



TOURISM
ECONOMICS

AN OXFORD ECONOMICS COMPANY

THE NEW JERSEY VISITOR ECONOMY 2022

March 2023

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INTRODUCTION

PROJECT BACKGROUND

The travel sector is an integral part of the New Jersey economy. Visitors generate significant economic benefits to households, businesses, and government. This economic activity represents a critical driver of the state's future. In 2022, visitors supported a total of \$73.5 billion in sales at businesses in New Jersey.

By monitoring the visitor economy, policymakers can inform decisions regarding the funding and prioritization of the sector's development. This is particularly important for New Jersey as its visitor economy rebounds.

METHODOLOGY AND DATA SOURCES

An IMPLAN input-output model was constructed for the state of New Jersey. The model traces the flow of visitor-related expenditures through the state's 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.

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.

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.

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

To quantify the significance of the visitor economy in New Jersey, Tourism Economics developed a comprehensive model detailing the far-reaching impacts arising from visitor spending. The results of this study show the scope of the visitor economy in terms of direct visitor spending, along with total economic impacts, jobs, and fiscal (tax) impacts in the broader economy.

The analysis draws on the following data sources:

- MMGY Travel Intelligence: survey data, including spending and visitor profile characteristics for visitors to New Jersey. The platform adds detailed travel data for over 60,000 traveling households each year
- 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
- New Jersey Treasury: Lodging tax data
- US Census: business sales by industry and seasonal second homes inventory
- Division of Gaming Enforcement – gaming revenue
- Tourism Economics: international travel data for international travel to New Jersey based on aviation, survey, and credit card information

ECONOMIC IMPACTS

KEY FINDINGS

DIRECT VISITOR SPENDING

Visitors to New Jersey spent \$45.4 billion in 2022, an increase of 22% over the prior year. Visitor volumes increased 19% as strong room demand bolstered the overnight travel sector. Visitor volumes reached 99% of 2019 levels in 2022.

TOTAL ECONOMIC IMPACT

Direct visitor spending of \$45.4 billion generated a total economic impact of \$73.5 billion in New Jersey in 2022 including indirect and induced impacts. This total economic impact sustained 479,558 jobs and generated \$5.0 billion in state and local tax revenues in 2022.



\$73.5 BILLION

Total Visitor Economy Impact in New Jersey in 2022



\$45.4B

Direct Visitor Spending



\$73.5B

Total Economic Impact



479,558

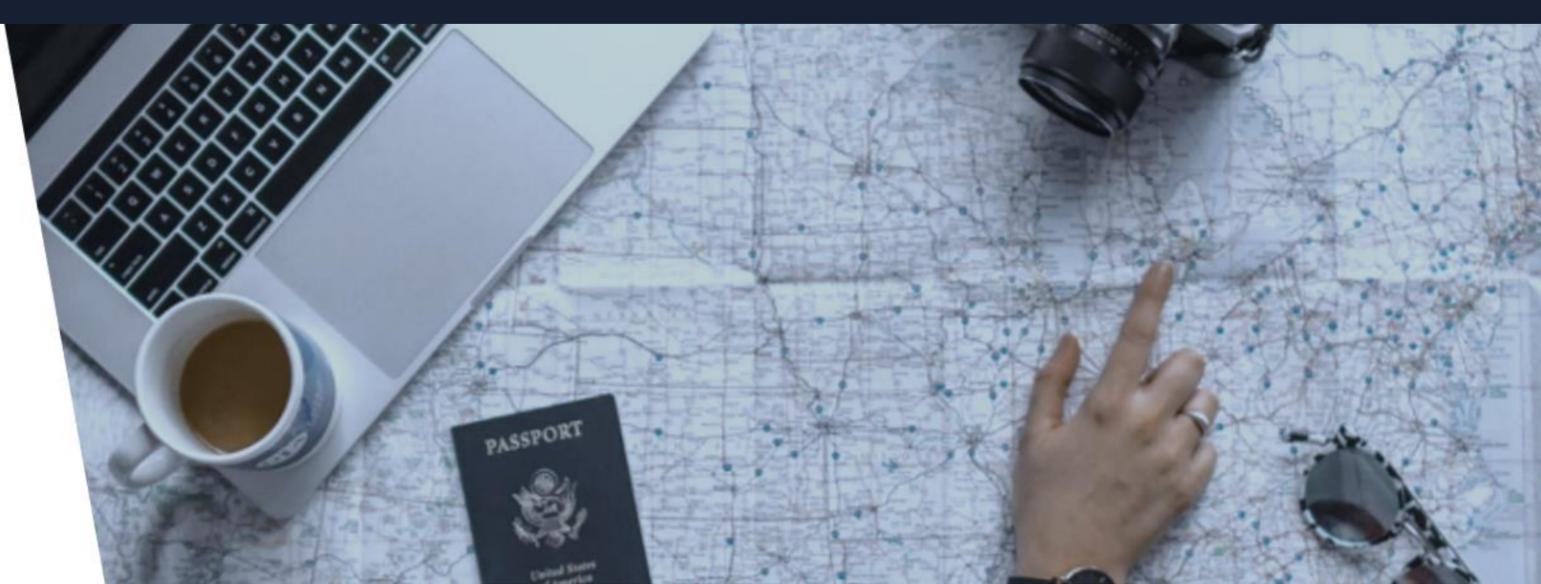
Total Jobs Generated



\$5.0B

State & Local Taxes Generated





VISITS & VISITOR SPENDING

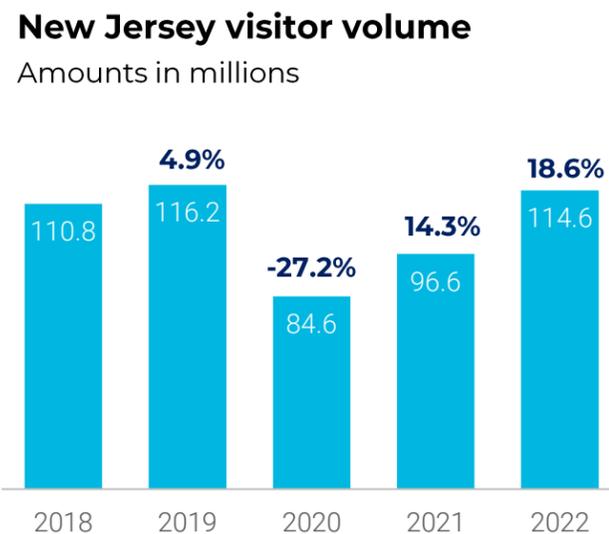
New Jersey saw visits and visitor spending nearly reach pre-pandemic levels as the rebound from the pandemic continued in 2022. Visitor volumes reached 114.6 million, about 1.6 million visitors shy of 2019 levels. Visitor spending results recovered 98% of pandemic losses after growing by another \$8 billion in 2022.

VISITOR VOLUME

Recovery near 2019 levels

Reduced health risks from the COVID-19 pandemic and increased capacity at venues attracted more visitors to New Jersey, particularly to its cities.

Stronger travel appetite in 2022 was reflected by robust day and overnight demand growth. Visitor volume increased 18 million to reach 99% of 2019 volumes.



Sources: Tourism Economics, MMGY Travel Intelligence

VISITOR SPENDING

Visitors to New Jersey spent \$45.4 billion across a range of sectors in 2022

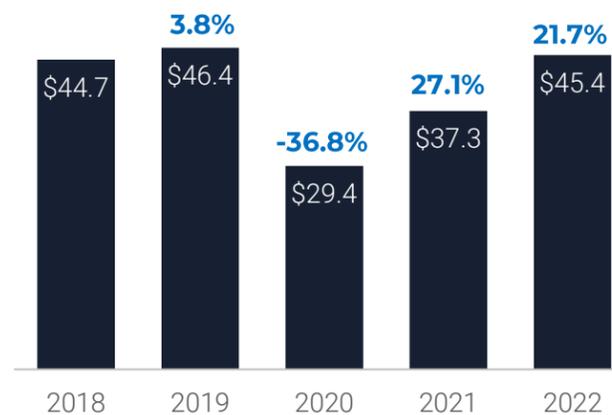
Visitor spending expanded 22% in 2022, recovering to 98% of 2019 levels.

Of the \$45.4 billion spent in New Jersey in 2022 by visitors, both lodging and food and beverage contributed \$12.3 billion in sales – each representing 27% of total visitor spending.

Visitors spent 17% of their total budget on shopping, 17% on transportation, and 12% on recreation and entertainment.

New Jersey visitor spending

Amounts in \$ billions



Sources: Tourism Economics, MMGY Travel Intelligence

\$45.4 BILLION

Total Visitor Spending in 2022



Source: Tourism Economics, MMGY Travel Intelligence

Note: Lodging spending is calculated as an industry and includes casino revenue and second homes spending. Transport includes both air and local transportation.

VISITATION & SPENDING TRENDS

Visitor spending increased 22% in 2022 to 98% of 2019 levels. Spending grew across all sectors, driven by strong demand growth and increases in prices of key commodities.

Recreation, one of the hardest hit categories during the pandemic, grew fastest in 2022, increasing 30% to 97% of 2019 levels. Food and beverage spending by visitors to New Jersey grew 20% relative to the prior year to become the only spending category at pre-pandemic levels.

Lodging spending, including second homes and casinos, increased 18% in 2022 as overnight visitors faced strong ADR growth versus 2021. Spending on hotel accommodation grew fastest compared to 9% year-on-year growth in second homes and casinos revenue.

While air transportation spending remained at about 81% of pre-pandemic levels, transportation within the destination, aided by high gas prices, reached 101% of 2019 spending. Retail spending growth was similarly strong at 20% year-on-year, bringing it back to 94% of pre-pandemic levels.

Rising prices, particularly in lodging and transportation, boosted average spending per visitor to New Jersey. Average day visitor spending reached a record level of \$91, as overnight visitors spent \$761 on average – more than eight times the day visitor amount.

