

ECONOMIC IMPACT OF VISITORS IN NEW YORK 2021

Finger Lakes Focus

June 2022



CONTENTS

Introduction	03
Methodology & data sources	

Key Findings	04
Summary economic & fiscal impacts	

Visitor Volume and Visitor Spending	05
Trends in visitation levels and visitor spending	

Economic Impact Methodology	07
Impact model framework	

Economic Impact Findings	08
Business sales, jobs, and labor income impacts	

Fiscal Impacts	11
Federal and state & local tax revenues	

Regional Summary	13
Snapshot of economic impact across New York regions	

Regional Detail	15
Regional economic impact distribution by county	

Appendix	20
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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. How critical? In 2021, tourism-supported jobs accounted for more than 6.5% 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 tourism 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 in overnight accommodations or those who came from a distance greater than 50 miles and deviated from their normal routine.

The primary source of the employment and wage data is the Regional Economic Information System (REIS), maintained by the Bureau of Economic Analysis.

By establishing a baseline of economic impacts, the industry can track its progress over time.

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.

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.

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 and short-term rentals.
- 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

DIRECT VISITOR SPENDING IMPACT

The New York visitor economy spans multiple industries. Visitors spend directly on accommodations, food and beverage, recreation, retail shopping, local transportation and air travel. In 2021, visitors spent \$52 billion across the New York economy.

TOTAL ECONOMIC IMPACT

The direct visitor spending impact of \$52 billion generated a total economic impact of \$85.5 billion in New York in 2021 including indirect and induced impacts. This total economic impact generated \$7.5 billion in state and local tax revenues in 2021.



\$85.5 BILLION

Total Economic Impact of Tourism in New York in 2021



\$52B

Direct Visitor
Spending



\$85.5B

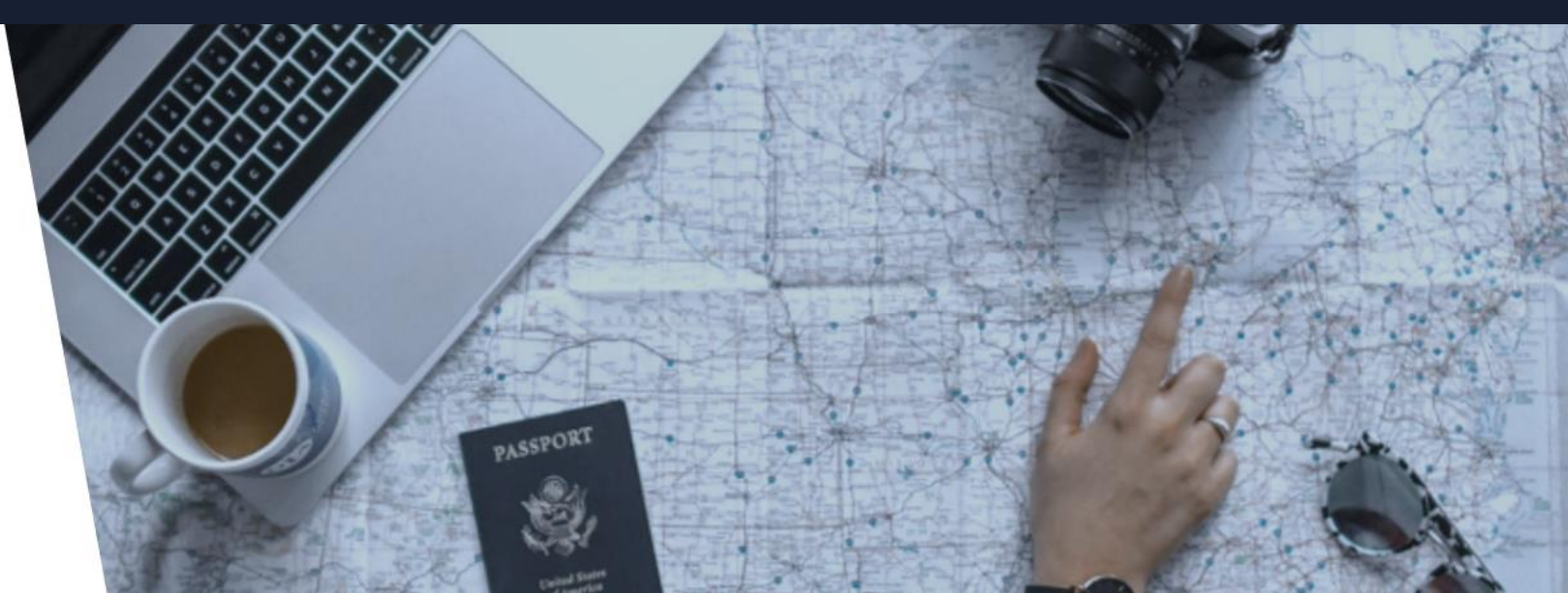
Total
Economic
Impact



\$7.5B

State & Local
Taxes
Generated



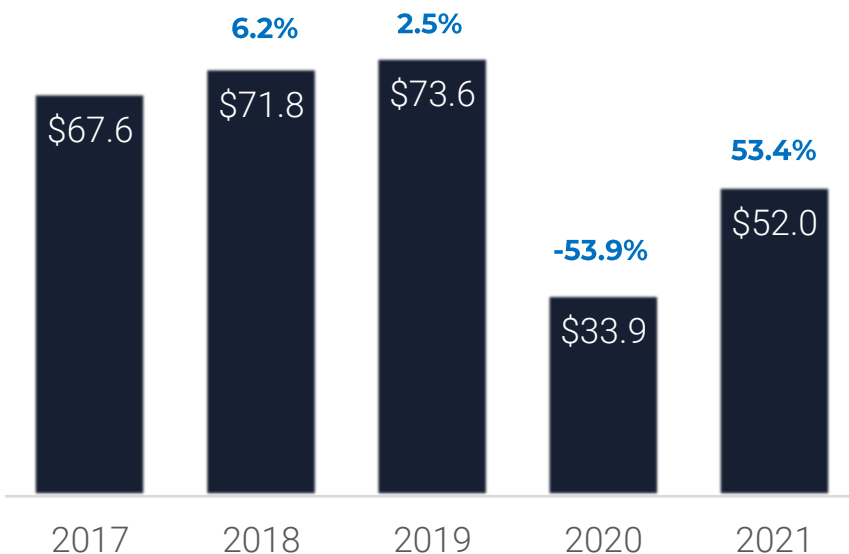


VISITOR SPENDING

The year 2021 was one of recovery for the visitor economy as direct visitor spending reached \$52 billion. This follows severe COVID-related declines in 2020.

In 2020, COVID-19 restrictions and closures harshly impacted visitation and spending, particularly for city destinations. However, in 2021, travel confidence rebounded with easing restrictions and vaccines. With an increase of about \$18 billion in visitor spending over the prior year, spending recovered to about 71% of 2019 levels.

New York visitor spending
Amounts in \$ billions



Sources: Longwoods Int'l, Tourism Economics

VISITOR SPENDING

Visitors to New York spent \$52 billion across a range of sectors in 2021.

Visitor spending expanded 53.4% in 2021, recovering to 71% of 2019 levels.

Of the \$52 billion spent in New York in 2021 by visitors, lodging, including the value of second homes, accounted for \$16.4 billion, 32% of the average visitor dollar. Spending on food and beverages resulted in \$13.9 billion.

Retail, including spending at service stations, captured 18%, a total of \$9.5 billion.

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

\$52 BILLION

Total Visitor Spending in 2021



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.

VISITATION & SPENDING TRENDS

Visitor spending increased by 53% in 2021, a bounce back after the significant declines in 2020. Spending grew across all sectors, driven by strong room demand and increases in prices of key commodities, especially in lodging and transportation. Indeed, average room rates at hotels in the state increased 30%, with room demand increasing 40%.

Strong growth was seen in lodging, by far the hardest hit category during the pandemic. Lodging spending increased nearly 70% after a fall of 60% in 2020. Despite the strong rebound, lodging spending remains at 77% of 2019 levels.

Recreational spending grew 52% in 2021, bringing it back to 69% of pre-pandemic levels.

Visitor spending was led by growth in the domestic and North American markets, while overseas inbound arrivals and spending remained depressed in 2021 as restrictions were in place for much of the year.

