



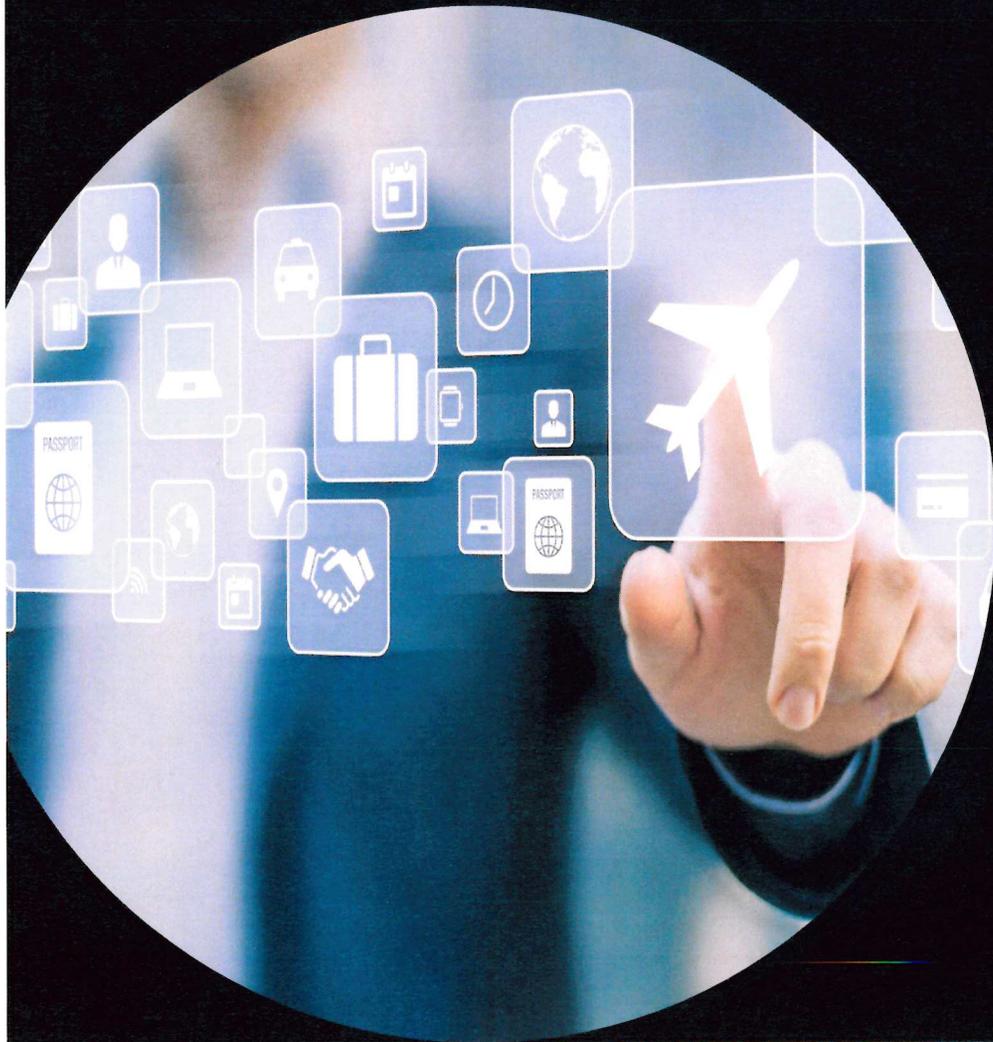
**TOURISM
ECONOMICS**

AN OXFORD ECONOMICS COMPANY

ECONOMIC IMPACT OF VISITORS IN NEW YORK 2022

Adirondacks 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



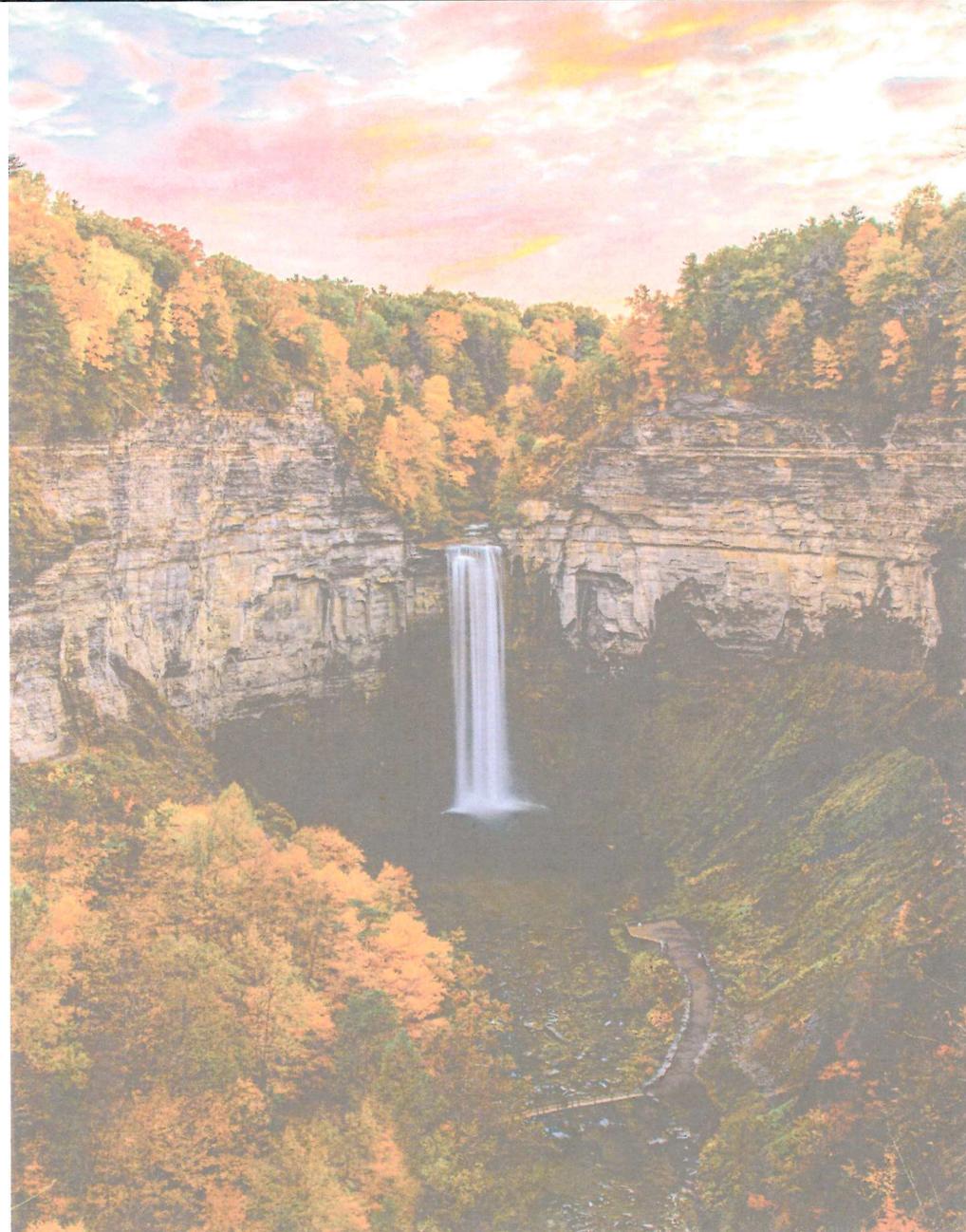
\$123B

Total
Economic
Impact



\$10B

State & Local
Taxes
Generated

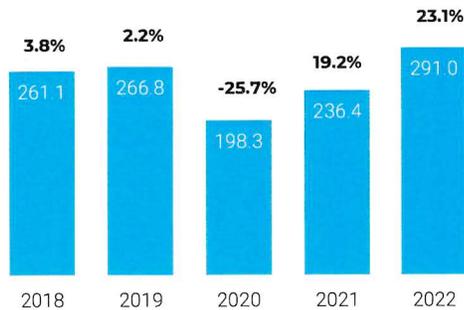




VISITS & VISITOR SPENDING

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.

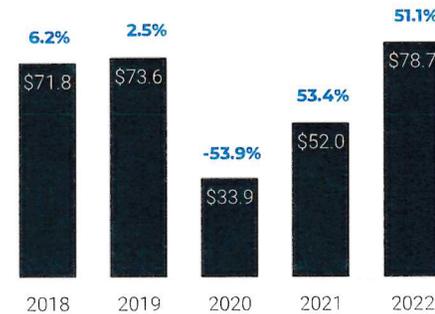
Visitor spending expanded 51% in 2022, recovering to 107% of 2019 levels.