New Jersey visitor spending

Amounts in \$ billions, 2022 percent change and percent recovered relative to 2019

	2018	2019	2020	2021	2022	2022 Growth	% relative to 2019
Total visitor spending	\$44.7	\$46.4	\$29.4	\$37.3	\$45.4	21.7%	97.7%
Lodging*	\$12.1	\$12.4	\$7.7	\$10.5	\$12.3	17.6%	98.8%
Food & beverages	\$11.6	\$12.3	\$8.3	\$10.2	\$12.3	20.4%	100.0%
Retail	\$8.0	\$8.3	\$5.3	\$6.5	\$7.8	19.6%	94.1%
Transportation**	\$7.6	\$7.8	\$4.7	\$6.0	\$7.6	27.3%	96.9%
Recreation	\$5.4	\$5.6	\$3.4	\$4.1	\$5.4	30.0%	96.6%

Source: Tourism Economics, MMGY Travel Intelligence

* Lodging includes second home and casino spending

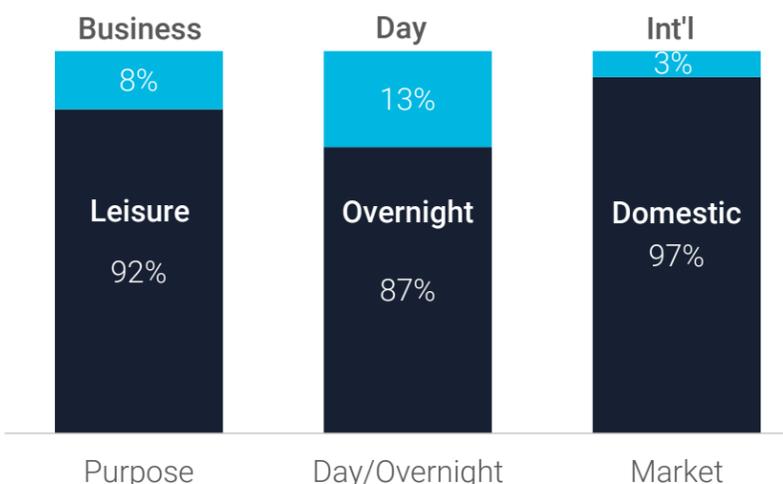
** Transportation includes both ground and air transportation

New Jersey spending, by segment

Amounts in \$ billions and % shares

Purpose		Stay		Market	
Leisure	\$41.92	Day	\$5.70	Domestic	\$43.83
Business	\$3.45	Overnight	\$39.68	International	\$1.54
Total	\$45.38	Total	\$45.38	Total	\$45.38

Share					
Leisure	92.4%	Day	12.6%	Domestic	96.6%
Business	7.6%	Overnight	87.4%	International	3.4%



Source: Tourism Economics, MMGY Travel Intelligence

New Jersey spending, by stay

Amounts in millions of visitors, \$ millions, and \$ per person

	2018	2019	2020	2021	2022
Total visitors	110.75	116.15	84.56	96.63	114.58
Day	57.89	61.46	46.13	51.56	62.42
Overnight	52.86	54.69	38.43	45.07	52.16
Total visitor spending	\$44,721	\$46,442	\$29,351	\$37,334	\$45,376
Day	\$4,033	\$4,487	\$3,542	\$4,175	\$5,697
Overnight	\$40,688	\$41,955	\$25,809	\$33,159	\$39,679
Per visitor spending	\$404	\$400	\$347	\$386	\$396
Day	\$70	\$73	\$77	\$81	\$91
Overnight	\$770	\$767	\$672	\$736	\$761

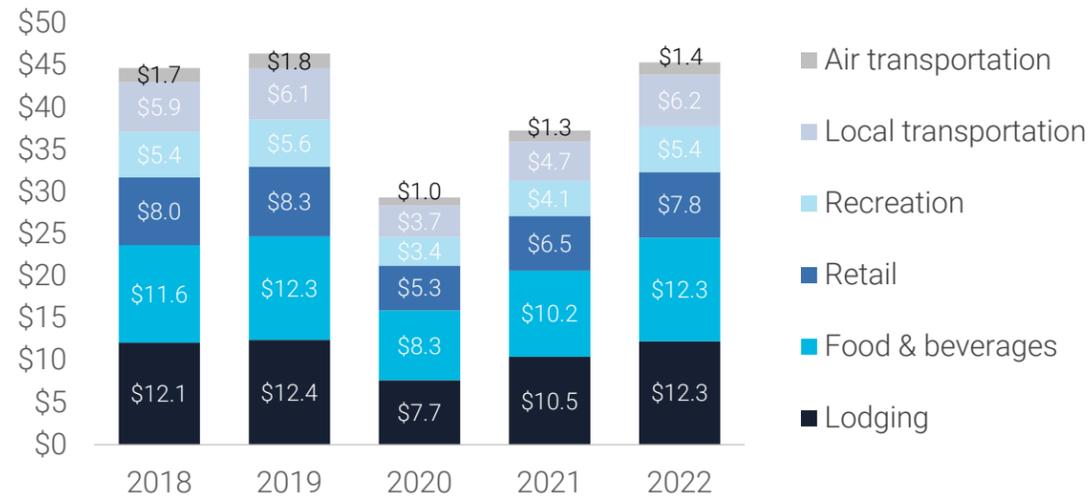
Source: Tourism Economics, MMGY Travel Intelligence

VISITOR SPENDING DISTRIBUTION

Visitor spending in 2022 increased in all the major categories, led by food & beverages and lodging. Food & beverage spending by visitors increased by nearly \$2.1 billion in 2022 to reach \$12.3 billion. Lodging spending grew by \$1.8 billion due to robust room demand and price growth versus 2021.

New Jersey visitor spending

Amounts in \$ billions

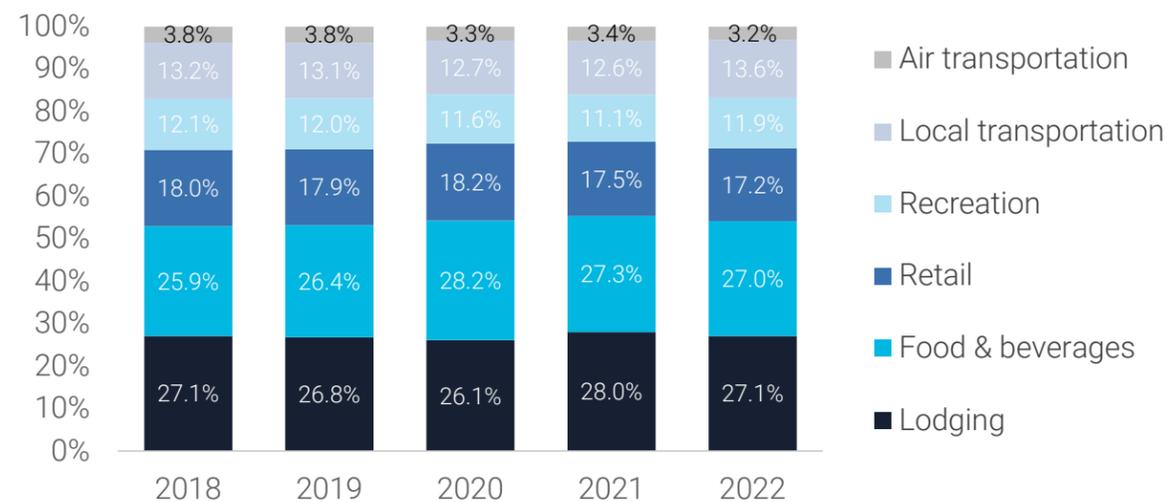


Source: Tourism Economics, MMGY Travel Intelligence

Spending shares for lodging, food and beverages, and local transportation fell back closer to pre-pandemic levels as other categories saw increased market share. However, the air travel spending share fell further due to weak recovery in air arrivals.

New Jersey visitor spending

Amounts in % shares



Source: Tourism Economics, MMGY Travel Intelligence





VISITOR ECONOMY TRENDS

The visitor economy looks at a broader range of visitor-related expenditures. These include government support for tourism as well as capital investment (both new structures and machinery and equipment spending).

INVESTMENT IN SUPPORT OF TOURISM

Strong investment growth

Capital investment (CAPEX) includes construction of hotels and attractions, as well as tourism equipment and infrastructure.

Construction and investment in support of the tourism industry in New Jersey represented \$2.0 billion in 2022, an increase of 18% from the previous year.

Growth in spending on new construction advanced 6% in 2022 after remaining flat in 2021. Spending on machinery & equipment increased 26% to \$1.3 billion.

Tourism capital investment spending in New Jersey

Amounts in \$ millions and 2022 percent change

	2018	2019	2020	2021	2022	2022 Growth
Capital investment	\$2,027	\$1,881	\$1,465	\$1,693	\$2,000	18.1%
Construction	\$786	\$617	\$685	\$685	\$727	6.1%
Machinery & equipment	\$1,241	\$1,265	\$780	\$1,008	\$1,273	26.3%

Source: Tourism Economics

VISITOR SPENDING

The broader range of tourism-related expenditures reached \$47.8 billion in 2022

The broader range of tourism-related expenditures reached \$47.7 billion in 2022, with domestic traveler spending dominating, bringing in \$43.8 billion towards overall traveler demand.

Despite strong international visitor spending growth in 2022, levels remain depressed versus pre-pandemic.

Non-visitor private consumption expenditures (PCE) represent tourism consumer durables such as an RV, boat, or furniture for a vacation home. Non-visitor PCE expanded by 12% in 2022 to \$161 million.

