



# The Economic Impact of Tourism in Maryland

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Tourism Satellite Account  
Calendar Year 2014



December 2015



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# MD tourism economy reaches new peaks

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- The Maryland visitor economy accelerated in 2014 as tourism industry sales rose 6.1% to \$16.4 billion.
  - Visitor volumes expanded 5.7%, reaching 38.7 million visitors in 2014.
  - Growth was led by overnight visits.
  - Leisure markets continue to drive performance.
  - Visitor spending has grown by more than 3% for five straight years – and expanded more than 28% since 2009.
- Visitor spending generated \$28.0 billion in total business sales throughout all industries in Maryland in 2014.

# Tourism is an economic engine

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- Tourism supported 213,800 jobs, both directly and indirectly, accounting for 6.1% of total employment in Maryland.
- The tourism sector directly generated \$7.9 billion of state GDP in 2014.
- Including indirect and induced impacts, tourism in Maryland generated \$2.2 billion in state and local taxes and \$1.9 billion in Federal taxes last year.

Tourism-supported tax revenues surpassed \$1,000 per Maryland household in 2014.

One-in-16.5 jobs in the State of Maryland is supported by tourism.

# Conceptual Overview



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# Why quantify the tourism economy?

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- By monitoring tourism's economic impact, policy makers can make informed decisions regarding the funding and prioritization of tourism development.
- It can also carefully monitor its successes and future needs.
- In order to do this, tourism must be measured in the same categories as other economic sectors – i.e. tax generation, employment, wages, and gross domestic product.

# Why is this a challenge?

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- Most economic sectors such as financial services, insurance, or construction are easily defined within a country's national accounts statistics.
- Tourism is not so easily measured because it is not a single industry. It is a demand-side activity which affects multiple sectors to various degrees.
- Tourism spans nearly a dozen sectors including lodging, recreation, retail, real estate, air passenger transport, food & beverage, car rental, taxi services, travel agents...

# The Tourism Satellite Account

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- The TSA was conceived by the UN World Tourism Organization and has since been ratified by the UN, Eurostat, and OECD.
- The standard has been adopted by over fifty countries around the world and a growing number of US States.
- The TSA deals with the challenge of measuring tourism in two important ways:
  - Defines the tourism economy
  - Provides methodology for calculating tourism GDP in a way that is consistent with economic accounts

# Benefits of a TSA

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- Enables comparisons of the importance of tourism to other sectors of the economy in terms of GDP, employment, and income.
- Allows for benchmarking to other destinations.
- Tracks the economic contribution of tourism over time.
- Monitors strength by tracking capital investment .
- Allows for extension analysis for of the full impact of tourism.



# Important definitions

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1. **Tourism Industry:** Measures the value of traveler activity within “tourism characteristic industries”. This concept measures only the direct impact of the travel industry.
2. **Tourism Economy:** Includes the tourism industry plus government spending and capital investment in support of tourism. This is the basis of the total economic impact analysis, including direct, indirect and induced impacts.

# Illustrating the concepts

## Travel & Tourism Industry

- The direct effect of visitor spending
- Focus of Tourism Satellite Account

## Travel & Tourism Economy

The flow-through effect of all tourism demand across the economy

- Expands the focus to measure the overall impact of tourism on all sectors of the economy



# Detailed State Results



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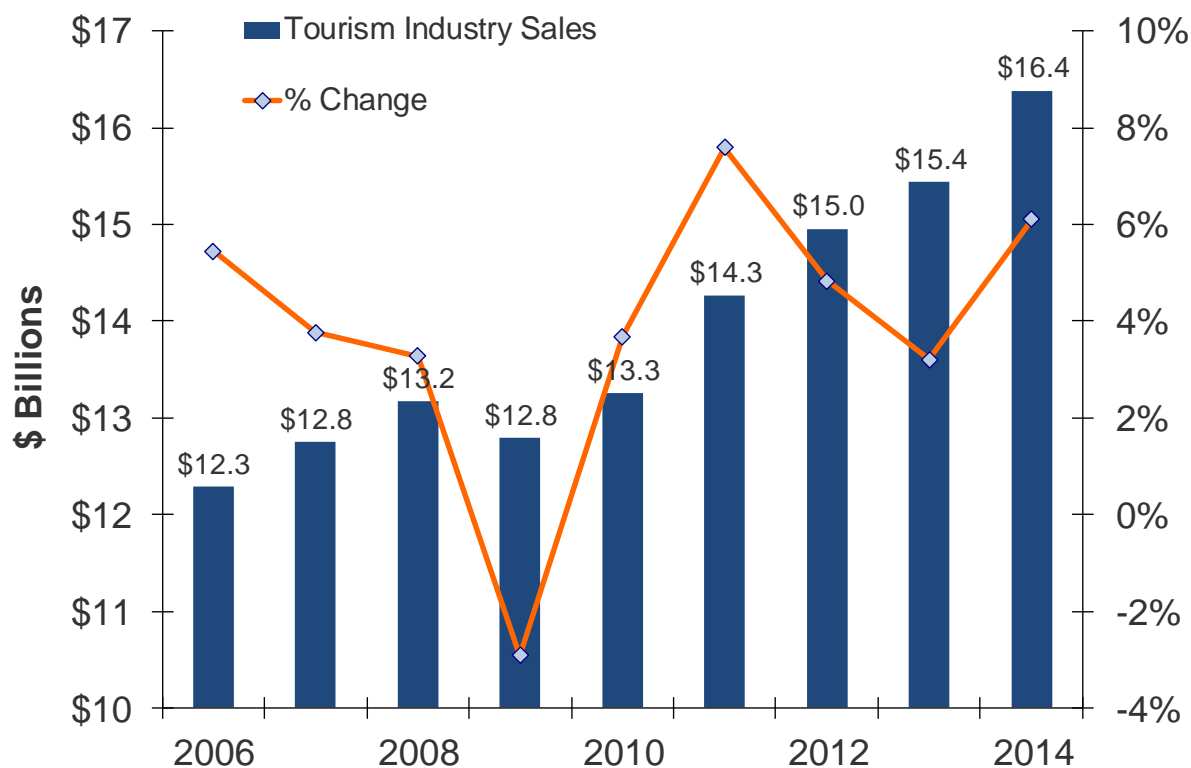
# Key volume and spending trends

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- Visitor volume and visitor spending growth accelerated in 2014.
- Maryland tourism industry sales (visitor spending) increased 6.1% in 2014 -- the fifth straight year of visitor spending growth.
- After two years of day visits outpacing overnight visits, the overnight market took the position of primary growth driver in 2014.
- Visitor spending on recreation, food & beverages and lodging services led all categories.
- Capital investment in the tourism industry continued to grow.

# A new peak in tourism industry sales

- Visitor spending growth of 6.1% in 2014 brought tourism industry sales to \$16.4 billion.



