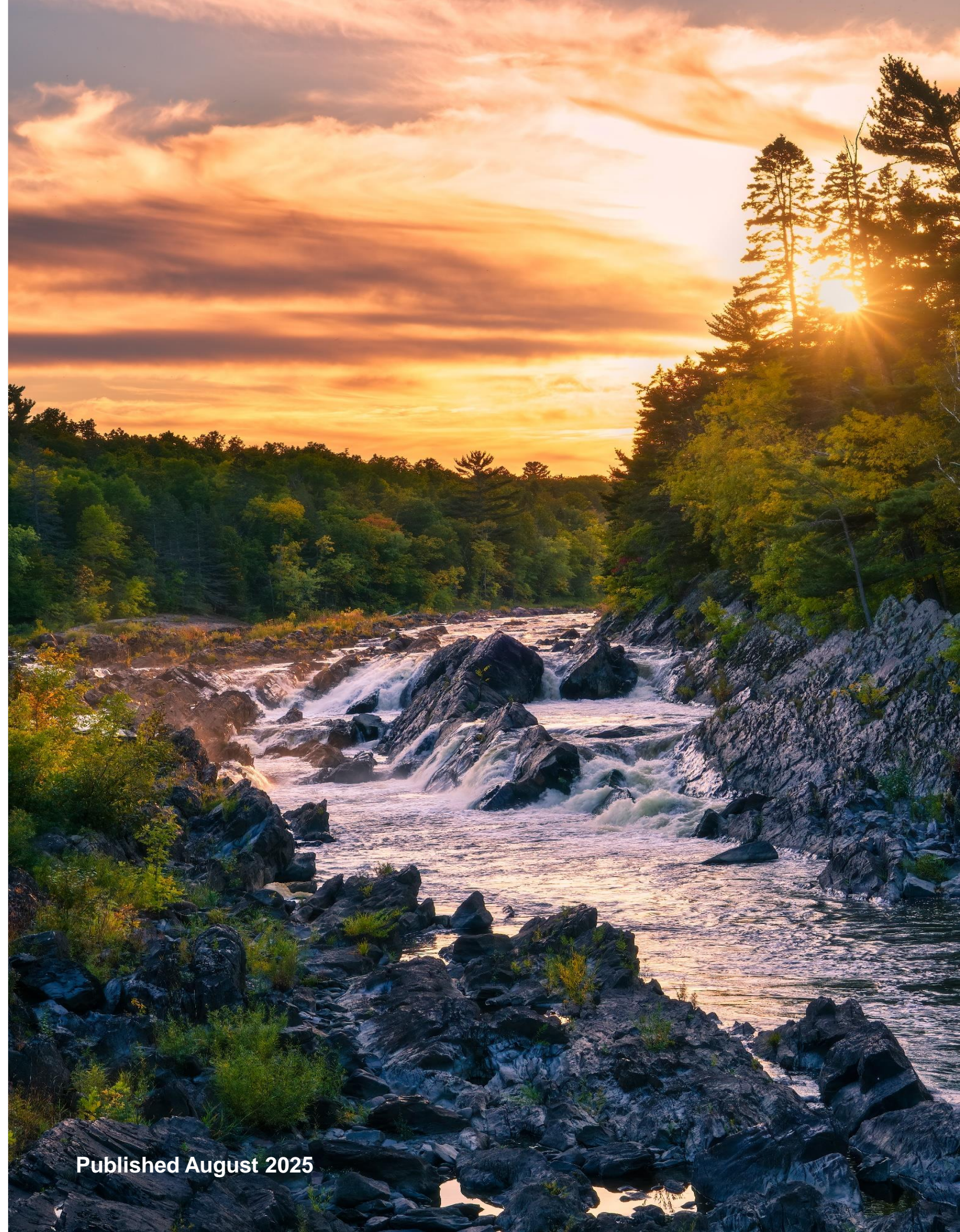


2024

# Economic Impact of Visitors to Minnesota



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## Introduction

**Visitors are integral to Minnesota's economy**, generating significant financial benefits for residents and local businesses. Visitor activity also produces substantial tax revenue which supports government services.

Credible measurements of the visitor economy are designed to inform policy decisions that foster the sector's development.

To quantify the significance of Minnesota's visitor economy, Tourism Economics developed a comprehensive analysis of visitor spending and its total economic impact on businesses, employment, personal income, and taxes. At a high level, our approach includes the following stages:

- Compilation of visitor statistics
- Compilation of industry data
- Compilation of government data
- Analysis of visitor spending by category
- Economic impact modeling

# KEY FINDINGS



# Key Findings

## Visitors Generate Significant Economic Impact

In 2024, **81.6 million visitors** spent **\$14.7 billion** across Minnesota's visitor economy and generated a total economic impact of **\$24.7 billion**.



**81.6M** VISITORS TO MINNESOTA



**\$14.7B** VISITOR SPENDING



**\$24.7B** TOTAL ECONOMIC IMPACT



**\$8.3B** TOTAL PERSONAL INCOME



**182,435** TOTAL JOBS SUPPORTED



**\$2.4B** STATE AND LOCAL TAXES



## Results In Context

Minnesota's visitor economy is an economic pillar. In 2024, visitor spending supported one-in-22 jobs in Minnesota. In addition:



### **\$14.7B VISITOR SPENDING**

The \$14.7 billion in visitor spending means that \$40.3 million was spent every day by visitors in Minnesota, on average.



### **\$8.3B PERSONAL INCOME**

The \$8.3 billion in total income generated by the visitor economy is the equivalent of \$3,636 for every occupied household in Minnesota.



### **182,435 JOBS**

The visitor economy sustained 4.6% of all jobs in Minnesota. The number of tourism-supported employees could fill U.S. Bank Stadium 2.5 times.



### **\$2.4B STATE & LOCAL TAXES**

State and local taxes generated by the visitor economy could pay the salaries of 34,148 public school teachers.



# VISITOR VOLUME & SPENDING



Minnesota welcomed **81.6 million** visitors who spent **\$14.7 billion** in 2024.



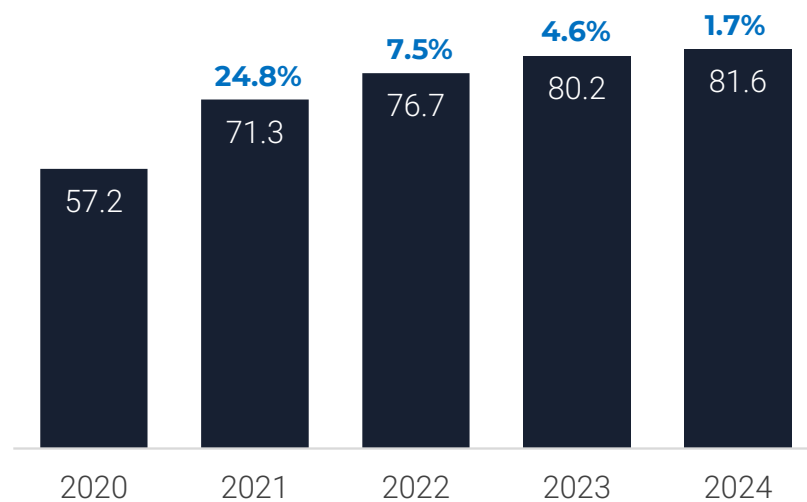
## Visitor Volume

### Visitor Volume

Visitors to Minnesota grew 1.7% year-over-year to 81.6 million in 2024.

