

Economic Impact of Tourism in Maryland - 2021

November 2022



CONTENTS

| | |
|----------------------------|-----------|
| Introduction | 03 |
| Methodology & data sources | |

| | |
|-----------------------------------|-----------|
| Key Findings | 04 |
| Summary economic & fiscal impacts | |

| | |
|--|-----------|
| Visitor Volume and Visitor Spending | 05 |
| Trends in visitation levels and visitor spending | |

| | |
|------------------------------------|-----------|
| Economic Impact Methodology | 09 |
| Impact model framework | |

| | |
|--|-----------|
| Economic Impact Findings | 10 |
| Business sales, jobs, and labor income impacts | |

| | |
|---|-----------|
| Economic Impacts in Context | 16 |
| Adding context to the economic impact results | |

| | |
|-----------------------|-----------|
| County Results | 17 |
|-----------------------|-----------|

| | |
|-----------------|-----------|
| Appendix | 93 |
|-----------------|-----------|



INTRODUCTION

PROJECT BACKGROUND

The travel sector is an integral part of the Maryland economy. Visitors generate significant economic benefits to households, businesses, and government alike and represent a critical driver of the state's economy. How critical? In 2021, visitor activity supported 4.8% of all jobs in the state and the increase in visitor activity in 2021 created \$333 million more in state and local governmental revenues.

By monitoring the visitor economy, policymakers can inform 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 Maryland as its tourism economy rebounds. By establishing a timeline of economic impacts, the industry can track its progress.

To quantify the significance of the visitor economy in Maryland, 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.

METHODOLOGY AND DATA SOURCES

An IMPLAN input-output model was constructed for the state of Maryland. 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 in overnight accommodations or those who came from a distance greater than 50 miles and deviated from their normal routine.

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.

The analysis draws on the following data sources:

- D.K. Shifflet: survey data, including spending and visitor totals for domestic visitors to Maryland
- Bureau of Economic Analysis and Bureau of Labor Statistics: employment and wage data, by industry
- STR lodging performance data, including room demand, room rates, occupancy, and room revenue, for hotels and short-term rentals
- Tax collections: Lodging, amusement, and sales tax receipts
- Tourism Economics: international travel data for overseas, Canadian, and Mexican travel to Maryland based on aviation, survey, and credit card information

ECONOMIC IMPACTS

KEY FINDINGS

DIRECT VISITOR SPENDING IMPACT

Visitor activity increased significantly in 2021. With the pandemic's effects waning and traveler confidence rising, the number of visitors to Maryland grew to 35.2 million travelers in 2021, an increase of more than 10 million trips or 42%. The spending of these visitors grew by \$4.8 billion in 2021 to reach \$16.4 billion at hotels, restaurants, retailers and other businesses that support the visitor experience in Maryland. Visitor spending rebounded back to 88% of 2019 levels.

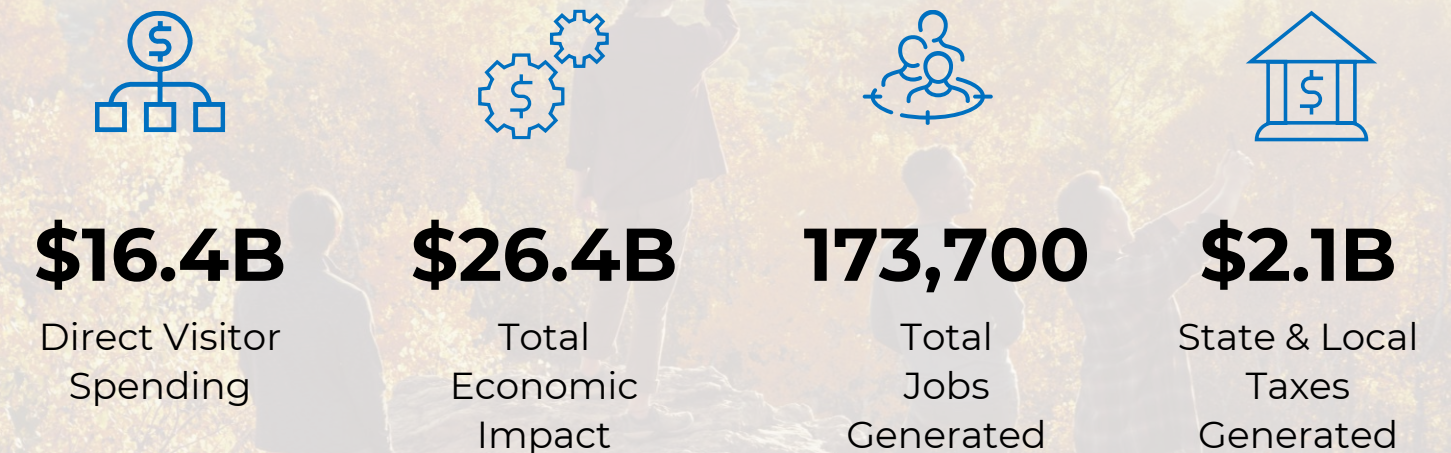


TOTAL ECONOMIC IMPACT

The direct visitor spending impact of \$16.4 billion generated a total economic impact of \$26.4 billion in Maryland in 2021 including indirect and induced impacts. This total economic impact sustained 173,700 jobs and generated \$2.1 billion in state and local tax revenues in 2021.



SUMMARY ECONOMIC IMPACTS Maryland Tourism (2021)





VISITS & VISITOR SPENDING

A bounce back year would summarize 2021. As COVID concerns waned and attractions and events reopened, travelers returned. Rising consumer confidence in travel pushed visitation and visitor spending to impressive growth rates in 2021. However, the recovery remained uneven in 2021 as international travel remained subdued and COVID variants affected business and event-related travel. But strength in leisure travel resulted in historical growth rates in visitation and visitor spending.

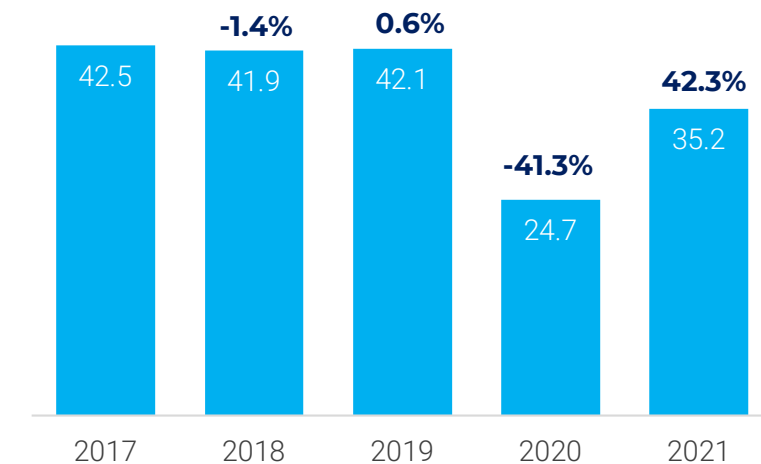
VISITOR VOLUME

Rebound in 2021

In 2021, travel confidence rebounded with easing restrictions and available vaccines. As a result, visitor volume growth was strong, registering a gain of 42% in 2021, with levels recovering to 84% of pre-pandemic levels.

Maryland visitor volume

Amounts in millions



Sources: D. K. Shifflet, Tourism Economics

VISITOR SPENDING

Visitor spending in 2021 in Maryland rebounded to 88% of 2019 levels.

With trips rebounding strongly, visitor spending jumped 41% in 2021. This growth has brought spending levels to within 12% of 2019 levels.

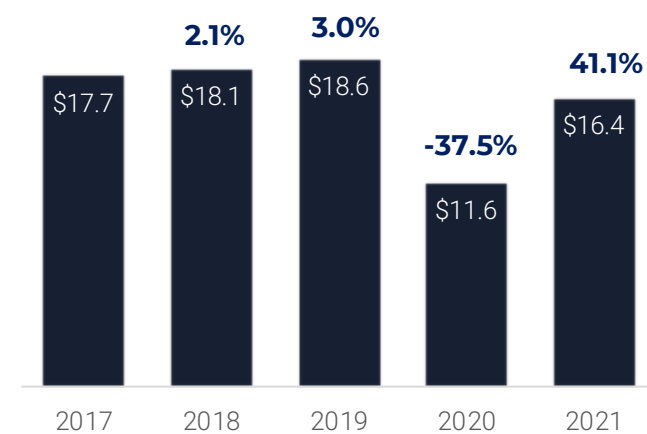
Transportation spending, including the value of the airport to the state's economy, remains the largest spending category in 2021 with 29% of each visitor dollar dedicated to transportation costs.

Visitors \$4 billion spent on food & beverages – at businesses from restaurants to grocery stores - was 23% of the average visitor dollar.

Eighteen percent of each visitor dollar spent in Maryland went to lodging with retail and recreation & entertainment spending seeing about 12% of each visitor dollar spent in Maryland in 2021.

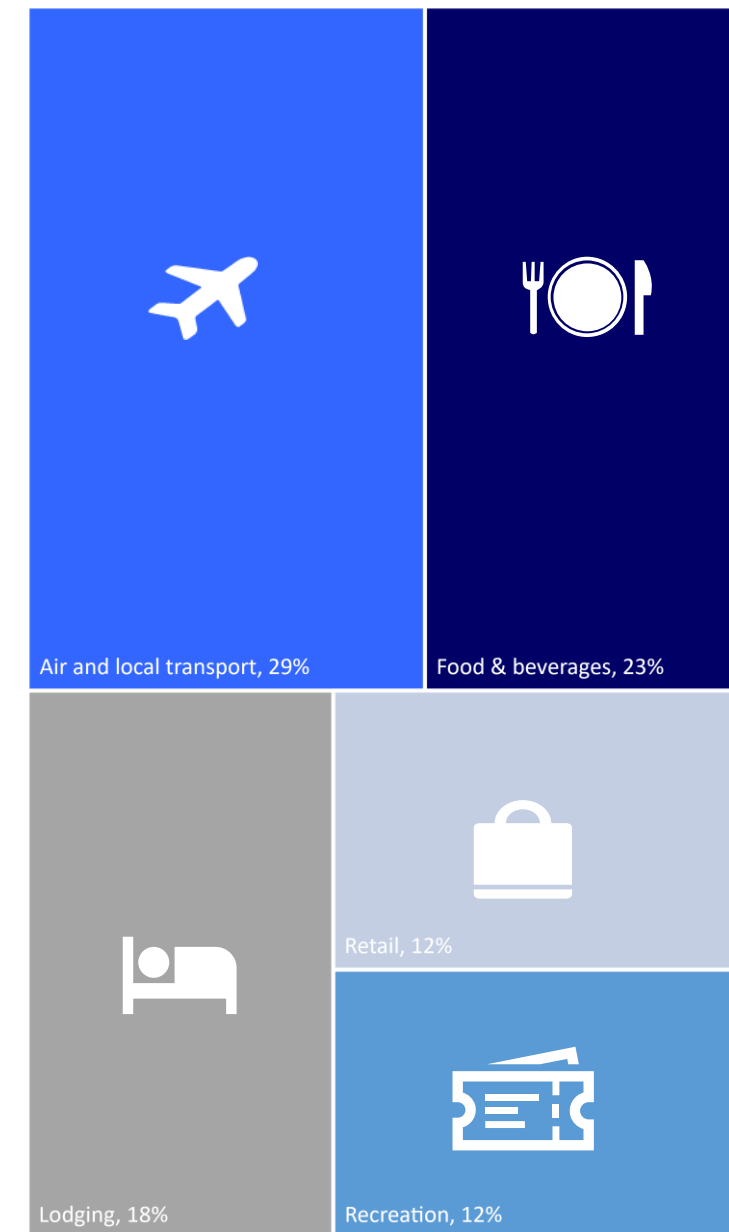
Maryland visitor spending

Amounts in \$ billions



Sources: D. K. Shifflet, Tourism Economics

\$16.4 BILLION
Total Visitor Spending in 2021



Source: Tourism Economics

Note: Lodging spending is calculated as an industry.. Spending also includes dollars spent on second homes. Transport includes both air and local transportation.

VISITOR SPENDING TRENDS

Spending grew across all sectors with some of the strongest growth seen in the categories that had been hardest hit during the pandemic – transportation and recreation. Transportation spending by travelers in the state jumped more than \$1.7 billion to rebound past \$5.0 billion. With air travel only picking up in the latter part of 2021, overall transportation spending in the state remains 15% below pre-pandemic (2019 levels).

With key venues re-opening and attractions increasing capacity, recreational spending jumped 44% in 2021.

Lodging spending increased by 41% after a fall of 37% in 2020. With that historic increase, lodging spending grew to 89% of pre-pandemic levels, up from 63%.

Food & beverage spending has recovered more than other categories with 2021 spending by visitors at restaurants, bars, and grocery stores recovering to 92% of 2019 levels, only about \$350 million from pre-pandemic levels.

VISITOR SEGMENTS

Spending by overnight visitors grew \$2.9 billion to \$12.7 billion in 2021. With 15.3 million person-trips in Maryland, spending by an overnight visitor was \$830 per-person.

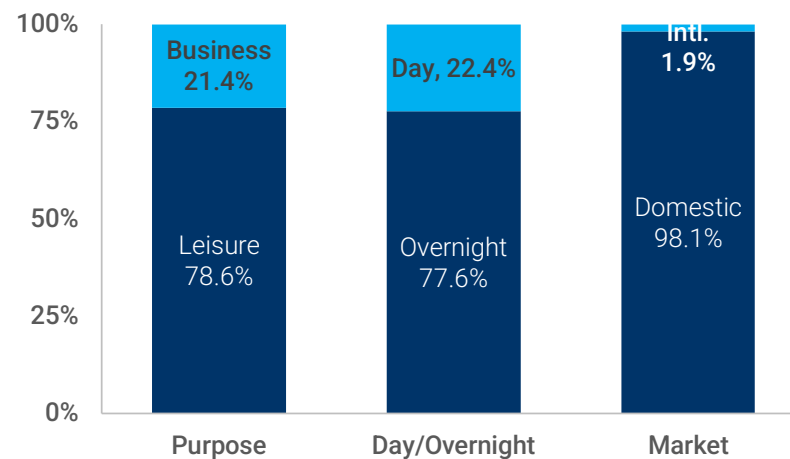
Day spending grew to \$3.7 billion in 2021.

With day travel rebounding and leisure trips still dominating overall travel, per-visitor spending fell slightly.

Leisure travel has led the recovery with the share of spending by leisure travelers growing to nearly 80% in 2021, from 75% in 2019.

Maryland spending share by segment

Percent % of visitor spending by market



Source: Tourism Economics

Maryland visitor spending and annual growth

Amounts in \$millions, 2021 % change, and % recovered relative to 2021

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|--------------------|
| Total visitor spending | \$17,682 | \$18,050 | \$18,590 | \$11,619 | \$16,391 | 41.1% | 88.2% |
| Lodging* | \$3,434 | \$3,432 | \$3,550 | \$2,230 | \$3,152 | 41.4% | 88.8% |
| Food & beverage | \$4,014 | \$4,141 | \$4,343 | \$2,987 | \$4,000 | 33.9% | 92.1% |
| Retail | \$2,370 | \$2,394 | \$2,413 | \$1,711 | \$2,184 | 27.6% | 90.5% |
| Recreation | \$2,373 | \$2,404 | \$2,378 | \$1,393 | \$2,012 | 44.4% | 84.6% |
| Transportation** | \$5,491 | \$5,678 | \$5,906 | \$3,298 | \$5,043 | 52.9% | 85.4% |

Source: Tourism Economics

* Lodging includes second home spending

** Transportation includes both ground and air transportation

Visitor volume and spending

Amounts in mils of persons, \$millions, and \$ per person

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total visitors | 42.5 | 41.9 | 42.1 | 24.7 | 35.2 |
| Day | 22.1 | 21.6 | 22.3 | 13.2 | 19.8 |
| Overnight | 20.3 | 20.3 | 19.8 | 11.5 | 15.3 |
| Total visitor spending | \$17,682 | \$18,075 | \$18,581 | \$11,614 | \$16,385 |
| Day | \$2,971 | \$3,008 | \$3,071 | \$1,758 | \$3,667 |
| Overnight | \$14,711 | \$15,067 | \$15,510 | \$9,856 | \$12,718 |
| Per visitor spending | \$416 | \$432 | \$441 | \$470 | \$466 |
| Day | \$134 | \$139 | \$138 | \$133 | \$185 |
| Overnight | \$723 | \$742 | \$784 | \$855 | \$829 |

Source: Tourism Economics

VISITOR SPENDING DISTRIBUTION - LEVELS

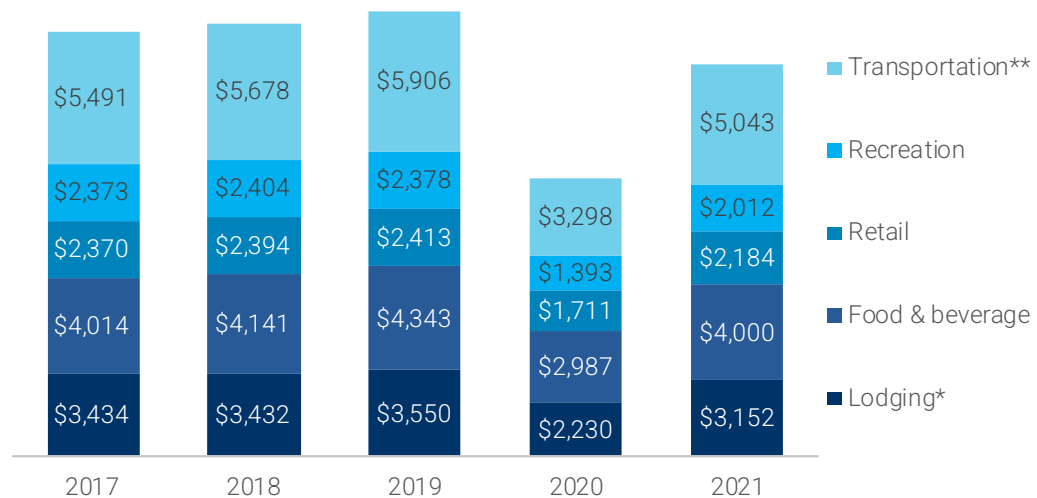
Visitor spending in 2021 increased in all the major spending categories, led by food & beverage and transportation. Food & beverage spending by visitors increased by nearly \$1.0 billion in 2021 to reach \$4.0 billion. Transportation spending grew by \$1.7 billion as air travel recovered and the number of trips increased significantly.