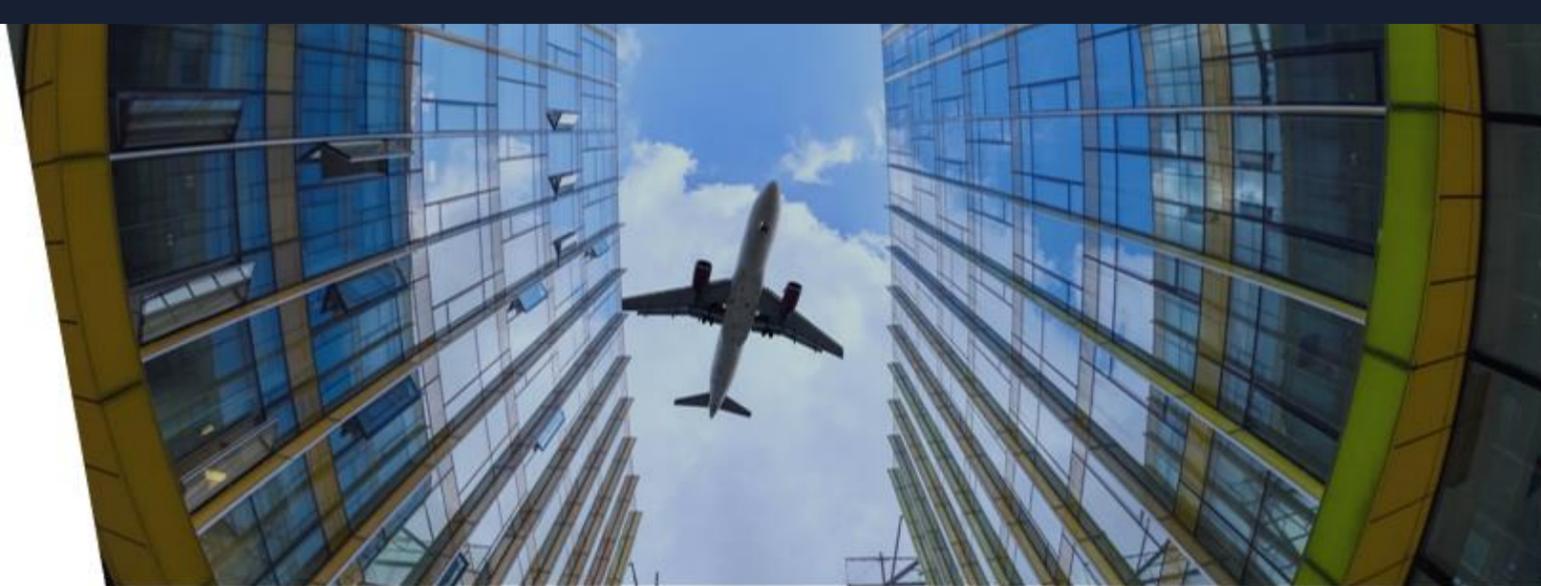
Government support for tourism – which includes the budgets for destination marketing and other budget items in broad support of tourism – increased 27% in 2022.

Tourism economy in New Jersey

Amounts in \$ millions and 2022 percent change

	2018	2019	2020	2021	2022	2022 Growth
Visitor economy	\$47,133	\$48,733	\$31,047	\$39,312	\$47,716	21.4%
Domestic visitor	\$41,845	\$43,373	\$28,643	\$36,801	\$43,832	19.1%
International visitor	\$2,876	\$3,070	\$709	\$533	\$1,544	189.6%
Non-visitor PCE	\$214	\$237	\$144	\$144	\$161	12.0%
Government support	\$171	\$172	\$87	\$141	\$179	26.9%
Capital investment	\$2,027	\$1,881	\$1,465	\$1,693	\$2,000	18.1%

Source: Tourism Economics, IMPLAN



ECONOMIC IMPACT METHODOLOGY

The analysis of the New Jersey 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 New Jersey 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
- GDP
- 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



GDP



JOBS



INCOME



TAXES

VISITOR INDUSTRY IMPACTS

The narrow definition of the visitor industry counts only visitor consumption, which excludes capital investment and general government support of tourism. This definition is consistent with economic accounts.

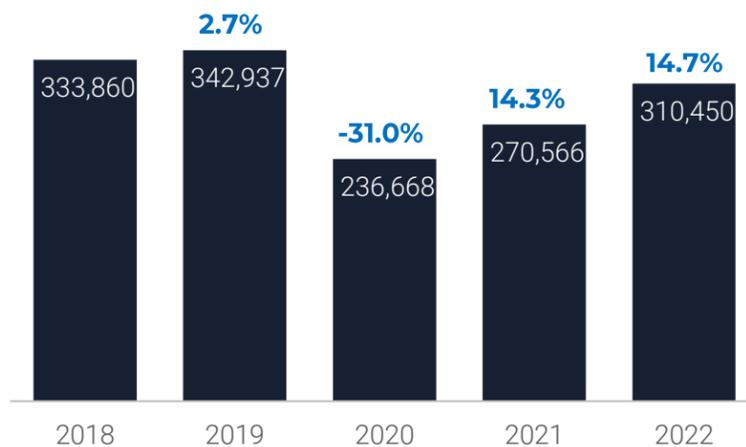
DIRECT IMPACTS

Employment supported by visitor activity increased 14.7% in 2022, rebounding to 310,450 jobs. Despite an increase of 39,900 jobs, employment directly supported by visitors remained nearly 32,500 jobs below pre-pandemic levels.

Visitor-supported employment reached 91% of pre-pandemic levels compared to spending, which reached 98% of 2019 levels. Employment growth is lagging the spending recovery as businesses initially proceeded cautiously and face ongoing labor shortages.

Visitor supported employment in New Jersey

Amounts in number of jobs



Source: Tourism Economics



Visitor industry GDP is the value added of those sectors directly interacting with visitors. On this basis, visitor industry GDP was \$21.8 billion in 2022, accounting for 2.9% of total New Jersey GDP, an increase of 0.3 percentage points over the 2021 share.

Visitor industry employment and GDP

Amounts in number of jobs and \$ millions

	Employment	GDP
Total	310,450	\$21,796
Food & Beverage	124,585	\$5,683
Lodging	57,853	\$5,156
Finance, Insurance and Real Estate	13,310	\$3,263
Recreation and Entertainment	50,705	\$3,259
Retail Trade	34,000	\$1,859
Air Transport	3,722	\$953
Other Transport	8,001	\$807
Gasoline Stations	5,812	\$394
Personal Services	11,689	\$321
Business Services	775	\$101

Source: Tourism Economics



ECONOMIC IMPACT FINDINGS

BUSINESS SALES IMPACTS

Spending in support of the visitor economy reached \$47.7 billion in New Jersey in 2022. This direct impact generated \$25.8 billion in indirect and induced impacts, resulting in a total economic impact of \$73.5 billion in the New Jersey economy.

Outside of direct impacts, significant benefits accrued in sectors like finance, insurance, and real estate, and business services.

Summary Economic impacts (2022)

Amounts in \$ billions



Source: Tourism Economics

Business sales impacts by industry (2022)

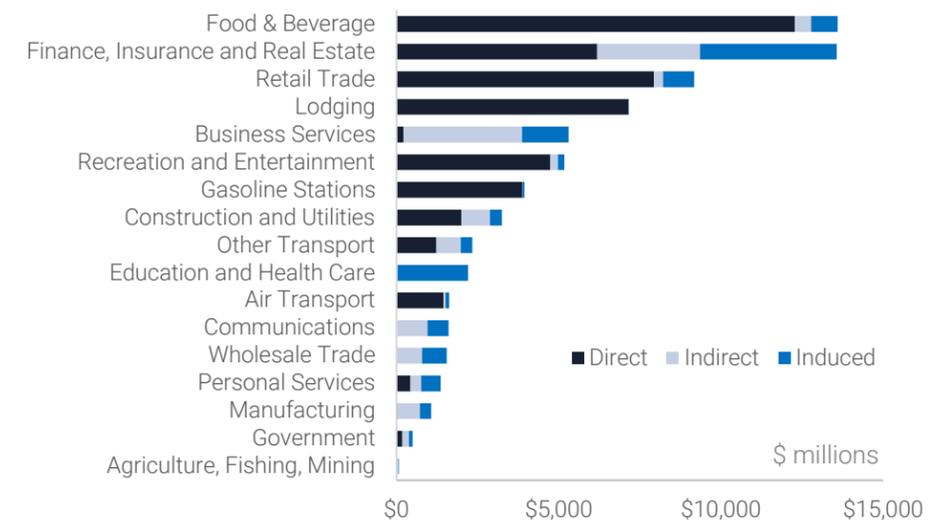
Amounts in \$ millions

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
Total, all industries	\$47,716	\$12,604	\$13,214	\$73,534
Food & Beverage	\$12,273	\$506	\$820	\$13,600
Finance, Insurance and Real Estate	\$6,187	\$3,166	\$4,220	\$13,573
Retail Trade	\$7,937	\$286	\$954	\$9,176
Lodging	\$7,155	\$5	\$7	\$7,167
Business Services	\$216	\$3,655	\$1,436	\$5,306
Recreation and Entertainment	\$4,747	\$233	\$197	\$5,177
Gasoline Stations	\$3,882	\$9	\$53	\$3,945
Construction and Utilities	\$2,000	\$880	\$370	\$3,250
Other Transport	\$1,233	\$752	\$353	\$2,337
Education and Health Care		\$33	\$2,178	\$2,211
Air Transport	\$1,445	\$64	\$114	\$1,623
Communications		\$957	\$653	\$1,610
Wholesale Trade		\$786	\$761	\$1,547
Personal Services	\$432	\$326	\$605	\$1,362
Manufacturing	\$31	\$690	\$350	\$1,071
Government	\$179	\$202	\$122	\$502
Agriculture, Fishing, Mining		\$55	\$21	\$76

Source: Tourism Economics

Visitor economy business sales impacts by industry (2022)

Amounts in \$ millions



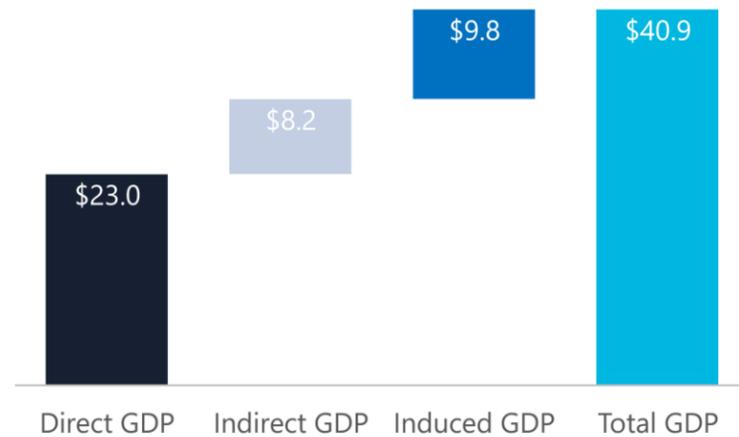
Source: Tourism Economics

VALUE ADDED IMPACTS

The value of all visitor-associated goods and services produced in New Jersey was \$40.9 billion in 2022.

Summary Value-added Impacts (2022)

Amounts in \$ billions



Source: Tourism Economics

In New Jersey, the finance, insurance, and real estate industry had the largest economic contribution when accounting for indirect and induced impacts.

The locally produced portion of visitor-associated sales in the lodging industry added \$5.2 billion to state GDP in 2022.

