

Economic Impact of Travel & Tourism¹ New York City in 2014

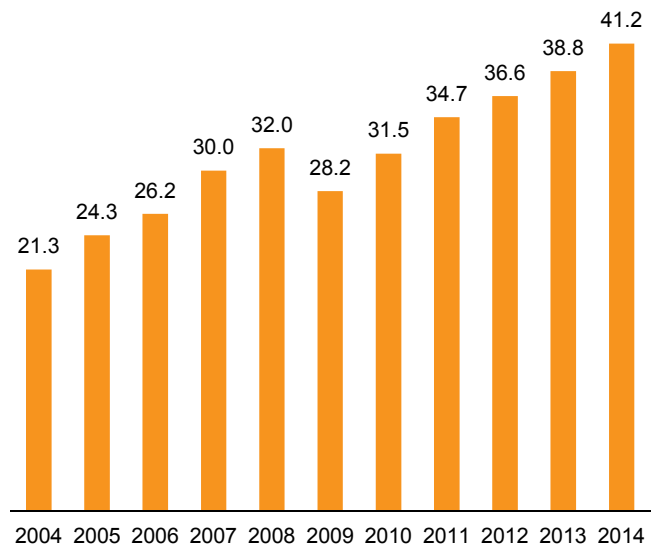
New York City's 56.5 million visitors spent an estimated \$41.2 billion during 2014 on lodging, food & beverage, shopping, entertainment, transportation and other expenses in all five boroughs. Visitor spending generated \$60.9 billion in total economic impact.

Visitors are defined as people who made an overnight trip to NYC or traveled 50 miles or more one-way from home for a day trip. They can be business or leisure visitors from domestic or international origin markets. Included in the analysis of visitor spending are *direct* spending in all categories experienced by the visitors, *indirect* spending with suppliers, and *induced* spending resulting from wages and employee spending across the city.

More than 362,000 jobs were sustained by visitors to NYC (275,640 direct tourism jobs and another 86,446 jobs in indirect or induced spending sectors) with total wage/salary income of \$22.5 billion.

Tourism generated \$10.5 billion in federal, state and local tax revenues in 2014. On average NYC households were saved \$1,775 in state and local taxes as a result of the travel and tourism sector.

Visitor Spending in New York City (in billions)



Highlights

Spending: Visitor spending in NYC totaled \$41.2 billion in 2014, a 6.3% increase versus 2013.

- **Lodging** - \$11.601 billion (up from \$10.815bn, +7.3%), an average of 28.1% share of all spending.²
- **Food & Beverage** - \$8.134 billion (vs. \$7.684bn, +5.8%), accounting for 19.7% of spend on average.
- **Shopping** - \$8.897 billion (up from \$8.570bn, +3.8%), and taking 21.6% of all visitor dollars.
- **Entertainment** - \$4.661 billion, 11.3% share, up from \$4.374bn, +6.6%.
- **Transportation** - \$7.485 billion, (up from \$6.921bn, +8.2%), an 18.2% share.
- **Miscellaneous** - \$436 million, (up from \$423 million, +3.2%), a 1.1% share.

Employment: Visitor spending supported 362,085 jobs spanning every sector of the economy, either directly or indirectly in all 5 boroughs, a 4.0% increase vs. 2013 levels (348,157).³

- The more than 362,000 jobs sustained by NYC visitors span every sector of the economy, either directly or indirectly.

- Wages increased more than employment. Direct wages hit \$15.0 billion in 2014, up 9.9%. The total wage bill was \$22.5 billion, up 9.3%.

The travel and tourism sector supported 9.1% of payroll employment (1 in 11 jobs) in New York City last year.

Market segment spending:

- **Business** - \$12.535bn (up 6.4% from \$11.777bn), 30.4% share of spending.
- **Leisure** - \$28.678 (up 6.2% from \$27.010bn), 69.6% share of spending.

International markets represented 21.6% of all person trips but accounted for 48.2% of total visitor spending in 2014.

- **International** - \$19.847 billion (up 6.9% from \$18.558bn in 2013).
- **Domestic** - \$21.366 billion (up from \$20.229bn), an increase of 5.6%.

Tax Revenue: NYC tourism generated \$1.7 billion in state taxes and \$3.8 billion in local taxes in 2014. Federal business, income and other taxes totaled \$5.1 billion.

¹ The economic impact of NYC travel and tourism analysis is prepared by Tourism Economics for NYC & Company.

² Lodging costs only apply to overnight visitors and paid accommodations.

³ Tourism-dependent jobs include direct, indirect and induced employment.