

2024

Economic Impact of Visitors to Vermont



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Introduction

Visitors are integral to Vermont's economy, generating significant financial benefits for residents and local businesses. Visitor activity also produces substantial tax revenue which supports government services.

Credible measurements of the visitor economy are designed to inform policy decisions that foster the sector's development.

To quantify the significance of Vermont's visitor economy, Tourism Economics developed a comprehensive analysis of visitor spending and its total economic impact on businesses, employment, personal income, and taxes. At a high level, our approach includes the following stages:

- Compilation of visitor statistics
- Compilation of industry data
- Compilation of government data
- Analysis of visitor spending by category
- Economic impact modeling



Methodology

Measuring the visitor economy begins with a comprehensive demand side analysis. A visitor is defined as someone who stayed overnight or traveled more than 50 miles to the destination. While typical economic impact reports consider the effects of spending on second homes, this analysis excludes these impacts in the interest of a conservative and strictly tourism-focused perspective.

The study area is defined as the state of Vermont.

Visitor survey data provide estimates on the volume of visitors by type and their spending in specific categories (e.g. lodging, restaurants, retail, recreation and entertainment, transportation). These estimates are strengthened through an analysis of industry-specific data sets on the lodging industry, aviation, and sectoral-level business sales. Government data, including taxes by type as well as employment and personal income by industry are used to supplement and confirm demand-side visitor spending calculations.

The primary source of the employment and wage data is the Regional Economic Information System (REIS), maintained by the Bureau of Economic Analysis (BEA). This is more comprehensive than Bureau of Labor Statistics (BLS QCEW) data because sole-proprietors do not require unemployment insurance and are not counted in the QCEW data.

The complete set of data inputs is provided in the appendix.

KEY FINDINGS



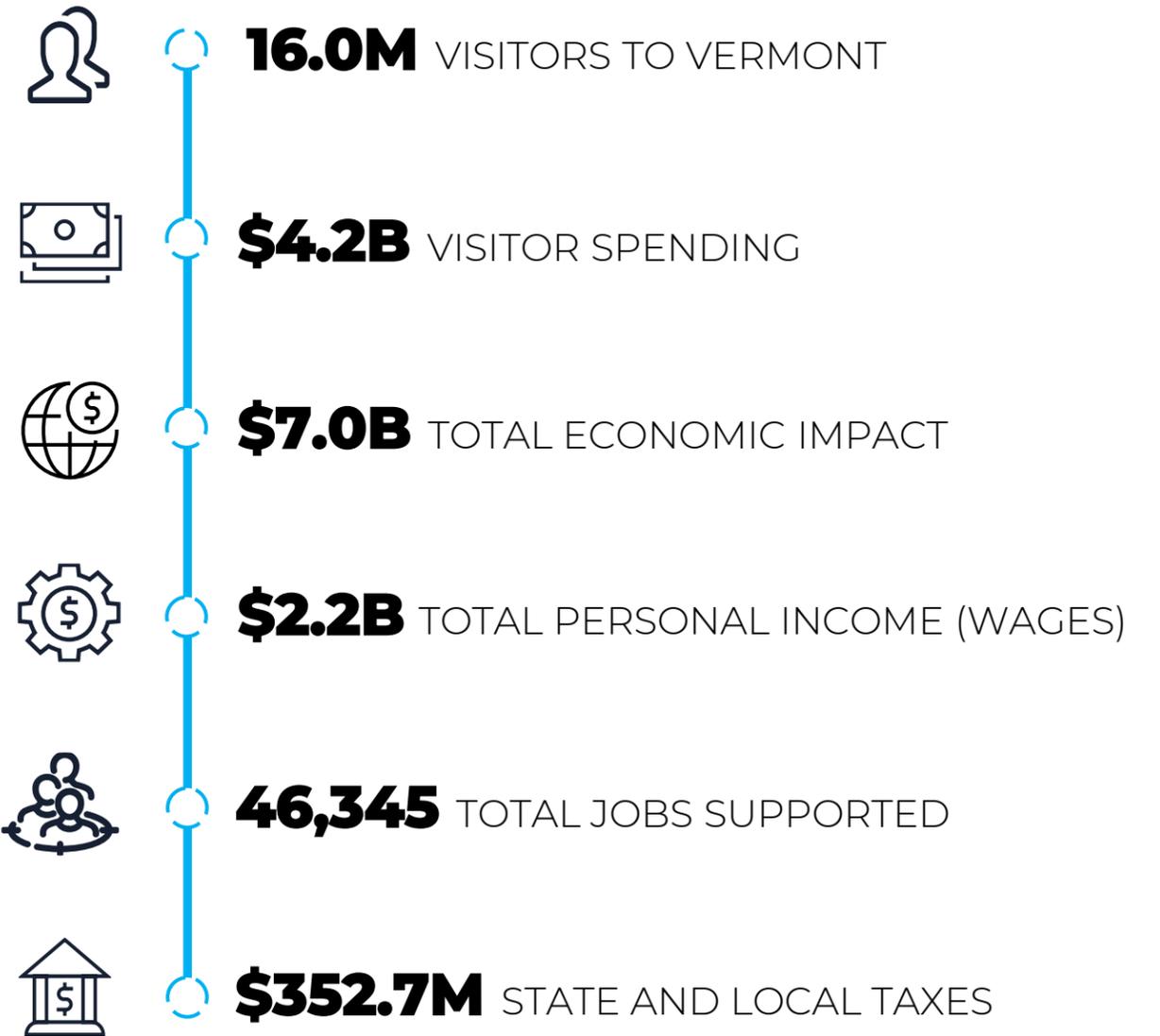
Key Findings

Following a soft 2023, Vermont's tourism sector saw a modest rebound in visitation in 2024, attracting 16.0 million visitors. This steady 1.6% increase in volume was led by an uptick in day trips and the continued post-pandemic rebound of international arrivals, with a notable boost from April's total solar eclipse. Visitor spending increased 3.8%, reflecting solid demand and higher prices in key visitor-related industries. Higher prices drove particularly healthy growth in food and beverage and lodging spending. This spending growth was consistent with rooms and meals tax gains, underscoring the solid performance of the visitor economy in 2024.



Visitors Generate Significant Economic Impact

In 2024, **16.0 million visitors** spent **\$4.2 billion** in the Vermont economy, generating a total economic impact of **\$7.0 billion**.



Results in Context

The visitor economy is an economic pillar in Vermont. In 2024, visitor spending supported one-in-ten jobs in the state. In addition:



\$4.2B VISITOR SPENDING

Visitors spent \$11.5 million per day in Vermont, on average.



46,345 JOBS

The visitor economy sustained 10.4% of all jobs in Vermont in 2024.