### Minnesota Visitor Volume

millions



Source: Longwoods International, Tourism Economics

## Visitor Spending

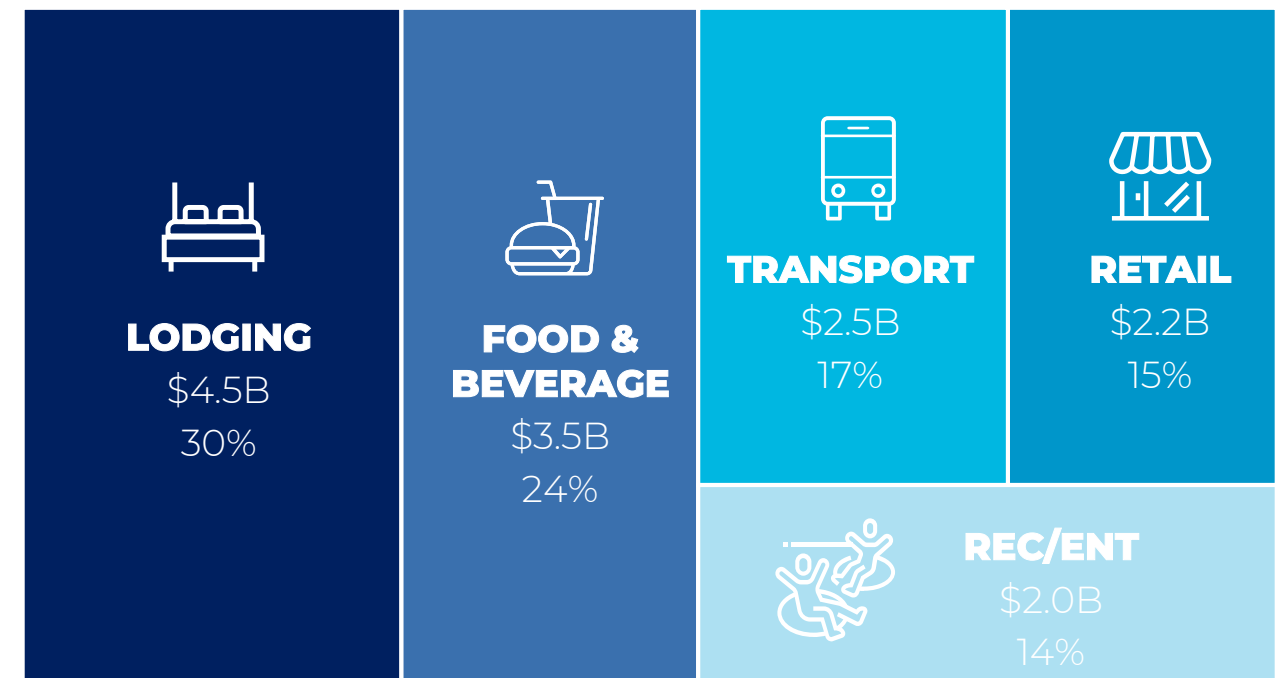
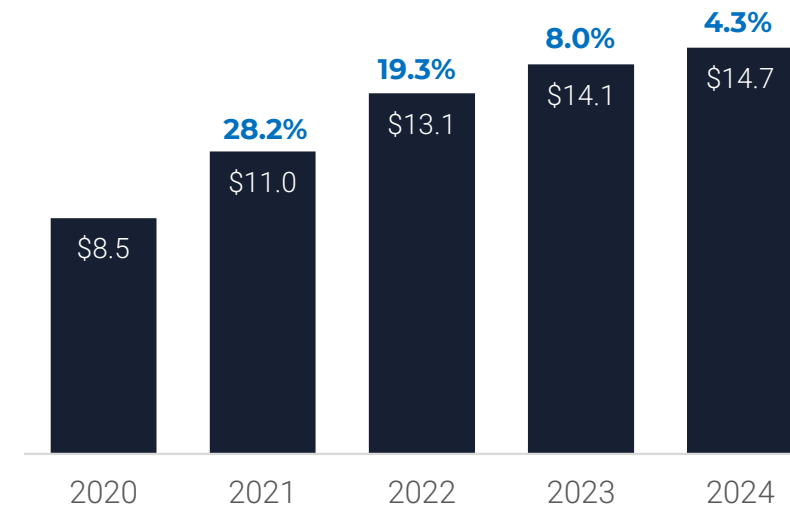
Visitor spending grew 4.3% in 2024 to reach \$14.7 billion.

Of the \$14.7 billion spent, lodging spending, including the value of second homes, accounted for the largest share at \$4.5 billion—30% of all visitor spending.

Food and beverage spending occupied the second-largest share of spending at 24%.

### Minnesota Visitor Spending

\$ billions



Source: Tourism Economics

Note: Lodging includes all accommodation types.

# Visitor Volume and Spending Trends

Visitors spending in Minnesota increased 4.3% year-over-year to \$14.7 billion in 2024.

Visitor spending grew across all categories in 2024. Food and beverage spending grew 5.6% and led the way relative to the other spending categories aided by strong demand and price increases. Recreation spending growth followed closely behind at 5.5%.

Lodging spending rose 4.1% in 2024. Spending on hotel lodging was buoyed by increases in hotel room rates, while lodging demand remained flat year-over-year.

Day visitors to Minnesota outpaced the overnight visitor segment in terms of both spending and visitor volume growth, while the overnight visitor segment continued to occupy the largest share of visitor spending. International spending increased its share to 1% of total spending in 2024 as it continued to recover from the pandemic.

## Minnesota Visitor Spending

\$ millions

	2020	2021	2022	2023	2024	2024 Growth
<b>Total visitor spending</b>	<b>\$8,550</b>	<b>\$10,961</b>	<b>\$13,072</b>	<b>\$14,121</b>	<b>\$14,732</b>	<b>4.3%</b>
Lodging	\$2,396	\$3,185	\$3,938	\$4,275	\$4,452	4.1%
Food & beverage	\$2,099	\$2,605	\$3,039	\$3,300	\$3,485	5.6%
Transportation	\$1,354	\$1,847	\$2,294	\$2,474	\$2,546	2.9%
Retail	\$1,445	\$1,772	\$2,009	\$2,137	\$2,209	3.3%
Recreation	\$1,257	\$1,553	\$1,792	\$1,935	\$2,041	5.5%

Source: Tourism Economics

Note: Lodging includes all accommodation types.

## Minnesota Visitor Volumes, by segment

Millions of visitors, \$ millions, and spend per visitor

	2020	2021	2022	2023	2024	2024 Growth
<b>Total visitors</b>	<b>57.2</b>	<b>71.3</b>	<b>76.7</b>	<b>80.2</b>	<b>81.6</b>	<b>1.7%</b>
Day	36.3	43.0	45.0	47.0	48.2	2.5%
Overnight	20.8	28.4	31.7	33.2	33.4	0.5%
<b>Total visitor spending</b>	<b>\$8,550</b>	<b>\$10,961</b>	<b>\$13,072</b>	<b>\$14,121</b>	<b>\$14,732</b>	<b>4.3%</b>
Day	\$3,364	\$3,922	\$4,250	\$4,565	\$4,801	5.2%
Overnight	\$5,186	\$7,039	\$8,822	\$9,556	\$9,932	3.9%
<b>Per visitor spending</b>	<b>\$150</b>	<b>\$154</b>	<b>\$170</b>	<b>\$176</b>	<b>\$181</b>	<b>2.6%</b>
Day	\$93	\$91	\$95	\$97	\$100	2.6%
Overnight	\$249	\$248	\$278	\$288	\$298	3.4%