	2017	2018	2019	2020	2021	2021 Growth	% relative to 2019
Total visitor spending	\$67.63	\$71.82	\$73.62	\$33.94	\$52.05	53.4%	70.7%
Lodging*	\$19.96	\$21.21	\$21.39	\$9.69	\$16.45	69.8%	76.9%
Food & beverages	\$16.17	\$17.14	\$17.86	\$9.32	\$13.92	49.3%	78.0%
Retail & Service Stations	\$12.03	\$13.15	\$13.35	\$6.40	\$9.49	48.3%	71.1%
Transportation**	\$12.71	\$13.24	\$13.72	\$5.24	\$7.19	37.3%	52.4%
Recreation	\$6.77	\$7.08	\$7.31	\$3.30	\$5.00	51.7%	68.5%

Source: Longwoods Int'l, Tourism Economics

* Lodging includes second home spending

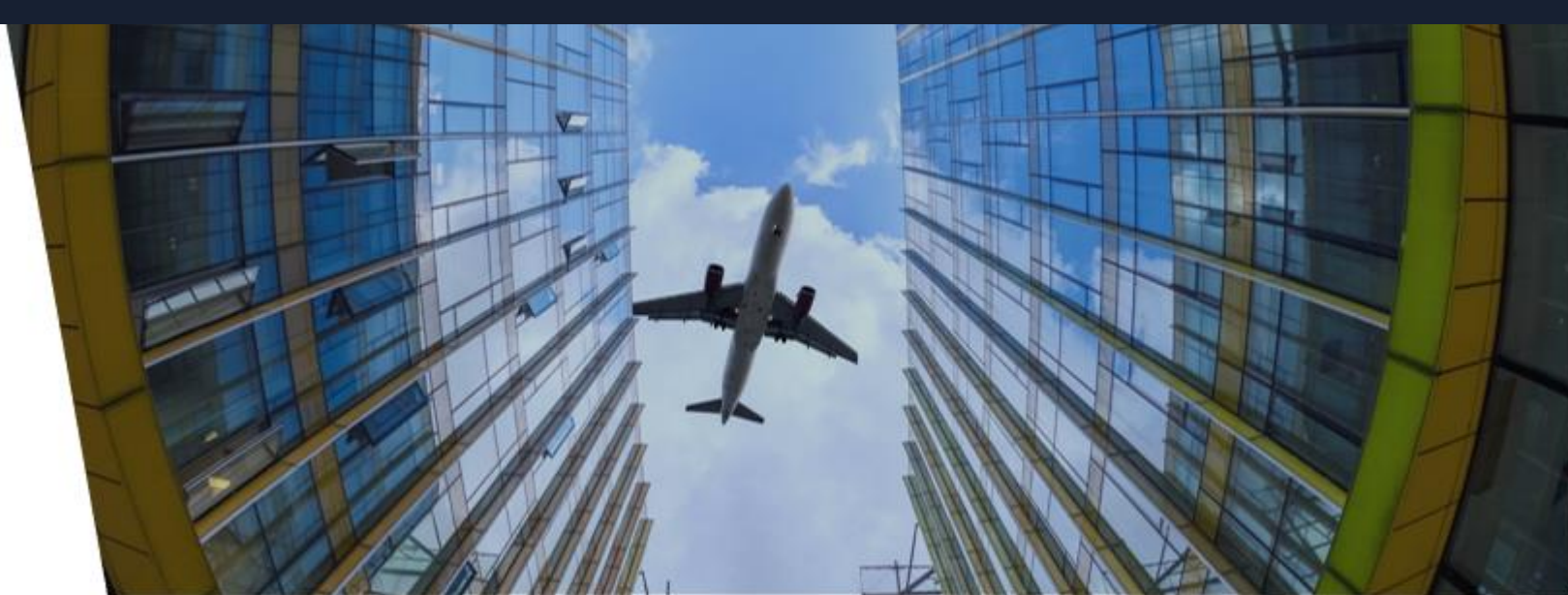
** Transportation includes both ground and air transportation

New York visitor spending, by market

Amounts in \$billions, 2021 % change, and % recovered relative to 2019

	2017	2018	2019	2020	2021	2021 Growth	% relative to 2019
Total visitor spending	\$67.63	\$71.82	\$73.62	\$33.94	\$52.05	53.4%	70.7%
Domestic	\$47.22	\$51.27	\$52.97	\$29.79	\$47.39	59.1%	89.5%
Canada	\$1.56	\$1.60	\$1.42	\$0.40	\$0.73	81.1%	51.3%
Overseas	\$18.86	\$18.95	\$19.22	\$3.75	\$3.93	4.9%	20.5%

Source: Longwoods Int'l, 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

DIRECT IMPACTS

Tourism's contribution measured visitor spending



RETAIL



ENTERTAINMENT/REC



FOOD & BEVERAGE



TRANSPORTATION



LODGING

INDIRECT IMPACTS

Purchases of inputs from suppliers
Suppliers' own supply chains



SUPPLY CHAIN EFFECTS



B2B GOODS & SERVICES PURCHASED

INDUCED IMPACTS

Consumer spending out of employees' wages:



INCOME EFFECT



HOUSEHOLD CONSUMPTION

TOTAL IMPACTS

Direct, indirect, and induced impacts



SALES



GDP



JOBS



INCOME



TAXES



ECONOMIC IMPACT FINDINGS

BUSINESS SALES IMPACTS

Visitors contributed a direct impact of \$52 billion in 2021. This direct impact of \$52 billion generated \$33.5 billion in indirect and induced impacts, resulting in a total economic impact of \$85.5 billion in the New York economy, 45% more than a year earlier.

The indirect and induced effects add a total of \$33.5 billion in sales for businesses located in New York.

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

Summary Economic impacts (2021)

Amounts in billions of nominal dollars



Source: Tourism Economics

Business sales impacts by industry (2021)

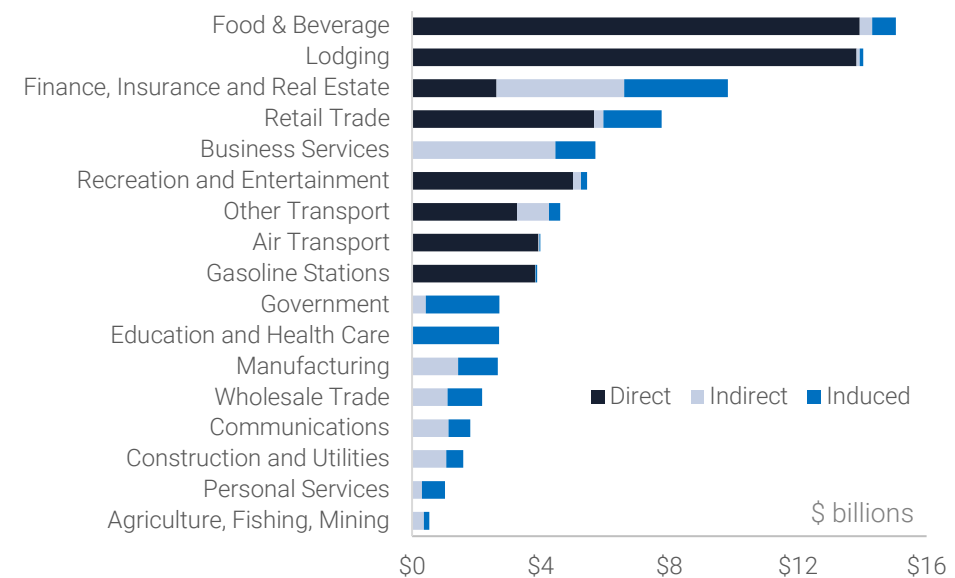
Amounts in millions of nominal dollars

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
Total, all industries	\$52,049	\$16,332	\$17,123	\$85,504
Food & Beverage	\$13,923	\$383	\$743	\$15,049
Lodging	\$13,824	\$96	\$109	\$14,030
Finance, Insurance and Real Estate	\$2,621	\$3,974	\$3,225	\$9,821
Retail Trade	\$5,660	\$291	\$1,806	\$7,757
Business Services		\$4,459	\$1,241	\$5,700
Recreation and Entertainment	\$5,003	\$247	\$194	\$5,444
Other Transport	\$3,264	\$994	\$344	\$4,603
Air Transport	\$3,928	\$29	\$37	\$3,994
Gasoline Stations	\$3,826	\$9	\$54	\$3,889
Government		\$422	\$2,291	\$2,714
Education and Health Care		\$20	\$2,682	\$2,702
Manufacturing		\$1,432	\$1,236	\$2,668
Wholesale Trade		\$1,105	\$1,076	\$2,181
Communications		\$1,135	\$672	\$1,806
Construction and Utilities		\$1,063	\$527	\$1,589
Personal Services		\$305	\$721	\$1,025
Agriculture, Fishing, Mining		\$368	\$164	\$531

