

# 2024

## Economic Impact of Visitors to West Virginia

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## Introduction

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

In 2024, the visitor economy continued its expansion. More visitors came to West Virginia than ever before, direct spending reached all-time highs, and tourism-supported jobs accounted for nearly 7% of all jobs in the state and a total of \$2.2 billion of income.

By monitoring the visitor economy, policymakers can inform decisions regarding the funding and prioritization of the sector's development. They can also carefully track its successes and plan for future needs. This is especially true as West Virginia's tourism industry transitions from post-pandemic recovery to growth, and expansion into new territory. By establishing a timeline of economic impacts, the industry can track its progress.

To quantify the significance of the visitor economy in West Virginia, Tourism Economics developed a comprehensive input-output (I-O) model at the state level, tracing the flow of visitor expenditures through West Virginia's economy. The model captures the far-reaching impacts and the full scope of the visitor economy in terms of direct visitor spending, total business sales, employment, and tax revenue impacts in the state.

A visitor is defined as someone from out-of-state who traveled at least 30 miles, and all travelers who stayed overnight or traveled more than 50 miles to the destination. At a high level, the 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



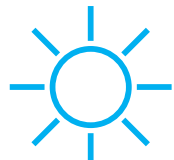
# Key Findings

## The Visitor Economy Drives Economic Impact

Visitor volume to West Virginia rose 2.9% from 2023 and reached 77.2 million visitors. These visitors spent \$6.6 billion in the state, 4.1% more than in 2023. These levels are the highest ever for both visitation and spending.

  
**77.2M**  
Visitors to  
West Virginia

  
**2.2 MILLION**  
Increase in Visitors to  
West Virginia in 2024

 **\$2.5B** **+**  **\$4.1B** **=**  **\$6.6B**  
Overnight  
Visitor  
Spending      Day Visitor  
Spending      Total Visitor  
Spending

## Total Economic Impacts of Tourism in West Virginia (2024)

The visitor spending impact of \$6.6 billion generated a total economic impact of \$9.1 billion in West Virginia in 2024, including indirect and induced impacts. This total economic impact sustained nearly 61,000 jobs and generated \$2.2 billion in income in 2024. Visitor spending also generated nearly \$1.1 billion in tax revenues, the highest level of tax revenue generation ever. These tax revenues reduced the tax burden on residents by \$859 per household.

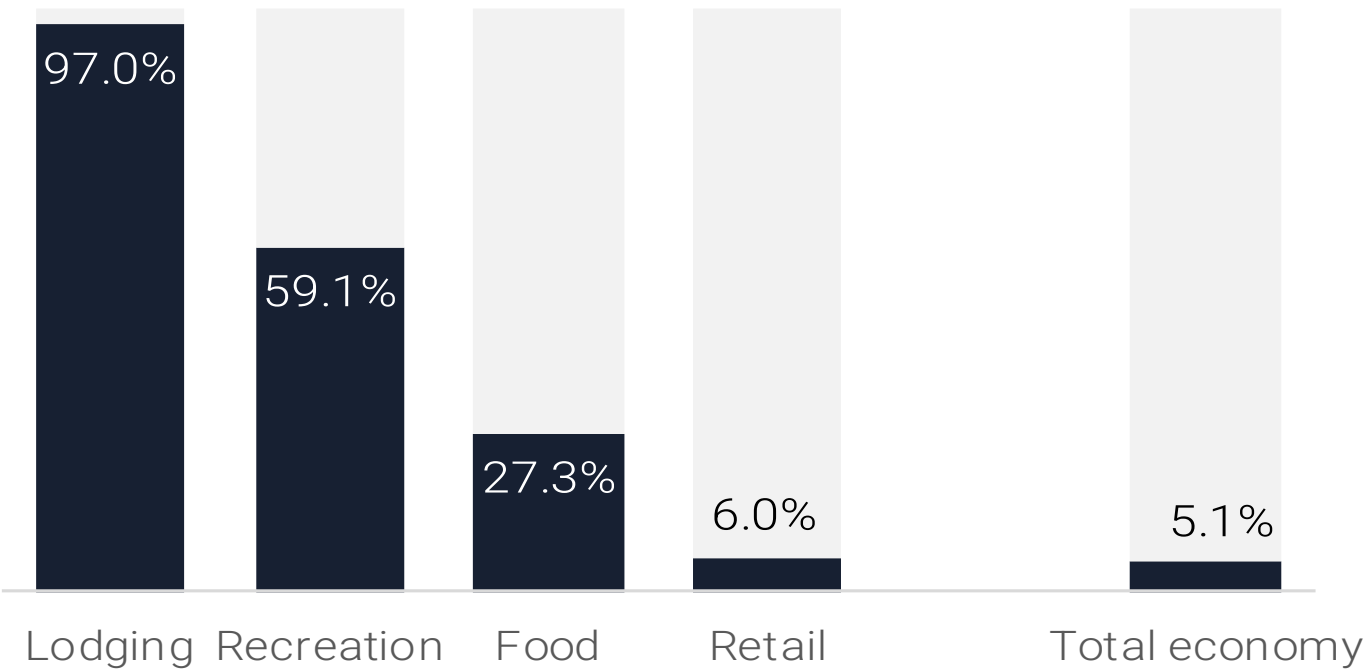
|                                                                                     |                                                                                     |                                                                                     |                                                                                     |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|  |  |  |  |
| <b>\$9.1B</b>                                                                       | <b>\$2.2B</b>                                                                       | <b>60.8K</b>                                                                        | <b>\$1.1B</b>                                                                       |
| Total<br>Economic<br>Impact                                                         | Total Personal<br>Income                                                            | Total Jobs<br>Supported                                                             | Total Taxes<br>Generated                                                            |



# Tourism is an economic driver for West Virginia.

Visitors sustain nearly all employment in the lodging sector, more than 59% of recreation employment, and 27% of food services employment.

**Tourism Employment Intensity**  
Jobs, direct only, % of industry total



Source: Tourism Economics

## Economic Impact In Context



### \$6.6B VISITOR SPENDING

The \$6.6 billion in visitor spending means that more than **\$18 million** was spent **every day** by visitors to West Virginia, on average.



### \$2.2B LABOR INCOME

The \$2.2 billion in total income generated by tourism is the equivalent of **\$3,000 per household**, on average, in the state.



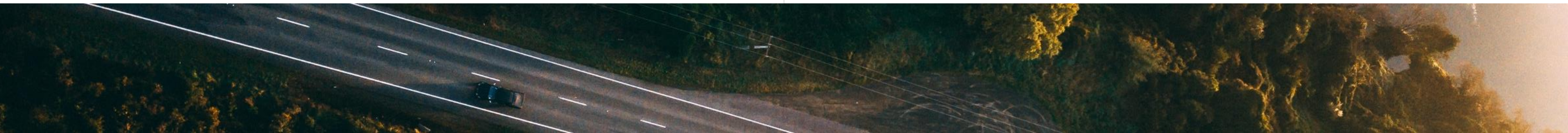
### 60,769 JOBS

The number of jobs sustained by tourism supports nearly **7% (1-in-15)** of **all jobs** in the state, when including indirect and induced jobs.