Source: Longwoods International, Tourism Economics

## Minnesota Visitor Volumes, by segment

Millions of visitors, \$ millions, and spend per visitor

	2020	2021	2022	2023	2024	2024 Growth
<b>Total visitors</b>	<b>57.2</b>	<b>71.3</b>	<b>76.7</b>	<b>80.2</b>	<b>81.6</b>	<b>1.7%</b>
Domestic	56.9	71.2	76.1	79.5	80.7	1.6%
International	0.2	0.2	0.5	0.8	0.8	8.2%
<b>Total visitor spending</b>	<b>\$8,550</b>	<b>\$10,961</b>	<b>\$13,072</b>	<b>\$14,121</b>	<b>\$14,732</b>	<b>4.3%</b>
Domestic	\$8,506	\$10,924	\$12,956	\$13,958	\$14,550	4.2%
International	\$44	\$37	\$116	\$163	\$182	11.3%
<b>Per visitor spending</b>	<b>\$150</b>	<b>\$154</b>	<b>\$170</b>	<b>\$176</b>	<b>\$181</b>	<b>2.6%</b>
Domestic	\$149	\$153	\$170	\$176	\$180	2.6%
International	\$215	\$236	\$212	\$214	\$221	2.9%

Source: Longwoods International, Tourism Economics

# ECONOMIC IMPACT METHODOLOGY



# Economic Impact Methodology

The development of visitor economy impact modeling begins with a comprehensive demand side analysis. Visitor survey data provides estimates on the volume of visitors by type and their spending in specific industries (e.g. lodging, restaurants, retail, recreation and entertainment, transportation). These estimates are strengthened through an analysis of industry-specific data sets on the lodging industry, aviation, and sectoral-level business sales. Government data, including taxes by type, as well as employment and personal income by industry, are used to supplement and confirm demand-side visitor spending calculations.

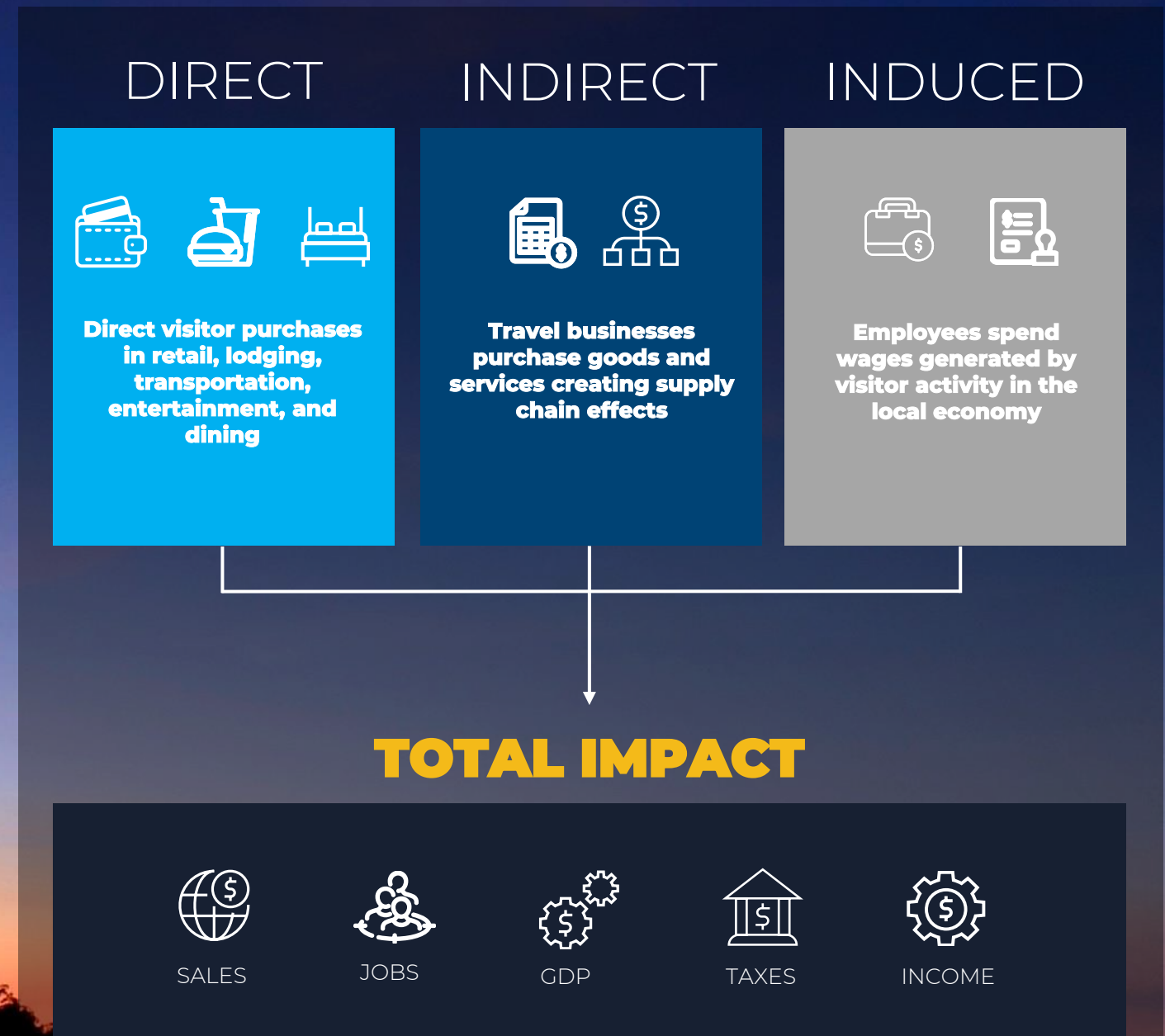
This provides a detailed profile of visitor spending by industry, which is then connected to a local input-output (I-O) economic impact model constructed within the IMPLAN platform. This uses government (Bureau of Economic Analysis and Census) data to trace the flow of visitors through the local economy and its effects on businesses, households, and government. The model quantifies three levels of impact:

- 1. Direct impacts:** Visitor spending creates direct economic value within a defined set of sectors. This supports a proportion of spending, jobs, wages, and taxes within each sector.
- 2. Indirect impacts:** Businesses providing direct services to visitors purchase goods and services, generating additional impacts called indirect impacts or supply-chain effects.
- 3. Induced impacts:** Additional business activity is generated as employees spend incomes locally that are earned due to visitor activity. This is called the induced impact or income effect.

The model calculates these three levels of impact—direct, indirect, and induced—for the following metrics:

- Spending
- Wages
- Employment
- GDP (Value Added)
- Federal Taxes
- State Taxes
- Local Taxes

# Economic Impact Model

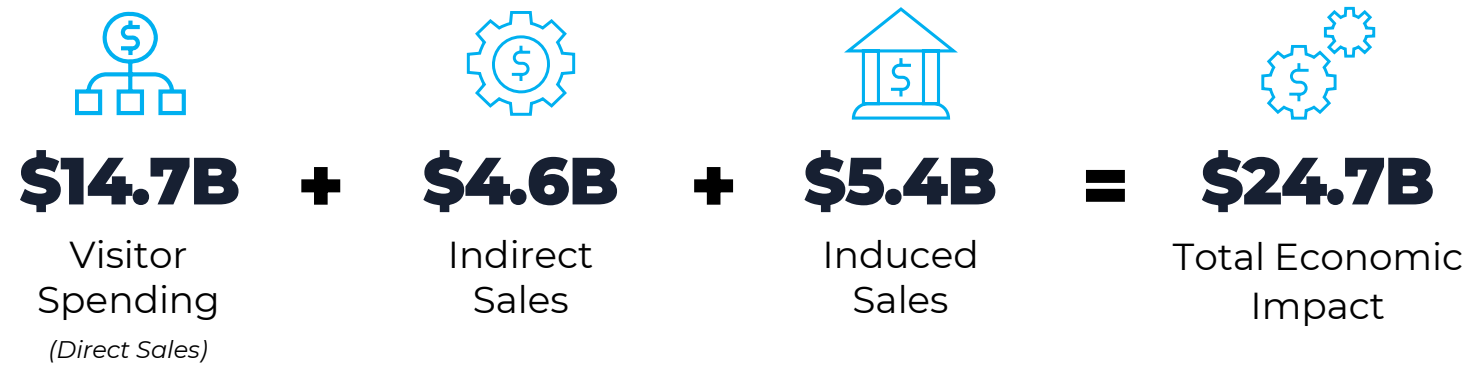


# ECONOMIC IMPACT



# Business Sales Impacts

Visitors contributed a direct impact of \$14.7 billion in 2024. This direct impact generated \$10.0 billion in indirect and induced impacts, resulting in a total economic impact of \$24.7 billion across the Minnesota economy.



