



# ECONOMIC IMPACT OF VISITORS IN KENTUCKY 2022

April 2023

Prepared for: Kentucky Department of Tourism





## INTRODUCTION PROJECT BACKGROUND

The travel sector is an integral part of the Kentucky economy. Visitors generate significant economic benefits to households, businesses, and government alike and represent a critical driver of the state's future. In 2022, tourism-supported jobs accounted for more than 3.5% 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. This is particularly true for Kentucky as it builds upon its visitor economy.

### METHODOLOGY AND DATA SOURCES

An IMPLAN input-output model was constructed for the state of Kentucky. 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 Kentucky, 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 Kentucky
- Bureau of Economic Analysis and Bureau of Labor Statistics: employment and wage data, by industry; GDP data by industry
- STR lodging performance data, including room demand, room rates, occupancy, and room revenue for hotels
- Tax collections: Lodging and sales tax receipts
- AirDNA: lodging performance data for short-term rentals
- US Census: business sales by industry and seasonal second homes inventory
- Tourism Economics: international travel data for overseas, Canadian, and Mexican travel to Kentucky based on aviation, survey, and credit card information

# ECONOMIC IMPACTS

## KEY FINDINGS

### DIRECT VISITOR SPENDING

In 2022, 75.9 million visitors spent \$8.9 billion across the Kentucky economy. Visitor volume and spending increased 8% and 16%, respectively. Comparing 2022 to 2019, visitor volumes reached 103% and spending reached 112% of pre-pandemic levels.

### TOTAL ECONOMIC IMPACT

The direct visitor spending impact of \$8.9 billion generated a total economic impact of \$12.9 billion in Kentucky in 2022 including indirect and induced impacts. This total economic impact sustained 91,668 jobs and generated \$937 million in state and local tax revenues in 2022.

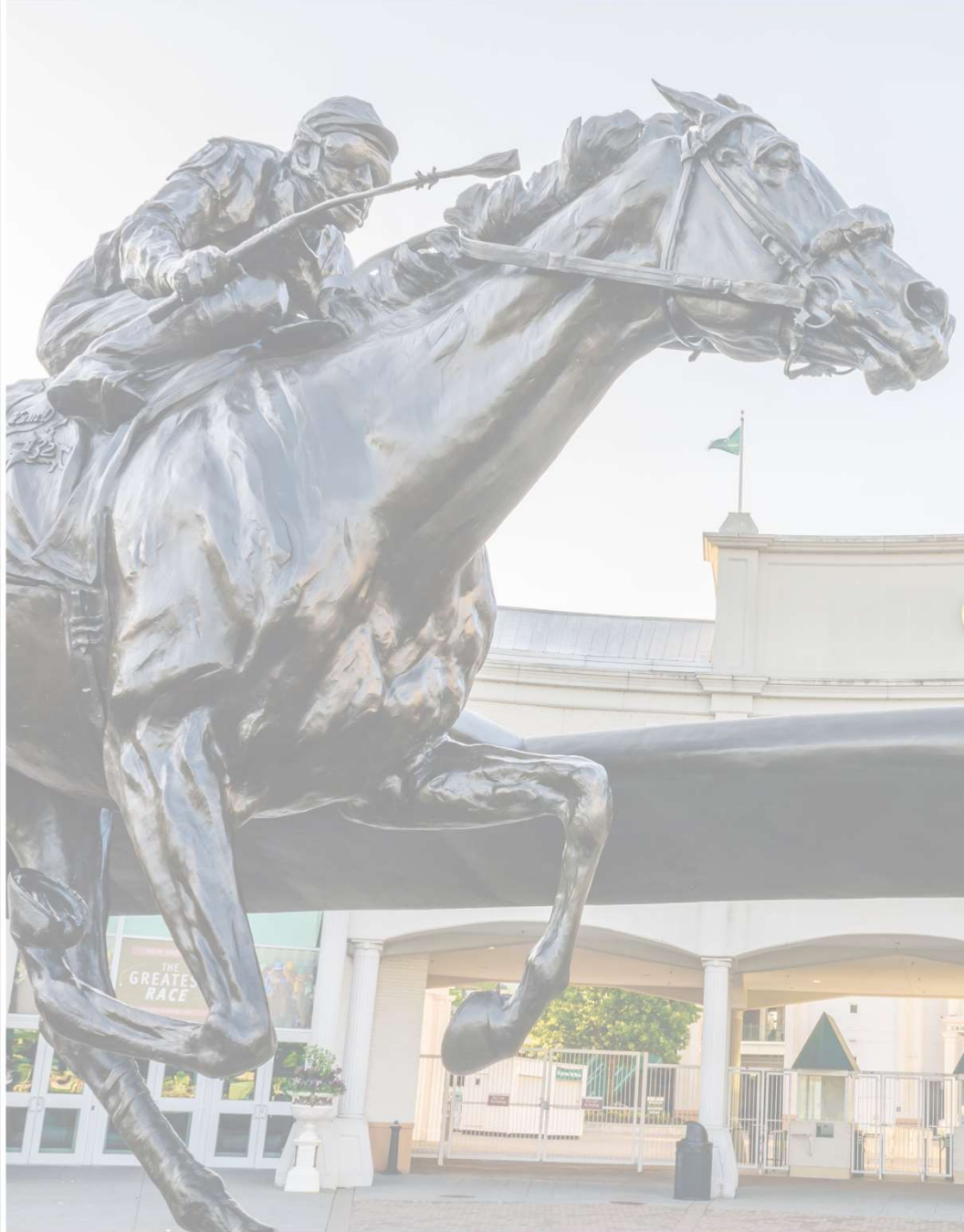
 **\$12.9 BILLION**  
Total Economic Impact of Tourism in Kentucky in 2022

