

ECONOMIC IMPACT OF TOURISM IN MARYLAND 2019

Prepared for:
Visit Maryland



WWW.TOURISMECONOMICS.COM

INTRODUCTION

The travel sector is an integral part of the Maryland economy. Visitors generate significant economic benefits to households, businesses, and government alike and represent a critical driver of Maryland's future, driving more than \$30 billion in business sales in 2019.

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 Maryland as it builds upon its tourism economy. By establishing a baseline of economic impacts, the industry can track its progress over time.

To quantify the economic significance of the tourism sector in Maryland, 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, personal income, and fiscal (tax) impacts in the broader economy.

The analysis draws on the following data sources:

- D.K. Shifflet: survey data, including spending and visitor profile characteristics for visitors to Maryland
- 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
- US Census: business sales by industry and seasonal second homes inventory
- Tax collections: lodging tax data
- Maryland Office of Revenue and Economic Analysis – sales tax data by industry and other data points.

KEY FINDINGS

KEY FINDINGS

The visitor economy is an engine for economic growth



Visitor Spending

In 2019, 42.1 million visitors spent \$18.6 billion in Maryland.



Employment Generator

Employment directly supported by visitor spending registered 150,000 jobs.



Growth continues

Visitor spending increased 3.0% in 2019, marking ten straight years of growth.



Fiscal Contributions

Visitors generated \$2.6 billion in state and local taxes, which is equivalent to \$1,175 in tax savings for every household in Maryland.

VISITATION AND SPENDING

VISITOR SPENDING TRENDS

Continued growth in 2019

Growth in visitation and spending

Maryland tourism indicators continued to grow in 2019. Sustained growth in visitation was led by leisure visitors, with food & beverage spending helping push overall tourism spending growth in Maryland.



Visitation increased by more than 200,000 visitors in 2019

Visitation growth was led by growth in day sectors.



Visitor spending growth continued in 2019

Visitor spending growth increased 2.8% in 2019 to reach \$18.6 billion.



Increases in food & beverage spending support overall growth

Visitor spending on recreational activities increased by 4.9% in 2019, leading all categories.

VISITATION

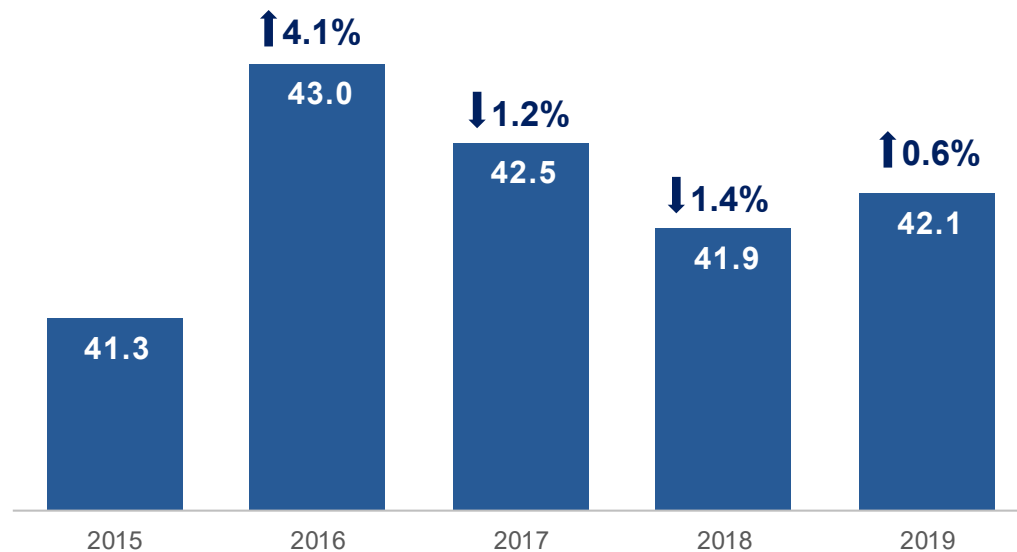
Total visitor count

Maryland welcomed 42.1 million visitors in 2019.

Visitation rebounded in 2019, increasing 0.6% - more than 200,000 person-trips.

Visitation has increased by 9.5 million person-trips over the past decade, an increase of 30% during this economic expansion.

Maryland visitation levels (millions)



SPENDING

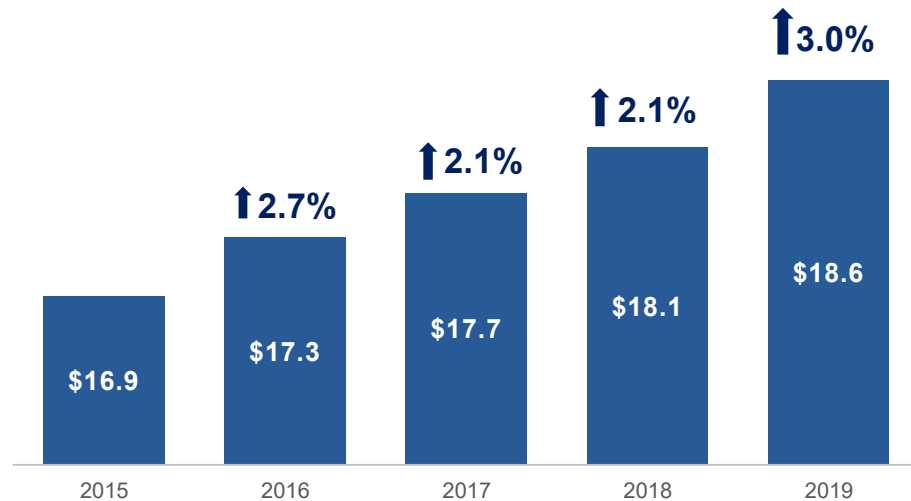
Total visitor spending

Visitor spending in Maryland grew 3.0% in 2019, its fastest growth since 2015, registering \$18.6 billion.

Visitor spending increased by over \$500 million in 2019 and has grown by more than \$1.7 billion since 2015.

By growing more than \$1.7 billion since 2015, cumulative growth of visitor spending surpassed 10%.

