



The Economic Impact of Tourism in Maryland



Tourism Satellite Account
Calendar Year 2013



December 2014



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MD tourism economy reaches new peaks

- The Maryland visitor economy continued to expand in 2013 as tourism industry sales rose 3.2%.
 - Visitor volumes rose 2.2% reaching 36.6 million visitors in 2013.
 - Per trip spending also rose as entertainment and retail spending grew faster than trip growth.
 - Visitor spending has grown by more than 3% for four straight years – and expanded more than 21% since the recession
- Visitors spent \$15.4 billion in Maryland in 2013, up from \$15.0 billion in 2012.
- This spending generated \$26.2 billion in total business sales throughout all industries in Maryland in 2013.

Tourism is an economic engine

- Tourism supported 211,300 jobs, both directly and indirectly, representing 6.3% of total employment in Maryland.
- The tourism sector directly generated \$7.5 billion of state GDP in 2013.
- Including indirect and induced impacts, tourism in Maryland generated \$2.1 billion in state and local taxes and \$1.8 billion in Federal taxes last year.

On average, spending
from 173 travelers
supports one job in the
State of Maryland

One out of every 16
workers in the State of
Maryland is supported by
tourism

Conceptual Overview



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Why quantify the tourism economy?

- By monitoring tourism's economic impact, policy makers can make informed decisions regarding the funding and prioritization of tourism development.
- It can also carefully monitor its successes and future needs.
- In order to do this, tourism must be measured in the same categories as other economic sectors – i.e. tax generation, employment, wages, and gross domestic product.

Why is this a challenge?

- Most economic sectors such as financial services, insurance, or construction are easily defined within a country's national accounts statistics.
- Tourism is not so easily measured because it is not a single industry. It is a demand-side activity which affects multiple sectors to various degrees.
- Tourism spans nearly a dozen sectors including lodging, recreation, retail, real estate, air passenger transport, food & beverage, car rental, taxi services, travel agents...

The Tourism Satellite Account

- The TSA was conceived by the UN World Tourism Organization and has since been ratified by the UN, Eurostat, and OECD.
- The standard has been adopted by over fifty countries around the world and a growing number of US States.
- The TSA deals with the challenge of measuring tourism in two important ways:
 - Defines the tourism economy
 - Provides methodology for calculating tourism GDP in a way that is consistent with economic accounts

Benefits of a TSA

- Enables comparisons of the importance of tourism to other sectors of the economy in terms of GDP, employment, and income.
- Allows for benchmarking to other destinations.
- Tracks the economic contribution of tourism over time.
- Monitors strength by tracking capital investment .
- Allows for extension analysis for of the full impact of tourism.

Important definitions

1. **Tourism Industry:** Measures the value of traveler activity within “tourism characteristic industries”. This concept measures only the direct impact of the travel industry.
2. **Tourism Economy:** Includes the tourism industry plus government spending and capital investment in support of tourism. This is the basis of the total economic impact analysis, including direct, indirect and induced impacts.

Illustrating the concepts

Travel & Tourism Industry

- The direct effect of visitor spending
- Focus of Tourism Satellite Account

Travel & Tourism Economy

The flow-through effect of all tourism demand across the economy

- Expands the focus to measure the overall impact of tourism on all sectors of the economy



Detailed State Results



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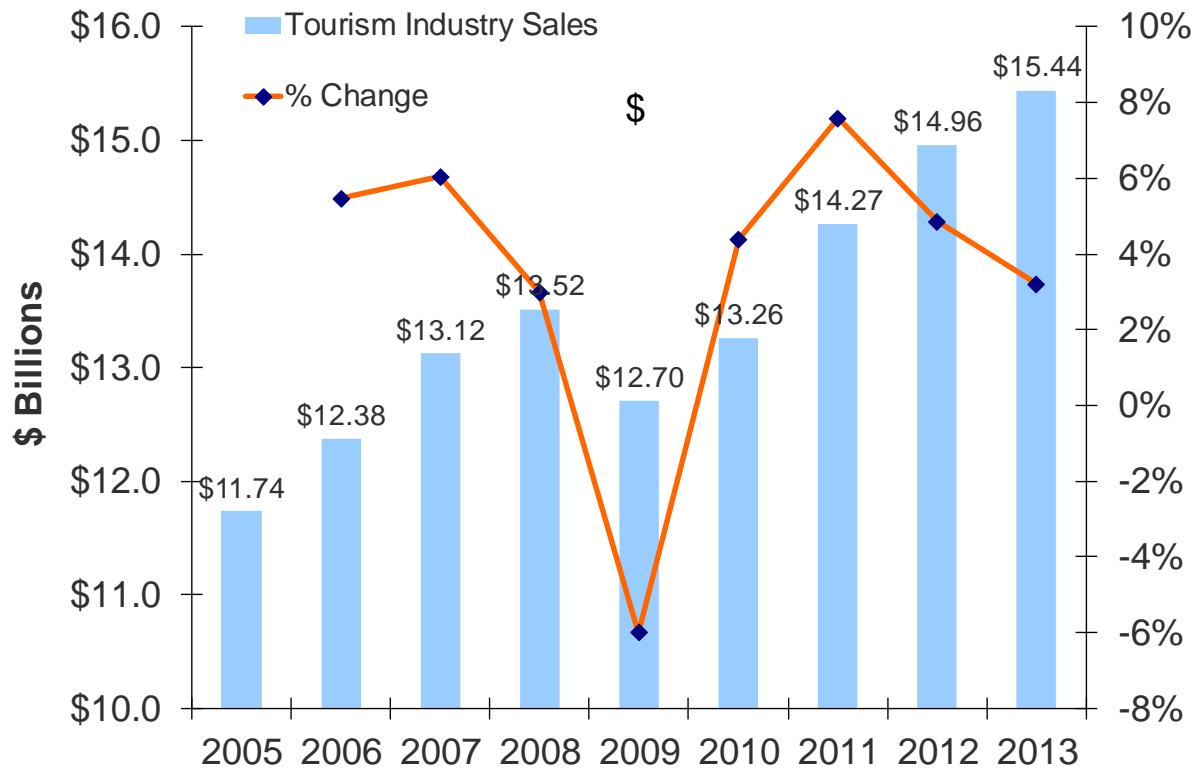
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Key trends in 2013

- Visitor volumes and per visitor spending increased in 2013.
- Maryland tourism industry sales rose by 3.2% in 2013, which has now grown more than 3% in each of the last four years.
- Visitors opened their wallets to eat out and for recreational activities in 2013; spending increases were highest in the food & beverage and recreational industries.
- Tourism construction spending rose in 2013 with overall construction spending surpassing \$1.0 billion.

A new peak in tourism industry sales

- Visitor spending growth of 3.2% in 2013 brought tourism industry sales to nearly \$15.5 billion.



