

# The Tampa Visitor Economy 2022

July 2023

Prepared for:





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## INTRODUCTION

# PROJECT BACKGROUND

The travel sector is an integral part of Hillsborough County economy. Visitors generate significant economic benefits to households, businesses, and government alike and represent a critical driver of the County's future. In 2022, visitor-supported business sales reached \$8.5 billion, including indirect and induced impacts.

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 Hillsborough County as it builds upon its visitor economy.

## METHODOLOGY AND DATA SOURCES

An IMPLAN input-output model was constructed for Hillsborough County. The model traces the flow of visitor-related expenditures through the local 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 progress.

To quantify the economic significance of the tourism sector in Hillsborough County, Tourism Economics has prepared a comprehensive model detailing the far-reaching impacts arising from visitor spending. The results of this study show the scope of the travel sector in terms of direct visitor spending, as well as the total economic impacts, jobs, and fiscal (tax) impacts in the broader economy.

The analysis draws on the following data sources:

- Florida Department of Revenue: sales tax and gross sales data by industry for Hillsborough County
- Hillsborough County: Tourist Development Tax Data
- 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
- Global City Travel Data
- United States Census Data: data on second homes and 2017 Economic Census
- Bureau of Transportation Statistics – TPA Airport Passenger Data
- Near - geolocation data

# ECONOMIC IMPACTS

## KEY FINDINGS

### VISITOR SPENDING

Visitor spending increased significantly in 2022, reaching \$5.4 billion, a 21% increase over the prior year.

### TOTAL VISITORS

Hillsborough County welcomed 27 million visitors in 2022, including 16 million day visitors and 11 million overnight visitors.



**27 MILLION**

Total Visitors to Hillsborough County in 2022

### TOTAL ECONOMIC IMPACT

Direct visitor spending of \$5.4 billion generated a total of \$8.5 billion in total business sales. This total economic impact sustained 57,571 jobs and generated \$514 million in state and local tax revenues in 2022.



**\$5.4B**

Direct Visitor Spending



**\$8.5B**

Total Economic Impact



**57,571**

Total Jobs Generated



**\$514M**

State & Local Taxes Generated



## Visitor Economy Trends

The Hillsborough County visitor economy saw continued growth in 2022, supported by strength in the lodging sector, increased prices, and air travel. Hotel revenues showed strong growth which can be attributed to both growth in prices and demand.

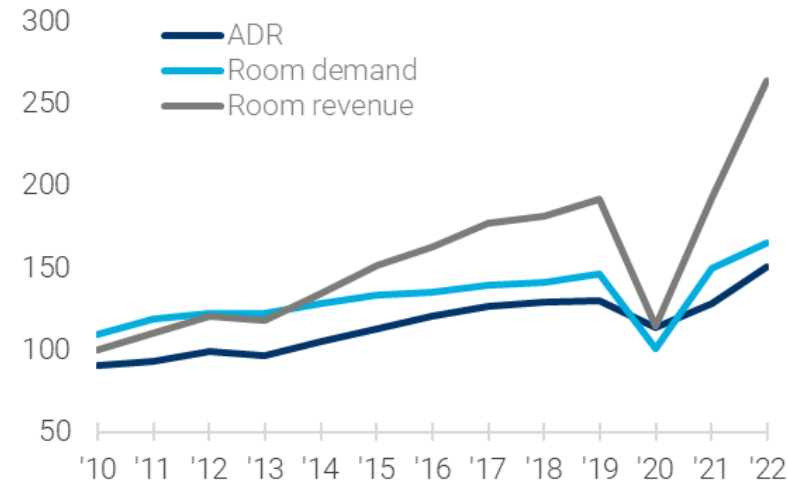
### Hotel Sector

#### Growth in 2022

Hotel room revenues grew 37% in 2022. The continued surge in revenues was primarily driven by rising prices; the average daily room rate (ADR) in Tampa Bay grew 24%.

#### Key Hotel Indicators in Tampa

Index (2009=100)