Tourism Value-added Impacts by Industry (2022)

Amounts in \$ millions



Source: Tourism Economics



Summary Value-added Impacts by Industry (2022)

Amounts in \$ millions

Industry	Direct GDP	Indirect GDP	Induced GDP	Total GDP
Total, all industries	\$22,954	\$8,159	\$9,755	\$40,868
Finance, Insurance and Real Estate	\$3,263	\$1,859	\$3,222	\$8,344
Food & Beverage	\$5,683	\$353	\$579	\$6,615
Lodging	\$5,156	\$6	\$7	\$5,169
Business Services	\$101	\$2,583	\$1,021	\$3,705
Recreation and Entertainment	\$3,259	\$172	\$151	\$3,582
Retail Trade	\$1,859	\$133	\$837	\$2,828
Construction and Utilities	\$1,079	\$564	\$234	\$1,876
Education and Health Care		\$17	\$1,647	\$1,664
Other Transport	\$807	\$534	\$237	\$1,577
Air Transport	\$953	\$39	\$68	\$1,060
Communications		\$615	\$431	\$1,047
Wholesale Trade		\$491	\$529	\$1,020
Personal Services	\$321	\$250	\$394	\$965
Manufacturing	\$11	\$323	\$252	\$586
Gasoline Stations	\$394	\$5	\$40	\$439
Government	\$68	\$173	\$82	\$322
Agriculture, Fishing, Mining		\$42	\$25	\$67

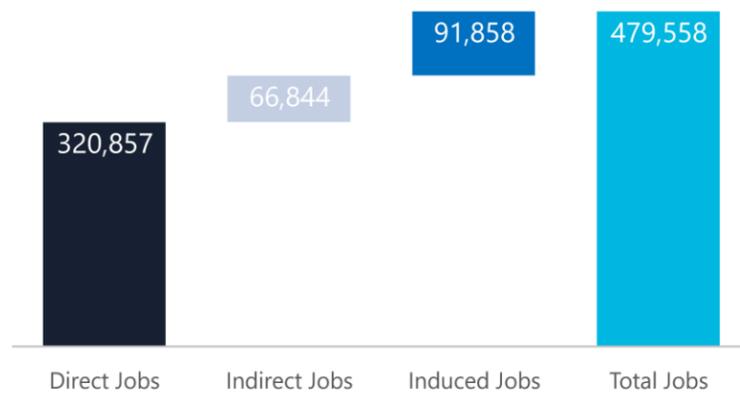
Source: Tourism Economics

EMPLOYMENT IMPACTS

Visitor activity sustained a total of 479,558 jobs in 2022, including 320,857 direct jobs and 158,702 jobs supported through indirect and induced impacts. This equates to 1-in-12 jobs in New Jersey.

Summary Employment Impacts (2022)

Amounts in number of jobs



Source: Tourism Economics

Visitor spending supported the largest number of jobs in the food & beverage industry (141,162).

Spending by businesses directly impacted by visitor spending supported 24,545 jobs in the business services industry – in areas like accounting, advertising and building services.

Tourism Job Impacts by Industry (2022)

Amounts in number of jobs



Source: Tourism Economics



Summary Employment Impacts by Industry (2022)

Amounts in number of jobs

Industry	Direct Jobs	Indirect Jobs	Induced Jobs	Total Jobs
Total, all industries	320,857	66,844	91,858	479,558
Food & Beverage	124,585	5,823	10,754	141,162
Lodging	57,853	54	71	57,977
Recreation and Entertainment	50,705	3,402	2,782	56,889
Retail Trade	34,000	1,506	11,577	47,083
Finance, Insurance and Real Estate	13,310	13,458	13,836	40,604
Business Services	775	24,545	9,905	35,224
Education and Health Care		336	24,958	25,294
Personal Services	11,689	3,400	8,125	23,214
Other Transport	8,001	4,573	2,049	14,623
Construction and Utilities	8,492	2,155	914	11,562
Gasoline Stations	5,812	71	654	6,537
Wholesale Trade		1,802	2,568	4,370
Government	1,294	1,816	1,050	4,160
Air Transport	3,722	128	245	4,094
Manufacturing	620	1,735	950	3,305
Communications		1,743	1,088	2,831
Agriculture, Fishing, Mining		296	333	629

Source: Tourism Economics

LABOR INCOME IMPACTS

Visitor activity generated \$13.0 billion in direct labor income and a total of \$23.8 billion when including indirect and induced impacts.

Summary Labor Income Impacts (2022)

Amounts in \$ billions

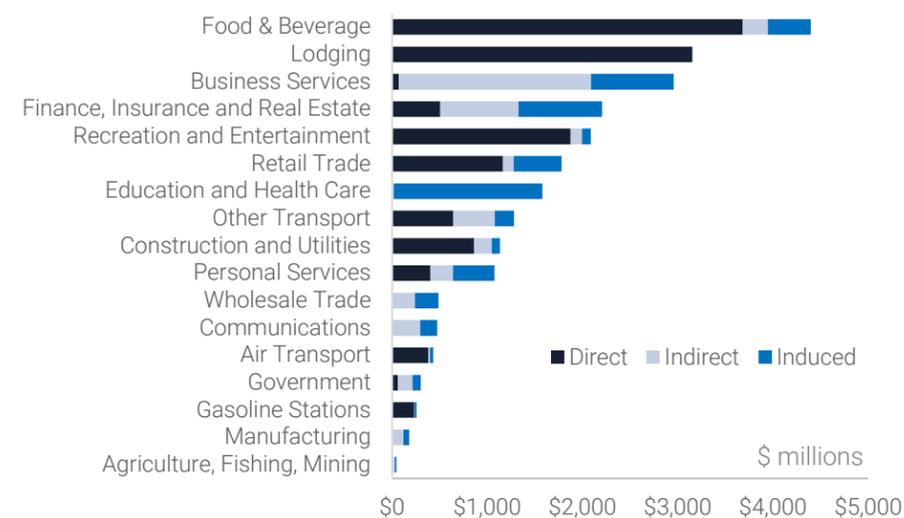


Source: Tourism Economics

There are 10 industries in which visitor activity supported more than \$1 billion in personal income. These range from the obvious—food & beverage and lodging, to the less obvious—business services and education & healthcare.

Tourism Labor Income Impacts by Industry (2022)

Amounts in \$ millions



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	\$13,049	\$5,058	\$5,720	\$23,826
Food & Beverage	\$3,684	\$263	\$449	\$4,397
Lodging	\$3,153	\$3	\$4	\$3,160
Business Services	\$70	\$2,020	\$866	\$2,956
Finance, Insurance and Real Estate	\$507	\$820	\$877	\$2,205
Recreation and Entertainment	\$1,876	\$117	\$93	\$2,087
Retail Trade	\$1,166	\$112	\$500	\$1,778
Education and Health Care	\$16	\$1,563	\$1,579	\$1,579
Other Transport	\$644	\$435	\$200	\$1,280
Construction and Utilities	\$863	\$185	\$84	\$1,132
Personal Services	\$405	\$235	\$436	\$1,076
Wholesale Trade	\$241	\$241	\$486	\$486
Communications	\$295	\$181	\$476	\$476
Air Transport	\$380	\$19	\$33	\$432
Government	\$61	\$153	\$86	\$301
Gasoline Stations	\$230	\$3	\$25	\$258
Manufacturing	\$9	\$109	\$61	\$179
Agriculture, Fishing, Mining	\$29	\$16	\$45	\$45

Source: Tourism Economics

ECONOMIC IMPACT FINDINGS

FISCAL (TAX) IMPACTS

Visitor spending, visitor supported jobs, and business sales generated \$11.0 billion in government revenues. State and local taxes alone tallied \$5.0 billion in 2022, compared to \$6.0 billion from federal taxes.

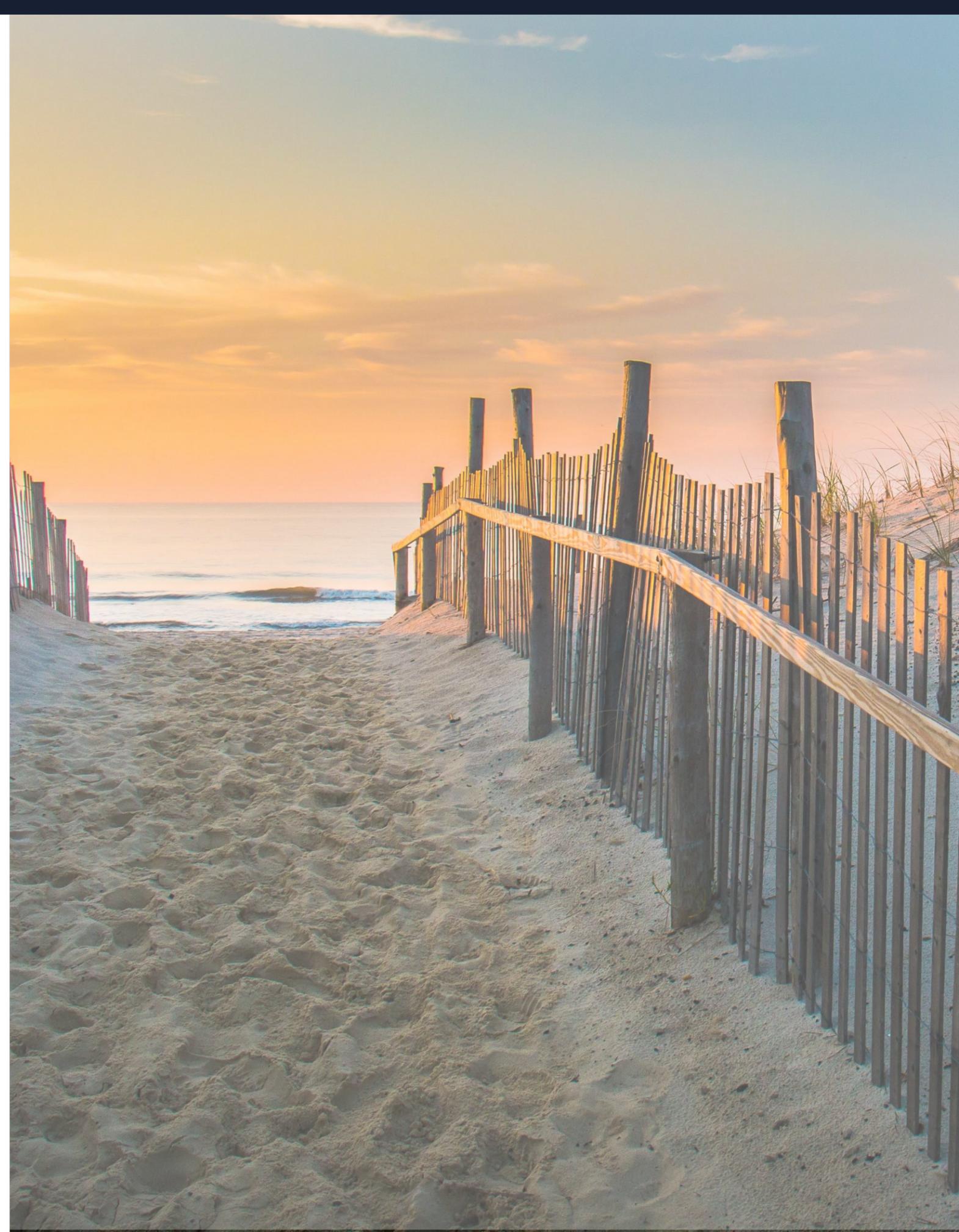
Each household in New Jersey would need to be taxed an additional \$1,470 to replace the visitor-generated taxes received by New Jersey state and local governments in 2022.