  
**\$8.9B**  
Direct Visitor Spending

  
**\$12.9B**  
Total Economic Impact

  
**91,668**  
Total Jobs Generated

  
**\$937M**  
State & Local Taxes Generated





## VISITS & VISITOR SPENDING

Kentucky hosts millions of visitors each year. In 2022, 75.9 million visitors came to Kentucky and spent \$8.9 billion. Compared to 2019, those numbers are up 8% and 16%, respectively.

As COVID restrictions in the U.S. were reduced in 2022, travel activity improved but did not fully return to pre-pandemic patterns. While Kentucky's total visitors exceeded 2019's totals, the number of international visitors remains 32% below 2019 levels.

### VISITOR VOLUME

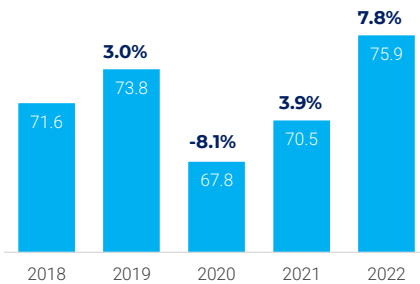
#### Renewal in 2022

If 2021 was a year of travel recovery for Kentucky, then 2022 was a year of renewal as people traveled and spent more.

In 2022, travel confidence continued to improve. An increase of about 5.4 million visitors over the prior year brought total visitors to 103% of 2019 volumes.

#### Kentucky visitor volume

Amounts in millions



Sources: Longwoods Int'l, Tourism Economics

### VISITOR SPENDING

#### Visitors to Kentucky spent \$8.9 billion across a range of sectors in 2022.

Visitor spending expanded 16% in 2022, exceeding 2019 levels by 12%.

Of the \$8.9 billion spent in 2022 by visitors to Kentucky, food and beverage accounted for \$2.3 billion, or 26% of visitor purchases.

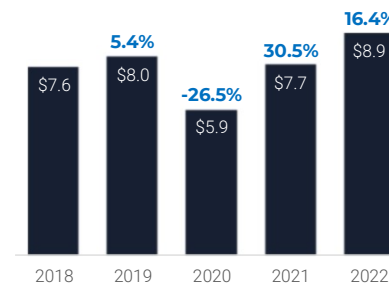
Spending on lodging, including the value of second homes, resulted in \$2.2 billion of visitor spending.

Retail spending was \$1.7 billion or 19% of visitor purchases.

Recreational activity spending accounted for 11% of visitor spending.

#### Kentucky visitor spending

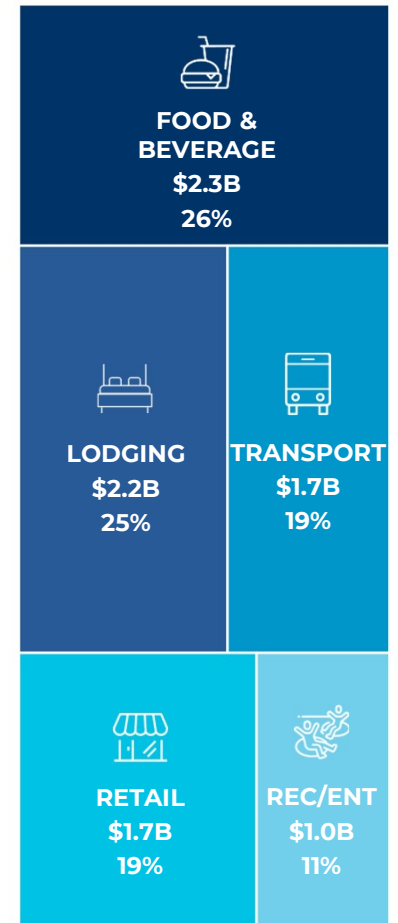
Amounts in \$ billions



Sources: Longwoods Int'l, Tourism Economics

## \$8.9 BILLION

Total Visitor Spending in 2022



Source: Tourism Economics

Note: Lodging spending is calculated as an industry. Spending also includes dollars spent on second homes. Transport includes both air and local transportation.