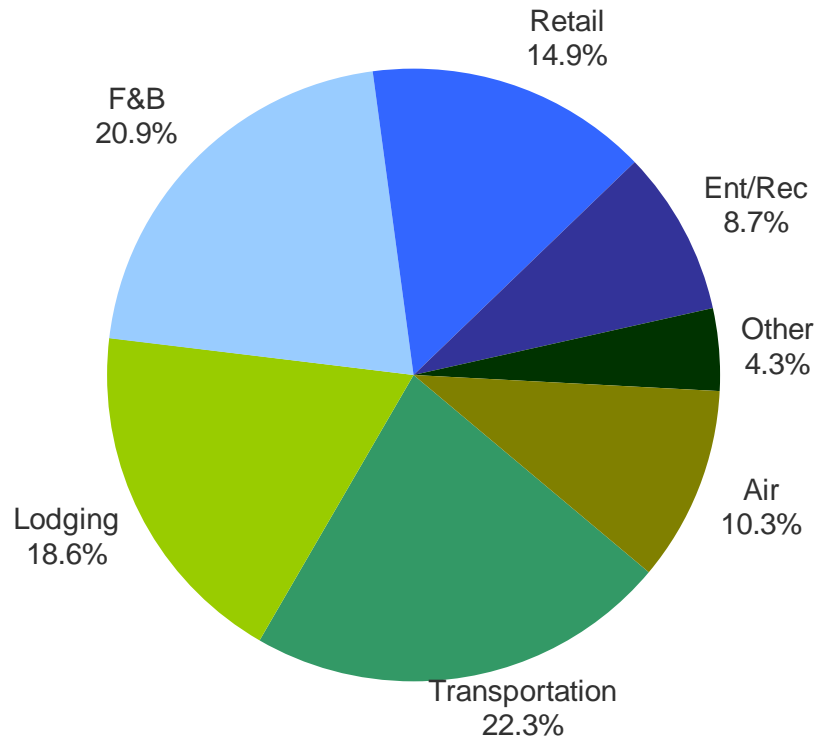
Benefits of the expansion were widespread

Tourism Industry Sales								
(Millions)								
Sector	2007	2008	2009	2010	2011	2012	2013	% Change
Transportation	\$2,790.9	\$3,088.0	\$2,698.5	\$2,790.3	\$3,189.6	\$3,342.7	\$3,435.9	2.8%
Lodging	\$2,466.9	\$2,594.8	\$2,476.0	\$2,616.7	\$2,721.2	\$2,888.6	\$2,864.2	-0.8%
F&B	\$2,689.2	\$2,741.5	\$2,657.8	\$2,757.0	\$2,874.2	\$3,078.4	\$3,233.8	5.0%
Retail	\$1,939.5	\$1,910.6	\$1,823.0	\$1,934.1	\$2,086.8	\$2,204.3	\$2,303.5	4.5%
Ent/Rec	\$1,157.8	\$1,178.7	\$1,079.0	\$1,116.9	\$1,208.4	\$1,277.1	\$1,344.9	5.3%
Other	\$643.4	\$632.2	\$600.7	\$607.9	\$654.7	\$630.0	\$669.4	6.2%
Air	\$1,434.9	\$1,369.4	\$1,369.2	\$1,439.0	\$1,533.3	\$1,536.3	\$1,585.4	3.2%
TOTAL	\$13,122.6	\$13,515.2	\$12,704.1	\$13,261.8	\$14,268.2	\$14,957.5	\$15,437.1	3.2%
Pch Change		3.0%	-6.0%	4.4%	7.6%	4.8%	3.2%	

- Growth in recreational purchases was strongest among the key tourism industries in 2013, growing 5.3%.
- F&B and retail spending also outpaced overall tourism growth.

Tourism industry sales by sector

Tourism Industry by Sector



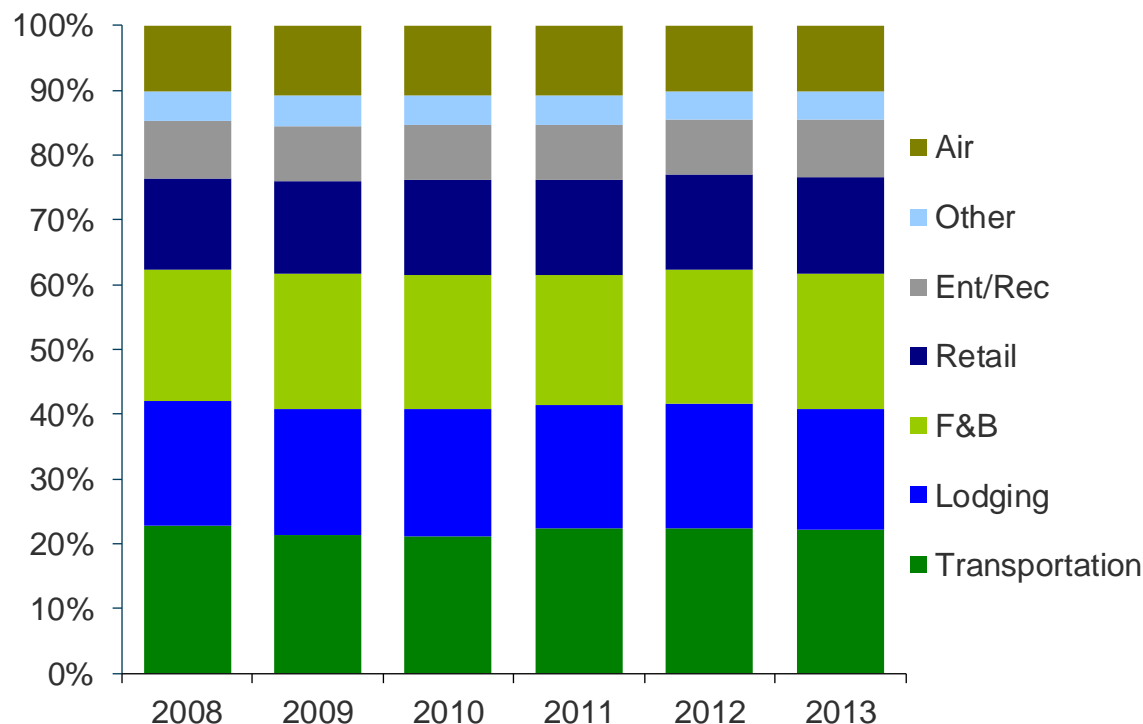
- More than half of visitor spending takes place in three industries – transportation, food & beverages and lodging.

Tourism industry sales over time

- The share of the visitor dollar spent on food & beverages rose to 21.0% in 2013, from 20.6% in 2012.
- Retail spending continues to increase its share of the visitor dollar, growing from 14.4% in 2009 to its current 14.9%.

