



TOURISM
ECONOMICS

AN OXFORD ECONOMICS COMPANY

The Rapid City Visitor Economy, 2022 Analysis

April 2023

Prepared for: Visit Rapid City



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INTRODUCTION

PROJECT BACKGROUND

The travel sector is an integral part of the Rapid City economy. Visitors generate significant economic benefits to households, businesses, and government alike and represent a critical driver of the area's economy. In 2022, visitor activity supported state and local tax revenue worth \$1,640 to each household in Rapid City.

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 Rapid City as its visitor economy grows beyond the pandemic. By establishing a timeline of economic impacts, the industry can track its progress.

To quantify the significance of the visitor economy in Rapid City, 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.

METHODOLOGY AND DATA SOURCES

An IMPLAN input-output model was constructed for Rapid City, South Dakota. The model traces the flow of visitor-related expenditures through the city'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 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.

The analysis draws on the following data sources:

- Longwoods International: survey data, including historical spending and visitor totals for domestic visitors to Rapid City
- 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
- Key Data: short-term rental market data

ECONOMIC IMPACTS

KEY FINDINGS

DIRECT VISITOR VOLUME & SPENDING

Rapid City visitor spending results in 2022 repeated 2021's record year as visitor spending inched higher to \$463 million. With leisure travel continuing to lead tourism out of the pandemic, Rapid City welcomed 3.8 million visitors in 2022.

Both visitor volume and spending continued to outpace pre-pandemic results in 2022. Indeed, visitor volumes exceeded 2019 levels by 5%, with spending exceeding 2019 levels by nearly 25%. Visitor spending in 2022 was \$90 million more than pre-pandemic levels.



\$463 MILLION

Direct Visitor Spending



3.8 MILLION

Total Visitors to Rapid City in 2022

TOTAL ECONOMIC IMPACT

The direct visitor spending impact of \$463 million generated a total economic impact of \$707 million in Rapid City in 2022 including indirect and induced impacts. This total economic impact sustained 7,262 jobs and generated \$50 million in state and local tax revenues in 2022.



\$707 MILLION

Total Economic Impact of Tourism in Rapid City in 2022

SUMMARY ECONOMIC IMPACTS

Rapid City Tourism (2022)



\$463M

Direct Visitor Spending



\$707M

Total Economic Impact



7,262

Total Jobs Generated



\$50M

State & Local Taxes Generated



VISITS & VISITOR SPENDING

Continued strength in leisure travel along with price increases in key traveler spending categories influenced Rapid City results in 2022. A small drop in visitation, likely influenced by jumps in gasoline prices during the summer, was countered by higher spending per visitor, resulting in higher overall visitor spending.

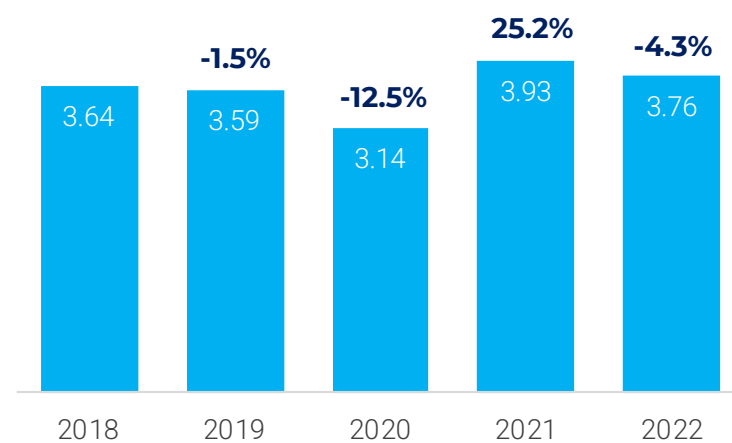
VISITOR VOLUME

Slight declines in 2022

In 2022, Rapid City welcomed 3.8 million travelers. While visits dropped slightly in 2022, it remains 5% higher than pre-pandemic levels.

Rapid City visitor volume

Amounts in millions



Sources: Longwoods, Tourism Economics

VISITOR SPENDING

Rapid City - repeating its record visitor spending numbers in 2022.

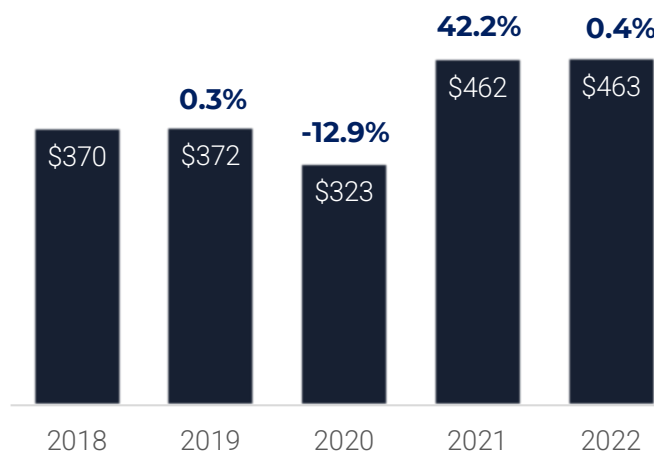
Increases in spending per-visitor helped visitor spending increase in 2022.

The top spending categories of spending for visitors in Rapid City are food & beverages and lodging. Food & beverages – spending at restaurants, bars, and grocery stores – was 30% of the average visitor dollar spent in Rapid City with lodging’s share 28% of visitor spending in 2022.

Seventeen cents of the visitor dollar spent in Rapid City went to recreational activities with transportation costs capturing about 16% of the visitor dollar spent in 2022.