\$352.7M STATE & LOCAL TAXES

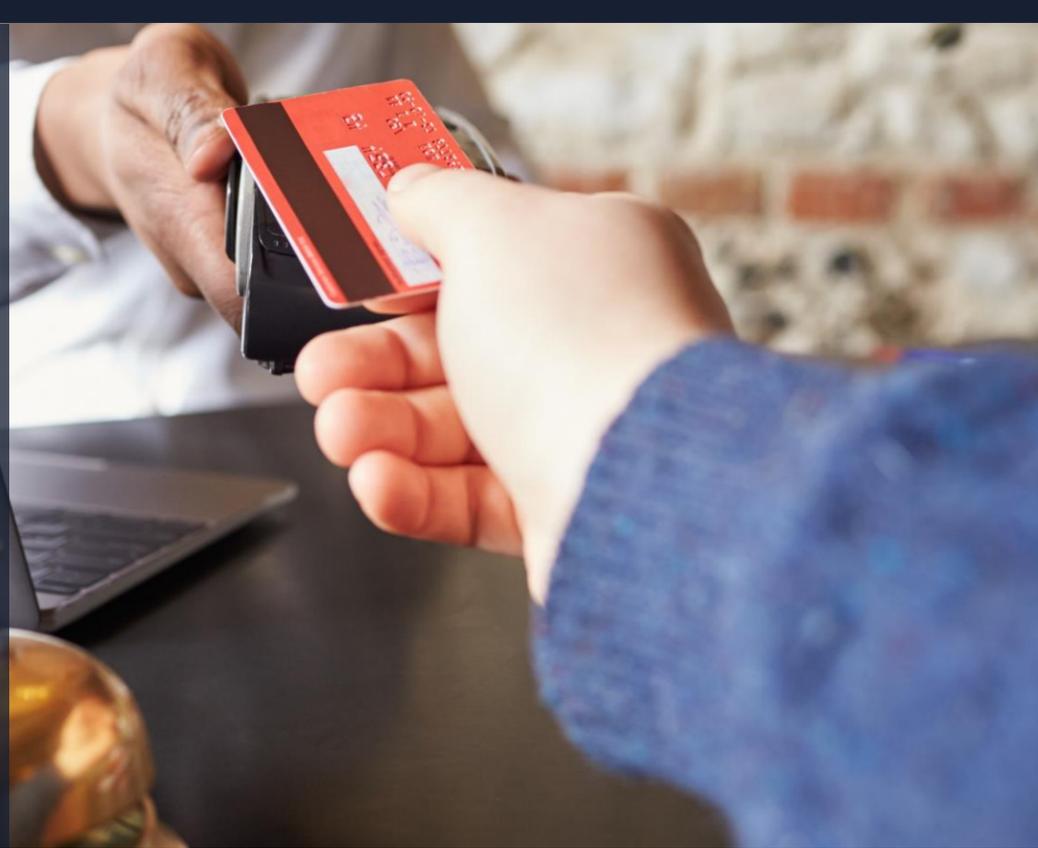
State and local taxes generated by the visitor economy offset resident taxes by \$1,309 per household.



VISITOR VOLUME & SPENDING



Vermont welcomed **16.0 million** visitors who spent **\$4.2 billion** in 2024.



Visitor Spending

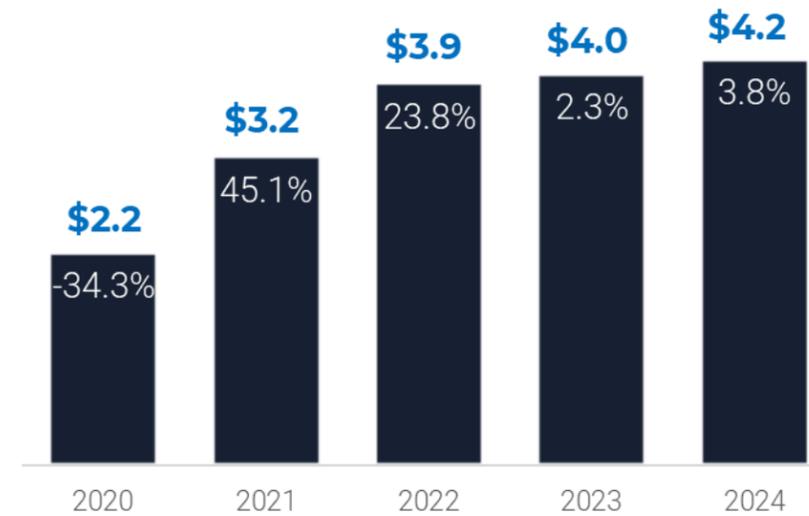
Visitor spending increased 3.8% in 2024, reaching \$4.2 billion.

Of the \$4.2 billion spent, lodging spending accounted for \$1.5 billion—35.8% of all visitor spending.

Food and beverage purchases represented 20.9% of total visitor spending, while visitors spent 16.2% of their budget on retail.

Vermont Visitor Spending

\$ billions

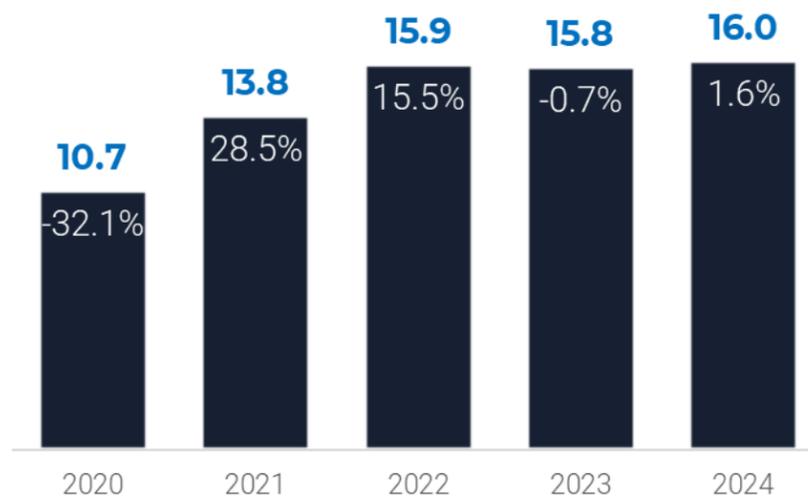


Visitor Volume

In 2024, 16.0 million visitors traveled to Vermont, a 1.6% increase over the prior year. The modest gain reflected a slight rebound in volume following a decline in 2023, which was driven in part by severe flooding that caused widespread disruption and negatively impacted visitation.

Vermont Visitor Volume

millions



Source: Tourism Economics, Longwoods International



Source: Tourism Economics, Longwoods International

Note: Lodging includes all accommodation types, and transportation includes both ground and air transportation.

Visitor Volume Trends

Visitor volume to Vermont rose 1.6% year-over-year in 2024, led by a 2.6% increase in day trips and a boost from April's total solar eclipse. International arrivals again outpaced domestic growth, continuing the post-pandemic rebound from the steep losses of 2020.

Overnight visitation grew a modest 0.4% year-over-year following a decline in 2023, with visitors staying with friends and relatives representing 23% of overnight travelers, similar to the prior year.

Day visitors made up the majority of trips (55%), including passthrough travelers. While these visitors were only passing through, they still contributed to the economy through transportation, dining, and shopping. About 16% of day visitors came from within Vermont, highlighting the important role local residents play in supporting Vermont's tourism economy.

Vermont Visitor Volume, by Segment

millions

	2020	2021	2022	2023	2024	2024 Growth
Total visitors	10.72	13.78	15.92	15.81	16.06	1.6%
Day	6.05	7.40	8.39	8.60	8.83	2.6%
Overnight	4.68	6.38	7.53	7.21	7.23	0.4%
Total visitors	10.72	13.78	15.92	15.81	16.06	1.6%
Domestic	10.54	13.69	15.53	15.25	15.48	1.5%
International	0.18	0.10	0.39	0.56	0.59	4.5%
Canada	0.16	0.07	0.35	0.48	0.50	3.4%

Source: Tourism Economics, Longwoods International

Visitor Spending Trends

Visitor spending increased 3.8% in 2024, reflecting moderate demand growth alongside higher prices for key travel-related goods and services.

