

The Economic Impact of Tourism in New York State

Finger Lakes Focus
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Highlights

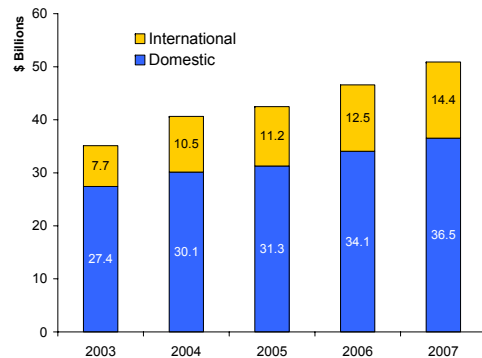
- Tourism is a vital and growing component of the New York State economy.
- In 2007, visitors spent \$51 billion in the local economy, expanding 9% since 2006.
- 672,000 jobs were sustained by visitors to New York State last year with total associated income of \$26 billion.
- 6.1% of all jobs in the state are sustained by tourism.
- Tourism in New York State generated \$6.8 billion in state and local taxes and \$7 billion in Federal taxes in 2007.

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TOURISM ECONOMICS

Visitor Spending by Market

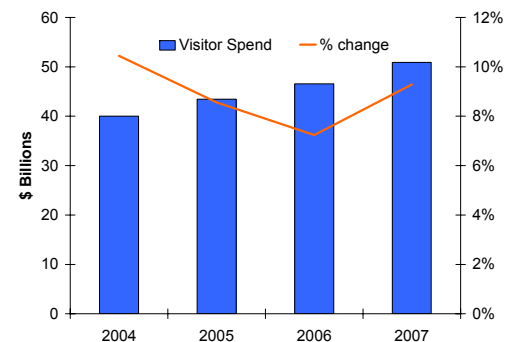
- International visitor spending represented 28% of all visitor spending in 2007 – up from 21% in 2003.



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TOURISM ECONOMICS

Growth in Visitor Spending



- The tourism industry continued to expand in 2007 with 9.3% growth in visitor spending.
- This strong growth continues a remarkable trend over the past four years.

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TOURISM ECONOMICS

Visitor Spending by Market

- International visitor spending growth has consistently outpaced that of domestic markets.

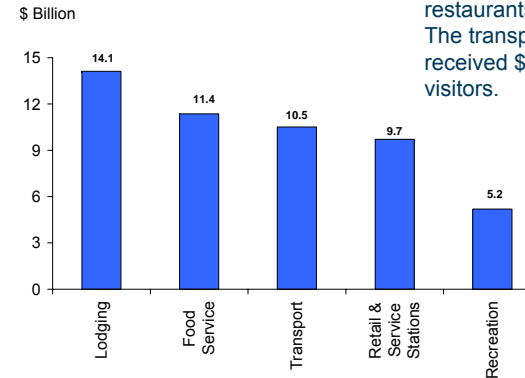
Tourism Direct Sales				
	Domestic	Canada	Overseas	Total
2003	\$ 27,420	\$ 550	\$ 7,158	\$ 36,223
2004	\$ 30,140	\$ 732	\$ 9,768	\$ 40,006
2005	\$ 31,287	\$ 816	\$ 10,384	\$ 43,431
2006	\$ 34,057	\$ 1,021	\$ 11,496	\$ 46,574
2007	\$ 36,543	\$ 1,154	\$ 13,204	\$ 50,900
2006 Growth	9%	25%	11%	7%
2007 Growth	7%	13%	15%	9%

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TOURISM ECONOMICS

Visitor Spending by Sector

- Visitors spent \$14.1 billion in the lodging sector and \$11.4 billion in restaurants and bars last year. The transportation industry received \$10.5 billion from visitors.



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TOURISM ECONOMICS

Visitor Spending by Sector

- Growth was posted across all sectors in 2007 with particular strength in transportation and recreation.

