

THE MINNESOTA VISITOR ECONOMY 2022

July 2023

Prepared for: Explore Minnesota



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INTRODUCTION

PROJECT BACKGROUND

The travel sector is an integral part of the Minnesota economy. Visitors generate significant economic benefits to households, businesses, and government alike and represent a critical driver of the state's future. In 2022, visitor-supported employment reached 172,481 jobs in the state, 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 Minnesota as it builds upon its visitor economy.

METHODOLOGY AND DATA SOURCES

An IMPLAN input-output model was constructed for Minnesota. 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. Adjustments to model outputs were made to ensure results captured only benefits in the state of Minnesota.

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.

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

To quantify the economic significance of the visitor economy in Minnesota, 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.

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.

The analysis draws on the following data sources:

- Longwoods International: consumer survey data for visitors to Minnesota
- Tax collections: Minnesota sales and lodging tax receipts
- STR and AirDNA: lodging performance data, including room demand, room rates, occupancy, and room revenue, for hotels and short-term rentals.
- Bureau of Economic Analysis and Bureau of Labor Statistics: employment and wage data, by industry.
- US Census: business sales by industry and seasonal second homes inventory.
- Tourism Economics: international travel data for overseas, Canadian, and Mexican travel to Minnesota based on aviation, survey, and credit card information.

ECONOMIC IMPACTS KEY FINDINGS

DIRECT VISITOR SPENDING

Visitor activity increased significantly in 2022. Spending by visitors increased by more than \$2 billion to reach \$13.1 billion. Building upon its recovery in 2021, visitor spending reached 99.7% of pre-pandemic levels in 2022.

VISITOR VOLUMES

Visitors to Minnesota topped 76.6 million in 2022, growing to 99.3% of pre-pandemic levels. The number of visitors to Minnesota grew by more than five million trips in 2022, an increase of 7.5%.



76.6 MILLION

Total Visitors to Minnesota in 2022

TOTAL ECONOMIC IMPACT

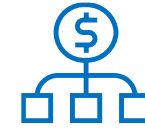
Direct visitor spending of \$13.1 billion generated a total of \$22.8 billion in total business sales. This total economic impact included more than 172,000 jobs, and \$2.2 billion in state and local tax revenues.



\$22.8 BILLION

Total Economic Impact of Tourism in Minnesota in 2022

TOTAL ECONOMIC IMPACT



\$13.1B

Direct Visitor
Spending



\$22.8B

Total
Economic
Impact



172,481

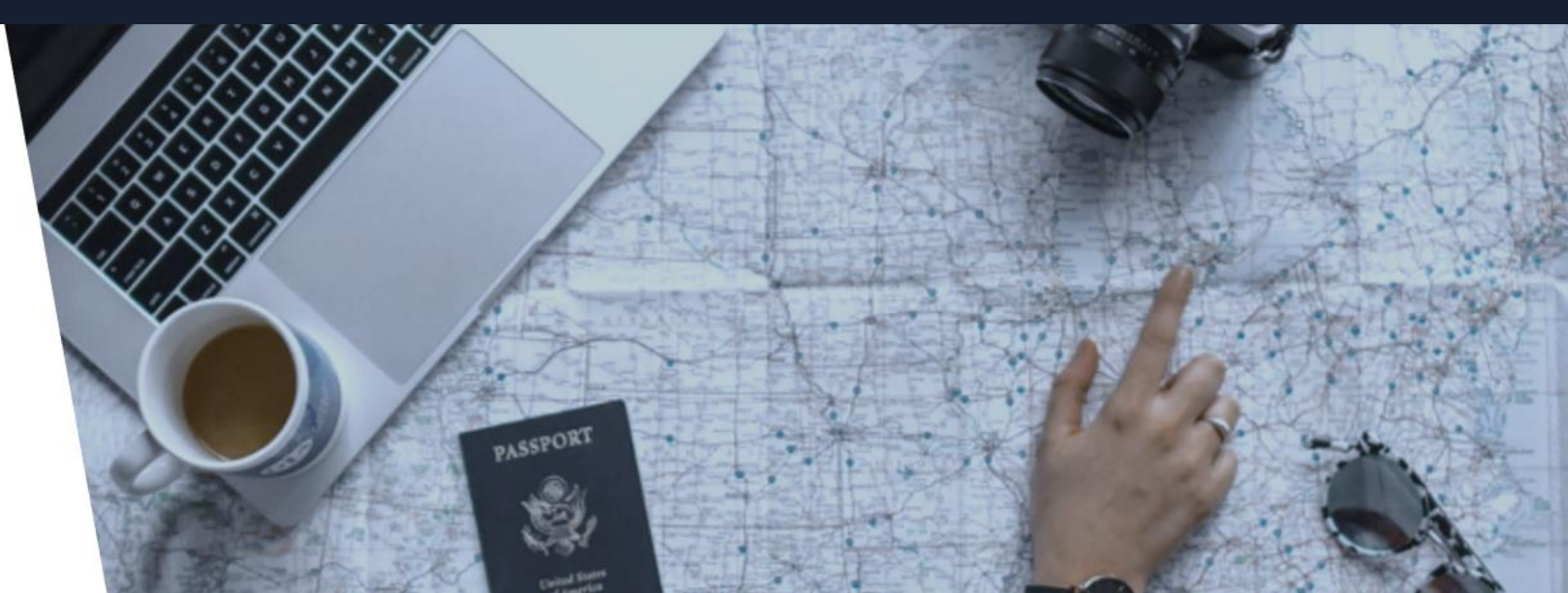
Total
Jobs
Generated



\$2.2B

State & Local
Taxes
Generated





VISITS & VISITOR SPENDING

Minnesota saw visitor spending return to pre-pandemic levels as the rebound from the pandemic continued in 2022. Visitors to Minnesota spent \$13.1 billion in 2022, an increase of 19.3% that pushed spending to 99.7% of 2019 levels.

