



TOURISM
ECONOMICS

AN OXFORD ECONOMICS COMPANY

ECONOMIC IMPACT OF VISITORS IN NEW YORK 2022

Hudson Valley Focus

September 2023



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INTRODUCTION

PROJECT BACKGROUND

The travel sector is an integral part of the New York economy. Visitors generate significant economic benefits to households, businesses, and government alike and represent a critical driver of the state's future. In 2022, tourism-supported jobs accounted for 7.2% of all jobs in the state.

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 New York as it builds upon its visitor economy.

METHODOLOGY AND DATA SOURCES

An IMPLAN input-output model was constructed for the state of New York. The model traces the flow of visitor-related expenditures through the state's 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.

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.

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.

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

To quantify the significance of the visitor economy in New York, Tourism Economics developed a comprehensive model detailing the far-reaching impacts arising from visitor spending. The results of this study show the scope of the visitor economy in terms of direct visitor spending, along with total economic impacts, jobs, and fiscal (tax) impacts in the broader economy.

The analysis draws on the following data sources:

- Longwoods International: survey data, including spending and visitor profile characteristics for visitors to New York
- Bureau of Economic Analysis and Bureau of Labor Statistics: employment and wage data, by industry
- STR lodging performance data, including room demand, room rates, occupancy, and room revenue, for hotels
- Tax collections: Lodging and sales tax receipts
- US Census: business sales by industry and seasonal second homes inventory
- Tourism Economics: international travel data for overseas, Canadian, and Mexican travel to New York based on aviation, survey, and credit card information

ECONOMIC IMPACTS

KEY FINDINGS

VISITOR SPENDING

In 2022, visitors to New York spent \$79 billion across the state economy. Visitor spending increased nearly \$27 billion, surpassing 2019 levels for the first time.

TOTAL ECONOMIC IMPACT

The direct visitor spending impact of \$79 billion generated a total economic impact of \$123 billion in New York in 2022 including indirect and induced impacts. This total economic impact generated \$10 billion in state and local tax revenues in 2022.



\$123 BILLION

Total Economic Impact of Tourism in New York in 2022



\$79B

Direct Visitor
Spending



\$123B

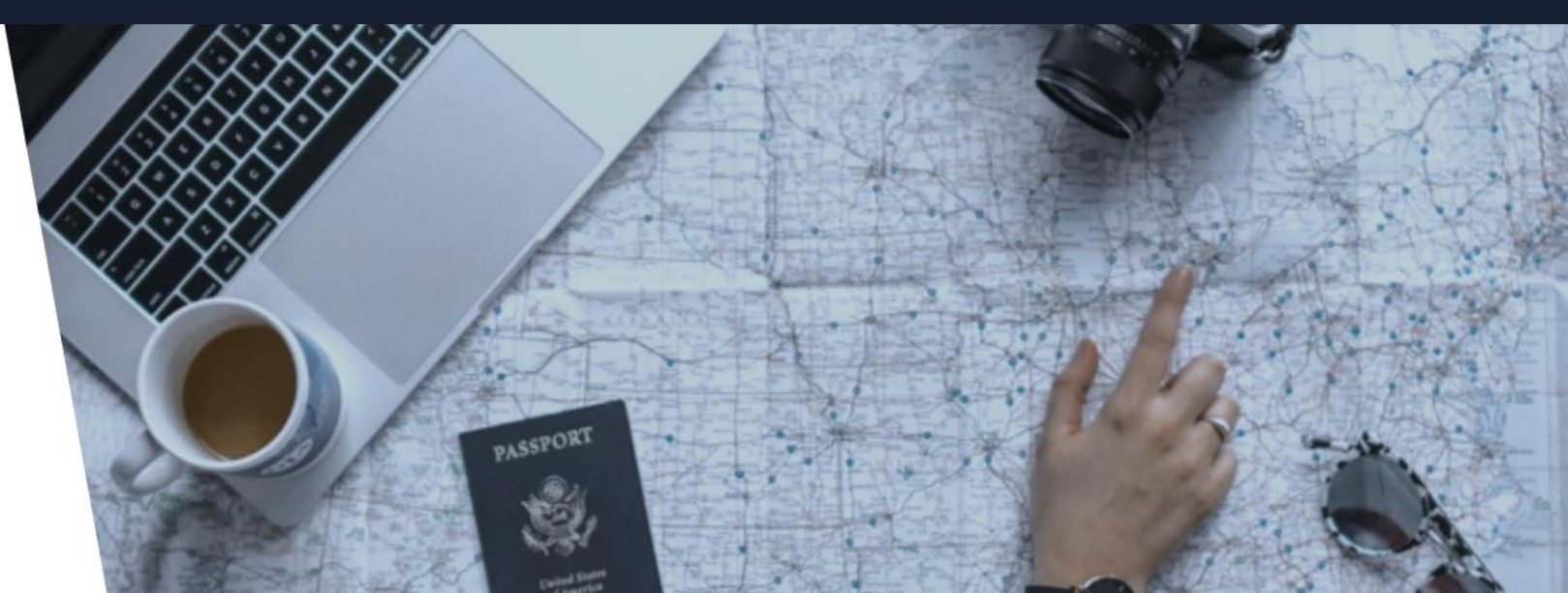
Total
Economic
Impact



\$10B

State & Local
Taxes
Generated

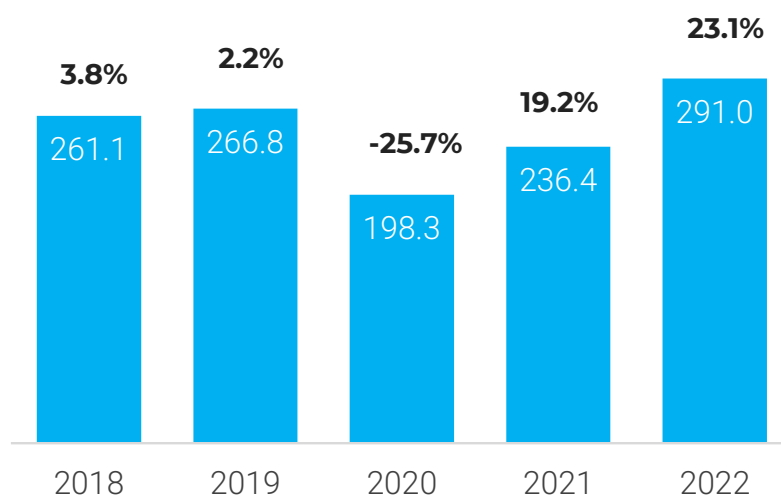




VISITS & VISITOR SPENDING

New York saw both visitor volumes and visitor spending fully recover in 2022. Reaching 291 million visitors, including both domestic and international, volumes increased 23% year-over-year and surpassed 2019 levels by 9%. An increase of nearly \$27 billion over the previous year, visitor spending in New York surpassed 2019 spending levels for the first time, registering 7% growth above 2019 with \$79 billion.

New York visitor volumes
Amounts in millions



Source: Longwoods International, Tourism Economics

VISITOR SPENDING

Visitors to New York spent \$79 billion across a range of sectors in 2022.

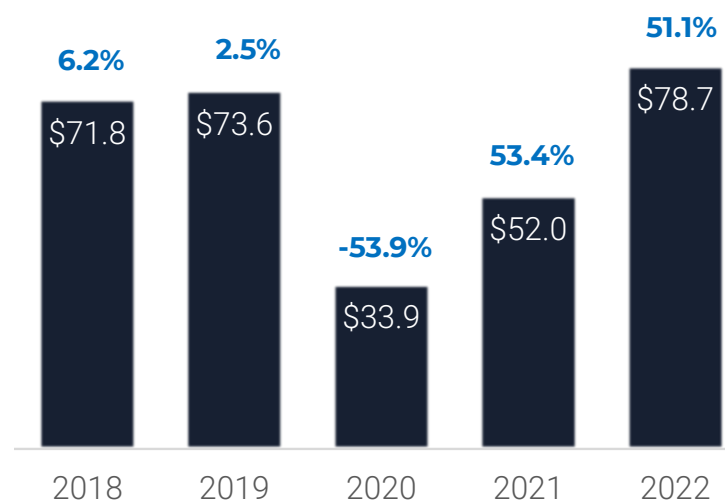
Visitor spending expanded 51% in 2022, recovering to 107% of 2019 levels.

Of the \$79 billion spent in New York in 2022 by visitors, lodging, including the value of second homes, accounted for \$26 billion, 33% of all visitor spending. Spending on food and beverages resulted in \$20 billion.

Retail, including spending at service stations, captured 18%, a total of \$14 billion.

