



Economic Impact of Tourism in Maryland

Calendar Year 2018 analysis



TOURISM
ECONOMICS

AN OXFORD ECONOMICS COMPANY

1) Key findings

Growth continues in 2018 as travelers enjoy more Maryland activities and destinations per trip

Key facts about Maryland's tourism sector

Visitation of 41.9 million in 2018

Visitor spending rose 2.1% in 2018 to \$18.1 billion

Tourism spending supports 6.1% of all jobs in Maryland

Tourism in Maryland generated \$2.5 billion in state and local taxes in 2018

Key indicators in Maryland 2018

Dollar figures in millions

Tourism spending	\$18,050
Total business sales	\$29,583
Employment sustained by tourism	226,235
Income sustained by tourism	\$10,318
Taxes sustained by tourism	\$4,675
Federal	\$2,179
State	\$1,576
Local	\$920

Source: Tourism Economics

Key findings

- 2018 marks nine straight years of visitor spending growth in Maryland.
 - Visitor spending grew 2.1% in 2018 and has increased more than 47% over 2009 results.
 - Visitor spending increased by \$370 million in 2018 to reach \$18.1 billion; spending is up by nearly \$5.8 billion since 2009.
 - 41.9 million visitors chose Maryland as their destination.
 - Visitor spending growth was led by spending on transportation in the state and on food & beverages as growing wages and strong consumer confidence meant longer stays and growth in spending per trip.
- Visitor spending of \$18.1 billion generated \$29.6 billion in total business sales in 2018 as traveler dollars flowed through the Maryland economy.
 - Visitor activity sustained 226,235 jobs in 2018, both directly and indirectly.
 - 1-in-16.3 jobs in the state is sustained by tourism activity – 6.1% of private non-farm employment in Maryland.
 - Including indirect and induced impacts, tourism in Maryland generated \$2.5 billion in state and local taxes and \$2.2 billion in Federal taxes in 2018.
 - In the absence of state and local taxes generated by tourism, each Maryland household would need to pay an additional \$1,140 to maintain the current level of government services.

2) Visitation and spending

Trends in Maryland tourism

1 Visitation

- 41.9 million visitors chose Maryland as their destination, led by growth in leisure travel.

2 Visitor spending driven by growth in trip spend

- 2018 marks the ninth straight year of visitor spending growth. Spending increasing 2.1% as travelers to Maryland stayed longer and visited more destinations in the state.

3 Longer stays lead to spending growth

- As visitors added more destinations within Maryland to their trip, and tended to stay longer, spending on transportation and food supported spending growth

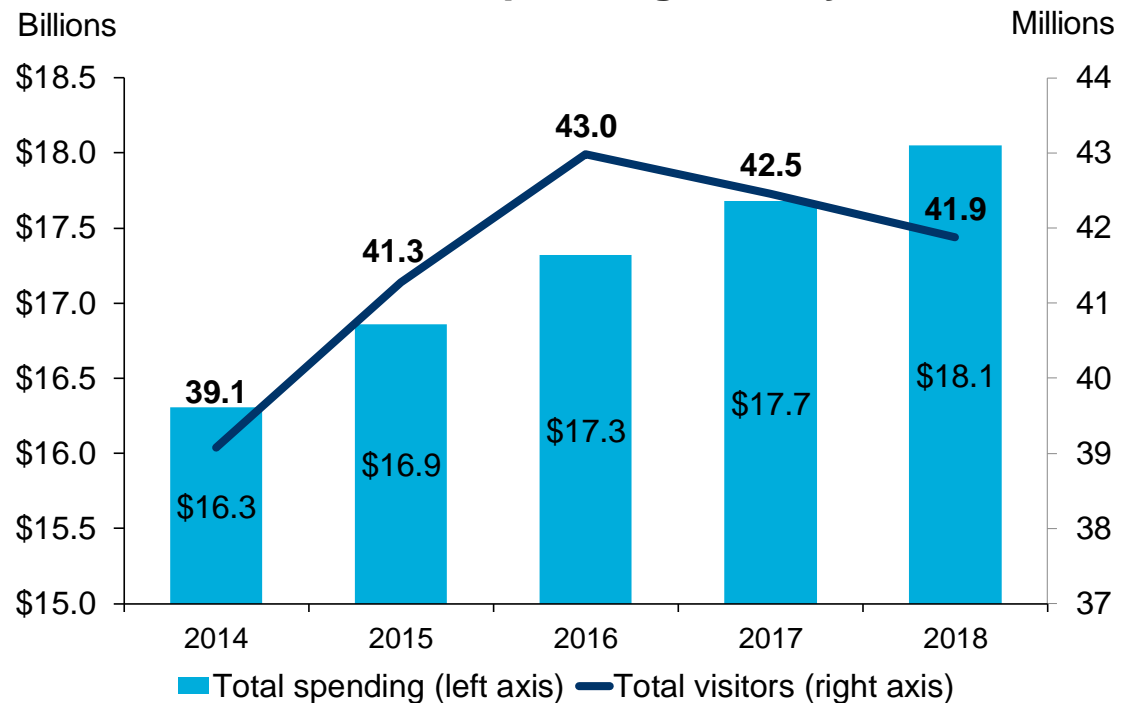
2018 results

Maryland was the destination for 41.9 million visitors in 2018. Those visitors spent \$18.1 billion in the state.

While the number of visitors fell below prior year levels, visitors spent more time in Maryland supporting growth in visitor spending.

Much of the decline in visitation is tied to reduced business travel in the state. While the total number of leisure trips fell slightly, those travelers visited more places in Maryland and stayed longer than in 2017.

Visitation and visitor spending in Maryland



Source: Tourism Economics

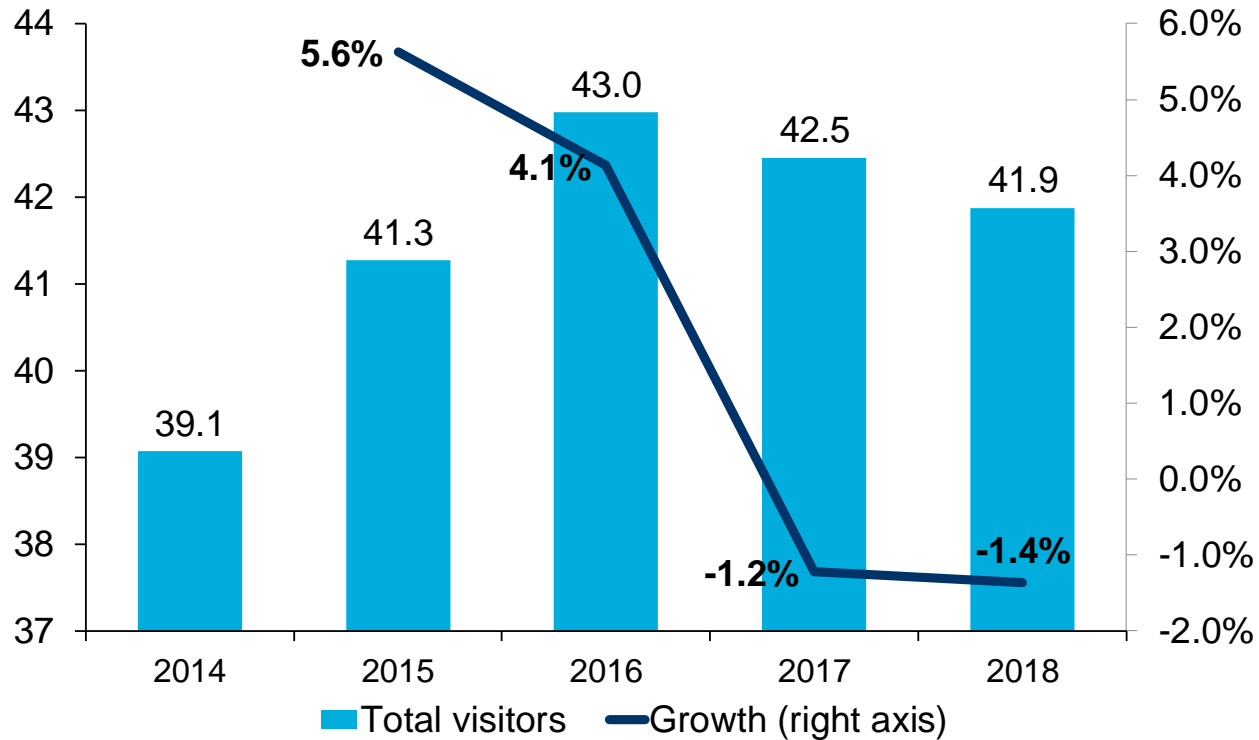
Visitation

While visitor trips declined, visitors hit more in-state destinations on their trips and stayed longer in Maryland.