VISITOR VOLUME

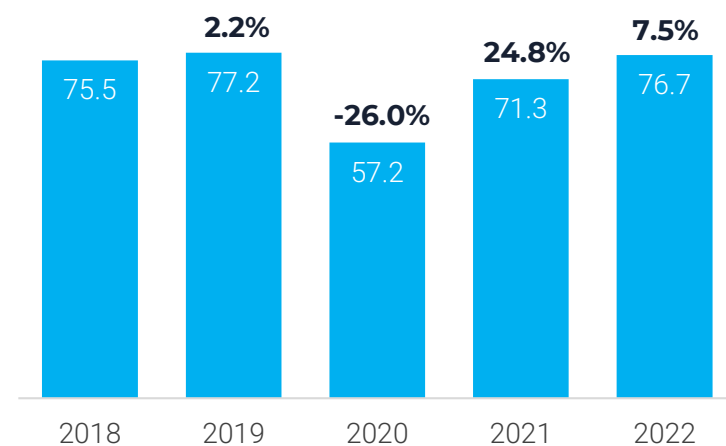
Growth in 2022

Visitor volume increased 7.5% in 2022 to reach 76.7 million visitors.

In 2022, visitor volumes continued to rebound from pandemic-related declines and fell just shy of 2019 levels.

Minnesota visitor volume

Amounts in millions of visitors



Source: Tourism Economics, Longwoods Intl.

DIRECT VISITOR SPENDING

Visitors to Minnesota spent **\$13.1 billion** across a wide range of sectors in 2022.

Of the \$13.1 billion spent in Minnesota in 2022 by visitors, spending on lodging, including the value of second homes, resulted in \$3.9 billion, 30% of visitor spending.

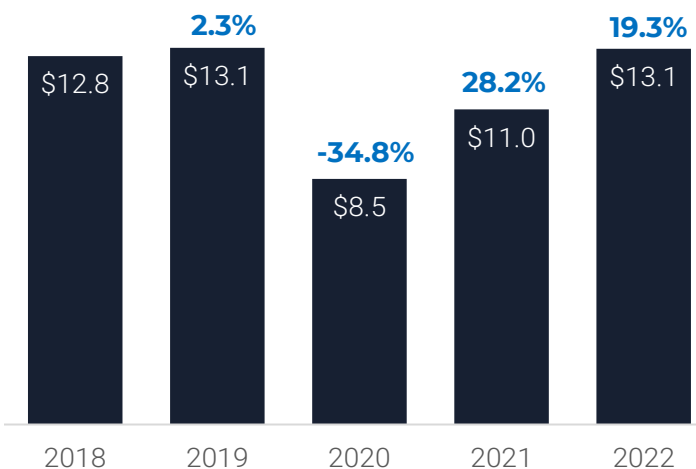
Visitors to Minnesota spent the next highest amount on food and beverage: \$3.0 billion, or 23% of all visitor spending.

Transportation within the destination, including purchases of gasoline and dollars spent on parking, registered \$2.3 billion, 18% of visitor spending.

Retail and recreation captured 15% and 14% of visitor spending, respectively.

Minnesota visitor spending

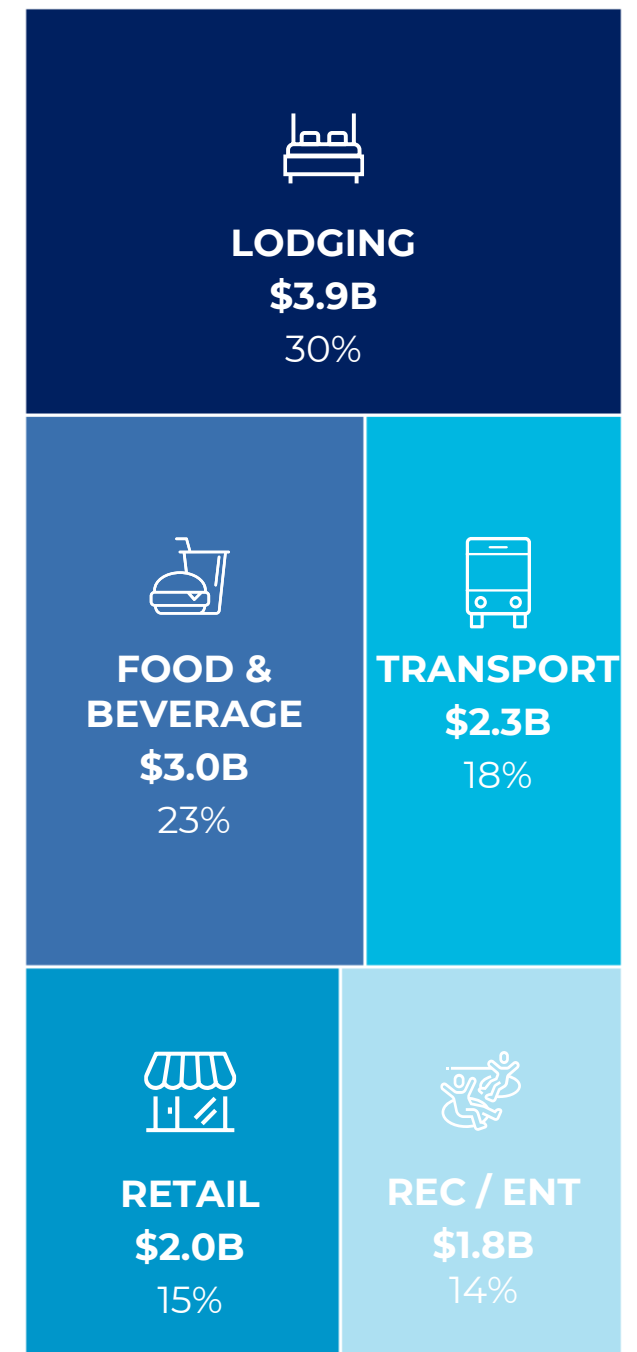
Amounts in \$ billions



Source: Tourism Economics, Longwoods Intl.

\$13.1 BILLION

Total Visitor Spending in 2022



Source: Tourism Economics

Note: Lodging spending is calculated as an industry. Spending also includes spending on second homes. Transport includes both air and local transportation.

VISITOR VOLUME & SPENDING TRENDS

Visitor spending rose 19.3% 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. Capitalizing on a 16.4% increase in average room rates, spending on lodging increased 23.6%, reaching 106.6% of 2019 levels.

Spending on lodging, retail, and transportation exceeded pre-pandemic levels for the first time in 2022.