Visitor spending increased across all categories in 2024, led by food and beverage spending, which grew 5.5% year-over-year as price increases in the industry outpaced overall inflation. Lodging spending followed with a solid 4.2% gain, supported by a healthy uptick in average daily rates (ADR). By contrast, transportation spending grew just 1.4% year-over-year, restrained by a decline in gas prices.

Vermont Visitor Spending

\$ millions

	2020	2021	2022	2023	2024	2024 Growth
Total visitor spending	\$2,199	\$3,191	\$3,950	\$4,043	\$4,196	3.8%
Lodging	\$638	\$1,142	\$1,440	\$1,440	\$1,501	4.2%
Food & beverages	\$491	\$648	\$788	\$830	\$875	5.5%
Retail	\$435	\$560	\$646	\$658	\$680	3.4%
Transportation	\$358	\$487	\$651	\$668	\$678	1.4%
Recreation	\$278	\$355	\$426	\$446	\$462	3.6%

Note: Lodging includes all accommodation types, and transportation includes both ground and air transportation.

Vermont Visitor Spending, by Segment

\$ millions

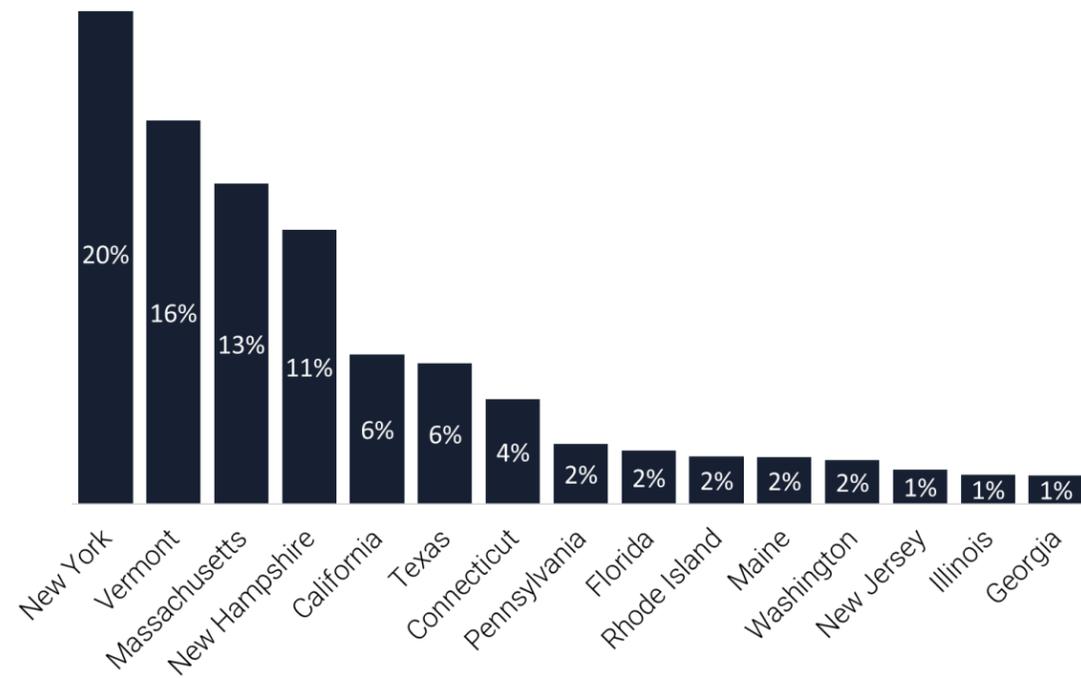
	2020	2021	2022	2023	2024	2024 Growth
Total visitor spending	\$2,199	\$3,191	\$3,950	\$4,043	\$4,196	3.8%
Day	\$563	\$738	\$902	\$935	\$982	4.9%
Overnight	\$1,636	\$2,453	\$3,047	\$3,107	\$3,215	3.5%
Per visitor spending	\$205	\$232	\$248	\$256	\$261	2.2%
Day	\$93	\$100	\$108	\$109	\$111	2.2%
Overnight	\$350	\$385	\$405	\$431	\$444	3.1%

Source: Tourism Economics, Longwoods International

Domestic Day Visitor Volume – State of Origin

In 2024, New York accounted for the largest portion of Vermont’s domestic day visitors at 20%. Close behind were Vermont residents traveling within the state, making up 16% of the total. Other regional states, including Massachusetts, New Hampshire, and Connecticut, contributed notable shares, while larger states such as California and Texas also added significant numbers of visitors.

Share of 2024 Vermont domestic day visitor volumes, by state of origin

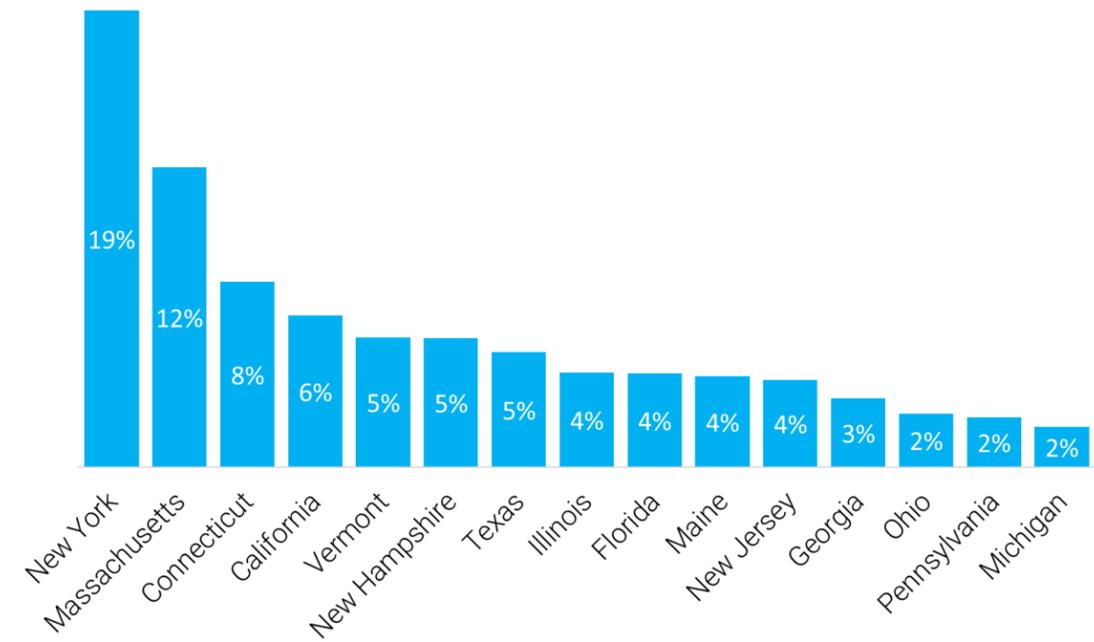


Source: Tourism Economics, Longwoods International

Domestic Overnight Visitor Volume – State of Origin

In 2024, the composition of Vermont’s domestic overnight visitors closely aligned with that of the day segment. Visitors from neighboring states such as New York, Massachusetts, Connecticut, and New Hampshire accounted for substantial shares, while California and Texas also contributed notable portions. A key distinction between the two segments was the share of Vermont residents, who represented just 5% of domestic overnight visitors compared to 16% of day visitors.

Share of 2024 Vermont domestic overnight visitor volumes, by state of origin



Source: Tourism Economics, Longwoods International

ECONOMIC IMPACT METHODOLOGY



Economic Impact Methodology

The development of visitor economy impact modeling begins with a comprehensive demand side analysis. Visitor survey data provides estimates on the volume of visitors by type and their spending in specific industries (e.g., lodging, restaurants, retail, recreation and entertainment, transportation). These estimates are strengthened through an analysis of industry-specific data sets on the lodging industry, aviation, and sectoral-level business sales. Government data, including taxes by type, as well as employment and personal income by industry, are used to supplement and confirm demand-side visitor spending calculations.