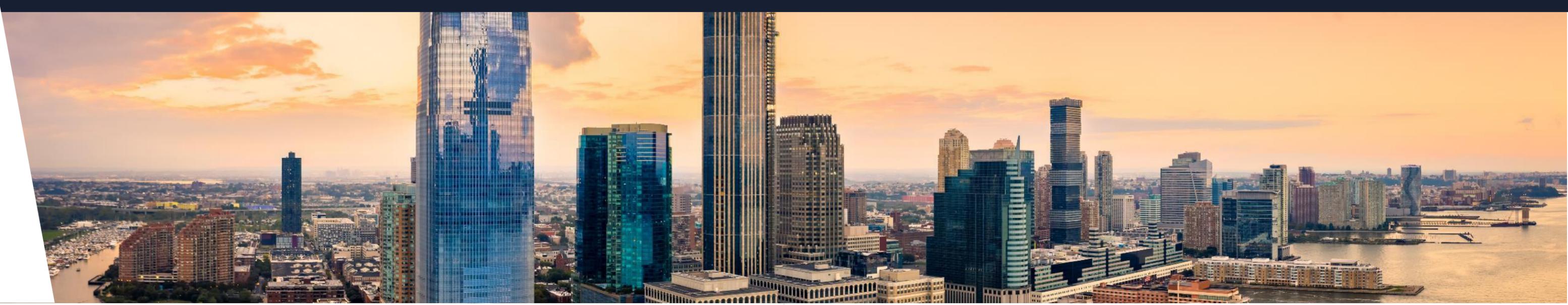
Fiscal (tax) impacts

Amounts in \$ millions

	2018	2019	2020	2021	2022
Total	\$10,973	\$11,207	\$8,767	\$9,747	\$10,987
Federal	\$5,991	\$6,148	\$4,747	\$5,171	\$5,992
Personal income	\$2,009	\$2,063	\$1,589	\$1,739	\$2,026
Corporate	\$880	\$901	\$701	\$753	\$833
Indirect business	\$515	\$527	\$410	\$446	\$504
Social insurance	\$2,588	\$2,657	\$2,047	\$2,233	\$2,629
State and Local	\$4,982	\$5,059	\$4,020	\$4,576	\$4,995
Sales	\$1,438	\$1,438	\$1,010	\$1,192	\$1,383
Bed Tax	\$161	\$162	\$77	\$131	\$169
Personal Income	\$487	\$500	\$378	\$413	\$489
Corporate	\$204	\$204	\$159	\$195	\$215
Social insurance	\$36	\$37	\$29	\$35	\$39
Excise and Fees	\$347	\$353	\$249	\$268	\$314
Property	\$2,309	\$2,365	\$2,119	\$2,342	\$2,387

Source: Tourism Economics





ECONOMIC IMPACTS IN CONTEXT



\$45B VISITOR SPENDING

The \$45 billion in visitor spending means that nearly \$124 million was spent EVERY DAY by visitors in New Jersey.



\$24B LABOR INCOME

The \$24 billion in total income generated by tourism is the equivalent of \$7,000 for every household in New Jersey.



479,558 JOBS

The number of jobs sustained by the visitor economy (479,558) supports 8.3% of all jobs in New Jersey.



\$5.0B STATE & LOCAL TAXES

The \$5.0 billion in state and local taxes generated by the visitor economy would cover the average salary of nearly 80,600 public school teachers in New Jersey.

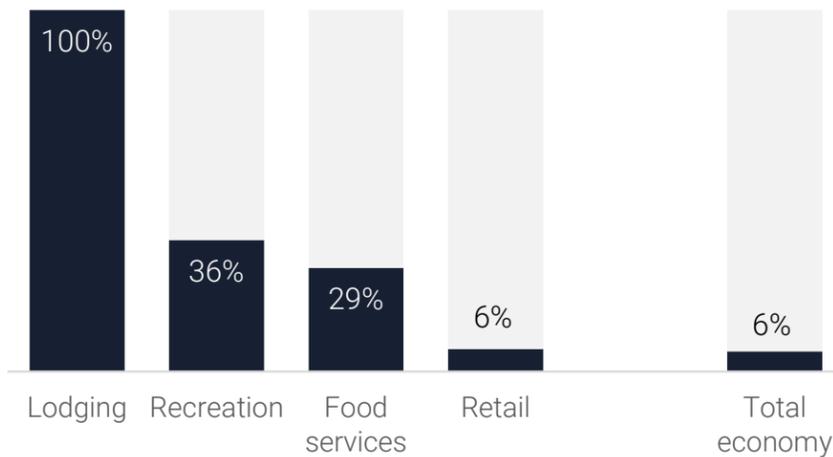
ECONOMIC IMPACTS IN CONTEXT

DIRECT EMPLOYMENT

Direct visitor economy employment supported significant shares of several industries in 2022 – all of lodging, 36% of recreation, 29% of food and beverage employment, and 6% of retail employment.

Direct visitor economy employment intensity

Amounts in percentage of total industry employment



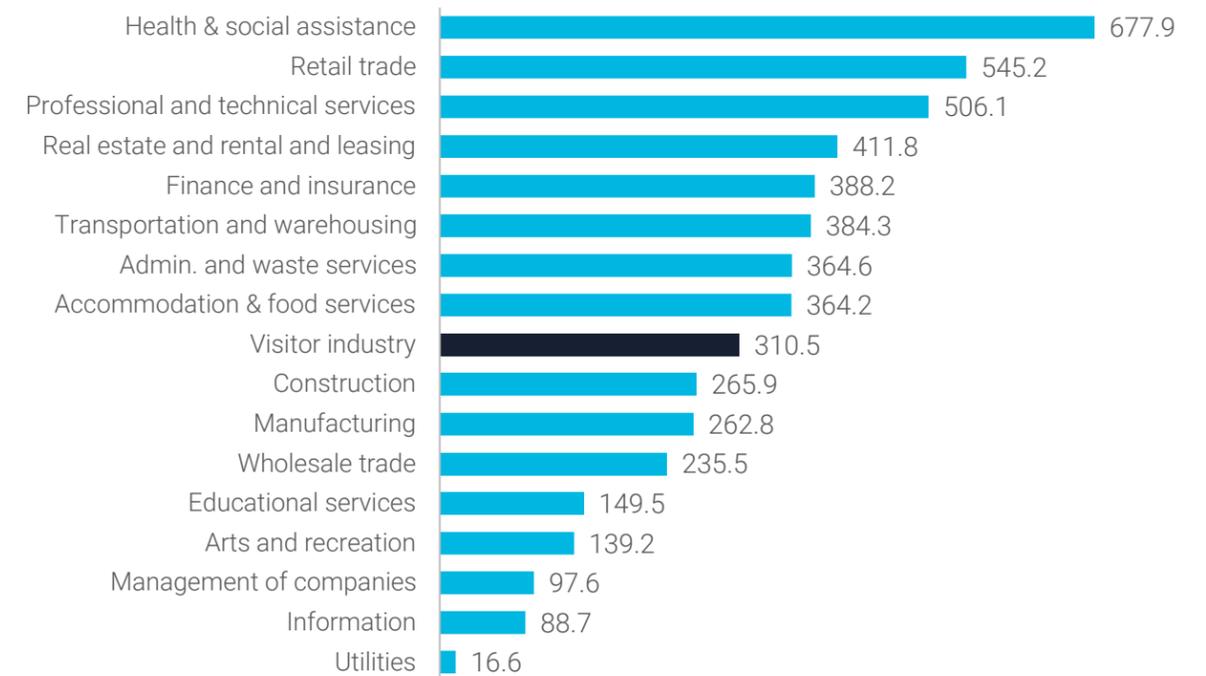
Source: Tourism Economics, BEA

IMPORTANCE OF VISITOR INDUSTRY JOBS

The visitor industry is a key employer in New Jersey. Visitor industry jobs span across sectors and when considered as a group can be compared to other industries. Total *direct* employment from the visitor industry in 2022 amounted to 310,450 jobs and ranked as the 9th largest employer in the State, representing 1 in 19 jobs.

Employment in New Jersey, by major industry

Amounts in thousands of jobs, 2022 estimates



Source: Tourism Economics, BEA



NEW JERSEY FORECASTS

In 2023, visitor volumes and spending are projected to rise above 2019 levels for the first time. Moderating albeit elevated price inflation is expected to boost spending levels in the short- to medium-term as demand rises above pre-pandemic levels, despite expected economic slowdown in 2023.

VISITOR VOLUME FORECAST

Full recovery in 2023

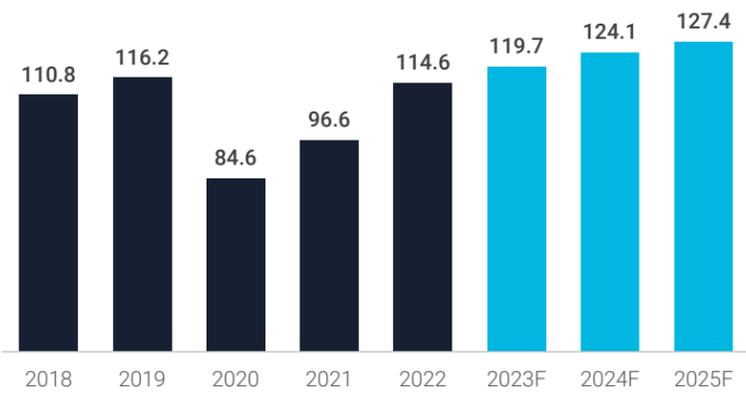
Visitor volume is forecast to grow 5.1 million in 2023 to 103% of pre-pandemic levels.