### \$1.1B TOTAL TAXES GENERATED

In 2024, tourism generated nearly \$1.1 billion in total taxes revenues. State and local taxes alone generated by tourism would be enough to fund **11,900 teacher salaries**, or all **1,400 local police officers' salaries 7.3 times over**, using average industry wages in the State.



# VISITOR VOLUME & SPENDING



In 2024, West Virginia welcomed **77.2 million** visitors, a new all-time high.

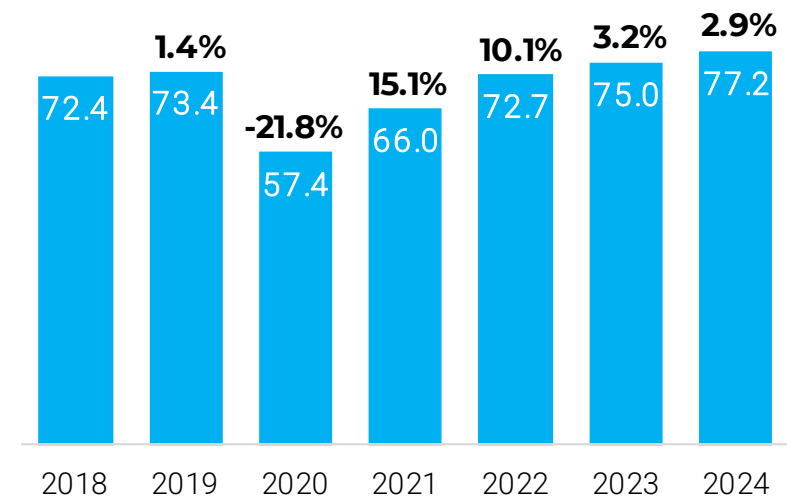


## Visitor Volume

In 2024, a record 77.2 million visitors traveled to West Virginia, an increase of 2.9% from the year before. Visitor volume has more than fully recovered and has average annual growth of 7.7% per year since 2020.

Growth has slowed in recent years, following national trends as the economy has largely recovered and returns to more sustainable year-over-year changes.

**West Virginia Visitor Volume**  
millions



Source: Tourism Economics

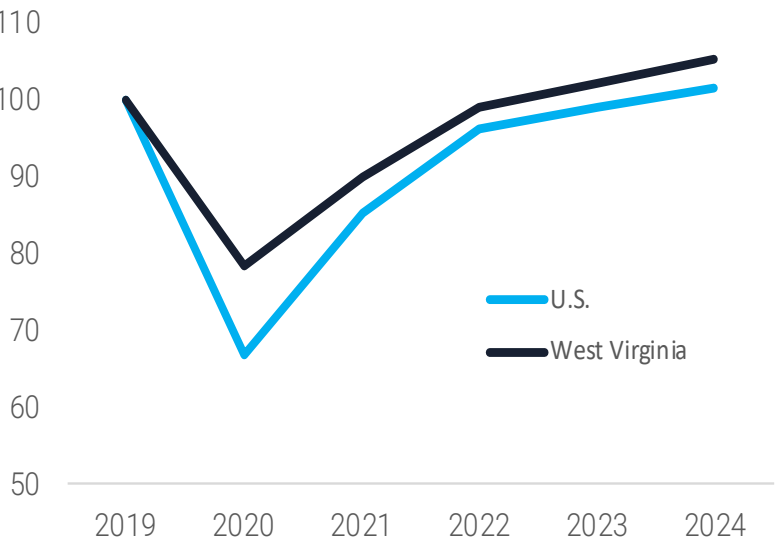
## Visitor Volume vs. National Trends

Relative to 2019 levels, West Virginia's recovery in visitor volume is outpacing that of the U.S. overall. In 2024, visitor volume to the state was 5.2% above the 2019 pre-pandemic level, compared with just 1.4% above the 2019 level for the U.S.

After strong initial growth in 2021 and 2022, the state has outperformed. In 2023, visitor volume to the state outpaced with growth of 3.2% compared with 3.1% for the U.S. overall. In 2024, visitor volume to West Virginia grew faster at 2.9% compared with 2.4% at the national level.

### Visitor Volume to West Virginia and in the U.S.

Indexed to 2019 = 100



Sources: U.S. Travel, Tourism Economics

Visitors to West Virginia spent a new record **\$6.6 billion** in 2024.

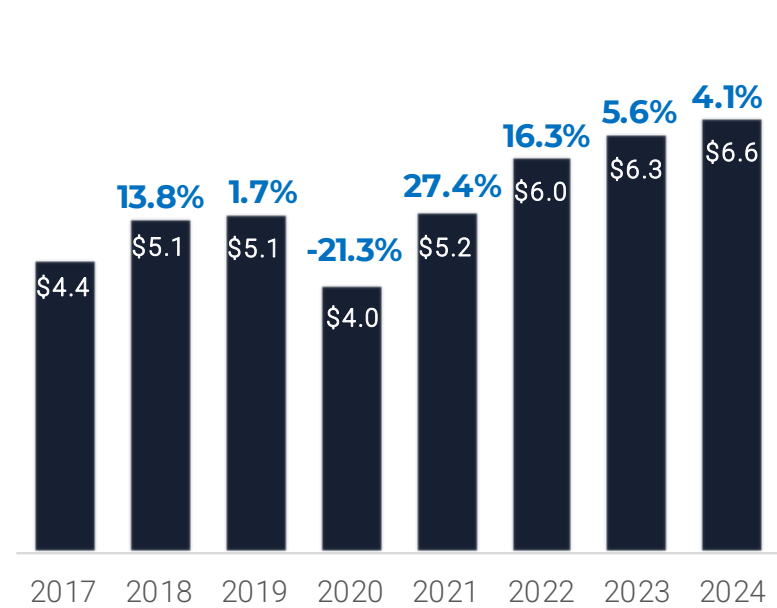


## Visitor Spending

More visitors drive more visitor spending. In 2024, visitors to West Virginia spent a new all time high of \$6.6 billion at businesses in the state, growth of 4.1% from a year earlier.

As visitor volume growth has slowed, visitor spending has followed national trends as well, with more moderate year-over-year changes closer to trend growth rates.

**West Virginia Visitor Spending**  
\$ billions



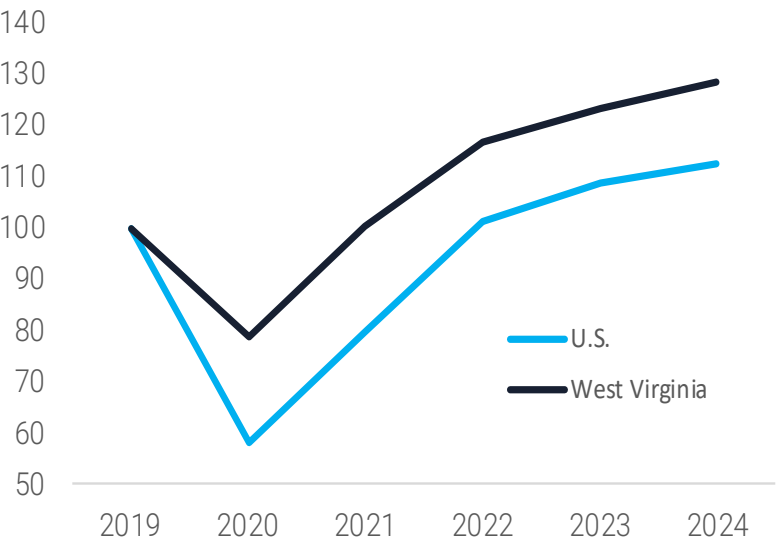
Source: Tourism Economics

## Visitor Spending vs. National Trends

West Virginia’s recovery in visitor spending is also outpacing that of the U.S., relative to 2019 levels. Visitor spending in West Virginia was 28.2% above the 2019 pre-pandemic level, compared with 12.4% above the 2019 level for the U.S. overall.

