



TOURISM
ECONOMICS

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ECONOMIC IMPACT OF VISITORS IN VERMONT 2023

December 2024

Prepared for: Vermont Department of Tourism and Marketing



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INTRODUCTION

PROJECT BACKGROUND

The travel sector is an integral part of the Vermont economy. Visitors generate significant economic benefits to households, businesses, and government alike and represent a critical driver of the state's future. In 2023, tourism-supported jobs accounted for 10.2% 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.

METHODOLOGY AND DATA SOURCES

An IMPLAN input-output model was constructed for the state of Vermont. 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 overnight or traveled more than 50 miles to the destination.

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

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.

By establishing a timeline of economic impacts, the industry can track its progress.

To quantify the significance of the visitor economy in Vermont, 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.

The analysis draws on the following data sources:

- Longwoods International: survey data, including spending and visitor profile characteristics for visitors to Vermont
- Vermont Department of Taxes: room and sales tax receipts
- Visa: credit card transaction data
- 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
- KeyData: Short-term rental performance data, including demand and revenue
- State of Vermont: Welcome center and state park visitation data
- SkiVermont: Skier visitation statistics
- US Bureau of Transportation: Border crossing data
- US Census: business sales by industry and seasonal second homes inventory
- Tourism Economics: international travel data for overseas and Canadian travel to Vermont based on aviation, survey, and credit card information.

ECONOMIC IMPACTS

KEY FINDINGS

VISITOR VOLUME AND SPENDING

After surpassing pre-pandemic levels in 2022, visitor volumes to Vermont receded slightly in 2023, decreasing 0.7% year-over-year to 15.8 million. Visitor spending grew 2.3% to \$4.0 billion, driven by increased prices for key commodities.

TOTAL ECONOMIC IMPACT

Visitor spending of \$4.0 billion generated a total economic impact of \$6.7 billion in Vermont in 2023, including indirect and induced impacts, and sustained 45,335 jobs. In 2023, visitor-generated state and local tax revenues tallied \$342.8 million.



\$6.7 BILLION

Total Economic Impact of Tourism in Vermont in 2023



\$4.0B

Visitor
Spending



\$6.7B

Total
Economic
Impact



45,335

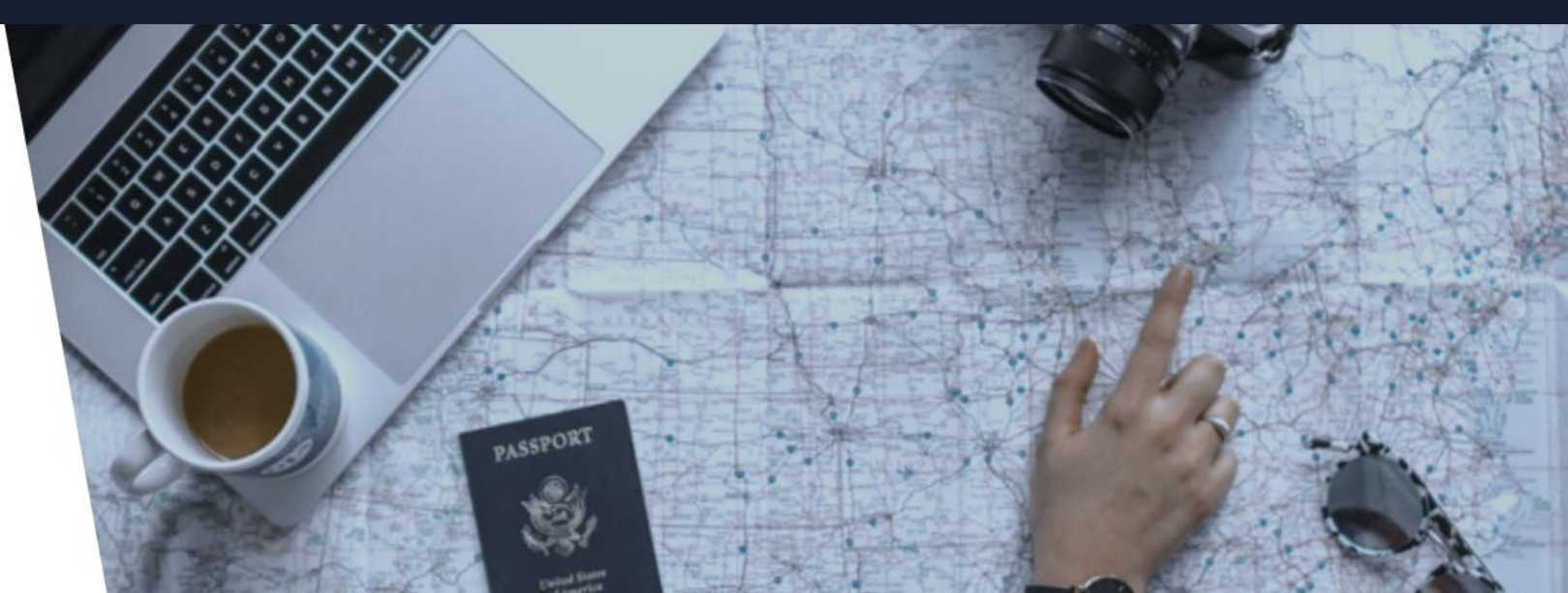
Total
Jobs
Generated



\$342.8M

State & Local
Taxes Generated





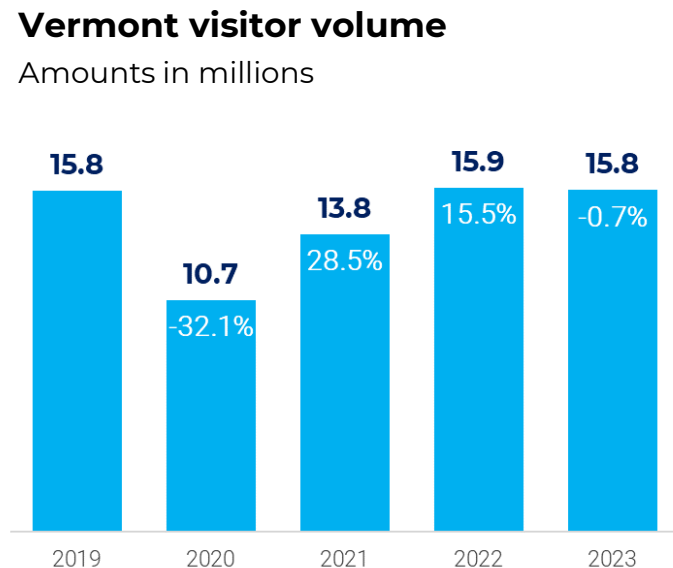
VISITOR VOLUME & VISITOR SPENDING

Following two years of strong growth in the immediate wake of the pandemic, visitor volumes in Vermont fell slightly in 2023, decreasing 0.7% year over year to 15.8 million. Despite this decline from 2022, visitor volume remained slightly above pre-pandemic levels. Visitor spending, meanwhile, continued to grow in 2023, increasing 2.3% to reach \$4.0 billion.

VISITOR VOLUME

Visitor volume decreased 100,000 in 2023

Visitor volume fell 0.7% to measure 15.8 million in 2023. Steady growth in day visits was offset by a decline in the overnight segment, as demand for both hotels and short-term rentals receded moderately following two years of double-digit growth.



Sources: Tourism Economics, Longwoods International

VISITOR SPENDING

Visitors to Vermont spent \$4.0 billion across a range of sectors in 2023.

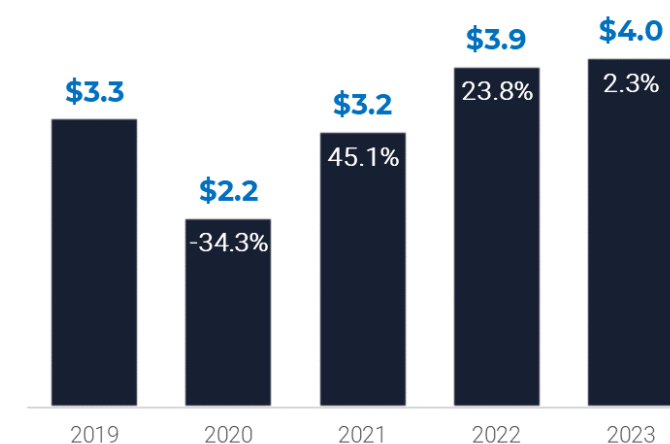
Of the \$4.0 billion spent in Vermont in 2023 by visitors, lodging remained the highest spending category, registering more than \$1.4 billion and capturing 35.6% of all visitor spending.