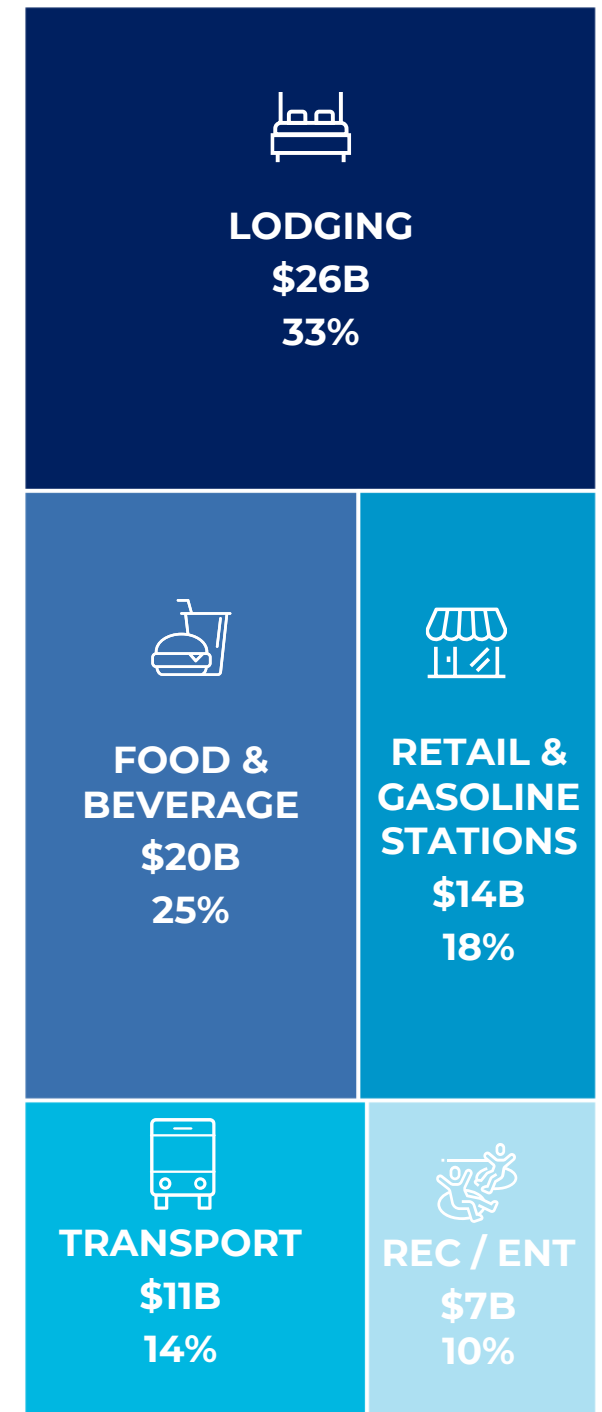
Transportation, including both air and transportation within the destination, comprised 14%, with recreation spending registering 10% of each visitor's budget.

New York visitor spending
Amounts in \$ billions



Source: Longwoods International, Tourism Economics

\$79 BILLION 
Total Visitor Spending in 2022



Source: Tourism Economics

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

SPENDING TRENDS

Visitor spending increased 51% in 2022, a second consecutive year of double-digit growth. Spending grew across all sectors, driven by continued strong demand and increases in prices of key commodities.

Lodging spending, including second homes, increased 58% as overnight visitors faced strong ADR growth versus 2021. Indeed, average room rates across New York hotels increased 33% in comparison to the prior year, pushing lodging to 22% above 2019 levels.

Transportation increased 55% in 2022, recovering to 81% of 2019 levels.

While domestic visitor spending remains the dominant force to New York's visitor economy, spending growth from Canadian and overseas visitors outpaced that of domestic. Canadian and overseas inbound arrivals and spending remained depressed but continued to gain ground, with spending reaching 74% and 54% of 2019 levels, respectively.

New York visitor spending

Amounts in \$ millions, 2022 percent change and percent compared to 2019

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2022 Growth | % compared to 2019 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------------|
| Total visitor spending | \$71.82 | \$73.62 | \$33.94 | \$52.05 | \$78.65 | 51.1% | 6.8% |
| Lodging* | \$21.21 | \$21.39 | \$9.69 | \$16.45 | \$26.02 | 58.2% | 21.7% |
| Food & beverages | \$17.14 | \$17.86 | \$9.32 | \$13.92 | \$19.80 | 42.2% | 10.9% |
| Retail & Service Stations | \$13.15 | \$13.35 | \$6.40 | \$9.49 | \$14.13 | 49.0% | 5.9% |
| Transportation** | \$13.24 | \$13.72 | \$5.24 | \$7.19 | \$11.17 | 55.4% | -18.6% |
| Recreation | \$7.08 | \$7.31 | \$3.30 | \$5.00 | \$7.52 | 50.3% | 2.9% |

Source: Longwoods International, Tourism Economics

* Lodging includes second home spending

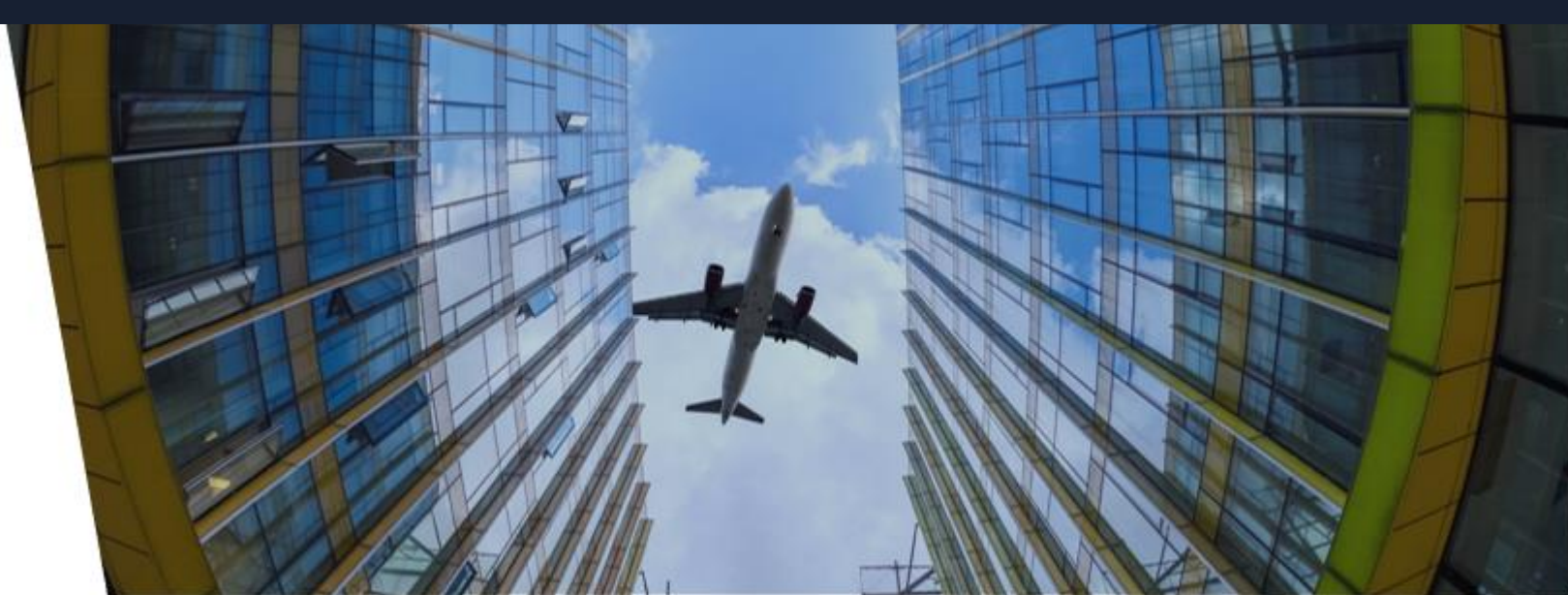
** Transportation includes both ground and air transportation

New York visitor spending, by market

Amounts in \$ billions, 2022 % change, and % compared to 2019

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2022 Growth | % compared to 2019 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------------|
| Total visitor spending | \$71.82 | \$73.62 | \$33.94 | \$52.05 | \$78.65 | 51.1% | 6.8% |
| Domestic | \$51.27 | \$52.97 | \$29.79 | \$47.39 | \$67.13 | 41.7% | 26.7% |
| Canada | \$1.60 | \$1.42 | \$0.40 | \$0.73 | \$1.06 | 44.4% | -25.9% |
| Overseas | \$18.95 | \$19.22 | \$3.75 | \$3.93 | \$10.46 | 166.2% | -45.6% |

Source: Longwoods International, Tourism Economics



ECONOMIC IMPACT FRAMEWORK

ECONOMIC IMPACT METHODOLOGY

Our analysis of the New York 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 New York 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

DIRECT IMPACTS

Visitor spending



RETAIL



ENTERTAINMENT/REC



FOOD & BEVERAGE



TRANSPORTATION



LODGING

INDIRECT IMPACTS

Purchases of inputs from suppliers



SUPPLY CHAIN EFFECTS



B2B GOODS & SERVICES PURCHASED

INDUCED IMPACTS

Consumer spending out of employees' wages:



INCOME EFFECT



HOUSEHOLD CONSUMPTION

TOTAL IMPACTS

Direct, indirect, and induced impacts



SALES



GDP



JOBS



INCOME



TAXES



ECONOMIC IMPACT FINDINGS

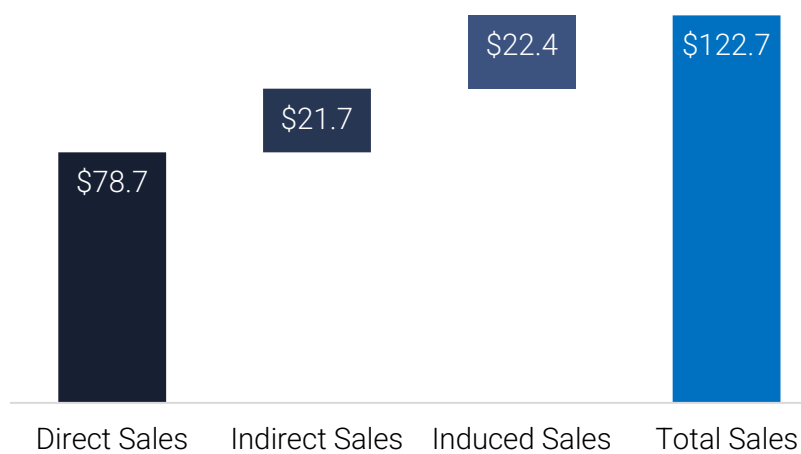
BUSINESS SALES IMPACTS

Visitors contributed a direct impact of \$79 billion in 2022. This direct impact generated \$44 billion in indirect and induced impacts, resulting in a total economic impact of \$123 billion in the New York economy, 44% more than a year earlier.