Despite a projected slowdown in the US economy in the second half of 2023, pent-up demand will continue to support overnight and day visits.

Urban areas are expected to see the fastest growth in the absence of pandemic-related restrictions and fading COVID-19 health concerns. Furthermore, business travel is expected to continue its recovery.

New Jersey visitor volume forecast

Amounts in millions



Sources: Tourism Economics, MMGY Travel Intelligence

VISITOR SPENDING FORECAST

Elevated prices and growing demand to boost spending levels

Visitor spending is forecast to increase nearly 10% to reach \$49.8 billion in 2023. Recovered visitor volumes and elevated prices in 2023 will together push visitor spending to 107% of pre-pandemic levels. Total state and local taxes generated from visitor supported activity is projected to rise to \$5.4 million in 2023.

New Jersey forecasts

Amounts in millions, \$ millions and year-on-year percent change

	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total visitors	110.75	116.15	84.56	96.63	114.58	119.72	124.07	127.44
Day	57.89	61.46	46.13	51.56	62.42	64.38	66.11	67.61
Overnight	52.86	54.69	38.43	45.07	52.16	55.33	57.96	59.83
Spending	\$44,721	\$46,442	\$29,351	\$37,334	\$45,376	\$49,841	\$52,842	\$55,240
S&L Tax Revenue	\$4,982	\$5,059	\$4,020	\$4,576	\$4,995	\$5,357	\$5,658	\$5,862
y/y growth								
Total visitors	7.3%	4.9%	-27.2%	14.3%	18.6%	4.5%	3.6%	2.7%
Day	8.5%	6.2%	-25.0%	11.8%	21.1%	3.1%	2.7%	2.3%
Overnight	6.0%	3.5%	-29.7%	17.3%	15.7%	6.1%	4.8%	3.2%
Spending	4.5%	3.8%	-36.8%	27.2%	21.5%	9.8%	6.0%	4.5%
S&L Tax Revenue	3.0%	1.5%	-20.5%	13.8%	9.2%	7.2%	5.6%	3.6%

Sources: Tourism Economics, MMGY Travel Intelligence



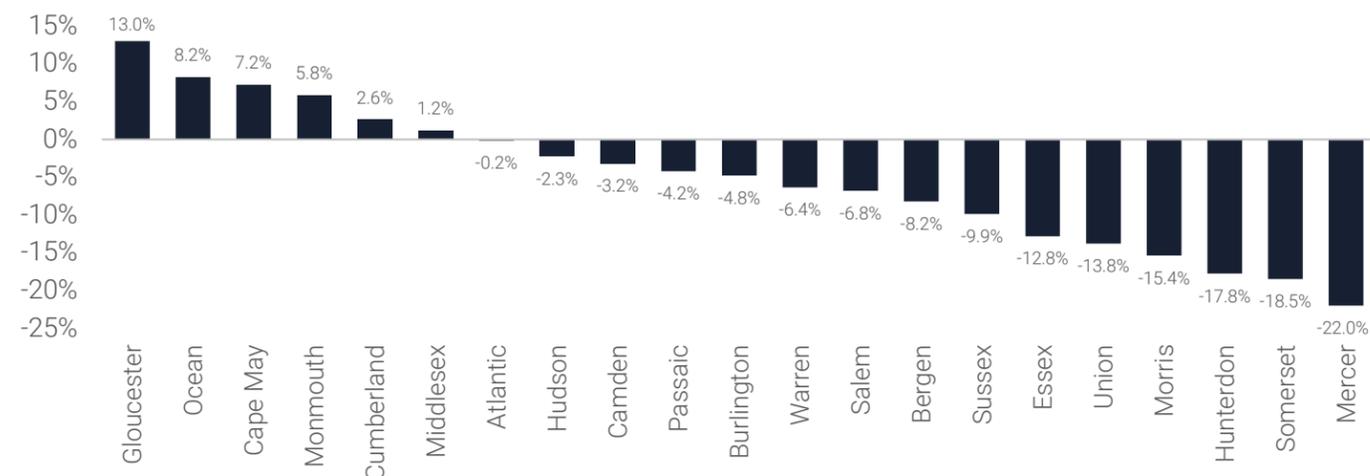
COUNTY RESULTS

Key Points

Counties continued to experience strong gains in 2022, especially where the visitor recovery was more muted the prior year. Reduced health risks from the COVID-19 pandemic increased capacity at venues and the gradual resumption in business travel attracted more visitors to urbanized areas. Notably, Hudson County benefited from the return of visitors to the region, experiencing increases in visitor volume and spending of 37% and 52%, respectively. Visits to shore counties, which led the recovery in 2021, were above 2019 levels despite growing at a slower pace in 2022 than the rest of the state.

Recovery in visitor industry sales (2022)

% change versus 2019



Source: Tourism Economics

COUNTY TOTAL VISITATION

New Jersey counties total visitor volume

Amounts in millions, 2022 percent change and share of state total

	2018	2019	2020	2021	2022	2022 growth	Share of state
State	110.75	116.15	84.56	96.63	114.58	18.6%	100.0%
County							
Atlantic County	20.60	23.03	16.21	20.33	22.83	12.3%	19.9%
Bergen County	9.81	10.02	7.18	7.19	9.31	29.4%	8.1%
Burlington County	3.57	3.85	3.07	3.41	3.70	8.5%	3.2%
Camden County	3.70	3.91	3.16	3.46	3.81	10.1%	3.3%
Cape May County	9.81	10.16	8.14	10.33	11.38	10.2%	9.9%
Cumberland County	0.87	0.90	0.72	0.78	0.91	16.5%	0.8%
Essex County	6.28	6.46	4.02	4.27	5.57	30.5%	4.9%
Gloucester County	1.28	1.31	1.06	1.18	1.39	17.5%	1.2%
Hudson County	6.84	7.30	5.10	5.44	7.45	36.9%	6.5%
Hunterdon County	1.15	1.23	0.87	0.94	1.19	27.5%	1.0%
Mercer County	3.51	3.62	2.18	2.43	2.95	21.4%	2.6%
Middlesex County	5.81	5.93	4.40	4.93	6.05	22.7%	5.3%
Monmouth County	8.64	8.92	6.74	7.88	9.21	16.8%	8.0%
Morris County	6.46	6.49	4.26	4.05	5.30	31.0%	4.6%
Ocean County	8.68	9.03	7.25	8.92	10.30	15.5%	9.0%
Passaic County	1.85	1.92	1.48	1.58	1.93	22.1%	1.7%
Salem County	0.42	0.43	0.35	0.37	0.41	10.2%	0.4%
Somerset County	3.01	2.98	2.12	2.21	2.69	21.6%	2.3%
Sussex County	2.90	2.96	2.23	2.54	2.84	12.0%	2.5%
Union County	3.26	3.32	2.22	2.33	2.96	27.1%	2.6%
Warren County	2.28	2.38	1.80	2.05	2.39	16.6%	2.1%

Source: Tourism Economics



COUNTY DAY VISITATION

New Jersey counties day visitor volume

Amounts in millions, 2022 percent change and share of state total

	2018	2019	2020	2021	2022	2022 growth	Share of state
State	57.89	61.46	46.13	51.56	62.42	21.1%	100.0%
County							
Atlantic County	9.41	11.26	7.98	10.06	12.02	19.4%	19.2%
Bergen County	5.50	5.62	4.48	4.21	5.39	28.2%	8.6%
Burlington County	1.46	1.66	1.19	1.30	1.56	20.8%	2.5%
Camden County	2.69	2.86	2.29	2.51	2.83	12.6%	4.5%
Cape May County	3.58	3.70	2.89	3.74	4.21	12.5%	6.7%
Cumberland County	0.61	0.63	0.48	0.53	0.64	21.7%	1.0%
Essex County	3.52	3.56	2.44	2.60	3.29	26.2%	5.3%
Gloucester County	0.82	0.85	0.62	0.70	0.88	26.9%	1.4%
Hudson County	3.71	3.99	3.15	3.27	4.21	28.6%	6.7%
Hunterdon County	0.88	0.96	0.68	0.74	0.94	27.3%	1.5%
Mercer County	1.93	1.97	1.41	1.54	1.85	20.1%	3.0%
Middlesex County	1.95	1.99	1.46	1.54	2.01	30.3%	3.2%
Monmouth County	5.28	5.49	4.17	4.77	5.68	19.1%	9.1%
Morris County	3.54	3.49	2.64	2.35	2.95	25.6%	4.7%
Ocean County	4.54	4.75	3.60	4.38	5.29	20.7%	8.5%
Passaic County	1.18	1.23	0.94	1.05	1.27	20.9%	2.0%
Salem County	0.27	0.28	0.22	0.24	0.28	15.5%	0.4%
Somerset County	1.45	1.39	1.10	1.14	1.36	19.4%	2.2%
Sussex County	2.16	2.25	1.72	1.97	2.27	15.0%	3.6%
Union County	1.27	1.30	0.98	0.96	1.20	25.4%	1.9%
Warren County	2.15	2.24	1.69	1.95	2.28	17.1%	3.7%

