



TOURISM  
ECONOMICS

AN OXFORD ECONOMICS COMPANY

# ECONOMIC IMPACT OF TOURISM IN MARYLAND - 2022

October 2023

Prepared for: Maryland Office of Tourism



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## INTRODUCTION

# PROJECT BACKGROUND

The travel sector is an integral part of the Maryland economy. Visitors generate significant economic benefits to households, businesses, and government alike and represent a critical driver of the state's future. In 2022, visitor-supported employment reached 187,296 jobs in the state, including indirect and induced impacts.

By monitoring the visitor economy, policymakers can inform decisions regarding the funding and prioritization of the sector's development. They can also carefully monitor its successes and future needs. This is particularly true for Maryland as it builds upon its visitor economy.

## METHODOLOGY AND DATA SOURCES

An IMPLAN input-output model was constructed for Maryland. The model 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. Tourism Economics then cross-checked these findings with employment and wage data for each sector to ensure the findings are within reasonable ranges. Adjustments to model outputs were made to ensure results captured only benefits in the state of Maryland.

Visitors included those who stayed overnight or traveled more than 50 miles to the destination.

The primary source of the employment and wage data is the Regional Economic Information System (REIS), maintained by the Bureau of Economic Analysis.

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

To quantify the economic significance of the visitor economy in Maryland, Tourism Economics has prepared a comprehensive model detailing the far-reaching impacts arising from visitor spending. The results of this study show the scope of the travel sector in terms of direct visitor spending, as well as the total economic impacts, jobs, and fiscal (tax) impacts in the broader economy.

This is more comprehensive than Bureau of Labor Statistics (ES202/QCEW) data because sole-proprietors do not require unemployment insurance and are not counted in the ES202 data.

The analysis draws on the following data sources:

- D.K. Shifflet: survey data, including spending and visitor totals for domestic visitors to Maryland
- Maryland Office of Tourism: Maryland sales and lodging tax receipts
- STR: lodging performance data, including room demand, room rates, occupancy, and room revenue, for hotels
- Bureau of Economic Analysis and Bureau of Labor Statistics: employment and wage data, by industry.
- Tourism Economics: international travel data for overseas, Canadian, and Mexican travel to Maryland based on aviation, survey, and credit card information.

# ECONOMIC IMPACTS KEY FINDINGS

## VISITOR SPENDING

Spending by visitors surpassed pre-pandemic levels by 4% in 2022. With growth of more than \$3 billion, visitor spending reached \$19.4 billion.

## VISITOR VOLUMES

Visitors to Maryland topped 43.5 million in 2022, growing to 103% of pre-pandemic levels. The number of visitors to Maryland grew by more than eight million trips in 2022, an increase of 23.7%.



**43.5 MILLION**

Total Visitors to Maryland in 2022

## TOTAL ECONOMIC IMPACT

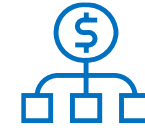
Visitor spending of \$19.4 billion generated a total of \$30.3 billion in total business sales. This total economic impact included more than 187,200 jobs, and \$2.3 billion in state and local tax revenues.



**\$30.3 BILLION**

Total Economic Impact of Tourism in Maryland in 2022

## TOTAL ECONOMIC IMPACT MARYLAND TOURISM (2022)



**\$19.4B**

Visitor  
Spending



**\$30.3B**

Total  
Economic  
Impact



**187,296**

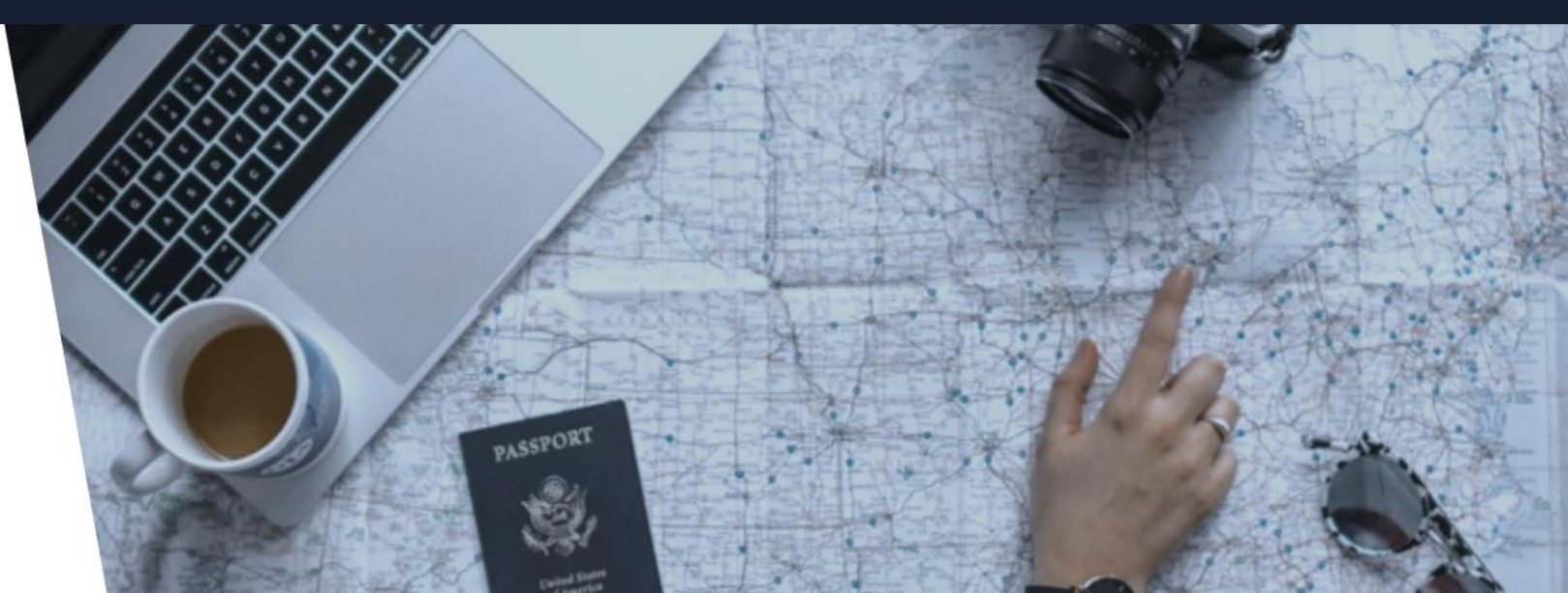
Total  
Jobs  
Generated



**\$2.3B**

State & Local  
Taxes  
Generated





## VISITS & VISITOR SPENDING

Visitor spending surged past pre-pandemic levels as the rebound from the pandemic continued in 2022. Visitors to Maryland spent \$19.4 billion in 2022, an increase of 18.4% that pushed spending to 104.4% of 2019 levels.

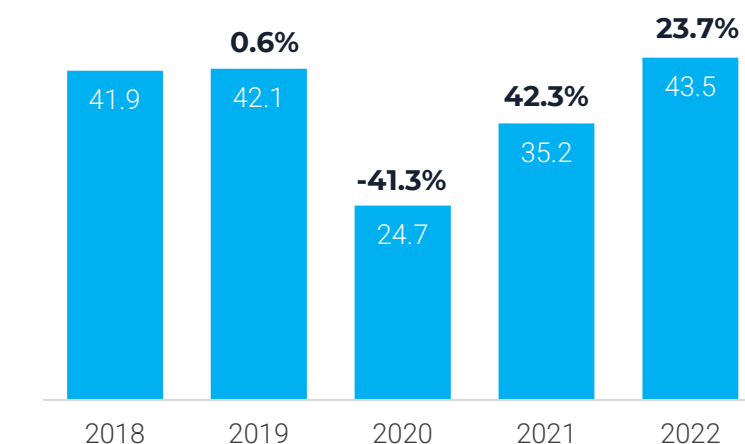
### VISITOR VOLUME

#### Growth in 2022

With an increase of 23.7%, visitor volumes continued to rebound from pandemic-related declines and surpassed 2019 levels in 2022.

Visitor volume increased to 43.5 million visitors in 2022, the majority of which were day visitors.