## VISITATION & SPENDING TRENDS

Visitor spending increased by 16% in 2022, building on the recovery which began in 2021. Spending grew across all sectors, driven by pent-up demand for travel as well as increases in prices of key commodities, especially in lodging and transportation. Average room rates at hotels in Kentucky increased 17%, after growing 18% in 2021.

Lodging was the growth leader for the second year in a row, with a 25% growth rate following 51% annual growth in 2021. This growth resulted in lodging passing its 2019 levels for spending and room demand.

Recreational spending retained the second position for growth with an 18% rate, following 37% growth in 2021. Recreation spending is now 16% higher than its pre-pandemic level.

While overall transportation spending has surpassed 2019 levels, air travel continues to lag. This is a national trend as some travelers remain reluctant to fly.

### Kentucky visitor spending

Amounts in \$ billions, 2022 percent change, and percent recovered relative to 2019

	2018	2019	2020	2021	2022	2022 Growth	% relative to 2019
<b>Total visitor spending</b>	<b>\$7.56</b>	<b>\$7.97</b>	<b>\$5.86</b>	<b>\$7.66</b>	<b>\$8.92</b>	<b>16.4%</b>	<b>111.8%</b>
Food & beverage	\$1.91	\$2.01	\$1.66	\$2.01	\$2.33	15.7%	115.8%
Lodging*	\$1.82	\$1.91	\$1.17	\$1.76	\$2.20	25.0%	115.1%
Retail	\$1.52	\$1.61	\$1.35	\$1.60	\$1.71	6.6%	106.2%
Transportation**	\$1.54	\$1.61	\$1.09	\$1.47	\$1.72	17.0%	106.7%
Recreation	\$0.78	\$0.83	\$0.59	\$0.81	\$0.96	18.5%	115.7%

Source: Longwoods Int'l, STR, Tourism Economics

\* Lodging includes second home spending

\*\* Transportation includes both ground and air transportation

### Kentucky visitor volume and spending, by market and segment

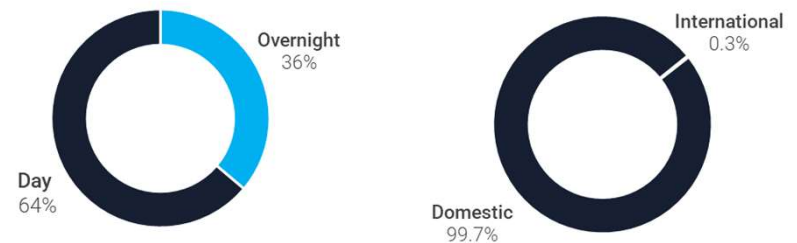
Amounts in millions of visitors, \$ millions, and \$ per person

	2018	2019	2020	2021	2022
<b>Total visitors</b>	<b>71.59</b>	<b>73.76</b>	<b>67.81</b>	<b>70.47</b>	<b>75.94</b>
Domestic	71.20	73.39	67.73	70.37	75.69
International	0.38	0.37	0.08	0.10	0.25
<b>Total visitor spending</b>	<b>\$7,563</b>	<b>\$7,975</b>	<b>\$5,865</b>	<b>\$7,657</b>	<b>\$8,919</b>
Domestic	\$7,563	\$7,975	\$5,865	\$7,657	\$8,919
International	\$0.32	\$0.33	\$0.06	\$0.07	\$0.19
<b>Per visitor spending</b>	<b>\$106</b>	<b>\$108</b>	<b>\$86</b>	<b>\$109</b>	<b>\$117</b>
Domestic	\$106	\$109	\$87	\$109	\$118
International	\$831	\$873	\$782	\$700	\$768
<b>Per visitor spending</b>	<b>\$106</b>	<b>\$108</b>	<b>\$86</b>	<b>\$109</b>	<b>\$117</b>
Day	\$68	\$70	\$58	\$74	\$77
Overnight	\$177	\$180	\$137	\$174	\$190

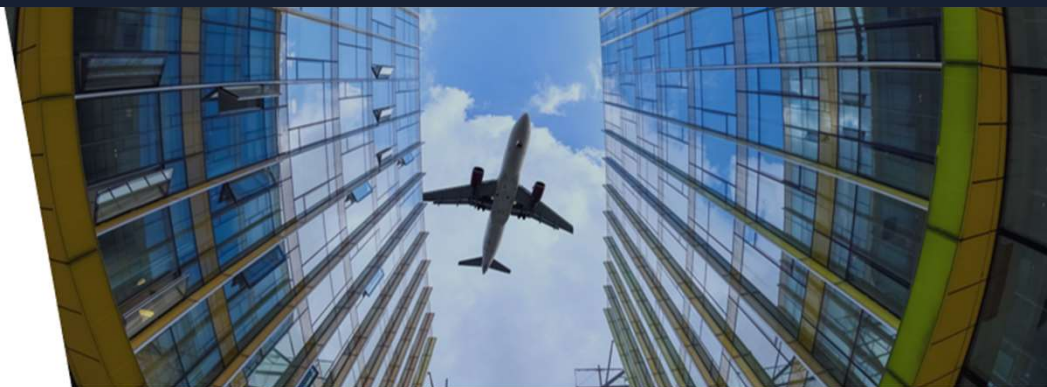
Source: Longwoods Int'l, Tourism Economics