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 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.

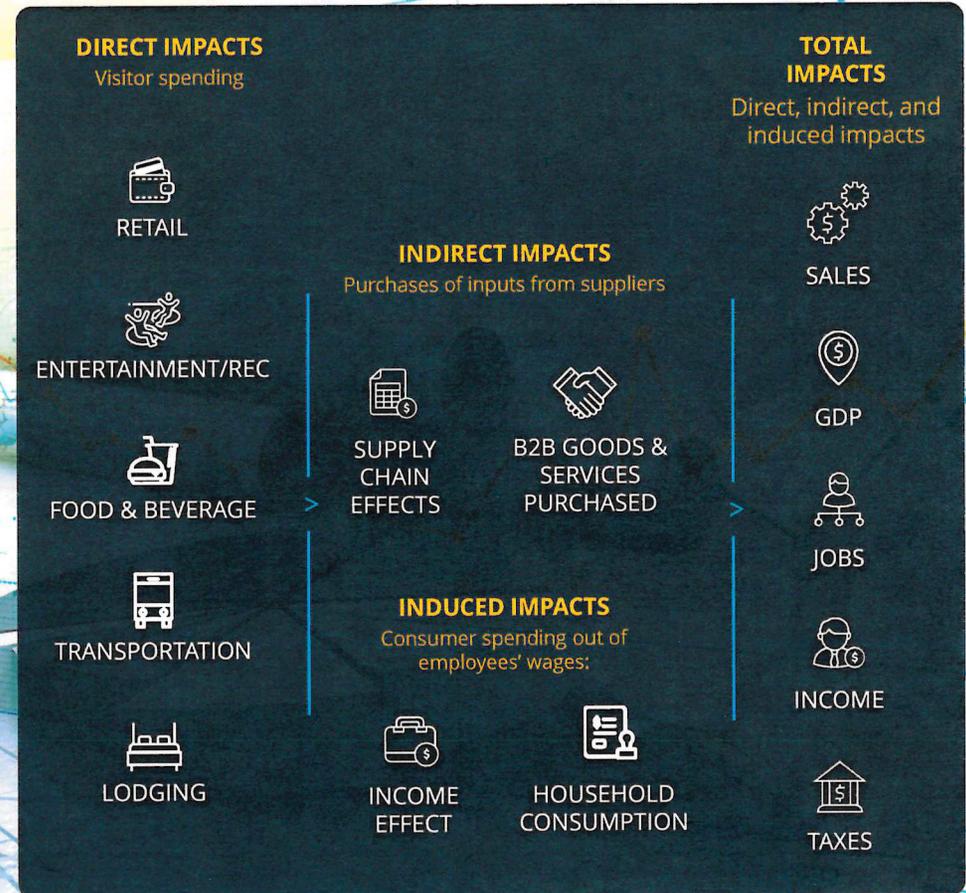
An I-O model represents a profile of an economy by measuring the relationships among industries and consumers and quantifies three levels of impact:

- 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

ECONOMIC IMPACT FRAMEWORK





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)

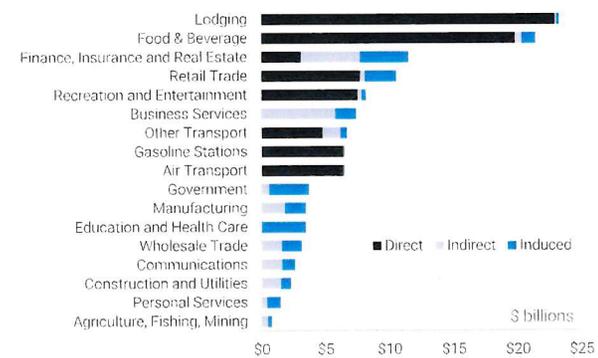
Amounts in \$ millions

	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

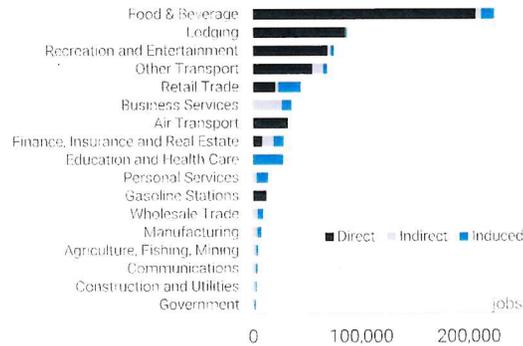
EMPLOYMENT IMPACTS

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	8,604	1,900	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	28,123	28,123
Personal Services	3,916	10,349	14,265	14,265
Gasoline Stations	12,089	133	752	12,975
Wholesale Trade	4,795	4,660	9,456	9,456
Manufacturing	4,355	3,258	7,613	7,613
Agriculture, Fishing, Mining	3,276	1,478	4,755	4,755
Communications	2,816	1,330	4,146	4,146
Construction and Utilities	2,553	569	3,122	3,122
Government	1,527	919	2,446	2,446