Rapid City visitor spending

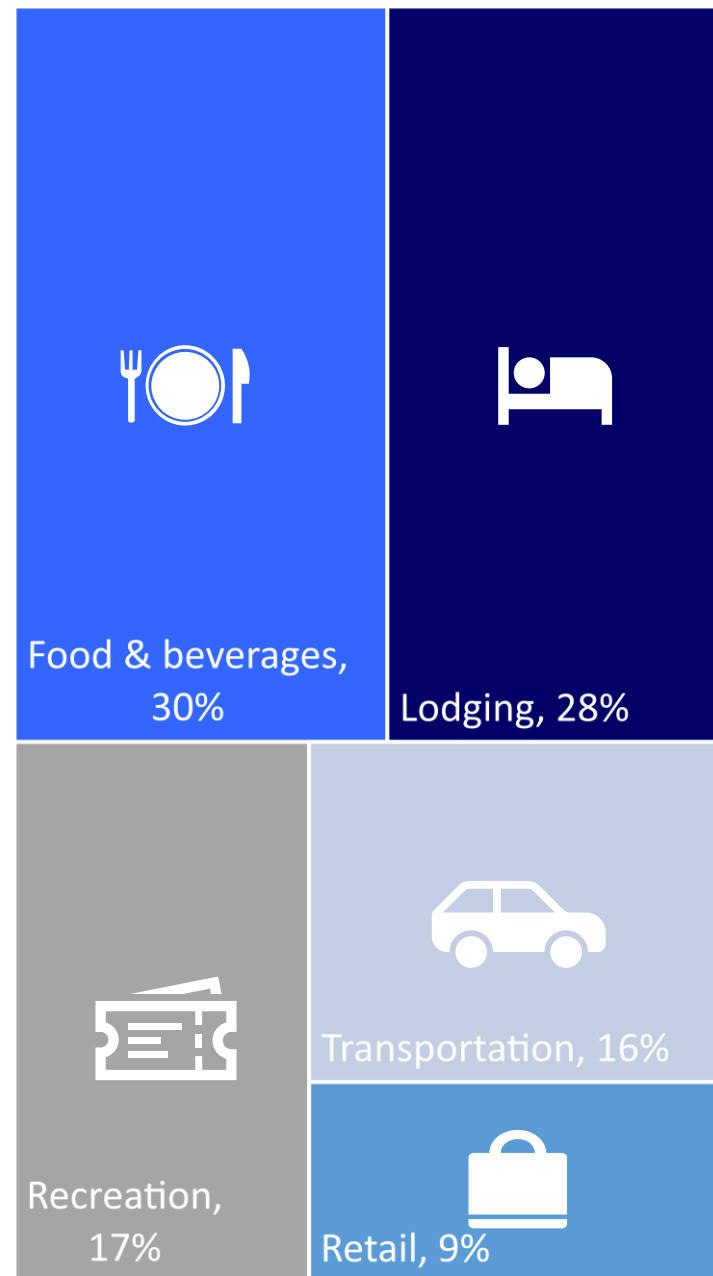
Amounts in \$ millions



Sources: Longwoods, Tourism Economics

\$463 MILLION

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 SPENDING TRENDS

Supported by day visits, non-lodging categories inched forward in 2022. With gas prices jumping in 2022, spending growth was led by increases in local transportation spending. Restaurant and food spending increased by \$2.5 million and is now nearly \$28 million higher than pre-pandemic levels.

With commercial lodging revenue dropping in 2022, overall lodging sales fell in Rapid City, but the losses were moderated by increases in short-term rentals in the city.

Recreational spending in 2022 is now 28% higher than 2019 levels – nearly \$18 million higher as visitors enjoy Rapid City attractions.

VISITOR SEGMENTS

Visitation to Rapid City is almost evenly split between day and overnight visitors. However, as overnight visitors tend to spend more, overnight visitor spending was more than three-quarters of the total spend by visitors in 2022.

Shares of day visits and spending rose in 2022 as the share of trips from in-state locations increased.

Rapid City visitor spending and annual growth

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

	2018	2019	2020	2021	2022	2022 Growth	% relative to 2019
Total visitor spending	\$370.9	\$372.1	\$324.0	\$460.7	\$462.7	0.4%	124.3%
Lodging*	\$101.2	\$101.2	\$77.1	\$134.0	\$128.3	-4.2%	126.8%
Food & beverage	\$110.8	\$110.9	\$103.9	\$136.0	\$138.4	1.8%	124.7%
Retail	\$35.1	\$35.1	\$29.5	\$42.1	\$42.8	1.8%	122.1%
Recreation	\$60.9	\$62.8	\$61.5	\$79.9	\$80.4	0.6%	128.1%
Transportation**	\$62.9	\$62.2	\$51.9	\$68.7	\$72.8	6.0%	117.0%

Source: Tourism Economics

* Lodging includes second home spending

** Transportation includes both ground and air transportation

Rapid City visitation share by segment

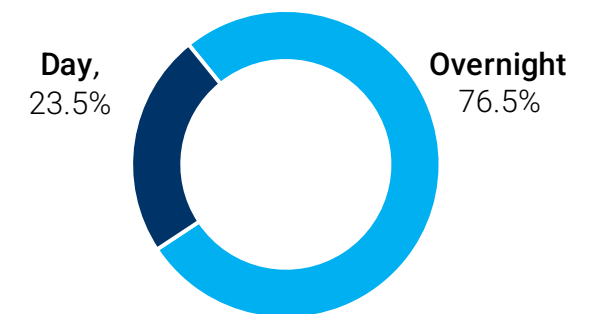
Expressed as percentage of total visitation by market



Source: Tourism Economics

Rapid City spending share by segment

Expressed as percentage of total expenditures by market



Source: Tourism Economics

VISITOR SPENDING DISTRIBUTION - LEVELS

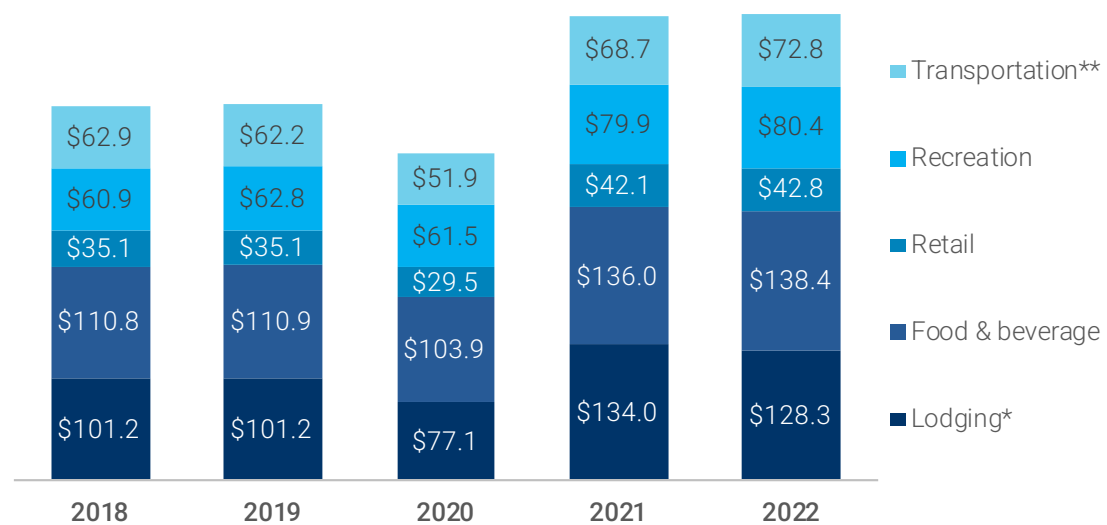
The expansion in Rapid City visitor activity since the pandemic has seen growth in all categories of spending. Lodging spending, around \$100 million pre-pandemic, was just shy of \$130 million in 2022.

Spending comparisons with pre-pandemic levels saw food & beverage spending increase around \$28 million and recreational spending up \$18 million.

Compared with 2022, with day visits and price increases supported visitor spending growth, non-lodging spending categories grew. Transportation spending jumped by more than \$4 million, leading category growth.