### Kentucky visitation share by segment

Expressed as percentage of total visitation by market



Source: Longwoods Int'l, Tourism Economics



## ECONOMIC IMPACT METHODOLOGY

Our analysis of the Kentucky 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 Kentucky economy, constructed using an IMPLAN input-output (I-O) model. The model traces the full extent of industry impacts as dollars flow through the local economy.

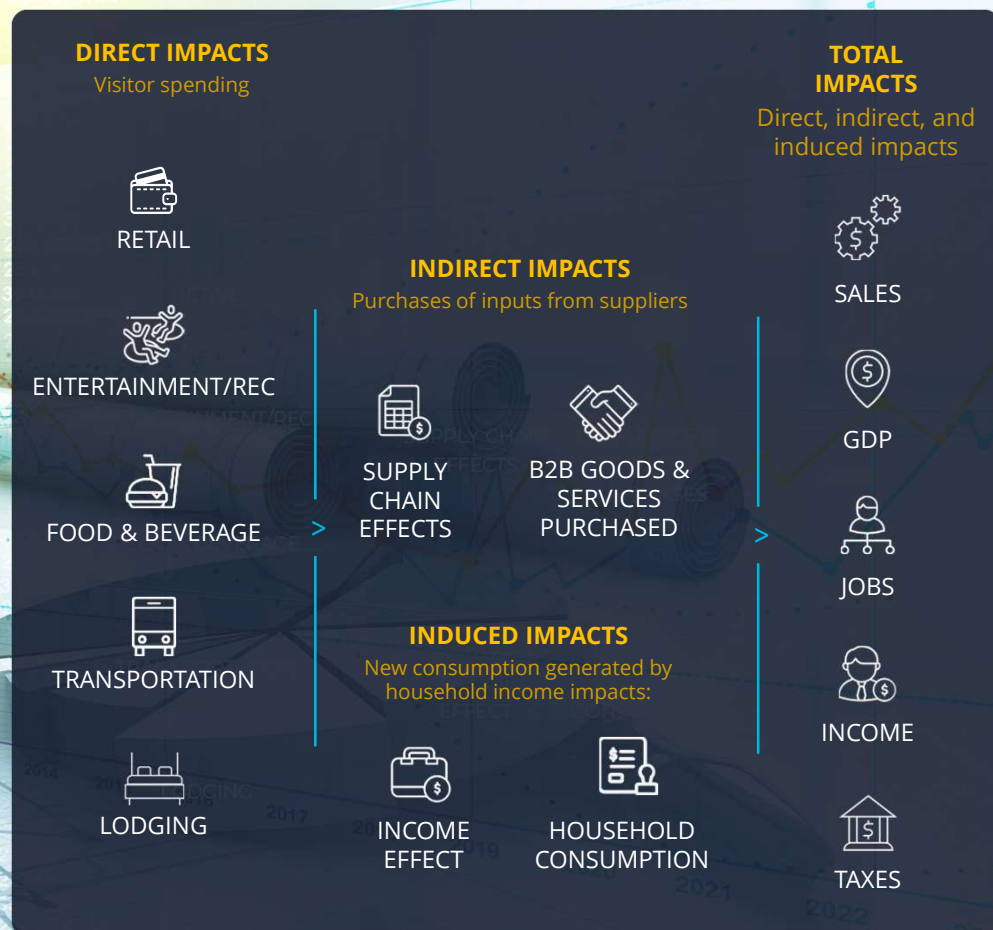
An I-O model represents a profile of an economy by measuring the relationships among industries and consumers and quantifies three levels of impact:

- 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 FRAMEWORK





## ECONOMIC IMPACT FINDINGS

### BUSINESS SALES IMPACTS

Spending in support of the visitor economy reached \$8.9 billion in 2022. This direct impact generated \$4.0 billion in indirect and induced impacts, resulting in a total economic impact of \$12.9 billion in the Kentucky economy, 15% higher than a year prior.

Beyond direct impacts, significant benefits accrue in other sectors like finance, insurance, and real estate, and business services.

