Visitor activity generated \$2.1 billion in direct labor income and a total of \$3.1 billion when including indirect and induced impacts. Total tourism-generated income in New Mexico in 2022 grew 19% year-on-year.

Summary labor income impacts (2022)

Amounts in \$ billions

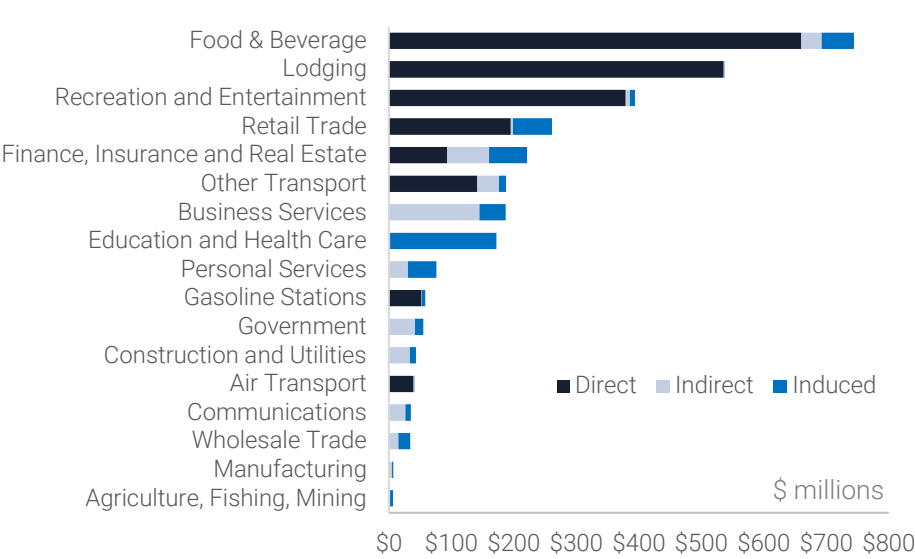


Source: Tourism Economics

There are eight industries in which visitor activity supports more than \$170 million in personal income. These range from the obvious—food & beverage and lodging, to the less obvious—business services and education & healthcare.

Labor income impacts by industry (2022)

Amounts in \$ millions



Source: Tourism Economics



Labor income impacts by industry (2022)

Amounts in \$ millions

	Direct Labor Income	Indirect Labor Income	Induced Labor Income	Total Labor Income
Total, all industries	\$2,096	\$447	\$516	\$3,060
Food & Beverage	\$660	\$33	\$52	\$744
Lodging	\$536	\$1	\$0	\$537
Recreation and Entertainment	\$379	\$6	\$8	\$394
Retail Trade	\$195	\$3	\$62	\$261
Finance, Insurance and Real Estate	\$93	\$67	\$61	\$221
Other Transport	\$141	\$35	\$11	\$187
Business Services		\$145	\$42	\$187
Education and Health Care		\$2	\$170	\$172
Personal Services		\$31	\$45	\$76
Gasoline Stations	\$52	\$0	\$6	\$58
Government		\$42	\$14	\$55
Construction and Utilities		\$33	\$10	\$43
Air Transport	\$39	\$0	\$1	\$41
Communications		\$27	\$8	\$35
Wholesale Trade		\$15	\$19	\$34
Manufacturing		\$5	\$2	\$7
Agriculture, Fishing, Mining		\$2	\$4	\$6

Source: Tourism Economics



ECONOMIC IMPACT FINDINGS

**FISCAL (TAX) IMPACTS**

Visitor spending, visitor supported jobs, and business sales generated \$1.6 billion in government revenues in 2022. State and local taxes alone tallied \$782 million in 2022, an increase of 10% over the prior year.

Each household in New Mexico would need to be taxed an additional \$981 to replace the visitor-generated taxes received by New Mexico state and local governments in 2022.