Visitor Spending in Rapid City, 2018-2022

By category, amounts in \$millions



Source: Tourism Economics

VISITOR SPENDING DISTRIBUTION - SHARES

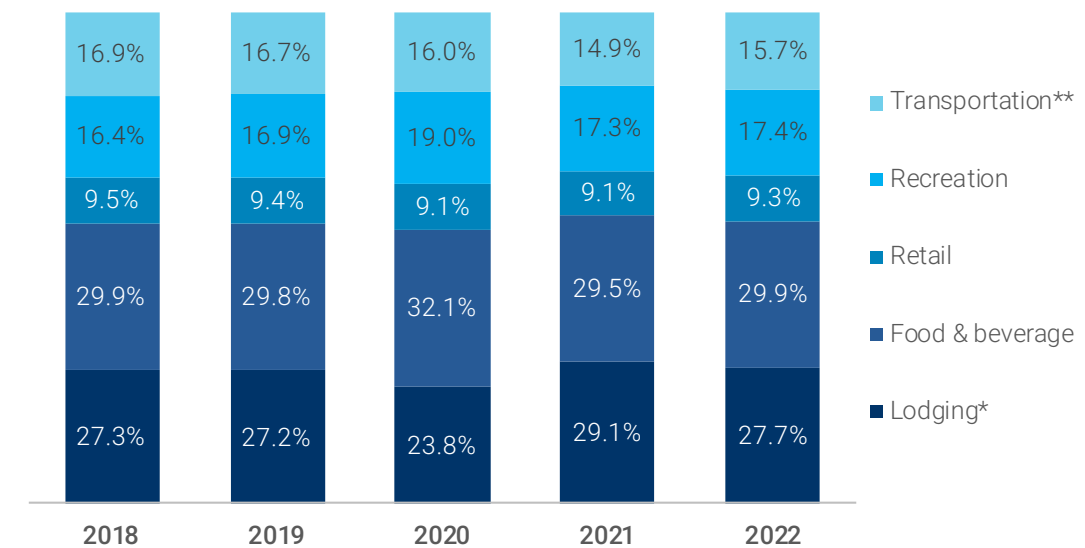
Spending shares shifted towards non-lodging categories in 2022. Food & beverages remained the largest spending category, with visitors spending 30% on this category in 2022.

Transportation costs' share of spending rose 0.8% in 2022 to 16% of total visitor spending. Lodging was the only category to lose share in 2022, falling almost 1.5 percentage points.

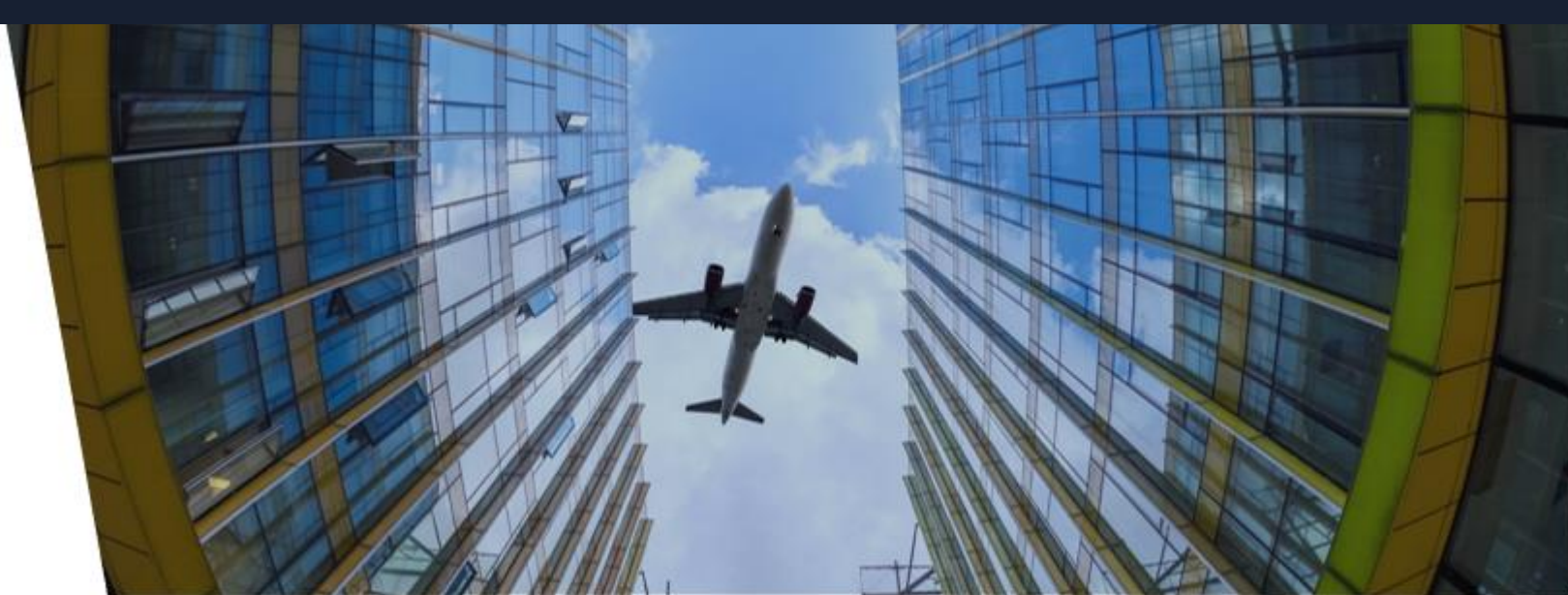
Over the past five years, the recreational category has been trending upward, increasing one percentage point to 2022's 17.4% share. This is a combination of leisure travel growth dominating the recovery along with a desire for experiences post-pandemic.