Maryland's Tourism Industry

by Year, Share of Total



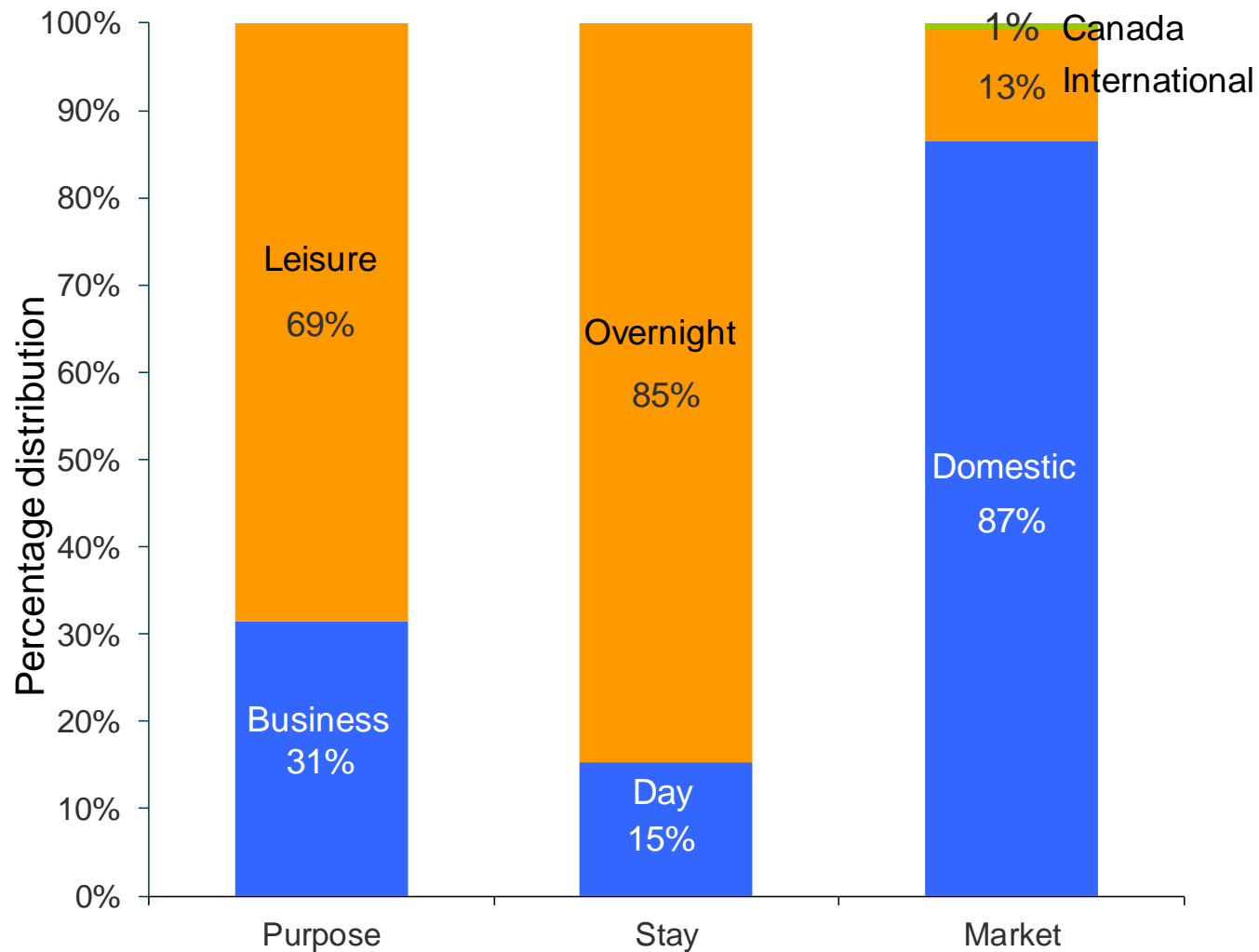
Source: DK Shifflet, Tourism Economics, OTTI

Tourism industry sales by market segment

- Leisure tourism represents 69% of visitor spending in MD.
- Overnight visitors spent \$13.1 billion, or 85% of the total.
- International visitors to MD spent \$2.1 billion in 2013, generating 14% of all tourism industry sales.

Tourism Industry Sales in 2013					
(US\$ Million)					
Purpose		Stay		Market	
Business	\$ 4,856.5	Day	\$ 2,361.2	Domestic	\$ 13,353.2
Leisure	\$ 10,580.6	Overnight	\$ 13,075.9	Overseas	\$ 1,982.5
				Canada	\$ 101.5
TOTAL	\$ 15,437.1		\$ 15,437.1		\$ 15,437.1
Share					
Business	31%	Day	15%	Domestic	87%
Leisure	69%	Overnight	85%	Overseas	13%
				Canada	1%
TOTAL	100%		100%		100%
Growth Rate					
Business	1.6%	Day	-2.5%	Domestic	2.4%
Leisure	4.0%	Overnight	4.3%	Overseas	9.0%
				Canada	4.0%
TOTAL	3.3%		3.3%		3.3%

Tourism industry sales by market segment



Tourism capital investment

Tourism Capital Investment (Millions of US\$)						
	2008	2009	2010	2011	2012	2013
Construction	\$524.7	\$262.4	\$283.9	\$268.0	\$191.1	\$386.8
Machinery & Equipment	\$574.0	\$525.8	\$545.6	\$604.7	\$636.7	\$655.6
Total	\$1,098.7	\$788.2	\$829.5	\$872.7	\$827.8	\$1,042.4

- More than \$1.0 billion was invested by the tourism sector last year, including hotels, recreational facilities, and related government capital outlays.
- Investment across all sectors has increased as confidence builds in the overall economy.

Tourism economy sales

- The Tourism Satellite Account looks at a broad range of tourism-related expenditures which reached \$16.7 billion in 2013.

Tourism Satellite Account 2013 Spending by Category (US\$ Million)					
Domestic Visitor	International Visitor	Non-Visitor PCE	Gov't Support	CAPEX	Total
\$13,353.2	\$2,084.0	\$63.7	\$124.2	\$1,042.4	\$16,667.4

- Non-visitor private consumption expenditures (PCE) represent tourism consumer durables such as an RV, boat, or furniture for a vacation home.
- Government support for tourism includes the budgets for the MD Office of Tourism Development and other budget items in broad support of tourism.
- Capital investment (CAPEX) includes construction of hotels and attractions, as well as tourism equipment and infrastructure.

Tourism industry and economy sales

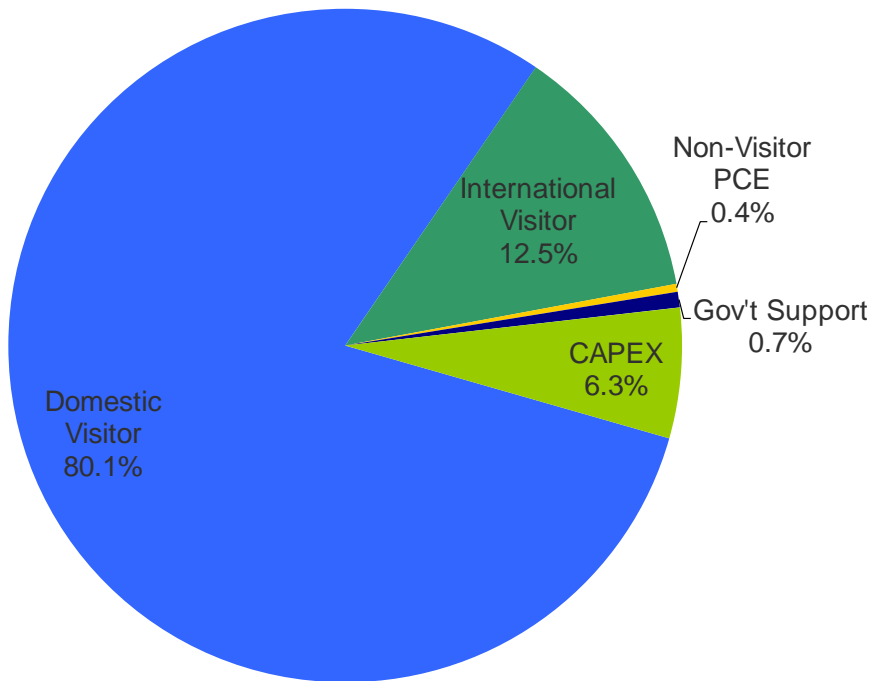
- The direct impact of tourism is driven by tourism industry sales only. This allows for apples-to-apples comparisons with other industries.
- The total economic impact of tourism includes investment in support of tourism, government spending and non-visitor private consumption expenditures (PCE).

