2025

Economic Impact of Tourism in Maryland

TOURISM ECONOMICS

AN OXFORD ECONOMICS COMPANY



Published July 2026

CONTENTS

Introduction - 1

Key Findings - 2

Results in Context - 4

Visitor Volume and Spending - 5

Economic Impact Methodology - 12

Economic Impact - 14

County Analysis - 20

Appendix - 96

Introduction

Visitors are integral to Maryland's economy, generating significant financial benefits for residents and local businesses. Visitor activity also produces substantial tax revenue which supports state and local government services that enhance the quality of life for all Marylanders.

Credible measurements of the visitor economy are designed to inform policy decisions that foster the sector's development. All references to visitors in this report refer to a person who stayed one or more nights and/or traveled more than 50 miles to their destination.

To quantify the significance of Maryland's visitor economy, Tourism Economics developed a comprehensive analysis of visitor spending, as well as tourism-related capital investment 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 visitor spending by category
- Economic impact modeling

TOURISM ECONOMICS

KEY FINDINGS

Key Findings

Visitors Generate Significant Economic Impact

In 2025, **47.4 million visitors spent $21.1 billion** in Maryland's visitor economy and generated a total economic impact of $32.3 billion.

47.4M VISITORS TO MARYLAND

$21.1B VISITOR SPENDING

$32.3B TOTAL ECONOMIC IMPACT

188,417 TOTAL JOBS SUPPORTED

$10.4B TOTAL PERSONAL INCOME

$2.5B STATE AND LOCAL TAXES



Results In Context

Maryland's visitor economy is an economic pillar. In 2025, visitor spending supported one-in-22 jobs in Maryland. In addition:

$21.1B VISITOR SPENDING

On average, visitors spent **$58 million per day** in Maryland and generated a total economic impact of **$32.3 billion.**

188,417 JOBS

The visitor economy sustains **4.6% of all jobs** in Maryland - these employees could fill Baltimore's M&T Bank Stadium **2.6 times.**

$10.4B PERSONAL INCOME

Total personal income generated by the visitor economy is the equivalent of **$4,407** for every occupied household in Maryland.

$2.5B DIRECT LOCAL TAXES

State and local taxes generated by the visitor economy could pay the salaries of **29,433** public school teachers.



TOURISM ECONOMICS

VISITOR VOLUME & SPENDING

Maryland welcomed **47.4 million** visitors who spent **$21.1 billion** in 2025.

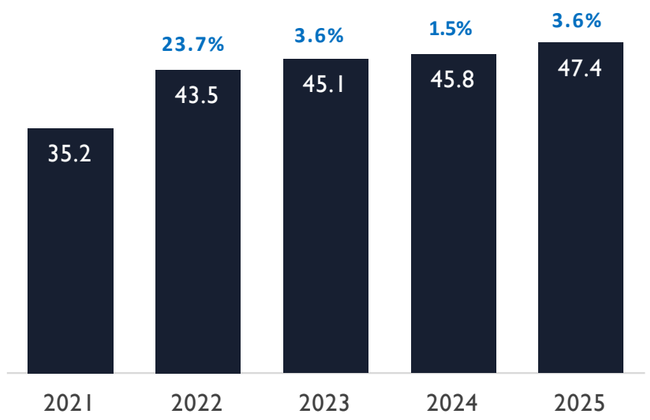


Visitor Volume

Visitor Volume

Visitation to Maryland grew 3.6% year-over-year to 47.4 million in 2025. Day visitors drove visitor growth, while overnight visitor volumes declined.