# Benefits of the expansion were widespread

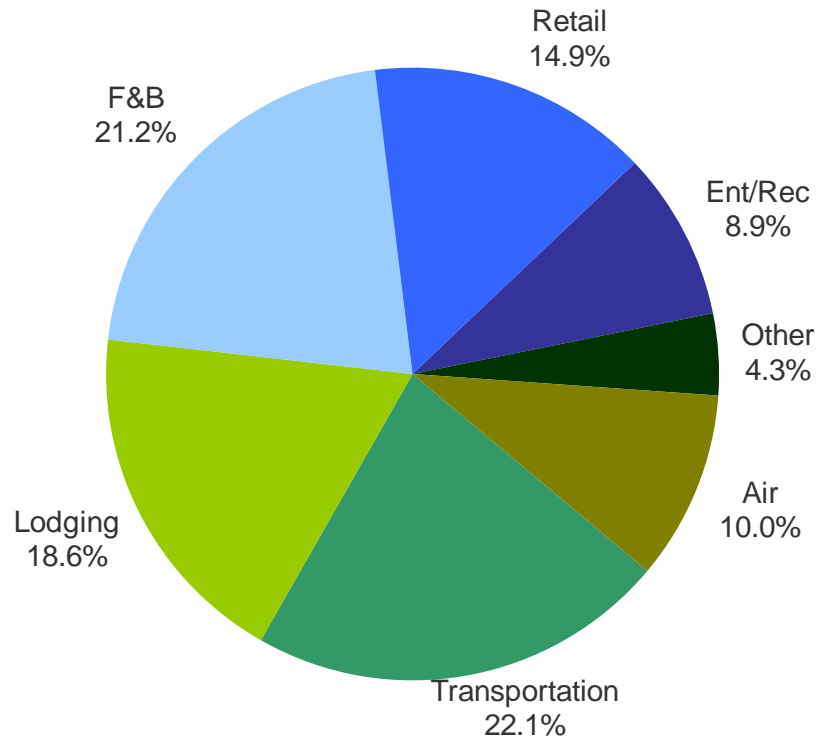
Tourism Industry Sales									
(Millions)									
Sector	2007	2008	2009	2010	2011	2012	2013	2014	% Change
Transportation	\$2,784.8	\$3,081.3	\$2,698.5	\$2,790.3	\$3,189.6	\$3,342.7	\$3,435.9	\$3,624.4	5.5%
Lodging	\$2,418.8	\$2,544.4	\$2,476.0	\$2,616.7	\$2,721.2	\$2,888.6	\$2,864.2	\$3,039.4	6.1%
F&B	\$2,614.5	\$2,682.4	\$2,710.4	\$2,757.0	\$2,874.2	\$3,078.4	\$3,233.8	\$3,479.3	7.6%
Retail	\$1,848.3	\$1,851.6	\$1,886.2	\$1,934.1	\$2,086.8	\$2,204.3	\$2,303.5	\$2,436.9	5.8%
Ent/Rec	\$1,083.1	\$1,089.8	\$1,060.3	\$1,116.9	\$1,208.4	\$1,277.1	\$1,344.9	\$1,458.4	8.4%
Other	\$571.6	\$554.9	\$590.1	\$607.9	\$654.7	\$630.0	\$669.4	\$704.5	5.3%
Air	\$1,434.9	\$1,369.4	\$1,369.2	\$1,439.0	\$1,533.3	\$1,536.3	\$1,585.4	\$1,636.1	3.2%
<b>TOTAL</b>	<b>\$12,756.1</b>	<b>\$13,173.8</b>	<b>\$12,790.6</b>	<b>\$13,261.8</b>	<b>\$14,268.2</b>	<b>\$14,957.5</b>	<b>\$15,437.1</b>	<b>\$16,379.0</b>	<b>6.1%</b>
<b>Pch Change</b>		<b>3.3%</b>	<b>-2.9%</b>	<b>3.7%</b>	<b>7.6%</b>	<b>4.8%</b>	<b>3.2%</b>	<b>6.1%</b>	

- Tourism industry sales increased \$940 million in 2014, led by a \$245 million increase in food & beverage sales.
- Growth in recreational purchases was strongest among the key tourism industries, growing 8.4%.
- The lodging industry also performed well with revenue growth of 6.1%.

# Tourism industry sales by sector

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Tourism Industry by Sector



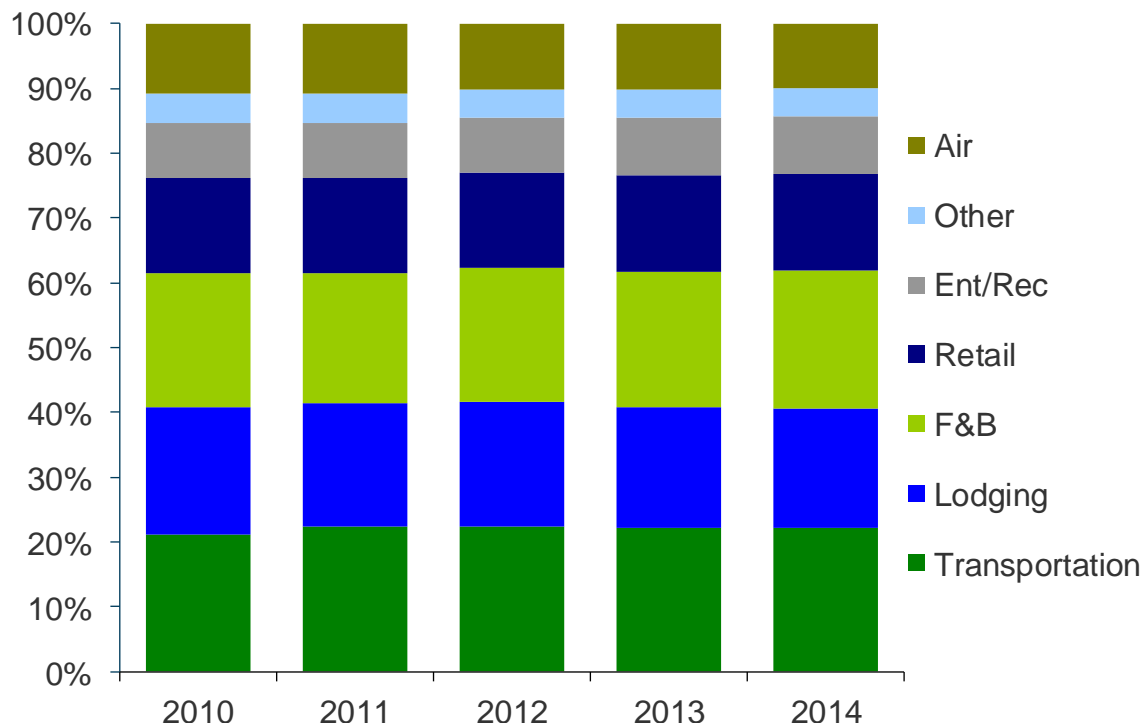
- More than 60% of visitor spending takes place in three industries – transportation, food & beverages and lodging.
- Transportation includes air transportation of both visitors to MD and MD resident flights to other destinations.

# Tourism industry sales over time

- The share of the visitor dollar spent on food & beverages continued to rise in 2014, reaching a share not seen since 2009.
- Recreational spending's share is nearing 9% of all visitor spending in 2014. It had fallen as low as 8.2% in 2009.