Visitors to Maryland

Visitors, millions

Percent growth

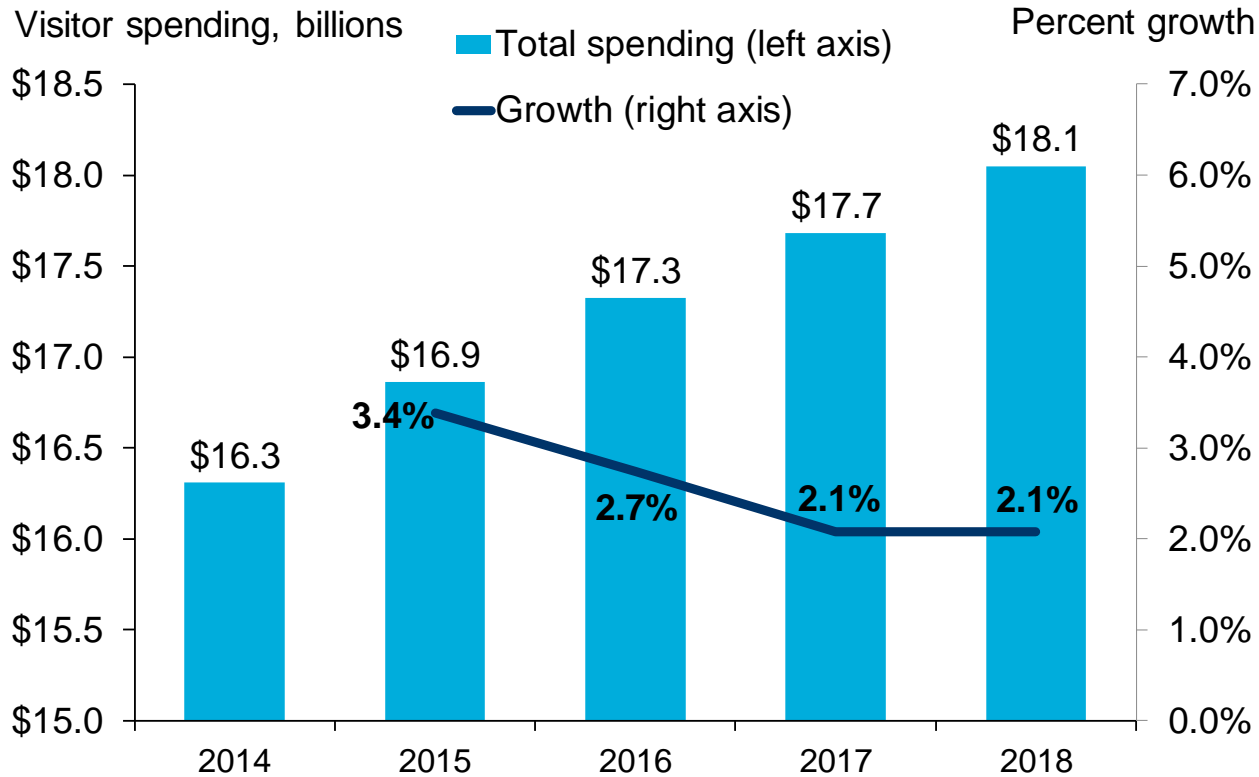


Source: Tourism Economics

Visitor spending growth

Spending gains were driven by increases in per-trip spending as visitors stayed longer on their trips to Maryland destinations.

Tourism industry sales



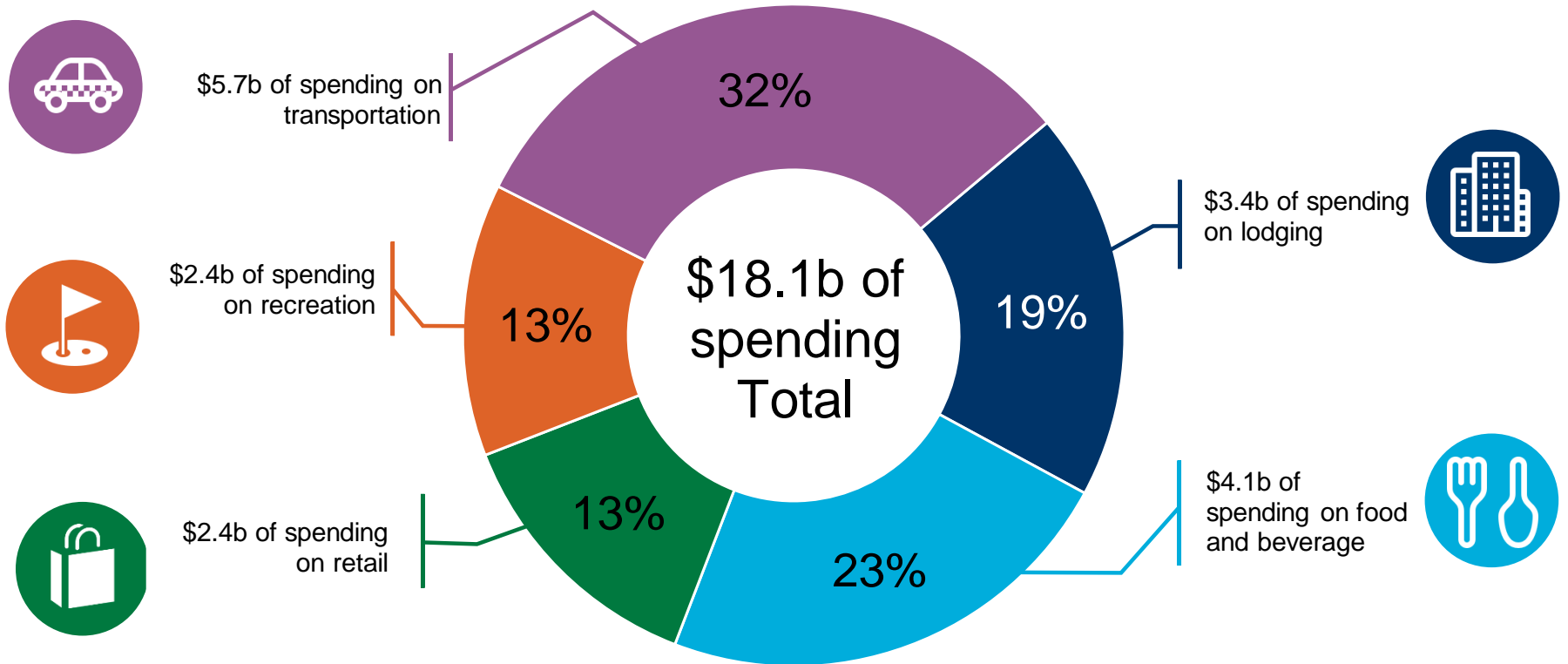
Source: Tourism Economics

Tourism industry sales in Maryland

Nearly half of all visitor spending is attributable to recreational activities, shopping, and eating.

Tourism industry sales in Maryland, 2018

Dollars, billions and percent of total



Source: Tourism Economics

Tourism spending reached \$18.1 billion in 2018

Spending grew 2.1% in 2018, led by increases in spending on transportation costs and purchases from restaurants and grocery stores.

The components of visitor spending growth were much different in 2018 compared to 2017.

Growth in 2018 was led by increases in local transportation spending and on food & beverages. Retail spending grew for the first time in several years.

Conversely, growth in 2017 was led by lodging and air travel costs. Retail spending declined in 2017.

With visitors spending extra time in the state, 2018's food & beverage spending increased by more than \$125 million.

Tourism industry sales in Maryland

Nominal dollars, millions

	2014	2015	2016	2017	2018	2018 Growth	2014-2018 CAGR
Lodging	\$3,039.4	\$3,160.7	\$3,350.7	\$3,433.6	\$3,431.7	-0.1%	2.5%
Food & beverages	\$3,458.4	\$3,673.6	\$3,852.7	\$4,014.2	\$4,141.5	3.2%	3.7%
Retail	\$2,424.8	\$2,401.0	\$2,383.0	\$2,370.4	\$2,394.4	1.0%	-0.3%
Recreation	\$2,156.6	\$2,251.9	\$2,390.9	\$2,372.6	\$2,404.4	1.3%	2.2%
Local Transportation	\$3,594.0	\$3,682.4	\$3,596.2	\$3,682.7	\$3,856.9	4.7%	1.4%
Air Transportation	\$1,636.1	\$1,691.8	\$1,749.3	\$1,808.8	\$1,821.4	0.7%	2.2%
Total	\$16,309.4	\$16,861.4	\$17,322.8	\$17,682.3	\$18,050.4	2.1%	2.0%

* Lodging includes 2nd home spending

Source: Tourism Economics

Tourism spending is changing with prices

Visitor spending on food & beverages has increased each of the past five years, helping support consistent growth in overall visitor spending.

Increasing by \$125 million, food & beverage spending by visitors increased to \$4.1 billion.

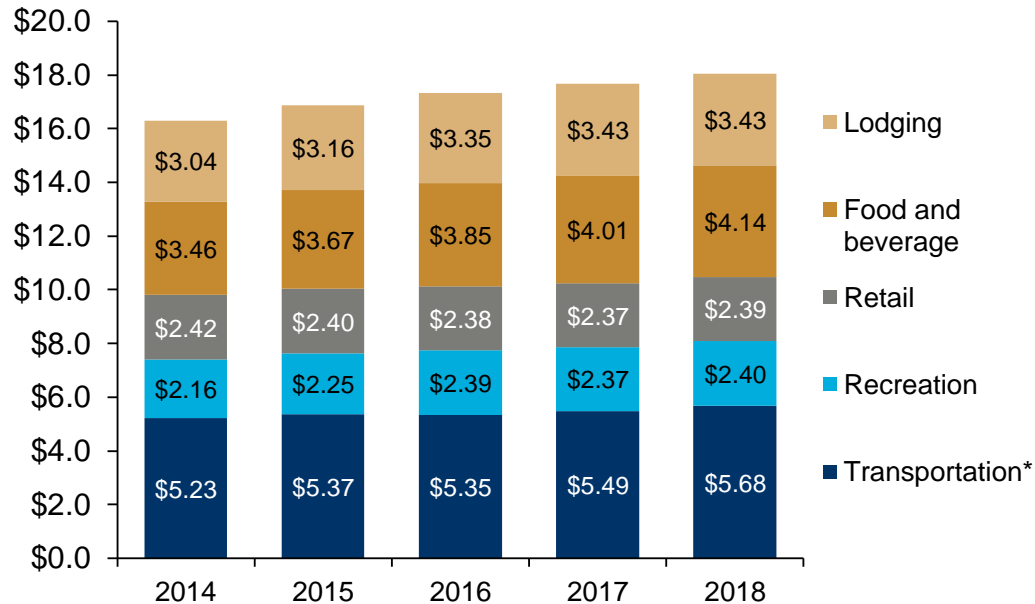
Recreational spending grew to reach \$2.4 billion, surpassing retail.

Retail spending increased for the first time since 2014, rebounding to nearly \$2.4 billion.

With the surge in gasoline prices in 2018, transportation costs grew to \$5.7 billion.