Visitor spending in West Virginia did not drop nearly as sharply as at the national level, has kept pace since 2020, and even outpaced in 2024. In 2024, the state’s 4.1% growth rate was faster than the 3.4% growth in visitor spending for the U.S. overall.

**Visitor Spending in West Virginia and the U.S.**  
Indexed to 2019 = 100



Sources: U.S. Travel, Tourism Economics

# Visitor Spending in Detail

Visitor spending increased 4.1% in 2024, with balanced growth driven by both price increases in key categories, but also new, real demand.

Food and beverage led spending growth (+6.0%), driven in part by strong price growth of 3.7% from the prior year. All other spending categories expanded with retail increasing 3.8% and recreation increasing 4.1%, helped by a 9.1% increase in gaming revenues.

Lodging revenue growth was driven by rising room rates and demand for short-term rentals increased nearly 18% in 2024. While still a relatively small segment of the market, rental revenue contributed to 2.8% growth in overall lodging spending. Gas prices in 2024 were about 4% lower than in 2023 and weighed down transportation spending, but also likely freed up spending on other categories.

## West Virginia Visitor Spending Trends

\$ billions

|                        | 2019    | 2020    | 2021    | 2022    | 2023    | 2024    | 2024 Growth |
|------------------------|---------|---------|---------|---------|---------|---------|-------------|
| Total visitor spending | \$5.141 | \$4.047 | \$5.156 | \$5.999 | \$6.335 | \$6.592 | 4.1%        |
| Food & beverage        | \$1.387 | \$1.106 | \$1.318 | \$1.535 | \$1.664 | \$1.765 | 6.0%        |
| Recreation             | \$1.287 | \$0.964 | \$1.205 | \$1.441 | \$1.542 | \$1.601 | 3.8%        |
| Retail                 | \$1.045 | \$0.835 | \$1.076 | \$1.214 | \$1.296 | \$1.349 | 4.1%        |
| Transportation         | \$0.727 | \$0.644 | \$0.841 | \$1.005 | \$0.987 | \$1.008 | 2.1%        |
| Lodging                | \$0.696 | \$0.498 | \$0.716 | \$0.803 | \$0.846 | \$0.869 | 2.8%        |

Source: Tourism Economics

Note: Lodging includes all accommodation types

Visitor spending on **food and beverage** led growth with a **6.0% increase** in 2024.

## West Virginia Visitor Spending by Market

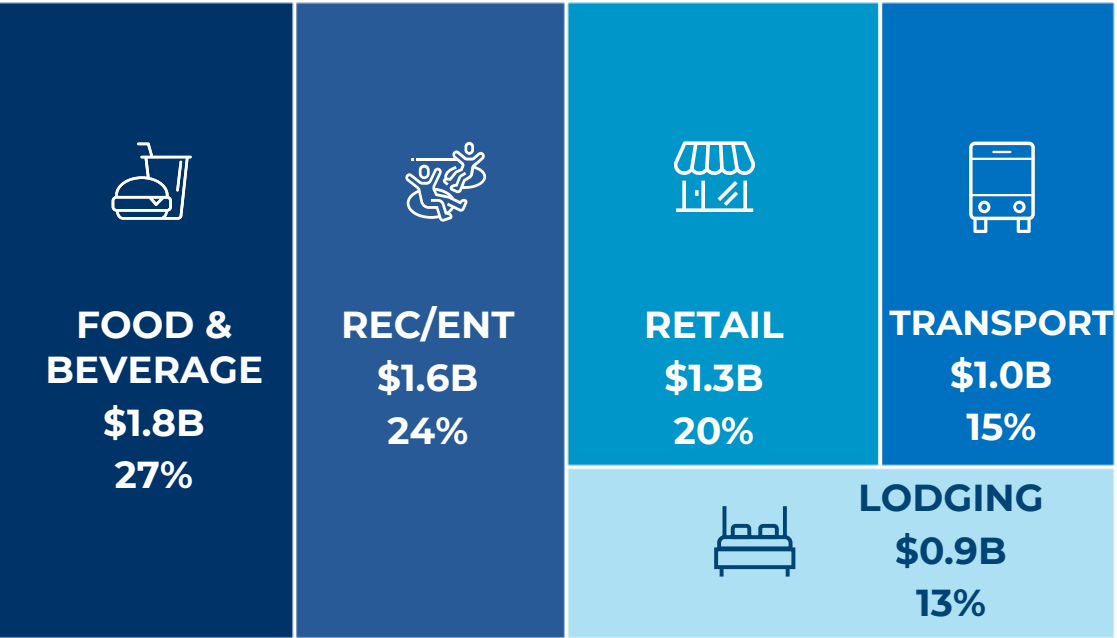
millions of visitors, \$ billions, \$ per person

|                        | 2019    | 2020    | 2021    | 2022    | 2023    | 2024    |
|------------------------|---------|---------|---------|---------|---------|---------|
| Total visitors         | 73.4    | 57.4    | 66.0    | 72.7    | 75.0    | 77.2    |
| Day                    | 56.6    | 45.9    | 51.3    | 56.7    | 58.5    | 60.6    |
| Overnight              | 16.8    | 11.5    | 14.7    | 16.0    | 16.5    | 16.6    |
| Total visitor spending | \$5,136 | \$4,048 | \$5,159 | \$5,999 | \$6,335 | \$6,592 |
| Day                    | \$3,113 | \$2,681 | \$3,240 | \$3,749 | \$3,941 | \$4,125 |
| Overnight              | \$2,023 | \$1,367 | \$1,919 | \$2,250 | \$2,394 | \$2,467 |
| Per visitor spending   | \$70    | \$71    | \$78    | \$83    | \$84    | \$85    |
| Day                    | \$55    | \$58    | \$63    | \$66    | \$67    | \$68    |
| Overnight              | \$120   | \$119   | \$130   | \$140   | \$145   | \$148   |

Source: Tourism Economics

## West Virginia Visitor Spending by Category

\$ billions and % share of total



Source: Tourism Economics

Note: Lodging includes all accommodation types

# 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 visitor 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
- Federal Taxes
- State Taxes
- Local Taxes

