

2025

Economic Impact of Visitors to Wisconsin



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Introduction

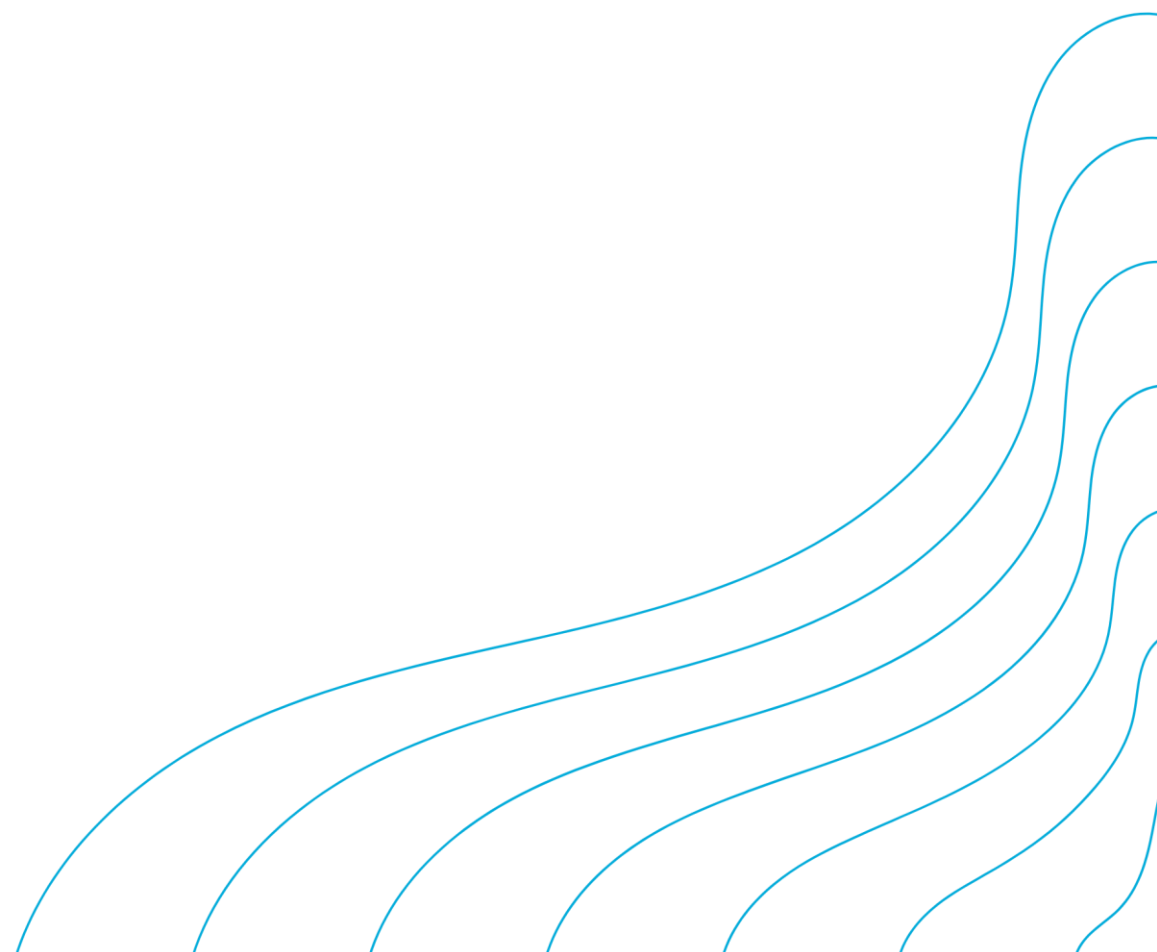
Visitors are integral to Wisconsin's economy, generating significant financial benefits for residents and local businesses. Visitor activity also produces substantial tax revenue which supports government services.

Credible measurements of the visitor economy are designed to inform policy decisions that foster the sector's development.

To quantify the significance of Wisconsin's visitor economy, Tourism Economics developed a comprehensive analysis of direct visitor spending and its total economic impact on businesses, employment, personal income, and taxes. At a high level, our approach includes the following stages:

- Compilation of visitor statistics
- Compilation of industry data
- Compilation of government data
- Analysis of direct visitor spending by category
- Economic impact modeling

KEY FINDINGS



Key Findings

Visitors Generate Significant Economic Impact

In 2025, **117.9 million visits** to Wisconsin generated **\$27.0 billion in total economic impact**, increases of 3.1% and 4.4%, respectively.



\$27.0B TOTAL ECONOMIC IMPACT



117.9M VISITS TO WISCONSIN



\$17.0B DIRECT VISITOR SPENDING



183,594 TOTAL JOBS SUPPORTED



\$1.7B STATE AND LOCAL TAXES



Results in Context

The visitor economy is an economic pillar in Wisconsin:



\$17.0B DIRECT VISITOR SPENDING

Visitors spent \$46.7 million per day in Wisconsin, on average.



183,594 JOBS

The visitor economy supported 1-in-21 jobs in Wisconsin in 2025.



\$1.7B STATE & LOCAL TAXES

State and local taxes generated by the visitor economy offset resident taxes by \$692 per household.



Visitor Economy Trends

Key indicators suggest that visitor activity grew in 2025, with broad-based gains across visitor-related industries despite continued pressure on household budgets from several years of high inflation and a slowing labor market.

According to STR, hotel room revenue in Wisconsin grew 4.5% in 2025, its strongest growth since 2022 and well ahead of the national increase of 0.4%. State bed tax collections rose at a similar pace, further signaling solid growth in Wisconsin's visitor economy.

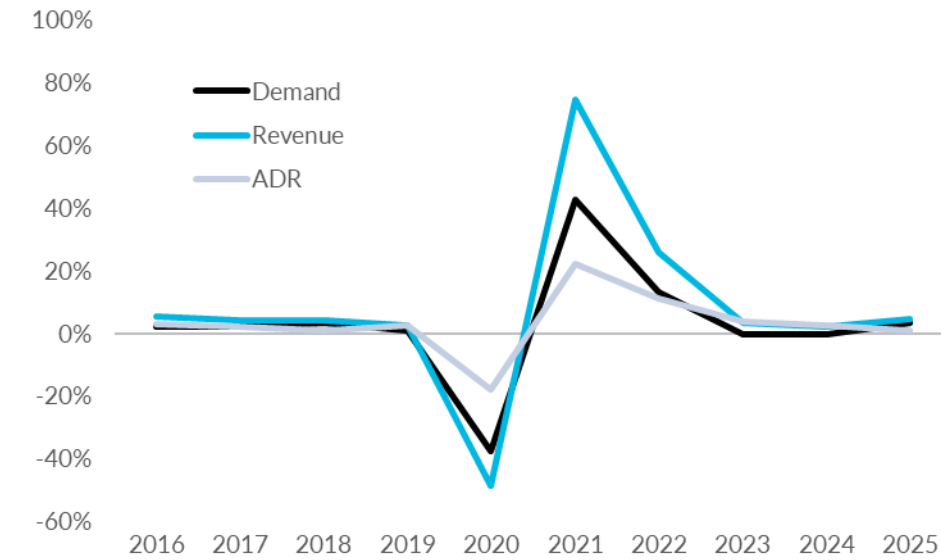
After slight declines in both 2023 and 2024, room demand rebounded 3.4% year over year in 2025, more than offsetting the losses from the prior two years.

Sales tax collections in key visitor-centric industries further suggested resiliency in the visitor economy in 2025. Entertainment and recreation sales tax collections increased 6.2% in 2025, up from 3.8% growth in 2024, while restaurant sales tax collections increased to 2.6% growth from 2.2% the previous year.



