

# ECONOMIC IMPACT OF VISITORS IN NEW MEXICO 2021

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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 2021, gross output (total business sales) attributable to visitor spending in New Mexico reached \$10 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 tourism 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 tourism. 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 in overnight accommodations or those who came from a distance greater than 50 miles and deviated from their normal routine.

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 and short-term rentals.
- 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

### DIRECT VISITOR SPENDING IMPACT

In 2021, 39.2 million visitors spent \$7.2 billion across the New Mexico economy. Visitors spend directly on accommodations, food and beverage, recreation, retail shopping, local transportation and air travel. Retail spending recovered to 2019 levels while strong gains versus the prior year were observed in transportation (31%), recreation (28%), and lodging including second homes (25%).

### TOTAL ECONOMIC IMPACT

The direct visitor spending impact of \$7.2 billion generated a total economic impact of \$10.0 billion in New Mexico in 2021 including indirect and induced impacts. This total economic impact sustained 83,811 jobs and generated \$708 million in state and local tax revenues in 2021.



**\$10.0 BILLION**

Total Economic Impact of Tourism in New Mexico in 2021



**\$7.2B**

Direct Visitor  
Spending



**\$10.0B**

Total  
Economic  
Impact



**83,811**

Total  
Jobs  
Generated

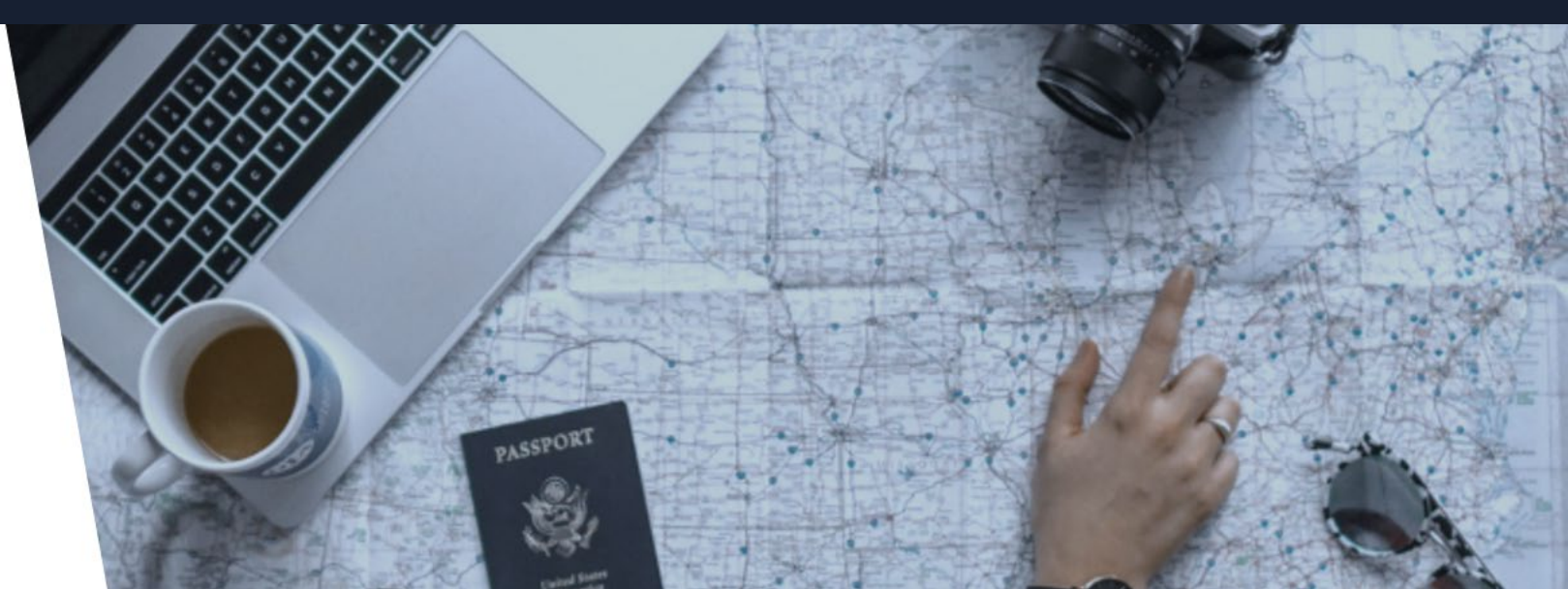


**\$708M**

State & Local  
Taxes  
Generated







## VISITS & VISITOR SPENDING

New Mexico hosts millions of visitors each year. Following severe COVID-related declines the prior year, 2021 was a year of recovery in which direct visitor spending totaled \$7.2 billion and visitor volume reached 103% of 2019 levels at 39.2 million.

### VISITOR VOLUME

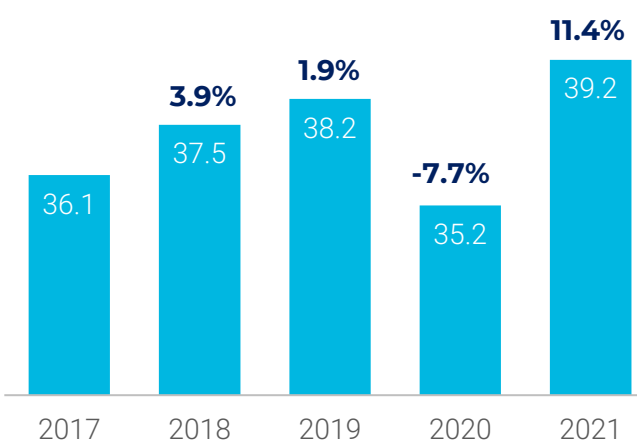
#### Recovery above 2019 levels

Visitor volume was impacted in 2020 by COVID-19 restrictions and closures.