Source: Tourism Economics

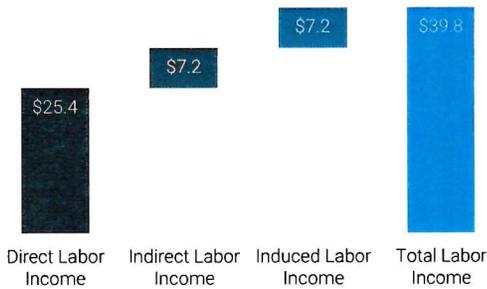


LABOR INCOME IMPACTS

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

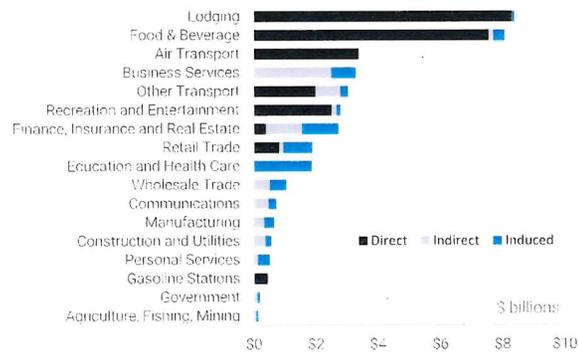


Source: Tourism Economics

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

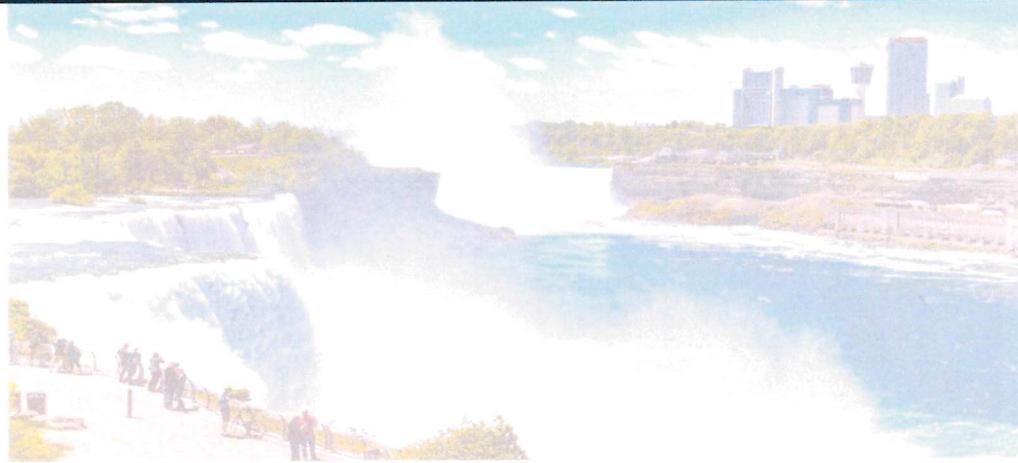
ECONOMIC IMPACT FINDINGS

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

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.

