



# Economic Impact Analysis of The Monument – 2022

August 2023

Prepared for:



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# 1 Research Overview



# Introduction

The Monument is the entertainment mecca for the Black Hills Region, serving South Dakota, Southwest North Dakota, Northwest Nebraska, and Eastern Wyoming. The Monument is home to many large annual events, including the Black Hills Stock Show & Rodeo Rapid City, Lakota Nation Invitational, South Dakota High School Activities Association Tournaments, Black Hills Powwow, the Rapid City Rush ECHL hockey team, and the Rapid City Marshals indoor football team of the Champions Indoor Football League.

The campus includes multiple performance spaces; Summit Arena, Barnett Fieldhouse, Ice Arena, the Fine Arts Theatre. In addition, there are two large convention/exhibit halls, and numerous other meeting rooms all under one roof.

The Monument generates significant economic impact as The Monument team spends money in the local economy to sustain operations. In addition, attendees and participating teams attending events at The Monument spend money while at the venue and also at off-site establishments in the local economy, including local restaurants, hotels, retailers, and recreation / entertainment venues.

To quantify the economic impacts of The Monument, Tourism Economics prepared a comprehensive model using multiple primary and secondary data sources to quantify the impacts arising from the operations and visitor spending in 2022, which was the first full year of operations of the Summit Arena.

Impact modeling is based on an IMPLAN input-output (I-O) model for the following regions:

- Pennington County
- State of South Dakota

The results of this study show the scope of The Monument's impact in terms of direct operational spending and off-site visitor spending, as well as total economic impacts, including total business sales, employment, labor income, and fiscal (tax) impacts.

# 2 Key Findings

The background of the slide is a photograph of a large, arched, glass-and-steel structure, likely a train station or airport terminal. The ceiling is a complex grid of steel beams and glass panels, creating a vaulted effect. In the foreground, there is a walkway with a metal railing. The overall color scheme is a deep blue, with the text in white.

# THE MONUMENT IMPACTS

## SUMMARY ECONOMIC IMPACTS – PENNINGTON COUNTY

### DIRECT SPENDING IMPACTS (COUNTY)

The Monument generated significant economic impact as The Monument team spent money in the local economy to sustain operations including spending on administration, production, operations, corporate sales and marketing, event services, and food and beverage, among others.

In addition, out-of-county attendees and participating teams spent money while attending events and at off-site establishments during their stay in Rapid City, including local restaurants, hotels, retailers, and recreation/entertainment venues.

The Monument generated an estimated \$82.3 million in direct spending in 2022.



**\$82.3 MILLION**  
The Monument Direct Spending Impact



**\$12.5 MILLION**  
The Monument Operational Spending



**\$69.8 MILLION**  
Off-Site Spending by Out-of-County Attendees and Participants

### TOTAL ECONOMIC IMPACTS (COUNTY)

The Monument's direct spending impact of \$82.3 million generated a total economic impact of \$131.3 million in the local economy, which supported 1,430 part-time and full-time jobs and generated \$11.9 million in state and local taxes.



**\$131.3 MILLION**  
Total Impact of The Monument

### ECONOMIC IMPACTS OF THE MONUMENT (COUNTY)



**\$131.3M**  
Total Economic Impact



**1,430**  
Total Jobs Supported



**\$11.9M**  
Total State & Local Tax Revenues

# THE MONUMENT IMPACTS

## SUMMARY ECONOMIC IMPACTS – STATE OF SOUTH DAKOTA

### DIRECT SPENDING IMPACTS (STATE)

The Monument generated significant economic impact as The Monument team spent money in the local economy to sustain operations including spending on administration, production, operations, corporate sales and marketing, event services, and food and beverage, among others.

In addition, out-of-state attendees and participating teams spent money while attending events and at off-site establishments during their stay in Rapid City, including local restaurants, hotels, retailers, and recreation/entertainment venues.

The Monument generated an estimated \$44.3 million in direct spending in 2022.



**\$44.3 MILLION**  
The Monument Direct Spending Impact



**\$12.5 MILLION**  
The Monument Operational Spending



**\$31.8 MILLION**  
Off-Site Spending by Out-of-State Attendees and Participants

### TOTAL ECONOMIC IMPACTS (STATE)

The Monument's direct spending impact of \$44.3 million generated a total economic impact of \$71.7 million in the local economy, which supported 848 part-time and full-time jobs and generated \$8.1 million in state and local taxes.




**\$71.7 MILLION**  
Total Impact of The Monument

### ECONOMIC IMPACTS OF THE MONUMENT (STATE)



**\$71.7M**  
Total Economic Impact



**848**  
Total Jobs Supported



**\$8.1M**  
Total State & Local Tax Revenues

# 3 Direct Impacts





# Direct Impacts

## Direct impact summary

**The direct impacts generated by events hosted at The Monument amounted to \$82.3 million in Pennington County in 2022.**

This section outlines The Monument's direct impacts, which ultimately serve as inputs for the economic impact model. The Monument's direct impacts are separated into two spending categories:

1. The Monument operational spending
2. Spending at off-site establishments in the local economy by attendees and participating teams

Details for each spending category are provided on the following pages.

### Direct impact summary (\$ millions)

	County Impact	State Impact
<b>Direct Impacts</b>	<b>\$82.3</b>	<b>\$44.3</b>
The Monument operations	\$12.5	\$12.5
Visitor and participant off-site spending	\$69.8	\$31.8

Source: The Monument, Tourism Economics

# Direct Impacts

The Monument operational spending

**The Monument team incurred \$12.5 million in expenses to sustain the operations of the venue in 2022.**

The Monument team spent \$12.5 million in operational expenditures in 2022, which included spending on administration, production, operations, corporate sales and marketing, event services, and food and beverage, among others

**The Monument operational spending**  
(\$ millions) 2022

<b>Operating expenses</b>	<b>\$12.5</b>
Administration	\$1.4
Production	\$0.8
Operations	\$3.0
Corporate sales and marketing	\$0.4
Event services	\$0.7
Trades	\$0.7
Food & beverage	\$3.7
Other expenses	\$1.8

Source: The Monument

# Direct Impacts

## The Monument events and attendance

### The Monument hosted 418 events in 2022 which attracted 508,300 attendees and participants.

The Monument hosted 418 events over 807 event days in 2022, which attracted 508,300 attendees, exhibitors, and participants.