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

Summary Economic impacts (2022)

Amounts in \$ billions



Source: Tourism Economics

Business sales impacts by industry (2022)

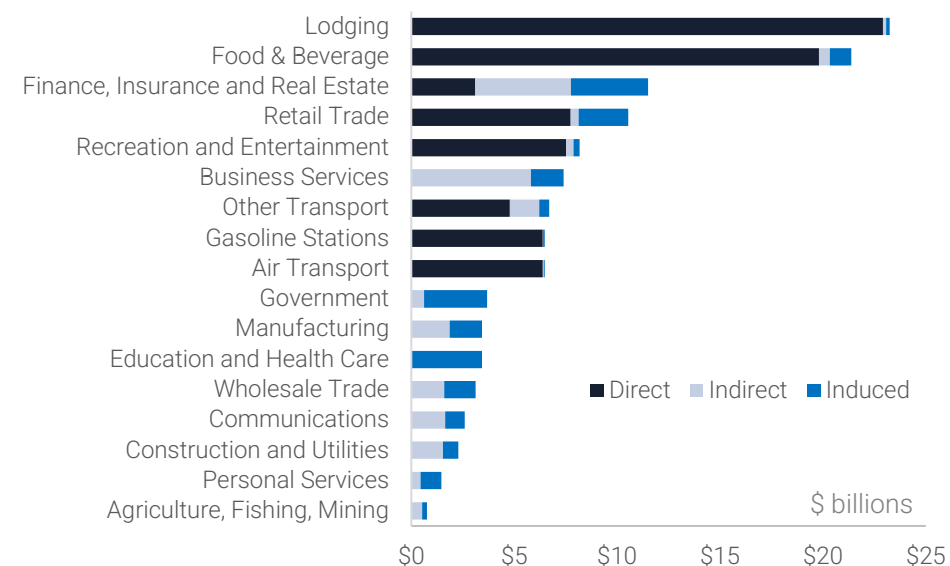
Amounts in \$ millions

| | Direct Business Sales | Indirect Business Sales | Induced Business Sales | Total Business Sales |
|------------------------------------|-----------------------|-------------------------|------------------------|----------------------|
| Total, all industries | \$78,654 | \$21,669 | \$22,374 | \$122,696 |
| Lodging | \$22,916 | \$157 | \$176 | \$23,250 |
| Food & Beverage | \$19,803 | \$539 | \$1,036 | \$21,378 |
| Finance, Insurance and Real Estate | \$3,108 | \$4,648 | \$3,751 | \$11,507 |
| Retail Trade | \$7,743 | \$392 | \$2,398 | \$10,532 |
| Recreation and Entertainment | \$7,520 | \$366 | \$285 | \$8,172 |
| Business Services | | \$5,813 | \$1,578 | \$7,391 |
| Other Transport | \$4,790 | \$1,428 | \$488 | \$6,706 |
| Gasoline Stations | \$6,390 | \$15 | \$84 | \$6,488 |
| Air Transport | \$6,384 | \$46 | \$58 | \$6,488 |
| Government | | \$612 | \$3,075 | \$3,687 |
| Manufacturing | | \$1,867 | \$1,572 | \$3,439 |
| Education and Health Care | | \$28 | \$3,410 | \$3,438 |
| Wholesale Trade | | \$1,601 | \$1,521 | \$3,121 |
| Communications | | \$1,644 | \$949 | \$2,593 |
| Construction and Utilities | | \$1,539 | \$744 | \$2,284 |
| Personal Services | | \$441 | \$1,018 | \$1,459 |
| Agriculture, Fishing, Mining | | \$533 | \$231 | \$764 |

Source: Tourism Economics

Visitor economy business sales impacts by industry (2022)

Amounts in \$ billions



Source: Tourism Economics

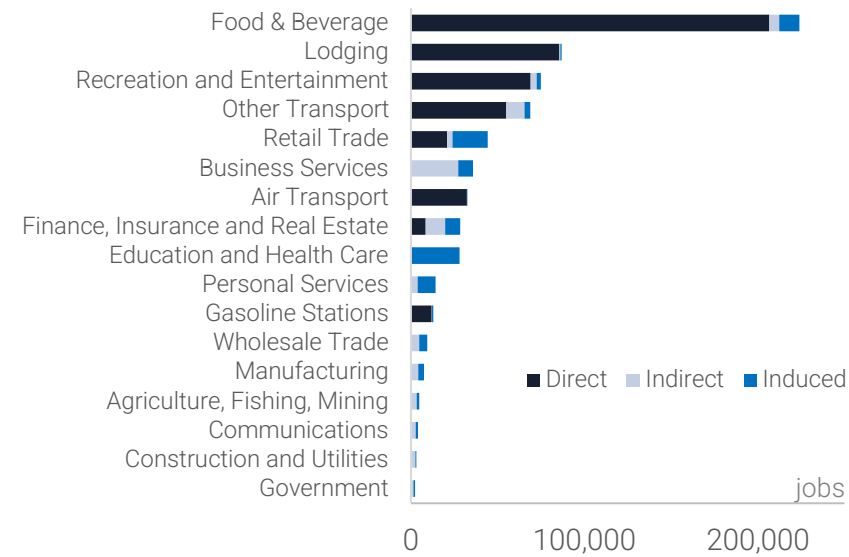
EMPLOYMENT IMPACTS

Visitor spending supports the largest number of jobs in the food & beverage industry (224,021).

Spending by businesses directly impacted by visitor spending supports 27,284 jobs in the business services industry – in areas like accounting, advertising and building services.

Tourism Job Impacts by Industry (2022)

Amounts in number of jobs



Source: Tourism Economics



Summary Employment Impacts by Industry (2022)

Amounts in number of jobs

| Industry | Direct Jobs | Indirect Jobs | Induced Jobs | Total Jobs |
|------------------------------------|-------------|---------------|--------------|------------|
| Food & Beverage | 206,580 | 5,800 | 11,641 | 224,021 |
| Lodging | 85,546 | 572 | 693 | 86,811 |
| Recreation and Entertainment | 68,986 | 3,539 | 2,590 | 75,114 |
| Other Transport | 55,081 | 10,531 | 3,200 | 68,812 |
| Retail Trade | 20,867 | 3,154 | 20,207 | 44,228 |
| Business Services | 27,284 | 27,284 | 8,604 | 35,888 |
| Air Transport | 32,403 | 136 | 190 | 32,730 |
| Finance, Insurance and Real Estate | 8,549 | 11,161 | 8,755 | 28,465 |
| Education and Health Care | 224 | 27,899 | 27,899 | 28,123 |
| Personal Services | 3,916 | 3,916 | 10,349 | 14,265 |
| Gasoline Stations | 12,089 | 133 | 752 | 12,975 |
| Wholesale Trade | 4,795 | 4,795 | 4,660 | 9,456 |
| Manufacturing | 4,355 | 4,355 | 3,258 | 7,613 |
| Agriculture, Fishing, Mining | 3,276 | 3,276 | 1,478 | 4,755 |
| Communications | 2,816 | 2,816 | 1,330 | 4,146 |
| Construction and Utilities | 2,553 | 2,553 | 569 | 3,122 |
| Government | 1,527 | 1,527 | 919 | 2,446 |

Source: Tourism Economics

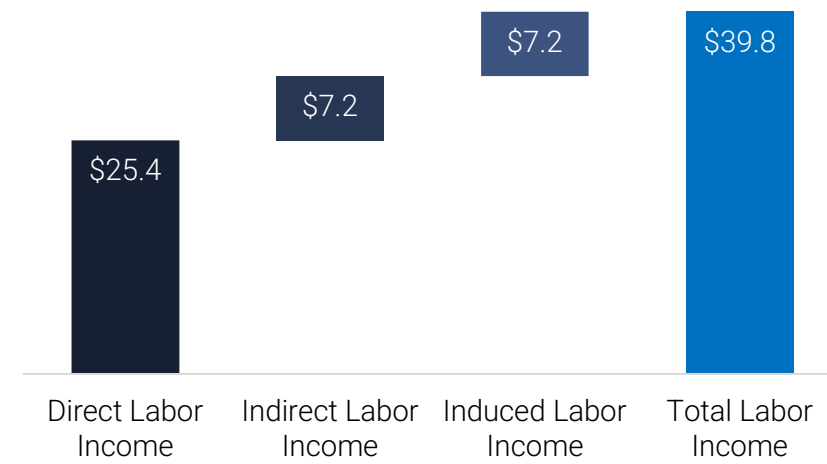


LABOR INCOME IMPACTS

Visitor activity generated \$25 billion in direct labor income and a total of \$40 billion when including indirect and induced impacts. Total tourism-generated income in New York in 2022 increased 23% above the prior year.

