

Vermont Tourism: Covid - Before, During and Today

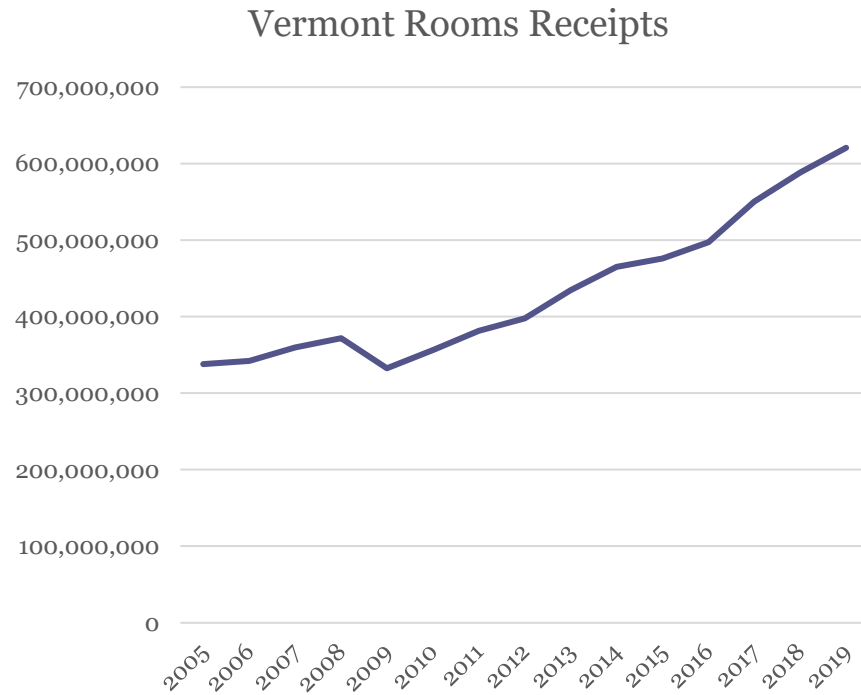
Ken Jones, Economic Research Analyst
Vermont Agency of Commerce and Community
Development
November 18, 2021

In general

- 2019 – A baseline describing the Vermont tourism picture before Covid
- 2020 – Covid
- 2021 – Recovery

- Trends beyond Covid
 - Second homes
 - Short term rentals
 - Seasonal residents

2019 - More growth



- More than \$600 million
- Growth more than 5% (again)
- AirBnB added in 2017

2019 Visitation

2019	Visits	Visitors	Visitor nights	Overnight stays
Overnight lodging	700,000	1,900,000	7,800,000	3,500,000
Second home	500,000	2,000,000	8,700,000	2,600,000
Campgrounds	120,000	370,000	1,000,000	300,000
Friends and Family	900,000	2,200,000	5,600,000	2,100,000
Day trips	1,000,000	2,400,000	---	---
Pass through	1,500,000	3,600,000	---	---
TOTAL	4,720,000	12,470,000	23,100,000	8,500,000

To put this in context, Vermonters have about 230 million overnights

2019 Spending

	Lodging	Rest'nts	Groceries	Gas	Retail	Rec and Entertain.	Services	Other travel	TOTAL
Overnight lodging	\$610	\$245	\$15	\$20	50	100	20	65	\$1,125
Second home	---	\$250	\$100	\$25	160	140	125	65	\$865
Campgr'nds	\$10	\$5	\$5	\$3	3	10	3		\$39
Friends and Family	---	\$100	\$40	\$30	45	65	10	80	\$370
Day trips	---	\$50	\$5	\$25	25	80	5		\$190
Pass through	---	\$30	\$10	\$25	20		5		\$90
TOTAL	\$620	\$680	\$175	\$128	\$305	\$385	\$170	\$210	\$2,673