Sports events attracted the largest number of attendees (170,400), followed by the rodeo (121,900). The 121,900 rodeo attendees includes attendees, exhibitors, and other visitors that came to Rapid City to participate in rodeo related events, but did not attend a rodeo event at The Monument.

The 262 concerts / family shows / theatre, meetings, sports, and rodeo attracted 455,800 attendees and participants, which includes locals, visitors that came for the day, and visitors that spent the night (as presented on the following page).

These attendees and participants spent money while attending the event at The Monument and at off-site establishments in the local economy, including local restaurants, hotels, retailers, and recreation / entertainment venues.

In addition to the 262 events that attracted out of town visitors, The Monument hosted 156 local events with 52,500 attendees, such as graduations and local meetings. These local events were excluded from the analysis as it is assumed these events would be held at other venues in the local economy if The Monument did not exist.

### The Monument events and attendance (number of events and attendance) 2022

	Events	Event Days	Attendance
<b>All Events</b>	<b>418</b>	<b>807</b>	<b>508,300</b>
Concerts / Family Shows / Theatre	38	54	86,000
Meetings	87	154	77,600
Sports	71	105	170,400
Rodeo	66	272	121,900
Local	156	222	52,500

Source: The Monument

Note: totals may not sum due to rounding.

Note: The 'event' count includes each event as one event, regardless if multiple events are part of a larger event. Similarly, the 'event days' includes all days for each event. The 'event days' sum to more than 365 because multiple events can occur during a single day.

For example, the Western Art Show and the Youth Beef Show each took place during the Rodeo over a 10-day period from January 28<sup>th</sup> to February 6<sup>th</sup>. These are included as two events and 20 event days.

# Direct Impacts

The Monument attendee and participant origin

## Nearly half (47%) of the 455,800 attendees and participants at The Monument events originated from outside Pennington County in 2022.

Nearly half (47% or 212,000) of all visitors across all event types at The Monument originated from outside Pennington County, including 11% (49,500) that came for the day and 36% (162,500) that stayed overnight.

In terms of attendee origin by location, 53% of attendees originated from Pennington County, 29% (130,700) originated from other locations in South Dakota outside Pennington County, and 18% (81,300) originated from outside South Dakota.

Attendees and participants from Pennington County and the State of South Dakota were excluded from the County (pages 13 to 14) and State (pages 15 to 16) analyses, respectively, due to the substitution effect, which assumes the money spent by locals to attend the event would be spent elsewhere within the local economy if not for the event at The Monument.

Given that locals are excluded from the analysis, the County analysis presented on pages 13 to 14 only includes off-site visitor spending by the 212,000 attendees and participants originating from outside Pennington County.

Further, the State analysis presented on pages 15 and 16 only includes off-site visitor spending by the 81,300 attendees and participants originating from outside South Dakota.

## The Monument attendee origin (attendance) 2022

	Concerts / Family Shows / Theatre	Meetings	Sports	Rodeo	Total
<b>Total attendance</b>	<b>86,000</b>	<b>77,600</b>	<b>170,400</b>	<b>121,900</b>	<b>455,800</b>
<b>Attendee origin by visitor type</b>					
Locals	36,600	55,700	90,300	61,200	243,800
Day visitors	10,400	3,000	27,200	8,800	49,500
Overnight visitors	38,900	18,800	52,900	51,800	162,500
<b>Attendee origin by location</b>					
Locals	36,600	55,700	90,300	61,200	243,800
South Dakota (excluding locals)	20,600	10,800	46,700	52,600	130,700
Other state	28,800	11,000	33,400	8,000	81,300

Source: The Monument, Datafy

# Direct Impacts (County)

The Monument attendee and participant spend – Pennington County

**The 212,000 out-of-county attendees and participants spent \$69.8 million while in the local economy for The Monument events.**

The 212,000 attendees and participants that originated from outside of Pennington County spent \$69.8 million at establishments in the local economy.

Sports attendees and participants accounted for the largest share of visitor spending (\$27.4 million or 39%), followed by the rodeo (\$23.4 million or 34%).

Spending in the retail sector accounted for \$19.8 million (28%) of total visitor spending. Retail spending accounts for spending on household items and other large purchases by visitors coming from rural destinations with limited retail options.

**The Monument visitor spending – Pennington County**  
(\$ millions) 2022

	Concerts / Family Shows / Theatre	Meetings	Sports	Rodeo	Total
<b>Total direct spending</b>	<b>\$9.4</b>	<b>\$9.6</b>	<b>\$27.4</b>	<b>\$23.4</b>	<b>\$69.8</b>
Retail	\$1.9	\$1.5	\$7.6	\$8.8	\$19.8
Food & beverage	\$1.7	\$3.0	\$8.1	\$5.3	\$18.1
Lodging	\$3.5	\$3.1	\$5.4	\$5.2	\$17.2
Recreation	\$0.9	\$1.0	\$3.0	\$2.6	\$7.5
Local transportation	\$1.3	\$1.1	\$3.2	\$1.6	\$7.1

Source: Tourism Economics

Note: the visitor spending includes expenditures that occur in the local economy and does not include air travel.

# Direct Impacts (County)

The Monument attendee and participant spend

The 212,000 out-of-county attendees and participants spent \$69.8 million while in Pennington County for The Monument events.

The Monument out-of-county attendees and participants spent \$69.8 million at off-site establishments in the local economy, including local restaurants, hotels, retailers, and recreation / entertainment venues.