Maryland visitor spending (\$ billions)



Source: Tourism Economics

SPENDING

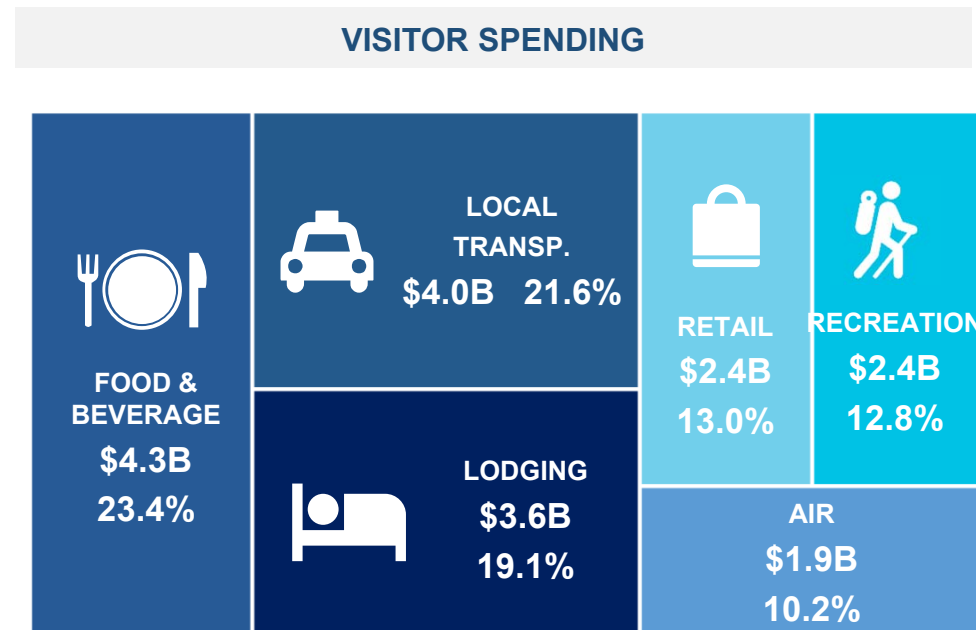
Spending by category, 2019

Visitors to Maryland spent \$18.6 billion across a wide range of sectors in 2019

Of the \$18.6 billion spent in Maryland in 2019 by visitors, 23% was spent on food & beverages with another 19% on lodging. Lodging includes both room rentals as well as 2nd home rental income.

Retail shopping captures 13 cents of each visitor dollar while in the state.

The \$1.6 billion in the state spent at recreational businesses is 12.8 cents of each visitor dollar.



Source: Tourism Economics

SPENDING

Visitor spending timeline

Visitor spending has increased by more than \$1.7 billion since 2015.






Visitor spending growth on food & beverages helped support overall spending growth. Local transportation spending in 2019 also helped bring up the annual results.

Visitor spending on food & beverages has grown by \$670 million since 2015, the largest increase by any category.

The jump in lodging spending in 2019 supported more than 30% of the overall lodging increase since 2015.

Visitor Spending in Maryland, 2015-2019

Amounts in billions of dollars

	2015	2016	2017	2018	2019	2019 Growth	2015-2019 CAGR
Total visitor spending	\$16,861	\$17,323	\$17,682	\$18,050	\$18,590	3.0%	2.5%
 Lodging*	\$3,161	\$3,351	\$3,434	\$3,432	\$3,550	3.4%	2.9%
 Food & beverages	\$3,674	\$3,853	\$4,014	\$4,141	\$4,343	4.9%	4.3%
 Retail	\$2,401	\$2,383	\$2,370	\$2,394	\$2,413	0.8%	0.1%
 Recreation	\$2,252	\$2,391	\$2,373	\$2,404	\$2,378	-1.1%	1.4%
 Transportation**	\$5,374	\$5,346	\$5,491	\$5,678	\$5,906	4.0%	2.4%

* Lodging includes 2nd home spending

** Transportation includes both ground and air transportation

Source: D.K. Shifflet; Tourism Economics

SPENDING

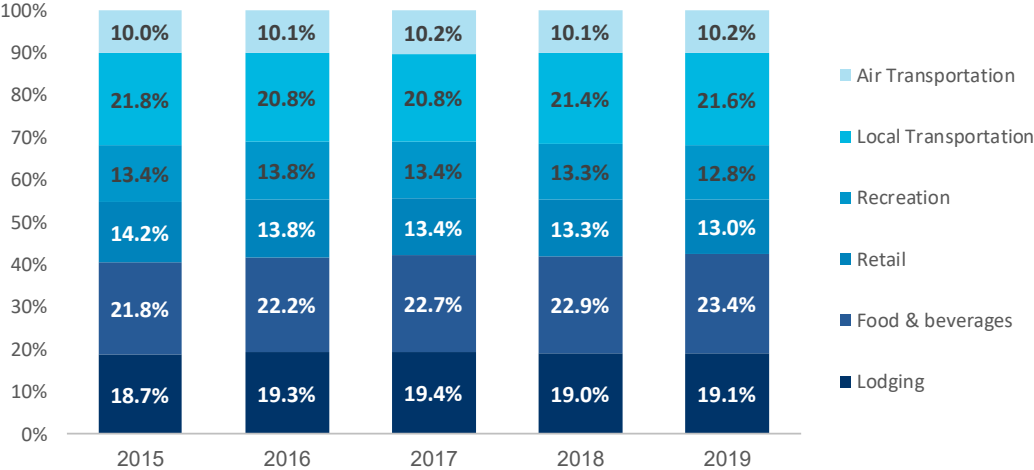
Visitor spending shares

With the strong increases in spending at restaurants and grocery stores over the last few years, the share of the visitor dollar spent on food & beverages has risen from 21.8% to 23.4% in 2019.

The share of the visitor dollar spent on lodging rose slightly to 19.1% in 2019.

The local transportation share has risen back up to mid-decade levels after falling in 2016.

Maryland visitor spending (shares)



Source: Tourism Economics

VISITATION AND SPENDING

Day/overnight splits

Each traveler spends \$441 on their trip to Maryland.

19.6 million overnight person trips contributed nearly \$15.5 billion in visitor spending to Maryland.

Day visitation grew to 22.5 million person trips, with spending increasing to over \$3.1 billion in 2019.

Overnight visitors comprise about 47% of all visitors but spend about 83% of all visitor spending.