Source: Tourism Economics

Visitor economy business sales impacts by industry (2021)

Amounts in billions of nominal dollars



Source: Tourism Economics

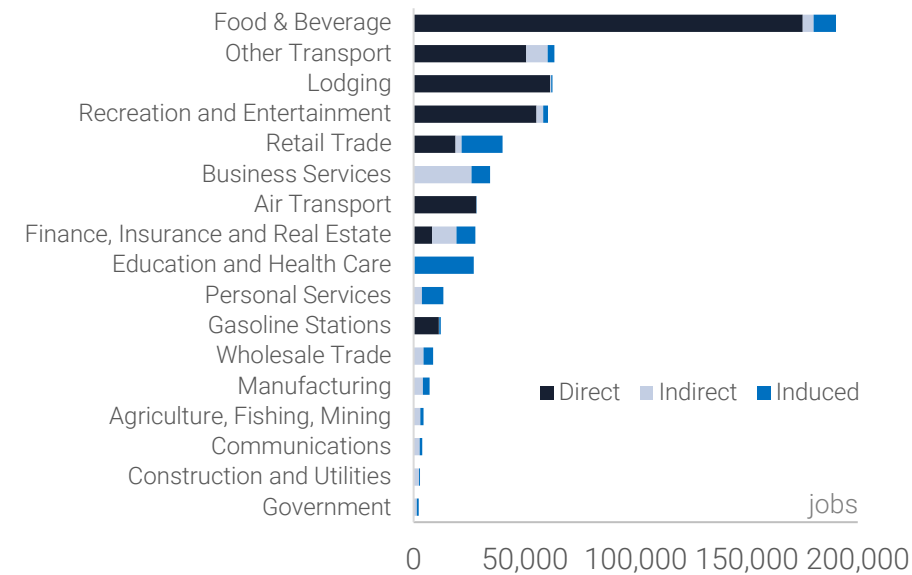
EMPLOYMENT IMPACTS

Visitor spending supports the largest number of jobs in the food & beverage industry (190,251).

Spending by businesses directly impacted by visitor spending supports 26,095 jobs in the business services industry – in areas like accounting, advertising and building services.

Tourism Job Impacts by Industry (2021)

Amounts in number of jobs



Source: Tourism Economics



Summary Employment Impacts by Industry (2021)

Amounts in number of jobs

Industry	Direct Jobs	Indirect Jobs	Induced Jobs	Total Jobs
Food & Beverage	175,203	4,990	10,058	190,251
Other Transport	50,702	9,686	2,953	63,342
Lodging	61,488	456	557	62,501
Recreation and Entertainment	55,354	2,967	2,181	60,502
Retail Trade	18,782	2,859	18,399	40,040
Business Services	26,095	0	8,268	34,362
Air Transport	28,144	101	142	28,387
Finance, Insurance and Real Estate	8,325	10,884	8,546	27,755
Education and Health Care	0	210	26,808	27,018
Personal Services	0	3,669	9,746	13,415
Gasoline Stations	11,354	122	694	12,170
Wholesale Trade	0	4,400	4,305	8,706
Manufacturing	0	4,106	3,090	7,196
Agriculture, Fishing, Mining	0	3,007	1,366	4,372
Communications	0	2,638	1,253	3,891
Construction and Utilities	0	2,343	525	2,869
Government	0	1,431	874	2,305

Source: Tourism Economics

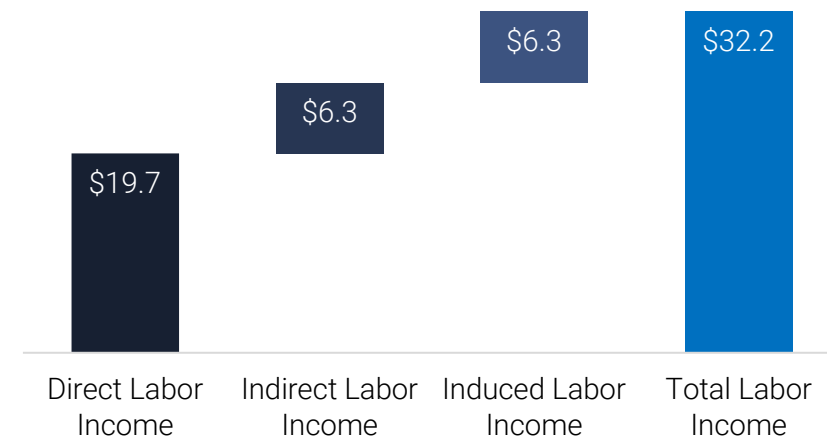


LABOR INCOME IMPACTS

Visitor activity generated \$19.7 billion in direct labor income and a total of \$32.2 billion when including indirect and induced impacts. Total tourism-generated income in New York in 2021 rebounded 14% above 2020.

Summary labor income impacts (2021)

Amounts in billions of nominal dollars

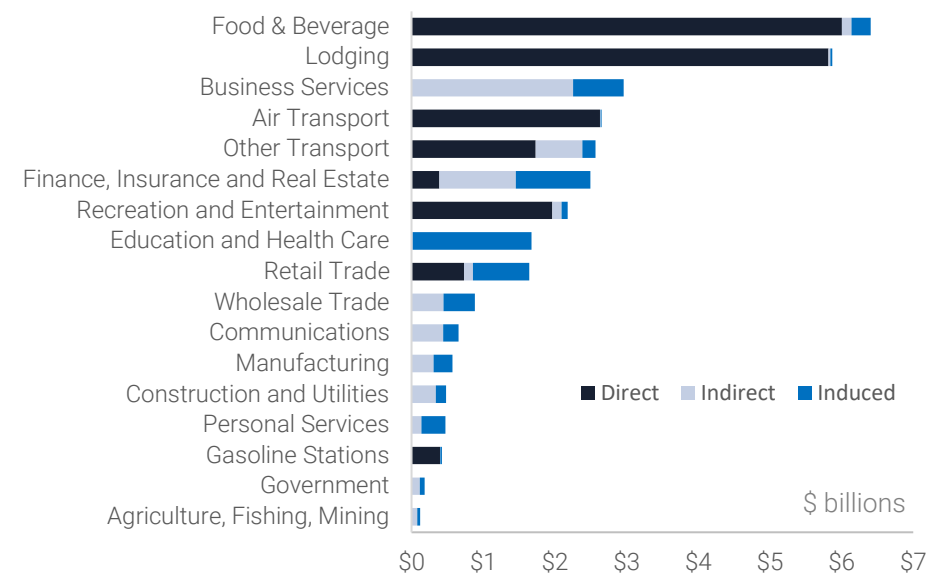


Source: Tourism Economics

There are nine 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 (2021)

Amounts in billions of nominal dollars



Source: Tourism Economics



Summary labor income impacts (2021)

Amounts in millions of nominal dollars

	Direct Labor Income	Indirect Labor Income	Induced Labor Income	Total Labor Income
Total, all industries	\$19,656	\$6,255	\$6,299	\$32,210
Food & Beverage	\$6,005	\$133	\$268	\$6,405
Lodging	\$5,816	\$25	\$30	\$5,871
Business Services		\$2,253	\$705	\$2,958
Air Transport	\$2,628	\$9	\$13	\$2,650
Other Transport	\$1,730	\$651	\$182	\$2,564
Finance, Insurance and Real Estate	\$389	\$1,064	\$1,043	\$2,495
Recreation and Entertainment	\$1,963	\$129	\$87	\$2,178
Education and Health Care		\$11	\$1,661	\$1,672
Retail Trade	\$731	\$123	\$786	\$1,640
Wholesale Trade		\$445	\$436	\$881
Communications		\$441	\$211	\$653
Manufacturing		\$305	\$264	\$569
Construction and Utilities		\$337	\$143	\$480
Personal Services		\$134	\$338	\$472
Gasoline Stations	\$395	\$4	\$23	\$422
Government		\$114	\$67	\$181
Agriculture, Fishing, Mining		\$76	\$44	\$120

Source: Tourism Economics

ECONOMIC IMPACT FINDINGS

FISCAL (TAX) IMPACTS

Visitor spending, visitor supported jobs, and business sales generated \$15.5 billion in government revenues.

State and local taxes alone tallied \$7.5 billion in 2021.

Each household in New York would need to be taxed an additional \$1,010 to replace the visitor-generated taxes received by New York state and local governments in 2021.