Visitor Spending Shares in Rapid City, 2018-2022

By category, %



Source: Tourism Economics



ECONOMIC IMPACT FRAMEWORK

ECONOMIC IMPACT METHODOLOGY

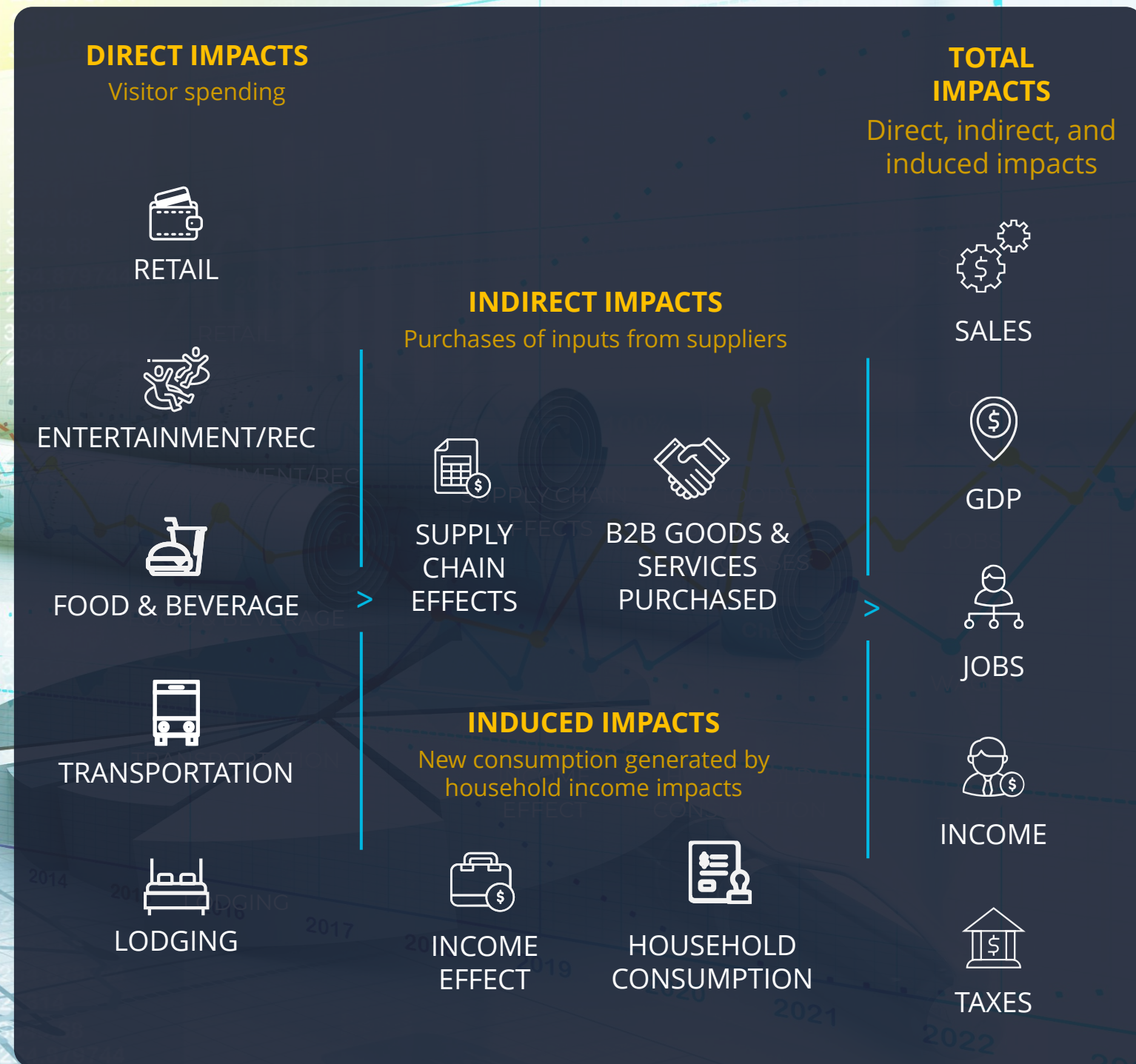
Our analysis of the Rapid City visitor economy begins with direct visitor spending and analyzes the downstream effects of this spending on the broader economy. To determine total economic impact, we input direct spending into a model of the Rapid City economy, constructed using an IMPLAN input-output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

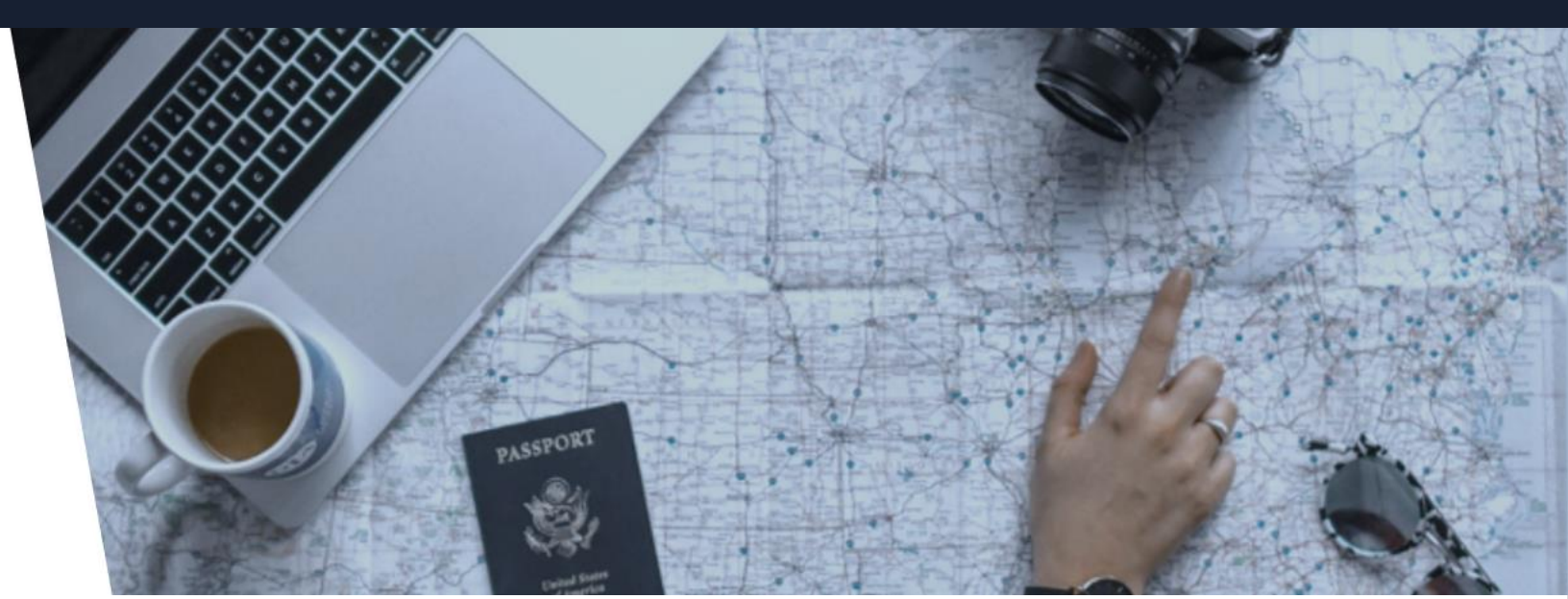
An I-O model represents a profile of an economy by measuring the relationships among industries and consumers and quantifies three levels of impact:

- 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
- Wages
- Employment
- Federal Taxes
- State Taxes
- Local Taxes