Maryland Visitor Volume
millions



Source: D.K. Shifflet, Tourism Economics

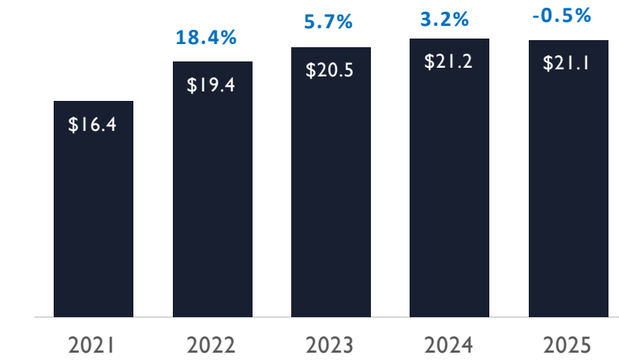
Visitor Spending

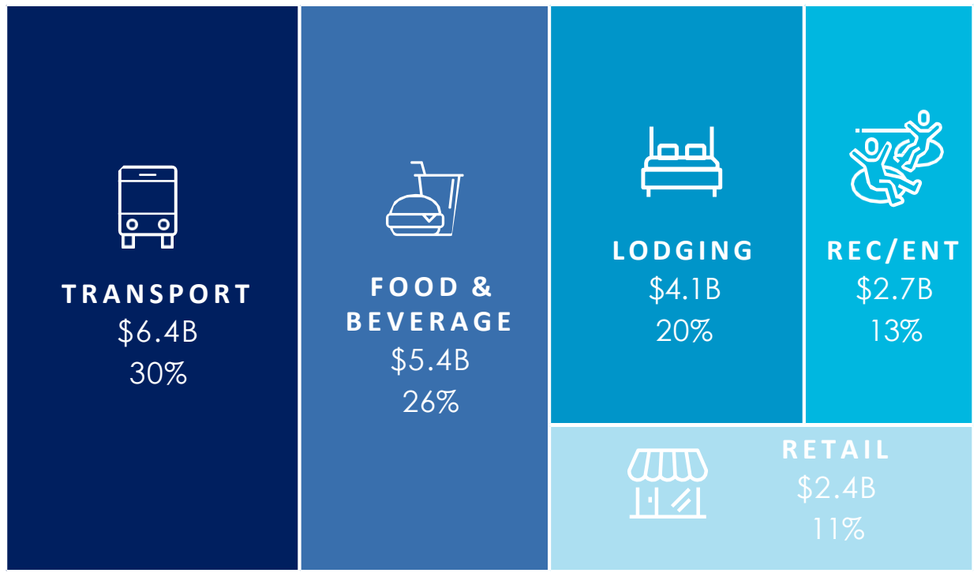
Visitor spending fell 0.5% in 2025 to $21.1 billion.

Of the $21.1 billion spent, transportation spending accounted for the largest share at $6.4 billion—30% of all visitor spending.

Food and beverage spending occupied the second-largest share of spending at 26%.

Maryland Visitor Spending
$ billions





Source: Tourism Economics
Note: Lodging includes all accommodation types.
Transportation includes both ground and air transport

Visitor Spending Trends

Visitor spending in Maryland totaled $21.1 billion in 2025; spending remained relatively flat year-over-year (-0.5%).

Food and beverage spending led all spending categories in year-over-year growth for the second year in a row (3.1%), while strong demand for events and experiences drove a 3.0% increase in recreation spending.

A year-over-year decline in hotel lodging demand combined with flat average daily rates (ADR) resulted in an overall lodging spending decrease of 2.0% in 2025.

Overnight spending accounted for 73% of all visitor spending in Maryland in 2025. Meanwhile, the domestic market maintained its dominant share of spending versus international travel spending. Despite recent increases in business spending, leisure spending accounted for 78.0% of visitor spending.

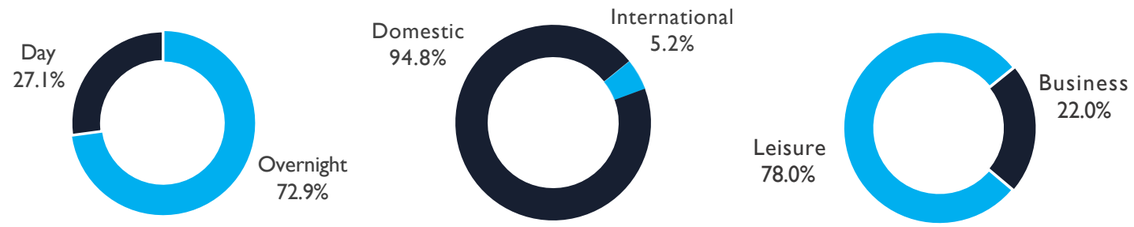
Maryland Visitor Spending
$ millions (000,000)

	2021	2022	2023	2024	2025	2025 Growth
Total visitor spending	$16,391	$19,402	$20,507	$21,165	$21,061	-0.5%
Transportation	$5,043	$6,001	$6,404	$6,540	$6,399	-2.2%
Food & beverage	$4,000	$4,704	$4,953	$5,271	$5,437	3.1%
Lodging	$3,152	$3,873	$4,107	$4,195	$4,110	-2.0%
Recreation	$2,012	$2,393	$2,555	$2,652	$2,730	3.0%
Retail	$2,184	$2,431	$2,487	$2,508	$2,386	-4.9%

Source: Tourism Economics

Note: Lodging includes all accommodation types.
Transportation includes both ground and air transport

Maryland Visitor Spending, by Segment
percent



Source: Tourism Economics



Visitor Volume and Spending Trends

Maryland visitors rose to 47.4 million in 2025: a 3.6% expansion from the prior year.