**Maryland visitor volume**  
Amounts in millions of visitors



Source: D.K. Shifflet, Tourism Economics

### VISITOR SPENDING

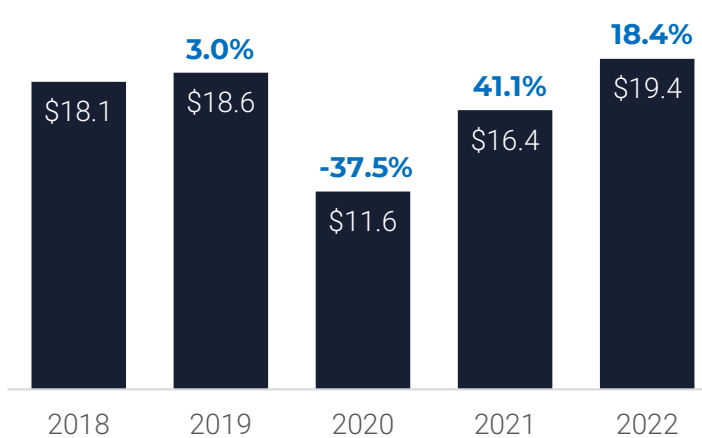
**Visitors to Maryland spent \$19.4 billion across a wide range of sectors in 2022.**

Of the \$19.4 billion spent in Maryland in 2022 by visitors, the most was spent on transportation: both local spending within the destination, including purchases of gasoline and dollars spent on parking, as well as air transportation. Transportation spending registered \$6.0 billion, 31% of visitor spending.

Visitors to Maryland spent the next highest amount on food and beverage: \$4.7 billion, or 24% of all visitor spending.

Spending on lodging, including the value of second homes, resulted in \$3.8 billion, 20% of visitor spending.

**Maryland visitor spending**  
Amounts in \$ billions



Source: D.K. Shifflet, Tourism Economics

**\$19.4 BILLION**

Total Visitor Spending in 2022



Source: Tourism Economics

Note: Lodging spending is calculated as an industry. Spending also includes spending on second homes. Transport includes both air and local transportation.

## VISITOR VOLUME & SPENDING TRENDS

Visitor spending rose 18.4% in 2022 after significant growth in 2021. Spending grew across all sectors, driven by pent-up demand and increases in prices.

Among all spending categories, growth in lodging, including short-term rentals and second homes, was especially notable in 2022. Capitalizing on a 14.4% increase in average room rates, spending on lodging increased 22.9%, reaching 109.1% of 2019 levels.

Spending on all categories exceeded pre-pandemic levels for the first time in 2022.

### Maryland visitor spending and annual growth

Amounts in \$ millions, 2022 % change, and % recovered relative to 2019

	2018	2019	2020	2021	2022	2022 Growth	% relative to 2019
<b>Total visitor spending</b>	<b>\$18,050</b>	<b>\$18,590</b>	<b>\$11,619</b>	<b>\$16,391</b>	<b>\$19,402</b>	<b>18.4%</b>	<b>104.4%</b>
Lodging*	\$3,432	\$3,550	\$2,230	\$3,152	\$3,873	22.9%	109.1%
Food & beverage	\$4,141	\$4,343	\$2,987	\$4,000	\$4,704	17.6%	108.3%
Retail	\$2,394	\$2,413	\$1,711	\$2,184	\$2,431	11.3%	100.7%
Transportation**	\$5,678	\$5,906	\$3,298	\$5,043	\$6,001	19.0%	101.6%
Recreation	\$2,404	\$2,378	\$1,393	\$2,012	\$2,393	18.9%	100.6%

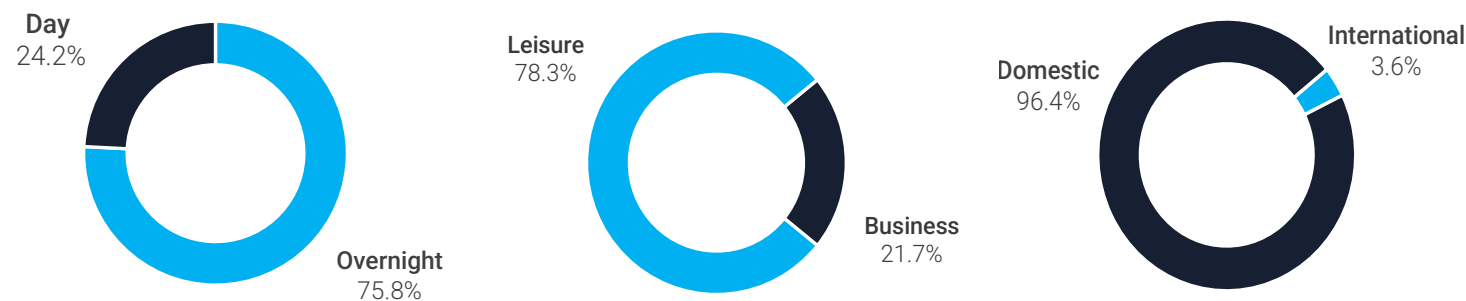
Source: Tourism Economics

\*Lodging includes second home spending

\*\* Transportation includes both ground and air transportation

### Maryland visitor spending share by segment

Percent of visitor spending by segment



Source: D.K. Shifflet, Tourism Economics

### Maryland business and leisure visitor volume and spending

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

	2018	2019	2020	2021	2022
<b>Total visitors</b>	<b>41.5</b>	<b>42.1</b>	<b>24.7</b>	<b>35.2</b>	<b>43.5</b>
Leisure	35.1	35.6	21.3	30.2	35.8
Business	6.4	6.5	3.4	4.9	7.7
<b>Total visitor spending</b>	<b>\$18,050</b>	<b>\$18,590</b>	<b>\$11,619</b>	<b>\$16,391</b>	<b>\$19,402</b>
Leisure	\$13,312	\$13,890	\$9,119	\$12,907	\$15,199
Business	\$4,738	\$4,700	\$2,501	\$3,484	\$4,202
<b>Per visitor spending</b>	<b>\$435</b>	<b>\$442</b>	<b>\$470</b>	<b>\$466</b>	<b>\$446</b>
Leisure	\$379	\$390	\$428	\$427	\$424
Business	\$740	\$723	\$736	\$705	\$546

Source: D.K. Shifflet, Tourism Economics

### Maryland day and overnight visitor volume and spending

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

	2018	2019	2020	2021	2022
<b>Total visitors</b>	<b>41.9</b>	<b>42.1</b>	<b>24.7</b>	<b>35.2</b>	<b>43.5</b>
Day	21.6	22.3	13.2	19.8	25.9
Overnight	20.3	19.8	11.5	15.3	17.6
<b>Total visitor spending</b>	<b>\$18,050</b>	<b>\$18,590</b>	<b>\$11,619</b>	<b>\$16,391</b>	<b>\$19,402</b>
Day	\$3,008	\$3,071	\$1,758	\$3,667	\$4,695
Overnight	\$15,042	\$15,519	\$9,861	\$12,725	\$14,707
<b>Per visitor spending</b>	<b>\$431</b>	<b>\$441</b>	<b>\$470</b>	<b>\$466</b>	<b>\$446</b>
Day	\$139	\$138	\$133	\$185	\$181
Overnight	\$741	\$784	\$855	\$830	\$836

Source: D.K. Shifflet, Tourism Economics

## VISITOR ECONOMY TRENDS

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

Overall, traveler demand reached \$20.8 billion in 2022. Of all categories, domestic traveler spending dominated, bringing in \$18.7 billion. Capital investment in support of tourism grew to \$1 billion in 2022, an increase of 14%.

Capital investment in tourism-related construction and machinery & equipment represented 5.3% of all tourism-related demand, while international visitor markets increased their share to 3.4%. International demand expedited its recovery in 2022, although it still remains well short of its pre-pandemic share of 8%.



### Tourism capital investment

Amounts in \$ millions

	2018	2019	2020	2021	2022	2022 Growth	% relative to 2019
<b>Total tourism CAPEX</b>	<b>\$1,213</b>	<b>\$1,199</b>	<b>\$846</b>	<b>\$957</b>	<b>\$1,093</b>	<b>14.2%</b>	<b>91.1%</b>
Machinery and equip.	\$767	\$795	\$472	\$692	\$795	14.9%	100.1%
Construction	\$446	\$405	\$374	\$264	\$298	12.6%	73.6%

