



*It's Everybody's Business!*

What does **Tourism** mean to New York State?

And why do we say, 'It's Everybody's Business!'?

*Tourism Affects Every Community & Every Resident in New York State*

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### Tourism is a New York State Success Story <sup>1</sup>

**NYS Tourism is BIG BUSINESS!** Tourism has grown to be New York's third largest private sector industry, generating **\$88.1B in Direct Sales**, **\$136.7B in Total Economic Impact**, and **\$10.8B in Tax Revenues** for state and local government (*approx. \$1,420 per New York State household*). Tourism spending created **\$28.3B in Direct Labor Income** <sup>1</sup>.

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### Visitor Spending is Worth \$240 Million!!! per Day to New York State Businesses!

- **\$29.4M on LODGING**
- **\$22.2M in FOOD & BEVERAGE**
- **\$15.1M on RETAIL goods and services**
- **\$12.8M on LOCAL TRANSPORTATION**
- **\$8.6M on RECREATION**

**These expenditures generated, on average, \$29.6M daily in state and local tax revenue!**

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### State & Local Tourism Budgets are an INVESTMENT in Tax Revenue Growth<sup>2</sup>

- A \$1 investment in destination promotion generates \$10 or more in visitor spending. For every \$10 in visitor spending, an average of \$1.20 in direct, indirect, and induced state and local tax revenues are generated. These increased state and local tax revenues reduce the tax burden on NYS residents.
- Spur job/payroll growth for NYS residents and support local businesses and communities.
- Visitor spending growth enhances local amenities and improve quality of life and pride of place.

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### Tourism is Not the Goal... It is the Means to an End

**Tourism growth drives economic growth!** The visitor economy drives job creation, small business success, community revitalization, increased local and state tax revenues, all resulting in improved standard of living, quality of life and pride of place for New York State communities and residents. The multitude of ways tourism growth benefits our state, our local communities, businesses, and residents is a great and largely untold story.



Sources:

1. Empire State Development, I LOVE NEW YORK & Tourism Economics
2. February 2024 Research Study - Destination Promotion: A Catalyst for Community Vitality - Tourism Economics, Destinations International

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# Otsego County



## What Does Tourism Mean to Otsego County?

In 2023, Visitor Spending at Local Businesses Totaled: \$389,000,000!

- \$145M was spent on Lodging / Accommodations
- \$19M was spent on Recreation / Entertainment
- \$117M was spent on Food & Beverage
- \$54M was spent on Retail Goods and Services
- \$5M was spent on Local Transportation
- \$49M was spent on Vacation Property / Second Homes

Visitor spending enhances our Standard of Living in Otsego County, generating:

- \$20M in COUNTY TAX REVENUE, reducing the tax burden on residents
- \$135M LOCAL EMPLOYMENT INCOME supported by visitor spending

*Source: Empire State Development, I LOVE NEW YORK & Tourism Economics*



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Otsego County residents enjoy many amenities and an enriched quality of life that simply wouldn't be possible in a community our size without the financial support of visitors. Lively arts and cultural facilities, diverse dining establishments, museums, attractions, and unique retail shopping and recreational opportunities rely on visitor patronage to survive and flourish.