Source: Tourism Economics

* Lodging includes second home and casino spending

** Transportation includes both ground and air transportation

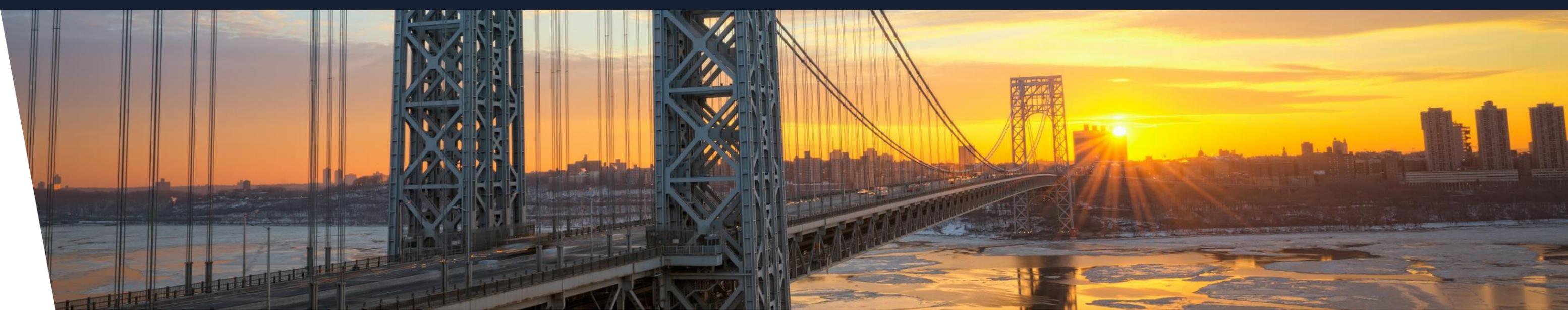
COUNTY OVERNIGHT VISITATION

New Jersey counties overnight visitor volume

Amounts in millions, 2022 percent change and share of state total

	2018	2019	2020	2021	2022	2022 growth	Share of state
State	52.86	54.69	38.43	45.07	52.16	15.7%	83.6%
County							
Atlantic County	11.18	11.77	8.23	10.27	10.81	5.3%	17.3%
Bergen County	4.31	4.41	2.71	2.99	3.91	31.0%	6.3%
Burlington County	2.11	2.19	1.87	2.12	2.14	1.0%	3.4%
Camden County	1.01	1.05	0.87	0.95	0.98	3.5%	1.6%
Cape May County	6.22	6.46	5.25	6.59	7.17	8.8%	11.5%
Cumberland County	0.26	0.26	0.24	0.25	0.27	5.9%	0.4%
Essex County	2.77	2.90	1.58	1.67	2.29	37.2%	3.7%
Gloucester County	0.46	0.46	0.45	0.49	0.51	4.2%	0.8%
Hudson County	3.13	3.31	1.95	2.17	3.25	49.5%	5.2%
Hunterdon County	0.27	0.27	0.19	0.20	0.25	28.3%	0.4%
Mercer County	1.58	1.65	0.76	0.89	1.10	23.8%	1.8%
Middlesex County	3.87	3.94	2.94	3.39	4.04	19.2%	6.5%
Monmouth County	3.36	3.43	2.57	3.11	3.52	13.3%	5.6%
Morris County	2.92	3.00	1.62	1.70	2.35	38.4%	3.8%
Ocean County	4.15	4.28	3.65	4.54	5.01	10.5%	8.0%
Passaic County	0.68	0.69	0.54	0.53	0.66	24.4%	1.1%
Salem County	0.15	0.15	0.13	0.13	0.13	0.3%	0.2%
Somerset County	1.57	1.59	1.03	1.06	1.32	24.1%	2.1%
Sussex County	0.74	0.72	0.51	0.56	0.57	1.7%	0.9%
Union County	1.99	2.02	1.23	1.37	1.76	28.3%	2.8%
Warren County	0.13	0.15	0.11	0.10	0.11	7.8%	0.2%

Source: Tourism Economics



COUNTY SPENDING

New Jersey county visitor spending by category

Amounts in \$ millions and 2022 percent change

	Lodging*	Food and beverage	Recreation	Retail	Transport**	Total	2022 growth	State and local tax revenue
State	\$12,294.2	\$12,273.0	\$5,394.4	\$7,806.8	\$7,607.4	\$45,375.8	21.7%	\$4,995.0
County								
Atlantic County	\$4,187.2	\$1,434.8	\$493.6	\$1,111.5	\$548.6	\$7,775.7	13.6%	\$874.1
Bergen County	\$380.9	\$1,006.2	\$438.2	\$535.9	\$575.9	\$2,937.1	30.2%	\$380.4
Burlington County	\$188.3	\$487.3	\$185.8	\$328.0	\$399.6	\$1,589.1	15.0%	\$183.1
Camden County	\$89.4	\$263.5	\$139.9	\$179.7	\$234.6	\$907.2	16.5%	\$118.4
Cape May County	\$3,055.9	\$1,667.1	\$766.7	\$1,403.4	\$515.9	\$7,409.0	11.9%	\$642.3
Cumberland County	\$41.9	\$103.3	\$36.7	\$77.4	\$106.2	\$365.6	18.2%	\$40.4
Essex County	\$264.9	\$701.1	\$287.3	\$348.7	\$1,897.6	\$3,499.7	26.1%	\$364.3
Gloucester County	\$71.7	\$196.6	\$67.8	\$102.0	\$155.1	\$593.1	20.5%	\$73.0
Hudson County	\$369.8	\$803.1	\$372.7	\$468.0	\$337.1	\$2,350.6	52.0%	\$265.9
Hunterdon County	\$28.7	\$75.5	\$43.4	\$50.6	\$76.2	\$274.4	18.6%	\$39.3
Mercer County	\$131.3	\$398.9	\$130.7	\$225.0	\$242.2	\$1,128.1	29.4%	\$147.5
Middlesex County	\$356.0	\$860.2	\$310.3	\$459.1	\$575.2	\$2,560.8	34.9%	\$315.1
Monmouth County	\$622.8	\$816.2	\$568.5	\$457.8	\$343.7	\$2,809.0	19.6%	\$332.1
Morris County	\$292.2	\$662.7	\$325.1	\$334.3	\$339.3	\$1,953.6	40.2%	\$256.1
Ocean County	\$1,623.9	\$1,455.3	\$656.5	\$1,057.1	\$605.8	\$5,398.5	15.5%	\$523.5
Passaic County	\$82.8	\$243.9	\$85.0	\$103.4	\$107.4	\$622.5	26.4%	\$91.6
Salem County	\$19.4	\$50.7	\$18.9	\$45.7	\$67.5	\$202.2	13.6%	\$21.1
Somerset County	\$164.4	\$354.0	\$191.6	\$171.6	\$143.3	\$1,025.0	37.4%	\$151.4
Sussex County	\$139.9	\$162.2	\$75.4	\$86.8	\$37.8	\$502.1	12.7%	\$63.4
Union County	\$161.2	\$485.0	\$179.8	\$225.8	\$250.9	\$1,302.7	27.4%	\$171.1
Warren County	\$21.5	\$45.3	\$20.5	\$34.9	\$47.7	\$169.9	20.9%	\$22.7

Source: Tourism Economics

* Lodging includes second home and casino spending

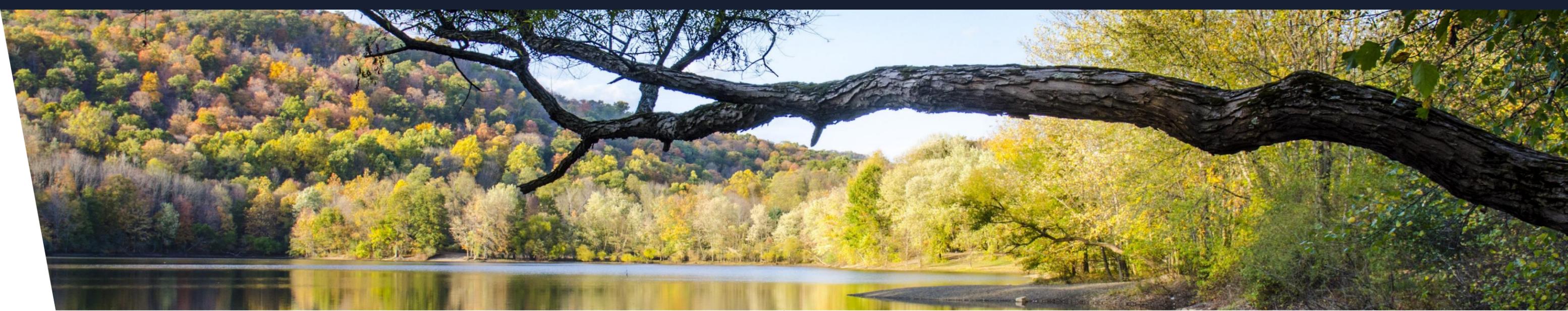
** Transportation includes both ground and air transportation

New Jersey county visitor spending

Amounts in \$ millions, 2022 percent change and percent of state total

	2018	2019	2020	2021	2022	2022 growth	Share of state
State	\$44,720.9	\$46,442.4	\$29,351.1	\$37,293.4	\$45,375.8	21.7%	100.0%
County							
Atlantic County	\$7,398.0	\$7,790.0	\$4,747.5	\$6,847.6	\$7,775.7	13.6%	17.1%
Bergen County	\$3,111.7	\$3,200.0	\$1,842.1	\$2,255.2	\$2,937.1	30.2%	6.5%
Burlington County	\$1,600.5	\$1,668.6	\$1,086.7	\$1,381.6	\$1,589.1	15.0%	3.5%
Camden County	\$898.1	\$937.3	\$610.8	\$778.8	\$907.2	16.5%	2.0%
Cape May County	\$6,622.0	\$6,910.6	\$5,406.3	\$6,622.6	\$7,409.0	11.9%	16.3%
Cumberland County	\$354.7	\$356.3	\$249.0	\$309.2	\$365.6	18.2%	0.8%
Essex County	\$3,838.7	\$4,014.3	\$2,184.1	\$2,775.6	\$3,499.7	26.1%	7.7%
Gloucester County	\$523.9	\$524.9	\$372.7	\$492.3	\$593.1	20.5%	1.3%
Hudson County	\$2,292.1	\$2,405.5	\$1,164.3	\$1,546.7	\$2,350.6	52.0%	5.2%
Hunterdon County	\$337.1	\$333.7	\$182.8	\$231.3	\$274.4	18.6%	0.6%
Mercer County	\$1,381.2	\$1,446.0	\$700.8	\$872.1	\$1,128.1	29.4%	2.5%
Middlesex County	\$2,461.3	\$2,530.8	\$1,456.7	\$1,897.9	\$2,560.8	34.9%	5.6%
Monmouth County	\$2,573.4	\$2,653.9	\$1,843.8	\$2,347.7	\$2,809.0	19.6%	6.2%
Morris County	\$2,249.0	\$2,308.0	\$1,157.3	\$1,393.3	\$1,953.6	40.2%	4.3%
Ocean County	\$4,793.6	\$4,988.6	\$3,894.1	\$4,673.2	\$5,398.5	15.5%	11.9%
Passaic County	\$638.0	\$649.8	\$394.1	\$492.4	\$622.5	26.4%	1.4%
Salem County	\$212.4	\$216.9	\$151.5	\$178.0	\$202.2	13.6%	0.4%
Somerset County	\$1,237.3	\$1,257.4	\$618.3	\$746.2	\$1,025.0	37.4%	2.3%
Sussex County	\$547.2	\$557.1	\$345.8	\$445.4	\$502.1	12.7%	1.1%
Union County	\$1,478.2	\$1,511.0	\$821.4	\$1,022.3	\$1,302.7	27.4%	2.9%
Warren County	\$173.1	\$181.4	\$120.6	\$140.5	\$169.9	20.9%	0.4%