Food and beverage spending reached \$829.8 million, 20.5% of total visitor spending. Transportation expenditures, including both air and local transportation within the destination, accounted for \$668.5 million (16.5%). Retail comprised 16.3% of visitor spending in 2023.

Recreation spending, including outdoor and other entertainment purchases, increased to \$446.5 million in 2023—11.0% of total visitor expenditures.

Vermont visitor spending

Amounts in \$ billions

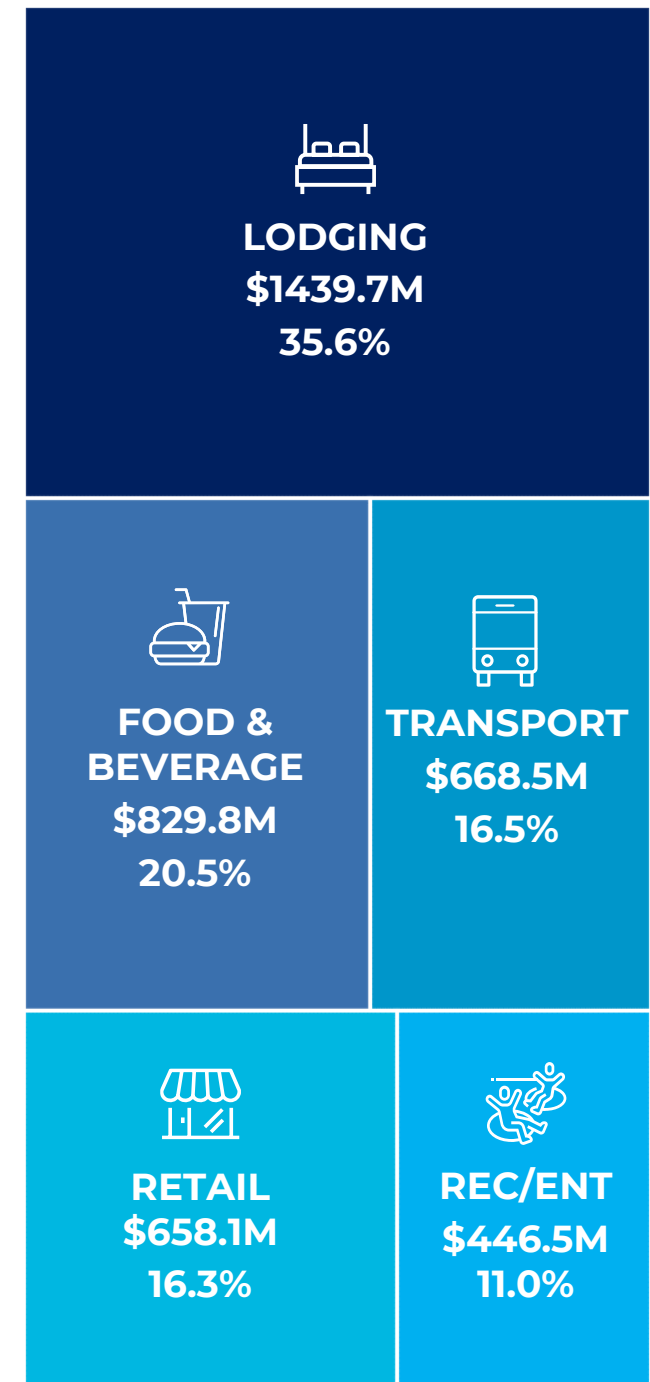


Sources: Tourism Economics, Longwoods International

\$4.0 BILLION



Visitor Spending in 2023



Sources: Tourism Economics, Longwoods International

Note: Lodging spending is calculated as an industry. Transport includes both air and local transportation.

VISITOR VOLUME TRENDS

In 2023, the number of overnight visitors in Vermont fell moderately compared to 2022 but remained within range of 2019 levels. Visitors staying with friends and relatives accounted for 24% of overnight visitors in 2023, a similar share to that seen in 2019.

Day visitors, meanwhile, grew a steady 2.5% in 2023, surpassing pre-pandemic levels for the first time. Day visitors accounted for the majority of visits to the state (54.4%), with pass-through visitors included in this segment. Although these visitors only passed through Vermont on their way to other destinations, past research has shown their contribution to the visitor economy, through spending on transportation, dining at restaurants, and shopping at retail stores. It is also noteworthy that many day visitors are traveling from New Hampshire and within Vermont (see graphs, following page) - pointing to the role that Vermonters and our local neighbors play in Vermont's economy.

While total visitor volumes recovered to pre-pandemic levels in 2022, international visitors continued to face a sizeable deficit compared to 2019 levels. Despite a 41.8% year-on-year increase in 2023, international visitor volumes remained more than 36% below 2019 levels. The international recovery pace is largely driven by the performance of Canadian visitation, which increased 38.5% year-on-year to reach 65.5% of pre-pandemic levels. Of total visitor volumes in 2023, international arrivals comprised 3.5%, down from a 5.5% share in 2019.

Vermont visitor volumes, by segment

Amounts in millions of visitors, 2023 percent change and percent recovered relative to 2019

	2019	2020	2021	2022	2023	2023 % relative Growth	2023 % relative to 2019
Total visitors	15.8	10.7	13.8	15.9	15.8	-0.7%	100.2%
Day	8.6	6.0	7.4	8.4	8.6	2.5%	100.4%
Overnight	7.2	4.7	6.4	7.5	7.2	-4.3%	99.9%
Total visitors	15.8	10.7	13.8	15.9	15.8	-0.7%	100.2%
Domestic	14.9	10.5	13.7	15.5	15.3	-1.8%	102.3%
International	0.9	0.2	0.1	0.4	0.6	41.8%	63.8%
Canada	0.7	0.2	0.1	0.3	0.5	38.5%	65.5%

Source: Tourism Economics, Longwoods International

VISITOR SPENDING TRENDS

Visitor spending increased 2.3% in 2023, a third consecutive year of growth following the severe pandemic-induced decline of 2020. Spending expanded across all sectors, driven by elevated price levels in key visitor spending categories.

Food and beverage spending growth of 5.3% in 2023 led all visitor spending categories, with a solid 4.9% gain in recreation spending not far behind. Transportation spending saw healthy 2.7% growth year-on-year, followed by a modest 1.9% increase in retail spending. Despite a decline in overnight visitor volumes, lodging spending stayed the same in 2023, a result of higher room rates.

Vermont visitor spending and annual growth

Amounts in \$ millions, 2023 % change

	2019	2020	2021	2022	2023	2023 Growth
Total visitor spending	\$3,347	\$2,199	\$3,191	\$3,950	\$4,043	2.3%
Lodging	\$1,046	\$638	\$1,142	\$1,440	\$1,440	0.0%
Food & beverages	\$723	\$491	\$648	\$788	\$830	5.3%
Transportation*	\$589	\$358	\$487	\$651	\$668	2.7%
Retail	\$611	\$435	\$560	\$646	\$658	1.9%
Recreation	\$378	\$278	\$355	\$426	\$446	4.9%

