

# ECONOMIC IMPACT OF VISITORS IN MISSOURI FY2023

December 2023

Prepared for: Missouri Division of Tourism





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## INTRODUCTION PROJECT BACKGROUND

The travel sector is an integral part of the Missouri economy. Visitors generate significant economic benefits to households, businesses, and government alike and represent a critical driver of the state's future. In FY2023, visitors supported \$1.5 billion in state and local tax revenue - \$614 for every household in Missouri.

By monitoring the visitor economy, policymakers can make informed 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 Missouri as it builds upon its visitor economy.

## METHODOLOGY AND DATA SOURCES

An IMPLAN input-output model was constructed for Missouri. 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 Missouri, 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:

- Industry data on employment, wages, and sales were sourced from the Bureau of Economic Analysis, the Bureau of Labor Statistics, and the Missouri Department of Labor and Industrial Relations
- STR lodging performance and KeyData short-term rental data, including room demand, room rates, occupancy, and room revenue for accommodations
- Tax collections: state level sales tax data from the Missouri Department of Revenue
- Visitor profile and volume from Longwoods International (historical data from TravelTrak America, ending in 21-22FY)
- US Census: business sales by industry and seasonal second homes inventory
- Tourism Economics: international travel data for overseas, Canadian, and Mexican travel to Missouri based on aviation, survey, and credit card information



# ECONOMIC IMPACTS

## STATE LEVEL KEY FINDINGS

### VISITOR SPENDING

In FY2023, continued strength in leisure travel supported by rebounding business and international travel helped visitor volume and visitor spending grow by 4.5% and 8.9% respectively. With this growth, totals for Missouri reached 41.9 million visitors and \$11.9 billion spent. In addition, taxable sales in Missouri’s 45 NAICS-based tourism-related industries totaled \$17.6 billion in FY2023, an 8.8% increase from FY2022 levels.

### TOTAL ECONOMIC IMPACT

Direct visitor spending of \$11.9 billion generated a total economic impact of \$19.9 billion in Missouri in FY2023 including indirect and induced impacts. This total economic impact sustained nearly 143,000 jobs\* and generated \$1.5 billion in state and local tax revenues in FY2023, saving residents approximately \$614 on state & local taxes per household.



**\$19.9 BILLION**

Total Economic Impact of Tourism in Missouri in FY2023



**\$11.9B**

Visitor Spending



**\$19.9B**

Total  
Economic  
Impact



**142,893**

Total  
Jobs  
Generated\*



**\$1.5B**

State & Local  
Taxes  
Generated

\*This figure represents total jobs generated using the IMPLAN impact modeling framework – please refer to page 14 for the number of jobs measured in Missouri’s key tourism-related NAICS codes.