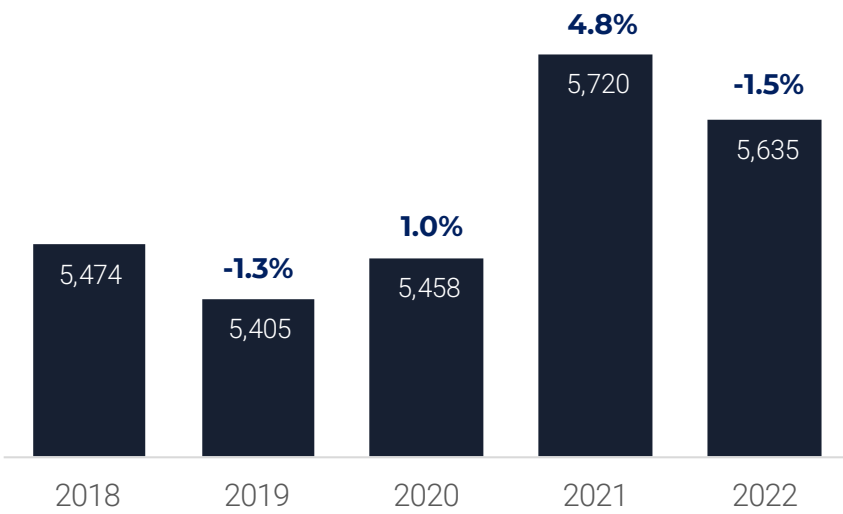
ECONOMIC IMPACT FINDINGS

DIRECT IMPACTS

Employment supported by visitor activity fell slightly in 2022 but remains above pre-pandemic levels. With prices supporting visitor spending growth, fewer employees were needed to support the slight increase in visitor spending.

Visitor supported employment in Rapid City

Amounts in number of jobs



Source: Tourism Economics



ECONOMIC IMPACT FINDINGS

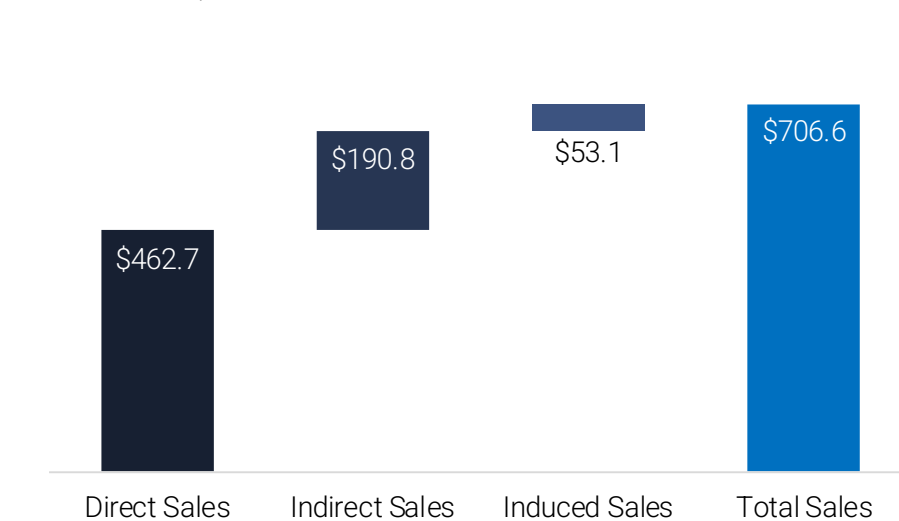
BUSINESS SALES IMPACTS

Spending in support of the visitor economy reached \$463 million in 2022. This economic activity generated \$244 million in indirect and induced impacts, resulting in a total economic impact of \$707 million in the Rapid City economy.

Significant benefits accrue in sectors like finance, insurance, and real estate, business services, and communications. Companies that directly interact with visitors spent \$52 million on business services in Rapid City like advertising, building services, and lawyers to support their visitor sales.

Summary Economic impacts (2022)

Amounts in \$ millions



Source: Tourism Economics

Business sales impacts by industry (2022)

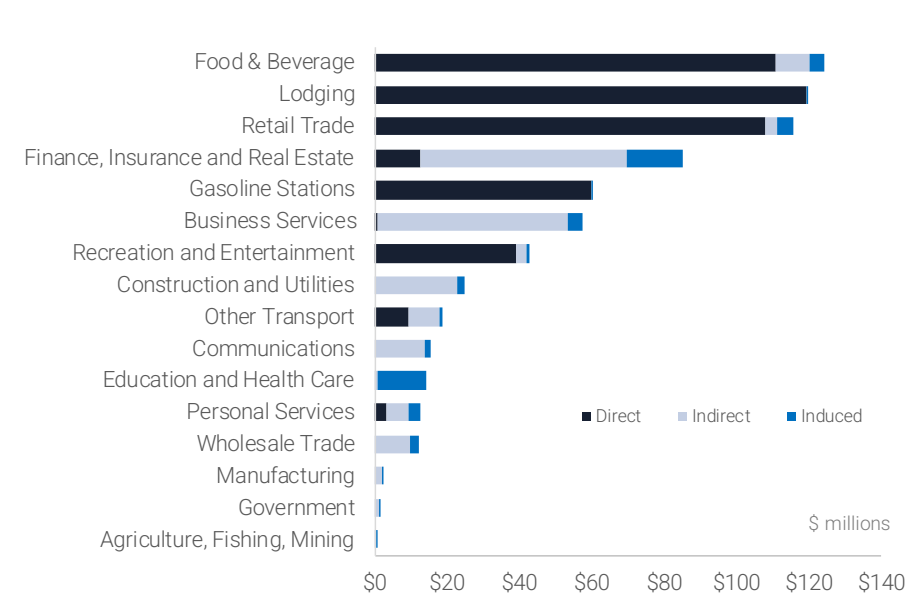
Amounts in \$ millions

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
Total, all industries	\$462.7	\$190.8	\$53.1	\$706.6
Food & Beverage	\$110.7	\$9.6	\$3.9	\$124.2
Lodging	\$119.4	\$0.0	\$0.0	\$119.4
Retail Trade	\$108.1	\$3.3	\$4.4	\$115.7
Finance, Insurance and Real Estate	\$12.5	\$57.1	\$15.5	\$85.2
Gasoline Stations	\$59.7	\$0.1	\$0.3	\$60.1
Business Services	\$0.9	\$52.5	\$3.9	\$57.2
Recreation and Entertainment	\$39.0	\$2.7	\$1.0	\$42.7
Construction and Utilities	-	\$22.9	\$1.8	\$24.6
Other Transport	\$9.5	\$8.2	\$0.9	\$18.6
Communications	-	\$13.8	\$1.5	\$15.3
Education and Health Care	\$0.0	\$0.7	\$13.4	\$14.1
Personal Services	\$3	\$6.2	\$3.5	\$12.7
Wholesale Trade	-	\$9.6	\$2.5	\$12.1
Manufacturing	-	\$2.1	\$0.3	\$2.4
Government	-	\$1.3	\$0.1	\$1.4
Agriculture, Fishing, Mining	-	\$0.4	\$0.1	\$0.5
Air Transport	-	\$0.3	\$0.1	\$0.4

Source: Tourism Economics

Visitor economy business sales impacts by industry (2022)

Amounts in \$ millions



Source: Tourism Economics

VALUE ADDED IMPACTS

The value of all visitor-supported goods & services produced in Rapid City in 2022 for Rapid City visitors was \$441 million.