Minnesota 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
Total visitor spending	\$12,816.7	\$13,105.1	\$8,550.0	\$10,961.3	\$13,071.5	19.3%	99.7%
Lodging*	\$3,630.9	\$3,695.8	\$2,395.6	\$3,185.5	\$3,938.3	23.6%	106.6%
Food & beverage	\$3,165.6	\$3,265.6	\$2,098.5	\$2,604.5	\$3,038.6	16.7%	93.0%
Retail	\$1,969.3	\$2,006.7	\$1,444.6	\$1,771.5	\$2,009.0	13.4%	100.1%
Transportation**	\$2,057.6	\$2,087.7	\$1,354.4	\$1,847.2	\$2,294.1	24.2%	109.9%
Recreation	\$1,993.2	\$2,049.3	\$1,256.9	\$1,552.5	\$1,791.5	15.4%	87.4%

Source: Tourism Economics, Longwoods Intl.

*Lodging includes second home spending

** Transportation includes both ground and air transportation

Minnesota visitor volume and spending, by market

Amounts in millions of visitors, \$ billions, and \$ per visitor

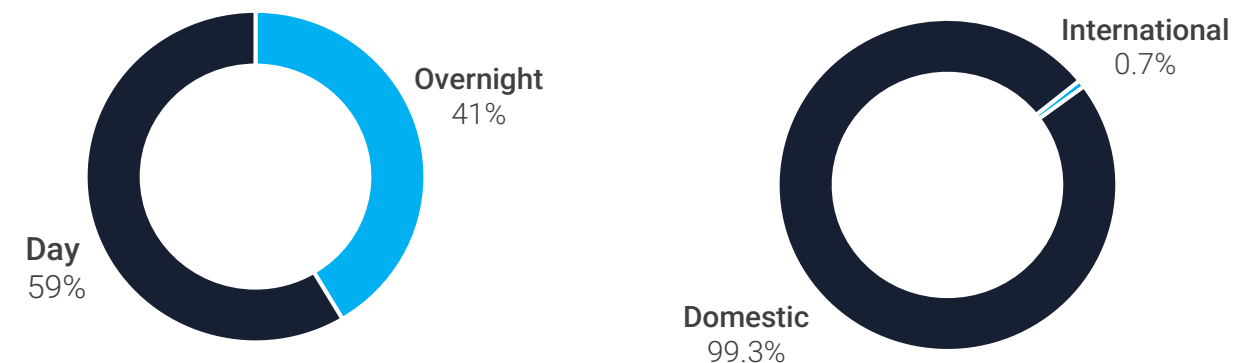
	2018	2019	2020	2021	2022
Total visitors	75.5	77.2	57.2	71.3	76.7
Domestic	74.6	76.3	56.9	71.2	76.1
International	0.9	0.9	0.2	0.2	0.5
Total visitor spending	\$12.8	\$13.1	\$8.5	\$11.0	\$13.1
Domestic	\$12.5	\$12.8	\$8.4	\$10.8	\$12.8
International	\$0.3	\$0.3	\$0.1	\$0.2	\$0.3

	2018	2019	2020	2021	2022
Total visitors	75.5	77.2	57.2	71.3	76.7
Day	43.0	44.2	36.3	43.0	45.0
Overnight	32.5	33.0	20.8	28.4	31.7
Total visitor spending	\$12.8	\$13.1	\$8.5	\$11.0	\$13.1
Day	\$4.9	\$5.0	\$3.4	\$3.9	\$4.2
Overnight	\$8.0	\$8.1	\$5.2	\$7.0	\$8.8
Per visitor spending	\$170	\$170	\$150	\$154	\$170
Day	\$113	\$112	\$93	\$91	\$95
Overnight	\$245	\$246	\$249	\$248	\$278

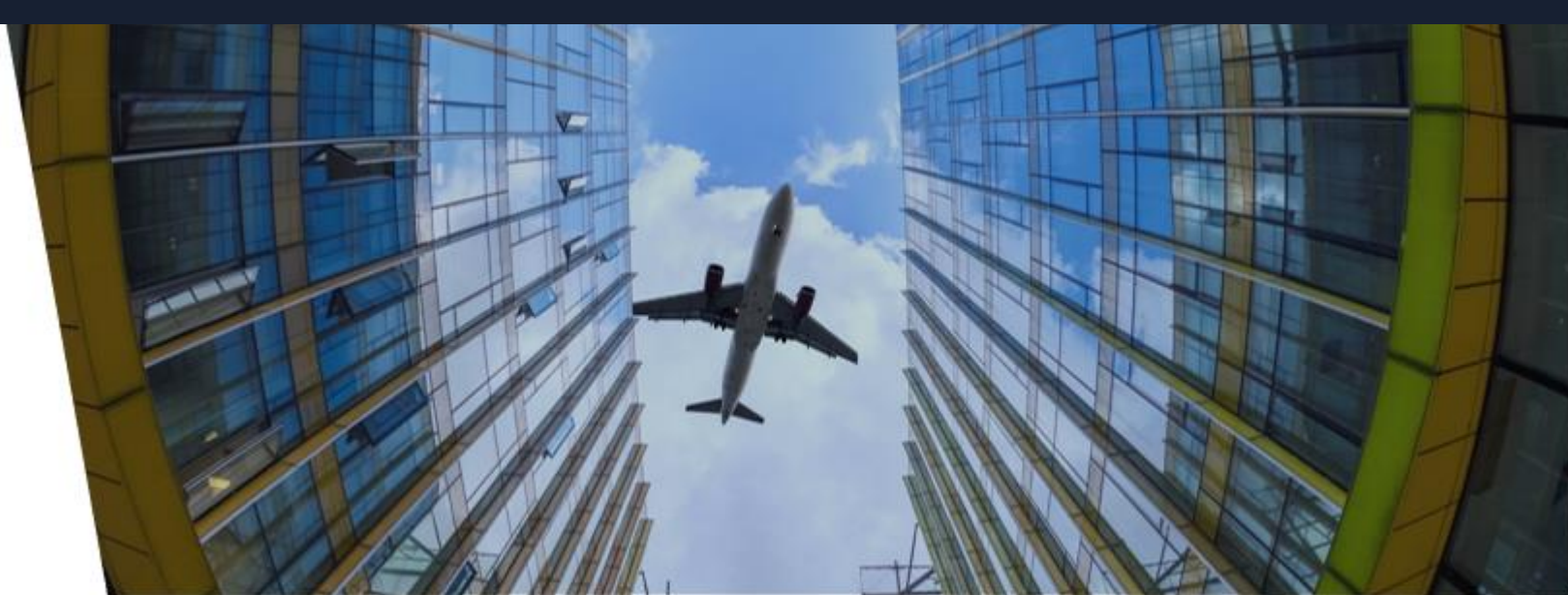
Source: Tourism Economics, Longwoods Intl.

