



TOURISM  
ECONOMICS

AN OXFORD ECONOMICS COMPANY

# ECONOMIC IMPACT OF VISITORS IN TAMPA 2021

August 2022

Prepared for:







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## INTRODUCTION

# PROJECT BACKGROUND

The travel sector is an integral part of Hillsborough County's economy. In 2021, the visitor economy accounted for 32,852 direct jobs and 51,610 jobs when indirect and induced impacts are included. When the downstream impacts are included, tourism-supported jobs accounted for 7% of all jobs in the 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. By establishing a timeline of economic impacts, the industry can track its progress.

## METHODOLOGY AND DATA SOURCES

Tracking visitor volume and spending at a destination can be extraordinarily challenging. Syndicated traveler surveys are a common source for such estimates, but are dependent upon sample size, representative panels, and accurate projection methods. To avoid these concerns, we incorporate a variety of data sets to strengthen confidence in visitor volume and spending estimates. The result is an econometrically-based visitor volume model for Hillsborough County that uses real travel & tourism data collected by actual tourism operators to track visits and spending within the city.

An IMPLAN input-output model was constructed for Hillsborough County that reflects the local economy. 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.

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: county data tax collections by sector
- STR: Lodging performance data, including room demand, room rates, occupancy, and room revenue
- Bureau of Economic Analysis and Bureau of Labor Statistics: employment and wage data, by industry
- Affinity Solutions: credit card spending data
- Near: mobile geolocation data for tracking traveler movement
- US Census: business sales by industry



# ECONOMIC IMPACTS

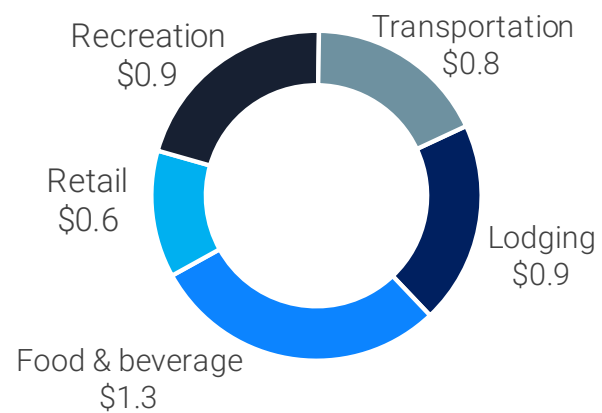
## KEY FINDINGS

### DIRECT VISITOR SPENDING IMPACT

In 2021, visitors spent \$4.5 billion across Hillsborough County's economy. Hillsborough County visitor economy spans multiple industries. Visitors spend directly on accommodations, food and beverage, recreation, retail shopping, and local transportation.

#### Hillsborough County visitor spending, 2021

Amounts in \$, Billions

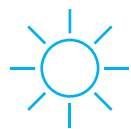


**\$4.5B**

Total Visitor Spending

### TOTAL VISITORS

Hillsborough County welcomed 24.6 million visitors in 2021, including 14.7 million day visitors and 9.9 million overnight visitors.



**14.7M**  
Day Visitors



**9.9M**  
Overnight  
Visitors



**24.6M**  
Total Visitors

### TOTAL ECONOMIC IMPACT

The direct visitor spending impact of \$4.5 billion generated a total economic impact of \$7.1 billion in Hillsborough County in 2021 including indirect and induced impacts. This total economic impact sustained over 51,000 jobs and generated \$426 million in state and local tax revenues in 2021.