Source: STR, Tourism Economics

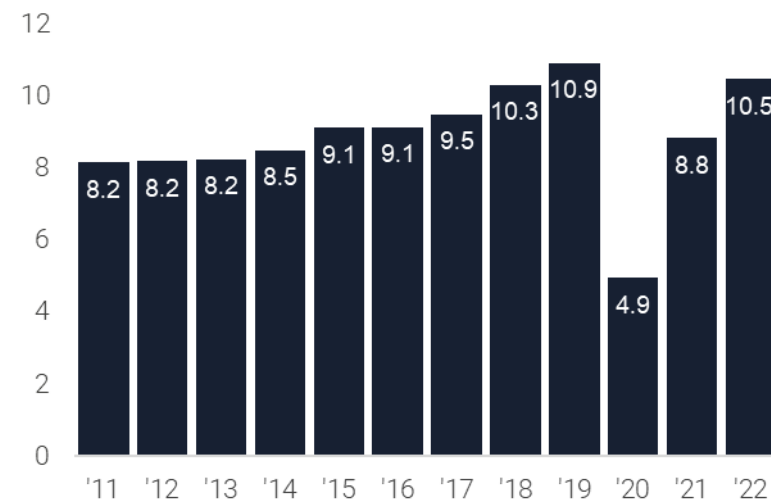
### Air Travel

#### High spending travelers are returning

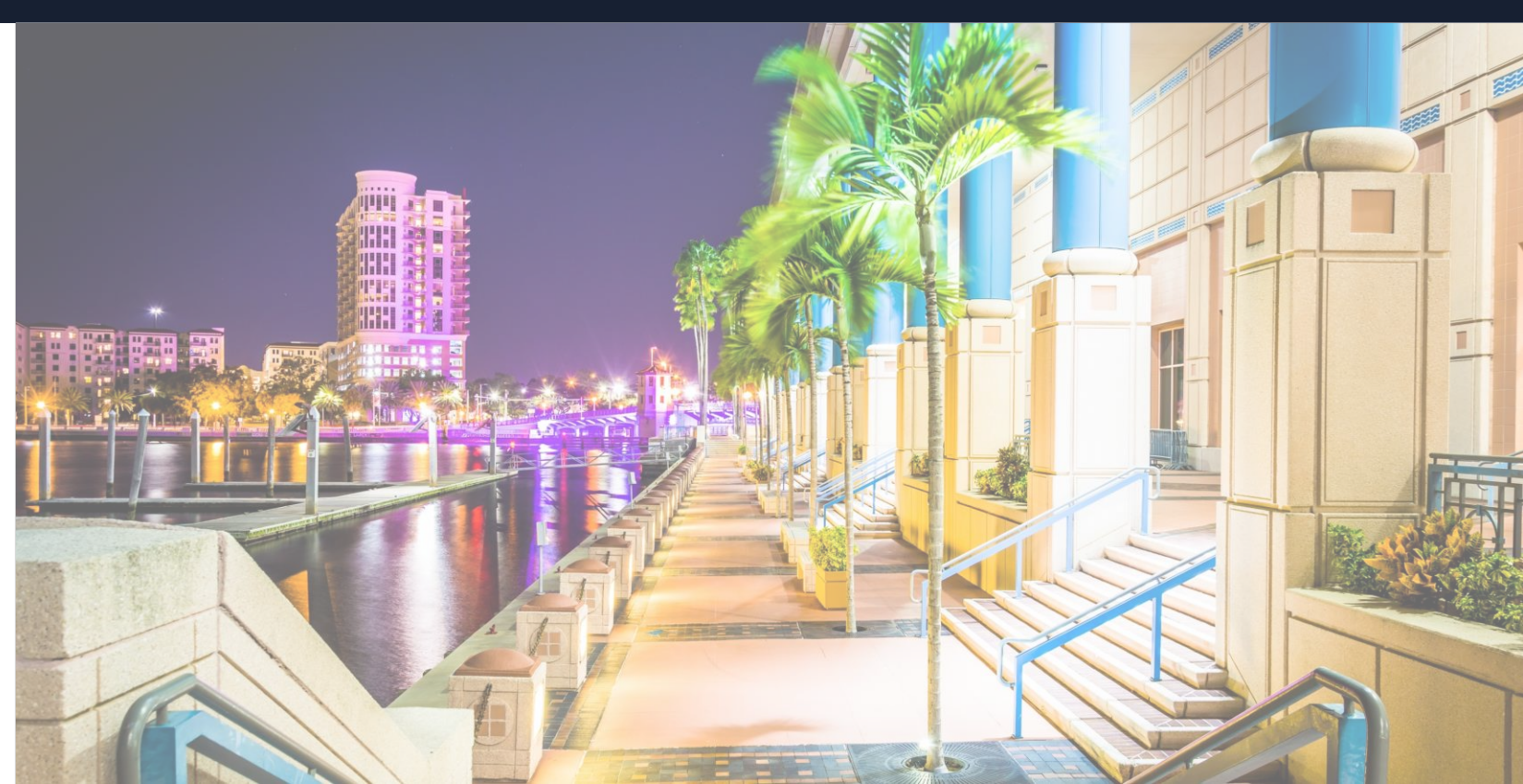
Inbound passenger travel increased 19%, although it remains just shy of pre-pandemic levels. The remaining gap can be attributed to lower levels of international passenger travel which remain at 66% of pre-pandemic levels.

#### Inbound passenger arrivals

Million inbound to TPA



Source: BTS, Tourism Economics



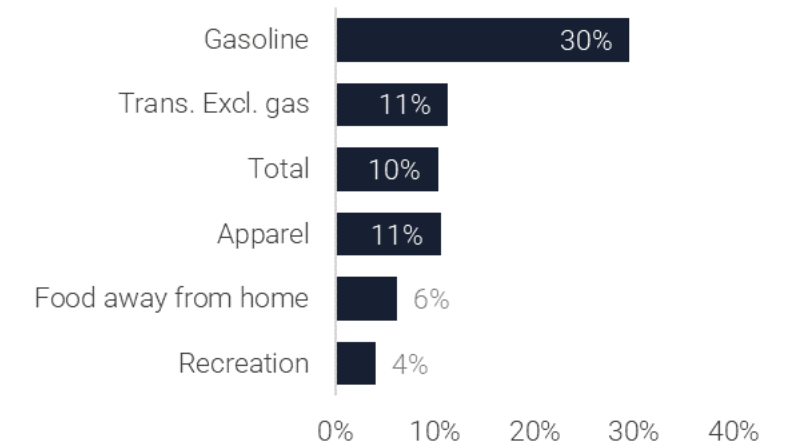
### Consumer Prices

#### Visitors faced price increases in 2022

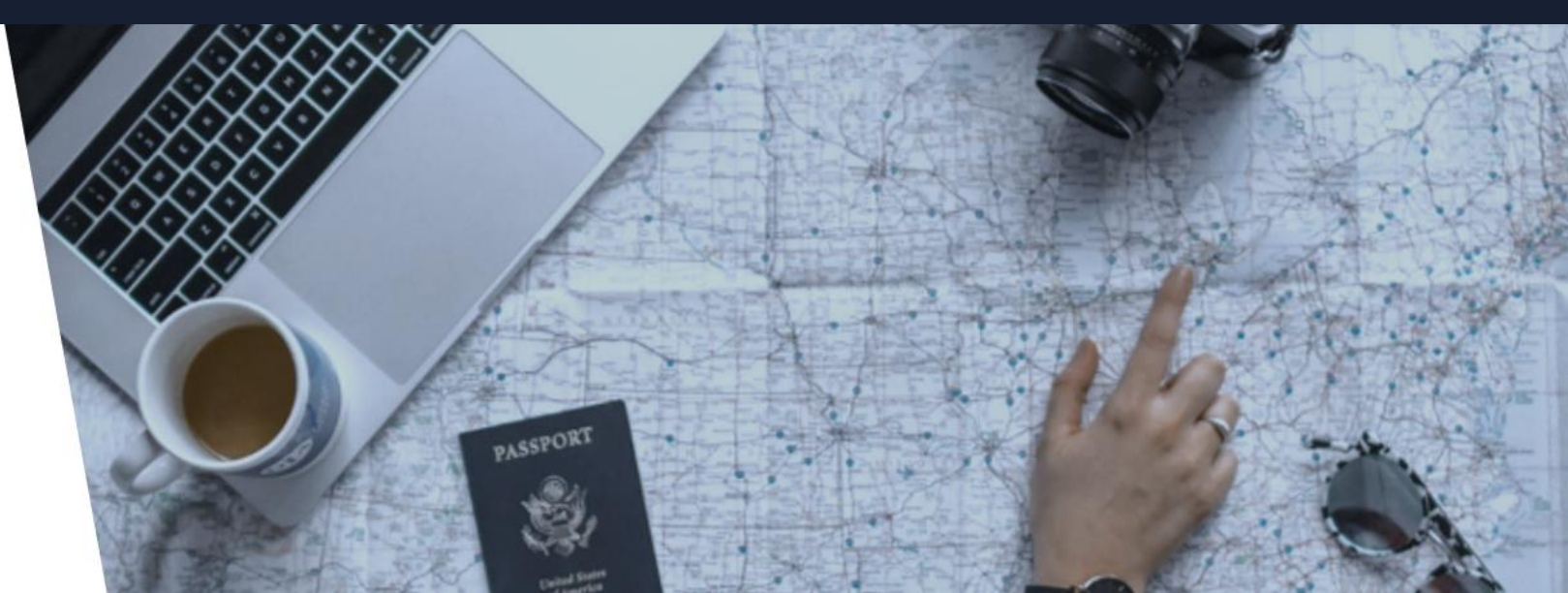
Visitors to Tampa faced increasing prices in each of the five major spending categories in 2022. Driven by a 30% increase in gasoline prices, transportation costs rose most, followed by lodging and apparel.