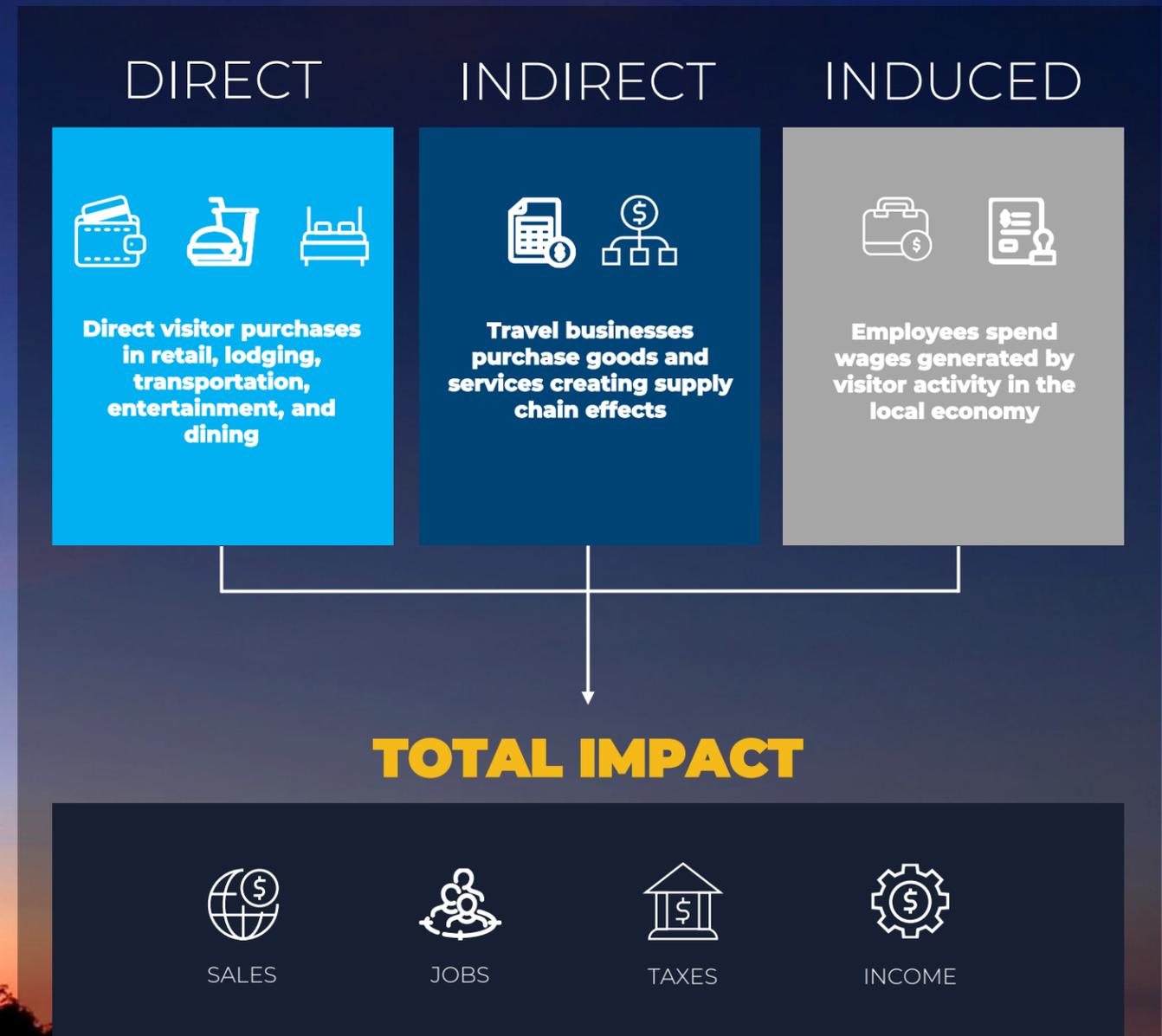
This provides a detailed profile of visitor spending by industry, which is then connected to a local input-output (I-O) economic impact model constructed within the IMPLAN platform. This uses government (Bureau of Economic Analysis and Census) data to trace the flow of visitors through the local economy and its effects on businesses, households, and government. The model quantifies three levels of impact:

- 1. Direct impacts:** Visitor spending creates direct economic value within a defined set of sectors. This supports a proportion of spending, jobs, wages, and taxes within each sector.
- 2. Indirect impacts:** Businesses providing direct services to visitors purchase goods and services, generating additional impacts called indirect impacts or supply-chain effects.
- 3. Induced impacts:** Additional business activity is generated as employees spend incomes locally that are earned due to visitor activity. This is called the induced impact or income effect.

The model calculates these three levels of impact—direct, indirect and induced—for the following metrics:

- Spending
- Wages
- Employment
- Federal Taxes
- State Taxes
- Local Taxes

Economic Impact Model



ECONOMIC IMPACT



Business Sales Impacts

Visitors spent \$4.2 billion in Vermont in 2024. These direct impacts generated an additional \$2.8 billion through supply chain (indirect) and income (induced) effects.

Indirect impacts come from businesses buying goods and services to support visitors, while induced impacts come from employees spending their wages.

The total economic impact of visitors reached \$7.0 billion in 2024, 3.7% ahead of the prior year.



Visitor spending generated a total economic impact of **\$7.0 billion.**

Business Sales by Industry (2024)

\$ millions

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
Total, all industries	\$4,196	\$1,380	\$1,374	\$6,950
Lodging	\$1,501	\$1	\$6	\$1,507
Food & Beverage	\$875	\$75	\$104	\$1,055
Finance, Insurance and Real Estate	\$72	\$365	\$421	\$858
Retail Trade	\$680	\$21	\$106	\$807
Recreation and Entertainment	\$462	\$83	\$31	\$576
Business Services		\$343	\$119	\$462
Gasoline Stations	\$362	\$2	\$10	\$373
Other Transport	\$223	\$64	\$23	\$310
Education and Health Care		\$15	\$286	\$301
Communications		\$133	\$56	\$189
Construction and Utilities		\$123	\$38	\$161
Wholesale Trade		\$58	\$66	\$124
Personal Services		\$37	\$71	\$108
Government		\$31	\$12	\$42
Manufacturing		\$26	\$16	\$42
Air Transport	\$21	\$1	\$2	\$24
Agriculture, Fishing, Mining		\$4	\$5	\$10

Source: Tourism Economics

Business Sales by Industry (2024)

\$ millions



Source: Tourism Economics

GDP (Value Added Impacts)

Vermont's visitor economy GDP increased to \$4.1 billion in 2024. This represented 9.0% of Vermont's entire economy.

GDP measures the locally-produced portion of visitor-associated sales. It is a portion of total spending, capturing only the value added by local businesses and removing the value of all imported goods and services.

Spending by visitor-associated workers supported \$178 million in GDP contribution in the education and health care industries, showing how visitors support businesses across the industrial spectrum.