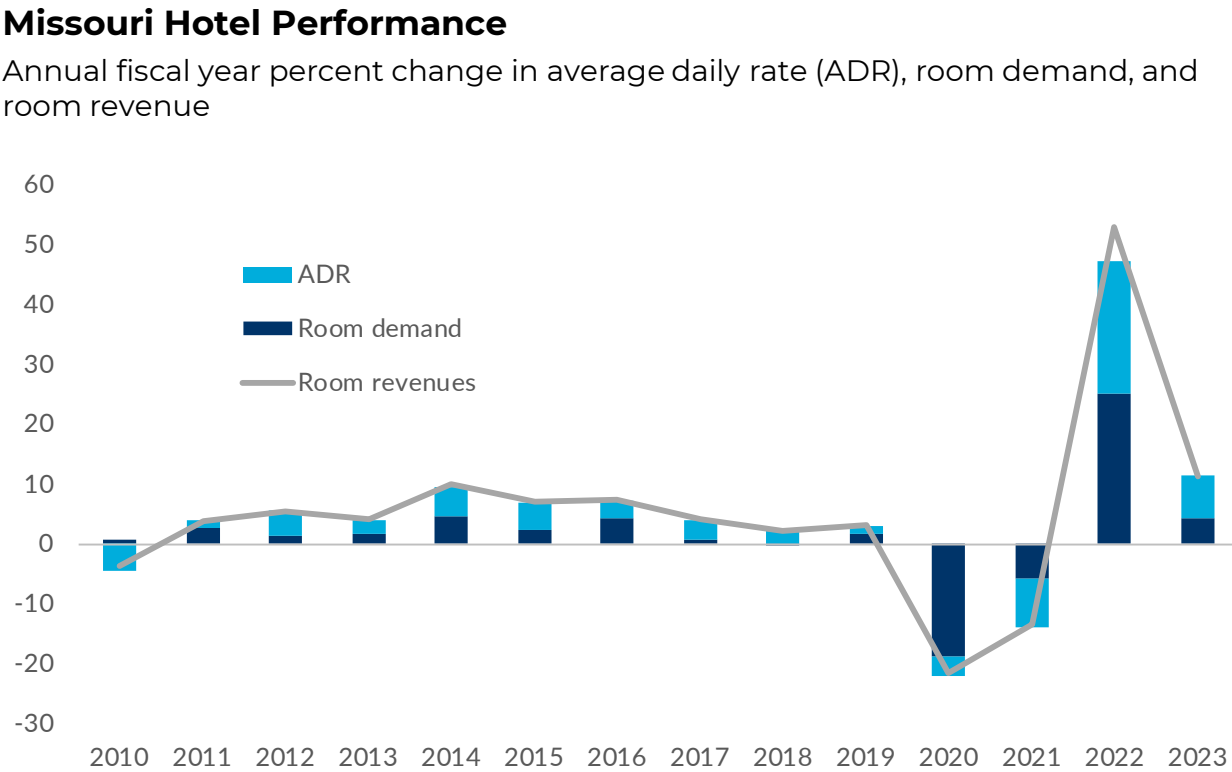




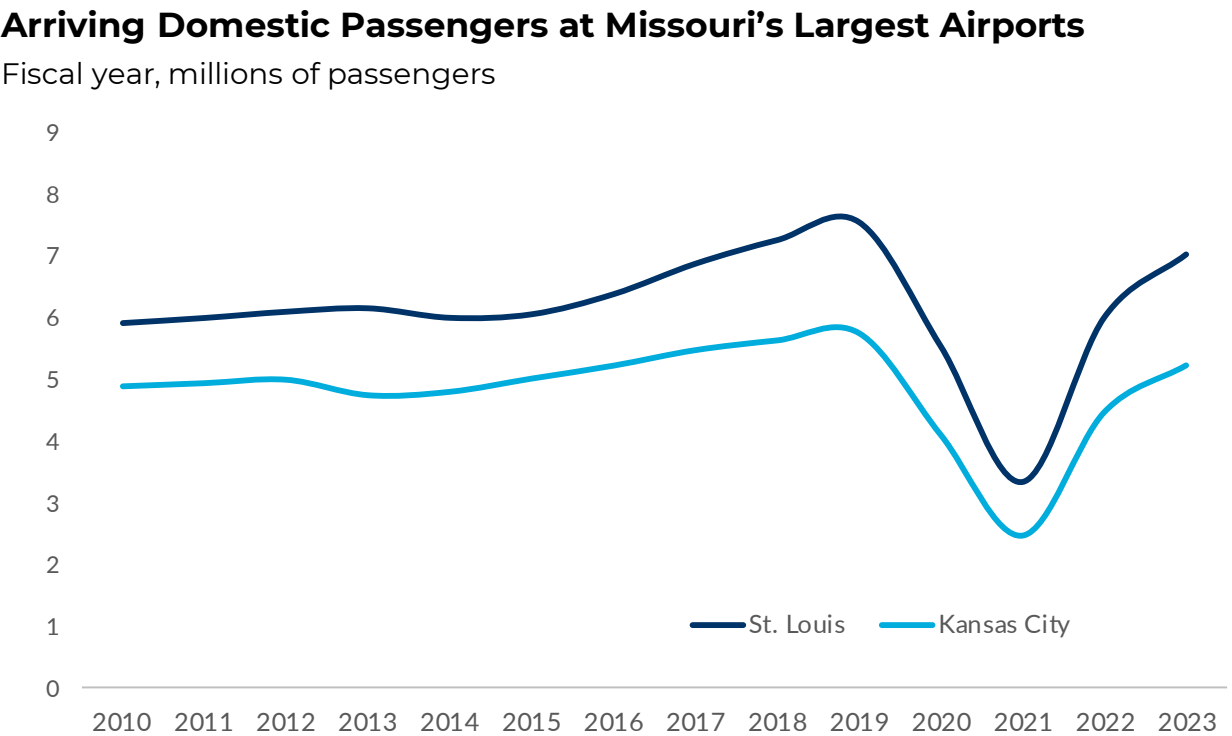
# KEY FINDINGS

## LODGING & AIR TRAVEL TRENDS

Room demand has now recovered almost all of the over 5 million rooms lost during the pandemic. FY2023 saw room demand increase 4.2% in Missouri to reach 22.3 million rooms rented, about 60,000 rooms shy of FY2019 results. Room revenue increased 11.2% in FY2023, supported by both the increase in room demand and a jump in ADR. Room revenues are now 16% above pre-pandemic levels, \$350 million higher than FY19. Similar to room metrics, passenger counts at Kansas City and St. Louis airports continued to increase in FY2023 but at a more moderate rate compared to FY2022. Passenger counts increased 16% and 14% at KCI and STL airports in FY2023 after around 80% jumps in FY2022. Relative to the pre-pandemic highs achieved in FY2019, arrivals at Kansas City and St. Louis airports both reached 90.2% of FY2019 levels in FY2023.



Sources: STR, Tourism Economics



Sources: Bureau of Transportation Statistics, Tourism Economics





## VISITS & VISITOR SPENDING

Visitor spending in Missouri reached \$11.9 billion in FY2023. Missouri visits and visitor spending grew 5% and 9%, respectively, driven by continued strength in leisure travel and recovery in business travel. With the rebound in overnight travel and price increases in several categories of spending, visitor spending surpassed pre-pandemic levels by 12%.

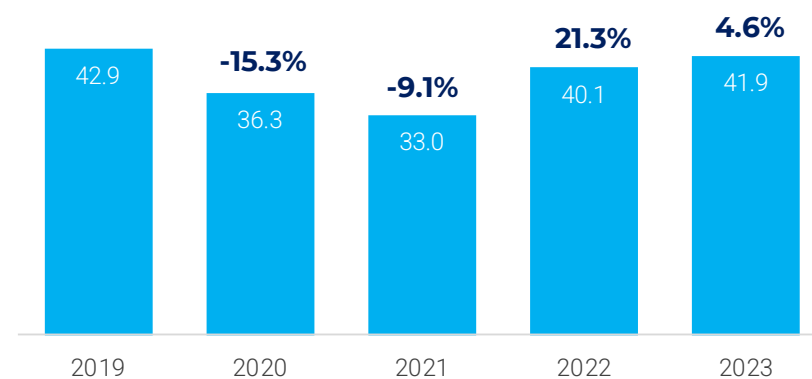
### VISITOR VOLUME

#### Momentum in FY2023

In FY2023, leisure travel continued to increase with growth in business and international travel supporting overall visitation growth. Visitation increased to 41.9 million, growth of 1.9 million visitors over the prior year. Visitation grew 4.6% in FY2023, reaching 98% of FY2019 levels.

#### Missouri visitor volume

Amounts in millions by fiscal year



Sources: Longwoods Int'l, Tourism Economics

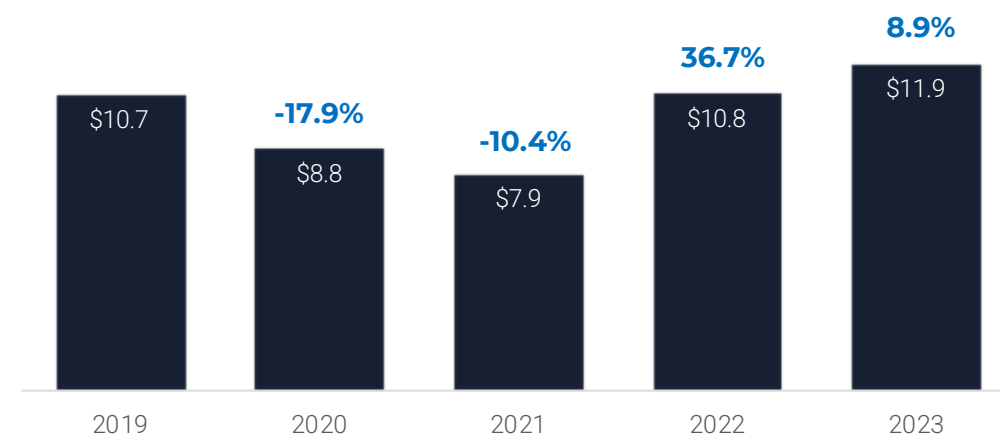
### VISITOR SPENDING

Total visitor spending grew to \$11.9 billion in FY2023, growing \$1.1 billion, an increase of 8.9%. Overall visitor spending includes all domestic visitor spending, international visitor spending, and local spending on air travel and second homes. Please refer to page 8 for a detailed accounting of the differences between domestic and total visitor spending.

Although visitor volumes have not yet recovered to FY2019 levels, total visitor spending has surpassed FY2019 levels by 12%. Missouri's visitor spending recovery can be explained by spending growth by travelers as they attend events and recreate and entertain while traveling as well as price appreciation in key travel categories like lodging and transportation.

#### Missouri total visitor spending\*

Amounts in \$ billions by fiscal year



Sources: Longwoods Int'l, Tourism Economics

\*In FY2023, MDT reported \$17.6B in tourism-related taxable sales (page 10) in accordance with defined NAICS codes (page 17).