Source: Tourism Economics

# Direct Impacts (State)

The Monument attendee and participant spend – State of South Dakota

**The 81,300 out-of-state attendees and participants spent \$31.8 million while in the local economy for The Monument events.**

The 81,300 attendees and participants that originated from outside of South Dakota spent \$31.8 million at establishments in the local economy.

Sports attendees and participants accounted for the largest share of visitor spending (\$16.1 million or 51%), followed by the concerts / family shows / theatres (\$6.6 million or 21%).

Spending in the lodging sector accounted for \$8.6 million (27%) of total visitor spending.

**The Monument visitor spending – State of South Dakota**  
(\$ millions) 2022

	Concerts / Family Shows / Theatre	Meetings	Sports	Rodeo	Total
<b>Total direct spending</b>	<b>\$6.6</b>	<b>\$5.5</b>	<b>\$16.1</b>	<b>\$3.6</b>	<b>\$31.8</b>
Lodging	\$2.6	\$1.8	\$3.4	\$0.8	\$8.6
Food & beverage	\$1.2	\$1.7	\$4.7	\$0.8	\$8.4
Retail	\$1.3	\$0.8	\$4.4	\$1.3	\$7.9
Local transportation	\$0.9	\$0.6	\$1.8	\$0.2	\$3.6
Recreation	\$0.6	\$0.6	\$1.7	\$0.4	\$3.3

Source: Tourism Economics

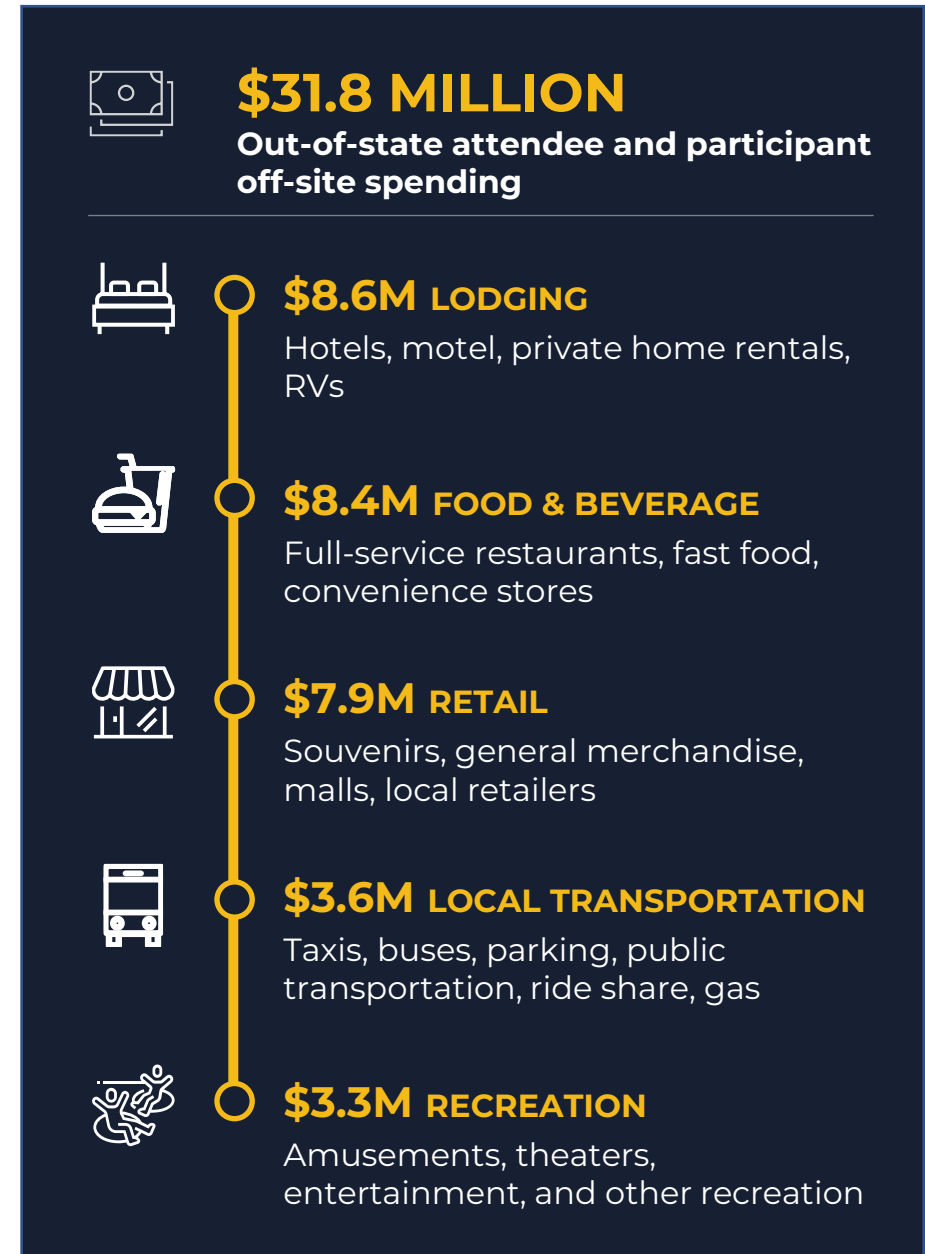
Note: the visitor spending includes expenditures that occur in the local economy and does not include air travel.

# Direct Impacts (State)

The Monument attendee and participant spend

**The 81,300 out-of-state attendees and participants spent \$31.8 million while in the local economy for The Monument events.**

The Monument out-of-state attendees and participants spent \$31.8 million at off-site establishments in the local economy, including local restaurants, hotels, retailers, and recreation / entertainment venues.