Summary value-added impacts (2022)

Amounts in \$ millions



Source: Tourism Economics

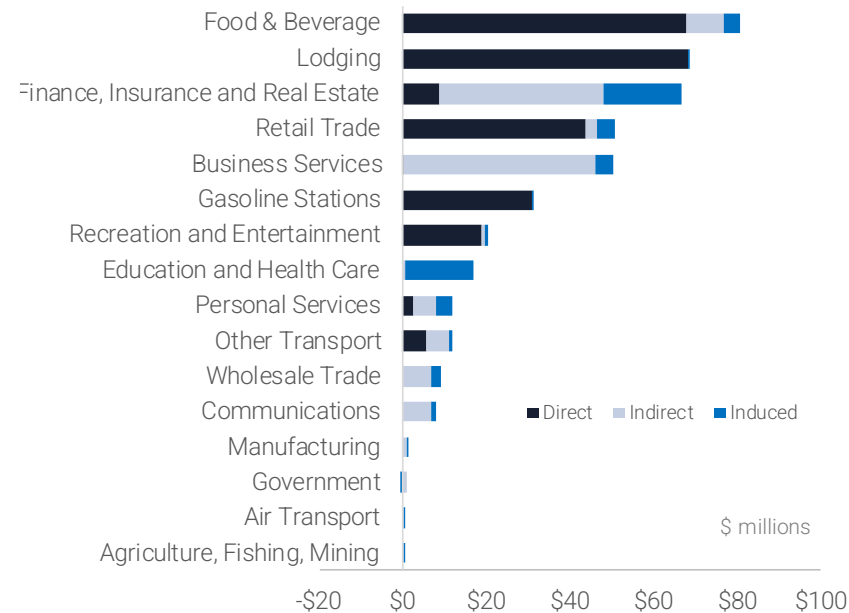
Note: Numbers may not add up due to rounding

The locally produced portion of visitor-supported sales in the finance & real estate industry added \$9 million to the city's GDP in 2022.

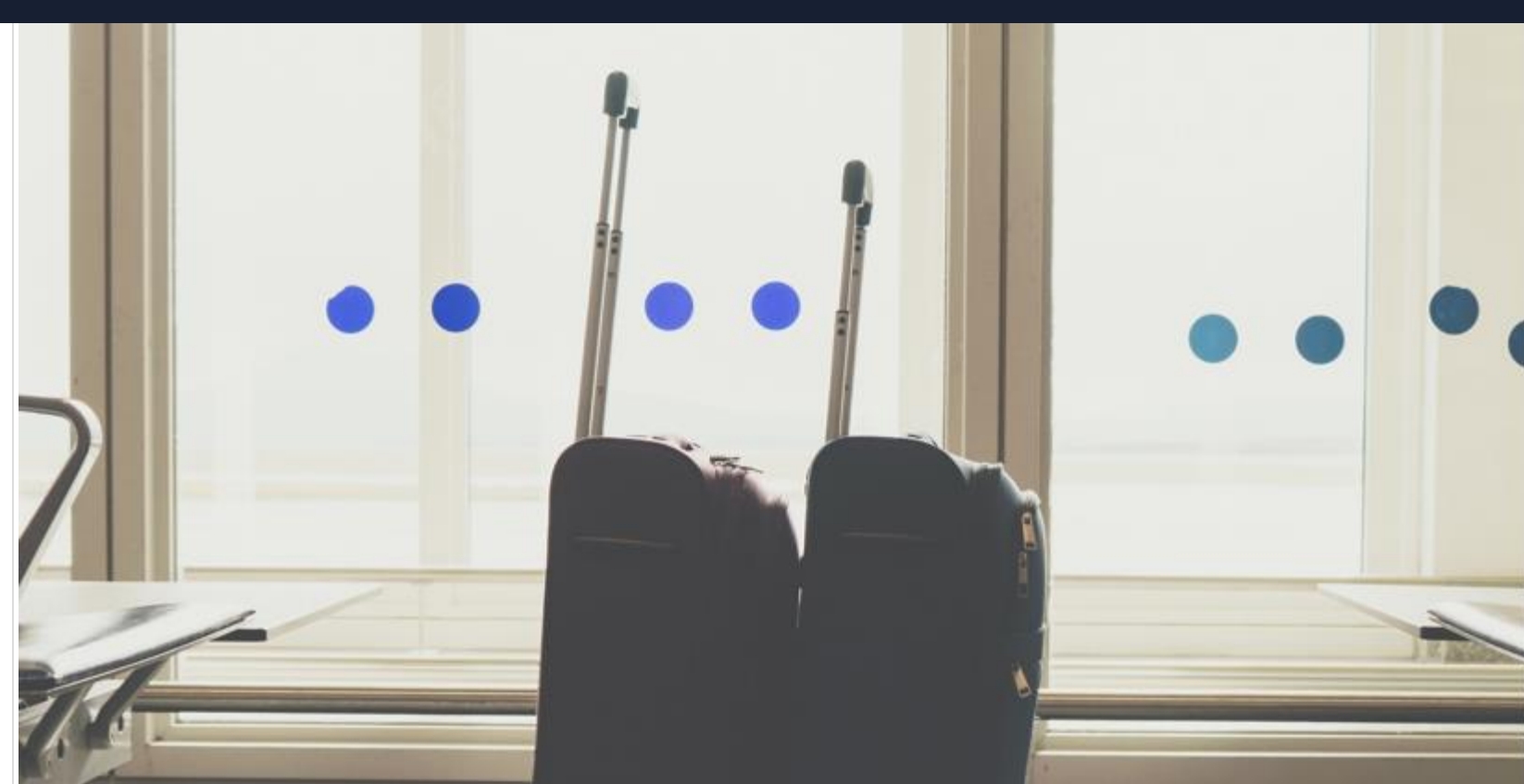
Spending by travel demand-supported workers supported \$16 million in GDP contribution in the education and health care industries, showing how tourism activity supports businesses across the industrial spectrum.