Sources: Tourism Economics, Longwoods International

* Transportation includes both ground and air transportation

Vermont visitor spending, by segment

Total amounts in \$ millions, 2023 % change

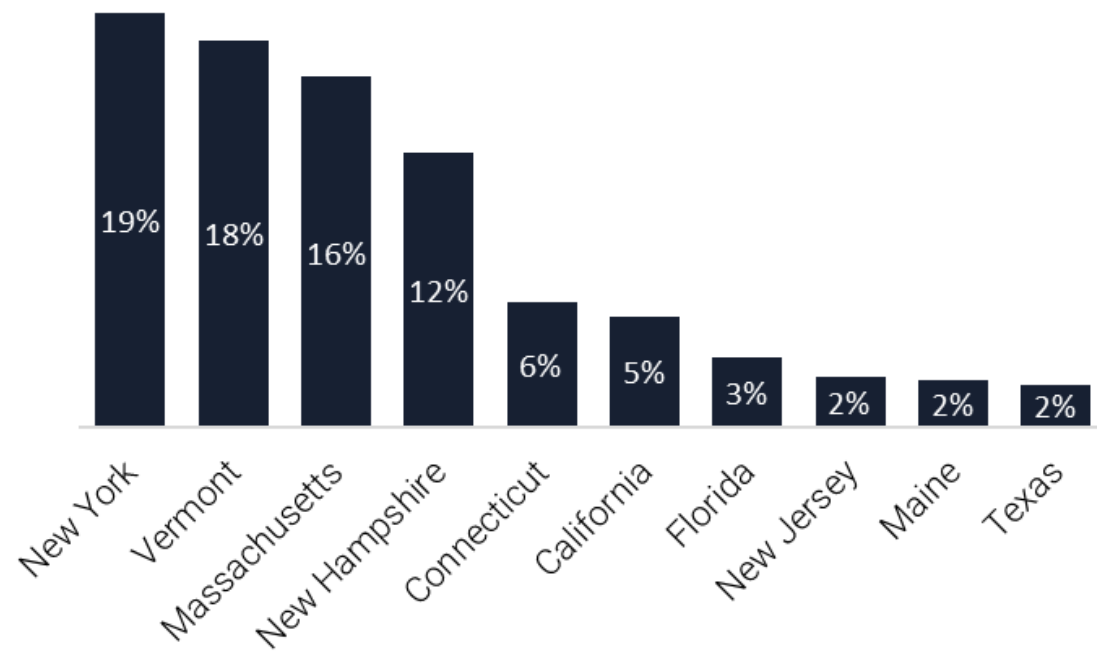
	2019	2020	2021	2022	2023	2023 Growth
Total visitor spending	\$3,347	\$2,199	\$3,191	\$3,950	\$4,043	2.3%
Day	\$825	\$563	\$738	\$902	\$935	3.7%
Overnight	\$2,521	\$1,636	\$2,453	\$3,047	\$3,107	2.0%
Per visitor spending	\$212	\$205	\$232	\$248	\$256	3.1%
Day	\$96	\$93	\$100	\$108	\$109	1.2%
Overnight	\$349	\$350	\$385	\$405	\$431	6.5%

Sources: Tourism Economics, Longwoods International

DOMESTIC DAY VISITOR VOLUME – STATES OF ORIGIN

In 2023, the largest share of domestic day visitors came from New York (19%). Vermont residents travelling within the state were not far behind, accounting for 18% of total domestic day visitors. New England neighbors in Massachusetts, New Hampshire, and Connecticut constituted significant portions of day visits as well, with visitors from large states such as California and Texas also accounting for considerable shares.

Share of 2023 Vermont domestic day visitor volumes, by state of origin

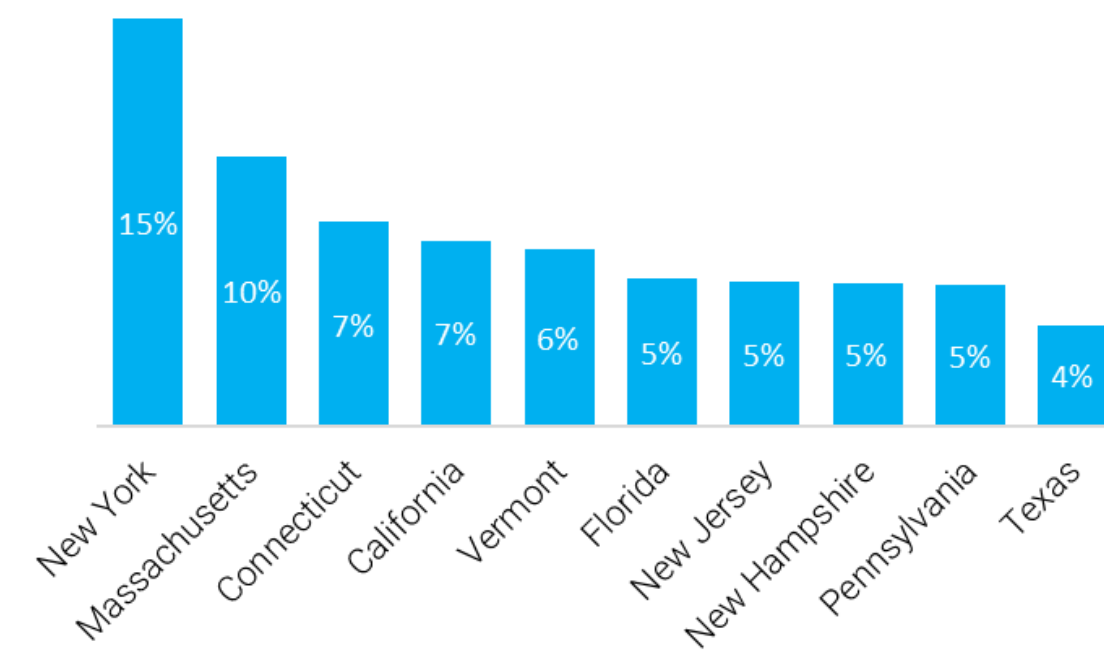


Source: Tourism Economics, Longwoods International

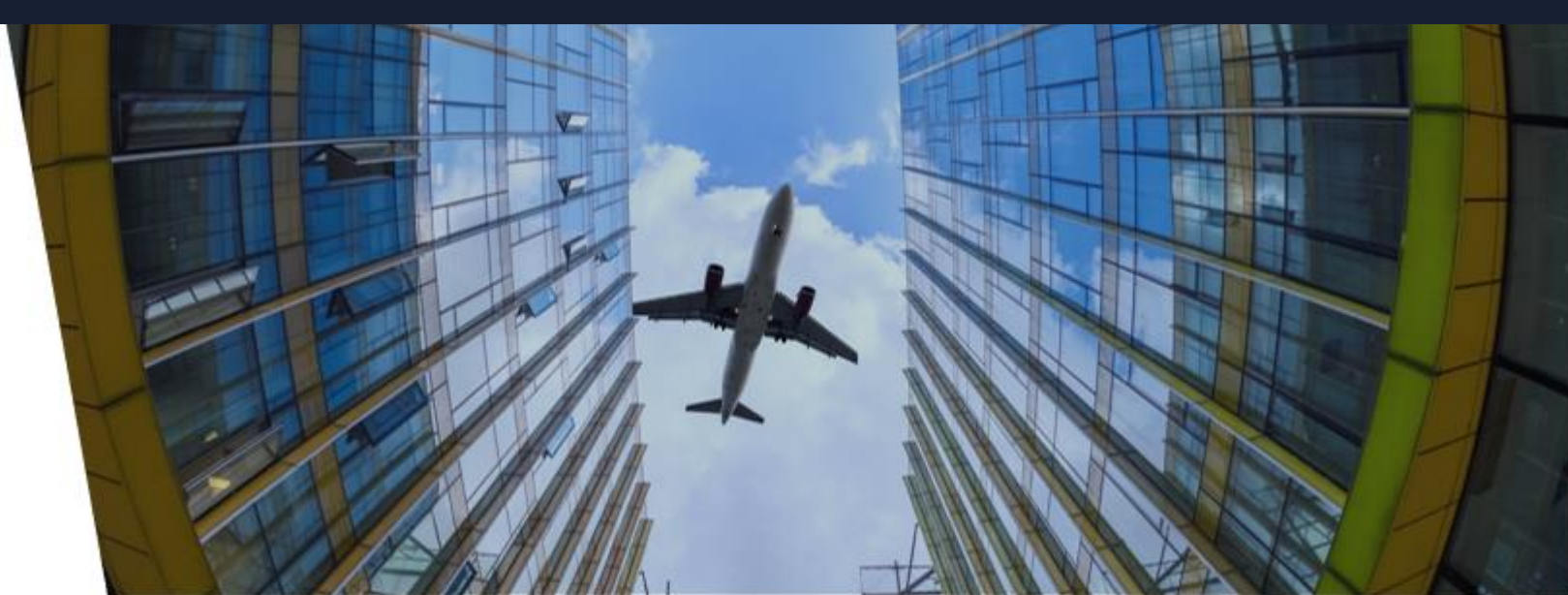
DOMESTIC OVERNIGHT VISITOR VOLUME – STATES OF ORIGIN

In 2023, the makeup of Vermont's domestic overnight visitors was similar to that of the day segment. Visitors from nearby states such as New York, Massachusetts, and Connecticut accounted for significant shares of overnight visits, with California and Florida visitors making up considerable portions as well. One key difference between the day and overnight segments, however, was the share of Vermont residents, who made up only 6% of domestic overnight visits compared to 18% of domestic day visits.

