

November 2024



FLORIDA'S VISITOR ECONOMY NORMALIZES FOLLOWING THE TWO-YEAR COVID-19 RECOVERY

The 2023 Economic & Fiscal Impact of Tourism in Florida

Prepared For

VISIT **FLORIDA**[®]

The 2023 Economic & Fiscal Impact of Tourism in Florida

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Background & Methodology

Study Overview

The economic impact of tourism in the state of Florida was commissioned by VISIT FLORIDA. This economic impact study was conducted by Rockport Analytics, an independent market research & consulting company, using a time-tested approach that has been applied to many state and city destinations across the United States. The goal of the study was to measure and analyze the full economic contribution that out-of-state visitors make to the Florida economy. The study covered 2022 and 2023, as well as some historical data from previous calendar years with a focus on 2023 and the changes in tourism performance between 2022 and 2023. The analysis seeks to translate the contribution made by visitors to Florida GSP, jobs, wages, and tax receipts.

Methodology

The total economic impact of travelers is separated into three distinct effects: direct, indirect, and induced. The direct impacts represent the value added of those sectors that interact directly with, or touch, the visitor. The indirect impact represents the benefit to local suppliers to those direct sectors. This would include, for example, Florida-based food suppliers to restaurants. The induced impact adds the effect of tourism-generated wages as they are spent throughout Florida's economy, such as when an employee from a hotel spends on items such as groceries for their household or healthcare for their families.

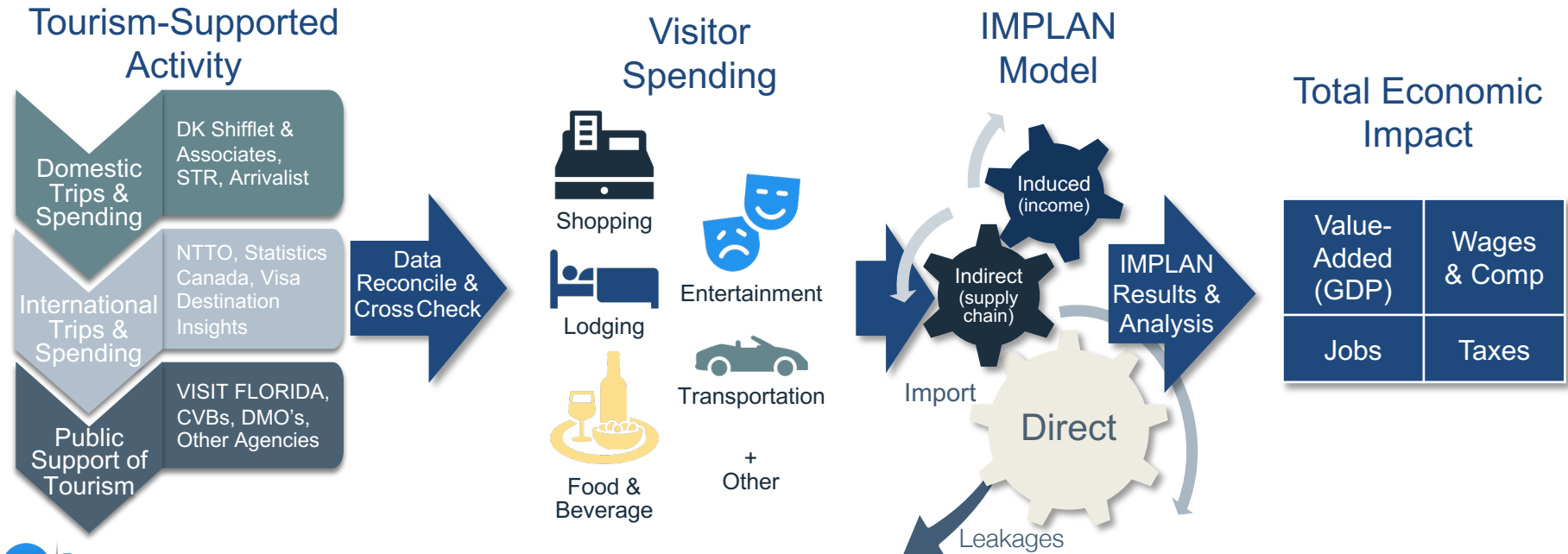
The economic impacts reported in this study are based on Florida visitor volume and spending estimated through numerous sources including DK Shifflet & Associates, VISIT FLORIDA, Arrivalist, and the National Travel & Tourism Office of the Department of Commerce (<https://www.trade.gov/national-travel-and-tourism-office>). This traveler data is then reconciled with reported employment data from the Bureau of Labor Statistics (BLS) and the Bureau of Economic Analysis (BEA), reported tax receipts from the Florida Department of Revenue, and other secondary sources such as STR and Dun & Bradstreet. The spending and associated impacts estimated at the state level include only out-of-state visitor activity, i.e., the activity that is net-new to the state of Florida. A visitor is defined as anyone traveling over 50 miles one way for either business or leisure purposes and includes both day trips and overnight stays.

Background & Methodology

An economic model of Florida is also critical to estimating how traveler spending resounds through the state. Rockport Analytics has chosen the IMPLAN model for Florida (www.implan.com), a non-proprietary economic model that has become the standard for most economic impact assessments in the United States. This model is critical to measuring the direct, indirect, and induced impacts of visitation to the state.

IMPLAN also measures how much of each tourism dollar remains in the state economy. Total traveler spending generally exceeds the direct impact of tourism. This is because not all goods and services purchased by travelers are supplied by firms located in Florida. The IMPLAN model accounts for these import “leakages”¹ to suppliers located outside of the state. Generally, the more diversified a state economy, the lower are import leakages and the higher the retention and multiplier of visitor spending.

¹ Leakages refer to goods and services that must be imported into the state due to insufficient in-state capacity.





2023 ECONOMIC & FISCAL IMPACT OF TOURISM IN FLORIDA TOP-LINE FINDINGS



Florida Tourism's Economic Impact in 2023



156.9 M

Out-of-State Visitors

Y/Y growth: 1.4%

Volume Shares

Domestic: 93% International: 7%
Day: 11% Overnight: 89%



\$131.0 B

Visitor Spending

Y/Y growth: 4.9%

Average Spend/Trip: \$835
Domestic Spend/Trip: \$799
International Spend/Trip: \$1,295



\$36.9 B

Total Initiated Taxes

Federal: \$19.8 B
State \$8.5 B
Local: \$8.6 B
Total Initiated Tax Change: 5.0%



2.1 M

Total Florida Jobs Supported

(Full & Part-Time)
Y/Y growth: 3.8%



\$76.4 B

Total Wages & Salaries Paid

Y/Y growth: 4.8%



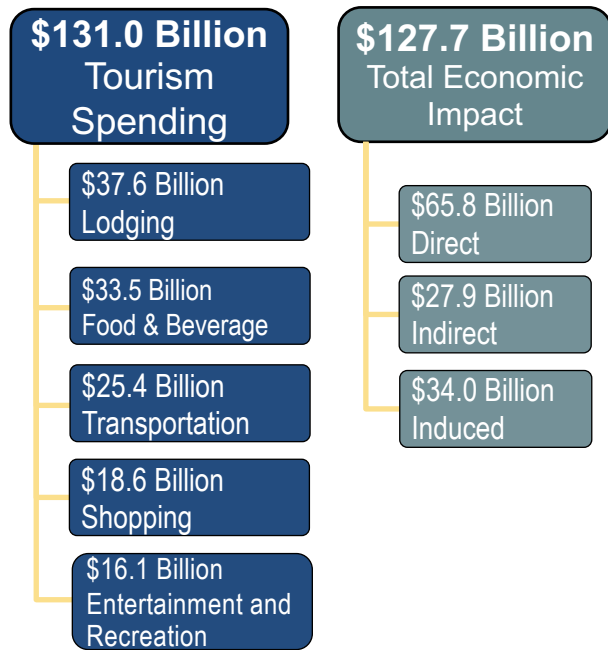
\$127.7B

Total Economic Contribution

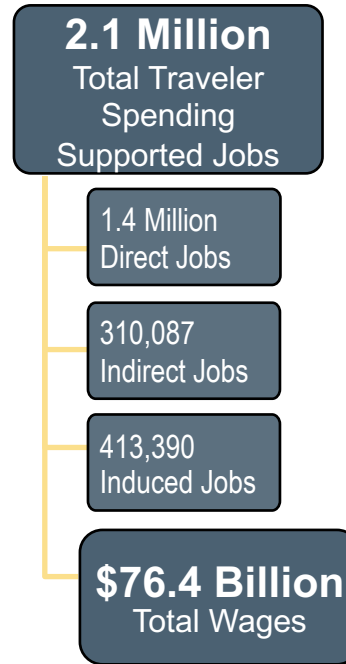
(Value Added)
Y/Y growth: 5.0%

Florida Tourism's Economic Impact in 2023

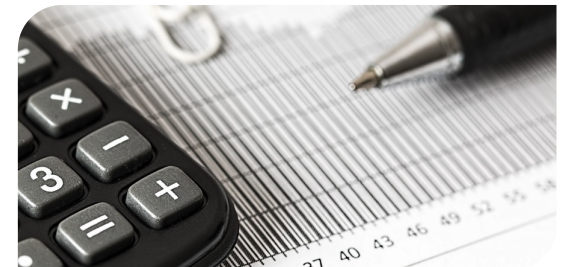
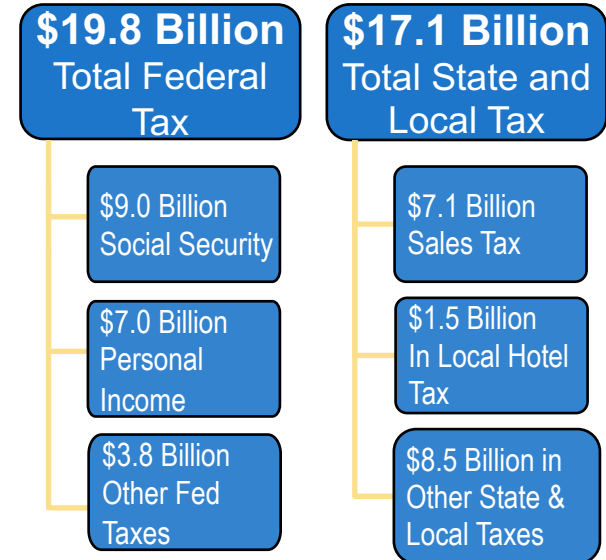
Tourism and Impact