All figures in millions

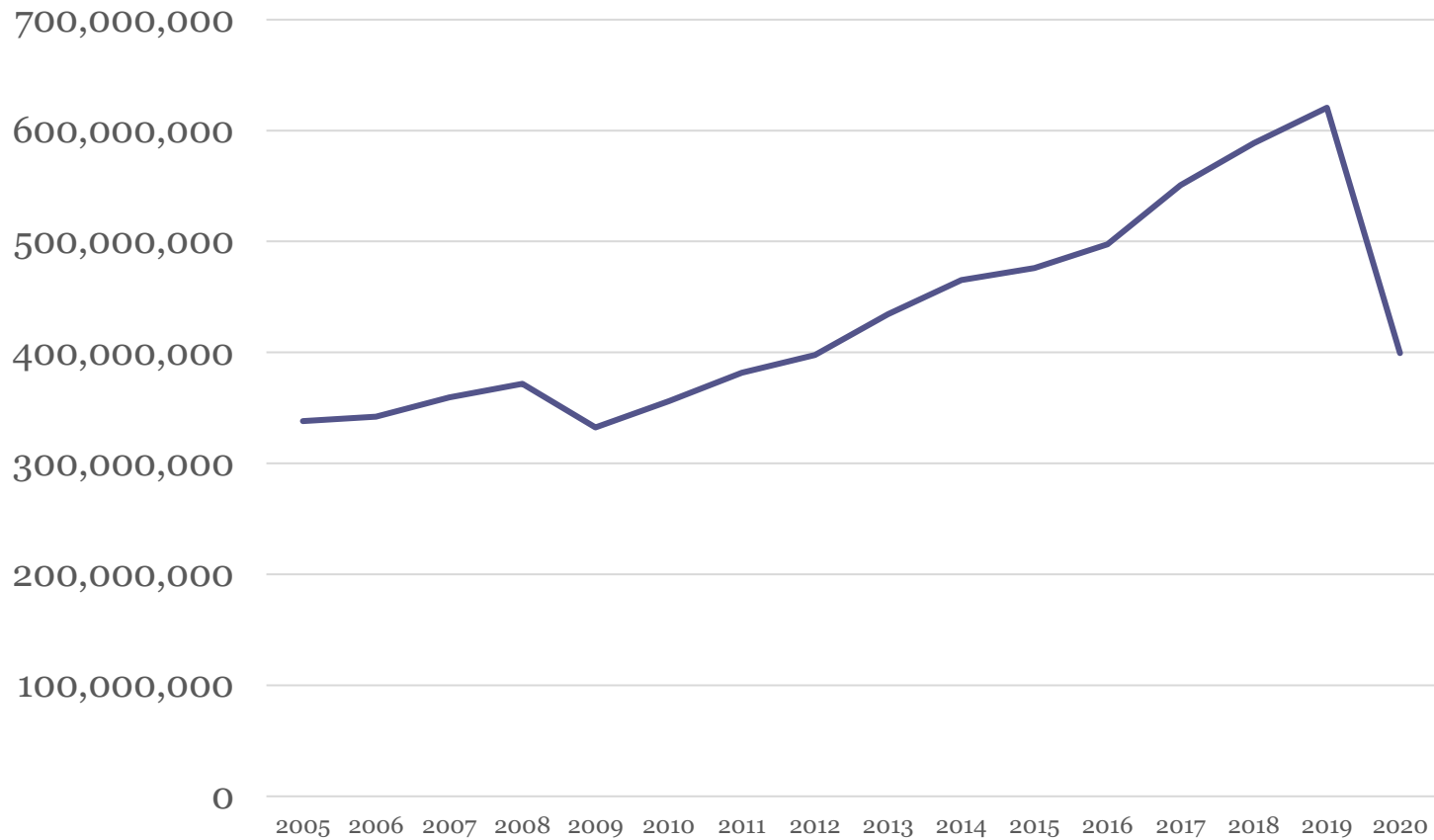
2019 - Where visitors come from

Lodging	
MA	20.6%
NY	16.8%
CT	8.6%
NJ	7.2%
NH	7.0%
PA	4.6%
FL	4.1%
CA	3.3%
ME	2.5%
VA	2.5%
MD	2.2%
TX	1.9%
RI	1.9%

Restaurant	
MA	20.2%
NY	19.5%
NH	11.5%
CT	9.3%
NJ	7.4%
FL	4.1%
PA	4.0%
CA	2.6%
VA	1.8%
ME	1.8%
RI	1.7%
MD	1.7%
TX	1.3%

And then... Covid

Vermont Rooms Receipts



Visitation change from 2019

	Visits	Visitors	Visitor nights	Overnight stays
Overnight lodging	-43%	-47%	-42%	-43%
Second home	20%	10%	21%	15%
Campgr'nds	-33%	-35%	-35%	-33%
Friends and Family	-33%	-32%	-29%	-29%
Day trips	-10%	-17%		
Pass through	-80%	-72%		
TOTAL	-39%	-36%	-15%	-21%

A key takeaway, the duration of stays may have been longer. Certainly, second home owner visits were longer. Even though some stayed away.

Accommodations

Dollar volume – In 2019, total receipts = \$608.5 million

Employees – 12,000 (2019)

Wages - \$344 million (2019)

Self employed – 621 (2018) with \$23.76 million in receipts

Number of establishments – 2,492

Lost revenue (2020) - \$275 million

Lost Wage (2020) - \$100 million

PPP - \$31 million

EIDL – \$17 million

Vermont Recovery Grants - \$ 46 million

Food Service

Dollar volume – In 2019, total receipts = \$1,700 million

Employees – 20,725 (2019)

Wages - \$ 433.6 million (2019)