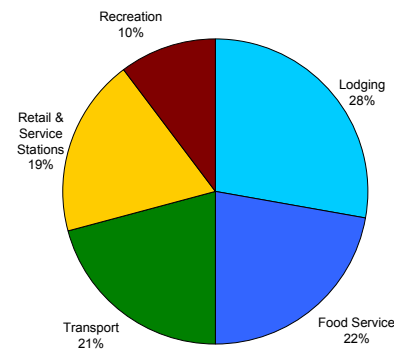
Visitor Spending							
	Transport	Lodging	Food Service	Recreation	Retail & Svc Stations	TOTAL	Annual Growth
2003	\$ 8,154	\$ 9,200	\$ 8,035	\$ 3,540	\$ 7,294	\$ 36,223	3.3%
2004	\$ 8,790	\$ 10,299	\$ 8,715	\$ 4,020	\$ 8,182	\$ 40,006	10.4%
2005	\$ 9,219	\$ 11,575	\$ 9,663	\$ 4,259	\$ 8,714	\$ 43,431	8.6%
2006	\$ 9,410	\$ 12,832	\$ 10,565	\$ 4,668	\$ 9,100	\$ 46,574	7.2%
2007	\$ 10,515	\$ 14,120	\$ 11,357	\$ 5,191	\$ 9,717	\$ 50,900	9.3%
2007 Industry Growth	11.8%	10.0%	7.5%	11.2%	6.8%	9.3%	

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TOURISM ECONOMICS

Visitor Spending by Sector

- The lodging and food & beverage industries were primary beneficiaries of tourism demand, followed by the transportation and retail sectors.



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TOURISM ECONOMICS

Tourism Sales

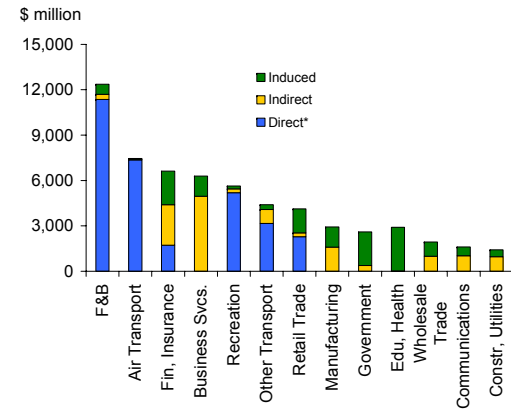
Tourism Sales (Output) (US\$ Million)				
	Direct*	Indirect	Induced	Total
Agriculture, Fishing, Mining	-	331.2	142.5	473.8
Construction and Utilities	-	956.9	459.3	1,416.2
Manufacturing	-	1,592.4	1,330.1	2,922.5
Wholesale Trade	-	995.1	938.3	1,933.4
Air Transport	7,361.0	40.8	52.6	7,454.4
Other Transport	3,155.0	923.1	321.2	4,399.3
Retail Trade	2,282.8	253.3	1,584.3	4,120.4
Gasoline Stations	905.2	9.5	54.9	969.6
Communications	-	1,021.8	585.5	1,607.3
Finance, Insurance and Real Estate	1,719.0	2,682.2	2,215.6	6,616.8
Business Services	-	4,957.5	1,335.5	6,293.0
Education and Health Care	-	17.7	2,886.1	2,903.8
Recreation and Entertainment	5,191.0	245.7	199.2	5,635.9
Lodging	12,401.0	89.0	106.3	12,596.3
Food & Beverage	11,357.0	335.2	663.3	12,355.5
Personal Services	-	274.3	628.1	902.4
Government	1.4	380.4	2,213.1	2,594.8
TOTAL	44,373.4	15,106.0	15,715.9	75,195.4

- The tourism sector generated \$75 billion in business sales, including indirect and induced impacts. Sales are reported as margins only for retail sectors.

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TOURISM ECONOMICS

Tourism Sales



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TOURISM ECONOMICS

Tourism GDP

Tourism GDP (Value Added) (US\$ Million)				
	Direct*	Indirect	Induced	Total
Agriculture, Fishing, Mining	-	133	69	202
Construction and Utilities	-	632	325	957
Manufacturing	-	432	386	818
Wholesale Trade	-	671	633	1,304
Air Transport	2,734	15	20	2,769
Other Transport	1,837	621	183	2,640
Retail Trade	1,502	169	1,052	2,723
Gasoline Stations	619	7	38	664
Communications	-	554	313	866
Finance, Insurance and Real Estate	1,206	1,848	1,441	4,495
Business Services	-	2,915	825	3,740
Education and Health Care	-	11	1,819	1,830
Recreation and Entertainment	3,115	157	126	3,398
Lodging	8,180	59	68	8,306
Food & Beverage	5,965	176	348	6,490
Personal Services	-	152	350	502
Government	1	172	1,879	2,052
TOTAL	25,160	8,721	9,874	43,755

- The tourism sector generated state GDP of \$44 billion in 2007. This is 4.3% of the state economy.