#### Travel-related CPI in the Tampa region

Year-on-year % price growth



Source: BLS; Tourism Economics



# TAMPA VISITOR SPENDING

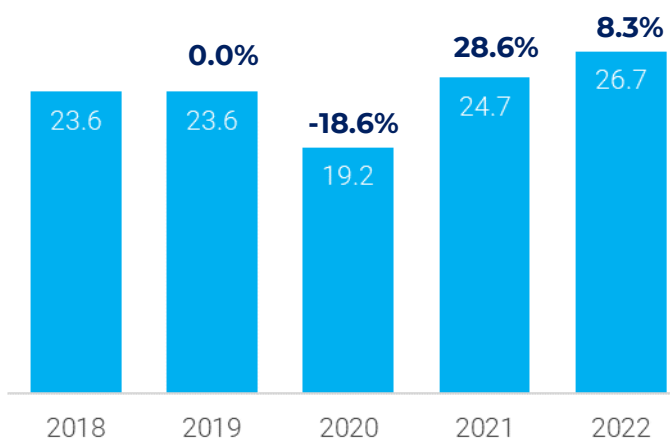
Hillsborough County visitor spending continued to show strong growth in 2022 as visitors spent \$5.4 billion in 2022, an increase of 21% that pushed spending 22% above 2019 levels.

## Visitor Volumes

### Growth in 2022

Visitor volumes increased 8% in 2022, about two million visitors. With this increase, volumes reached 109% of 2019 levels.

**Hillsborough County visitor volume**  
Amounts in millions



Source: Tourism Economics

## DIRECT VISITOR SPENDING

Visitors to Tampa spent \$5.4 billion across a wide range of sectors in 2022.

Of the \$5.4 billion spent in Tampa in 2022 by visitors, spending on food and beverage accounted for \$1.5 billion, 28% of each visitor's budget.

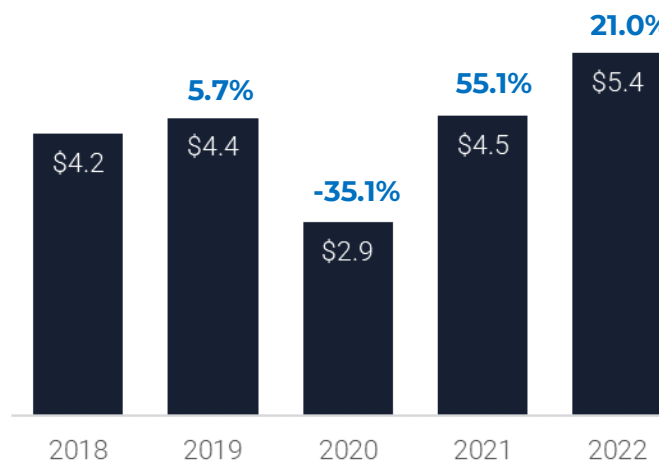
Lodging, including the value of second homes, resulted in \$1.2 billion, 23% of visitor spending.

Recreation spending accounted for \$1.1 billion or 21% of visitor spending.

Transportation, including both air and transportation within the destination, registered \$900 million, 17% of visitor spending.

Retail captured 11% of visitor spending.

**Hillsborough County visitor spending**  
Amounts in \$ millions



Source: Tourism Economics

**\$5.4BILLION**

Total Visitor Spending in 2022



Source: Tourism Economics  
 \*Lodging Includes spending on second homes  
 \*\*Transportation includes spending on air transportation

## Visitor Volume & Spending Trends

Visitor spending increased 21% in 2022 after significant growth in 2021. Spending grew across all sectors, driven by pent-up demand and increases in prices.

Among all spending categories, growth in lodging, including short-term rentals and second homes, was especially notable in 2022. Recreation spend also showed strength, increasing 25%. Both retail and recreation spending surpassed 2019 levels for the first time in 2022, reaching 102% and 114%, respectively, of 2019 levels. All spending categories were above pre-pandemic levels.

### Hillsborough direct 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
<b>Total visitor spending</b>	<b>\$4,185</b>	<b>\$4,424</b>	<b>\$2,872</b>	<b>\$4,453</b>	<b>\$5,386</b>	<b>21.0%</b>	<b>121.7%</b>
Lodging*	\$838	\$871	\$484	\$885	\$1,220	37.9%	140.2%
Food & beverage	\$1,147	\$1,241	\$900	\$1,293	\$1,502	16.2%	121.0%
Retail	\$567	\$585	\$438	\$555	\$595	7.2%	101.6%
Transportation**	\$666	\$712	\$444	\$793	\$913	15.1%	128.2%
Recreation	\$967	\$1,015	\$606	\$928	\$1,156	24.6%	113.9%

Source: Tourism Economics

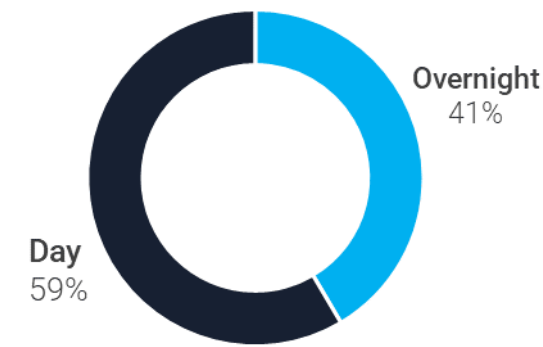
\*Includes spending on second homes.