	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

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



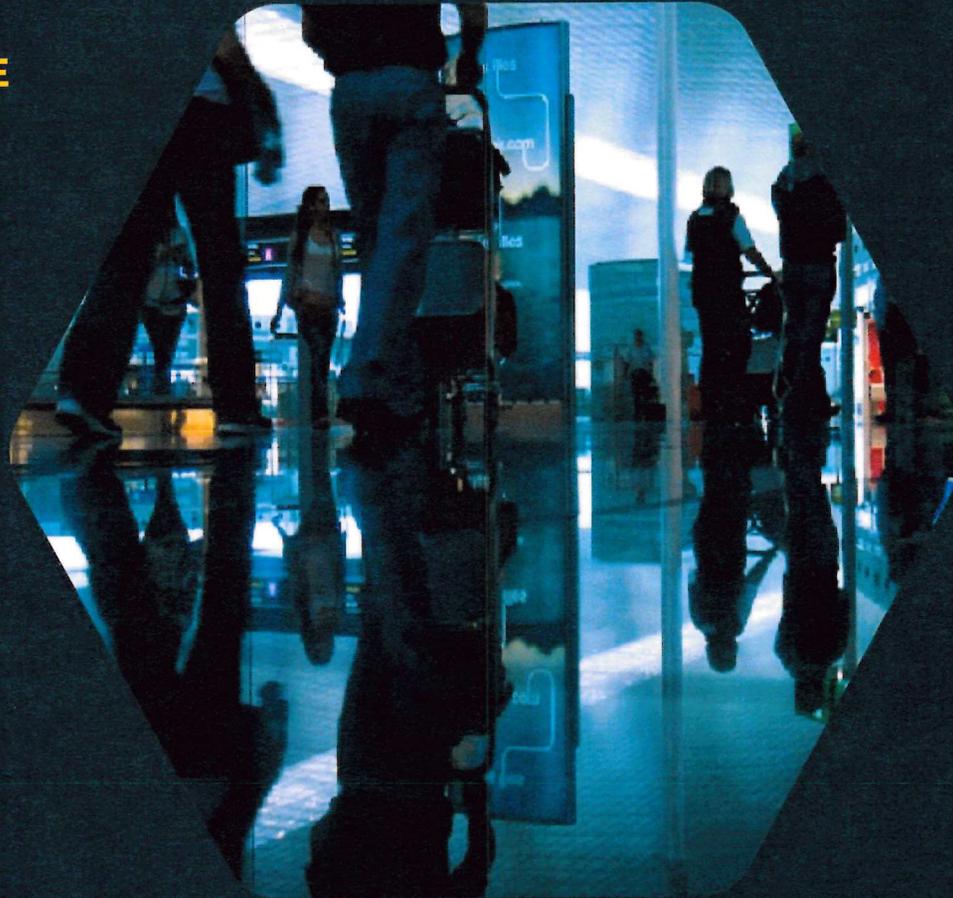
\$79B

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



Traveler spending

Amounts in \$ millions

	2018	2019	2020	2021	2022	2022 Growth	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%).

REGIONAL SUMMARY

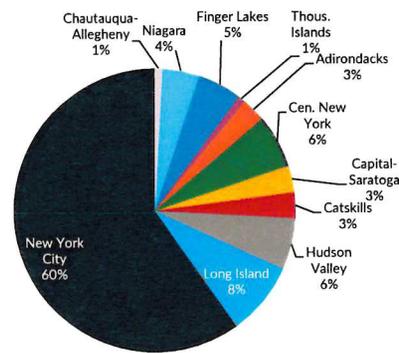
VISITOR SPENDING BY REGION

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

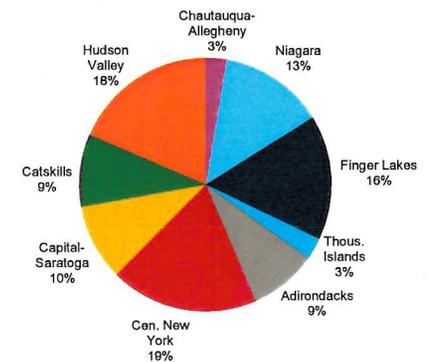
Percentage of New York State visitor spend



Source: Tourism Economics

Upstate Visitor Spending by Region

Percentage of Upstate New York visitor spend

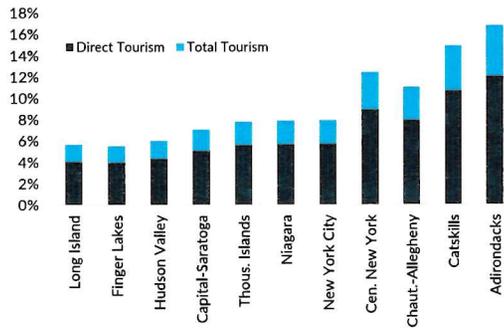


Source: Tourism Economics

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

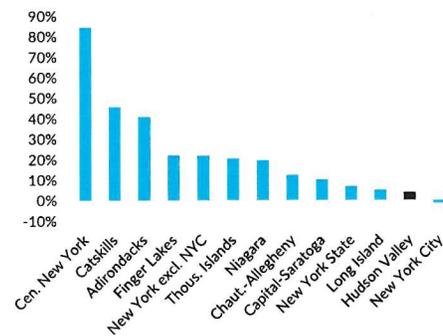
In 2022, all regions recorded robust growth versus 2021.