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TOURISM ECONOMICS

Tourism Employment

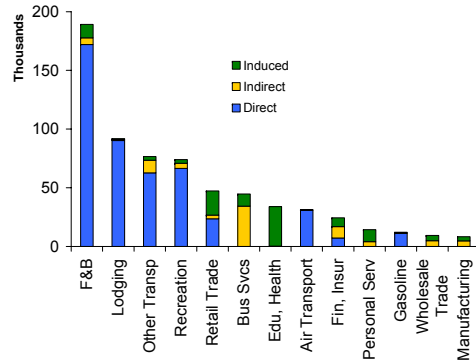
Tourism Employment				
	Direct	Indirect	Induced	Total
Agriculture, Fishing, Mining	-	3,303	1,446	4,750
Construction and Utilities	-	2,575	556	3,131
Manufacturing	-	4,793	3,482	8,275
Wholesale Trade	-	4,835	4,559	9,394
Air Transport	30,929	171	221	31,321
Other Transport	62,619	10,801	3,226	76,646
Retail Trade	23,494	3,253	20,513	47,260
Gasoline Stations	11,261	119	683	12,063
Communications	-	2,641	1,222	3,863
Finance, Insurance and Real Estate	7,135	9,727	7,545	24,408
Business Services	-	34,329	10,362	44,691
Education and Health Care	-	256	33,598	33,854
Recreation and Entertainment	66,579	4,277	3,150	74,006
Lodging	90,233	736	891	91,861
Food & Beverage	171,939	5,767	11,411	189,117
Personal Services	-	4,032	10,320	14,352
Government	51	1,572	954	2,577
TOTAL	464,240	93,187	114,141	671,567

- The tourism sector supported 672,000 jobs, or 6.1% of all employment in New York State last year.

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TOURISM ECONOMICS

Tourism Employment



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TOURISM ECONOMICS

Tourism Employment

Employment Ranking

Rank	Industry	Jobs
1	Health care and social assistance	1,268,891
2	Retail trade	909,793
3	Professional and technical services	587,178
4	Manufacturing	573,265
5	Finance and insurance	559,958
6	Food services and drinking places	471,485
7	Tourism	464,240
8	Other services, except public administration	446,702
9	Administrative and waste services	430,075
10	Wholesale trade	358,674
11	Construction	348,765
12	Educational services	341,745

- Tourism is the 7th largest employer in New York State on the basis of direct tourism employment. (Comparisons are with 2006 industry employment, SA27 Wage and Salary Employment, BEA.)

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TOURISM ECONOMICS

Tourism Wages

	Tourism Income (Compensation) (US\$ Million)			
	Direct	Indirect	Induced	Total
Agriculture, Fishing, Mining	-	63	35	98
Construction and Utilities	-	279	114	393
Manufacturing	-	277	232	509
Wholesale Trade	-	377	355	732
Air Transport	2,333	13	17	2,362
Other Transport	1,335	508	139	1,982
Retail Trade	739	103	647	1,490
Gasoline Stations	281	3	17	301
Communications	-	315	147	462
Finance, Insurance and Real Estate	288	753	729	1,770
Business Services	-	2,230	664	2,894
Education and Health Care	-	10	1,598	1,608
Recreation and Entertainment	1,751	139	93	1,983
Lodging	4,630	33	38	4,702
Food & Beverage	4,203	124	245	4,573
Personal Services	-	119	289	408
Government	1	101	59	161
TOTAL	15,563	5,448	5,420	26,430

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TOURISM ECONOMICS

Tourism Tax Generation

Tourism-Generated Taxes (US\$ Million)	
	Total
Federal Taxes	7,056.3
Corporate	1,183.7
Indirect Business	531.5
Personal Income	2,542.0
Social Security	2,799.1
State and Local Taxes	6,767.2
Corporate	1,260.7
Personal Income	1,099.1
Sales	1,926.3
Property	2,128.0
Excise and Fees	250.6
State Unemployment	102.5
TOTAL	13,823.5

- Tourism generated \$13.8 billion in taxes in 2007.
- State and local taxes alone tallied \$6.8 billion.