In 2021, travel confidence rebounded with easing restrictions and vaccines. With an increase of approximately four million visitors over the prior year, total visitation reached 103% of 2019 volumes.

#### New Mexico visitor volume

Amounts in millions



Sources: Longwoods Int'l, Tourism Economics

### VISITOR SPENDING

#### Visitors to New Mexico spent \$7.2 billion across a range of sectors in 2021.

Visitor spending expanded 24% in 2021, recovering to 97% of 2019 levels.

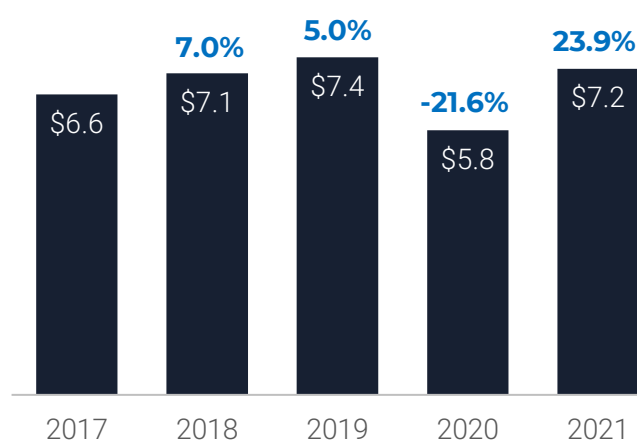
Of the \$7.2 billion spent in New Mexico in 2021 by visitors, lodging spending, including the value of second homes, accounted for \$2.3 billion, 32% of the average visitor dollar.

Food and beverage purchases comprised 23% of each visitor dollar, with retail spending averaging 17%.

Transportation spending, including both air and transportation within the destination, comprised 16%, with recreation registering 12% of each visitor dollar.

#### New Mexico visitor spending

Amounts in \$ billions



Sources: Longwoods Int'l, Tourism Economics

## \$7.2 BILLION

Total Visitor Spending in 2021



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.

VISITATION & SPENDING TRENDS

Visitor spending increased by 24% in 2021, a bounce back after the significant declines in 2020. Spending grew across all sectors, driven by strong room demand and increases in prices of key commodities, especially in lodging and transportation.

Strong growth was seen in lodging, one of the hardest hit categories during the pandemic. Lodging spending, including second homes, increased 25% after a fall of 22% in 2020. Despite the strong rebound, lodging spending remains at 97% of 2019 levels.

Retail spending by visitors to New Mexico grew by 16% relative to the prior year and was the only spending category to recover to pre-pandemic levels. Recreational spending grew 28% in 2021, bringing it back to 89% of pre-pandemic levels.

While air transportation remains at about 70% of pre-pandemic levels, transportation within the destination reached 97% of 2019 spending, while food and beverage spending registered just over 99% of 2019 spending levels.

New Mexico visitor spending

Amounts in \$ millions, 2021 percent change and percent recovered relative to 2019

	2017	2018	2019	2020	2021	2021 Growth	% relative to 2019
Total visitor spending	\$6,631	\$7,092	\$7,446	\$5,836	\$7,230	23.9%	97.1%
Lodging*	\$2,051	\$2,257	\$2,362	\$1,834	\$2,297	25.3%	97.2%
Food and beverage	\$1,513	\$1,599	\$1,697	\$1,385	\$1,683	21.5%	99.2%
Retail	\$1,153	\$1,210	\$1,259	\$1,083	\$1,260	16.4%	100.1%
Transportation**	\$1,067	\$1,127	\$1,157	\$854	\$1,122	31.4%	97.0%
Recreation	\$846	\$899	\$971	\$680	\$868	27.5%	89.4%