Recreational spending had been hard hit during the pandemic as closures and limitations on events affected attendance and revenues. Recreational spending increased by \$620 million in 2021 to reach \$2.0 billion, 85% of 2019 levels after falling to below 60% of 2019 levels in 2020.

Retail spending by visitors, having had the smallest impact from the pandemic, has recovered to within 10% of pre-pandemic levels.

Visitor Spending in Maryland, 2017-2021

By category, amounts in millions of \$



Source: Tourism Economics

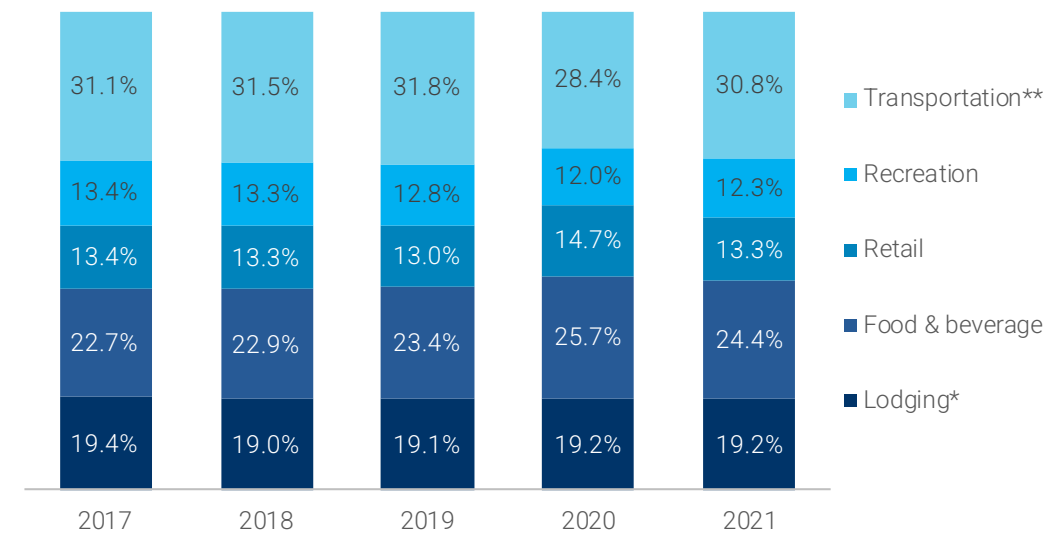
VISITOR SPENDING DISTRIBUTION - SHARES

Spending shares inched back towards pre-pandemic levels as travel started to return to more normal conditions. Retail, which had increased its visitor spending share to nearly 15% in 2020, fell back to 13% in 2021, in-line with pre-pandemic spending behaviors.

Recreational spending rebounded to 12.3% of each visitor dollar after falling to 12% in 2020 with ticket sales suspended in many key attractions. Transportation spending, including the overall impact of air travel, jumped to nearly 31% of each visitor dollar in 2021, up more than two percentage points.

Visitor Spending Shares in Maryland, 2017-2021

By category, %



Source: Tourism Economics

VISITOR ECONOMY TRENDS

The visitor economy looks at a broader range of tourism-related expenditures. These include government support for tourism as well as capital investment (both new structures and machinery and equipment spending).

Overall, traveler demand reached \$17.5 billion in 2021 with domestic traveler spending dominating, bringing in \$16.1 billion towards overall traveler demand. Capital investment in support of tourism grew to \$957 million in 2021, an increase of 13%.

Tourism Capital Investment

Amounts in \$ millions

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|----------------------------|----------------|----------------|----------------|--------------|--------------|
| Total Tourism CAPEX | \$1,151 | \$1,213 | \$1,199 | \$846 | \$957 |
| Machinery & equip. | \$744 | \$767 | \$795 | \$472 | \$692 |
| Construction | \$407 | \$446 | \$405 | \$374 | \$264 |

Source: FW Dodge, Tourism Economics

VISITOR ECONOMY DISTRIBUTION

In Maryland, domestic visitor markets increased their relative importance to 91.7% of tourism demand in 2021.

Capital investment in tourism-related construction and machinery & equipment represented 5.5% of all tourism-related demand.

International visitor markets provided 1.8% of demand in 2021. This is still significantly depressed as the US international travel ban was in place for a year and a half that only ended in November of 2021. International spending in 2019 was nearly 8% of all traveler demand so as international travel recovers, it will help the state recover.

Governmental support share was 0.7% of all Maryland tourism demand in 2021.

Maryland tourism demand

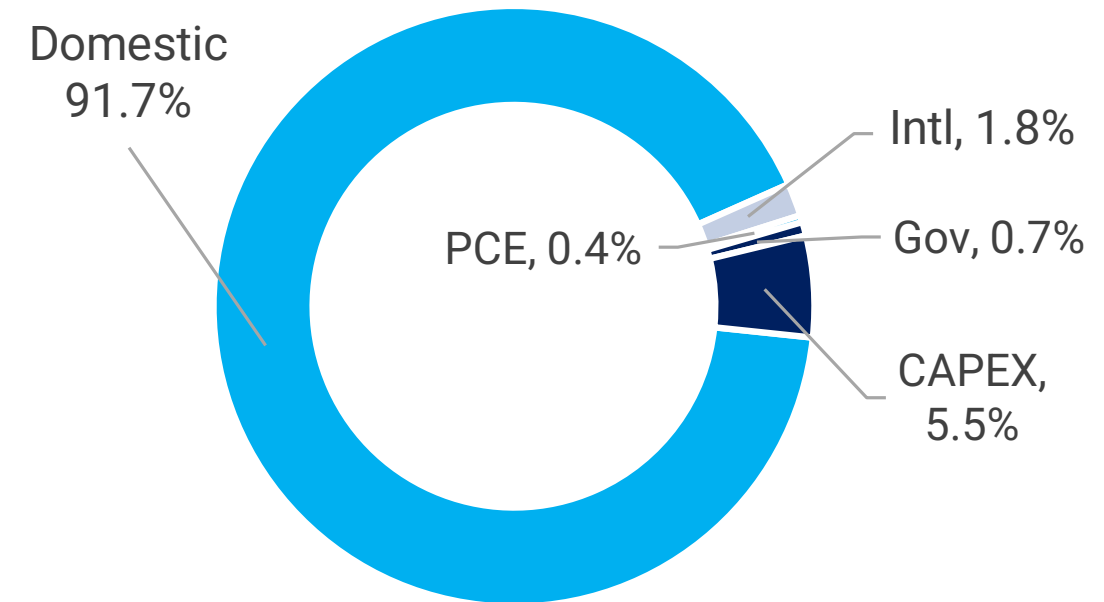
Amounts in \$millions, 2021 % change, and % relative to 2019

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|-----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|--------------------|
| Tourism Demand | \$19,077 | \$19,516 | \$20,059 | \$12,605 | \$17,542 | 39.2% | 87.5% |
| Domestic Visitor | \$16,071 | \$16,469 | \$17,033 | \$11,412 | \$16,081 | 40.9% | 94.4% |
| International Visitor | \$1,611 | \$1,581 | \$1,557 | \$208 | \$310 | 49.2% | 19.9% |
| Non-visitor PCE | \$85 | \$92 | \$100 | \$56 | \$66 | 16.3% | 65.6% |
| Governmental Support | \$158 | \$161 | \$169 | \$83 | \$129 | 55.3% | 76.1% |
| Capital Investment | \$1,151 | \$1,213 | \$1,199 | \$846 | \$957 | 13.0% | 79.8% |

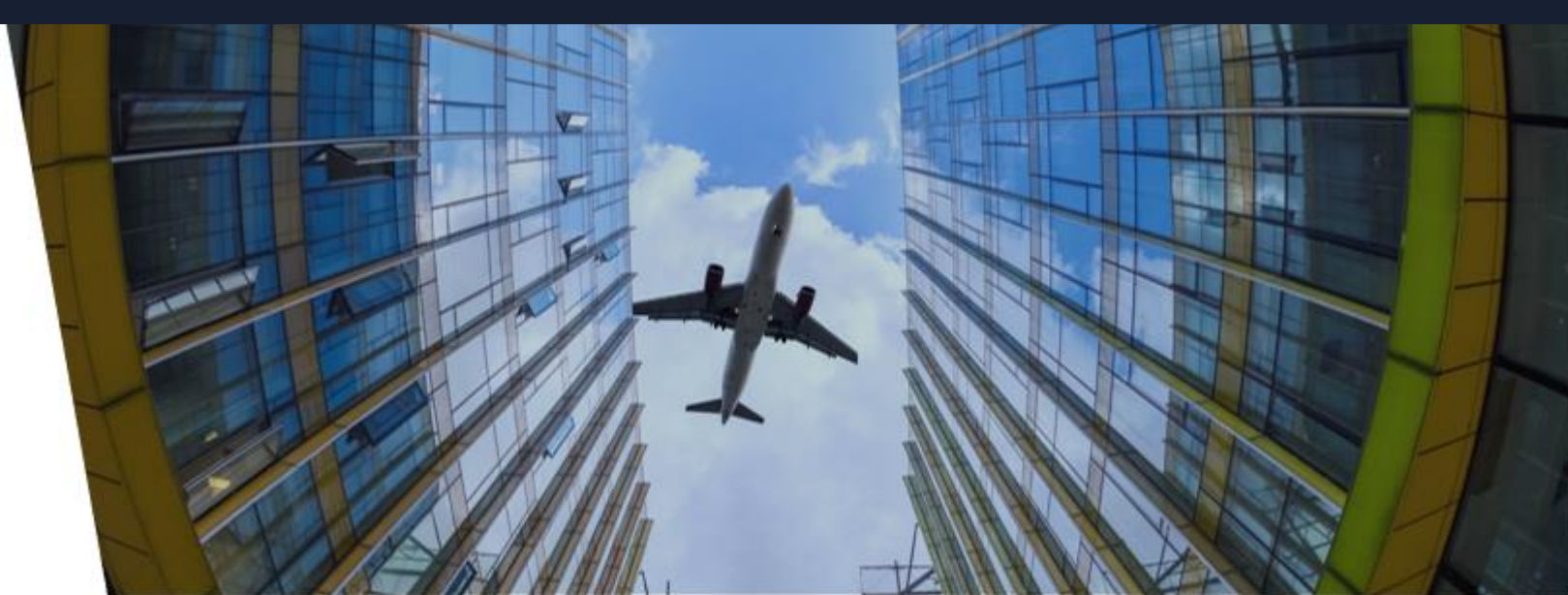
Source: FW Dodge, DK Shifflet, Tourism Economics

Maryland tourism demand

Percent distribution



Source: Tourism Economics



ECONOMIC IMPACT METHODOLOGY

Our analysis of the Maryland 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 Maryland 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

DIRECT IMPACTS

Maryland tourism's contribution measured visitor spending



RETAIL



ENTERTAINMENT/REC



FOOD & BEVERAGE



TRANSPORTATION



LODGING

INDIRECT IMPACTS

Purchases of inputs from suppliers
Suppliers' own supply chains



SUPPLY
CHAIN
EFFECTS



B2B GOODS &
SERVICES
PURCHASED

INDUCED IMPACTS

Consumer spending out of
employees' wages:



INCOME
EFFECT



HOUSEHOLD
CONSUMPTION

TOTAL IMPACTS

Direct, indirect, and
induced impacts



SALES



GDP



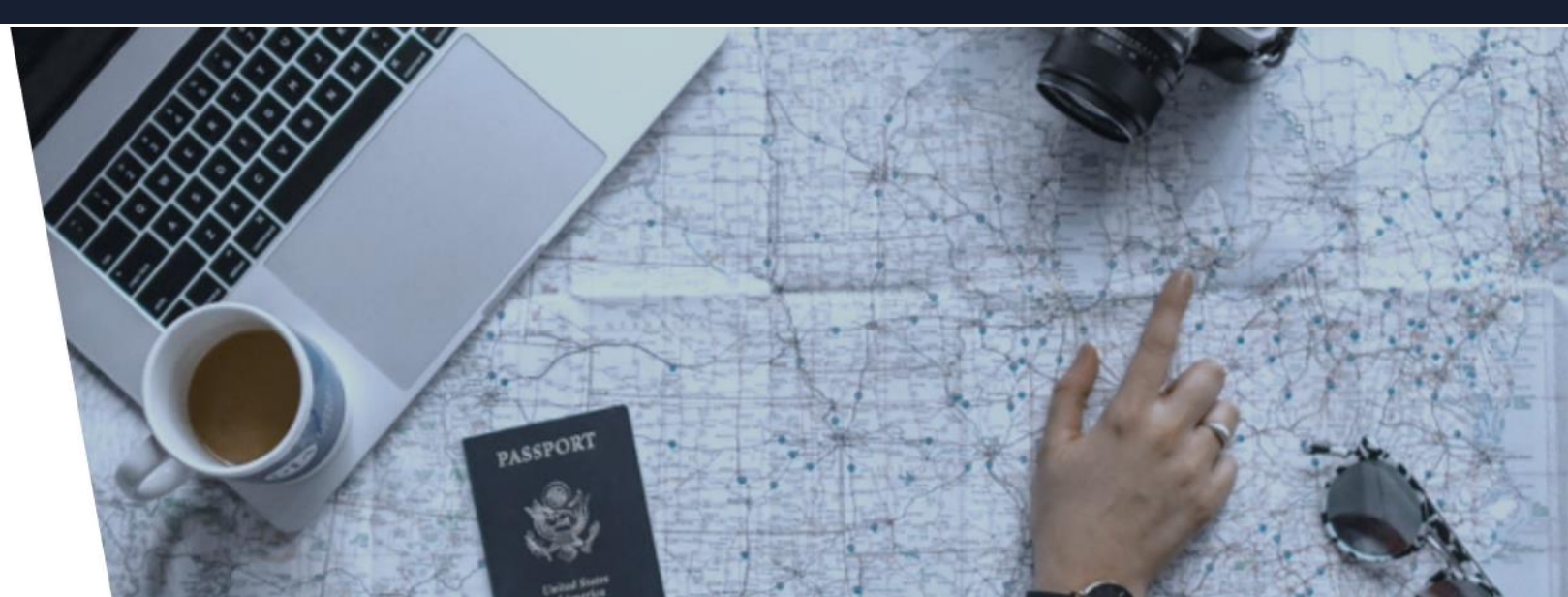
JOBS



INCOME



TAXES



ECONOMIC IMPACT FINDINGS

DIRECT IMPACTS

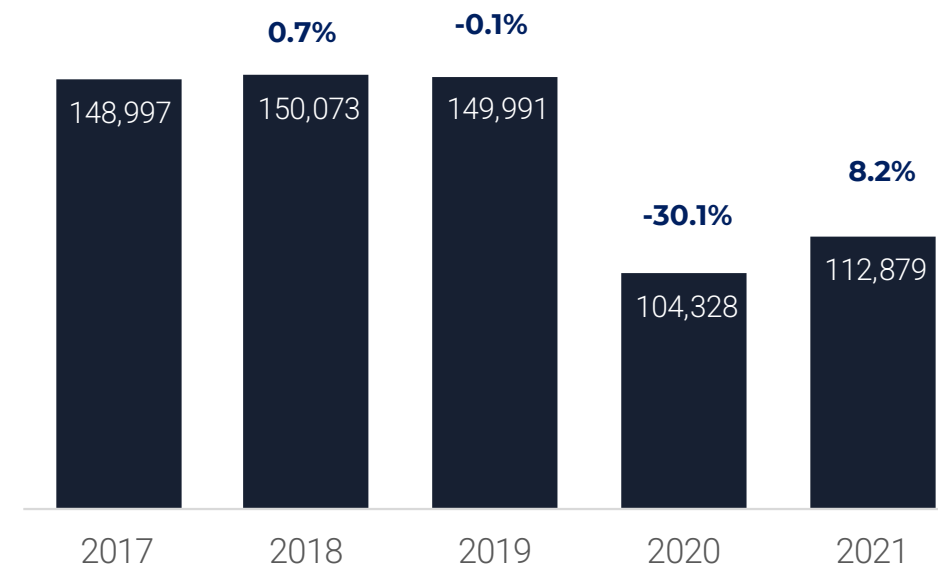
Employment supported by visitor activity rose 8.2% in 2021, rebounding to nearly 113,000 jobs. The number of jobs jumped by more than 8,500 in 2021. Despite the increase, the number of jobs directly supported by visitors remains 37,000 jobs below pre-pandemic levels.