Jobs and Wages



Tax Revenue Generated

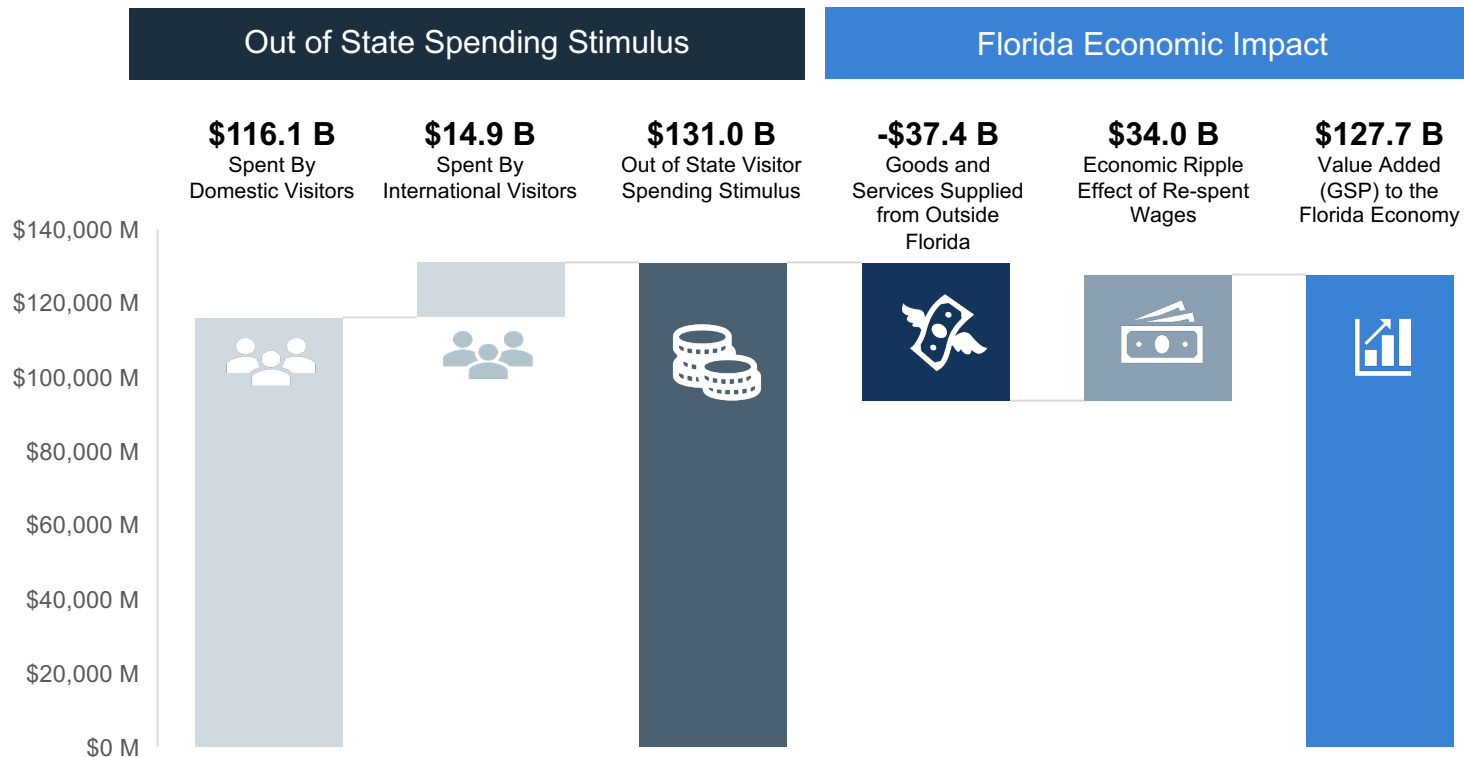


Florida Tourism Highlights

- **Florida's travel and tourism visitor volumes continued to grow in 2023, though at a slower pace.** While 2023 set a record with 156.9 million out-of-state visitors, growth has moderated to 1.4% signaling a plateau after the post-pandemic surge. International visitor volume grew 19.6% to 11.5 million person-trips, still 23% below the 2019 peak of 15 million. Domestic out-of-state visitor volume rose slightly to 145.3 million, up just 0.2%, reflecting slower growth compared to the rapid post-COVID rebound years and a lower rate than the pre-pandemic average of 6.8% annually from 2013 to 2019.
- **Visitor spending by out-of-state travelers increased by 4.9% in 2023, reaching \$131.0 billion.** This increase was driven by the continued recovery of international visitor volumes. The largest spending growth occurred in entertainment and recreation (10.8%), lodging (7.5%), and shopping (5.7%), while spending on food and beverages (2.0%) and transportation (1.2%) saw more modest increases.
- **The Travel & Tourism sector accounted for 10% of Florida's Gross State Product (GSP) in 2023, contributing \$127.7 billion to the state's economy in 2023.** Businesses directly serving visitors—such as hotels, restaurants, and entertainment venues—captured \$65.8 billion in added value, while an additional \$62 billion was realized by the tourism supply chain and related downstream businesses. For every dollar spent by a visitor, the Florida economy retained 97 cents, with 58 cents supporting worker salaries and 13 cents collected as state and local taxes.
- **Tourism-supported employment in Florida grew by 3.8% in 2023, surpassing 2.1 million jobs.** Total tourism-supported jobs accounted for 14% of the state's nonfarm employment. Direct tourism jobs increased 3.5% to 1.4 million, representing 9.4% of nonfarm employment. One in seven private-sector jobs was tied to tourism, including 642,000 jobs in Food Services and Drinking Places, 315,000 in Accommodations, and 247,000 in Arts, Entertainment, and Recreation.
- **Taxes generated by travel and tourism in Florida grew 5.0% in 2023, reaching \$36.9 billion.** State and local tourism-related tax receipts rose 5.0% to \$17.1 billion, including \$8.5 billion collected by the Florida Department of Revenue and \$8.6 billion by local taxing authorities. Without tourism, each of Florida's 8.8 million households would need to pay an additional \$1,910 annually in state and local taxes to sustain the current level of revenue.

Florida Tourism Spending Hits \$131 Billion, Driving \$127.7 Billion in Gross State Product

In 2023, domestic visitors to Florida spent \$116.1 billion, while international visitors contributed \$14.9 billion. Spending by both groups increased from the previous year, with international spending growing 22% compared to 3% for domestic. Together, these expenditures provided a \$131 billion boost to Florida's economy. Approximately 29% of the value added was spent on goods and services sourced outside the state. Additionally, \$34 billion of tourism employee wages were re-spent locally, further amplifying tourism's impact. Overall, tourism contributed \$127.7 billion in new Gross State Product for Florida in 2023.



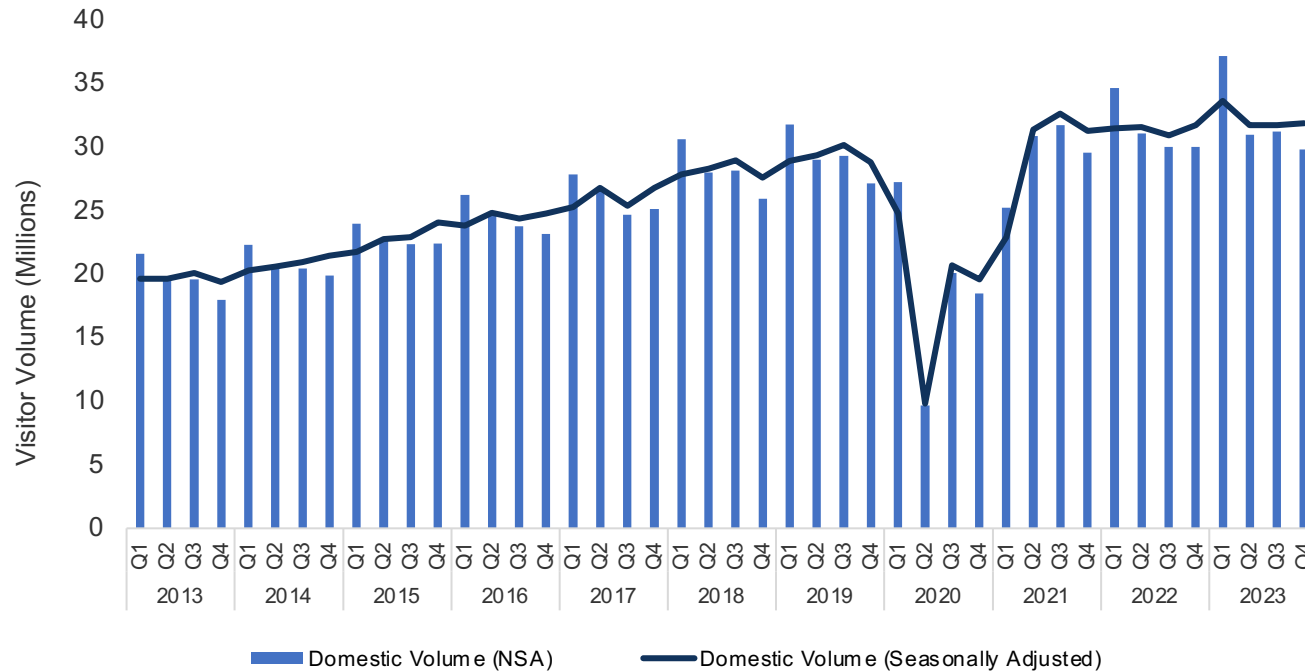


2023 ECONOMIC & FISCAL IMPACT OF TOURISM IN FLORIDA STATE-LEVEL VISITATION & SPENDING PERFORMANCE



Domestic Visitor Volume Rises to 145.3 Million, Driven by Modest Increase in Overnight Stays

Florida Total Quarterly Out of State Domestic Visitor Volume: 2013-2023



Out-of-state domestic visitor volume rose slightly in 2023, up 0.2% to reach 145.3 million person-trips. Overnight visitors made up 89% of this total, with day visitors accounting for the remaining 11%.

Day-trip volume declined by 5.8% from 2022, while overnight trips saw a modest growth of 1.0%.