Lodging Performance Indicators

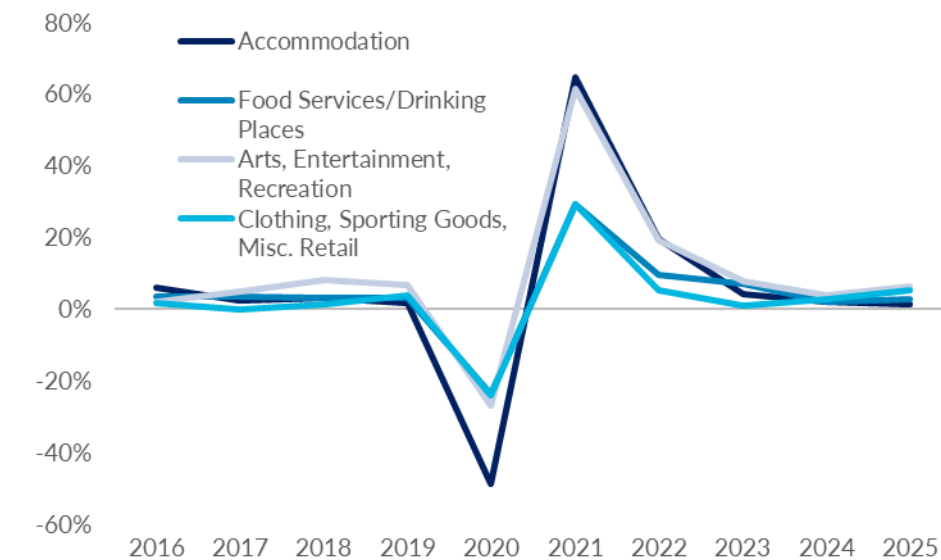
year-over-year percent change



Source: STR

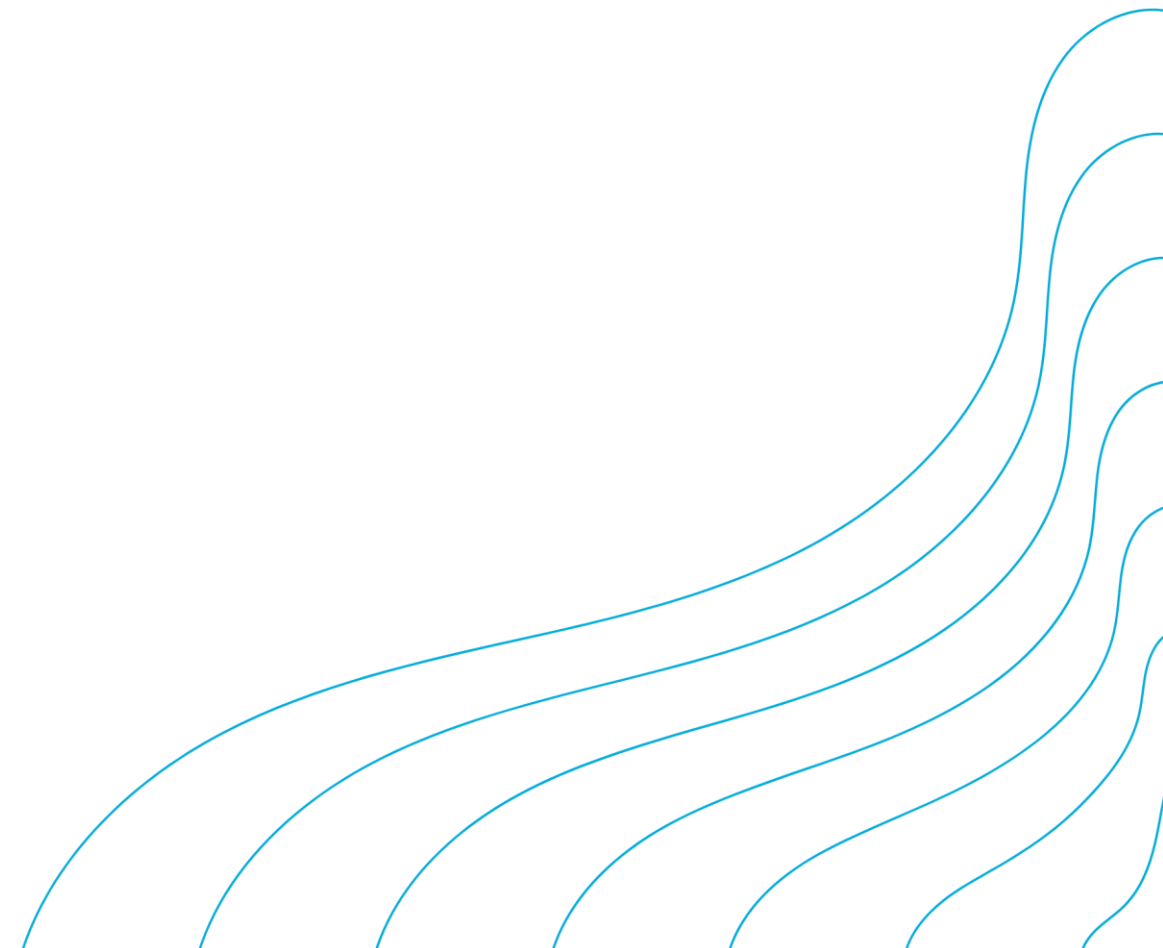
Taxable Sales in Tourism-Related Industries

year-over-year percent change

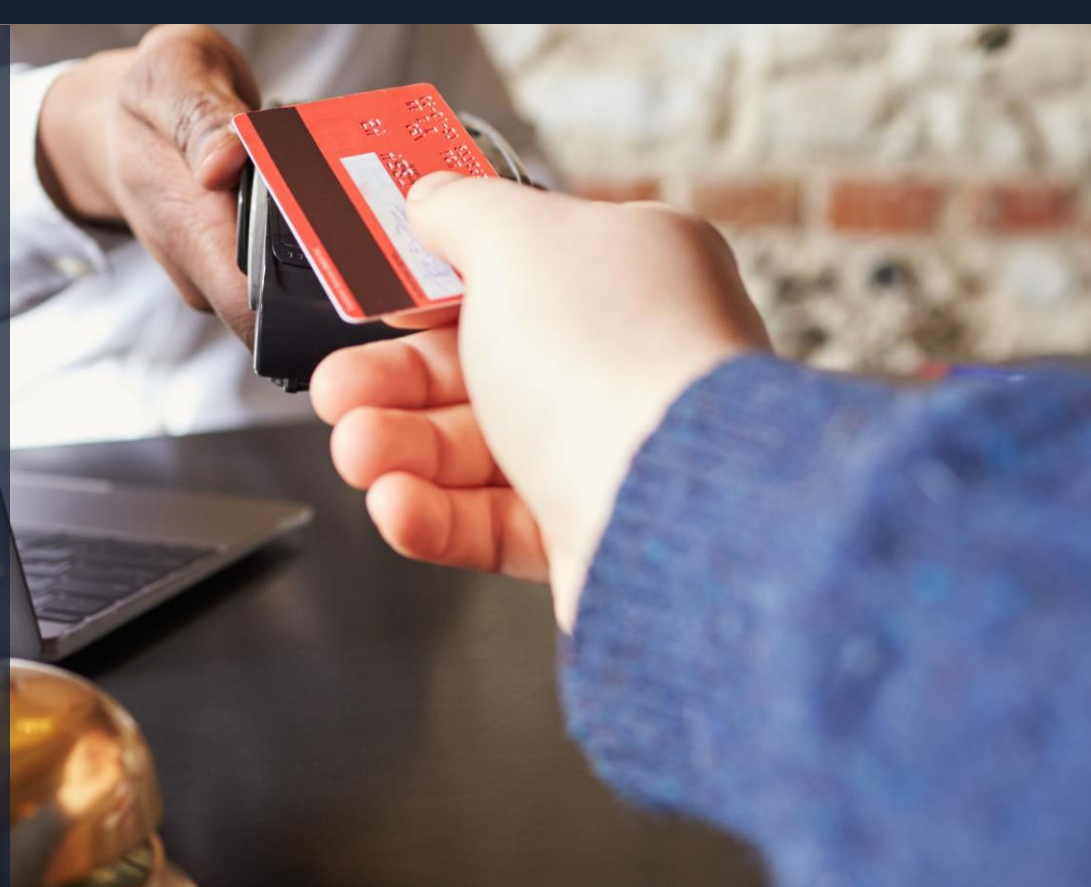


Source: Wisconsin DOR

VISITS & DIRECT VISITOR SPENDING



Wisconsin welcomed **117.9 million** visits that contributed **\$17.0 billion in direct visitor spending** in 2025.



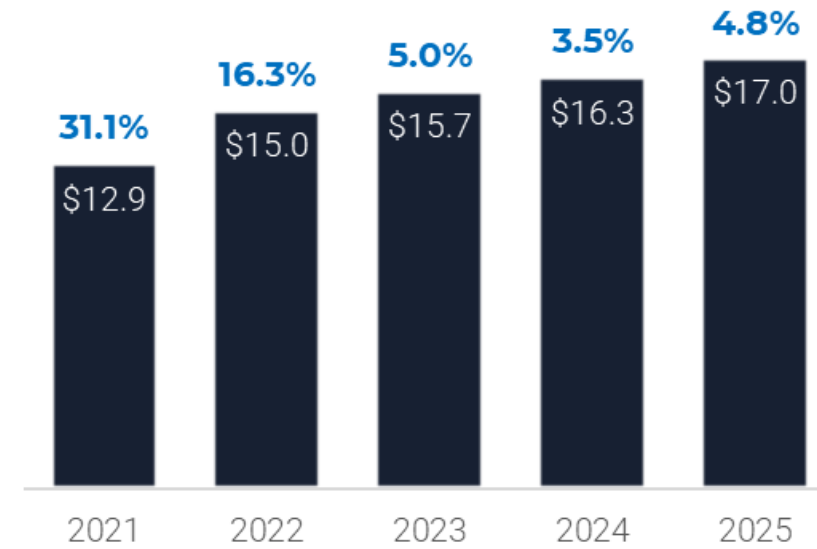
Direct Visitor Spending

Visitor spending reached \$17.0 billion in 2025, a 4.8% increase over the prior year.

Lodging—including short-term rentals—made up the largest share of that total, at \$4.6 billion, or 27.1% of all visitor spending. Food and beverage purchases accounted for 26.6% of spending, representing the second-largest category.