The rebound of visitor-supported jobs has lagged spending, with visitor-supported employment levels at 75% of pre-pandemic levels compared to 88% of spending in 2021.

The evaluation of the direct impact of visitor activity allows for comparisons and rankings against other industries. Comparing employment levels, were direct visitor-associated employment to be ranked against other industries, tourism would rank 12th in the state.

Visitor supported employment in Maryland

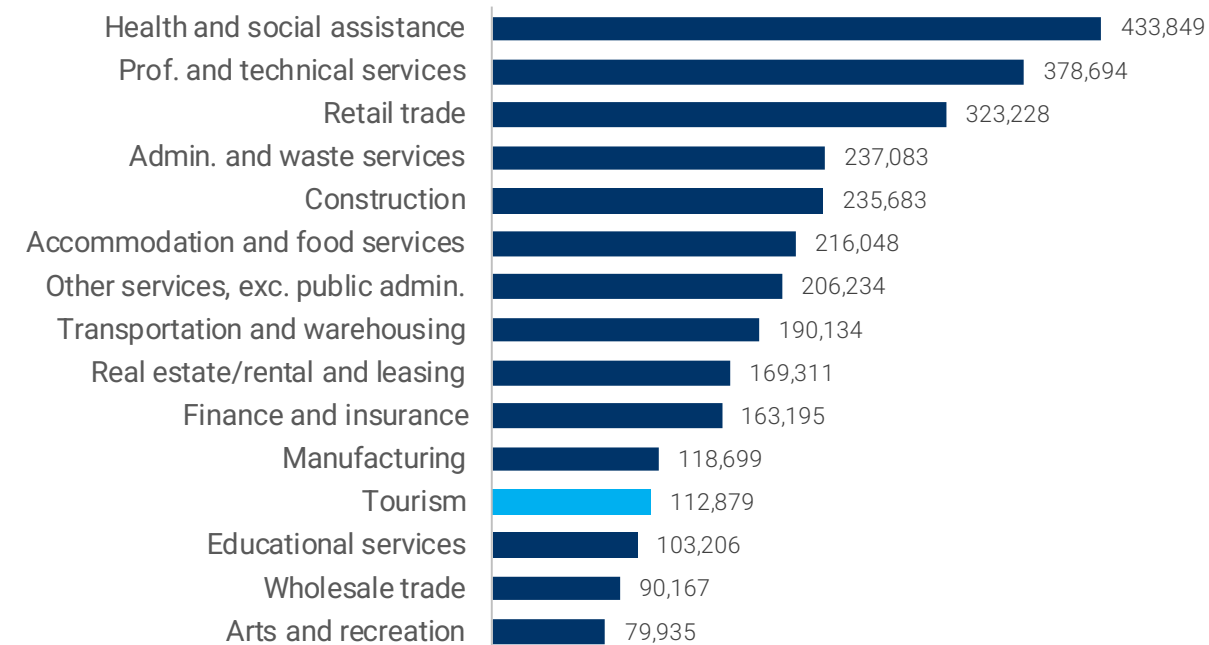
Amounts in number of jobs



Source: Tourism Economics

Employment in Maryland, by major industry

Amounts in number of jobs



Source: Tourism Economics

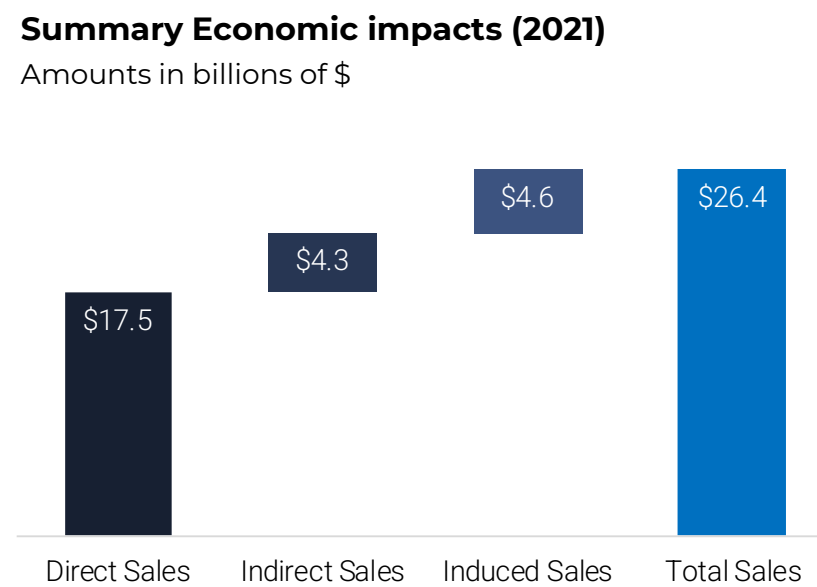


ECONOMIC IMPACT FINDINGS

BUSINESS SALES IMPACTS

Spending on hotel rooms, restaurant meals, recreational activities and for shopping and transportation services by visitors reached \$16.4 billion in 2021. Adding in the investment and support of tourism by government resulted in a direct traveler demand of \$17.5 billion in 2021. This economic activity generated \$8.9 billion in indirect and induced impacts, resulting in a total economic impact of \$26.4 billion in the Maryland economy, 26% more than a year earlier.

Significant benefits accrue in sectors like finance, insurance, and real estate, and business services, education & health care. Companies that directly interact with visitors spent \$1.1 billion on business services like advertising, building services, and lawyers to support their visitor sales.



Source: Tourism Economics

Business sales impacts by industry (2021)

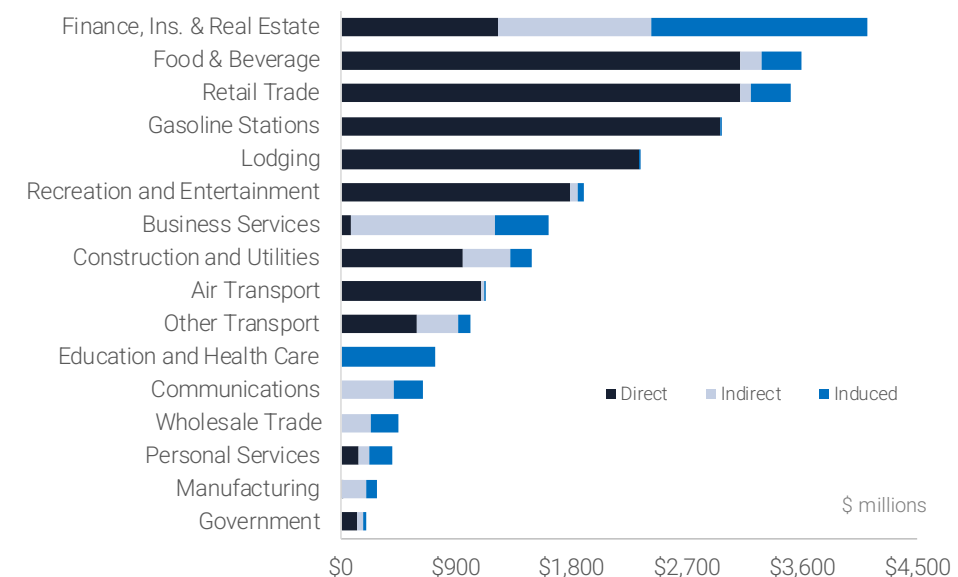
Amounts in millions of \$

| | Direct Business Sales | Indirect Business Sales | Induced Business Sales | Total Business Sales |
|------------------------------|-----------------------|-------------------------|------------------------|----------------------|
| Total, all industries | \$17,542 | \$4,303 | \$4,550 | \$26,395 |
| Finance, Ins. & Real Estate | \$ 1,225 | \$1,192 | \$1,689 | \$4,106 |
| Food & Beverage | \$ 3,120 | \$160 | \$314 | \$3,594 |
| Retail Trade | \$ 3,117 | \$87 | \$309 | \$3,513 |
| Gasoline Stations | \$ 2,957 | \$2 | \$14 | \$2,974 |
| Lodging | \$ 2,322 | \$1 | \$3 | \$2,326 |
| Recreation and Entertainment | \$ 1,789 | \$59 | \$51 | \$1,899 |
| Business Services | \$ 82 | \$1,118 | \$419 | \$1,619 |
| Construction and Utilities | \$ 957 | \$369 | \$168 | \$1,494 |
| Air Transport | \$ 1,100 | \$13 | \$23 | \$1,136 |
| Other Transport | \$ 591 | \$324 | \$96 | \$1,011 |
| Education and Health Care | - | \$11 | \$722 | \$733 |
| Communications | - | \$411 | \$228 | \$639 |
| Wholesale Trade | - | \$233 | \$212 | \$445 |
| Personal Services | \$ 141 | \$75 | \$183 | \$399 |
| Manufacturing | \$ 12 | \$181 | \$87 | \$280 |
| Government | \$ 129 | \$46 | \$26 | \$201 |
| Agriculture, Fishing, Mining | - | \$21 | \$7 | \$28 |

Source: Tourism Economics

Visitor economy business sales impacts by industry (2021)

Amounts in millions of \$



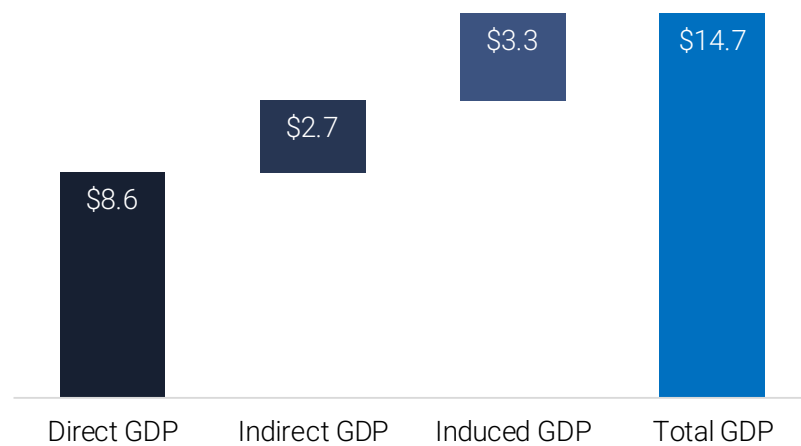
Source: Tourism Economics

VALUE ADDED IMPACTS

The value of all visitor-supported goods & services produced in Maryland in 2021 for Maryland visitors was \$14.7 billion, 3.4% of the Maryland economy.

Summary value-added impacts (2021)

Amounts in \$ billions



Source: Tourism Economics

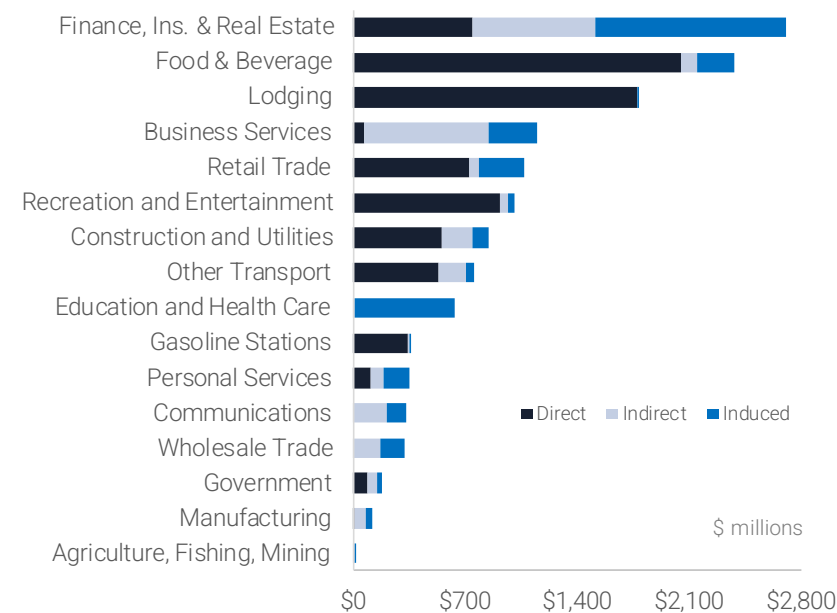
Note: Numbers may not add up due to rounding

The locally produced portion of visitor-supported sales in the finance & real estate industry added \$2.7 billion to state GDP in 2021.

Spending by travel demand-supported workers supported \$621 million in GDP contribution in the education and health care industries, showing how tourism activity supports businesses across the industrial spectrum.

Visitor value-added impacts by Industry (2021)

Amounts in \$ millions



Source: Tourism Economics



Summary value-added impacts by industry (2021)

Amounts in \$ millions

| | Direct GDP | Indirect GDP | Induced GDP | Total GDP |
|------------------------------|-----------------|-----------------|-----------------|------------------|
| Total, all industries | \$ 8,607 | \$ 2,749 | \$ 3,346 | \$ 14,702 |
| Finance, Ins. & Real Estate | \$ 746 | \$ 771 | \$ 1,186 | \$ 2,703 |
| Food & Beverage | \$ 2,051 | \$ 100 | \$ 231 | \$ 2,382 |
| Lodging | \$ 1,779 | \$ 1 | \$ 2 | \$ 1,783 |
| Business Services | \$ 65 | \$ 777 | \$ 304 | \$ 1,146 |
| Retail Trade | \$ 723 | \$ 61 | \$ 280 | \$ 1,064 |
| Recreation and Entertainment | \$ 915 | \$ 48 | \$ 40 | \$ 1,003 |
| Construction and Utilities | \$ 549 | \$ 200 | \$ 97 | \$ 845 |
| Other Transport | \$ 530 | \$ 177 | \$ 52 | \$ 759 |
| Air Transport | \$ 706 | \$ 7 | \$ 13 | \$ 726 |
| Education and Health Care | - | \$ 8 | \$ 621 | \$ 629 |
| Gasoline Stations | \$ 344 | \$ 3 | \$ 14 | \$ 360 |
| Personal Services | \$ 112 | \$ 76 | \$ 165 | \$ 353 |
| Communications | - | \$ 209 | \$ 120 | \$ 329 |
| Wholesale Trade | - | \$ 163 | \$ 156 | \$ 320 |
| Government | \$ 84 | \$ 65 | \$ 29 | \$ 177 |
| Manufacturing | \$ 4 | \$ 76 | \$ 33 | \$ 112 |
| Agriculture, Fishing, Mining | - | \$ 7 | \$ 3 | \$ 10 |

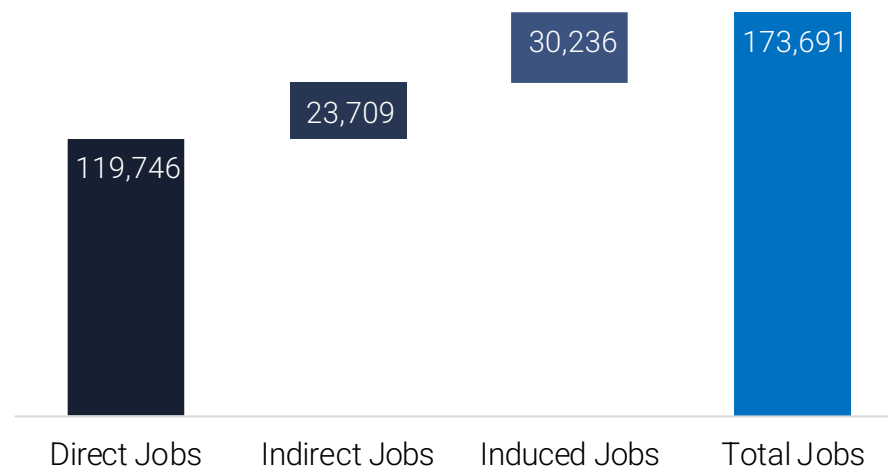
Source: Tourism Economics

EMPLOYMENT IMPACTS

Visitor activity sustained 119,746 direct jobs in 2021, with an additional 54,000 jobs supported from the indirect and induced impacts of visitor activity. The total jobs impact recovered to 173,691 in 2021, one of every 21 jobs in the state.