\*\*Includes spending on air transportation

Hillsborough County visitor volumes reached 27 million in 2022, increasing 8% over the previous year. Overnight visitor growth outpaced that of day visitors, registering 11% and 7% increases, respectively. Overall spending per person grew 13% increasing 11% above pre-pandemic levels.

### Hillsborough County visitor volume by segment

Percent % of visitor volume by segment



Source: Tourism Economics

### Hillsborough County visitor volume and spending

Visits in millions of persons, \$ millions, and dollar spent per person

	2018	2019	2020	2021	2022
<b>Total visitors</b>	<b>23.6</b>	<b>24.5</b>	<b>19.2</b>	<b>24.7</b>	<b>26.7</b>
Day	14.1	14.7	12.2	14.7	15.6
Overnight	9.4	9.7	7.0	10.0	11.1
<b>Total visitor spending</b>	<b>\$4,148</b>	<b>\$4,359</b>	<b>\$2,857</b>	<b>\$4,453</b>	<b>\$5,386</b>
Day	\$1,071	\$1,162	\$915	\$1,262	\$1,429
Overnight	\$3,078	\$3,198	\$1,942	\$3,191	\$3,958
<b>Per visitor spending</b>	<b>\$176</b>	<b>\$178</b>	<b>\$149</b>	<b>\$180</b>	<b>\$201</b>
Day	\$76	\$79	\$75	\$86	\$91
Overnight	\$326	\$329	\$277	\$321	\$357

Source: Tourism Economics

## Visitor Volumes & Spending Trends

International visitors rebounded in 2022, increasing 290%. Despite strong growth, the international market remains at 59% of 2019 levels. While the international market represents only a small share of visitor volume, per-trip spending by international visitors is significantly higher than per-trip spending by domestic visitors.

### Hillsborough County visitor volume and spending

Visits in millions of persons, \$ millions, and dollar spent per person

	2018	2019	2020	2021	2022	2022 Growth	% relative to 2019
<b>Total visitors</b>	<b>23.6</b>	<b>24.5</b>	<b>19.2</b>	<b>24.7</b>	<b>26.7</b>	<b>8.3%</b>	<b>109.3%</b>
Domestic	23.1	24.0	19.1	24.6	26.4	7.4%	110.4%
International	0.5	0.5	0.1	0.1	0.3	290.6%	59.0%
<b>Total visitor spending</b>	<b>\$3,961</b>	<b>\$4,166</b>	<b>\$2,767</b>	<b>\$4,293</b>	<b>\$5,386</b>	<b>25.5%</b>	<b>129.3%</b>
Domestic	\$3,305	\$3,531	\$2,635	\$4,227	\$5,111	20.9%	144.8%
International	\$657	\$635	\$132	\$66	\$275	318.1%	43.4%
<b>Per visitor spending</b>	<b>\$168</b>	<b>\$170</b>	<b>\$144</b>	<b>\$174</b>	<b>\$201</b>	<b>15.8%</b>	<b>118.3%</b>
Domestic	\$143	\$147	\$138	\$172	\$193	12.5%	131.2%
International	\$1,299	\$1,237	\$1,008	\$849	\$908	7.0%	73.4%

Source: Tourism Economics



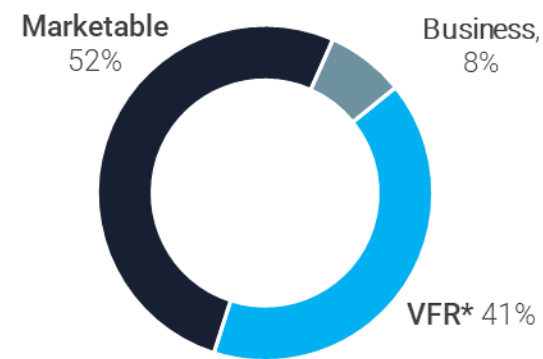


## Visitor Volumes

Visitor volumes continued to increase in 2022, growing 7% over the prior year (excluding international visitors). Visitors visiting friends and relatives as well as markable leisure travelers drove 2022 visitor growth with 10% and 6% growth, respectively. Business travel remained below pre-pandemic levels with growth reaching 83% of 2019 levels.