# DOMESTIC VISITATION & SPENDING TRENDS

Domestic visitor spending increased by 8.9% in FY2023, surpassing FY2019 levels by 12%. Spending grew across all sectors, driven by strong overnight performance.

Overnight visitors account for the majority of Missouri’s domestic visitor volume at 66%. Overnight visitation grew by 4.8% in FY2023, reaching 97% of FY2019 levels. Spending by overnight visitors surpassed pre-pandemic FY2019 levels by 12% in FY2023, assisted by strong spending gains in the accommodations, recreation, and food & beverage sectors. Please refer to page 8 for a detailed accounting of domestic visitor spending across key industry groupings.



## Missouri visitor volume and spending, by segment

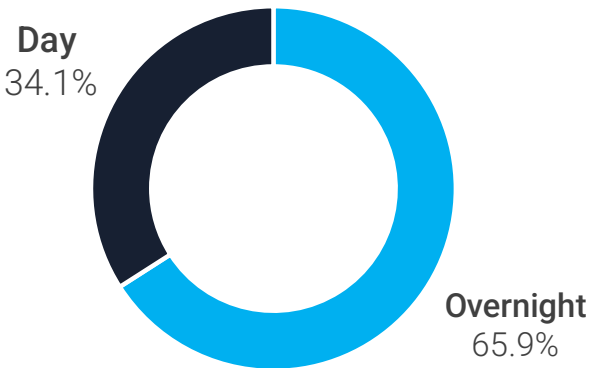
Amounts in millions of visitors, \$ millions, 2023 percent change, percent recovered relative to 2019, and 5-year compound annual growth rate (CAGR)

	2019	2020	2021	2022	2023	2023 Growth	Relative to 2019	5-Year CAGR
Domestic visitors	42.4	36.0	32.9	39.8	41.6	4.5%	98.0%	-0.4%
Day	14.2	13.0	11.9	13.6	14.2	3.9%	99.6%	-0.1%
Overnight	28.2	23.0	20.9	26.2	27.4	4.8%	97.2%	-0.6%
Domestic visitor spending	\$9.522	\$7.736	\$7.092	\$9.756	\$10.629	8.9%	111.6%	2.2%
Day	\$1.329	\$1.181	\$1.101	\$1.331	\$1.416	6.4%	106.5%	1.3%
Overnight	\$8.193	\$6.555	\$5.991	\$8.425	\$9.213	9.4%	112.4%	2.4%

Source: Longwoods Int’l, Tourism Economics

## Missouri Domestic Visitation Share

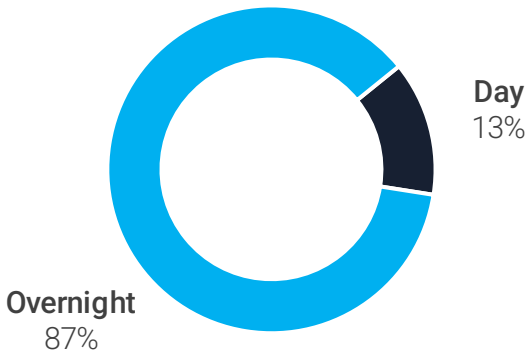
Expressed as a percentage of visitor volume



Source: Longwoods Int’l, Tourism Economics

## Missouri Domestic Spending Share

Expressed as a percentage of visitor spending



Source: Longwoods Int’l, Tourism Economics

DOMESTIC VISITATION & SPENDING TRENDS

Domestic visitor spending continued to grow in FY2023, increasing by 8.9%. Spending grew across all sectors, driven by strong overnight visitation and spending growth in areas like recreation.

The combined effects of increases in overnight volume and in pricing power are especially apparent in the accommodations sector. Hotel room night demand increased 4.2% in FY2023 versus the prior year, while average daily rates increased by 7%. These impacts combined to push hotel revenue up 11% in FY2023 relative to the prior year, enough to drive accommodations revenue 16% above pre-pandemic FY2019 levels even though visitor volume has not fully recovered.

The strongest year-to-year growth in FY2023 was seen in transportation, recreation, and lodging sectors with the recreational sector recovering the strongest relative to other sectors versus FY2019. Recreational spending has benefitted from the return of concerts, shows, and other events in FY2023.

Missouri visitor spending

Amounts in \$ billions, 2023 percent change, percent recovered relative to 2019, and 5-year compound annual growth rate (CAGR)

	2019	2020	2021	2022	2023	2023 Growth	Relative to 2019	5-Year CAGR
Domestic visitor spending	\$9.52	\$7.74	\$7.09	\$9.76	\$10.63	8.9%	111.6%	2.2%
Accommodations	\$2.75	\$2.15	\$1.87	\$2.92	\$3.19	9.2%	116.1%	3.0%
Food & beverage	\$2.59	\$2.18	\$2.01	\$2.66	\$2.87	7.7%	110.8%	2.1%
Local Transportation	\$1.73	\$1.39	\$1.35	\$1.75	\$1.94	10.7%	111.8%	2.3%
Recreation	\$1.44	\$1.25	\$1.19	\$1.55	\$1.70	9.6%	118.1%	3.4%
Retail	\$1.01	\$0.76	\$0.68	\$0.87	\$0.93	7.3%	92.1%	-1.6%
International	\$0.32	\$0.26	\$0.10	\$0.18	\$0.25	38.0%	79.3%	-4.5%
Second Homes	\$0.45	\$0.43	\$0.44	\$0.50	\$0.50	-0.1%	111.4%	2.2%
Air Transportation	\$0.44	\$0.38	\$0.26	\$0.36	\$0.49	38.7%	111.6%	2.2%

Sources: Longwoods Int’l, Tourism Economics

Missouri domestic visitor spending shares

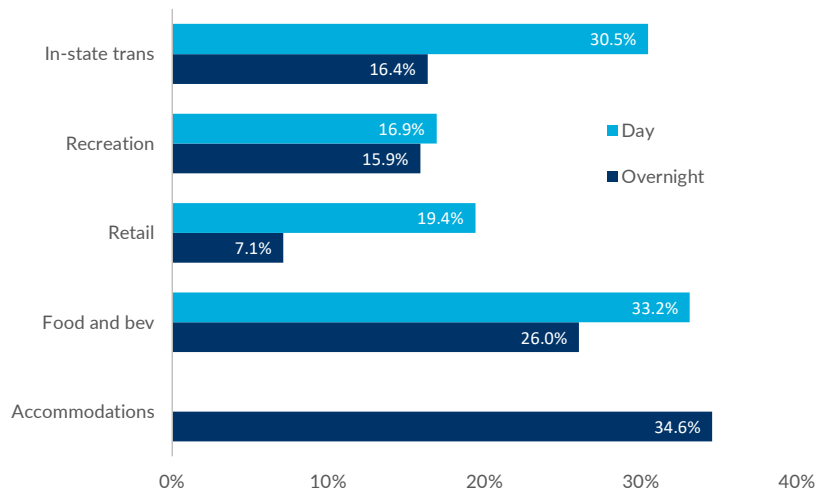
In FY2023, the lodging sector captured 30% of domestic visitor spending, a total of \$3.2 billion. Domestic lodging spending benefitted from both strong increases in overnight visitation as well as greater pricing power. Food and beverage spending totaled \$2.9 billion, capturing 27% of total domestic spending in Missouri.