## Maryland's Tourism Industry

by Year, Share of Total



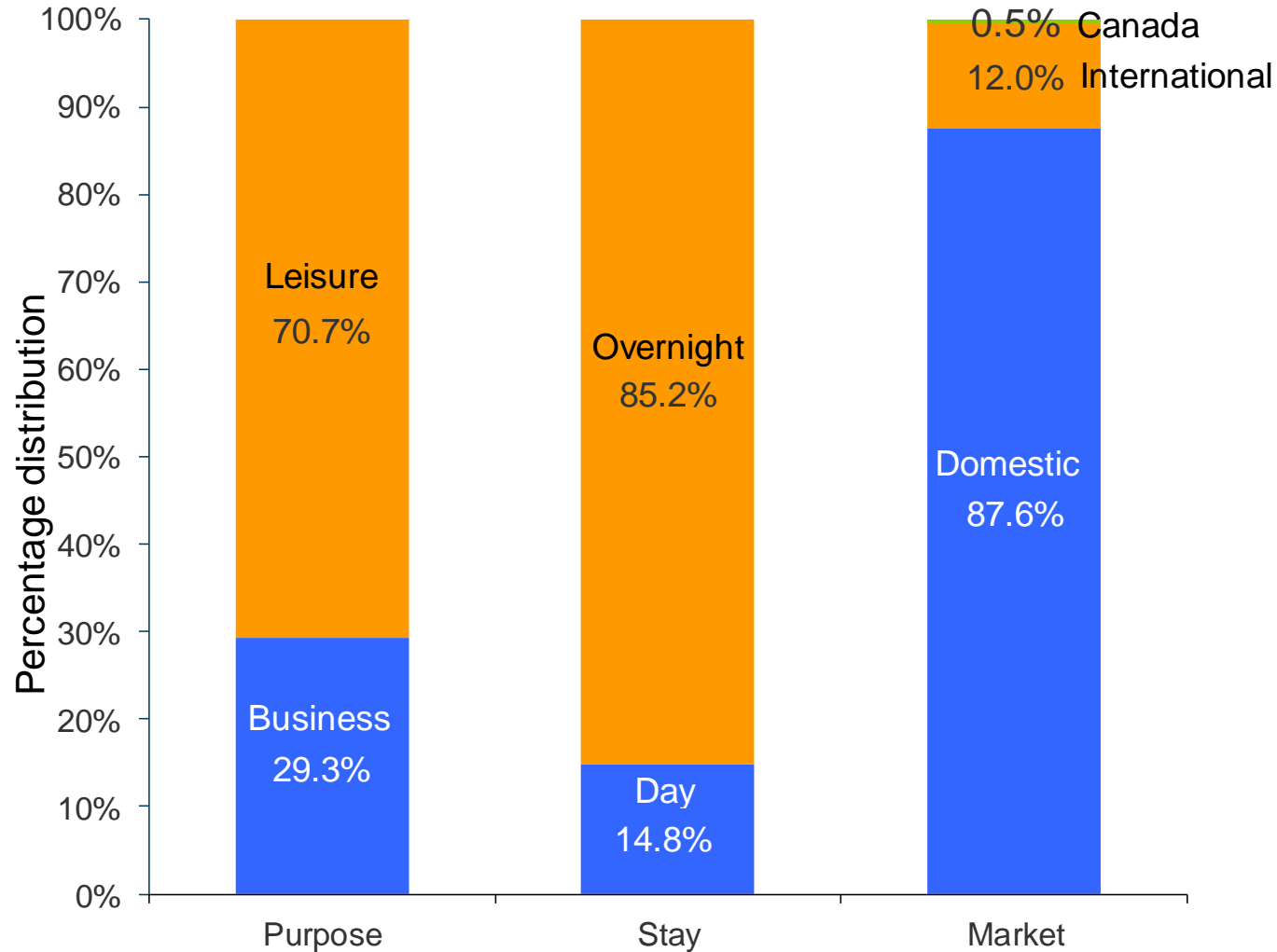


# Tourism industry sales by market segment

- Leisure tourism represents 71% of visitor spending in MD.
- Overnight visitors spent \$14.0 billion, or 85% of the total.
- Visitor spending growth was led by domestic visitors.
- Canadian visitor spending fell in 2014, following the national trend.

<b>Tourism Industry Sales in 2014</b>					
<b>(US\$ Million)</b>					
<b>Purpose</b>		<b>Stay</b>		<b>Market</b>	
<b>Business</b>	\$ 4,802.1	<b>Day</b>	\$ 2,420.3	<b>Domestic</b>	\$ 14,340.6
<b>Leisure</b>	\$ 11,576.9	<b>Overnight</b>	\$ 13,958.7	<b>Overseas</b>	\$ 1,959.2
				<b>Canada</b>	\$ 79.2
<b>TOTAL</b>	\$ 16,379.0		\$ 16,379.0		\$ 16,379.0
<b>Share</b>					
<b>Business</b>	29.3%	<b>Day</b>	14.8%	<b>Domestic</b>	87.6%
<b>Leisure</b>	70.7%	<b>Overnight</b>	85.2%	<b>Overseas</b>	12.0%
				<b>Canada</b>	0.5%
<b>TOTAL</b>	100%		100%		100%
<b>Growth Rate</b>					
<b>Business</b>	-1.1%	<b>Day</b>	1.9%	<b>Domestic</b>	7.1%
<b>Leisure</b>	9.4%	<b>Overnight</b>	6.9%	<b>Overseas</b>	-0.6%
				<b>Canada</b>	-2.0%
<b>TOTAL</b>	6.0%		6.0%		6.0%

# Tourism industry sales by market segment



# Tourism capital investment

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## Tourism Capital Investment

(Millions of US\$)

	2008	2009	2010	2011	2012	2013	2014
Construction	\$524.7	\$262.4	\$283.9	\$268.0	\$191.1	\$386.8	\$416.0
Machinery & Equipment	\$574.0	\$525.8	\$545.6	\$604.7	\$636.7	\$655.6	\$696.3
Total	\$1,098.7	\$788.2	\$829.5	\$872.7	\$827.8	\$1,042.4	\$1,112.3

- More than \$1.1 billion was invested by the tourism sector last year, including hotels, recreational facilities, and related government capital outlays.
- Investment across all sectors has increased as confidence builds in the overall economy.

# Tourism economy sales

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- The Tourism Satellite Account looks at a broad range of tourism-related expenditures which reached \$17.7 billion in 2014.

<b>Tourism Satellite Account 2014 Spending by Category (US\$ Million)</b>					
<b>Domestic Visitor</b>	<b>International Visitor</b>	<b>Non-Visitor PCE</b>	<b>Gov't Support</b>	<b>CAPEX</b>	<b>Total</b>
<b>\$14,340.6</b>	<b>\$2,038.4</b>	<b>\$65.2</b>	<b>\$135.6</b>	<b>\$1,112.3</b>	<b>\$17,692.1</b>

- 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 the MD Office of Tourism Development 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.

# Tourism industry and economy sales

- 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).

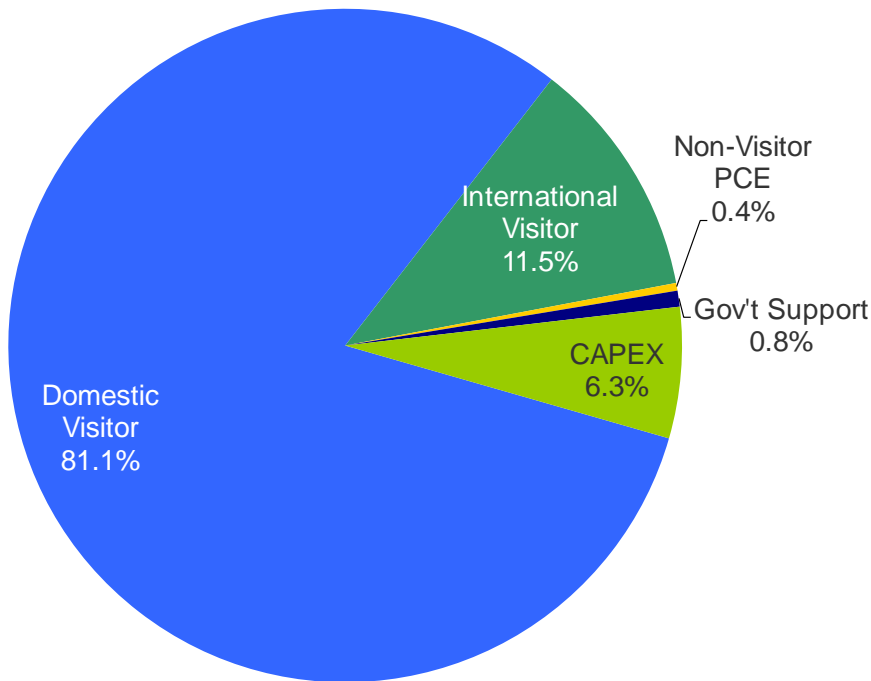
<b>Tourism Sales, 2014</b>		
State of Maryland		
Category	Industry	Economy
Lodging	\$3,039.4	\$3,039.4
Food & Beverage	\$3,479.3	\$3,479.3
Recreation	\$2,162.9	\$2,162.9
Shopping	\$2,436.9	\$2,436.9
Air	\$1,636.1	\$1,636.1
Other Transport	\$3,624.4	\$3,624.4
Non-Visitor PCE	\$0.0	\$65.2
Investment	\$0.0	\$1,112.3
Government	\$0.0	\$135.6
<b>Total</b>	<b>\$16,379.0</b>	<b>\$17,692.1</b>