Fiscal (tax) impacts

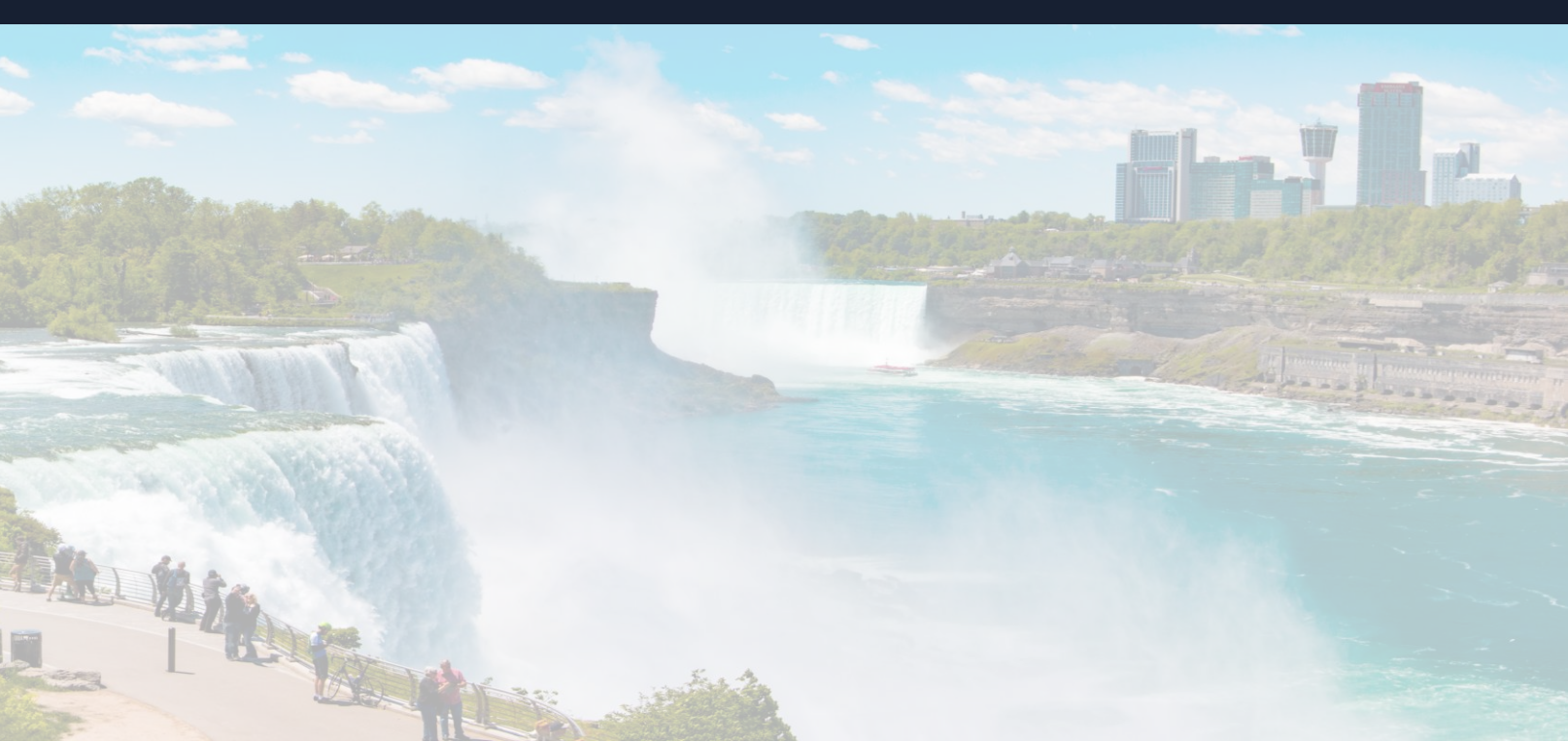
Amounts in millions of nominal dollars

	Total
Total Tax Revenues	\$15,461
Federal Taxes	\$8,004
Personal Income	\$2,943
Corporate	\$1,236
Indirect Business	\$538
Social Insurance	\$3,288
State and Local Taxes	\$7,457
Sales	\$2,011
Personal Income	\$1,272
Corporate	\$1,275
Social Insurance	\$119
Excise and Fees	\$277
Property	\$2,503

Source: Tourism Economics

Visitors generated \$3.0 billion in state taxes, an increase of 31% over the prior year.

Local visitor-supported taxes, sustained mainly through property taxes, registered \$4.4 billion in 2021.



Fiscal (tax) impacts

Amounts in millions of nominal dollars

	2019	2020	2021	2021 Growth	% relative to 2019
Total State & Local Tax Revenues	\$9,134	\$5,862	\$7,457	27.2%	81.6%
State Taxes	\$4,036	\$2,330	\$3,039	30.5%	75.3%
Personal Income	\$1,260	\$894	\$1,019	14.0%	80.9%
Corporate	\$766	\$385	\$540	40.3%	70.5%
Sales	\$1,641	\$824	\$1,193	44.8%	72.7%
Excise and Fees	\$222	\$123	\$168	37.1%	76.0%
State Unemployment	\$147	\$104	\$119	14.0%	80.9%
Local Taxes	\$5,099	\$3,532	\$4,417	25.1%	86.6%
Personal Income	\$313	\$222	\$253	14.0%	80.9%
Corporate	\$1,044	\$524	\$736	40.3%	70.5%
Sales	\$1,124	\$565	\$818	44.8%	72.7%
Property	\$2,475	\$2,142	\$2,503	16.8%	101.1%
Excise and Fees	\$143	\$79	\$108	37.1%	76.0%

Source: Tourism Economics

ECONOMIC IMPACTS JOB & LABOR INCOME IMPACTS

Direct visitor spending of \$52 billion generated tourism's total economic impact of \$85.5 billion, with associated labor income of approximately \$32.2 billion in 2021.

 **\$85.5B**
Total Economic Impact

 **\$52.0B**
Direct Visitor Spending

 **\$32.2B**
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 \$7.5 billion in state and local tax revenues in 2021.

 **\$7.5B**
Total State & Local Tax Revenues

 **\$2.0B**
Sales Tax Revenues

 **\$2.5B**
Property Tax Revenues



REGIONAL SUMMARY

VISITOR SPENDING BY REGION

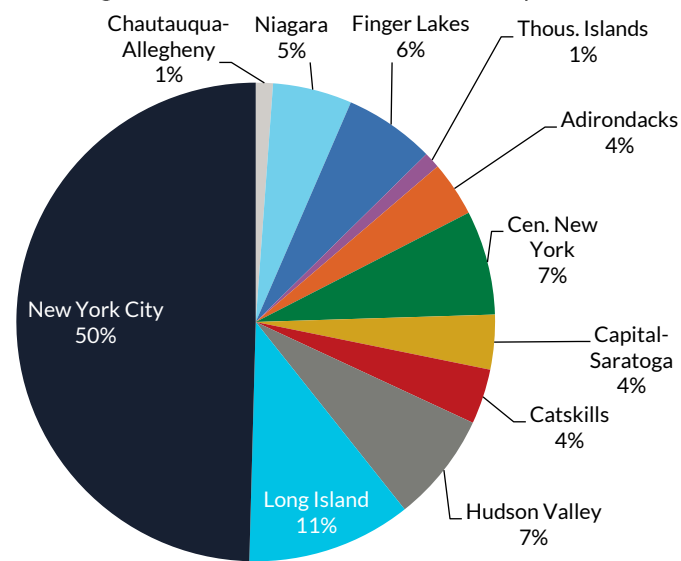
New York State is divided into 11 economic regions.

Visitor spending grew markedly in each region as travel confidence rebounded. New York City was the largest tourism region in 2021 (50% of state-wide spending), albeit a smaller contributor to overall state spending than in 2019 (65%).

The share of spending in 2021 for outdoor-friendly destinations remained elevated relative to 2019 and largely unchanged versus 2020.