Minnesota visitor volume share by segment

Percent of visitor volume by segment



Source: Tourism Economics, Longwoods Intl.



ECONOMIC IMPACT METHODOLOGY

The analysis of the Minnesota 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 Minnesota economy, constructed using an IMPLAN input-output (I-O) model. The model traces the full extent of industry impacts as dollars flow through the local economy.

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

- 1. Direct impacts:** Visitor spending creates direct economic value within a discrete group of sectors (such as recreation and transportation). This supports a relative proportion of spending, jobs, wages, and taxes within each sector.
- 2. Indirect impacts:** Each directly affected sector also purchases goods and services as inputs (e.g. food wholesalers, utilities) into production. These impacts are called indirect impacts or supply-chain effects.
- 3. Induced impacts:** Lastly, the induced impact is generated when employees whose wages are generated either directly or indirectly by visitor spending spend those wages in the local economy. This is called the induced impact or income effect.

The Tourism Economics model calculates these three levels of impact - direct, indirect and induced - for a broad set of indicators, including:

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

ECONOMIC IMPACT FRAMEWORK

DIRECT IMPACTS

Visitor spending



RETAIL



ENTERTAINMENT/REC



FOOD & BEVERAGE



TRANSPORTATION



LODGING

INDIRECT IMPACTS

Purchases of inputs from suppliers



SUPPLY
CHAIN
EFFECTS



B2B GOODS &
SERVICES
PURCHASED

INDUCED IMPACTS

New consumption generated by household income impacts



INCOME
EFFECT



HOUSEHOLD
CONSUMPTION

TOTAL IMPACTS

Direct, indirect, and induced impacts



SALES



JOBS



INCOME



TAXES

VISITOR INDUSTRY IMPACTS

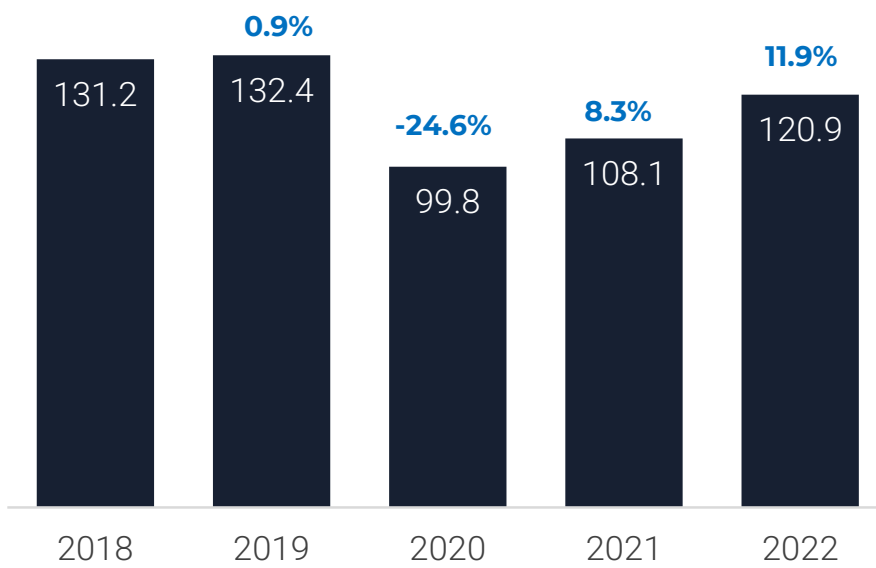
DIRECT EMPLOYMENT

Direct visitor-supported employment grew 11.9% in 2022. Despite an increase of 12,811 jobs, employment still trails 2019 levels.

Overall, direct visitor-supported employment reached 91.3% of pre-pandemic levels. Employment growth is lagging the spending recovery as businesses initially proceeded cautiously and face ongoing labor shortages.

Visitor-supported employment

Amounts in thousands of jobs



Source: Tourism Economics





ECONOMIC IMPACT FINDINGS

BUSINESS SALES IMPACTS

Visitors contributed a direct impact of \$13.1 billion in 2022. This direct impact led to \$9.7 billion in indirect and induced impacts. In total, visitors to Minnesota generated over \$22.8 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)