Maryland's day visitor segment buoyed the state's visitor economy while overnight visitation and spending contracted in 2025. Meanwhile, leisure spending outpaced business spending in 2025. Day visitor growth (7.1%) outpaced overnight visitor growth (-1.6%) in 2025.

Despite an overall per-visitor spending increase, international visitor volume and spending declined, caused in part to strong contraction in Canadian visitors.

Maryland Visitor Volumes, by Segment
millions (000,000), $

	2021	2022	2023	2024	2025	2025 Growth
Total visitors	35.2	43.5	45.1	45.8	47.4	3.6%
Day	19.8	25.9	26.8	27.5	29.4	7.1%
Overnight	15.3	17.6	18.3	18.3	18.0	-1.6%
Total visitor spending	$16,391	$19,402	$20,507	$21,165	$21,061	-0.5%
Day	$3,667	$4,695	$4,967	$5,132	$5,712	11.3%
Overnight	$12,725	$14,707	$15,540	$16,034	$15,349	-4.3%
Per visitor spending	$466	$446	$455	$463	$444	-4.0%
Day	$185	$181	$185	$187	$194	3.9%
Overnight	$830	$836	$850	$876	$852	-2.7%

Source: D.K. Shifflet Tourism Economics

Maryland Visitor Volumes, by Market
Millions (000,000), $

	2021	2022	2023	2024	2025	2025 Growth
Total visitors	35.2	43.5	45.1	45.8	47.4	3.6%
Domestic	35.0	42.9	44.5	45.1	47	3.8%
International	0.2	0.6	0.6	0.7	0.6	-6.7%
Total visitor spending	$16,391	$19,402	$20,507	$21,165	$21,061	-0.5%
Domestic	$16,082	$18,706	$19,505	$20,047	$19,968	-0.4%
International	$310	$696	$1,002	$1,118	$1,093	-2.3%
Per visitor spending	$466	$446	$455	$463	$444	-4.0%
Domestic	$460	$436	$439	$445	$427	-4.0%
International	$1,528	$1,188	$1,549	$1,615	$1,692	4.8%

Source: D.K. Shifflet, Tourism Economics

Maryland Visitor Volumes, by Purpose
Millions (000,000), $

	2021	2022	2023	2024	2025	2025 Growth
Total visitors	35.2	43.5	45.1	45.8	47.4	3.6%
Leisure	30.3	35.8	37.1	37.6	38.6	2.6%
Business	4.9	7.7	8.0	8.1	8.8	8.5%
Total visitor spending	$16,391	$19,402	$20,507	$21,165	$21,061	-0.5%
Leisure	$12,907	$15,199	$15,951	$16,328	$16,295	-0.2%
Business	$3,484	$4,202	$4,556	$4,837	$4,766	-1.5%

Source: D.K. Shifflet, Tourism Economics



Background: Tourism Satellite Account

A tourism satellite account, or TSA, was conceived by the UN World Tourism Organization and has since been ratified by the UN, Eurostat, and OECD.
The standard has been adopted by over 80 countries around the world and a growing number of subnational states and regions.
The TSA deals with the challenge of measuring tourism in two important ways:

- Defines the tourism economy
- Provides methodology for measuring the travel economy in a way that is consistent with economic accounts

The entire travel industry is measured within the TSA, including leisure, business, group, transit, and the local spending of outbound travelers.

Tourism Expenditures
Includes all visitor spending plus other spending streams in support of the traveler economy. This includes government spending, capital investment in support of travel, and non-visitor private consumption expenditures (PCE).

Core Tourism
Core tourism, an industry definition that focuses on businesses that directly serve Maryland visitors.

Tourism Economic Impact
Measures the full economic impacts of tourism expenditures, including indirect and induced impacts. This expands on the TSA framework to quantify the downstream impacts of the travel sector.