# Economic Impact Model

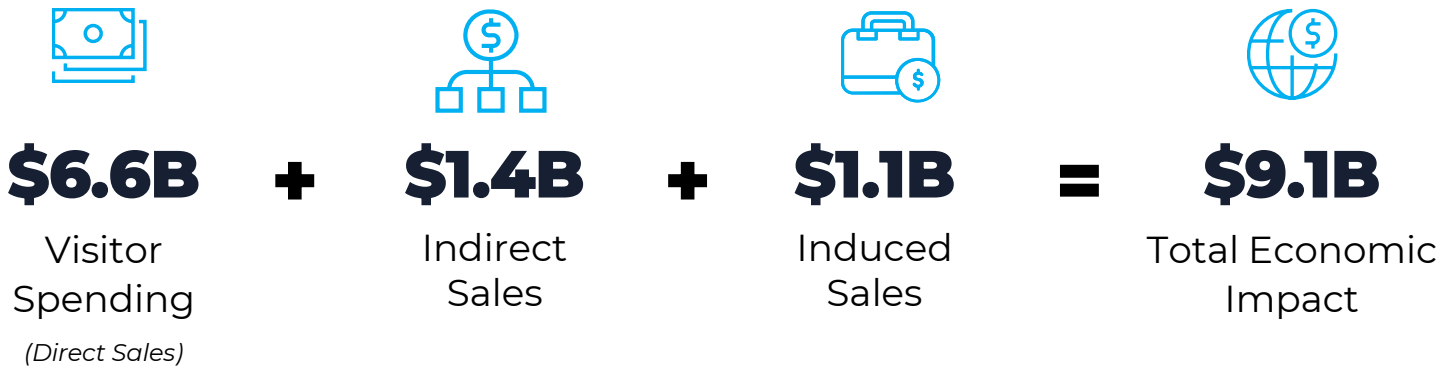


# ECONOMIC IMPACT



# Business Sales Impacts

Visitors contributed a direct impact of \$6.6 billion in 2024. This direct impact generated \$2.5 billion in indirect and induced impacts, resulting in a total economic impact of \$9.1 billion in the West Virginia economy. The total economic impact shows the benefits to the broader economy across industries at the indirect and induced levels.



## Business Sales by Industry (2024)

\$ millions

|                                     | Direct Business Sales | Indirect Business Sales | Induced Business Sales | Total Business Sales |
|-------------------------------------|-----------------------|-------------------------|------------------------|----------------------|
| Total, all industries               | \$6,592               | \$1,389                 | \$1,082                | \$9,064              |
| Retail Trade                        | \$1,699               | \$19                    | \$108                  | \$1,825              |
| Food & Beverage                     | \$1,239               | \$69                    | \$75                   | \$1,383              |
| Recreation and Ent.                 | \$1,290               | \$44                    | \$15                   | \$1,349              |
| Lodging                             | \$1,004               | \$0                     | \$1                    | \$1,005              |
| Finance, Insurance, and Real Estate | \$217                 | \$383                   | \$282                  | \$882                |
| Gasoline                            | \$867                 | \$1                     | \$9                    | \$876                |
| Business Services                   | \$29                  | \$370                   | \$81                   | \$480                |
| Education and Health Care           |                       | \$6                     | \$284                  | \$290                |
| Personal Services                   | \$147                 | \$49                    | \$27                   | \$223                |
| Other Transport                     | \$101                 | \$60                    | \$21                   | \$182                |
| Communications                      |                       | \$123                   | \$34                   | \$157                |
| Construction and Utilities          |                       | \$103                   | \$35                   | \$138                |
| Wholesale Trade                     |                       | \$66                    | \$46                   | \$112                |
| Government                          |                       | \$56                    | \$40                   | \$96                 |
| Manufacturing                       |                       | \$26                    | \$14                   | \$41                 |
| Agriculture, Fishing, Mining        |                       | \$14                    | \$9                    | \$23                 |
| Air Transport                       |                       | \$1                     | \$1                    | \$2                  |

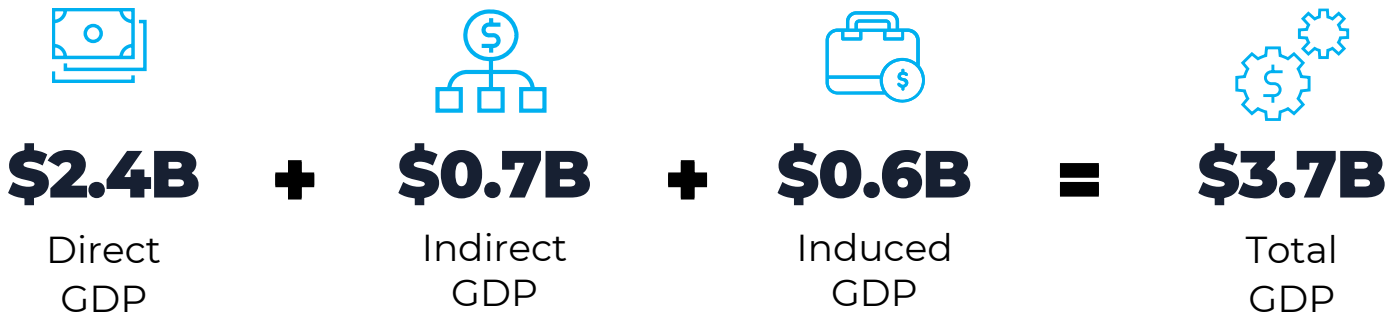
Source: Tourism Economics

Visitor spending contributed a total economic impact of **\$9.1 billion**, the first time exceeding the \$9 billion threshold.



# GDP (Value Added Impacts)

Value added is the contribution to state gross domestic product (GDP). Direct visitor spending generated a direct impact of \$2.4 billion in value added in 2023. This direct impact generated additional value added impacts of \$1.3 billion in indirect and induced impacts, resulting in total value added of \$3.7 billion in the state economy. The total economic impact is spread across industries in the state economy, not only in those directly related to tourism.



GDP (Value Added) by Industry (2024)  
\$ million

|                                     | Direct GDP | Indirect GDP | Induced GDP | Total GDP |
|-------------------------------------|------------|--------------|-------------|-----------|
| Total, all industries               | \$2,450    | \$665        | \$625       | \$3,739   |
| Lodging                             | \$597      | \$0          | \$0         | \$597     |
| Food & Beverage                     | \$522      | \$38         | \$35        | \$594     |
| Recreation and Ent.                 | \$571      | \$14         | \$6         | \$591     |
| Finance, Insurance, and Real Estate | \$163      | \$171        | \$188       | \$522     |
| Retail Trade                        | \$345      | \$13         | \$72        | \$430     |
| Business Services                   | \$9        | \$204        | \$46        | \$258     |
| Education and Health Care           |            | \$3          | \$164       | \$167     |
| Personal Services                   | \$82       | \$28         | \$16        | \$126     |
| Other Transport                     | \$64       | \$35         | \$11        | \$111     |
| Gasoline                            | \$97       | \$0          | \$5         | \$103     |
| Wholesale Trade                     |            | \$34         | \$25        | \$59      |
| Construction and Utilities          |            | \$40         | \$15        | \$55      |
| Government                          |            | \$31         | \$21        | \$52      |
| Communications                      |            | \$39         | \$12        | \$51      |
| Agriculture, Fishing, Mining        |            | \$8          | \$5         | \$13      |
| Manufacturing                       |            | \$6          | \$3         | \$9       |
| Air Transport                       |            | \$1          | \$0         | \$1       |