Source: Tourism Economics,

### Maryland tourism demand

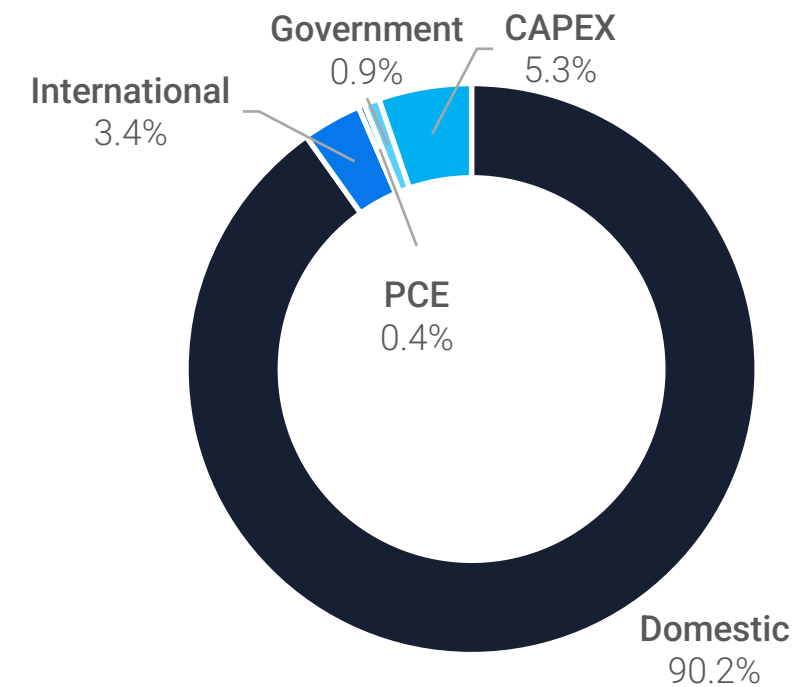
Amounts in \$ millions

	2018	2019	2020	2021	2022	2022 Growth	% relative to 2019
<b>Tourism demand</b>	<b>\$19,516</b>	<b>\$20,058</b>	<b>\$12,605</b>	<b>\$17,543</b>	<b>\$20,750</b>	<b>18.3%</b>	<b>103.4%</b>
Domestic visitor	\$16,469	\$17,033	\$11,412	\$16,082	\$18,706	16.3%	109.8%
International visitor	\$1,581	\$1,557	\$208	\$310	\$696	124.7%	44.7%
Non-visitor PCE	\$92	\$100	\$56	\$66	\$75	13.9%	74.7%
Governmental support	\$161	\$169	\$83	\$129	\$180	40.0%	106.6%
Capital investment	\$1,213	\$1,199	\$846	\$957	\$1,093	14.2%	91.1%

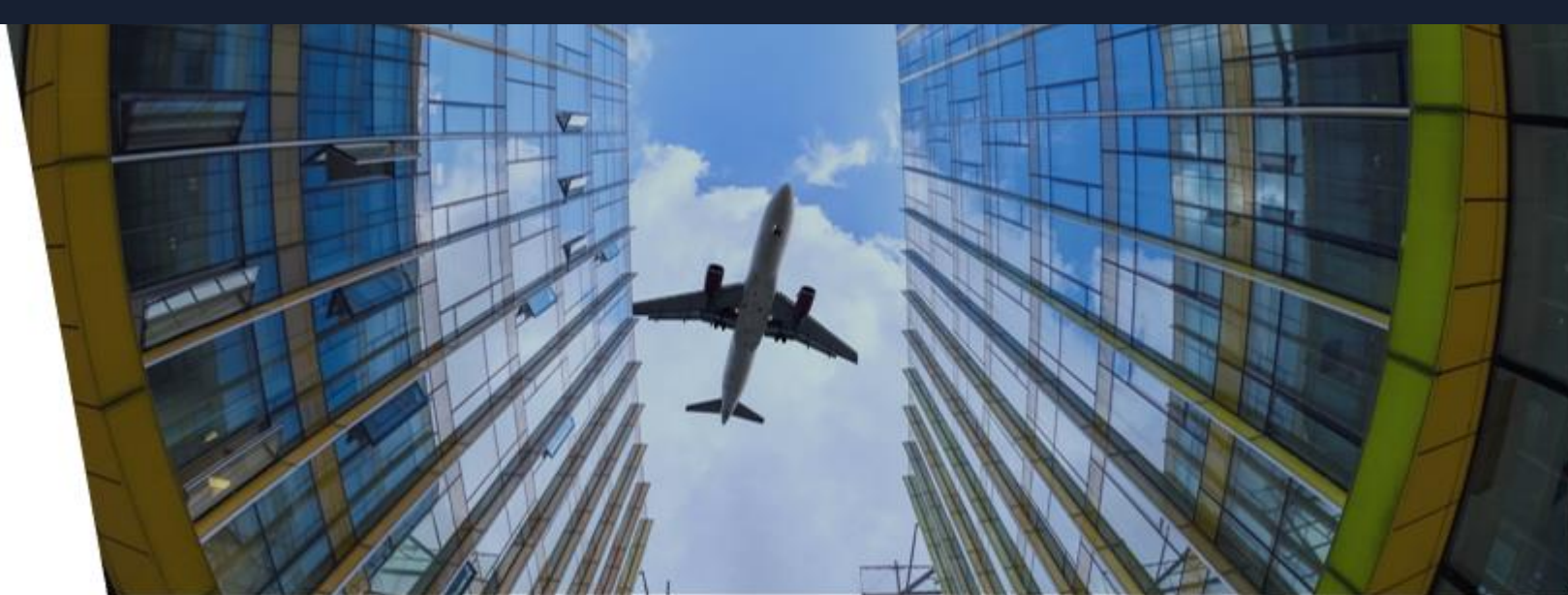
Source: Tourism Economics, D.K. Shifflet

### Maryland tourism demand share, by segment

Percent of tourism demand by segment



Source: Tourism Economics, D.K. Shifflet



## ECONOMIC IMPACT FRAMEWORK

### ECONOMIC IMPACT METHODOLOGY

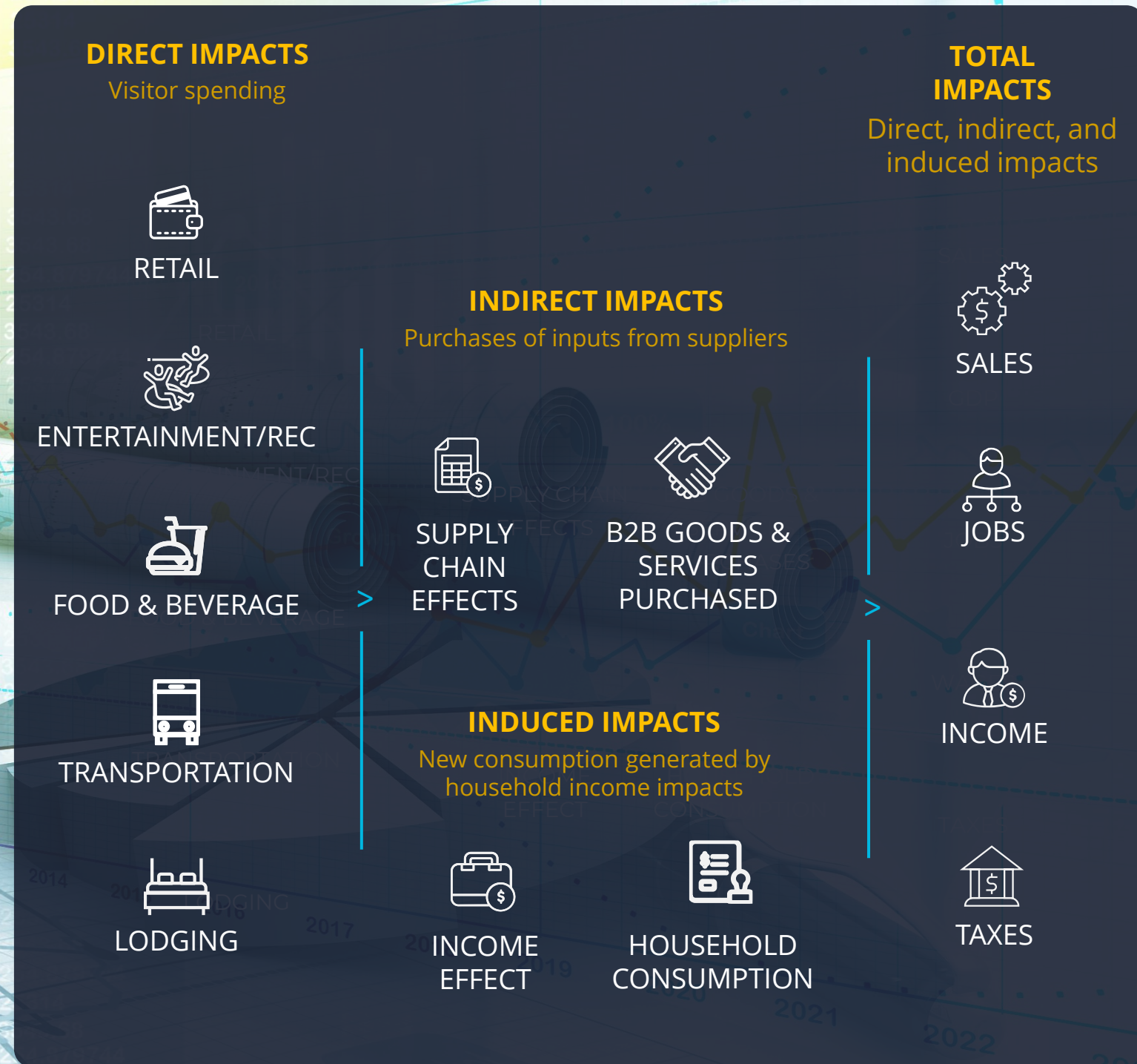
The analysis of the Maryland visitor economy begins with direct visitor spending and analyzes the downstream effects of this spending on the broader economy. To determine total economic impact, we input direct spending into a model of the Maryland economy, constructed using an IMPLAN input-output (I-O) model. The model traces the full extent of industry impacts as dollars flow through the local economy.