(Data shown in millions)

# Tourism economy sales by source

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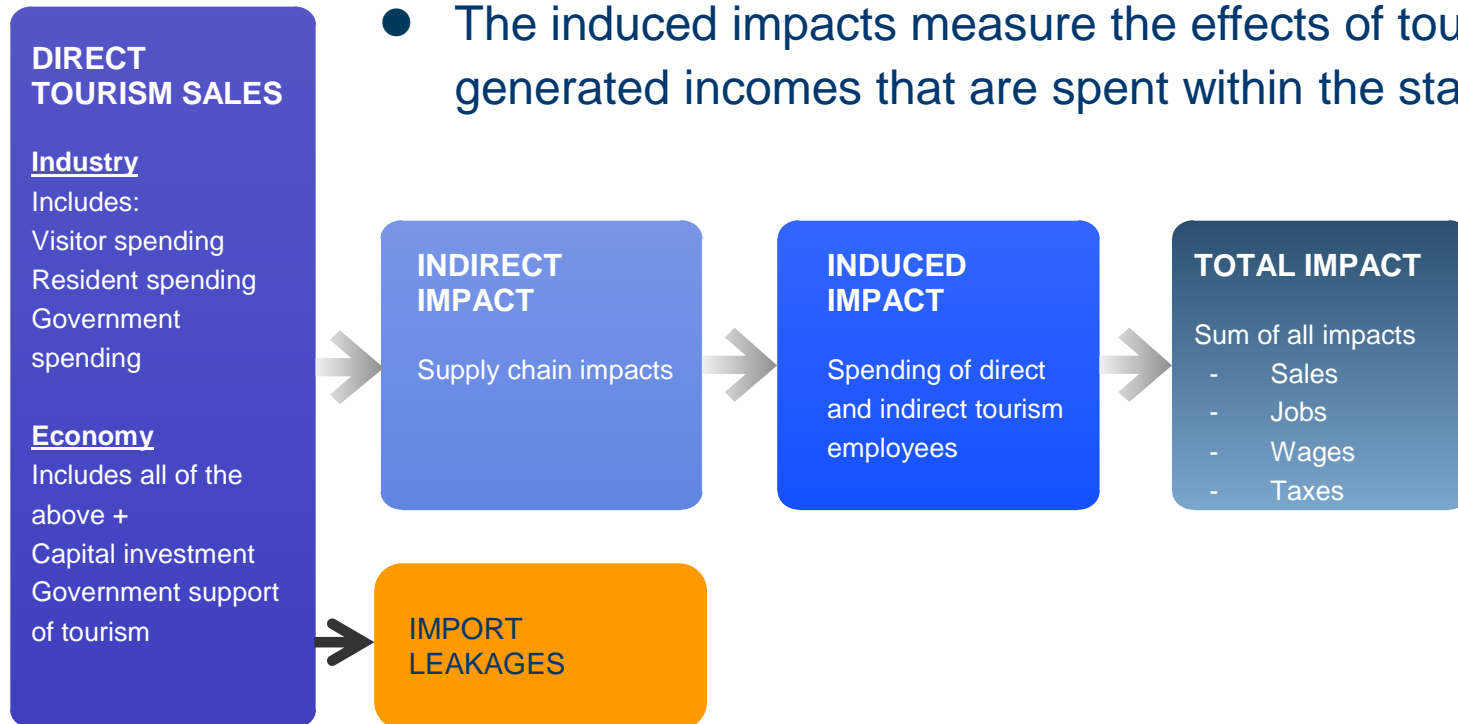
**Tourism Economy Sales by Source**



- Domestic visitor markets grew in importance in 2014, providing 81.0% of tourism sales in Maryland.
- Capital investment in tourism-related construction and machinery & equipment maintained a 6.3% share of tourism economy sales.

# Translating sales into impact

- Direct tourism sales flow through the MD economy, generating GDP, jobs, wages, and taxes.
- The indirect impacts measure supply chain (b2b) activity generated by tourism sales.
- The induced impacts measure the effects of tourism-generated incomes that are spent within the state.

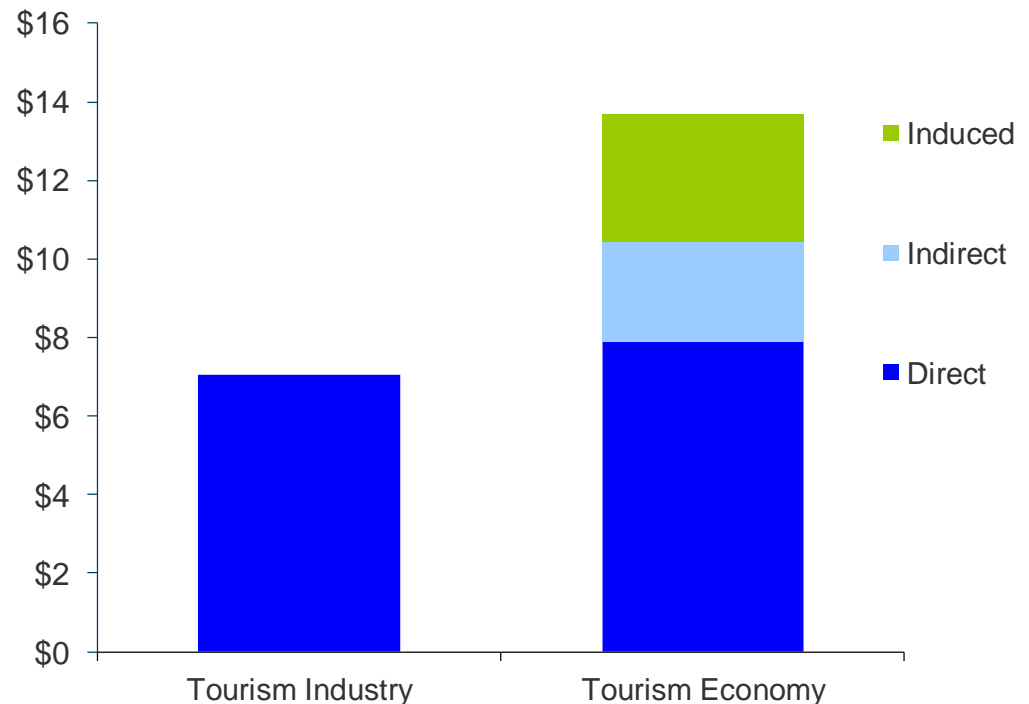


# Tourism impact summary

- Tourism industry GDP grew 4.7% in 2014, directly generating \$7.1 billion of Maryland GDP.
- The tourism economy, including direct, indirect and induced impacts, generated GDP of \$13.7 billion. This is 3.9% of the state economy.