#### Summary Economic impacts (2022)

Amounts in \$ billions



Source: Tourism Economics

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

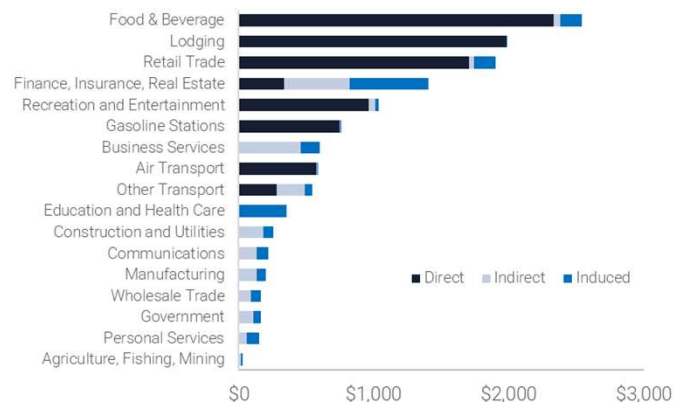
Amounts in \$ millions

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
<b>Total, all industries</b>	<b>\$8,919.0</b>	<b>\$2,028.8</b>	<b>\$1,956.0</b>	<b>\$12,903.7</b>
Food & Beverage	\$2,330.1	\$52.9	\$161.4	\$2,544.4
Lodging	\$1,983.5	\$1.7	\$1.1	\$1,986.2
Retail Trade	\$1,708.7	\$36.2	\$158.1	\$1,903.0
Finance, Insurance, Real Estate	\$334.4	\$486.1	\$584.2	\$1,404.7
Recreation and Entertainment	\$959.4	\$51.3	\$26.9	\$1,037.6
Gasoline Stations	\$748.3	\$3.3	\$10.7	\$762.4
Business Services		\$458.6	\$143.9	\$602.5
Air Transport	\$577.3	\$2.8	\$3.7	\$583.8
Other Transport	\$277.4	\$214.4	\$51.6	\$543.4
Education and Health Care		\$3.1	\$349.3	\$352.4
Construction and Utilities		\$181.7	\$71.1	\$252.8
Communications		\$131.0	\$89.6	\$220.5
Manufacturing		\$131.4	\$69.5	\$200.9
Wholesale Trade		\$87.3	\$79.0	\$166.3
Government		\$108.9	\$56.3	\$165.2
Personal Services		\$59.3	\$91.8	\$151.2
Agriculture, Fishing, Mining		\$18.9	\$7.6	\$26.5

Source: Tourism Economics

#### Visitor economy business sales impacts by industry (2022)

Amounts in \$ millions



Source: Tourism Economics





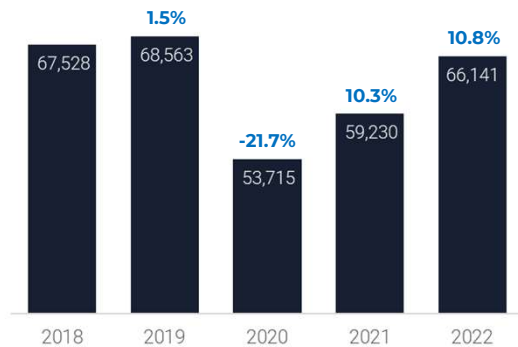
## ECONOMIC IMPACT FINDINGS

### DIRECT IMPACTS

Recovery in visitor supported jobs has been slower than spending, with visitor supported employment levels at 96% of pre-pandemic levels compared to 112% of spending. Employment growth lagged the spending recovery as businesses initially proceeded cautiously with hiring and faced labor shortages, which are ongoing.

#### Visitor supported employment in Kentucky

Amounts in number of jobs



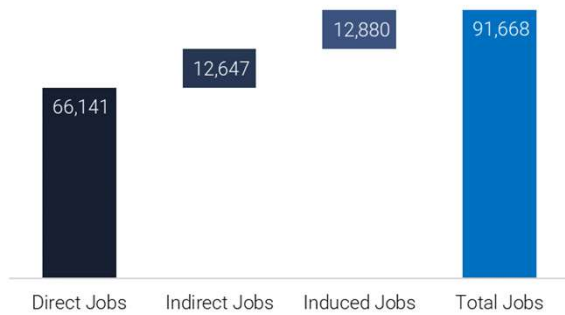
Source: Tourism Economics

## EMPLOYMENT IMPACTS

Visitor activity sustained 66,141 direct jobs in 2022, with an additional 25,527 jobs supported from the indirect and induced impacts of visitor activity. The total jobs impact grew 10%, reaching 91,668 in 2022, or 1-in-29 jobs in Kentucky.

### Summary Employment Impacts (2022)

Amounts in number of jobs



Source: Tourism Economics

Visitor spending supports the largest number of direct jobs in the food & beverage industry (25,523).

Visitor spending allows travel-supported businesses to pay for business services in areas like accounting, advertising, building services, and employment services, which supports 3,987 jobs in Kentucky.