GDP by Industry (2024)

\$ millions

	Direct GDP	Indirect GDP	Induced GDP	Total GDP
Total, all industries	\$2,629	\$678	\$825	\$4,131
Lodging	\$1,091	\$0	\$5	\$1,096
Food & Beverage	\$501	\$50	\$58	\$609
Finance, Insurance and Real Estate	\$51	\$165	\$287	\$503
Retail Trade	\$398	\$13	\$66	\$478
Recreation and Entertainment	\$260	\$33	\$18	\$312
Business Services		\$199	\$68	\$267
Gasoline Stations	\$191	\$1	\$5	\$197
Education and Health Care		\$8	\$178	\$186
Other Transport	\$126	\$36	\$13	\$175
Personal Services		\$24	\$45	\$69
Construction and Utilities		\$48	\$15	\$63
Wholesale Trade		\$30	\$32	\$62
Communications		\$41	\$20	\$61
Government		\$20	\$6	\$26
Air Transport	\$11	\$1	\$1	\$12
Manufacturing		\$6	\$3	\$10
Agriculture, Fishing, Mining		\$2	\$3	\$5

Source: Tourism Economics

GDP by Industry (2024)

\$ millions



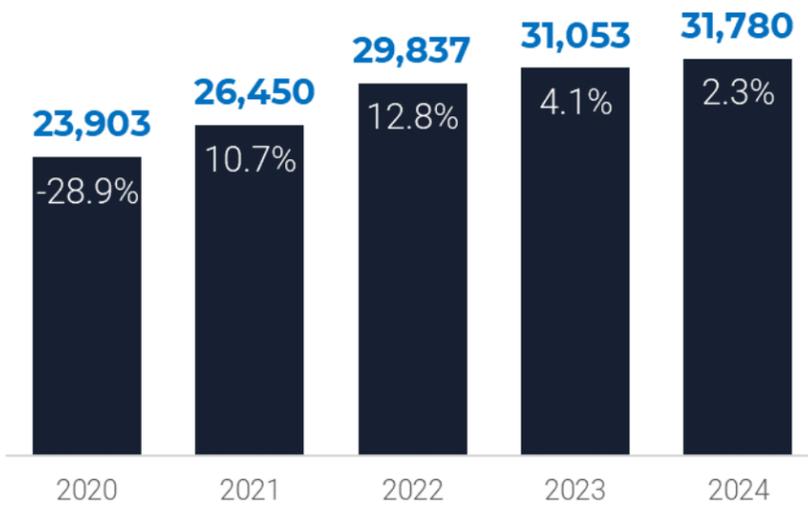
Source: Tourism Economics

Direct Employment

Employment directly supported by visitor activity increased 2.3% in 2024, reaching 31,780 jobs. Gains were seen across a variety of sectors, with spending growth supporting healthy increases in the recreation and food and beverage industries.

Visitor-Supported Employment in Vermont

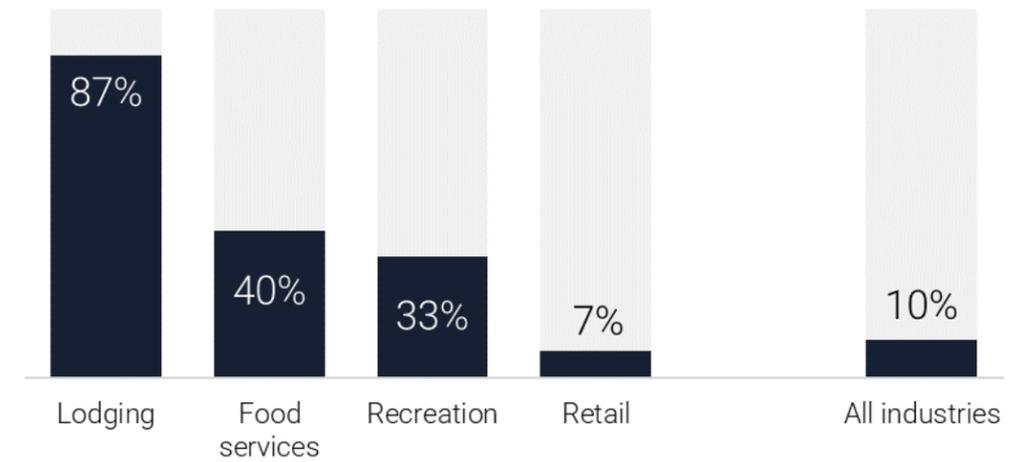
jobs



Source: Tourism Economics

Tourism Employment Intensity

share of total industry employment



Source: Tourism Economics

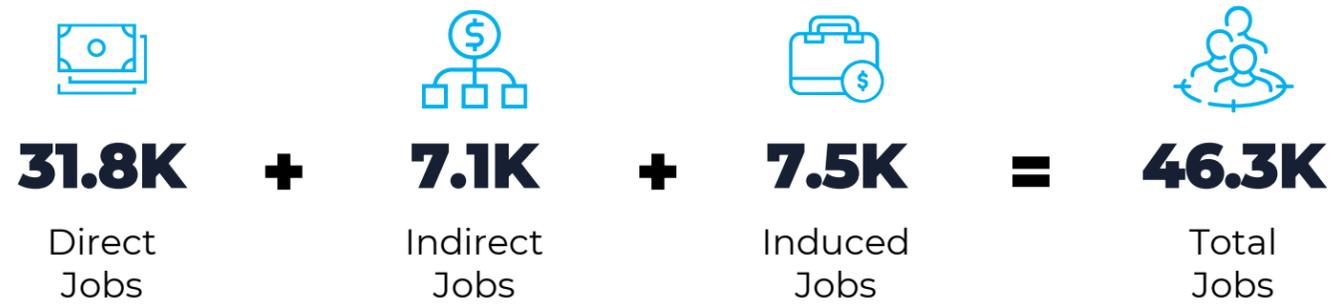
The visitor economy in Vermont directly supported nearly **32,000 local jobs.**



Employment Impacts

Visitor activity sustained the equivalent of 31,780 direct jobs in 2024, with an additional 14,565 jobs supported from the indirect and induced impacts of visitor activity. Total employment impacts tallied 46,345 in 2024, translating to one-in-ten jobs in the state.

Spending by businesses directly impacted by visitor spending supported 1,968 jobs in the business services industry—in areas like accounting, advertising and building services.



Employment by Industry (2024)