Tourism Sales, 2013		
State of Maryland		
Category	Industry	Economy
Lodging	\$2,864.2	\$2,864.2
Food & Beverage	\$3,233.8	\$3,233.8
Recreation	\$2,014.3	\$2,014.3
Shopping	\$2,303.5	\$2,303.5
Air	\$1,585.4	\$1,585.4
Other Transport	\$3,435.9	\$3,435.9
Non-Visitor PCE	\$0.0	\$63.7
Investment	\$0.0	\$1,042.4
Government	\$0.0	\$124.2
Total	\$15,437.1	\$16,667.4

(Data shown in millions)

Tourism economy sales by source

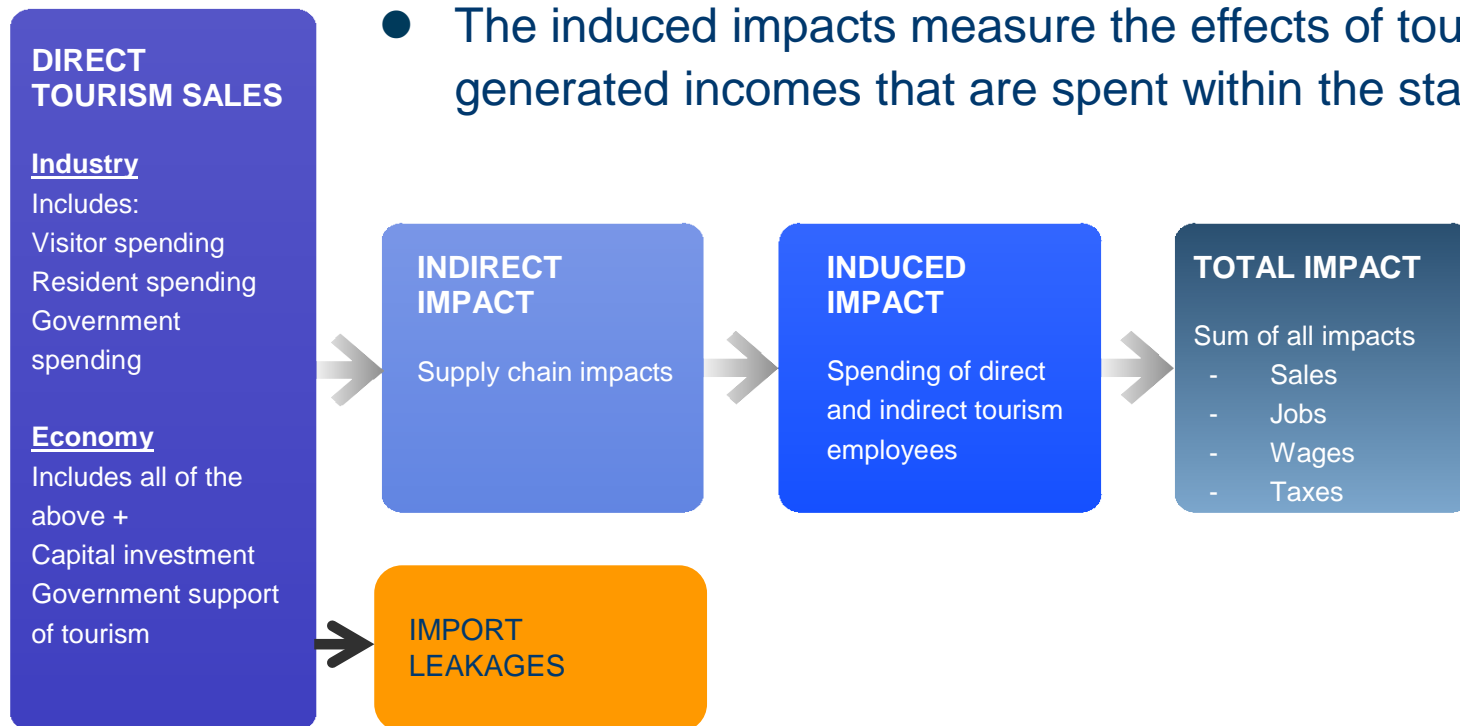
Tourism Economy Sales by Source



- International visitor markets grew in importance in 2013, providing 12.5% of tourism sales in Maryland.
- Domestic markets remained the dominant source with over 80% of all tourism sales.
- Capital investment in tourism-related construction and machinery & equipment rose a full percentage point to 6.3% of tourism economy sales.

Translating sales into impact

- Direct tourism sales flow through the MD economy, generating GDP, jobs, wages, and taxes.
- The indirect impacts measure supply chain (b2b) activity generated by tourism sales.
- The induced impacts measure the effects of tourism-generated incomes that are spent within the state.

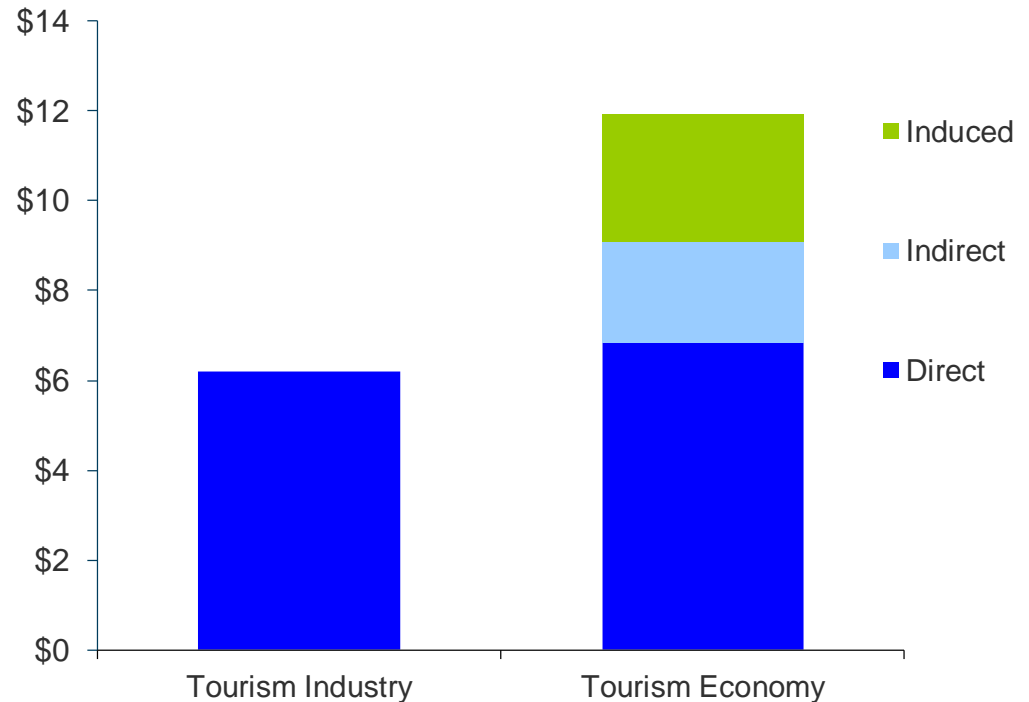


Tourism impact summary

- Tourism industry GDP grew 3.9% in 2013, directly generating \$6.75 billion of Maryland GDP in 2013.
- The tourism economy, including direct, indirect and induced impacts, generated GDP of \$13.0 billion. This is 3.8% of the state economy.

Tourism GDP Impact

2013, US\$ Billions



Source: Tourism Economics

State Tourism Industry Impacts (Direct)



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Tourism industry impacts

Tourism Industry Impacts		
	GDP (Millions)	Jobs (Units)
Agriculture, Fishing, Mining	-	-
Construction and Utilities	-	-
Manufacturing	-	-
Wholesale Trade	-	-
Air Transport	\$468.2	3,414
Other Transport	\$760.2	12,463
Retail Trade	\$609.3	13,675
Gasoline Stations	\$221.8	4,004
Communications	-	-
Finance, Insurance and Real Estate	\$380.3	2,670
Business Services	\$84.3	1,011
Education and Health Care	-	-
Recreation and Entertainment	\$938.4	27,209
Lodging	\$1,521.2	25,349
Food & Beverage	\$1,656.9	46,563
Personal Services	\$106.3	2,324
Government	-	-
TOTAL	\$6,746.8	138,682
Growth Rate	3.93%	2.17%

- Tourism GDP is the value added of those sectors directly interacting with travelers.
- The narrow definition of the tourism industry counts only tourism industry sales, which excludes capital investment and general government support of tourism. This definition is consistent with economic accounts.
- On this basis, tourism industry GDP tallied \$6.75 billion in 2013, and tourism industry employment of 138,682, or 4.1% of total Maryland employment.