### Tourism Job Impacts by Industry (2022)

Amounts in number of jobs



Source: Tourism Economics



### Summary Employment Impacts by Industry (2022)

Amounts in number of jobs

	Direct Jobs	Indirect Jobs	Induced Jobs	Total Jobs
<b>Total, all industries</b>	<b>66,141</b>	<b>12,647</b>	<b>12,880</b>	<b>91,668</b>
Food & Beverage	25,523	888	2,170	28,581
Lodging	15,331	15	9	15,356
Recreation and Entertainment	11,541	1,010	391	12,942
Retail Trade	8,538	432	1,768	10,738
Business Services		3,987	1,381	5,368
Finance, Insurance, Real Estate	169	2,167	1,418	3,755
Other Transport	1,998	1,268	326	3,592
Education and Health Care		65	2,896	2,961
Personal Services		548	1,333	1,882
Air Transport	1,823	9	11	1,844
Gasoline Stations	1,217	49	145	1,411
Government		507	188	695
Construction and Utilities		468	184	653
Wholesale Trade		334	294	628
Communications		394	165	559
Manufacturing		332	115	447
Agriculture, Fishing, Mining		171	84	256

Source: Tourism Economics

## VALUE ADDED IMPACTS

The value of all visitor-associated goods and services produced in Kentucky in 2022 increased to \$5.7 billion, growing 16% over the prior year.

### Summary Value-added Impacts (2022)

Amounts in in \$ billions



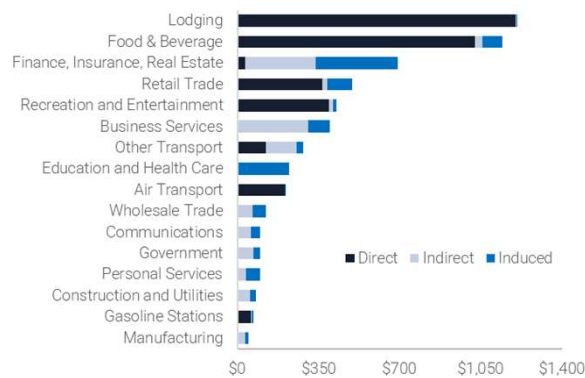
Source: Tourism Economics

The locally produced portion of visitor-associated sales in the food and beverage industry added \$1.0 billion to state GDP in 2022.

Spending by visitor-associated workers supported \$223 million in GDP contribution in the education and health care industries, showing how visitors support businesses across the industrial spectrum.

### Visitor Value-added Impacts by Industry (2022)

Amounts in in \$ millions



Source: Tourism Economics



### Summary Value-added Impacts by Industry (2022)

Amounts in \$ millions

Industry	Direct GDP	Indirect GDP	Induced GDP	Total GDP
<b>Total, all industries</b>	<b>\$3,412.3</b>	<b>\$1,145.4</b>	<b>\$1,134.6</b>	<b>\$5,692.2</b>
Lodging	\$1,201.7	\$1.0	\$0.5	\$1,203.2
Food & Beverage	\$1,025.4	\$31.6	\$85.1	\$1,142.1
Finance, Insurance, Real Estate	\$34.4	\$303.2	\$353.7	\$691.3
Retail Trade	\$366.6	\$22.9	\$106.3	\$495.8
Recreation and Entertainment	\$396.7	\$17.7	\$11.8	\$426.1
Business Services	\$305.1	\$92.5	\$92.5	\$397.6
Other Transport	\$122.4	\$134.7	\$27.7	\$284.7
Education and Health Care	\$0	\$1.8	\$221.6	\$223.4
Air Transport	\$204.4	\$1.2	\$1.5	\$207.1
Wholesale Trade	\$0	\$65.4	\$59.2	\$124.6
Communications	\$0	\$57.3	\$40.5	\$97.8
Government	\$0	\$68.9	\$28.5	\$97.4
Personal Services	\$0	\$38.4	\$58.5	\$97.0
Construction and Utilities	\$0	\$56.9	\$23.2	\$80.1
Gasoline Stations	\$60.7	\$2.1	\$6.4	\$69.2
Manufacturing	\$0	\$33.0	\$15.3	\$48.4
Agriculture, Fishing, Mining	\$0	\$4.3	\$2.0	\$6.3

Source: Tourism Economics

## LABOR INCOME IMPACTS

Visitor activity generated \$2.1 billion in direct labor income and a total of \$3.3 billion including indirect and induced impacts. Total tourism-generated income in Kentucky in 2022 grew 16% over 2021.

### Summary labor income impacts (2022)

Amounts in \$ millions



Source: Tourism Economics

There are nine industries in which visitor activity supports more than \$100 million in personal income. These range from the obvious—food & beverage and lodging, to the less obvious—business services and education & healthcare.