Source: Tourism Economics



COUNTY EMPLOYMENT

Visitor supported employment in New Jersey counties

Amounts in number of jobs, 2022 percent change and percent of state total

	2018	2019	2020	2021	2022	2022 growth	Share of state
State	333,860	342,937	237,391	270,566	310,450	14.7%	100.0%
County							
Atlantic County	51,675	54,697	35,694	47,133	53,021	12.5%	17.1%
Bergen County	25,944	26,770	18,237	19,704	22,940	16.4%	7.4%
Burlington County	16,082	16,456	11,436	12,440	13,855	11.4%	4.5%
Camden County	9,253	9,473	6,548	7,322	8,165	11.5%	2.6%
Cape May County	26,570	26,981	23,265	28,304	30,352	7.2%	9.8%
Cumberland County	3,220	3,178	2,414	2,653	2,877	8.4%	0.9%
Essex County	22,630	23,525	15,326	15,904	19,868	24.9%	6.4%
Gloucester County	5,620	5,658	4,211	4,447	5,009	12.6%	1.6%
Hudson County	19,994	20,574	13,775	15,187	18,962	24.9%	6.1%
Hunterdon County	2,917	2,904	1,869	2,003	2,228	11.2%	0.7%
Mercer County	13,125	13,362	7,876	8,286	9,710	17.2%	3.1%
Middlesex County	23,463	23,943	15,936	17,356	20,532	18.3%	6.6%
Monmouth County	22,901	23,828	17,433	20,074	22,739	13.3%	7.3%
Morris County	22,534	22,620	13,669	14,167	17,336	22.4%	5.6%
Ocean County	26,595	27,166	21,157	24,693	27,667	12.0%	8.9%
Passaic County	6,000	6,109	4,447	4,687	5,275	12.6%	1.7%
Salem County	1,624	1,648	1,244	1,380	1,460	5.7%	0.5%
Somerset County	11,270	11,360	7,471	7,759	9,237	19.1%	3.0%
Sussex County	6,331	6,408	4,430	5,088	5,455	7.2%	1.8%
Union County	14,372	14,539	9,733	10,661	12,286	15.2%	4.0%
Warren County	1,741	1,738	1,220	1,318	1,476	12.0%	0.5%

Source: Tourism Economics

Visitor supported employment in New Jersey counties

Amounts in number of jobs and percent of total county employment

	Direct employment	Direct share of total employment	Total employment	Total share of total employment
State	310,450	5.5%	479,558	8.3%
County				
Atlantic County	53,021	30.9%	68,305	39.7%
Bergen County	22,940	3.4%	39,846	5.8%
Burlington County	13,855	4.7%	21,135	7.2%
Camden County	8,165	2.8%	14,462	5.0%
Cape May County	30,352	46.8%	39,430	60.7%
Cumberland County	2,877	3.6%	4,738	5.9%
Essex County	19,868	3.9%	34,773	6.9%
Gloucester County	5,009	3.0%	8,054	4.8%
Hudson County	18,962	4.7%	29,813	7.3%
Hunterdon County	2,228	2.9%	4,059	5.3%
Mercer County	9,710	3.2%	18,944	6.2%
Middlesex County	20,532	3.4%	35,561	5.9%
Monmouth County	22,739	5.3%	32,573	7.7%
Morris County	17,336	4.0%	29,882	6.9%
Ocean County	27,667	9.2%	37,745	12.6%
Passaic County	5,275	2.0%	10,338	4.0%
Salem County	1,460	4.9%	2,283	7.6%
Somerset County	9,237	3.3%	17,312	6.3%
Sussex County	5,455	8.6%	7,052	11.1%
Union County	12,286	3.6%	20,703	6.0%
Warren County	1,476	2.9%	2,549	5.1%

Source: Tourism Economics

Share of county employment = visitor industry jobs / all county jobs

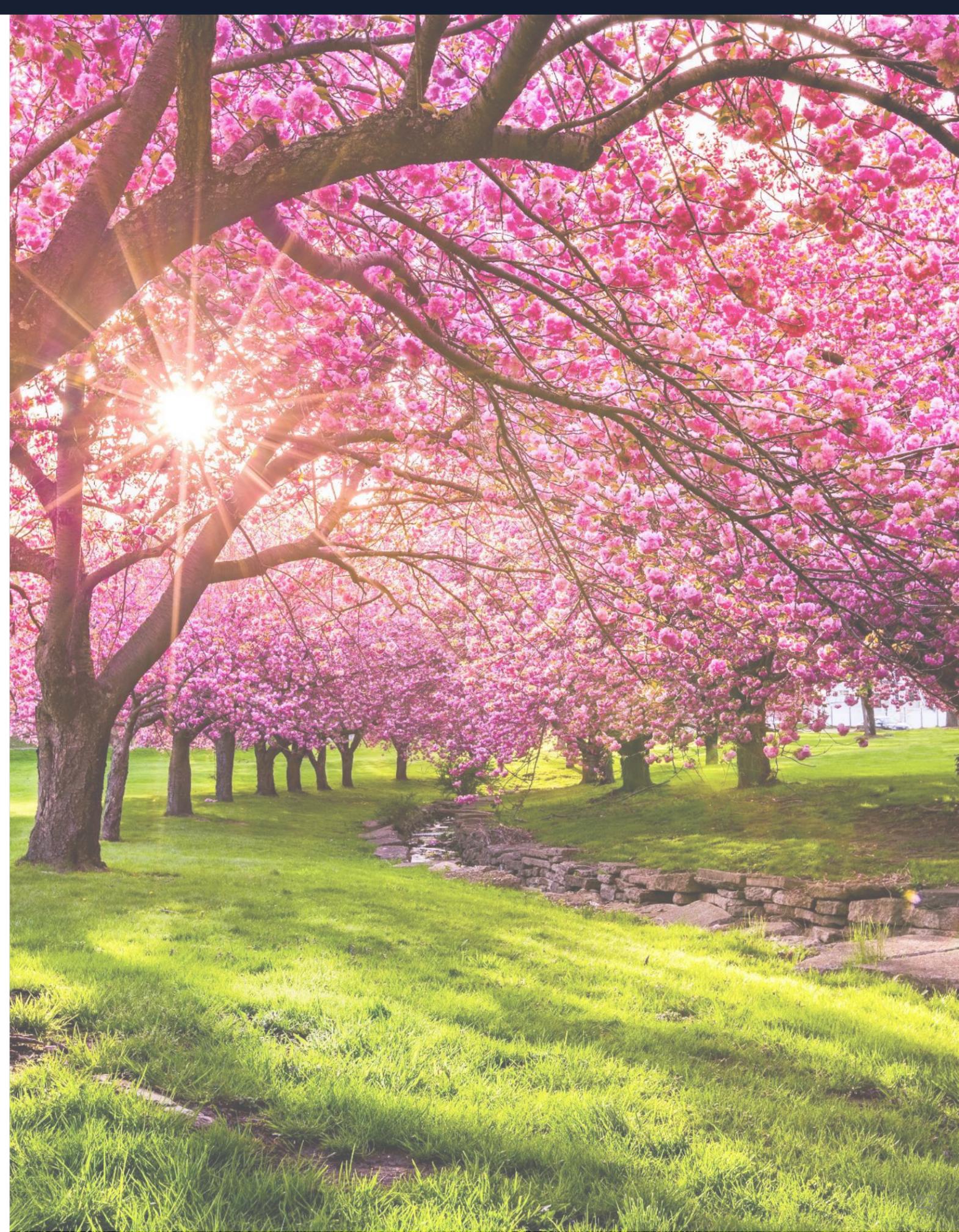
COUNTY FISCAL (TAX) IMPACTS

Fiscal (tax) impacts

Amounts in \$ millions

	2018	2019	2020	2021	2022	2022 growth	Share of state
State	\$4,981.6	\$5,058.9	\$4,020.1	\$4,575.5	\$4,995.0	9.2%	100.0%
County							
Atlantic County	\$817.1	\$844.6	\$649.2	\$811.1	\$860.0	6.0%	17.2%
Bergen County	\$401.1	\$401.7	\$298.3	\$332.5	\$374.3	12.6%	7.5%
Burlington County	\$182.9	\$184.3	\$152.9	\$171.8	\$180.1	4.8%	3.6%
Camden County	\$116.5	\$118.0	\$94.9	\$108.7	\$116.5	7.2%	2.3%
Cape May County	\$554.6	\$569.3	\$557.1	\$615.2	\$632.0	2.7%	12.7%
Cumberland County	\$39.0	\$38.5	\$33.7	\$37.5	\$39.7	6.0%	0.8%
Essex County	\$393.3	\$400.4	\$293.8	\$323.3	\$358.4	10.9%	7.2%
Gloucester County	\$67.9	\$67.4	\$58.0	\$67.3	\$71.8	6.7%	1.4%
Hudson County	\$262.1	\$267.1	\$179.5	\$208.4	\$261.7	25.6%	5.2%
Hunterdon County	\$44.0	\$43.5	\$31.8	\$36.4	\$38.7	6.4%	0.8%
Mercer County	\$166.9	\$170.8	\$109.9	\$126.3	\$145.1	14.9%	2.9%
Middlesex County	\$313.9	\$315.8	\$229.6	\$267.2	\$310.0	16.0%	6.2%
Monmouth County	\$306.7	\$311.4	\$265.0	\$303.9	\$326.7	7.5%	6.5%
Morris County	\$293.0	\$295.1	\$190.8	\$210.6	\$252.0	19.7%	5.0%
Ocean County	\$459.4	\$470.3	\$463.7	\$499.1	\$515.0	3.2%	10.3%
Passaic County	\$93.3	\$93.5	\$72.2	\$81.9	\$90.2	10.1%	1.8%
Salem County	\$21.9	\$21.7	\$19.4	\$20.2	\$20.8	3.0%	0.4%
Somerset County	\$171.4	\$172.0	\$114.4	\$127.1	\$149.0	17.2%	3.0%
Sussex County	\$64.3	\$63.9	\$52.9	\$60.9	\$62.4	2.5%	1.2%
Union County	\$186.9	\$185.7	\$134.2	\$151.4	\$168.3	11.2%	3.4%
Warren County	\$23.2	\$23.7	\$19.7	\$20.9	\$22.3	6.9%	0.4%

Source: Tourism Economics



APPENDIX

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.

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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.

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For more information:

admin@tourismeconomics.com