TRAVELER ECONOMY

The Maryland traveler economy encompasses both visitor activity along with spending in support of the tourism industry – from private investment in new buildings and machinery to governmental funding for tourism promotion. Visitor spending totaled $21.1 billion in 2025 with capital investment, non-visitor spending and government support adding an additional $1.3 billion.

$21.1B
Visitor Spending

+

$1.3B
Spending supporting traveler activity

=

$22.4B
Tourism Expenditures

Tourism Expenditures

Maryland's visitor economy includes a broad range of tourism-related expenditures. These include government support for tourism as well as capital investment (both new structures and machinery and equipment spending).

Investment in support of tourism

Capital investment (CapEx) includes the construction of hotels and attractions, as well as tourism equipment and infrastructure.

Construction and investment in support of the tourism industry in Maryland totaled $1.1 billion in 2025, a decline of 2.9% from the prior year.

Spending on new construction declined 8.9% in 2025 to $257 million and spending on machinery & equipment decreased 1.0% to $844 million.

Tourism Capital Investment

$ millions (000,000)

	2021	2022	2023	2024	2025	2025 Growth
Total tourism CAPEX	$1,093	$1,093	$1,110	$1,135	$1,102	-2.9%
Machinery and equip.	$692	$795	$829	$853	$844	-1.0%
Construction	$264	$298	$281	$282	$257	-8.9%

Source: Tourism Economics

The broader ranges of tourism expenditures reached $22.4 billion in 2025. Of all categories, domestic traveler spending dominated, bringing in $20.0 billion. Capital investment in tourism-related construction and machinery & equipment represented 4.9% of all tourism-related demand, while international visitor markets comprised an additional 4.9%.

Maryland Tourism Expenditures

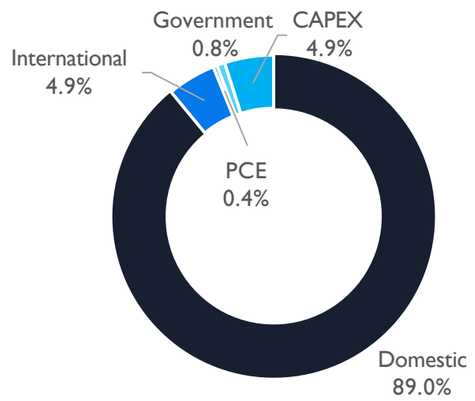
$ millions (000,000)

	2021	2022	2023	2024	2025	2025 Growth
Tourism expenditures	$17,543	$20,750	$21,884	$22,573	$22,430	-0.6%
Domestic visitor	$16,082	$18,706	$19,505	$20,047	$19,968	-0.4%
International visitor	$310	$696	$1,002	$1,118	$1,093	-2.3%
Non-visitor PCE	$66	$75	$80	$85	$86	1.0%
Governmental support	$129	$180	$187	$188	$182	-3.2%
Capital investment	$957	$1,093	$1,110	$1,135	$1,102	-2.9%

Source: Tourism Economics

Maryland Tourism Expenditure Share

Share of tourism expenditures



Source: Tourism Economics

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 visitor spending calculations.

This provides a detailed profile of 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 visitors 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 caused by 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
- GDP (Value Added)
- Federal Taxes
- State Taxes
- Local Taxes

Economic Impact Model



TOURISM ECONOMICS

ECONOMIC IMPACT

ECONOMIC IMPACT

Total Economic Impact

Visitors contributed a direct impact of $22.4 billion in 2025. This direct impact generated $9.8 billion in indirect and induced impacts, resulting in a total economic impact of $32.3 billion across the Maryland economy.

$22.4B Direct Sales + **$4.4B** Indirect Sales + **$5.4B** Induced Sales = **$32.3B** Total Economic Impact



Economic Impact by Industry (2025)

$ millions (000,000)