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TOURISM ECONOMICS

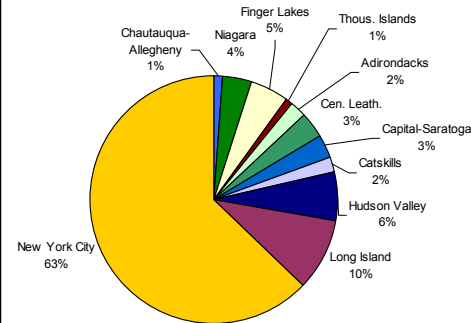
Regional Summary

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TOURISM ECONOMICS

Visitor Spending by Region

Visitor Spending, 2007



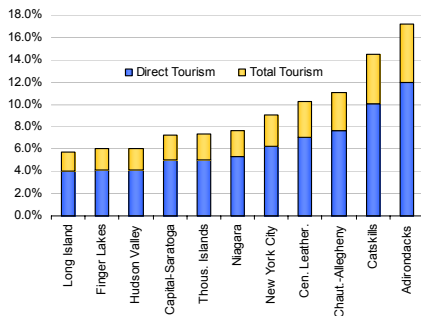
- New York State is divided into 11 economic regions.
- New York City is the largest single tourism region with 63% of state visitor spend.
- New York City, Long Island and Hudson Valley together comprise nearly 80% of New York State visitor spend.

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TOURISM ECONOMICS

Reliance on Tourism

Tourism Share of Regional Employment 2007



- Tourism is an integral part of every region's economy, generating from 6% to 17% of employment.
- Tourism is most important to the Adirondacks and Catskills, generating 17% and 15% of total employment, respectively.

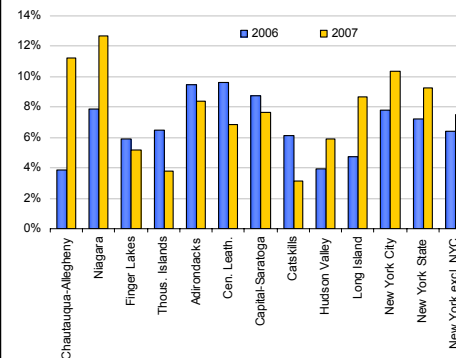
Note: All regional and county tourism shares are calculated using QCEW (ES-202) employment and wage totals as produced by the NYS Dept. of Labor.

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TOURISM ECONOMICS

Tourism Growth

Growth in Tourism Spending



- Tourism continued its expansion across every region of the state in 2007.
- Niagara and Chautauqua-Allegheny tourism grew 13% and 11%, respectively.
- A banner year for NYC, with a 10% expansion, also drove growth for the state.

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TOURISM ECONOMICS

Regional Tourism Summary

Tourism Economic Impact	Direct Sales, '000s	Labor Income, '000s	Employment, Persons	Local Taxes, '000s	State Taxes, '000s
1. Chautauqua-Allegheny	\$ 499,915	\$ 233,816	11,056	\$ 32,259	\$ 31,784
2. Greater Niagara	\$ 2,004,536	\$ 1,033,635	44,312	\$ 126,170	\$ 127,444
3. Finger Lakes	\$ 2,607,456	\$ 1,339,458	56,743	\$ 181,383	\$ 165,777
4. Thousand Islands	\$ 418,652	\$ 183,987	8,203	\$ 26,382	\$ 26,617
5. Adirondacks	\$ 1,128,235	\$ 537,106	19,795	\$ 74,308	\$ 71,731
6. Central Leatherstocking	\$ 1,699,578	\$ 854,865	31,923	\$ 121,425	\$ 108,056
7. Capital-Saratoga	\$ 1,628,554	\$ 843,751	32,560	\$ 104,502	\$ 103,540
8. Catskills	\$ 988,514	\$ 459,392	17,375	\$ 63,563	\$ 62,848
9. Hudson Valley	\$ 3,113,656	\$ 1,622,646	49,963	\$ 197,006	\$ 197,960
10. Long Island	\$ 4,962,128	\$ 2,565,660	70,467	\$ 307,072	\$ 315,482
11. New York City	\$ 31,849,810	\$ 16,753,881	329,096	\$ 2,296,993	\$ 2,024,948
TOTAL	\$ 50,901,033	\$ 26,428,196	671,494	\$ 3,531,062	\$ 3,236,187