Spending increases were seen from the overnight visitors as per-traveler spending of overnight visitors rose more than \$40 to \$791 in 2019.

Trips and spending, 2015-2019

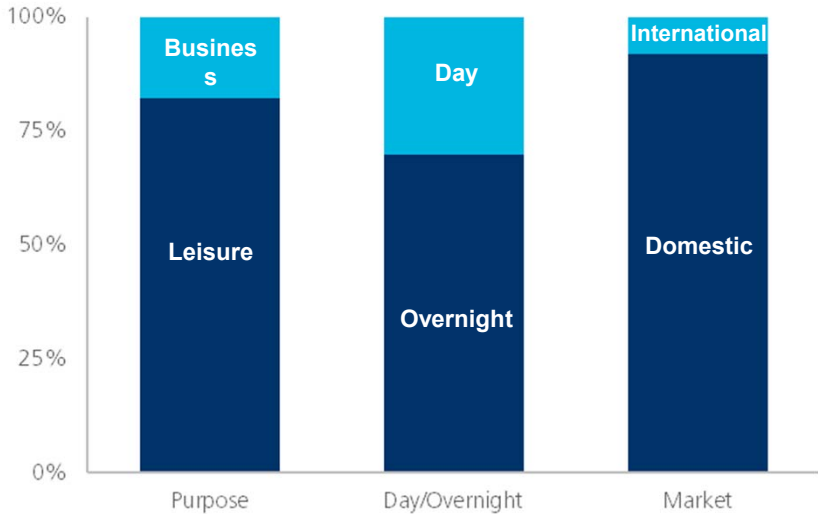
Amounts in nominal dollars and number of visitors

	2015	2016	2017	2018	2019
Total visitors (millions)	41.3	43.0	42.5	41.9	42.1
Day	21.2	22.2	22.3	21.7	22.5
Overnight	20.1	20.8	20.2	20.1	19.6
Total traveler spending (\$ millions)	\$16,861	\$17,323	\$17,682	\$18,050	\$18,590
Day	\$2,664	\$2,817	\$2,971	\$3,008	\$3,071
Overnight	\$14,197	\$14,506	\$14,711	\$15,043	\$15,519
Per traveler spending	\$408	\$403	\$416	\$431	\$441
Day	\$126	\$127	\$133	\$138	\$137
Overnight	\$706	\$697	\$730	\$747	\$791

SPENDING

Visitor spending by market

Spending share by market, 2019
Expressed as a percentage of total expenditure per market



Source: Tourism Economics

Maryland spending by market
Amounts in millions of nominal dollars and percent of total

	Spending	% of total
Purpose	\$18,590	
Leisure	\$13,890	75%
Business	\$4,700	25%
Stay	\$18,590	
Day	\$3,071	17%
Overnight	\$15,519	83%
Market	\$18,590	
Domestic	\$16,973	91%
International	\$1,617	9%

Source: Tourism Economics

TOURISM ECONOMY

TOURISM SATELLITE ACCOUNT

Investment

\$1.2 billion was spent on construction costs in support of the tourism industry in Maryland.

Spending on machinery & equipment neared \$800 million in 2019, an increase of 3.5%.

New construction continued to see-saw, falling in 2019.

Tourism capital investment, 2015-2019

Amounts in nominal dollars and number of visitors

	2015	2016	2017	2018	2019	2019 Growth	2015-2019 CAGR
Construction	\$519	\$459	\$407	\$446	\$405	-9.2%	-6.0%
Machinery & Equipment	\$717	\$727	\$744	\$767	\$794	3.5%	2.6%
Total	\$1,236	\$1,186	\$1,151	\$1,213	\$1,199	-1.2%	-0.8%

Source: Dodge Construction; Tourism Economics

TOURISM SATELLITE ACCOUNT

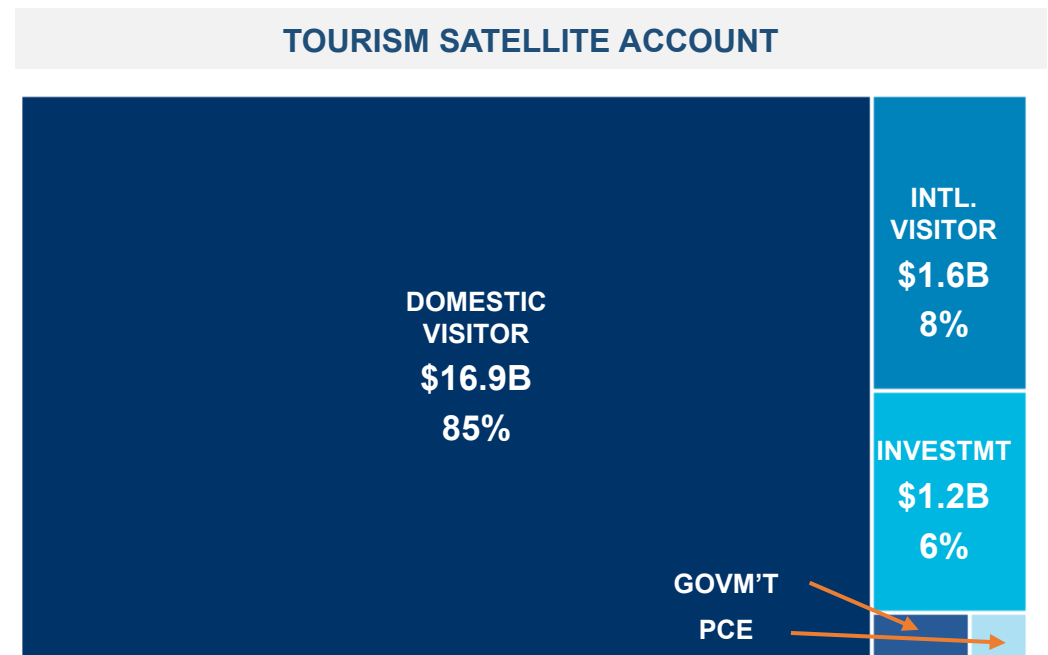
Category contributions - 2019

Visitors to Maryland supported a total of \$20 billion in expenditures in 2019

Domestic visitors provided the majority of tourism economy spending at nearly \$17 billion, 85% of the total.