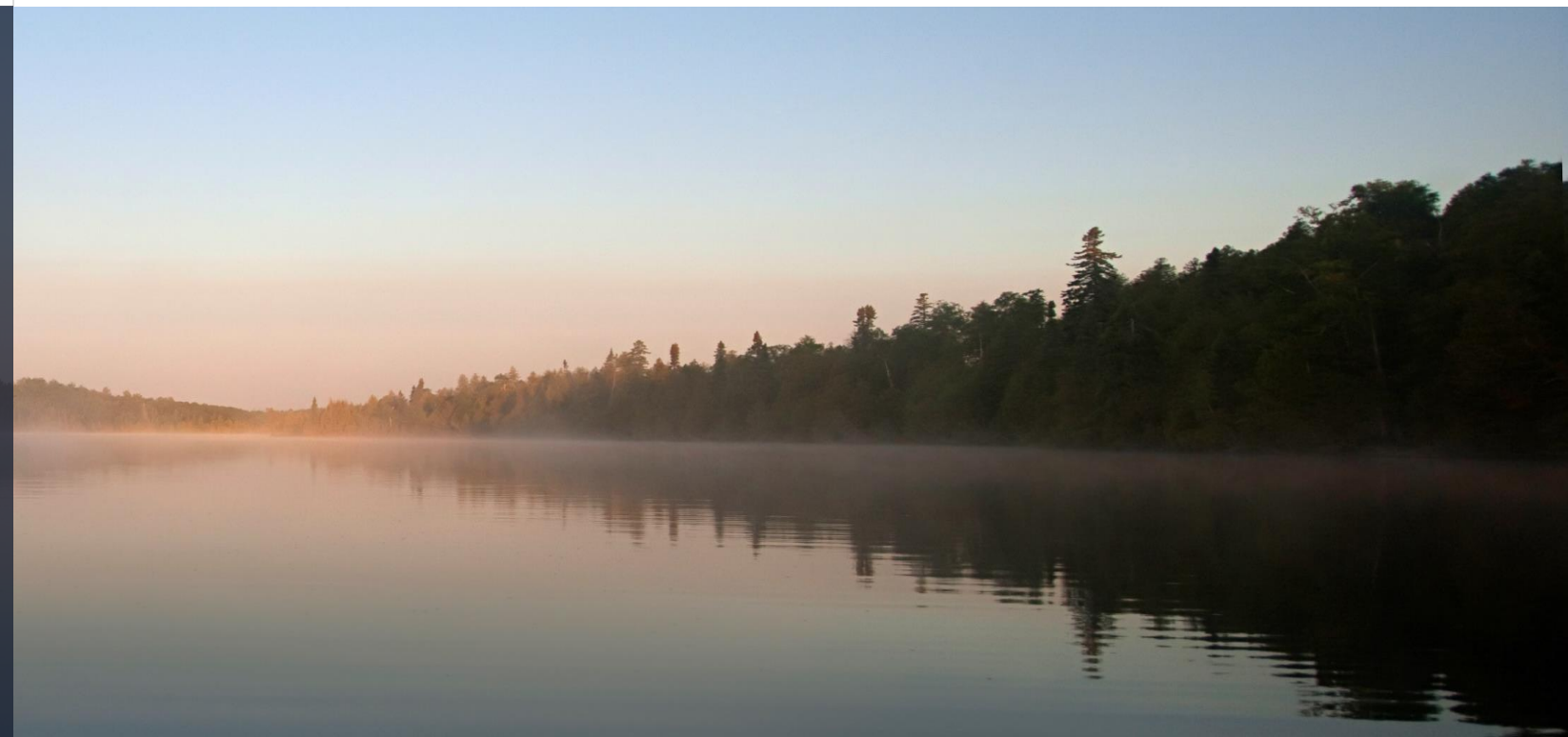
## Business Sales by Industry (2024)

\$ millions

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
<b>Total, all industries</b>	<b>\$14,732.1</b>	<b>\$4,596.1</b>	<b>\$5,397.1</b>	<b>\$24,725.3</b>
Lodging	\$4,451.5	\$1.0	\$298.4	\$4,751.0
Food & Beverage	\$3,484.8	\$229.6	\$346.2	\$4,060.6
Retail Trade	\$2,208.6	\$61.0	\$371.2	\$2,640.8
Finance, Insurance, Real Estate	\$286.7	\$1,025.5	\$1,210.4	\$2,522.6
Recreation and Entertainment	\$1,937.4	\$196.9	\$78.7	\$2,213.0
Business Services		\$1,121.1	\$767.0	\$1,888.1
Air Transport	\$953.1	\$23.8	\$42.0	\$1,018.9
Gasoline Stations	\$908.0	\$4.5	\$30.6	\$943.1
Education and Health Care		\$21.0	\$915.5	\$936.5
Other Transport	\$398.2	\$197.7	\$109.7	\$705.6
Communications		\$394.0	\$254.0	\$648.0
Construction and Utilities		\$436.6	\$172.5	\$609.1
Manufacturing		\$378.6	\$216.8	\$595.4
Wholesale Trade		\$242.9	\$278.4	\$521.2
Personal Services	\$103.9	\$114.0	\$205.3	\$423.2
Government		\$112.2	\$69.7	\$181.9
Agriculture, Fishing, Mining		\$35.8	\$30.6	\$66.4

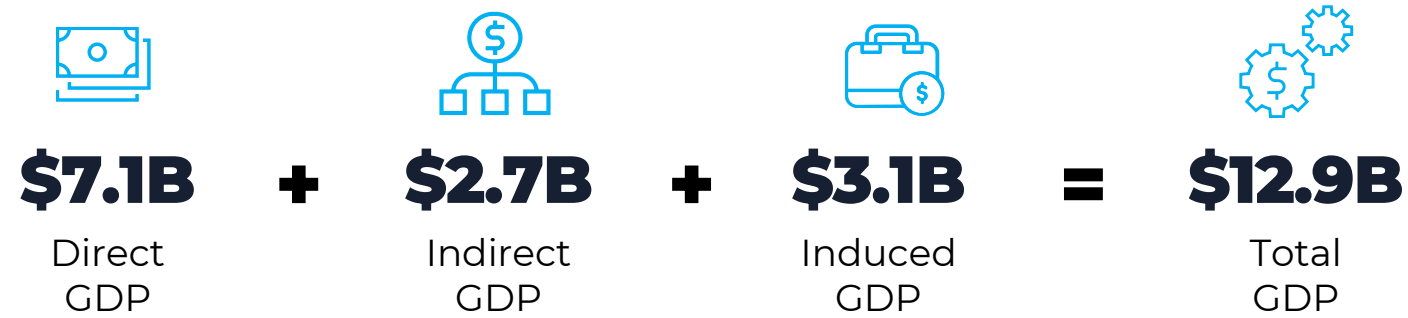
Source: Tourism Economics

The total economic impact of **\$24.7 billion** accrued to industries across the economy.