Self employed –649 (2018) with \$21 million in receipts

Number of establishments – 3,358

Lost revenue (2020) - \$ 515 million

Lost Wage (2020) - \$ 100 million

PPP - \$ 63 million

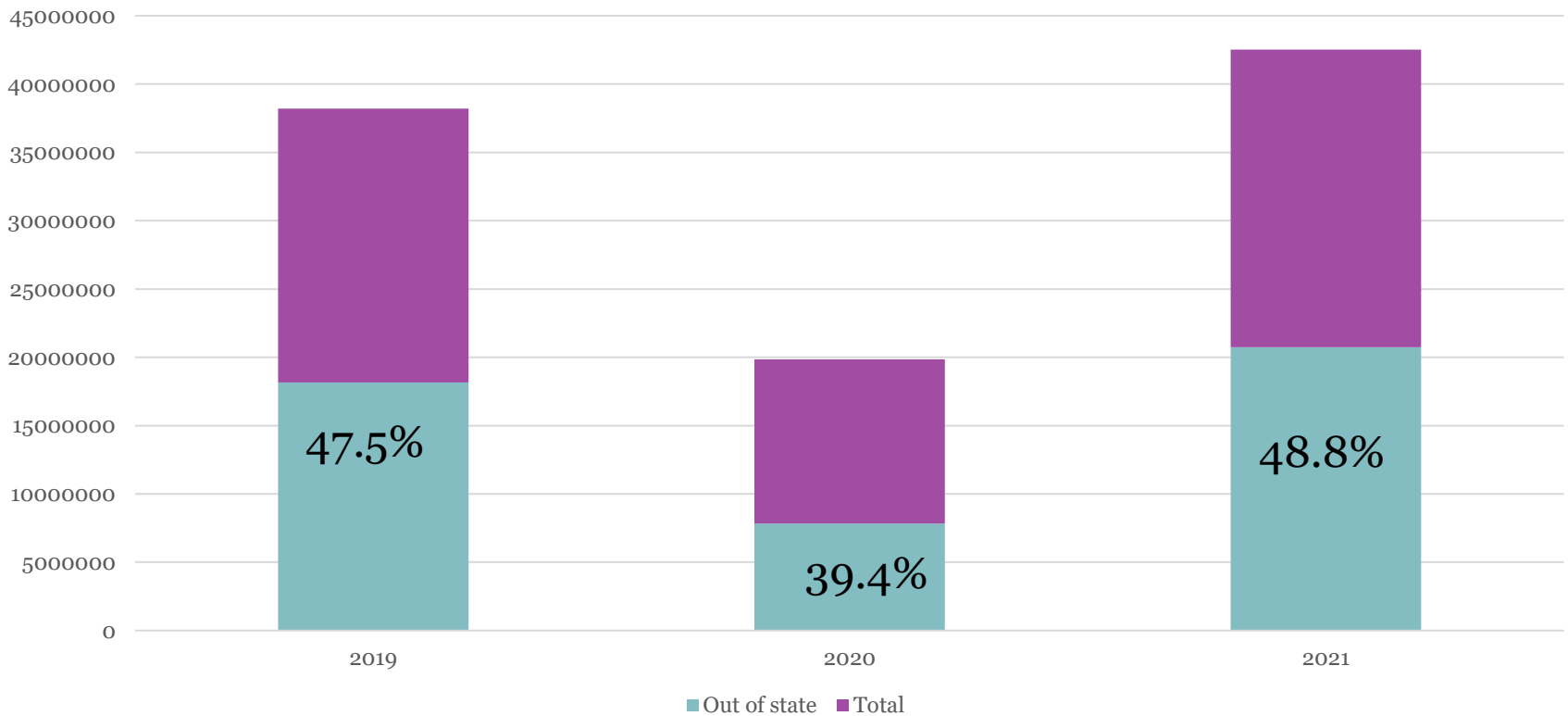
EIDL – \$30 million

Vermont Recovery Grants - \$90 million

Covid was devastating in 2020...
How about 2021?