Source: Longwoods Int'l, Tourism Economics

\* Lodging includes second home spending

\*\* Transportation includes both ground and air transportation

New Mexico visitation and spending, by market

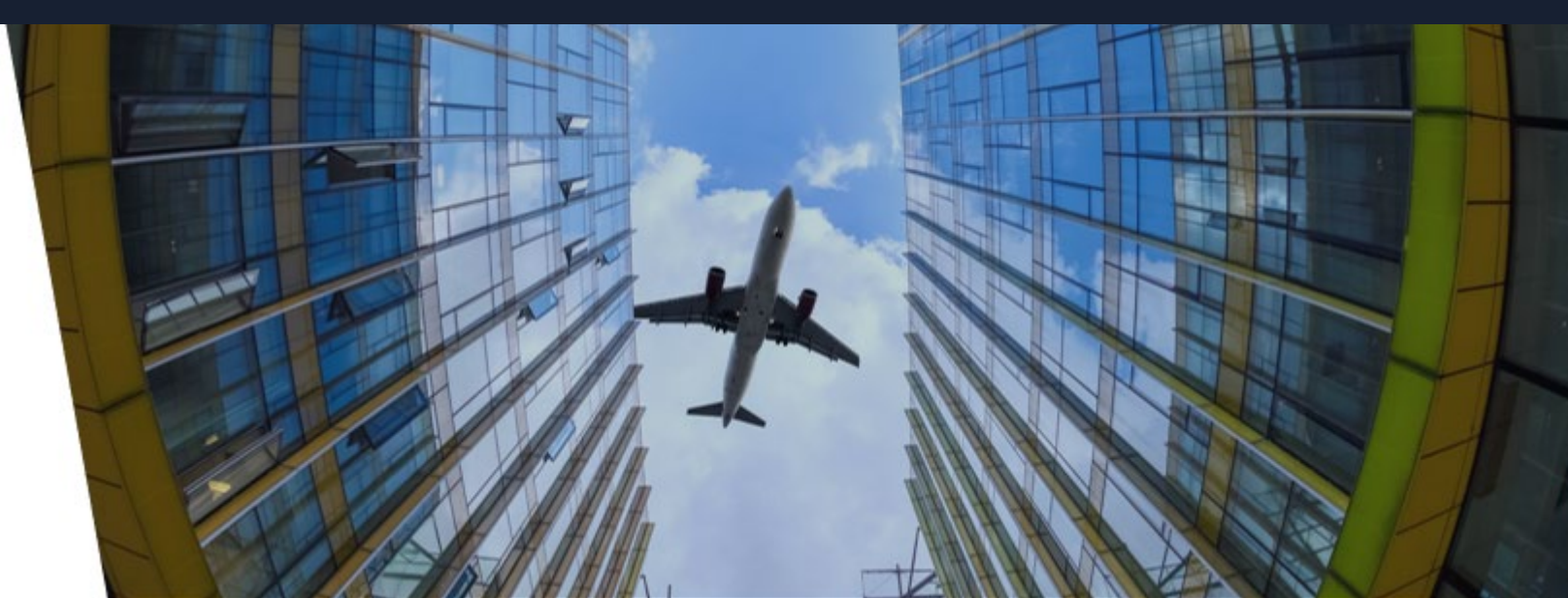
Amounts in millions of visitors, \$ millions, and \$ per person

	2017	2018	2019	2020	2021
Total visitors	36.07	37.46	38.16	35.23	39.24
Domestic	35.40	36.80	37.48	35.03	38.98
International	0.67	0.66	0.68	0.19	0.27
Total visitor spending	\$6,631	\$7,092	\$7,446	\$5,836	\$7,230
Domestic	\$6,054	\$6,543	\$6,872	\$5,651	\$7,031
International	\$577	\$549	\$573	\$185	\$199
Per visitor spending	\$184	\$189	\$195	\$166	\$184
Domestic	\$171	\$178	\$183	\$161	\$180
International	\$865	\$838	\$837	\$958	\$750

	2017	2018	2019	2020	2021
Total visitors	36.07	37.46	38.16	35.23	39.24
Day	19.73	20.40	20.93	21.13	23.14
Overnight	16.33	17.06	17.23	14.10	16.10
Total visitor spending	\$6,631	\$7,092	\$7,446	\$5,836	\$7,230
Day	\$1,537	\$1,636	\$1,742	\$1,732	\$1,841
Overnight	\$5,094	\$5,457	\$5,703	\$4,104	\$5,389
Per visitor spending	\$184	\$189	\$195	\$166	\$184
Day	\$78	\$80	\$83	\$82	\$80
Overnight	\$312	\$320	\$331	\$291	\$335

Source: Longwoods Int'l, 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

### DIRECT IMPACTS

Tourism's contribution measured visitor spending



RETAIL



ENTERTAINMENT/REC



FOOD & BEVERAGE



TRANSPORTATION



LODGING

### INDIRECT IMPACTS

Purchases of inputs from suppliers  
Suppliers' own supply chains



SUPPLY  
CHAIN  
EFFECTS



B2B GOODS &  
SERVICES  
PURCHASED

### INDUCED IMPACTS

Consumer spending out of  
employees' wages:



INCOME  
EFFECT



HOUSEHOLD  
CONSUMPTION

### TOTAL IMPACTS

Direct, indirect, and  
induced impacts



SALES



GDP



JOBS



INCOME



TAXES



# ECONOMIC IMPACT FINDINGS

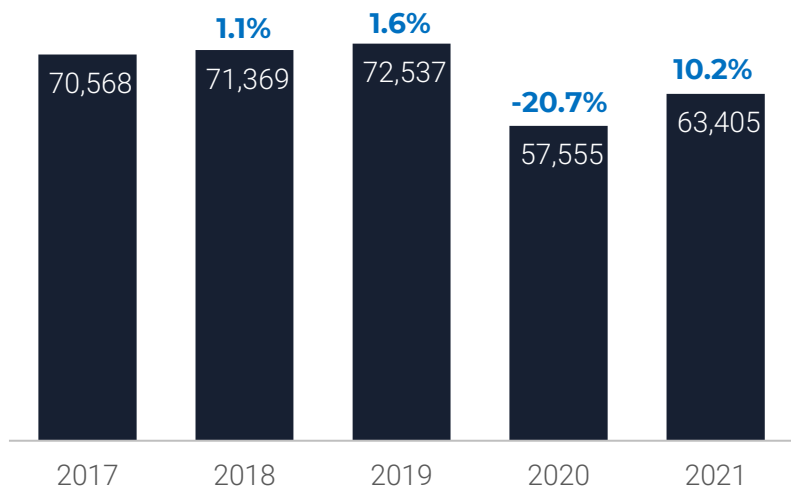
## DIRECT IMPACTS

Employment supported by visitor activity increased 10.2% in 2021, rebounding to more than 63,000 jobs. Despite the increase of 5,850 jobs, the number of jobs directly supported by visitors remains 9,100 jobs below pre-pandemic.