Summary labor income impacts (2022)

Amounts in \$ billions

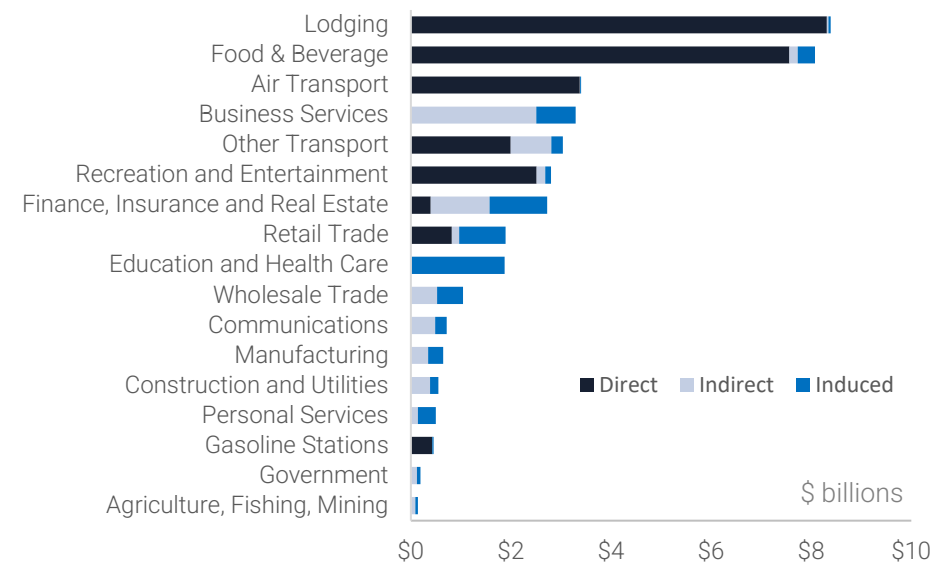


Source: Tourism Economics

There are 10 industries in which visitor activity supports more than \$1 billion in personal income. These range from the obvious—food & beverage and lodging, to the less obvious—business services and education & healthcare.

Tourism labor income Impacts by Industry (2022)

Amounts in \$ billions



Source: Tourism Economics



Summary labor income impacts (2022)

Amounts in \$ millions

| | Direct Labor Income | Indirect Labor Income | Induced Labor Income | Total Labor Income |
|------------------------------------|---------------------|-----------------------|----------------------|--------------------|
| Total, all industries | \$25,418 | \$7,162 | \$7,175 | \$39,756 |
| Lodging | \$8,312 | \$35 | \$40 | \$8,387 |
| Food & Beverage | \$7,566 | \$170 | \$341 | \$8,076 |
| Air Transport | \$3,375 | \$13 | \$18 | \$3,406 |
| Business Services | | \$2,511 | \$781 | \$3,293 |
| Other Transport | \$1,997 | \$817 | \$228 | \$3,042 |
| Recreation and Entertainment | \$2,518 | \$174 | \$116 | \$2,808 |
| Finance, Insurance and Real Estate | \$398 | \$1,176 | \$1,152 | \$2,727 |
| Retail Trade | \$823 | \$145 | \$924 | \$1,892 |
| Education and Health Care | | \$12 | \$1,861 | \$1,873 |
| Wholesale Trade | | \$529 | \$514 | \$1,043 |
| Communications | | \$485 | \$231 | \$716 |
| Manufacturing | | \$347 | \$299 | \$645 |
| Construction and Utilities | | \$388 | \$163 | \$551 |
| Personal Services | | \$143 | \$359 | \$502 |
| Gasoline Stations | \$429 | \$5 | \$26 | \$459 |
| Government | | \$121 | \$70 | \$192 |
| Agriculture, Fishing, Mining | | \$90 | \$52 | \$142 |

Source: Tourism Economics

ECONOMIC IMPACT FINDINGS

FISCAL (TAX) IMPACTS

Visitor spending, visitor supported jobs, and business sales generated \$20 billion in government revenues.

State and local taxes alone tallied \$10 billion in 2022.

Each household in New York would need to be taxed an additional \$1,300 to replace the visitor-generated taxes received by New York state and local governments in 2022.

Fiscal (tax) impacts

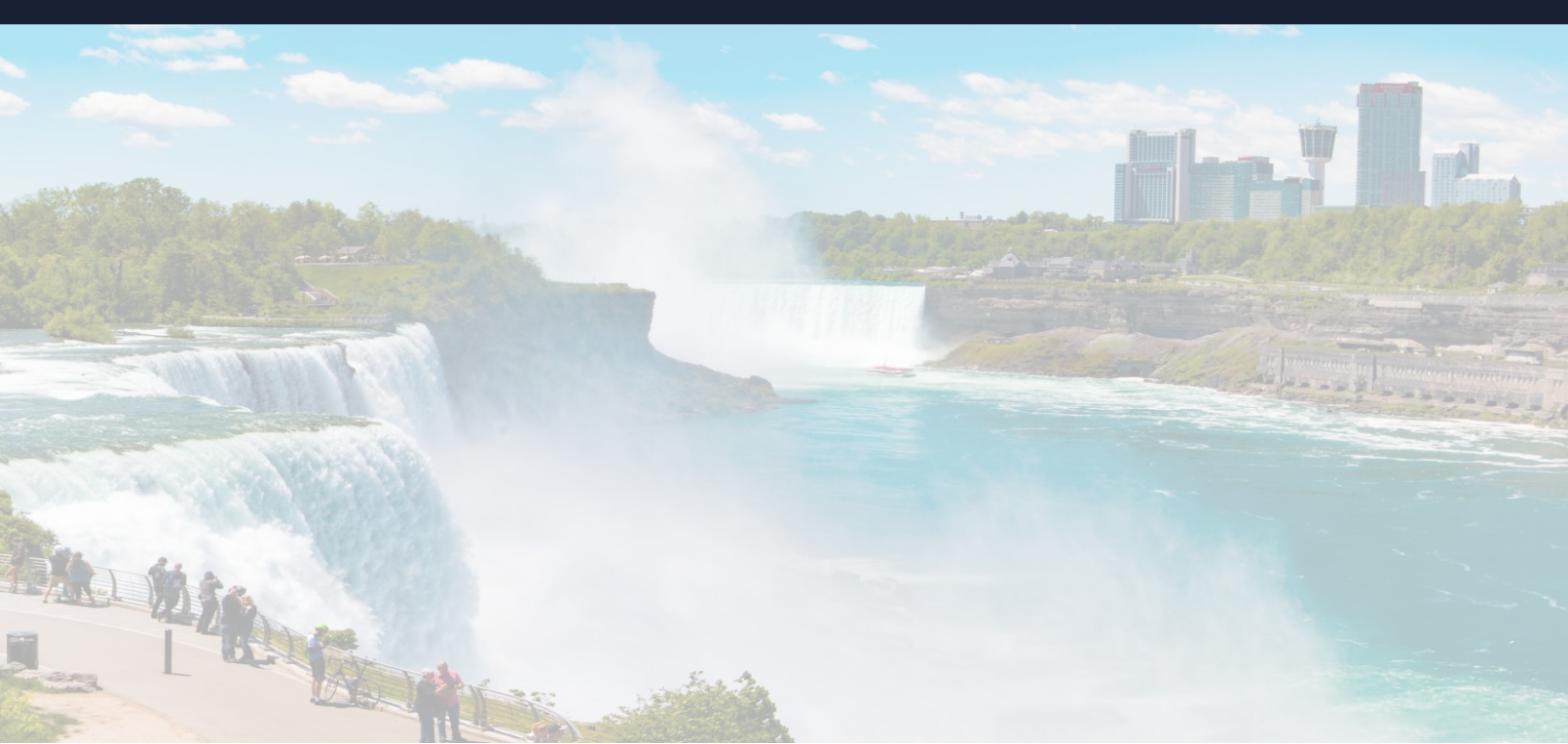
Amounts in \$ millions

| | Total |
|------------------------------|-----------------|
| Total Tax Revenues | \$20,044 |
| Federal Taxes | \$10,248 |
| Personal Income | \$3,668 |
| Corporate | \$1,773 |
| Indirect Business | \$748 |
| Social Insurance | \$4,058 |
| State and Local Taxes | \$9,796 |
| Sales | \$2,917 |
| Personal Income | \$1,586 |
| Corporate | \$1,830 |
| Social Insurance | \$146 |
| Excise and Fees | \$383 |
| Property | \$2,932 |

Source: Tourism Economics

Visitors generated \$4 billion in state taxes, an increase of 37% over the prior year.

Local visitor-supported taxes, sustained mainly through property taxes, registered \$6 billion in 2022.



Fiscal (tax) impacts

Amounts in \$ millions

| | 2019 | 2020 | 2021 | 2022 | 2022 Growth | % relative to 2019 |
|---|----------------|----------------|----------------|----------------|--------------|--------------------|
| Total State & Local Tax Revenues | \$9,134 | \$5,862 | \$7,457 | \$9,796 | 31.4% | 107.2% |
| State Taxes | \$4,036 | \$2,330 | \$3,039 | \$4,156 | 36.7% | 103.0% |
| Personal Income | \$1,260 | \$894 | \$1,019 | \$1,271 | 24.7% | 100.8% |
| Corporate | \$766 | \$385 | \$540 | \$774 | 43.5% | 101.1% |
| Sales | \$1,641 | \$824 | \$1,193 | \$1,731 | 45.1% | 105.5% |
| Excise and Fees | \$222 | \$123 | \$168 | \$233 | 38.5% | 105.2% |
| State Unemployment | \$147 | \$104 | \$119 | \$146 | 23.4% | 99.9% |
| Local Taxes | \$5,099 | \$3,532 | \$4,417 | \$5,640 | 27.7% | 110.6% |
| Personal Income | \$313 | \$222 | \$253 | \$315 | 24.7% | 100.8% |
| Corporate | \$1,044 | \$524 | \$736 | \$1,056 | 43.5% | 101.1% |
| Sales | \$1,124 | \$565 | \$818 | \$1,186 | 45.1% | 105.5% |
| Property | \$2,475 | \$2,142 | \$2,503 | \$2,932 | 17.2% | 118.5% |
| Excise and Fees | \$143 | \$79 | \$108 | \$150 | 38.5% | 105.2% |

Source: Tourism Economics

ECONOMIC IMPACTS

JOB & LABOR INCOME IMPACTS

Direct visitor spending of \$79 billion generated tourism's total economic impact of \$123 billion, with associated labor income of approximately \$40 billion in 2022.