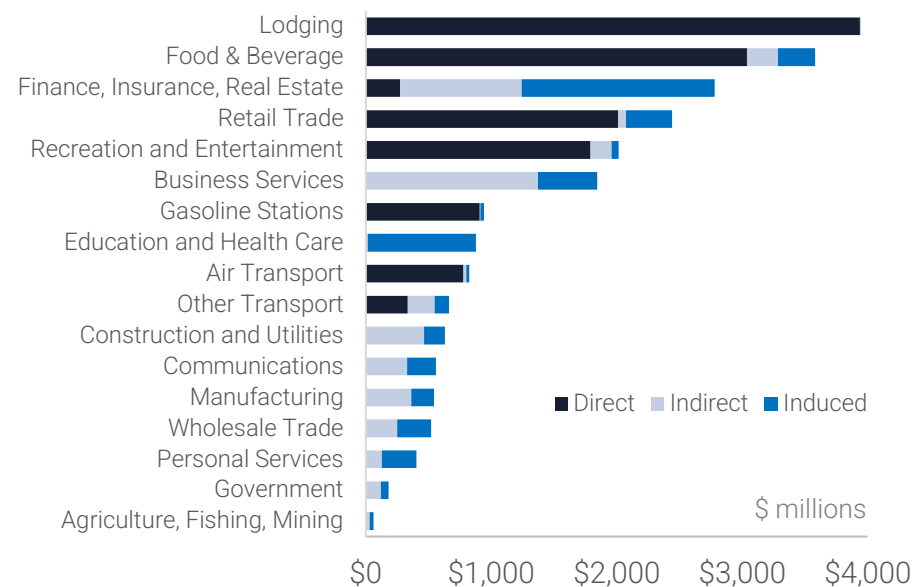
Amounts in \$ millions

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
Total, all industries	\$13,071.5	\$4,765.6	\$4,970.5	\$22,807.6
Lodging	\$3,938.3	\$0.6	\$0.9	\$3,939.8
Food & Beverage	\$3,038.6	\$245.4	\$296.5	\$3,580.4
Finance, Insurance, Real Estate	\$272.7	\$969.4	\$1,537.8	\$2,779.9
Retail Trade	\$2,009.0	\$65.5	\$367.1	\$2,441.6
Recreation and Entertainment	\$1,791.5	\$166.3	\$58.0	\$2,015.8
Business Services		\$1,372.4	\$470.5	\$1,842.9
Gasoline Stations	\$908.9	\$5.0	\$28.4	\$942.3
Education and Health Care		\$14.5	\$863.5	\$878.0
Air Transport	\$779.2	\$22.1	\$23.6	\$824.9
Other Transport	\$333.3	\$215.8	\$113.5	\$662.6
Construction and Utilities		\$465.7	\$165.7	\$631.4
Communications		\$330.5	\$228.6	\$559.1
Manufacturing		\$361.8	\$181.0	\$542.8
Wholesale Trade		\$249.7	\$270.0	\$519.7
Personal Services		\$128.9	\$273.5	\$402.4
Government		\$120.4	\$61.0	\$181.4
Agriculture, Fishing, Mining		\$31.6	\$30.8	\$62.4

Source: Tourism Economics

Tourism business sales impacts by industry (2022)

Amounts in \$ millions



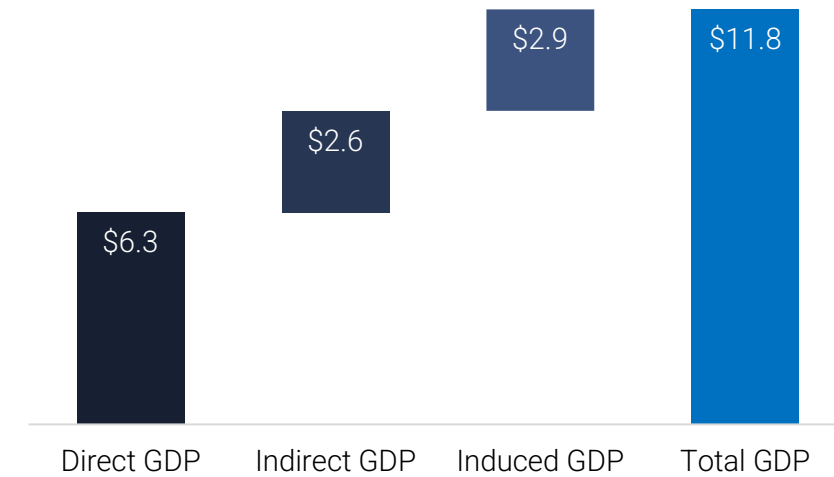
Source: Tourism Economics

VALUE ADDED IMPACTS

The value of all visitor-associated goods and services produced in Minnesota was \$11.8 billion in 2022.

Summary Value-added Impacts (2022)

Amounts in \$ billions

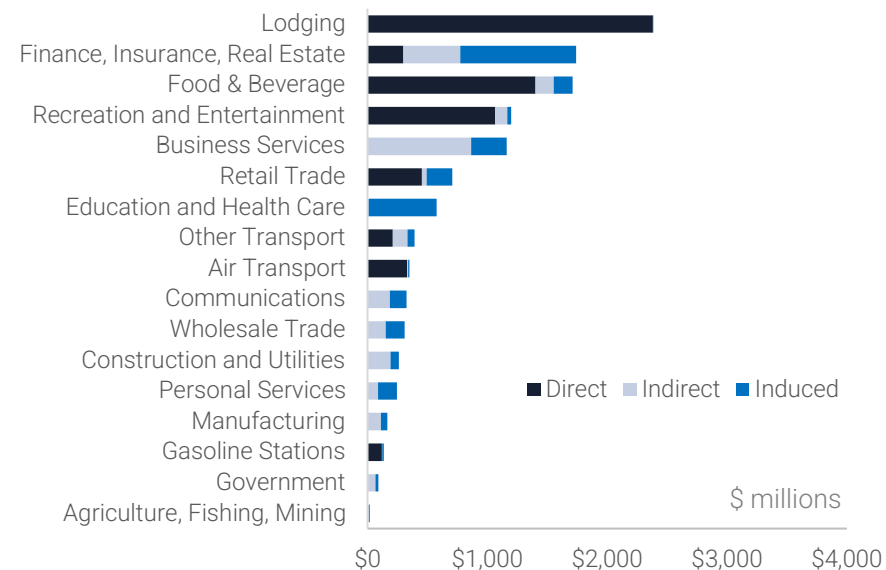


Source: Tourism Economics

Tourism Value-added Impacts by Industry (2022)

Amounts in \$ millions

In Minnesota, the lodging industry had the largest economic contribution when accounting for indirect and induced impacts, followed closely by finance, insurance, and real estate.



Source: Tourism Economics



Summary Value-added Impacts by Industry (2022)

Amounts in \$ millions

	Direct GDP	Indirect GDP	Induced GDP	Total GDP
Total, all industries	\$6,259.3	\$2,579.9	\$2,931.9	\$11,771.1
Lodging	\$2,382.5	\$0.4	\$0.5	\$2,383.5
Finance, Insurance, Real Estate	\$298.5	\$475.3	\$966.5	\$1,740.2
Food & Beverage	\$1,400.2	\$152.3	\$158.3	\$1,710.8
Recreation and Entertainment	\$1,064.2	\$101.5	\$33.9	\$1,199.6
Business Services		\$865.3	\$296.9	\$1,162.2
Retail Trade	\$454.4	\$39.6	\$213.3	\$707.3
Education and Health Care		\$8.1	\$567.2	\$575.2
Other Transport	\$211.0	\$122.2	\$59.9	\$393.1
Air Transport	\$329.2	\$9.3	\$10.0	\$348.5
Communications		\$185.7	\$139.5	\$325.2
Wholesale Trade		\$150.7	\$159.0	\$309.7
Construction and Utilities		\$191.6	\$68.8	\$260.4
Personal Services		\$88.2	\$157.0	\$245.2
Manufacturing		\$111.1	\$54.5	\$165.7
Gasoline Stations	\$119.3	\$2.5	\$14.4	\$136.3
Government		\$66.9	\$24.1	\$91.0
Agriculture, Fishing, Mining		\$9.2	\$8.0	\$17.2