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



Traveler spending

Amounts in \$ millions

	Lodging	Recreation	F&B	Retail & Svc Stations	Transport	Second Homes	Total
Total	\$1,005.6	\$82.1	\$441.7	\$295.3	\$31.8	\$313.7	\$2,170.1
Clinton	\$71.2	\$5.0	\$51.3	\$26.5	\$13.7	\$21.1	\$188.8
Essex	\$424.9	\$49.4	\$135.3	\$129.1	\$5.1	\$74.4	\$818.2
Franklin	\$36.2	\$7.4	\$36.9	\$20.2	\$0.1	\$39.4	\$140.3
Hamilton	\$27.1	\$2.8	\$10.8	\$9.1	\$0.3	\$54.0	\$104.0
Lewis	\$8.8	\$0.6	\$8.0	\$3.5	\$0.0	\$38.7	\$59.7
Warren	\$437.4	\$16.9	\$199.3	\$107.0	\$12.6	\$86.0	\$859.1

Source: Tourism Economics

TRAVELER SPENDING

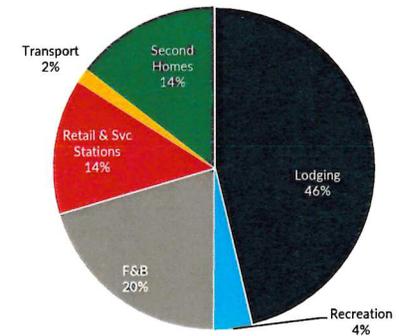
Travelers spent \$2.2 billion in the Adirondacks in 2022 across a diverse range of sectors.

Spending on lodging and food & beverages comprised 46% and 20% of total, respectively.

Seasonal second home spending also generates significant economic activity in the region, tallying \$314 million (14% of total spend).

Visitor Spending by Sector

Percentage of visitor spend



Source: Tourism Economics

REGIONAL DETAIL: ADIRONDACKS

COUNTY DISTRIBUTION

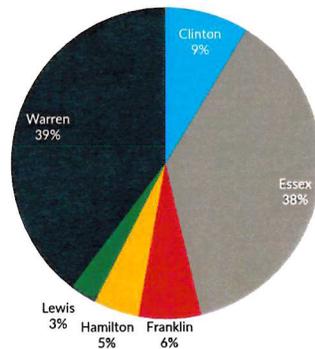
In 2022, visitor spending and tourism-related employment grew to \$2.2 billion and 19,063 jobs, respectively. After declining by 15% in 2020 – the smallest of all regions – 2022 visitor spending in the Adirondacks increased 12% to reach 141% of 2019 levels, highlighting visitors’ continued preference for outdoor and rural vacation destinations.

Relative to 2019, traveler spending was up most in Essex County at 161% of 2019 levels.

Warren and Essex Counties each represented 39% and 38% of the region’s tourism sales, registering \$859 million and \$818 million, respectively.

Visitor Spending by County

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	\$2,170	\$830	19,063	\$138	\$117
Clinton	\$189	\$73	2,050	\$12	\$10
Essex	\$818	\$300	5,092	\$50	\$38
Franklin	\$140	\$68	2,348	\$9	\$8
Hamilton	\$104	\$29	720	\$6	\$6
Lewis	\$60	\$20	678	\$4	\$3
Warren	\$859	\$340	8,174	\$56	\$50

Source: Tourism Economics

REGIONAL GROWTH

Traveler Spend Amounts in \$ millions	2018	2019	2020	2021	2022	2022 Growth	% relative to 2019
Total	\$1,491	\$1,541	\$1,310	\$1,936	\$2,170	12.1%	140.8%
Clinton	\$142	\$148	\$101	\$151	\$189	25.4%	127.2%
Essex	\$495	\$508	\$509	\$758	\$818	7.9%	161.0%
Franklin	\$98	\$102	\$86	\$121	\$140	16.0%	137.0%
Hamilton	\$83	\$83	\$73	\$98	\$104	6.5%	126.0%
Lewis	\$44	\$46	\$39	\$54	\$60	11.4%	131.1%
Warren	\$629	\$655	\$503	\$755	\$859	13.8%	131.3%