Maryland tourism industry sales by sector

Billions of \$



Source: Tourism Economics

* Transportation spending includes local transportation costs and airport spending in support of visitors in the state

The share of spending by sector

Not only is the amount growing but the share of the visitor dollar spent on food & beverages is increasing.

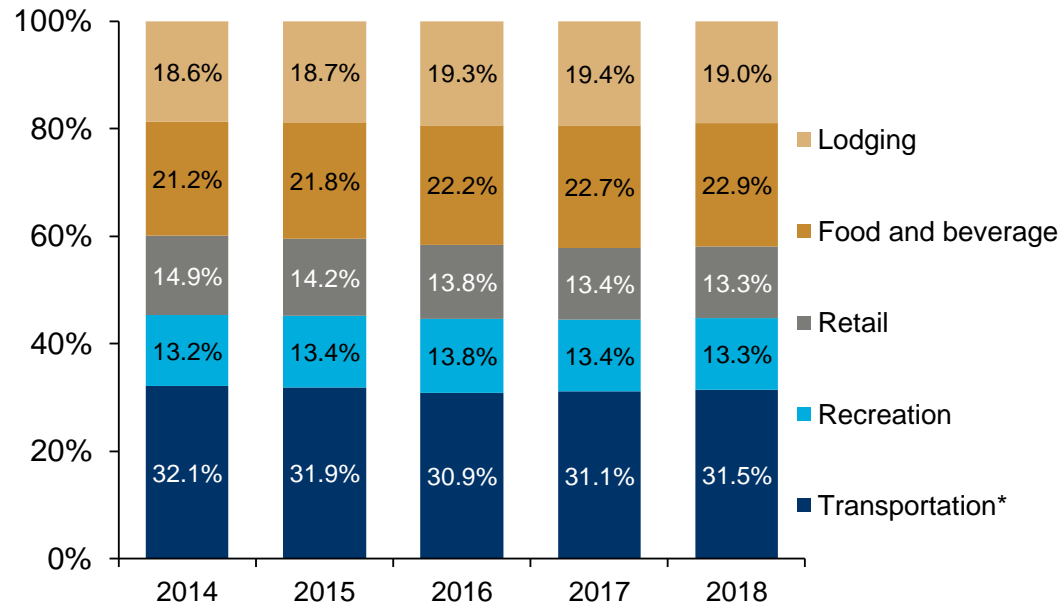
Food & beverage spending rose to nearly 23 cents of every visitor dollar in 2018, an increase of more than 1.5 cents since 2014.

After jumping up to 19.4% of each visitor dollar, lodging fell to 19% in 2018.

Recreational and retail spending capture 13.3% of each visitor dollar.

Maryland tourism industry sales by sector

Share of total



Source: Tourism Economics

* Transportation spending includes local transportation costs and airport spending in support of visitors in the state

Visitor spending by travel sectors

In 2018, visitor spending growth was led by leisure visitors, overnight travelers, and domestic arrivals.

Leisure visitor spending supported state-wide traveler spending, increasing by 3.1% in 2018.

Overnight visitor spending grew 2.3% in 2018 to reach \$15 billion.

Day spending surpassed \$3 billion in 2018.

Domestic visitor spending led growth in 2018.

Tourism industry sales in Maryland, 2018

Nominal dollars, billions

Purpose		Stay		Market	
Leisure	\$13.31	Day	\$3.01	Domestic	\$16.41
Business	\$4.74	Overnight	\$15.04	Overseas	\$1.58
				Canada	\$0.06
Total	\$18.05	Total	\$18.05	Total	\$18.05
Growth Rates					
Leisure	3.1%	Day	1.2%	Domestic	2.6%
Business	-0.6%	Overnight	2.3%	Overseas	-1.8%
				Canada	-14.6%
Total	2.1%	Total	2.1%	Total	2.1%
Share					
Leisure	73.8%	Day	16.7%	Domestic	90.9%
Business	26.2%	Overnight	83.3%	Overseas	8.8%
				Canada	0.3%

Source: Tourism Economics

Visitor spending by travel sectors

Visitor spending in Maryland is led by domestic, leisure, and overnight sectors.

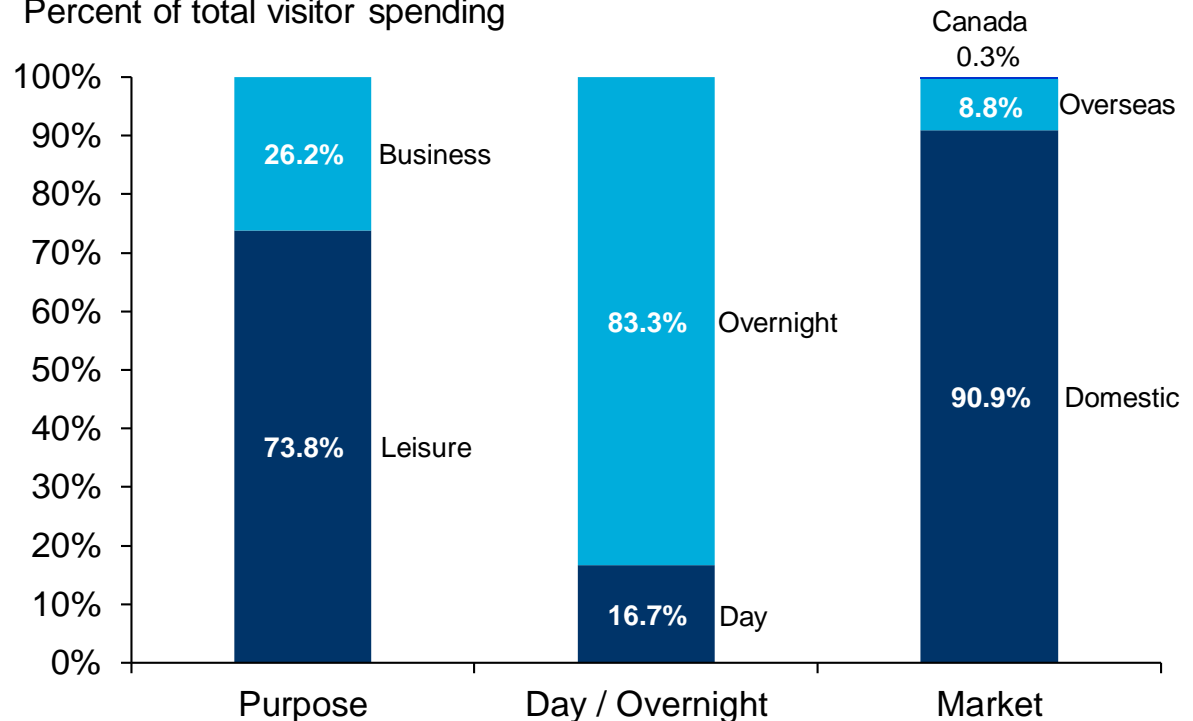
Continuing its steady increase, leisure spending makes up 74% of all visitor spending in the state. This is up from 70.6% in 2014.

Despite being a smaller portion of overall visitation, overnight visitor spending is more than 83% of all visitor spending.

International visitor spending comprised about 9% of all visitor spending in Maryland in 2018.

Tourism industry sales by market segment, 2018

Percent of total visitor spending



3) Tourism economy

Construction in support of tourism

\$1.2 billion was spent on construction costs in support of the tourism industry in Maryland.

Spending on machinery & equipment surpassed \$765 million in 2018.

Construction on new tourism-related facilities in the state bounced back in 2018.

Tourism capital investment in Maryland

Dollars are nominal, millions

	2014	2015	2016	2017	2018	2018 growth	2014-2018 CAGR
Construction	\$416.0	\$519.5	\$459.4	\$407.0	\$445.8	9.5%	1.4%
Machinery & Equipment	\$692.2	\$716.6	\$726.9	\$744.1	\$767.2	3.1%	2.1%
Total	\$1,108.2	\$1,236.1	\$1,186.2	\$1,151.1	\$1,212.9	5.4%	1.8%