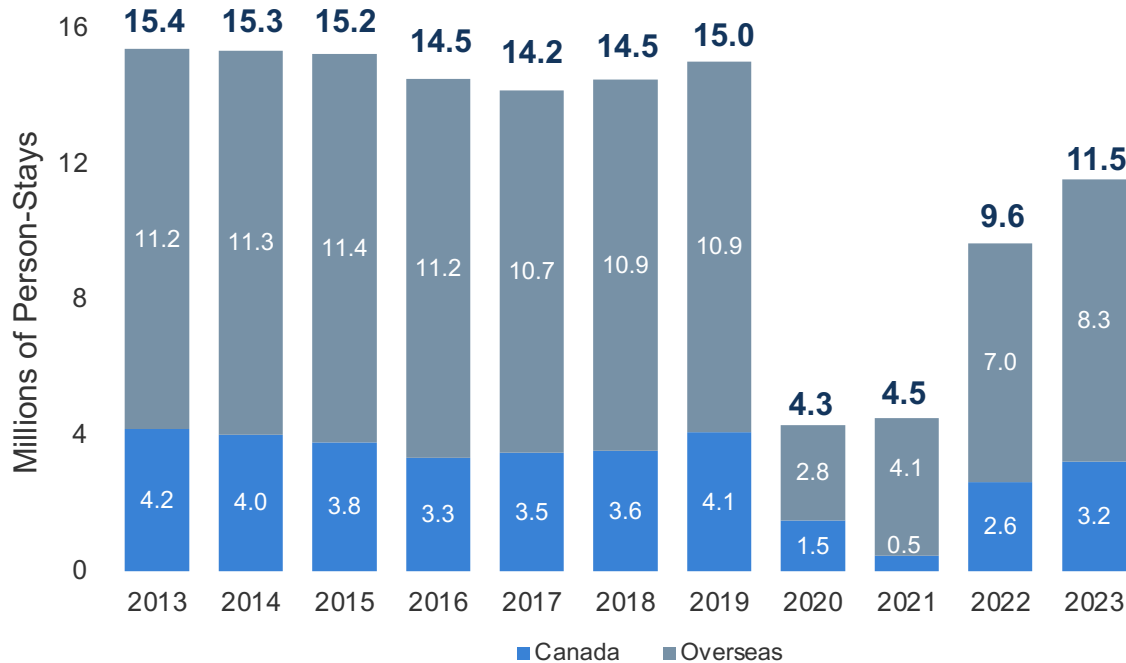
Visitor volume peaked at almost 34 million in the first quarter of 2023, then declined and leveled off by the second quarter.

Visitor Volume (Millions)	2015	2016	2017	2018	2019	2020	2021	2022	2023
Day	15.8	13.6	12.3	13.4	14.0	12.2	14.0	17.2	16.2
Overnight	91.3	97.7	104.1	112.7	117.2	75.5	117.3	127.8	129.1
Total	107.1	111.5	116.7	126.1	131.2	87.7	131.3	145.0	145.3
Y/Y Growth	11.7%	4.1%	4.6%	8.1%	4.0%	-33.1%	49.7%	10.4%	0.2%

Source: D.K.Shifflet, VISIT FLORIDA, Rockport Analytics

International Share of Out-of-State Visits Reaches 7% in 2023

Florida International Inbound Visitor Volume: 2013-2023



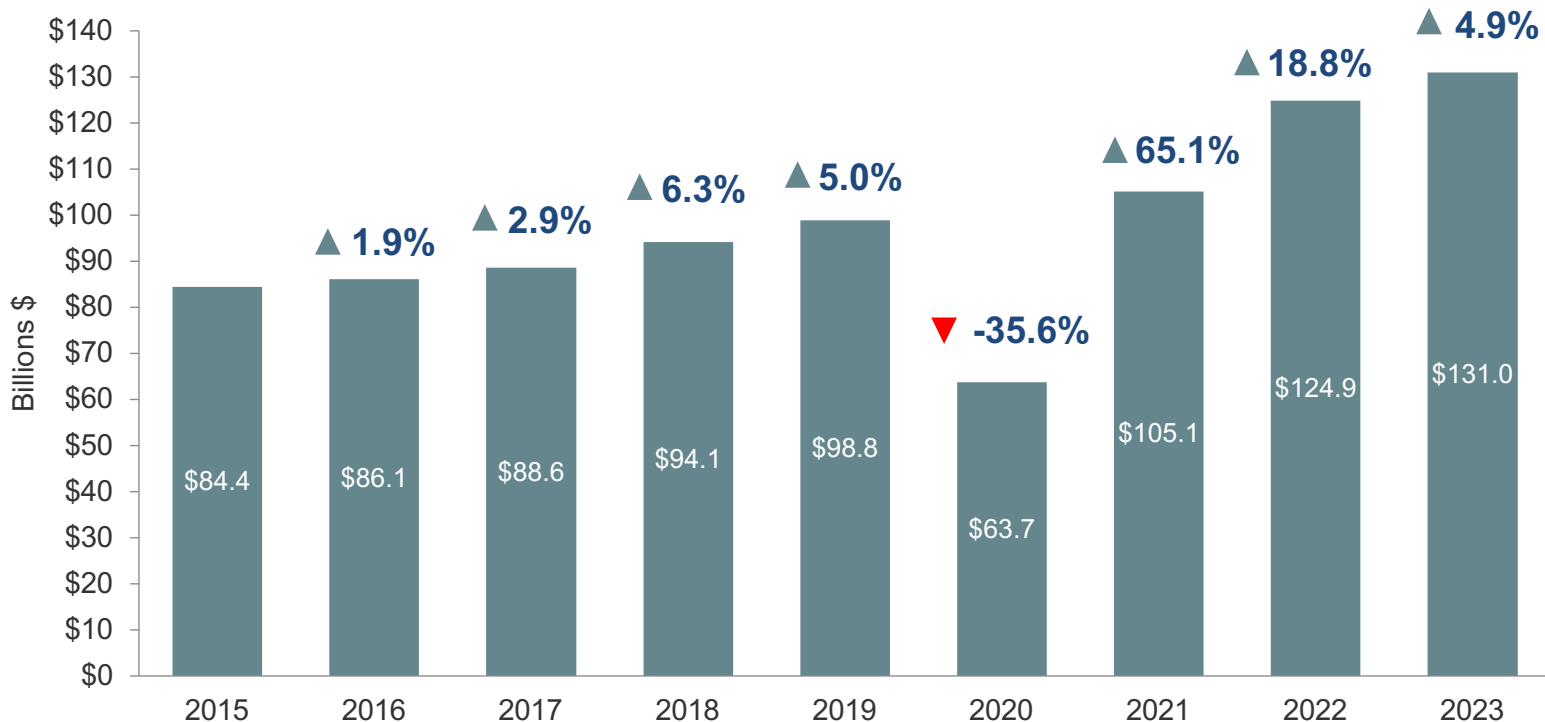
- International visitor growth, while moderating from the 2022 surge, remained robust at 19.6% and exceeded pre-pandemic growth rates. However, visitor numbers still fell short of the pre-COVID peak of over 15 million.
- Canadian visitor numbers have nearly recovered to pre-COVID averages, increasing 23% to 3.2 million. Overseas visitor volume also continued to climb, rising 18.3% to 11.5 million.
- The balance between international and domestic trips shifted closer to pre-pandemic levels, where international trips are 10% or more of visitor volume. International visitors now account for 7% of out-of-state volume, up from 6% in the previous year.

	2016	2017	2018	2019	2020	2021	2022	2023
Total International (Millions)	14.5	14.2	14.5	15.0	4.3	4.5	9.6	11.5
Y/Y Growth	-4.8%	-2.3%	2.2%	3.8%	-71.3%	4.8%	113.8%	19.6%