Wisconsin Direct Visitor Spending

\$ billions

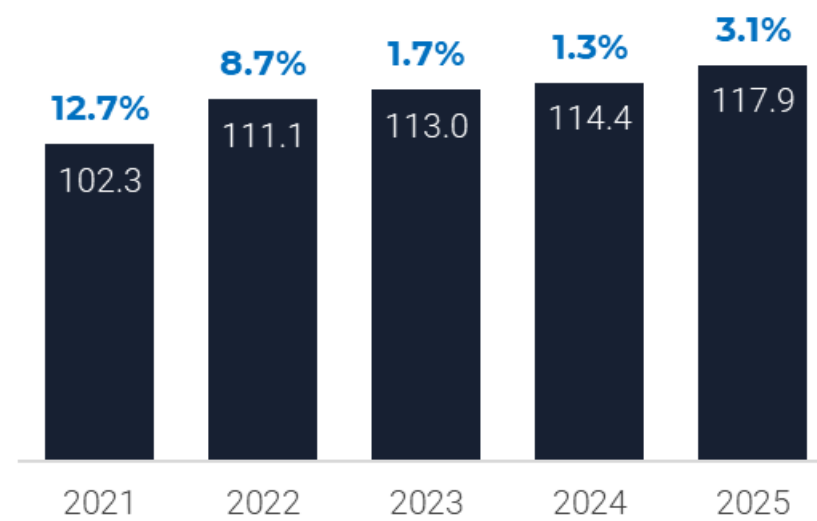


Visits

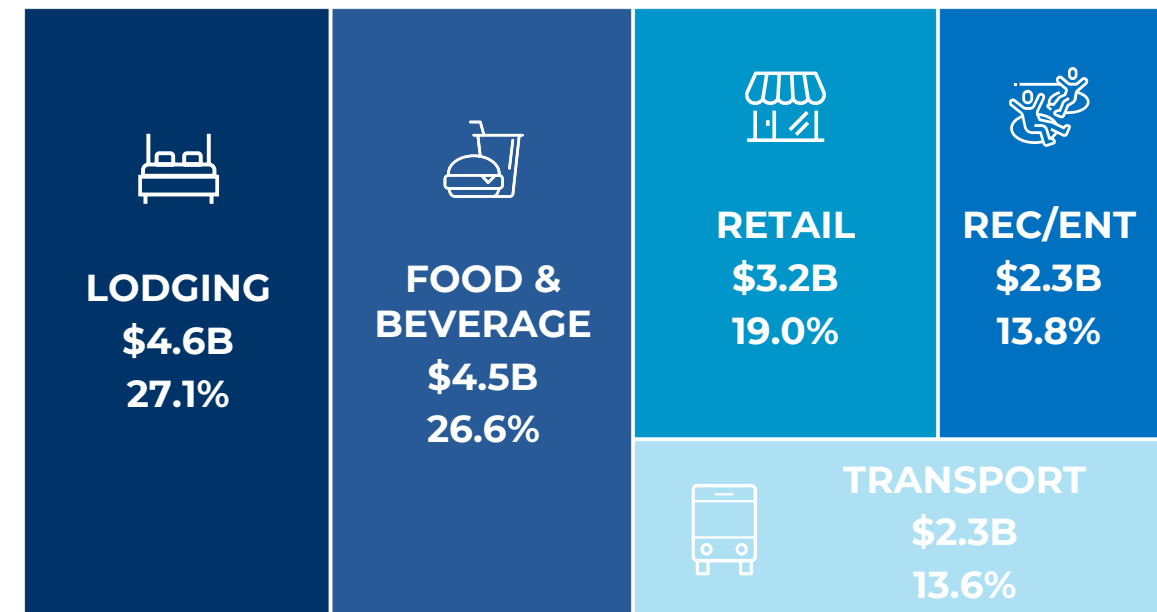
Wisconsin saw a record-breaking 117.9 million visits in 2025, a healthy increase over the prior year (+3.1%). Overnight visits led gains, growing 3.5% year-over-year.

Wisconsin Visits

millions



Source: Tourism Economics, Longwoods International



Source: Tourism Economics, Longwoods International

Note: Lodging includes all accommodation types, and transportation includes both ground and air transportation.

Visit and Spending Trends

Direct visitor spending climbed 4.8% to \$17.0 billion in 2025, supported by both solid demand growth and higher prices.

Recreation again led spending growth in 2025, rising 6.4% year-over-year, followed closely by food and beverage spending. A relatively modest uptick in average daily room rates (ADR) limited lodging spending growth to a still healthy 4.2%, while lower gasoline prices kept transportation spending gains relatively tempered at 3.6%.

Visits expanded 3.1% in 2025, driven by gains in both day and overnight visitation. International arrivals to Wisconsin fell in 2025, with a particularly steep decline in Canadian visitation weighing on the segment, consistent with national trends.

Wisconsin Direct Visitor Spending

\$ billions

| | 2021 | 2022 | 2023 | 2024 | 2025 | 2025 Growth |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|-------------|
| Total direct visitor spending | \$12.9 | \$15.0 | \$15.7 | \$16.3 | \$17.0 | 4.8% |
| Lodging | \$3.5 | \$4.1 | \$4.3 | \$4.4 | \$4.6 | 4.2% |
| Food & beverage | \$3.4 | \$3.9 | \$4.1 | \$4.3 | \$4.5 | 6.0% |
| Retail | \$2.6 | \$2.9 | \$3.0 | \$3.1 | \$3.2 | 3.8% |
| Rec/Entertainment | \$1.6 | \$2.0 | \$2.1 | \$2.2 | \$2.3 | 6.4% |
| Transportation | \$1.7 | \$2.1 | \$2.2 | \$2.2 | \$2.3 | 3.6% |

Wisconsin Direct Spending, by Segment

\$ billions, \$ per person

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Total direct visitor spending | \$12.9 | \$15.0 | \$15.7 | \$16.3 | \$17.0 |
| Day | \$4.3 | \$4.9 | \$5.3 | \$5.6 | \$5.8 |
| Overnight | \$8.5 | \$10.0 | \$10.4 | \$10.7 | \$11.2 |
| Per visit direct spending | \$126 | \$135 | \$139 | \$142 | \$144 |
| Day | \$70 | \$75 | \$79 | \$82 | \$83 |
| Overnight | \$213 | \$221 | \$227 | \$232 | \$236 |

Source: Tourism Economics

Note: Lodging includes all accommodation types, and transportation includes both ground and air transportation.

Wisconsin Visits, by Segment

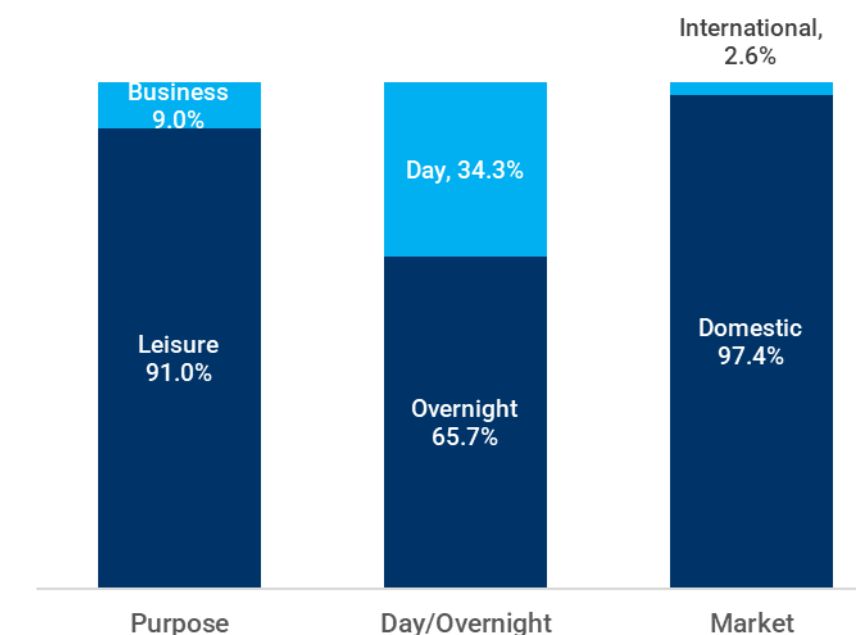
millions

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------------|--------------|--------------|--------------|--------------|--------------|
| Total visits | 102.3 | 111.1 | 113.0 | 114.4 | 117.9 |
| Day | 62.3 | 65.7 | 67.1 | 68.5 | 70.5 |
| Overnight | 39.9 | 45.4 | 45.9 | 45.9 | 47.5 |
| Total visits | 102.3 | 111.1 | 113.0 | 114.4 | 117.9 |
| Business | 9.7 | 10.5 | 10.5 | 10.3 | 9.9 |
| Leisure | 92.5 | 100.6 | 102.5 | 104.1 | 108.0 |
| Total visits | 102.3 | 111.1 | 113.0 | 114.4 | 117.9 |
| Domestic | 102.2 | 110.9 | 112.6 | 114.0 | 117.6 |
| International | 0.1 | 0.2 | 0.3 | 0.4 | 0.3 |

Source: Tourism Economics

Wisconsin Direct Spending Share, by Segment

Share of direct visitor spending



*2025 international spending is considered preliminary

Source: Tourism Economics

Direct Visitor Spending Seasonality

Direct visitor spending during the key summer months surpassed \$5.4 billion in 2025, accounting for nearly one-third of total annual spending.