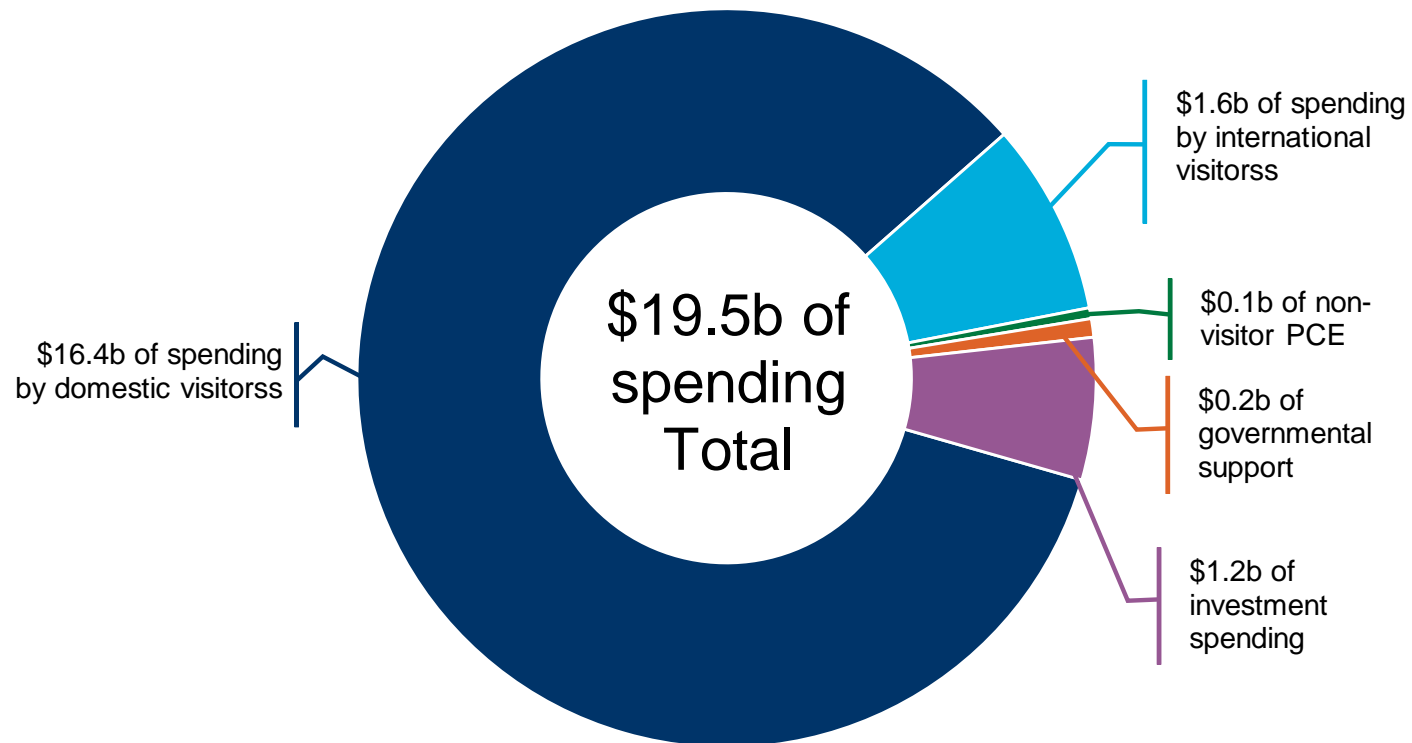
Source: Tourism Economics

Tourism economy in Maryland

Visitor economy spending in Maryland reached \$19.5 billion in 2018, dominated by domestic visitor spending.

Tourism economy in Maryland, 2018

Dollars, billions



Source: Tourism Economics

Tourism economy sales

Non-visitor private consumption expenditures (PCE) represent tourism consumer durables such as an RV, boat, or furniture for a vacation home.

Government support for tourism includes the budgets for destination marketing and other budget items in broad support of tourism.

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

The Tourism Satellite Account looks at a broader range of tourism-related expenditures, tallying \$19.5 billion.

Tourism economy in Maryland

Nominal dollars, millions

	2014	2015	2016	2017	2018	2018 Growth	2014-2018 CAGR
Domestic Visitor	\$14,622.5	\$15,214.4	\$15,693.2	\$15,997.8	\$16,406.2	2.6%	2.3%
International Visitor	\$1,686.9	\$1,647.0	\$1,629.6	\$1,684.5	\$1,644.2	-2.4%	-0.5%
Non-Visitor PCE	\$63.7	\$65.2	\$78.4	\$85.0	\$92.2	8.4%	7.7%
Gov't Support	\$124.2	\$135.9	\$145.3	\$150.3	\$158.3	5.4%	5.0%
Investment	\$1,108.2	\$1,236.1	\$1,186.2	\$1,151.1	\$1,212.9	5.4%	1.8%
Total	\$17,605.5	\$18,298.6	\$18,732.7	\$19,068.7	\$19,513.8	2.3%	2.1%

Source: Tourism Economics

Tourism industry and economy sales

The Tourism Satellite Account looks at a broader range of tourism-related expenditures, tallying \$19.5 billion.

The direct impact of tourism is driven by tourism industry sales only. This allows for apples-to-apples comparisons with other industries.

The total economic impact of tourism includes investment in support of tourism, government spending, and non-visitor private consumption expenditures (PCE).

Tourism sales, 2018

Nominal dollars, millions

Category	Industry	Economy
Lodging	\$3,431.7	\$3,431.7
Food & beverages	\$4,141.5	\$4,141.5
Retail	\$2,394.4	\$2,394.4
Recreation	\$2,404.4	\$2,404.4
Local Transportation	\$3,856.9	\$3,856.9
Air Transportation	\$1,821.4	\$1,821.4
Non-Visitor PCE	\$0.0	\$92.2
Gov't Support	\$0.0	\$158.3
Investment	\$0.0	\$1,212.9
Total	\$18,050.4	\$19,513.8

Source: Tourism Economics

4) State tourism industry impacts (Direct)

Tourism industry impacts

The tourism industry consists of visitor spending and its direct impacts on the state economy.

Tourism GDP is the value added of those sectors directly interacting with travelers.

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

On this basis, tourism industry GDP tallied \$8.8 billion in 2018, and tourism industry employment surpassed 150,000, rising to 4.1% of total Maryland employment.

Core Tourism		
	Employment	GDP (millions)
Agriculture, Fishing, Mining	-	-
Construction and Utilities	-	-
Manufacturing	-	-
Wholesale Trade	-	-
Air Transport	4,074	\$848.0
Other Transport	11,639	\$858.7
Retail Trade	13,462	\$775.4
Gasoline Stations	4,425	\$268.8
Communications	-	-
Finance, Insurance and Real Estate	2,690	\$458.2
Business Services	986	\$90.7
Education and Health Care	-	-
Recreation and Entertainment	28,003	\$1,161.1
Lodging	30,008	\$1,985.5
Food & Beverage	52,189	\$2,078.4
Personal Services	2,596	\$133.3
Government		\$111.5
TOTAL	150,073	\$8,769.5

Source: Tourism Economics

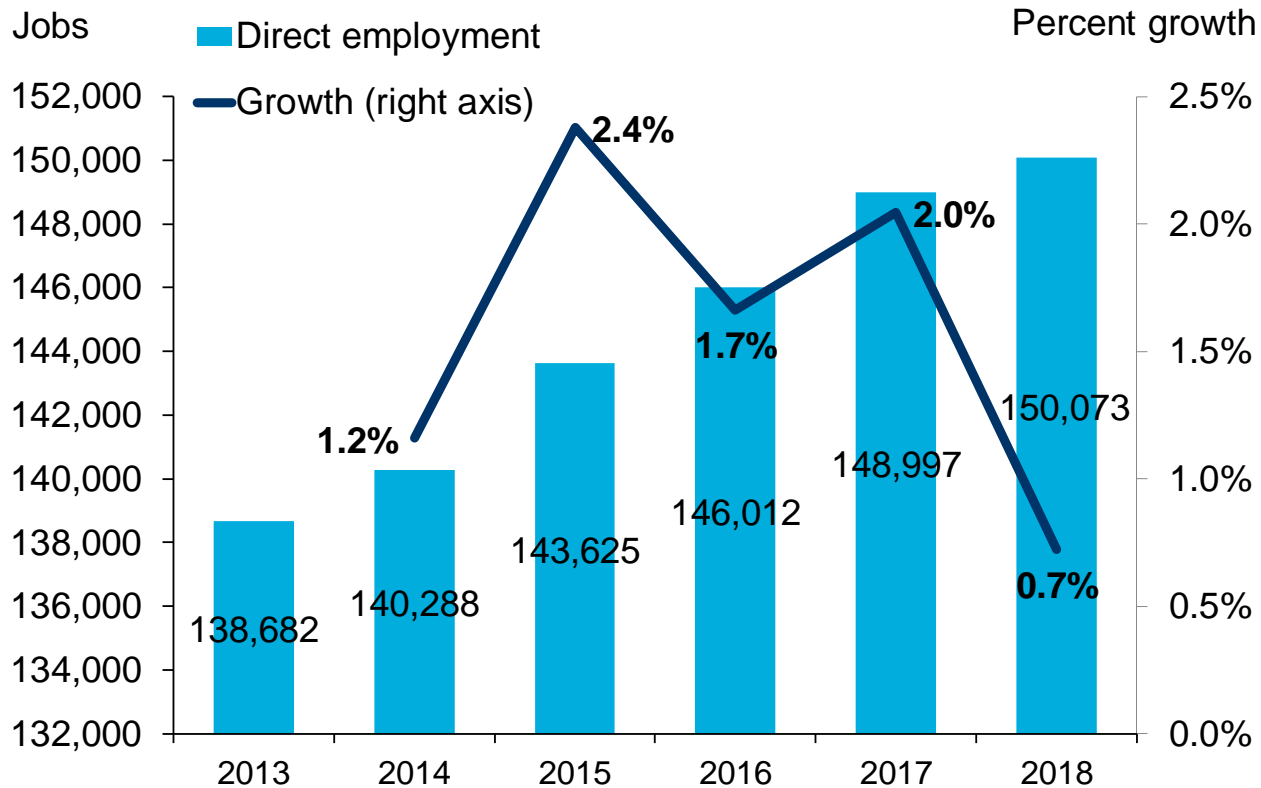
Why sales and GDP differ

- Tourism industry sales in Maryland equals \$18.1 billion while GDP measures \$8.8 billion.
- GDP (Gross domestic product) is less than sales because it measures only the locally-produced value of goods and services consumed by visitors.
 - This includes the local labor, capital depreciation, and the profits of tourism-related companies that are based in Maryland.
 - The costs of imported goods (gasoline, food, or retail goods) that come from out-of-state are excluded from the GDP calculation.
 - In addition, business profits from out-of-state companies are also excluded. For example, Wal-Mart profits leave the state as Wal-Mart's corporate headquarters is in Arkansas.

Tourism employment growth

Tourism businesses employed more than 150,000 employees in 2018, growth of 1,000 jobs over 2017.

