



TOURISM
ECONOMICS

AN OXFORD ECONOMICS COMPANY

The Rapid City Visitor Economy 2023

March 2024

Prepared for: Visit Rapid City



CONTENTS

Introduction Methodology & data sources	03
Key Findings Summary economic & fiscal impacts	04
Visitor Volume and Visitor Spending Trends in visitor volumes and visitor spending	05
Economic Impact Methodology Impact model framework	08
Economic Impact Findings Business sales, jobs, and labor income impacts	09
Fiscal Impacts Federal and state & local tax revenues	14
Economic Impacts in Context Adding context to the economic impact results	15
Appendix	16



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 city's future. In 2023, visitor activity supported a total of \$727 million in business sales 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 it builds upon its visitor economy.

METHODOLOGY AND DATA SOURCES

An IMPLAN input-output model was constructed for the Rapid City economy. 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.

By establishing a timeline of economic impacts, the industry can track its progression.

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.

The analysis draws on the following data sources:

- STR: lodging performance data, including room demand, room rates, occupancy, and room revenue for hotels
- KeyData: short-term rental performance data, including room demand, room rates, occupancy, and room revenue
- Tax collections: Lodging and sales tax collections for Rapid City
- Bureau of Economic Analysis and Bureau of Labor Statistics: CPI, employment and wage data, by industry
- US Census: business sales by industry and seasonal second homes inventory

ECONOMIC IMPACTS

KEY FINDINGS



3.8 MILLION

Total Visitors to Rapid City in 2023



\$479 MILLION

Visitor Spending in Rapid City in 2023

VISITOR SPENDING

Visitor spending reached \$479 million in 2023, growing \$16.7 million (3.6%) over the prior year.

TOTAL ECONOMIC IMPACT

The \$479 million spent by visitors in Rapid City in 2023 generated \$727 million in total business sales, sustained 7,452 jobs and generated \$51.4 million in state and local tax revenues.



\$479M

Visitor Spending



\$727M

Total
Economic
Impact



7,452

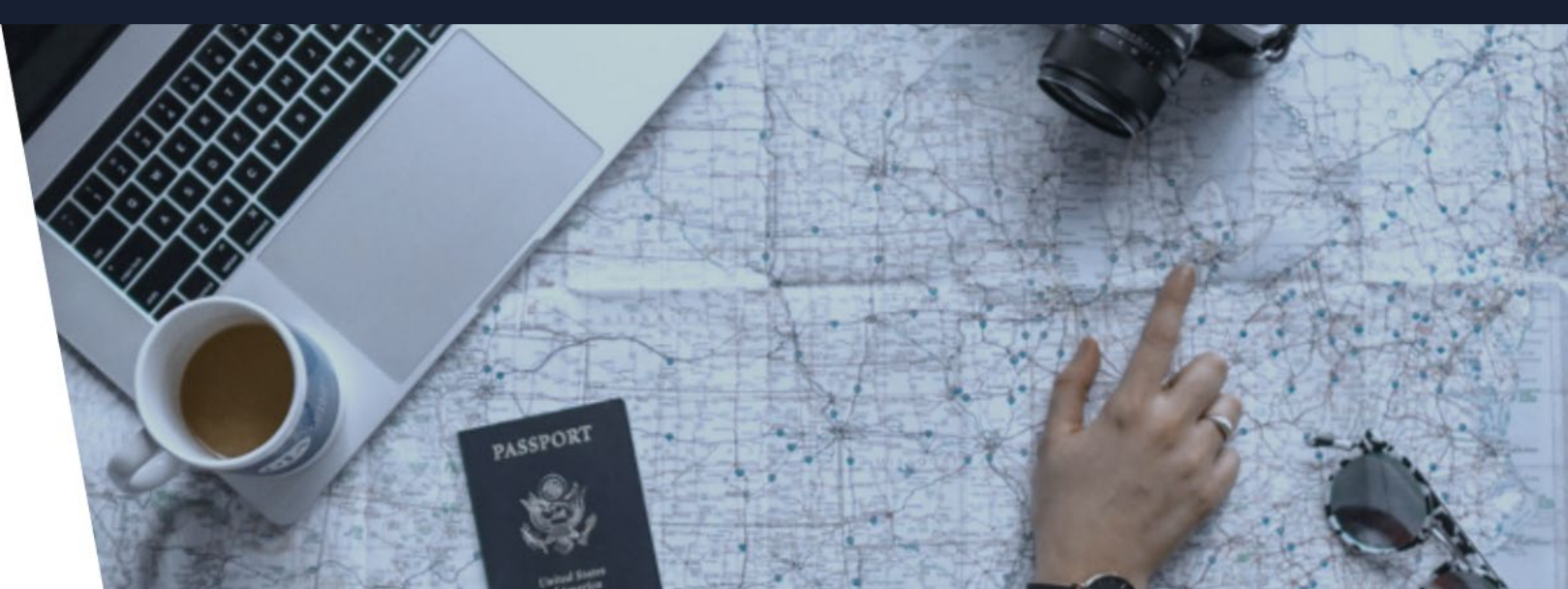
Total
Jobs
Generated



\$51.4M

State & Local
Taxes
Generated





Visits & VISITOR SPENDING

Price increases in key visitor spending categories drove Rapid City visitor spending to \$479 million in 2023. The 3.6% growth in visitor spending helped counter more modest growth (0.5%) in visitation.

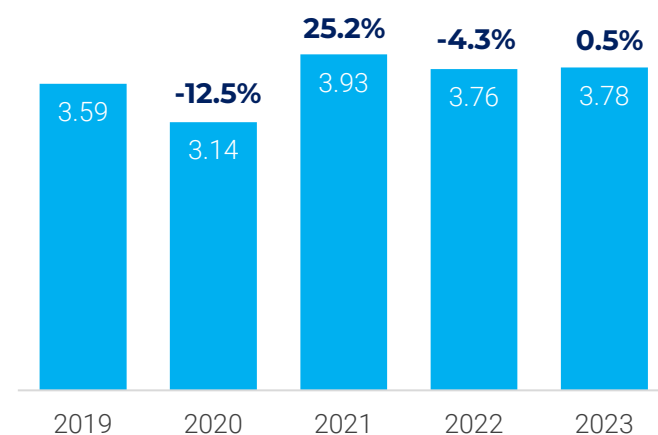
VISITOR VOLUME

Growth in 2023

Visitor volume increased 0.5% over the previous year, welcoming 20 thousand additional visitors to Rapid City in 2023.