Out-of-State Visitor Spending Reaches New High of \$131.0 Billion

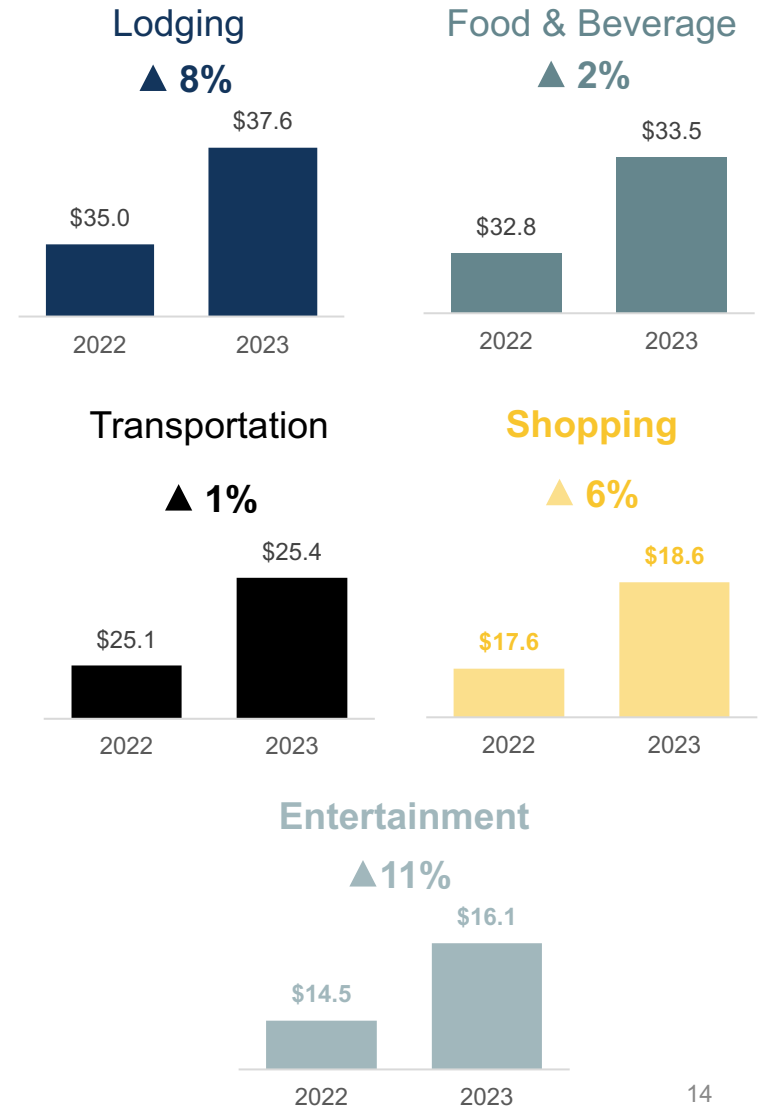
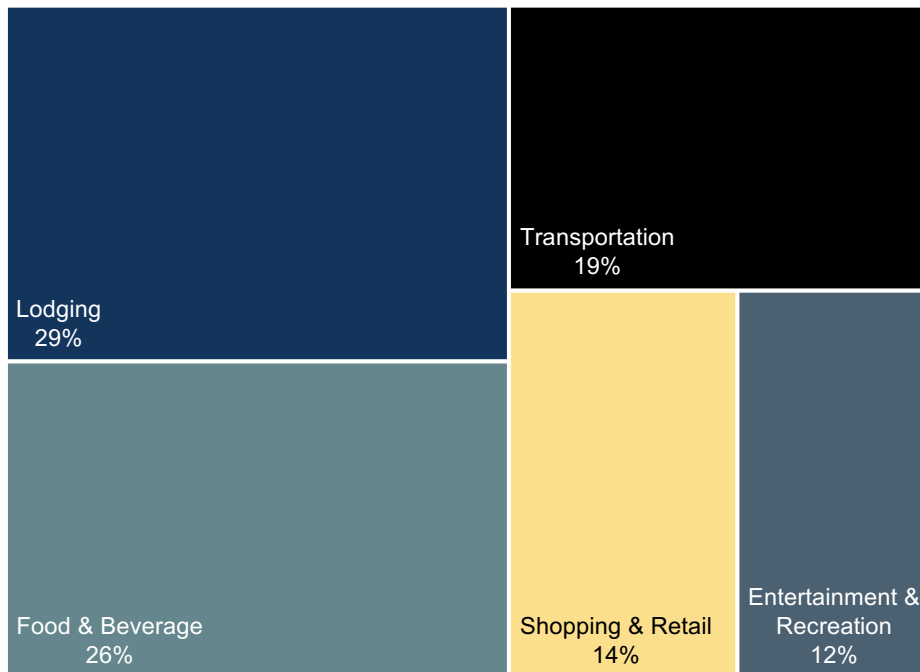
Out-of-state visitor spending kept climbing in 2023, reaching a new peak of \$131.0 billion, for a gain of 4.9% over 2022 levels. The compound annual growth rate (CAGR) in tourism spending was 7.3% from the period from 2019 to 2023. This growth is remarkable when you consider the Covid-related declines in 2020.

**Florida Total Out-of-State Visitor Spending:
2015-2023**



Lodging Tops 2023 Visitor Spending, Entertainment Shows Highest Growth

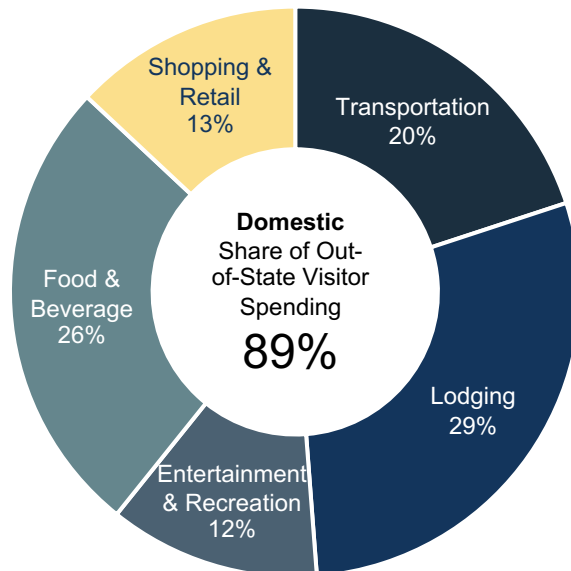
Total Visitor Spending by Category 2023



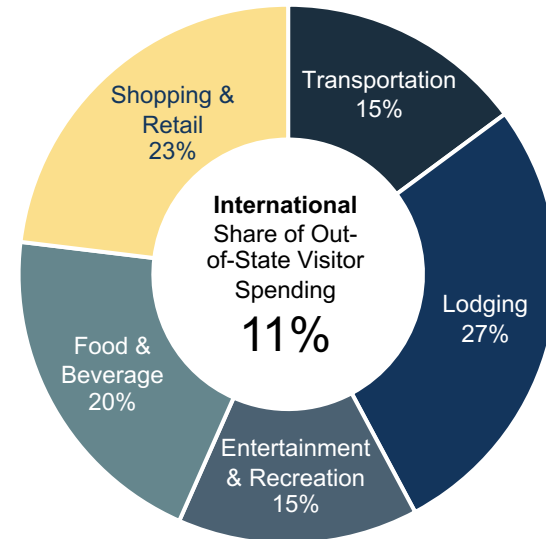
Domestic and International Visitor Spending by Category

In 2023, the international share of spending increased from 10% to 11%, continuing to move toward the pre-pandemic balance, where international spending historically comprised 17% or more of total visitor expenditures. In 2023, domestic travelers allocated a larger portion of their spending to food and beverages (26%) compared to international visitors (20%), while international travelers spent a greater share on shopping and retail (23%) than domestic visitors (14%).

Domestic Visitor Spending by Category 2023



International Visitor Spending by Category 2023



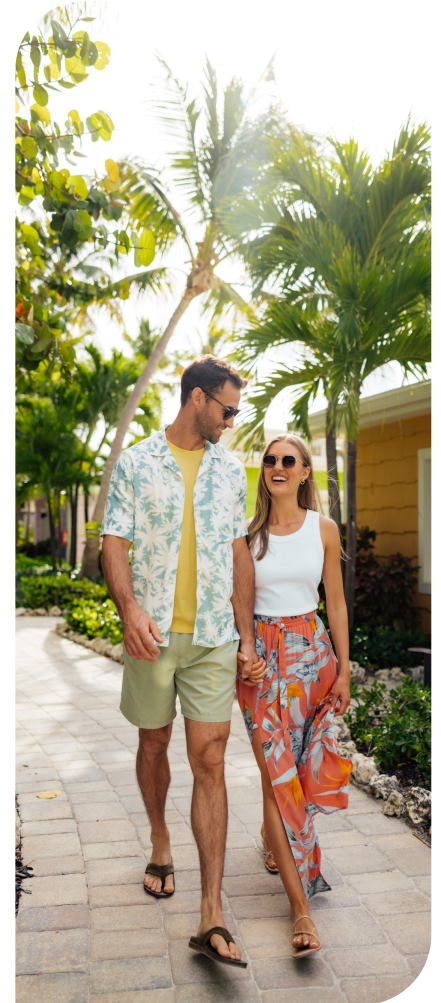
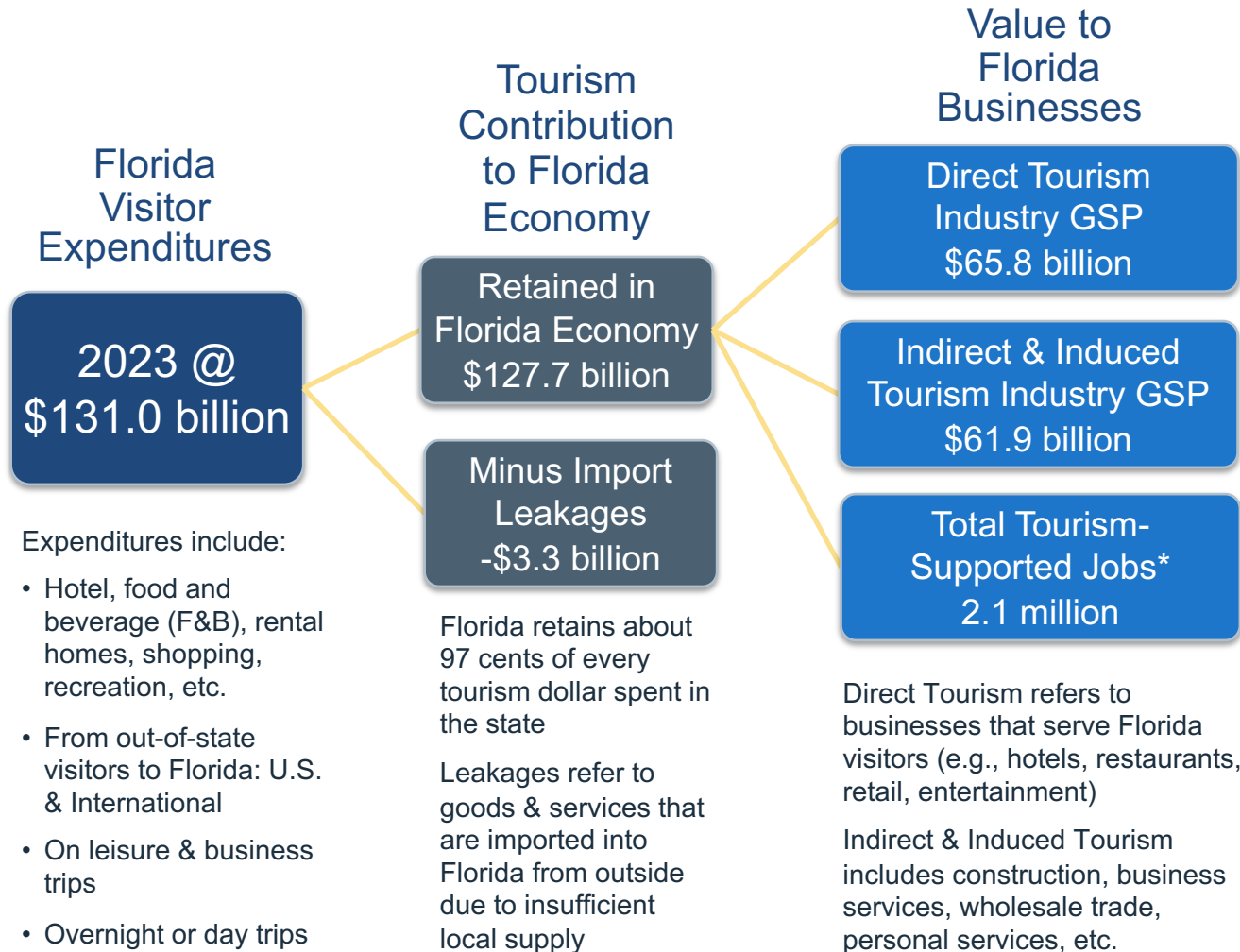