Local transportation spending accounted for 18% of domestic visitor spending, totaling \$1.9 billion, while the recreation sector contributed \$1.7 billion, or 16% of domestic visitor spending.

Retail spending grew 7.3% in FY2023 , however retail spending has not yet recovered to FY2019 levels due to a shift in traveler spending to events and activities versus goods among Missouri travelers. In addition, overnight visitation grew faster than day visitation in FY2023, benefitting other industry groupings more than retail.

Domestic visitor spending by share of wallet

Amounts in percent of total spend per day



Source: Tourism Economics

\$10.6 BILLION

Domestic Visitor Spending in FY2023



Source: Tourism Economics

Note: Lodging spending is calculated as an industry.



VISITATION & SPENDING TRENDS

Fiscal year summary tables

	2019	2020	2021	2022	2023
Visitor volume (mils)					
Domestic	42.4	36.0	32.9	39.8	41.6
Day	14.2	13.0	11.9	13.6	14.2
Overnight	28.2	23.0	20.9	26.2	27.4
International	0.5	0.4	0.1	0.3	0.3
Total volume	42.9	36.3	33.0	40.1	41.9
Visitor spending (\$mils)					
Domestic	\$9,522	\$7,736	\$7,092	\$9,756	\$10,629
Day	\$1,329	\$1,181	\$1,101	\$1,331	\$1,416
Overnight	\$8,193	\$6,555	\$5,991	\$8,425	\$9,213
Air transportation	\$442	\$385	\$263	\$355	\$493
Seasonal homes	\$450	\$429	\$443	\$502	\$501
International	\$320	\$258	\$99	\$184	\$253
Total visitor spending	\$10,734	\$8,809	\$7,896	\$10,797	\$11,877
Key metrics					
Average daily spending (\$/day)					
Day	\$93.40	\$90.82	\$92.12	\$97.60	\$99.91
Overnight	\$100.81	\$102.53	\$107.95	\$111.17	\$116.49
Total	\$99.68	\$98.38	\$105.01	\$111.05	\$113.97
Length of stay (days/nights)					
Overnight	2.88	2.78	2.65	2.89	2.88
Total	2.25	2.19	2.05	2.21	2.24

Source: Longwoods Int'l, Tourism Economics



Fiscal year summary tables – percent change

	2019	2020	2021	2022	2023
Visitor volume (% ch)					
Domestic	2.2	(15.3)	(8.6)	21.1	4.5
Day	0.3	(8.6)	(8.2)	14.1	3.9
Overnight	3.2	(18.6)	(8.8)	25.0	4.8
International	8.0	(18.0)	(61.1)	72.4	27.2
Total volume	2.3	(15.3)	(9.1)	21.3	4.6
Visitor spending (% ch)					
Domestic	5.5	(18.8)	(8.3)	37.6	8.9
Day	3.5	(11.1)	(6.8)	20.9	6.4
Overnight	5.9	(20.0)	(8.6)	40.6	9.4
Air transportation	11.6	(12.9)	(31.6)	35.1	38.7
Seasonal homes	8.8	(4.6)	3.1	13.3	(0.1)
International	8.0	(19.2)	(61.8)	86.2	38.0
Total visitor spending	6.0	(17.9)	(10.4)	36.7	10.0
Key metrics (% ch)					
Average daily spending (\$/day)					
Day	3.2	(2.8)	1.4	5.9	2.4
Overnight	0.5	1.7	5.3	3.0	4.8
Total	0.9	(1.3)	6.7	5.7	2.6
Length of stay (days/nights)					
Overnight	2.0	(3.3)	(4.8)	9.2	(0.4)
Total	2.3	(2.9)	(6.1)	7.5	1.6

Source: Longwoods Int'l, Tourism Economics



# TAXABLE SALES TRENDS

## Taxable sales for restaurants, lodging, and attractions

Taxable sales in tourism-related industries are aggregated in three broad groups: restaurants, hotels, and attractions.

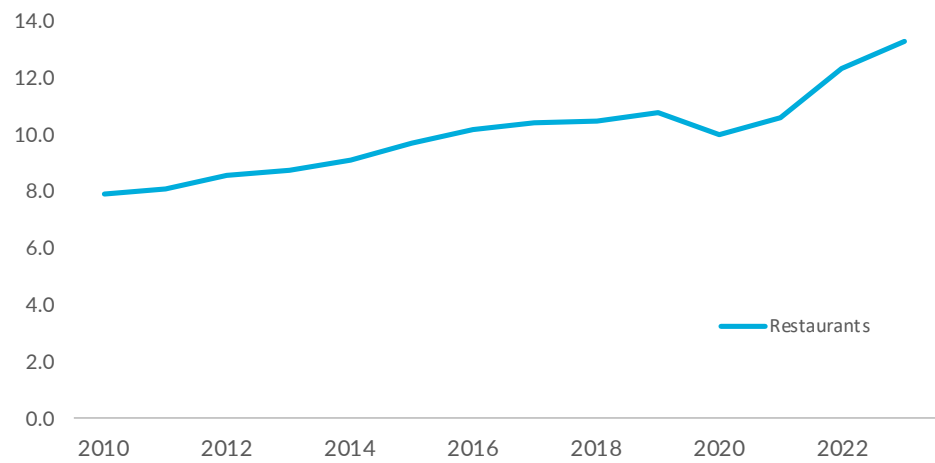
These groups include 45 NAICS-based industries determined by Missouri state statute as tourism-related (see page 17 for details on the methodology and definitions).

		2019	2020	2021	2022	2023
NAICS code	Description					
Restaurants		10,761.5	10,000.7	10,619.7	12,331.2	13,284.9
722511	Full-Service Restaurants	4757.2	4,326.4	4,576.4	5,367.2	5,707.8
711110	Dinner/Theater Companies	68.0	51.4	38.8	62.8	67.3
722310	Food Service Contractors	71.7	54.9	28.1	50.1	71.4
722320	Caterers	1264.7	1,055.0	951.4	1,261.3	1,350.9
722330	Mobile Food Services	202.8	214.6	223.6	276.9	293.3
722513	Limited-Service Restaurants	3540.9	3,551.6	3,993.4	4,292.5	4,667.1
722514	Cafeterias, Grill Buffets	111.1	85.9	76.1	101.5	109.3
722515	Snack/Nonalcoholic Bev. Bars	377.3	356.9	427.7	518.4	585.4
722410	Drinking Places (Alcoholic Bevs.)	367.8	304.0	304.1	400.5	432.6
Hotels and Motels etc.		2,148.3	1,691.3	1,502.5	2,292.7	2,615.0
721110	Hotels and Motels (excl. casinos)	1892.4	1,464.7	1,227.3	1,925.3	2,189.2
721120	Casino Hotels	69.9	45.5	31.8	46.3	52.3
721191	Bed-and-Breakfast Inns	9.6	8.8	11.5	13.8	14.5
721310	Rooming and Boarding Houses	95.6	100.7	154.6	204.9	238.9
721211	RV Parks and Campgrounds	46.3	38.3	35.2	50.1	59.7
721214	Rec and Vacation Camps	4.4	3.0	4.7	6.8	6.3
721199	All Other Traveler Accommodations	30.0	30.2	37.3	45.3	54.1