Rapid City visitor volume

Amounts in millions



Source: Tourism Economics

VISITOR SPENDING

Visitors to Rapid City spent **\$479 million** across a wide range of sectors in 2023.

Of the \$479 million spent in Rapid City in 2023 by visitors, spending on food and beverage accounted for \$142 million, 30% of each visitor's budget.

Spending on lodging, including short-term rentals and second homes, tallied \$133 million or 28% of visitor spending.

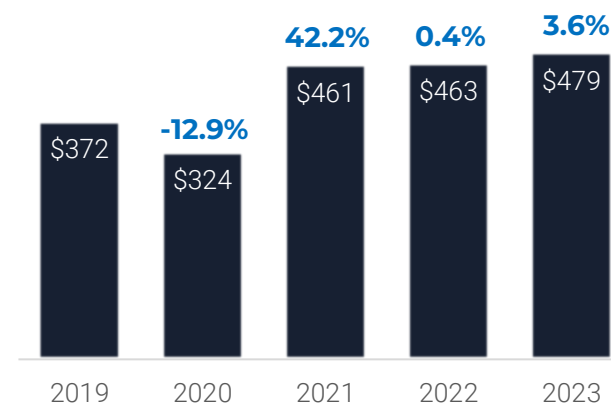
Recreation and entertainment spending captured \$83.5 million of visitor spending.

Transportation spending captured 16% of visitor spending, \$76.4 million.

Visitors to Rapid City spent \$44.3 million on retail, 9%.

Rapid City visitor spending

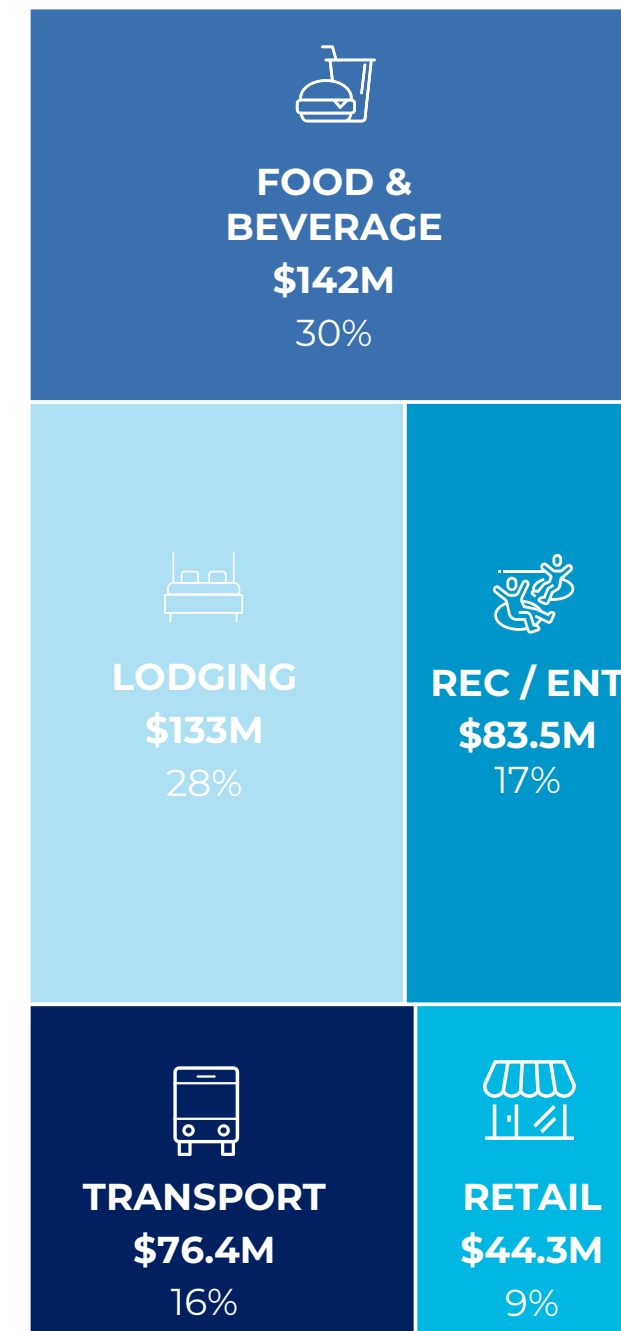
Amounts in \$ millions



Source: Tourism Economics

\$479 MILLION

Visitor Spending in 2023



Source: Tourism Economics

Note: Lodging spending includes dollars spent on short-term rentals and second homes.

Transportation spending includes both ground and air transportation.

VISITOR VOLUME & SPENDING TRENDS

Supported by higher prices in key visitor spending categories, visitor spending increased 3.6% in 2023. Notably, commercial lodging revenue grew nearly 4% recouping from the previous year's decline and coming within striking distance, \$133 million, of 2021's \$134 million record high.

Also notable among the spending categories, in a second consecutive year of strong growth, transportation grew nearly 5% to top \$76 million. After modest growth in 2022, 0.6%% and 1.8% respectively, recreation (3.8%) and retail (3.5%) spending both saw strong growth in 2023.