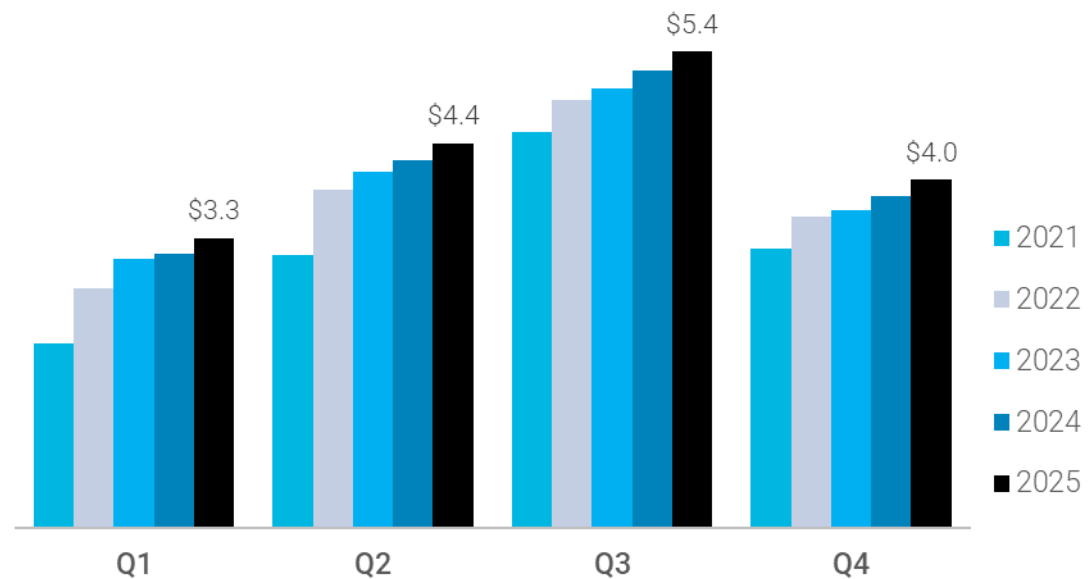
Spending increased year-over-year in every quarter, with growth broadly distributed across the year. The consistency across quarters indicates resilient travel demand throughout the year.

Wisconsin Quarterly Direct Visitor Spending \$ billions

| | Q1 | Q2 | Q3 | Q4 |
|----------|-------|-------|-------|-------|
| 2021 | \$2.1 | \$3.1 | \$4.5 | \$3.2 |
| 2022 | \$2.7 | \$3.8 | \$4.9 | \$3.5 |
| 2023 | \$3.1 | \$4.0 | \$5.0 | \$3.6 |
| 2024 | \$3.1 | \$4.2 | \$5.2 | \$3.8 |
| 2025 | \$3.3 | \$4.4 | \$5.4 | \$4.0 |
| % Change | 5.8% | 4.7% | 4.1% | 5.0% |

Source: Tourism Economics

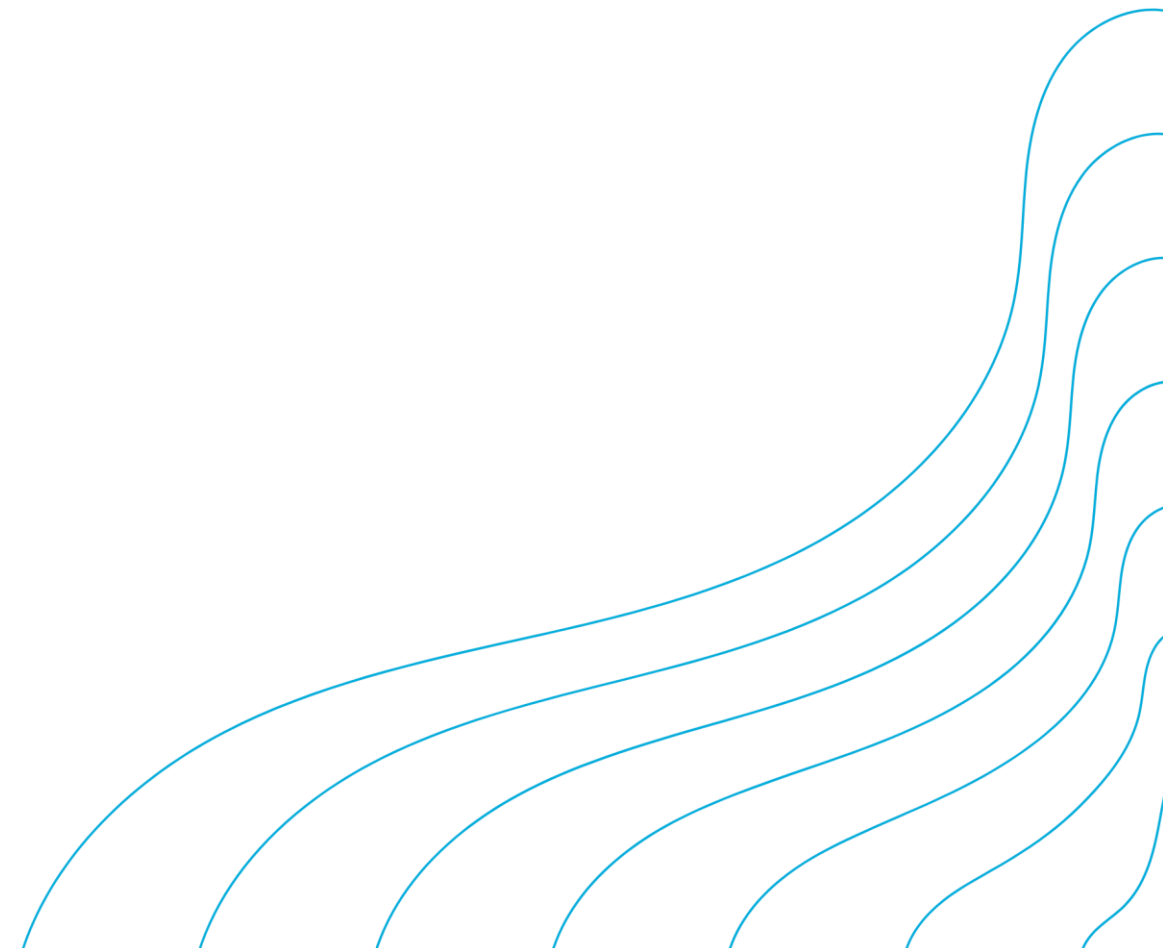
Wisconsin Quarterly Direct Visitor Spending \$ billions



Source: Tourism Economics



ECONOMIC IMPACT METHODOLOGY



Economic Impact Methodology

The development of visitor economy impact modeling begins with a comprehensive demand side analysis. Visitor survey data provides estimates on the volume of visitors by type and their spending in specific industries (e.g. lodging, restaurants, retail, recreation and entertainment, transportation). These estimates are strengthened through an analysis of industry-specific data sets on the lodging industry, aviation, and sectoral-level business sales. Government data, including taxes by type, as well as employment and personal income by industry, are used to supplement and confirm demand-side direct visitor spending calculations.

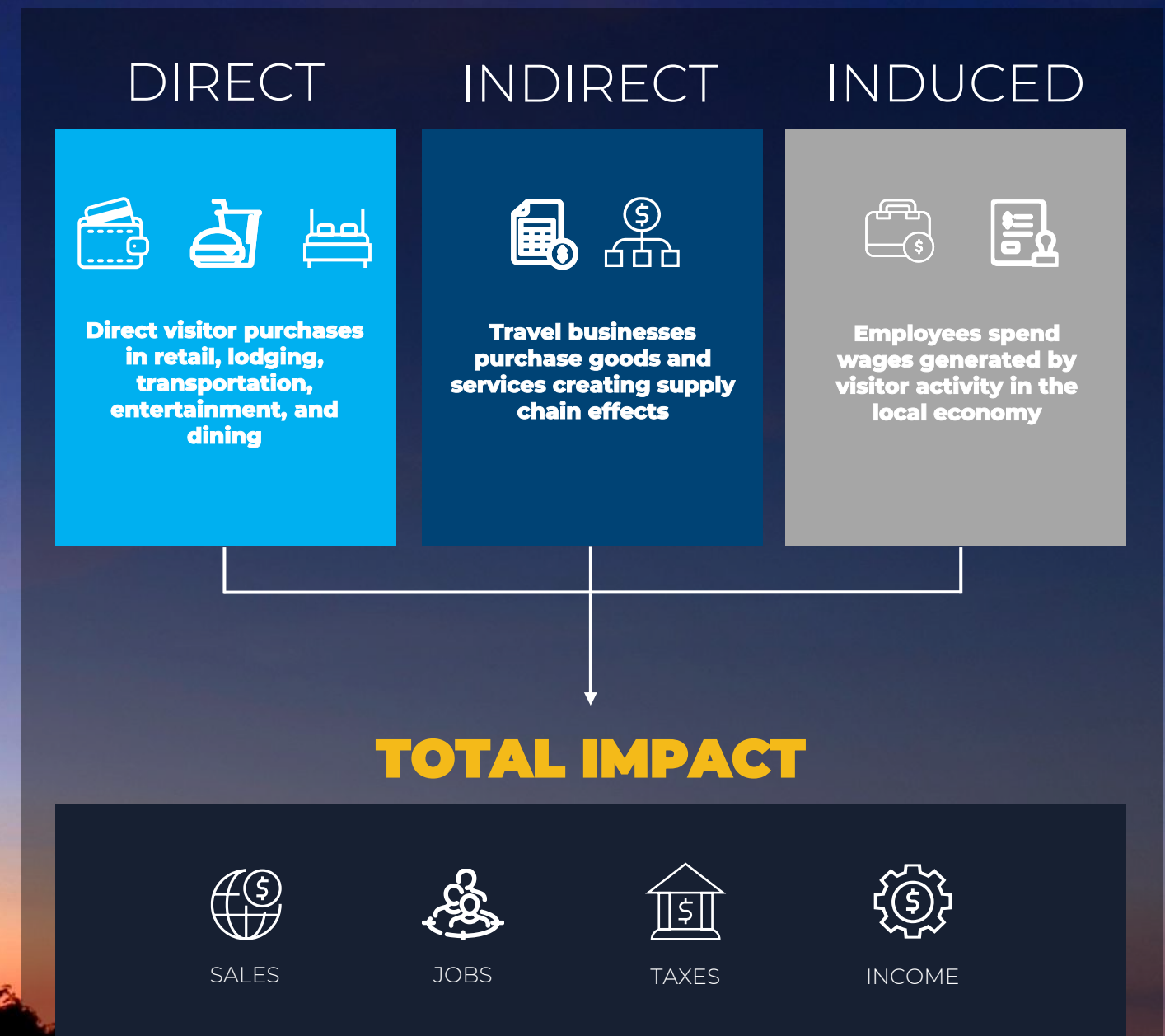
This provides a detailed profile of direct visitor spending by industry, which is then connected to a local input-output (I-O) economic impact model constructed within the IMPLAN platform. This uses government (Bureau of Economic Analysis and Census) data to trace the flow of visitor through the local economy and its effects on businesses, households, and government. The model quantifies three levels of impact:

- 1. Direct impacts:** Visitor spending creates direct economic value within a defined set of sectors. This supports a proportion of spending, jobs, wages, and taxes within each sector.
- 2. Indirect impacts:** Businesses providing direct services to visitors purchase goods and services, generating additional impacts called indirect impacts or supply-chain effects.
- 3. Induced impacts:** Additional business activity is generated as employees spend incomes locally that are earned due to visitor activity. This is called the induced impact or income effect.

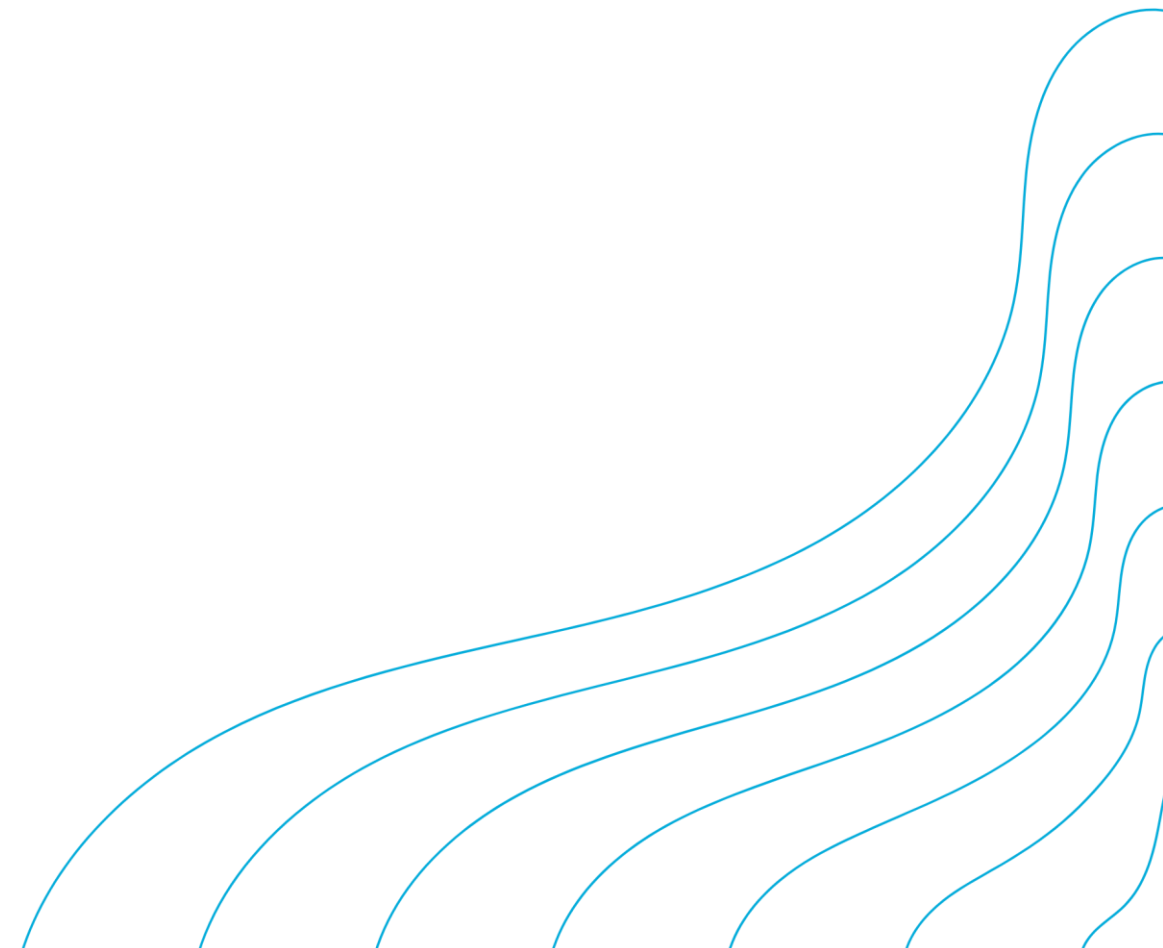
The model calculates these three levels of impact—direct, indirect, and induced—for the following metrics:

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

Economic Impact Model



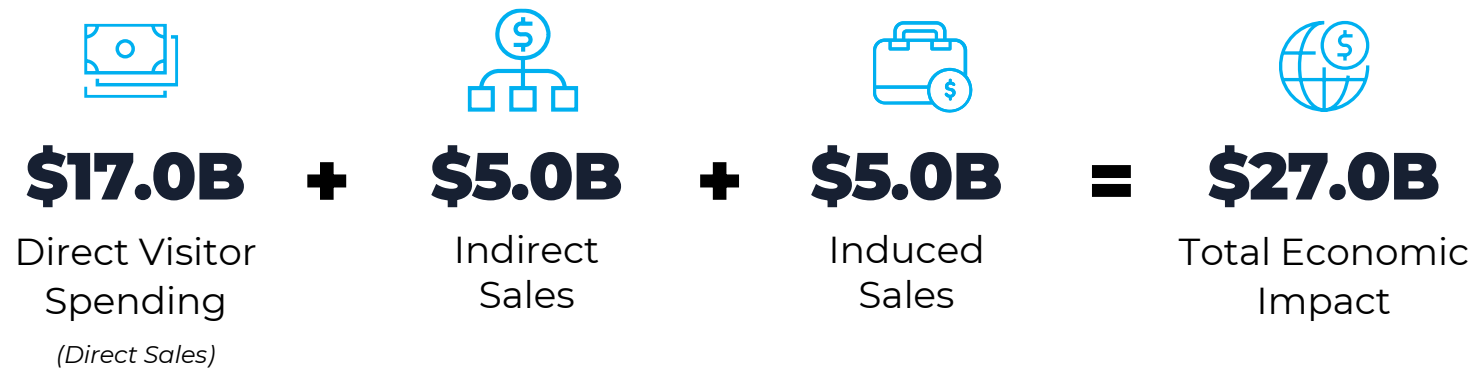
ECONOMIC IMPACT



Business Sales Impacts

Visitors spent \$17.0 billion in Wisconsin in 2025. These direct impacts generated an additional \$10.0 billion through supply chain (indirect) and income (induced) effects.

As a result, the total economic impact of visitors reached \$27.0 billion in 2025, 4.4% ahead of the prior year.



Business Sales by Industry (2025)

\$ millions

| | Direct Business Sales | Indirect Business Sales | Induced Business Sales | Total Business Sales |
|------------------------------------|-----------------------|-------------------------|------------------------|----------------------|
| Total, all industries | \$17,032 | \$4,978 | \$4,950 | \$26,960 |
| Retail Trade | \$4,543 | \$80 | \$366 | \$4,990 |
| Finance, Insurance and Real Estate | \$1,255 | \$1,156 | \$1,548 | \$3,959 |
| Food & Beverage | \$3,222 | \$283 | \$344 | \$3,849 |
| Lodging | \$3,649 | \$1 | \$1 | \$3,651 |
| Recreation and Entertainment | \$2,115 | \$102 | \$66 | \$2,282 |
| Business Services | \$70 | \$1,359 | \$419 | \$1,848 |
| Gasoline Stations | \$1,085 | \$4 | \$32 | \$1,121 |
| Education and Health Care | | \$12 | \$941 | \$953 |
| Other Transport | \$314 | \$307 | \$131 | \$752 |
| Air Transport | \$614 | \$7 | \$10 | \$631 |
| Construction and Utilities | | \$445 | \$148 | \$593 |
| Personal Services | \$164 | \$154 | \$260 | \$579 |
| Manufacturing | | \$360 | \$177 | \$537 |
| Communications | | \$318 | \$190 | \$507 |
| Wholesale Trade | | \$227 | \$222 | \$449 |
| Government | | \$132 | \$70 | \$202 |
| Agriculture, Fishing, Mining | | \$31 | \$25 | \$56 |