**\$7.1 BILLION**

Total Economic Impact of Tourism in Hillsborough County in 2021

### SUMMARY ECONOMIC IMPACTS (2021)



**\$7.1B**

Total  
Economic  
Impact



**\$2.5B**

Total  
Income  
Generated



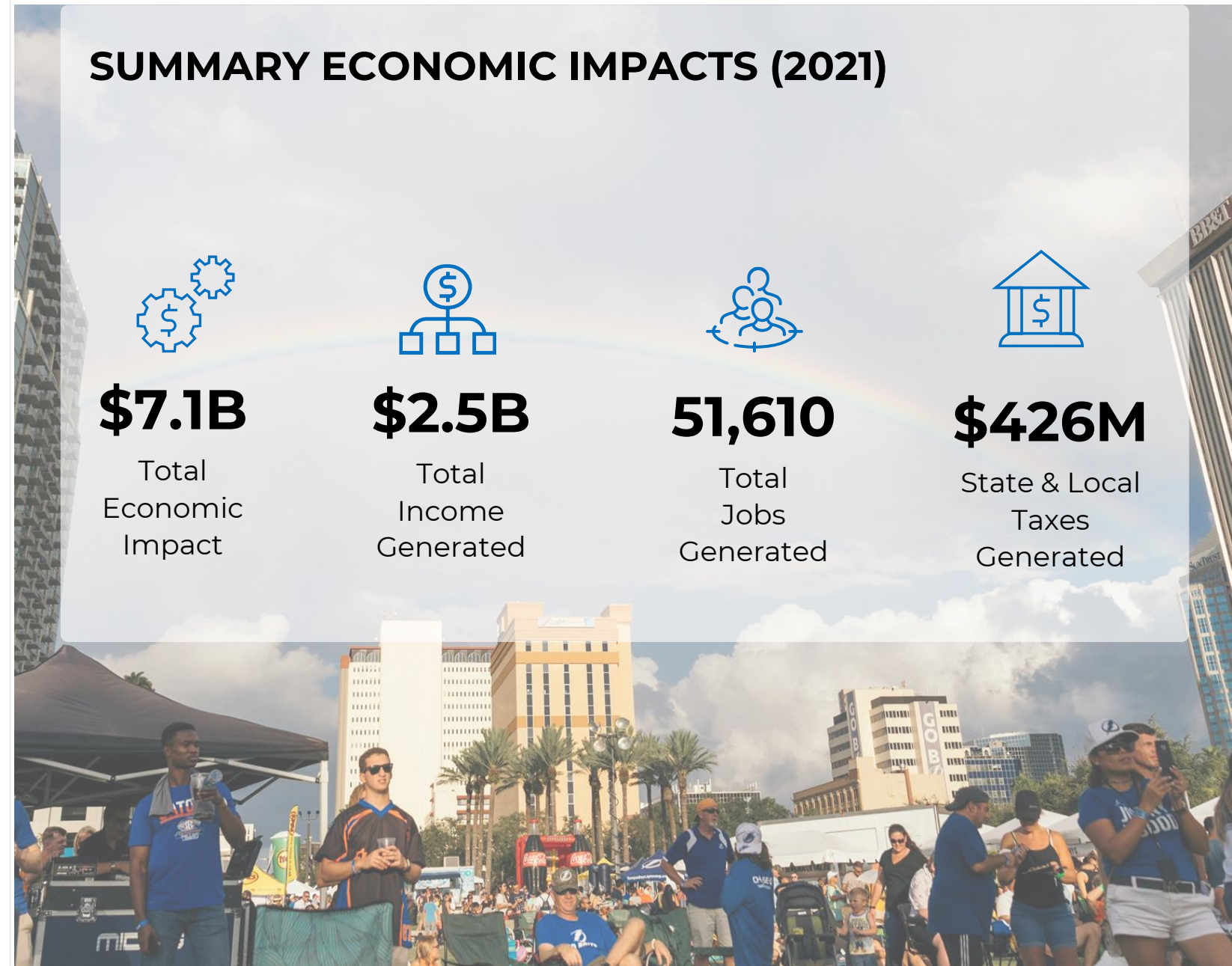
**51,610**

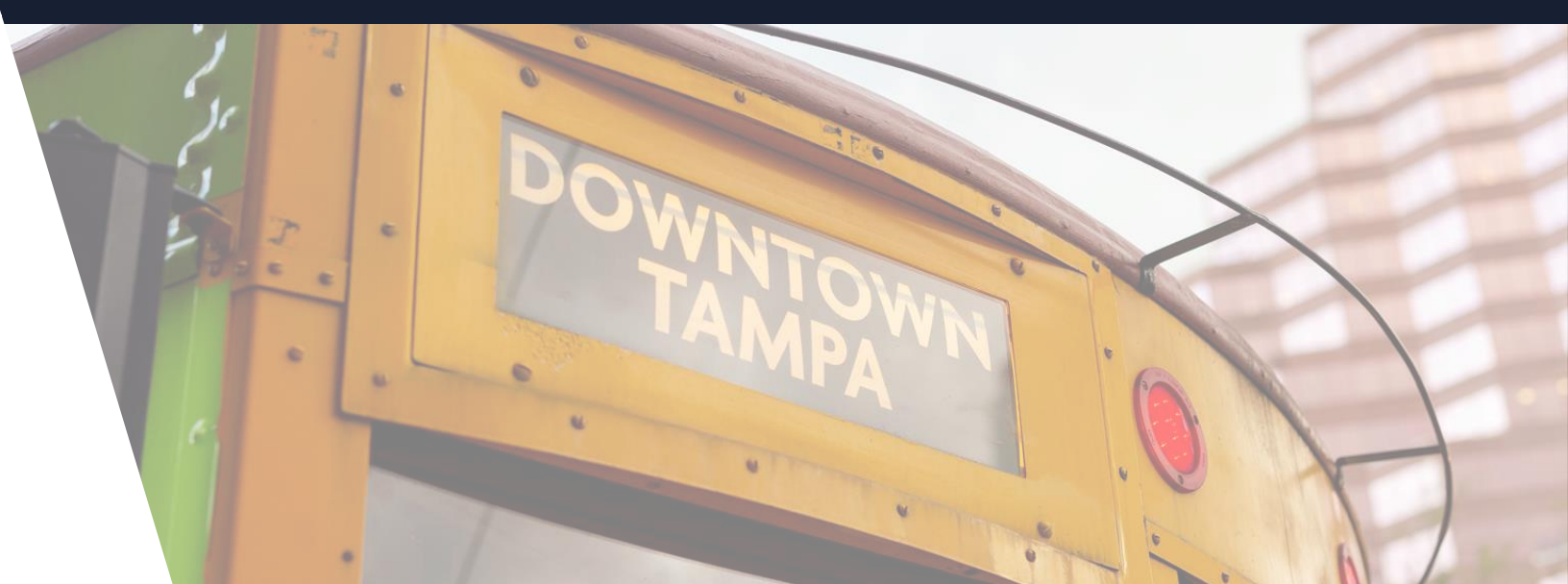
Total  
Jobs  
Generated



**\$426M**

State & Local  
Taxes  
Generated





## VISITOR ECONOMY TRENDS

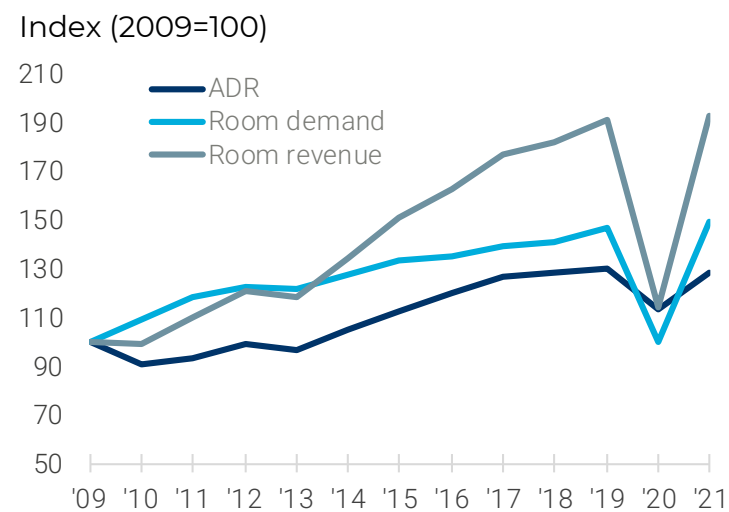
After being disrupted in 2020, visitation rebounded markedly in 2021 as Hillsborough County benefited from renewed travel exuberance amidst improving health conditions. The rise in traveler volume helped boost direct travel spending to an all-time record of \$4.5 billion in 2021. Hotel revenues exceeded pre-pandemic levels, and while key markets such as the international and business segments remain depressed, the leisure market recovered swiftly.

### Hotel Sector

#### Record hotel revenues in 2021

Hotel revenues grew 69% in 2021 to reach record levels. Room-night demand increased by 49% in 2021, and also reached a record level. Higher demands drove average daily room rate (ADR) to \$121 in 2021, 12% higher than in 2020 and just off the all-time high of \$123 in 2019.

#### Key hotel indicators in Tampa



Source: STR; Tourism Economics

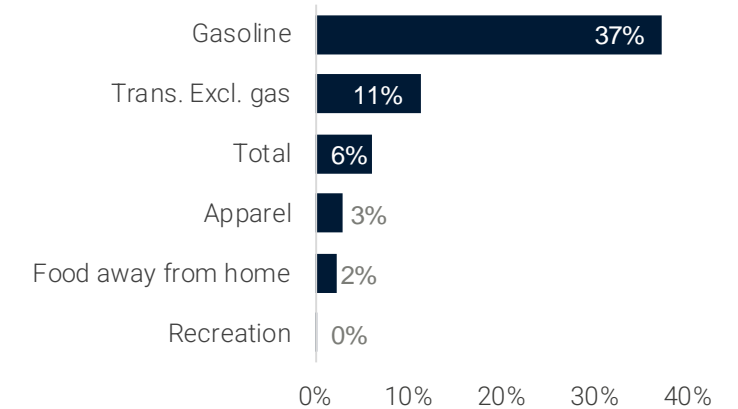
### Consumer Prices

#### Travelers faced price increases in 2021

Travelers witnessed price increases across the majority of tourist's consumption basket. Supply-chain bottlenecks and labor. These price increases were not significant enough to deter demand, and instead helped boost overall spending figures.