An I-O model represents a profile of an economy by measuring the relationships among industries and consumers and quantifies three levels of impact:

- 1. Direct impacts:** Visitor spending creates direct economic value within a discrete group of sectors (such as recreation and transportation). This supports a relative proportion of spending, jobs, wages, and taxes within each sector.
- 2. Indirect impacts:** Each directly affected sector also purchases goods and services as inputs (e.g. food wholesalers, utilities) into production. These impacts are called indirect impacts or supply-chain effects.
- 3. Induced impacts:** Lastly, the induced impact is generated when employees whose wages are generated either directly or indirectly by visitor spending spend those wages in the local economy. This is called the induced impact or income effect.

The Tourism Economics model calculates these three levels of impact - direct, indirect and induced - for a broad set of indicators, including:

- Spending
- Wages
- Employment
- Federal Taxes
- State Taxes
- Local Taxes





# VISITOR INDUSTRY IMPACTS

## VISITOR-SUPPORTED EMPLOYMENT

Direct visitor-supported employment grew 9.5% in 2022 to reach 123,617 jobs. Despite an increase of 10,738 jobs, employment still trails 2019 levels.

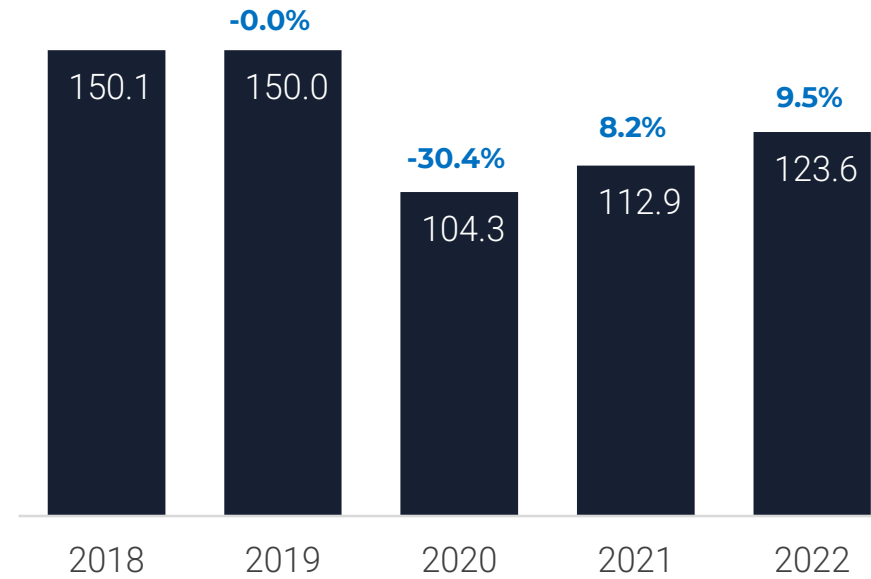
Overall, direct visitor-supported employment reached 82.7% of pre-pandemic levels. Employment growth is lagging the spending recovery as businesses initially proceeded cautiously and face ongoing labor shortages.

The evaluation of the direct impact of visitor activity allows for comparison against other industries in Maryland. In 2022, the tourism industry in Maryland ranked as the 10<sup>th</sup> largest employer in the state, surpassing manufacturing by 4,693 jobs. Recovery in Maryland's visitor economy remained among the strongest of any industry post-pandemic.



## Visitor-supported employment

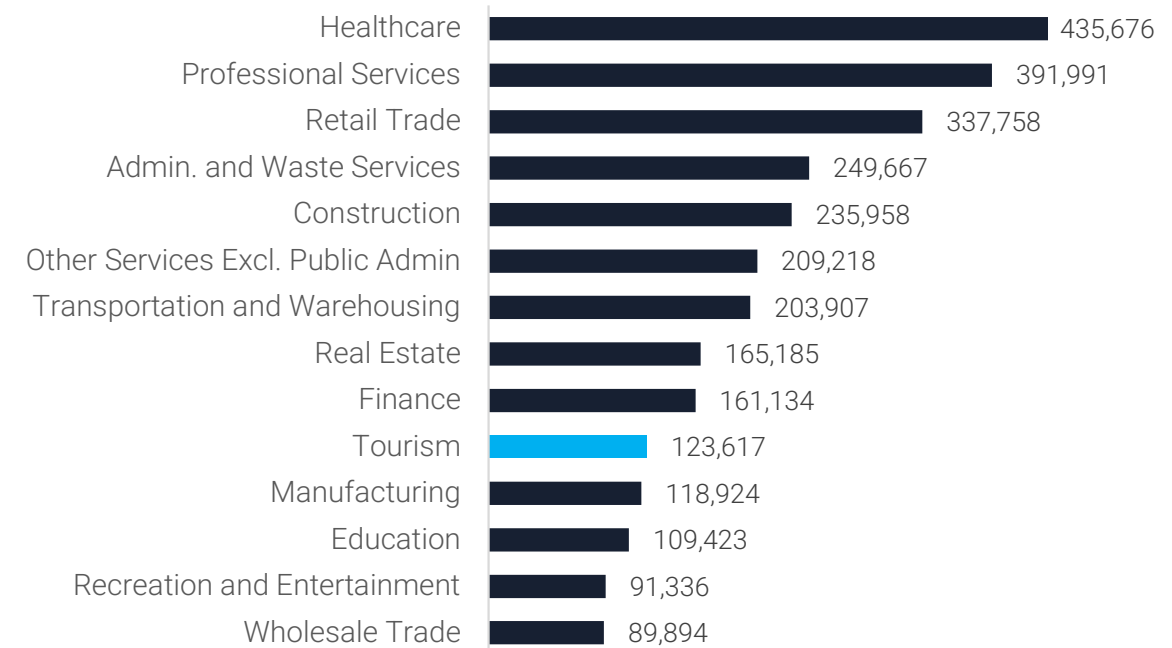
Amounts in thousands of jobs



Source: Tourism Economics

## Employment in Maryland, by major industry

Amounts in number of jobs



Source: Tourism Economics



## ECONOMIC IMPACT FINDINGS

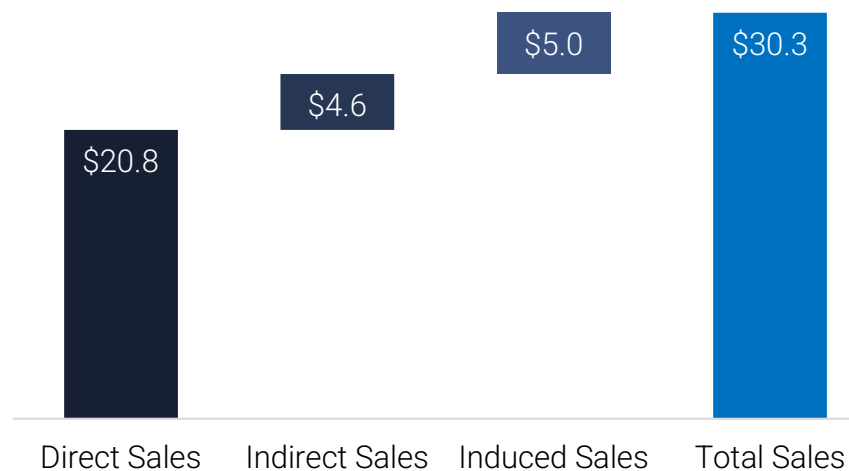
### BUSINESS SALES IMPACTS

Visitors contributed a direct impact of \$20.8 billion in 2022. This direct impact led to \$9.6 billion in indirect and induced impacts. In total, visitors to Maryland generated over \$30.3 billion in business sales.

#### Summary economic impacts (2022)

Amounts in \$ billions

Aside from direct impacts, significant benefits accrue in sectors like finance, insurance, and real estate, and business services.