Share of 2023 Vermont domestic overnight visitor volumes, by state of origin



Source: Tourism Economics, Longwoods International



ECONOMIC IMPACT FRAMEWORK

ECONOMIC IMPACT METHODOLOGY

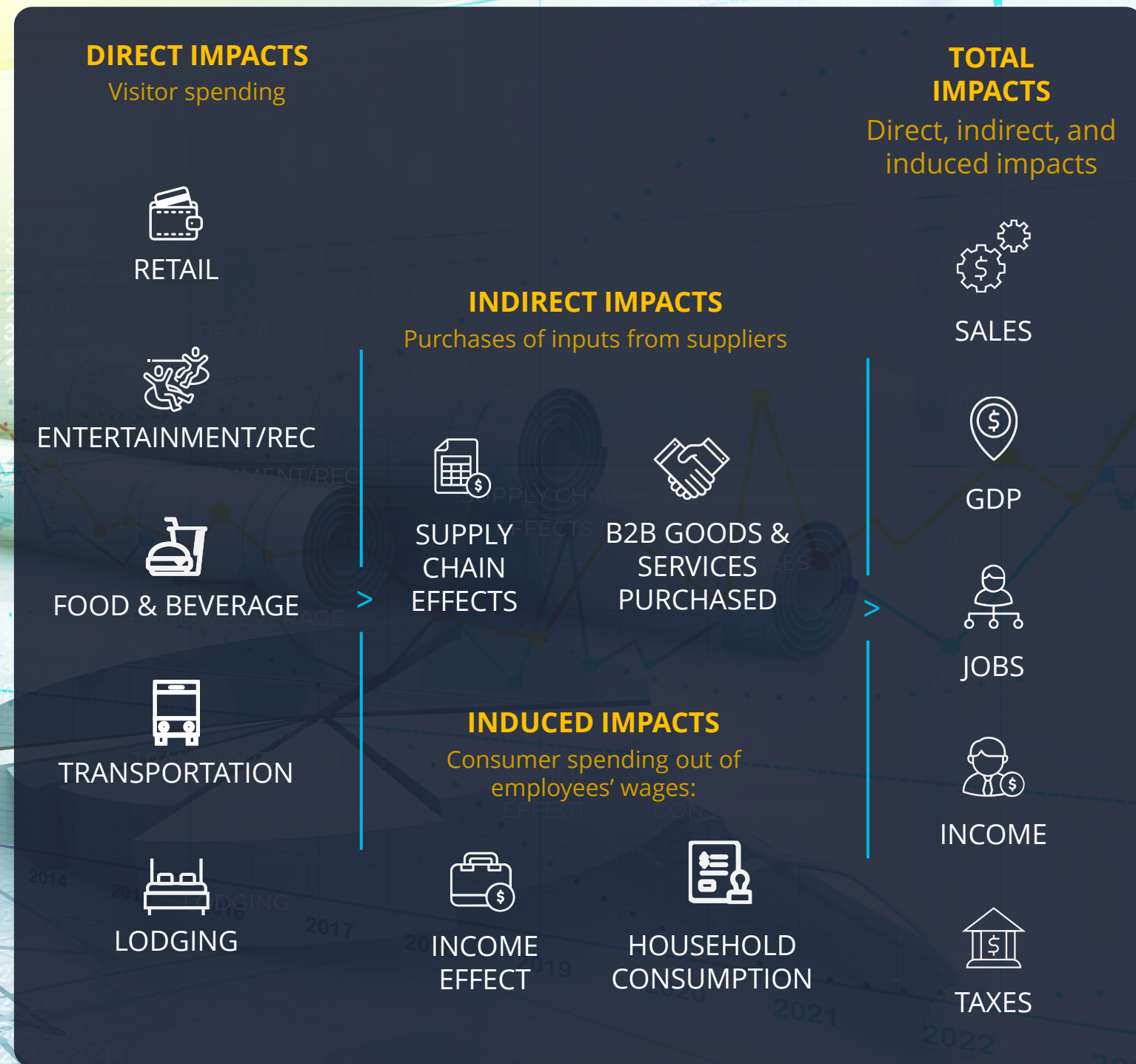
Our analysis of the Vermont visitor economy begins with direct visitor spending and analyzes the downstream effects of this spending on the broader economy. To determine total economic impact, we input direct spending into a model of the Vermont economy, constructed using an IMPLAN input-output (I-O) model. IMPLAN remains a nationally recognized and widely used modeling tool, the leading provider of economic impact data and analytics software. 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 FINDINGS

BUSINESS SALES IMPACTS

Visitors contributed a direct impact of \$4.0 billion in 2023. This direct impact generated \$2.7 billion in indirect and induced impacts, resulting in a total economic impact of \$6.7 billion in the Vermont economy.

Summary economic impacts (2023)

Amounts in \$ billions



Source: Tourism Economics

Business sales impacts by industry (2023)

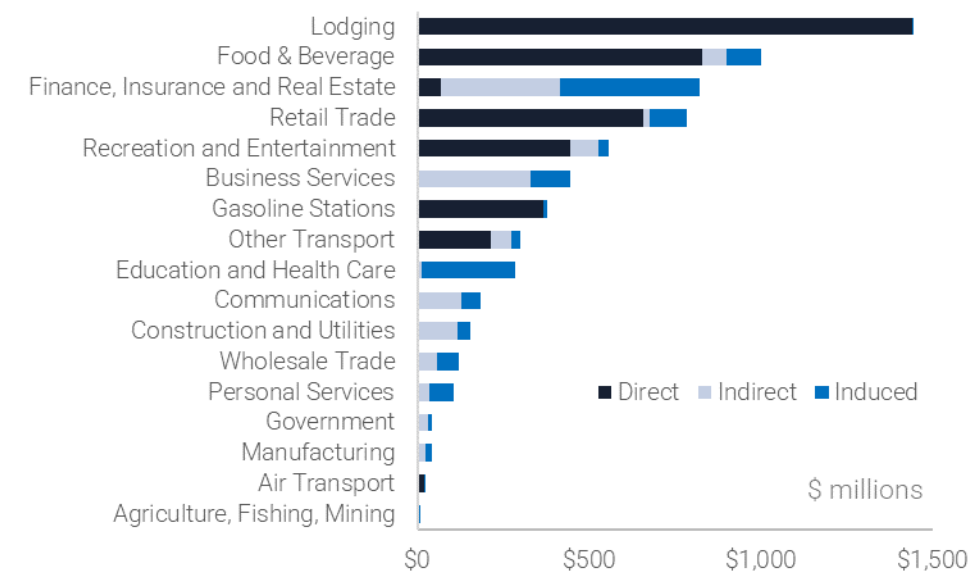
Amounts in \$ millions

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
Total, all industries	\$4,043	\$1,330	\$1,328	\$6,701
Lodging	\$1,440	\$1	\$6	\$1,446
Food & Beverage	\$830	\$72	\$100	\$1,002
Finance, Insurance and Real Estate	\$68	\$348	\$406	\$822
Retail Trade	\$658	\$20	\$105	\$784
Recreation and Entertainment	\$446	\$80	\$30	\$557
Business Services		\$331	\$115	\$446
Gasoline Stations	\$367	\$2	\$10	\$378
Other Transport	\$214	\$62	\$23	\$298
Education and Health Care		\$14	\$272	\$286
Communications		\$130	\$55	\$185
Construction and Utilities		\$118	\$37	\$156
Wholesale Trade		\$56	\$65	\$121
Personal Services		\$36	\$70	\$106
Government		\$30	\$11	\$41
Manufacturing		\$25	\$16	\$41
Air Transport	\$20	\$1	\$2	\$23
Agriculture, Fishing, Mining		\$4	\$5	\$9