\$123B

Total Economic Impact



\$79B

Direct Visitor Spending



\$40B

Total Labor Income Impact



FISCAL IMPACTS

TAX REVENUES

The economic impacts attributable to visitors generate significant fiscal (tax) impacts as they ripple through the regional economy. Visitor activity generated \$10 billion in state and local tax revenues in 2022.



\$10B

Total State & Local Tax Revenues



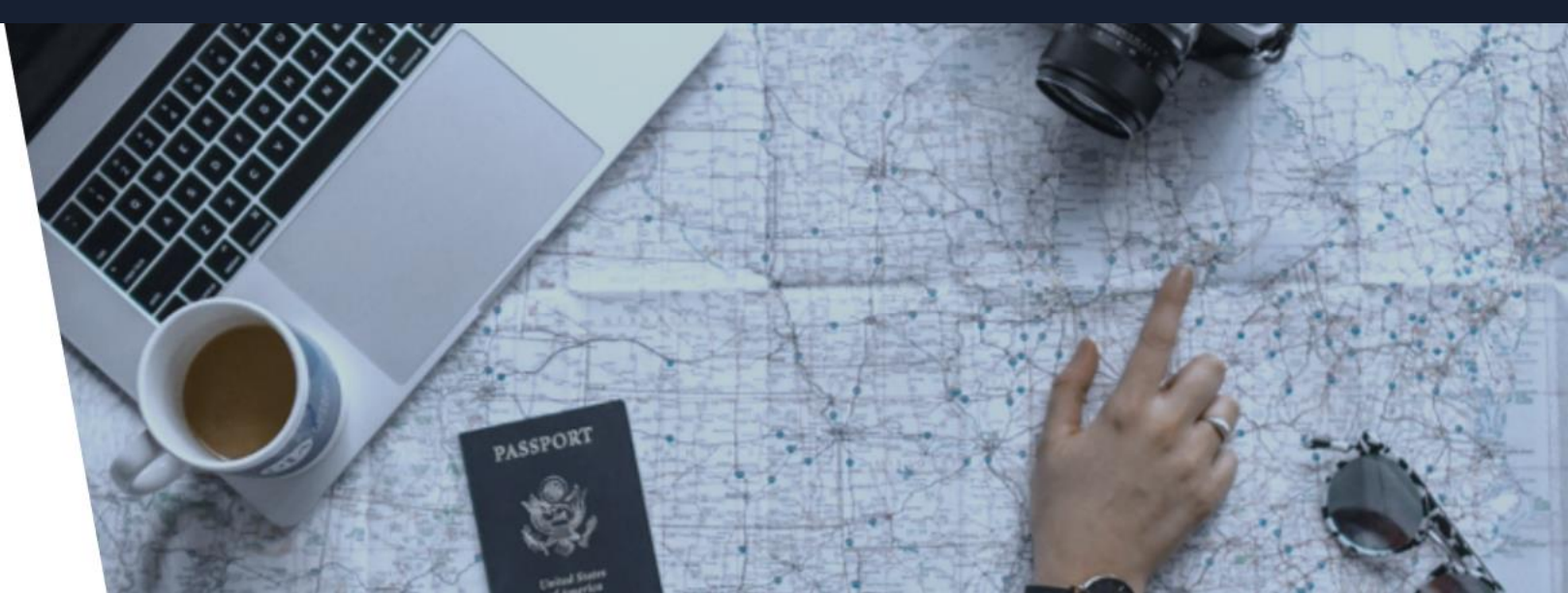
\$3B

Sales Tax Revenues



\$3B

Property Tax Revenues



REGIONAL SUMMARY

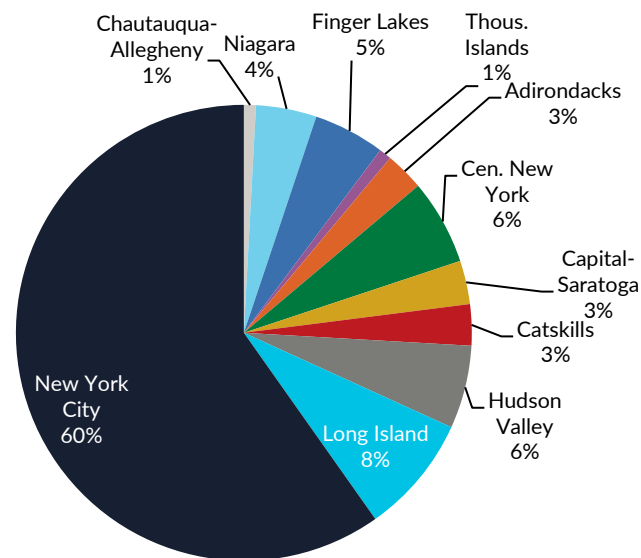
VISITOR SPENDING BY REGION

New York State is divided into 11 economic regions.

Visitor spending grew markedly in each region as travel confidence rebounded. New York City was the largest tourism region in 2022 (60% of state-wide spending) and saw the largest increase in visitor spending as travelers returned to cities.

Visitor Spending by Region

Percentage of New York State visitor spend



Source: Tourism Economics

Traveler spending

Amounts in \$ millions

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2022 % relative Growth | 2022 % relative to 2019 |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------------|-------------------------|
| Total visitor spending | \$71,819 | \$73,618 | \$33,941 | \$52,049 | \$78,654 | 51.1% | 106.8% |
| 1. Chautauqua-Allegheny | \$589 | \$596 | \$408 | \$602 | \$671 | 11.3% | 112.5% |
| 2. Greater Niagara | \$2,778 | \$2,828 | \$1,593 | \$2,784 | \$3,380 | 21.4% | 119.5% |
| 3. Finger Lakes | \$3,169 | \$3,261 | \$1,963 | \$3,187 | \$3,981 | 24.9% | 122.1% |
| 4. Thousand Islands | \$564 | \$575 | \$424 | \$576 | \$693 | 20.2% | 120.5% |
| 5. Adirondacks | \$1,491 | \$1,541 | \$1,310 | \$1,936 | \$2,170 | 12.1% | 140.8% |
| 6. Central New York | \$2,473 | \$2,578 | \$2,035 | \$3,668 | \$4,756 | 29.7% | 184.5% |
| 7. Capital-Saratoga | \$2,136 | \$2,207 | \$1,250 | \$1,922 | \$2,429 | 26.4% | 110.1% |
| 8. Catskills | \$1,469 | \$1,576 | \$1,181 | \$1,937 | \$2,296 | 18.5% | 145.6% |
| 9. Hudson Valley | \$4,366 | \$4,466 | \$2,574 | \$3,848 | \$4,635 | 20.4% | 103.8% |
| 10. Long Island | \$6,135 | \$6,310 | \$3,999 | \$5,787 | \$6,619 | 14.4% | 104.9% |
| 11. New York City | \$46,650 | \$47,679 | \$17,205 | \$25,801 | \$47,024 | 82.3% | 98.6% |

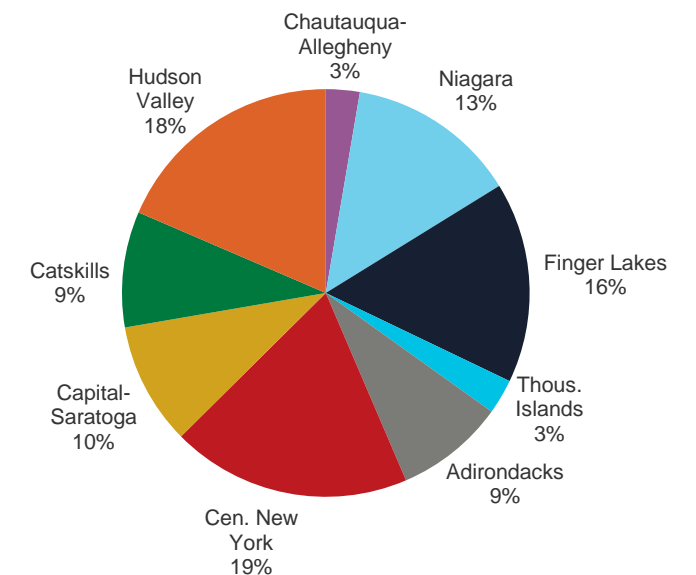
Source: Tourism Economics

Traveler spending across the upstate regions of New York, excluding New York City and Long Island, is more evenly distributed.

In Upstate New York, visitor spending was largest in Central New York (19%), followed by Hudson Valley (18%) and the Finger Lakes (16%).