2023 ECONOMIC & FISCAL IMPACT OF TOURISM IN FLORIDA

TOURISM'S CONTRIBUTION TO THE FLORIDA ECONOMY



The Progression of Tourism Spending in Florida's Economy



*Full & part time jobs

The Impact of Out-of-State Tourism On The State of Florida

2023 Economic Impact Summary (Compared to 2022)

All Currency in Billions \$

	Direct	Indirect	Induced	Total
Total Out-of-State Visitor Volume				156,860,811
2023 Y/Y Growth				1.4%
Total Out of State Visitor Spending				\$131.0 B
2023 Y/Y Growth				4.9%
Economic Impact (GDP)	\$65.8 B	\$27.9 M	\$34.0 B	\$127.7 B
2023 Y/Y Growth	5.2%	5.0%	4.8%	5.0%
Wages	\$42.0 B	\$15.8 B	\$18.6 B	\$76.4 B
2023 Y/Y Growth	4.7%	4.9%	4.8%	4.8%
Jobs	1,391,281	310,087	413,390	2,114,758
2023 Y/Y Growth	3.5%	4.5%	4.1%	3.8%
Tax Receipts Total				\$36,942 M
2023 Y/Y Growth				5.0%
Tax Receipts Federal				\$19,821 M
Tax Receipts State and Local				\$17,122 M

Florida's Travel & Tourism Recovery Continues to Outpace the US Recovery

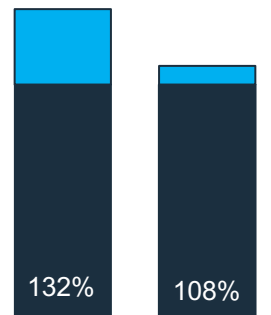
Florida's tourism sector has nearly fully returned to pre-COVID levels, surpassing the broader U.S. recovery across all key categories. While both Florida and the U.S. have not yet fully rebounded in international visitor spending, Florida has moved beyond pre-pandemic benchmarks in tourism GDP, employment, and domestic visitor spending—areas where the U.S. has only recently caught up. Florida's recovery momentum continues to outpace the national average since the 2020 downturn.

2023 Recovery Toward 2019 Levels



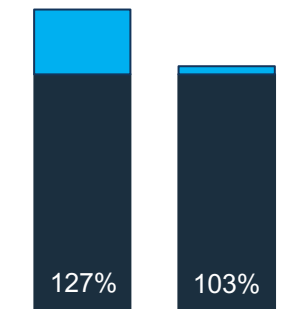
Tourism GDP

Florida U.S.



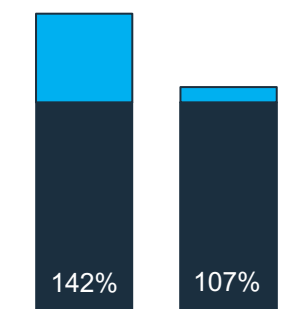
Tourism Employment

Florida U.S.



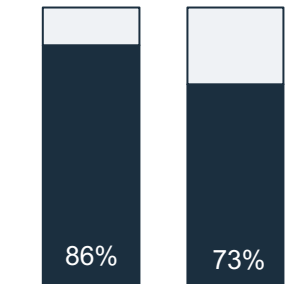
Domestic Visitor Spending

Florida U.S.



International Visitor Spending

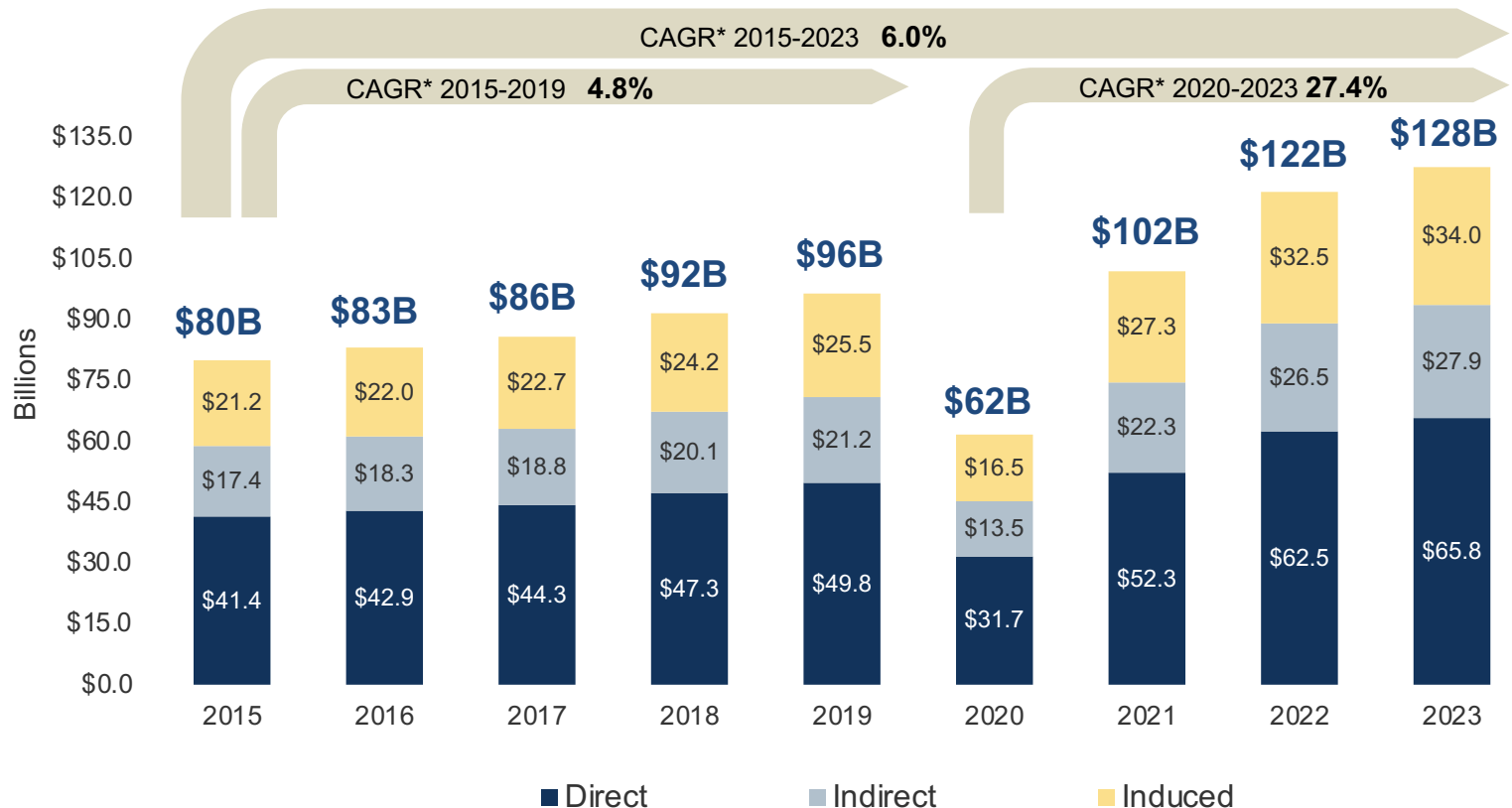
Florida U.S.



Florida's GSP Continues Above Pre-Pandemic Growth with \$128 Billion in 2023

Florida's gross state product (GSP) grew at a compound annual growth rate (CAGR) of 6.0% from 2015 to 2023, slightly below the 6.1% CAGR from 2015 to 2022 but still above the pre-pandemic rate of 4.8% (2015–2019). Total GSP increased 5%, rising from \$122 billion in 2022 to \$128 billion in 2023, with direct GSP making up 52% of the total.

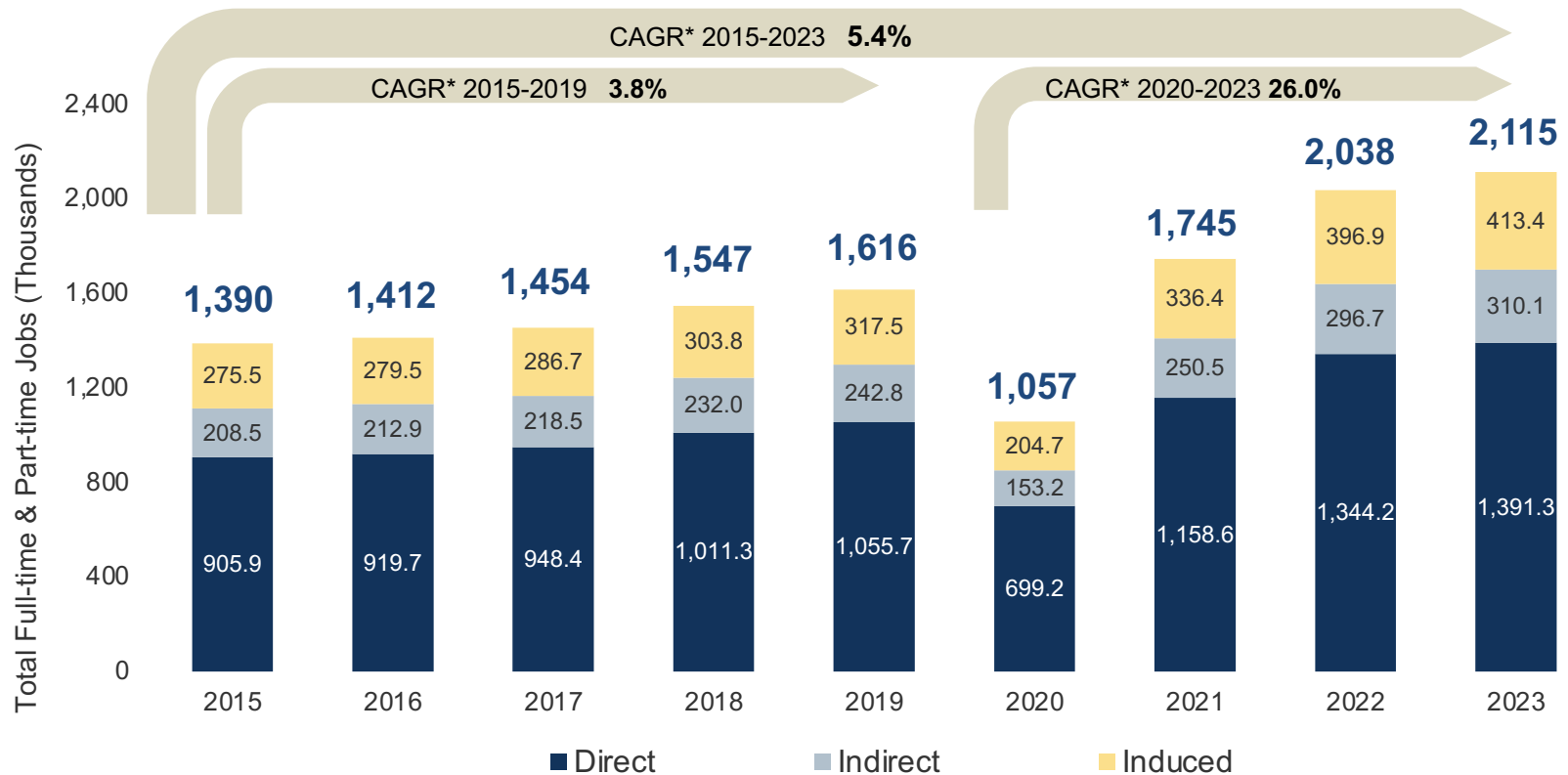
Total Visitor-Generated Economic Impact (Value Added) in Florida: 2015 - 2023