### Hillsborough County visitor volume by segment

Percent % of visitor volume by segment



Source: Tourism Economics  
\*Does not include international visitors

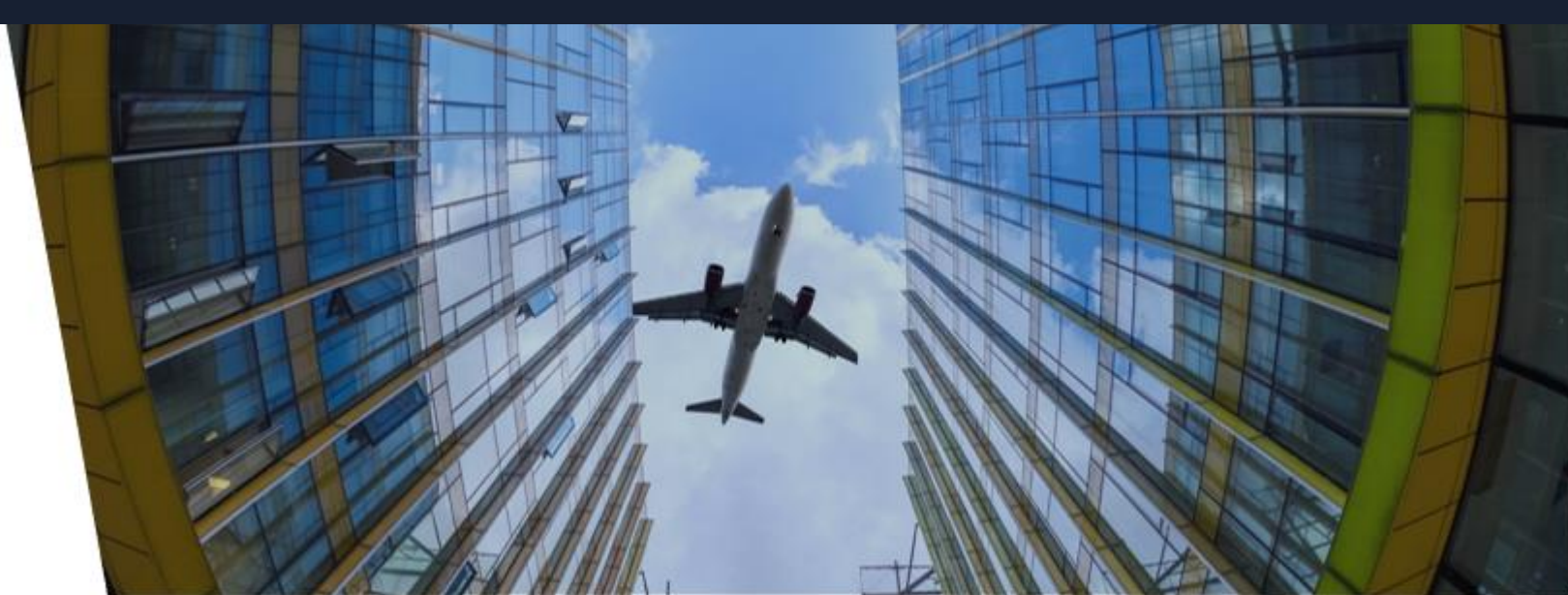
### Visitor volume

Amounts in millions

	2018	2019	2020	2021	2022	2022 Growth	% relative to 2019
<b>Total Visitors*</b>	<b>23.0</b>	<b>23.9</b>	<b>19.1</b>	<b>24.6</b>	<b>26.4</b>	<b>7.4%</b>	<b>110.6%</b>
VFR	8.9	9.2	7.7	9.8	10.8	10.0%	117.2%
Marketable	11.8	12.3	10.1	12.9	13.7	6.1%	111.1%
Business	2.3	2.4	1.3	1.9	2.0	3.6%	82.9%

Source: Tourism Economics  
\*Does not include international visitors





## ECONOMIC IMPACT METHODOLOGY

The analysis of the Hillsborough County 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 Hillsborough County 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.

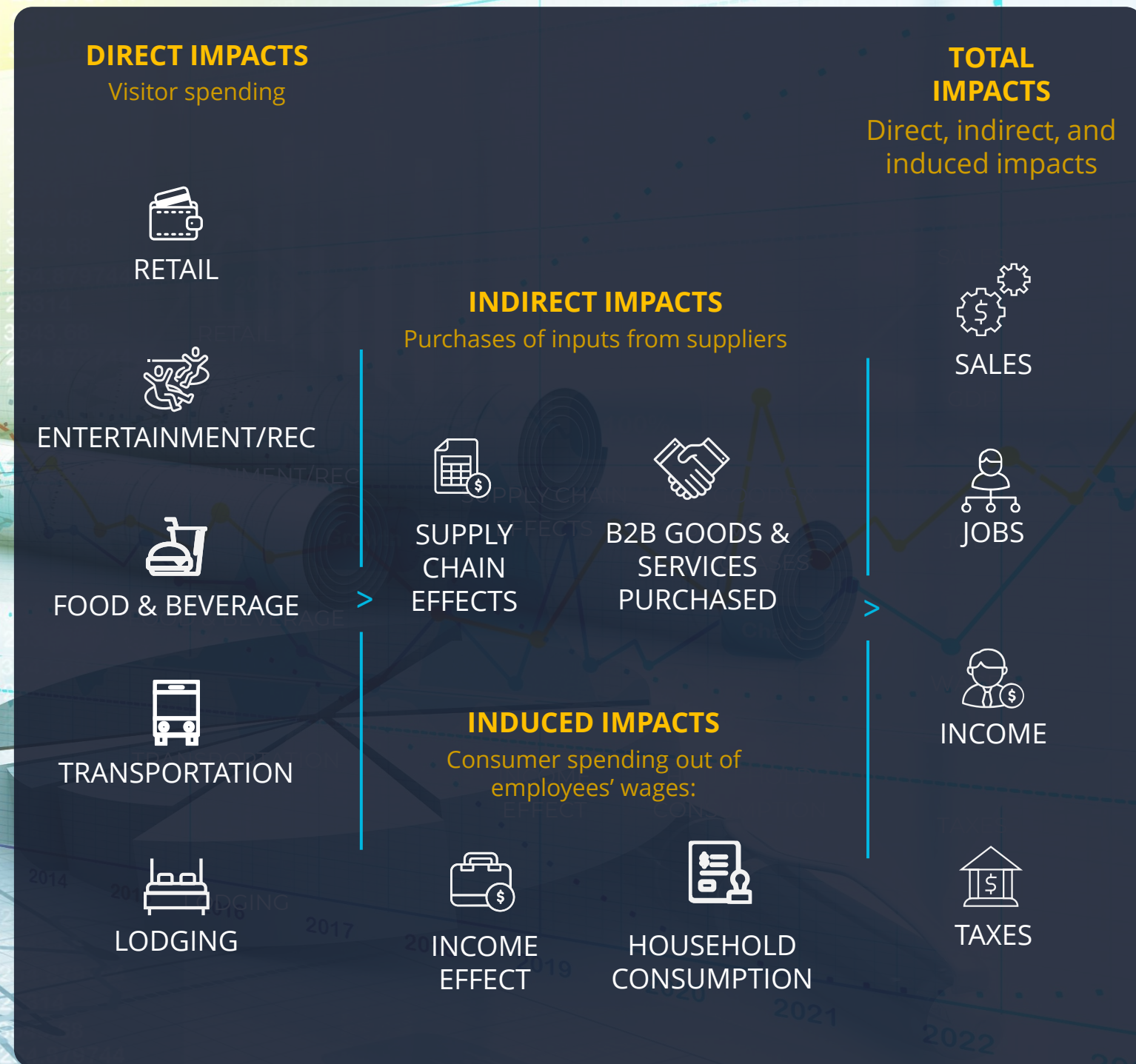
An I-O model represents a profile of an economy by measuring the relationships among industries and consumers and quantifies three levels of impact:

- 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



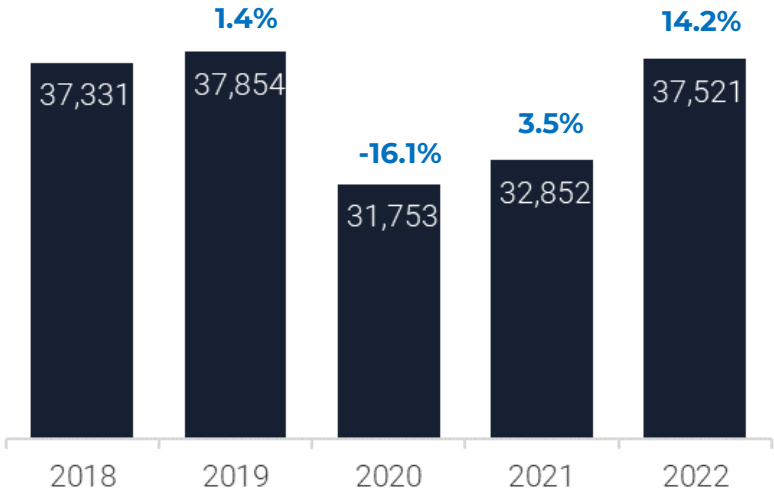
# DIRECT EMPLOYMENT

Direct visitor-supported employment expanded 14% in 2022, reaching 99% of pre-pandemic levels of employment.

Despite the growth, employment growth continues to lag spending as business initially proceeded cautiously and face ongoing labor shortages.

## Visitor-supported employment

Amounts in number of jobs



Source: Tourism Economics





# ECONOMIC IMPACT FINDINGS

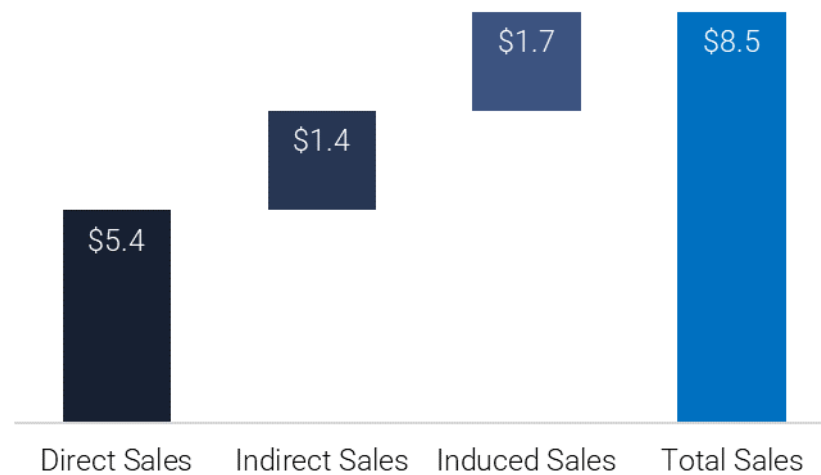
## BUSINESS SALES IMPACTS

Visitors contributed a direct impact of \$5.4 billion in 2022. This direct impact led to \$3.1 billion in indirect and induced impacts. In total, visitors to Hillsborough County generated over \$8.5 billion in business sales.

**Summary economic impacts (2022)**

Amounts in \$ billions

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



Source: Tourism Economics

## Business sales impacts by industry (2022)

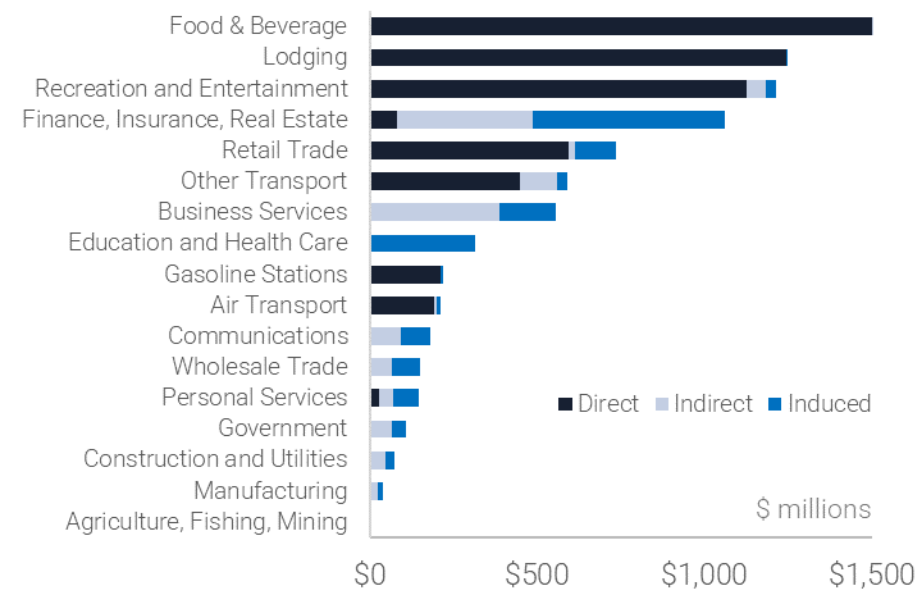
Amounts in \$ millions

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
<b>Total, all industries</b>	<b>\$5,433</b>	<b>\$1,366</b>	<b>\$1,717</b>	<b>\$8,516</b>
Food & Beverage	\$1,502	\$34	\$126	\$1,662
Lodging	\$1,244	\$1	\$1	\$1,247
Recreation and Entertainment	\$1,127	\$58	\$29	\$1,213
Finance, Insurance, Real Estate	\$82	\$403	\$573	\$1,058
Retail Trade	\$595	\$20	\$122	\$737
Other Transport	\$450	\$111	\$31	\$592
Business Services		\$388	\$169	\$557
Education and Health Care		\$5	\$312	\$316
Gasoline Stations	\$212	\$1	\$7	\$221
Air Transport	\$193	\$8	\$11	\$212
Communications		\$93	\$88	\$181
Wholesale Trade		\$68	\$83	\$151
Personal Services	\$29	\$39	\$79	\$148
Government		\$68	\$40	\$107
Construction and Utilities		\$45	\$28	\$73
Manufacturing		\$23	\$17	\$40
Agriculture, Fishing, Mining		\$2	\$1	\$3