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

Year-on-year % price growth



Source: BLS; Tourism Economics

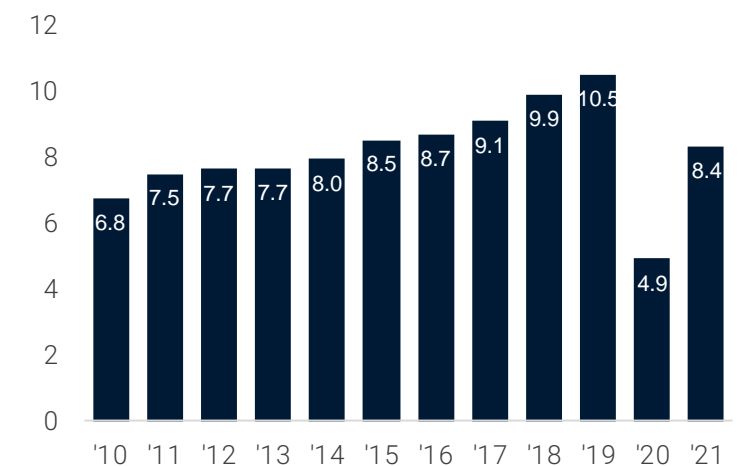
### Air Travel

#### High spending air travelers are returning

US travelers tended to stay closer to home in 2021, as consumers were hesitant to book farther afield due to anxiety from potential lock-downs. While air arrivals have not returned to their pre-pandemic high, they increased 70% in 2021 and continue to trend upwards.

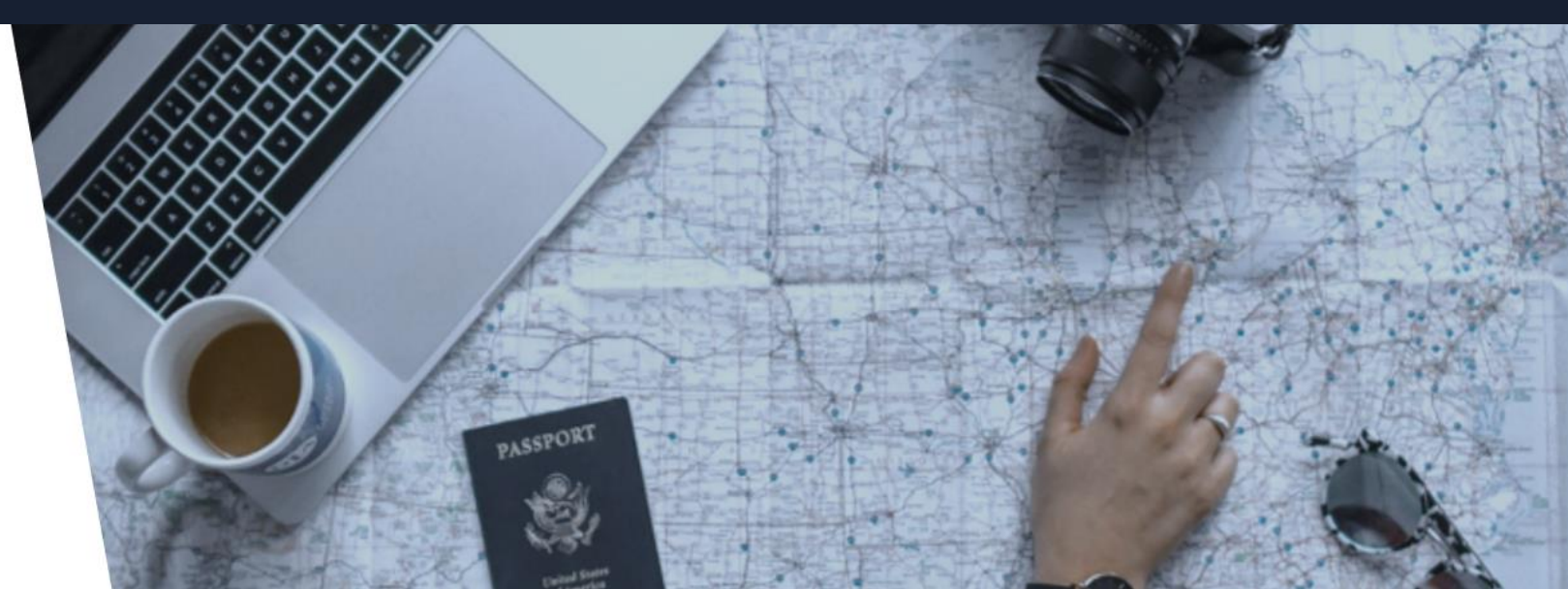
#### Inbound passenger arrivals

Million inbound to TPA



Source: OAG; Tourism Economics





## VISITS & VISITOR SPENDING

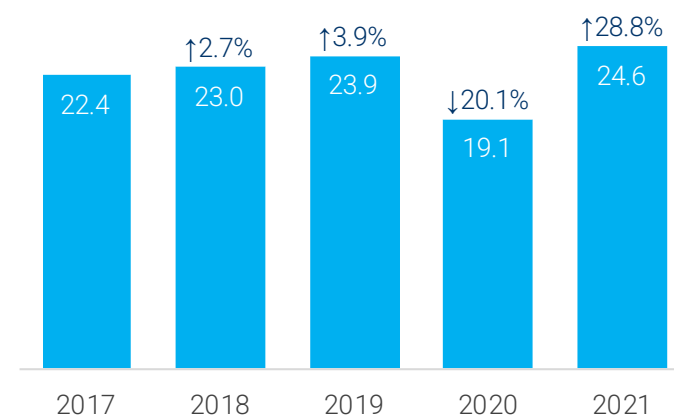
### VISITOR VOLUME

#### Recovery in 2021

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

In 2021, travel confidence rebounded with easing restrictions and vaccines, and visitor volume to Hillsborough County increased 5.5 million visitors over the prior year, 3% above the pre-pandemic high.

**Hillsborough County visitation**  
Amounts in millions



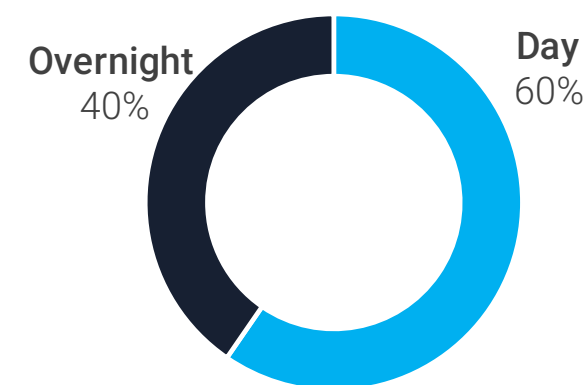
Source: Tourism Economics

## VISITATION SEGMENTS

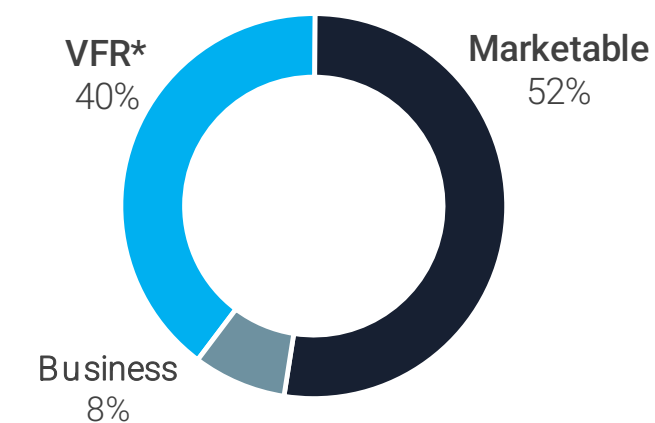
Visitation increased 29% in 2021 and marketable leisure trips represented more than half the market. Overnight visitors account for 40% of all trips.