Source: Tourism Economics

Business sales impacts by industry (2023)

Amounts in \$ millions



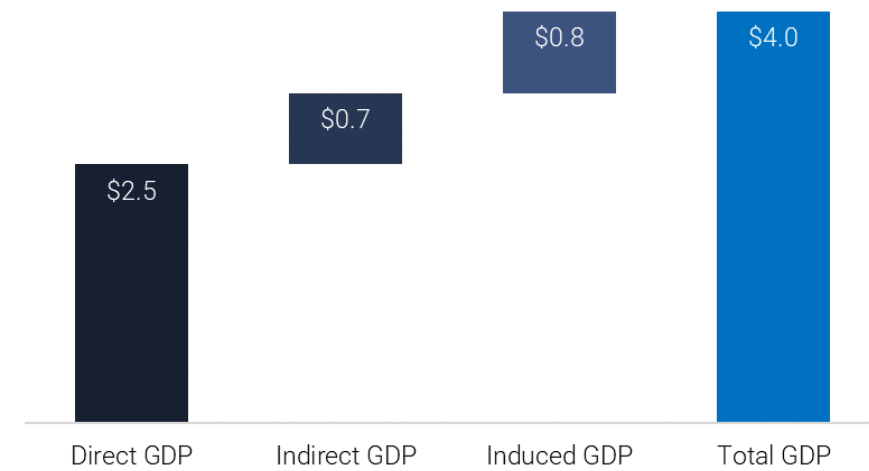
Source: Tourism Economics

VALUE ADDED IMPACTS

The value of all visitor-associated goods and services produced in Vermont in 2023 measured \$4.0 billion. This comprised 9.3% of the state of Vermont's total GDP.

Summary value-added impacts (2023)

Amounts in \$ billions



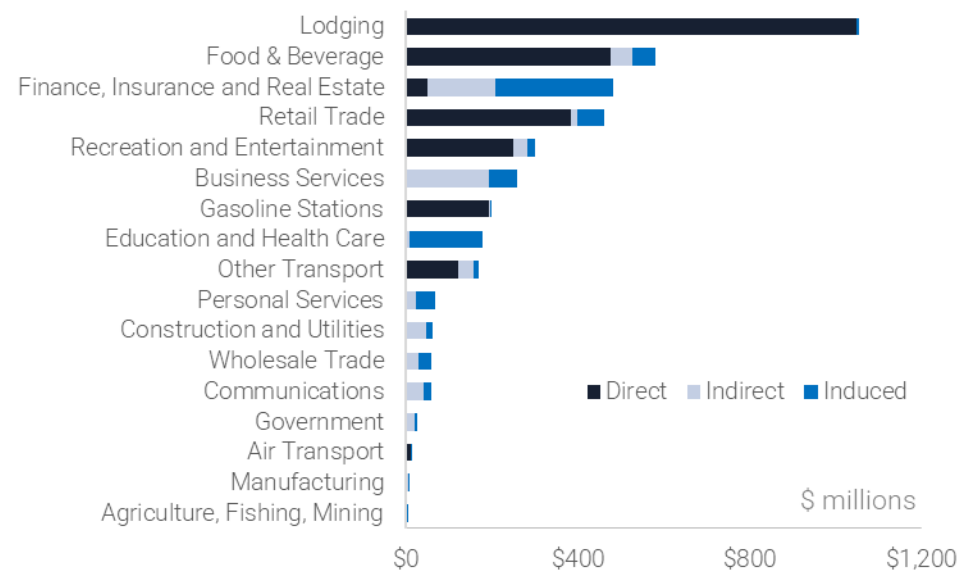
Source: Tourism Economics

The locally produced portion of visitor-associated sales in the lodging industry added \$1.1 billion to state GDP in 2023.

Spending by visitor-associated workers supported \$179 million in GDP contribution in the education and health care industries, showing how visitors support businesses across the industrial spectrum.

Value-added impacts by industry (2023)

Amounts in \$ millions



Source: Tourism Economics

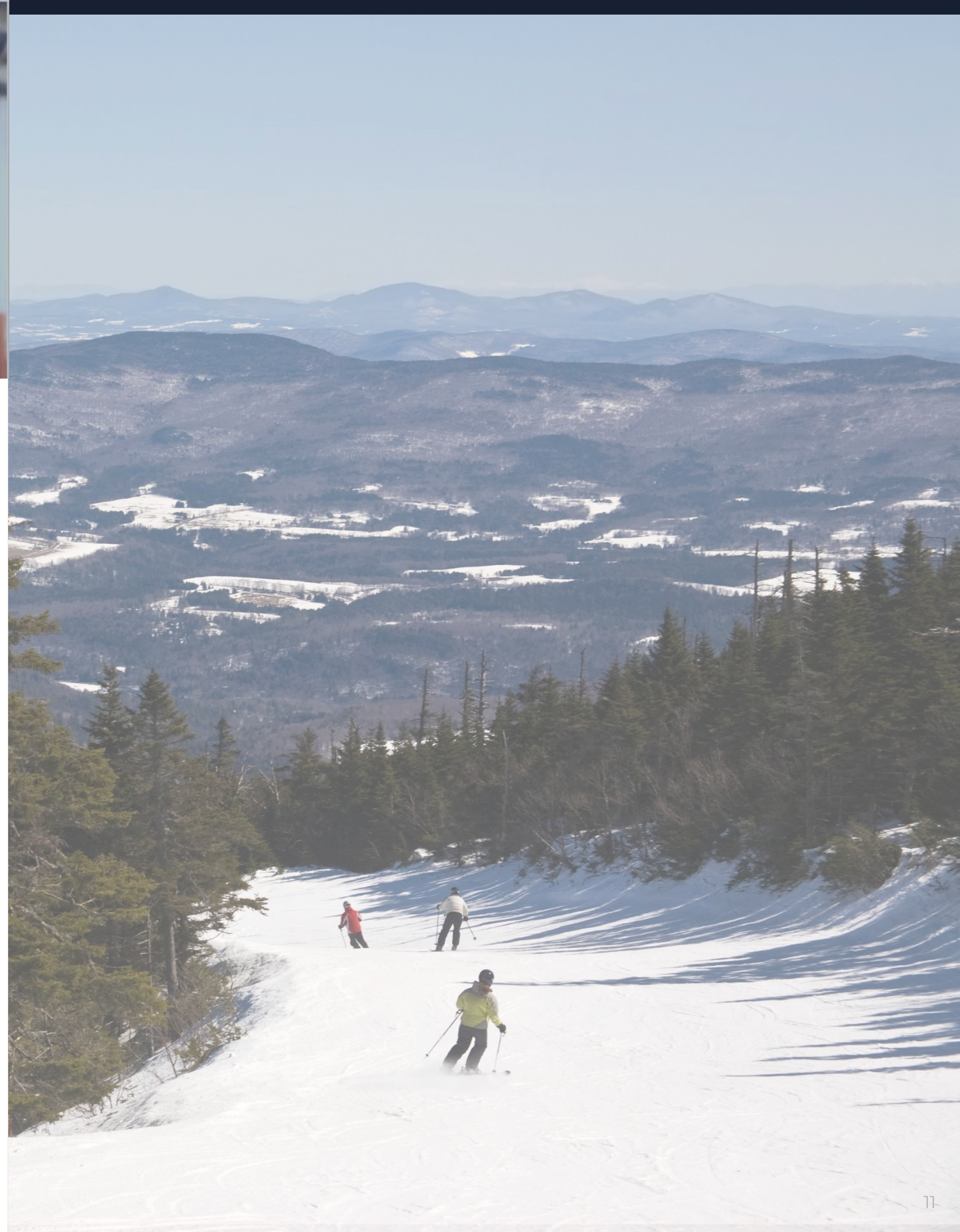


Value-added impacts by industry (2023)