# GDP (Value Added Impacts)

The Minnesota visitor economy's GDP impact increased to \$12.9 billion in 2024 and equated to 2.6% of Minnesota's economy. GDP removes the value of all imported (from other states and internationally) goods and services.



## GDP by Industry (2024)

\$ millions

	Direct GDP	Indirect GDP	Induced GDP	Total GDP
<b>Total, all industries</b>	<b>\$7,077.3</b>	<b>\$2,691.5</b>	<b>\$3,139.7</b>	<b>\$12,908.5</b>
Lodging	\$2,723.8	\$0.7	\$3.3	\$2,727.8
Food & Beverage	\$1,570.4	\$164.5	\$184.6	\$1,919.4
Finance, Insurance, Real Estate	\$311.5	\$516.6	\$1,067.2	\$1,895.4
Recreation and Entertainment	\$1,191.1	\$125.0	\$44.9	\$1,361.0
Business Services		\$863.3	\$310.3	\$1,173.7
Retail Trade	\$491.6	\$44.7	\$246.0	\$782.4
Education and Health Care		\$10.6	\$597.0	\$607.5
Air Transport	\$407.3	\$12.3	\$18.3	\$438.0
Other Transport	\$242.0	\$144.0	\$4.6	\$390.7
Communications		\$184.2	\$131.3	\$315.5
Wholesale Trade		\$149.3	\$162.7	\$312.0
Personal Services	\$16.1	\$91.6	\$186.6	\$294.3
Construction and Utilities		\$196.5	\$75.1	\$271.7
Manufacturing		\$110.7	\$58.2	\$168.9
Gasoline Stations	\$123.3	\$2.7	\$16.4	\$142.4
Government		\$64.3	\$23.9	\$88.2
Agriculture, Fishing, Mining		\$10.4	\$9.2	\$19.6

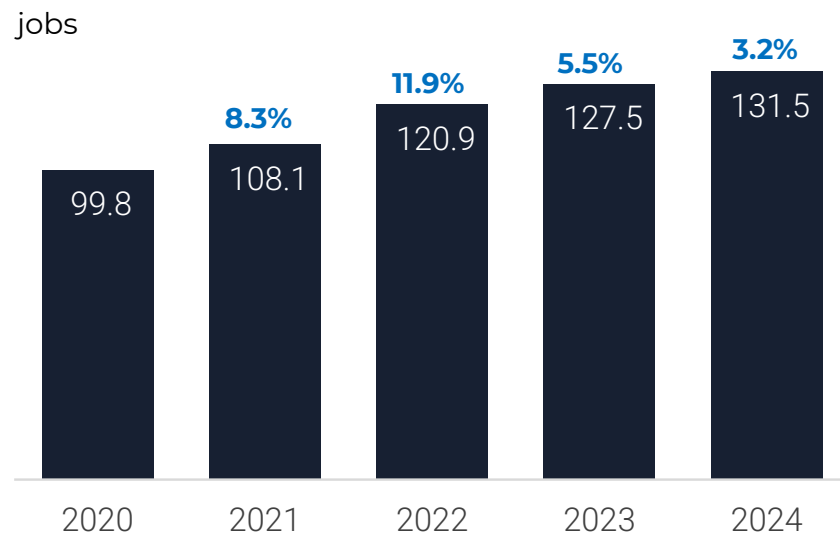
Source: Tourism Economics



# Direct Employment

Employment directly supported by visitor activity increased 3.2% in 2024 and reached 131,538 jobs. Among major employment categories, tourism ranked 11<sup>th</sup> in 2024, just above manufacturing. Visitor supported employment is a significant part of several industries in Minnesota: all lodging employment, 30% of recreation employment, and 22% of food and beverage jobs, were supported by visitor spending in 2024.

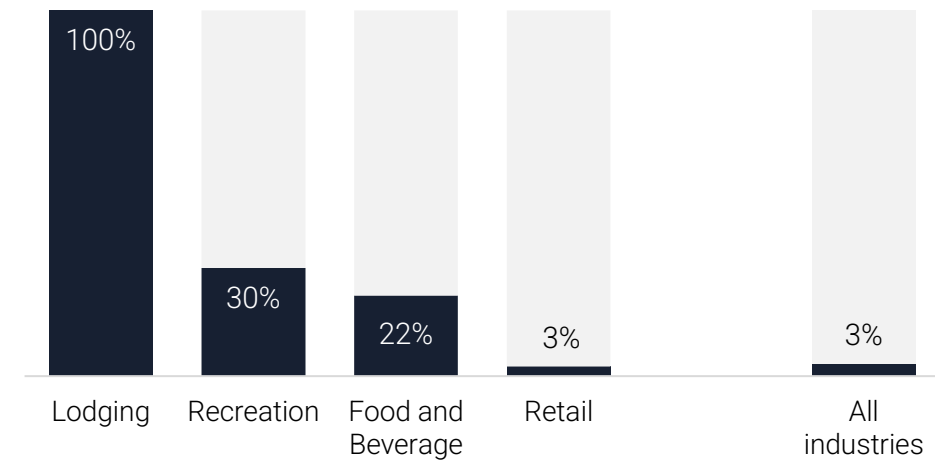
## Visitor-Supported Employment in Minnesota