Visitor value-added impacts by Industry (2022)

Amounts in \$ millions



Source: Tourism Economics



Summary value-added impacts by industry (2022)

Amounts in \$ millions

	Direct GDP	Indirect GDP	Induced GDP	Total GDP
Total, all industries	\$ 246.6	\$ 135.8	\$ 58.2	\$ 440.6
Food & Beverage	\$ 67.7	\$ 8.9	\$ 4.0	\$ 80.7
Lodging	\$ 68.4	\$ 0.0	\$ 0.0	\$ 68.4
Finance, Insurance and Real Estate	\$ 8.7	\$ 39.2	\$ 18.7	\$ 66.5
Retail Trade	\$ 43.7	\$ 2.6	\$ 4.4	\$ 50.7
Business Services	\$ 0.3	\$ 45.6	\$ 4.4	\$ 50.4
Gasoline Stations	\$ 30.9	\$ 0.1	\$ 0.3	\$ 31.3
Recreation and Entertainment	\$ 18.7	\$ 0.9	\$ 0.7	\$ 20.3
Education and Health Care	-	\$ 0.6	\$ 16.3	\$ 16.9
Construction and Utilities	-	\$ 11.0	\$ 1.3	\$ 12.3
Personal Services	\$ 2.4	\$ 5.8	\$ 3.8	\$ 12.0
Other Transport	\$ 5.8	\$ 5.2	\$ 0.9	\$ 11.8
Wholesale Trade	-	\$ 6.8	\$ 2.5	\$ 9.3
Communications	-	\$ 6.9	\$ 1.2	\$ 8.0
Manufacturing	-	\$ 1.0	\$ 0.2	\$ 1.2
Government	-	\$ 0.9	\$ (0.6)	\$ 0.3
Air Transport	-	\$ 0.2	\$ 0.1	\$ 0.3
Agriculture, Fishing, Mining	-	\$ 0.2	\$ 0.1	\$ 0.3

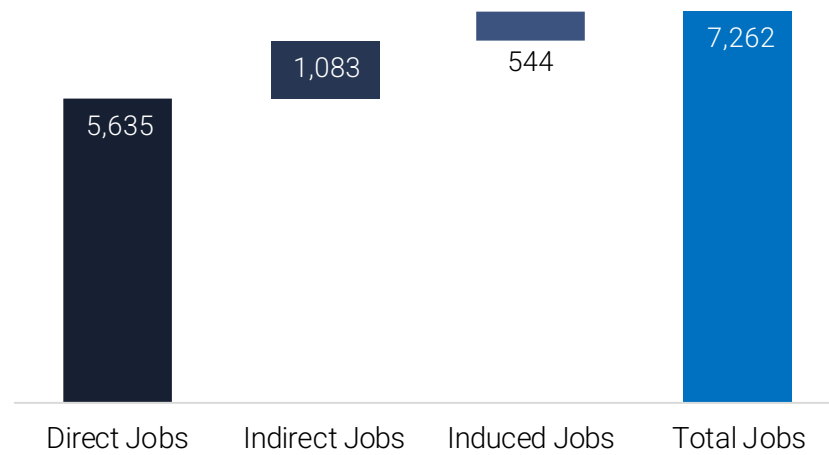
Source: Tourism Economics

EMPLOYMENT IMPACTS

Visitor activity sustained 5,635 direct jobs in 2022, with an additional 1,627 jobs supported from the indirect and induced impacts of visitor activity. The total jobs impact grew to 7,262 in 2022.

Summary employment impacts (2022)

Amounts in number of jobs



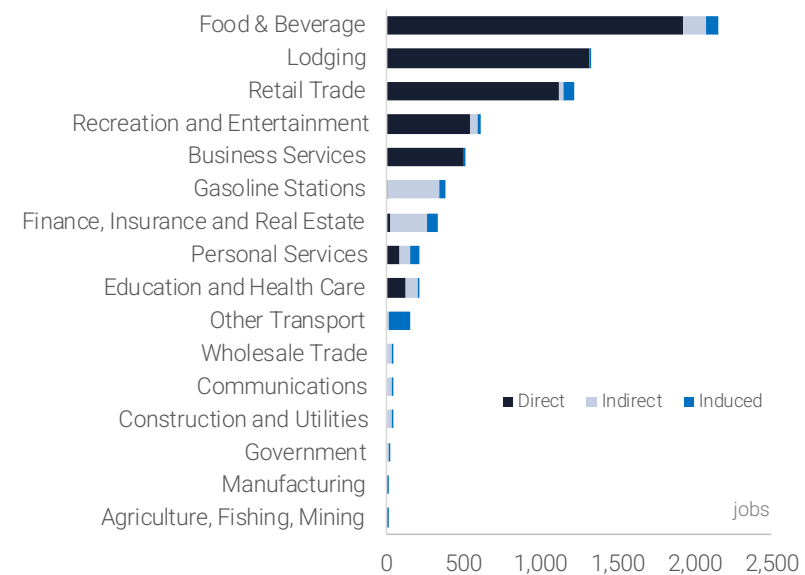
Source: Tourism Economics

With tourism a labor-intensive industry, more of the employment impact is directly from visitor activity, pushing those industries rankings up. Ranking 1st, visitor spending supports the largest number of jobs in the food & beverage industry, more than 2,150.

Visitor activity supports 329 jobs in finance, insurance and real estate with 309 of them from the downstream results of visitor activity.

Visitor job Impacts by industry (2022)

Amounts in number of jobs



Source: Tourism Economics



Summary employment Impacts by industry (2022)

Amounts in number of jobs

	Direct Jobs	Indirect Jobs	Induced Jobs	Total Jobs
Total, all industries	5,635	1,083	544	7,262
Food & Beverage	1,926	143	85	2,154
Lodging	1,320	0	0	1,320
Retail Trade	1,114	31	74	1,219
Recreation and Entertainment	538	53	20	611
Gasoline Stations	502	1	4	507
Business Services	7	331	45	384
Finance, Insurance and Real Estate	20	246	63	329
Personal Services	83	66	67	215
Other Transport	125	76	13	214
Education and Health Care	-	11	145	156
Wholesale Trade	-	32	13	44
Communications	-	37	6	43
Construction and Utilities	-	33	5	38
Government	-	13	1	14
Manufacturing	-	8	1	9
Agriculture, Fishing, Mining	-	2	2	4
Air Transport	-	1	1	2

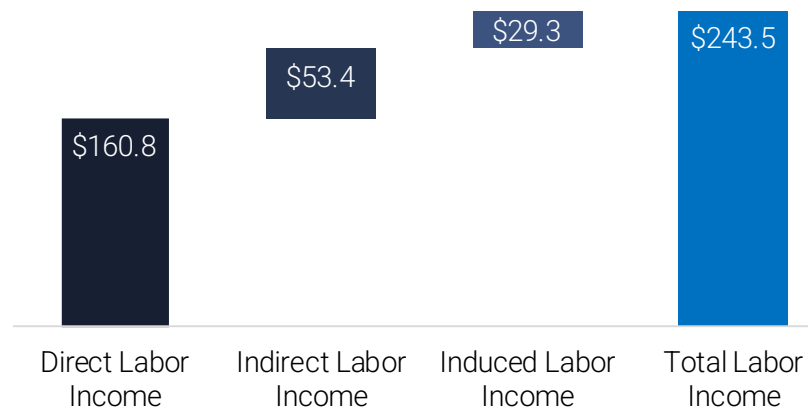
Source: Tourism Economics

LABOR INCOME IMPACTS

Visitor activity generated \$161 million in direct labor income and a total of \$243 million when including indirect and induced impacts.