Tourism supported employment in Maryland

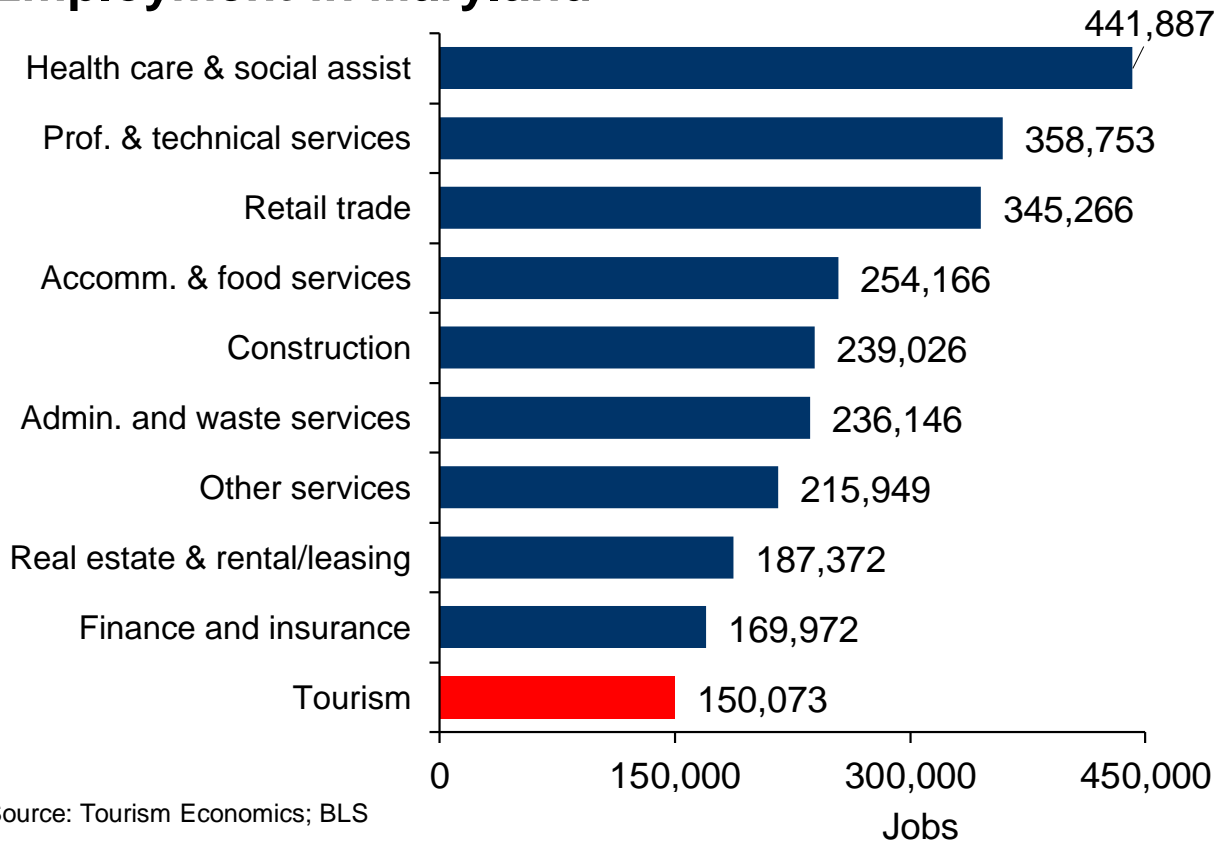


Source: Tourism Economics

Tourism employment rank

Examining the tourism industry against other private sector industries, tourism is the 10th largest employer in the State of Maryland.

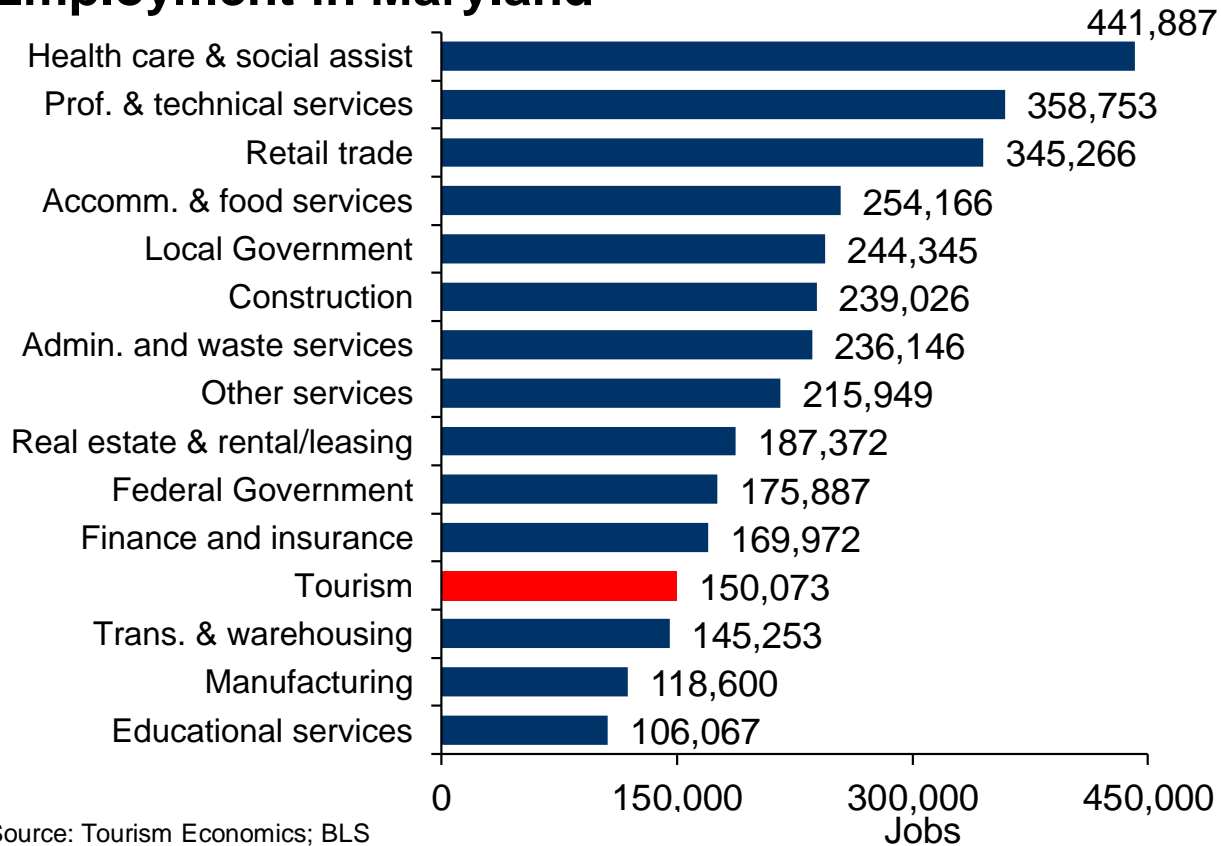
Employment in Maryland



Tourism employment rank

Tourism is the 12th largest employer in the State of Maryland, including governmental employment.

Employment in Maryland

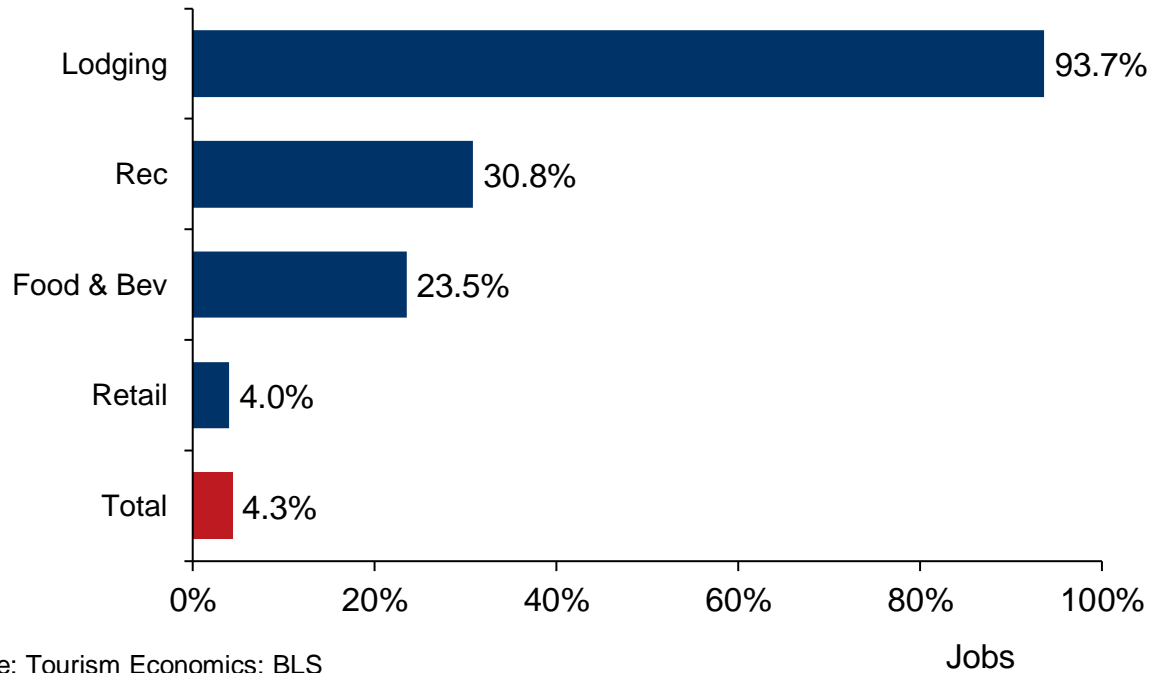


Source: Tourism Economics; BLS

Tourism employment intensity

Tourism employment is a significant part of several industries – 93.7% of lodging, 30.8% of recreation, and 23.5% of food & beverage employment is supported by tourism spending.