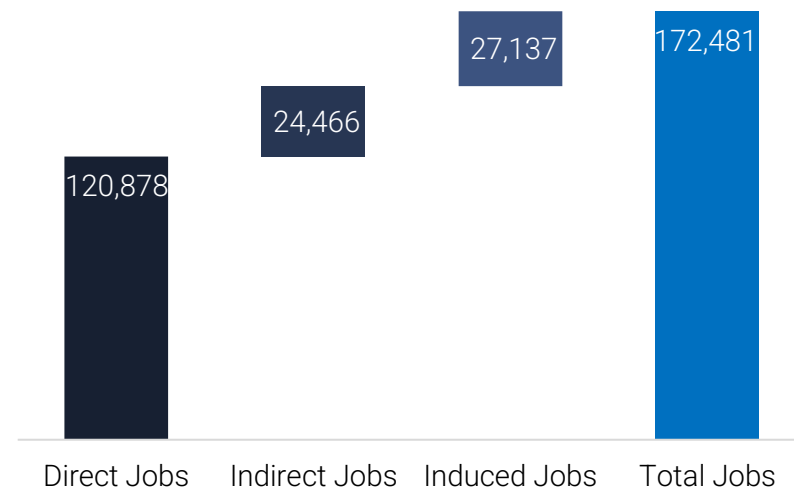
Source: Tourism Economics

JOB IMPACTS

Visitor activity sustained 120,878 direct jobs in 2022, with an additional 51,603 jobs supported from the indirect and induced impacts of visitor activity. The total jobs impact recovered to 172,481 in 2022, approximately one of every 19 jobs in Minnesota.

Summary employment impacts (2022)

Amounts in number of jobs

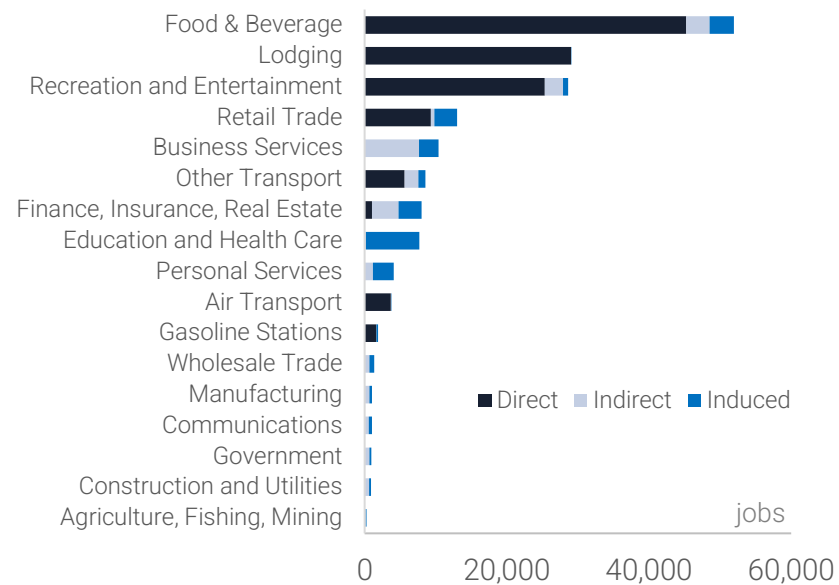


Source: Tourism Economics

Tourism job impacts by industry (2022)

Amounts in number of jobs

Visitor spending supported the largest number of jobs in the food and beverage industry (51,968) followed by lodging with 29,035 jobs and recreation with 28,637 jobs.



Source: Tourism Economics



Summary job impacts by industry (2022)

Amounts in number of jobs

	Direct Jobs	Indirect Jobs	Induced Jobs	Total Jobs
Total, all industries	120,878	24,466	27,137	172,481
Food & Beverage	45,242	3,304	3,422	51,968
Lodging	29,021	5	8	29,035
Recreation and Entertainment	25,355	2,550	732	28,637
Retail Trade	9,299	526	3,174	12,998
Business Services		7,627	2,782	10,409
Other Transport	5,607	1,933	989	8,529
Finance, Insurance, Real Estate	1,011	3,759	3,222	7,992
Education and Health Care		180	7,502	7,682
Personal Services		1,173	2,902	4,075
Air Transport	3,699	57	61	3,816
Gasoline Stations	1,643	35	199	1,877
Wholesale Trade		665	661	1,327
Manufacturing		675	361	1,036
Communications		569	443	1,012
Government		658	269	928
Construction and Utilities		620	279	899
Agriculture, Fishing, Mining		129	132	261

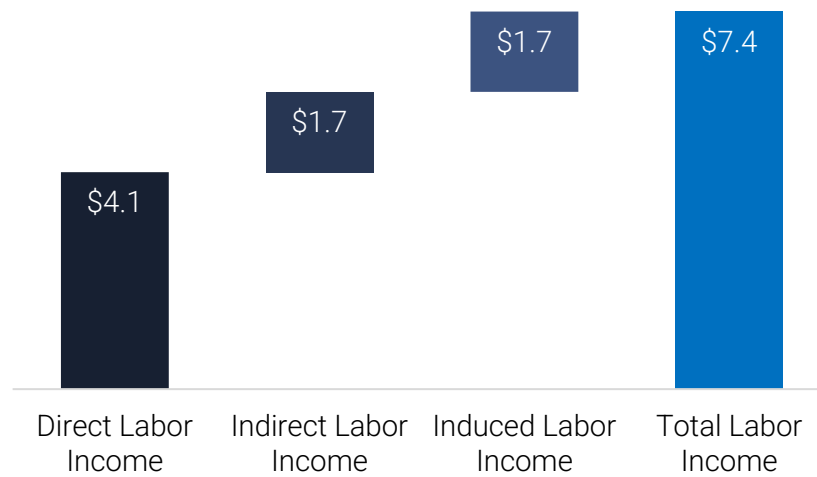
Source: Tourism Economics

LABOR INCOME IMPACTS

Visitor activity generated \$4.1 billion in direct labor income and a total of \$7.4 billion when including indirect and induced impacts.