Visitor Spending by Region

Percentage of New York State visitor spend



Source: Tourism Economics

Traveler spending

Amounts in millions of nominal dollars

	2017	2018	2019	2020	2021	2021 Growth	% relative to 2019
Total visitor spending	\$67,633	\$71,819	\$73,618	\$33,941	\$52,049	53.4%	70.7%
1. Chautauqua-Allegheny	\$553	\$589	\$596	\$408	\$602	47.7%	101.0%
2. Greater Niagara	\$2,666	\$2,778	\$2,828	\$1,593	\$2,784	74.8%	98.4%
3. Finger Lakes	\$3,048	\$3,169	\$3,261	\$1,963	\$3,187	62.4%	97.7%
4. Thousand Islands	\$543	\$564	\$575	\$424	\$576	35.8%	100.3%
5. Adirondacks	\$1,422	\$1,491	\$1,541	\$1,310	\$1,936	47.8%	125.6%
6. Central New York	\$2,351	\$2,473	\$2,578	\$2,035	\$3,668	80.2%	142.3%
7. Capital-Saratoga	\$2,011	\$2,136	\$2,207	\$1,250	\$1,922	53.7%	87.1%
8. Catskills	\$1,319	\$1,469	\$1,576	\$1,181	\$1,937	64.1%	122.9%
9. Hudson Valley	\$3,664	\$4,366	\$4,466	\$2,574	\$3,848	49.5%	86.2%
10. Long Island	\$5,871	\$6,135	\$6,310	\$3,999	\$5,787	44.7%	91.7%
11. New York City	\$44,185	\$46,650	\$47,679	\$17,205	\$25,801	50.0%	54.1%

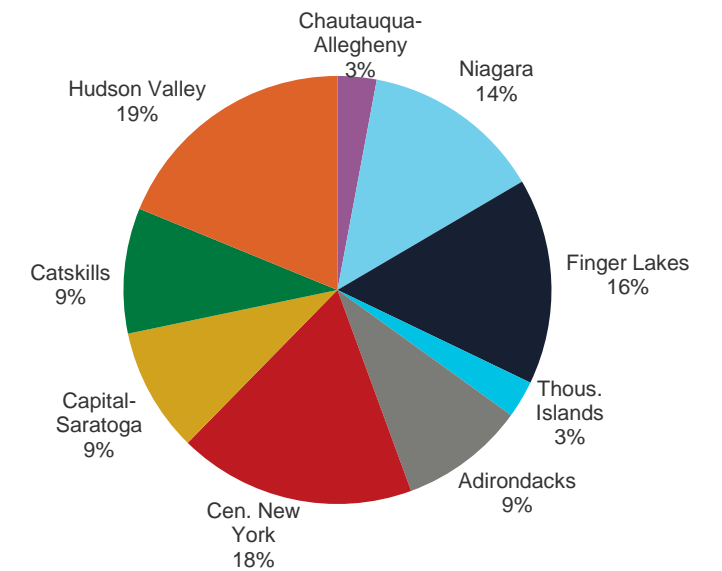
Source: Tourism Economics

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 Hudson Valley (19%), followed by Central New York (18%) and the Finger Lakes (16%).

Upstate Visitor Spending by Region

Percentage of Upstate New York visitor spend



Source: Tourism Economics

RELIANCE ON TOURISM

Tourism is an integral part of each region's economy, generating from 5% to 18% of total employment. The industry is most important to the Adirondacks and Catskills, encompassing 18% 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

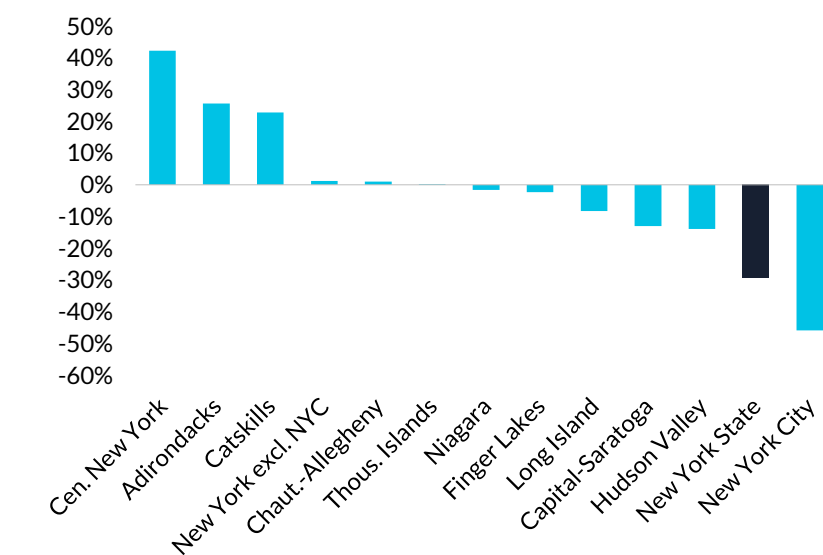
TRAVELER SPENDING GROWTH

In 2021, all regions recorded robust growth versus 2020. Increases were most significant in Central New York (80%), followed by Greater Niagara (75%).

Overall state spending versus 2019 was impacted by New York City, which remained at 54% of pre-pandemic levels. Combined, spending in remaining regions was 101% of 2019 levels. Spending in Central New York (142%), the Adirondacks (126%), and the Catskills (123%), was well above pre-pandemic levels.

Growth in traveler spending (2021)

% change versus 2019



Source: Tourism Economics

Tourism Economic Impact

Dollar amounts in millions of nominal dollars, employment in persons
Combined direct, indirect, and induced

	Direct Sales	Labor Income	Local Taxes	State Taxes
Total	\$52,049	\$32,210	\$4,417	\$3,039
1. Chautauqua-Allegheny	\$602	\$278	\$46	\$35
2. Greater Niagara	\$2,784	\$1,550	\$187	\$137
3. Finger Lakes	\$3,187	\$1,546	\$243	\$174
4. Thousand Islands	\$576	\$257	\$44	\$34
5. Adirondacks	\$1,936	\$792	\$131	\$103
6. Central New York	\$3,668	\$1,599	\$188	\$188
7. Capital-Saratoga	\$1,922	\$1,062	\$150	\$113
8. Catskills	\$1,937	\$745	\$122	\$109
9. Hudson Valley	\$3,848	\$2,046	\$318	\$223
10. Long Island	\$5,787	\$3,207	\$453	\$338
11. New York City	\$25,801	\$19,128	\$2,536	\$1,587

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%	2%	1%	1%
2. Greater Niagara	5%	5%	7%	4%	4%
3. Finger Lakes	6%	5%	8%	6%	6%
4. Thousand Islands	1%	1%	1%	1%	1%
5. Adirondacks	4%	2%	3%	3%	3%
6. Central New York	7%	5%	6%	4%	6%
7. Capital-Saratoga	4%	3%	5%	3%	4%
8. Catskills	4%	2%	3%	3%	4%
9. Hudson Valley	7%	6%	8%	7%	7%
10. Long Island	11%	10%	11%	10%	11%
11. New York City	50%	59%	46%	57%	52%

Source: Tourism Economics



REGIONAL DETAIL: FINGER LAKES

COUNTY DISTRIBUTION

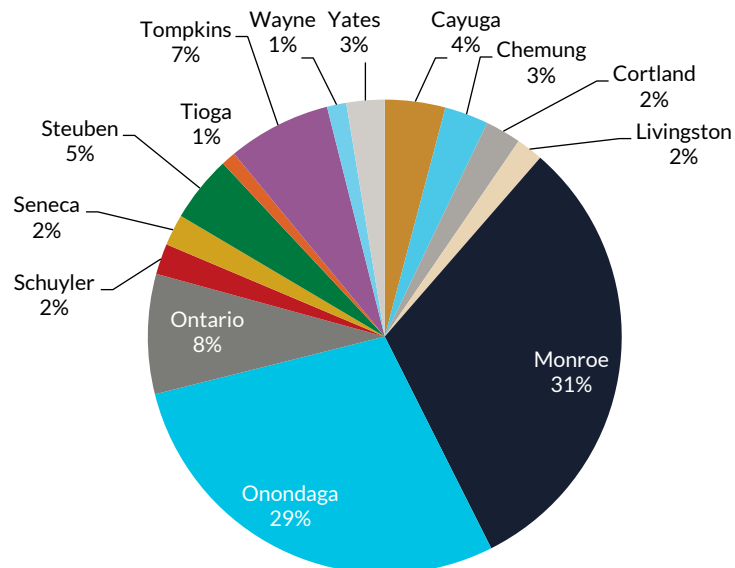
In 2021, visitor spending and tourism-related employment grew to \$3.2 billion and 46,896 jobs, respectively. Visitor spending in the Finger Lakes increased by 62% to reach 98% of 2019 levels. Relative to 2019, traveler spending was up most in Ontario County at 121% of 2019 levels.

Growth in spending versus 2020 was strongest in Tompkins County at 81%, although spending remained slightly below 2019 levels (98%).