International visitors and their \$1.6 billion in spending were 8% of the total. Investment spending added 6%.

Governmental support and personal consumption spending in support of tourism reached \$270 million in 2019, 1.3% of the total.



Source: Tourism Economics

TOURISM SATELLITE ACCOUNT

Tourism economy in Maryland

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 destination marketing 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 economy spending, 2015-2019

Amounts in nominal dollars

	2015	2016	2017	2018	2019	2019 Growth	2015-2019 CAGR
Domestic Visitor	\$15,214	\$15,693	\$15,998	\$16,406	\$16,973	3.5%	2.8%
International Visitor	\$1,647	\$1,630	\$1,685	\$1,644	\$1,617	-1.7%	-0.5%
Non-Visitor PCE	\$65	\$78	\$85	\$92	\$100	8.4%	11.3%
Gov't Support	\$136	\$145	\$150	\$158	\$169	6.9%	5.6%
Investment	\$1,236	\$1,186	\$1,151	\$1,213	\$1,199	-1.2%	-0.8%
Total	\$18,299	\$18,733	\$19,069	\$19,514	\$20,058	2.8%	2.3%

Source: Tourism Economics

DIRECT IMPACTS

TOURISM INDUSTRY IMPACTS

The tourism industry consists of visitor spending and its direct impacts on the state economy.

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 \$8.9 billion in 2019, and tourism industry employment reached 150,000, 4.1% of all Maryland employment.

Core tourism

Amounts in number of jobs and millions of nominal dollars

	Employment	GDP (millions)
Total	149,991	\$8,918
Food & Beverage	52,690	\$2,172
Lodging	30,448	\$2,150
Recreation and Entertainment	27,575	\$1,121
Retail Trade	13,064	\$801
Other Transport	11,428	\$849
Gasoline Stations	4,325	\$278
Air Transport	4,205	\$837
Finance, Insurance and Real Estate	2,639	\$476
Personal Services	2,607	\$138
Business Services	1,010	\$96

DIRECT TOURISM INDUSTRY

Tourism employment growth

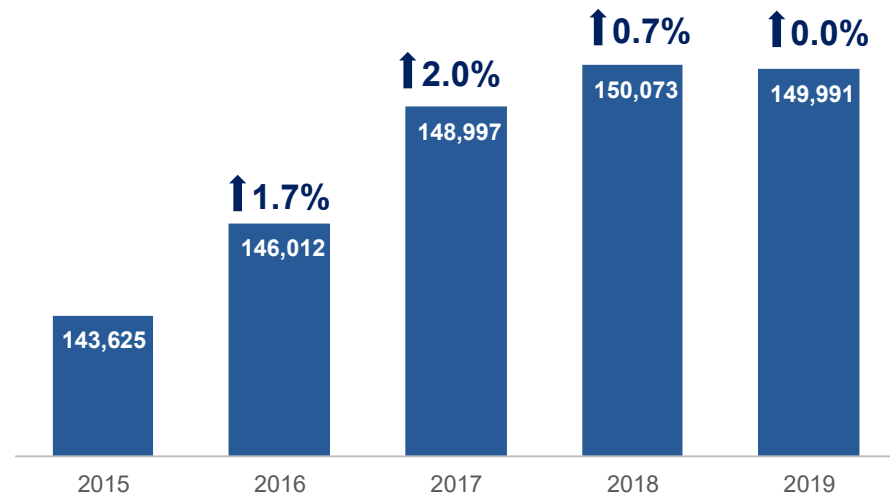
Visitor spending directly supported 150,000 jobs

Direct tourism employment has grown by over 6,400 jobs since 2015.

These 150,000 jobs represent 4.1% of all jobs in Maryland. One out of every 25 jobs is directly supported by visitor spending.

Tourism supported employment in Maryland

Amounts in number of jobs and year-on-year percentage growth



Source: Tourism Economics

DIRECT TOURISM INDUSTRY

Tourism employment

In 2019, tourism would rank as the 11th largest private industry employer in Maryland

Visitor activity directly supported 150,000 jobs in Maryland in 2019. Comparing this with the direct employment in other industry sectors, tourism would rank as the 11th largest industry.

Employment in Maryland, by major industry

Amounts in number of jobs



Source: Tourism Economics, BEA

DIRECT TOURISM INDUSTRY

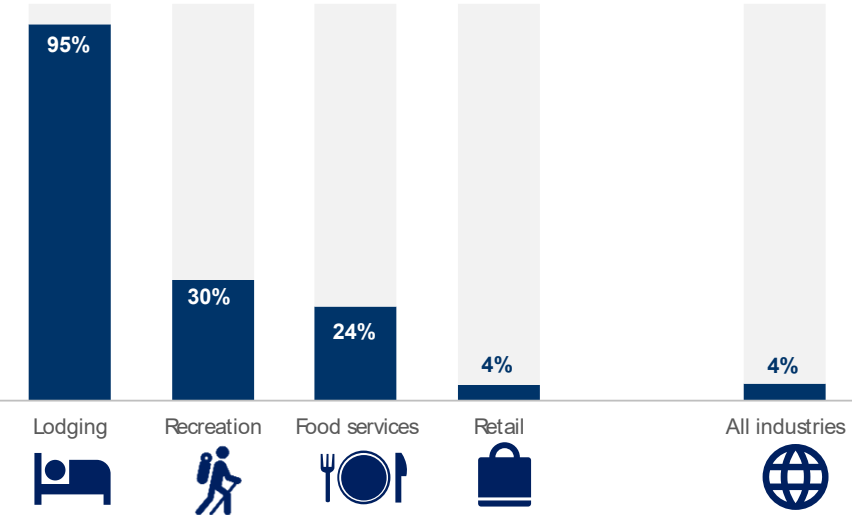
Tourism employment intensity

Tourism employment is a significant part of several industries

Tourism employment is a significant part of several industries – the majority of lodging employment, 30% of recreation, and 24% of food & beverage employment is supported by tourism spending.

Tourism employment intensity

Amounts in percentage of total industry employment



ECONOMIC IMPACTS



ECONOMIC IMPACTS

How visitor spending generates employment and income

Our analysis of tourism's impact on Maryland begins with actual spending by visitors, but also considers the downstream effects of this injection of spending into the local economy. To determine the total economic impact of tourism in Maryland, we input visitor spending into a model of the Maryland economy created in IMPLAN. This model calculates three distinct types of impact: direct, indirect, and induced.