Amounts in \$ millions

	Direct GDP	Indirect GDP	Induced GDP	Total GDP
Total, all industries	\$2,539	\$655	\$798	\$3,992
Lodging	\$1,050	\$0	\$4	\$1,054
Food & Beverage	\$478	\$48	\$56	\$582
Finance, Insurance and Real Estate	\$49	\$158	\$276	\$483
Retail Trade	\$385	\$13	\$65	\$463
Recreation and Entertainment	\$251	\$33	\$18	\$301
Business Services		\$192	\$66	\$258
Gasoline Stations	\$194	\$1	\$5	\$200
Education and Health Care		\$8	\$171	\$179
Other Transport	\$122	\$35	\$13	\$170
Personal Services		\$24	\$45	\$68
Construction and Utilities		\$46	\$15	\$61
Wholesale Trade		\$29	\$31	\$60
Communications		\$40	\$20	\$60
Government		\$19	\$6	\$25
Air Transport	\$11	\$1	\$1	\$12
Manufacturing		\$6	\$3	\$10
Agriculture, Fishing, Mining		\$2	\$3	\$5

Source: Tourism Economics



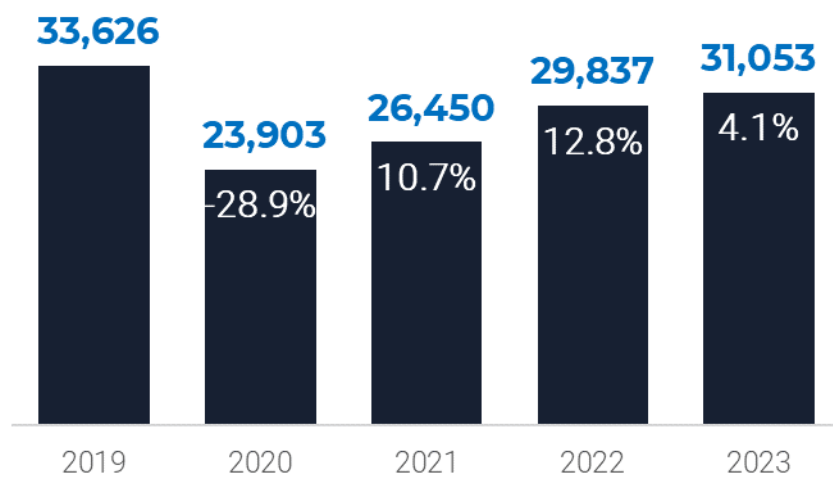
ECONOMIC IMPACT FINDINGS

DIRECT IMPACTS

Direct employment increased 4.1% in 2023, recovering to more than 31,000 jobs. The recovery in visitor-supported jobs remained slower than spending in 2023. While visitor-supported employment fell 7.7% short of pre-pandemic levels, spending has rebounded more than 20% higher than pre-pandemic levels.

Visitor supported employment in Vermont

Amounts in number of jobs



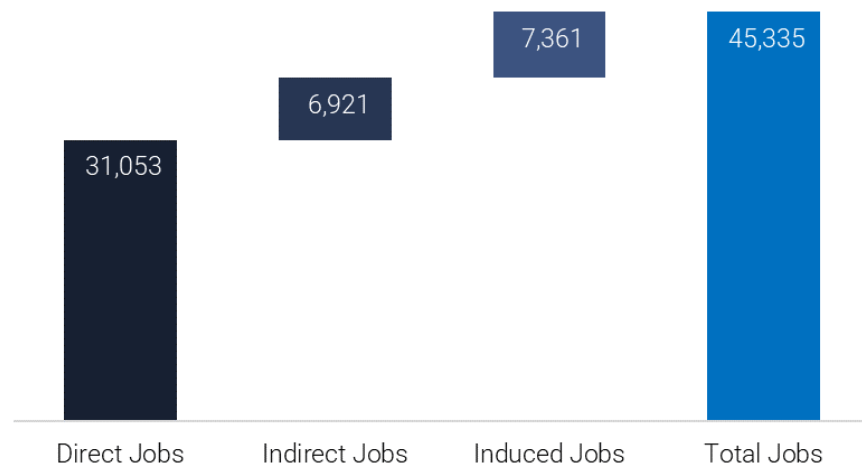
Source: Tourism Economics, Bureau of Economic Analysis

EMPLOYMENT IMPACTS

Visitor activity sustained 31,053 direct jobs in 2023, with an additional 14,282 jobs supported from the indirect and induced impacts of visitor activity. The total jobs impact totaled 45,335 in 2023, constituting approximately one of every ten jobs in the state.

Summary employment impacts (2023)

Amounts in number of jobs



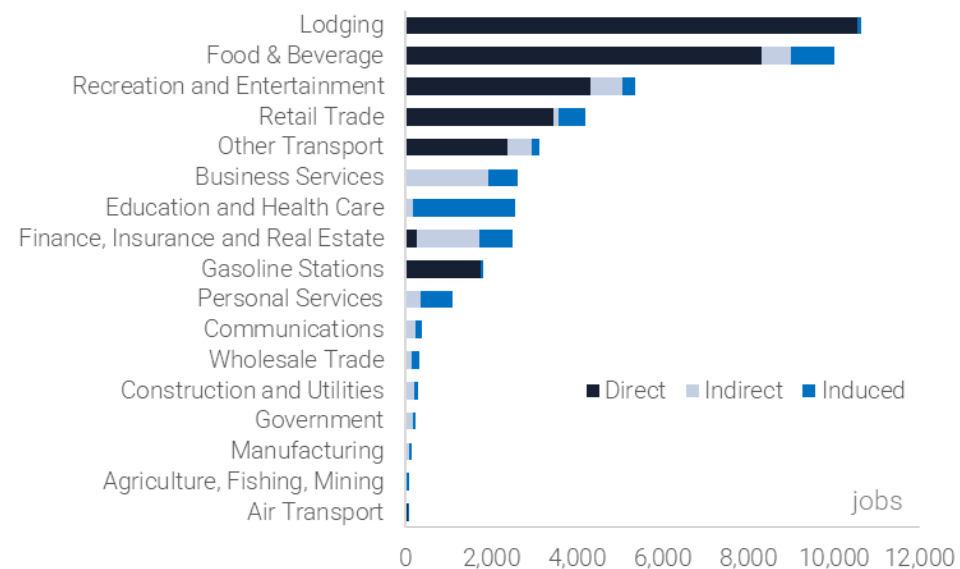
Source: Tourism Economics

Visitor spending supported the largest number of jobs in the lodging industry (10,641) in 2023.

Spending by businesses directly impacted by visitor spending supported 1,935 jobs in the business services industry—in areas like accounting, advertising and building services.

Employment impacts by Industry (2023)

Amounts in number of jobs



Source: Tourism Economics, Bureau of Economic Analysis



Employment impacts by industry (2023)

Amounts in number of jobs

Industry	Direct Jobs	Indirect Jobs	Induced Jobs	Total Jobs
Total, all industries	31,053	6,921	7,361	45,335
Lodging	10,551	8	82	10,641
Food & Beverage	8,321	698	999	10,018
Recreation and Entertainment	4,323	750	295	5,368
Retail Trade	3,462	113	629	4,204
Other Transport	2,366	569	184	3,119
Business Services	1,935	683	260	2,618
Education and Health Care	155	2,407	0	2,562
Finance, Insurance and Real Estate	256	1,470	760	2,486
Gasoline Stations	1,737	10	57	1,804
Personal Services	345	745	0	1,090
Communications	238	124	0	362
Wholesale Trade	148	157	0	305
Construction and Utilities	193	84	0	277
Government	177	55	0	232
Manufacturing	83	44	0	127
Agriculture, Fishing, Mining	27	52	0	79
Air Transport	37	2	4	43

Source: Tourism Economics, Bureau of Economic Analysis

LABOR INCOME (WAGE) IMPACTS

Visitor activity generated \$1.4 billion in direct labor income (wages) and a total of \$2.2 billion when including indirect and induced impacts.