Rapid City visitor spending and annual growth

Amounts in \$ millions and 2023 % change

	2019	2020	2021	2022	2023	2023 Growth
Total visitor spending	\$372.1	\$324.0	\$460.7	\$462.7	\$479.4	3.6%
Food & beverage	\$110.9	\$103.9	\$136.0	\$138.4	\$142.0	2.6%
Lodging*	\$101.2	\$77.1	\$134.0	\$128.3	\$133.2	3.8%
Recreation	\$62.8	\$61.5	\$79.9	\$80.4	\$83.5	3.8%
Transportation**	\$62.2	\$51.9	\$68.7	\$72.8	\$76.4	4.9%
Retail	\$35.1	\$29.5	\$42.1	\$42.8	\$44.3	3.5%

Source: Tourism Economics

* Lodging includes spending on short-term rentals and second homes.

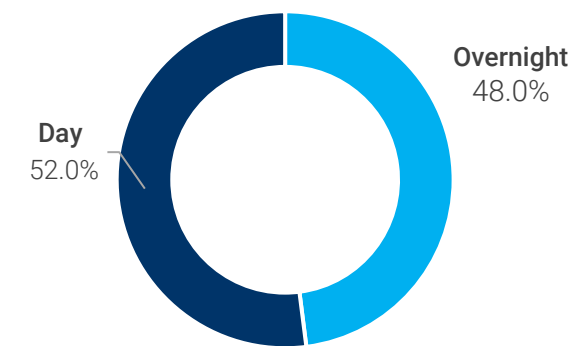
** Transportation includes both ground and air transportation.

VISITOR SEGMENTS

As the share of day trips increased and overnight visitation dipped, the share of day visitation in 2023 grew to 52.0%, up from 50.8% the previous year. However, as overnight visitors typically spend more than day visitors, overnight visitor spending continued to comprise more than 70% of the total spent by visitors in Rapid City in 2023.

Rapid City visitation share by segment

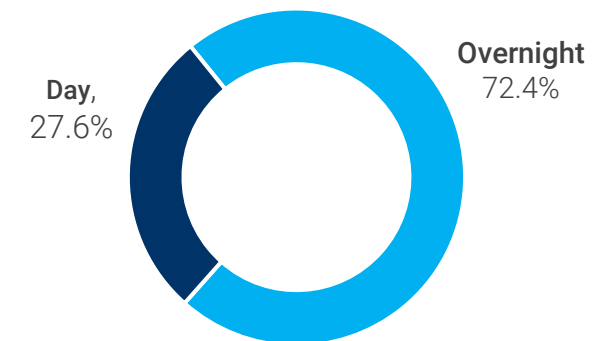
Expressed as a % of total visitation by market



Source: Tourism Economics

Rapid City spending share by segment

Expressed as a % of total expenditures by market



Source: Tourism Economics

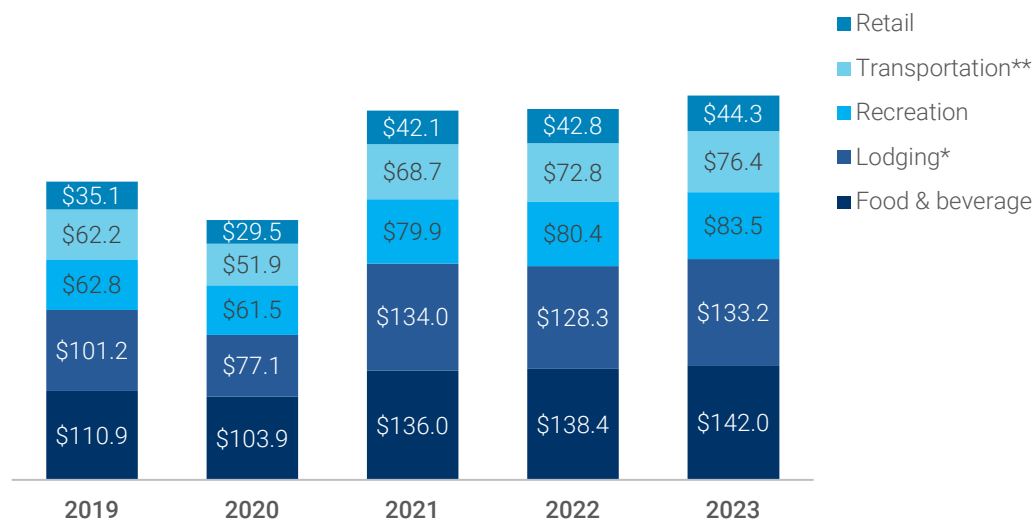
VISITOR SPENDING DISTRIBUTION - LEVELS

Rapid City visitor activity continues to expand with growth across all categories of spending. In 2023, increased day visits and higher prices supported a \$3.7 million increase in visitor spending on food and beverage. Likewise, visitor spending on transportation rose \$4 million.

Despite the slight decline in overnight visits, lodging spending increased \$5.0 million and spending on recreation and entertainment climbed \$3.1 million over the previous year. The expansion of retail spending led to an additional \$1.5 million in visitor spending.

Visitor Spending in Rapid City, 2019-2023

By category, amounts in \$ millions



Source: Tourism Economics

*Lodging spending includes dollars spent on short-term rentals and second homes.

** Transportation includes both ground and air transportation.

VISITOR SPENDING DISTRIBUTION - SHARES

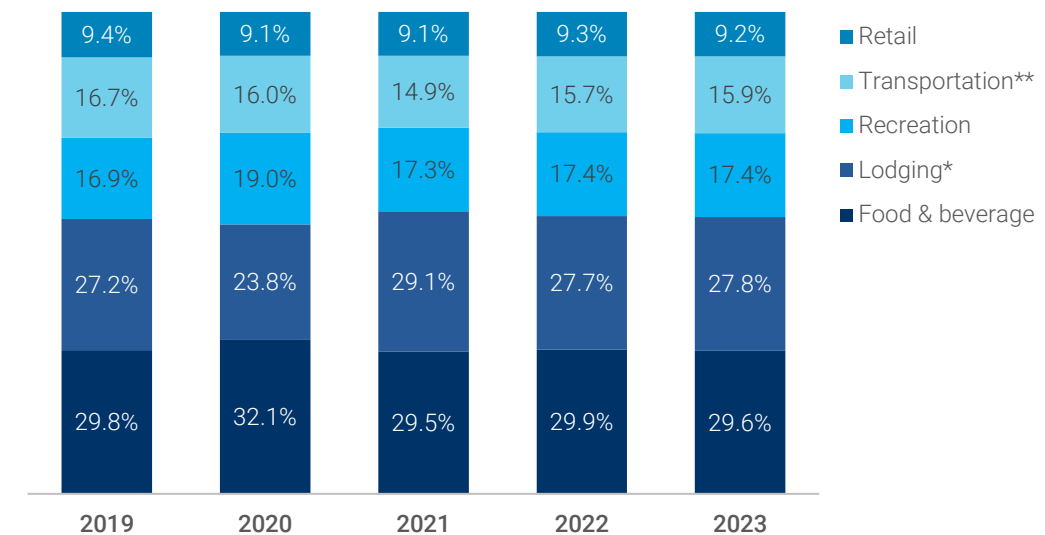
Spending shares remained relatively stable in 2023. Food and beverage spending remained the largest spending category despite a slight decline of 0.3 percentage points, with visitors spending 29.6% on this category.