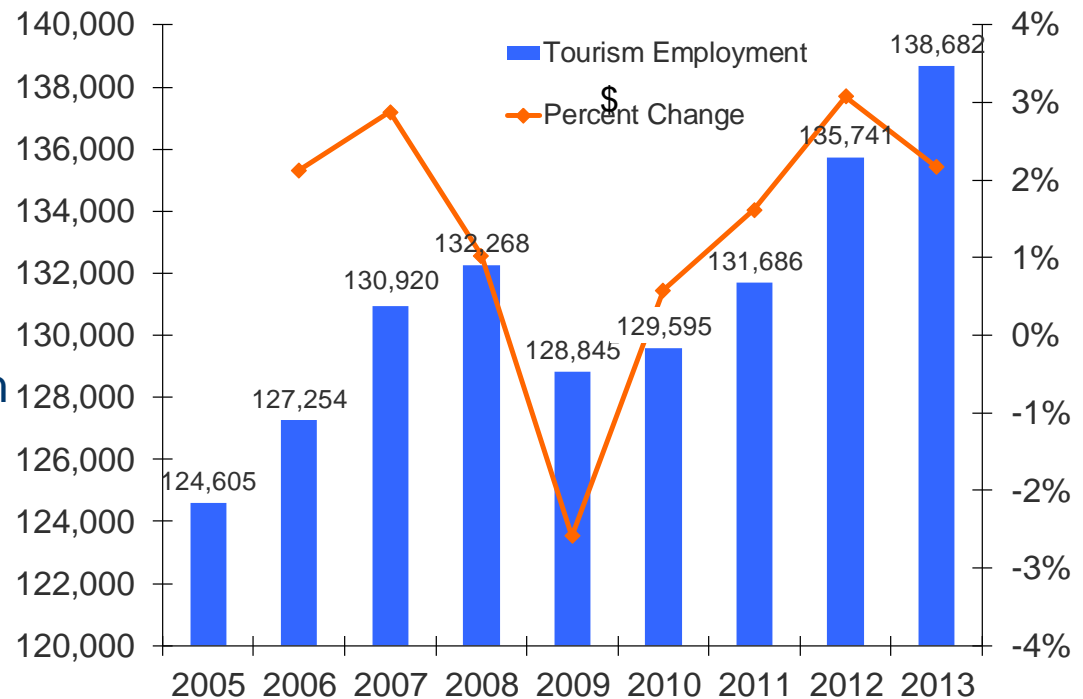
Why sales and GDP differ

- Tourism industry sales in Maryland equals \$15.4 billion while GDP measures \$6.8 billion
- GDP (Gross domestic product) is less than sales because it measures only the locally-produced value of goods and services consumed by visitors
 - This includes the local labor, capital depreciation, and the profits of tourism-related companies that are based in Maryland
 - The costs of imported goods (gasoline, food or retail goods) that come from out-of-state are excluded from the GDP calculation
 - In addition, business profits from out-of-state companies are also excluded. For example, Wal-Mart profits leave the state.

Tourism employment growth outpaces state

Tourism Employment									
	2005	2006	2007	2008	2009	2010	2011	2012	2013
Tourism Employment	124,605	127,254	130,920	132,268	128,845	129,595	131,686	135,741	138,682
Percent Change		2.1%	2.9%	1.0%	-2.6%	0.6%	1.6%	3.1%	2.2%

- With continued growth in both visitation and sales, tourism businesses needed more staff in 2013. Tourism employment grew 2.2%.
- Tourism employment growth outpaced that of the state; total MD employment grew 0.8% in 2013.



Ranking tourism employment

- The direct employment contribution of the tourism industry was 138,682 in 2013. This narrow measurement of tourism includes only those jobs directly supported by visitor activity and allows for inter-industry ranking.
- On this basis, tourism is the 12th largest employer in the State of Maryland.

Employment Ranking State of Maryland		
Rank	Industry	2013
1	Health care and social assistance	421,226
2	Retail trade	344,110
3	Professional, scientific, and technical services	340,745
4	Local government	244,365
5	Accommodation and food services	230,859
6	Administrative and waste management services	217,753
7	Other services, except public administration	205,057
8	Construction	206,161
9	Federal, civilian	175,872
10	Real estate and rental and leasing	177,358
11	Finance and insurance	173,039
12	Tourism	138,682
13	Manufacturing	114,184
14	State government	100,927
15	Wholesale trade	95,367

Ranking tourism employment to private sector

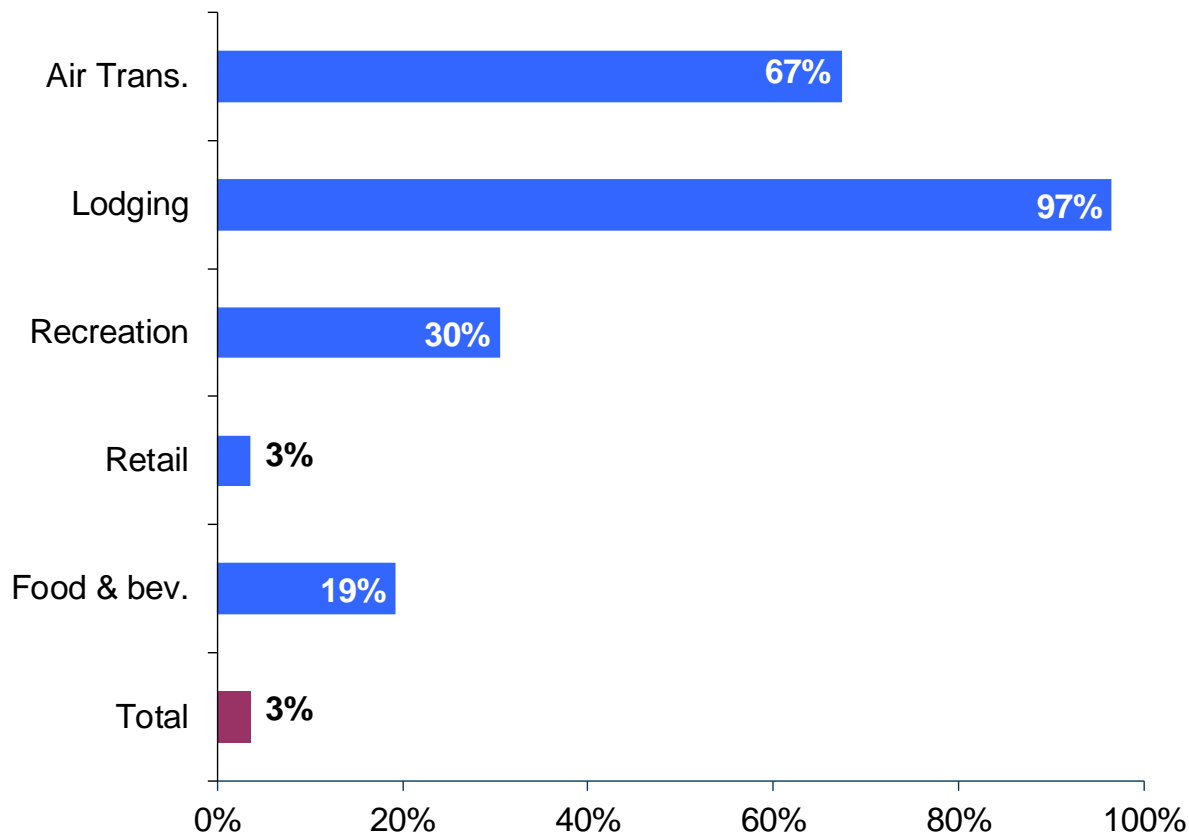
- Examining the Tourism industry against other private sector industries, tourism is the 10th largest employer in the State of Maryland.