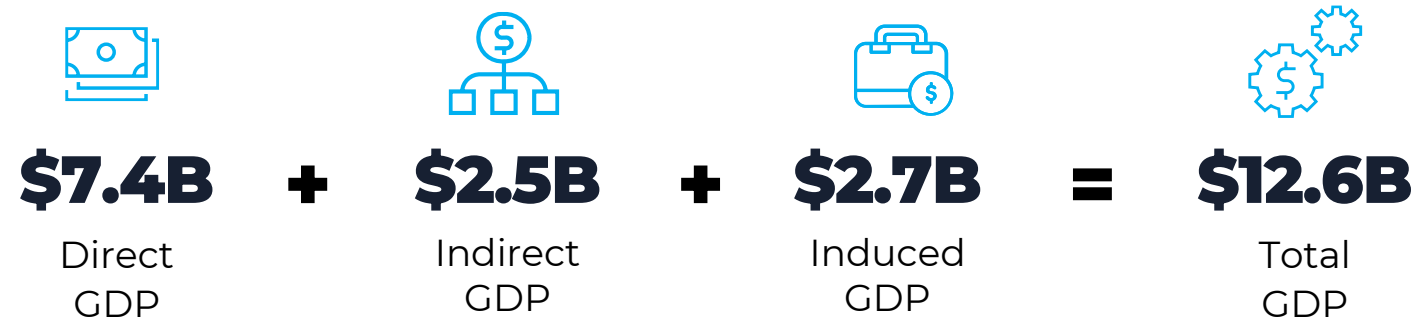
Source: Tourism Economics

Visitor spending generated a total economic impact of **\$27.0 billion.**

GDP (Value Added Impacts)

Wisconsin's visitor economy GDP increased to \$12.6 billion in 2025. This represented 2.7% of Wisconsin's entire economy.

GDP removes the value of all imported (from other states and internationally) goods and services.

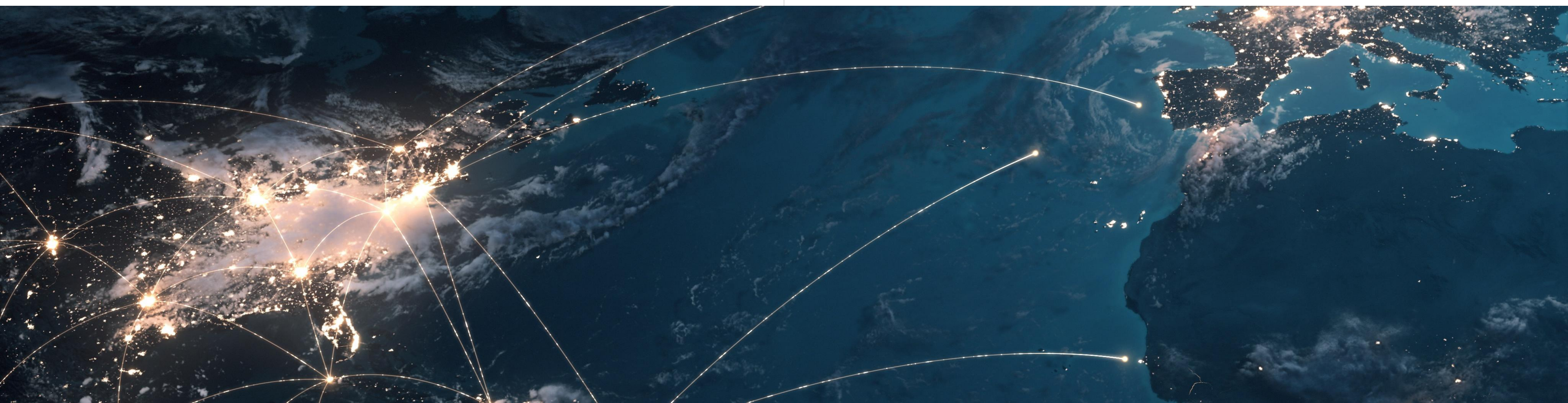


GDP by Industry (2025)

\$ millions

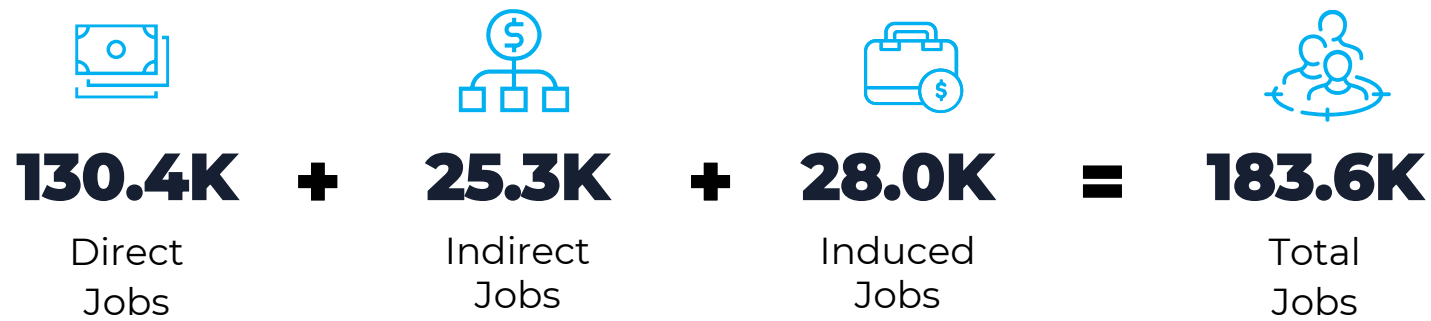
| | Direct GDP | Indirect GDP | Induced GDP | Total GDP |
|------------------------------------|----------------|----------------|----------------|-----------------|
| Total, all industries | \$7,372 | \$2,473 | \$2,724 | \$12,569 |
| Finance, Insurance and Real Estate | \$858 | \$529 | \$846 | \$2,233 |
| Food & Beverage | \$1,843 | \$148 | \$189 | \$2,180 |
| Lodging | \$2,118 | \$1 | \$1 | \$2,120 |
| Recreation and Entertainment | \$1,215 | \$60 | \$37 | \$1,312 |
| Business Services | \$28 | \$788 | \$243 | \$1,059 |
| Retail Trade | \$661 | \$55 | \$233 | \$949 |
| Education and Health Care | | \$6 | \$562 | \$568 |
| Other Transport | \$190 | \$149 | \$66 | \$404 |
| Personal Services | \$113 | \$99 | \$157 | \$370 |
| Air Transport | \$264 | \$3 | \$4 | \$272 |
| Wholesale Trade | | \$133 | \$126 | \$259 |
| Communications | | \$135 | \$101 | \$236 |
| Construction and Utilities | | \$173 | \$59 | \$232 |
| Manufacturing | | \$98 | \$42 | \$140 |
| Government | | \$78 | \$32 | \$110 |
| Gasoline Stations | \$82 | \$2 | \$16 | \$100 |
| Agriculture, Fishing, Mining | | \$14 | \$12 | \$25 |

Source: Tourism Economics



Employment Impacts

Visitor activity sustained 130,359 direct jobs in 2025, with an additional 53,235 jobs supported from the indirect and induced impacts of visitor activity. Total employment impacts tallied 183,594 in 2025, a 0.9% increase over the previous year. This translated to 1-in-21 jobs in the state.



Note: Totals may not sum due to rounding.

Employment by Industry (2025)

jobs

| | Direct Jobs | Indirect Jobs | Induced Jobs | Total Jobs |
|------------------------------------|----------------|---------------|---------------|----------------|
| Total, all industries | 130,359 | 25,265 | 27,970 | 183,594 |
| Food & Beverage | 44,004 | 3,406 | 4,314 | 51,724 |
| Lodging | 33,960 | 17 | 20 | 33,997 |
| Recreation and Entertainment | 25,959 | 1,301 | 888 | 28,148 |
| Retail Trade | 14,290 | 593 | 3,621 | 18,505 |
| Business Services | 477 | 8,115 | 2,563 | 11,156 |
| Finance, Insurance and Real Estate | 1,821 | 4,048 | 3,215 | 9,085 |
| Other Transport | 3,122 | 2,064 | 906 | 6,091 |
| Personal Services | 3,691 | 1,437 | 2,629 | 7,757 |
| Education and Health Care | | 131 | 7,208 | 7,339 |
| Air Transport | 1,538 | 15 | 21 | 1,575 |
| Gasoline Stations | 1,496 | 29 | 250 | 1,776 |
| Government | | 685 | 271 | 956 |
| Construction and Utilities | | 850 | 303 | 1,153 |
| Wholesale Trade | | 682 | 747 | 1,429 |
| Communications | | 713 | 396 | 1,109 |
| Manufacturing | | 925 | 408 | 1,333 |
| Agriculture, Fishing, Mining | | 252 | 210 | 462 |

Source: Tourism Economics

The visitor economy supported **1-in-21 jobs** in Wisconsin, including nearly 52,000 jobs in the food and beverage industry.