Source: Tourism Economics

## Tourism Employment Intensity

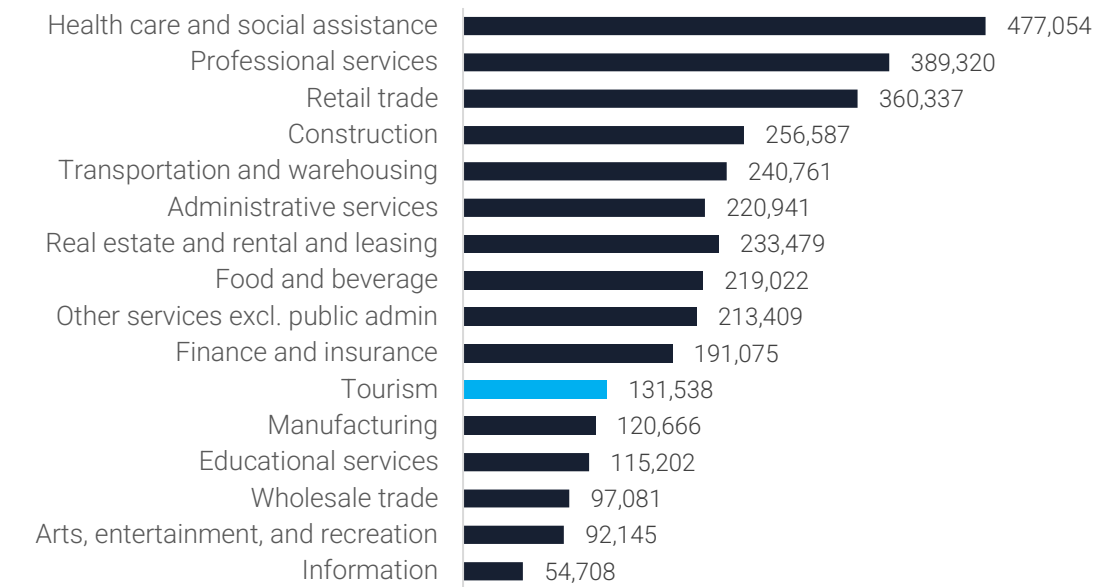
share of total industry employment



Source: Tourism Economics

## Employment in Minnesota, by major industry

jobs

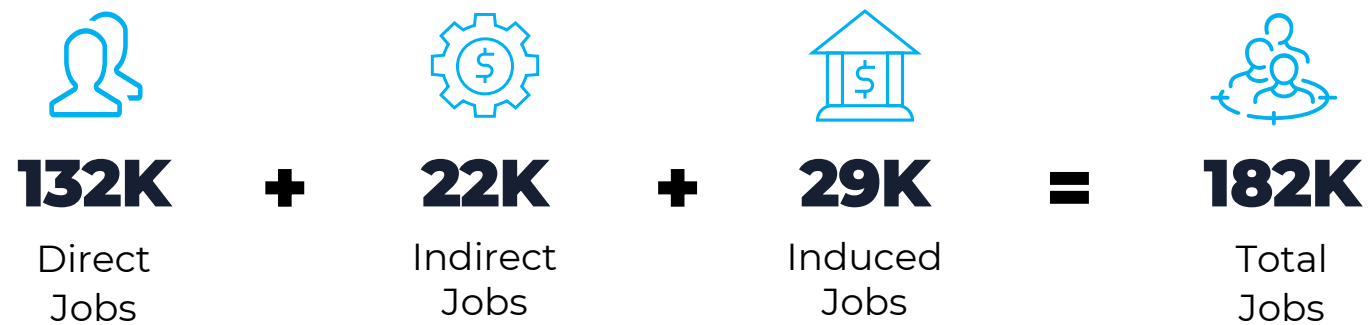


Source: Tourism Economics

The visitor economy in Minnesota directly supported more than **131,500 local jobs.**

# Employment Impacts

Visitor activity sustained 131,538 direct jobs in 2024 and 50,897 additional jobs from the indirect and induced impacts of visitor activity. The total employment impact of 182,435 jobs was equivalent to 4.6% of all jobs in Minnesota.



## Employment by Industry (2024)

jobs

	Direct Jobs	Indirect Jobs	Induced Jobs	Total Jobs
<b>Total, all industries</b>	<b>131,538</b>	<b>21,826</b>	<b>29,071</b>	<b>182,435</b>
Food & Beverage	48,377	2,962	3,676	55,015
Lodging	32,173	8	43	32,224
Recreation and Entertainment	27,240	2,242	861	30,343
Retail Trade	9,637	493	3,134	13,263
Business Services		5,576	4,724	10,300
Other Transport	6,373	1,721	908	9,002
Finance, Insurance, Real Estate	988	4,091	3,109	8,189
Education and Health Care		210	7,676	7,887
Personal Services	931	1,041	2,477	4,449
Air Transport	4,168	51	72	4,292
Gasoline Stations	1,651	32	211	1,893
Wholesale Trade		662	653	1,315
Communications		618	477	1,094
Construction and Utilities		727	311	1,039
Manufacturing		655	344	999
Government		601	273	874
Agriculture, Fishing, Mining		135	121	256

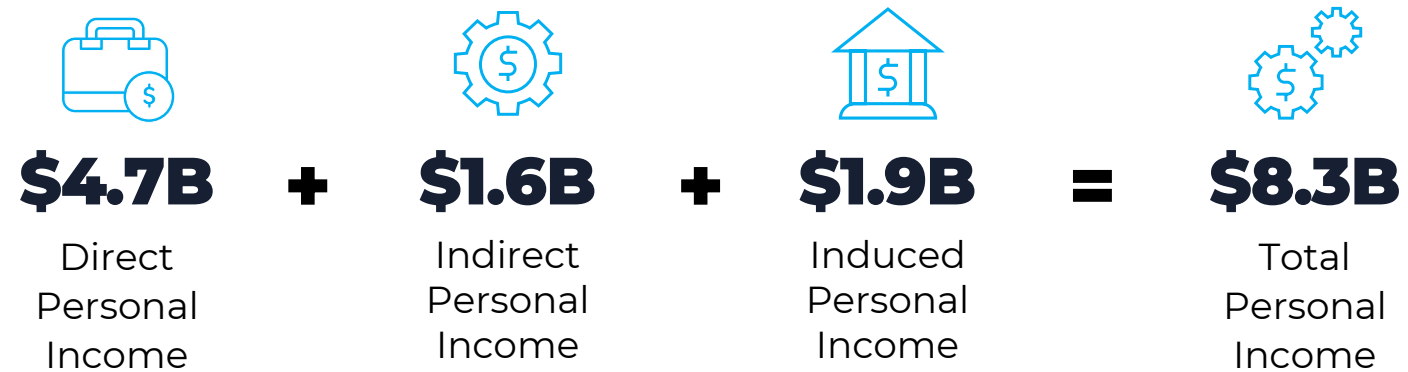
Source: Tourism Economics

The visitor economy supported **4.6% of all jobs** in Minnesota, including more than **55,000 jobs** in the food and beverage industry.



# Personal Income Impacts

Visitor activity generated \$4.7 billion in direct personal income in 2024. Including indirect and induced impacts, employees received \$8.3 billion in personal income.



## Personal Income by Industry (2024)

\$ millions

	Direct Personal Income	Indirect Personal Income	Induced Personal Income	Total Personal Income
<b>Total, all industries</b>	<b>\$4,749.7</b>	<b>\$1,634.6</b>	<b>\$1,915.9</b>	<b>\$8,300.2</b>
Lodging	\$1,833.8	\$0.4	\$2.0	\$1,836.2
Food & Beverage	\$1,101.5	\$107.7	\$119.8	\$1,329.1
Business Services		\$580.1	\$355.3	\$935.4
Recreation and Entertainment	\$728.9	\$86.9	\$28.5	\$844.4
Finance, Insurance, Real Estate	\$68.4	\$247.0	\$265.9	\$581.3
Education and Health Care		\$10.0	\$552.1	\$562.1
Retail Trade	\$363.1	\$22.6	\$139.2	\$525.0
Other Transport	\$239.0	\$106.8	\$50.0	\$395.8
Air Transport	\$320.0	\$7.6	\$10.7	\$338.3
Personal Services	\$28.4	\$71.5	\$137.3	\$237.3
Wholesale Trade		\$85.4	\$89.8	\$175.2
Communications		\$94.9	\$60.6	\$155.5
Construction and Utilities		\$88.2	\$35.3	\$123.4
Manufacturing		\$58.4	\$30.9	\$89.4
Government		\$58.5	\$24.4	\$82.9
Gasoline Stations	\$66.6	\$1.2	\$7.9	\$75.7
Agriculture, Fishing, Mining		\$7.3	\$6.1	\$13.4

Source: Tourism Economics



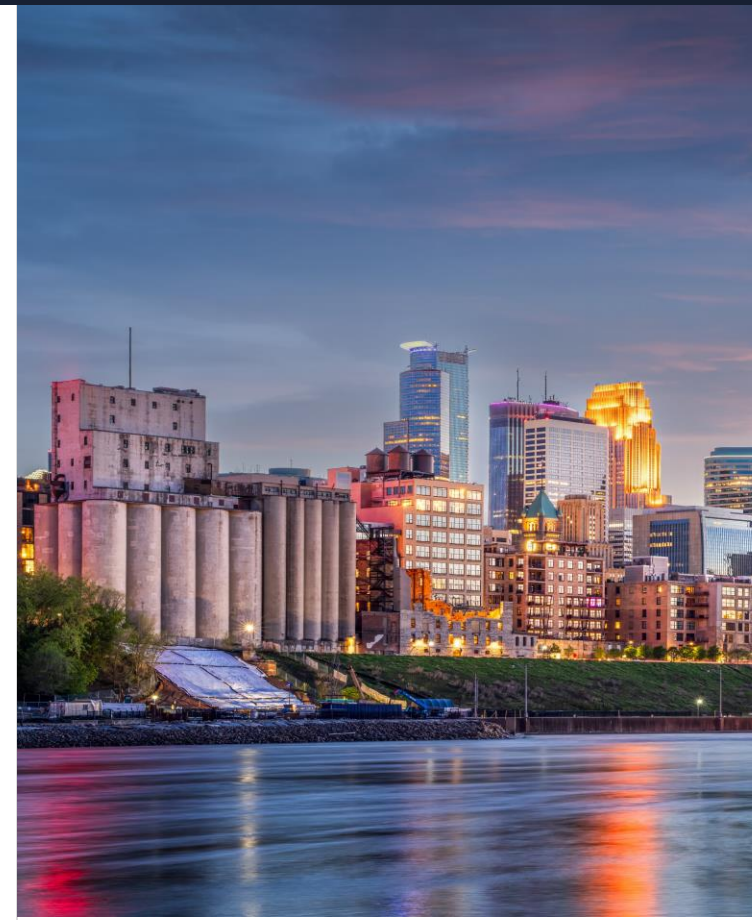
Visitor spending drives income across industries, including **nine industries with more than \$300 million** in total income.