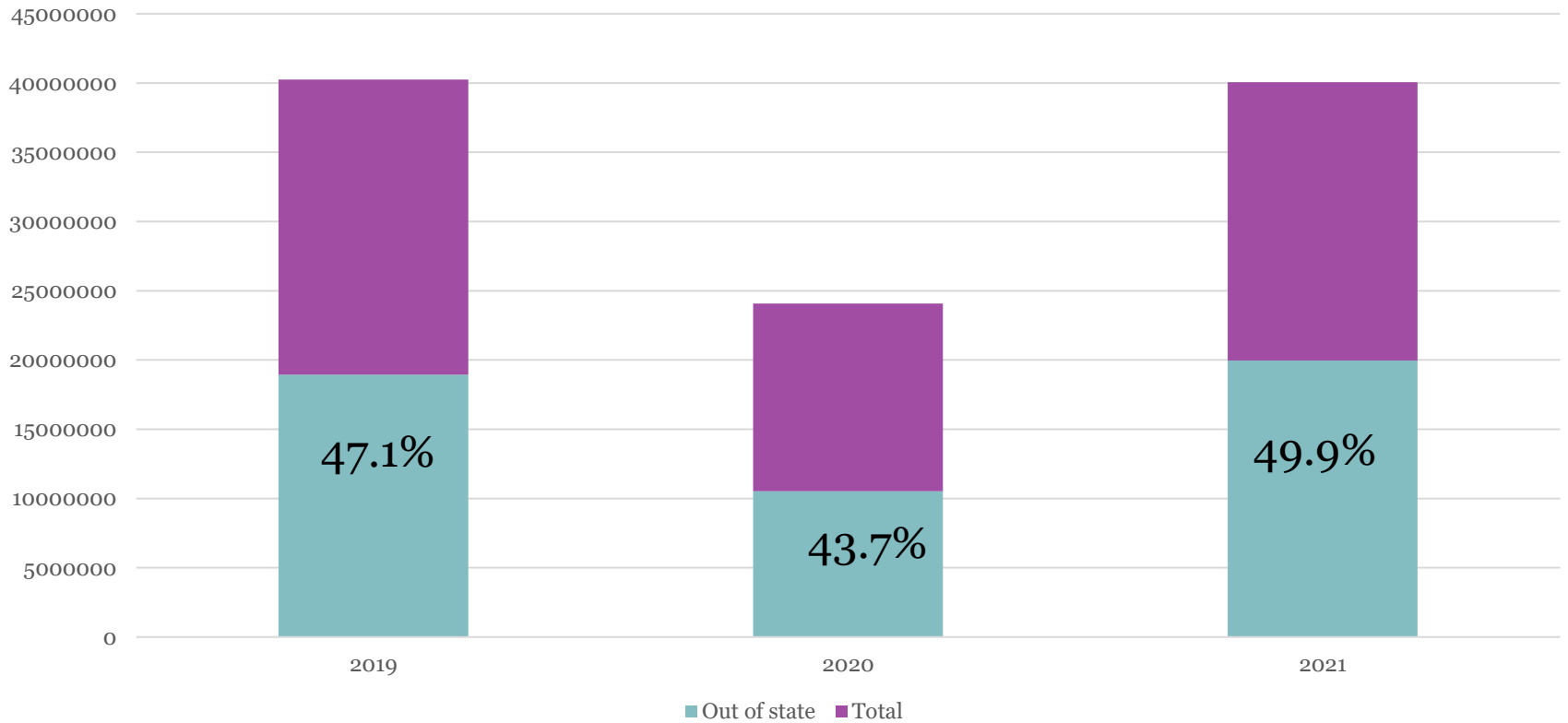
Restaurants - Summer months

July Restaurant Sales



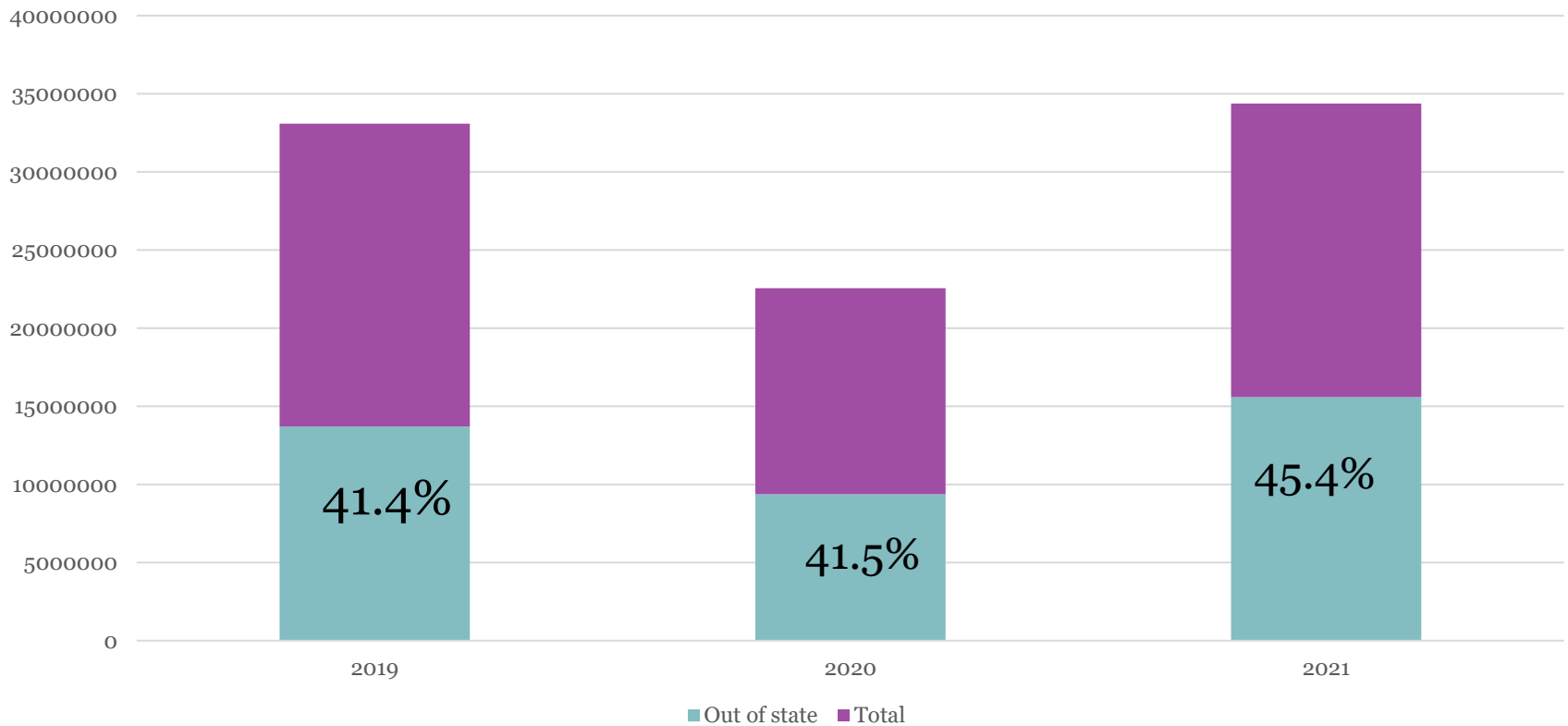
Restaurants - Summer months

August Restaurant Sales



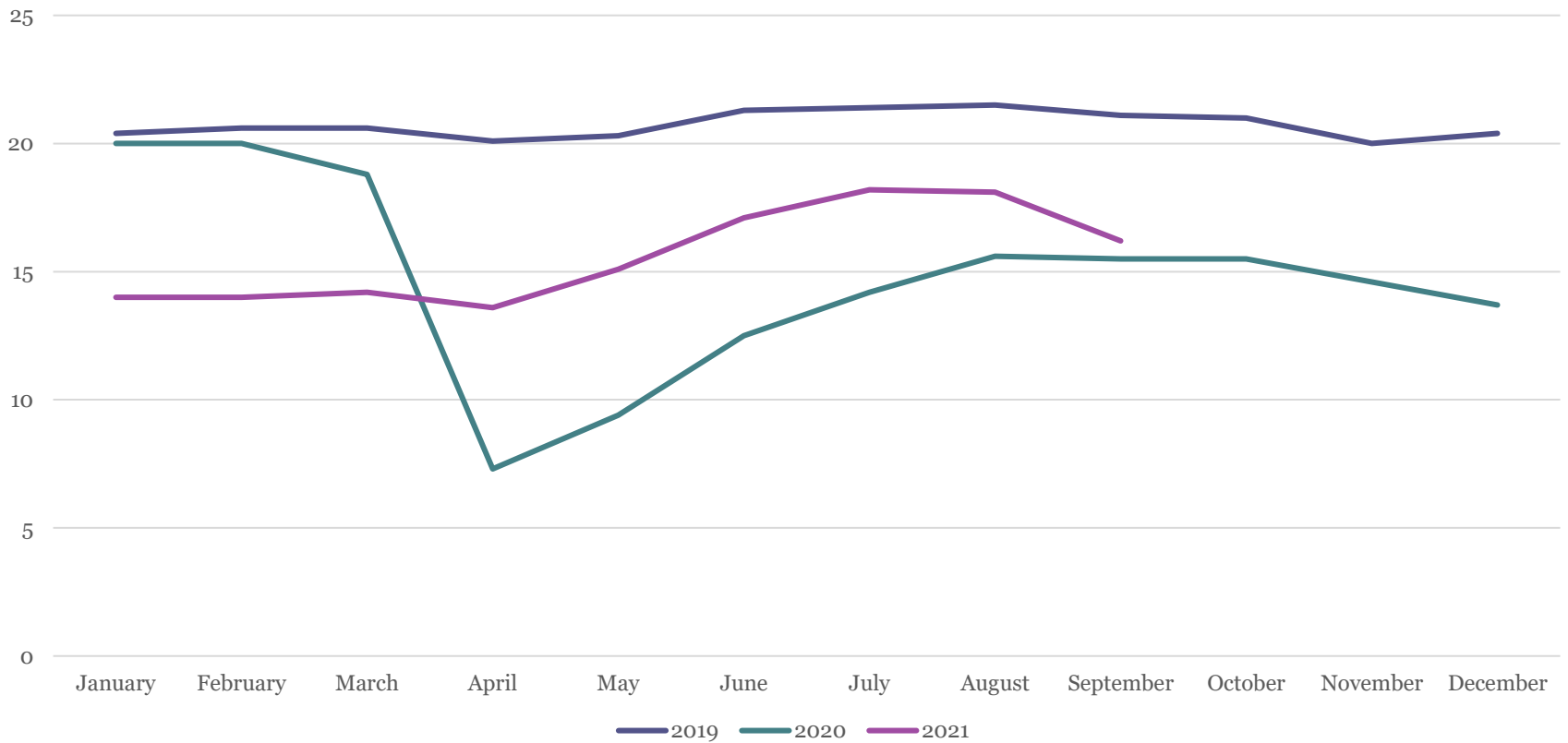
Restaurants - Summer months

September Restaurant Sales



Food Service Labor Force

Food Service Employment



Revenues recovering – Employment still down

Anything changing?