Source: Missouri Department of Revenue

## Taxable sales in restaurants

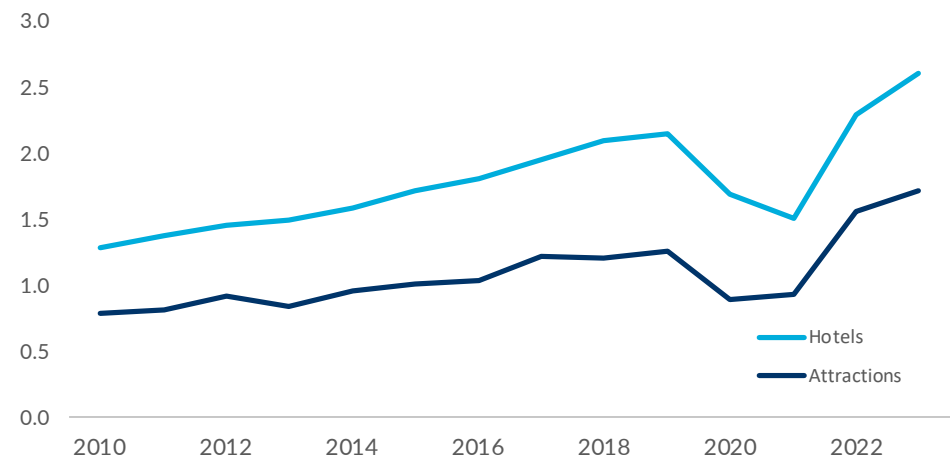
Fiscal year, \$ billions



Source: Missouri Department of Revenue

## Taxable sales in hotels and attractions

Fiscal year, \$ billions



Source: Missouri Department of Revenue

	2019	2020	2021	2022	2023
Activities and attractions etc.	1,251.8	887.5	929.6	1,564.2	1,714.0
611610 Fine Arts Schools	5.1	4.4	4.0	4.9	4.8
711120 Dance Companies	2.5	1.5	1.7	2.6	2.5
711130 Musical Groups and Artists	13.7	11.2	11.0	12.2	13.7
711190 Other Perf. Arts Companies	4.1	2.2	2.2	4.5	6.4
711510 Ind. Artists, Writers, and Performers	2.8	2.3	2.2	3.5	4.5
711211 Sports Teams and Clubs	409.6	175.8	179.1	493.3	561.8
711212 Racetracks	3.6	3.6	5.3	5.5	5.9
711219 Other Spectator Sports	15.5	6.6	3.6	17.1	8.1
713950 Bowling Centers	49.8	40.1	43.7	59.2	61.8
713910 Golf Courses and Country Clubs	135.6	125.4	158.3	178.4	198.4
713110 Amusement and Theme Parks	191.1	164.6	158.0	265.0	283.0
713120 Amusement Arcades	20.3	12.9	15.3	18.8	18.5
712110 Museums	27.4	15.9	24.8	28.9	29.3
712120 Historical Sites	0.0	0.0	0.0	0.0	0.0
712190 Nature Parks/ Other Similar Instit.	17.2	14.2	28.3	35.6	37.7
713920 Skiing Facilities	5.0	4.9	6.4	5.5	6.2
713930 Marinas	20.7	21.0	26.2	26.1	25.2
487110 Scenic/Sightseeing Transp - land	4.2	3.6	4.0	5.8	6.5
487210 Scenic/Sightseeing Transp - water	2.7	2.5	2.0	2.3	2.1
487990 Scenic/Sightseeing Transp - other	0.5	0.4	1.3	1.4	1.3
532292 Recreational Goods Rental	8.2	10.8	11.3	8.3	7.3
561599 Other Travel/Reservation Services	13.1	9.3	7.9	11.2	10.5
611620 Sports and Recreation Instruction	3.7	3.3	3.0	3.5	4.4
611699 Other Misc Schools and Instruction	2.7	2.2	2.4	3.2	3.3
711310 Perf. Arts/Sports promoters w/ facilities	128.6	80.2	44.0	136.5	164.0
711320 Perf. Arts/Sports promoters w/o facilities	10.3	7.4	5.3	19.8	10.2
713290 Other Gambling Industries	15.6	10.1	5.5	8.9	10.9
713990 Other Amuse. and Rec Industries	128.5	142.2	146.3	176.0	199.9
712130 Zoos and Botanical Gardens	9.8	8.9	26.2	26.0	25.7
Total taxable sales	14,161.6	12,579.4	13,051.8	16,188.1	17,613.9
% change	2.6	(11.2)	3.8	24.0	8.8

Source: Missouri Department of Revenue





# ECONOMIC IMPACT METHODOLOGY

Our analysis of the Missouri 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 Missouri 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.