Summary labor income impacts (2023)

Amounts in \$ billions

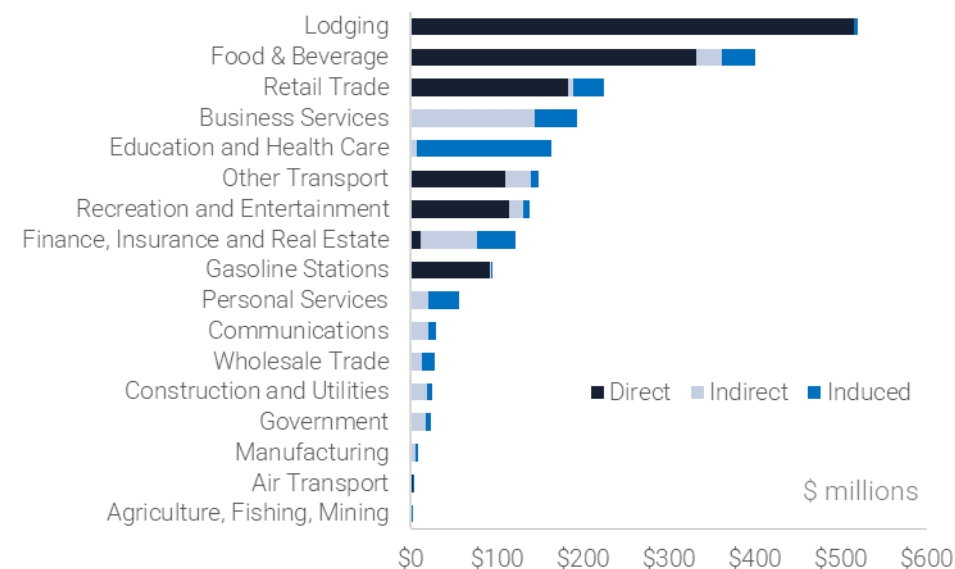


Source: Tourism Economics

There are seven industries in which visitor activity supported \$139 million or more in personal income. These range from the obvious—lodging and food & beverage, to the less obvious—business services and education and health care.

Labor income impacts by industry (2023)

Amounts in \$ millions



Source: Tourism Economics, Bureau of Economic Analysis



Labor income impacts by industry (2023)

Amounts in \$ millions

	Direct Labor Income	Indirect Labor Income	Induced Labor Income	Total Labor Income
Total, all industries	\$1,360	\$394	\$426	\$2,180
Lodging	\$515	\$0	\$4	\$519
Food & Beverage	\$332	\$29	\$40	\$401
Retail Trade	\$183	\$7	\$35	\$224
Business Services		\$144	\$50	\$194
Education and Health Care		\$7	\$156	\$163
Other Transport	\$110	\$29	\$9	\$149
Recreation and Entertainment	\$114	\$16	\$8	\$139
Finance, Insurance and Real Estate	\$11	\$66	\$45	\$122
Gasoline Stations	\$92	\$0	\$2	\$95
Personal Services		\$21	\$35	\$56
Communications		\$20	\$10	\$30
Wholesale Trade		\$13	\$14	\$27
Construction and Utilities		\$18	\$7	\$25
Government		\$18	\$6	\$23
Manufacturing		\$5	\$3	\$8
Air Transport	\$3	\$0	\$0	\$3
Agriculture, Fishing, Mining		\$1	\$1	\$2

Source: Tourism Economics, Bureau of Economic Analysis

ECONOMIC IMPACT FINDINGS

FISCAL (TAX) IMPACTS

Visitor spending, visitor-supported jobs, and business sales generated \$860.6 million in government revenues in 2023.

State and local taxes alone tallied \$342.8 million in 2023.

Each household in Vermont would need to be taxed an additional \$1,227 to replace the visitor-generated taxes received by Vermont state and local governments in 2023.

Fiscal (tax) impacts

Amounts in \$ millions, fiscal year

	Direct	Indirect / Induced	Total
Total Tax Revenues	\$608.2	\$252.3	\$860.6
Federal	\$326.0	\$191.8	\$517.8
Personal Income	\$116.1	\$70.4	\$186.5
Corporate	\$27.3	\$20.9	\$48.2
Indirect business	\$19.5	\$5.2	\$24.7
Social insurance	\$163.1	\$95.4	\$258.4
State and Local	\$282.3	\$60.6	\$342.8
Sales	\$133.0	\$23.9	\$156.9
Rooms Tax	\$79.6		\$79.6
Personal income	\$35.8	\$21.6	\$57.4
Corporate	\$14.1	\$10.8	\$24.9
Excise and Fees	\$19.8	\$4.2	\$24.0

Source: Tourism Economics

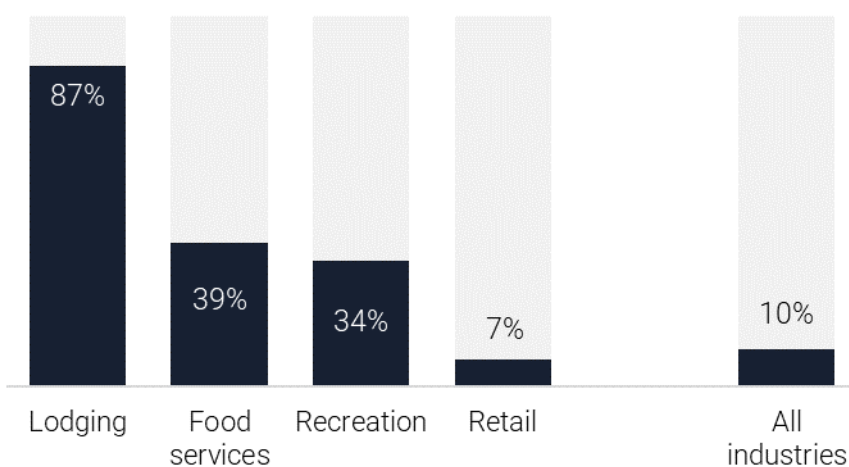




ECONOMIC IMPACTS IN CONTEXT

In 2023, visitors sustained 87% of all employment in the lodging sector, 39% of food services employment, and 34% of recreation employment.

Tourism employment intensity



Source: BEA, BLS, Tourism Economics

ECONOMIC IMPACTS IN CONTEXT



\$4.0B VISITOR SPENDING

The \$4.0 billion in visitor spending means that on average more than \$11 million was spent every day by visitors in Vermont.



\$4.0B VALUE ADDED

The \$4.0 billion in value added by visitor-associated goods and services supports 9.3% of the Vermont's GDP, a share larger than the state's manufacturing sector.



\$2.2B LABOR INCOME

The \$2.2 billion in total income generated by tourism is the equivalent of \$7,797 for every household in Vermont.



45,335 JOBS

The number of jobs sustained by tourism supports 10.2% of all jobs in Vermont.



\$342.8M STATE & LOCAL TAXES

In 2023, state and local taxes generated by tourism tallied \$342.8 million. This amount is equivalent to the average salaries of approximately 5,000 teachers.