Transportation costs' share of spending rose 0.2 percentage points in 2023 to reach 15.9% of total visitor spending.

Shares of spending on lodging, recreation, and retail remained steady.

Visitor Spending Shares in Rapid City, 2019-2023

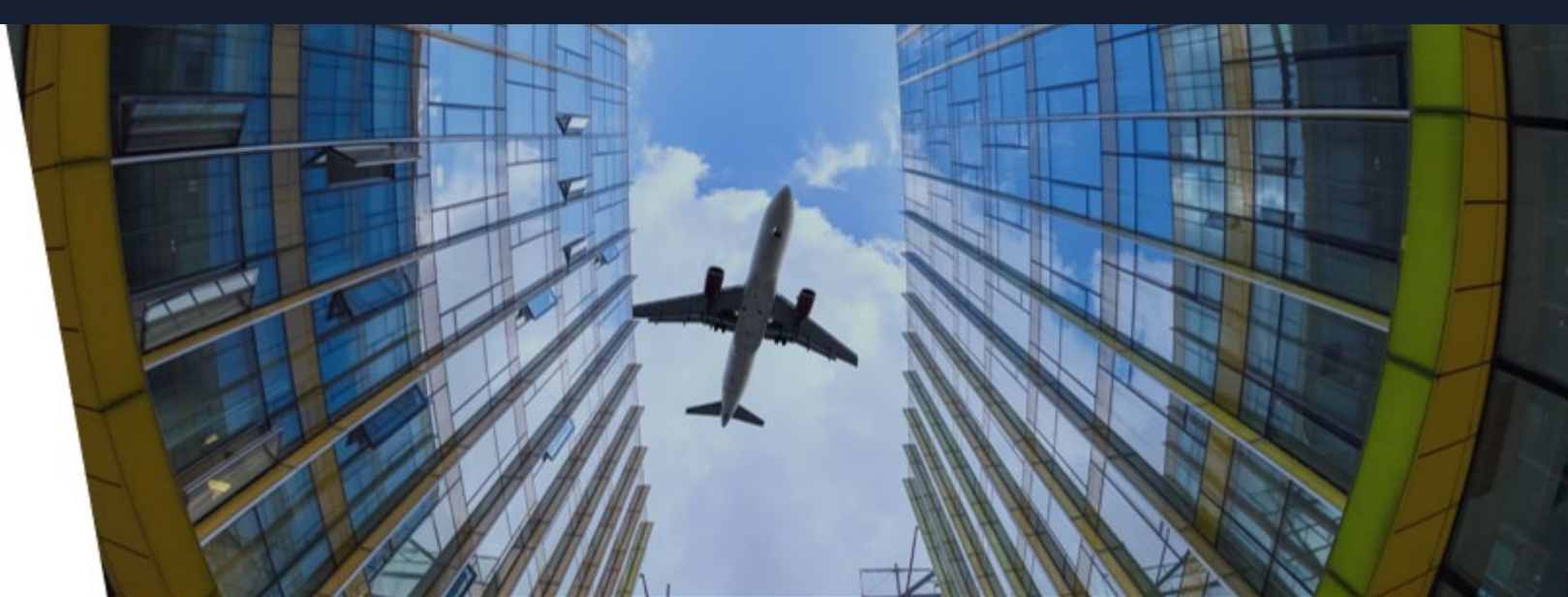
By category, %



Source: Tourism Economics

*Lodging spending includes dollars spent on short-term rentals and second homes.

** Transportation includes both ground and air transportation.



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 FRAMEWORK

DIRECT IMPACTS

Visitor spending



RETAIL



ENTERTAINMENT/REC



FOOD & BEVERAGE



TRANSPORTATION



LODGING

INDIRECT IMPACTS

Purchases of inputs from suppliers



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



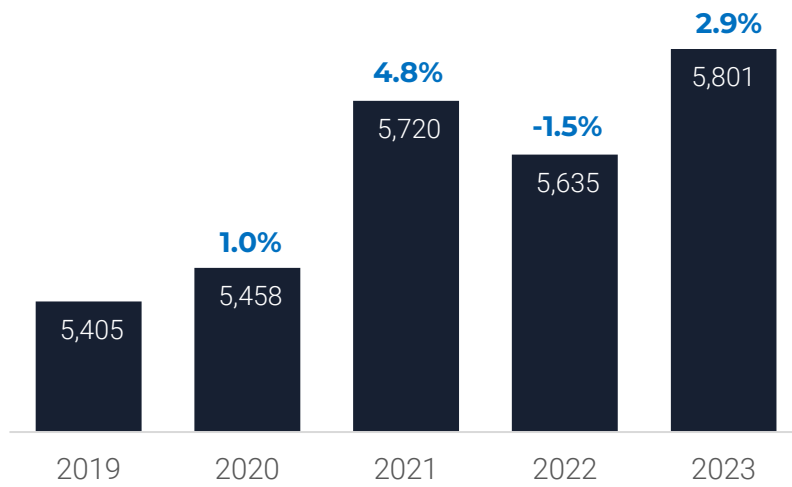
TAXES

ECONOMIC IMPACT FINDINGS

DIRECT IMPACTS

Direct visitor-supported employment expanded 2.9% in 2023, adding 166 jobs to Rapid City to reach 107% of pre-pandemic levels. Growth in visitor spending and day travel helped support employment growth in non-lodging spending categories such as retail, transportation, and recreation and entertainment.

