

TRAVEL IS AN ECONOMIC ENGINE

WHY TRAVEL MATTERS TO NEW YORK



SPENDING
\$56.9 BILLION

PAYROLL
\$14.5 BILLION

JOBS
430,700

TAX RECEIPTS
\$10.9 BILLION

TRAVEL AND TOURISM WORKS FOR NEW YORK

- Domestic and international travelers to New York spent \$56.9 billion in 2011 and generated \$10.9 billion to federal, state and local governments, dollars that help fund jobs and public programs such as police, firefighters, teachers, road projects and convention centers.
- The 430,700 jobs created by travelers to New York in 2011 represent 6.1 percent of the state's total non-farm employment.
- Without these jobs generated by domestic and international travel, New York's 2011 unemployment rate of 8.3 percent would have been 12.8 percent of the labor force.
- For every \$1 million spent in New York by domestic and international travelers 8 jobs are created.

2011 data

TRAVEL AND TOURISM IS CRITICAL TO THE U.S. ECONOMY

TRAVEL AND TOURISM IS ONE OF AMERICA'S LARGEST INDUSTRIES

- Generated **\$2.0 trillion** in economic output, with \$855.4 billion spent directly by domestic and international travelers that spurred an additional \$1.1 trillion in other industries.
- Directly generated **\$129 billion** in tax revenue for local, state and federal governments.
- Each U.S. household would pay **\$1,060 more** in taxes without the tax revenue generated by the travel and tourism industry.
- Direct spending by resident and international travelers in the U.S. averaged **\$2.3 billion** a day, **\$97.7 million** an hour, **\$1.6 million** a minute and **\$27,125** a second.

TRAVEL AND TOURISM IS AMERICA'S LARGEST SERVICES EXPORT INDUSTRY

- **\$128.6 billion** in travel exports (including traveler spending in the U.S. and international passenger fare payments to U.S. carriers) and the...
- **\$83.7 billion** in travel imports (including U.S. residents' spending abroad and international passenger fares paid to foreign carriers) creates...
- **\$45 billion** in balance of travel trade surplus for the U.S.

TRAVEL AND TOURISM IS ONE OF AMERICA'S LARGEST EMPLOYERS

- Supported **14.6 million jobs**, including 7.7 million directly in the travel industry and 6.9 million in other industries.
- **\$200.9 billion** in travel-generated payroll for those employed directly in U.S. travel industry.
- 1 of every 8 U.S. non-farm jobs is created directly or indirectly or is induced by travel and tourism.
- Travel is among the **top 10 industries** in 48 states and D.C. in terms of employment.

2012 data