Upstate Visitor Spending by Region

Percentage of Upstate New York visitor spend

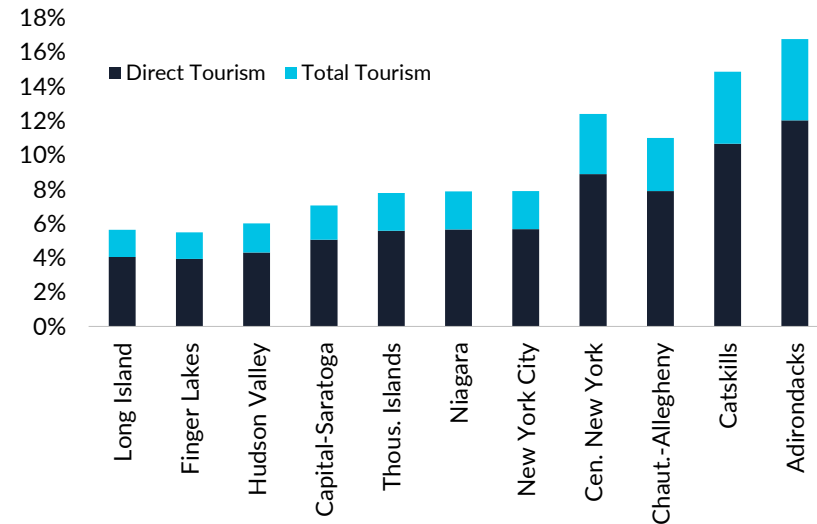


Source: Tourism Economics

RELIANCE ON TOURISM

Tourism is an integral part of each region's economy, generating from 5% to 18% of total employment. The industry is most important to the Adirondacks and Catskills, encompassing 17% and 15% of total employment, respectively. Despite the strong recovery in spending, the recovery in visitor-supported jobs has been slower as pandemic related labor force distortions continue to affect tourism-centric industries.

Tourism share of regional employment



Source: Tourism Economics

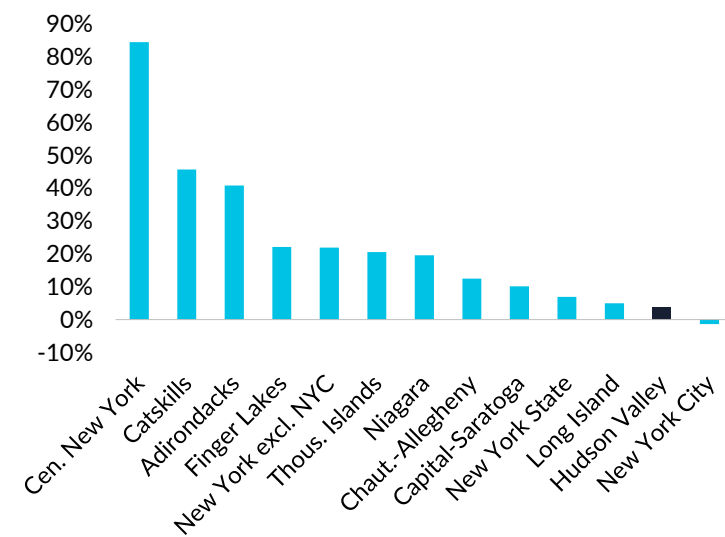
TRAVELER SPENDING GROWTH

In 2022, all regions recorded robust growth versus 2021. Increases were most significant in New York City (82%), followed by Central New York (30%).

Overall state spending reached 107% vs 2019 levels. Excluding New York City, state spending reached 122% of 2019 levels. Spending in Central New York (185%), the Adirondacks (141%), and the Catskills (146%), were well above pre-pandemic levels.

Growth in traveler spending (2022)

% change versus 2019



Source: Tourism Economics

Tourism Economic Impact

Amounts in \$ millions, employment in persons
Combined direct, indirect, and induced

| | Direct Sales | Labor Income | Employment, Persons | Local Taxes | State Taxes |
|-------------------------|-----------------|-----------------|---------------------|----------------|----------------|
| Total | \$78,654 | \$39,756 | 682,972 | \$5,640 | \$4,156 |
| 1. Chautauqua-Allegheny | \$671 | \$291 | 10,049 | \$48 | \$38 |
| 2. Greater Niagara | \$3,380 | \$1,751 | 46,451 | \$202 | \$164 |
| 3. Finger Lakes | \$3,981 | \$1,769 | 51,346 | \$270 | \$215 |
| 4. Thousand Islands | \$693 | \$279 | 8,558 | \$47 | \$37 |
| 5. Adirondacks | \$2,170 | \$830 | 19,063 | \$138 | \$117 |
| 6. Central New York | \$4,756 | \$1,908 | 37,030 | \$229 | \$253 |
| 7. Capital-Saratoga | \$2,429 | \$1,210 | 33,098 | \$159 | \$131 |
| 8. Catskills | \$2,296 | \$799 | 17,306 | \$129 | \$125 |
| 9. Hudson Valley | \$4,635 | \$2,276 | 51,241 | \$331 | \$249 |
| 10. Long Island | \$6,619 | \$3,517 | 72,606 | \$464 | \$350 |
| 11. New York City | \$47,024 | \$25,126 | 336,225 | \$3,623 | \$2,477 |

Source: Tourism Economics

Tourism Economic Impact

Regional shares

| | Direct Sales | Labor Income | Employment | Local Taxes | State Taxes |
|-------------------------|--------------|--------------|-------------|-------------|-------------|
| Total | 100% | 100% | 100% | 100% | 100% |
| 1. Chautauqua-Allegheny | 1% | 1% | 1% | 1% | 1% |
| 2. Greater Niagara | 4% | 4% | 7% | 4% | 4% |
| 3. Finger Lakes | 5% | 4% | 8% | 5% | 5% |
| 4. Thousand Islands | 1% | 1% | 1% | 1% | 1% |
| 5. Adirondacks | 3% | 2% | 3% | 2% | 3% |
| 6. Central New York | 6% | 5% | 5% | 4% | 6% |
| 7. Capital-Saratoga | 3% | 3% | 5% | 3% | 3% |
| 8. Catskills | 3% | 2% | 3% | 2% | 3% |
| 9. Hudson Valley | 6% | 6% | 8% | 6% | 6% |
| 10. Long Island | 8% | 9% | 11% | 8% | 8% |
| 11. New York City | 60% | 63% | 49% | 64% | 60% |

Source: Tourism Economics



REGIONAL DETAIL: HUDSON VALLEY

COUNTY DISTRIBUTION

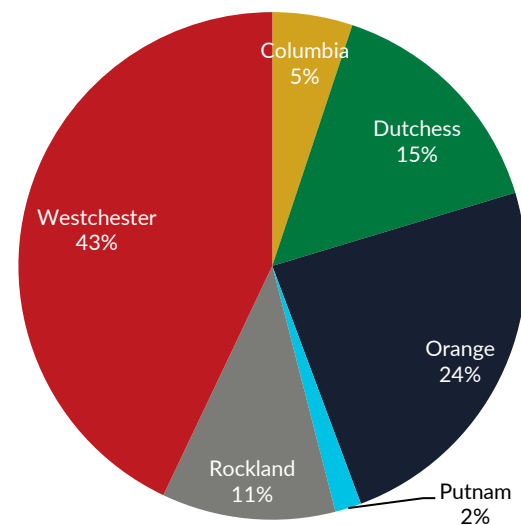
In 2022, visitor spending and tourism-related employment grew to \$4.6 billion and 51,241 jobs, respectively. Visitor spending in the Hudson Valley region increased by 20% to reach 104% of 2019 levels. Relative to 2019, traveler spending was up most in Columbia County at 134% of 2019 levels.

Westchester County represents 43% of the region's tourism sales, with \$2.0 billion in direct tourism spending.

The share of visitor spending accounted for by Orange County was 24% in 2022.

Visitor Spending by County

Percentage of visitor spend



Source: Tourism Economics

Traveler spending

Amounts in \$ millions

| | Lodging | Recreation | F&B | Retail & Svc Stations | Transport | Second Homes | Total |
|--------------|----------------|--------------|----------------|-----------------------|--------------|--------------|----------------|
| Total | \$1,005 | \$349 | \$1,528 | \$1,124 | \$472 | \$158 | \$4,635 |
| Columbia | \$58 | \$20 | \$56 | \$33 | \$21 | \$48 | \$237 |
| Dutchess | \$196 | \$49 | \$210 | \$116 | \$95 | \$39 | \$706 |
| Orange | \$147 | \$33 | \$304 | \$492 | \$121 | \$15 | \$1,111 |
| Putnam | \$8 | \$9 | \$32 | \$12 | \$2 | \$13 | \$78 |
| Rockland | \$121 | \$53 | \$211 | \$96 | \$28 | \$4 | \$513 |
| Westchester | \$474 | \$185 | \$714 | \$374 | \$205 | \$38 | \$1,990 |

Source: Tourism Economics

TRAVELER SPENDING

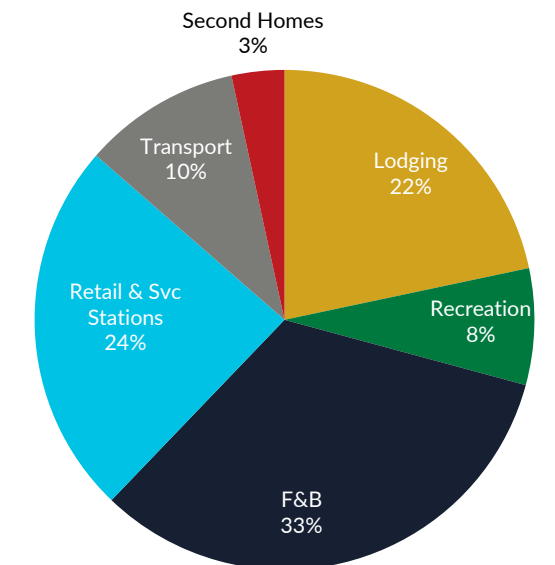
Travelers spent \$4.6 billion in the Hudson Valley region in 2022 across a diverse range of sectors.

Spending on food & beverages and retail & service stations comprised 33% and 24% of total, respectively.

Lodging also generated significant economic activity in the region, tallying \$1.0 billion (22% of total spend).