Summary employment impacts (2021)

Amounts in number of jobs



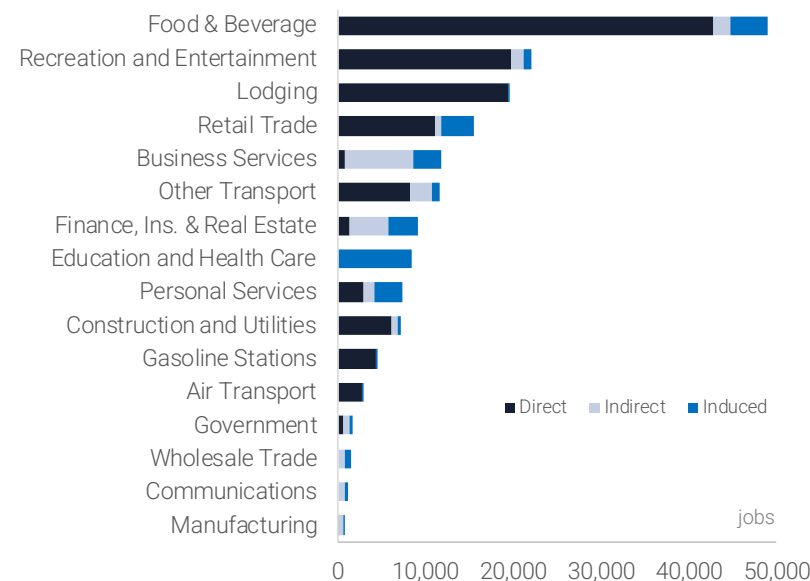
Source: Tourism Economics

With tourism a labor-intensive industry, more of the employment impact is directly from visitor activity, pushing those industries rankings up. Ranking 1st, visitor spending supports the largest number of jobs in the food & beverage industry, nearly 49,000.

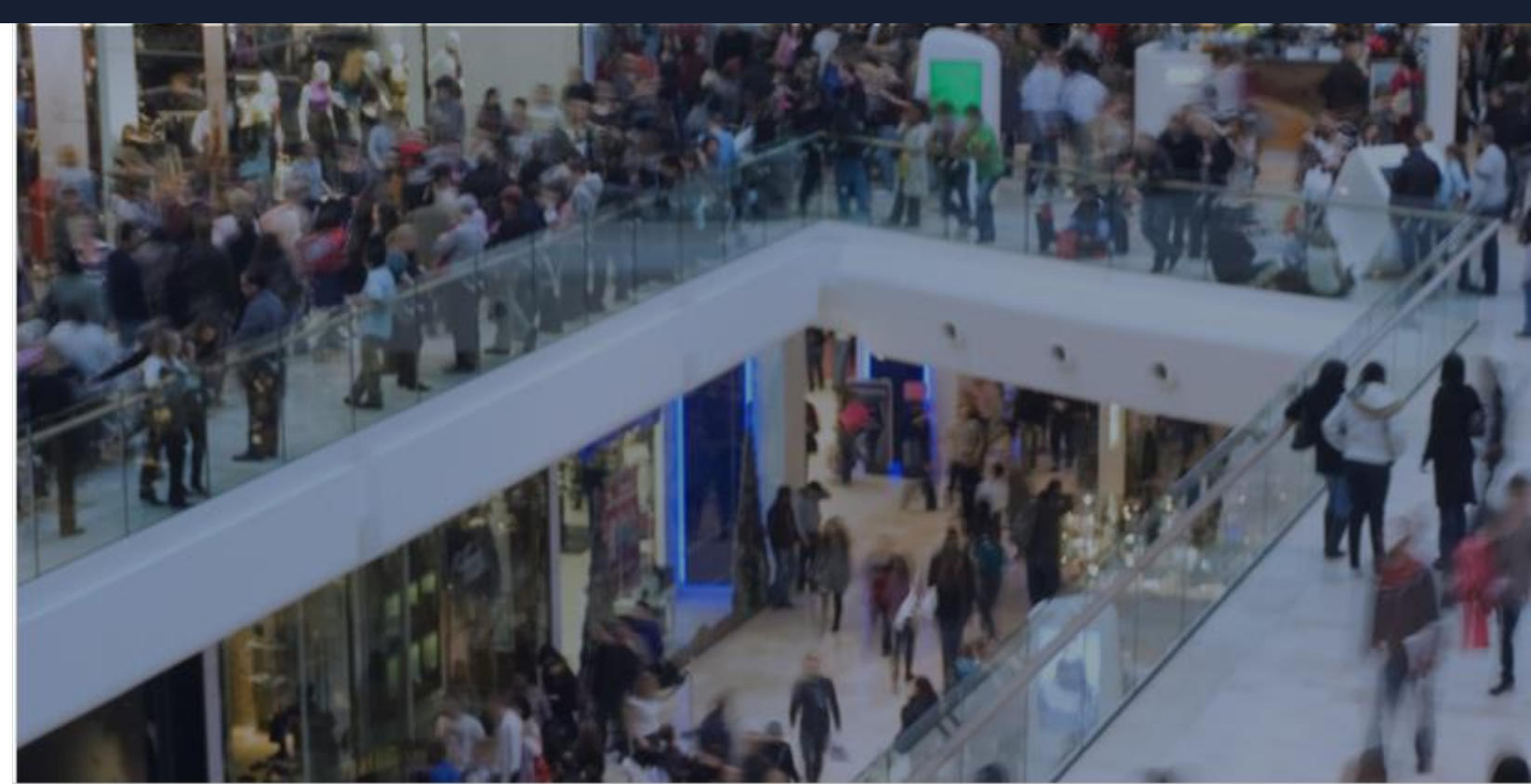
Spending by tourism-supported workers supports 8,286 jobs in education and health care businesses.

Visitor job Impacts by industry (2021)

Amounts in number of jobs



Source: Tourism Economics



Summary employment Impacts by industry (2021)

Amounts in number of jobs

| | Direct Jobs | Indirect Jobs | Induced Jobs | Total Jobs |
|------------------------------|----------------|---------------|---------------|----------------|
| Total, all industries | 119,746 | 23,709 | 30,236 | 173,691 |
| Food & Beverage | 42,667 | 1,984 | 4,267 | 48,918 |
| Recreation and Entertainment | 19,760 | 1,442 | 888 | 22,090 |
| Lodging | 19,348 | 17 | 22 | 19,388 |
| Retail Trade | 11,092 | 677 | 3,749 | 15,518 |
| Business Services | 706 | 7,863 | 3,119 | 11,688 |
| Other Transport | 8,185 | 2,527 | 921 | 11,633 |
| Finance, Ins. & Real Estate | 1,377 | 4,296 | 3,497 | 9,170 |
| Education and Health Care | - | 132 | 8,286 | 8,418 |
| Personal Services | 2,941 | 1,203 | 3,091 | 7,235 |
| Construction and Utilities | 6,001 | 773 | 388 | 7,162 |
| Gasoline Stations | 4,234 | 22 | 172 | 4,429 |
| Air Transport | 2,751 | 30 | 56 | 2,838 |
| Government | 650 | 664 | 318 | 1,632 |
| Wholesale Trade | - | 758 | 755 | 1,513 |
| Communications | - | 716 | 409 | 1,125 |
| Manufacturing | 34 | 470 | 215 | 718 |
| Agriculture, Fishing, Mining | - | 135 | 83 | 218 |

Source: Tourism Economics

LABOR INCOME IMPACTS

Visitor activity generated \$5.3 billion in direct labor income and a total of \$8.7 billion when including indirect and induced impacts. Total tourism-generated income in Maryland in 2021 rebounded 8% above 2020, \$630 million more in income to Maryland households.

Summary labor income impacts (2021)

Amounts in \$ billions

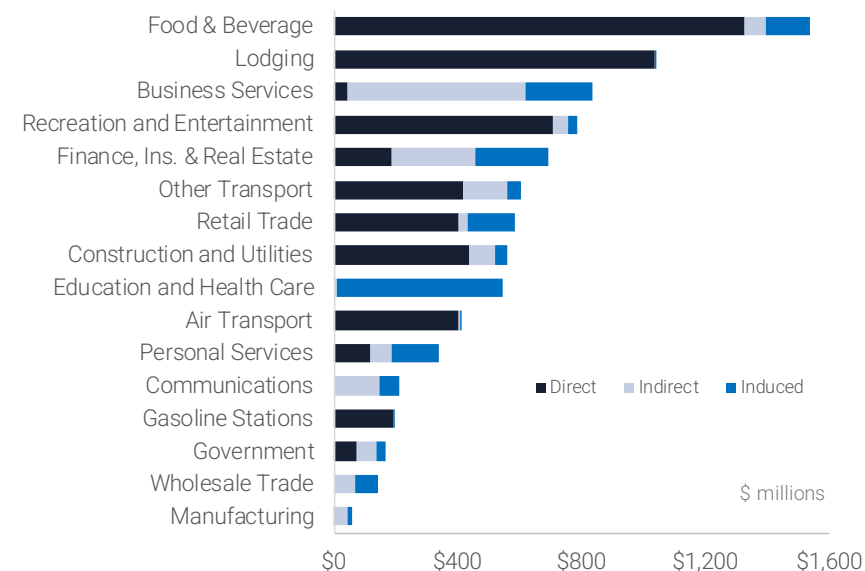


Source: Tourism Economics

There are nine industries in which visitor activity supports more than \$500 million in personal income. These range from the obvious—food & beverage and lodging, to the less obvious—business services and construction.

Visitor labor income Impacts by industry (2021)

Amounts in \$ millions



Source: Tourism Economics



Summary labor income impacts (2021)

Amounts in \$ millions

| | Direct Labor Income | Indirect Labor Income | Induced Labor Income | Total Labor Income |
|------------------------------|---------------------|-----------------------|----------------------|--------------------|
| Total, all industries | \$5,342 | \$1,637 | \$1,749 | \$8,729 |
| Food & Beverage | \$ 1,325 | \$73 | \$140 | \$1,538 |
| Lodging | \$ 1,039 | \$1 | \$1 | \$1,041 |
| Business Services | \$ 45 | \$574 | \$218 | \$837 |
| Recreation and Entertainment | \$ 709 | \$49 | \$30 | \$788 |
| Finance, Ins. & Real Estate | \$ 184 | \$273 | \$235 | \$692 |
| Other Transport | \$ 415 | \$147 | \$41 | \$604 |
| Retail Trade | \$ 403 | \$30 | \$154 | \$586 |
| Construction and Utilities | \$ 436 | \$84 | \$40 | \$559 |
| Education and Health Care | - | \$7 | \$538 | \$544 |
| Air Transport | \$ 404 | \$4 | \$7 | \$415 |
| Personal Services | \$ 118 | \$70 | \$152 | \$340 |
| Communications | - | \$147 | \$62 | \$209 |
| Gasoline Stations | \$ 190 | \$1 | \$7 | \$197 |
| Government | \$ 74 | \$64 | \$31 | \$168 |
| Wholesale Trade | - | \$71 | \$71 | \$142 |
| Manufacturing | \$ 2 | \$40 | \$18 | \$61 |
| Agriculture, Fishing, Mining | - | \$4 | \$3 | \$7 |

Source: Tourism Economics

ECONOMIC IMPACT FINDINGS

FISCAL (TAX) IMPACTS

Visitor spending, visitor supported jobs, and business sales generated \$3.8 billion in government revenues.

State and local taxes alone tallied \$2.1 billion in 2021, increasing by \$333 million.

Each household in Maryland would need to be taxed an additional \$923 to replace the visitor-generated taxes generated by visitor activity in Maryland and received by state and local governments in 2021.

Fiscal (tax) impacts

Amounts in \$ millions

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth |
|------------------------------|------------------|------------------|------------------|------------------|------------------|--------------|
| Total Tax Revenues | \$4,551.5 | \$4,672.7 | \$4,819.7 | \$3,239.3 | \$3,789.9 | 17.0% |
| Federal Taxes | \$2,126.9 | \$2,178.8 | \$2,240.7 | \$1,513.9 | \$1,730.8 | 14.3% |
| Personal Income | \$688.6 | \$705.9 | \$726.8 | \$519.1 | \$584.0 | 12.5% |
| Corporate | \$148.2 | \$152.3 | \$157.0 | \$114.0 | \$130.9 | 14.8% |
| Indirect Business | \$200.9 | \$204.1 | \$207.3 | \$117.1 | \$134.1 | 14.5% |
| Social Insurance | \$1,089.1 | \$1,116.5 | \$1,149.5 | \$763.7 | \$881.9 | 15.5% |
| State and Local Taxes | \$2,424.6 | \$2,494.0 | \$2,579.0 | \$1,725.4 | \$2,059.1 | 19.3% |
| Sales | \$1,026.1 | \$1,038.8 | \$1,057.8 | \$545.6 | \$707.9 | 29.7% |
| Bed Tax | \$158.3 | \$160.6 | \$169.2 | \$82.9 | \$128.9 | 55.3% |
| Personal Income | \$269.3 | \$276.1 | \$284.3 | \$215.6 | \$268.6 | 24.6% |
| Corporate | \$231.1 | \$233.6 | \$236.7 | \$152.2 | \$161.2 | 5.9% |
| Social Insurance | \$24.6 | \$24.6 | \$24.7 | \$15.5 | \$16.0 | 2.9% |
| Excise and Fees | \$279.8 | \$298.3 | \$318.0 | \$199.3 | \$231.0 | 15.9% |
| Property | \$435.4 | \$462.1 | \$488.3 | \$514.2 | \$545.7 | 6.1% |

Source: Tourism Economics

Tourism-supported revenues to state government rose to \$1.2 billion in 2021. The majority of state revenues are from sales with income, corporate, and excise and fees from visitor activity all adding over \$100 million to state coffers.

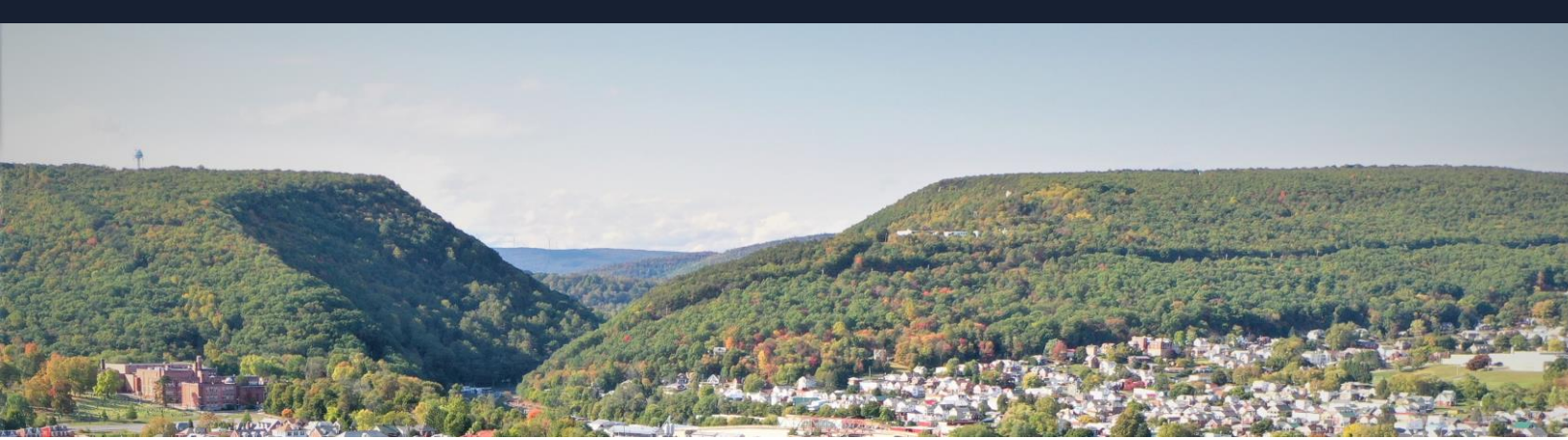
Local tax revenues from visitor activity rose to \$903 million with property taxes, bed taxes, fees, and income taxes supporting local governmental revenues from tourism.