State Taxes Amounts in \$ thousands	2018	2019	2020	2021	2022	2022 Growth	% relative to 2019
Total	\$81,302	\$84,498	\$75,558	\$102,566	\$116,566	13.7%	138.0%
Clinton	\$7,729	\$8,134	\$6,198	\$8,292	\$9,975	20.3%	122.6%
Essex	\$26,988	\$27,849	\$26,276	\$34,281	\$38,232	11.5%	137.3%
Franklin	\$5,348	\$5,613	\$5,274	\$7,061	\$8,412	19.1%	149.9%
Hamilton	\$4,526	\$4,526	\$4,487	\$5,704	\$6,096	6.9%	134.7%
Lewis	\$2,422	\$2,497	\$2,422	\$3,131	\$3,455	10.3%	138.4%
Warren	\$34,290	\$35,879	\$30,901	\$44,096	\$50,397	14.3%	140.5%

Local Taxes Amounts in \$ thousands	2018	2019	2020	2021	2022	2022 Growth	% relative to 2019
Total	\$101,585	\$104,448	\$100,033	\$130,866	\$138,159	5.6%	132.3%
Clinton	\$9,245	\$9,510	\$8,772	\$10,931	\$12,400	13.4%	130.4%
Essex	\$34,124	\$34,961	\$33,976	\$46,002	\$49,678	8.0%	142.1%
Franklin	\$6,746	\$7,063	\$6,525	\$8,535	\$9,425	10.4%	133.4%
Hamilton	\$5,097	\$5,193	\$4,912	\$6,266	\$6,472	3.3%	124.6%
Lewis	\$3,287	\$3,366	\$3,154	\$4,055	\$4,145	2.2%	123.1%
Warren	\$43,085	\$44,354	\$42,694	\$55,076	\$56,039	1.7%	126.3%

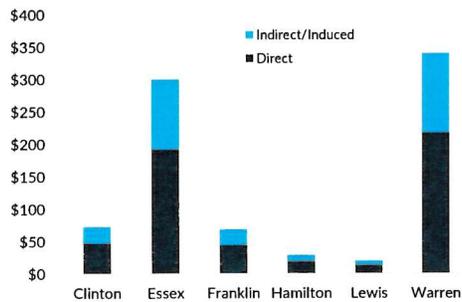
Source: Tourism Economics

LABOR INCOME

Tourism in the Adirondacks region generated \$531 million in direct labor income and \$830 million including indirect and induced impacts. Total labor income including indirect and induced impacts was the most significant in Warren County at \$340 million.

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	\$530.6	\$829.9	9.1%	14.2%
Clinton	\$46.8	\$73.2	2.6%	4.1%
Essex	\$192.0	\$300.3	27.4%	42.8%
Franklin	\$43.7	\$68.3	4.3%	6.8%
Hamilton	\$18.3	\$28.6	24.7%	38.7%
Lewis	\$12.6	\$19.7	3.8%	6.0%
Warren	\$217.3	\$339.9	11.2%	17.5%

Source: Tourism Economics

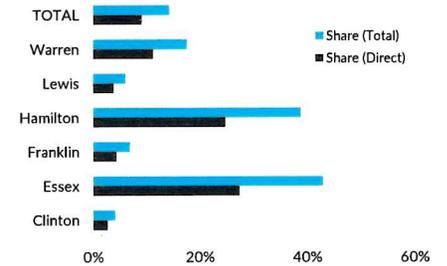


In 2022, 14.2% of all labor income in the Adirondacks region was generated by tourism, compared with 14.6% in 2021.

Essex County was most dependent on tourism as 42.8% of all labor income in the county was generated by visitors.

Tourism-Generated Labor Income

Share of economy



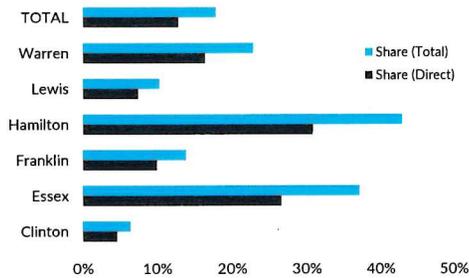
Source: Tourism Economics

TOURISM EMPLOYMENT

Of all New York State counties, the tourism industry is most important to the Adirondacks in terms of employment. In 2022, total tourism-generated employment registered 19,063 jobs, 17.8% of regional employment.