# Tax Impacts

Visitor activity generated \$4.1 billion in government revenues in 2024.

State and local taxes alone tallied \$2.4 billion in 2024.

Each household in Minnesota would need to be taxed an additional \$1,031 to replace the visitor-generated taxes received by destination state and local governments in 2024.



Visitor-generated tax revenues reduced the state and local tax burden by **\$1,031 per household** in Minnesota.

## Tax impacts (2024)

\$ millions

	Direct	Indirect & Induced	Total
<b>Total Tax Revenues</b>	<b>\$2,577.9</b>	<b>\$1,557.0</b>	<b>\$4,134.9</b>
<b>Federal Taxes</b>	<b>\$975.4</b>	<b>\$805.9</b>	<b>\$1,781.4</b>
Personal Income	\$402.2	\$331.2	\$733.4
Corporate	\$73.2	\$73.3	\$146.4
Indirect Business	\$24.7	\$9.2	\$33.8
Social Insurance	\$475.4	\$392.3	\$867.6
<b>State and Local Taxes</b>	<b>\$1,602.5</b>	<b>\$751.0</b>	<b>\$2,353.5</b>
Sales	\$715.3	\$193.6	\$908.9
Lodging	\$82.3		\$82.3
Personal Income	\$265.0	\$212.0	\$477.0
Corporate	\$4.7	\$75.0	\$79.7
Social Insurance	\$1.0	\$0.8	\$1.8
Excise and Fees	\$83.8	\$38.5	\$122.3
Property	\$450.4	\$231.1	\$681.5

Source: Tourism Economics

## State and local taxes (2024)

\$ millions

	State	Local
<b>State and Local Taxes</b>	<b>\$1,547.8</b>	<b>\$805.7</b>
Sales	\$867.2	\$41.7
Lodging		\$82.3
Personal Income	\$477.0	
Corporate	\$79.7	
Social Insurance	\$1.8	
Excise and Fees	\$77.0	\$45.4
Property	\$45.1	\$636.4

Source: Tourism Economics

# APPENDIX



# National Context

Total visitor volume in the US – including both domestic and international – grew 2.4% in 2024 to surpass pre-pandemic levels. Domestic visitor volumes grew 2.2%, driven the ongoing recovery of business travel demand to within 6.0% of pre-pandemic levels.

Meanwhile, international inbound arrivals to the US grew 8.9% in 2024. International visitors remain 8.8% below 2019 levels as overseas visitor recovery trailed Mexico and Canada.

## US visitor volume

Amounts in millions, 2024 percent change and percent recovered relative to 2019

	2019	2020	2021	2022	2023	2024	2024 Growth	% relative to 2019
<b>Total</b>	<b>2,397.4</b>	<b>1,601.2</b>	<b>2,043.1</b>	<b>2,303.1</b>	<b>2,374.1</b>	<b>2,431.8</b>	<b>2.4%</b>	<b>101.4%</b>
<b>Domestic</b>	<b>2,318.0</b>	<b>1,582.0</b>	<b>2,021.0</b>	<b>2,252.3</b>	<b>2,307.6</b>	<b>2,359.4</b>	<b>2.2%</b>	<b>101.8%</b>
Business	463.9	181.3	249.5	370.9	413.1	436.0	5.5%	94.0%
Leisure	1,854.1	1,400.6	1,771.4	1,881.4	1,894.5	1,923.3	1.5%	103.7%
<b>International</b>	<b>79.4</b>	<b>19.2</b>	<b>22.1</b>	<b>50.8</b>	<b>66.5</b>	<b>72.4</b>	<b>8.9%</b>	<b>91.2%</b>
Overseas	40.4	7.6	9.2	24.0	31.5	35.0	11.2%	86.6%
Canada	20.7	4.8	2.5	14.4	20.5	20.4	-0.6%	98.4%
Mexico	18.3	6.8	10.4	12.4	14.5	17.1	17.7%	93.1%

Source: Tourism Economics – Winter 2025 US Travel Forecast

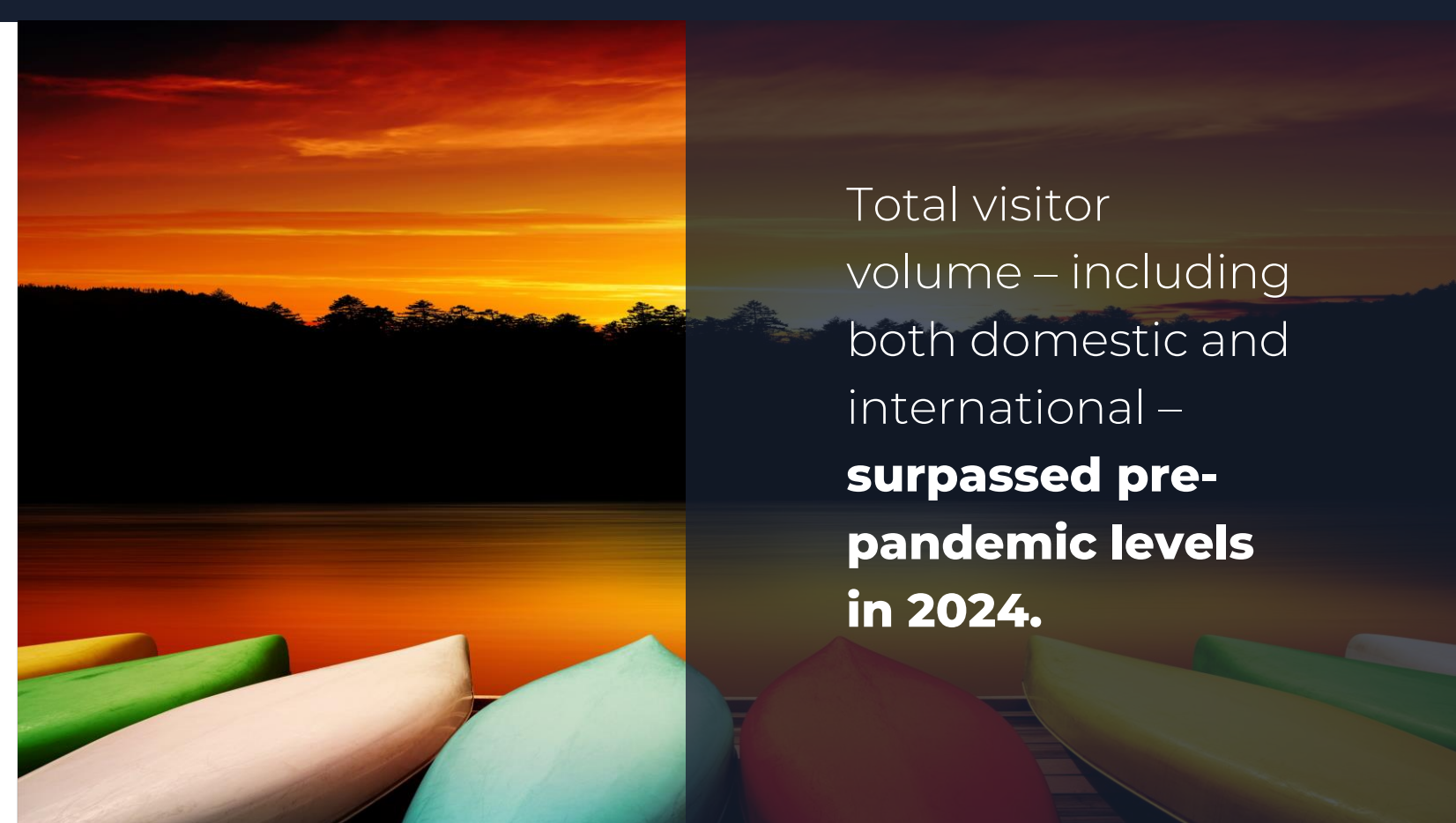
## US visitor spending (nominal)