Tourism Employment Intensity



Source: Tourism Economics: BLS

5) The economic impact of tourism

How tourism generates impact

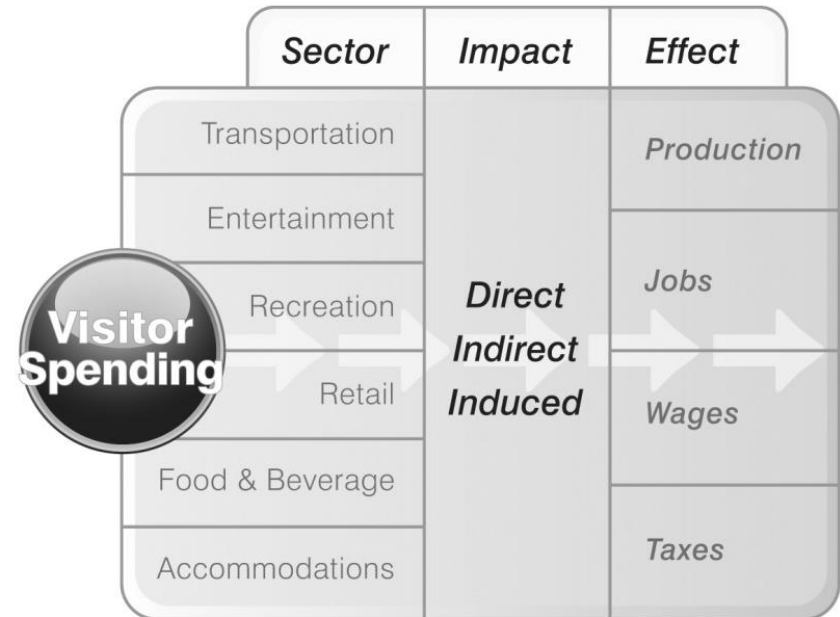
Our analysis of tourism's impact on Maryland starts with actual spending by tourists, but also considers the downstream effects of this injection of spending into the local economy. To determine the total economic impact of tourism in Maryland, we input tourism spending into a model of the Maryland's economy created in IMPLAN. This model calculates three distinct types of impact: direct, indirect, and induced.

- Travelers create **direct** economic value within a discreet group of sectors (e.g. recreation, transportation). This supports a relative proportion of jobs, wages, taxes, and GDP within each sector.
- Each directly affected sector also purchases goods and services as inputs (e.g. food wholesalers, utilities) into production. These impacts are called **indirect** impacts.
- Lastly, the **induced** impact is generated when employees whose wages are generated either directly or indirectly by tourism, spend those wages in the local economy.

The impacts on business sales, jobs, wages, and taxes are calculated for all three levels of impact.

Tourism spending flows through the economy and generates economic benefit through multiple channels.

How tourism spending flows through the economy and generates economic benefits



Tourism impact summary

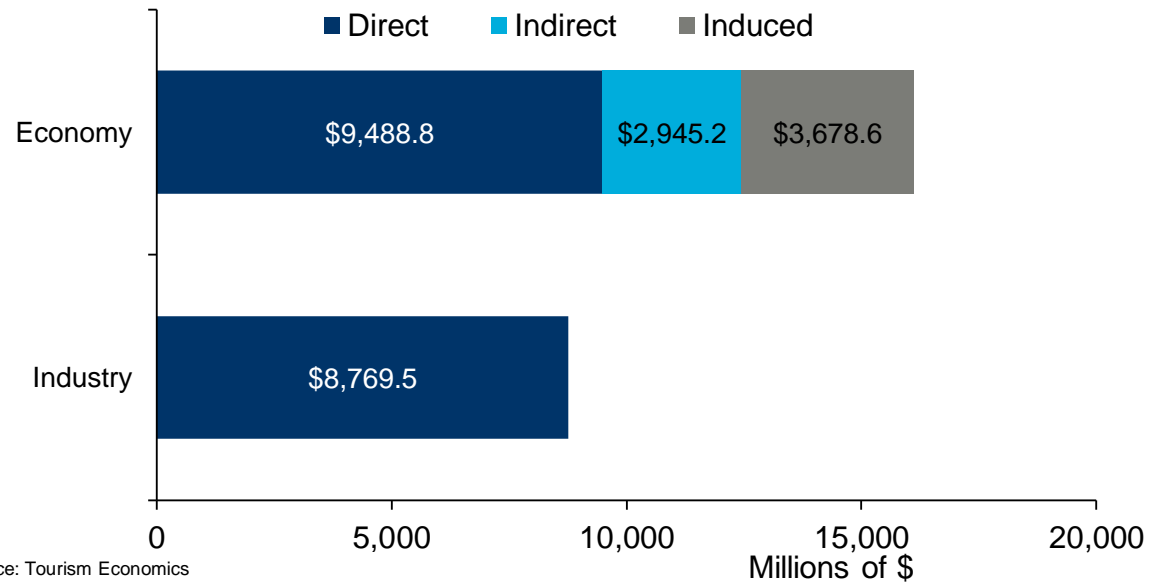
The tourism industry is the direct impacts of visitor spending. The tourism economy includes capital investment and other spending streams in support of tourism in its direct effect and adds in the indirect and induced impacts of that spending.

Tourism industry GDP directly generated \$8.8 billion of Maryland's GDP in 2018.

The tourism economy, including direct, indirect and induced impacts, generated GDP of \$16.1 billion. This is 3.9% of the state economy.

Tourism GDP impact

Dollars, millions



Business sales (1 of 2)

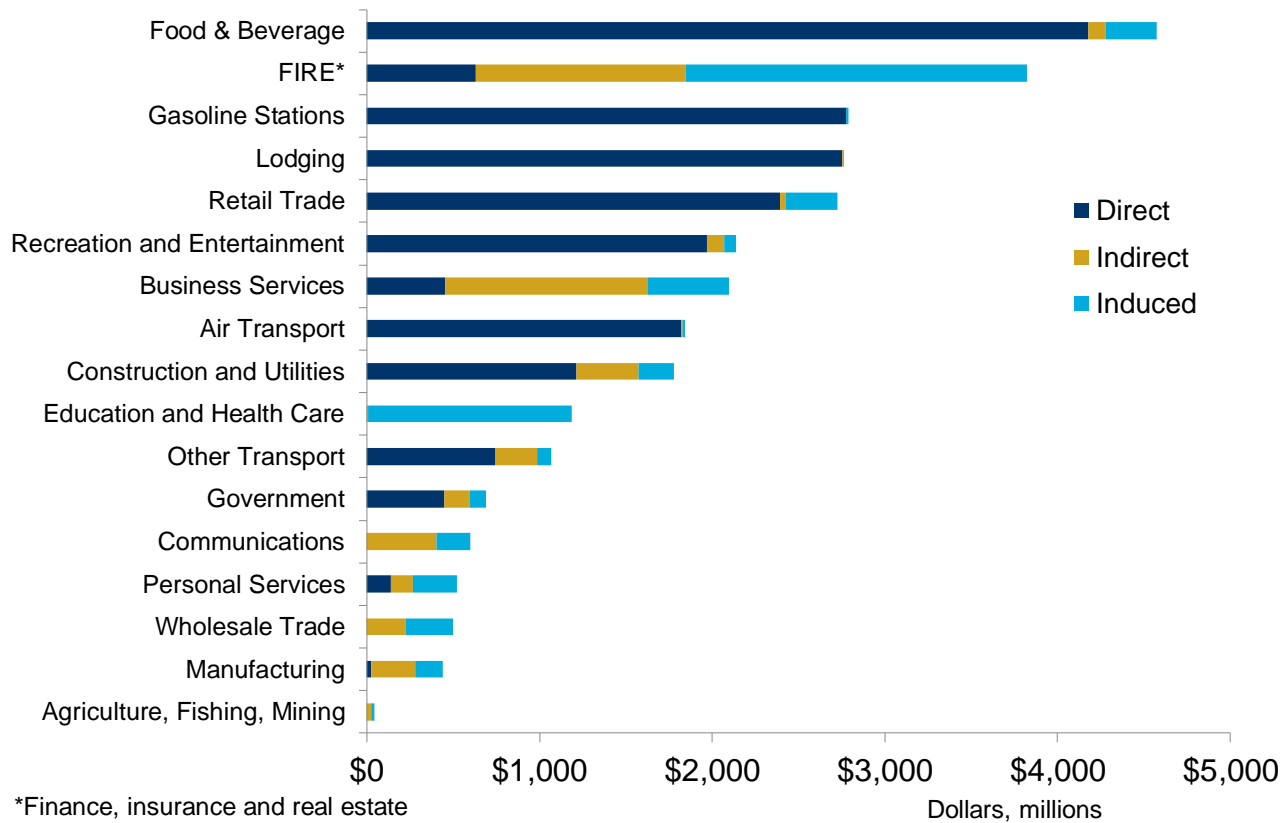
Visitors spent \$18.1 billion in Maryland in 2018. This supported a total of \$29.6 billion in business sales when indirect and induced impacts are considered.

Business sales impacts, 2018 (millions of \$)				
	Direct	Indirect	Induced	Total
Agriculture, Fishing, Mining	-	27.3	17.7	45.0
Construction and Utilities	1,212.9	359.9	203.4	1,776.2
Manufacturing	26.8	253.5	161.3	441.6
Wholesale Trade	-	227.3	272.6	499.9
Air Transport	1,821.4	7.8	14.3	1,843.5
Other Transport	743.4	244.3	82.0	1,069.6
Retail Trade	2,394.4	28.5	300.8	2,723.7
Gasoline Stations	2,775.1	1.2	14.2	2,790.5
Communications	-	404.2	196.0	600.1
Finance, Insurance and Real Estate	632.5	1,212.5	1,978.9	3,823.9
Business Services	451.8	1,175.6	470.5	2,097.9
Education and Health Care	-	8.0	1,180.4	1,188.4
Recreation and Entertainment	1,971.7	98.3	67.4	2,137.4
Lodging	2,751.1	3.9	4.3	2,759.3
Food & Beverage	4,176.8	101.9	293.8	4,572.5
Personal Services	141.7	126.9	255.4	524.0
Government	449.3	147.5	92.7	689.5
TOTAL	19,549.1	4,428.5	5,605.6	29,583.2
Percent Change	2.5%	2.7%	1.7%	2.4%

Business sales (2 of 2)

While the majority of sales are in industries directly serving visitors, nearly \$1.2 billion in business sales is happening in business services and finance, insurance and real estate as a result of selling to tourism businesses.

Business sales impacts, 2018



GDP impacts (value added) (1 of 2)

Travel generated \$16.1 billion in state GDP in 2018. This excludes all import leakages to arrive at the economic value generated by travel.