Source: Tourism Economics

### Business sales impacts by industry (2022)

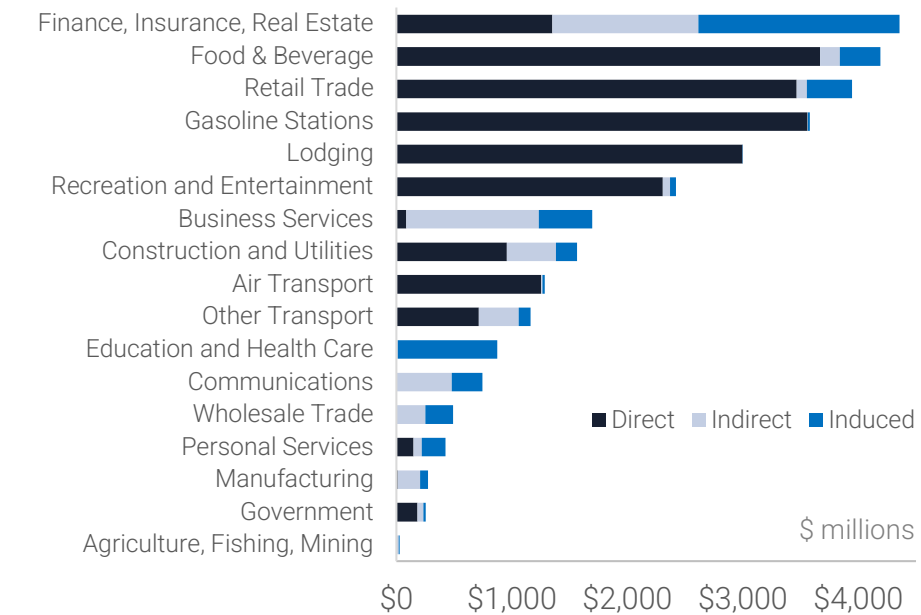
Amounts in \$ millions

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
<b>Total, all industries</b>	<b>\$20,749.6</b>	<b>\$4,598.4</b>	<b>\$5,001.7</b>	<b>\$30,349.8</b>
Finance, Insurance, Real Estate	\$1,350.9	\$1,264.3	\$1,743.2	\$4,358.4
Food & Beverage	\$3,669.3	\$172.5	\$351.5	\$4,193.3
Retail Trade	\$3,465.6	\$89.3	\$393.2	\$3,948.1
Gasoline Stations	\$3,560.7	\$2.5	\$16.5	\$3,579.8
Lodging	\$2,997.1	\$1.0	\$2.0	\$3,000.1
Recreation and Entertainment	\$2,223.7	\$61.4	\$53.0	\$2,338.1
Construction and Utilities	\$1,093.0	\$424.6	\$182.2	\$1,699.8
Business Services	\$85.2	\$1,146.7	\$465.3	\$1,697.2
Air Transport	\$1,253.0	\$12.5	\$18.2	\$1,283.7
Other Transport	\$712.1	\$346.1	\$103.8	\$1,162.0
Education and Health Care		\$9.2	\$865.0	\$874.2
Communications		\$478.7	\$266.6	\$745.3
Wholesale Trade		\$250.2	\$239.1	\$489.4
Personal Services	\$147.1	\$72.2	\$205.7	\$425.0
Manufacturing	\$11.6	\$193.7	\$68.4	\$273.7
Government	\$180.3	\$54.0	\$19.0	\$253.4
Agriculture, Fishing, Mining		\$19.5	\$8.7	\$28.2

Source: Tourism Economics

### Tourism business sales impacts by industry (2022)

Amounts in \$ millions



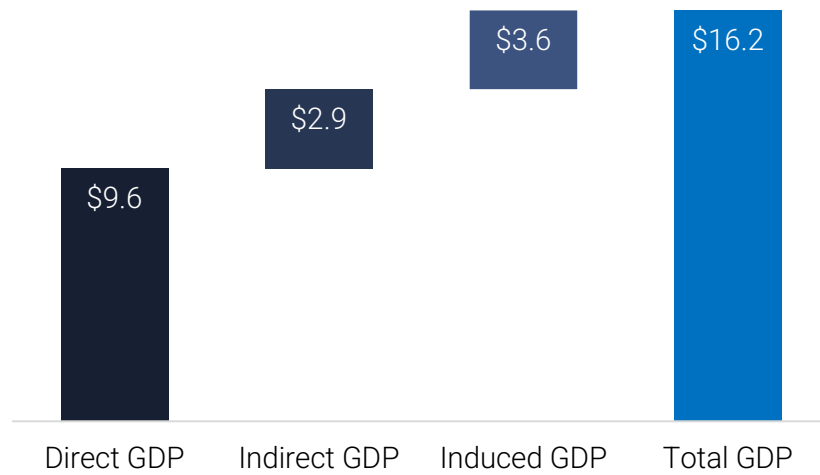
Source: Tourism Economics

## VALUE ADDED IMPACTS

The value of all visitor-associated goods and services produced in Maryland was \$16.2 billion in 2022.

### Summary Value-added Impacts (2022)

Amounts in \$ billions

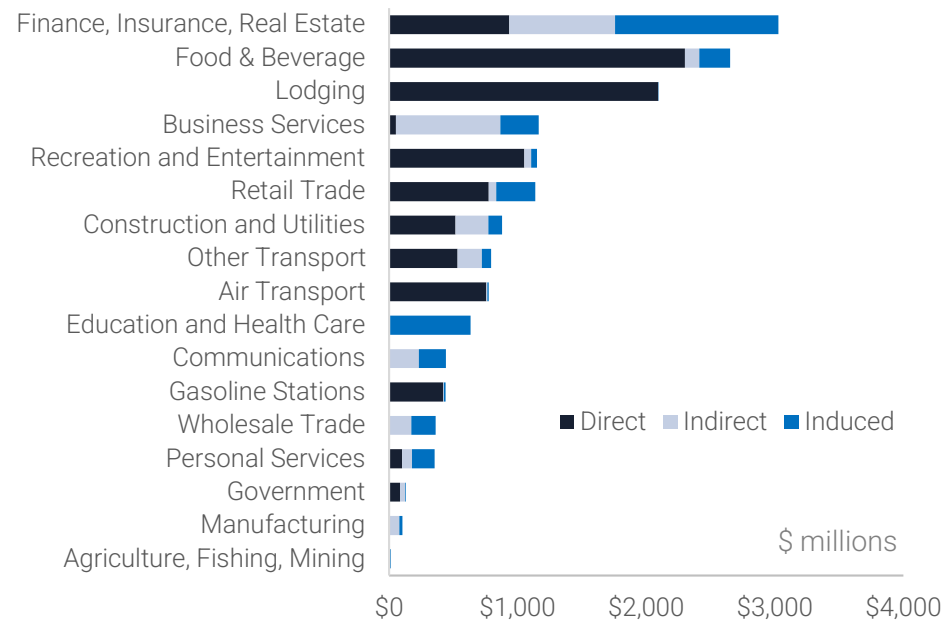


Source: Tourism Economics

### Tourism Value-added Impacts by Industry (2022)

Amounts in \$ millions

In Maryland, the finance, insurance, and real estate industry had the largest economic contribution when accounting for indirect and induced impacts, followed closely by food and beverage and lodging.



Source: Tourism Economics



### Summary Value-added Impacts by Industry (2022)

Amounts in \$ millions

Industry	Direct GDP	Indirect GDP	Induced GDP	Total GDP
<b>Total, all industries</b>	<b>\$9,627.1</b>	<b>\$2,933.8</b>	<b>\$3,592.6</b>	<b>\$16,153.5</b>
Finance, Insurance, Real Estate	\$934.8	\$824.3	\$1,268.2	\$3,027.3
Food & Beverage	\$2,302.2	\$111.9	\$240.1	\$2,654.3
Lodging	\$2,094.1	\$0.7	\$1.4	\$2,096.2
Business Services	\$54.3	\$812.0	\$298.3	\$1,164.6
Recreation and Entertainment	\$1,052.7	\$53.0	\$43.6	\$1,149.3
Retail Trade	\$774.7	\$59.2	\$304.4	\$1,138.3
Construction and Utilities	\$517.1	\$256.3	\$105.5	\$878.9
Other Transport	\$532.8	\$189.2	\$71.6	\$793.6
Air Transport	\$755.0	\$8.2	\$11.0	\$774.3
Education and Health Care		\$8.6	\$625.0	\$633.6
Communications		\$232.7	\$209.7	\$442.4
Gasoline Stations	\$421.8	\$2.9	\$13.6	\$438.3
Wholesale Trade		\$172.6	\$189.3	\$361.9
Personal Services	\$100.4	\$76.7	\$177.8	\$354.9
Government	\$83.6	\$41.9	\$3.4	\$129.0
Manufacturing	\$3.6	\$75.0	\$26.1	\$104.6
Agriculture, Fishing, Mining		\$8.5	\$3.7	\$12.3