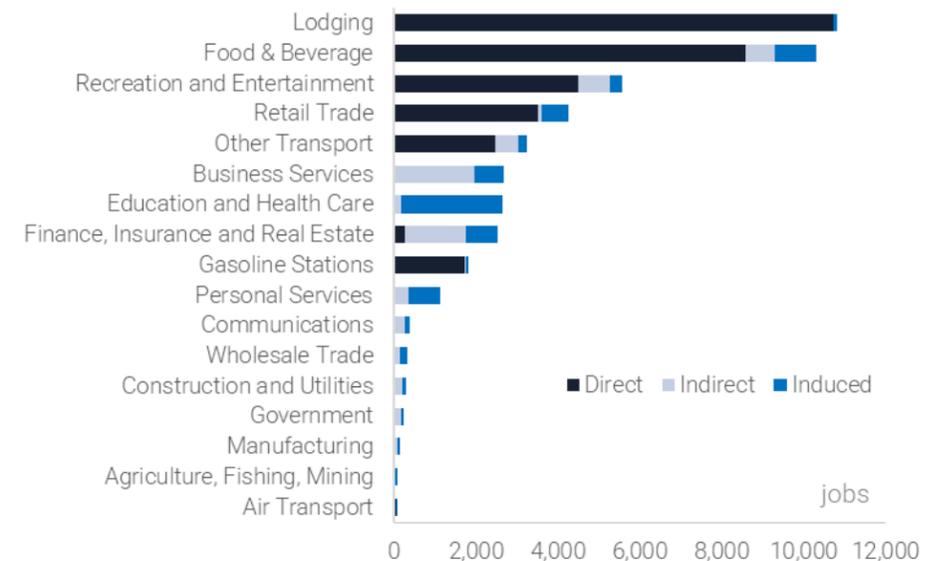
jobs

	Direct Jobs	Indirect Jobs	Induced Jobs	Total Jobs
Total, all industries	31,780	7,058	7,507	46,345
Lodging	10,730	8	83	10,821
Food & Beverage	8,587	716	1,019	10,322
Recreation and Entertainment	4,488	773	302	5,563
Retail Trade	3,495	113	631	4,239
Other Transport	2,453	586	188	3,228
Business Services		1,968	693	2,661
Education and Health Care		159	2,477	2,636
Finance, Insurance and Real Estate	261	1,491	768	2,520
Gasoline Stations	1,728	10	57	1,795
Personal Services		353	761	1,114
Communications		241	126	367
Wholesale Trade		150	159	309
Construction and Utilities		198	86	284
Government		180	56	236
Manufacturing		83	44	126
Agriculture, Fishing, Mining		28	53	81
Air Transport	38	2	4	44

Source: Tourism Economics

Employment by Industry (2024)

jobs



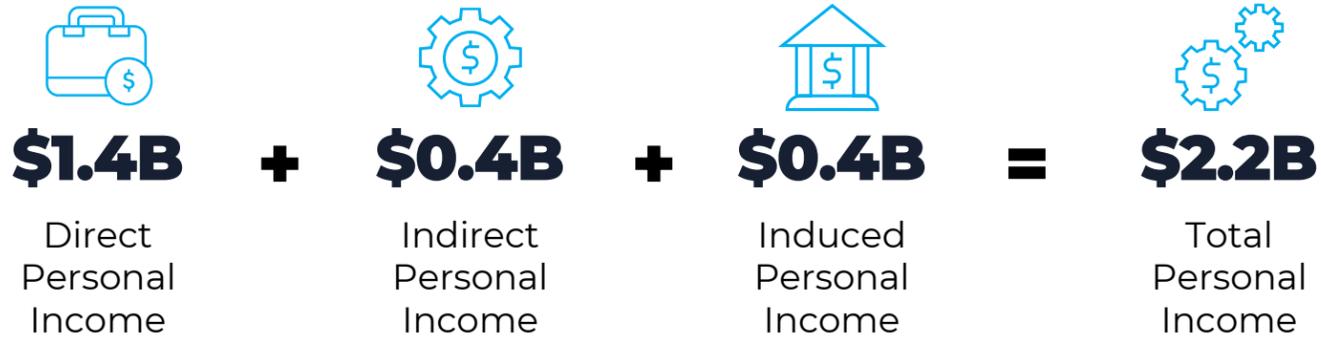
Source: Tourism Economics

The visitor economy supported **one-in-ten jobs** in Vermont, including nearly 11,000 jobs in the lodging industry.

Personal Income Impacts

Visitor activity generated \$1.4 billion in direct personal income in 2024. Including indirect and induced impacts, employees received \$2.2 billion in personal income. Total visitor-generated income in Vermont increased 3.1% in 2024.

There are seven industries in which visitor activity supported \$144 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.



Note: Personal Income was previously labeled Labor Income and has been updated to align with the Bureau of Economic Analysis' National Income and Product Accounts terminology.



Personal Income by Industry (2024)

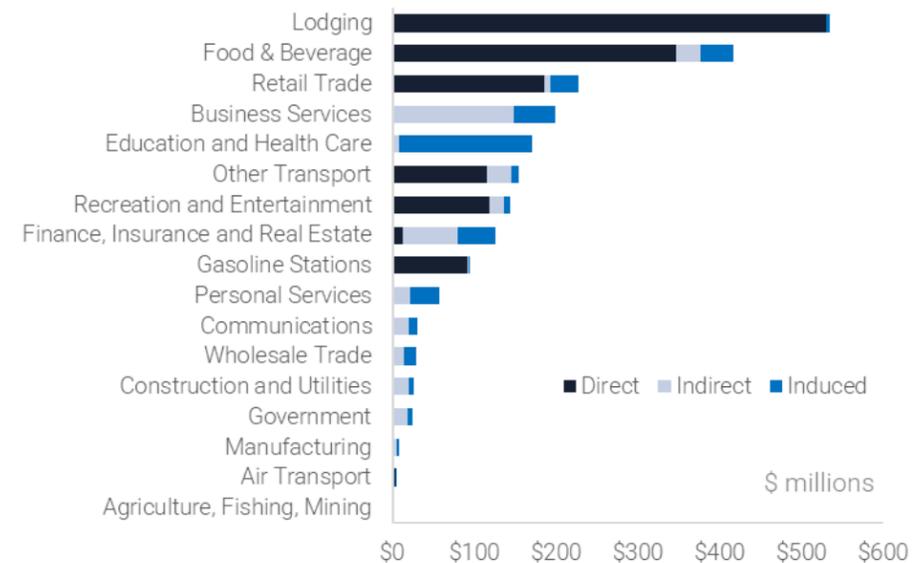
\$ millions

	Direct Personal Income	Indirect Personal Income	Induced Personal Income	Total Personal Income
Total, all industries	\$1,404	\$406	\$438	\$2,248
Lodging	\$531	\$0	\$4	\$535
Food & Beverage	\$346	\$30	\$41	\$417
Retail Trade	\$186	\$7	\$35	\$228
Business Services		\$148	\$51	\$199
Education and Health Care		\$7	\$163	\$170
Other Transport	\$115	\$30	\$10	\$155
Recreation and Entertainment	\$119	\$17	\$8	\$144
Finance, Insurance and Real Estate	\$12	\$68	\$46	\$126
Gasoline Stations	\$92	\$0	\$2	\$95
Personal Services		\$21	\$36	\$57
Communications		\$20	\$10	\$30
Wholesale Trade		\$13	\$15	\$28
Construction and Utilities		\$19	\$7	\$26
Government		\$18	\$6	\$24
Manufacturing		\$5	\$3	\$8
Air Transport	\$3	\$0	\$0	\$3
Agriculture, Fishing, Mining		\$1	\$1	\$2

Source: Tourism Economics

Personal Income by Industry (2024)

\$ millions



Source: Tourism Economics

Tax Impacts

Visitor activity generated \$352.7 million in state and local tax revenue in 2024.

Including federal taxes, visitor activity contributed \$883.8 million in total government revenues in 2024.

Considering just the \$293.5 million in state and local taxes generated by direct tourism activity alone, each household in Vermont would need to be taxed an additional \$1,089 to replace the visitor-generated taxes received by destination state and local governments in 2024.