Employment Ranking - Private Sector State of Maryland		
Rank	Industry	2013
1	Health care and social assistance	421,226
2	Retail trade	344,110
3	Professional, scientific, and technical services	340,745
4	Accommodation and food services	230,859
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8	Real estate and rental and leasing	177,358
9	Finance and insurance	173,039
10	Tourism	138,682
11	Manufacturing	114,184
12	Wholesale trade	95,367
13	Transportation and warehousing	95,237
14	Educational services	94,661
15	Arts, entertainment, and recreation	86,954

Tourism employment intensity

- Tourism is a significant part of several industries, representing 97% of lodging, 67% of air transport, 30% of recreation, and 19% of F&B.

Tourism Employment Intensity by Industry



State Tourism Economy Impacts

(direct, indirect, and induced)



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Tourism economy GDP– total impact

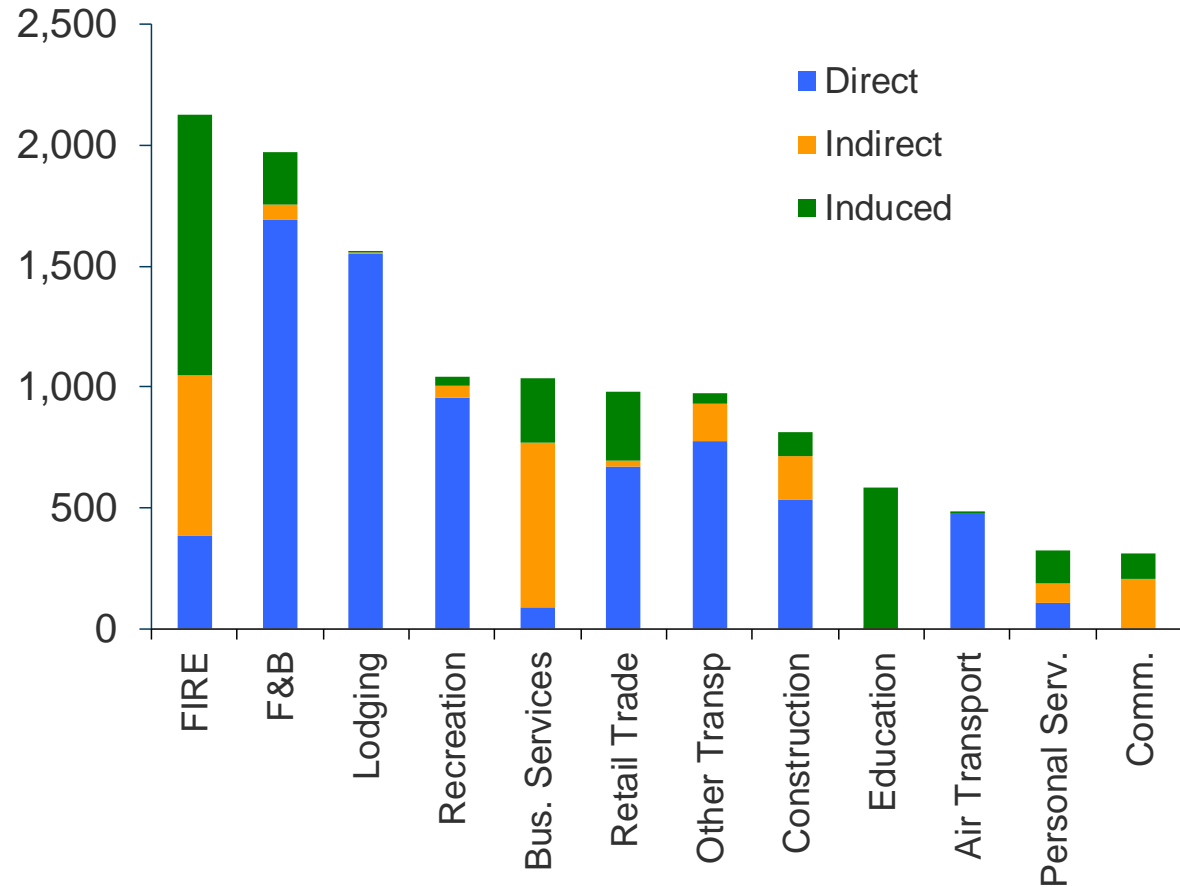
Tourism Economy GDP Impact (US\$ Million)				
	Direct	Indirect	Induced	Total
Agriculture, Fishing, Mining	-	4.8	2.9	7.7
Construction and Utilities	536.0	179.9	100.1	815.9
Manufacturing	3.3	73.7	38.3	115.3
Wholesale Trade	-	136.8	162.3	299.1
Air Transport	477.7	3.5	6.4	487.5
Other Transport	775.6	154.8	46.5	976.9
Retail Trade	672.2	26.4	280.3	978.9
Gasoline Stations	226.3	1.1	12.4	239.7
Communications	-	203.8	106.4	310.1
Finance, Insurance and Real Estate	388.0	663.7	1,076.5	2,128.2
Business Services	86.0	685.6	262.2	1,033.8
Education and Health Care	-	4.3	578.5	582.8
Recreation and Entertainment	957.4	50.5	37.2	1,045.1
Lodging	1,552.2	2.2	2.2	1,556.5
Food & Beverage	1,690.5	67.1	212.5	1,970.1
Personal Services	108.5	78.0	138.4	324.9
Government	27.4	83.7	33.5	144.6
TOTAL	7,501.0	2,419.8	3,096.4	13,017.3
Pch Change	4.3%	3.1%	3.0%	3.8%

Tourism economy GDP– total impact

- All sectors of the Maryland economy benefit from tourism activity directly and/or indirectly.