Visitor-supported employment in Rapid City
Amounts in number of jobs



Sources: Tourism Economics





ECONOMIC IMPACT FINDINGS

BUSINESS SALES IMPACTS

Visitors contributed a direct impact of \$479 million in 2023. This direct impact generated \$247 million in indirect and induced impacts, resulting in a total economic impact of \$727 million in the Rapid City economy.

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

Summary economic impacts (2023)

Amounts in \$ millions



Source: Tourism Economics

Business sales impacts by industry (2023)

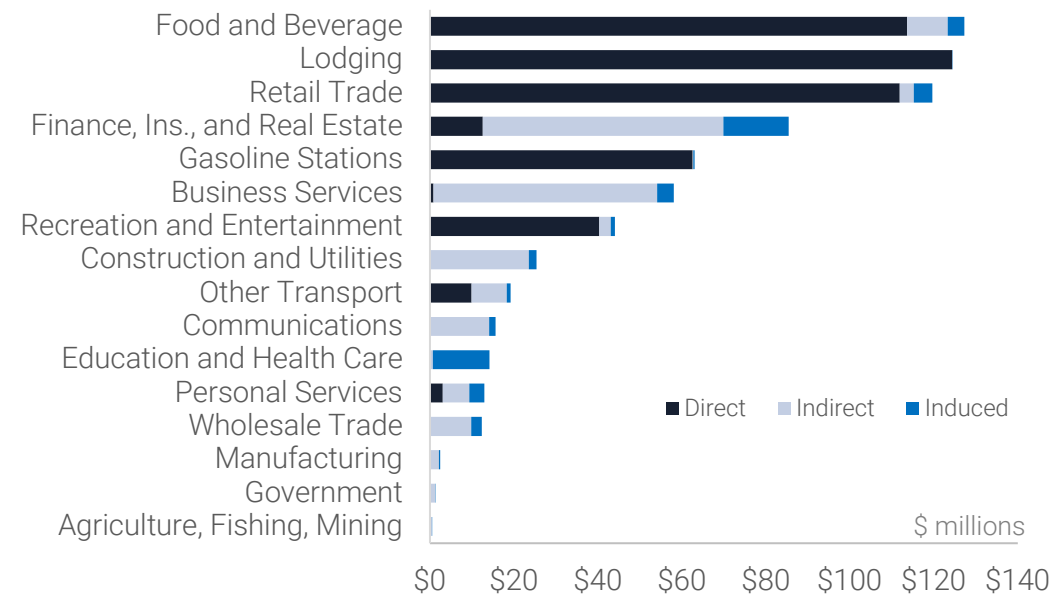
Amounts in \$ millions

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
Total, all industries	\$479.4	\$193.6	\$53.7	\$726.7
Food and Beverage	\$113.6	\$9.7	\$4.0	\$127.3
Lodging	\$124.4	\$0.0	\$0.0	\$124.4
Retail Trade	\$111.9	\$3.3	\$4.4	\$119.7
Finance, Insurance and Real Estate	\$12.6	\$57.3	\$15.6	\$85.4
Gasoline Stations	\$62.6	\$0.1	\$0.3	\$63.0
Business Services	\$0.9	\$53.3	\$3.9	\$58.1
Recreation and Entertainment	\$40.4	\$2.8	\$1.0	\$44.1
Construction and Utilities		\$23.6	\$1.8	\$25.4
Other Transport	\$9.9	\$8.4	\$0.9	\$19.2
Communications		\$14.1	\$1.5	\$15.6
Education and Health Care		\$0.7	\$13.4	\$14.2
Personal Services	\$3.1	\$6.3	\$3.5	\$13.0
Wholesale Trade		\$9.8	\$2.6	\$12.4
Manufacturing		\$2.1	\$0.4	\$2.5
Government		\$1.3	\$0.1	\$1.4
Agriculture, Fishing, Mining		\$0.5	\$0.1	\$0.6
Air Transport		\$0.3	\$0.1	\$0.4

Source: Tourism Economics

Visitor economy business sales impacts by industry (2023)

Amounts in \$ millions



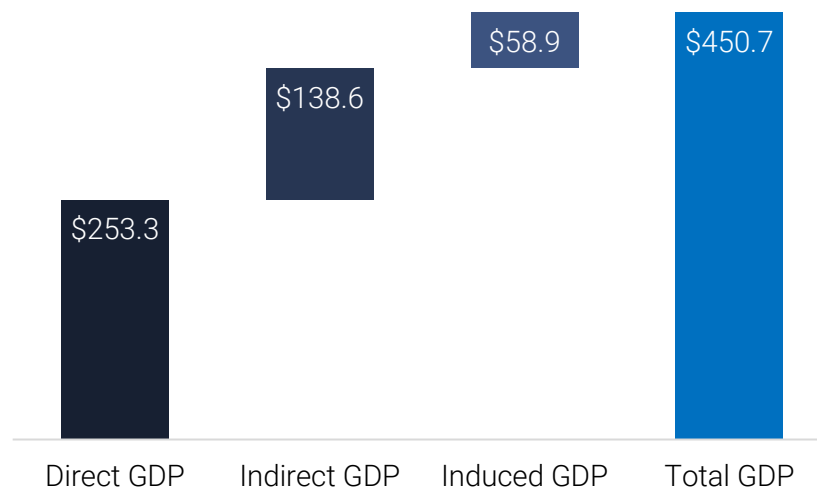
Source: Tourism Economics

VALUE ADDED IMPACTS

The value of all visitor-supported goods and services produced in Rapid City in 2023 for Rapid City visitors was \$451 million.