Fiscal (tax) impacts

Amounts in \$ millions

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|--------------------|------------------|------------------|------------------|----------------|------------------|
| State Taxes | \$1,543.1 | \$1,573.7 | \$1,612.2 | \$947.9 | \$1,156.0 |
| Sales | \$935.4 | \$947.1 | \$964.4 | \$497.4 | \$645.9 |
| Bed Tax | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Personal Income | \$170.9 | \$175.2 | \$180.4 | \$136.8 | \$173.2 |
| Corporate | \$226.2 | \$228.6 | \$231.7 | \$149.0 | \$157.7 |
| Social Insurance | \$22.6 | \$22.5 | \$22.6 | \$14.2 | \$14.7 |
| Excise and Fees | \$152.8 | \$162.9 | \$173.6 | \$108.8 | \$118.1 |
| Property | \$35.2 | \$37.4 | \$39.5 | \$41.6 | \$46.5 |
| Local Taxes | \$881.5 | \$920.3 | \$966.8 | \$777.5 | \$903.1 |
| Sales | \$90.6 | \$91.7 | \$93.4 | \$48.2 | \$62.0 |
| Bed Tax | \$158.3 | \$160.6 | \$169.2 | \$82.9 | \$128.9 |
| Personal Income | \$98.4 | \$100.9 | \$103.9 | \$78.8 | \$95.4 |
| Corporate | \$4.9 | \$5.0 | \$5.0 | \$3.2 | \$3.4 |
| Social Insurance | \$2.0 | \$2.0 | \$2.0 | \$1.3 | \$1.3 |
| Excise and Fees | \$127.0 | \$135.4 | \$144.3 | \$90.5 | \$112.9 |
| Property | \$400.2 | \$424.7 | \$448.8 | \$472.6 | \$499.2 |

Source: Tourism Economics



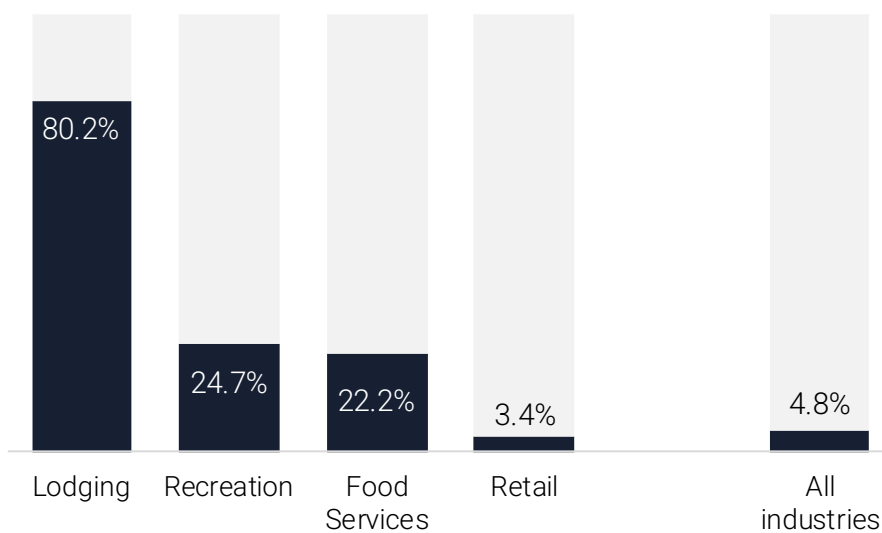
ECONOMIC IMPACTS IN CONTEXT

Visitor activity supports a significant share of employment in several industries with 80% of lodging employment visitor-related. Visitor activity employs 25% of jobs in recreational industries and 22% of all restaurant employment.

Overall, tourism jobs accounted for 4.8% of all jobs in Maryland in 2021. As the travel recovery continues to gather force, the share of employment supported by visitors is expected to rise.

Visitor employment intensity

Direct jobs, visitor-supported share of industry employment



Source: BEA, BLS, Tourism Economics

ECONOMIC IMPACTS IN CONTEXT



\$16.4B VISITOR SPENDING

Would be enough to buy more than two billion pounds of blue crab (at \$8 per pound), which would buy the average crab harvest of 60 million pounds of crab for 34 years.



\$4.8B VISITOR SPENDING INCREASE

The \$4.8 billion increase in visitor spending is 40% larger than the total estimated cost of the purple line (\$3.4 billion).



173,691 JOBS

The number of jobs supported by traveler demand is equal in size to the population of Carroll County, the 9th largest county in Maryland.



\$2.1B STATE & LOCAL TAXES

Each household in Maryland would need to be taxed an additional \$923 to replace the visitor taxes received by the state and local governments in 2021.



TOURISM
ECONOMICS

AN OXFORD ECONOMICS COMPANY

County Analysis, 2021



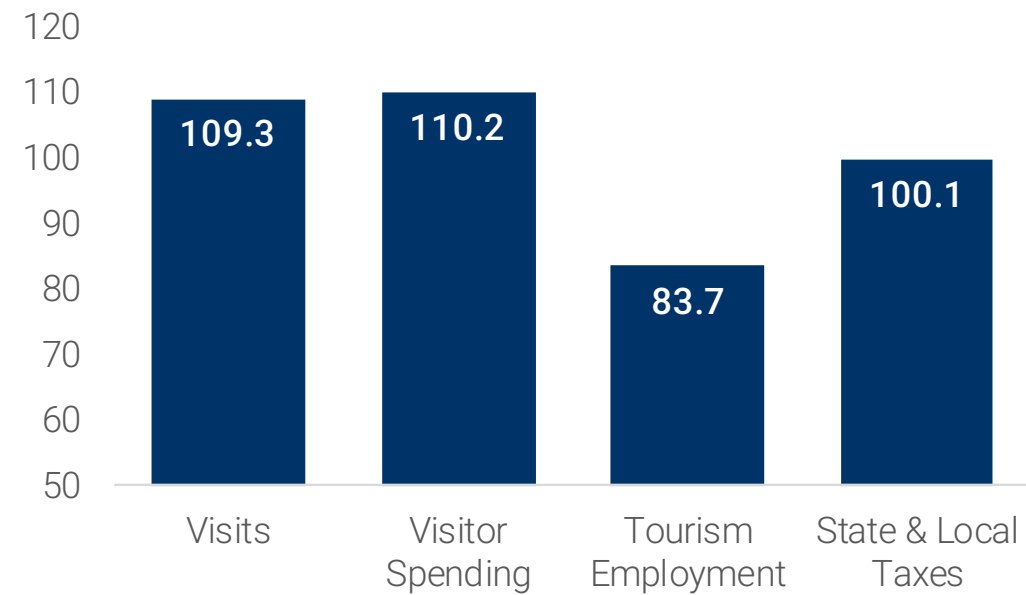


ALLEGANY COUNTY HIGHLIGHTS

Many key tourism indicators for Allegany County have reached or surpassed pre-pandemic (2019) levels in 2021.

Allegany County key indicators

Comparison of 2021 with 2019 data, 2019=100



Sources: D. K. Shifflet, Tourism Economics

VISITOR VOLUME

Visitor volume in 2021 in Allegany County rebounded to 110% of 2019 levels.

Allegany County visitor volume

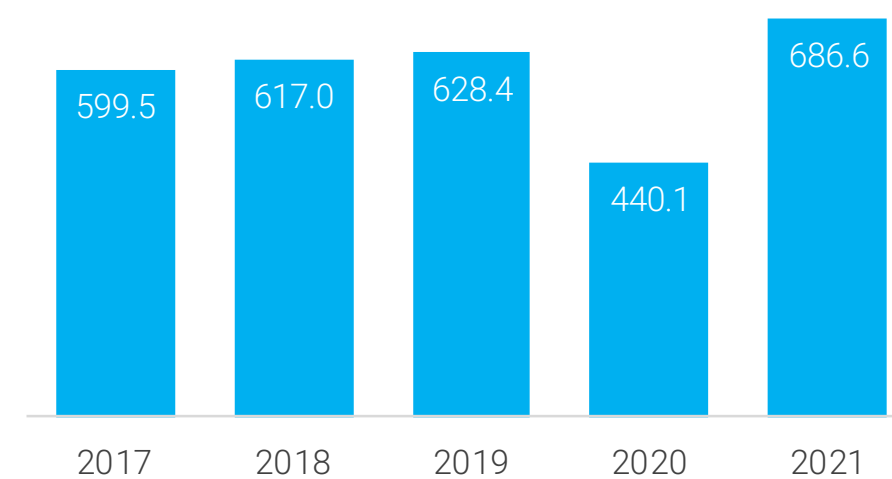
Amounts in thousands of visitors

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|--------------|--------------|--------------|--------------|--------------|
| Visitors | | | | | |
| Day | 309.7 | 318.5 | 324.1 | 230.1 | 338.9 |
| Overnight | 289.8 | 298.6 | 304.3 | 210.0 | 347.7 |
| Total Visitors | 599.5 | 617.0 | 628.4 | 440.1 | 686.6 |
| Growth rate | | 2.9% | 1.8% | -30.0% | 56.0% |

Sources: D. K. Shifflet, Tourism Economics

Allegany County visitor volume

Amounts in thousands of visitors



Sources: D. K. Shifflet, Tourism Economics



ALLEGANY COUNTY VISITOR SPENDING

Visitor spending grew 42% in Allegany County to surpass pre-pandemic levels.

Allegany County visitor spending and annual growth

Amounts in \$millions, 2021 % change, and % recovered relative to 2019

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------------|
| Total visitor spending | \$160.1 | \$166.1 | \$166.2 | \$129.1 | \$183.2 | 41.9% | 110.2% |
| Lodging* | \$31.3 | \$31.8 | \$32.2 | \$24.7 | \$35.9 | 45.2% | 111.3% |
| Food & beverage | \$39.2 | \$41.0 | \$42.0 | \$36.5 | \$49.5 | 35.6% | 117.7% |
| Retail | \$21.3 | \$21.7 | \$21.4 | \$20.3 | \$26.0 | 28.3% | 121.6% |
| Recreation | \$24.0 | \$24.6 | \$23.7 | \$16.0 | \$23.1 | 44.4% | 97.2% |
| Transportation** | \$44.3 | \$47.0 | \$46.8 | \$31.7 | \$48.8 | 53.9% | 104.1% |

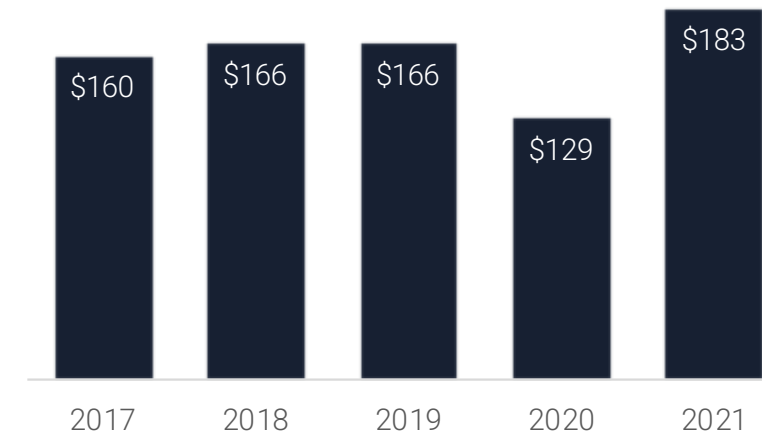
* Lodging includes 2nd home spending

** Transportation includes both ground and air transportation

Sources: D. K. Shifflet, Tourism Economics

Allegany County visitor spending

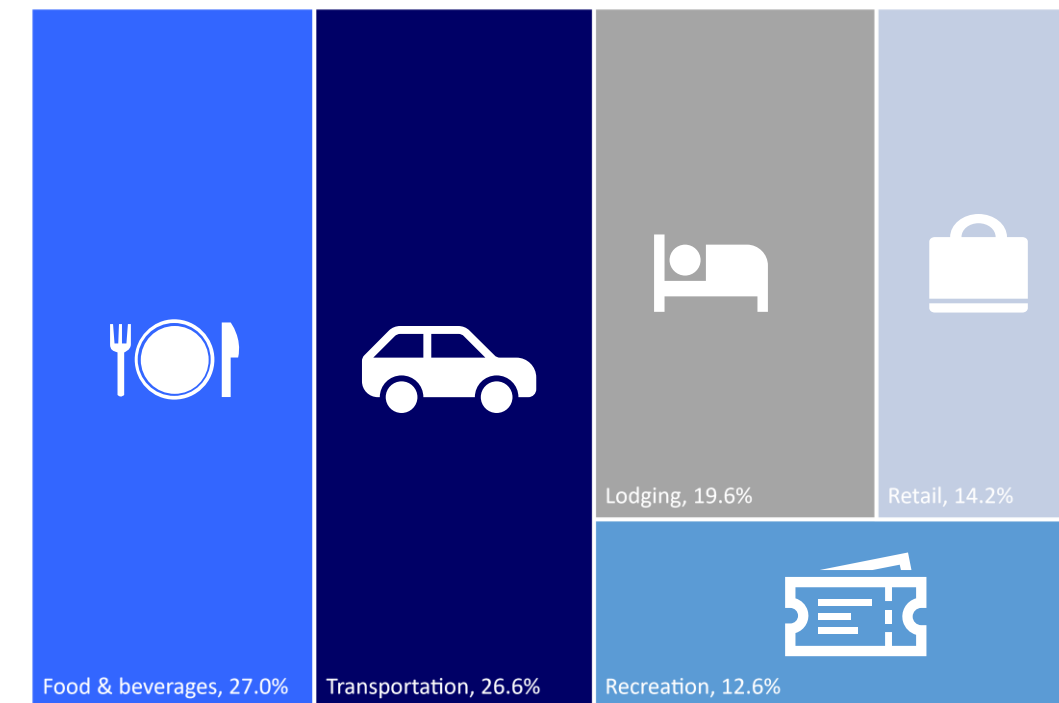
Amounts in \$ millions



Sources: D. K. Shifflet, Tourism Economics

Visitor spending by category

Percent of total



Sources: D. K. Shifflet, Tourism Economics

ALLEGANY COUNTY ECONOMIC IMPACTS

Nearly 2,900 visitor-supported jobs represents close to 11% of all jobs in Allegany County.

Visitor impacts in Allegany County

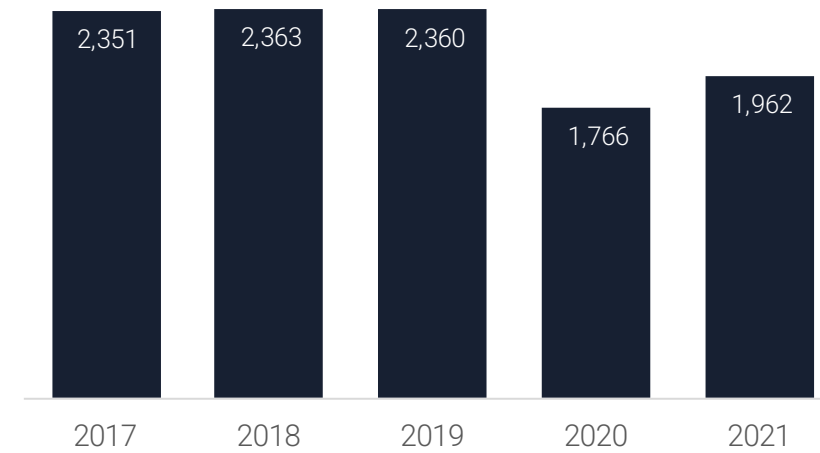
Employment in units, income and taxes in \$millions

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|---------------------|---------|---------|---------|--------|---------|-------------|--------------------|
| Employment | | | | | | | |
| Direct | 2,351 | 2,363 | 2,360 | 1,766 | 1,962 | 11.1% | 83.1% |
| Total | 3,424 | 3,441 | 3,440 | 2,687 | 2,878 | 7.1% | 83.7% |
| Share of State | 1.53% | 1.52% | 1.52% | 1.62% | 1.66% | | |
| Labor Income | | | | | | | |
| Direct | \$60.2 | \$61.8 | \$62.4 | \$50.3 | \$61.5 | 22.2% | 98.6% |
| Total | \$111.0 | \$113.8 | \$115.5 | \$96.7 | \$111.3 | 15.1% | 96.3% |
| Share of State | 1.10% | 1.10% | 1.09% | 1.19% | 1.27% | | |
| Tax revenues | | | | | | | |
| Federal | \$22.8 | \$23.4 | \$23.7 | \$17.9 | \$21.6 | 21.0% | 91.5% |
| State & Local | \$23.1 | \$24.1 | \$24.2 | \$19.7 | \$24.2 | 23.0% | 100.1% |
| Hotel | \$1.5 | \$1.6 | \$1.5 | \$0.9 | \$1.6 | 73.2% | 104.2% |
| Total | \$47.4 | \$49.0 | \$49.4 | \$38.5 | \$47.5 | 23.3% | 96.1% |