### Hillsborough County visitation share by segment

Expressed as percentage of total visitation by market



Source: Tourism Economics



Source: Tourism Economics

\*Visiting friends and family



# VISITOR VOLUME TRENDS

Visitor volume has exceeded its pre-pandemic level, and the crucial marketable leisure sector has exceeded its pre-pandemic volume by 5%. Business travel lags well behind leisure and VFR travel in its recovery.

### Visitor volume

Amounts in millions

	2017	2018	2019	2020	2021	2021 Growth	% relative to 2019
<b>Total visitors</b>	<b>22.4</b>	<b>23.0</b>	<b>23.9</b>	<b>19.1</b>	<b>24.6</b>	<b>28.8%</b>	<b>2.9%</b>
VFR	8.6	8.9	9.2	7.7	9.8	27.3%	6.5%
Marketable	11.5	11.8	12.3	10.1	12.9	27.5%	4.7%
Business	2.3	2.3	2.4	1.3	1.9	47.7%	-20.0%

Source: Tourism Economics

\*To count as overnight VFR, visitors must stay at a local’s place of residence. For example, an extended family get-together at a rented beach house would be leisure travel, not VFR.





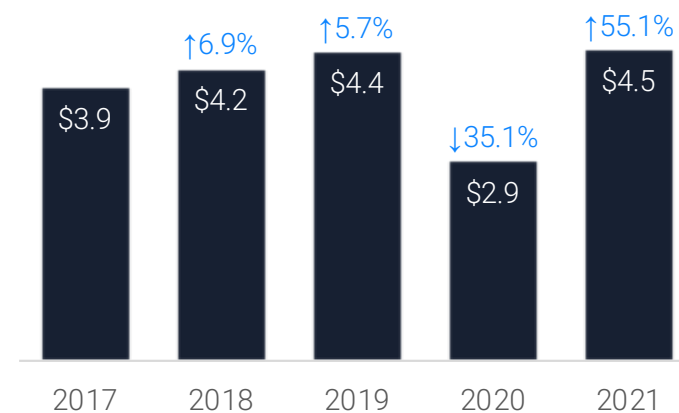


## VISITOR SPENDING TRENDS

Visitor spending in Hillsborough County registered \$4.5 billion in 2021, an increase of \$1.6 billion over 2020, and higher than the pre-pandemic high of \$4.4 billion.

### Hillsborough County Visitor Spending

Amounts in \$ billions



Source: Tourism Economics

## VISITOR SPENDING

Visitors to Hillsborough County spent \$4.5 billion across a wide range of sectors in 2021.

Of the \$4.5 billion spent in Hillsborough County in 2021 by visitors, food and beverage spending totaled \$1.3 billion, 29% of the total.

Recreation spending amounted to \$928 million, comprising 21% of the average visitor dollar, while lodging spending captured \$885 million, 20% of total visitor spending.

Transportation (including the share of airfare that impacts the destination) spending amounted to \$793 million, or 18% of the total, and retail spending registered \$555 million, about 12% of the total.



**\$4.5 BILLION**

Visitor Spending, 2021



**\$1,293M FOOD & BEVERAGE**

Full-service restaurants, fast food, convenience stores, bars, grocery stores



**\$928M RECREATION**

Theaters, amusements, entertainment venues, other rec



**\$885M LODGING**

Hotels, motels, private home rentals



**\$793M TRANSPORTATION**

Taxis, buses, airfare, parking, car rentals, gasoline stations



**\$555M RETAIL**

Souvenirs, general merchandise, malls, shopping centers

Source: Tourism Economics

Note: Lodging spending is calculated as an industry, including meetings, catering, etc. Transportation also includes the share of airfare that impacts the destination.



## VISITOR SPENDING TRENDS

Total visitor spending increased 55% in 2021 and exceed its pre-pandemic high.

While the domestic market has already exceeded its pre-pandemic numbers, the international market declined further in 2021 (the pandemic was prevalent throughout 2021, whereas 2020 Q1 was largely normal and was on track to best 2019 levels). While the international market represents only a small share of visitor volume, their per-trip spending is much higher than domestic travelers, and their recovery will boost Tampa's visitor economy in years to come.

### Hillsborough County visitor spending and annual growth

Amounts in \$millions

	2017	2018	2019	2020	2021	2021 Growth	% relative to 2019
Lodging	\$802	\$838	\$871	\$484	\$885	82.8%	1.6%
Food & beverage	\$1,058	\$1,147	\$1,241	\$900	\$1,293	43.6%	4.2%
Retail	\$542	\$567	\$585	\$438	\$555	26.7%	-5.2%
Recreation	\$896	\$967	\$1,015	\$606	\$928	53.2%	-8.6%
Transportation	\$427	\$479	\$519	\$354	\$632	78.5%	21.8%
<b>Total onsite visitor spending</b>	<b>\$3,725</b>	<b>\$3,998</b>	<b>\$4,231</b>	<b>\$2,782</b>	<b>\$4,292</b>	<b>54.3%</b>	<b>1.4%</b>
Airfare*	\$191	\$187	\$193	\$90	\$162	78.5%	-16.5%
<b>Total visitor spending</b>	<b>\$3,917</b>	<b>\$4,185</b>	<b>\$4,424</b>	<b>\$2,872</b>	<b>\$4,454</b>	<b>55.1%</b>	<b>0.7%</b>

Source: Tourism Economics

\*Airfare includes only the share that impacts the destination

### Hillsborough County visitor volume and spending

Visits in millions and \$billions

	2017	2018	2019	2020	2021	2021 Growth	relative to 2019
<b>Total visitors</b>	<b>22.9</b>	<b>23.6</b>	<b>24.5</b>	<b>19.2</b>	<b>24.7</b>	<b>28.6%</b>	<b>0.9%</b>
Domestic	22.4	23.1	24.0	19.1	24.6	29.0%	2.7%
International	0.5	0.5	0.5	0.1	0.1	-40.5%	-84.9%
<b>Total visitor spending</b>	<b>\$3.9</b>	<b>\$4.2</b>	<b>\$4.4</b>	<b>\$2.9</b>	<b>\$4.5</b>	<b>55.1%</b>	<b>0.7%</b>
Domestic	\$3.1	\$3.3	\$3.5	\$2.6	\$4.2	60.4%	19.7%
International	\$0.7	\$0.7	\$0.6	\$0.1	\$0.1	-49.9%	-89.6%
<b>Per visitor spending</b>	<b>\$171</b>	<b>\$178</b>	<b>\$181</b>	<b>\$150</b>	<b>\$180</b>	<b>20.6%</b>	<b>-0.2%</b>
Domestic	\$137	\$143	\$147	\$138	\$172	24.3%	16.5%
International	\$1,316	\$1,299	\$1,237	\$1,008	\$848	-15.9%	-31.4%

Source: Tourism Economics

## VISITOR SPENDING TRENDS (Cont.)

Overnight visitor spending grew 64% in 2021 and was just off its pre-pandemic high.

Day visitor spending exceeded its 2019 level despite lower volume due to rising prices, particularly for gasoline.