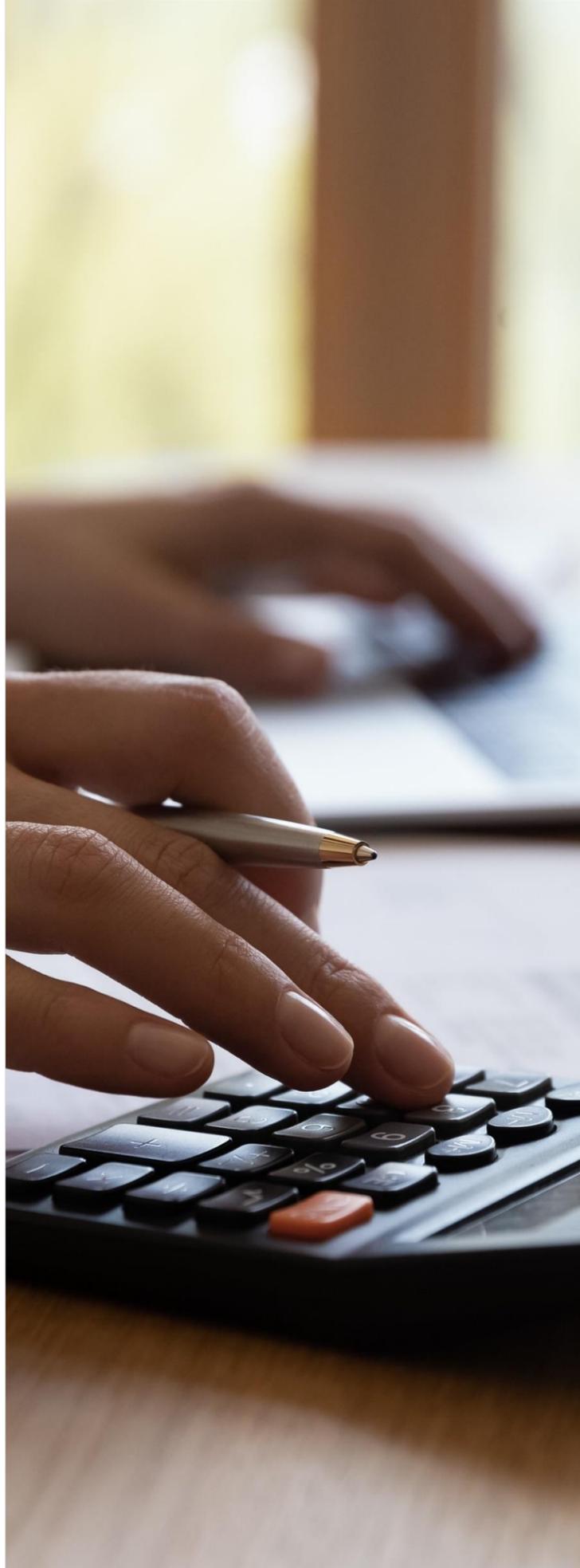
Note: Household count is based on the US Census Bureau's 2023 ACS 5-year estimates.

Tax Impacts (2024)

\$ millions

	Direct	Indirect / Induced	Total
Total Tax Revenues	\$628.9	\$254.8	\$883.8
State and Local	\$293.5	\$59.2	\$352.7
Sales	\$101.5	\$15.8	\$117.3
Rooms and Meals	\$119.9	\$5.8	\$125.7
Personal Income	\$37.0	\$22.1	\$59.1
Corporate	\$14.6	\$11.2	\$25.8
Excise and Fees	\$20.5	\$4.3	\$24.8
Federal	\$335.4	\$195.6	\$531.0

Source: Tourism Economics



The visitor economy generated **\$352.7 million in state and local tax revenue** in 2024.

APPENDIX A. COUNTY TABLES



County Tables

SPENDING TIMELINE

County	2020	2021	2022	2023	2024	Percent	
						Change (2024/2023)	Share of State
Addison County	\$ 73.7	\$ 110.5	\$ 134.7	\$ 141.5	\$ 147.3	4.1%	3.5%
Bennington County	\$ 163.6	\$ 242.0	\$ 294.2	\$ 291.8	\$ 299.7	2.7%	7.1%
Caledonia County	\$ 55.9	\$ 80.4	\$ 98.1	\$ 101.5	\$ 109.3	7.7%	2.6%
Chittenden County	\$ 510.7	\$ 750.6	\$ 947.2	\$ 1,002.0	\$ 1,027.5	2.5%	24.5%
Essex County	\$ 6.4	\$ 8.9	\$ 10.5	\$ 10.5	\$ 11.7	11.6%	0.3%
Franklin County	\$ 45.5	\$ 68.7	\$ 84.7	\$ 89.5	\$ 100.4	12.2%	2.4%
Grand Isle County	\$ 20.2	\$ 28.7	\$ 33.5	\$ 32.2	\$ 38.1	18.4%	0.9%
Lamoille County	\$ 310.9	\$ 461.6	\$ 568.7	\$ 577.0	\$ 612.0	6.1%	14.6%
Orange County	\$ 31.9	\$ 45.9	\$ 58.0	\$ 57.8	\$ 59.4	2.7%	1.4%
Orleans County	\$ 78.5	\$ 109.4	\$ 134.1	\$ 125.5	\$ 133.9	6.7%	3.2%
Rutland County	\$ 250.0	\$ 358.7	\$ 444.6	\$ 453.1	\$ 462.5	2.1%	11.0%
Washington County	\$ 168.6	\$ 240.2	\$ 294.9	\$ 305.3	\$ 314.8	3.1%	7.5%
Windham County	\$ 225.3	\$ 307.2	\$ 382.7	\$ 385.0	\$ 394.8	2.5%	9.4%
Windsor County	\$ 258.2	\$ 378.7	\$ 464.1	\$ 469.9	\$ 484.9	3.2%	11.6%
State Total	\$ 2,199.2	\$ 3,191.5	\$ 3,949.9	\$ 4,042.5	\$ 4,196.3	3.8%	100.0%

SPENDING BY INDUSTRY

County	Lodging	F&B	Recreation	Retail	Transport*	Total
Addison County	\$ 49.7	\$ 31.9	\$ 16.4	\$ 25.8	\$ 23.5	\$ 147.3
Bennington County	\$ 112.1	\$ 60.6	\$ 32.4	\$ 50.7	\$ 43.9	\$ 299.7
Caledonia County	\$ 39.7	\$ 23.6	\$ 10.8	\$ 18.9	\$ 16.3	\$ 109.3
Chittenden County	\$ 318.4	\$ 225.4	\$ 118.0	\$ 179.3	\$ 186.5	\$ 1,027.5
Essex County	\$ 4.5	\$ 2.3	\$ 1.5	\$ 1.8	\$ 1.7	\$ 11.7
Franklin County	\$ 30.2	\$ 23.9	\$ 8.6	\$ 18.2	\$ 19.5	\$ 100.4
Grand Isle County	\$ 15.2	\$ 7.6	\$ 4.1	\$ 5.5	\$ 5.8	\$ 38.1
Lamoille County	\$ 258.4	\$ 117.8	\$ 58.8	\$ 87.2	\$ 89.7	\$ 612.0
Orange County	\$ 19.8	\$ 13.1	\$ 6.5	\$ 10.2	\$ 9.8	\$ 59.4
Orleans County	\$ 47.5	\$ 28.2	\$ 13.6	\$ 22.6	\$ 21.9	\$ 133.9
Rutland County	\$ 175.2	\$ 96.1	\$ 50.0	\$ 71.4	\$ 69.9	\$ 462.5
Washington County	\$ 99.7	\$ 68.4	\$ 40.8	\$ 53.7	\$ 52.2	\$ 314.8
Windham County	\$ 145.2	\$ 79.0	\$ 47.6	\$ 61.4	\$ 61.5	\$ 394.8
Windsor County	\$ 184.7	\$ 97.7	\$ 53.3	\$ 73.7	\$ 75.5	\$ 484.9
State Total	\$ 1,500.5	\$ 875.5	\$ 462.3	\$ 680.4	\$ 677.5	\$ 4,196.3