Tourism Employment in Florida Reaches New High, Hitting 2.1 Million

Tourism-driven employment in Florida continued its upward trend in 2023, with an annual growth rate of 5.4% since 2015—well above the pre-pandemic CAGR of 3.8% from 2015 to 2019. Total tourism employment grew 3.8%, reaching a record high of over 2.1 million jobs in 2023, with direct employment accounting for 66% of these positions.

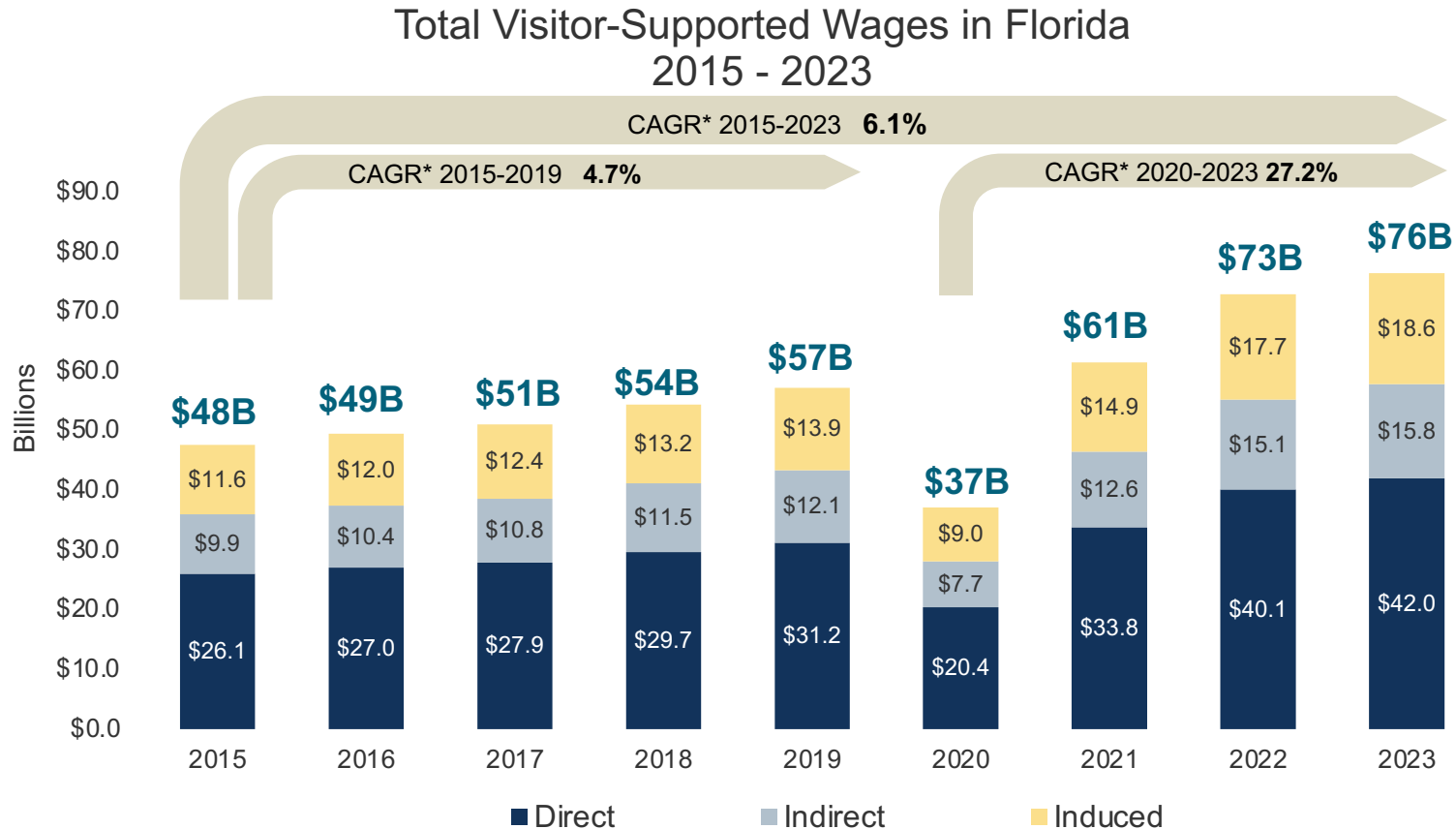
Total Visitor-Supported Employment in Florida 2015 - 2023



*CAGR = Compound Annual Growth Rate

Visitor-Supported Wages in Florida Rise 6.1% Annually, Reaching \$76 Billion

Visitor-supported wages in Florida grew at an annual rate of 6.1% from 2015 to 2023, exceeding the pre-pandemic growth rate of 4.7% from 2015 to 2019. Since the pandemic, the CAGR surged to 27.2%. In 2023, total wages reached \$76 billion, marking a 4.8% increase over 2022, with direct wages accounting for \$42 billion, or 55% of the total.



*CAGR = Compound Annual Growth Rate

Tourism Remained the Second Largest Industry Employer in 2023

Tourism remains a critical hub in Florida's economy, directly employing 1.4 million workers, making it the second largest industry employer in 2023 (behind only Health and Social Services). Although tourism employment growth slowed in 2023, it continued to outpace statewide growth, advancing 3.5%.

2023 Tourism in Florida: Ranking of Major Industries by Total Employment

2023 Rank	Industry	2022 Rank	2023 Tourism Supported Direct Jobs	2023 Reported*	2023 Tourism Extracted**	% of Total Employment	23-22 Y/Y Growth
1	Health & Social Services	1	0	1,569,982	1,569,982	10.7%	5.8%
2	Tourism	2	-	-	1,391,281	9.5%	3.5%
3	Retail trade	3	114,163	1,400,566	1,286,403	8.8%	1.4%
4	Government	4	0	1,226,844	1,226,844	8.4%	2.7%
5	Professional Services	6	0	1,151,077	1,151,077	7.9%	3.8%
6	Administrative & Waste Services	5	0	1,127,698	1,127,698	7.7%	0.2%
7	Finance & Insurance	7	0	1,068,360	1,068,360	7.3%	2.9%
8	Real Estate & Rental	8	40,460	1,092,764	1,052,304	7.2%	3.5%
9	Other Services	9	0	938,306	938,306	6.4%	3.6%
10	Construction	10	0	928,035	928,035	6.3%	4.5%
11	Transportation & Warehousing	11	87,427	851,361	763,933	5.2%	3.0%
12	Manufacturing	12	0	471,241	471,241	3.2%	3.1%
13	Wholesale Trade	13	0	462,976	462,976	3.2%	3.4%
14	Educational Services	14	0	277,703	277,703	1.9%	6.6%
15	Information	15	0	217,115	217,115	1.5%	1.9%
16	Accommodation & Food Services	16	929,318	1,141,988	212,670	1.5%	7.5%
17	Management of Companies	17	0	190,061	190,061	1.3%	6.3%
18	Arts, Entertainment & Recreation	18	219,913	404,057	184,144	1.3%	3.8%
19	Ag, Forestry, Fish & Hunting	19	0	58,934	58,934	0.4%	-6.0%
20	Utilities	20	0	30,433	30,433	0.2%	9.2%
21	Mining	21	0	17,813	17,813	0.1%	3.7%
Total Employment			1,391,281	14,627,312	14,157,445	100%	3.3%

Florida Tourism Spurs \$127.5 Billion Economic Impact in 2023

Florida Tourism 2023: Economic Impact (Value Added/GSP)

Industry (NAICS)*	Direct	Indirect	Induced	Total
<i>in millions of dollars</i>				
Accommodations	\$23,343	\$60	\$73	\$23,475
Real Estate & Rental	\$6,439	\$5,496	\$7,456	\$19,391
Food Services & Drinking Places	\$18,113	\$183	\$581	\$18,876
Arts, Entertainment & Recreation	\$9,394	\$520	\$667	\$10,582
Retail Trade	\$4,797	\$556	\$3,498	\$8,852
Transportation & Warehousing	\$3,685	\$1,795	\$1,005	\$6,485
Professional Services	\$0	\$3,895	\$1,971	\$5,866
Finance & Insurance	\$0	\$2,621	\$3,142	\$5,763
Health & Social Services	\$0	\$1	\$5,013	\$5,014
Administrative & Waste Services	\$0	\$2,498	\$1,274	\$3,773
Information	\$0	\$1,856	\$1,527	\$3,382
Wholesale Trade	\$0	\$1,537	\$1,752	\$3,289
Other Services	\$0	\$1,038	\$1,701	\$2,738
Management of Companies	\$0	\$2,046	\$479	\$2,525
Utilities	\$0	\$1,295	\$647	\$1,942
Manufacturing	\$0	\$722	\$607	\$1,328
Construction	\$0	\$658	\$359	\$1,017
Government	\$0	\$292	\$309	\$601
Educational Services	\$0	\$48	\$527	\$574
Ag, Forestry, Fish & Hunting	\$0	\$139	\$109	\$248
Mining	\$0	\$12	\$10	\$22
Total - 2023	\$65,771	\$27,740	\$33,949	\$127,460
Total - 2022	\$62,541	\$26,539	\$32,456	\$121,536
% change	5.2%	4.5%	4.6%	4.9%

- Florida tourism generated \$127.7 billion in economic impact in 2023, marking a 5.0% increase over 2022.
- Companies directly serving visitors contributed \$65.8 billion to Florida's economy, up 5.2% from 2022.
- Indirect (upstream) and induced (downstream) impacts together added nearly \$62 billion to the state's GSP.
- The accommodations sector led with \$23.5 billion in GSP, followed closely by the Real Estate & Rental and Food Services & Drinking Places sectors, each contributing over \$18.8 billion in 2023.