Source: Tourism Economics



# 4 County Economic Impacts



# Economic Impact Approach

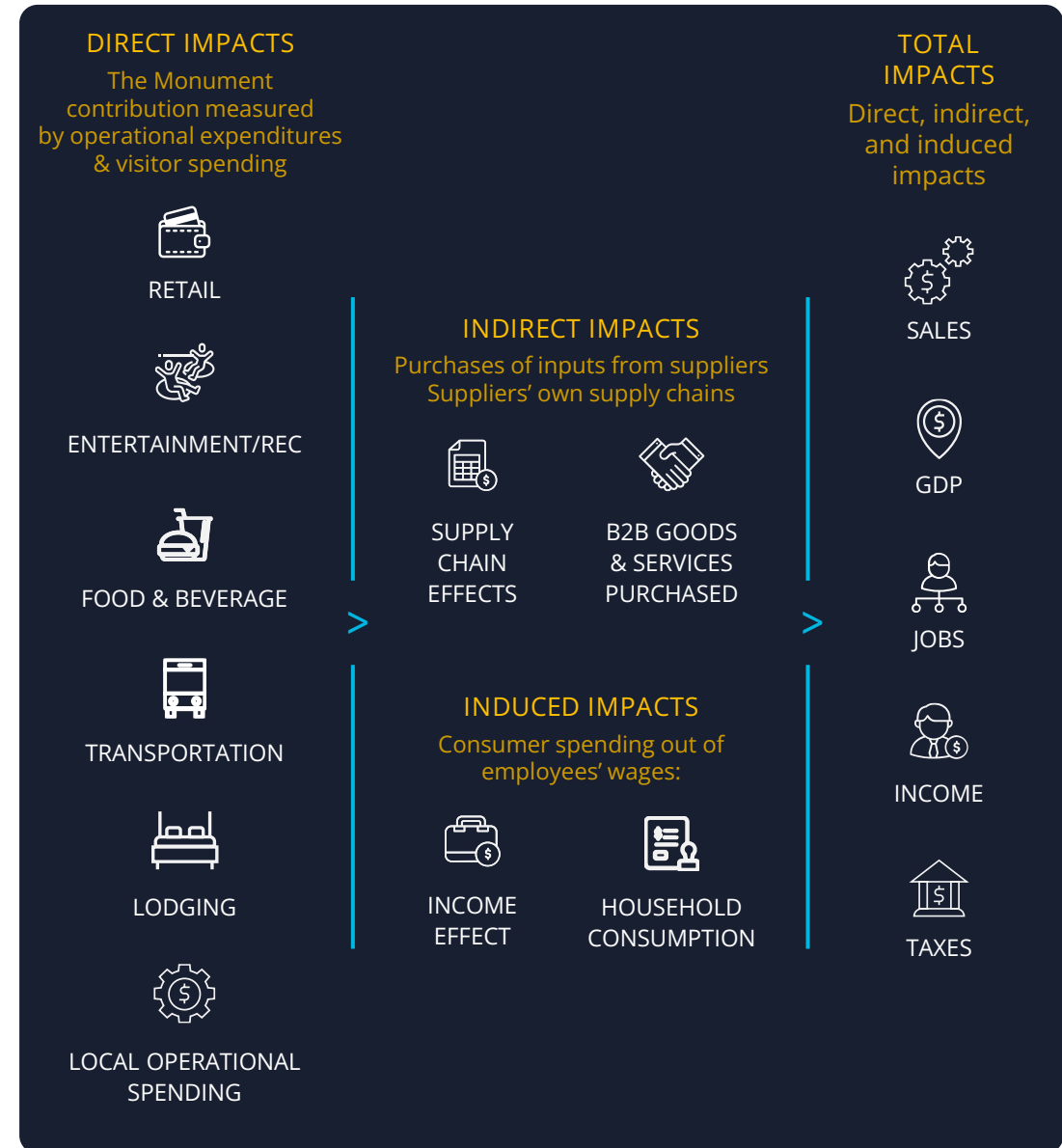
## Introduction and definitions

The economic impacts of The Monument's direct spending were estimated using a regional Input-Output (I-O) model based on a customized IMPLAN ([www.implan.com](http://www.implan.com)) model for the Pennington County and State of South Dakota economies. IMPLAN is recognized as an industry standard in local-level I-O models. An I-O model represents a profile of an economy by measuring the relationships among industries and consumers to track the flow of industry revenue to wages, profits, capital, taxes and suppliers. The supply chain is traced as dollars flow through the economy, representing indirect impacts. The model also calculates the induced impacts of spending. Induced impacts represent benefits to the economy as incomes earned as a result of direct spending are spent in the local economy, generating additional sales, jobs, taxes, and income.

The modeling process begins with aligning the direct expenditure measurements with the related sectors in the model (e.g. hotels, restaurants, retail, and recreation). The model is then run to trace the flow of these expenditures through the economy. In this process, the inter-relationships between consumers and industries generate each level of impact.

IMPLAN calculates three levels of impact – direct, indirect, and induced – for a broad set of indicators. These include the following:

- Business sales (also called gross output)
- Household income (including wages and benefits)
- Employment
- Federal taxes
- State and local taxes



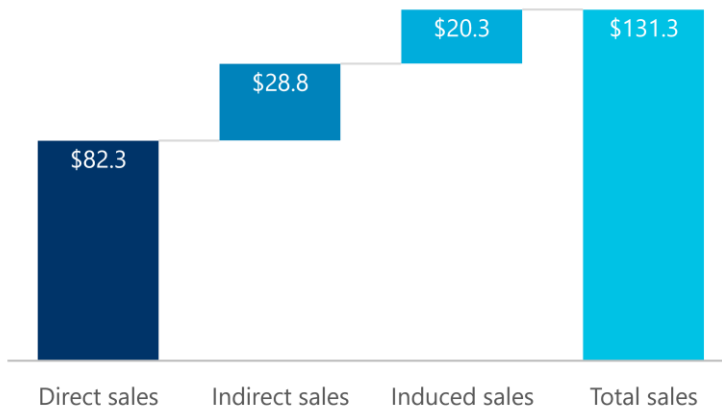
# County Economic Impacts

County impacts: business sales by industry

## The Monument operations and attendee and participant spending supported \$131.3 million of total output (business sales).