Recovery in visitor-supported jobs has been slower than spending, with visitor-supported employment levels at 87% of pre-pandemic levels compared to 97% of spending.

### Visitor supported employment in New Mexico

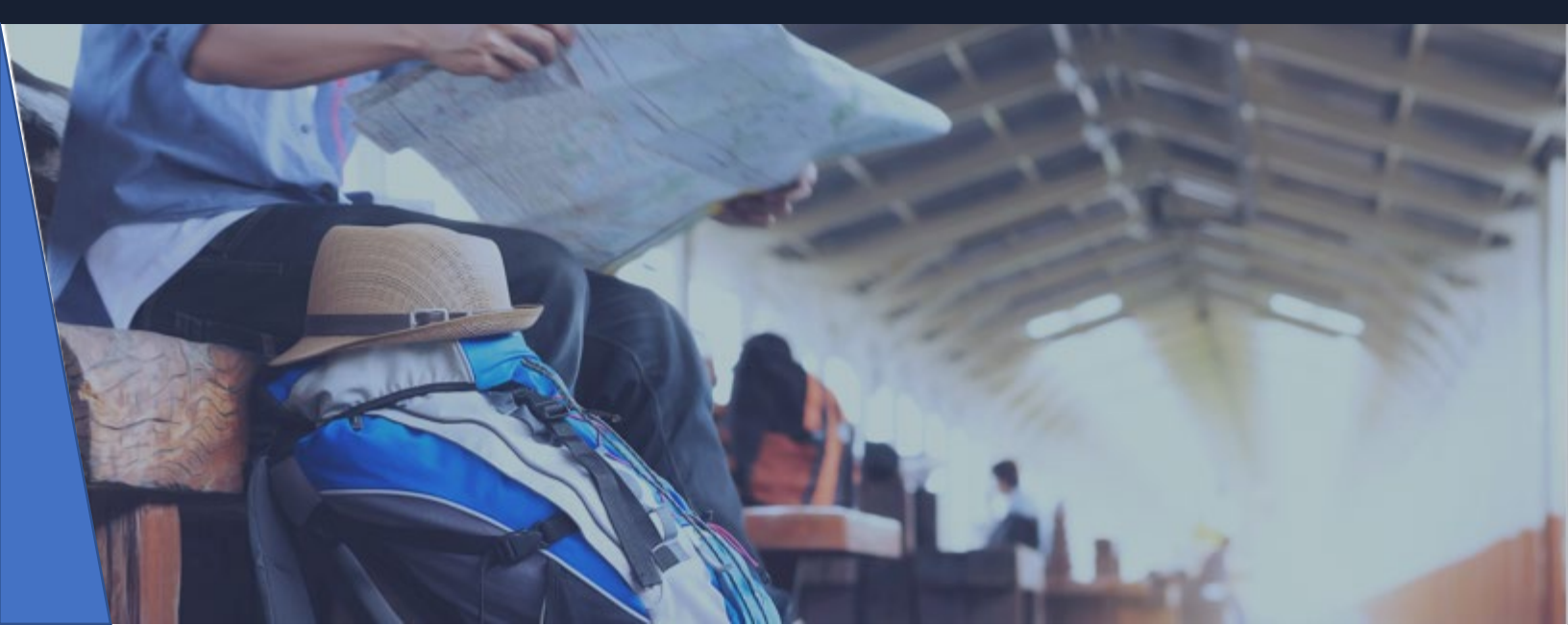
Amounts in number of jobs



Source: Tourism Economics







# ECONOMIC IMPACT FINDINGS

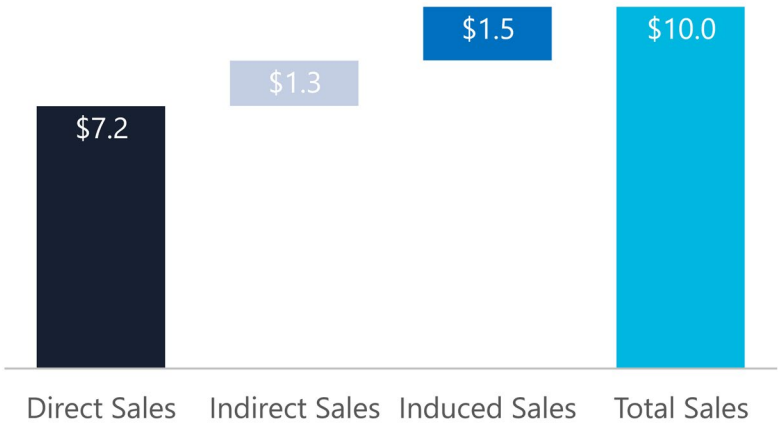
## BUSINESS SALES IMPACTS

Visitors contributed a direct impact of \$7.2 billion in 2021. This direct impact of \$7.2 billion generated \$2.7 billion in indirect and induced impacts, resulting in a total economic impact of \$9.9 billion in the New Mexico economy, 20% more than a year earlier.