## Tourism GDP Impact

2014, US\$ Billions



Source: Tourism Economics



# State Tourism Industry Impacts (Direct)



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# Tourism industry impacts

<b>Tourism Industry Impacts</b>		
	<b>GDP (Millions)</b>	<b>Jobs (Units)</b>
Agriculture, Fishing, Mining	-	-
Construction and Utilities	-	-
Manufacturing	-	-
Wholesale Trade	-	-
Air Transport	\$527.9	3,548
Other Transport	\$821.3	12,954
Retail Trade	\$629.8	13,804
Gasoline Stations	\$229.2	4,043
Communications	-	-
Finance, Insurance and Real Estate	\$393.7	2,654
Business Services	\$88.0	1,021
Education and Health Care	-	-
Recreation and Entertainment	\$972.0	27,532
Lodging	\$1,584.1	24,756
Food & Beverage	\$1,704.8	47,573
Personal Services	\$110.3	2,403
Government	-	-
<b>TOTAL</b>	<b>\$7,061.1</b>	<b>140,288</b>
<b>Growth Rate</b>	<b>4.66%</b>	<b>1.16%</b>

- 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 \$7.1 billion in 2014, and tourism industry employment of 140,288, or 4.0% of total Maryland employment.

# Why sales and GDP differ

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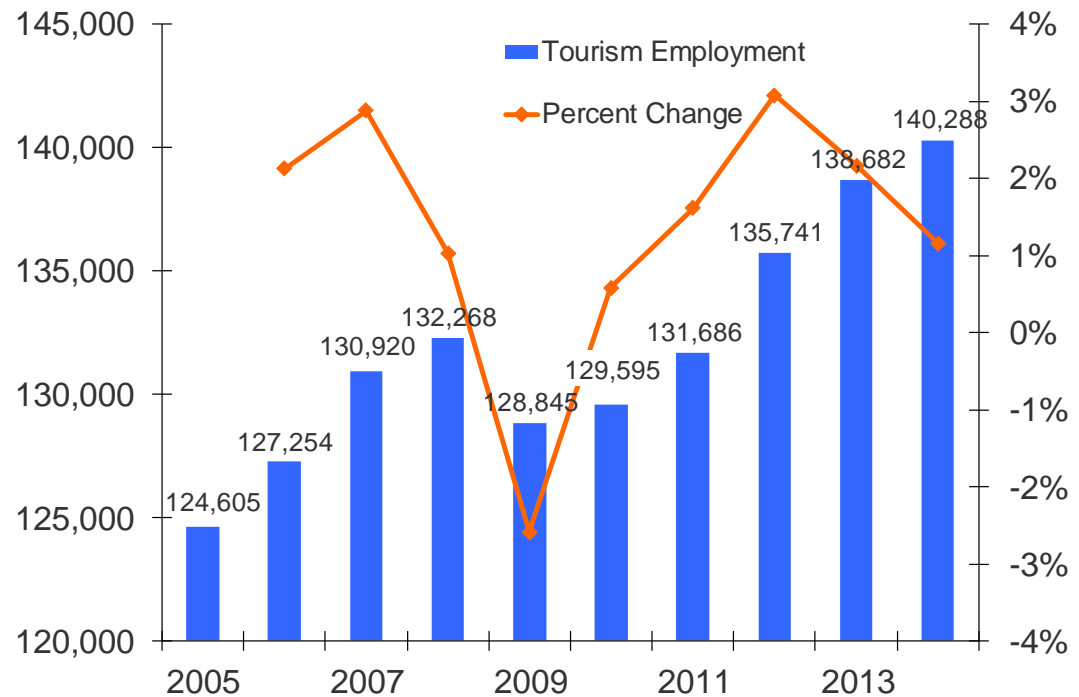
- Tourism industry sales in Maryland equals \$16.4 billion while GDP measures \$7.1 billion
- GDP (Gross domestic product) is less than sales because it measures only the locally-produced value of goods and services consumed by visitors
  - This includes the local labor, capital depreciation, and the 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.

# Tourism employment growth outpaces state

## Tourism Employment

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Tourism Employment	124,605	127,254	130,920	132,268	128,845	129,595	131,686	135,741	138,682	140,288
Percent Change		2.1%	2.9%	1.0%	-2.6%	0.6%	1.6%	3.1%	2.2%	1.2%

- With continued growth in both visitation and sales, tourism businesses hired in 2014. Tourism employment grew 1.2%.
- Tourism job growth outpaced broader job growth; total MD employment grew 1.05% in 2014.



# Ranking tourism employment

- The direct employment contribution of the tourism industry tallied 140,288 in 2014. This narrow measurement of tourism includes only those jobs directly supported by visitor activity and allows for inter-industry ranking.
- On this basis, tourism is the 12<sup>th</sup> largest employer in the State of Maryland.

<b>Employment Ranking State of Maryland</b>		
<b>Rank</b>	<b>Industry</b>	<b>2014</b>
1	Health care and social assistance	422,882
2	Retail trade	345,446
3	Professional, scientific, and technical services	346,463
4	Local government	245,177
5	Accommodation and food services	233,615
6	Administrative and waste management services	227,945
7	Other services, except public administration	213,882
8	Construction	222,915
9	Federal, civilian	172,141
10	Real estate and rental and leasing	167,428
11	Finance and insurance	163,653
<b>12</b>	<b>Tourism</b>	<b>140,288</b>
13	Manufacturing	114,400
14	State government	100,237
15	Wholesale trade	94,489

# Ranking tourism employment to private sector

- Examining the tourism industry against other *private sector* industries, tourism is the 10<sup>th</sup> largest employer in the State of Maryland.

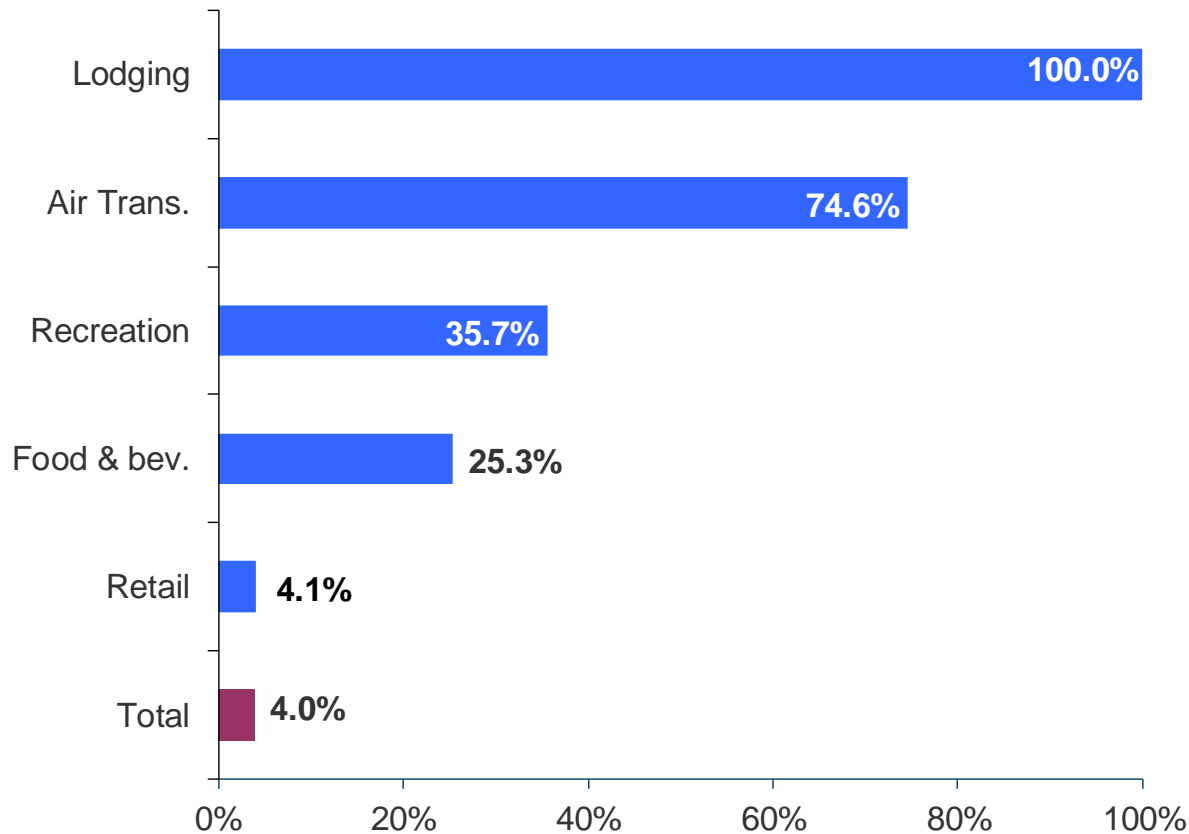
<b>Employment Ranking - Private Sector</b>		
<b>State of Maryland</b>		
Rank	Industry	2014
1	Health care and social assistance	422,882
2	Retail trade	345,446
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<b>10</b>	<b>Tourism</b>	<b>140,288</b>
11	Manufacturing	114,400
12	Wholesale trade	94,489
13	Transportation and warehousing	102,027
14	Educational services	98,461
15	Arts, entertainment, and recreation	87,223