The \$82.3 million in The Monument operational spending and off-site spending by attendees and participants generated \$28.8 million in indirect expenditures and \$20.3 million in induced expenditures, resulting in a total economic impact of \$131.3 million in Pennington County.

### Summary economic impacts (\$ millions)



### Business sales impacts by industry

(\$ millions)

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
<b>Total, all industries</b>	<b>\$82.3</b>	<b>\$28.8</b>	<b>\$20.3</b>	<b>\$131.3</b>
<b>By industry</b>				
Retail Trade	\$21.7	\$0.4	\$1.7	\$23.8
Food & Beverage	\$18.1	\$1.5	\$1.4	\$21.0
Recreation and Entertainment	\$15.2	\$3.1	\$0.4	\$18.6
Lodging	\$17.2	\$0.0	\$0.0	\$17.2
Finance, Insurance and Real Estate	\$0.9	\$8.1	\$6.7	\$15.7
Business Services	\$2.3	\$7.6	\$1.4	\$11.3
Gasoline Stations	\$5.3	\$0.0	\$0.1	\$5.4
Education and Health Care		\$0.2	\$4.9	\$5.0
Construction and Utilities	\$0.2	\$2.2	\$0.6	\$3.0
Communications		\$2.1	\$0.6	\$2.7
Other Transport	\$1.4	\$0.9	\$0.3	\$2.7
Wholesale Trade		\$1.2	\$0.9	\$2.1
Personal Services		\$0.7	\$1.2	\$1.9
Manufacturing		\$0.4	\$0.1	\$0.5
Government		\$0.2	\$0.0	\$0.2
Agriculture, Fishing, Mining		\$0.1	\$0.0	\$0.1
Air Transport		\$0.0	\$0.0	\$0.1

Source: Tourism Economics

Note: the visitor spending includes expenditures that occur in the local economy and does not include air travel.

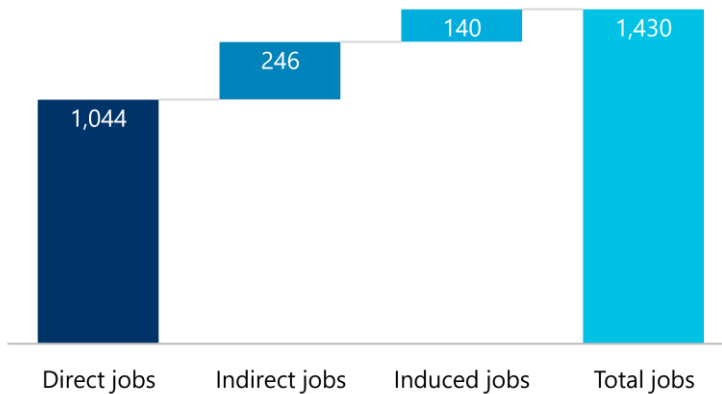
# County Economic Impacts

County impacts: employment by industry

**The Monument operations and attendee and participant spending supported 1,430 total jobs in 2022.**

The Monument operations and attendee and participant spending directly supported 1,044 full-time and part-time jobs. Indirect and induced impacts generated 246 indirect jobs and 140 induced jobs.

**Summary employment impacts**  
(number of jobs)



## Employment impacts by industry

(number of jobs)

	Direct Employment	Indirect Employment	Induced Employment	Total Employment
<b>Total, all industries</b>	<b>1,044</b>	<b>246</b>	<b>140</b>	<b>1,430</b>
<b>By industry</b>				
Recreation and Entertainment	446	87	6	539
Food & Beverage	261	24	21	306
Lodging	183	0	0	183
Retail Trade	105	4	20	130
Business Services	26	54	11	90
Finance, Insurance and Real Estate	4	37	19	60
Education and Health Care		2	37	39
Other Transport	11	9	3	24
Personal Services		9	14	23
Communications		7	2	8
Wholesale Trade		5	3	8
Gasoline Stations	6	0	1	8
Construction and Utilities	1	4	1	7
Government		2	0	2
Manufacturing		1	0	2
Agriculture, Fishing, Mining		0	0	1
Air Transport		0	0	0

Source: Tourism Economics

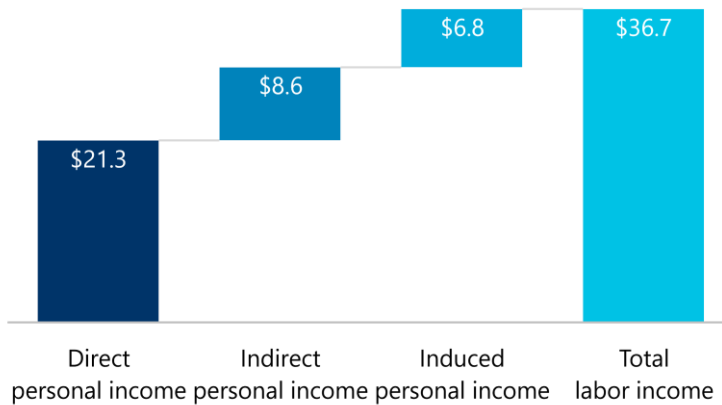
# County Economic Impacts

County impacts: personal income by industry

**The Monument operations and attendee and participant spending generated \$36.7 million in total personal income in 2022.**

The Monument operations and attendee and participant spending generated \$21.3 million in direct income and \$36.7 million in total income, including indirect and induced income.