Visitor Spending by Sector

Percentage of visitor spend



Source: Tourism Economics



ECONOMIC IMPACTS

Tourism Economic Impact

Amounts in \$ millions, employment in persons
Combined direct, indirect, and induced

| | Direct Sales | Labor Income | Employment, Persons | Local Taxes | State Taxes |
|--------------|----------------|----------------|---------------------|--------------|--------------|
| Total | \$4,635 | \$2,276 | 51,241 | \$331 | \$249 |
| Columbia | \$237 | \$106 | 2,412 | \$13 | \$12 |
| Dutchess | \$706 | \$377 | 9,532 | \$51 | \$37 |
| Orange | \$1,111 | \$394 | 11,161 | \$95 | \$59 |
| Putnam | \$78 | \$36 | 1,400 | \$5 | \$4 |
| Rockland | \$513 | \$237 | 6,532 | \$32 | \$27 |
| Westchester | \$1,990 | \$1,127 | 20,204 | \$133 | \$110 |

Source: Tourism Economics

REGIONAL GROWTH

| Traveler Spend | 2018 | 2019 | 2020 | 2021 | 2022 | 2022 Growth | % relative to 2019 |
|------------------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------------|
| Amounts in \$ millions | | | | | | | |
| Total | \$4,366 | \$4,466 | \$2,574 | \$3,848 | \$4,635 | 20.4% | 103.8% |
| Columbia | \$169 | \$177 | \$121 | \$209 | \$237 | 13.2% | 133.6% |
| Dutchess | \$642 | \$674 | \$418 | \$632 | \$706 | 11.7% | 104.7% |
| Orange | \$1,040 | \$1,047 | \$556 | \$909 | \$1,111 | 22.3% | 106.1% |
| Putnam | \$64 | \$66 | \$50 | \$62 | \$78 | 24.8% | 116.9% |
| Rockland | \$483 | \$490 | \$281 | \$422 | \$513 | 21.6% | 104.7% |
| Westchester | \$1,969 | \$2,011 | \$1,148 | \$1,614 | \$1,990 | 23.3% | 99.0% |

| State Taxes | 2018 | 2019 | 2020 | 2021 | 2022 | 2022 Growth | % relative to 2019 |
|-------------------------|------------------|------------------|------------------|------------------|------------------|--------------|--------------------|
| Amounts in \$ thousands | | | | | | | |
| Total | \$238,116 | \$244,841 | \$158,231 | \$222,727 | \$248,914 | 11.8% | 101.7% |
| Columbia | \$9,194 | \$9,723 | \$7,426 | \$10,223 | \$11,522 | 12.7% | 118.5% |
| Dutchess | \$35,029 | \$36,960 | \$25,684 | \$36,906 | \$37,293 | 1.1% | 100.9% |
| Orange | \$56,710 | \$57,418 | \$34,193 | \$53,080 | \$58,728 | 10.6% | 102.3% |
| Putnam | \$3,485 | \$3,635 | \$3,052 | \$3,627 | \$4,097 | 12.9% | 112.7% |
| Rockland | \$26,328 | \$26,847 | \$17,278 | \$24,644 | \$27,105 | 10.0% | 101.0% |
| Westchester | \$107,369 | \$110,258 | \$70,598 | \$94,247 | \$110,169 | 16.9% | 99.9% |

| Local Taxes | 2018 | 2019 | 2020 | 2021 | 2022 | 2022 Growth | % relative to 2019 |
|-------------------------|------------------|------------------|------------------|------------------|------------------|-------------|--------------------|
| Amounts in \$ thousands | | | | | | | |
| Total | \$307,421 | \$310,904 | \$255,461 | \$318,476 | \$330,681 | 3.8% | 106.4% |
| Columbia | \$10,611 | \$10,906 | \$9,919 | \$12,570 | \$13,458 | 7.1% | 123.4% |
| Dutchess | \$44,711 | \$45,788 | \$40,166 | \$50,447 | \$51,140 | 1.4% | 111.7% |
| Orange | \$91,544 | \$90,299 | \$72,521 | \$89,784 | \$95,089 | 5.9% | 105.3% |
| Putnam | \$4,421 | \$4,519 | \$4,169 | \$5,251 | \$5,435 | 3.5% | 120.3% |
| Rockland | \$30,428 | \$31,053 | \$25,147 | \$31,589 | \$32,237 | 2.1% | 103.8% |
| Westchester | \$125,707 | \$128,339 | \$103,538 | \$128,836 | \$133,322 | 3.5% | 103.9% |

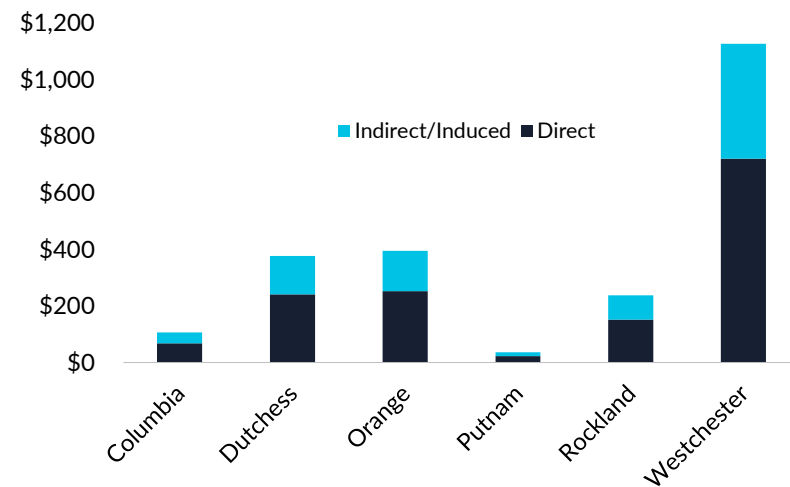
Source: Tourism Economics

LABOR INCOME

Tourism in the Hudson Valley region generated \$1.5 billion in direct labor income and \$2.3 billion including indirect and induced impacts. Total labor income including indirect and induced impacts was the most significant in Westchester County at \$1.1 billion.

Tourism-Generated Labor Income

Amounts in \$ millions



Source: Tourism Economics

Tourism-Generated Labor Income

Amounts in \$ millions

| | Direct | Total (Direct, Indir., Induced) | Share (Direct) | Share (Total) |
|--------------|------------------|---------------------------------|----------------|---------------|
| Total | \$1,455.2 | \$2,276.0 | 2.3% | 3.7% |
| Columbia | \$67.8 | \$106.1 | 6.3% | 9.9% |
| Dutchess | \$240.8 | \$376.6 | 3.4% | 5.3% |
| Orange | \$252.0 | \$394.1 | 2.9% | 4.5% |
| Putnam | \$22.9 | \$35.8 | 1.4% | 2.2% |
| Rockland | \$151.4 | \$236.8 | 1.8% | 3.4% |
| Westchester | \$720.2 | \$1,126.5 | 2.0% | 3.1% |

Source: Tourism Economics



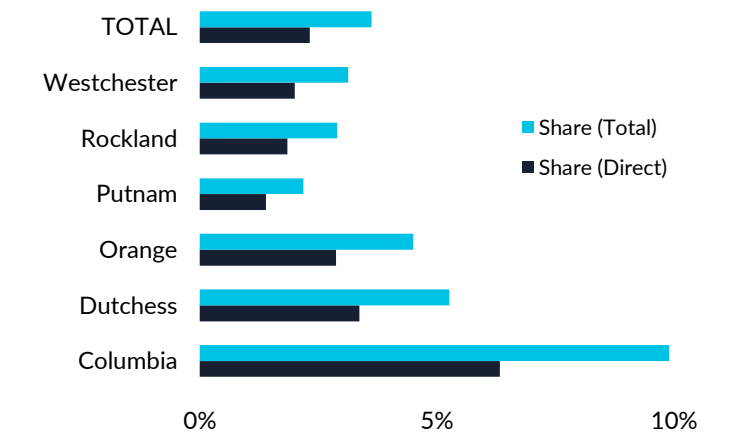
In 2022, 3.7% of all labor income in the Hudson Valley region was generated by tourism.

Columbia County was the most dependent on tourism wage income as 9.9% of all labor income in the county is generated by visitors.

Tourism in Dutchess County accounted for 5.3% of all labor income in 2022.

Tourism-Generated Labor Income

Share of economy



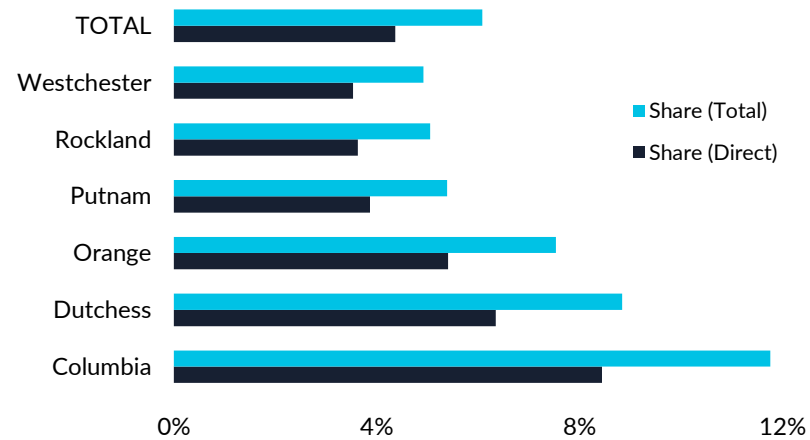
Source: Tourism Economics

TOURISM EMPLOYMENT

In 2022, total tourism-generated employment registered 51,241 jobs, 6.1% of all jobs within the region. Direct employment in tourism accounted for 4.4% of all jobs.