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
Total, all industries	$22,429.9	$4,415.1	$5,413.9	$32,258.8
Food & Beverage	$4,240.6	$218.5	$415.1	$4,874.2
Finance, Insurance, Real Estate	$2,151.0	$1,351.7	$956.1	$4,458.7
Retail Trade	$3,581.8	$93.9	$369.0	$4,044.7
Gasoline Stations	$3,129.4	$3.6	$21.0	$3,153.9
Lodging	$2,488.3	$1.6	$564.9	$3,054.7
Recreation and Entertainment	$2,531.1	$128.1	$89.0	$2,748.2
Business Services	$93.6	$679.3	$953.7	$1,726.6
Construction and Utilities	$1,105.6	$444.8	$166.2	$1,716.7
Air Transport	$1,584.2	$20.4	$32.1	$1,636.7
Other Transport	$1,155.5	$276.2	$84.4	$1,516.0
Education and Health Care		$11.7	$978.6	$990.3
Communications		$492.7	$278.3	$770.9
Wholesale Trade		$309.4	$242.4	$551.8
Personal Services	$174.2	$111.0	$168.7	$453.9
Manufacturing	$13.2	$194.8	$63.5	$271.6
Government	$181.5	$57.0	$21.7	$260.2
Agriculture, Fishing, Mining		$20.6	$9.2	$29.8

Source: Tourism Economics



Gross Domestic Product (GDP) Impacts

GDP (also known as value added) represents economic impact generated by Maryland's visitor economy net of intermediate or imported (from other states or abroad) goods and services. The Maryland visitor economy's GDP impact contributed $16.7 billion in 2025. Tourism represented 2.9% of Maryland's economy and was a significant export industry for the state in bringing revenue to local businesses and communities.

$10.5B Direct GDP + **$2.8B** Indirect GDP + **$3.4B** Induced GDP = **$16.7B** Total GDP

GDP by Industry (2025)

$ millions (000,000)

	Direct GDP	Indirect GDP	Induced GDP	Total GDP
Total, all industries	$10,453.4	$2,848.8	$3,402.7	$16,704.9
Food & Beverage	$2,436.0	$164.9	$255.2	$2,856.1
Lodging	$2,242.4	$1.3	$460.8	$2,704.6
Finance, Insurance, Real Estate	$1,017.2	$746.4	$594.1	$2,357.7
Recreation and Entertainment	$1,256.0	$85.6	$67.8	$1,409.3
Business Services	$99.7	$675.3	$436.4	$1,211.5
Retail Trade	$767.4	$83.6	$272.7	$1,123.7
Air Transport	$866.7	$10.4	$17.4	$894.5
Construction and Utilities	$543.3	$239.1	$81.8	$864.2
Other Transport	$557.5	$183.0	$53.3	$793.8
Education and Health Care		$12.7	$654.5	$667.2
Communications		$252.0	$178.2	$430.1
Gasoline Stations	$410.2	$2.9	$15.2	$428.2
Personal Services	$138.8	$73.8	$126.7	$339.3
Wholesale Trade		$184.1	$150.9	$335.0
Government	$114.7	$48.0	$10.3	$173.0
Manufacturing	$3.7	$71.8	$20.8	$96.3
Agriculture, Fishing, Mining		$14.0	$6.5	$20.5

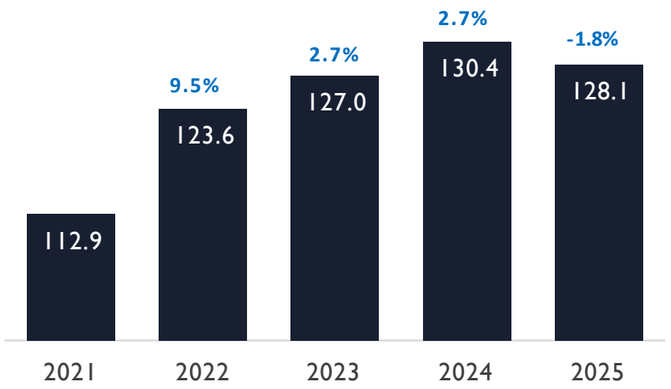
Source: Tourism Economics



Direct Employment

Employment directly supported by visitor activity (not including construction or manufacturing jobs) decreased 1.8% in 2025 and totaled 128,142 jobs. Among major employment categories, Tourism ranked 11th, between the finance and insurance and educational services sectors.