Monroe County represents 31% (\$994 million) of the region's tourism sales, followed by Onondaga County at 29% (\$908 million).

Visitor Spending by County

Percentage of visitor spend



Source: Tourism Economics

Traveler spending

Amounts in millions of nominal dollars

	Lodging	Recreation	F&B	Retail & Svc Stations	Transport	Second Homes	Total
Total	\$941.8	\$149.2	\$1,100.2	\$475.1	\$315.3	\$205.5	\$3,187.1
Cayuga	\$50.6	\$4.5	\$30.6	\$15.0	\$10.4	\$20.3	\$131.4
Chemung	\$20.4	\$3.1	\$42.8	\$13.3	\$11.9	\$3.8	\$95.3
Cortland	\$16.6	\$5.7	\$36.6	\$12.8	\$0.8	\$5.5	\$78.0
Livingston	\$12.9	\$1.6	\$26.2	\$9.9	\$1.8	\$6.0	\$58.3
Monroe	\$299.1	\$50.0	\$361.3	\$167.2	\$109.7	\$6.8	\$994.2
Onondaga	\$278.7	\$34.7	\$298.2	\$137.1	\$127.5	\$32.2	\$908.4
Ontario	\$71.9	\$13.5	\$104.7	\$33.1	\$17.5	\$20.0	\$260.7
Schuyler	\$24.5	\$3.8	\$16.0	\$8.7	\$0.0	\$14.0	\$66.8
Seneca	\$18.0	\$2.2	\$25.7	\$9.7	\$0.6	\$12.1	\$68.3
Steuben	\$32.2	\$10.2	\$37.4	\$20.1	\$5.1	\$39.3	\$144.4
Tioga	\$10.9	\$3.2	\$9.1	\$4.4	\$0.2	\$4.0	\$31.8
Tompkins	\$77.9	\$13.8	\$70.2	\$30.1	\$25.9	\$6.6	\$224.6
Wayne	\$5.1	\$2.1	\$16.6	\$4.4	\$3.0	\$10.8	\$42.0
Yates	\$23.0	\$0.9	\$24.9	\$9.2	\$1.0	\$24.1	\$83.0

Source: Tourism Economics

TRAVELER SPENDING

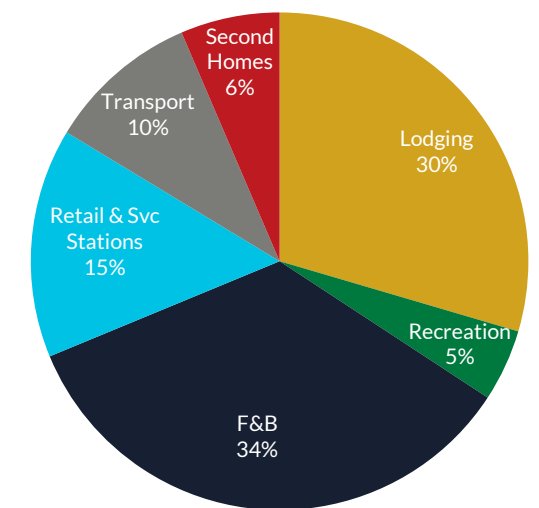
Travelers spent \$3.2 billion in the Finger Lakes region in 2021 across a diverse range of sectors.

Spending on food & beverages and lodging comprised 34% and 30% of total, respectively.

Retail and service stations generated significant economic activity in the region, tallying \$475 million (15% of total).

Visitor Spending by Sector

Percentage of visitor spend



Source: Tourism Economics



ECONOMIC IMPACTS

Tourism Economic Impact

Dollar amounts in millions of nominal dollars, employment in persons
Combined direct, indirect, and induced

	Direct Sales	Labor Income	Employment, Persons	Local Taxes	State Taxes
Total	\$3,187.1	\$1,546.5	46,896	\$243.3	\$174.1
Cayuga	\$131.4	\$56.0	1,502	\$8.6	\$7.7
Chemung	\$95.3	\$47.3	1,538	\$7.1	\$5.6
Cortland	\$78.0	\$34.7	1,495	\$5.2	\$4.6
Livingston	\$58.3	\$30.2	1,255	\$4.1	\$3.4
Monroe	\$994.2	\$543.9	15,240	\$81.5	\$53.1
Onondaga	\$908.4	\$405.5	13,247	\$69.4	\$48.0
Ontario	\$260.7	\$126.6	4,121	\$17.5	\$15.2
Schuyler	\$66.8	\$19.4	648	\$5.1	\$3.9
Seneca	\$68.3	\$33.7	1,008	\$5.0	\$4.0
Steuben	\$144.4	\$66.3	2,024	\$11.0	\$8.4
Tioga	\$31.8	\$12.5	636	\$2.5	\$1.9
Tompkins	\$224.6	\$116.7	2,560	\$16.9	\$11.1
Wayne	\$42.0	\$20.8	860	\$3.0	\$2.5
Yates	\$83.0	\$33.0	761	\$6.4	\$4.8

Source: Tourism Economics

REGIONAL GROWTH

Traveler Spend	2017	2018	2019	2020	2021	2021 Growth	% relative to 2019
Amounts in millions of nominal dollars							
Total	\$3,048	\$3,169	\$3,261	\$1,963	\$3,187	62.4%	97.7%
Cayuga	\$102	\$105	\$112	\$87	\$131	50.8%	117.5%
Chemung	\$94	\$100	\$100	\$61	\$95	56.9%	95.4%
Cortland	\$72	\$74	\$77	\$51	\$78	51.9%	101.9%
Livingston	\$53	\$57	\$59	\$41	\$58	40.8%	99.3%
Monroe	\$1,053	\$1,074	\$1,124	\$621	\$994	60.2%	88.4%
Onondaga	\$866	\$906	\$922	\$505	\$908	79.9%	98.5%
Ontario	\$213	\$218	\$215	\$158	\$261	64.5%	121.1%
Schuyler	\$50	\$54	\$57	\$49	\$67	35.1%	116.3%
Seneca	\$61	\$65	\$67	\$53	\$68	29.8%	101.7%
Steuben	\$134	\$145	\$148	\$96	\$144	50.7%	97.5%
Tioga	\$30	\$33	\$34	\$20	\$32	60.2%	94.1%
Tompkins	\$216	\$227	\$230	\$124	\$225	80.8%	97.7%
Wayne	\$41	\$43	\$45	\$34	\$42	22.4%	93.1%
Yates	\$64	\$68	\$70	\$62	\$83	34.2%	117.9%

State Taxes	2017	2018	2019	2020	2021	2021 Growth	% relative to 2019
Amounts in thousands of nominal dollars							
Total	\$167,626	\$172,821	\$178,737	\$120,657	\$174,110	44.3%	97.4%
Cayuga	\$5,590	\$5,710	\$6,132	\$5,355	\$7,673	43.3%	125.1%
Chemung	\$5,167	\$5,436	\$5,472	\$3,734	\$5,564	49.0%	101.7%
Cortland	\$3,953	\$4,013	\$4,197	\$3,155	\$4,554	44.3%	108.5%
Livingston	\$2,901	\$3,120	\$3,219	\$2,546	\$3,405	33.7%	105.8%
Monroe	\$57,885	\$58,568	\$61,633	\$38,151	\$53,055	39.1%	86.1%
Onondaga	\$47,600	\$49,418	\$50,558	\$31,039	\$48,047	54.8%	95.0%
Ontario	\$11,740	\$11,902	\$11,799	\$9,742	\$15,223	56.3%	129.0%
Schuyler	\$2,751	\$2,953	\$3,149	\$3,041	\$3,902	28.3%	123.9%
Seneca	\$3,369	\$3,565	\$3,682	\$3,234	\$3,987	23.3%	108.3%
Steuben	\$7,346	\$7,886	\$8,117	\$5,890	\$8,430	43.1%	103.9%
Tioga	\$1,639	\$1,809	\$1,852	\$1,220	\$1,856	52.1%	100.2%
Tompkins	\$11,892	\$12,388	\$12,595	\$7,638	\$11,115	45.5%	88.2%
Wayne	\$2,258	\$2,371	\$2,474	\$2,112	\$2,455	16.2%	99.2%
Yates	\$3,537	\$3,682	\$3,857	\$3,800	\$4,846	27.5%	125.6%