Tourism-Generated Employment

Share of economy



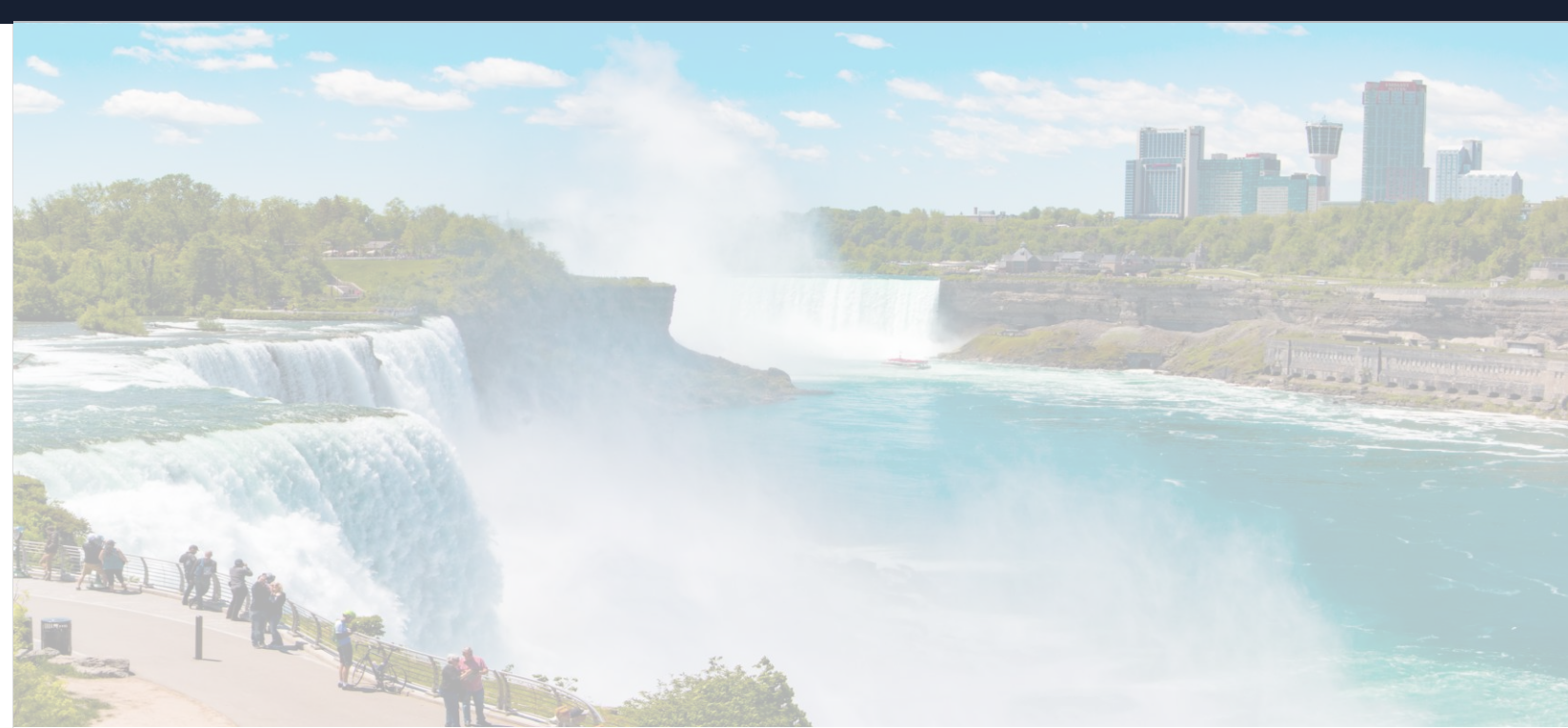
Source: Tourism Economics

Tourism-Generated Employment

Amounts in number of jobs and share of economy

| | Direct | Total (Direct, Indir., Induced) | Share (Direct) | Share (Total) |
|--------------|---------------|---------------------------------|----------------|---------------|
| Total | 36,771 | 51,241 | 4.4% | 6.1% |
| Columbia | 1,731 | 2,412 | 8.4% | 11.8% |
| Dutchess | 6,840 | 9,532 | 6.3% | 8.8% |
| Orange | 8,009 | 11,161 | 5.4% | 7.5% |
| Putnam | 1,005 | 1,400 | 3.9% | 5.4% |
| Rockland | 4,687 | 6,532 | 3.6% | 5.1% |
| Westchester | 14,498 | 20,204 | 3.5% | 4.9% |

Source: Tourism Economics

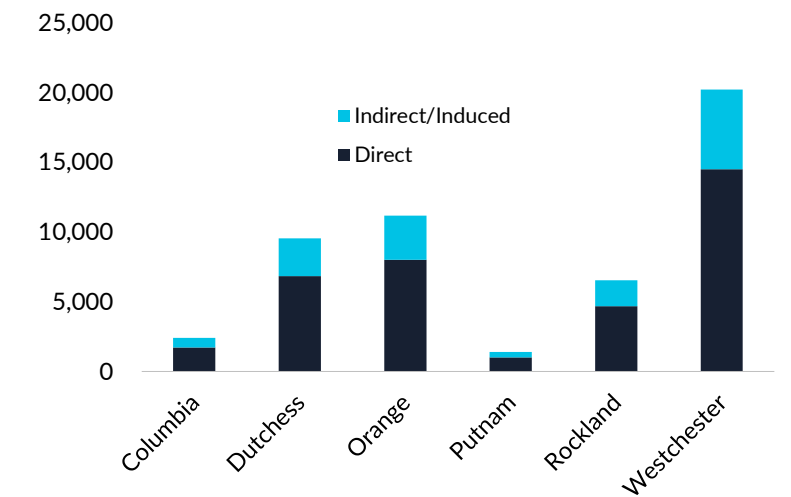


Columbia County was again the most dependent upon tourism, with 11.8% of all employment sustained by visitors, followed by Dutchess County (8.8%).

Westchester County produced the most tourism-related jobs in the Hudson Valley region (20,204 jobs).

Tourism-Generated Employment

Amounts in number of jobs



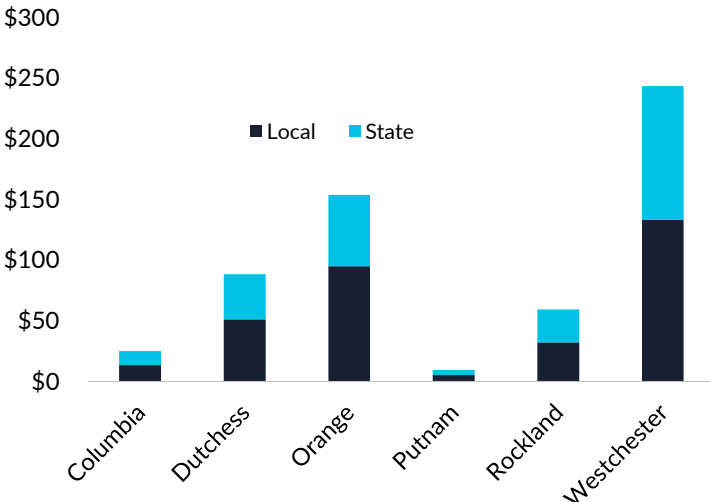
Source: Tourism Economics

TOURISM TAXES

Tourism in Hudson Valley generated \$580 million in state and local taxes in 2022. Sales, property, and hotel bed taxes contributed \$331 million in local taxes. Westchester County constituted 42.0% of the region’s tourism tax base.

Tourism-Generated Taxes

Amounts in \$ millions



Source: Tourism Economics

Were it not for tourism-generated state and local taxes, the average household in the region would have to pay an additional \$752 to maintain the same level of government revenue, already hard hit by the pandemic.

Tourism-Generated Taxes

Amounts in \$ thousands

| | Local Taxes | State Taxes | Total | Regional Share | Tax Savings per Household |
|--------------|------------------|------------------|------------------|----------------|---------------------------|
| Total | \$330,681 | \$248,914 | \$579,596 | 100.0% | \$752 |
| Columbia | \$13,458 | \$11,522 | \$24,980 | 4.3% | \$993 |
| Dutchess | \$51,140 | \$37,293 | \$88,433 | 15.3% | \$791 |
| Orange | \$95,089 | \$58,728 | \$153,817 | 26.5% | \$1,158 |
| Putnam | \$5,435 | \$4,097 | \$9,531 | 1.6% | \$275 |
| Rockland | \$32,237 | \$27,105 | \$59,343 | 10.2% | \$581 |
| Westchester | \$133,322 | \$110,169 | \$243,491 | 42.0% | \$668 |

Source: Tourism Economics



Glossary – Spending Definitions

| Term | Description |
|--------------------------|---|
| Lodging | Includes visitor spending in the accommodation sub-sector. This includes food and other services provided by hotels, rentals and similar establishments. |
| Food and beverage | Includes all visitor spending on food & beverages, including at restaurants, bars, grocery stores and other food providers. |
| Recreation | Includes visitor spending within the arts, entertainment and recreation sub-sector. |
| Shopping | Includes visitor spending in all retail sub-sectors within the local economy. |
| Local transport | Includes visitor spending on local transport services such as taxis, limos, trains, rental cars, buses, and the local share of air transportation spending. |
| Service stations | Visitor spending on gasoline. |
| Second homes | 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 |
|--------------------------|---|
| Direct Impact | 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). |
| Indirect Impact | 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). |
| Induced Impact | Impacts created from spending in the local economy by employees whose wages are generated either directly or indirectly by visitor spending. |
| Employment | 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. |
| Labor income | Income (wages, salaries, proprietor income and benefits) supported by visitor spending. |
| Value Added (GDP) | The economic enhancement a company gives its products or services before offering them to customers. |
| Local Taxes | 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. |
| State Taxes | 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, city, and state 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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