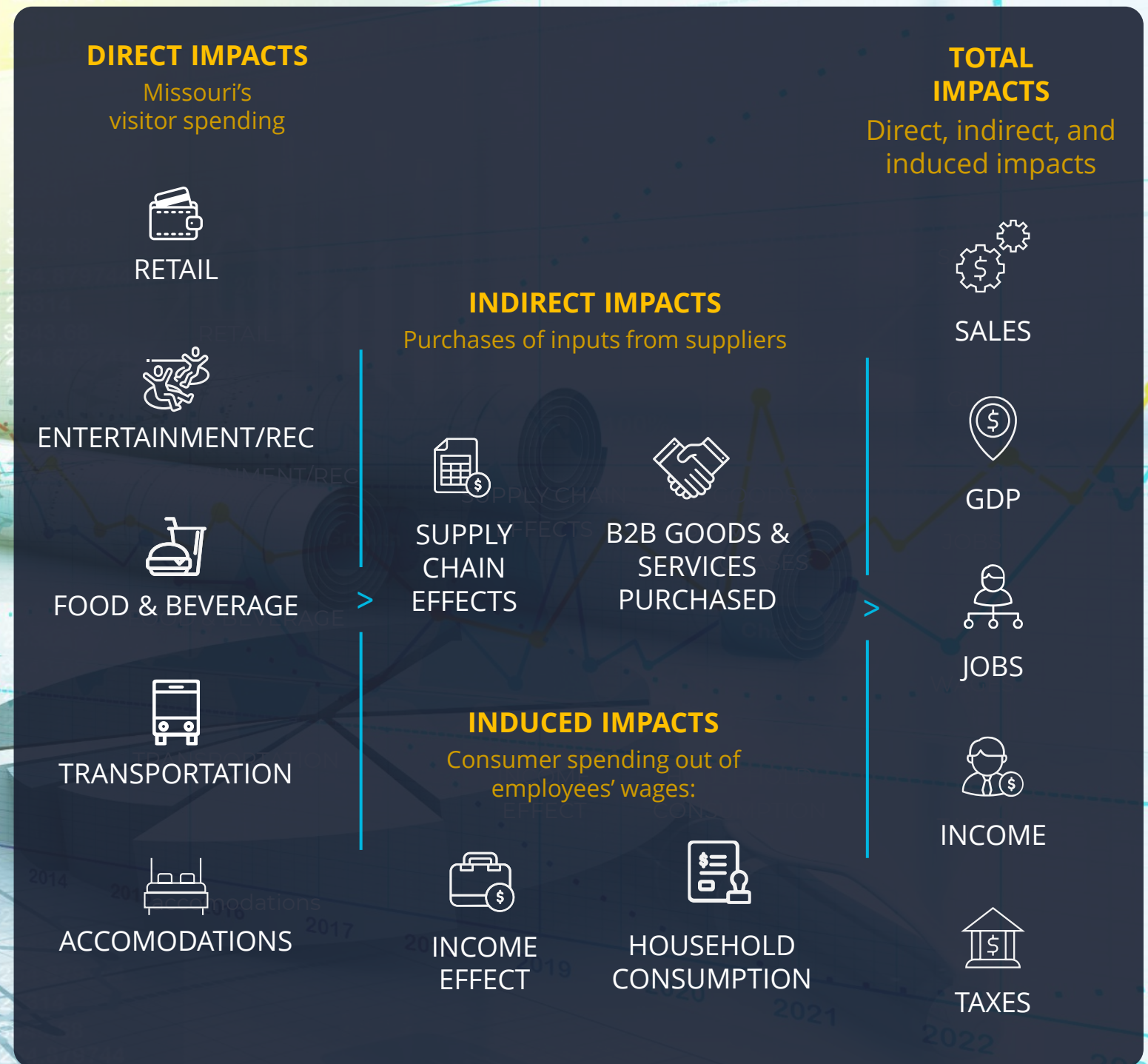
An I-O model represents a profile of an economy by measuring the relationships among industries and consumers and quantifies three levels of impact:

- 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

## IMPACTS OF TOURISM-DRIVEN BUSINESS SALES

Visitors drove a direct impact of \$11.9 billion in FY2023. This direct impact of \$11.9 billion generated \$8.0 billion in indirect and induced impacts, resulting in a total economic impact of \$19.9 billion in the Missouri economy.

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

In FY2023, over \$2.1 billion in indirect and induced business sales in the finance, insurance, and real estate (FIRE) sector occurred in Missouri. As a result, FIRE is the second-largest industry grouping as measured by total business sales resulting from visitors.

Summary economic impacts (FY2023)

Amounts in \$ billions



Source: Tourism Economics

Tourism-driven business sales impacts by industry (FY2023)

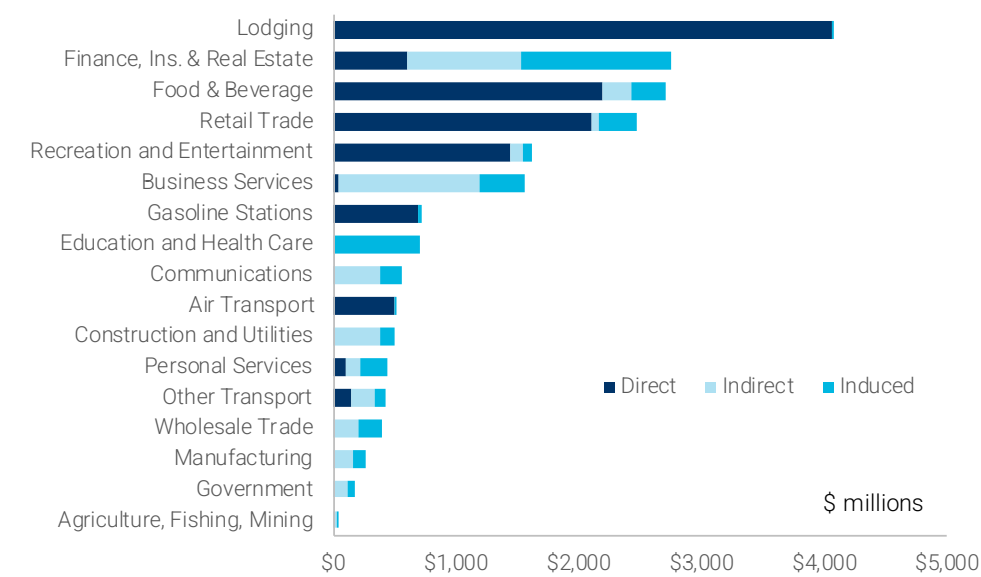
Amounts in \$ millions

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
Total, all industries	\$11,877	\$4,083	\$3,955	\$19,914
Lodging	\$ 4,072	\$1	\$1	\$4,074
Finance, Ins. & Real Estate	\$ 594	\$943	\$1,210	\$2,747
Food & Beverage	\$ 2,196	\$227	\$282	\$2,704
Retail Trade	\$ 2,103	\$67	\$308	\$2,479
Recreation and Entertainment	\$ 1,442	\$108	\$68	\$1,618
Business Services	\$ 48	\$1,151	\$363	\$1,561
Gasoline Stations	\$ 686	\$3	\$25	\$713
Education and Health Care	-	\$9	\$698	\$707
Communications	-	\$376	\$182	\$558
Air Transport	\$ 493	\$11	\$16	\$520
Construction and Utilities	-	\$375	\$124	\$499
Personal Services	\$ 95	\$119	\$227	\$441
Other Transport	\$ 148	\$194	\$83	\$425
Wholesale Trade	-	\$200	\$202	\$402
Manufacturing	-	\$162	\$97	\$259
Government	-	\$117	\$57	\$174
Agriculture, Fishing, Mining	-	\$20	\$12	\$33

Source: Tourism Economics

Tourism-driven business sales impacts by industry (FY2023)