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

Summary Economic impacts (2021)

Amounts in \$ billions



Source: Tourism Economics

## Business sales impacts by industry (2021)

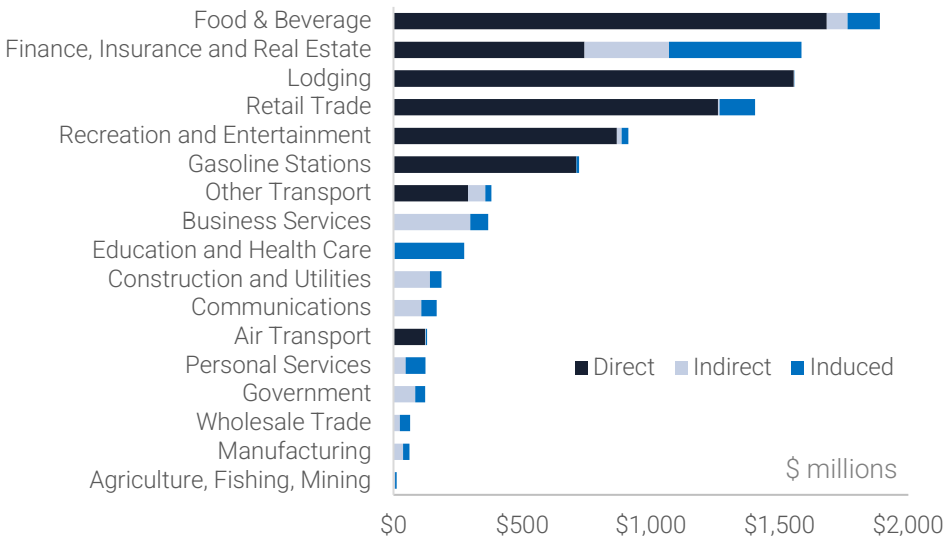
Amounts in \$ millions

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
Total, all industries	\$7,230	\$1,254	\$1,477	\$9,961
Food & Beverage	\$1,683	\$80	\$126	\$1,890
Finance, Insurance and Real Estate	\$742	\$328	\$515	\$1,585
Lodging	\$1,555	\$2	\$1	\$1,558
Retail Trade	\$1,260	\$7	\$137	\$1,405
Recreation and Entertainment	\$868	\$19	\$26	\$913
Gasoline Stations	\$710	\$1	\$9	\$720
Other Transport	\$289	\$67	\$24	\$380
Business Services		\$297	\$70	\$368
Education and Health Care		\$3	\$271	\$274
Construction and Utilities		\$141	\$45	\$186
Communications		\$107	\$60	\$167
Air Transport	\$123	\$2	\$5	\$130
Personal Services		\$47	\$77	\$124
Government		\$84	\$38	\$123
Wholesale Trade		\$25	\$39	\$64
Manufacturing		\$36	\$25	\$62
Agriculture, Fishing, Mining		\$6	\$6	\$12

Source: Tourism Economics

## Visitor economy business sales impacts by industry (2021)

Amounts in \$ millions



Source: Tourism Economics

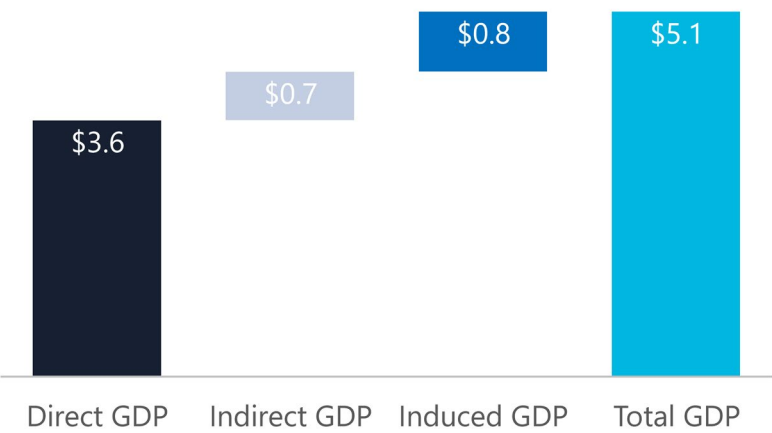


VALUE ADDED IMPACTS

The value of all visitor-associated goods and services produced in New Mexico in 2021 increased to \$5.1 billion, an increase of 19% over the prior year.

Summary Value-added Impacts (2021)

Amounts in \$ billions



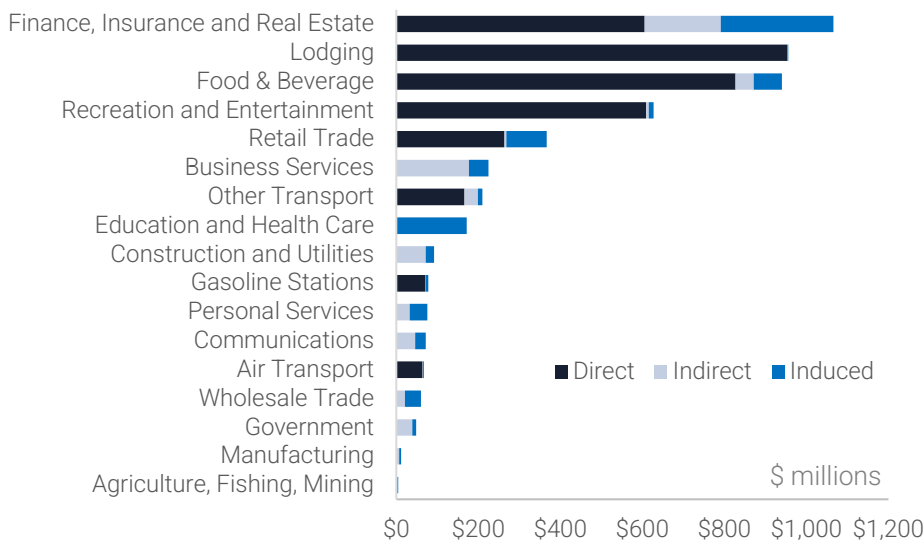
Source: Tourism Economics

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 \$956 million to state GDP in 2021.

