

Economic Impact of Travel & Tourism¹ New York City in 2016

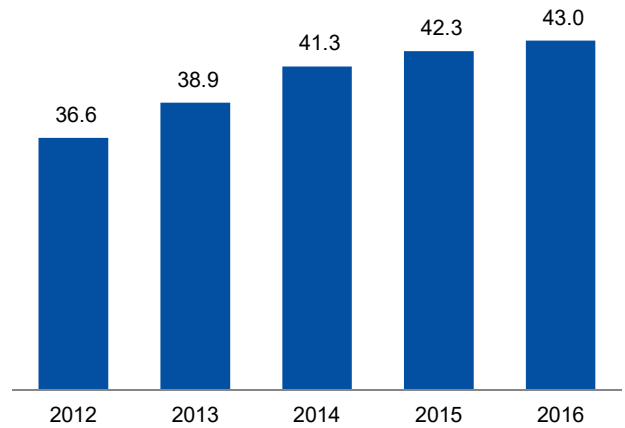
New York City's 60.7 million visitors spent an estimated \$43.0 billion during 2016 on lodging, food & beverage, shopping, entertainment, local transportation and other expenses in the five boroughs. Spending grew 1.6% over 2015, with the highest gains in food & beverage and recreation spending (both at their highest shares since 2010).

Net economic impact was \$64.3 billion in 2016. Included in the analysis is direct spending in all the above visitor categories, *indirect* spending by suppliers, and *induced* spending from wages earned in the travel sector being spent in NYC.

2016 was the seventh consecutive year of spending growth. Visitors sustained 383,385 tourism-related jobs, for a total income of \$24.7 billion. The tourism sector was NYC's 6th largest direct employment industry in 2016 (291,084 jobs).

Tourism generated \$11.5 billion in federal, state and local tax revenues in 2016. City households saved an average of \$1,925 in state and local taxes as a result of the travel and tourism sector.

Visitor Spending in NYC
(\$ billion)



All estimates are subject to revision as new data become available
Source: NYC & Company/Tourism Economics

Highlights

Visitor spending in NYC

totaled \$43.0 billion in 2016, a 1.6% increase from 2015.

- ✓ **Lodging** – \$11.9 billion (-0.1%*), a 27.7% average share of all spending.²
- ✓ **Food & Beverage** – \$9.1 billion (+7.5%), accounting for 21.1% of all spending.
- ✓ **Shopping** – \$8.7 billion (-1.9%), 20.3% of all visitor spending.
- ✓ **Entertainment** – \$5.1 billion (+4.7%), 11.8% of all spending.
- ✓ **Transportation** – \$7.8 billion, (+0.0%), an 18.0% share.
- ✓ **Miscellaneous** – \$464 million, (+3.2%), a 1.1% share.

Employment: Visitor spending supported 383,385 full- and part-time jobs in all 5 boroughs, a 2.2% increase vs. 2015 levels.³

- ✓ The more than 383,000 jobs sustained by NYC visitors include every sector of the economy, either directly or indirectly. The sector represents 8.8% of all jobs in New York City.
- ✓ Direct tourism employment, (291,084 jobs) grew +2.0% year over year.

Travel and tourism is the City's 6th-largest employer on the basis of direct tourism jobs. In terms of total (direct, indirect, and induced) employment, tourism-related industries cover all sectors, from education to wholesale trade.

Spending by market segment:

- ✓ **Business** – \$13.0 billion (+1.3%), a 30.2% share of spending.
- ✓ **Leisure** – \$30.0 billion (+1.8%), a 69.8% share of spending.
- ✓ **International** – \$20.5 billion (+0.1%).
- ✓ **International markets** represented 20.8% of all person trips but accounted for 47.7% of total visitor spending in 2016.
- ✓ **Domestic** – \$22.5 billion (+2.5%).

Tax Revenue: NYC tourism generated \$1.8 billion in state taxes and \$4.2 billion in local taxes in 2016. Federal business, income and other taxes totaled \$5.5 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.

* All percent changes are year over year unless otherwise indicated.