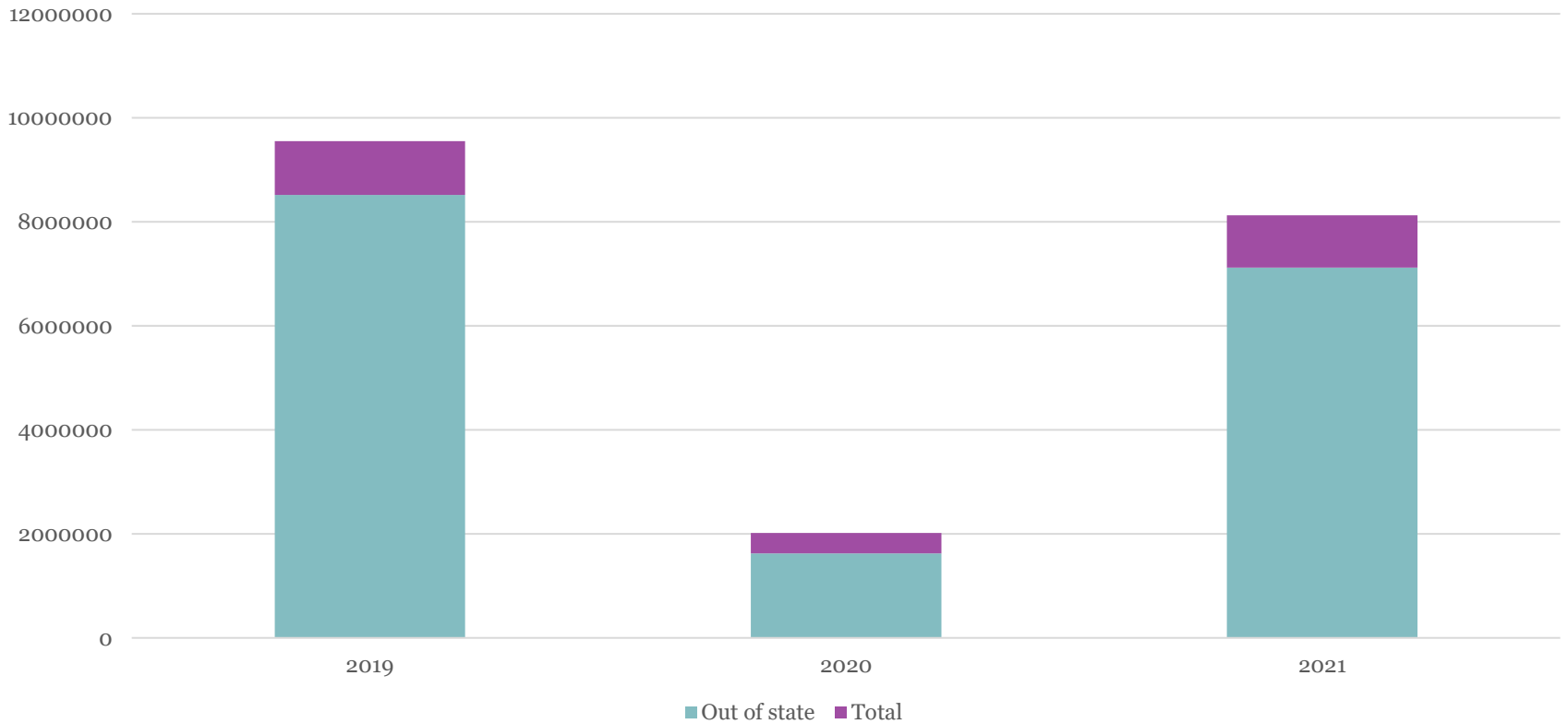
2019	
Restaurant	
MA	20.2%
NY	19.5%
NH	11.5%
CT	9.3%
NJ	7.4%
FL	4.1%
PA	4.0%
CA	2.6%
VA	1.8%
ME	1.8%
RI	1.7%
MD	1.7%
TX	1.3%

2020	
Restaurants	
NY	24.11%
MA	22.18%
CT	11.24%
NJ	10.65%
NH	8.78%
PA	4.41%
FL	2.64%
RI	1.93%
MD	1.49%
VA	1.38%
ME	1.35%
CA	1.30%
NC	0.81%

2021	
Restaurant	
MA	20.3%
NY	20.1%
CT	9.4%
<u>NH</u>	<u>9.1%</u>
NJ	9.0%
PA	4.6%
FL	3.8%
CA	2.5%
RI	2.0%
VA	1.9%
MD	1.9%
ME	1.7%
TX	1.2%