**Fiscal (tax) impacts**

Amounts in \$ millions

	2018	2019	2020	2021	2022	2022 Growth
<b>Total</b>	<b>\$1,466.8</b>	<b>\$1,539.4</b>	<b>\$1,245.1</b>	<b>\$1,417.4</b>	<b>\$1,599.5</b>	<b>12.8%</b>
<b>Federal</b>	<b>\$766.6</b>	<b>\$801.9</b>	<b>\$646.2</b>	<b>\$709.2</b>	<b>\$817.2</b>	<b>15.2%</b>
Personal income	\$210.0	\$220.4	\$171.7	\$185.2	\$214.2	15.7%
Corporate	\$68.1	\$71.5	\$61.7	\$64.4	\$72.8	13.0%
Indirect business	\$133.5	\$137.9	\$110.2	\$117.6	\$134.9	14.7%
Social insurance	\$355.0	\$372.2	\$302.5	\$341.9	\$395.4	15.6%
<b>State</b>	<b>\$475.0</b>	<b>\$496.1</b>	<b>\$395.6</b>	<b>\$471.9</b>	<b>\$520.0</b>	<b>10.2%</b>
Personal income	\$29.0	\$30.4	\$24.7	\$29.6	\$34.0	14.9%
Corporate	\$33.1	\$34.7	\$27.6	\$30.7	\$34.6	12.7%
Sales	\$254.2	\$266.9	\$212.1	\$259.3	\$285.6	10.1%
State Unemployment	\$8.5	\$8.9	\$7.1	\$7.8	\$8.8	12.3%
Other taxes/fees	\$150.2	\$155.2	\$124.1	\$144.6	\$157.1	8.6%
<b>Local</b>	<b>\$225.2</b>	<b>\$241.4</b>	<b>\$203.4</b>	<b>\$236.3</b>	<b>\$262.2</b>	<b>11.0%</b>
Personal income	\$5.1	\$5.4	\$4.4	\$5.1	\$5.9	15.6%
Sales	\$13.4	\$14.0	\$11.2	\$13.4	\$15.1	12.6%
Bed taxes	\$51.5	\$60.6	\$42.2	\$59.0	\$66.7	13.1%
Excise and fees	\$14.3	\$15.0	\$12.0	\$12.6	\$14.1	11.5%
Property	\$88.1	\$90.9	\$88.6	\$94.0	\$100.0	6.3%
Other taxes/fees	\$52.8	\$55.4	\$45.0	\$52.3	\$60.5	15.6%

Source: Tourism Economics



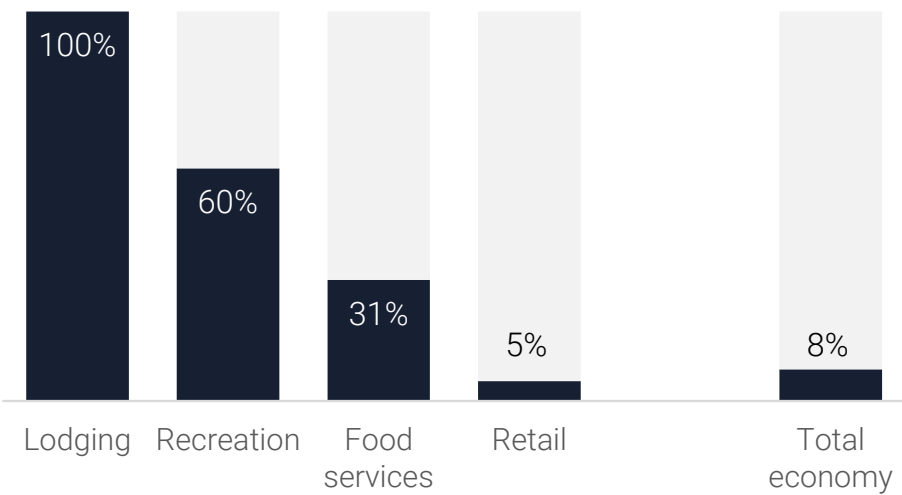


# ECONOMIC IMPACTS IN CONTEXT

Direct visitor economy employment supports significant shares of several industries – all of lodging, 60% of recreation, 31% of food and beverage employment, and 5% of retail employment.