Summary value-added impacts (2023)

Amounts in \$ millions



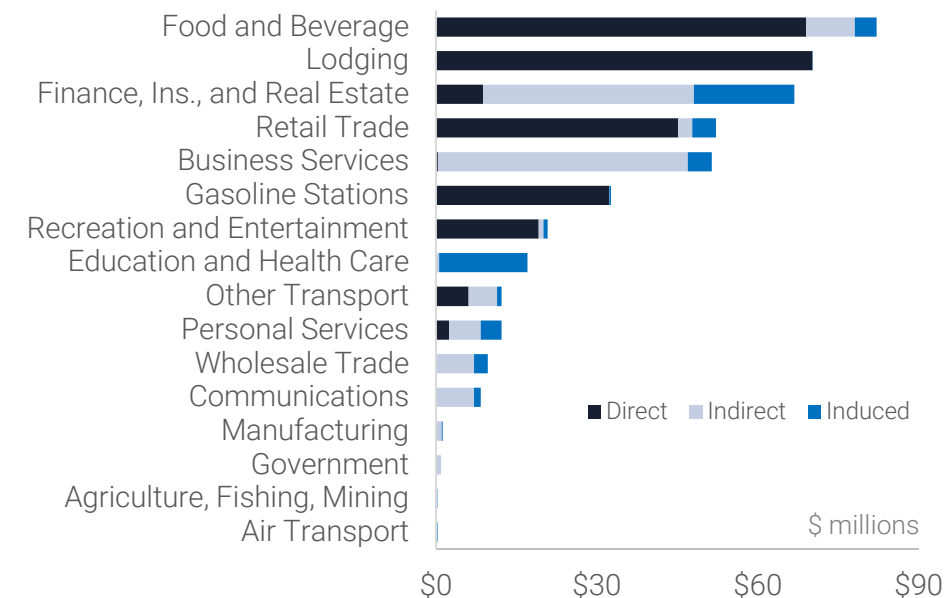
Source: Tourism Economics

The locally produced portion of visitor-supported sales in the finance & real estate industry added \$9 million to the city's GDP in 2023.

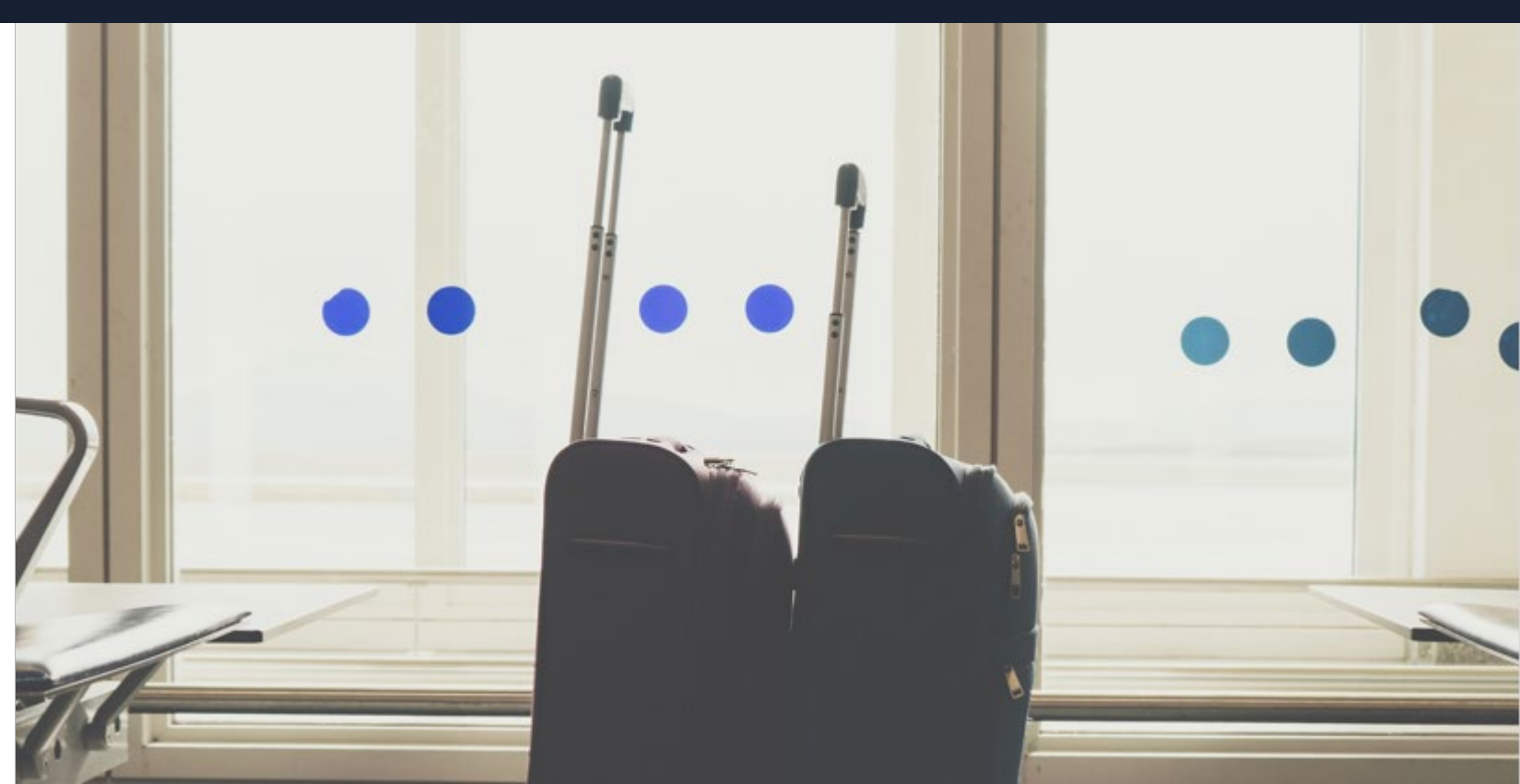
Spending by tourism demand-supported workers supported \$17 million in GDP contribution in the education and healthcare industries, showing how tourism activity supports businesses across the industrial spectrum.