# Tourism employment intensity

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- Tourism is a significant part of several industries, representing 100% of lodging, 75% of air transport, 36% of recreation, and 25% of F&B.

## Tourism Employment Intensity by Industry



# State Tourism Economy Impacts

(direct, indirect, and induced)



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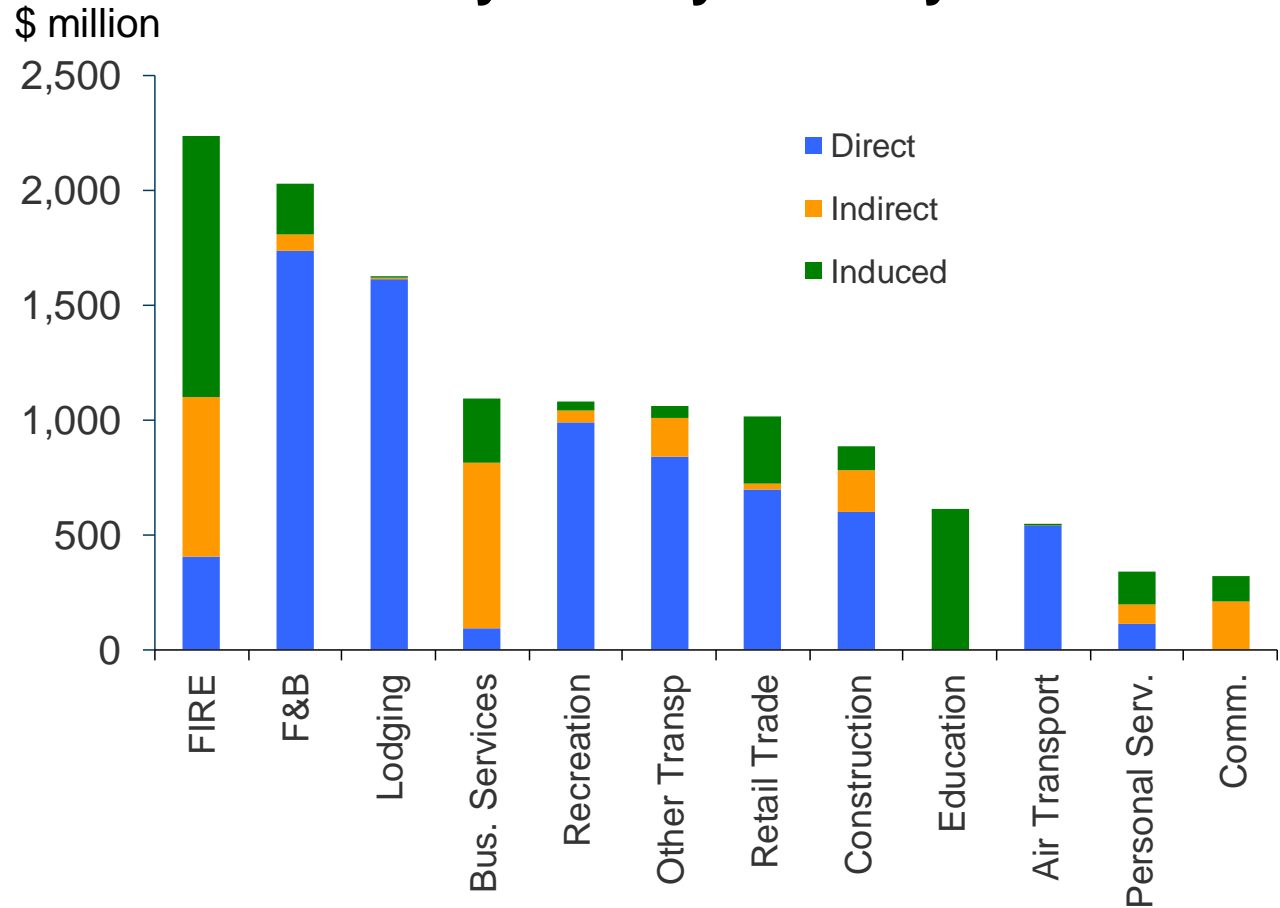
# Tourism economy GDP– total impact

<b>Tourism Economy GDP Impact</b>				
<b>(US\$ Million)</b>				
	<b>Direct</b>	<b>Indirect</b>	<b>Induced</b>	<b>Total</b>
Agriculture, Fishing, Mining	-	4.2	2.6	6.8
Construction and Utilities	598.0	185.6	103.5	887.1
Manufacturing	3.3	74.9	38.6	116.7
Wholesale Trade	-	140.5	165.3	305.8
Air Transport	538.7	4.0	7.3	550.0
Other Transport	838.0	169.8	50.8	1,058.6
Retail Trade	694.9	27.7	292.5	1,015.0
Gasoline Stations	233.9	1.1	12.9	247.9
Communications	-	208.2	108.9	317.1
Finance, Insurance and Real Estate	401.7	699.2	1,134.0	2,235.0
Business Services	89.8	726.7	276.3	1,092.8
Education and Health Care	-	4.5	610.2	614.8
Recreation and Entertainment	991.7	52.3	38.8	1,082.8
Lodging	1,616.3	2.3	2.3	1,620.9
Food & Beverage	1,739.5	70.1	222.0	2,031.5
Personal Services	112.5	81.9	144.9	339.4
Government	27.5	84.1	33.9	145.5
<b>TOTAL</b>	<b>7,885.6</b>	<b>2,537.2</b>	<b>3,244.8</b>	<b>13,667.6</b>
<b>Pch Change</b>	<b>5.1%</b>	<b>4.9%</b>	<b>4.8%</b>	<b>5.0%</b>

# Tourism economy GDP– total impact

- All sectors of the Maryland economy benefit from tourism activity directly and/or indirectly.