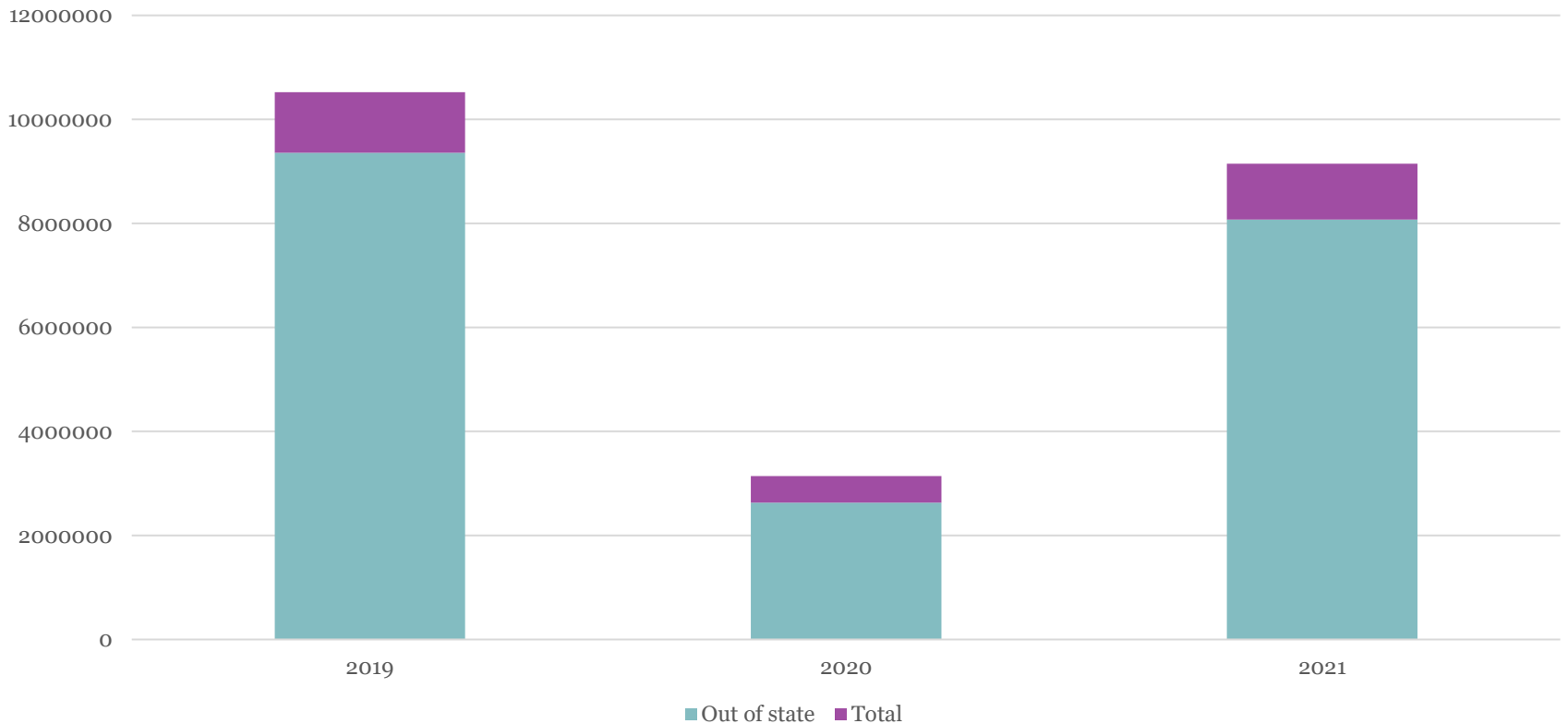
Lodging- Summer months

July Lodging Volumes



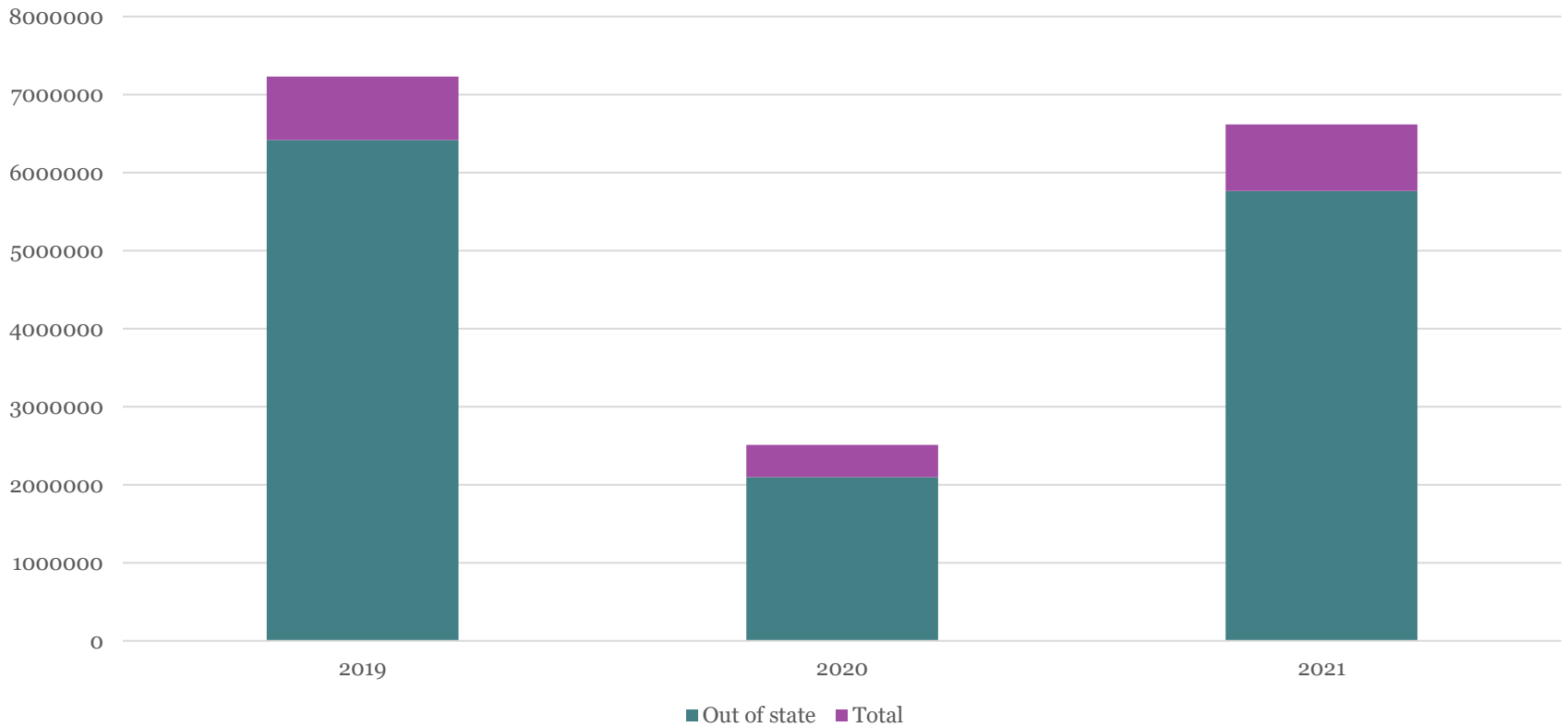
Lodging- Summer months

August Lodging Volumes