Source: Tourism Economics

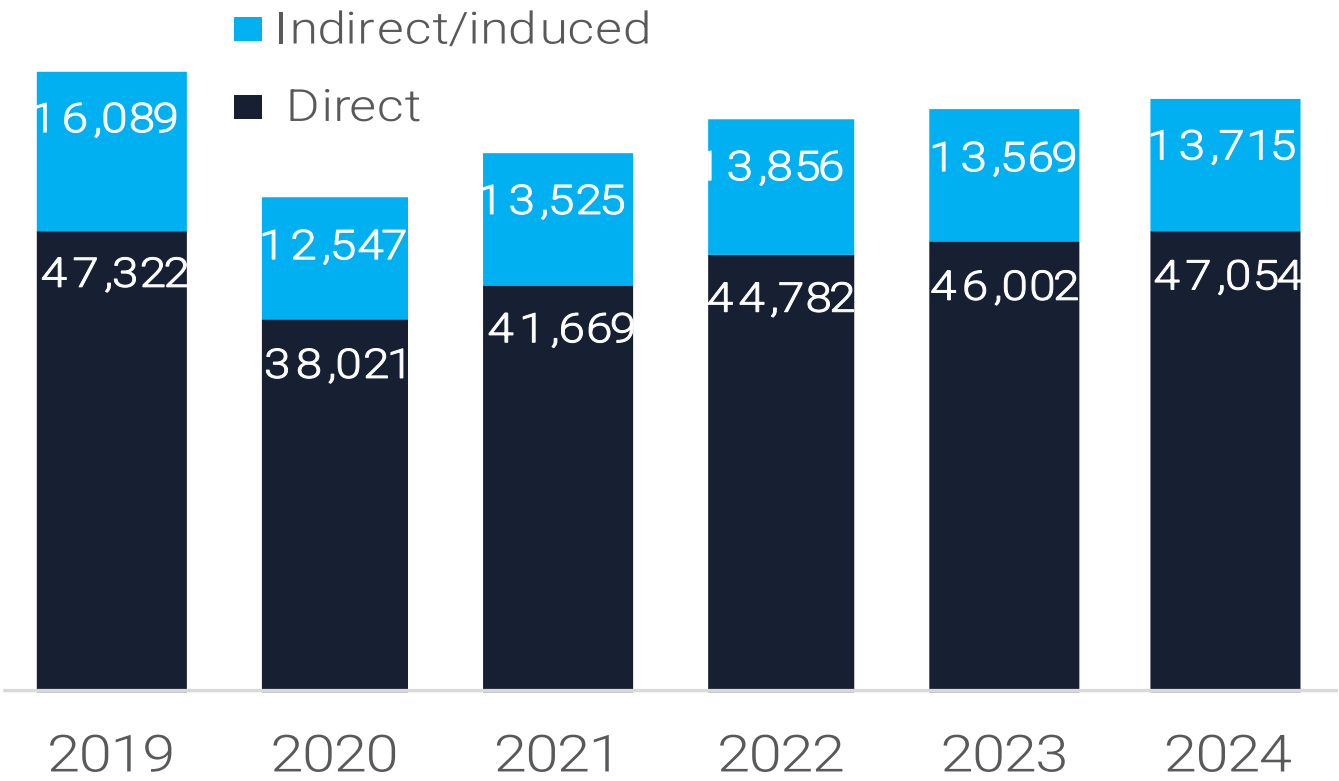
The total value added contribution of visitor spending to West Virginia economy was **\$3.7 billion** in 2024.

# Direct Employment

Total employment supported by visitor activity increased 2.0% in 2024, reaching 60,769 jobs. With the increase, the number of jobs directly supported by visitors remains about 2,600 jobs below the pre-pandemic level.

Recovery in visitor-supported jobs has been slower than spending, with direct visitor-supported employment at 99% of pre-pandemic levels compared to spending at 128% of 2019 spending levels. Although at a slower place, the jobs recovery has been consistent since 2020, averaging 5.5% annual growth in direct jobs and 4.7% annual growth in total tourism-supported jobs.

Visitor-Supported Employment in West Virginia  
jobs, direct only



Source: Tourism Economics

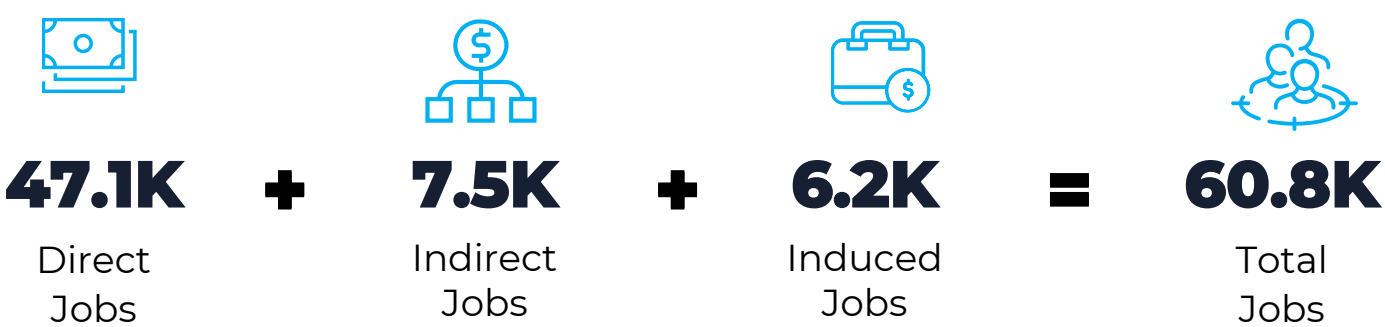
The tourism industry in **West Virginia** supported **60,769 jobs**, 1-in-15 of all jobs in the state.



# Employment Impacts

Visitor activity sustained 47,054 direct jobs in 2024, with an additional 13,715 jobs supported from the indirect and induced impacts of visitor activity. Total employment impacts tallied 60,769 in 2024. Using total jobs to measure the share, tourism jobs accounted for 6.6% (1-in-15) of all jobs in the state in 2024.

Employment in the broader Leisure and Hospitality sector grew 0.2% in 2024. This includes both local and non-local demand. The employment estimates reported here capture only visitor-supported jobs, which grew faster jobs driven by local spending.