**Summary personal income impacts**  
(\$ millions)



## Personal income impacts by industry

(\$ millions)

	Direct Personal Income	Indirect Personal Income	Induced Personal Income	Total Personal Income
<b>Total, all industries</b>	<b>\$21.3</b>	<b>\$8.6</b>	<b>\$6.8</b>	<b>\$36.7</b>
<b>By industry</b>				
Food & Beverage	\$6.1	\$0.6	\$0.5	\$7.2
Recreation and Entertainment	\$5.3	\$0.8	\$0.1	\$6.1
Business Services	\$1.5	\$3.7	\$0.6	\$5.8
Lodging	\$5.0	\$0.0	\$0.0	\$5.0
Retail Trade	\$2.6	\$0.1	\$0.6	\$3.3
Education and Health Care		\$0.1	\$3.0	\$3.0
Finance, Insurance and Real Estate	\$0.1	\$1.2	\$0.7	\$2.1
Personal Services		\$0.4	\$0.6	\$1.0
Other Transport	\$0.5	\$0.4	\$0.1	\$1.0
Wholesale Trade		\$0.4	\$0.2	\$0.6
Construction and Utilities	\$0.1	\$0.3	\$0.1	\$0.5
Communications		\$0.4	\$0.1	\$0.5
Government		\$0.2	\$0.0	\$0.2
Gasoline Stations	\$0.2	\$0.0	\$0.0	\$0.2
Manufacturing		\$0.1	\$0.0	\$0.1
Agriculture, Fishing, Mining		\$0.0	\$0.0	\$0.0
Air Transport		\$0.0	\$0.0	\$0.0

Source: Tourism Economics

# County Economic Impacts

County impacts: tax generation

## The Monument operations and attendee and participant spending generated \$15.9 million in governmental revenue in 2022.

The Monument operations and attendee and participant spending generated a total fiscal (tax) impact of \$15.9 million.

The State of South Dakota government collected \$7.0 million, and the local government collected \$5.0 million as a result of The Monument in 2022.

### State and local tax revenue

(\$ millions)

	State	Local	Total
<b>Total taxes</b>	<b>\$7.0</b>	<b>\$5.0</b>	<b>\$11.9</b>
Sales	\$6.7	\$3.2	\$10.0
Bed Tax	\$0.0	\$0.3	\$0.3
Corporate	\$0.0	\$0.0	\$0.0
Social Insurance	\$0.0	\$0.0	\$0.0
Excise and Fees	\$0.2	\$0.1	\$0.3
Property	\$0.0	\$1.4	\$1.4

### Total tax revenue

(\$ millions)

	Direct	Indirect / Induced	Total
<b>Total Tax Revenues</b>	<b>\$10.1</b>	<b>\$5.9</b>	<b>\$15.9</b>
<b>Federal</b>	<b>\$2.3</b>	<b>\$1.7</b>	<b>\$4.0</b>
Personal Income	\$0.9	\$0.6	\$1.4
Corporate	\$0.1	\$0.1	\$0.2
Indirect Business	\$0.1	\$0.1	\$0.2
Social Insurance	\$1.3	\$0.9	\$2.2
<b>State and Local</b>	<b>\$7.7</b>	<b>\$4.2</b>	<b>\$11.9</b>
Sales	\$6.3	\$3.6	\$10.0
Bed Tax	\$0.3	\$0.0	\$0.3
Corporate	\$0.0	\$0.0	\$0.0
Social Insurance	\$0.0	\$0.0	\$0.0
Excise and Fees	\$0.2	\$0.1	\$0.3
Property	\$0.9	\$0.5	\$1.4

Source: Tourism Economics

# 5 State Economic Impacts



# State Economic Impacts

State impacts: business sales by industry

## Business sales impacts by industry (state impacts) – 2022

(\$ millions)

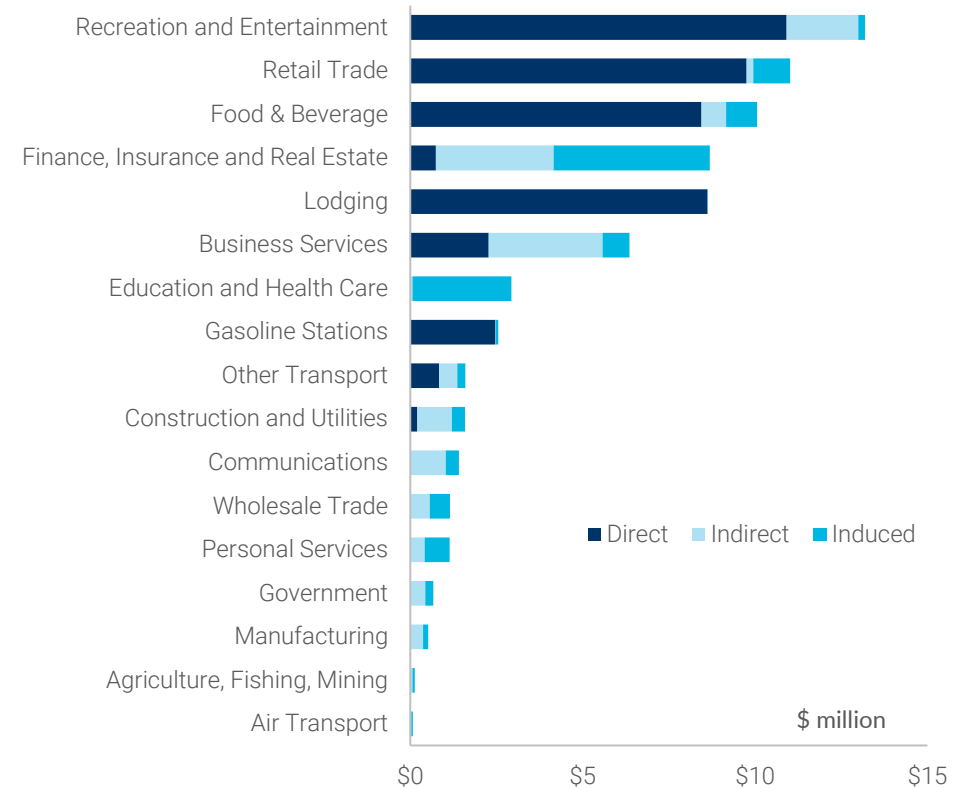
	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
<b>Total, all industries</b>	<b>\$44.3</b>	<b>\$14.2</b>	<b>\$13.2</b>	<b>\$71.7</b>
<b>By industry</b>				
Recreation and Entertainment	\$10.9	\$2.1	\$0.2	\$13.2
Retail Trade	\$9.8	\$0.2	\$1.1	\$11.0
Food & Beverage	\$8.4	\$0.7	\$0.9	\$10.1
Finance, Insurance and Real Estate	\$0.7	\$3.4	\$4.5	\$8.7
Lodging	\$8.6	\$0.0	\$0.0	\$8.6
Business Services	\$2.3	\$3.3	\$0.8	\$6.4
Education and Health Care		\$0.1	\$2.9	\$2.9
Gasoline Stations	\$2.5	\$0.0	\$0.1	\$2.6
Other Transport	\$0.8	\$0.5	\$0.2	\$1.6
Construction and Utilities	\$0.2	\$1.0	\$0.4	\$1.6
Communications		\$1.0	\$0.4	\$1.4
Wholesale Trade		\$0.6	\$0.6	\$1.2
Personal Services		\$0.4	\$0.7	\$1.1
Government		\$0.4	\$0.2	\$0.7
Manufacturing		\$0.4	\$0.2	\$0.5
Agriculture, Fishing, Mining		\$0.1	\$0.1	\$0.1
Air Transport		\$0.0	\$0.0	\$0.1