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TOURISM ECONOMICS

Regional Tourism Distribution

Tourism Distribution	Sales	Labor Income	Employment	Local Taxes	State Taxes
1. Chautauqua-Allegheny	1%	1%	2%	1%	1%
2. Greater Niagara	4%	4%	7%	4%	4%
3. Finger Lakes	5%	5%	8%	5%	5%
4. Thousand Islands	1%	1%	1%	1%	1%
5. Adirondacks	2%	2%	3%	2%	2%
6. Central Leatherstocking	3%	3%	5%	3%	3%
7. Capital-Saratoga	3%	3%	5%	3%	3%
8. Catskills	2%	2%	3%	2%	2%
9. Hudson Valley	6%	6%	7%	6%	6%
10. Long Island	10%	10%	11%	9%	10%
11. New York City	63%	63%	49%	65%	63%
TOTAL	100%	100%	100%	100%	100%

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TOURISM ECONOMICS

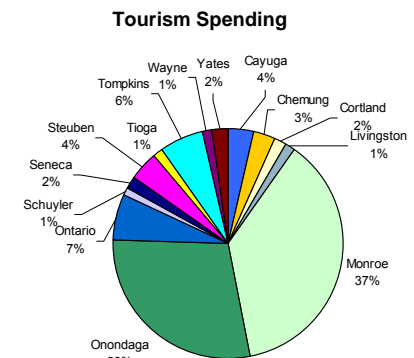
Regional Detail for Finger Lakes

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TOURISM ECONOMICS

Finger Lakes, Total Tourism Impact

- Tourism in the Finger Lakes is a \$2.6 billion industry, supporting nearly 57,000 jobs.
- Monroe county represents 37% of the region's tourism sales with \$965 million in visitor spending.
- Visitor spending in the region expanded 5% in 2007.



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TOURISM ECONOMICS

Finger Lakes, Total Tourism Impact

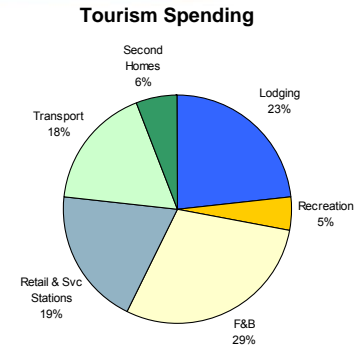
Total Tourism Impact, 2007	Visitor Spend '000	Labor Income, '000	Employment	Local Taxes '000	State Taxes '000
Cayuga	\$91,376	\$43,428	1,940	\$5,790	\$5,810
Chemung	\$80,648	\$42,434	1,970	\$5,481	\$5,127
Cortland	\$44,808	\$22,049	1,408	\$3,109	\$2,849
Livingston	\$38,604	\$18,913	1,048	\$2,408	\$2,454
Monroe	\$965,255	\$506,247	20,103	\$65,497	\$61,369
Onondaga	\$747,799	\$395,996	16,743	\$57,004	\$47,544
Ontario	\$171,035	\$85,563	3,952	\$11,154	\$10,874
Schuyler	\$25,622	\$11,036	557	\$1,730	\$1,629
Seneca	\$44,239	\$20,812	890	\$2,842	\$2,813
Steuben	\$109,478	\$50,125	2,114	\$7,382	\$6,960
Tioga	\$32,062	\$15,682	824	\$1,992	\$2,038
Tompkins	\$160,734	\$84,229	3,344	\$11,368	\$10,219
Wayne	\$38,588	\$17,313	990	\$2,157	\$2,453
Yates	\$57,209	\$25,631	860	\$3,467	\$3,637
TOTAL	\$2,607,456	\$1,339,458	56,743	\$181,383	\$165,777

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TOURISM ECONOMICS

Finger Lakes, Visitor Spending

- Travelers spent \$2.6 billion in the Finger Lakes in 2007 across a diverse range of sectors.
- Spending at restaurants and for lodging comprised 29% and 23% of the total, respectively.