The impacts on business sales, jobs, wages, and taxes are calculated for all three levels of impact.

- 1. Direct Impacts:** Visitors create direct economic value within a discrete group of sectors (e.g. recreation, transportation). This supports a relative proportion of jobs, wages, taxes, and GDP 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.
- 3. Induced Impacts:** Lastly, the induced impact is generated when employees whose wages are generated wither directly or indirectly by visitors, spend those wages in the local economy.

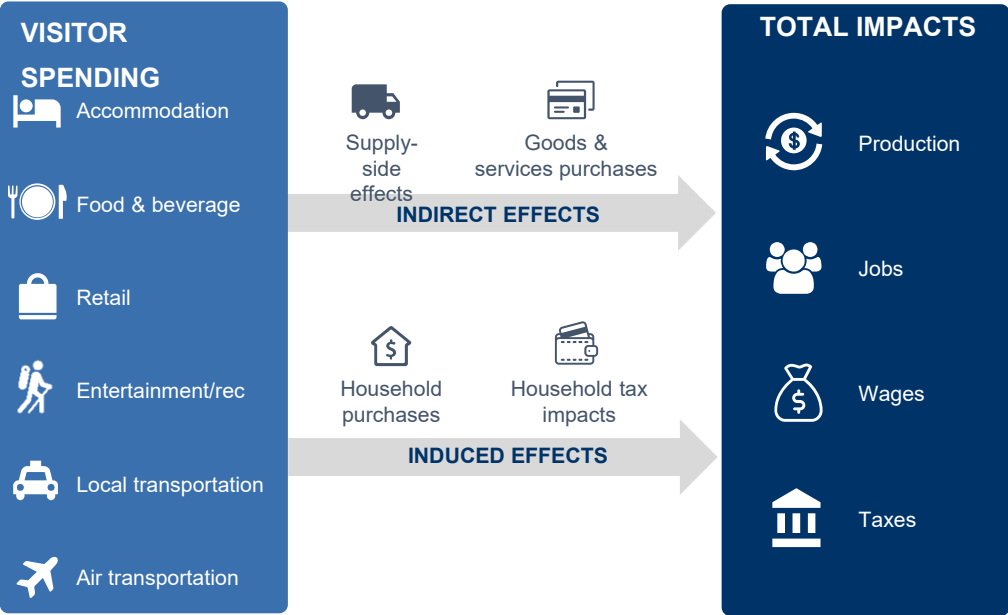
ECONOMIC IMPACTS

How visitor spending generates employment and income

Economic impact flowchart

IMPLAN is particularly effective because it calculates these three levels of impact – direct, indirect, and induced – for a broad set of indicators. These include the following:

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

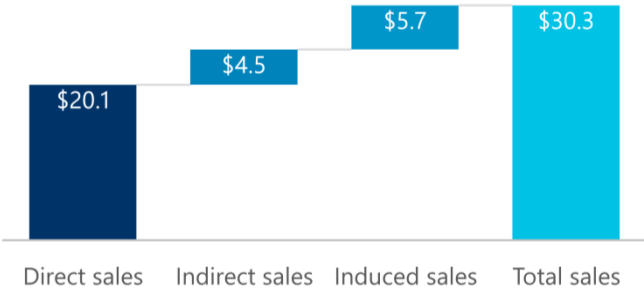


ECONOMIC IMPACTS

Business sales by industry

Total direct spending in support of tourism surpassed \$20 billion in 2019. This supported another \$10 billion from indirect and induced sales for a total of more than \$30 billion in business sales in Maryland tied to visitor activity in the state.

Summary economic impacts (\$ billions)



Business sales impacts by industry

Amounts in millions of current dollars	Direct sales	Indirect sales	Induced sales	Total sales
Total, all industries	\$20,058	\$4,550	\$5,691	\$30,299
By industry				
Food & Beverage	\$4,343	\$103	\$297	\$4,743
Finance, Insurance and Real Estate	\$590	\$1,264	\$2,034	\$3,888
Gasoline Stations	\$2,964	\$1	\$14	\$2,979
Lodging	\$2,846	\$4	\$4	\$2,854
Retail Trade	\$2,413	\$28	\$296	\$2,737
Business Services	\$480	\$1,252	\$493	\$2,225
Recreation and Entertainment	\$1,766	\$102	\$71	\$1,939
Air Transport	\$1,888	\$9	\$16	\$1,913
Construction and Utilities	\$1,199	\$354	\$200	\$1,753
Education and Health Care		\$8	\$1,189	\$1,197
Other Transport	\$761	\$248	\$83	\$1,092
Government	\$639	\$148	\$93	\$879
Communications		\$384	\$186	\$570
Personal Services	\$142	\$128	\$257	\$526
Wholesale Trade		\$229	\$275	\$503
Manufacturing	\$27	\$260	\$166	\$453
Agriculture, Fishing, Mining		\$28	\$18	\$46