Amounts in \$ millions



Source: Tourism Economics



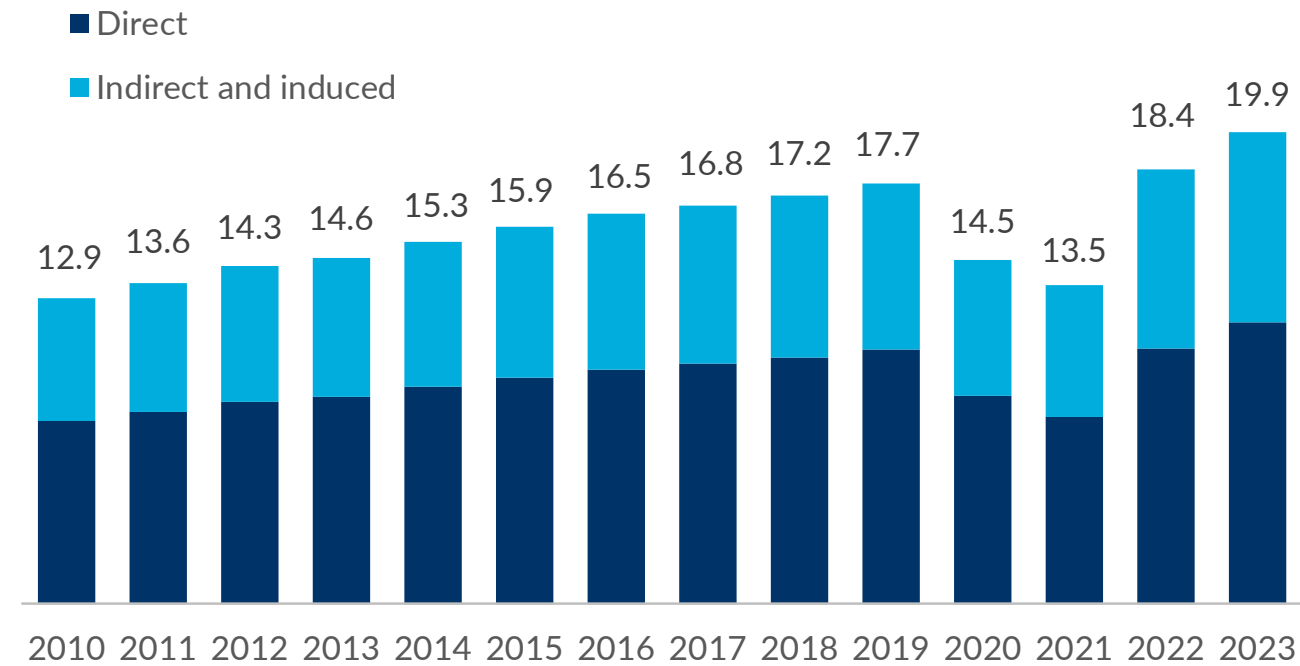
# ECONOMIC IMPACT FINDINGS

## TOURISM-DRIVEN BUSINESS SALES OVER TIME

The total economic impact of tourism in Missouri as measured by gross output, was \$19.9 billion in FY2023, 7.6% greater than the previous fiscal year.

Direct tourism business sales grew 8.9% in FY2023 levels over the previous year, while indirect and induced impacts together grew at 5.7% in FY2023.

**Tourism-driven business sales impact in Missouri, over time**  
Fiscal year, \$ billions of gross output



Source: Tourism Economics





# ECONOMIC IMPACT FINDINGS

## EMPLOYMENT

Industry employment can be measured in two ways: total employment in tourism-related industries (per NAICS) or impact modeling of visitor spending. Total employment in the impact-based employment measure includes indirect and induced impacts.

Both NAICS-based and impact-based measures of employment in Missouri remain below pre-pandemic highs achieved in FY2019. NAICS-based employment grew 7.3% in FY2023 from FY2022 and has recovered to within 1% of FY2019 pre-pandemic highs. Impact-based employment grew nearly 9.3% from FY2022 levels and has reached 97% of the pre-pandemic level achieved in FY2019.

### Tourism employment in Missouri

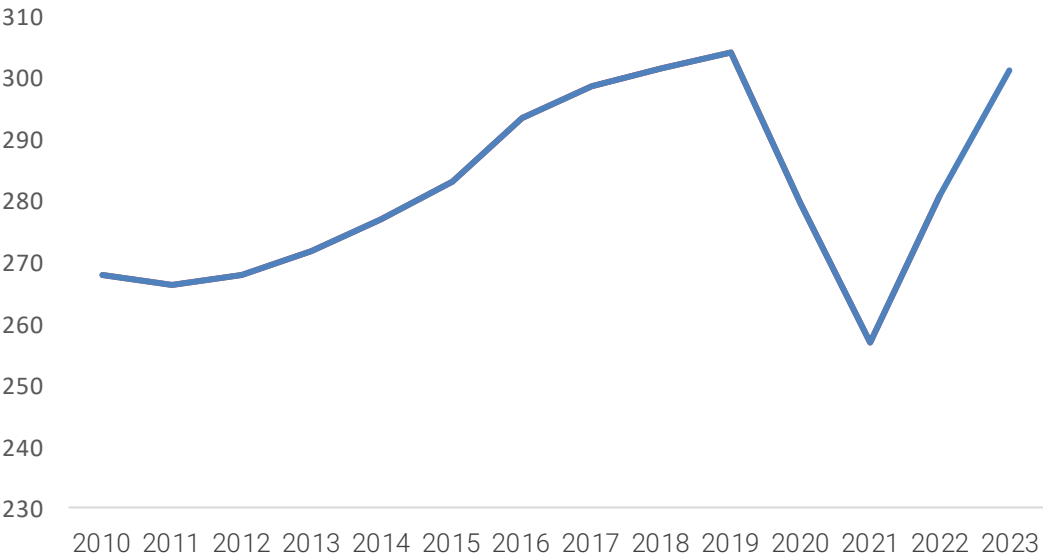
Fiscal year, amounts in number of jobs and percent change

	NAICS-based	% ch	Impact-based	% ch
2010	268,085	-2.2	133,436	-1.6
2011	266,507	-0.6	134,570	0.8
2012	268,141	0.6	136,501	1.4
2013	271,763	1.4	137,677	0.9
2014	277,120	2.0	141,097	2.5
2015	283,216	2.2	143,589	1.8
2016	293,518	3.6	145,334	1.2
2017	298,689	1.8	146,572	0.9
2018	301,789	1.0	145,924	-0.2
2019	304,329	0.8	147,668	1.2
2020	279,602	-8.1	129,281	-12.5
2021	257,057	-8.1	110,119	-14.8
2022	281,032	9.3	130,732	21.5
2023	301,466	7.3	142,893	9.3