Tourism's Impact Grows, Supporting Over 2.1 Million Jobs Across Florida

Florida Tourism: 2023 Economic Impact (Employment)

Industry (NAICS)*	Direct	Indirect	Induced	Total
Food Services & Drinking Places	616,235	6,226	19,761	642,222
Accommodations	313,083	801	976	314,860
Arts, Entertainment & Recreation	219,913	13,653	13,215	246,781
Retail Trade	114,163	10,780	63,330	188,273
Transportation & Warehousing	87,427	23,777	13,377	124,581
Real Estate & Rental	40,460	43,382	28,601	112,443
Administrative & Waste Services	0	54,918	28,626	83,544
Health & Social Services	0	13	73,126	73,139
Professional Services	0	42,008	21,983	63,991
Finance & Insurance	0	24,736	32,728	57,464
Other Services	0	14,798	40,624	55,422
Wholesale Trade	0	9,610	10,956	20,566
Management of Companies	0	15,441	3,617	19,057
Information	0	9,243	6,638	15,881
Educational Services	0	1,658	12,908	14,566
Construction	0	8,835	4,859	13,694
Manufacturing	0	8,264	4,681	12,945
Ag, Forestry, Fish & Hunting	0	2,468	2,333	4,801
Government	0	1,812	1,991	3,803
Utilities	0	1,877	992	2,869
Mining	0	1,257	558	1,814
Total - 2023	1,391,281	310,087	413,390	2,114,758
Total - 2022	1,344,185	296,732	396,942	2,037,859
% change	3.5%	4.3%	4.1%	3.8%

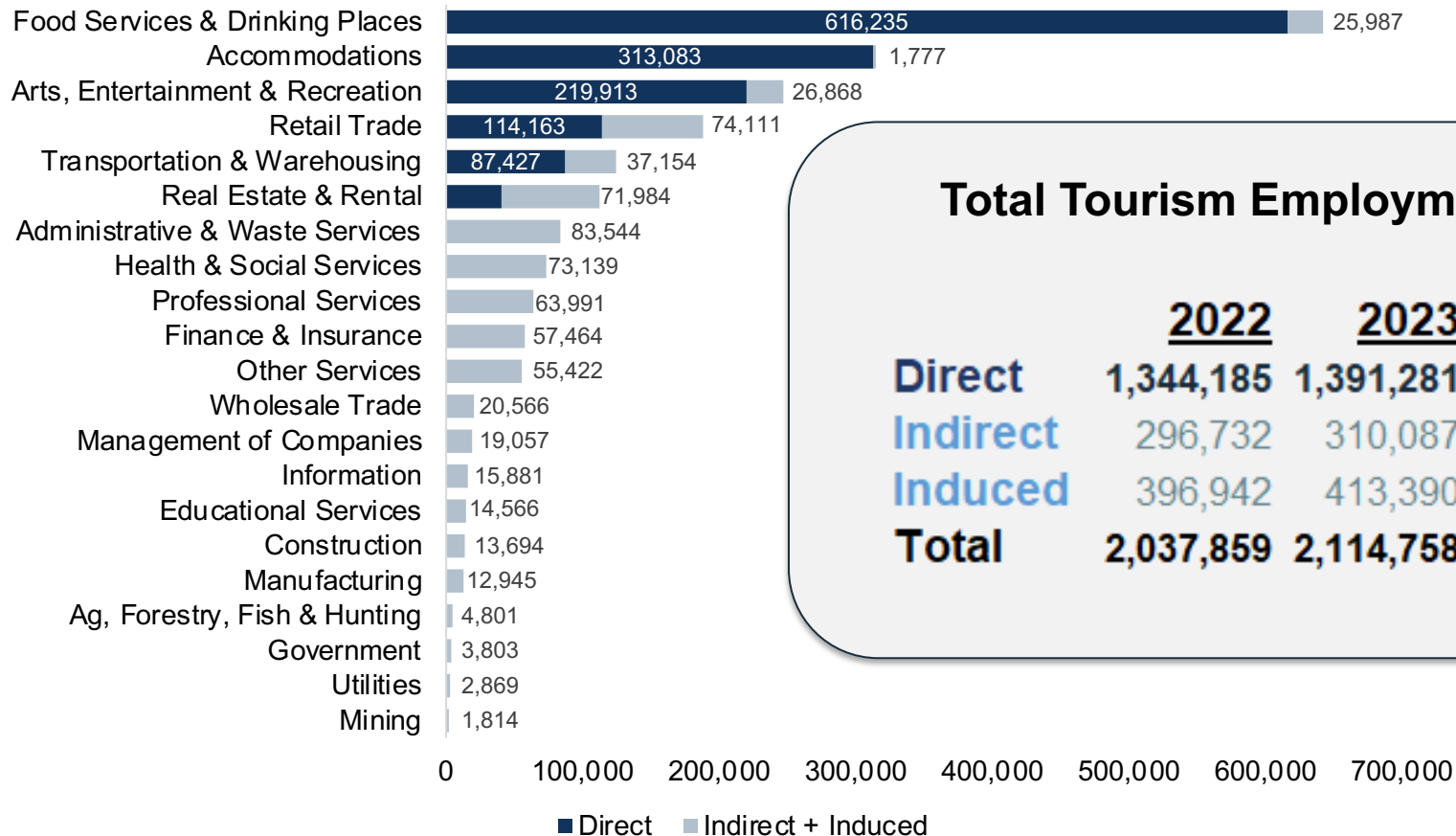
- Total employment rose 3.8% over 2022 levels, hitting over 2.1 million jobs.
- Direct employment grew 3.5% in 2023, while jobs along the tourism supply chain rose 4.3%, and downstream employment saw a 4.1% boost.
- Tourism supported 642,000 jobs in Food Services and Drinking Places, 314,000 in Accommodations, and 247,000 in Arts, Entertainment, and Recreation.
- In 2023, tourism supported around one in every seven private sector jobs.

* North American Industrial Classification System (NAICS). For specific industry definitions, see www.census.gov

Source: Rockport Analytics, IMPLAN

Upstream and Downstream Jobs See More Than 4% Growth in 2023

Florida Tourism: 2023 Economic Impact (Employment)



Tourism Wages in Florida Hit \$76.3 Billion, with Direct Industry Workers Earning \$42 Billion

Florida Tourism: 2023 Employee Compensation

Industry (NAICS)*	Direct	Indirect	Induced	Total
<i>in millions of dollars</i>				
Food services & drinking places	\$16,447	\$166	\$527	\$17,141
Accommodations	\$11,382	\$29	\$35	\$11,447
Arts- entertainment & recreation	\$6,474	\$334	\$375	\$7,183
Retail trade	\$3,254	\$367	\$2,117	\$5,738
Transportation & warehousing	\$2,243	\$1,469	\$745	\$4,457
Professional services	\$0	\$2,870	\$1,511	\$4,381
Health & social services	\$0	\$0.7	\$4,294	\$4,295
Finance & insurance	\$0	\$1,804	\$1,961	\$3,765
Real estate & rental	\$2,202	\$827	\$524	\$3,552
Administrative & waste services	\$0	\$1,938	\$995	\$2,934
Other services	\$0	\$730	\$1,528	\$2,258
Management of companies	\$0	\$1,618	\$379	\$1,997
Information	\$0	\$1,070	\$616	\$1,686
Wholesale trade	\$0	\$770	\$878	\$1,648
Manufacturing	\$0	\$439	\$274	\$713
Construction	\$0	\$424	\$234	\$658
Educational services	\$0	\$46	\$497	\$543
Utilities	\$0	\$281	\$146	\$427
Government & non NAICS	\$0	\$162	\$173	\$335
Ag, forestry, fish & hunting	\$0	\$50	\$86	\$136
Mining	\$0	\$2	\$2	\$4
Total - 2023	\$42,003	\$15,771	\$18,542	\$76,315
Total - 2022	\$40,106	\$15,087	\$17,722	\$72,915
% change	4.7%	4.5%	4.6%	4.7%

- Tourism-supported wages in Florida grew by 4.8% in 2023, reaching \$76.4 billion.
- Direct tourism workers took home over \$42.0 billion in wages last year.
- Upstream (indirect) and downstream (induced) tourism-related workers saw \$34.3 billion in wages combined.