Summary labor income impacts (2022)

Amounts in \$ billions

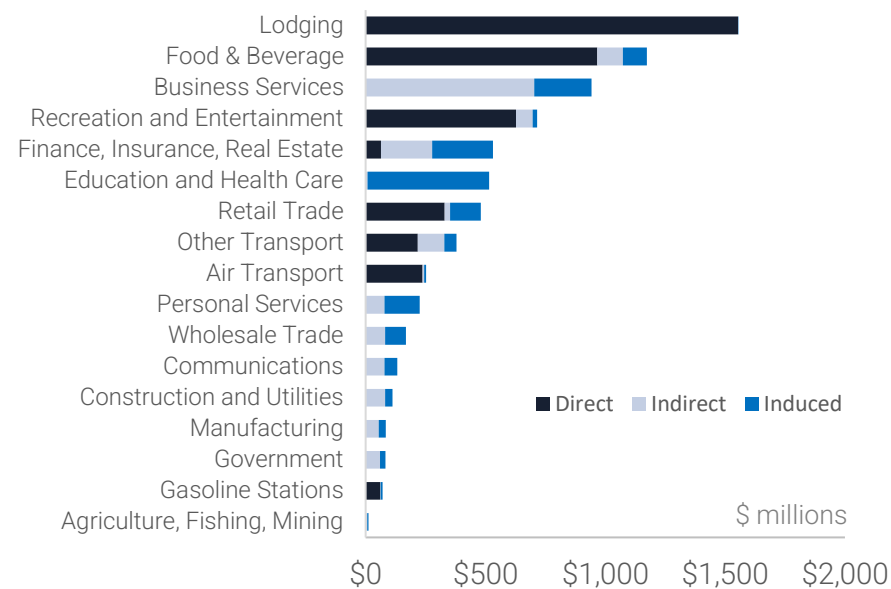


Source: Tourism Economics

Tourism labor income Impacts by Industry (2022)

Amounts in \$ millions

There are six industries in which visitor activity supports \$500 million or more in personal income. These range from the obvious—food & beverage and lodging, to the less obvious—business services, finance, insurance, and real estate, and education and health care.



Source: Tourism Economics



Summary labor income impacts (2022)

Amounts in \$ millions

	Direct Labor Income	Indirect Labor Income	Induced Labor Income	Total Labor Income
Total, all industries	\$4,054.8	\$1,682.6	\$1,686.3	\$7,423.7
Lodging	\$1,553.6	\$0.2	\$0.3	\$1,554.1
Food & Beverage	\$966.2	\$106.7	\$100.6	\$1,173.5
Business Services		\$703.6	\$239.2	\$942.8
Recreation and Entertainment	\$626.9	\$69.1	\$19.6	\$715.6
Finance, Insurance, Real Estate	\$63.0	\$214.8	\$252.8	\$530.6
Education and Health Care		\$7.8	\$506.9	\$514.7
Retail Trade	\$329.7	\$22.1	\$128.3	\$480.1
Other Transport	\$217.1	\$110.9	\$50.7	\$378.7
Air Transport	\$237.3	\$6.7	\$7.2	\$251.2
Personal Services		\$78.2	\$146.6	\$224.8
Wholesale Trade		\$81.5	\$86.2	\$167.7
Communications		\$78.7	\$52.5	\$131.2
Construction and Utilities		\$80.9	\$31.2	\$112.1
Manufacturing		\$54.7	\$28.6	\$83.2
Government		\$59.1	\$22.7	\$81.8
Gasoline Stations	\$60.9	\$1.3	\$7.4	\$69.6
Agriculture, Fishing, Mining		\$6.4	\$5.6	\$12.0

Source: Tourism Economics

ECONOMIC IMPACT FINDINGS

FISCAL (TAX) IMPACTS

Visitor spending generated \$3.8 billion in government revenues in 2022.

State and local taxes alone tallied \$2.2 billion in 2022.

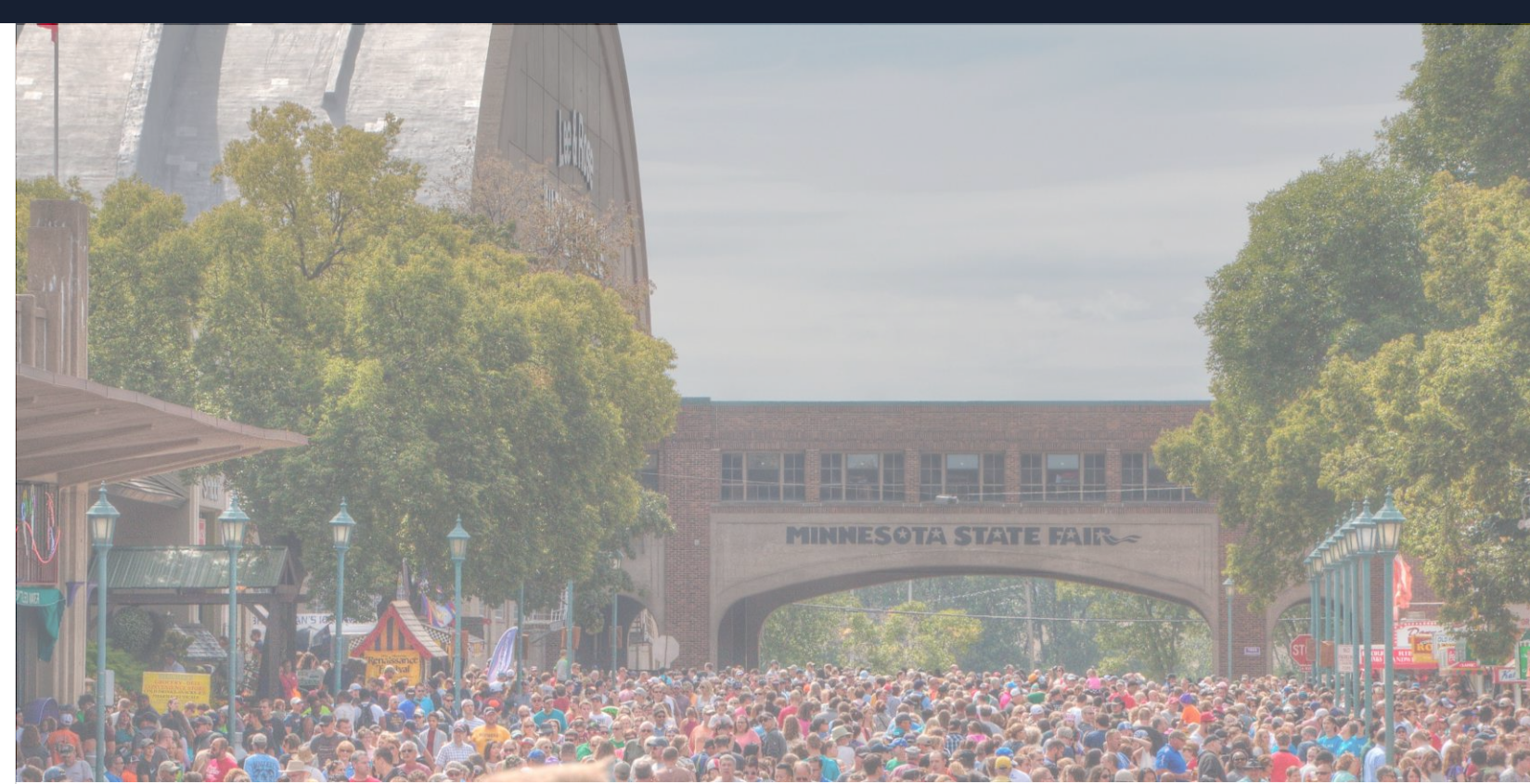
Each household in Minnesota would need to be taxed an additional \$985 to replace the visitor-generated taxes received by state and local governments in 2022.