## Employment by Industry (2024)

jobs

|                                     | Direct Jobs | Indirect Jobs | Induced Jobs | Total Jobs |
|-------------------------------------|-------------|---------------|--------------|------------|
| Total, all industries               | 47,054      | 7,482         | 6,233        | 60,769     |
| Food & Beverage                     | 15,341      | 788           | 779          | 16,908     |
| Lodging                             | 10,936      | 1             | 8            | 10,945     |
| Recreation and Ent.                 | 9,203       | 436           | 164          | 9,803      |
| Retail Trade                        | 5,850       | 166           | 1,003        | 7,019      |
| Personal Services                   | 3,059       | 386           | 296          | 3,741      |
| Business Services                   | 181         | 2,420         | 533          | 3,134      |
| Finance, Insurance, and Real Estate | 354         | 1,395         | 472          | 2,221      |
| Education and Health Care           |             | 65            | 2,052        | 2,117      |
| Other Transport                     | 1,331       | 596           | 174          | 2,101      |
| Gasoline                            | 799         | 5             | 64           | 868        |
| Government                          |             | 352           | 332          | 684        |
| Communications                      |             | 319           | 83           | 402        |
| Wholesale Trade                     |             | 221           | 116          | 337        |
| Construction and Utilities          |             | 198           | 81           | 279        |
| Agriculture, Fishing, Mining        |             | 71            | 57           | 128        |
| Manufacturing                       |             | 61            | 17           | 78         |
| Air Transport                       |             | 2             | 2            | 4          |

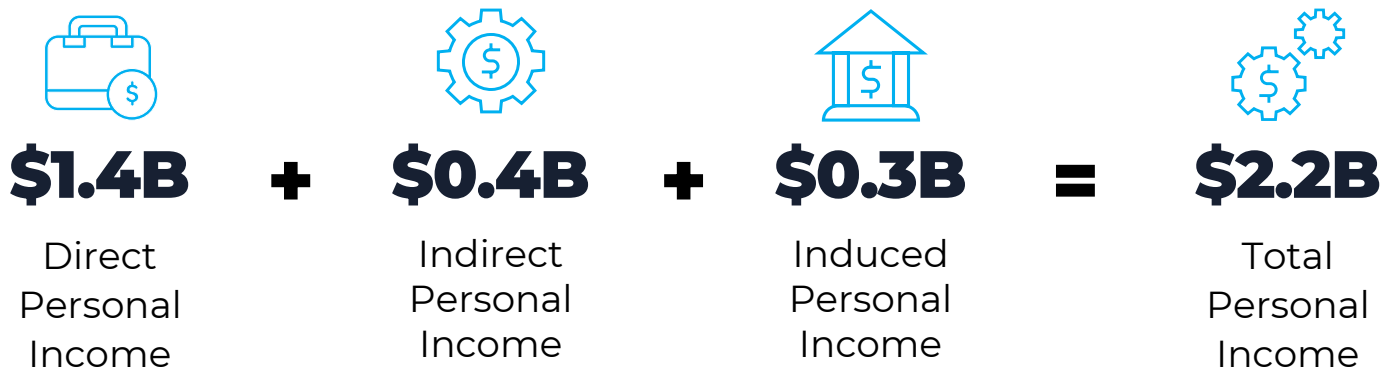
Source: Tourism Economics

The visitor economy supported **nearly 17,000 food and beverage jobs** and **9,800 recreation jobs** in West Virginia.



# Personal Income Impacts

Visitor activity generated \$1.4 billion in direct personal income in 2024. Including indirect and induced impacts, employees received a total of \$2.2 billion in personal income, 5.6% more than 2023.