Source: Tourism Economics

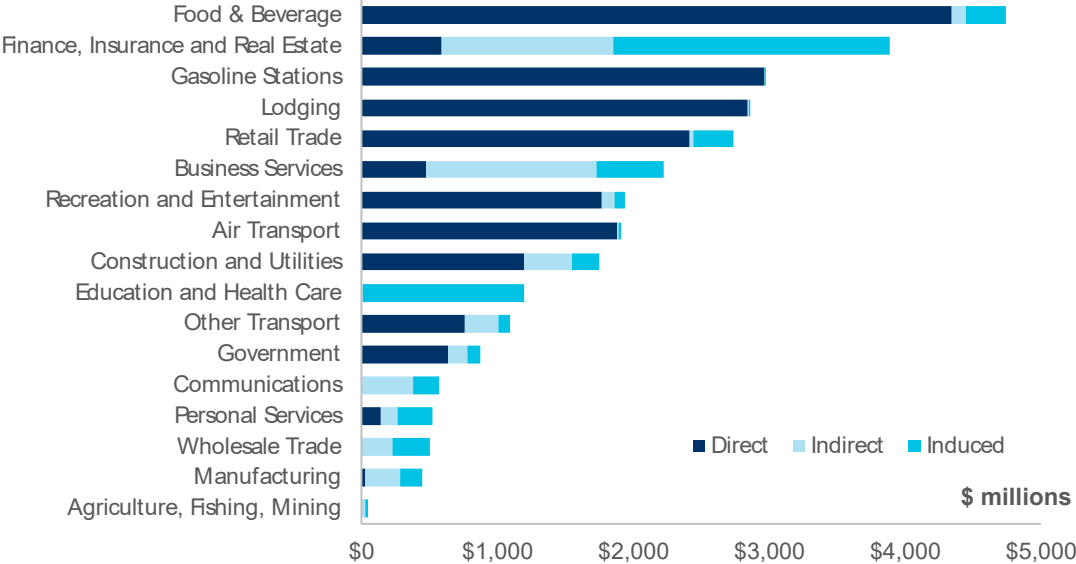
ECONOMIC IMPACTS

Business sales by industry

While the majority of sales are in industries directly serving visitors, nearly \$1.3 billion in business services industry sales is happening as a result of selling to tourism businesses.

Significant benefits also accrue in sectors like finance, insurance, and real estate (FIRE) and manufacturing from selling to tourism businesses and employees.

Business sales impacts by industry



Source: Tourism Economics

ECONOMIC IMPACTS

GDP

Tourism generated \$16.6 billion in local GDP in 2019, or 3.9% of the Maryland economy. This excludes all import leakages to arrive at the economic value generated by traveler activity in the state.

Summary GDP impacts (\$ billions)



GDP impacts by industry

Amounts in millions of current dollars	Direct value	Indirect value	Induced value	Total value
Total, all industries	\$9,796	\$3,037	\$3,776	\$16,609
By industry				
Finance, Insurance and Real Estate	\$476	\$893	\$1,285	\$2,654
Food & Beverage	\$2,172	\$81	\$275	\$2,528
Lodging	\$2,150	\$3	\$3	\$2,156
Business Services	\$96	\$890	\$341	\$1,328
Recreation and Entertainment	\$1,121	\$52	\$51	\$1,224
Retail Trade	\$801	\$44	\$322	\$1,167
Construction and Utilities	\$797	\$209	\$114	\$1,119
Other Transport	\$849	\$194	\$58	\$1,101
Air Transport	\$837	\$7	\$11	\$855
Education and Health Care		\$6	\$725	\$731
Personal Services	\$138	\$86	\$178	\$403
Wholesale Trade		\$169	\$185	\$354
Communications		\$220	\$129	\$349
Gasoline Stations	\$278	\$3	\$15	\$295
Government	\$78	\$86	\$39	\$203
Manufacturing	\$3	\$91	\$43	\$137
Agriculture, Fishing, Mining		\$3	\$2	\$4

Source: Tourism Economics

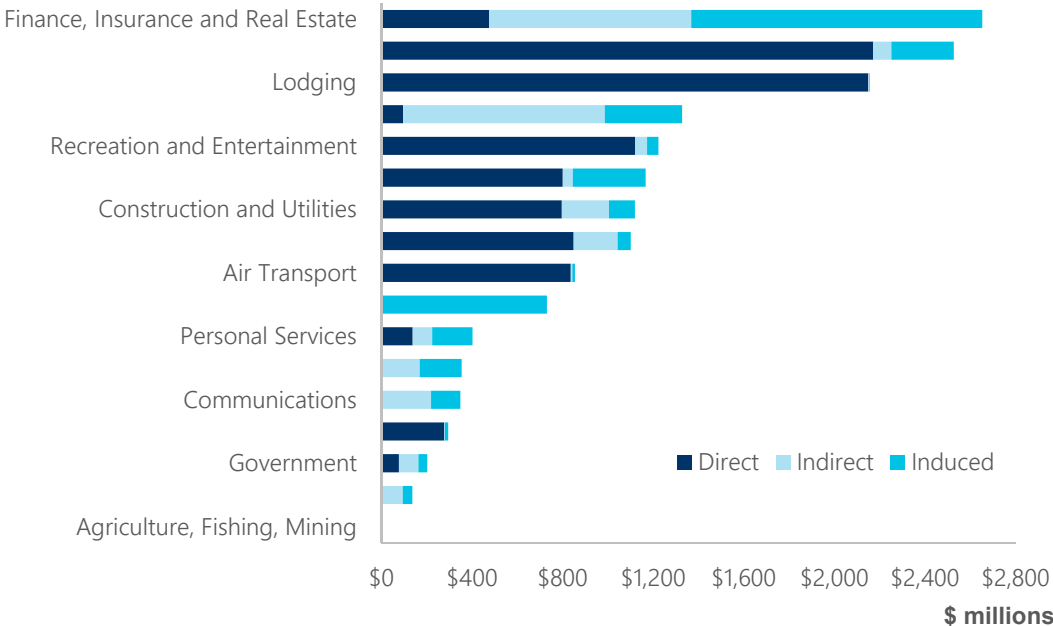
ECONOMIC IMPACTS

GDP

In Maryland, the finance, insurance, and real estate industry has the largest local value created by visitor activity despite less than 20% of the total impact coming directly from visitor activity.

Food & beverages and the lodging industry follow as industries providing value to Maryland from visitor activity. Ranking 5th is the recreational industry, preceded by business services. This industry significantly benefits from indirect and induced activity that is supported by visitor activity.

GDP impacts by industry



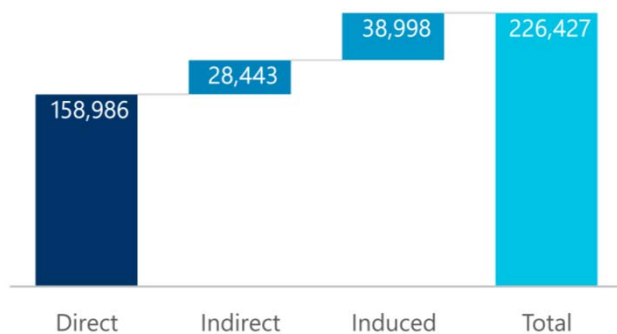
Source: Tourism Economics

ECONOMIC IMPACTS

Employment

Tourism supported a total of 226,427 jobs when indirect and induced impacts are considered. This represents 6.1% of all jobs in the state – or nearly one out of every 16 jobs in Maryland.