Tourism-Generated Employment

Share of economy



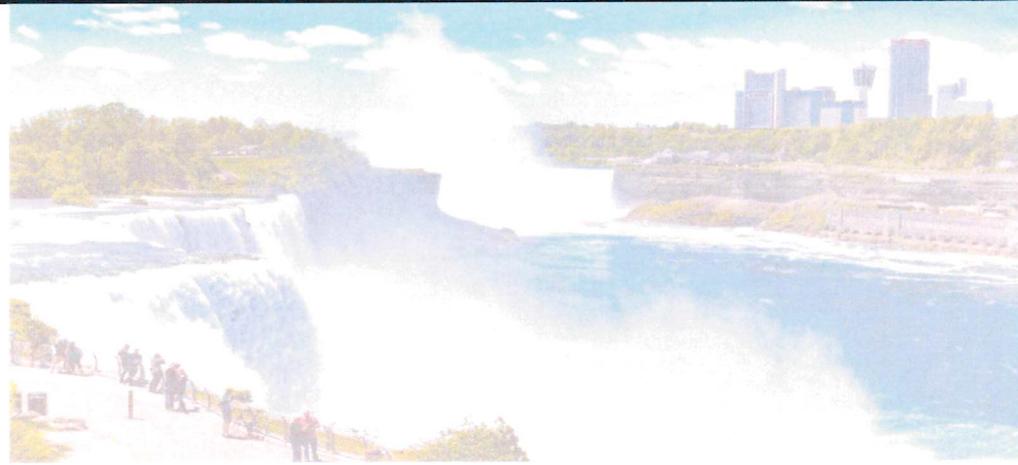
Source: Tourism Economics

Tourism-Generated Employment

Amounts in number of jobs and share of economy

	Direct	Total (Direct, Indir., Induced)	Share (Direct)	Share (Total)
Total	13,680	19,063	12.8%	17.8%
Clinton	1,471	2,050	4.6%	6.4%
Essex	3,654	5,092	26.6%	37.1%
Franklin	1,685	2,348	9.9%	13.8%
Hamilton	517	720	30.8%	42.9%
Lewis	487	678	7.3%	10.2%
Warren	5,866	8,174	16.4%	22.8%

Source: Tourism Economics

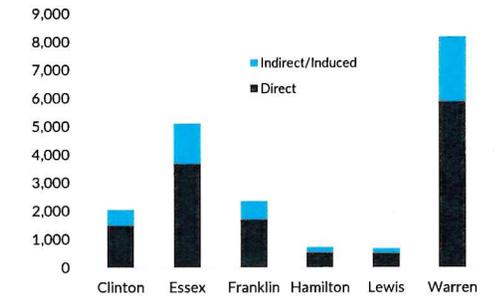


Hamilton County was the most dependent county upon tourism, with 42.9% of all employment sustained by visitors, followed by Essex County (37.1%).

Warren County sustained the most tourism jobs in the Adirondacks region (8,174 jobs).

Tourism-Generated Employment

Amounts in number of jobs



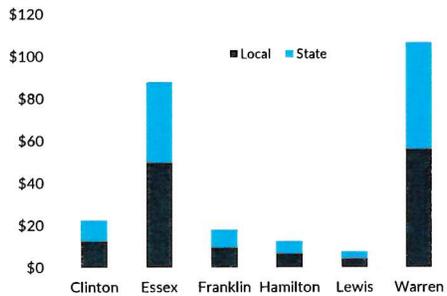
Source: Tourism Economics

TOURISM TAXES

Tourism in the Adirondacks yielded \$255 million in state and local taxes in 2022. Sales, property, and hotel bed taxes contributed \$138 million in local taxes. Warren County constituted 41.8% 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 \$2,362 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	\$138,159	\$116,566	\$254,725	100.0%	\$2,362
Clinton	\$12,400	\$9,975	\$22,375	8.8%	\$691
Essex	\$49,678	\$38,232	\$87,910	34.5%	\$5,594
Franklin	\$9,425	\$8,412	\$17,838	7.0%	\$961
Hamilton	\$6,472	\$6,096	\$12,568	4.9%	\$8,626
Lewis	\$4,145	\$3,455	\$7,599	3.0%	\$727
Warren	\$56,039	\$50,397	\$106,436	41.8%	\$3,637

Source: Tourism Economics



APPENDIX

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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