Visitor value-added impacts by Industry (2023)

Amounts in \$ millions



Source: Tourism Economics



Summary value-added impacts by industry (2023)

Amounts in \$ millions

	Direct GDP	Indirect GDP	Induced GDP	Total GDP
Total, all industries	\$ 253.3	\$ 138.6	\$ 58.9	\$ 450.7
Food and Beverage	\$ 69.0	\$ 9.1	\$ 4.1	\$ 82.2
Lodging	\$ 70.2	\$ 0.0	\$ 0.0	\$ 70.2
Finance, Insurance and Real Estate	\$ 8.7	\$ 39.4	\$ 18.7	\$ 66.8
Retail Trade	\$ 45.1	\$ 2.7	\$ 4.4	\$ 52.2
Business Services	\$ 0.3	\$ 46.6	\$ 4.5	\$ 51.4
Gasoline Stations	\$ 32.2	\$ 0.1	\$ 0.3	\$ 32.6
Recreation and Entertainment	\$ 19.1	\$ 0.9	\$ 0.7	\$ 20.8
Education and Health Care		\$ 0.6	\$ 16.5	\$ 17.0
Construction and Utilities		\$ 11.6	\$ 1.3	\$ 12.9
Other Transport	\$ 6.1	\$ 5.3	\$ 0.9	\$ 12.2
Personal Services	\$ 2.4	\$ 5.9	\$ 3.9	\$ 12.2
Wholesale Trade		\$ 7.1	\$ 2.6	\$ 9.6
Communications		\$ 7.1	\$ 1.2	\$ 8.3
Manufacturing		\$ 1.0	\$ 0.2	\$ 1.2
Government		\$ 0.9	\$ (0.6)	\$ 0.4
Agriculture, Fishing, Mining		\$ 0.2	\$ 0.1	\$ 0.3
Air Transport		\$ 0.2	\$ 0.1	\$ 0.3

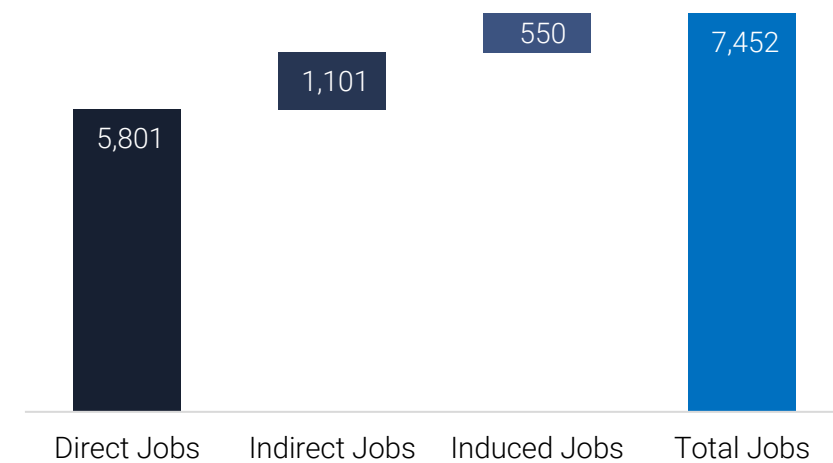
Source: Tourism Economics

EMPLOYMENT IMPACTS

Visitor activity sustained 5,801 direct jobs in 2023, with an additional 1,651 jobs supported by the indirect and induced impacts of visitor activity. The total jobs impact reached 7,452 in 2023.

Summary employment impacts (2023)

Amounts in number of jobs



Source: Tourism Economics

Visitor spending supported the largest number of jobs in the food and beverage industry (2,210), followed by lodging with 1,363 jobs.

Spending by businesses directly impacted by visitor spending supported 333 jobs in the business services industry—in areas like accounting, advertising and building services.

Tourism job impacts by industry (2023)

Amounts in number of jobs



Source: Tourism Economics



Employment impacts by industry (2023)

Amounts in number of jobs

	Direct Jobs	Indirect Jobs	Induced Jobs	Total Jobs
Total, all industries	5,801	1,101	550	7,452
Food and Beverage	1,978	145	86	2,210
Lodging	1,363	0	0	1,363
Retail Trade	1,108	31	73	1,212
Recreation and Entertainment	604	58	21	683
Gasoline Stations	506	1	4	511
Business Services	7	333	46	386
Finance, Insurance and Real Estate	21	254	65	339
Other Transport	130	78	13	221
Personal Services	83	66	67	216
Education and Health Care	0	11	145	156
Wholesale Trade	0	32	13	45
Communications	0	37	6	43
Construction and Utilities	0	33	5	38
Government	0	13	1	14
Manufacturing	0	8	1	10
Agriculture, Fishing, Mining	0	2	2	4
Air Transport	0	1	1	2

Source: Tourism Economics

LABOR INCOME IMPACTS

Visitor activity generated \$170 million in direct labor income and a total of \$254 million when including indirect and induced impacts.

Summary labor income impacts (2023)