Summary employment impacts (number of jobs)



Employment Impacts

Amounts in total employment	Direct jobs	Indirect jobs	Induced jobs	Total jobs
Total, all industries	158,986	28,443	38,998	226,427
By industry				
Food & Beverage	52,690	1,875	5,309	59,873
Recreation and Entertainment	27,575	1,940	1,257	30,772
Lodging	30,448	44	44	30,535
Retail Trade	13,364	495	4,949	18,808
Business Services	1,010	10,179	3,967	15,156
Other Transport	11,428	2,754	900	15,082
Finance, Insurance and Real Estate	2,639	4,853	4,944	12,436
Education and Health Care		118	10,713	10,831
Construction and Utilities	8,234	954	520	9,708
Personal Services	2,607	1,488	3,683	7,779
Gasoline Stations	4,325	23	235	4,583
Air Transport	4,205	32	59	4,297
Government	438	1,042	471	1,951
Wholesale Trade		889	1,053	1,942
Communications		1,002	483	1,486
Manufacturing	22	610	310	943
Agriculture, Fishing, Mining		144	102	246

Source: Tourism Economics

ECONOMIC IMPACTS

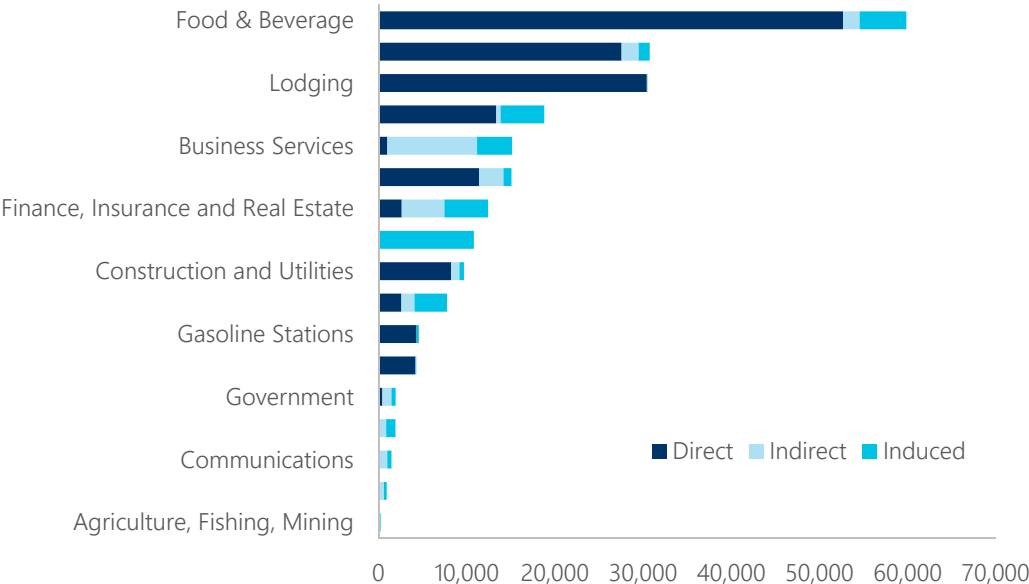
Employment

Visitor spending supports the largest number of jobs in the food & beverage industry in Maryland – nearly 60,000. The majority of those jobs are directly supported by visitor activity.

Another 30,000 to 31,000 jobs in both the recreation and lodging industries are supported by visitor spending.

Over 28,400 Maryland-based jobs are indirectly supported by visitor activity.

Employment Impacts



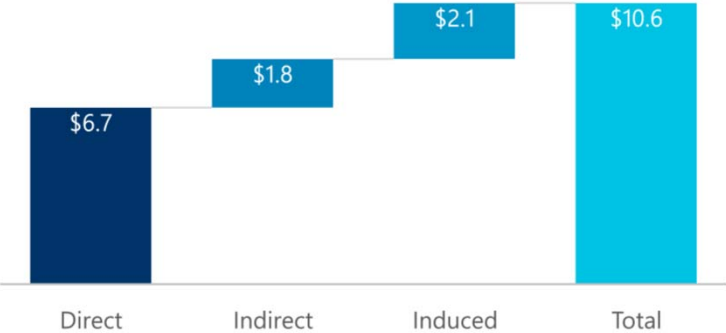
Source: Tourism Economics

ECONOMIC IMPACTS

Personal income

Tourism generated over \$6.6 billion in direct income and more than \$10.6 billion when indirect and induced impacts are considered.

Summary personal income impacts (\$ billions)



Personal income impacts

Amounts in millions of current dollars	Direct income	Indirect income	Induced income	Total income
Total, all industries	\$6,659	\$1,832	\$2,132	\$10,623
By industry				
Food & Beverage	\$1,601	\$63	\$172	\$1,837
Lodging	\$1,210	\$2	\$2	\$1,214
Business Services	\$60	\$731	\$267	\$1,058
Other Transport	\$798	\$135	\$39	\$972
Recreation and Entertainment	\$855	\$55	\$36	\$945
Construction and Utilities	\$663	\$84	\$44	\$791
Education and Health Care		\$4	\$670	\$675
Finance, Insurance and Real Estate	\$151	\$244	\$277	\$672
Retail Trade	\$440	\$20	\$199	\$659
Air Transport	\$453	\$3	\$6	\$462
Personal Services	\$132	\$92	\$174	\$397
Gasoline Stations	\$226	\$1	\$10	\$237
Government	\$69	\$103	\$42	\$214
Communications		\$147	\$58	\$205
Wholesale Trade		\$91	\$106	\$198
Manufacturing	\$2	\$52	\$26	\$80
Agriculture, Fishing, Mining		\$5	\$4	\$9