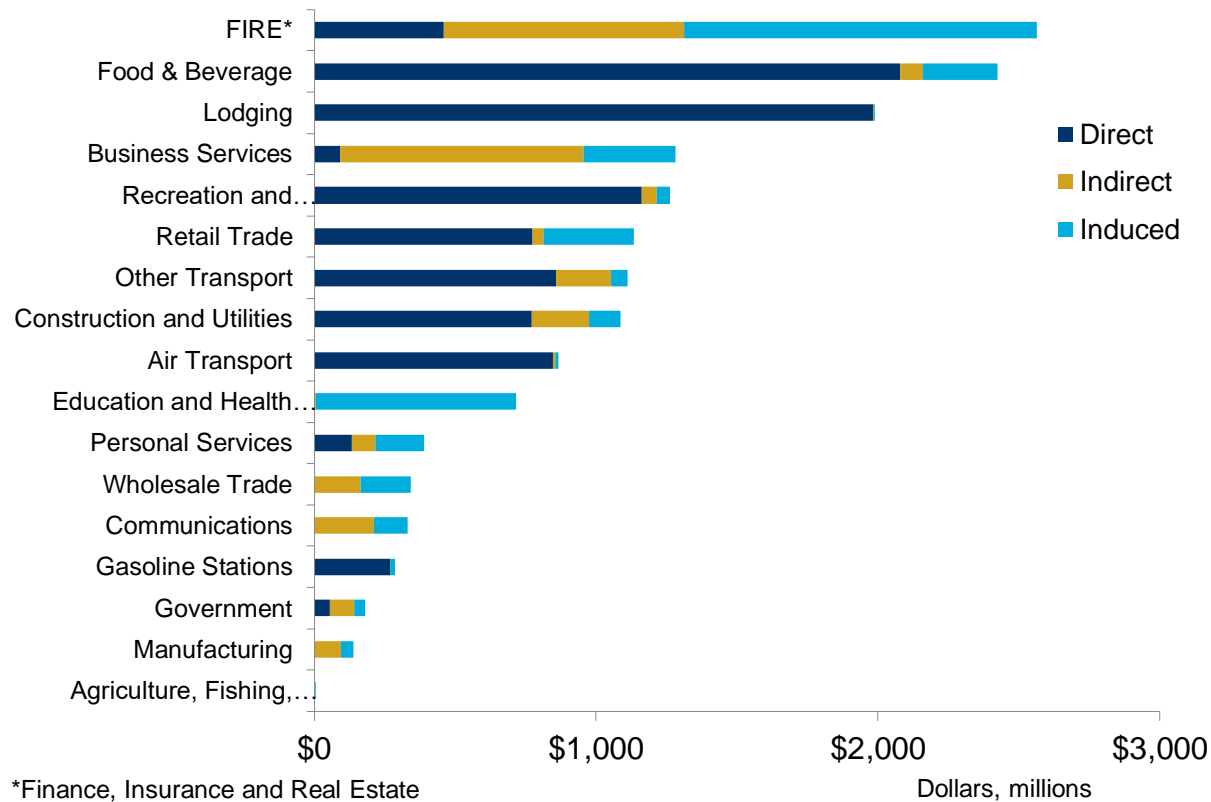
GDP impacts, 2018 (millions of \$)				
	Direct	Indirect	Induced	Total
Agriculture, Fishing, Mining	-	3.2	2.1	5.3
Construction and Utilities	771.4	203.5	111.8	1,086.7
Manufacturing	3.3	91.6	43.7	138.7
Wholesale Trade	-	162.6	180.9	343.5
Air Transport	848.0	6.4	11.2	865.6
Other Transport	858.7	195.0	58.0	1,111.6
Retail Trade	775.4	38.4	319.1	1,132.9
Gasoline Stations	268.8	2.1	14.6	285.4
Communications	-	210.4	119.7	330.1
Finance, Insurance and Real Estate	458.2	855.3	1,250.8	2,564.3
Business Services	90.7	863.7	328.4	1,282.8
Education and Health Care	-	5.4	709.7	715.1
Recreation and Entertainment	1,161.1	53.6	48.5	1,263.2
Lodging	1,985.5	2.8	2.8	1,991.1
Food & Beverage	2,078.4	80.1	266.9	2,425.4
Personal Services	133.3	84.9	172.6	390.8
Government	56.0	86.2	37.9	180.0
TOTAL	9,488.8	2,945.2	3,678.6	16,112.6
Percent Change	3.4%	2.5%	1.4%	2.8%

Source: Tourism Economics

GDP impacts (value added) (2 of 2)

The finance, insurance and real estate (FIRE) industry has the largest economic contribution from traveler spending, followed closely by the restaurant industry.

GDP impacts, 2018



*Finance, Insurance and Real Estate
Source: Tourism Economics

Employment impacts (1 of 2)

Tourism supported a total of 226,235 jobs when indirect and induced impacts are considered.

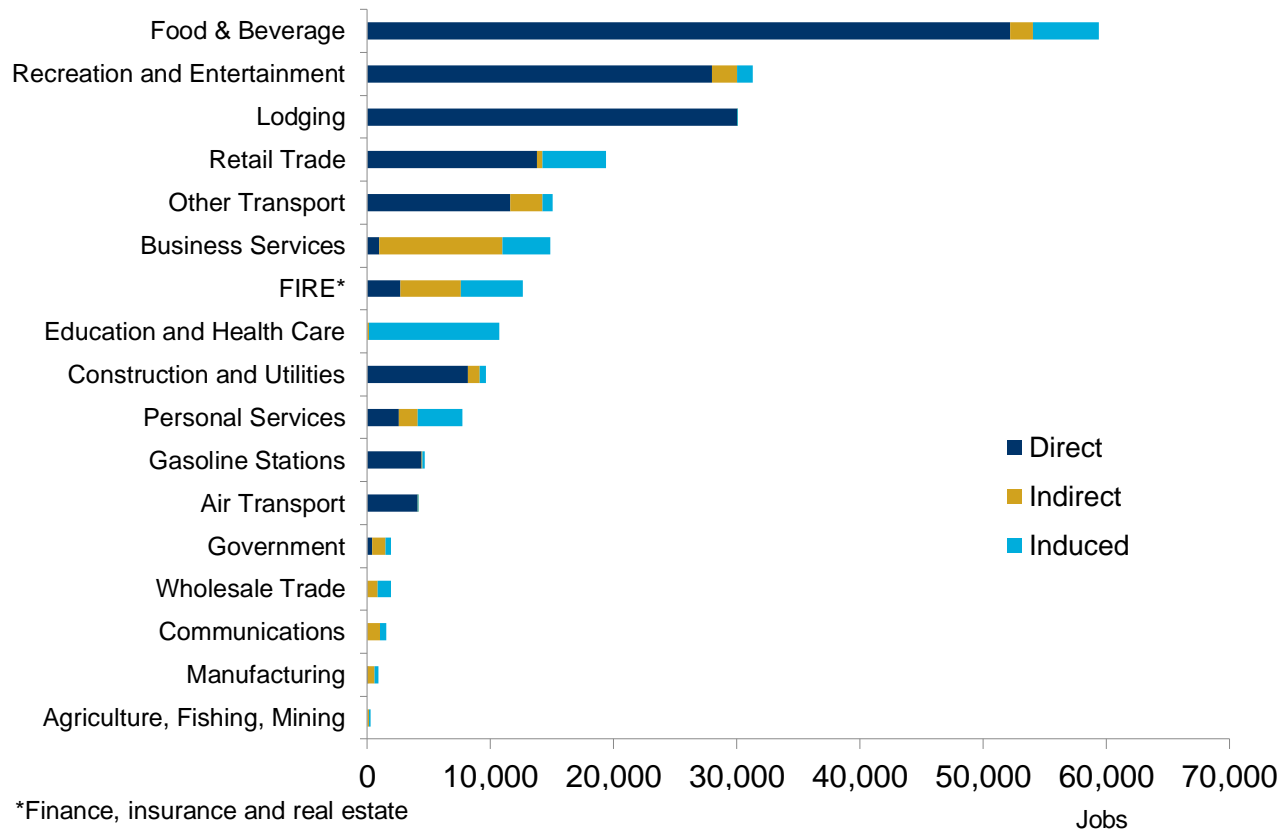
Employment impacts, 2018				
	Direct	Indirect	Induced	Total
Agriculture, Fishing, Mining	-	142	101	243
Construction and Utilities	8,164	945	520	9,629
Manufacturing	22	597	302	921
Wholesale Trade	-	873	1,036	1,909
Air Transport	4,074	31	57	4,162
Other Transport	11,639	2,590	846	15,075
Retail Trade	13,763	495	5,106	19,364
Gasoline Stations	4,425	23	242	4,690
Communications	-	1,035	494	1,530
Finance, Insurance and Real Estate	2,690	4,915	5,013	12,619
Business Services	986	9,997	3,887	14,870
Education and Health Care	-	116	10,612	10,729
Recreation and Entertainment	28,003	2,041	1,275	31,319
Lodging	30,008	43	43	30,093
Food & Beverage	52,189	1,892	5,324	59,405
Personal Services	2,596	1,493	3,665	7,754
Government	409	1,045	469	1,924
TOTAL	158,970	28,272	38,993	226,235
Percent Change	1.1%	0.3%	0.7%	0.9%

Source: Tourism Economics

Employment impacts (2 of 2)

Employment impacts are concentrated in industries that directly interact with the traveler.