Amounts in \$ billions, 2024 percent change and percent recovered relative to 2019

	2019	2020	2021	2022	2023	2024	2024 Growth	% relative to 2019
<b>Total</b>	<b>\$1,173</b>	<b>\$680</b>	<b>\$933</b>	<b>\$1,186</b>	<b>\$1,274</b>	<b>\$1,318</b>	<b>3.4%</b>	<b>112.4%</b>
<b>Domestic</b>	<b>\$992</b>	<b>\$642</b>	<b>\$891</b>	<b>\$1,067</b>	<b>\$1,114</b>	<b>\$1,137</b>	<b>2.0%</b>	<b>114.6%</b>
Business	\$269	\$88	\$122	\$237	\$261	\$274	4.8%	101.7%
Leisure	\$723	\$554	\$769	\$831	\$853	\$863	1.2%	119.4%
<b>International*</b>	<b>\$181</b>	<b>\$39</b>	<b>\$42</b>	<b>\$118</b>	<b>\$160</b>	<b>\$181</b>	<b>13.0%</b>	<b>100.2%</b>

Source: Tourism Economics – Winter 2025 US Travel Forecast

\* International spending includes traveler spending in the US and passenger fares.



Total visitor volume – including both domestic and international – **surpassed pre-pandemic levels in 2024.**

## Minnesota and US hotel lodging performance

Percent occupancy and \$

	2020	2021	2022	2023	2024	2024 Growth
<b>Minnesota</b>						
Hotel Occupancy	35.7%	47.2%	54.6%	55.9%	55.8%	-0.2%
Average Daily Rate (ADR)	\$92.9	\$105.6	\$122.9	\$129.2	\$133.6	3.5%
Revenue Per Available Room (RevPAR)	\$33.1	\$49.8	\$67.2	\$72.2	\$74.5	3.2%
<b>United States</b>						
Hotel Occupancy	43.9%	57.5%	62.6%	63.0%	63.0%	0.0%
Average Daily Rate (ADR)	\$103.9	\$125.4	\$149.6	\$156.0	\$158.7	1.7%
Revenue Per Available Room (RevPAR)	\$78.4	\$49.5	\$93.6	\$98.2	\$99.9	1.7%

Source: STR

# Appendix: Methodology and Glossary

## Methodology Overview

Measuring the visitor economy begins with a comprehensive demand side analysis. A visitor is defined as someone who stayed overnight or traveled more than 50 miles to the destination.

The study area is defined as the state of Minnesota.

Visitor survey data provide estimates on the volume of visitors by type and their spending in specific categories (e.g. lodging, restaurants, retail, recreation and entertainment, transportation). These estimates are strengthened through an analysis of industry-specific data sets on the lodging industry, aviation, and sectoral-level business sales. Government data, including taxes by type as well as employment and personal income by industry are used to supplement and confirm demand-side visitor spending calculations.

The primary source of the employment and wage data is the Regional Economic Information System (REIS), maintained by the Bureau of Economic Analysis (BEA). This is more comprehensive than Bureau of Labor Statistics (BLS QCEW) data because sole-proprietors do not require unemployment insurance and are not counted in the QCEW data.

The complete set of data inputs is provided below.

## Data Sources

- **Longwoods International:** survey data, including spending and visitor totals for domestic visitors to Minnesota
- **Minnesota Department of Revenue:** sales and use tax receipts and gross sales
- **STR:** lodging performance data, including room demand, room rates, occupancy, and room revenue, for hotels
- **Bureau of Economic Analysis and Bureau of Labor Statistics:** employment and wage data, by industry
- **Tourism Economics:** international travel data for overseas, Canadian, and Mexican travel to Minnesota based on aviation, survey, and credit card information
- **US Census:** business sales by industry and seasonal second homes inventory

## Glossary

### SPENDING DEFINITIONS

<b>LODGING</b>	All accommodation businesses, including hotels, B&Bs, campgrounds, and short-term rentals. This includes food, entertainment, and other services provided by these establishments.
<b>FOOD &amp; BEVERAGE</b>	Includes all visitor spending on food & beverages, including at restaurants, bars, grocery stores and other food providers.
<b>RECREATION</b>	Includes visitors spending within the arts, entertainment and recreation sector.
<b>RETAIL</b>	Includes visitor spending in all retail sub-sectors within the local economy, excluding grocery stores.
<b>LOCAL TRANSPORT</b>	Ride share, taxis, limos, trains, rental cars, buses, and gasoline purchases.
<b>AIR TRANSPORT</b>	Where applicable, the local share of air transportation spending.
<b>SECOND HOMES</b>	Where applicable, spending associated with seasonal second homes for recreational use as defined by the Census Bureau.

### ECONOMIC IMPACT DEFINITIONS

<b>DIRECT IMPACT</b>	Impacts (business sales, jobs, income, and taxes) related to businesses where visitors spend dollars (e.g. recreation, transportation, lodging).
<b>INDIRECT IMPACT</b>	Impacts created from the purchase of goods and services as inputs (e.g. food wholesalers, utilities, business services) into production by the directly affected sectors (i.e. business-to-business purchases).
<b>INDUCED IMPACT</b>	Impacts created from spending in the local economy by employees whose wages are generated either directly or indirectly by visitor activity.
<b>EMPLOYMENT</b>	Employment is measured by the Bureau of Economic Analysis (BEA) definition, and captures full-time and part-time jobs, which includes salary and wage employees and proprietors.
<b>PERSONAL INCOME</b>	Income (wages, salaries, proprietor income and benefits) supported by visitor spending.
<b>VALUE ADDED (GDP)</b>	Business sales net of intermediate (supply chain) purchases.
<b>LOCAL TAXES</b>	City and County taxes generated by visitor spending. Includes any local sales, income, bed, usage fees, licenses and other revenue streams to local governmental authorities.
<b>STATE TAXES</b>	State tax revenues generated by visitor spending. Includes sales, income, corporate, usage fees and other assessments of state governments.

## About the Research Team

This study was conducted by the Tourism Economics group within Oxford Economics. Tourism Economics combines an understanding of traveler dynamics with rigorous economics to answer the most important questions facing destinations, investors, and strategic planners. By combining quantitative methods with industry knowledge, Tourism Economics designs custom market strategies, destination recovery plans, forecasting models, policy analysis, and economic impact studies.

Oxford Economics was founded in 1981 as a commercial venture with Oxford University's business college to provide economic forecasting and modeling to UK companies and financial institutions expanding abroad. Since then, we have become 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.

Oxford Economics is an adviser to corporate, financial and government decision-makers and thought leaders. Our worldwide client base comprises over 2,000 international organizations, including leading multinational companies and financial institutions; key government bodies and trade associations; and top universities, consultancies, and think tanks.

Oxford Economics employs more than 600 full-time staff, including 350+ professional economists and analysts. 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.



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