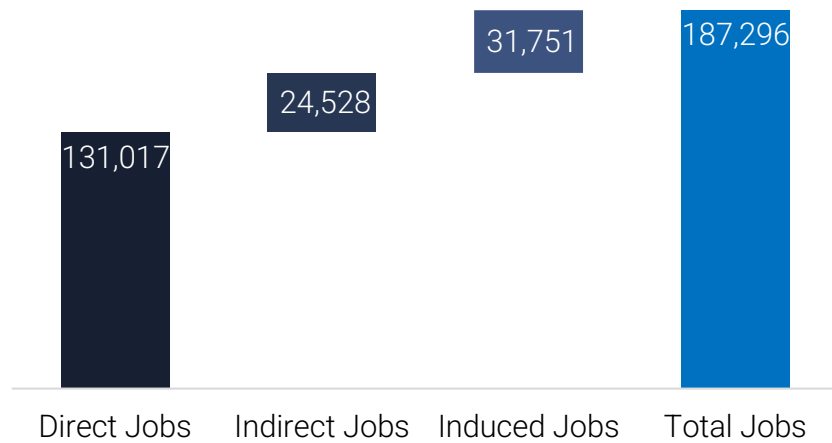
Source: Tourism Economics

## JOB IMPACTS

Visitor activity sustained 131,017 direct jobs in 2022, with an additional 56,279 jobs supported from the indirect and induced impacts of visitor activity. The total jobs impact recovered to 187,296 in 2022, approximately one of every 20 jobs in Maryland.

### Summary employment impacts (2022)

Amounts in number of jobs



Source: Tourism Economics

### Tourism job impacts by industry (2022)

Amounts in number of jobs



Source: Tourism Economics

Visitor spending supported the largest number of jobs in the food and beverage industry (52,373) followed by lodging with 22,972 jobs and recreation with 22,606 jobs.



### Summary job impacts by industry (2022)

Amounts in number of jobs

	Direct Jobs	Indirect Jobs	Induced Jobs	Total Jobs
<b>Total, all industries</b>	<b>131,017</b>	<b>24,528</b>	<b>31,751</b>	<b>187,296</b>
Food & Beverage	45,669	2,100	4,603	52,373
Lodging	22,946	7	19	22,972
Recreation and Entertainment	20,291	1,407	908	22,606
Retail Trade	11,410	664	3,724	15,798
Other Transport	10,109	2,759	1,005	13,874
Business Services	960	8,548	3,213	12,721
Finance, Insurance, Real Estate	1,257	4,567	3,737	9,562
Education and Health Care		134	8,885	9,019
Personal Services	3,625	1,175	3,369	8,169
Construction and Utilities	5,512	726	326	6,564
Gasoline Stations	5,546	21	172	5,739
Air Transport	3,000	30	57	3,087
Wholesale Trade		752	740	1,492
Government	652	512	264	1,428
Communications		599	420	1,019
Manufacturing	39	391	226	655
Agriculture, Fishing, Mining		136	84	220

Source: Tourism Economics

## LABOR INCOME IMPACTS

Visitor activity generated \$6.0 billion in direct labor income and a total of \$9.7 billion when including indirect and induced impacts.

### Summary labor income impacts (2022)

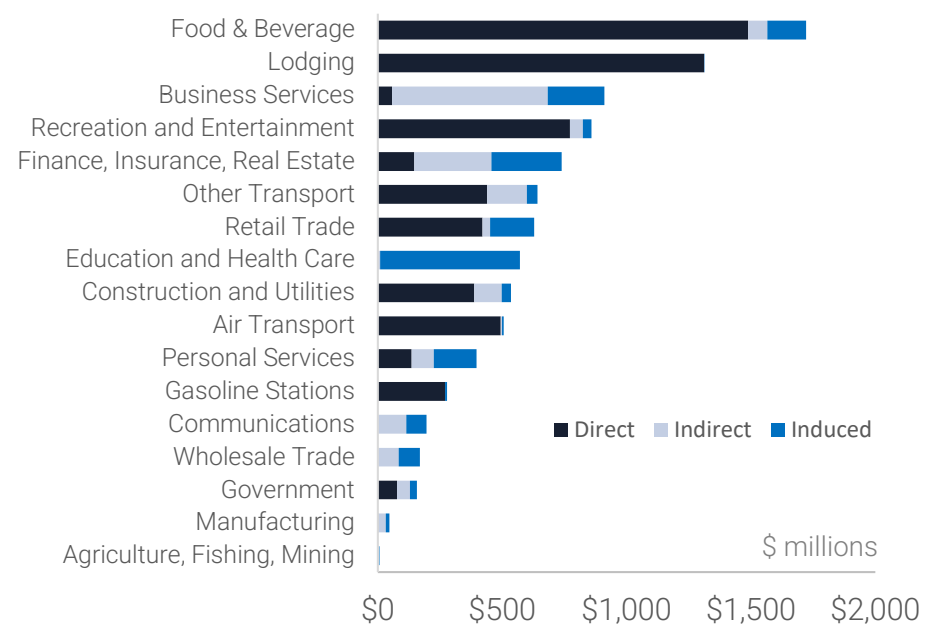
Amounts in \$ billions



Source: Tourism Economics

### Tourism labor income Impacts by Industry (2022)

Amounts in \$ millions



Source: Tourism Economics

There are ten industries in which visitor activity supports \$500 million or more in personal income. These range from the obvious—food & beverage and lodging, to the less obvious—business services, education, and health care.



### Summary labor income impacts (2022)

Amounts in \$ millions

	Direct Labor Income	Indirect Labor Income	Induced Labor Income	Total Labor Income
<b>Total, all industries</b>	<b>\$6,004.0</b>	<b>\$1,754.3</b>	<b>\$1,922.4</b>	<b>\$9,680.7</b>
Food & Beverage	\$1,488.9	\$76.9	\$156.2	\$1,722.0
Lodging	\$1,311.5	\$0.5	\$1.0	\$1,313.0
Business Services	\$57.8	\$625.8	\$227.7	\$911.2
Recreation and Entertainment	\$772.3	\$52.7	\$34.0	\$858.9
Finance, Insurance, Real Estate	\$146.0	\$311.5	\$281.9	\$739.4
Other Transport	\$439.3	\$159.7	\$43.6	\$642.6
Retail Trade	\$420.3	\$30.9	\$177.4	\$628.7
Education and Health Care		\$9.0	\$562.3	\$571.3
Construction and Utilities	\$387.5	\$110.1	\$38.2	\$535.8
Air Transport	\$494.6	\$4.7	\$7.2	\$506.5
Personal Services	\$136.3	\$88.6	\$172.5	\$397.4
Gasoline Stations	\$269.8	\$1.2	\$7.0	\$277.9
Communications		\$114.1	\$82.1	\$196.2
Wholesale Trade		\$83.7	\$85.1	\$168.8
Government	\$77.6	\$52.1	\$27.3	\$157.0
Manufacturing	\$2.4	\$29.1	\$15.6	\$47.1
Agriculture, Fishing, Mining		\$3.8	\$3.2	\$7.0