Tourism Value-added Impacts by Industry (2021)

Amounts in \$ millions



Source: Tourism Economics



Summary Value-added Impacts by Industry (2021)

Amounts in \$ millions

	Direct GDP	Indirect GDP	Induced GDP	Total GDP
Total, all industries	\$3,559	\$676	\$836	\$5,072
Finance, Insurance and Real Estate	\$605	\$186	\$275	\$1,066
Lodging	\$954	\$1	\$1	\$956
Food & Beverage	\$827	\$44	\$69	\$940
Recreation and Entertainment	\$609	\$7	\$11	\$627
Retail Trade	\$263	\$5	\$99	\$367
Business Services		\$177	\$48	\$225
Other Transport	\$166	\$33	\$11	\$210
Education and Health Care		\$1	\$170	\$171
Construction and Utilities		\$72	\$20	\$92
Gasoline Stations	\$70	\$1	\$7	\$78
Personal Services		\$33	\$43	\$76
Communications		\$46	\$25	\$71
Air Transport	\$64	\$1	\$2	\$67
Wholesale Trade		\$21	\$39	\$60
Government		\$39	\$10	\$48
Manufacturing		\$7	\$4	\$12
Agriculture, Fishing, Mining		\$2	\$2	\$5

Source: Tourism Economics

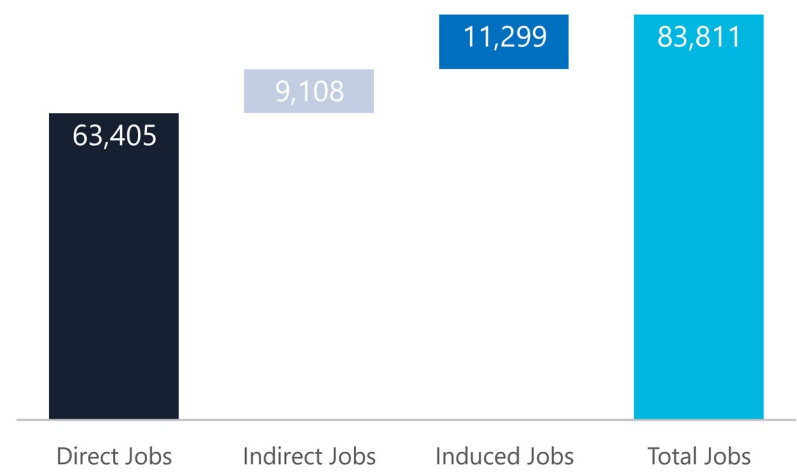


EMPLOYMENT IMPACTS

Visitor activity sustained 63,405 direct jobs in 2021, with an additional 20,407 jobs supported from the indirect and induced impacts of visitor activity. The total jobs impact recovered to 83,811 in 2021, one of every 13 jobs in the state.

Summary Employment Impacts (2021)

Amounts in number of jobs



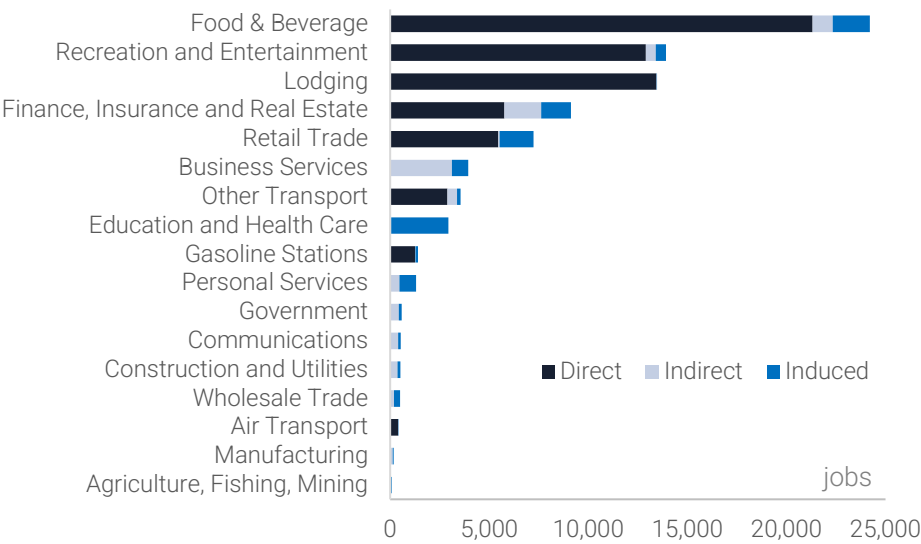
Source: Tourism Economics

Visitor spending supports the largest number of jobs in the food & beverage industry (24,217).

Spending by businesses directly impacted by visitor spending supports 3,105 jobs in the business services industry – in areas like accounting, advertising and building services.