* Transport includes local and air transportation

County Tables

DIRECT ECONOMIC IMPACTS

County	Direct Spend (Millions \$)	Employment	Employment Share of County Total	Personal Income (Millions \$)	Federal Taxes (\$ Millions)	State & Local Taxes (\$ Millions)
Addison County	\$ 147.3	1,150	4.5%	\$ 50.1	\$ 12.0	\$ 10.3
Bennington County	\$ 299.7	2,206	8.6%	\$ 96.5	\$ 23.3	\$ 20.4
Caledonia County	\$ 109.3	830	4.6%	\$ 34.0	\$ 8.4	\$ 7.5
Chittenden County	\$ 1,027.5	7,942	5.5%	\$ 368.5	\$ 85.9	\$ 73.1
Essex County	\$ 11.7	84	4.0%	\$ 3.4	\$ 0.9	\$ 0.8
Franklin County	\$ 100.4	804	3.1%	\$ 33.8	\$ 8.2	\$ 7.1
Grand Isle County	\$ 38.1	291	8.2%	\$ 11.9	\$ 3.0	\$ 2.7
Lamoille County	\$ 612.0	4,281	22.3%	\$ 192.0	\$ 46.1	\$ 43.1
Orange County	\$ 59.4	488	3.3%	\$ 18.5	\$ 4.7	\$ 4.1
Orleans County	\$ 133.9	1,112	6.6%	\$ 45.9	\$ 11.2	\$ 9.4
Rutland County	\$ 462.5	3,457	9.5%	\$ 141.1	\$ 35.0	\$ 31.4
Washington County	\$ 314.8	2,460	5.2%	\$ 110.7	\$ 26.1	\$ 22.2
Windham County	\$ 394.8	3,106	9.6%	\$ 132.7	\$ 32.1	\$ 27.5
Windsor County	\$ 484.9	3,569	9.8%	\$ 164.4	\$ 38.7	\$ 34.0
State Total	\$ 4,196.3	31,780	7.1%	\$ 1,403.7	\$ 335.4	\$ 293.5

TOTAL ECONOMIC IMPACTS

County	Total Business Sales (Millions \$)	Employment	Employment Share of County Total	Personal Income (Millions \$)	Federal Taxes (\$ Millions)	State & Local Taxes (\$ Millions)
Addison County	\$ 243.3	1,669	6.6%	\$ 79.8	\$ 18.9	\$ 12.4
Bennington County	\$ 491.3	3,232	12.7%	\$ 155.2	\$ 36.9	\$ 24.5
Caledonia County	\$ 175.6	1,186	6.6%	\$ 53.4	\$ 13.0	\$ 8.8
Chittenden County	\$ 1,770.2	11,909	8.3%	\$ 606.0	\$ 139.8	\$ 91.0
Essex County	\$ 16.4	111	5.3%	\$ 5.0	\$ 1.2	\$ 0.8
Franklin County	\$ 149.1	1,061	4.1%	\$ 49.1	\$ 11.8	\$ 7.7
Grand Isle County	\$ 54.7	378	10.6%	\$ 17.0	\$ 4.2	\$ 2.8
Lamoille County	\$ 1,003.9	6,388	33.3%	\$ 314.2	\$ 74.4	\$ 51.5
Orange County	\$ 86.2	619	4.2%	\$ 25.8	\$ 6.5	\$ 4.3
Orleans County	\$ 215.0	1,478	8.8%	\$ 67.0	\$ 16.3	\$ 10.8
Rutland County	\$ 762.0	5,051	13.8%	\$ 226.4	\$ 55.4	\$ 37.6
Washington County	\$ 534.5	3,622	7.7%	\$ 179.1	\$ 41.8	\$ 27.2
Windham County	\$ 648.5	4,470	13.8%	\$ 209.7	\$ 50.2	\$ 32.7
Windsor County	\$ 799.6	5,171	14.2%	\$ 260.8	\$ 60.6	\$ 40.6
State Total	\$ 6,950.3	46,345	10.4%	\$ 2,248.3	\$ 531.0	\$ 352.7

APPENDIX B. DEFINITIONS



Appendix

Data Sources

- **Longwoods International:** Consumer survey data, including spending and visitor profile characteristics
- **Vermont Department of Taxes:** Meals, rooms, and sales tax receipts
- **Visa:** Credit card transaction data, by spending category
- **STR (CoStar) and KeyData:** Lodging performance data, including demand and revenue, for hotels and short-term rentals
- **SkiVermont:** Skier visitation statistics
- **State of Vermont:** Welcome center and state park visitation data
- **BEA/BLS:** Employment and wage data, by industry
- **US Census:** Business sales and employment by industry, and seasonal second homes inventory
- **US Bureau of Transportation:** Border crossing data
- **Tourism Economics:** International arrivals data for visitors to Vermont

Glossary

SPENDING DEFINITIONS

LODGING	<i>All accommodation businesses, including hotels, B&Bs, campgrounds, and short-term rentals. This includes food, entertainment, and other services provided by these establishments.</i>
FOOD & BEVERAGE	<i>Includes all visitor spending on food & beverages, including at restaurants, bars, grocery stores and other food providers.</i>
RECREATION	<i>Includes visitors spending within the arts, entertainment and recreation sector.</i>
RETAIL	<i>Includes visitor spending in all retail sub-sectors within the local economy, excluding grocery stores.</i>
LOCAL TRANSPORT	<i>Ride share, taxis, limos, trains, rental cars, buses, and gasoline purchases.</i>
AIR TRANSPORT	<i>Where applicable, the local share of air transportation spending.</i>

ECONOMIC IMPACT DEFINITIONS

DIRECT IMPACT	<i>Impacts (business sales, jobs, income, and taxes) related to businesses where visitors spend dollars (e.g. recreation, transportation, lodging).</i>
INDIRECT IMPACT	<i>Impacts created from the purchase of goods and services as inputs (e.g. food wholesalers, utilities, business services) into production by the directly affected sectors (i.e. business-to-business purchases).</i>
INDUCED IMPACT	<i>Impacts created from spending in the local economy by employees whose wages are generated either directly or indirectly by visitor activity.</i>
EMPLOYMENT	<i>Employment is measured by the Bureau of Economic Analysis (BEA) definition, and captures full-time and part-time jobs, which includes salary and wage employees and proprietors.</i>
PERSONAL INCOME	<i>Income (wages, salaries, proprietor income and benefits) supported by visitor spending.</i>
VALUE ADDED (GDP)	<i>Business sales net of intermediate (supply chain) purchases.</i>
LOCAL TAXES	<i>Municipal taxes generated by visitor spending. Includes any local sales and other revenue streams to local governmental authorities.</i>
STATE TAXES	<i>State tax revenues generated by visitor spending. Includes sales, income, corporate, usage fees and other assessments of state governments.</i>

About the Research Team

This study was conducted by the Tourism Economics group within Oxford Economics. Tourism Economics combines an understanding of traveler dynamics with rigorous economics to answer the most important questions facing destinations, investors, and strategic planners. By combining quantitative methods with industry knowledge, Tourism Economics designs custom market strategies, destination recovery plans, forecasting models, policy analysis, and economic impact studies.

Oxford Economics was founded in 1981 as a commercial venture with Oxford University's business college to provide economic forecasting and modeling to UK companies and financial institutions expanding abroad. Since then, we have become 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.

Oxford Economics is an adviser to corporate, financial and government decision-makers and thought leaders. Our worldwide client base comprises over 2,000 international organizations, including leading multinational companies and financial institutions; key government bodies and trade associations; and top universities, consultancies, and think tanks.

Oxford Economics employs more than 600 full-time staff, including 350+ professional economists and analysts. 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.



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