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TOURISM ECONOMICS

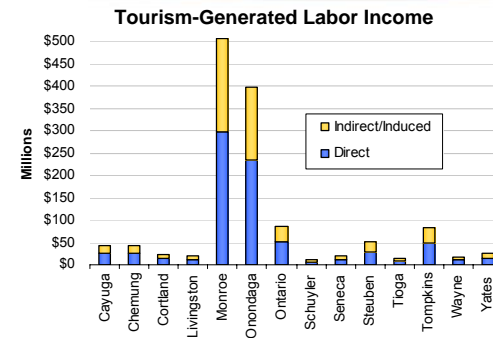
Finger Lakes, Visitor Spending

2007 Visitor Spend '000s	Lodging	Recreation	F&B	Retail & Svc Stations	Transport	Second Homes	Total
Cayuga	\$24,148	\$3,664	\$20,376	\$16,334	\$8,620	\$18,232	\$91,376
Chemung	\$12,906	\$2,766	\$29,020	\$15,140	\$18,844	\$1,972	\$80,648
Cortland	\$8,143	\$3,544	\$18,095	\$10,036	\$881	\$4,110	\$44,808
Livingston	\$6,359	\$961	\$16,208	\$7,984	\$2,275	\$4,818	\$38,604
Monroe	\$263,840	\$48,442	\$277,937	\$199,862	\$165,648	\$9,525	\$965,255
Onondaga	\$161,008	\$30,387	\$204,706	\$134,145	\$201,368	\$16,184	\$747,799
Ontario	\$30,982	\$9,139	\$64,162	\$35,248	\$16,563	\$14,941	\$171,035
Schuyler	\$5,405	\$2,308	\$4,752	\$4,182	\$0	\$8,975	\$25,622
Seneca	\$7,761	\$1,631	\$16,674	\$8,830	\$787	\$8,556	\$44,239
Steuben	\$24,069	\$8,130	\$25,081	\$19,289	\$5,309	\$27,600	\$109,478
Tioga	\$11,660	\$2,942	\$6,697	\$7,183	\$302	\$3,278	\$32,062
Tompkins	\$38,972	\$9,172	\$43,727	\$31,054	\$34,042	\$3,766	\$160,734
Wayne	\$2,725	\$2,023	\$12,558	\$5,827	\$3,558	\$11,896	\$38,588
Yates	\$9,219	\$530	\$19,280	\$9,532	\$2,294	\$17,353	\$57,209
TOTAL	\$606,198	\$125,641	\$759,272	\$504,647	\$460,492	\$151,206	\$2,607,456

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TOURISM ECONOMICS

Finger Lakes, Labor Income



- Tourism in the Finger Lakes generated \$771 million in direct labor income and \$1.3 billion including indirect and induced impacts.
- Tourism is most important to the economies of Yates and Schuyler Counties, generating 14% and 8%, respectively, of all labor income.

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TOURISM ECONOMICS

Finger Lakes, Labor Income

2007 Tourism Labor Income, '000	Direct	Total (Direct, Indir., Induced)	Share (Direct)	Share (Total)
Cayuga	\$25,571	\$43,428	2.9%	5.0%
Chemung	\$24,986	\$42,434	1.8%	3.1%
Cortland	\$12,983	\$22,049	2.3%	3.9%
Livingston	\$11,136	\$18,913	1.7%	2.9%
Monroe	\$298,087	\$506,247	1.8%	3.1%
Onondaga	\$233,170	\$395,996	2.3%	3.9%
Ontario	\$50,381	\$85,563	2.9%	5.0%
Schuyler	\$6,498	\$11,036	4.5%	7.7%
Seneca	\$12,255	\$20,812	3.2%	5.4%
Steuben	\$29,514	\$50,125	1.7%	2.8%
Tioga	\$9,234	\$15,682	1.4%	2.4%
Tompkins	\$49,596	\$84,229	2.5%	4.3%
Wayne	\$10,194	\$17,313	1.0%	1.7%
Yates	\$15,092	\$25,631	8.2%	13.9%
TOTAL	\$788,698	\$1,339,458	2.1%	3.5%

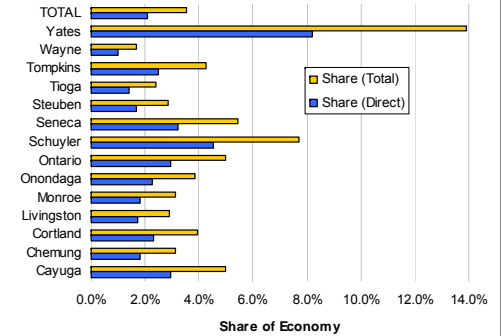
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TOURISM ECONOMICS

Finger Lakes, Labor Income

Tourism-Generated Labor Income
Share of Economy, 2007

- 3.5% of all labor income in Finger Lakes is generated by tourism.
- Yates county is the most dependent upon tourism with 14% of all labor compensation generated by visitors.
- Tourism in Schuyler county generated 7.7% of all labor income last year.