### Tourism labor income Impacts by Industry (2022)

Amounts in \$ millions



Source: Tourism Economics



### Summary labor income impacts (2022)

Amounts in \$ millions

	Direct Labor Income	Indirect Labor Income	Induced Labor Income	Total Labor Income
<b>Total, all industries</b>	<b>\$2,099.4</b>	<b>\$594.1</b>	<b>\$579.9</b>	<b>\$3,273.5</b>
Food & Beverage	\$704.5	\$28.6	\$58.2	\$791.3
Lodging	\$544.8	\$0.5	\$0.3	\$545.6
Retail Trade	\$251.3	\$13.2	\$56.6	\$321.1
Recreation and Entertainment	\$271.0	\$15.2	\$6.7	\$292.9
Business Services		\$200.1	\$68.7	\$268.8
Air Transport	\$190.8	\$0.9	\$1.1	\$192.8
Other Transport	\$89.2	\$77.9	\$18.8	\$185.9
Education and Health Care		\$1.5	\$181.6	\$183.1
Finance, Insurance, Real Estate	\$8.2	\$77.2	\$62.9	\$148.3
Personal Services		\$28.3	\$48.0	\$76.3
Government		\$45.5	\$16.4	\$61.9
Wholesale Trade		\$25.0	\$22.8	\$47.8
Gasoline Stations	\$39.6	\$1.5	\$4.7	\$45.8
Construction and Utilities		\$30.8	\$12.9	\$43.6
Communications		\$23.8	\$11.0	\$34.8
Manufacturing		\$20.0	\$7.8	\$27.8
Agriculture, Fishing, Mining		\$4.2	\$1.6	\$5.8

Source: Tourism Economics

## ECONOMIC IMPACT FINDINGS

### FISCAL (TAX) IMPACTS

Visitor spending, visitor supported jobs, and business sales generated \$1.7 billion in government revenues.

State and local taxes alone tallied \$937 million in 2022.

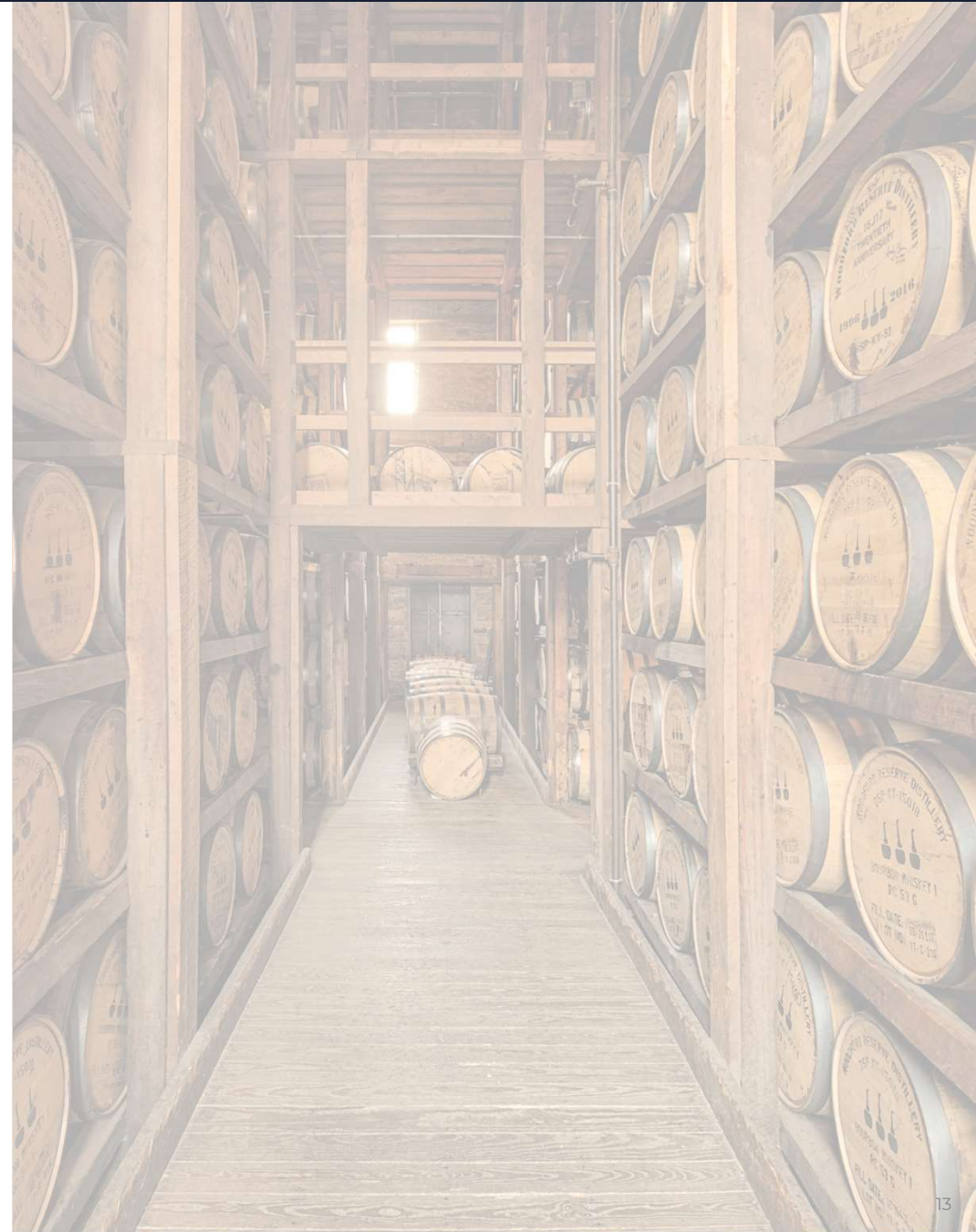
Each household in Kentucky would need to be taxed an additional \$536 to replace the visitor-generated taxes received by Kentucky state and local governments in 2022.