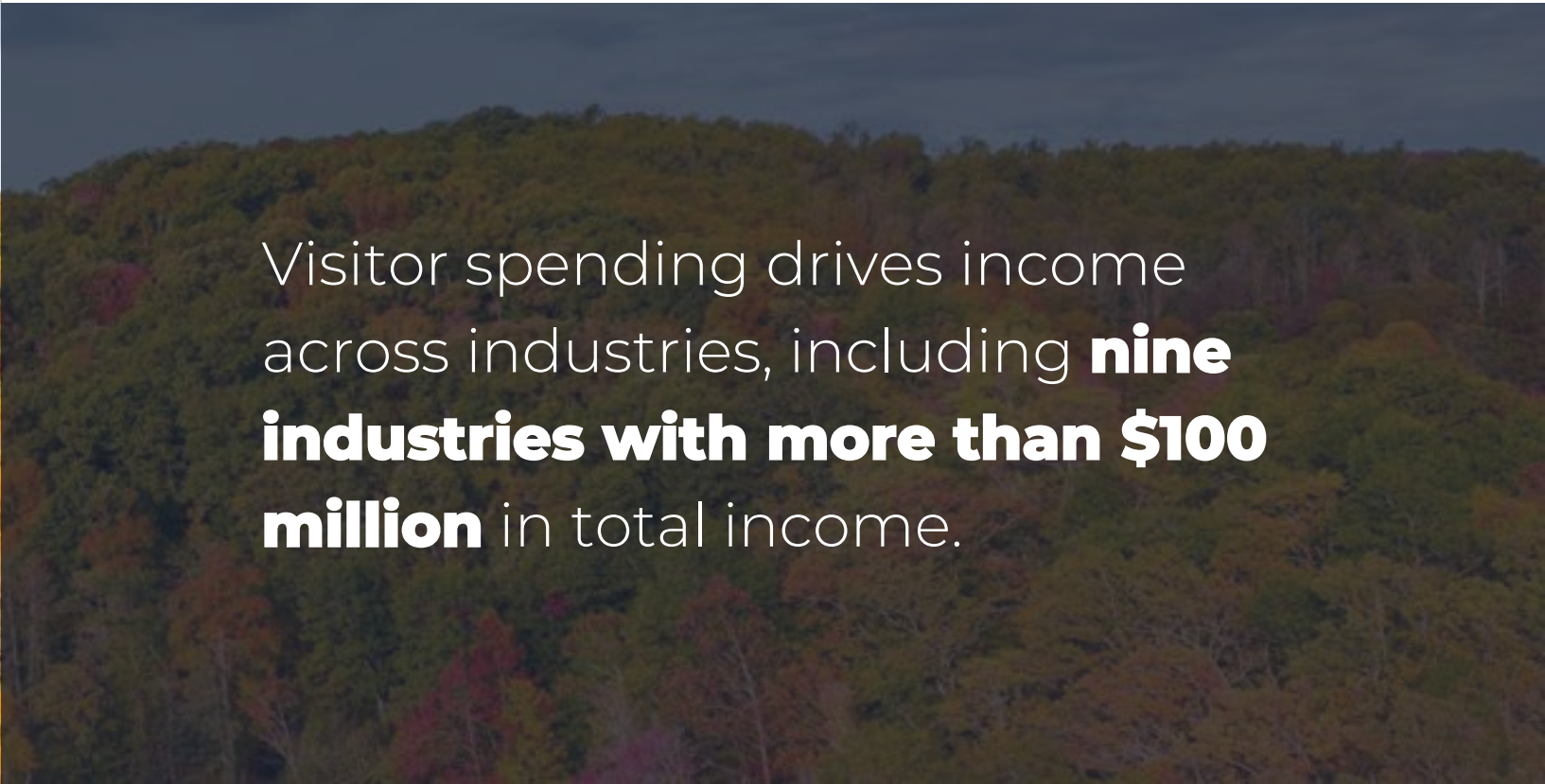


## Personal Income by Industry (2024)

\$ millions

|                                     | Direct<br>Personal<br>Income | Indirect<br>Personal<br>Income | Induced<br>Personal<br>Income | Total<br>Personal<br>Income |
|-------------------------------------|------------------------------|--------------------------------|-------------------------------|-----------------------------|
| Total, all industries               | \$1,423                      | \$424                          | \$345                         | \$2,193                     |
| Food & Beverage                     | \$420                        | \$25                           | \$22                          | \$467                       |
| Lodging                             | \$397                        | \$0                            | \$0                           | \$397                       |
| Retail Trade                        | \$178                        | \$6                            | \$35                          | \$219                       |
| Recreation and Ent.                 | \$208                        | \$5                            | \$3                           | \$217                       |
| Business Services                   | \$8                          | \$168                          | \$36                          | \$212                       |
| Education and Health Care           |                              | \$2                            | \$145                         | \$148                       |
| Personal Services                   | \$92                         | \$21                           | \$13                          | \$125                       |
| Other Transport                     | \$73                         | \$36                           | \$11                          | \$120                       |
| Finance, Insurance, and Real Estate | \$16                         | \$63                           | \$26                          | \$105                       |
| Government                          |                              | \$29                           | \$25                          | \$54                        |
| Gasoline                            | \$32                         | \$0                            | \$3                           | \$35                        |
| Communications                      |                              | \$25                           | \$7                           | \$32                        |
| Wholesale Trade                     |                              | \$18                           | \$10                          | \$29                        |
| Construction and Utilities          |                              | \$21                           | \$8                           | \$28                        |
| Manufacturing                       |                              | \$4                            | \$1                           | \$5                         |
| Agriculture, Fishing, Mining        |                              | \$2                            | \$0                           | \$2                         |
| Air Transport                       |                              | \$0                            | \$0                           | \$0                         |

Source: Tourism Economics



Visitor spending drives income across industries, including **nine industries with more than \$100 million** in total income.

# Tax Impacts

Visitor activity generated \$1.1 billion in government revenues in 2024. State and local taxes alone topped \$619 million in 2024, 3.4% more than in 2023.

These state and local tax revenues paid by visitors help pay for public services West Virginia residents enjoy. Keeping the same level of public services, each household in West Virginia would need to be taxed an additional \$859 to replace the visitor-generated taxes in 2024. This amount of tax savings is 2.8% higher than it was in 2023.

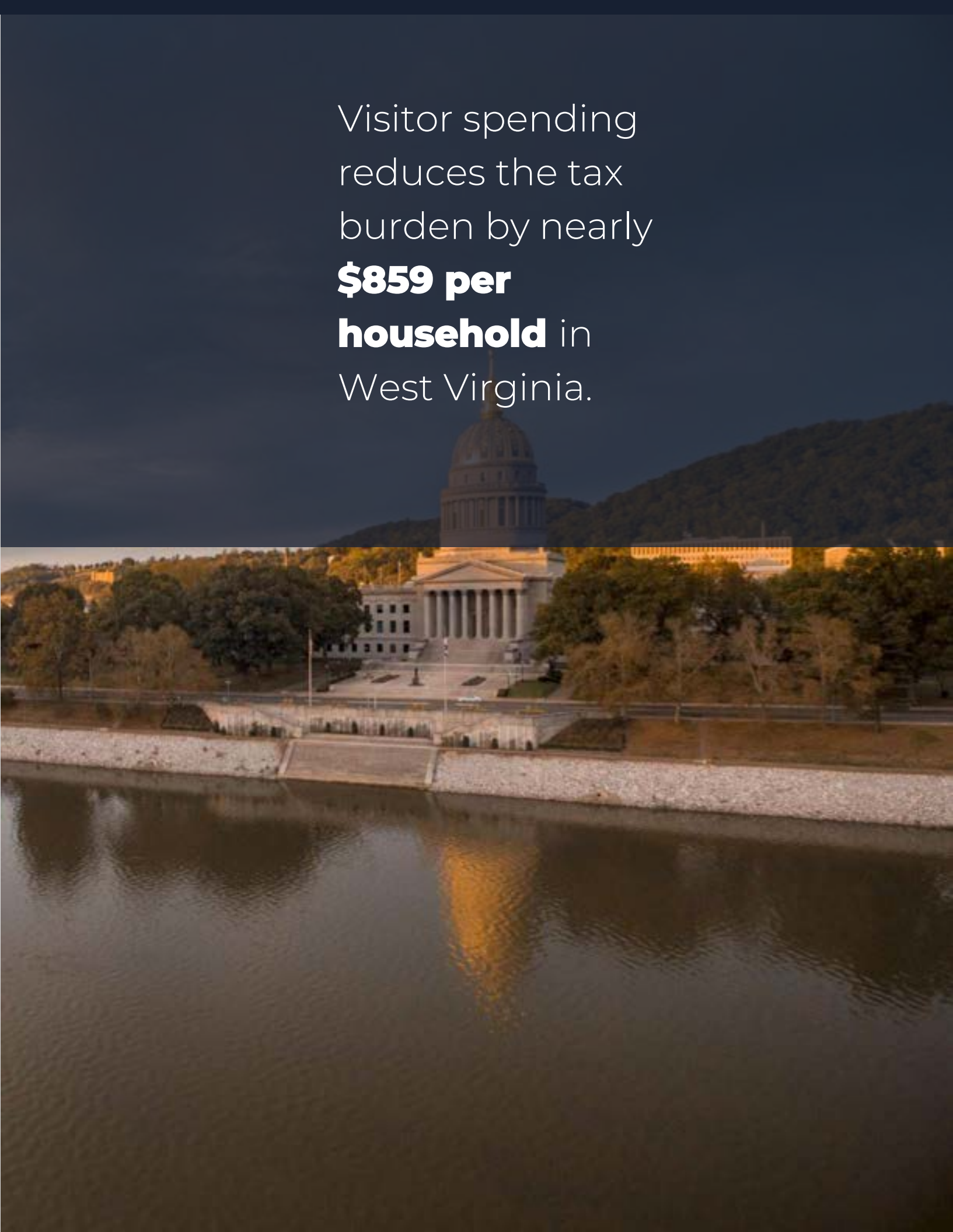
## Tax Impacts

\$ millions

|                    | 2022    | 2023      | 2024      | 2024 Growth |
|--------------------|---------|-----------|-----------|-------------|
| Total Tax Revenues | \$982.0 | \$1,025.6 | \$1,068.5 | 4.2%        |
| Federal Taxes      | \$406.4 | \$427.7   | \$449.1   | 5.0%        |
| Personal Income    | \$120.4 | \$126.9   | \$134.0   | 5.6%        |
| Corporate          | \$37.3  | \$39.4    | \$40.8    | 3.5%        |
| Indirect Business  | \$83.3  | \$87.6    | \$90.7    | 3.5%        |
| Social Insurance   | \$165.5 | \$173.9   | \$183.7   | 5.6%        |
| State Taxes        | \$343.3 | \$352.7   | \$365.2   | 3.5%        |
| Sales              | \$249.7 | \$264.4   | \$273.8   | 3.5%        |
| Personal Income    | \$45.4  | \$38.2    | \$39.6    | 3.5%        |
| Corporate          | \$10.0  | \$10.6    | \$11.0    | 3.5%        |
| Excise and Fees    | \$37.4  | \$38.7    | \$40.1    | 3.5%        |
| Property           | \$0.7   | \$0.7     | \$0.8     | 4.0%        |
| Local Taxes        | \$232.2 | \$245.1   | \$254.2   | 3.7%        |
| Sales              | \$12.7  | \$13.5    | \$14.0    | 3.5%        |
| Bed Tax            | \$39.4  | \$41.2    | \$42.2    | 2.4%        |
| Excise and Fees    | \$23.0  | \$24.2    | \$25.1    | 3.5%        |
| Property           | \$157.2 | \$166.2   | \$172.9   | 4.1%        |

Source: Tourism Economics

Visitor spending reduces the tax burden by nearly **\$859 per household** in West Virginia.