### Visitor volume

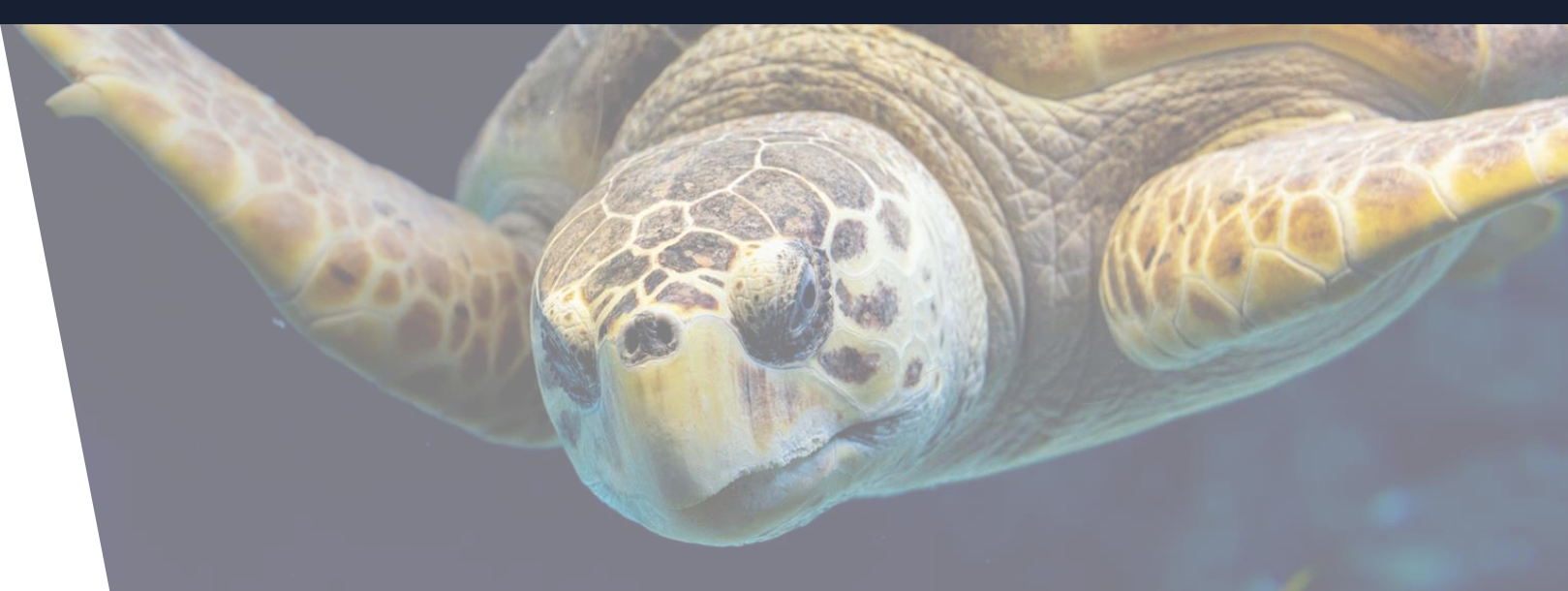
Amounts in millions

	2017	2018	2019	2020	2021	2021 Growth	% relative to 2019
<b>Total visitors</b>	<b>22.9</b>	<b>23.6</b>	<b>24.5</b>	<b>19.2</b>	<b>24.6</b>	<b>28.2%</b>	<b>0.6%</b>
Overnight	9.3	9.4	9.7	7.0	9.9	41.6%	2.1%
Day	13.6	14.1	14.7	12.2	14.7	20.4%	-0.5%
<b>Total visitor spending</b>	<b>\$3.9</b>	<b>\$4.1</b>	<b>\$4.4</b>	<b>\$2.9</b>	<b>\$4.5</b>	<b>55.9%</b>	<b>2.2%</b>
Overnight	\$2.9	\$3.1	\$3.2	\$1.9	\$3.2	64.3%	-0.2%
Day	\$1.0	\$1.1	\$1.2	\$0.9	\$1.3	37.9%	8.6%
<b>Per visitor spending</b>	<b>\$171</b>	<b>\$176</b>	<b>\$178</b>	<b>\$149</b>	<b>\$181</b>	<b>21.6%</b>	<b>1.6%</b>
Overnight	\$316	\$326	\$329	\$277	\$321	16.1%	-2.3%
Day	\$72	\$76	\$79	\$75	\$86	14.5%	9.1%

Source: Tourism Economics







## ECONOMIC IMPACT METHODOLOGY

Our 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 regional 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.

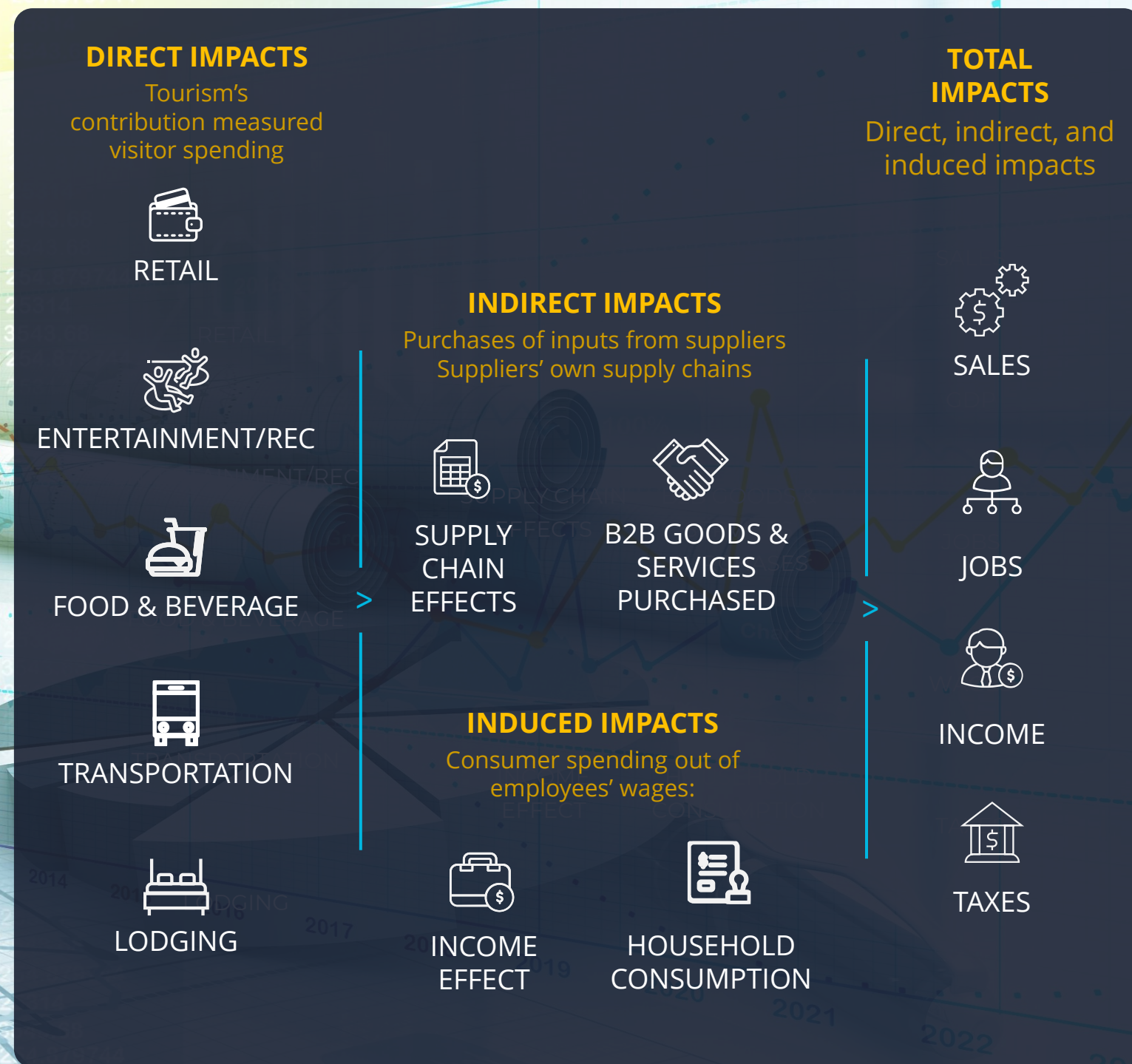
An I-O model represents a profile of an economy by measuring the relationships among industries and consumers and quantifies three levels of impact:

- 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





## ECONOMIC IMPACT FINDINGS

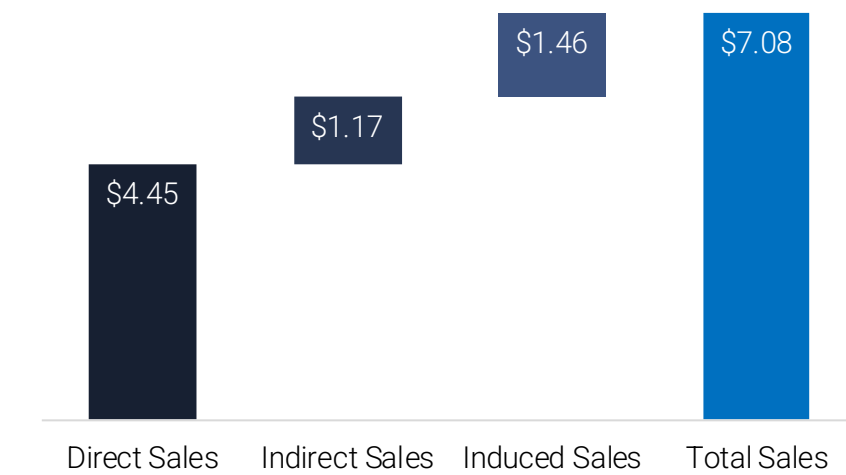
### BUSINESS SALES IMPACTS

Visitors contributed a direct impact of \$4.5 billion in 2021, which included spending by international visitors, and domestic day and overnight visitors. This direct impact of \$4.5 billion generated \$1.2 billion in indirect impacts and another \$1.5 billion in induced impacts, resulting in a total economic impact of \$7.1 billion in the regional economy.

Significant benefits accrue in sectors like business services, and education & health care from selling to tourism businesses and employees.

#### Summary Economic impacts (2021)

Amounts in billions of nominal dollars



Source: Tourism Economics

### Business sales impacts by industry (2021)

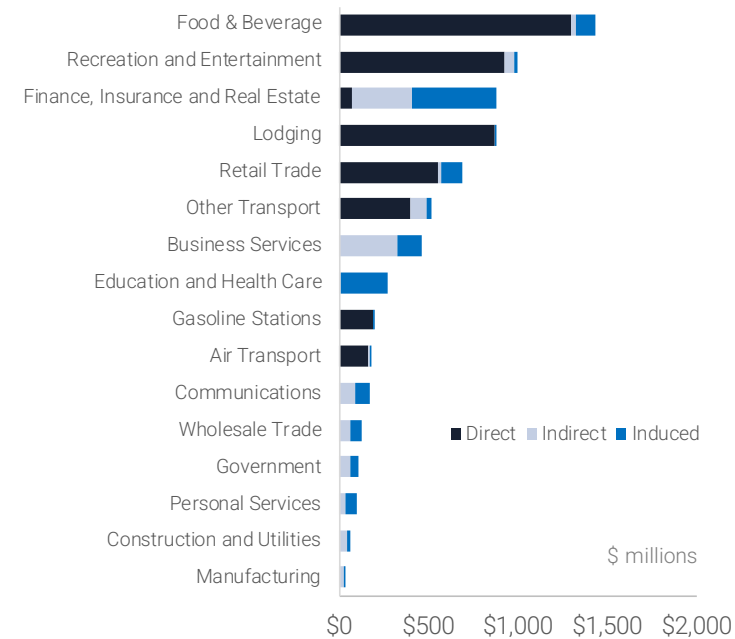
Amounts in millions of nominal dollars

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
<b>Total, all industries</b>	<b>\$ 4,454</b>	<b>\$ 1,168</b>	<b>\$ 1,457</b>	<b>\$ 7,079</b>
Food & Beverage	\$1,293	\$29	\$109	\$1,431
Recreation and Entertainment	\$928	\$48	\$24	\$1,000
Finance, Insurance and Real Estate	\$69	\$335	\$477	\$881
Lodging	\$866	\$1	\$1	\$868
Retail Trade	\$555	\$19	\$117	\$691
Other Transport	\$397	\$91	\$24	\$512
Business Services		\$326	\$134	\$460
Education and Health Care		\$4	\$266	\$270
Gasoline Stations	\$184	\$1	\$6	\$191
Air Transport	\$162	\$6	\$8	\$176
Communications		\$89	\$82	\$171
Wholesale Trade		\$58	\$67	\$125
Government		\$65	\$38	\$103
Personal Services		\$34	\$66	\$100
Construction and Utilities		\$39	\$22	\$61
Manufacturing		\$21	\$15	\$36
Agriculture, Fishing, Mining		\$2	\$1	\$3

Source: Tourism Economics

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

Amounts in millions of nominal dollars



Source: Tourism Economics

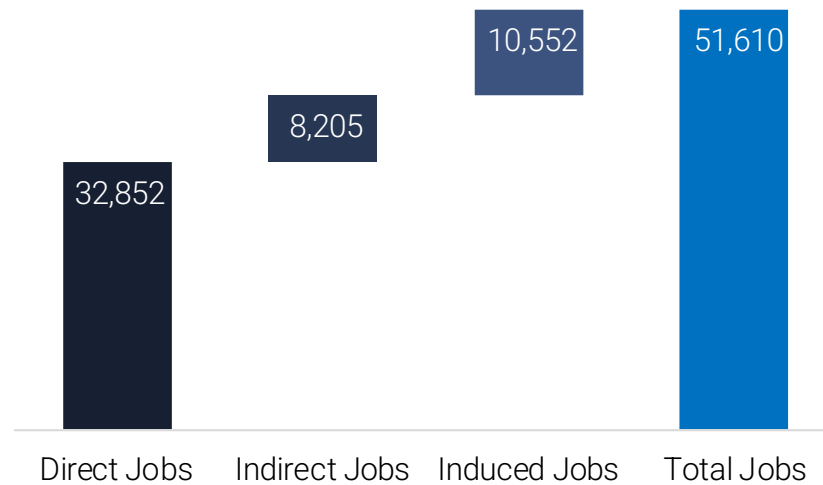


## EMPLOYMENT IMPACTS

Visitor activity sustained almost 33,000 direct jobs and an additional 18,000+ jobs including indirect and induced jobs. The total jobs impact amounts to 51,610 jobs in the local region.