Employment impacts, 2018



Personal income impacts (1 of 2)

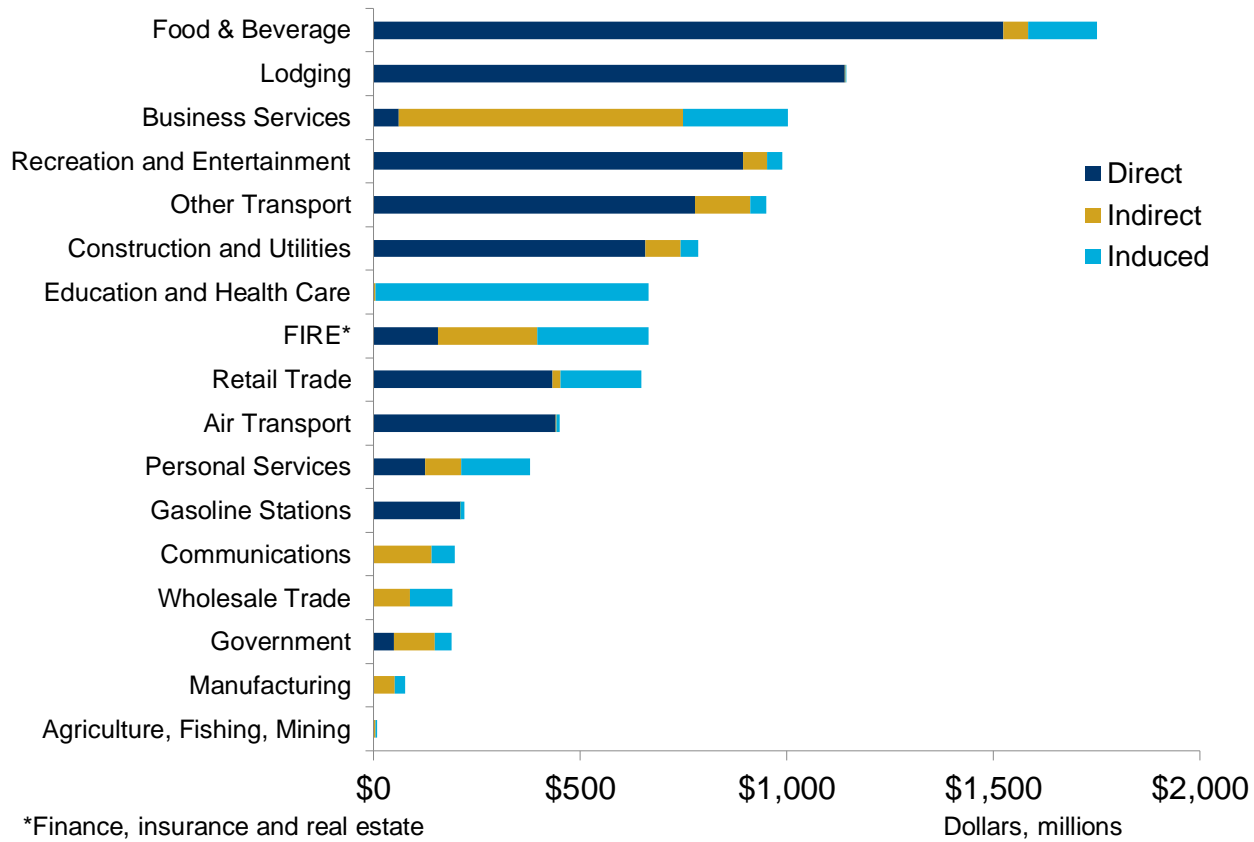
Tourism generated \$6.5 billion in direct income and more than \$10.3 billion when indirect and induced impacts are added.

Personal income impacts, 2018 (millions of \$)				
	Direct	Indirect	Induced	Total
Agriculture, Fishing, Mining	-	4.7	3.6	8.3
Construction and Utilities	657.3	86.2	43.2	786.7
Manufacturing	1.8	50.4	24.9	77.1
Wholesale Trade	-	88.4	102.8	191.2
Air Transport	440.8	3.2	5.9	449.9
Other Transport	778.8	133.0	38.6	950.4
Retail Trade	433.1	19.6	195.6	648.2
Gasoline Stations	209.6	0.9	10.1	220.6
Communications	-	140.6	55.4	196.1
Finance, Insurance and Real Estate	157.1	238.5	270.2	665.8
Business Services	60.6	687.8	253.7	1,002.2
Education and Health Care	-	4.3	661.6	665.9
Recreation and Entertainment	894.9	57.1	37.6	989.6
Lodging	1,141.5	1.6	1.6	1,144.8
Food & Beverage	1,523.4	60.9	167.7	1,752.1
Personal Services	124.8	87.8	166.2	378.8
Government	49.5	99.8	40.8	190.1
TOTAL	6,473.3	1,764.9	2,079.6	10,317.8
Percent Change	2.5%	3.7%	1.7%	2.5%

Source: Tourism Economics

Personal income impacts (2 of 2)

Personal income impacts, 2018



Tax impacts

Tax revenue of \$4.7 billion was directly and indirectly generated by tourism in 2018.

State and local taxes alone tallied \$2.5 billion in 2018.

Each household in Maryland would need to be taxed an additional \$1,140 per year to replace the traveler taxes received by state and local governments.

Visitor spending, visitor supported jobs, and business sales generated \$4.7 billion in governmental revenues.

Traveler generated taxes						
Tax Type	2014	2015	2016	2017	2018	Pch Chnge
	Millions of \$					
Federal Taxes Subtotal	<u>1,865.5</u>	<u>1,967.0</u>	<u>2,058.6</u>	<u>2,126.9</u>	<u>2,178.8</u>	<u>2.4%</u>
Corporate	129.2	136.4	142.2	148.2	152.3	2.8%
Indirect Business	188.5	193.9	197.5	200.9	204.1	1.6%
Personal Income	599.5	634.0	665.8	688.6	705.9	2.5%
Social Security	948.3	1,002.7	1,053.1	1,089.1	1,116.5	2.5%
State and Local Taxes Subtotal	<u>2,187.3</u>	<u>2,271.8</u>	<u>2,345.0</u>	<u>2,426.9</u>	<u>2,496.2</u>	<u>2.9%</u>
Corporate	201.5	212.7	221.7	231.1	233.6	1.1%
Personal Income	234.5	248.0	260.4	269.3	276.1	2.5%
Sales	939.7	971.8	1,000.7	1,027.9	1,041.4	1.3%
Lodging	<u>133.4</u>	<u>141.3</u>	<u>145.1</u>	<u>158.3</u>	<u>159.4</u>	<u>0.6%</u>
Local	133.4	141.3	145.1	158.3	159.4	0.6%
Property	400.6	410.4	420.5	435.4	462.1	6.1%
Excise and Fees	256.2	265.0	272.9	280.3	299.1	6.7%
State Unemployment	21.4	22.6	23.8	24.6	24.6	-0.1%
TOTAL	4,052.9	4,238.8	4,403.7	4,553.8	4,674.9	2.7%

Tax impacts – state & local government

Of the \$2.5 billion collected by state and local governments from traveler activity, \$1.6 billion (64%) accrued to state government.

Local government revenues from visitor activity neared \$920 million in 2018.

Traveler generated taxes				
Tax Type	2016	2017	2018	Pch Chnge
	Millions of \$			
State Revenues	<u>1,499.4</u>	<u>1,545.0</u>	<u>1,576.5</u>	<u>2.0%</u>
Corporate	217.0	226.2	228.6	1.1%
Personal Income	165.3	170.9	175.2	2.5%
Sales	912.3	937.1	949.5	1.3%
Lodging	0.0	0.0	0.0	
Property	34.0	35.2	37.4	6.1%
Excise and Fees	149.0	153.1	163.3	6.7%
State Unemployment	21.8	22.6	22.5	-0.1%
Local Revenues	<u>845.6</u>	<u>881.9</u>	<u>919.7</u>	<u>4.3%</u>
Corporate	4.7	4.9	5.0	1.1%
Personal Income	95.1	98.4	100.9	2.5%
Sales	88.4	90.8	92.0	1.3%
Lodging	145.1	158.3	159.4	0.6%
Property	386.5	400.2	424.7	6.1%
Excise and Fees	123.9	127.2	135.8	6.7%
State Unemployment	2.0	2.0	2.0	-0.1%
TOTAL	2,345.0	2,426.9	2,496.2	2.9%

6) Economic impact in context

Figures in context

Tourism Spending

Stacking enough \$10 bills to equal \$18.1 billion would reach over 122 miles – from the Inner Harbor to Green Ridge State Forest.

Tourism Supported Sales

The \$29.6 billion in total impact in 2018 is similar in size to what Americans spent on gifts for Valentine's Day in 2019.

Figures in context

Employment

Traffic volumes on the beltway range as high as 225,000 vehicles per day – about one per job supported by tourism in Maryland (226,235 jobs in 2018).

Visitation

27.2 million vehicles crossed the Chesapeake Bay Bridge in 2017. You could put 1.5 people in each of them and still not reach the number of visitors to Maryland in 2018 (41.9 million).

Figures in context

Taxes

State tax revenue collected from tourism activity surpassed \$1.6 billion in 2018 – about what Baltimore is paying to fix its sewers...over 13 years.

<https://www.baltimoresun.com/maryland/baltimore-city/94297039-132.html>

Taxes

To make up for the \$2.5 billion in state and local taxes generated by visitor activity, each household in the state would need to contribute \$1,140 to maintain the current level of government.

About Tourism Economics

Tourism Economics is an Oxford Economics company with a singular objective: combine an understanding of tourism dynamics with rigorous economics in order to answer the most important questions facing destinations, developers, and strategic planners. By combining quantitative methods with industry knowledge, Tourism Economics designs custom market strategies, destination recovery plans, tourism forecasting models, tourism policy analysis, and economic impact studies.

With over four decades of experience of our principal consultants, it is our passion to work as partners with our clients to achieve a destination's full potential.

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 enjoys a reputation for high quality, quantitative analysis and evidence-based advice. For this, it draws on its own staff of more than 200 professional economists; a dedicated data analysis team; global modeling tools, and a range of partner institutions in Europe, the US and in the United Nations Project Link. Oxford Economics has offices in London, Oxford, Dubai, Philadelphia, and Belfast.

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