Source: Tourism Economics

## ECONOMIC IMPACT FINDINGS

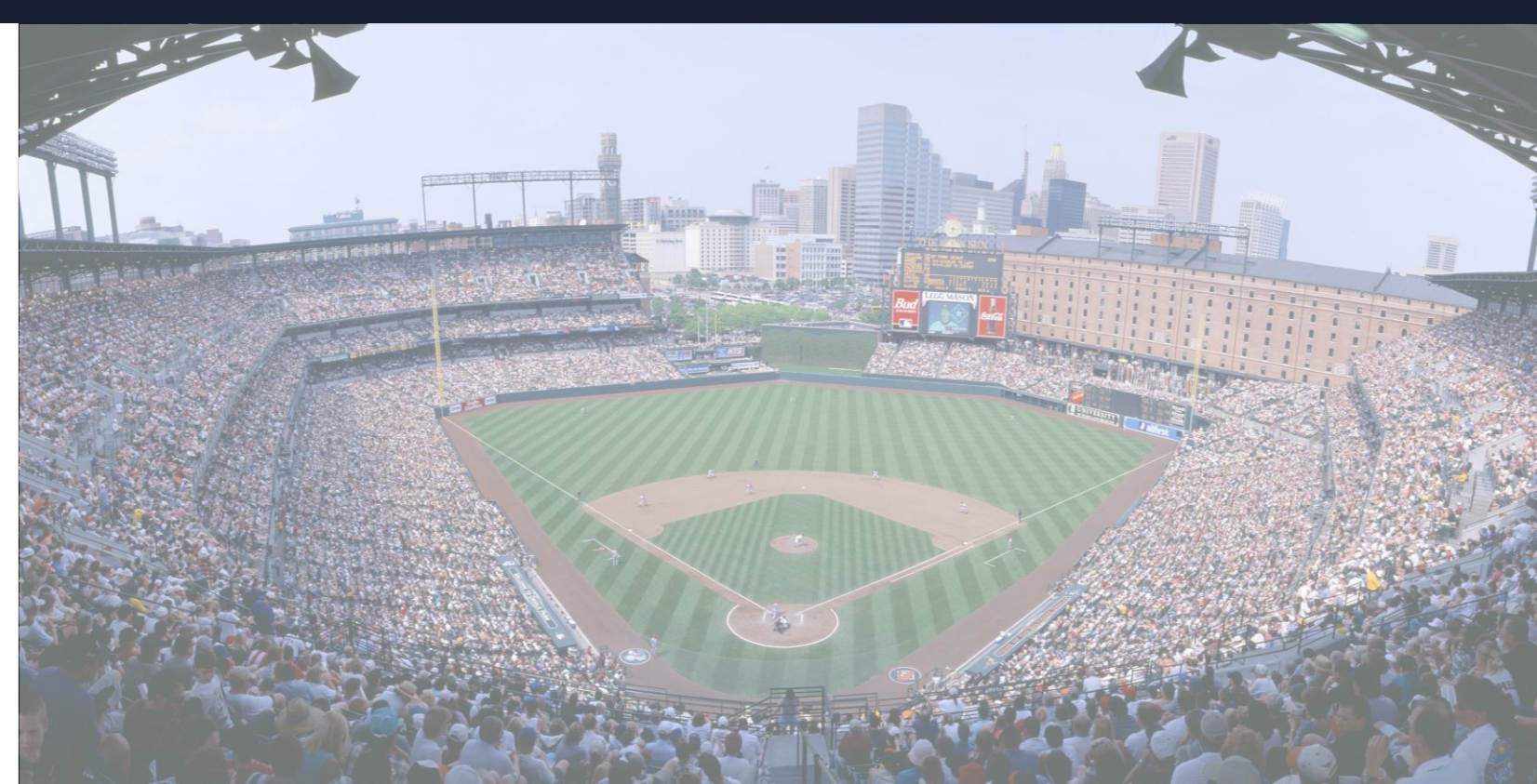
### FISCAL (TAX) IMPACTS

Visitor spending generated \$4.3 billion in government revenues in 2022.

State and local taxes alone tallied \$2.3 billion in 2022. The majority of state revenues are from sales taxes, with income, corporate, social insurance, and property taxes, and excise and fees adding an additional \$551 million to state revenues.

Local tax revenues generated by visitor spending surpassed \$1 billion in 2022. Property taxes occupied more than half of local tax revenues, with lodging, income, sales, corporate, social insurance, and excise and fees combining to add a further \$473 million.

Each household in Maryland would need to be taxed an additional \$999 to replace the visitor-generated taxes received by state and local governments in 2022.



#### Fiscal (tax) impacts

Amounts in \$ millions

	2018	2019	2020	2021	2022	2021 growth
<b>Total Tax Revenues</b>	<b>\$4,672.7</b>	<b>\$4,819.7</b>	<b>\$3,239.3</b>	<b>\$3,789.9</b>	<b>\$4,254.1</b>	<b>12.2%</b>
<b>Federal Taxes</b>	<b>\$2,178.8</b>	<b>\$2,240.7</b>	<b>\$1,513.9</b>	<b>\$1,730.8</b>	<b>\$1,962.0</b>	<b>13.4%</b>
Personal Income	\$705.9	\$726.8	\$519.1	\$584.0	\$646.1	10.6%
Corporate	\$152.3	\$157.0	\$114.0	\$130.9	\$150.2	14.8%
Indirect Business	\$204.1	\$207.3	\$117.1	\$134.1	\$152.7	13.9%
Social Insurance	\$1,116.5	\$1,149.5	\$763.7	\$881.9	\$1,013.0	14.9%
<b>State and Local Taxes</b>	<b>\$2,494.0</b>	<b>\$2,579.0</b>	<b>\$1,725.4</b>	<b>\$2,059.1</b>	<b>\$2,292.1</b>	<b>11.3%</b>
Sales	\$1,038.8	\$1,057.8	\$545.6	\$707.9	\$810.8	14.5%
Lodging	\$160.6	\$169.2	\$82.9	\$128.9	\$172.3	33.7%
Personal Income	\$276.1	\$284.3	\$215.6	\$268.6	\$294.8	9.8%
Corporate	\$233.6	\$236.7	\$152.2	\$161.2	\$174.0	7.9%
Social Insurance	\$24.6	\$24.7	\$15.5	\$16.0	\$17.5	9.3%
Excise and Fees	\$298.3	\$318.0	\$199.3	\$231.0	\$245.2	6.1%
Property	\$462.1	\$488.3	\$514.2	\$545.7	\$577.6	5.9%

Source: Tourism Economics

#### Fiscal (tax) impacts, by category

Amounts in \$ millions

	2018	2019	2020	2021	2022
<b>State &amp; Local Revenues</b>	<b>\$1,573.7</b>	<b>\$2,579.0</b>	<b>\$1,725.4</b>	<b>\$2,059.1</b>	<b>\$2,292.1</b>
<b>State Taxes</b>	<b>\$1,573.7</b>	<b>\$1,612.2</b>	<b>\$947.9</b>	<b>\$1,156.0</b>	<b>\$1,290.7</b>
Sales	\$947.1	\$964.4	\$497.4	\$645.9	\$739.8
Personal Income	\$175.2	\$180.4	\$136.8	\$173.2	\$190.1
Corporate	\$228.6	\$231.7	\$149.0	\$157.7	\$170.3
Social Insurance	\$22.5	\$22.6	\$14.2	\$14.7	\$16.0
Excise and Fees	\$162.9	\$173.6	\$108.8	\$118.1	\$125.3
Property	\$37.4	\$39.5	\$41.6	\$46.5	\$49.2
<b>Local Taxes</b>	<b>\$920.3</b>	<b>\$966.8</b>	<b>\$777.5</b>	<b>\$903.1</b>	<b>\$1,001.4</b>
Sales	\$91.7	\$93.4	\$48.2	\$62.0	\$71.0
Lodging	\$160.6	\$169.2	\$82.9	\$128.9	\$172.3
Personal Income	\$100.9	\$103.9	\$78.8	\$95.4	\$104.8
Corporate	\$5.0	\$5.0	\$3.2	\$3.4	\$3.7
Social Insurance	\$2.0	\$2.0	\$1.3	\$1.3	\$1.4
Excise and Fees	\$135.4	\$144.3	\$90.5	\$112.9	\$119.8
Property	\$424.7	\$448.8	\$472.6	\$499.2	\$528.4

Source: Tourism Economics

# ECONOMIC IMPACTS IN CONTEXT

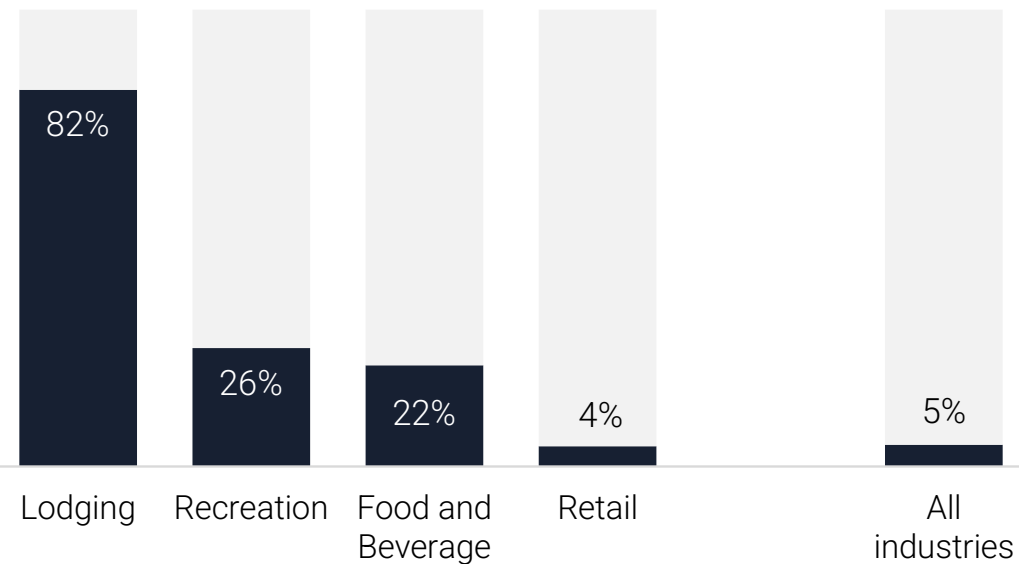
## DIRECT TOURISM INDUSTRY

Visitor-supported employment is a significant part of several industries in Maryland—nearly all lodging employment, 26% of recreation employment, and 22% of food and beverage jobs, is supported by visitor spending.