### Summary Employment impacts (2021)

Amounts in number of jobs

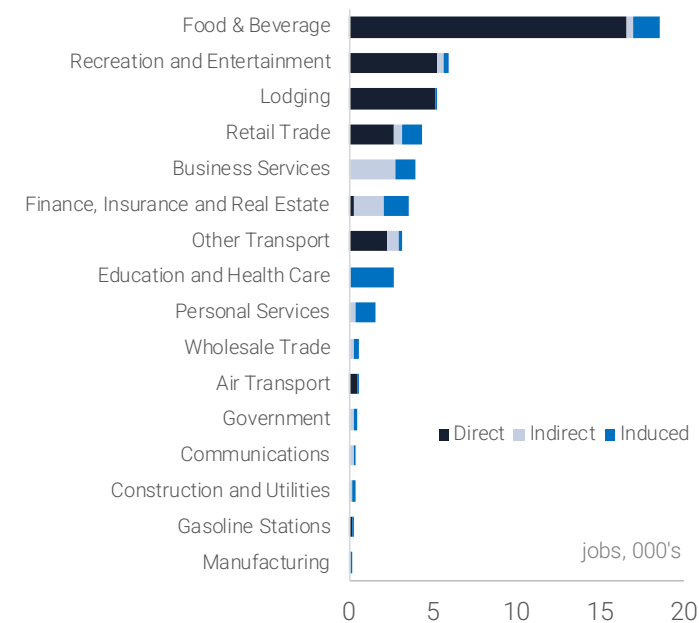


Source: Tourism Economics

Visitor spending supports the largest number of jobs in the food & beverage industry in Hillsborough County—over 18,000. The majority of those jobs are directly supported by visitor activity.

### Visitor Impacts by Industry (2021)

Amounts in 000's of jobs



Source: Tourism Economics



### Summary Employment Impacts by Industry (2021)

Amounts in number of jobs

Industry	Direct Jobs	Indirect Jobs	Induced Jobs	Total Jobs
<b>Total, all industries</b>	<b>32,852</b>	<b>8,205</b>	<b>10,552</b>	<b>51,610</b>
Food & Beverage	16,570	466	1,599	18,634
Recreation and Entertainment	5,240	422	285	5,947
Lodging	5,138	10	7	5,155
Retail Trade	2,713	445	1,177	4,335
Business Services		2,756	1,191	3,947
Finance, Insurance and Real Estate	279	1,761	1,503	3,544
Other Transport	2,321	642	159	3,123
Education and Health Care		68	2,597	2,665
Personal Services		430	1,145	1,575
Wholesale Trade		257	307	563
Air Transport	445	19	28	492
Government		338	142	480
Communications		250	176	426
Construction and Utilities		219	126	345
Gasoline Stations	146	26	71	243
Manufacturing		81	32	113
Agriculture, Fishing, Mining		15	8	23

Source: Tourism Economics

## LABOR INCOME IMPACTS

Visitor activity generated \$1.7 billion in direct household income and a total of \$2.5 billion including indirect and induced impacts. These wages and benefits are paid to people whose jobs are located in Hillsborough County.

### Summary household income impacts (2021)

Amounts in billions of nominal dollars

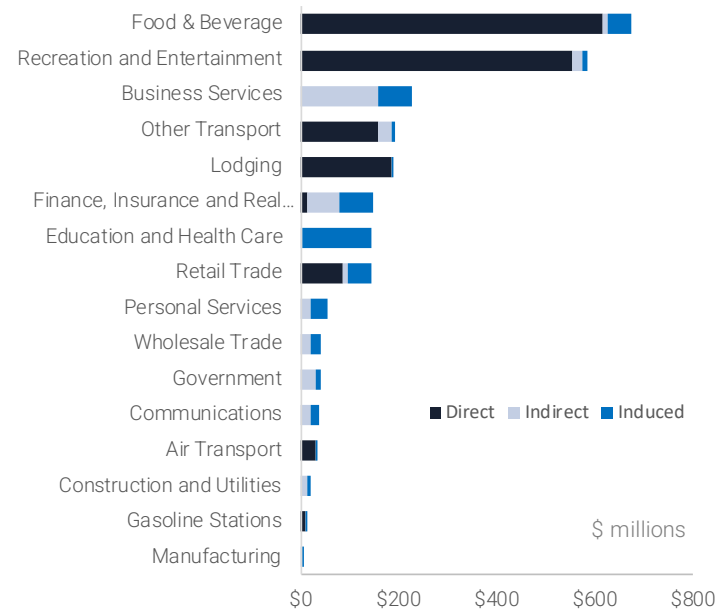


Source: Tourism Economics

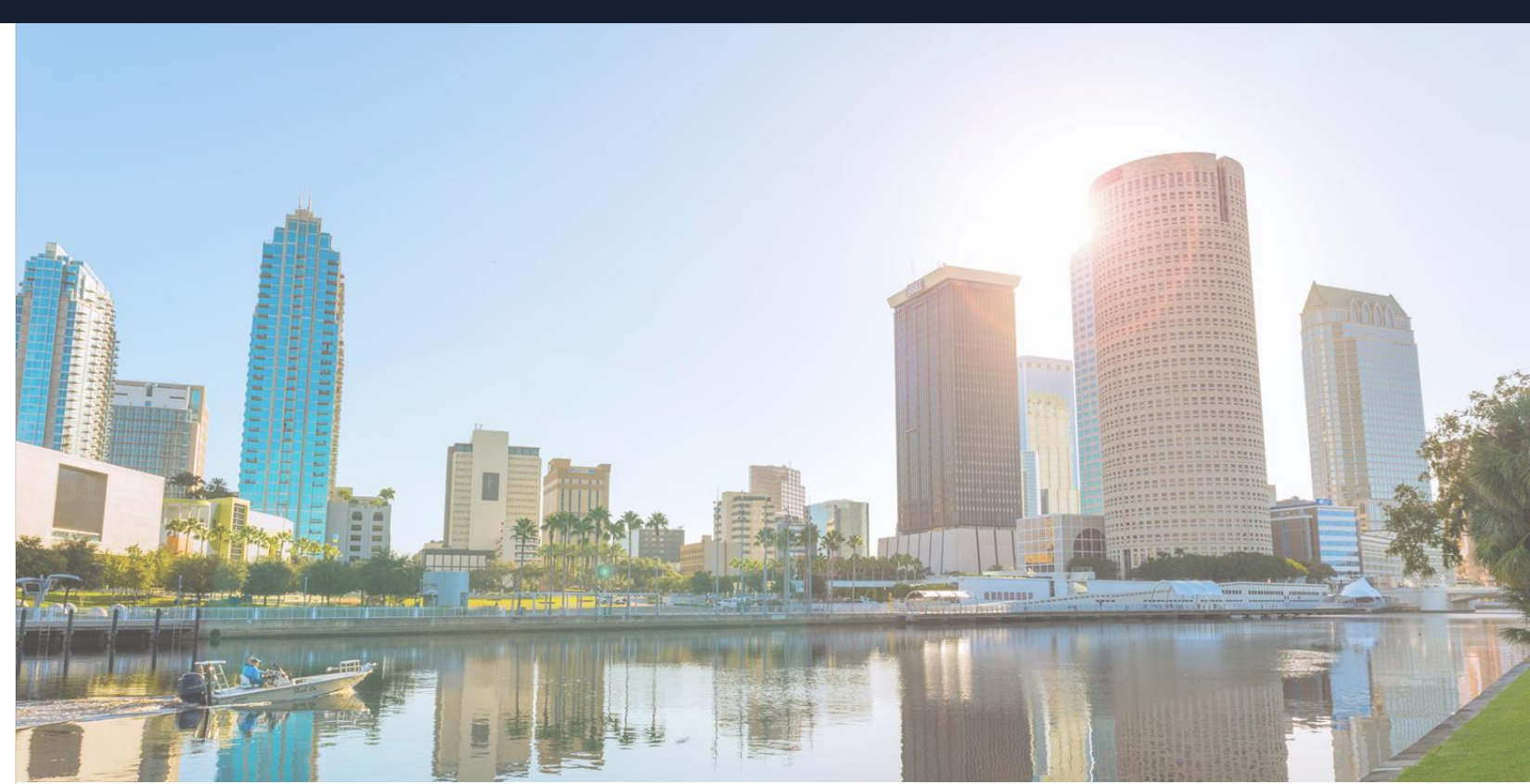
There are eight industries in which visitor activity supports more than \$100 million in personal income. These range from the obvious—food & beverage and lodging, to the less obvious—like business services and finance/real estate.