#### Fiscal (tax) impacts

Amounts in \$ millions

	Direct	Indirect / Induced	Total
<b>Total Tax Revenues</b>	<b>\$1,197.3</b>	<b>\$481.6</b>	<b>\$1,678.9</b>
<b>Federal Taxes</b>	<b>\$475.1</b>	<b>\$267.0</b>	<b>\$742.2</b>
Personal Income	\$116.1	\$64.8	\$180.9
Corporate	\$64.6	\$51.8	\$116.4
Indirect Business	\$64.8	\$20.8	\$85.6
Social Insurance	\$229.6	\$129.6	\$359.2
<b>State and Local Taxes</b>	<b>\$722.2</b>	<b>\$214.5</b>	<b>\$936.7</b>
Sales	\$377.2	\$110.7	\$487.8
Bed Tax	\$99.8	\$0.0	\$99.8
Personal Income	\$52.7	\$29.4	\$82.2
Corporate	\$12.8	\$10.2	\$23.0
Social Insurance	\$3.5	\$3.0	\$6.5
Excise and Fees	\$32.7	\$11.8	\$44.5
Property	\$143.6	\$49.3	\$192.9

Source: Tourism Economics



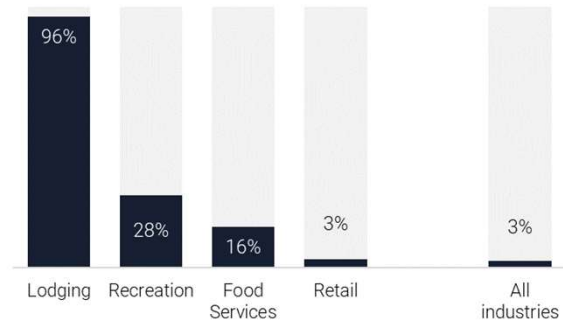


## ECONOMIC IMPACTS IN CONTEXT

Visitors sustain nearly all employment in the lodging sector, over a quarter of recreation employment, and 16% of food services employment is supported by visitor spending.

### Tourism employment intensity

Amounts in percentage of total industry employment



Source: BEA, BLS, Tourism Economics

## ECONOMIC IMPACTS IN CONTEXT



### \$8.9B VISITOR SPENDING

The \$8.9 billion in visitor spending means that over \$24 million was spent EVERY DAY by visitors in Kentucky.



### \$3.3B LABOR INCOME

The \$3.3 billion in total income generated by tourism is the equivalent of \$1,870 for every household in Kentucky.



### 91,668 JOBS

The number of jobs sustained by tourism (91,688) represents 3.5% of all jobs in Kentucky.



### \$937M STATE & LOCAL TAXES

Each household in Kentucky would need to be taxed an additional \$536 to replace the visitor taxes received by the state and local governments in 2022.

# APPENDIX

## Glossary – Spending Definitions

Term	Description
<b>Lodging</b>	Includes visitor spending in the accommodation sub-sector. This includes food and other services provided by hotels, rentals and similar establishments.
<b>Food and beverage</b>	Includes all visitor spending on food & beverages, including at restaurants, bars, grocery stores and other food providers.
<b>Recreation</b>	Includes visitors spending within the arts, entertainment and recreation sub-sector.
<b>Shopping</b>	Includes visitor spending in all retail sub-sectors within the local economy.
<b>Local transport</b>	Includes visitor spending on local transport services such as taxis, limos, trains, rental cars, buses, and the local share of air transportation spending.
<b>Service stations</b>	Visitor spending on gasoline.
<b>Second homes</b>	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
<b>Direct Impact</b>	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).
<b>Indirect Impact</b>	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).
<b>Induced Impact</b>	Impacts created from spending in the local economy by employees whose wages are generated either directly or indirectly by visitor spending.
<b>Employment</b>	Jobs directly and indirectly supported by visitor activity (includes part-time and seasonal work). One job is defined as one person working at least one hour per week for fifty weeks during the calendar year.
<b>Labor income</b>	Income (wages, salaries, proprietor income and benefits) supported by visitor spending.
<b>Value Added (GDP)</b>	The economic enhancement a company gives its products or services before offering them to customers.
<b>Local Taxes</b>	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.
<b>State Taxes</b>	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.

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