Source: Missouri Department of Labor, Tourism Economics

### NAICS-based employment measure

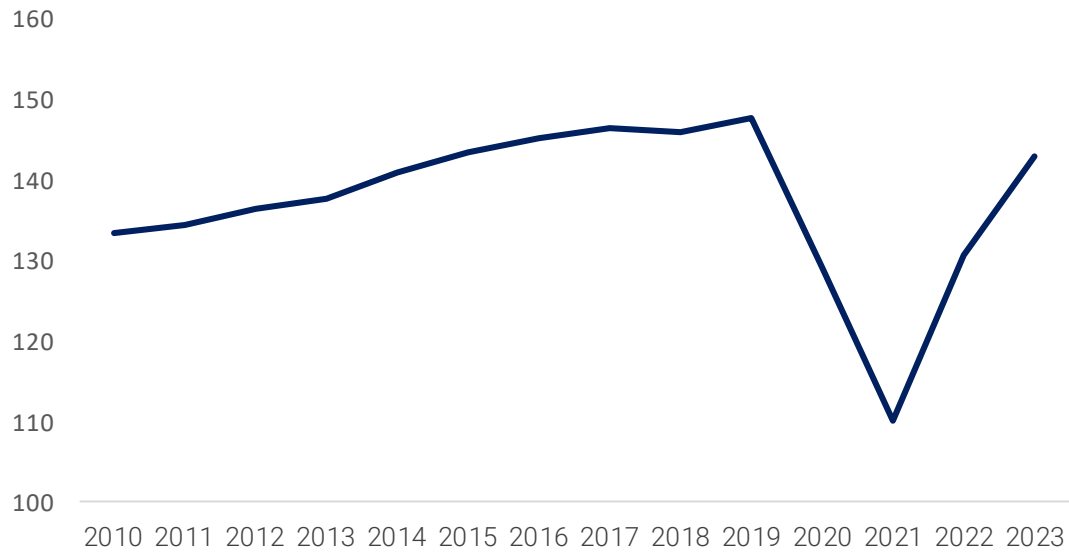
Fiscal year, thousands



Source: Missouri Department of Labor, Tourism Economics

### Impact-based employment measure

Fiscal year, thousands



Source: Tourism Economics



ECONOMIC IMPACT FINDINGS

**FISCAL (TAX) IMPACTS**

Visitor spending, visitor supported jobs, and visitor-driven business sales generated \$2.7 billion in government revenues.

State and local taxes alone tallied \$1.5 billion in FY2023.

Each household in Missouri would need to be taxed an additional \$614 to replace the visitor-generated taxes received by state and local governments in FY2023.

**Fiscal (tax) impacts**

Fiscal year, amounts in \$ millions

	FY2021	FY2022	FY2023	FY2023 Growth
<b>Total Tax Revenues</b>	<b>\$1,821.8</b>	<b>\$2,522.6</b>	<b>\$2,692.7</b>	<b>6.7%</b>
<b>Federal Taxes</b>	<b>\$763.6</b>	<b>\$1,050.7</b>	<b>\$1,146.9</b>	<b>9.2%</b>
Personal Income	\$215.9	\$298.3	\$339.7	13.9%
Corporate	\$103.0	\$141.5	\$147.1	4.0%
Indirect Business	\$89.5	\$122.9	\$132.0	7.4%
Social Insurance	\$355.2	\$488.0	\$528.2	8.2%
<b>State and Local Taxes</b>	<b>\$1,058.2</b>	<b>\$1,472.0</b>	<b>\$1,545.7</b>	<b>5.0%</b>
Sales	\$537.0	\$737.7	\$773.5	4.8%
Bed Tax	\$116.5	\$177.8	\$194.1	9.2%
Personal Income	\$68.5	\$94.6	\$106.6	12.7%
Corporate	\$7.0	\$9.6	\$10.9	12.8%
Social Insurance	\$8.9	\$12.2	\$12.8	4.8%
Excise and Fees	\$50.4	\$69.2	\$70.5	1.8%
Property	\$269.9	\$370.8	\$377.4	1.8%

Source: Tourism Economics

	State	Local
<b>Total Revenues</b>	<b>\$611.6</b>	<b>\$934.7</b>
Sales	\$480.7	\$292.7
Bed Tax	\$0.0	\$194.1
Personal Income	\$106.6	\$0.0
Corporate	\$12.2	\$0.0
Social Insurance	\$12.0	\$0.0
Excise and Fees	\$0.0	\$70.5
Property	\$0.0	\$377.4





# ECONOMIC IMPACTS IN CONTEXT



## **\$11.9B VISITOR SPENDING**

The \$11.9 billion in visitor spending means that nearly \$1.0 billion was spent EVERY MONTH by visitors in Missouri.



## **\$19.9B TOTAL ECONOMIC IMPACT**

The \$19.9 billion in total economic impact generated by tourism is seven times the size of the budgeted construction costs to the I-70 improvement (\$2.8 billion).



## **142,893 TOTAL JOBS**

The number of jobs sustained by tourism (142,893) is enough to fill Faurot Field (U of Missouri football) to capacity twice times over.



## **\$1.5B STATE & LOCAL TAXES**

The \$1.5 billion in state and local taxes generated by tourism would cover \$614 of the annual state & local tax bill for Missouri households.



# APPENDIX

## NAICS-based Sales and Employment Estimates

45 tourism-related industries based on the North American Industry Classification System (NAICS), have been identified by the Missouri Department of Revenue for taxation purposes.

These industries are listed in the following tables. As of September of 2018, the NAICS industries included were slightly changed: NAICS codes 711410 Agents and Managers for Artists and Athletes, and 713940 Fitness and Recreation Sports Centers were excluded; and 713290 Other Gambling Industries was included. Previous years' estimates have been adjusted for consistency with the updated definitions.

### NAICS Codes & Definitions

NAICS Code	NAICS Definition
722511	Full-Service Restaurants
711110	Theater Companies and Dinner Theaters
722310	Food Service Contractors
722320	Caterers
722330	Mobile Food Services
722513	Limited-Service Restaurants
722514	Cafeterias, Grill Buffets, and Buffets
722515	Snack and Nonalcoholic Beverage Bars
722410	Drinking Places (Alcoholic Beverages)
721110	Hotels (except Casino Hotels) and Motels
721120	Casino Hotels
721191	Bed-and-Breakfast Inns
721310	Rooming and Boarding Houses

### NAICS Codes & Definitions (continued)

NAICS Code	NAICS Definition
721211	RV Parks and Campgrounds
721214	Rec and Vacation Camps (excl Campgrounds)
721199	All Other Traveler Accommodation
611610	Fine Arts Schools
711120	Dance Companies
711130	Musical Groups and Artists
711190	Other Performing Arts Companies
711510	Independent Artists, Writers, and Performers
711211	Sports Teams and Clubs
711212	Racetracks
711219	Other Spectator Sports
713950	Bowling Centers
713910	Golf Courses and Country Clubs
713110	Amusement and Theme Parks
713120	Amusement Arcades
712110	Museums
712120	Historical Sites
712190	Nature Parks and Other Similar Institutions
713920	Skiing Facilities
713930	Marinas
487110	Scenic and Sightseeing Transportation, Land
487210	Scenic and Sightseeing Transportation, Water
487990	Scenic and Sightseeing Transportation, Other
532292	Recreational Goods Rental
561599	All Other Travel Arrangement Services
611620	Sports and Recreation Instruction
611699	All Other Miscellaneous Schools and Instruction
711310	Promoters of Arts, Sports & Events with Facilities
711320	Promoters of Arts, Sports & Events without Facilities
713290	Other Gambling Industries
713990	All Other Amusement and Recreation Industries
712130	Zoos and Botanical Gardens



Glossary – Spending Definitions

Term	Description
Accommodations	Includes visitor spending in the accommodations 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 visitor 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.
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, accomodations).
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	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.
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 400 full-time staff, including 300 professional economists, industry experts and business editors—one of the largest teams of macroeconomists and thought leadership specialists.

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