



TRAVEL IS AN ECONOMIC ENGINE

Why Travel Matters to New York

SPENDING

\$76.4 BILLION

PAYROLL

\$18.8 BILLION

JOBS

518,220

TAX RECEIPTS

\$14.3 BILLION

TRAVEL INDUSTRY EMPLOYMENT RANK

4

TRAVEL AND TOURISM WORKS FOR NEW YORK

2016 Data

- Domestic and international travelers to New York spent \$76.4 billion in 2016 and generated \$14.3 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 518,220 jobs created by travelers to New York in 2016 represent 6.7% of the state's total private industry employment.
- Without these jobs generated by domestic and international travel, New York's 2016 unemployment rate of 4.8% would have been 10.2% of the labor force.
- For every \$1 million spent in New York by domestic and international travelers, 6.8 jobs are created.



NEW YORK-BASED TRAVEL COMPANIES

- Loews Hotels and Resorts
- American Express
- New York State Department of Economic Development

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

2017 Data

Travel and Tourism is One of America's Largest Industries

- Total domestic and International inbound travelers spent more than \$1 trillion in the U.S., which generated a total of nearly **\$2.4 trillion in economic output in 2017**.
- Directly generated **\$164.8 billion in tax revenue** for local, state and federal governments.
- Each U.S. household would pay **\$1,310 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 \$2.8 billion a day, \$118.2 million an hour, \$2.0 million a minute and \$32,840 a second.

Travel and Tourism is America's Largest Services Export Industry

- **\$153.8 billion*** in international travel spending in the U.S. in 2016.**
- Created **\$41.2 billion in balance of travel spending surplus** for the U.S. in 2016.**

Travel and Tourism is One of America's Largest Employers

- Supported a total of **15.6 million jobs**, including 8.8 million directly in the travel industry and 6.8 million in other industries.
- **\$258.8 billion** in travel-generated **payroll** for those employed directly in U.S. travel industry.
- One in every nine U.S. non-farm jobs is directly and indirectly supported by travel and tourism.
- Travel is the 7th largest employer of all industries in the U.S.

*Excluding medical/education/border, seasonal, and other short-term workers spending, and international passenger fares receipts

**2017 international data is not available