Summary labor income impacts (2022)

Amounts in \$ millions

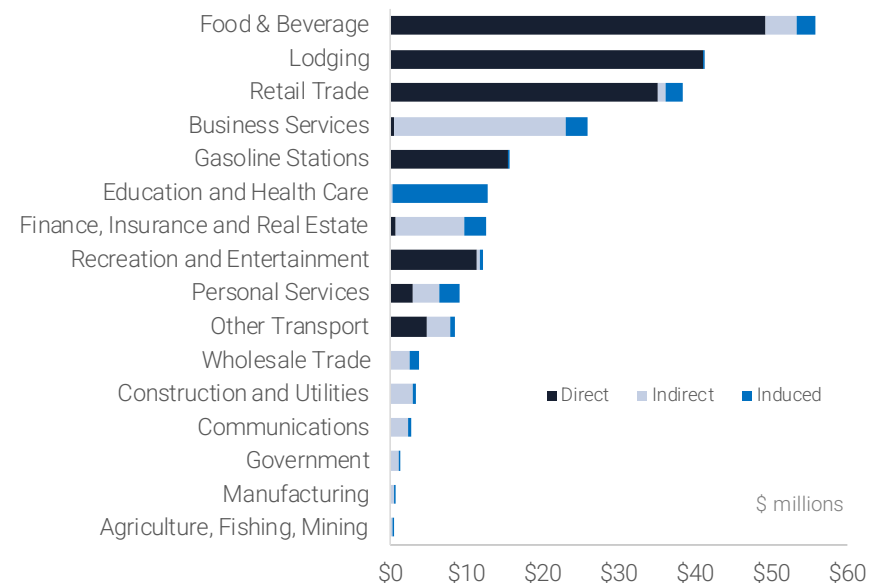


Source: Tourism Economics

There are eight industries in which visitor activity supports more than \$10 million in personal income. These range from the obvious—food & beverage and lodging, to the less obvious—business services and finance.

Visitor labor income Impacts by industry (2022)

Amounts in \$ millions



Source: Tourism Economics



Summary labor income impacts (2022)

Amounts in \$ millions

	Direct Labor Income	Indirect Labor Income	Induced Labor Income	Total Labor Income
Total, all industries	\$160.8	\$53.4	\$29.3	\$243.5
Food & Beverage	\$49.3	\$4.1	\$2.4	\$55.8
Lodging	\$41.1	\$0.0	\$0.0	\$41.1
Retail Trade	\$35.1	\$1.0	\$2.4	\$38.5
Business Services	\$0.3	\$22.6	\$2.9	\$25.8
Gasoline Stations	\$15.3	\$0.0	\$0.1	\$15.5
Education and Health Care	\$0.0	\$0.3	\$12.5	\$12.8
Finance, Insurance and Real Estate	\$0.7	\$9.0	\$3.0	\$12.6
Recreation and Entertainment	\$11.3	\$0.5	\$0.4	\$12.2
Personal Services	\$2.8	\$3.5	\$2.8	\$9.1
Other Transport	\$5	\$3.0	\$0.6	\$8.4
Wholesale Trade	-	\$2.6	\$1.1	\$3.7
Construction and Utilities	-	\$2.9	\$0.4	\$3.4
Communications	-	\$2.2	\$0.4	\$2.6
Government	-	\$1.1	\$0.1	\$1.3
Manufacturing	-	\$0.4	\$0.1	\$0.5
Agriculture, Fishing, Mining	-	\$0.1	\$0.1	\$0.2
Air Transport	-	\$0.1	\$0.1	\$0.1

Source: Tourism Economics

ECONOMIC IMPACT FINDINGS

FISCAL (TAX) IMPACTS

Visitor spending, visitor supported jobs, and business sales generated \$105 million in government revenues.

State and local taxes alone tallied \$50 million in 2022, primarily funded by sales and property tax collections.

Each household in Rapid City would need to be taxed an additional \$1,640 to replace the visitor-generated taxes generated by visitor activity in Rapid City and received by state and local governments in 2022.

Fiscal (tax) impacts

Amounts in \$ millions

	2021	2022
Total Tax Revenues	\$97.4	\$104.6
Federal Taxes	\$47.1	\$54.8
Personal Income	\$16.8	\$19.9
Corporate	\$2.9	\$2.9
Indirect Business	\$2.9	\$2.9
Social Insurance	\$24.5	\$29.1
State and Local Taxes	\$50.3	\$49.8
Sales	\$27.3	\$27.0
Bed Tax	\$1.7	\$1.6
Personal Income	\$0.0	\$0.0
Corporate	\$0.2	\$0.2
Social Insurance	\$0.0	\$0.0
Excise and Fees	\$3.6	\$3.5
Property	\$17.5	\$17.4

Source: Tourism Economics

Of the \$50 million in state and local governmental revenues supported by visitor activity, the state government received \$23 million in 2022. The majority of state revenues are from sales taxes.

Local tax revenues from visitor activity supplied \$27 million with property taxes, sales and bed taxes supporting local governmental revenues from tourism.

Fiscal (tax) impacts

Amounts in \$ millions

	2021	2022
State Taxes	\$23.1	\$22.8
Sales	\$20.4	\$20.2
Bed Tax	\$0.0	\$0.0
Personal Income	\$0.0	\$0.0
Corporate	\$0.2	\$0.2
Social Insurance	\$0.0	\$0.0
Excise and Fees	\$2.4	\$2.3
Property	\$0.0	\$0.0
Local Taxes	\$27.3	\$27.0
Sales	\$6.9	\$6.8
Bed Tax	\$1.7	\$1.6
Personal Income	\$0.0	\$0.0
Corporate	\$0.0	\$0.0
Social Insurance	\$0.0	\$0.0
Excise and Fees	\$1.2	\$1.2
Property	\$17.5	\$17.4

Source: Tourism Economics

ECONOMIC IMPACTS IN CONTEXT



\$463M VISITOR SPENDING

Rapid City's \$463 million in visitor spending would be like having 30-45 Wall Drug stores in Rapid City (estimated annual sales at Wall Drug in \$10-15 million range.)



\$90M VISITOR SPENDING GROWTH OVER 2019

The \$90 million growth in visitor spending compared to 2019 is similar in size to the construction cost of the airport terminal and runway expansion.



7,262 TOTAL JOBS

The number of jobs sustained by tourism (7,262) would fill the Fine Arts Theater at the Monument over four times (capacity 1,745).



\$50M STATE & LOCAL TAXES

The household savings of \$1,640 per household from visitor supported state and local taxes is nearly **DOUBLE** what it would cost a family of four to buy season passes to Bear Country USA AND Rush Mountain Adventure Park

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, state, and city 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.

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