Tourism Job Impacts by Industry (2021)

Amounts in number of jobs



Source: Tourism Economics



Summary Employment Impacts by Industry (2021)

Amounts in number of jobs

	Direct Jobs	Indirect Jobs	Induced Jobs	Total Jobs
Total, all industries	63,405	9,108	11,299	83,811
Food & Beverage	21,317	1,016	1,884	24,217
Recreation and Entertainment	12,907	497	515	13,919
Lodging	13,430	18	11	13,459
Finance, Insurance and Real Estate	5,753	1,864	1,510	9,127
Retail Trade	5,446	77	1,700	7,224
Business Services		3,105	825	3,931
Other Transport	2,892	476	171	3,539
Education and Health Care		47	2,881	2,928
Gasoline Stations	1,259	10	136	1,405
Personal Services		454	845	1,300
Government		424	157	580
Communications		399	129	527
Construction and Utilities		371	131	502
Wholesale Trade		188	297	485
Air Transport	400	6	12	418
Manufacturing		119	56	175
Agriculture, Fishing, Mining		37	38	75

Source: Tourism Economics

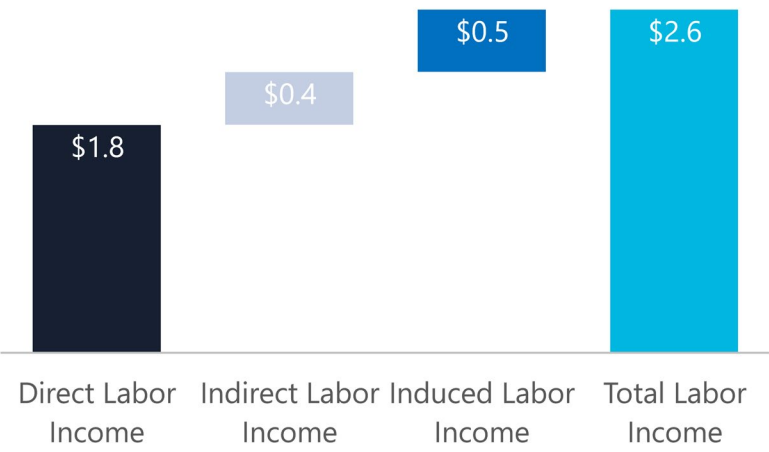


# LABOR INCOME IMPACTS

Visitor activity generated \$1.8 billion in direct labor income and a total of \$2.6 billion when including indirect and induced impacts. Total tourism-generated income in New Mexico in 2021 rebounded 16% above 2020.

## Summary Labor Income Impacts (2021)

Amounts in \$ billions

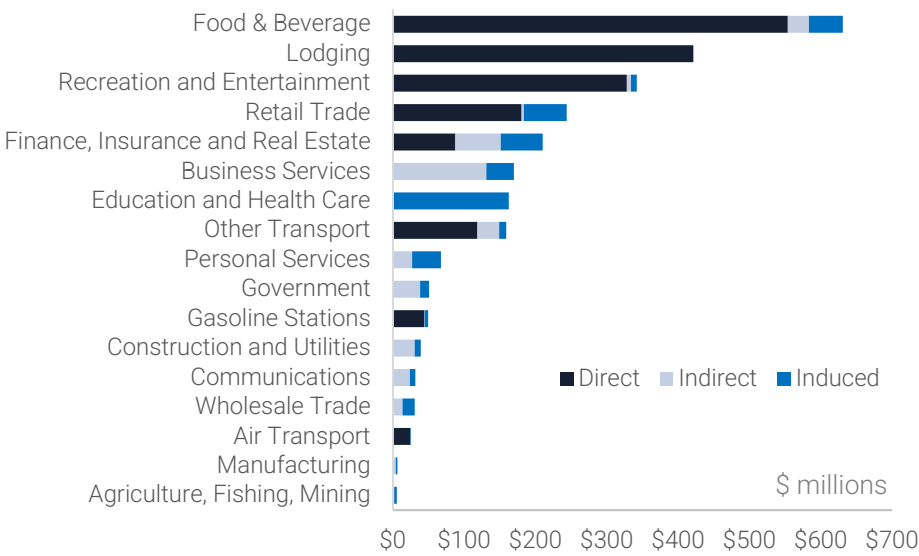


Source: Tourism Economics

There are eight industries in which visitor activity supports more than \$100 million in personal income. These range from the obvious—food & beverage and lodging, to the less obvious—business services and education & healthcare.

## Tourism Labor Income Impacts by Industry (2021)

Amounts in \$ millions



Source: Tourism Economics



## Summary Labor Income Impacts (2021)

Amounts in \$ millions

	Direct Labor Income	Indirect Labor Income	Induced Labor Income	Total Labor Income
Total, all industries	\$1,758	\$407	\$481	\$2,646
Food & Beverage	\$554	\$30	\$47	\$631
Lodging	\$421	\$1	\$0	\$422
Recreation and Entertainment	\$328	\$6	\$8	\$342
Retail Trade	\$181	\$3	\$60	\$244
Finance, Insurance and Real Estate	\$88	\$64	\$59	\$210
Business Services		\$131	\$38	\$170
Education and Health Care		\$2	\$161	\$162
Other Transport	\$119	\$30	\$10	\$159
Personal Services		\$27	\$40	\$67
Government		\$38	\$12	\$51
Gasoline Stations	\$44	\$0	\$5	\$50
Construction and Utilities		\$31	\$9	\$39
Communications		\$24	\$8	\$31
Wholesale Trade		\$14	\$17	\$31
Air Transport	\$24	\$0	\$1	\$25
Manufacturing		\$4	\$2	\$6
Agriculture, Fishing, Mining		\$2	\$4	\$6

Source: Tourism Economics



ECONOMIC IMPACT FINDINGS

**FISCAL (TAX) IMPACTS**

Visitor spending, visitor supported jobs, and business sales generated \$1.4 billion in government revenues. State and local taxes alone tallied \$708 million in 2021, an increase of 18.2% over the prior year.