## Tourism Economy GDP by Industry



# Tourism economy employment – total impact

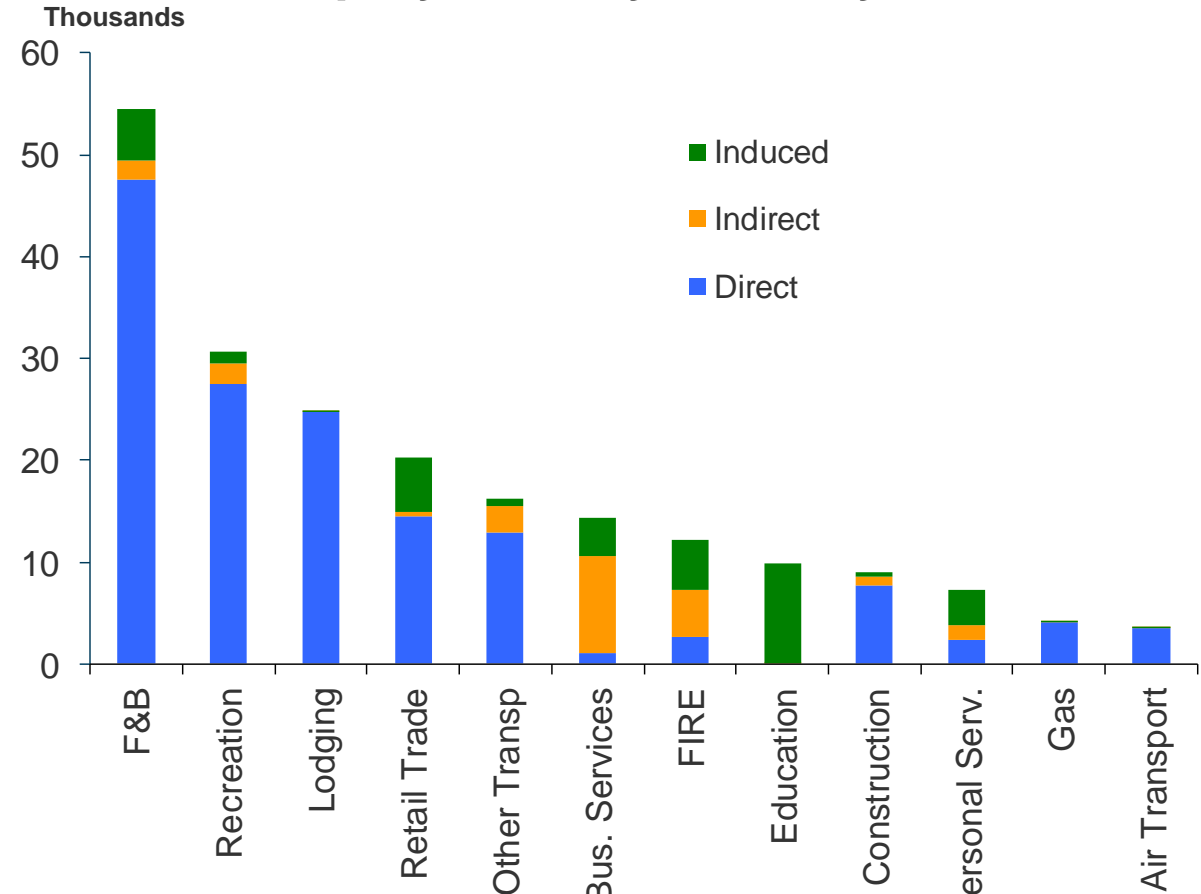
<b>Tourism Economy Employment</b>				
	Direct	Indirect	Induced	Total
Agriculture, Fishing, Mining	-	156	112	268
Construction and Utilities	7,759	838	466	9,063
Manufacturing	40	573	289	903
Wholesale Trade	-	836	996	1,832
Air Transport	3,548	26	48	3,622
Other Transport	12,954	2,498	831	16,282
Retail Trade	14,487	497	5,269	20,253
Gasoline Stations	4,043	20	222	4,285
Communications	-	1,111	527	1,638
Finance, Insurance and Real Estate	2,654	4,671	4,883	12,208
Business Services	1,021	9,536	3,729	14,286
Education and Health Care	-	100	9,828	9,929
Recreation and Entertainment	27,532	1,960	1,234	30,726
Lodging	24,756	34	34	24,824
Food & Beverage	47,573	1,805	5,134	54,512
Personal Services	2,403	1,425	3,459	7,287
Government	379	1,049	468	1,896
<b>TOTAL</b>	<b>149,150</b>	<b>27,135</b>	<b>37,529</b>	<b>213,813</b>
<b>Growth Rate</b>	<b>1.2%</b>	<b>1.0%</b>	<b>1.3%</b>	<b>1.2%</b>

- The tourism sector directly and indirectly supported 213,813 jobs, or 6.1% of all employment in Maryland last year.

# Tourism economy employment – total impact

- The restaurant, lodging, and retail sectors employed the most persons in the tourism sector.
- Secondary benefits are realized across the entire economy through the supply chain and incomes as they are spent.