Local Taxes	2017	2018	2019	2020	2021	2021 Growth	% relative to 2019
Amounts in thousands of nominal dollars							
Total	\$225,868	\$225,684	\$230,846	\$187,501	\$243,285	29.8%	105.4%
Cayuga	\$7,045	\$6,935	\$7,166	\$6,611	\$8,613	30.3%	120.2%
Chemung	\$6,313	\$6,382	\$6,458	\$5,507	\$7,100	28.9%	109.9%
Cortland	\$4,551	\$4,508	\$4,628	\$4,021	\$5,194	29.2%	112.2%
Livingston	\$3,360	\$3,517	\$3,598	\$3,200	\$4,089	27.8%	113.7%
Monroe	\$80,428	\$78,957	\$81,134	\$64,054	\$81,523	27.3%	100.5%
Onondaga	\$66,487	\$66,033	\$67,532	\$52,675	\$69,423	31.8%	102.8%
Ontario	\$14,689	\$14,786	\$14,662	\$13,370	\$17,526	31.1%	119.5%
Schuyler	\$3,788	\$4,024	\$4,182	\$3,875	\$5,102	31.7%	122.0%
Seneca	\$4,030	\$4,223	\$4,315	\$3,890	\$4,955	27.4%	114.8%
Steuben	\$9,505	\$9,904	\$10,170	\$8,506	\$10,955	28.8%	107.7%
Tioga	\$2,143	\$2,289	\$2,378	\$1,957	\$2,473	26.3%	104.0%
Tompkins	\$16,228	\$16,699	\$16,998	\$12,503	\$16,940	35.5%	99.7%
Wayne	\$2,489	\$2,523	\$2,581	\$2,413	\$3,028	25.5%	117.3%
Yates	\$4,811	\$4,906	\$5,045	\$4,920	\$6,365	29.4%	126.2%

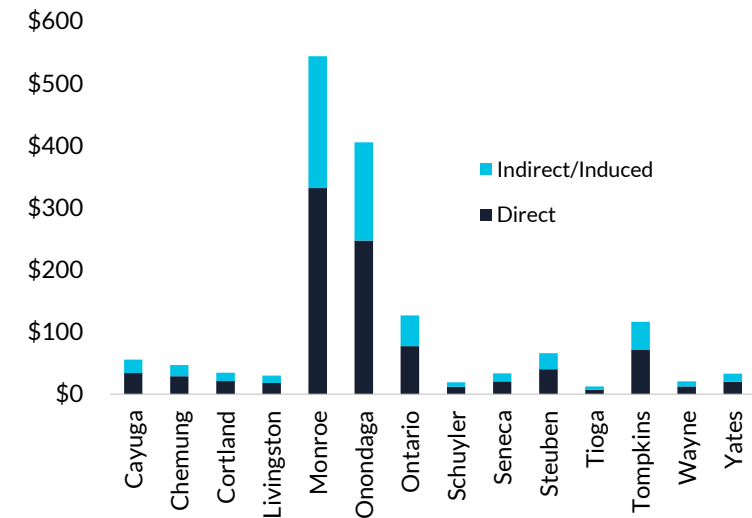
Source: Tourism Economics

LABOR INCOME

Tourism in the Finger Lakes region generated \$944 million in direct labor income and \$1.5 billion including indirect and induced impacts. Total labor income including indirect and induced impacts was the most significant in Monroe County at \$544 million.

Tourism-Generated Labor Income

Amounts in millions of nominal dollars



Source: Tourism Economics

Tourism-Generated Labor Income

Amounts in millions of nominal dollars

	Direct	Total (Direct, Indir., Induced)	Share (Direct)	Share (Total)
Total	\$943.7	\$1,546.5	1.8%	3.0%
Cayuga	\$34.2	\$56.0	2.6%	4.3%
Chemung	\$28.9	\$47.3	1.6%	2.6%
Cortland	\$21.2	\$34.7	2.6%	4.3%
Livingston	\$18.4	\$30.2	2.0%	3.3%
Monroe	\$331.9	\$543.9	1.5%	2.5%
Onondaga	\$247.4	\$405.5	1.8%	2.9%
Ontario	\$77.3	\$126.6	2.9%	4.7%
Schuyler	\$11.8	\$19.4	5.4%	8.8%
Seneca	\$20.5	\$33.7	3.4%	5.5%
Steuben	\$40.4	\$66.3	1.8%	2.9%
Tioga	\$7.6	\$12.5	1.0%	1.7%
Tompkins	\$71.2	\$116.7	2.4%	4.0%
Wayne	\$12.7	\$20.8	0.9%	1.5%
Yates	\$20.1	\$33.0	7.2%	11.7%

Source: Tourism Economics



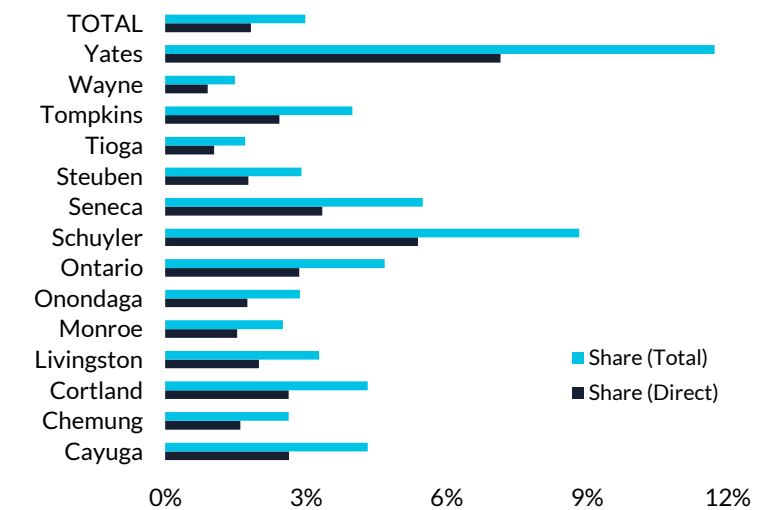
In 2021, 3.0% of all labor income in the Finger Lakes region was generated by tourism, compared with 2.6% in 2020.

Yates County was the most dependent upon tourism wage income as 11.7% of all labor income in the county was generated by visitors.

Tourism in Schuyler County accounted for 8.8% of all labor income last year.

Tourism-Generated Labor Income

Share of economy



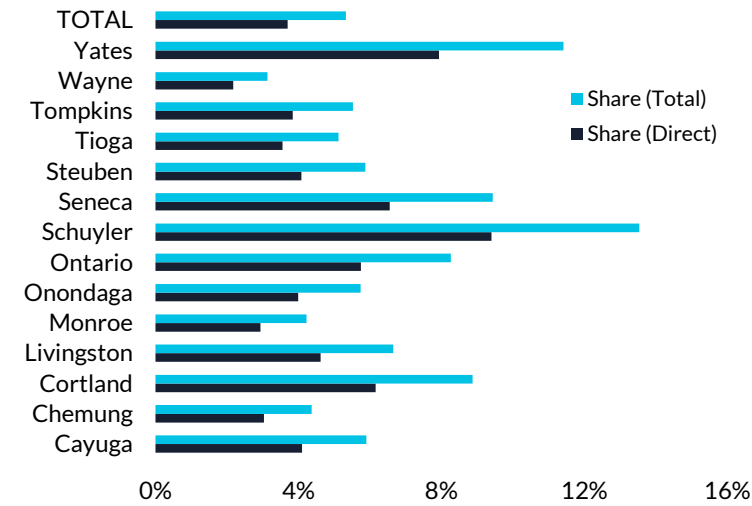
Source: Tourism Economics

TOURISM EMPLOYMENT

In 2021, total tourism-generated employment registered 46,896 jobs, 5.3% of all jobs within the region. Direct employment in tourism accounted for 3.7% of all jobs.