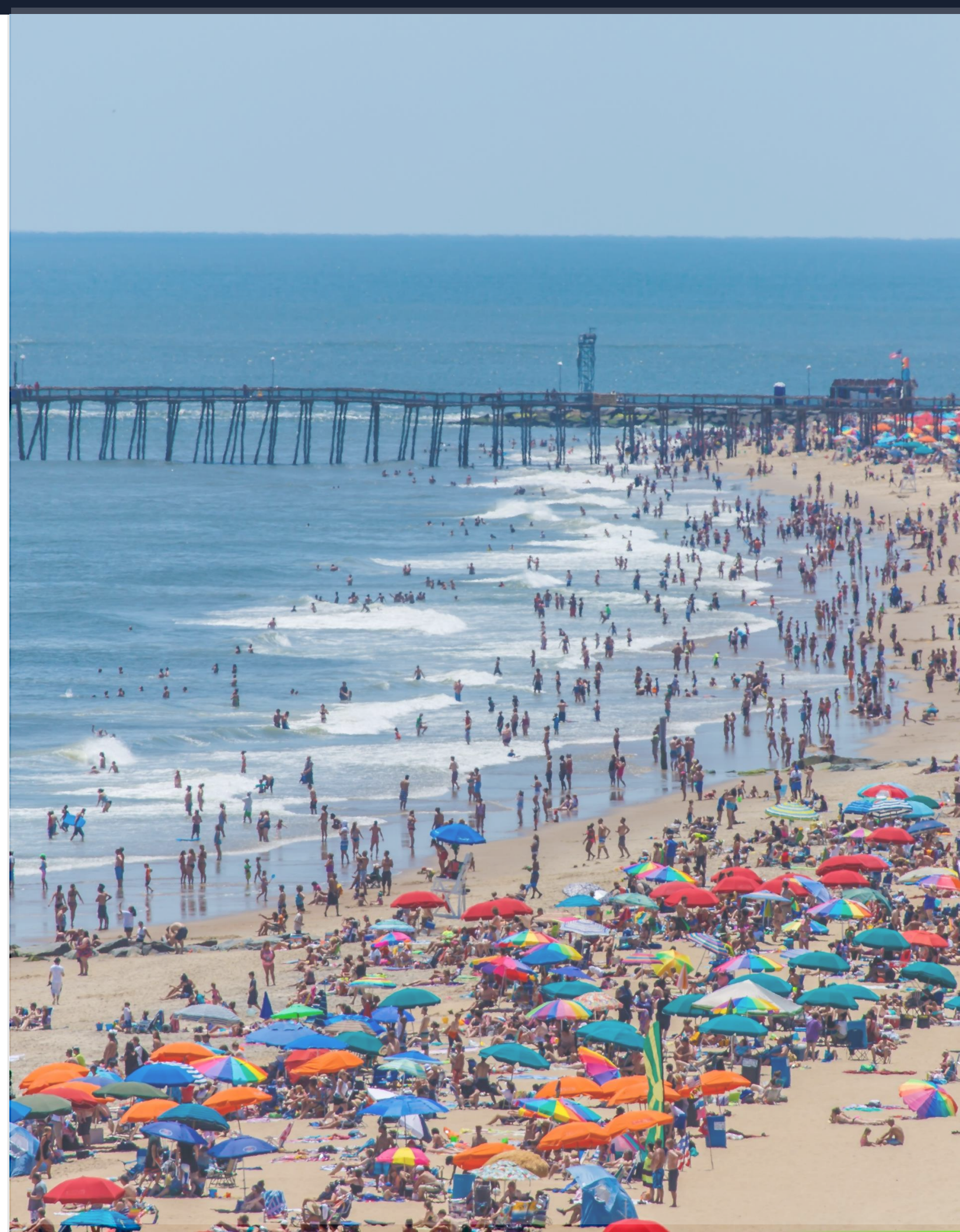
Overall, direct tourism jobs accounted for 5% of all jobs in Maryland in 2022.

### Direct tourism employment intensity

Amounts in percentage of total industry employment



Source: Tourism Economics



# ECONOMIC IMPACTS IN CONTEXT



## **\$19.4B** **VISITOR** **SPENDING**

The \$19.4 billion in visitor spending is enough to pay every rostered player on both the Baltimore Ravens and Orioles 68 times.



## **\$9.7B** **LABOR** **INCOME**

The \$9.7 billion in total income generated by tourism is the equivalent of \$4,219 for every household in Maryland.



## **187,296** **TOTAL** **JOBS**

If all 187,296 visitor-supported employees stood shoulder-to-shoulder, they would span the full Ocean City Boardwalk 14 times.



## **\$2.3B** **STATE & LOCAL** **TAXES**

The \$2.3 billion in state and local taxes generated by tourism would cover the average salaries of 30,900 public school teachers in Maryland.



## Glossary – Spending Definitions

Term	Description
<b>Lodging</b>	Includes visitor spending in the accommodation sub-sector. This includes food and other services provided by hotels, rentals and similar establishments.
<b>Food and beverage</b>	Includes all visitor spending on food & beverages, including at restaurants, bars, grocery stores and other food providers.
<b>Recreation</b>	Includes visitor spending within the arts, entertainment and recreation sub-sector.
<b>Shopping</b>	Includes visitor spending in all retail sub-sectors within the local economy.
<b>Local transport</b>	Includes visitor spending on local transport services such as taxis, limos, trains, rental cars, buses, and the local share of air transportation spending.
<b>Service stations</b>	Visitor spending on gasoline.
<b>Second homes</b>	Where applicable, spending associated with the upkeep of seasonal second homes for recreational use as defined by the Census Bureau.

## Glossary – Economic Impact Definitions

Term	Description
<b>Direct Impact</b>	Impacts (business sales, jobs, income, and taxes) created directly from spending by visitors to a destination within a discreet group of tourism-related sectors (e.g. recreation, transportation, lodging).
<b>Indirect Impact</b>	Impacts created from purchase of goods and services used as inputs (e.g. food wholesalers, utilities, business services) into production by the directly affected tourism-related sectors (i.e. economic effects stemming from business-to-business purchases in the supply chain).
<b>Induced Impact</b>	Impacts created from spending in the local economy by employees whose wages are generated either directly or indirectly by visitor spending.
<b>Employment</b>	Jobs directly and indirectly supported by visitor activity (includes part-time and seasonal work). One job is defined as one person working at least one hour per week for fifty weeks during the calendar year.
<b>Labor income</b>	Income (wages, salaries, proprietor income and benefits) supported by visitor spending.
<b>Value Added (GDP)</b>	The economic enhancement a company gives its products or services before offering them to customers.
<b>Local Taxes</b>	City and County taxes generated by visitor spending. This includes any local sales, income, bed, usage fees, licenses and other revenues streams of local governmental authorities – from transportation to sanitation to general government.
<b>State Taxes</b>	State tax revenues generated by visitor spending. This will include sales, income, corporate, usage fees and other assessments of state governments.

# ABOUT TOURISM ECONOMICS

Tourism Economics is an Oxford Economics company with a singular objective: combine an understanding of the travel sector with proven economic tools to answer the most important questions facing our clients. More than 500 companies, associations, and destination work with Tourism Economics every year as a research partner. We bring decades of experience to every engagement to help our clients make better marketing, investment, and policy decisions. Our team of highly-specialized economists deliver:

- Global travel data-sets with the broadest set of country, state, and city coverage available
- Travel forecasts that are directly linked to the economic and demographic outlook for origins and destinations
- Economic impact analysis that highlights the value of visitors, events, developments, and industry segments
- Policy analysis that informs critical funding, taxation, and travel facilitation decisions
- Market assessments that define market allocation and investment decisions

Tourism Economics operates out of regional headquarters in Philadelphia and Oxford, with offices in Belfast, London, Frankfurt, Ontario, and Sydney.

Oxford Economics is 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. 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, we employ over 400 full-time staff, including 300 professional economists, industry experts and business editors—one of the largest teams of macroeconomists and thought leadership specialists.

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