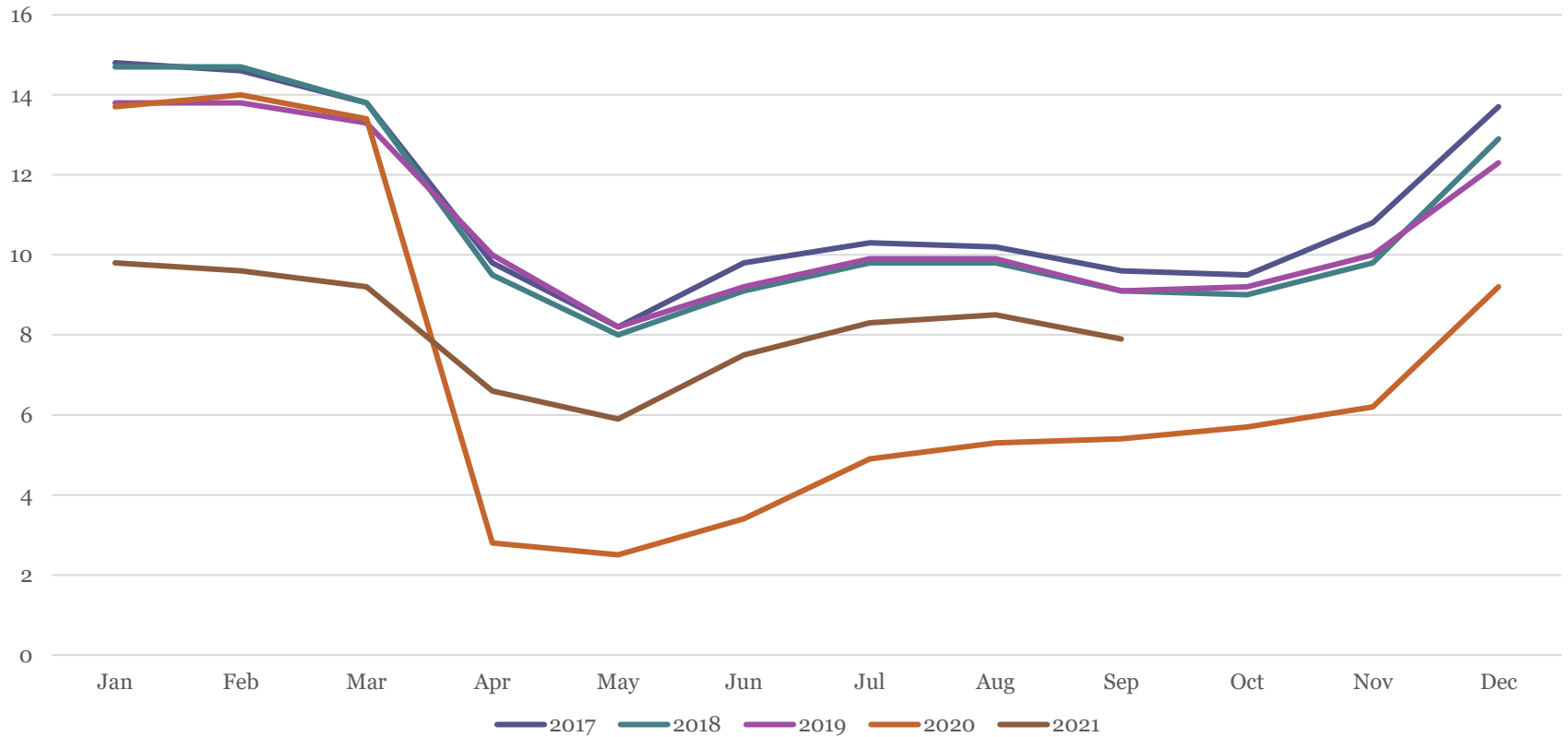
Lodging- Summer months

September Lodging Volumes



Lodging Labor Force

Hotel Motel Employment



Employment more closely matching revenues

Anything changing?