Source: Tourism Economics

Allegany County direct employment timeline

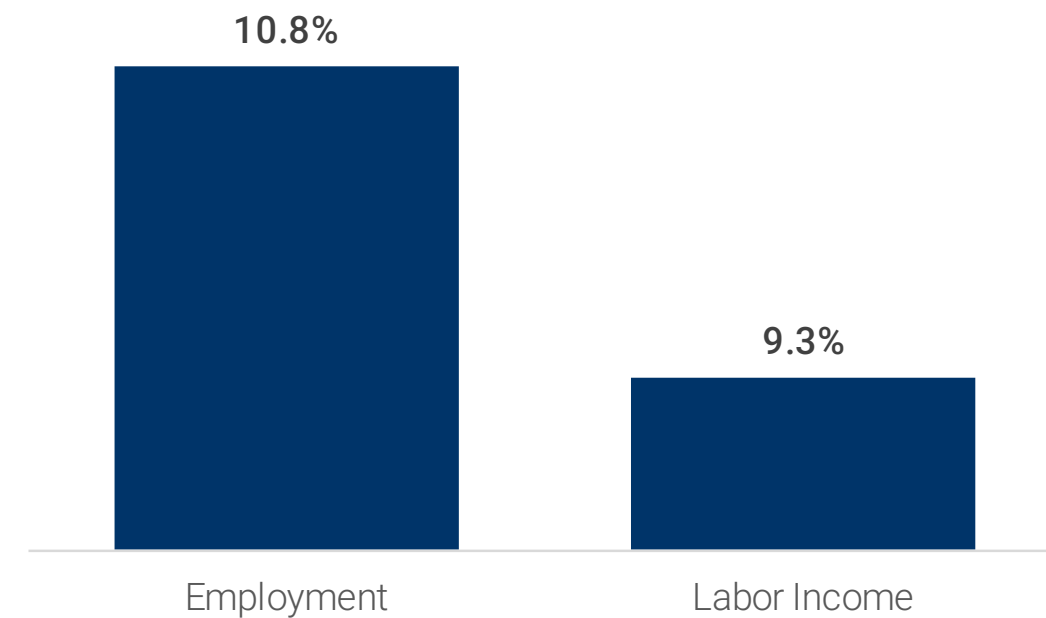
Amounts in jobs



Source: Tourism Economics

Tourism share of county economy

Tourism share of payroll employment and income



Source: BLS, Tourism Economics

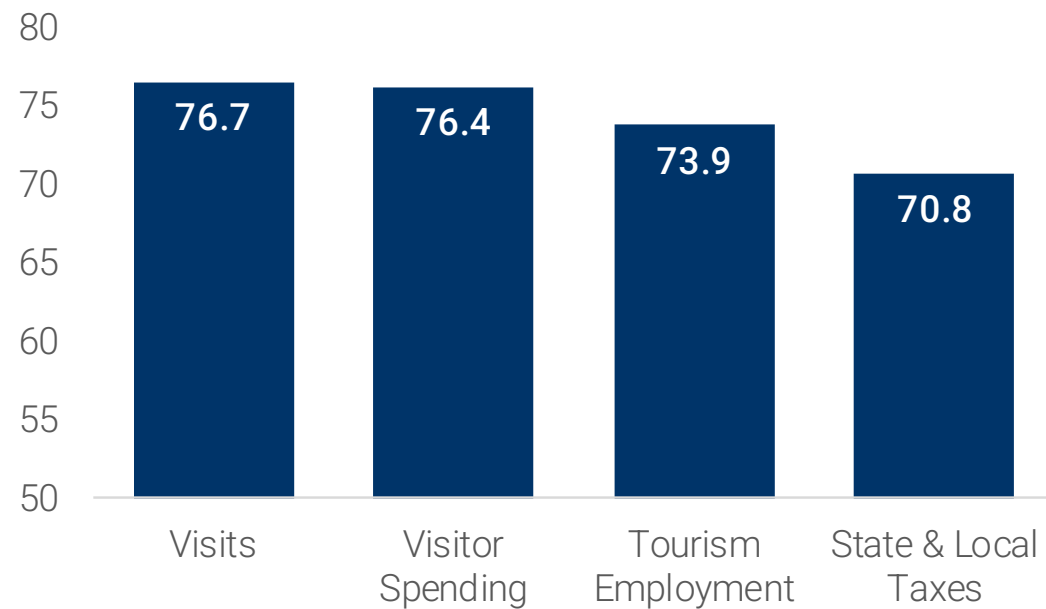


ANNE ARUNDEL COUNTY HIGHLIGHTS

Many key tourism indicators for Anne Arundel County have reached about three-quarters of pre-pandemic (2019) levels in 2021.

Anne Arundel County key indicators

Comparison of 2021 with 2019 data, 2019=100



Sources: D. K. Shifflet, Tourism Economics

VISITOR VOLUME

Visitor volume in 2021 in Anne Arundel County rebounded to 77% of 2019 levels.

Anne Arundel County visitor volume

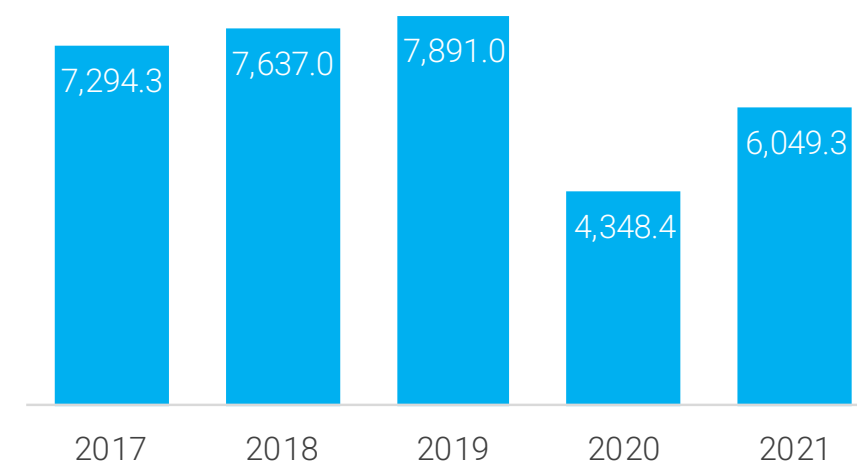
Amounts in thousands of visitors

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|----------------|----------------|----------------|----------------|----------------|
| Visitors | | | | | |
| Day | 4,209.7 | 4,405.6 | 4,574.3 | 2,434.1 | 3,606.9 |
| Overnight | 3,084.5 | 3,231.4 | 3,316.7 | 1,914.2 | 2,442.4 |
| Total Visitors | 7,294.3 | 7,637.0 | 7,891.0 | 4,348.4 | 6,049.3 |
| Growth rate | | 4.7% | 3.3% | -44.9% | 39.1% |

Sources: D. K. Shifflet, Tourism Economics

Anne Arundel County visitor volume

Amounts in thousands of visitors



Sources: D. K. Shifflet, Tourism Economics



ANNE ARUNDEL COUNTY VISITOR SPENDING

Visitor spending grew 42% in Anne Arundel County to nearly \$3.1 billion.

Anne Arundel County visitor spending and annual growth

Amounts in \$millions, 2021 % change, and % recovered relative to 2019

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|--------------|--------------------|
| Total visitor spending | \$3,807.3 | \$3,912.8 | \$4,051.5 | \$2,181.2 | \$3,093.4 | 41.8% | 76.4% |
| Lodging* | \$358.4 | \$369.9 | \$383.8 | \$232.9 | \$319.3 | 37.1% | 83.2% |
| Food & beverage | \$453.0 | \$479.7 | \$501.5 | \$367.2 | \$470.8 | 28.2% | 93.9% |
| Retail | \$299.4 | \$308.0 | \$317.0 | \$231.1 | \$294.2 | 27.3% | 92.8% |
| Recreation | \$330.3 | \$344.0 | \$338.8 | \$209.5 | \$303.9 | 45.1% | 89.7% |
| Transportation** | \$2,366.2 | \$2,411.1 | \$2,510.4 | \$1,140.6 | \$1,705.2 | 49.5% | 67.9% |

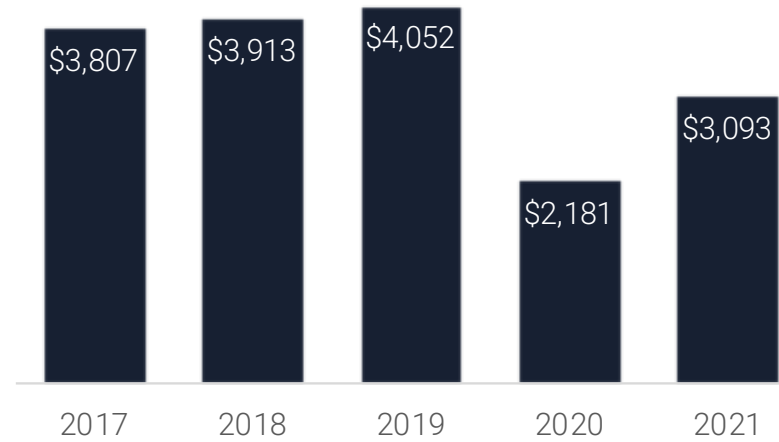
* Lodging includes 2nd home spending

** Transportation includes both ground and air transportation

Sources: D. K. Shifflet, Tourism Economics

Anne Arundel County visitor spending

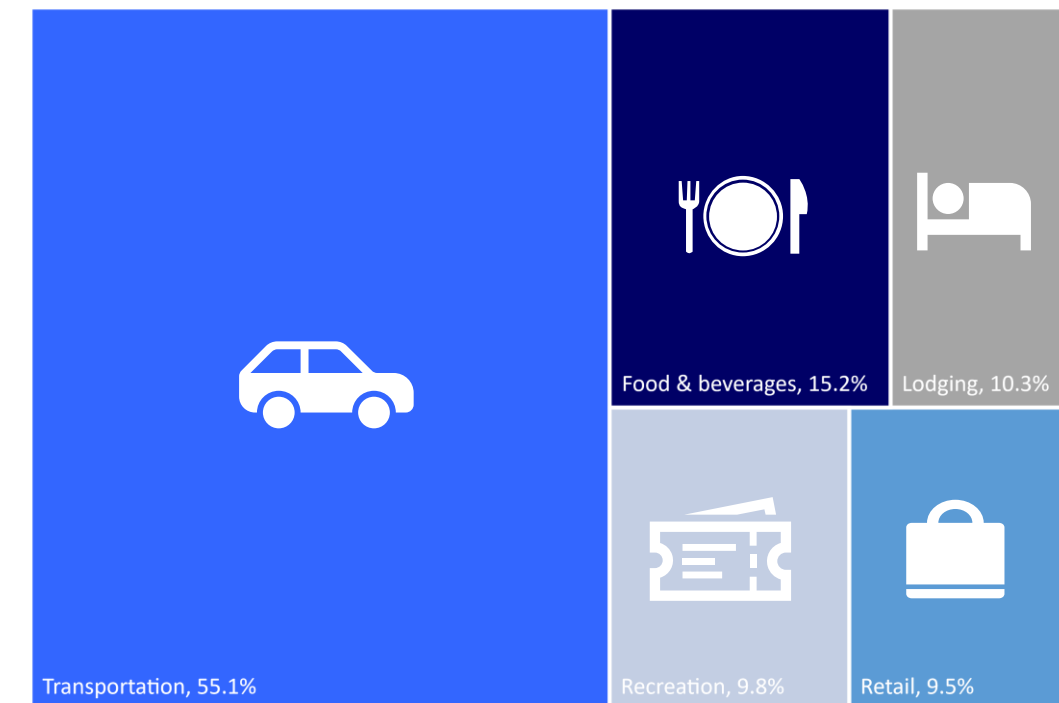
Amounts in \$ millions



Sources: D. K. Shifflet, Tourism Economics

Visitor spending by category

Percent of total



Sources: D. K. Shifflet, Tourism Economics

ANNE ARUNDEL COUNTY ECONOMIC IMPACTS

More than 23,000 visitor-supported jobs represents 9% of all jobs in Anne Arundel County.

Visitor impacts in Anne Arundel County

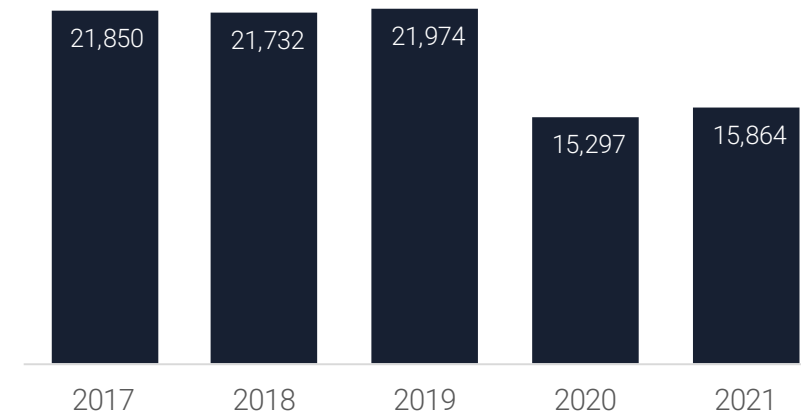
Employment in units, income and taxes in \$millions

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|---------------------|-----------|-----------|-----------|-----------|-----------|-------------|--------------------|
| Employment | | | | | | | |
| Direct | 21,850 | 21,732 | 21,974 | 15,297 | 15,864 | 3.7% | 72.2% |
| Total | 31,078 | 31,115 | 31,463 | 23,086 | 23,246 | 0.7% | 73.9% |
| Share of State | 13.86% | 13.75% | 13.90% | 13.91% | 13.38% | | |
| Labor Income | | | | | | | |
| Direct | \$1,120.0 | \$1,163.0 | \$1,184.9 | \$909.8 | \$971.7 | 6.8% | 82.0% |
| Total | \$1,848.1 | \$1,913.9 | \$1,954.8 | \$1,580.2 | \$1,614.6 | 2.2% | 82.6% |
| Share of State | 18.36% | 18.55% | 18.40% | 19.52% | 18.50% | | |
| Tax revenues | | | | | | | |
| Federal | \$401.6 | \$415.3 | \$424.7 | \$293.7 | \$321.2 | 9.3% | 75.6% |
| State & Local | \$471.7 | \$492.0 | \$508.9 | \$307.0 | \$360.5 | 17.4% | 70.8% |
| Hotel | \$16.5 | \$20.4 | \$21.0 | \$9.2 | \$12.7 | 37.5% | 60.4% |
| Total | \$889.8 | \$927.6 | \$954.6 | \$610.0 | \$694.4 | 13.8% | 72.7% |

Source: Tourism Economics

Anne Arundel County direct employment timeline

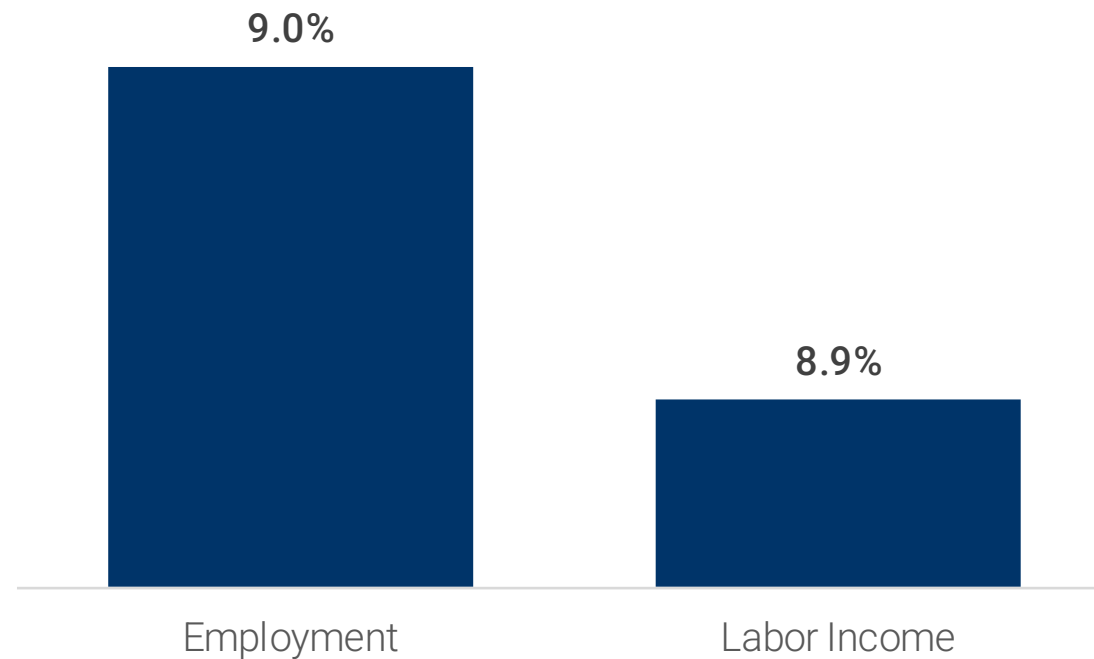
Amounts in jobs



Source: Tourism Economics

Tourism share of county economy

Tourism share of payroll employment and income



Source: BLS, Tourism Economics

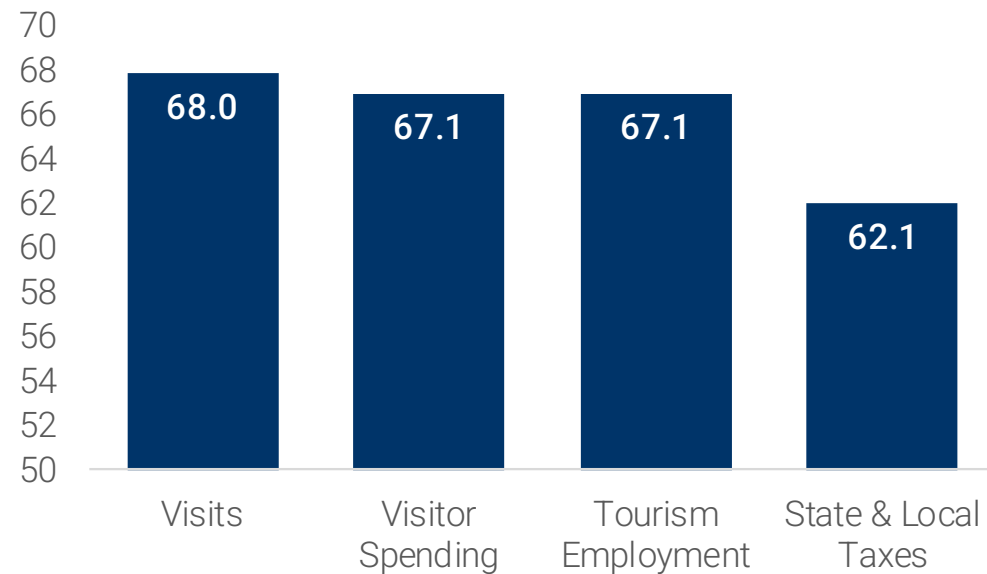


CITY OF BALTIMORE HIGHLIGHTS

Key tourism indicators for City of Baltimore have recovered to about two-thirds of pre-pandemic levels.