Source: Tourism Economics

## Tourism business sales impacts by industry (2022)

Amounts in \$ millions



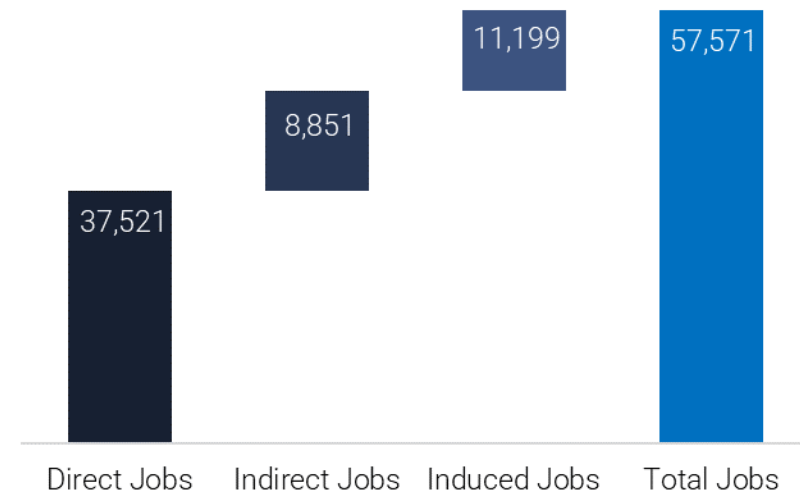
Source: Tourism Economics

## JOB IMPACTS

Visitor activity sustained 37,521 direct jobs in 2022, with an additional 20,050 jobs supported from the indirect and induced impacts of visitor activity. The total jobs impact recovered to 57,571 in 2022, approximately one of every 25 jobs in Hillsborough County (4%).

### Summary employment impacts (2022)

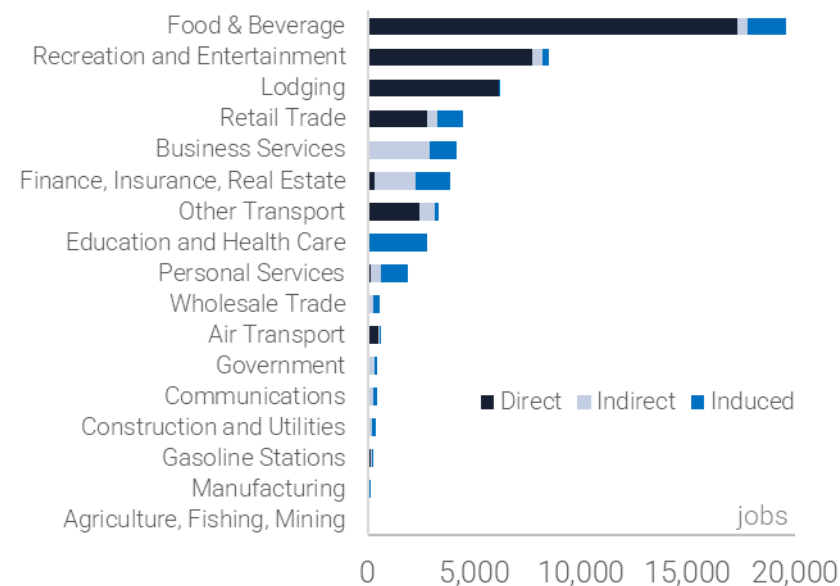
Amounts in number of jobs



Source: Tourism Economics

### Tourism job impacts by industry (2022)

Amounts in number of jobs



Source: Tourism Economics

Visitor spending supported the largest number of jobs in the food and beverage industry (19,598) followed by recreation with 8,502 jobs.



### Summary job impacts by industry (2022)

Amounts in number of jobs

	Direct Jobs	Indirect Jobs	Induced Jobs	Total Jobs
<b>Total, all industries</b>	<b>37,521</b>	<b>8,851</b>	<b>11,199</b>	<b>57,571</b>
Food & Beverage	17,319	509	1,770	19,598
Recreation and Entertainment	7,706	473	323	8,502
Lodging	6,125	11	8	6,144
Retail Trade	2,817	456	1,205	4,478
Business Services		2,904	1,254	4,159
Finance, Insurance, Real Estate	299	1,968	1,581	3,847
Other Transport	2,405	752	187	3,343
Education and Health Care		71	2,713	2,784
Personal Services	177	462	1,230	1,869
Wholesale Trade		270	322	593
Air Transport	521	24	36	581
Government		336	141	477
Communications		252	178	430
Construction and Utilities		233	134	367
Gasoline Stations	152	27	76	256
Manufacturing		87	35	122
Agriculture, Fishing, Mining		14	8	22

Source: Tourism Economics

## LABOR INCOME IMPACTS

Visitor activity generated \$2 billion in direct labor income and a total of \$3 billion when including indirect and induced impacts. Total labor income grew by 17%, surpassing pre-pandemic levels by 19%.