## Tourism Employment by Industry



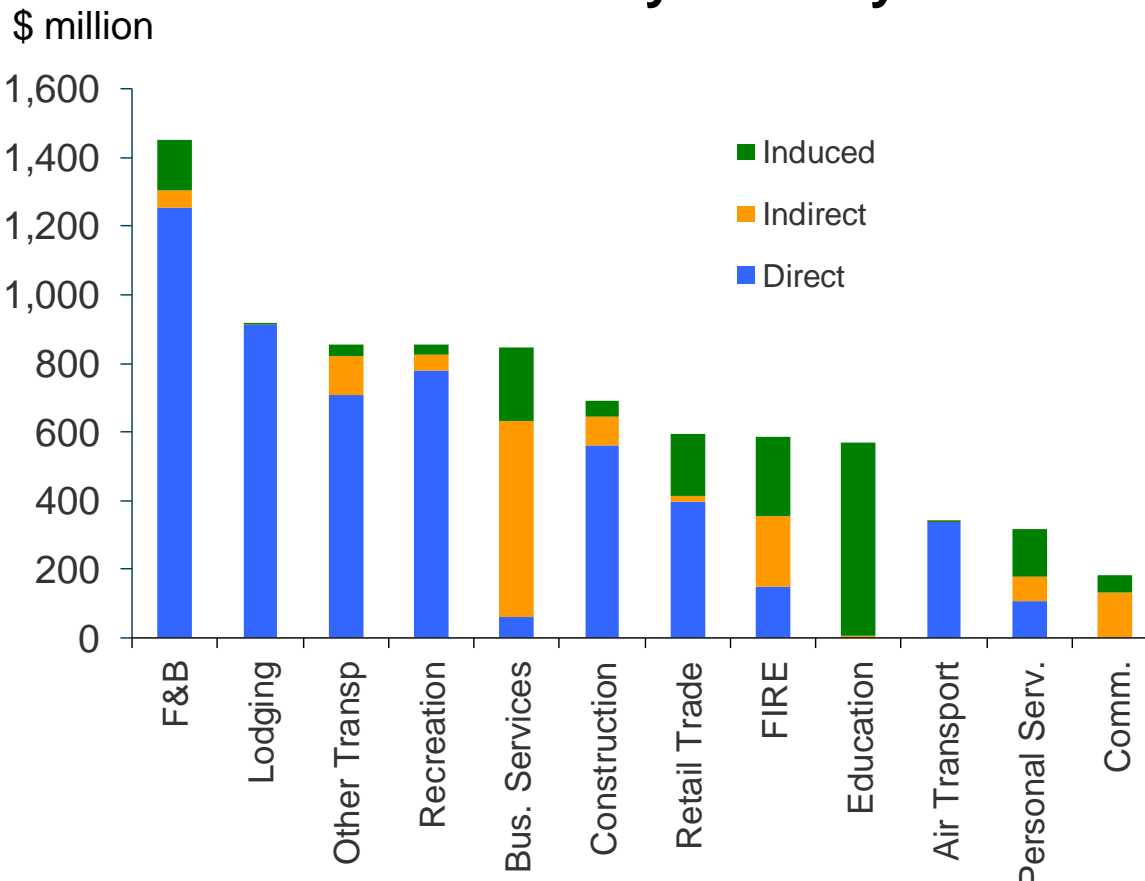
# Tourism economy income – total impact

<b>Tourism Labor Income (Compensation)</b>				
<b>(US\$ Million)</b>				
	<b>Direct</b>	<b>Indirect</b>	<b>Induced</b>	<b>Total</b>
Agriculture, Fishing, Mining	-	3.8	2.9	6.8
Construction and Utilities	560.3	84.2	46.1	690.5
Manufacturing	2.3	41.3	20.7	64.3
Wholesale Trade	-	78.9	93.0	171.9
Air Transport	336.2	2.4	4.5	343.1
Other Transport	709.7	113.7	33.6	856.9
Retail Trade	398.1	17.2	177.1	592.4
Gasoline Stations	153.5	0.8	8.5	162.8
Communications	-	130.6	51.0	181.6
Finance, Insurance and Real Estate	150.3	204.1	233.3	587.7
Business Services	61.0	570.8	214.8	846.6
Education and Health Care	-	3.6	566.6	570.2
Recreation and Entertainment	777.9	46.6	30.7	855.2
Lodging	912.8	1.2	1.3	915.4
Food & Beverage	1,255.0	48.5	148.4	1,451.8
Personal Services	104.9	73.1	137.8	315.8
Government	24.3	89.8	36.5	150.6
<b>TOTAL</b>	<b>5,446.3</b>	<b>1,510.6</b>	<b>1,806.7</b>	<b>8,763.6</b>
<b>Pch Change</b>	<b>5.8%</b>	<b>4.7%</b>	<b>5.0%</b>	<b>5.5%</b>

# Tourism economy income – total impact

- Employees in the food & beverage industry earned \$1.5 billion through tourism in 2014.
- Of the \$846 million in tourism-driven income in business services, \$571 million was a result of this industry supplying services to tourism businesses (indirect impacts).

**Tourism Labor Income by Industry**



# Tourism economy tax generation

<b>Traveler Generated Taxes</b>					
Tax Type	2011	2012	2013	2014	Pch Chnge
	Millions of \$				
<b>Federal Taxes Subtotal</b>	<u>1,633.2</u>	<u>1,704.8</u>	<u>1,772.5</u>	<u>1,865.5</u>	<u>5.2%</u>
Corporate	113.0	118.6	123.1	129.2	5.0%
Indirect Business	166.9	173.7	181.8	188.5	3.7%
Personal Income	524.2	547.1	568.5	599.5	5.5%
Social Security	829.1	865.4	899.1	948.3	5.5%
<b>State and Local Taxes Subtotal</b>	<u>1,953.3</u>	<u>2,022.2</u>	<u>2,078.8</u>	<u>2,187.3</u>	<u>5.2%</u>
Corporate	176.2	184.9	191.9	201.5	5.0%
Personal Income	205.0	214.0	222.3	234.5	5.5%
Sales	818.6	853.5	886.2	939.7	6.0%
Lodging	<u>122.0</u>	<u>128.0</u>	<u>126.9</u>	<u>133.4</u>	<u>5.1%</u>
Local	122.0	128.0	126.9	133.4	5.1%
Property	389.6	389.6	389.6	400.6	2.8%
Excise and Fees	223.2	232.7	241.6	256.2	6.0%
State Unemployment	18.7	19.5	20.3	21.4	5.5%
<b>TOTAL</b>	<b>3,586.5</b>	<b>3,727.0</b>	<b>3,851.3</b>	<b>4,052.9</b>	<b>5.2%</b>

- Taxes of \$4.05 billion were directly and indirectly generated by tourism in 2014.
- State and local taxes alone tallied nearly \$2.2 billion.
- Each household in Maryland would need to be taxed an additional \$1,010 per year to replace the tourism taxes received by state and local governments.
- Each visitor adds \$56 to state and local coffers.

# Fun Facts



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# Tourism visitation and spending – fun facts

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- The 38.7 million visitors would be like having everyone from Pennsylvania, New Jersey and Virginia, visiting once ... with enough left over for everyone from New Jersey to visit again.
- Maryland hosts an average of 105,000 visitors per day – larger than the population of Columbia, MD EACH DAY.
- \$16.4 billion in visitor spending is equal to the spending of the state government.
- If Maryland tourism was a company, it would rank 188<sup>th</sup> on the Forbes 500 list, around the same size as Starbucks.
- Visitor spending increased \$940 million between 2013 and 2014, nearly as much as the entire cost of the I-95 toll lanes north of Baltimore (\$1,080 million).

# Tourism impacts – fun facts

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- Were the 140,000 direct tourism workers not employed, the unemployment rate in 2014 would have been 10.3% in Maryland, 4.5 percentage points higher than the actual rate.
- The nearly 214,000 jobs supported by tourism would be enough to hire everyone in Carroll County.
- Each household in Maryland would need to be taxed an additional \$1,010 per year to replace the tourism taxes received by state and local governments.
- \$1,010 would pay for 250 Bay Bridge crossings or be enough to get 15 adults and children pairs into the Baltimore Aquarium.

# Methodology and Background



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# Methods and data sources

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- Domestic visitor expenditure estimates are provided by DK Shifflet representative survey of US travelers. These are broken out by sectors (lodging, transport at destination, food & beverage, retail, and recreation), by purpose (business and leisure), and by length of stay (day and overnight).
- Tourism Economics then adjusts these levels of spending based on a range of known measures of tourism activity:
  - Overseas visitor spending (source: NTTO, TE)
  - Canada visitor spending (source: Statistics Canada, TE)
  - Bed tax receipts
  - Sales tax by sector
  - Spending on air travel which accrues to all airports and locally-based airlines
  - Gasoline purchases by visitors (source: TE calculation)
  - Smith Travel Research data on hotel revenues
  - Construction Value by McGraw-Hill Construction
  - Industry data on employment, wages, GDP, and sales (source: BEA, BLS, Census)

# Methods and data sources

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- An IMPLAN model was compiled for the State of Maryland. This traces the flow of visitor-related expenditures through the local economy and their effects on employment, wages, and taxes. IMPLAN also quantifies the indirect (supplier) and induced (income) impacts of tourism.
- All results are benchmarked and cross-checked and adjusted based on the following:
  - US Bureau of Labor Statistics and Bureau of Economic Analysis (employment and wages by industry)
  - US Census (business sales by industry)
- The source of the employment and wage data is the Regional Economic Information System (REIS), Bureau of Economic Analysis, U.S. Department of Commerce. All employment rankings are based on Bureau of Labor Statistics (ES202/QCEW) data.

# Selected clients

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## Corporations

Airbus  
Apple  
Boeing  
Etihad Airways  
Hilton  
Google  
InterContinental Hotels  
Marriott  
MasterCard  
NBC Universal  
TripAdvisor  
TUI  
Visa

## Associations

American Gaming Association  
American Resort  
Development Association  
(ARDA)  
Caribbean Tourism Org  
Center for Exhibition Industry  
Research  
Destination Marketing  
Association International  
Destination and Travel  
Foundation  
European Travel Commission  
Pacific Asia Travel Assoc.  
U.S. Travel Association

## Destinations\*

Arizona Office of Tourism  
Baltimore CVB  
Bahamas Ministry of Tourism  
California Tourism Commission  
Canadian Tourism Commission  
Columbus CVB  
Georgia Tourism  
Kansas City CVB  
State of Maryland  
New York City & Co  
New York State  
Omaha CVB  
Ontario Ministry of Tourism  
Orlando CVB  
State of Pennsylvania  
Philadelphia Tourism Marketing  
San Diego CVB  
Visit Pittsburgh  
Wisconsin

\* Economic Impact Clients underlined in the Destinations list

# About Tourism Economics

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- 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 300 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 150 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: [info@tourismeconomics.com](mailto:info@tourismeconomics.com).



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