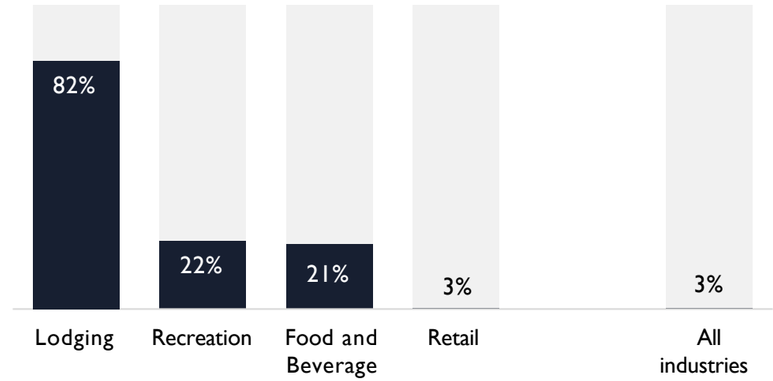
Visitor-Supported Employment in Maryland
thousands



Source: Tourism Economics

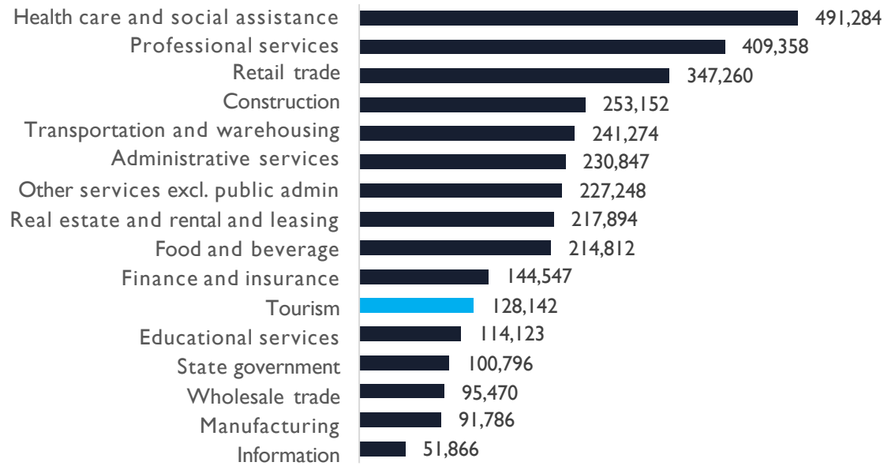


Tourism Employment Intensity
share of total industry employment



Source: Tourism Economics

Employment in Maryland, by Major Industry
jobs



Source: Tourism Economics

Employment Impacts

Visitor activity sustained 134,654 direct jobs in 2025 (including direct construction and manufacturing jobs) and approximately 53,763 additional jobs from the indirect and induced impacts of visitor activity. The total employment impact of 188,417 jobs was equivalent to 4.6% of all jobs in Maryland. Visitor spending supported the largest number of jobs in the food and beverage industry (52,563).

135K Direct Jobs + **23K** Indirect Jobs + **30K** Induced Jobs = **188K** Total Jobs

Employment by Industry (2025)
jobs

Source: Tourism Economics





Personal Income Impacts

In addition to supporting Maryland businesses and jobs, Maryland's tourism directly supports Maryland households through tourism-supported personal income. Visitor activity generated $6.6 billion in direct personal income in 2025. Including indirect and induced impacts, employees received $10.4 billion in personal income.

$6.6B Direct Personal Income + **$1.8B** Indirect Personal Income + **$2.0B** Induced Personal Income = **$10.4B** Total Personal Income

Personal Income Impacts by Industry (2025)

$ millions (000,000)

	Direct Personal Income	Indirect Personal Income	Induced Personal Income	Total Personal Income
Total, all industries	$6,620.1	$1,807.1	$1,985.4	$10,412.6
Food & Beverage	$1,562.5	$103.5	$153.6	$1,819.6
Lodging	$1,526.6	$0.7	$2.8	$1,530.2
Recreation and Entertainment	$924.6	$74.3	$40.3	$1,039.3
Business Services	$54.4	$472.0	$369.0	$895.5
Finance, Insurance, Real Estate	$163.7	$386.4	$267.0	$817.1
Other Transport	$550.2	$188.6	$41.6	$780.4
Retail Trade	$410.0	$41.1	$165.1	$616.2
Construction and Utilities	$418.3	$134.1	$40.2	$592.6
Education and Health Care		$6.4	$580.2	$586.6
Air Transport	$526.2	$5.4	$7.1	$538.6
Personal Services	$133.0	$57.1	$104.1	$294.2
Gasoline Stations	$250.3	$1.6	$7.6	$259.5
Communications		$133.7	$85.5	$219.2
Wholesale Trade		$106.9	$82.3	$189.3
Government	$98.0	$58.9	$24.8	$181.7
Manufacturing	$2.2	$31.7	$11.3	$45.3
Agriculture, Fishing, Mining		$4.7	$2.8	$7.5

Source: Tourism Economics



Tax Impacts

Visitor activity generated $4.6 billion in government revenues in 2025.