Source: Tourism Economics

Note: the visitor spending includes expenditures that occur in the local economy and does not include air travel.

## Business sales impacts by industry (state impacts) – 2022

(\$ millions)



Source: Tourism Economics



# State Economic Impacts

State impacts: employment by industry

## Employment impacts by industry (state impacts) – 2022

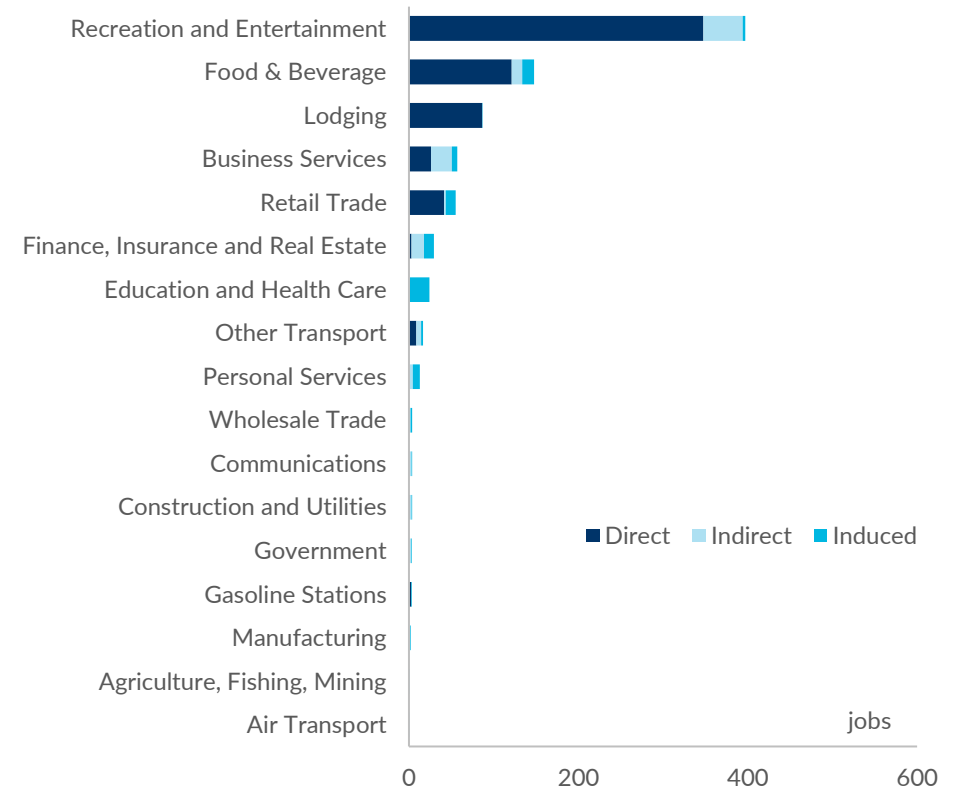
(number of jobs)

	Direct Employment	Indirect Employment	Induced Employment	Total Employment
<b>Total, all industries</b>	<b>638</b>	<b>123</b>	<b>87</b>	<b>848</b>
<b>By industry</b>				
Recreation and Entertainment	348	46	3	397
Food & Beverage	121	12	14	148
Lodging	86	0	0	86
Business Services	26	25	6	57
Retail Trade	41	2	12	55
Finance, Insurance and Real Estate	3	15	12	30
Education and Health Care		1	23	24
Other Transport	9	6	2	17
Personal Services		4	8	13
Wholesale Trade		2	2	4
Communications		3	1	4
Construction and Utilities	1	2	1	4
Government		3	1	4
Gasoline Stations	3	0	1	4
Manufacturing		2	1	2
Agriculture, Fishing, Mining		0	0	1
Air Transport		0	0	0

Source: Tourism Economics

## Employment impacts by industry (state impacts) – 2022

(number of jobs)