ECONOMIC IMPACTS

VERMONT COUNTIES

SPENDING TIMELINE

Visitor Spending (millions)

County	2019	2020	2021	2022	2023	Percent Change (2023/2022)	Share of State
Addison County	\$ 114.8	\$ 73.7	\$ 110.5	\$ 134.7	\$ 141.5	5.1%	3.5%
Bennington County	\$ 248.4	\$ 163.6	\$ 242.0	\$ 294.2	\$ 291.8	-0.8%	7.2%
Caledonia County	\$ 83.8	\$ 55.9	\$ 80.4	\$ 98.1	\$ 101.5	3.5%	2.5%
Chittenden County	\$ 830.7	\$ 510.7	\$ 750.6	\$ 947.2	\$ 1,002.0	5.8%	24.8%
Essex County	\$ 8.7	\$ 6.4	\$ 8.9	\$ 10.5	\$ 10.5	-0.3%	0.3%
Franklin County	\$ 71.9	\$ 45.5	\$ 68.7	\$ 84.7	\$ 89.5	5.7%	2.2%
Grand Isle County	\$ 29.5	\$ 20.2	\$ 28.7	\$ 33.5	\$ 32.2	-4.1%	0.8%
Lamoille County	\$ 467.6	\$ 310.9	\$ 461.6	\$ 568.7	\$ 577.0	1.4%	14.3%
Orange County	\$ 49.3	\$ 31.9	\$ 45.9	\$ 58.0	\$ 57.8	-0.3%	1.4%
Orleans County	\$ 116.0	\$ 78.5	\$ 109.4	\$ 134.1	\$ 125.5	-6.4%	3.1%
Rutland County	\$ 365.2	\$ 250.0	\$ 358.7	\$ 444.6	\$ 453.1	1.9%	11.2%
Washington County	\$ 249.8	\$ 168.6	\$ 240.2	\$ 294.9	\$ 305.3	3.5%	7.6%
Windham County	\$ 322.0	\$ 225.3	\$ 307.2	\$ 382.7	\$ 385.0	0.6%	9.5%
Windsor County	\$ 389.0	\$ 258.2	\$ 378.7	\$ 464.1	\$ 469.9	1.3%	11.6%
State Total	\$ 3,346.7	\$ 2,199.2	\$ 3,191.5	\$ 3,949.9	\$ 4,042.5	2.3%	100.0%

Source: Tourism Economics

ECONOMIC IMPACTS

VERMONT COUNTIES

SPENDING BY INDUSTRY

Visitor Spending, 2023 (millions)

County	Lodging	F&B	Recreation	Retail	Transport*	Total
Addison County	\$ 47.8	\$ 29.6	\$ 16.1	\$ 24.6	\$ 23.3	141.5
Bennington County	\$ 109.6	\$ 57.9	\$ 31.7	\$ 49.0	\$ 43.5	291.8
Caledonia County	\$ 36.1	\$ 21.8	\$ 10.1	\$ 17.6	\$ 15.9	101.5
Chittenden County	\$ 309.7	\$ 216.4	\$ 114.4	\$ 176.8	\$ 184.7	1,002.0
Essex County	\$ 3.9	\$ 2.1	\$ 1.3	\$ 1.5	\$ 1.6	10.5
Franklin County	\$ 25.9	\$ 20.8	\$ 7.7	\$ 16.5	\$ 18.7	89.5
Grand Isle County	\$ 12.2	\$ 6.3	\$ 3.5	\$ 4.7	\$ 5.4	32.2
Lamoille County	\$ 238.5	\$ 109.8	\$ 56.3	\$ 84.4	\$ 88.0	577.0
Orange County	\$ 19.2	\$ 12.6	\$ 6.2	\$ 10.1	\$ 9.8	57.8
Orleans County	\$ 43.6	\$ 26.1	\$ 12.9	\$ 21.5	\$ 21.4	125.5
Rutland County	\$ 173.3	\$ 92.4	\$ 49.2	\$ 69.0	\$ 69.2	453.1
Washington County	\$ 98.2	\$ 65.3	\$ 39.5	\$ 51.1	\$ 51.3	305.3
Windham County	\$ 143.3	\$ 75.3	\$ 45.8	\$ 59.9	\$ 60.9	385.0
Windsor County	\$ 178.6	\$ 93.4	\$ 51.8	\$ 71.5	\$ 74.7	469.9
State Total	\$ 1,439.7	\$ 829.8	\$ 446.5	\$ 658.1	\$ 668.5	4,042.5

*Transportation includes both ground and air transportation

Source: Tourism Economics

ECONOMIC IMPACTS VERMONT COUNTIES

DIRECT ECONOMIC IMPACTS

Tourism Direct Impacts, 2023

County	Direct Spend (Millions \$)	Employment	Employment Share of County Total	Labor Income (Millions \$)	Federal Taxes (\$ Millions)	State & Local Taxes (\$ Millions)
Addison County	\$ 141.5	1,117	4.4%	\$ 48.2	\$ 11.6	\$ 9.9
Bennington County	\$ 291.8	2,176	8.5%	\$ 94.4	\$ 22.8	\$ 20.1
Caledonia County	\$ 101.5	792	4.5%	\$ 31.9	\$ 7.9	\$ 7.0
Chittenden County	\$ 1,002.0	7,854	5.5%	\$ 361.0	\$ 84.4	\$ 71.3
Essex County	\$ 10.5	78	3.8%	\$ 3.1	\$ 0.8	\$ 0.7
Franklin County	\$ 89.5	738	2.9%	\$ 30.4	\$ 7.4	\$ 6.3
Grand Isle County	\$ 32.2	246	7.8%	\$ 10.1	\$ 2.5	\$ 2.2
Lamoille County	\$ 577.0	4,120	21.6%	\$ 182.8	\$ 44.0	\$ 39.6
Orange County	\$ 57.8	482	3.3%	\$ 18.1	\$ 4.6	\$ 4.0
Orleans County	\$ 125.5	1,063	6.3%	\$ 43.3	\$ 10.6	\$ 8.9
Rutland County	\$ 453.1	3,428	9.5%	\$ 138.8	\$ 34.6	\$ 30.9
Washington County	\$ 305.3	2,412	5.1%	\$ 107.8	\$ 25.5	\$ 21.6
Windham County	\$ 385.0	2,911	9.3%	\$ 126.7	\$ 30.5	\$ 26.7
Windsor County	\$ 469.9	3,635	9.9%	\$ 163.7	\$ 38.7	\$ 33.1
State Total	\$ 4,042.5	31,053	7.0%	\$ 1,360.5	\$ 326.0	\$ 282.3

Source: Tourism Economics

TOTAL ECONOMIC IMPACTS

Tourism Total Impacts, 2023

County	Total Business Sales (Millions \$)	Employment	Employment Share of County Total	Labor Income (Millions \$)	Federal Taxes (\$ Millions)	State & Local Taxes (\$ Millions)
Addison County	\$ 233.8	1,625	6.4%	\$ 76.9	\$ 18.3	\$ 12.0
Bennington County	\$ 478.3	3,192	12.4%	\$ 151.8	\$ 36.3	\$ 24.3
Caledonia County	\$ 163.2	1,134	6.4%	\$ 50.2	\$ 12.3	\$ 8.2
Chittenden County	\$ 1,725.5	11,769	8.2%	\$ 593.2	\$ 137.8	\$ 89.6
Essex County	\$ 14.8	105	5.1%	\$ 4.6	\$ 1.1	\$ 0.8
Franklin County	\$ 134.0	988	3.8%	\$ 44.6	\$ 10.8	\$ 6.9
Grand Isle County	\$ 46.5	322	10.2%	\$ 14.6	\$ 3.5	\$ 2.4
Lamoille County	\$ 949.5	6,174	32.3%	\$ 300.4	\$ 71.4	\$ 48.1
Orange County	\$ 83.9	611	4.2%	\$ 25.1	\$ 6.3	\$ 4.2
Orleans County	\$ 202.2	1,421	8.5%	\$ 63.6	\$ 15.5	\$ 10.3
Rutland County	\$ 744.7	4,996	13.8%	\$ 221.8	\$ 54.7	\$ 37.3
Washington County	\$ 518.0	3,555	7.5%	\$ 174.2	\$ 40.9	\$ 26.7
Windham County	\$ 631.6	4,201	13.4%	\$ 200.5	\$ 47.9	\$ 32.1
Windsor County	\$ 775.3	5,242	14.2%	\$ 258.8	\$ 60.7	\$ 39.9
State Total	\$ 6,701.2	45,335	10.2%	\$ 2,180.2	\$ 517.8	\$ 342.8

Source: Tourism Economics

Glossary – Spending and Industry 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 visitors 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.
Other transport	Industries providing transportation of passengers and cargo, excluding air.
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	Employment is measured by the Bureau of Economic Analysis (BEA) and Bureau of Labor Statistics (BLS) definitions, and captures full-time and part-time jobs, which includes salary and wage employees and proprietors.
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 600 full-time staff, including 350 professional economists, industry experts and business editors—one of the largest teams of macroeconomists and thought leadership specialists.

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