Tourism Economy GDP by Industry

\$ million



Tourism economy employment – total impact

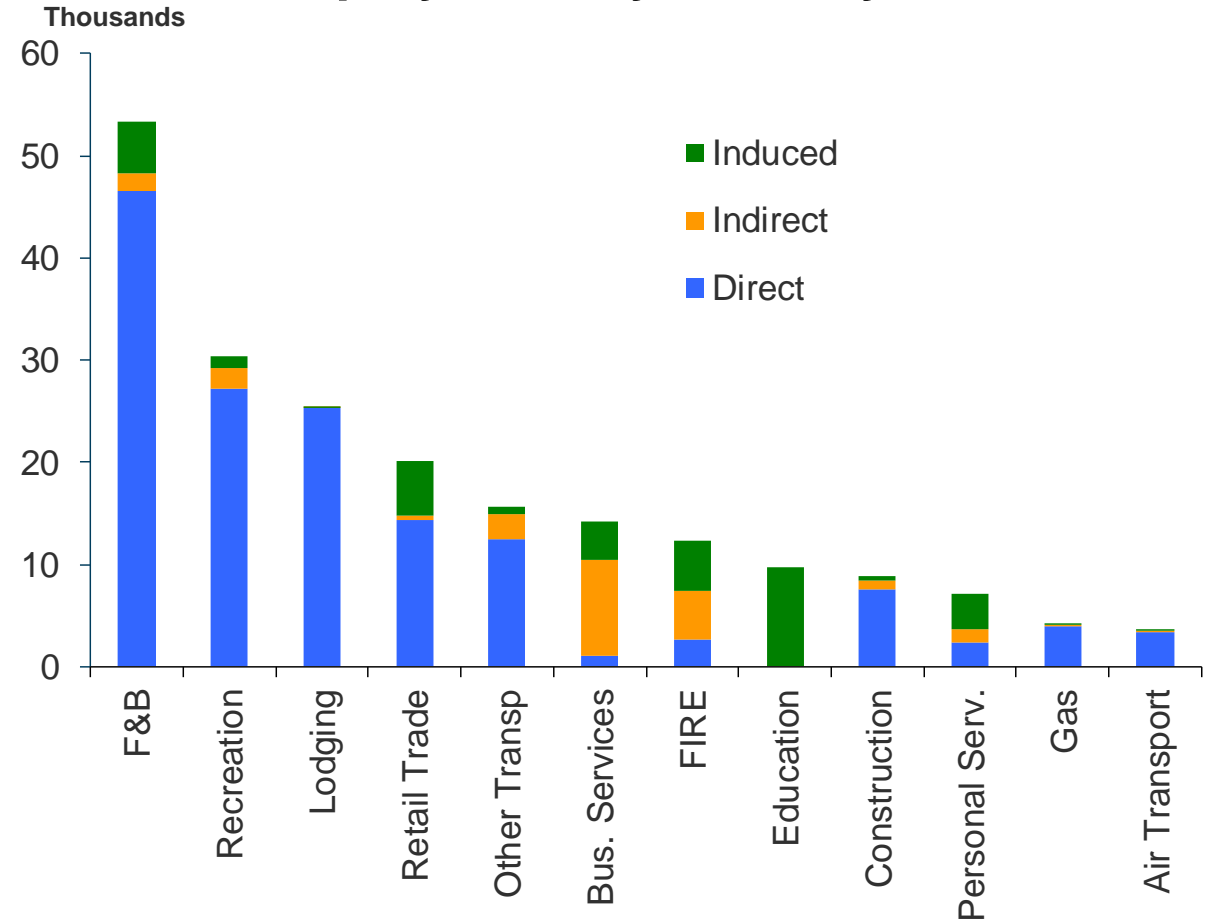
Tourism Economy Employment				
	Direct	Indirect	Induced	Total
Agriculture, Fishing, Mining	-	150	108	259
Construction and Utilities	7,622	823	458	8,902
Manufacturing	41	584	295	920
Wholesale Trade	-	844	1,006	1,850
Air Transport	3,414	25	46	3,485
Other Transport	12,463	2,405	799	15,667
Retail Trade	14,351	493	5,220	20,064
Gasoline Stations	4,004	20	220	4,244
Communications	-	1,120	531	1,650
Finance, Insurance and Real Estate	2,670	4,698	4,912	12,281
Business Services	1,011	9,442	3,692	14,145
Education and Health Care	-	97	9,666	9,764
Recreation and Entertainment	27,209	1,937	1,220	30,366
Lodging	25,349	35	35	25,419
Food & Beverage	46,563	1,767	5,028	53,358
Personal Services	2,324	1,379	3,351	7,054
Government	381	1,053	470	1,904
TOTAL	147,402	26,872	37,056	211,330
Growth Rate	2.6%	1.7%	1.8%	2.3%

- The tourism sector directly and indirectly supported 211,330 jobs, or 6.3% of all employment in Maryland last year.

Tourism economy employment – total impact

- The restaurant, lodging, and retail sectors employed the most persons in the tourism sector.
- Secondary benefits are realized across the entire economy through the supply chain and incomes as they are spent.

Tourism Employment by Industry



Tourism economy income – total impact

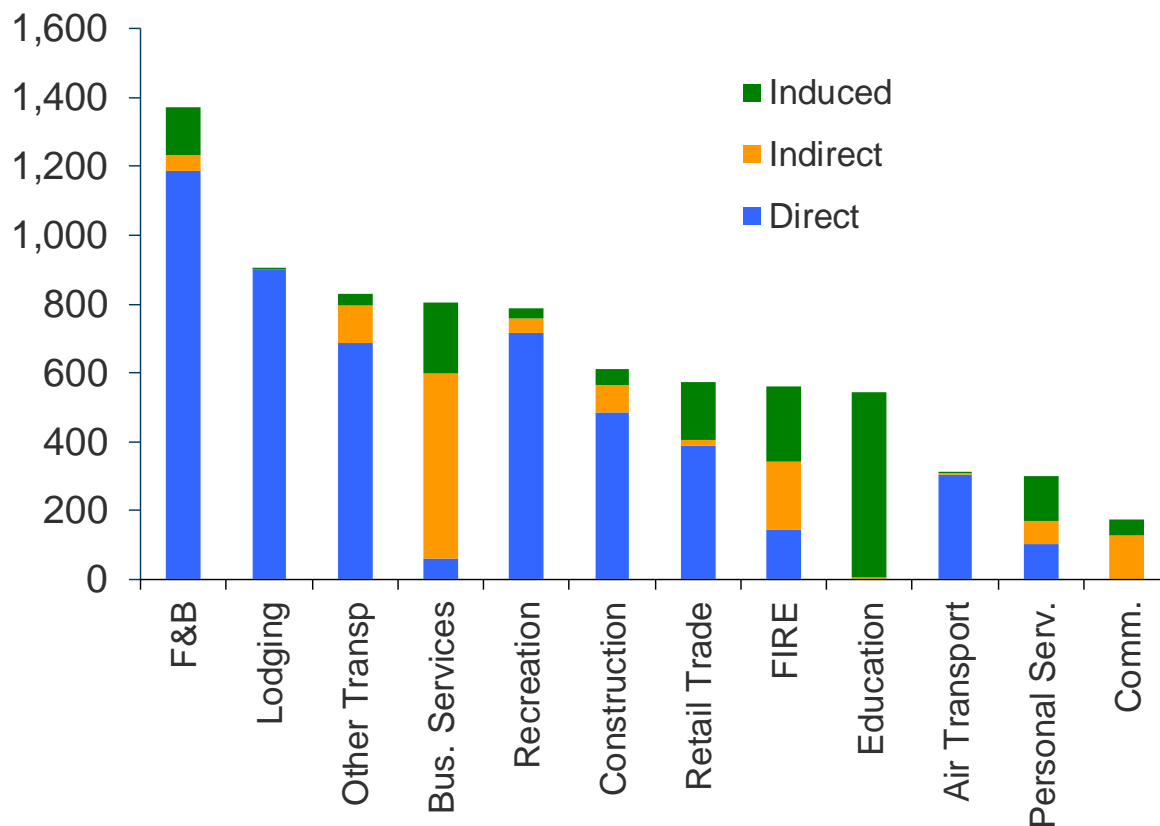
Tourism Labor Income (Compensation)				
(US\$ Million)				
	Direct	Indirect	Induced	Total
Agriculture, Fishing, Mining	-	3.5	2.7	6.2
Construction and Utilities	486.2	80.3	43.7	610.2
Manufacturing	2.3	40.5	20.5	63.3
Wholesale Trade	-	75.6	89.7	165.4
Air Transport	305.0	2.2	4.0	311.2
Other Transport	686.4	109.6	32.2	828.1
Retail Trade	386.7	16.6	170.3	573.6
Gasoline Stations	147.2	0.7	8.1	156.0
Communications	-	125.6	48.7	174.3
Finance, Insurance and Real Estate	144.4	196.0	221.8	562.2
Business Services	58.5	541.4	203.7	803.6
Education and Health Care	-	3.5	540.6	544.1
Recreation and Entertainment	716.4	43.3	28.6	788.3
Lodging	901.0	1.2	1.3	903.5
Food & Beverage	1,187.8	45.7	139.4	1,372.9
Personal Services	100.2	69.4	130.6	300.1
Government	23.7	87.5	35.3	146.5
TOTAL	5,145.7	1,442.4	1,721.3	8,309.3
Pch Change	4.2%	3.2%	3.4%	3.9%

Tourism economy income – total impact

- Nearly \$1.4 billion was paid to tourism supported food and beverage workers in 2013.
- Of the \$800 million paid to tourism-supported business services workers, \$541 million was a result of this industry supplying services to the direct tourism businesses.