Source: Tourism Economics

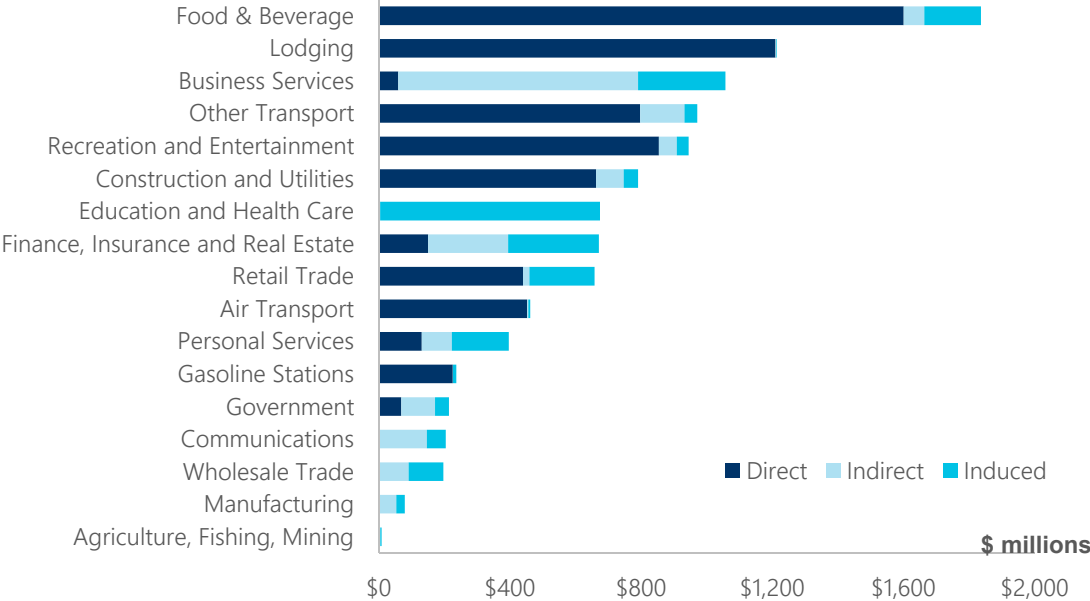
ECONOMIC IMPACTS

Personal income

There are nine industries in which visitor activity supports more than \$650 million in personal income. These range from the obvious—food & beverages and lodging, to the less obvious—business services and education & health care.

Despite ranking a distant fifth in terms of jobs supported, the higher wages in the business services industries supported by visitor activity provide more than \$1 billion in income to Maryland job holders, the third largest impact.

Personal income impacts



Source: Tourism Economics

ECONOMIC IMPACTS

Fiscal (tax)

Visitor spending, visitor supported jobs, and business sales generated \$4.8 billion in governmental revenues.

State and local taxes alone tallied \$2.6 billion in 2019.

Each household in Maryland would need to be taxed an additional \$1,175 per year to replace the traveler taxes received by state and local governments.

Tax impacts

Amounts in millions of current dollars

	2015	2016	2017	2018	2019
Total	\$4,239	\$4,404	\$4,555	\$4,678	\$4,823
Federal					
Personal Income	\$634	\$666	\$689	\$706	\$727
Corporate	\$136	\$142	\$148	\$152	\$157
Indirect business	\$194	\$198	\$201	\$204	\$207
Social insurance	\$1,003	\$1,053	\$1,089	\$1,116	\$1,150
State and Local	\$2,272	\$2,345	\$2,428	\$2,499	\$2,582
Sales	\$972	\$1,001	\$1,029	\$1,043	\$1,060
Bed Tax	\$141	\$145	\$158	\$161	\$169
Personal Income	\$248	\$260	\$269	\$276	\$284
Corporate	\$213	\$222	\$231	\$234	\$237
Social insurance	\$23	\$24	\$25	\$25	\$25
Excise and Fees	\$265	\$273	\$280	\$299	\$319
Property	\$410	\$420	\$435	\$462	\$488

Source: Tourism Economics

ECONOMIC IMPACTS

Fiscal (tax)

Visitor spending, visitor supported jobs, and business sales generated \$2.6 billion in state and local governmental revenues.

State taxes grew to more than \$1.6 billion in 2019.

Local governments received nearly \$1 billion in revenue from economic activity associated with visitors.

For the state, sales tax receipts provide a large share of governmental revenues. For local governments, property taxes along with bed, fees and income taxes provide the majority of local governmental revenues.

Tax impacts

Amounts in millions of current dollars

	2016	2017	2018	2019
Total	\$2,345.0	\$2,427.8	\$2,499.0	\$2,582.3
State	\$1,499.4	\$1,545.7	\$1,577.9	\$1,614.9
Sales	\$912.3	\$937.7	\$950.7	\$966.6
Bed Tax	\$0.0	\$0.0	\$0.0	\$0.0
Personal Income	\$165.3	\$170.9	\$175.2	\$180.4
Corporate	\$217.0	\$226.2	\$228.6	\$231.7
Property	\$34.0	\$35.2	\$37.4	\$39.5
Excise and Fees	\$149.0	\$153.1	\$163.5	\$174.1
State Unemployment	\$21.8	\$22.6	\$22.5	\$22.6
Local	\$845.6	\$882.0	\$921.2	\$967.4
Sales	\$88.4	\$90.8	\$92.1	\$93.6
Bed Tax	\$145.1	\$158.3	\$160.6	\$169.2
Personal Income	\$95.1	\$98.4	\$100.9	\$103.9
Corporate	\$4.7	\$4.9	\$5.0	\$5.0
Property	\$386.5	\$400.2	\$424.7	\$448.8
Excise and Fees	\$123.9	\$127.3	\$135.9	\$144.7
State Unemployment	\$2.0	\$2.0	\$2.0	\$2.0

Source: Tourism Economics

ECONOMIC IMPACT IN CONTEXT

ECONOMIC IMPACTS IN CONTEXT

Figures in context



Visitor spending

Stacking \$18.6 billion worth of \$10 bills would reach over 122 miles high—nearly the distance from Annapolis to Crisfield.



Total visitor business sales

The \$30 billion in total impact in 2019 is similar in size to what Americans spend on food for their pets.



Employment

Tourism supports more than 226,400 Maryland jobs in 2019—enough to employ every resident of Frederick, Ellicott City, and Rockville, the 6th, 7th and 8th largest cities in Maryland.



Taxes

To make up for the \$2.6 billion in state and local taxes generated by visitor activity, each household in the state would need to contribute \$1,175 to maintain the current level of government.

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.

For more information:

info@tourismeconomics.com