Fiscal (tax) impacts

Amounts in \$ millions

	Direct	Indirect & Induced	Total
Total Tax Revenues	\$2,325.8	\$1,434.5	\$3,760.3
Federal Taxes	\$832.5	\$734.1	\$1,566.7
Personal Income	\$332.1	\$299.7	\$631.7
Corporate	\$62.6	\$62.4	\$125.0
Indirect Business	\$8.3	\$2.1	\$10.4
Social Insurance	\$429.5	\$370.0	\$799.6
State and Local Taxes	\$1,493.2	\$700.4	\$2,193.6
Sales	\$641.3	\$200.8	\$842.1
Lodging	\$73.3		\$73.3
Personal Income	\$233.2	\$206.8	\$440.0
Corporate	\$38.1	\$37.9	\$76.0
Social Insurance	\$1.0	\$0.9	\$1.9
Excise and Fees	\$108.9	\$8.2	\$117.1
Property	\$397.5	\$245.8	\$643.2

Source: Tourism Economics



Visitor-supported revenues to state government increased to \$1.5 billion in 2022. The majority of state revenues are from sales taxes, with income taxes, property taxes, corporate taxes, and excise and fees adding an additional \$650 million to state revenues.

Local tax revenues from visitor activity rose to \$743 million with sales taxes, property taxes, lodging taxes, and fees supporting local government revenues from visitor spending.

Fiscal (tax) impacts, by category

Amounts in \$ millions

	State	Local
Total Tax Revenues	\$1,450.2	\$743.4
Sales	\$800.1	\$42.0
Lodging		\$73.3
Personal Income	\$440.0	
Corporate	\$76.0	
Social Insurance	\$1.9	
Excise and Fees	\$81.5	\$35.5
Property	\$50.6	\$592.7

Source: Tourism Economics

ECONOMIC IMPACTS IN CONTEXT



\$13.1B **VISITOR** **SPENDING**

The \$13.1 billion in visitor spending is enough to pay every rostered player on the Minnesota Wild's annual salary more than 150 times.



\$7.4B **LABOR** **INCOME**

The \$7.4 billion in total income generated by tourism is the equivalent of \$3,330 for every household in Minnesota.



172,481 **TOTAL** **JOBS**

The 172,481 employees supported by visitor spending are enough to fill every seat at U.S. Bank Stadium more than 2.5 times.



\$2.2B **STATE & LOCAL** **TAXES**

The \$2.2 billion in state and local taxes generated by tourism would cover the average salaries of 33,388 public school teachers in Minnesota.

APPENDIX B: DEFINITIONS

Glossary – Spending Definitions

Term	Description
Lodging	Includes visitor spending in the accommodation sub-sector. This includes food and other services provided by hotels, rentals and similar establishments.
Food and beverage	Includes all visitor spending on food & beverages, including at restaurants, bars, grocery stores and other food providers.
Recreation	Includes visitor spending within the arts, entertainment and recreation sub-sector.
Shopping	Includes visitor spending in all retail sub-sectors within the local economy.
Local transport	Includes visitor spending on local transport services such as taxis, limos, trains, rental cars, buses, and the local share of air transportation spending.
Service stations	Visitor spending on gasoline.
Second homes	Where applicable, spending associated with the upkeep of seasonal second homes for recreational use as defined by the Census Bureau.

Glossary – Economic Impact Definitions

Term	Description
Direct Impact	Impacts (business sales, jobs, income, and taxes) created directly from spending by visitors to a destination within a discreet group of tourism-related sectors (e.g. recreation, transportation, lodging).
Indirect Impact	Impacts created from purchase of goods and services used as inputs (e.g. food wholesalers, utilities, business services) into production by the directly affected tourism-related sectors (i.e. economic effects stemming from business-to-business purchases in the supply chain).
Induced Impact	Impacts created from spending in the local economy by employees whose wages are generated either directly or indirectly by visitor spending.
Employment	Jobs directly and indirectly supported by visitor activity (includes part-time and seasonal work). One job is defined as one person working at least one hour per week for fifty weeks during the calendar year.
Labor income	Income (wages, salaries, proprietor income and benefits) supported by visitor spending.
Value Added (GDP)	The economic enhancement a company gives its products or services before offering them to customers.
Local Taxes	City and County taxes generated by visitor spending. This includes any local sales, income, bed, usage fees, licenses and other 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, 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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