City of Baltimore key indicators

Comparison of 2021 with 2019 data, 2019=100



Sources: D. K. Shifflet, Tourism Economics

VISITOR VOLUME

Visitor volume in 2021 in City of Baltimore rebounded to 4.3 million, 68% of 2019 levels.

City of Baltimore visitor volume

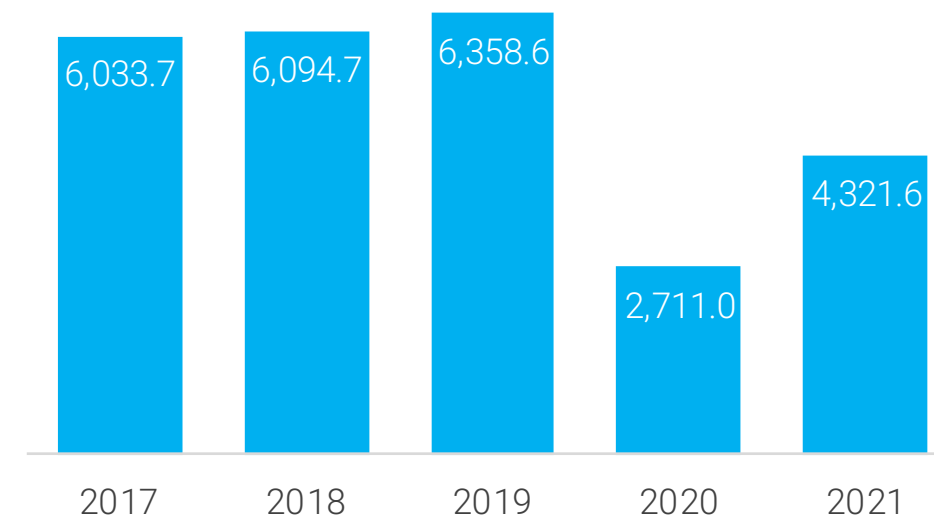
Amounts in thousands of visitors

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|----------------|----------------|----------------|----------------|----------------|
| Visitors | | | | | |
| Day | 3,450.6 | 3,453.6 | 3,615.8 | 1,673.3 | 2,665.1 |
| Overnight | 2,583.1 | 2,641.1 | 2,742.8 | 1,037.7 | 1,656.4 |
| Total Visitors | 6,033.7 | 6,094.7 | 6,358.6 | 2,711.0 | 4,321.6 |
| Growth rate | | 1.0% | 4.3% | -57.4% | 59.4% |

Sources: D. K. Shifflet, Tourism Economics

City of Baltimore visitor volume

Amounts in thousands of visitors



Sources: D. K. Shifflet, Tourism Economics



CITY OF BALTIMORE VISITOR SPENDING

Visitor spending grew 64% in City of Baltimore to reach \$1.5 billion in 2021.

City of Baltimore visitor spending and annual growth

Amounts in \$millions, 2021 % change, and % recovered relative to 2021

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|-------------------------------|------------------|------------------|------------------|----------------|------------------|--------------|--------------------|
| Total visitor spending | \$2,223.6 | \$2,220.8 | \$2,295.8 | \$936.8 | \$1,539.3 | 64.3% | 67.1% |
| Lodging* | \$421.8 | \$405.1 | \$419.3 | \$137.0 | \$243.7 | 77.8% | 58.1% |
| Food & beverage | \$548.1 | \$556.5 | \$586.7 | \$261.0 | \$403.7 | 54.7% | 68.8% |
| Retail | \$316.2 | \$313.4 | \$320.5 | \$138.8 | \$206.1 | 48.5% | 64.3% |
| Recreation | \$346.0 | \$340.6 | \$331.9 | \$117.0 | \$192.5 | 64.6% | 58.0% |
| Transportation** | \$591.4 | \$605.3 | \$637.5 | \$283.0 | \$493.3 | 74.3% | 77.4% |

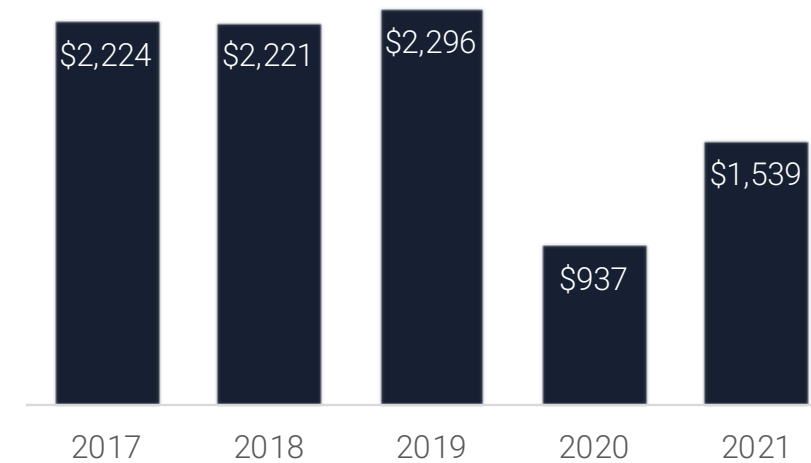
* Lodging includes 2nd home spending

** Transportation includes both ground and air transportation

Sources: D. K. Shifflet, Tourism Economics

City of Baltimore visitor spending

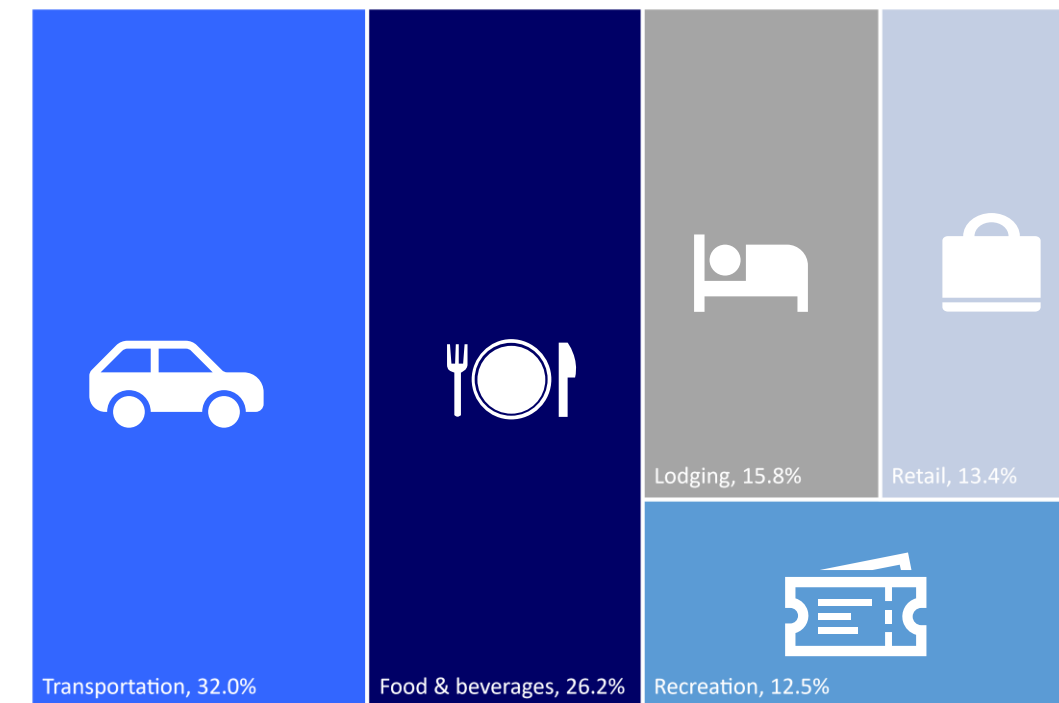
Amounts in \$ millions



Sources: D. K. Shifflet, Tourism Economics

Visitor spending by category

Percent of total



Sources: D. K. Shifflet, Tourism Economics

CITY OF BALTIMORE ECONOMIC IMPACTS

More than 18,000 visitor-supported jobs represent close to 5.5% of all jobs in City of Baltimore.

Visitor impacts in City of Baltimore

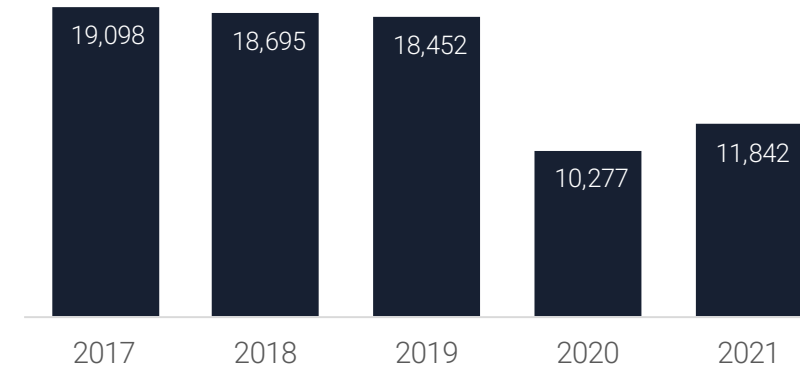
Employment in units, income and taxes in \$millions

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|---------------------|-----------|-----------|-----------|---------|---------|-------------|--------------------|
| Employment | | | | | | | |
| Direct | 19,098 | 18,695 | 18,452 | 10,277 | 11,842 | 15.2% | 64.2% |
| Total | 28,291 | 27,812 | 27,527 | 16,745 | 18,458 | 10.2% | 67.1% |
| Share of State | 12.62% | 12.29% | 12.16% | 10.09% | 10.63% | | |
| Labor Income | | | | | | | |
| Direct | \$790.5 | \$766.2 | \$764.7 | \$415.6 | \$513.9 | 23.7% | 67.2% |
| Total | \$1,365.3 | \$1,330.1 | \$1,334.8 | \$799.1 | \$928.4 | 16.2% | 69.6% |
| Share of State | 13.56% | 12.89% | 12.56% | 9.87% | 10.64% | | |
| Tax revenues | | | | | | | |
| Federal | \$285.0 | \$278.8 | \$280.7 | \$145.2 | \$180.8 | 24.5% | 64.4% |
| State & Local | \$317.7 | \$316.9 | \$329.4 | \$147.5 | \$204.6 | 38.8% | 62.1% |
| Hotel | \$34.6 | \$33.0 | \$36.1 | \$11.2 | \$21.3 | 89.8% | 59.0% |
| Total | \$637.4 | \$628.7 | \$646.3 | \$303.9 | \$406.7 | 33.8% | 62.9% |

Source: Tourism Economics

City of Baltimore direct employment timeline

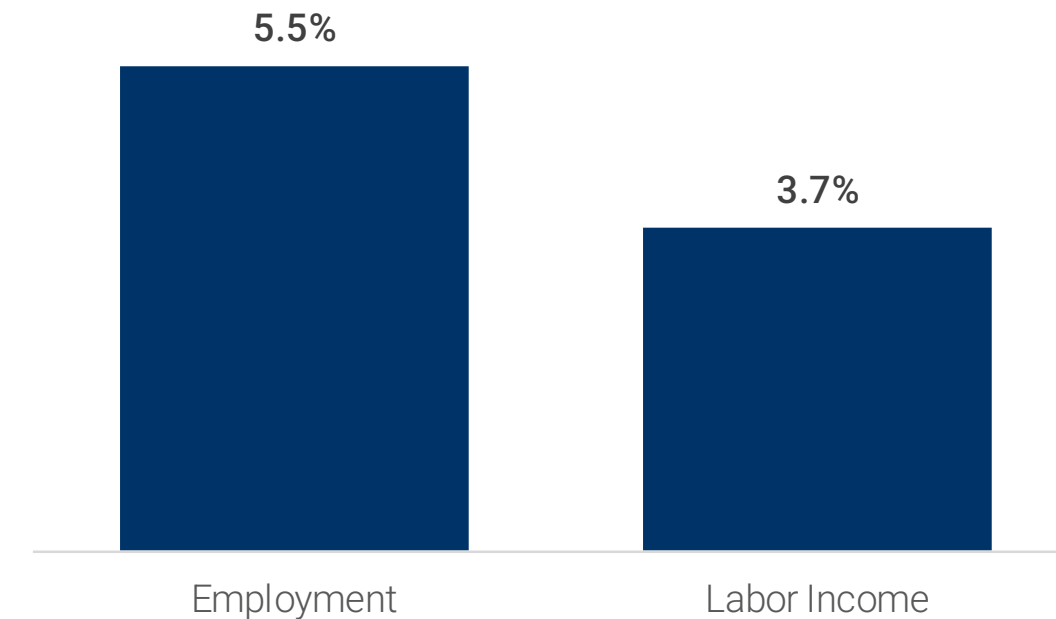
Amounts in jobs



Source: Tourism Economics

Tourism share of county economy

Tourism share of payroll employment and income



Source: BLS, Tourism Economics

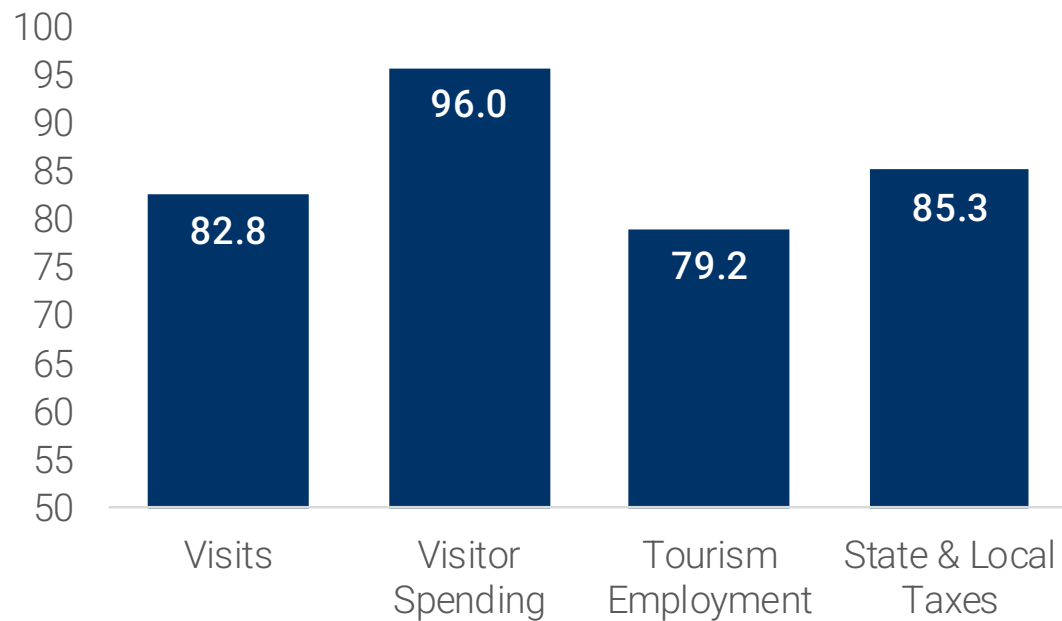


BALTIMORE COUNTY HIGHLIGHTS

Key tourism indicators for Baltimore County have rebounded to about 80-85% of pre-pandemic (2019) levels in 2021.

Baltimore County key indicators

Comparison of 2021 with 2019 data, 2019=100



Sources: D. K. Shifflet, Tourism Economics

VISITOR VOLUME

Visitor volume in 2021 in Baltimore County rebounded to 83% of 2019 levels.