Tourism Labor Income by Industry

\$ million



Tourism economy tax generation

Traveler Generated Taxes				
Tax Type	2010	2011	2012	2013
	Millions of \$			
Federal Taxes Subtotal	<u>1,567.8</u>	<u>1,633.2</u>	<u>1,704.8</u>	<u>1,772.5</u>
Corporate	109.2	113.0	118.6	123.1
Indirect Business	154.8	166.9	173.7	181.8
Personal Income	505.0	524.2	547.1	568.5
Social Security	798.7	829.1	865.4	899.1
State and Local Taxes Subtotal	<u>1,852.0</u>	<u>1,953.3</u>	<u>2,022.2</u>	<u>2,078.8</u>
Corporate	170.3	176.2	184.9	191.9
Personal Income	197.5	205.0	214.0	222.3
Sales	759.4	818.6	853.5	886.2
Lodging	<u>110.2</u>	<u>122.0</u>	<u>128.0</u>	<u>126.9</u>
Local	110.2	122.0	128.0	126.9
Property	389.6	389.6	389.6	389.6
Excise and Fees	207.1	223.2	232.7	241.6
State Unemployment	18.0	18.7	19.5	20.3
TOTAL	3,419.8	3,586.5	3,727.0	3,851.3

- Taxes of \$3.85 billion were directly and indirectly generated by tourism in 2013.
- State and local taxes alone tallied nearly \$2.1 billion.
- Each household in Maryland would need to be taxed an additional \$970 per year to replace the tourism taxes received by state and local governments.
- Each visitor adds \$56 to state and local coffers.

The importance of tourism in Maryland in context



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How important is tourism?

- Maryland's 47.7 million visitors would be like everyone from New York, New Jersey, Virginia and North Carolina visiting once – with just enough left over to have everyone from Delaware join them.



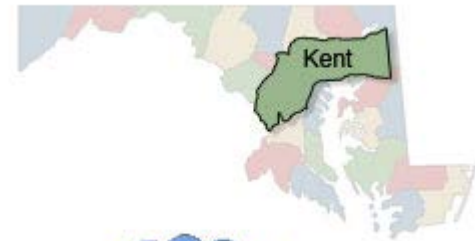
How important is tourism?

- Were the Maryland tourism industry a single business, it would rank #185 on the Fortune 500 list, similar in size to eBay and CBS and larger than Starbucks or Kellogg's.
- \$15.4 billion in total traveler supported business sales would be like placing \$131,000 on every seat in both M&T Stadium and Oriole Park at Camden Yards.



How important is tourism?

- The dockside value of Maryland's overall commercial blue crab fishery has increased to an average of \$52.9 million annually from 2008 to 2012.
- Kent County saw tourism business sales of \$50 million in 2013 – third smallest of all counties in MD.



How important is tourism?

- The 138,682 tourism jobs would be enough to fill Oriole Park...3 times!
- The 211,330 total jobs supported by tourism is equal to all private employment in Prince George's County – the 4th largest county by employment in Maryland.



How important is tourism?

- The \$2.1 billion in state and local revenues from visitor activity represents \$970 per household in Maryland – or about what the average household spends on proms.

<http://www.usnews.com/news/blogs/data-mine/2014/04/21/average-cost-of-prom-drops-14-percent-to-978-survey-says>



How important is tourism?

- The \$2.1 billion in state and local revenues from visitor activity is about the same as spent by the state on all public safety related measures

- Just the revenue from tourism supported personal income would fully fund the state support of Morgan State University



Methodology and Background



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Methods and data sources

- Domestic visitor expenditure estimates are provided by DK Shifflet representative survey of US travelers. These are broken out by sectors (lodging, transport at destination, food & beverage, retail, and recreation), by purpose (business and leisure), and by length of stay (day and overnight).
- Tourism Economics then adjusts these levels of spending based on a range of known measures of tourism activity:
 - Overseas visitor spending (source: OTTI, TE)
 - Canada visitor spending (source: Statistics Canada, TE)
 - Bed tax receipts
 - Sales tax by sector
 - Spending on air travel which accrues to all airports and locally-based airlines
 - Gasoline purchases by visitors (source: TE calculation)
 - Smith Travel Research data on hotel revenues
 - Construction Value by McGraw-Hill Construction
 - Industry data on employment, wages, GDP, and sales (source: BEA, BLS, Census)

Methods and data sources

- An IMPLAN model was compiled for the State of Maryland. This 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.
- All results are benchmarked and cross-checked and adjusted based on the following:
 - US Bureau of Labor Statistics and Bureau of Economic Analysis (employment and wages by industry)
 - US Census (business sales by industry)
- The source of the employment and wage data is the Regional Economic Information System (REIS), Bureau of Economic Analysis, U.S. Department of Commerce. All employment rankings are based on Bureau of Labor Statistics (ES202/QCEW) data.

Selected clients

Corporations

Airbus
American Express
Boeing
Etihad Airways
InterContinental Hotels
Marriott
MasterCard

Associations

Caribbean Tourism Org
Center for Exhibition Industry
Research
Destination and Travel
Foundation
European Travel Commission
Pacific Asia Travel Assoc.
US Travel Association

Destinations*

Arizona Office of Tourism
Baltimore CVB
Bahamas Ministry of Tourism
California Tourism Commission
Canadian Tourism Commission
Columbus CVB
Georgia Tourism
Kansas City CVB
State of Maryland
New York City & Co
New York State
Omaha CVB
Ontario Ministry of Tourism
Orlando CVB
State of Pennsylvania
Philadelphia Tourism Marketing
San Diego CVB
Visit Pittsburgh
Wisconsin



* Economic Impact Clients underlined in the Destinations list

About Tourism Economics

- Tourism Economics, headquartered in Philadelphia, is an Oxford Economics company dedicated to providing high value, robust, and relevant analyses of the tourism sector that reflects the dynamics of local and global economies. By combining quantitative methods with industry knowledge, Tourism Economics designs custom market strategies, project feasibility analysis, tourism forecasting models, tourism policy analysis, and economic impact studies.
- Our staff have worked with over 100 destinations to quantify the economic value of tourism, forecast demand, guide strategy, or evaluate tourism policies.
- Oxford Economics is one of the world's leading providers of economic analysis, forecasts and consulting advice. Founded in 1981 as a joint venture with Oxford University's business college, Oxford Economics is founded on a reputation for high quality, quantitative analysis and evidence-based advice. For this, it draws on its own staff of 40 highly-experienced professional economists; a dedicated data analysis team; global modeling tools; close links with Oxford University, and a range of partner institutions in Europe, the US and in the United Nations Project Link.
- For more information: info@tourismeconomics.com.



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AN OXFORD ECONOMICS COMPANY

For more information:

Adam Sacks, Managing Director

adam@tourismeconomics.com

Christopher Pike, Director of Impact Studies

cpike@tourismeconomics.com