State and local taxes alone tallied $2.5 billion in 2025.

The state and local tax revenues generated by visitors offset an estimated $1,041 in taxes for every Maryland household in 2025.





Tax Impacts
$ millions (000,000)

	2021	2022	2023	2024	2025	2025 growth
Total Tax Revenues	$3,790	$4,268	$4,430	$4,582	$4,569	-0.3%
Federal Taxes	$1,731	$1,973	$2,047	$2,109	$2,086	-1.0%
Personal Income	$584	$656	$696	$720	$716	-0.6%
Corporate	$131	$150	$154	$158	$156	-1.8%
Indirect Business	$134	$153	$157	$161	$161	-0.1%
Social Insurance	$882	$1,013	$1,040	$1,068	$1,054	-1.4%
State and Local Taxes	$2,059	$2,295	$2,383	$2,473	$2,482	0.4%
Sales	$708	$811	$845	$883	$881	-0.2%
Lodging	$129	$172	$187	$196	$190	-3.1%
Personal Income	$269	$298	$312	$323	$331	2.5%
Corporate	$161	$174	$182	$186	$183	-1.8%
Social Insurance	$16	$17	$18	$18	$18	-2.8%
Excise and Fees	$231	$245	$251	$262	$262	0.2%
Property	$546	$578	$588	$605	$617	2.0%

Source: Tourism Economics

State and Local Tax Impacts
$ millions (000,000)

	2021	2022	2023	2024	2025	2025 growth
State & Local Revenues	$2,059	$2,295	$2,383	$2,473	$2,482	0.4%
State Taxes	$1,156	$1,292	$1,345	$1,389	$1,392	0.2%
Sales	$646	$740	$771	$803	$802	-0.1%
Personal Income	$173	$192	$201	$205	$210	2.5%
Corporate	$158	$170	$178	$182	$179	-1.8%
Social Insurance	$15	$16	$16	$17	$16	-2.8%
Excise and Fees	$118	$125	$128	$132	$133	0.9%
Property	$46	$49	$50	$51	$52	1.2%
Local Taxes	$903	$1,003	$1,038	$1,084	$1,090	0.6%
Sales	$62	$71	$74	$81	$79	-1.8%
Lodging	$129	$172	$187	$196	$190	-3.1%
Personal Income	$95	$106	$111	$118	$121	2.5%
Corporate	$3	$4	$4	$4	$4	-1.8%
Social Insurance	$1	$1	$1	$1	$1	-2.8%
Excise and Fees	$113	$120	$123	$130	$129	-0.6%
Property	$499	$528	$538	$554	$566	2.1%

Source: Tourism Economics

TOURISM ECONOMICS

APPENDIX

Appendix: Methodology and Glossary

Methodology Overview

Measuring the visitor economy begins with a comprehensive demand side analysis. **A visitor is defined as someone who stayed overnight or traveled more than 50 miles to the destination.**

The study area is defined as the State of Maryland.

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 Tourism Satellite Account (TSA) which measures the tourism-related capital investments into the economy of the study area, is estimated through the analysis of industry-specific data sets on the construction industry, Census Capital Expenditure Survey data, BEA personal consumption expenditure data, and government data.

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

- **MMGY/D.K. Shifflet:** survey data, including spending totals for domestic visitors to Maryland
- **Maryland Office of Tourism:** Maryland sales and use and lodging tax receipts and state park revenue
- **Costar/STR:** lodging performance data, including room demand, room rates, occupancy, and room revenue, for hotels
- **Datafy:** Mobile geolocation data for day and overnight market segments
- **Bureau of Economic Analysis and Bureau of Labor Statistics:** employment and wage data, by industry
- **Tourism Economics:** international travel data for overseas, Canadian, and Mexican travel to Maryland based on aviation, survey, and credit card information
- **Oxford Economics:** construction data for Maryland, by industry

Glossary

SPENDING DEFINITIONS

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 visitor 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

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.