Direct Employment

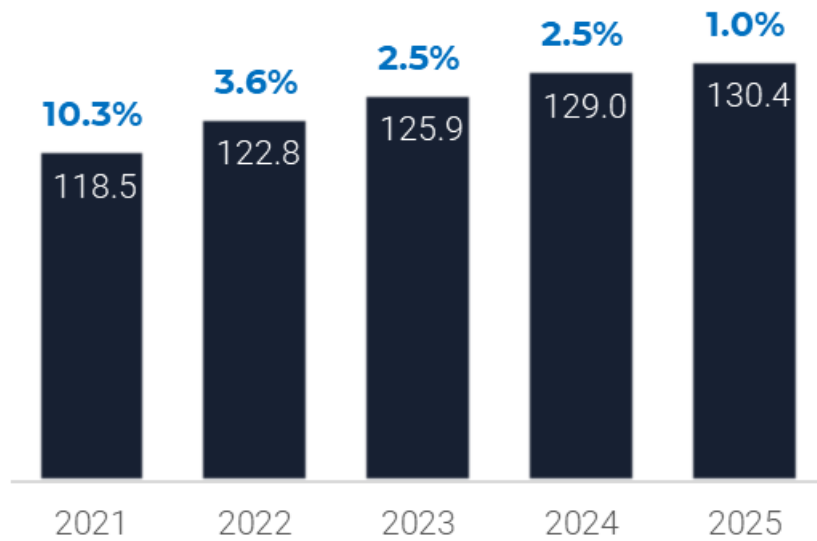
Employment directly supported by visitor activity increased 1.0% in 2025, reaching 130,359 jobs.

Visitor-supported employment was a significant part of several industries in Wisconsin—nearly all lodging employment, 30% of recreation employment, and 19% of food and beverage jobs were supported by visitor spending in 2025.

Overall, direct tourism jobs accounted for about 4.2% of all jobs in Wisconsin in 2025.

Visitor-Supported Employment in Wisconsin

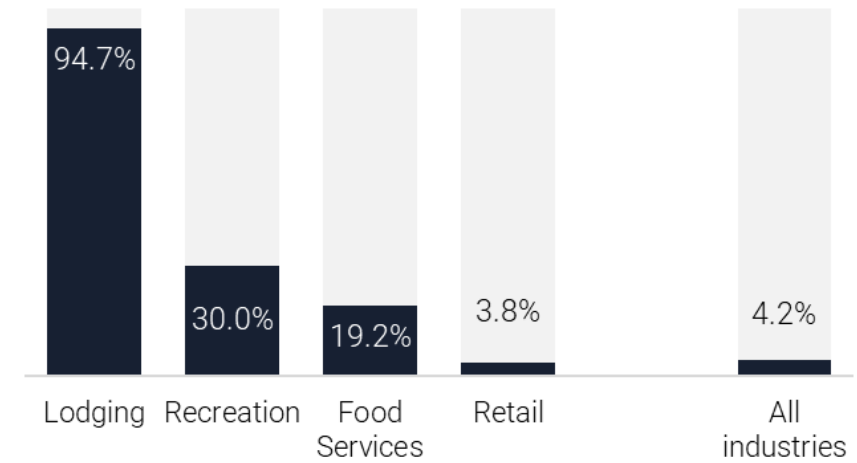
thousands of jobs



Source: Tourism Economics

Tourism Employment Intensity

share of total industry employment

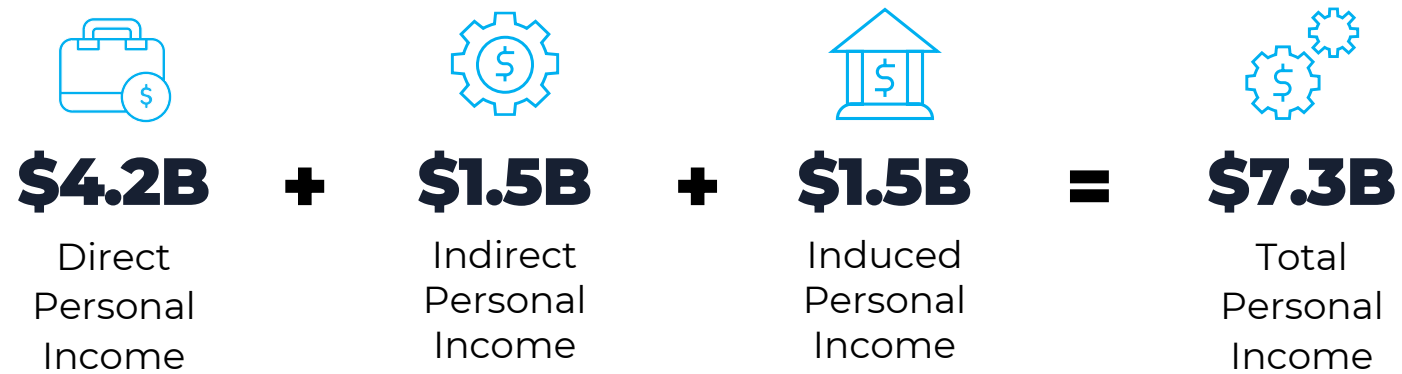


Source: Tourism Economics



Personal Income Impacts

Visitor activity generated \$4.2 billion in direct personal income in 2025. Including indirect and induced impacts, employees received \$7.3 billion in personal income. Total visitor-generated income in Wisconsin increased 3.5% in 2025.



Notes: Totals may not sum due to rounding. In previous reports, 'Personal Income' was referred to as 'Labor Income.' This change was made to align with the naming convention used by the Bureau of Economic Analysis.

Personal Income by Industry (2025)

\$ millions

| | Direct Personal Income | Indirect Personal Income | Induced Personal Income | Total Personal Income |
|------------------------------------|------------------------|--------------------------|-------------------------|-----------------------|
| Total, all industries | \$4,205 | \$1,522 | \$1,537 | \$7,264 |
| Food & Beverage | \$1,142 | \$108 | \$124 | \$1,374 |
| Lodging | \$1,350 | \$0 | \$1 | \$1,350 |
| Business Services | \$26 | \$604 | \$189 | \$819 |
| Recreation and Entertainment | \$709 | \$33 | \$23 | \$765 |
| Retail Trade | \$432 | \$25 | \$132 | \$590 |
| Education and Health Care | | \$6 | \$508 | \$514 |
| Finance, Insurance and Real Estate | \$67 | \$205 | \$184 | \$456 |
| Other Transport | \$177 | \$121 | \$48 | \$347 |
| Personal Services | \$137 | \$84 | \$122 | \$344 |
| Wholesale Trade | | \$67 | \$68 | \$135 |
| Air Transport | \$121 | \$1 | \$2 | \$124 |
| Communications | | \$63 | \$43 | \$106 |
| Construction and Utilities | | \$74 | \$28 | \$102 |
| Manufacturing | | \$62 | \$27 | \$90 |
| Government | | \$60 | \$23 | \$83 |
| Gasoline Stations | \$44 | \$1 | \$8 | \$54 |
| Agriculture, Fishing, Mining | | \$6 | \$7 | \$13 |

Source: Tourism Economics



Tax Impacts

Visitor activity generated \$3.2 billion in government revenues in 2025.

State and local taxes alone measured just over \$1.7 billion in 2025.

Each household in Wisconsin would need to be taxed an additional \$692 to replace the visitor-generated taxes received by state and local governments in 2025.

Tax Impacts (2025)

\$ millions

| | 2021 | 2022 | 2023 | 2024 | 2025 | 2025 Growth |
|------------------------------|------------------|------------------|------------------|------------------|------------------|-------------|
| Total Tax Revenues | \$2,601.2 | \$2,853.8 | \$3,004.0 | \$3,090.8 | \$3,198.1 | 3.5% |
| Federal Taxes | \$1,212.9 | \$1,335.9 | \$1,398.2 | \$1,433.0 | \$1,481.3 | 3.4% |
| Personal Income | \$330.1 | \$382.3 | \$446.8 | \$455.6 | \$470.9 | 3.4% |
| Corporate | \$100.0 | \$113.6 | \$126.1 | \$131.0 | \$134.3 | 2.5% |
| Indirect Business | \$115.5 | \$124.9 | \$113.0 | \$116.0 | \$121.2 | 4.4% |
| Social Insurance | \$667.3 | \$715.0 | \$712.4 | \$730.4 | \$755.0 | 3.4% |
| State and Local Taxes | \$1,388.2 | \$1,518.0 | \$1,605.8 | \$1,657.8 | \$1,716.8 | 3.6% |
| Sales | \$475.9 | \$527.8 | \$548.8 | \$566.2 | \$589.0 | 4.0% |
| Bed Tax | \$118.6 | \$150.7 | \$159.7 | \$164.9 | \$171.9 | 4.3% |
| Personal Income | \$147.8 | \$160.8 | \$165.1 | \$169.2 | \$174.9 | 3.4% |
| Corporate | \$82.0 | \$88.8 | \$93.3 | \$95.7 | \$99.7 | 4.2% |
| Social Insurance | \$7.5 | \$7.6 | \$7.3 | \$7.4 | \$7.7 | 3.4% |
| Excise and Fees | \$63.2 | \$69.3 | \$73.2 | \$75.2 | \$77.5 | 3.0% |
| Property | \$493.4 | \$513.0 | \$558.4 | \$579.2 | \$596.1 | 2.9% |