### Household income Impacts by Industry (2021)

Amounts in millions of nominal dollars



Source: Tourism Economics



### Summary household income impacts (2021)

Amounts in millions of nominal dollars

	Direct Labor Income	Indirect Labor Income	Induced Labor Income	Total Labor Income
<b>Total, all industries</b>	<b>\$ 1,650</b>	<b>\$ 404</b>	<b>\$ 487</b>	<b>\$ 2,542</b>
Food & Beverage	\$615	\$12	\$48	\$675
Recreation and Entertainment	\$555	\$20	\$10	\$585
Business Services		\$159	\$66	\$226
Other Transport	\$157	\$28	\$7	\$193
Lodging	\$184	\$0	\$0	\$185
Finance, Insurance and Real Estate	\$13	\$67	\$68	\$149
Education and Health Care	\$0	\$2	\$142	\$145
Retail Trade	\$87	\$10	\$47	\$143
Personal Services		\$18	\$37	\$55
Wholesale Trade		\$19	\$22	\$41
Government		\$29	\$10	\$39
Communications		\$20	\$16	\$36
Air Transport	\$30	\$1	\$2	\$33
Construction and Utilities		\$12	\$7	\$19
Gasoline Stations	\$9	\$1	\$3	\$13
Manufacturing		\$4	\$2	\$5
Agriculture, Fishing, Mining		\$1		\$1

Source: Tourism Economics



## ECONOMIC IMPACT FINDINGS

### FISCAL (TAX) IMPACTS

In 2021, visitor spending, visitor supported jobs, and business sales generated over \$1.0 billion in government revenues.

State and local taxes alone tallied \$426 million.

Each household in Hillsborough County would need to be taxed an additional \$780 to replace the visitor-supported taxes received by state and local governments in 2021.

#### Fiscal (tax) impacts (2021)

Amounts in millions of nominal dollars

<b>Total Tax Revenues</b>	<b>\$1,043</b>
<b>Federal</b>	<b>\$617</b>
Personal Income	\$222
Corporate	\$66
Indirect business	\$68
Social insurance	\$261
<b>State and Local</b>	<b>\$426</b>
Sales	\$190
Bed Tax	\$30
Corporate	\$9
Social insurance	\$2
Excise and Fees	\$55
Property	\$139

Source: Tourism Economics





## ECONOMIC IMPACT TRENDS

In 2021, all major impact figures asides from visitor spending remain below their pre-pandemic level. This was in-part due to increases in the price of gas, which raised visitor spending, but provided limited additional benefits for the local economy (compared to spending in other categories).

From 2017 to 2021, total state and local taxes supported by tourism has increased \$49 million or 13%.

### The economic impact of visitor spending in Hillsborough County

Dollars amounts in millions of nominal dollars

	2017	2018	2019	2020	2021	2021 Growth	% relative to 2019
Total visitor spending	\$3,917	\$4,185	\$4,424	\$2,872	\$4,454	55.1%	0.7%
Total jobs supported	50,377	53,446	54,260	46,154	50,561	9.5%	-6.8%
Total income supported	\$2,261	\$2,431	\$2,496	\$2,035	\$2,542	24.9%	1.8%
Total S&L* taxes supported	\$377	\$401	\$416	\$326	\$426	30.6%	2.3%

Source: Tourism Economics

\* State and local







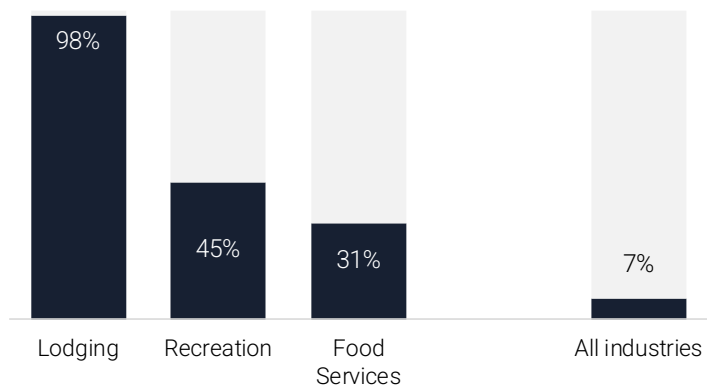
## ECONOMIC IMPACTS IN CONTEXT

Visitors sustain nearly all employment in the lodging sector and almost a third of all food & beverage jobs.

Overall, tourism supported jobs accounted for 7% of all jobs in Hillsborough County in 2021.

### Tourism employment intensity

Amounts in percentage of total industry employment



Source: BEA, BLS, Tourism Economics

## ECONOMIC IMPACTS IN CONTEXT



### \$4.5B VISITOR SPENDING

The \$4.5 billion in visitor spending means that over \$12 million was spent EVERY DAY by visitors in Hillsborough County.



### \$2.5B LABOR INCOME

The \$2.5 billion in total income generated by tourism is the equivalent of \$4,700 for every household in Hillsborough County.



### 50,561 JOBS

The number of jobs sustained by tourism (50,561) supports 7% of all jobs in Hillsborough County.



### \$426M STATE & LOCAL TAXES

Each household in Hillsborough County would need to be taxed an additional \$790 to replace the visitor taxes received by the state and local governments in 2021.

## Glossary – Spending Definitions

Term	Description
Lodging	Includes visitor spending in the accommodation sub-sector. This includes food and other services provided by hotels 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.
Retail	Includes visitor spending in all retail sub-sectors within the local economy.
Local transport	Includes visitor spending on gasoline and local transport services such as taxis, limos, trains, rental cars, and buses. Does NOT include transportation to the destination.

## 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.
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, Buenos Aires, Dubai, Frankfurt, and Ontario.

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 250 full-time staff, including 150 professional economists, industry experts and business editors—one of the largest teams of macroeconomists and thought leadership specialists.

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