Tourism-Generated Employment

Share of economy



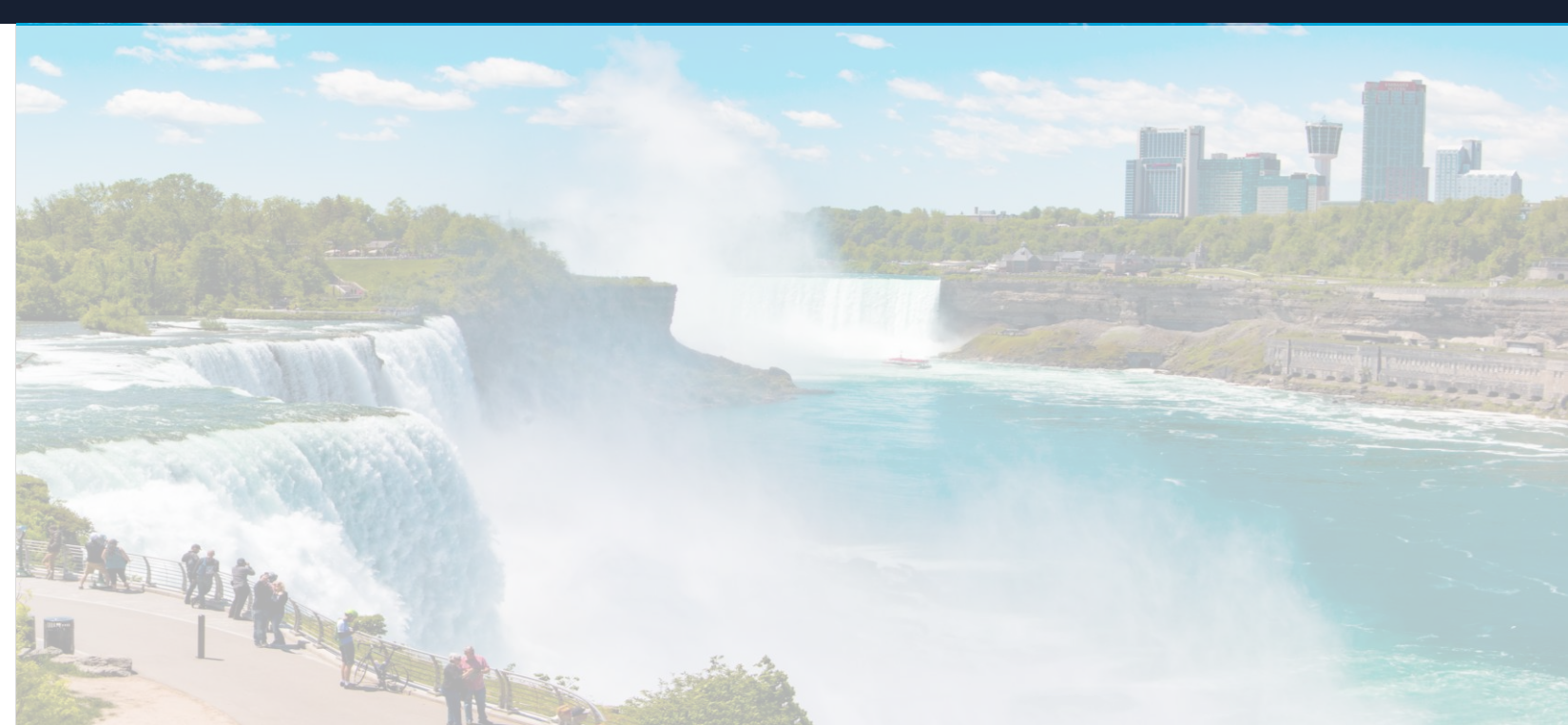
Source: Tourism Economics

Tourism-Generated Employment

Amounts in number of jobs and share of economy

	Direct	Total (Direct, Indir., Induced)	Share (Direct)	Share (Total)
Total	32,588	46,896	3.7%	5.3%
Cayuga	1,044	1,502	4.1%	5.9%
Chemung	1,069	1,538	3.0%	4.4%
Cortland	1,039	1,495	6.2%	8.9%
Livingston	872	1,255	4.6%	6.7%
Monroe	10,591	15,240	2.9%	4.2%
Onondaga	9,205	13,247	4.0%	5.7%
Ontario	2,864	4,121	5.7%	8.3%
Schuyler	450	648	9.4%	13.5%
Seneca	700	1,008	6.6%	9.4%
Steuben	1,407	2,024	4.1%	5.9%
Tioga	442	636	3.6%	5.1%
Tompkins	1,779	2,560	3.8%	5.5%
Wayne	598	860	2.2%	3.1%
Yates	529	761	7.9%	11.4%

Source: Tourism Economics

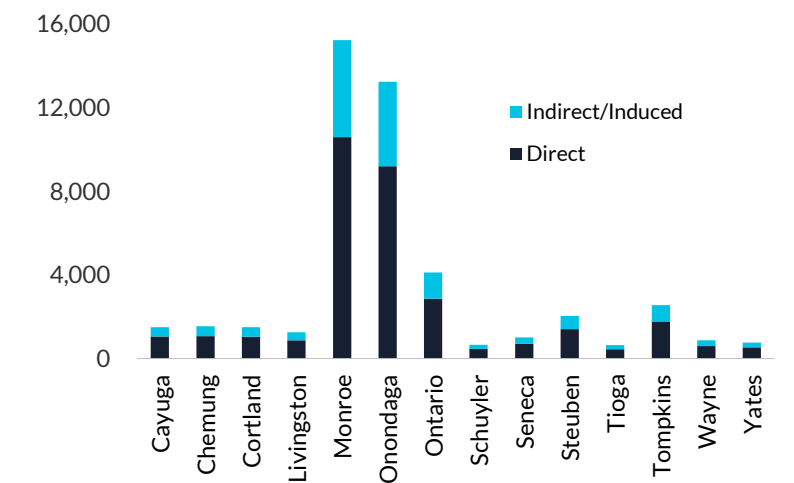


Schuyler County was the most dependent upon tourism employment, with 13.5% of all employment sustained by visitors.

Monroe County produces the most tourism-related jobs in the Finger Lakes region (15,240 jobs).

Tourism-Generated Employment

Amounts in number of jobs



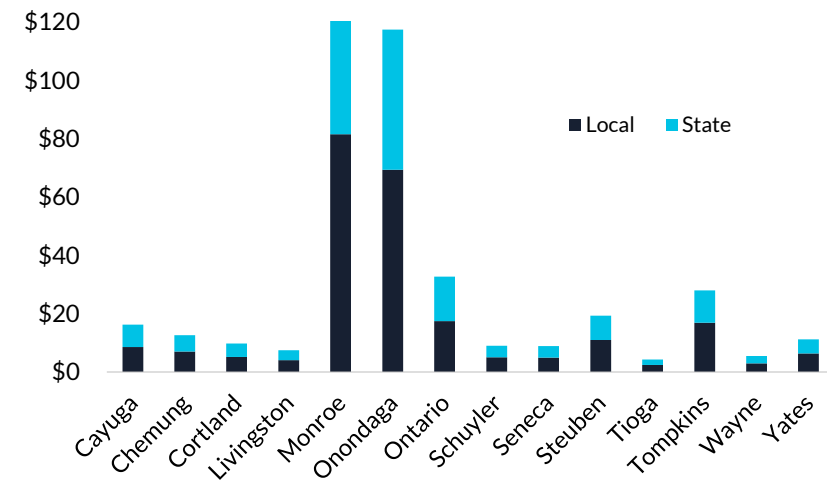
Source: Tourism Economics

TOURISM TAXES

Tourism in the Finger Lakes generated \$417 million in state and local taxes in 2021. Sales, property, and hotel bed taxes contributed \$243 million in local taxes. Monroe County constituted 32.2% of the region's tourism tax base.

Tourism-Generated Taxes

Amounts in millions of nominal dollars



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 \$512 to maintain the same level of government revenue, already hard hit by the pandemic.

Tourism-Generated Taxes

Amounts in thousands of nominal dollars

	Local Taxes	State Taxes	Total	Regional Share	Tax Savings per Household
Total	\$243,285	\$174,110	\$417,396	100.0%	\$512
Cayuga	\$8,613	\$7,673	\$16,286	3.9%	\$528
Chemung	\$7,100	\$5,564	\$12,664	3.0%	\$369
Cortland	\$5,194	\$4,554	\$9,748	2.3%	\$542
Livingston	\$4,089	\$3,405	\$7,493	1.8%	\$306
Monroe	\$81,523	\$53,055	\$134,578	32.2%	\$441
Onondaga	\$69,423	\$48,047	\$117,470	28.1%	\$627
Ontario	\$17,526	\$15,223	\$32,750	7.8%	\$716
Schuyler	\$5,102	\$3,902	\$9,005	2.2%	\$1,217
Seneca	\$4,955	\$3,987	\$8,942	2.1%	\$649
Steuben	\$10,955	\$8,430	\$19,385	4.6%	\$483
Tioga	\$2,473	\$1,856	\$4,328	1.0%	\$210
Tompkins	\$16,940	\$11,115	\$28,055	6.7%	\$687
Wayne	\$3,028	\$2,455	\$5,483	1.3%	\$147
Yates	\$6,365	\$4,846	\$11,211	2.7%	\$1,259

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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