### Summary labor income impacts (2022)

Amounts in \$ billions

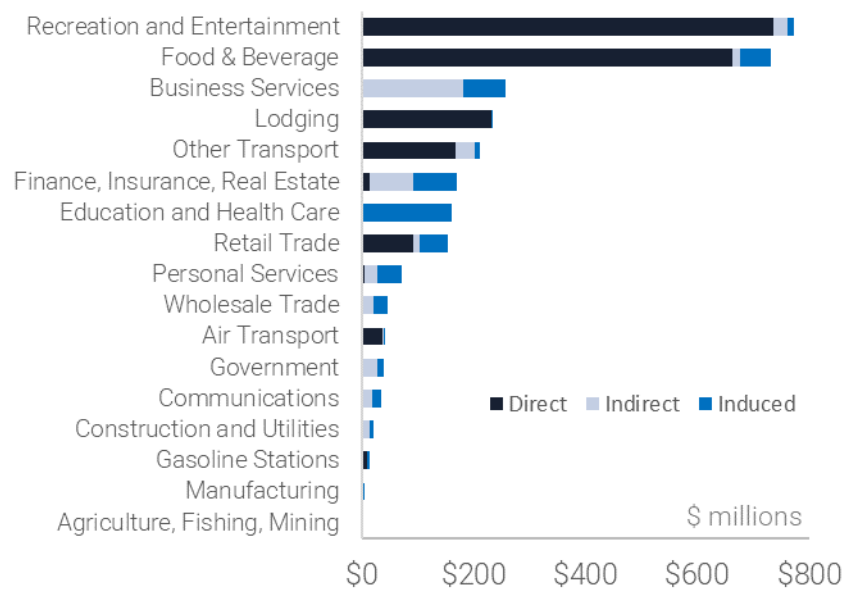


Source: Tourism Economics

There are eight industries in which visitor activity supports \$100 million or more 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 (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
<b>Total, all industries</b>	<b>\$1,961</b>	<b>\$461</b>	<b>\$551</b>	<b>\$2,973</b>
Recreation and Entertainment	\$737	\$24	\$11	\$772
Food & Beverage	\$663	\$14	\$55	\$732
Business Services	\$0	\$182	\$76	\$258
Lodging	\$231	\$0	\$0	\$232
Other Transport	\$168	\$35	\$9	\$211
Finance, Insurance, Real Estate	\$15	\$78	\$78	\$171
Education and Health Care		\$3	\$159	\$162
Retail Trade	\$94	\$11	\$50	\$155
Personal Services	\$7	\$22	\$43	\$72
Wholesale Trade		\$21	\$25	\$47
Air Transport	\$38	\$1	\$2	\$41
Government		\$30	\$10	\$40
Communications		\$20	\$16	\$37
Construction and Utilities		\$14	\$8	\$22
Gasoline Stations	\$10	\$1	\$4	\$15
Manufacturing		\$4	\$2	\$6
Agriculture, Fishing, Mining		\$1	\$0	\$1

Source: Tourism Economics

## ECONOMIC IMPACT FINDINGS

### FISCAL (TAX) IMPACTS

Visitor spending generated over \$2 billion in government revenues in 2022.

State and local taxes alone tallied \$514 million in 2022.

Each household in Hillsborough County would need to be taxed an additional \$938 to replace the visitor-generated taxes received by state and local governments in 2022.

#### Fiscal (tax) impacts

Amounts in \$ millions

	Direct	Indirect & Induced	Total
<b>Total Tax Revenues</b>	<b>\$841</b>	<b>\$395</b>	<b>\$2,063</b>
<b>Federal Taxes</b>	<b>\$464</b>	<b>\$259</b>	<b>\$1,549</b>
Personal Income	\$178	\$82	\$611
Corporate	\$38	\$39	\$159
Indirect Business	\$57	\$22	\$10
Social Insurance	\$191	\$115	\$769
<b>State and Local Taxes</b>	<b>\$377</b>	<b>\$136</b>	<b>\$513</b>
Sales	\$162	\$67	\$229
Lodging	\$60	\$0	\$60
Corporate	\$5	\$6	\$11
Social Insurance	\$2	\$1	\$3
Excise and Fees	\$40	\$18	\$59
Property	\$108	\$44	\$152

Source: Tourism Economics



Visitor-supported revenues to state government increased to \$247 million in 2022. The majority of state revenues are from sales taxes, with corporate taxes, excise and fees, and social insurance adding an additional \$51 million to state revenues.

Local tax revenues from visitor activity rose to \$267 million with property taxes, room taxes, and fees supporting local government revenues from visitor spending.

#### Fiscal (tax) impacts

Amounts in \$ millions

	State	Local
<b>Total Tax Revenues</b>	<b>\$247</b>	<b>\$267</b>
Sales	\$197	\$33
Lodging		\$60
Corporate	\$11	
Social Insurance	\$3	
Excise and Fees	\$37	\$22
Property		\$152

Source: Tourism Economics

# ECONOMIC IMPACTS IN CONTEXT



**\$5.4B**  
**VISITOR**  
**SPENDING**

The \$5.4 billion in visitor spending is enough to pay every rostered player on the Tampa Bay Buccaneers' annual salary more than 30 times.



**\$3.0B**  
**LABOR**  
**INCOME**

The \$3.0 billion in total income generated by tourism is the equivalent of \$5,400 for every household in Hillsborough County.



**57,571**  
**TOTAL**  
**JOBS**

If every visitor-supported employee in Tampa were in one place it would be enough to fill Tropicana Field 1.3 times.



**\$514M**  
**STATE & LOCAL**  
**TAXES**

The \$514 million in state and local taxes generated by tourism would cover the average salaries of over 10,000 public school teachers in Tampa.



# APPENDIX B: DEFINITIONS

## Glossary – Spending Definitions

Term	Description
<b>Lodging</b>	Includes visitor spending in the accommodation sub-sector. This includes food and other services provided by hotels, rentals and similar establishments.
<b>Food and beverage</b>	Includes all visitor spending on food & beverages, including at restaurants, bars, grocery stores and other food providers.
<b>Recreation</b>	Includes visitor spending within the arts, entertainment and recreation sub-sector.
<b>Shopping</b>	Includes visitor spending in all retail sub-sectors within the local economy.
<b>Local transport</b>	Includes visitor spending on local transport services such as taxis, limos, trains, rental cars, buses, and the local share of air transportation spending.
<b>Service stations</b>	Visitor spending on gasoline.
<b>Second homes</b>	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
<b>Direct Impact</b>	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).
<b>Indirect Impact</b>	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).
<b>Induced Impact</b>	Impacts created from spending in the local economy by employees whose wages are generated either directly or indirectly by visitor spending.
<b>Employment</b>	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.
<b>Labor income</b>	Income (wages, salaries, proprietor income and benefits) supported by visitor spending.
<b>Value Added (GDP)</b>	The economic enhancement a company gives its products or services before offering them to customers.
<b>Local Taxes</b>	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.
<b>State Taxes</b>	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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