Tourism's \$36.9 Billion Tax Contribution Equates to a Savings of \$1,900 per Household

2023 vs. 2022 Tourism Tax Revenue Collections

	2022	2023	23-22 Y/Y Growth
Federal – U.S.	<i>In millions of dollars</i>		
Corporate Income	\$2,082	\$2,193	5.3%
Personal Income	\$6,727	\$7,049	4.8%
Excise & Fees	\$1,531	\$1,616	5.5%
Social Security & Other Taxes	\$8,549	\$8,963	4.8%
Federal Tax Total	\$18,889	\$19,821	4.9%
State – Florida			
Corporate Income	\$281	\$296	5.3%
Other Business Taxes	\$417	\$439	5.4%
Excise & Fees	\$267	\$296	11.0%
FL Rental Car Surcharge	\$347	\$351	1.2%
Sales Taxes	\$6,789	\$7,098	4.6%
Florida State Tax Total	\$8,101	\$8,482	4.7%
Local – Florida			
Hotel Tax	\$1,428	\$1,547	7.6%
Property Taxes	\$4,718	\$4,977	5.5%
Rental Car Airport Facility Charge	\$843	\$853	1.2%
Local Sales Tax	\$1,071	\$1,123	4.8%
Local Option Food and Beverage Taxes	\$24	\$25	2.0%
Other Licenses, Fines & Fees	\$110	\$115	5.0%
Florida Local Tax Total	\$8,193	\$8,640	5.3%
Total FL Tourism-Supported Taxes	\$35,183	\$36,942	5.0%

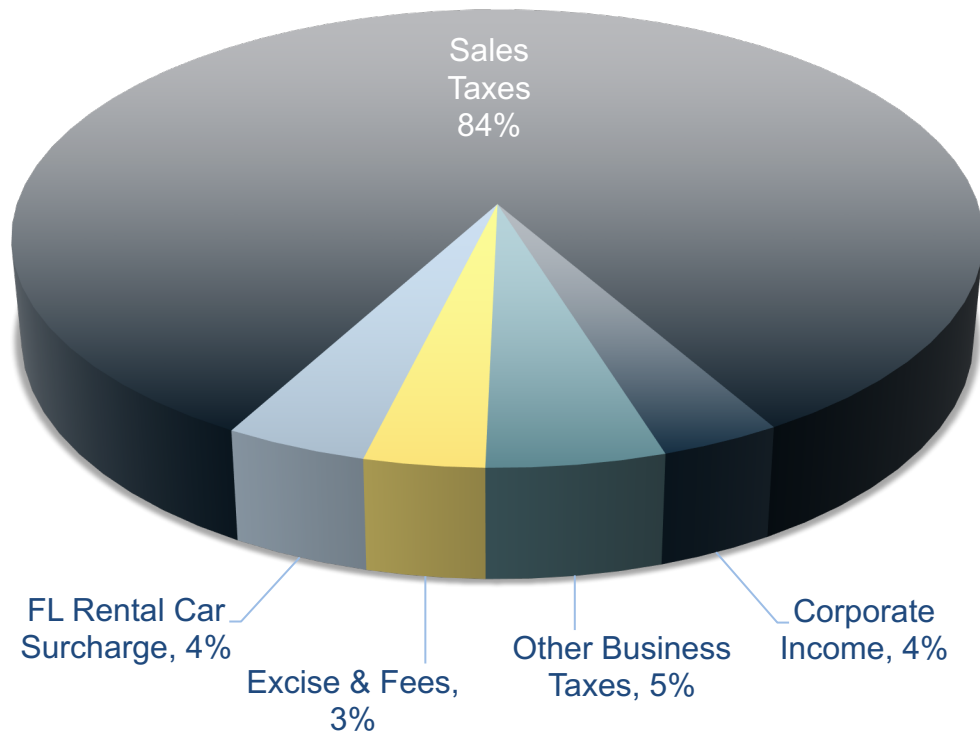
Source: Rockport Analytics, IMPLAN, State and Local Tax Resources

State & Local Tax Receipts Totaled \$17.1 Billion

- Florida tourism generated \$19.8 billion in federal tax revenue, \$8.4 billion in state tax revenue, and \$8.6 billion in local tax receipts.
- Without tourism, Florida's state and local governments would need to raise an average of \$1,910 in additional taxes per household across the state's 9.0 million households to maintain current revenue levels.
- Each visitor contributed \$118 in state and local taxes to Florida.

Visitor-Funded State Taxes See 4.7% Growth, with Sales Tax Leading the Way

2023 Tourism-Supported State Tax Sources \$8.5 Billion



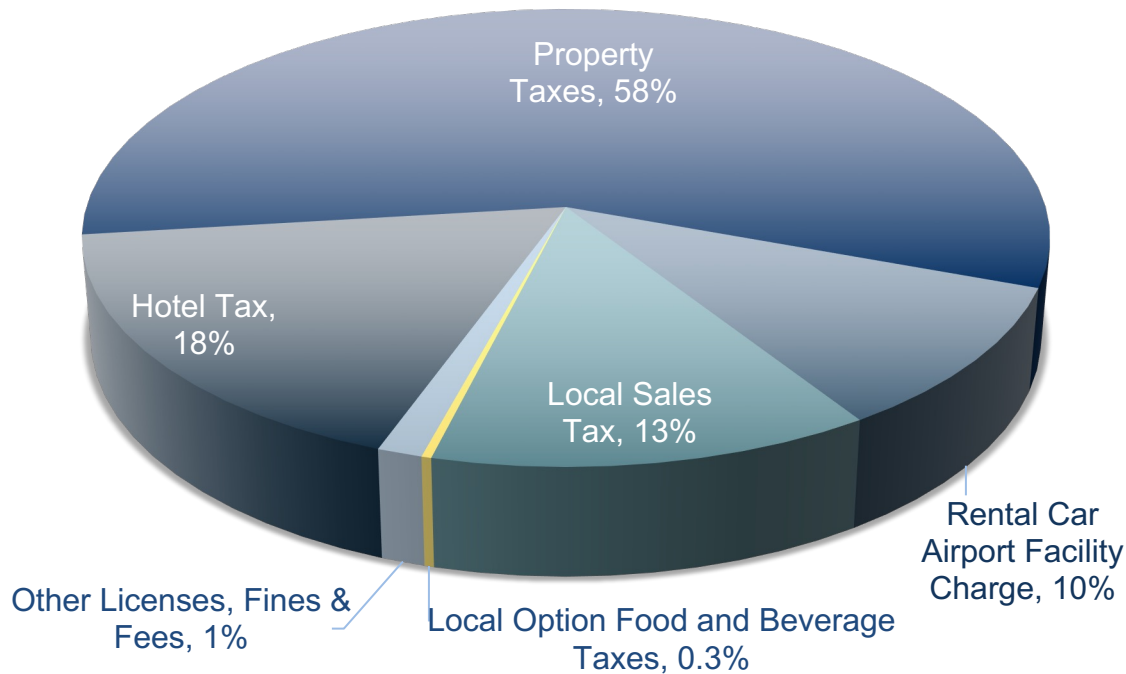
Florida tax collections from visitors grew by 4.7% in 2023

- State tax revenue rose by 4.7%, with excise taxes and fees leading the way, seeing an 11.0% increase over 2022.
- Sales tax made up 84% of the \$8.5 billion in state tax revenue generated by visitors, while business taxes, rental car surcharges, corporate income taxes, and excise fees contributed the remaining 16%.

Sources: Rockport Analytics, IMPLAN, Florida Office of Economic and Demographic Research (EDR)

Local Tax Revenue from Tourism Hits \$8.3 Billion in 2023

2023 Local Tax Sources \$8.6 Billion



Local tax collections from tourism grew 5.3% in 2023 compared to 2022

Property taxes made up the largest portion, accounting for 58% of tourism-related tax revenues, followed by hotel taxes at 18% and sales taxes contributing 13%.

Visitor transaction taxes rose by 4.7% in 2023 compared to 2022

These taxes, which include hotel, rental car (both surcharge and airport facility charge, and food & beverage taxes, increased from \$2.7 billion in 2022 to \$2.8 billion in 2023.

Source: Rockport Analytics, IMPLAN, Florida Office of Economic and Demographic Research (EDR)



2023 ECONOMIC & FISCAL IMPACT OF TOURISM IN FLORIDA REGIONAL AND COUNTY LEVEL PERFORMANCE



County and Regional Visitor Spending and Impact

County & regional analysis in process

Putting the Benefits of Florida Tourism in Perspective



Promoting a Healthy Job Market

Tourism was responsible for 9.5% of all Florida jobs in 2023, making tourism Florida's 2nd largest employer. Employment grew by 3.5%, compared to the state's 3.3% growth.

The average wage of both full and part-time workers supported by tourism was \$36,131 in 2023, increasing 3.8% over 2022.

1 in every 7 private industry Florida workers owes his/her job to direct tourism activity.



Benefiting Florida Businesses

Visitors generated top-line revenue totaling \$221.2 billion and resulting in a GSP of \$127.7 billion, which benefited a broad array of Florida businesses.

Florida businesses that directly served visitors saw value-added of \$65.8 billion in 2023, 5.2% higher than 2022.

Florida tourism supply chain businesses experienced value-added of \$27.9 billion, 5.0% higher than 2022.



Contributing to Public Education & Other Government Services

Tourism-supported state & local tax collections were enough to educate 1.3 million Florida public school students or 46% of total K-12 enrollment.¹

Tax collections were enough to support 320,000 public school teachers at an average annual salary of \$53,500.¹



Capturing and Retaining Dollars Spent by Visitors

For every \$1 spent by visitors in Florida, the state economy retained about 97 cents.

About 58 cents of each \$1 generated by tourism spending went toward paying Florida workers a total of \$76.4 billion in wages and salaries. About 13 cents of each \$1 went toward state and local taxes.



Helping to Relieve the Tax Burden of Florida Households

Without tourism, Florida's almost 8.8 million households would each have to pay more than \$1,910 in state and local taxes to maintain current levels of receipts.²

Tourism was responsible for 16% of Florida's total sales tax collections.³

Tourism was responsible for 8% of Florida's Gross State Product in 2023.⁴



Providing Tax Revenue to Support Local State & Local Government

Florida tourism contributed \$17.1 billion in tax revenue to state and local governments in 2023.

Transaction taxes paid by visitors like hotel taxes, food and beverage taxes and rental car facility charges raised \$2.8 billion. The spending of one visitor raised \$118 in state and local taxes.

¹ National Education Association's 2024 State Rankings ² Household estimate generated by the University of Florida Bureau of Economic and Business Research

³ Estimate based on the U.S. Census Survey of State and Government Finances by Level of Government ⁴ Estimate based on Gross State Product data from the U.S. Bureau of Economic Analysis *All other sources: Rockport Analytics*

About Rockport Analytics

Rockport Analytics is a research and analytical consulting firm providing high quality quantitative and qualitative research solutions to business, government, and non-profit organization clients across the globe. We provide fast, nimble service in a completely transparent environment.

Capabilities include:

- Market Analysis and Forecasting
- Economic Impact Assessment, Tourism Satellite Accounting, and Economic Development
- Market Modeling and Decision Support Tools
- Project Feasibility Assessment
- Primary and Secondary Research Synthesis
- Stakeholder Surveys – internal & external



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