Each household in New Mexico would need to be taxed an additional \$893 to replace the visitor-generated taxes received by New Mexico state and local governments in 2021.

**Fiscal (tax) impacts**

Amounts in \$ millions

	2017	2018	2019	2020	2021	2021 Growth
<b>Total</b>	<b>\$1,396.7</b>	<b>\$1,466.8</b>	<b>\$1,539.4</b>	<b>\$1,245.1</b>	<b>\$1,417.4</b>	<b>13.8%</b>
<b>Federal</b>	<b>\$733.2</b>	<b>\$766.6</b>	<b>\$801.9</b>	<b>\$646.2</b>	<b>\$709.2</b>	<b>9.8%</b>
Personal income	\$199.0	\$210.0	\$220.4	\$171.7	\$185.2	7.9%
Corporate	\$64.6	\$68.1	\$71.5	\$61.7	\$64.4	4.3%
Indirect business	\$128.9	\$133.5	\$137.9	\$110.2	\$117.6	6.7%
Social insurance	\$340.7	\$355.0	\$372.2	\$302.5	\$341.9	13.0%
<b>State</b>	<b>\$452.1</b>	<b>\$475.0</b>	<b>\$496.1</b>	<b>\$395.6</b>	<b>\$471.9</b>	<b>19.3%</b>
Personal income	\$27.8	\$29.0	\$30.4	\$24.7	\$29.6	19.8%
Corporate	\$31.2	\$33.1	\$34.7	\$27.6	\$30.7	11.1%
Sales	\$239.8	\$254.2	\$266.9	\$212.1	\$259.3	22.2%
State Unemployment	\$8.1	\$8.5	\$8.9	\$7.1	\$7.8	10.0%
Other taxes/fees	\$145.1	\$150.2	\$155.2	\$124.1	\$144.6	16.5%
<b>Local</b>	<b>\$211.4</b>	<b>\$225.2</b>	<b>\$241.4</b>	<b>\$203.4</b>	<b>\$236.3</b>	<b>16.2%</b>
Personal income	\$4.9	\$5.1	\$5.4	\$4.4	\$5.1	16.1%
Sales	\$12.6	\$13.4	\$14.0	\$11.2	\$13.4	19.7%
Bed taxes	\$44.6	\$51.5	\$60.6	\$42.2	\$59.0	39.7%
Excise and fees	\$13.5	\$14.3	\$15.0	\$12.0	\$12.6	5.0%
Property	\$85.1	\$88.1	\$90.9	\$88.6	\$94.0	6.1%
Other taxes/fees	\$50.7	\$52.8	\$55.4	\$45.0	\$52.3	16.1%

Source: Tourism Economics





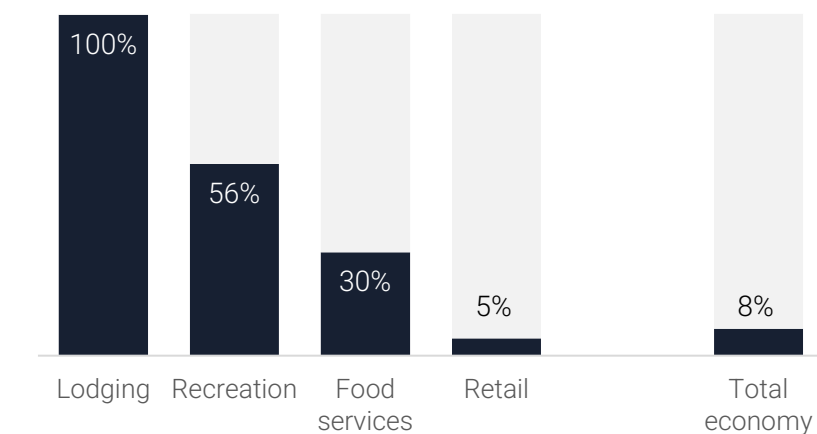


## ECONOMIC IMPACTS IN CONTEXT

Despite the challenges since the pandemic's onset, visitors sustained all employment in the lodging sector, 56% of recreation employment, and 30% of food & beverage employment.

### Tourism employment intensity

Amounts in percentage of total industry employment



Source: BEA, BLS, Tourism Economics

## ECONOMIC IMPACTS IN CONTEXT



### \$7.2B VISITOR SPENDING

The \$7.2 billion in visitor spending means that more than \$19.8 million was spent EVERY DAY by visitors in New Mexico.



### \$2.6B LABOR INCOME

The \$2.6 billion in total income generated by tourism is the equivalent of \$3,300 for every household in New Mexico.



### 83,811 JOBS

The number of jobs sustained by tourism (83,811) supports 7.8% of all jobs in New Mexico.



### \$708M STATE & LOCAL TAXES

The \$708 million in state and local taxes generated by tourism would cover the average salary of more than 12,600 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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