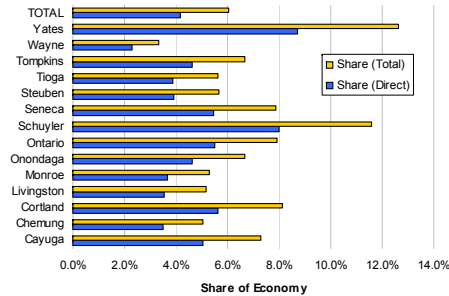
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TOURISM ECONOMICS

Finger Lakes, Tourism Employment

Tourism-Generated Employment
Share of Economy, 2007

- 6% of all employment in the Finger Lakes is generated by tourism.
- Yates county is the most dependent upon tourism with 12.6% of all employment sustained by visitors.



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TOURISM ECONOMICS

Finger Lakes, Tourism Employment

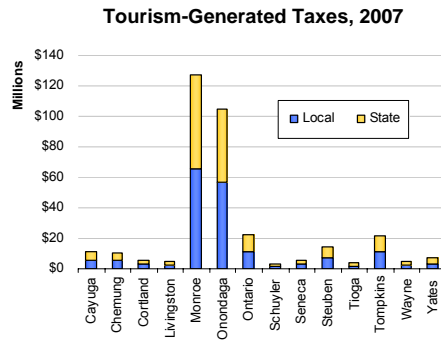
2007 Tourism Employment	Direct	Total (Direct, Ind., Induced)	Share (Direct)	Share (Total)
Cayuga	1,341	1,940	5.0%	7.3%
Chemung	1,362	1,970	3.5%	5.0%
Cortland	973	1,408	5.6%	8.1%
Livingston	724	1,048	3.6%	5.2%
Monroe	13,897	20,103	3.7%	5.3%
Onondaga	11,574	16,743	4.6%	6.7%
Ontario	2,732	3,952	5.5%	7.9%
Schuyler	385	557	8.0%	11.6%
Seneca	615	890	5.4%	7.9%
Steuben	1,461	2,114	3.9%	5.7%
Tioga	569	824	3.9%	5.6%
Tompkins	2,312	3,344	4.6%	6.7%
Wayne	684	990	2.3%	3.3%
Yates	595	860	8.7%	12.6%
TOTAL	39,226	56,743	4.2%	6.0%

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TOURISM ECONOMICS

Finger Lakes, Tourism Taxes

- Tourism in the Finger Lakes generated \$347 million in state and local taxes in 2007.
- Sales, property, and hotel bed taxes generated over \$181 million in local taxes.
- Monroe and Onondaga counties produce 37% and 30% of the region's tourism tax base, respectively.



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TOURISM ECONOMICS

Finger Lakes, Tourism Taxes

Tourism-Generated Taxes, 2007	Local Taxes	State Taxes	Total	Region Share
Cayuga	\$5,789,884	\$5,809,502	11,599,386	3.3%
Chemung	\$5,481,458	\$5,127,465	10,608,923	3.1%
Cortland	\$3,109,250	\$2,848,800	5,958,051	1.7%
Livingston	\$2,408,221	\$2,454,378	4,862,599	1.4%
Monroe	\$65,497,186	\$61,368,991	126,866,176	36.5%
Onondaga	\$57,004,358	\$47,543,605	104,547,963	30.1%
Ontario	\$11,154,128	\$10,874,093	22,028,221	6.3%
Schuyler	\$1,730,074	\$1,628,993	3,359,067	1.0%
Seneca	\$2,841,527	\$2,812,625	5,654,152	1.6%
Steuben	\$7,382,495	\$6,960,391	14,342,886	4.1%
Tioga	\$1,992,243	\$2,038,419	4,030,662	1.2%
Tompkins	\$11,368,106	\$10,219,130	21,587,236	6.2%
Wayne	\$2,157,036	\$2,453,327	4,610,364	1.3%
Yates	\$3,466,702	\$3,637,212	7,103,914	2.0%
TOTAL	\$181,382,669	\$165,776,930	347,159,599	100.0%