Amounts in \$ millions

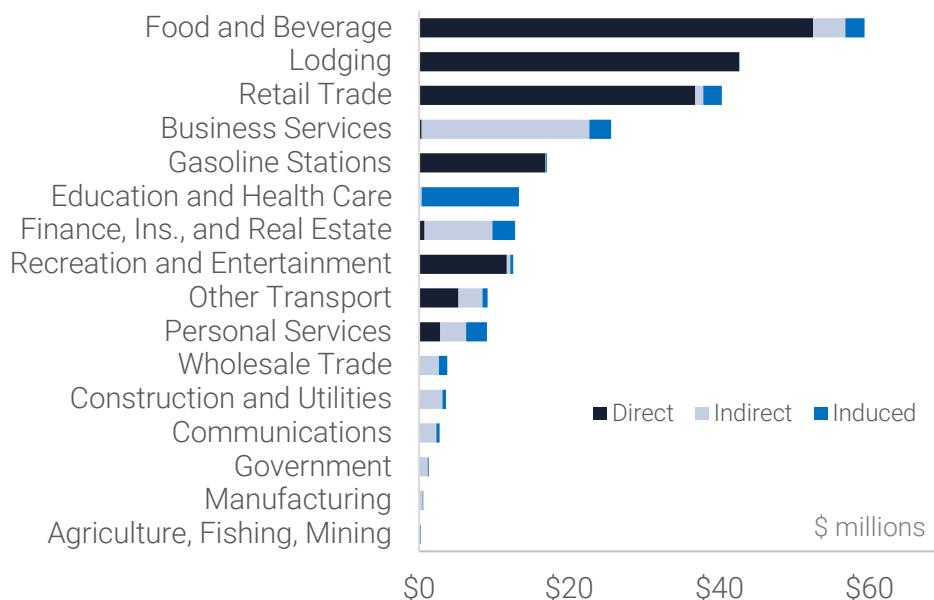


Source: Tourism Economics

There are eight industries in which visitor activity supported more than \$12 million in personal income. These range from the obvious—food & beverage and lodging, to the less obvious—business services and finance, insurance and real estate.

Tourism labor income Impacts by industry (2023)

Amounts in \$ millions



Source: Tourism Economics



Labor income impacts by industry (2023)

Amounts in \$ millions

	Direct Labor Income	Indirect Labor Income	Induced Labor Income	Total Labor Income
Total, all industries	\$169.5	\$54.1	\$30.2	\$253.8
Food and Beverage	\$52.5	\$4.3	\$2.5	\$59.3
Lodging	\$42.6	\$0.0	\$0.0	\$42.6
Retail Trade	\$36.8	\$1.0	\$2.5	\$40.3
Business Services	\$0.3	\$22.3	\$2.9	\$25.5
Gasoline Stations	\$16.8	\$0.0	\$0.1	\$17.0
Education and Health Care		\$0.3	\$13.0	\$13.3
Finance, Insurance and Real Estate	\$0.7	\$9.1	\$3.0	\$12.8
Recreation and Entertainment	\$11.7	\$0.5	\$0.4	\$12.5
Other Transport	\$5.3	\$3.2	\$0.7	\$9.1
Personal Services	\$2.8	\$3.4	\$2.8	\$9.0
Wholesale Trade		\$2.6	\$1.1	\$3.8
Construction and Utilities		\$3.1	\$0.5	\$3.6
Communications		\$2.3	\$0.4	\$2.7
Government		\$1.2	\$0.1	\$1.3
Manufacturing		\$0.5	\$0.1	\$0.6
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 \$109 million in government revenues.

State and local taxes alone tallied \$51.4 million in 2023.

Each household in Rapid City would need to be taxed an additional \$1,640 to replace the visitor-generated taxes received by state and local governments in 2023.

Fiscal (tax) impacts

Amounts in \$ millions

	2021	2022	2023
Total Tax Revenues	\$97.4	\$104.6	\$109.2
Federal Taxes	\$47.1	\$54.8	\$57.8
Personal Income	\$16.8	\$19.9	\$21.0
Corporate	\$2.9	\$2.9	\$3.0
Indirect Business	\$2.9	\$2.9	\$3.0
Social Insurance	\$24.5	\$29.1	\$30.8
State and Local Taxes	\$50.3	\$49.8	\$51.4
Sales	\$27.3	\$27.0	\$27.8
Bed Tax	\$1.7	\$1.6	\$1.6
Personal Income	\$0.0	\$0.0	\$0.0
Corporate	\$0.2	\$0.2	\$0.2
Social Insurance	\$0.0	\$0.0	\$0.0
Excise and Fees	\$3.6	\$3.5	\$3.8
Property	\$17.5	\$17.4	\$18.0

Source: Tourism Economics



Of the \$51.4 million in state and local governmental revenues supported by visitor activity, the state government received \$23.5 million in 2023. The majority of state revenues are from sales taxes.

Local tax revenues from visitor activity supported \$28.2 million in local governmental revenues from property, sales, and bed taxes.

Fiscal (tax) impacts

Amounts in \$ millions

	2021	2022	2023
State Taxes	\$23.1	\$22.8	\$23.5
Sales	\$20.4	\$20.2	\$20.8
Bed Tax	\$0.0	\$0.0	\$0.0
Personal Income	\$0.0	\$0.0	\$0.0
Corporate	\$0.2	\$0.2	\$0.2
Social Insurance	\$0.0	\$0.0	\$0.0
Excise and Fees	\$2.4	\$2.3	\$2.5
Property	\$0.0	\$0.0	\$0.0
Local Taxes	\$27.3	\$27.0	\$28.2
Sales	\$6.9	\$6.8	\$7.0
Bed Tax	\$1.7	\$1.6	\$1.7
Personal Income	\$0.0	\$0.0	\$0.0
Corporate	\$0.0	\$0.0	\$0.0
Social Insurance	\$0.0	\$0.0	\$0.0
Excise and Fees	\$1.2	\$1.2	\$1.3
Property	\$17.5	\$17.4	\$18.2

Source: Tourism Economics

ECONOMIC IMPACTS IN CONTEXT



\$479M
VISITOR
SPENDING

The \$479 million in visitor spending means that \$1.3 million was spent EVERY DAY by visitors in Rapid City.



\$254M
LABOR
INCOME

The \$254 million in total income generated by tourism is the equivalent of \$8,069 for every household in Rapid City.



7,452
TOTAL
JOBS

The number of jobs sustained by tourism (7,452) supports 10% of all jobs in Rapid City.



\$54.1M
STATE & LOCAL
TAXES

The \$51.4 million in state and local taxes generated by tourism is enough to cover the average salaries of 1,009 public school teachers in Rapid City.

APPENDIX

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 revenue 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 600 full-time staff, including 300 professional economists, industry experts and business editors—one of the largest teams of macroeconomists and thought leadership specialists.

For more information:

admin@tourismeconomics.com