# Appendix

## Methodology Overview

Measuring the visitor economy begins with a comprehensive demand side analysis. A visitor is defined as someone from out-of-state who traveled at least 30 miles, and all travelers who stayed overnight or traveled more than 50 miles to the destination.

The study area is defined as the state of West Virginia.

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 supplemented with 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:** Consumer survey data, including spending and visitor profile characteristics
- **STR/AirDNA :** Lodging performance data, including room demand and revenue, for hotels and short-term rentals
- **West Virginia Department of Revenue and localities:** Lodging tax by county and sales tax receipts by industry
- **BEA/BLS:** Employment and wage data, by industry
- **US Census:** Business sales and employment by industry, and seasonal second homes inventory
- **Tourism Economics:** International arrivals data for visitors to West Virginia

## Glossary

| SPENDING DEFINITIONS        | LODGING           | All accommodation businesses, including hotels, B&Bs, campgrounds, and short-term rentals. This includes food, entertainment, and other services provided by these establishments.                              |
|-----------------------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                             | FOOD & BEVERAGE   | Includes all visitor spending on food & beverages, including at restaurants, bars, grocery stores and other food providers.                                                                                     |
|                             | RECREATION        | Includes visitors spending within the arts, entertainment and recreation sector.                                                                                                                                |
|                             | RETAIL            | Includes visitor spending in all retail sub-sectors within the local economy, excluding grocery stores.                                                                                                         |
|                             | LOCAL TRANSPORT   | Ride share, taxis, limos, trains, rental cars, buses, and gasoline purchases.                                                                                                                                   |
|                             | AIR TRANSPORT     | Where applicable, the local share of air transportation spending.                                                                                                                                               |
| ECONOMIC IMPACT DEFINITIONS | SECOND HOMES      | Where applicable, spending associated with seasonal second homes for recreational use as defined by the Census Bureau.                                                                                          |
|                             | DIRECT IMPACT     | Impacts (business sales, jobs, income, and taxes) related to businesses where visitors spend dollars (e.g. recreation, transportation, lodging).                                                                |
|                             | INDIRECT IMPACT   | 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). |
|                             | INDUCED IMPACT    | Impacts created from spending in the local economy by employees whose wages are generated either directly or indirectly by visitor activity.                                                                    |
|                             | EMPLOYMENT        | 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.                                |
|                             | PERSONAL INCOME   | Income (wages, salaries, proprietor income and benefits) supported by visitor spending.                                                                                                                         |
|                             | VALUE ADDED (GDP) | Business sales net of intermediate (supply chain) purchases.                                                                                                                                                    |
|                             | LOCAL TAXES       | 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.                                   |
|                             | STATE TAXES       | State tax revenues generated by visitor spending. Includes sales, income, corporate, usage fees and other assessments of state governments.                                                                     |

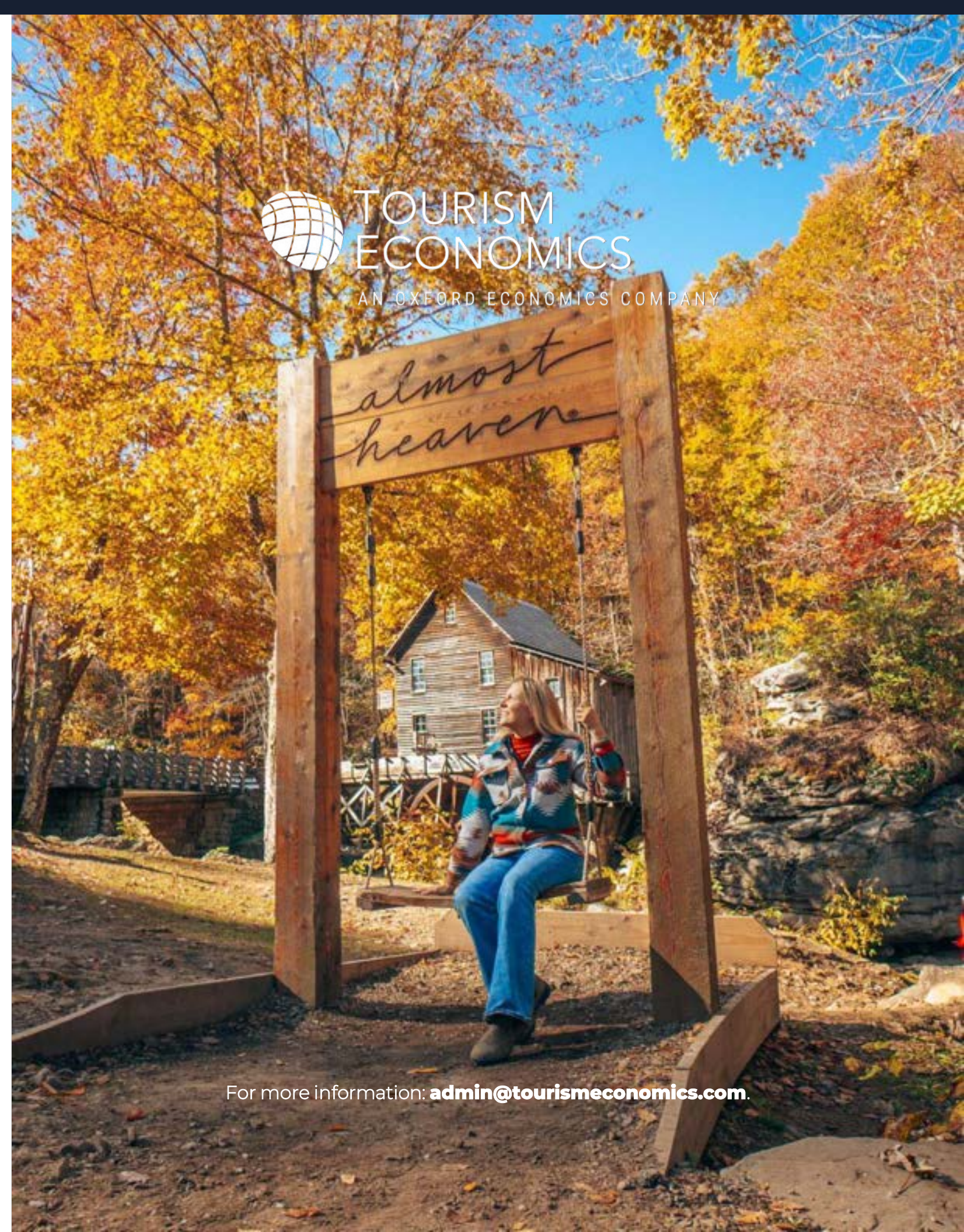
# About the Research Team

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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