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TOURISM ECONOMICS

Methods and data sources

Year-to-Year Comparisons

- The demand side, or visitor spending data, is consistent across years. These figures can be compared for an analysis of trends.
- State and local tax impact analysis has been improved to better reflect local sales and occupancy taxes related to tourism. Therefore, comparisons should not be made between the 2007 and 2006 annual analysis for state and local taxes.
- Employment estimates for 2007 have also been updated with the latest data on wage per employee. As these have risen in recent years, the implicit number of jobs generated by tourism has been recalculated. These changes are reflective of updates to New York State's IMPLAN model. IMPLAN reflects productivity gains and inflation over the past several years. This means that fewer jobs are required for a given level of sales. It also means that employees are being paid more. Therefore, comparisons should not be made between the 2007 and 2006 annual analysis for employment.

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TOURISM ECONOMICS

Methods and data sources

- Employment definitions. The basis of our data and modeling is the Regional Economic Information System (REIS), Bureau of Economic Analysis, U.S. Department of Commerce. This is different than the NYS Department of Labor data source (ES202/QCEW). The main definitional difference is that sole-proprietors, which do not require unemployment insurance and are not counted in the ES202 data. BEA data shows (for example) state accommodations employment at 89,124, compared with QCEW at 82,190. For total employment (across all sectors), the difference is 20%.
- International methodology. Our approach (through Travel Industry Association calculations) is based on the estimates on direct survey responses to the Department of Commerce in-flight survey and Statistics Canada data - constrained to BEA international balance of payments data. The NY data are consistent with TIA's state-by-state distribution which ensures against overestimation.
- Bottom-up vs. top-down. We have based our research on tourism expenditure analysis from surveys and controls to known industry measurements for key tourism sectors.

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TOURISM ECONOMICS

Methods and data sources

- Local taxes are a build-up of individual categories (sales, occupancy, property). The model is not equipped to deal with individual exemptions such as Indian gaming.
- Second home expenditures are based on the stock of seasonal second home inventory. Annual average expenditures for housing are pro-rated to the season length to account for various levels of expenditures not accounted in visitor surveys.
- Lodging sector. Our models use survey information and constrains this to the value of the hotel sector in each county. This can vary from certain bed tax estimates of total revenue for several reasons. One is that the bed tax may only be based on room revenue while total sales for the industry may include other revenue sources (room service, phone, etc.). Another is that certain smaller establishments may not fully report or be required to report their revenue.

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TOURISM ECONOMICS

Methods and data sources

- Local taxes are a build-up of individual categories (sales, occupancy, property). The model is complex. The economic activity generated by travel and tourism is complex. It spans various industrial sectors and represents only a part of most of these sectors. Therefore, the "tourism industry" is not identified in state or local economic accounts and must be measured separately.
- Tourism Economics, an Oxford Economics company, was commissioned to quantify the economic impact of tourism for the state of New York and each of its counties.

Sector	Impact	Effect
Transportation	Direct Indirect Induced	Production
Recreation		Jobs
Entertainment		Wages
Accommodations		Taxes
Retail		
Food and Beverage		

Visitor Spending

- The analysis requires an examination of visitor spending (the demand side) and related industry sales, value added, wages, and employment (the supply side).
- Economic modeling is used to quantify the linkages between visitor spending and industries and among industries.

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TOURISM ECONOMICS

Methods and data sources

- Tourism Economics utilized the IMPLAN input-output model for New York State to track the flow of sales through the economy to the generation of GDP, employment, wages, and taxes.
- The impacts are measured on three levels:
 - Direct impact:** The immediate benefit to persons and companies directly providing goods or services to travelers.
 - Indirect impact:** The secondary benefit to suppliers of goods and services to the directly-involved companies. For example, a food wholesaler providing goods to a restaurant. The model is careful to exclude imports from the impact calculations.
 - Induced impact:** The tertiary benefit to the local economy as incomes in the prior two levels of impact are spent on goods and services. For example, a restaurant employee spends his wages at a grocery store, generating addition economic output.

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TOURISM ECONOMICS

About Tourism Economics

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

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TOURISM ECONOMICS