Source: Tourism Economics



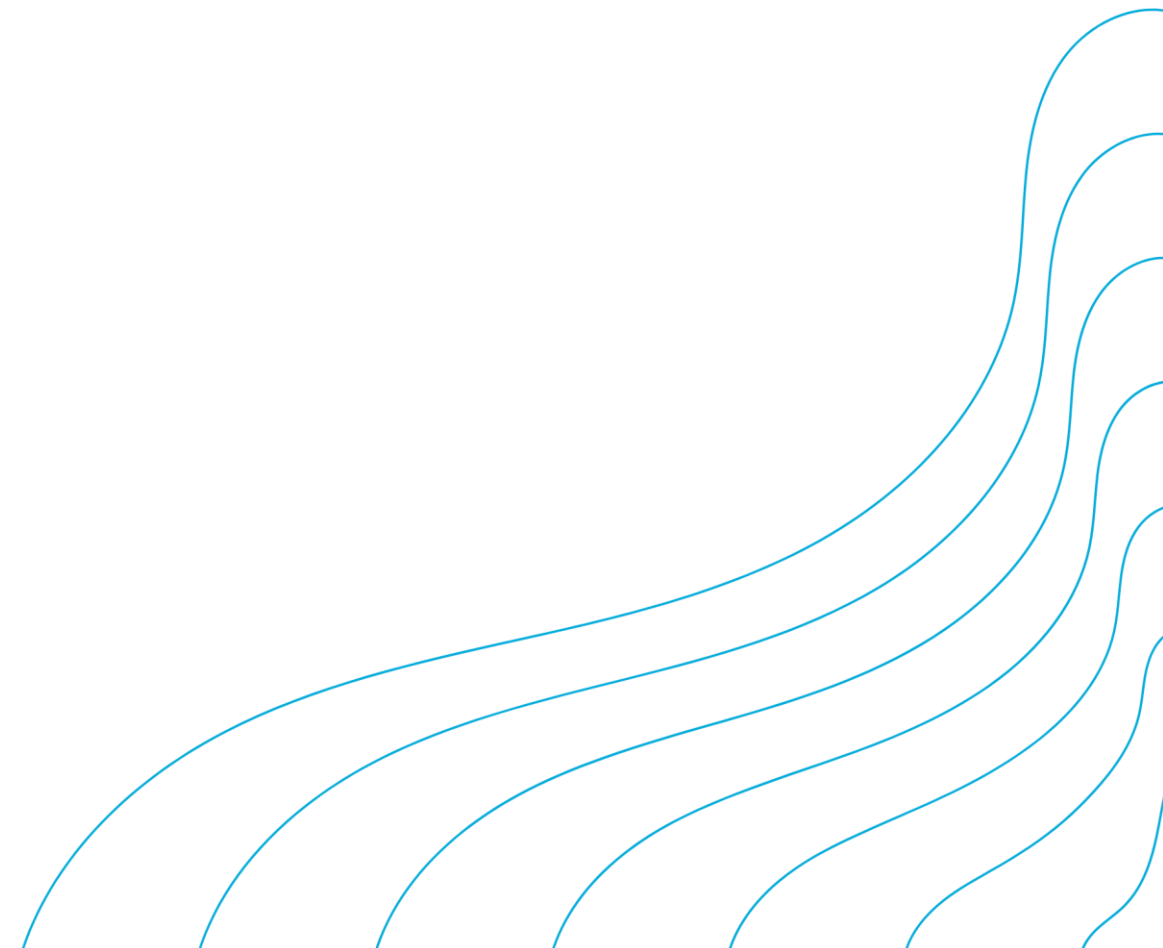
Tax Impacts (2025)

\$ millions

| | 2021 | 2022 | 2023 | 2024 | 2025 | 2025 Growth |
|-----------------------------------|------------------|------------------|------------------|------------------|------------------|-------------|
| State & Local Revenues | \$1,388.2 | \$1,518.0 | \$1,605.8 | \$1,657.8 | \$1,716.8 | 3.6% |
| State Taxes | \$688.8 | \$757.9 | \$786.6 | \$809.6 | \$841.1 | 3.9% |
| Sales | \$439.9 | \$487.8 | \$507.3 | \$523.3 | \$544.4 | 4.0% |
| Personal Income | \$147.8 | \$160.8 | \$165.1 | \$169.2 | \$174.9 | 3.4% |
| Corporate | \$82.0 | \$88.8 | \$93.3 | \$95.7 | \$99.7 | 4.2% |
| Social Insurance | \$7.5 | \$7.6 | \$7.3 | \$7.4 | \$7.7 | 3.4% |
| Excise and Fees | \$11.8 | \$12.9 | \$13.6 | \$14.0 | \$14.5 | 3.0% |
| Local Taxes | \$699.4 | \$760.0 | \$819.2 | \$848.2 | \$875.7 | 3.2% |
| Sales | \$36.0 | \$40.0 | \$41.6 | \$42.9 | \$44.6 | 4.0% |
| Bed Tax | \$118.6 | \$150.7 | \$159.7 | \$164.9 | \$171.9 | 4.3% |
| Excise and Fees | \$51.4 | \$56.4 | \$59.5 | \$61.2 | \$63.0 | 3.0% |
| Property | \$493.4 | \$513.0 | \$558.4 | \$579.2 | \$596.1 | 2.9% |

Source: Tourism Economics

APPENDIX



Appendix

Methodology Overview

Measuring the visitor economy begins with a comprehensive demand side analysis. A visit is defined as any journey involving travel of more than 50 miles from home. The measure used for visitor counts is a 'person trip' - one trip taken by one visitor. The study area is defined as the state of Wisconsin.

Visitor survey data provide estimates on the volume of visitors by type and their spending in specific categories (e.g. lodging, restaurants, retail, recreation and entertainment, transportation). These estimates are strengthened through an analysis of industry-specific data sets on the lodging industry, aviation, and sectoral-level business sales. Government data, including taxes by type as well as employment and personal income by industry are used to supplement and confirm demand-side visitor spending calculations.

The primary source of the employment and wage data is the Regional Economic Information System (REIS), maintained by the Bureau of Economic Analysis (BEA). This is more comprehensive than Bureau of Labor Statistics (BLS QCEW) data because sole-proprietors do not require unemployment insurance and are not counted in the QCEW data.

The complete set of data inputs is provided below.

Data Sources

- **Longwoods International:** Consumer survey data, including spending and visitor profile characteristics
- **STR:** Hotel performance data, including room demand and revenue
- **Wisconsin Department of Revenue:** Lodging and sales tax receipts, by industry
- **BEA/BLS:** Employment and wage data, by industry
- **US Census:** Business sales and employment by industry, and seasonal second homes inventory
- **Tourism Economics:** International arrivals data for visitors to Wisconsin

Methodology Notes

Percent changes may not align exactly with reported values due to rounding.

We acknowledge the critical role Wisconsin's Tribes play in enriching Wisconsin's tourism offering and bringing in travelers to Wisconsin. The survey data used in this analysis encompasses all visits to Wisconsin. However, because Tribal tourism data is private, this analysis is unable to confirm the precise magnitude of these activities. As a result, the total economic impact of Tribal tourism may not be wholly reflected in this report.

Glossary

SPENDING DEFINITIONS

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| LODGING | All accommodation businesses, including hotels, B&Bs, campgrounds, and short-term rentals. This includes food, entertainment, and other services provided by these establishments. |
| FOOD & BEVERAGE | Includes all visitor spending on food & beverages, including at restaurants, bars, grocery stores and other food providers. |
| RECREATION | Includes visitors spending within the arts, entertainment and recreation sector. |
| RETAIL | Includes visitor spending in all retail sub-sectors within the local economy, excluding grocery stores. |
| LOCAL TRANSPORT | Ride share, taxis, limos, trains, rental cars, buses, and gasoline purchases. |
| AIR TRANSPORT | Where applicable, the local share of air transportation spending. |
| SECOND HOMES | Where applicable, spending associated with seasonal second homes for recreational use as defined by the Census Bureau. |

ECONOMIC IMPACT DEFINITIONS

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|--------------------------|---|
| DIRECT IMPACT | Impacts (business sales, jobs, income, and taxes) related to businesses where visitors spend dollars (e.g. recreation, transportation, lodging). |
| INDIRECT IMPACT | Impacts created from the purchase of goods and services as inputs (e.g. food wholesalers, utilities, business services) into production by the directly affected sectors (i.e. business-to-business purchases). |
| INDUCED IMPACT | Impacts created from spending in the local economy by employees whose wages are generated either directly or indirectly by visitor activity. |
| EMPLOYMENT | Employment is measured by the Bureau of Economic Analysis (BEA) definition, and captures full-time and part-time jobs, which includes salary and wage employees and proprietors. |
| PERSONAL INCOME | Income (wages, salaries, proprietor income and benefits) supported by visitor spending. |
| VALUE ADDED (GDP) | Business sales net of intermediate (supply chain) purchases. |
| LOCAL TAXES | City and County taxes generated by visitor spending. Includes any local sales, income, bed, usage fees, licenses and other revenue streams to local governmental authorities. |
| STATE TAXES | State tax revenues generated by visitor spending. Includes sales, income, corporate, usage fees and other assessments of state governments. |

About the Research Team

This study was conducted by the Tourism Economics group within Oxford Economics. Tourism Economics combines an understanding of traveler dynamics with rigorous economics to answer the most important questions facing destinations, investors, and strategic planners. By combining quantitative methods with industry knowledge, Tourism Economics designs custom market strategies, destination recovery plans, forecasting models, policy analysis, and economic impact studies.

Oxford Economics was founded in 1981 as a commercial venture with Oxford University's business college to provide economic forecasting and modeling to UK companies and financial institutions expanding abroad. Since then, we have become 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.

Oxford Economics is an adviser to corporate, financial and government decision-makers and thought leaders. Our worldwide client base comprises over 2,000 international organizations, including leading multinational companies and financial institutions; key government bodies and trade associations; and top universities, consultancies, and think tanks.

Oxford Economics employs more than 600 full-time staff, including 350+ professional economists and analysts. 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.



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