Source: Tourism Economics

# State Economic Impacts

State impacts: personal income by industry

## Personal income impacts by industry (state impacts) – 2022

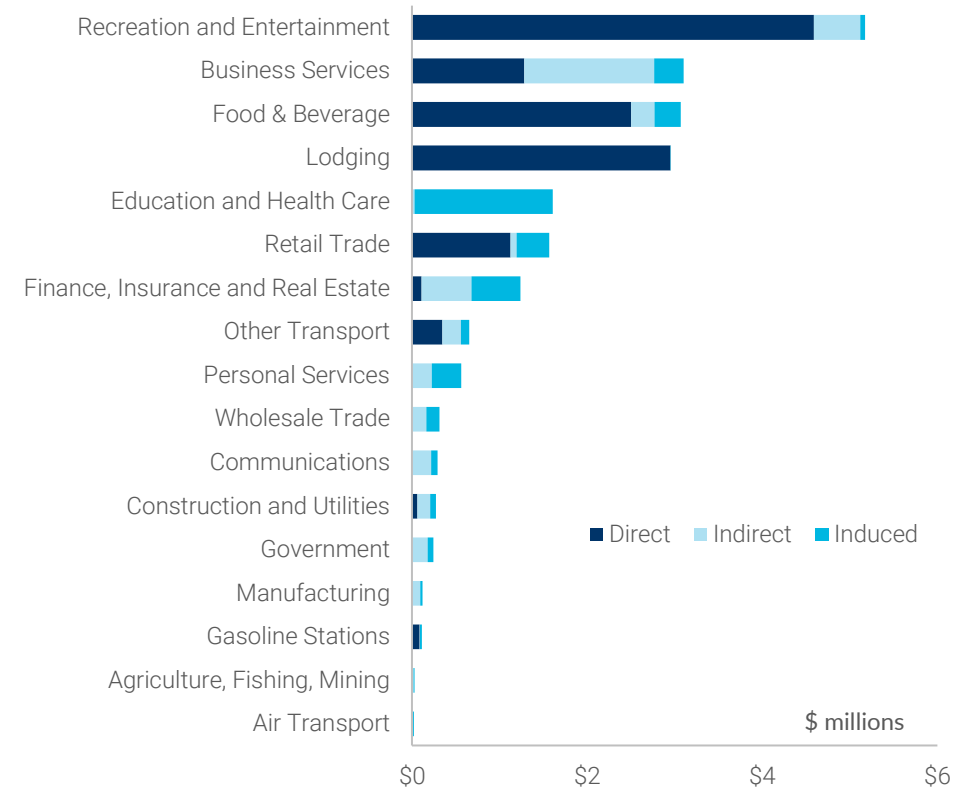
(\$ millions)

	Direct Personal Income	Indirect Personal Income	Induced Personal Income	Total Personal Income
<b>Total, all industries</b>	<b>\$13.1</b>	<b>\$4.2</b>	<b>\$4.1</b>	<b>\$21.3</b>
<b>By industry</b>				
Recreation and Entertainment	\$4.6	\$0.5	\$0.1	\$5.2
Business Services	\$1.3	\$1.5	\$0.3	\$3.1
Food & Beverage	\$2.5	\$0.3	\$0.3	\$3.1
Lodging	\$3.0	\$0.0	\$0.0	\$3.0
Education and Health Care		\$0.0	\$1.6	\$1.6
Retail Trade	\$1.1	\$0.1	\$0.4	\$1.6
Finance, Insurance and Real Estate	\$0.1	\$0.6	\$0.6	\$1.2
Other Transport	\$0.3	\$0.2	\$0.1	\$0.7
Personal Services		\$0.2	\$0.3	\$0.6
Wholesale Trade		\$0.2	\$0.2	\$0.3
Communications		\$0.2	\$0.1	\$0.3
Construction and Utilities	\$0.1	\$0.1	\$0.1	\$0.3
Government		\$0.2	\$0.1	\$0.2
Manufacturing		\$0.1	\$0.0	\$0.1
Gasoline Stations	\$0.1	\$0.0	\$0.0	\$0.1
Agriculture, Fishing, Mining		\$0.0	\$0.0	\$0.0
Air Transport		\$0.0	\$0.0	\$0.0

Source: Tourism Economics

## Personal income impacts by industry (state impacts) – 2022

(\$ millions)



Source: Tourism Economics

# State Economic Impacts

## State impacts: tax generation

### Total tax revenue (state impacts) – 2022

(\$ millions)

	Direct	Indirect / Induced	Total
<b>Total Tax Revenues</b>	<b>\$7.4</b>	<b>\$4.9</b>	<b>\$12.3</b>
<b>Federal</b>	<b>\$2.5</b>	<b>\$1.6</b>	<b>\$4.2</b>
Personal Income	\$1.0	\$0.6	\$1.6
Corporate	\$0.1	\$0.1	\$0.2
Indirect Business	\$0.1	\$0.1	\$0.2
Social Insurance	\$1.3	\$0.9	\$2.2
<b>State and Local</b>	<b>\$4.9</b>	<b>\$3.2</b>	<b>\$8.1</b>
Sales	\$3.5	\$2.6	\$6.2
Bed Tax	\$0.3	\$0.0	\$0.3
Corporate	\$0.0	\$0.0	\$0.0
Social Insurance	\$0.0	\$0.0	\$0.0
Excise and Fees	\$0.2	\$0.1	\$0.3
Property	\$0.9	\$0.5	\$1.4

Source: Tourism Economics

### State and local tax revenue (state impacts) – 2022

(\$ millions)

	State	Local	Total
<b>Total taxes</b>	<b>\$4.4</b>	<b>\$3.7</b>	<b>\$8.1</b>
Sales	\$4.2	\$2.0	\$6.2
Bed Tax	\$0.0	\$0.3	\$0.3
Corporate	\$0.0	\$0.0	\$0.0
Social Insurance	\$0.0	\$0.0	\$0.0
Excise and Fees	\$0.2	\$0.1	\$0.3
Property	\$0.0	\$1.4	\$1.4

Source: Tourism Economics

# 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, Buenos Aires, Dubai, Frankfurt, and Ontario.

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 250 full-time staff, including 150 professional economists, industry experts and business editors—one of the largest teams of macroeconomists and thought leadership specialists.

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