## Visitor economy employment intensity

Amounts in percentage of total industry employment



Source: BEA, BLS, Tourism Economics





## ECONOMIC IMPACTS IN CONTEXT



### **\$8.3B VISITOR SPENDING**

The \$8.3 billion in visitor spending means that approximately \$22.6 million was spent EVERY DAY by visitors in New Mexico.



### **\$3.1B LABOR INCOME**

The \$3.1 billion in total income generated by the visitor economy is the equivalent of \$3,800 for every occupied household in New Mexico.



### **91,279 TOTAL JOBS**

The number of jobs sustained by the visitor economy (91,279) supports 8.2% of all jobs in New Mexico.



### **\$782M STATE & LOCAL TAXES**

The \$782 million in state and local taxes generated by the visitor economy would cover the average salary of 13,300 public school teachers in New Mexico.



Glossary – Spending Definitions

Term	Description
Lodging	Includes visitor spending in the accommodation sub-sector. This includes food and other services provided by hotels, rentals and similar establishments.
Food and beverage	Includes all visitor spending on food & beverages, including at restaurants, bars, grocery stores and other food providers.
Recreation	Includes visitor spending within the arts, entertainment and recreation sub-sector.
Shopping	Includes visitor spending in all retail sub-sectors within the local economy.
Local transport	Includes visitor spending on local transport services such as taxis, limos, trains, rental cars, buses, and the local share of air transportation spending.
Service stations	Visitor spending on gasoline.
Second homes	Where applicable, spending associated with the upkeep of seasonal second homes for recreational use as defined by the Census Bureau.

Glossary – Economic Impact Definitions

Term	Description
Direct Impact	Impacts (business sales, jobs, income, and taxes) created directly from spending by visitors to a destination within a discreet group of tourism-related sectors (e.g. recreation, transportation, lodging).
Indirect Impact	Impacts created from purchase of goods and services used as inputs (e.g. food wholesalers, utilities, business services) into production by the directly affected tourism-related sectors (i.e. economic effects stemming from business-to-business purchases in the supply chain).
Induced Impact	Impacts created from spending in the local economy by employees whose wages are generated either directly or indirectly by visitor spending.
Employment	Jobs directly and indirectly supported by visitor activity (includes part-time and seasonal work). One job is defined as one person working at least one hour per week for fifty weeks during the calendar year.
Labor income	Income (wages, salaries, proprietor income and benefits) supported by visitor spending.
Value Added (GDP)	The economic enhancement a company gives its products or services before offering them to customers.
Local Taxes	City and County taxes generated by visitor spending. This includes any local sales, income, bed, usage fees, licenses and other revenues streams of local governmental authorities – from transportation to sanitation to general government.
State Taxes	State tax revenues generated by visitor spending. This will include sales, income, corporate, usage fees and other assessments of state governments.



# ABOUT TOURISM ECONOMICS

Tourism Economics is an Oxford Economics company with a singular objective: combine an understanding of the travel sector with proven economic tools to answer the most important questions facing our clients. More than 500 companies, associations, and destination work with Tourism Economics every year as a research partner. We bring decades of experience to every engagement to help our clients make better marketing, investment, and policy decisions. Our team of highly-specialized economists deliver:

- Global travel data-sets with the broadest set of country, city, and state coverage available
- Travel forecasts that are directly linked to the economic and demographic outlook for origins and destinations
- Economic impact analysis that highlights the value of visitors, events, developments, and industry segments
- Policy analysis that informs critical funding, taxation, and travel facilitation decisions
- Market assessments that define market allocation and investment decisions

Tourism Economics operates out of regional headquarters in Philadelphia and Oxford, with offices in Belfast, London, Frankfurt, Ontario, and Sydney.

Oxford Economics is 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 centers 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 400 full-time staff, including 300 professional economists, industry experts and business editors—one of the largest teams of macroeconomists and thought leadership specialists.

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