2019	
Lodging	
MA	20.6%
NY	16.8%
CT	8.6%
NJ	7.2%
NH	7.0%
PA	4.6%
FL	4.1%
CA	3.3%
ME	2.5%
VA	2.5%
MD	2.2%
TX	1.9%
RI	1.9%

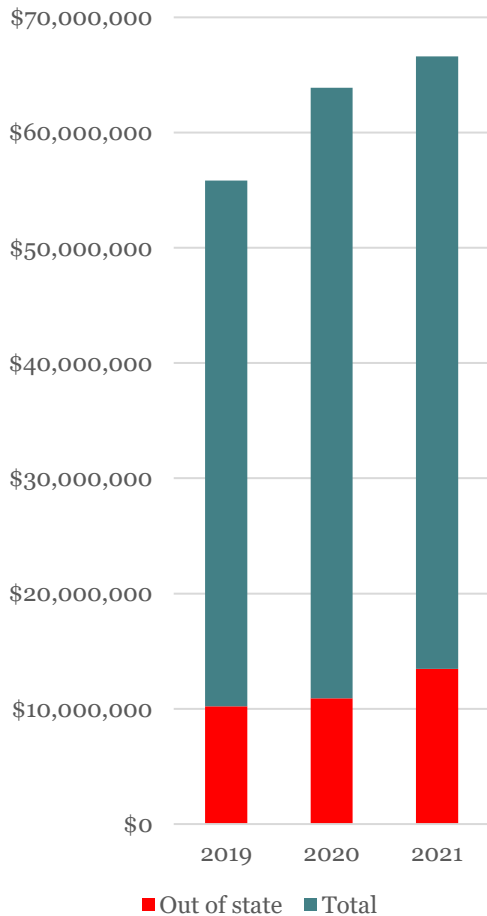
2021	
Lodging	
MA	20.2%
NY	17.5%
CT	8.6%
NJ	8.4%
<u>NH</u>	<u>5.9%</u>
PA	4.9%
FL	3.9%
CA	3.1%
VA	2.7%
MD	2.6%
ME	2.3%
RI	2.3%
TX	1.9%

Short term rentals - Covid and something more...

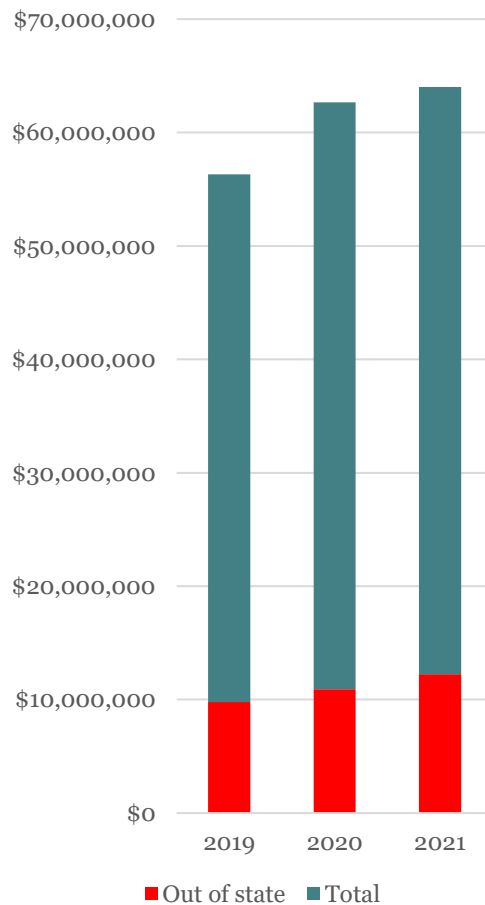
	Number of filers	rooms receipts	Change	All rooms receipts	Change
2017	1951	\$134,653,511		550,617,851	
2018	2151	\$170,826,078	26.9%	588,559,825	6.9%
2019	2199	\$198,835,489	16.4%	620,617,537	5.4%
2020	1848	\$192,336,533	-3.3%	399,262,081	-35.7%
2021	incomplete	\$269,636,732	40.2%		

Second Homes - Groceries as a proxy

July Grocery Sales



August Grocery Sales



September Grocery Sales



Second Homes - Groceries as a proxy

2019	
Groceries	
NY	22.73%
NH	16.55%
MA	14.46%
FL	7.18%
CT	7.04%
NJ	4.85%
PA	3.21%
CA	2.64%
VA	1.83%
ME	1.72%
MD	1.56%
NC	1.54%
CO	1.24%

2020	
Groceries	
NY	28.28%
MA	16.46%
NH	13.46%
CT	8.33%
NJ	6.56%
FL	5.08%
PA	3.11%
CA	2.12%
VA	1.45%
MD	1.41%
RI	1.28%
ME	1.20%
NC	1.03%

2021 (thru Sept)	
Groceries	
NY	22.63%
MA	16.71%
NH	12.78%
CT	7.70%
NJ	6.32%
FL	5.39%
PA	3.77%
CA	3.15%
MD	1.90%
VA	1.84%
ME	1.49%
RI	1.45%
CO	1.41%

Do we think of seasonal residents – ie. Snowbirds - different from other second home owners?

The relative impact of visitor spending

	Change from 2019 to 2020	Out of state change		2019 Percent out of state	2021 Percent out of state
Lodging	-42.80%	-43.30%		86.50%	85.60%
Restaurants	-26.90%	-15.70%		42.50%	48.60%
Fast Food	-2.30%	7.50%		23.60%	27.90%
Bars	-18.50%	-14.70%		59.87%	61.13%
Groceries	30.70%	51.40%		12.70%	16.76%
Campgrounds	-11.61%	-35.10%		61.20%	54.85%
Gasoline	-4%	-7.50%		24.00%	24.50%
Retail - Specialty	14.30%	27.36%		55.17%	58.17%
Retail - Hardware	36.10%	42.40%		13.64%	15.26%
Spas	-18.55%	-12.94%		35.52%	32.43%
Tourist Attractions	-40.34%	-41.00%		65.40%	71.54%
Recreation (largely ski areas)	20.37%	24.34%		81.16%	74.76%

What questions do you have?

Thank you for listening.

Kenneth.Jones@Vermont.gov