Baltimore County visitor volume

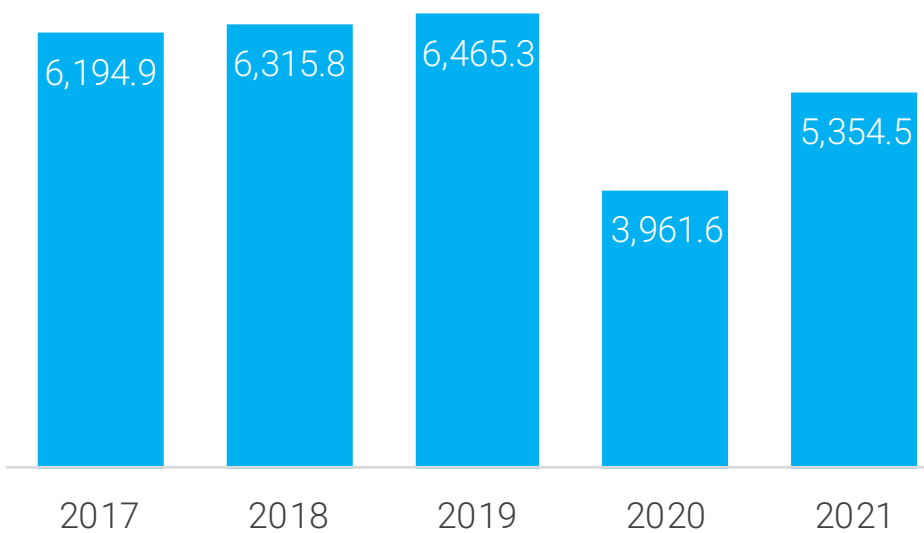
Amounts in thousands of visitors

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|----------------|----------------|----------------|----------------|----------------|
| Visitors | | | | | |
| Day | 3,467.6 | 3,527.3 | 3,659.7 | 2,347.4 | 3,305.5 |
| Overnight | 2,727.4 | 2,788.4 | 2,805.6 | 1,614.3 | 2,049.0 |
| Total Visitors | 6,194.9 | 6,315.8 | 6,465.3 | 3,961.6 | 5,354.5 |
| Growth rate | | 2.0% | 2.4% | -38.7% | 35.2% |

Sources: D. K. Shifflet, Tourism Economics

Baltimore County visitor volume

Amounts in thousands of visitors



Sources: D. K. Shifflet, Tourism Economics



BALTIMORE COUNTY VISITOR SPENDING

Visitor spending grew 30% in Baltimore County to levels about 4% below pre-pandemic levels.

Baltimore County visitor spending and annual growth

Amounts in \$millions, 2021 % change, and % recovered relative to 2019

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|-------------------------------|------------------|------------------|------------------|----------------|------------------|--------------|--------------------|
| Total visitor spending | \$1,300.8 | \$1,294.6 | \$1,298.2 | \$959.1 | \$1,246.4 | 29.9% | 96.0% |
| Lodging* | \$180.6 | \$172.3 | \$171.0 | \$127.1 | \$172.7 | 35.8% | 101.0% |
| Food & beverage | \$329.2 | \$332.0 | \$340.2 | \$280.9 | \$357.0 | 27.1% | 104.9% |
| Retail | \$216.0 | \$214.5 | \$207.7 | \$168.6 | \$203.0 | 20.4% | 97.8% |
| Recreation | \$198.4 | \$190.2 | \$184.7 | \$135.5 | \$179.4 | 32.4% | 97.2% |
| Transportation** | \$376.6 | \$385.5 | \$394.6 | \$247.0 | \$334.3 | 35.3% | 84.7% |

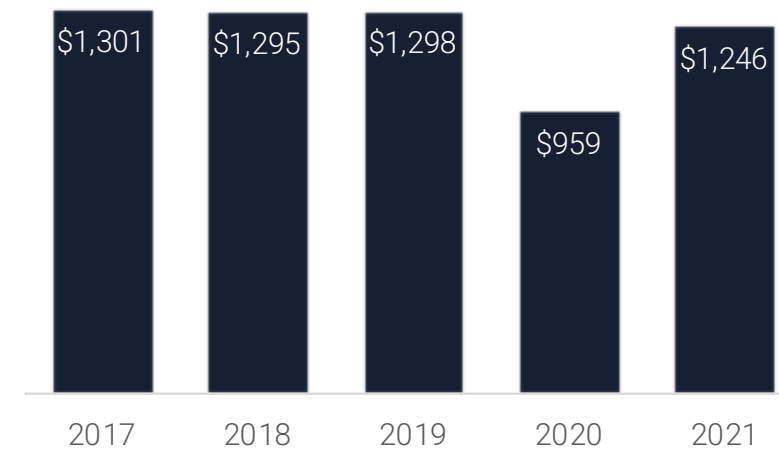
* Lodging includes 2nd home spending

** Transportation includes both ground and air transportation

Sources: D. K. Shifflet, Tourism Economics

Baltimore County visitor spending

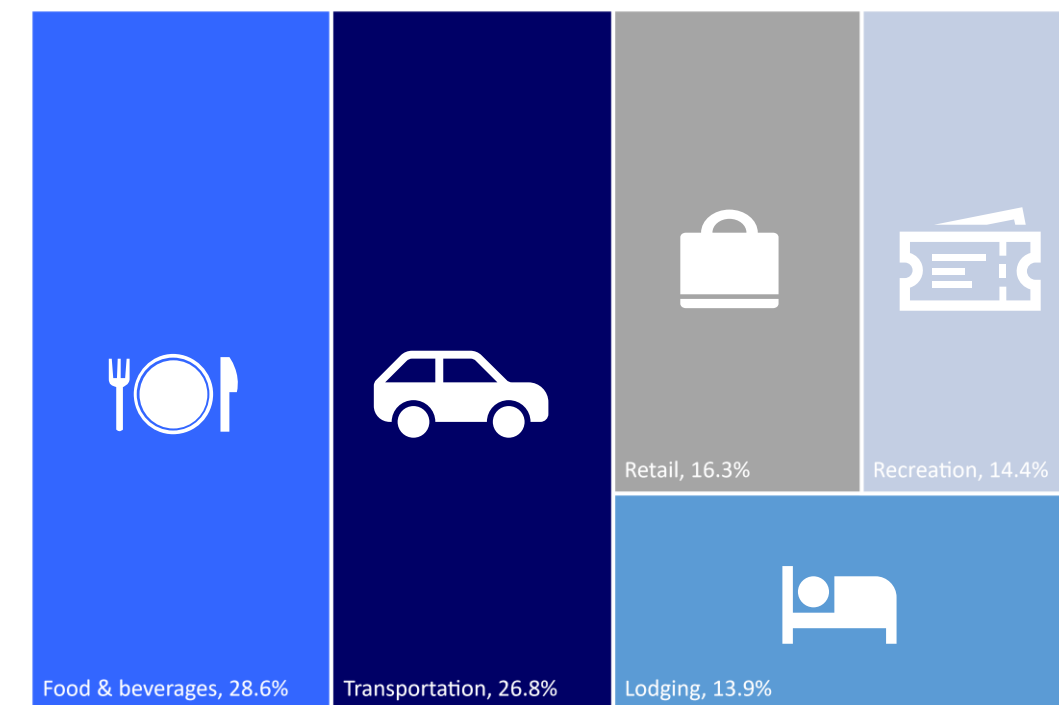
Amounts in \$ millions



Sources: D. K. Shifflet, Tourism Economics

Visitor spending by category

Percent of total



Sources: D. K. Shifflet, Tourism Economics

BALTIMORE COUNTY ECONOMIC IMPACTS

More than 16,000 visitor-supported jobs represent 4.5% of all jobs in Baltimore County.

Visitor impacts in Baltimore County

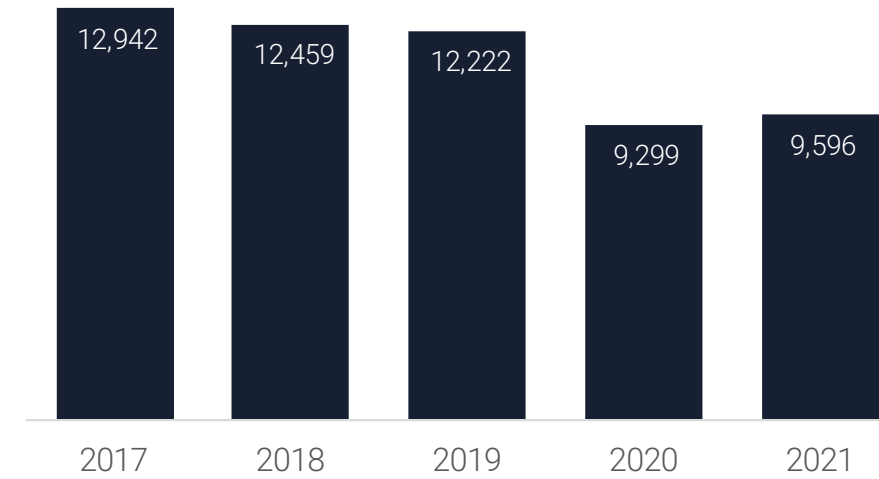
Employment in units, income and taxes in \$millions

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|---------------------|---------|---------|---------|---------|---------|-------------|--------------------|
| Employment | | | | | | | |
| Direct | 12,942 | 12,459 | 12,222 | 9,299 | 9,596 | 3.2% | 78.5% |
| Total | 21,293 | 20,715 | 20,425 | 16,040 | 16,172 | 0.8% | 79.2% |
| Share of State | 9.50% | 9.16% | 9.02% | 9.66% | 9.31% | | |
| Labor Income | | | | | | | |
| Direct | \$471.0 | \$469.8 | \$474.8 | \$362.4 | \$381.3 | 5.2% | 80.3% |
| Total | \$927.7 | \$929.8 | \$945.1 | \$753.0 | \$767.5 | 1.9% | 81.2% |
| Share of State | 9.22% | 9.01% | 8.90% | 9.30% | 8.79% | | |
| Tax revenues | | | | | | | |
| Federal | \$189.5 | \$189.8 | \$192.4 | \$138.4 | \$149.0 | 7.7% | 77.5% |
| State & Local | \$193.1 | \$194.8 | \$197.0 | \$152.3 | \$168.1 | 10.3% | 85.3% |
| Hotel | \$10.3 | \$10.3 | \$10.2 | \$7.9 | \$10.5 | 33.7% | 102.8% |
| Total | \$393.0 | \$394.9 | \$399.6 | \$298.5 | \$327.6 | 9.7% | 82.0% |

Source: Tourism Economics

Baltimore County direct employment timeline

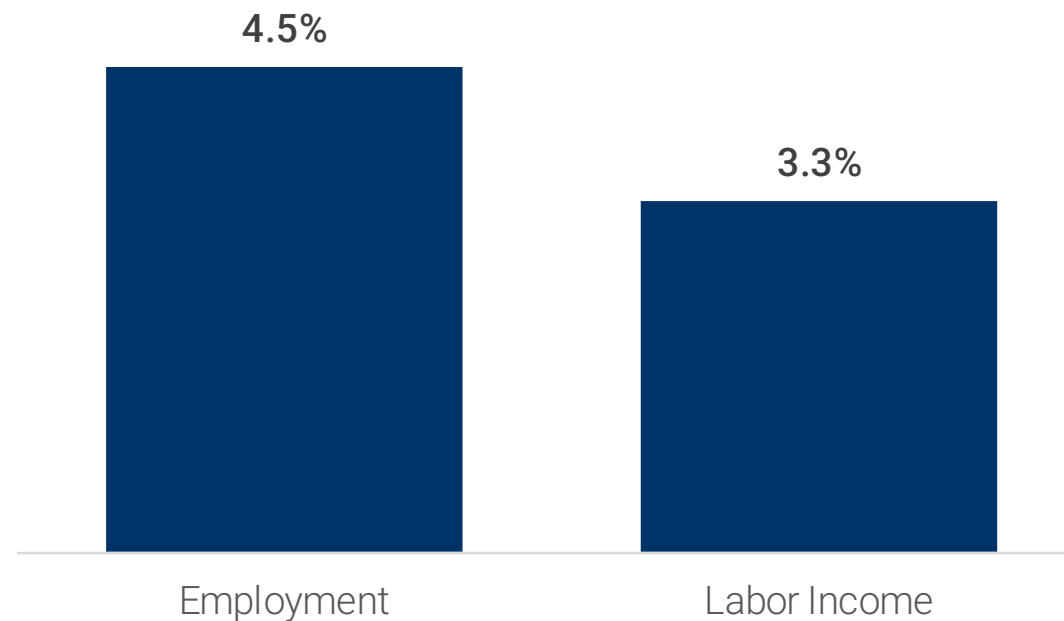
Amounts in jobs



Source: Tourism Economics

Tourism share of county economy

Tourism share of payroll employment and income



Source: BLS, Tourism Economics

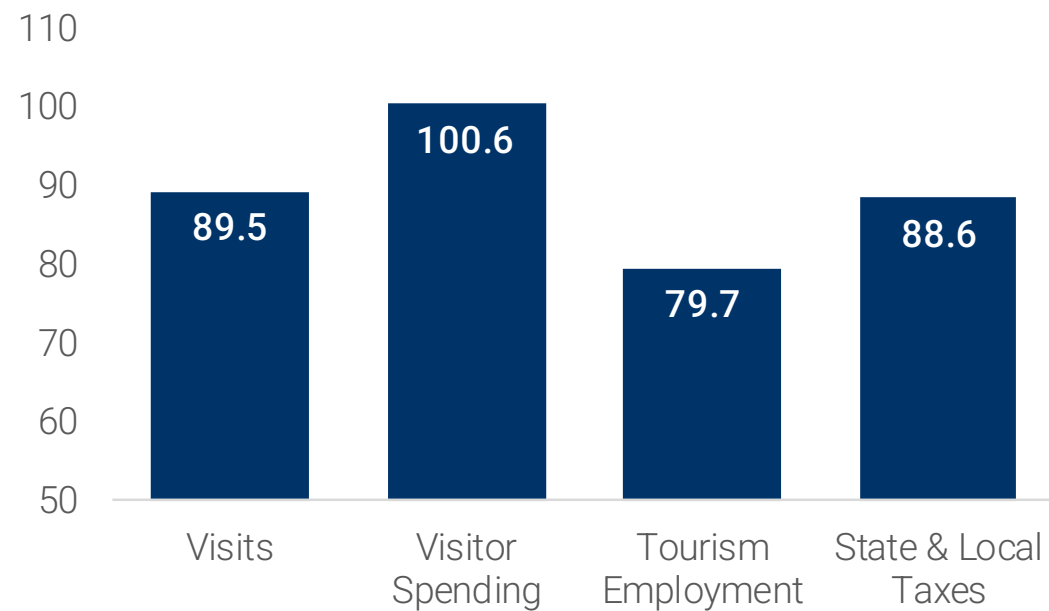


CALVERT COUNTY HIGHLIGHTS

Visits and taxes supported by visitors in Calvert County have recovered to around 90% of pre-pandemic (2019) levels in 2021.

Calvert County key indicators

Comparison of 2021 with 2019 data, 2019=100



Sources: D. K. Shifflet, Tourism Economics

VISITOR VOLUME

Visitor volume in 2021 in Calvert County rebounded to 90% of 2019 levels.

Calvert County visitor volume

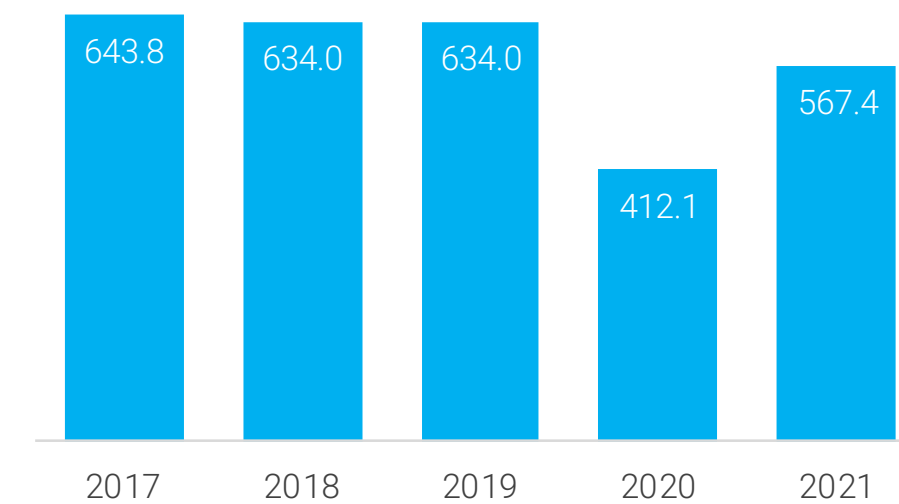
Amounts in thousands of visitors

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|--------------|--------------|--------------|--------------|--------------|
| Visitors | | | | | |
| Day | 337.2 | 335.1 | 337.7 | 229.7 | 327.5 |
| Overnight | 306.7 | 298.9 | 296.4 | 182.4 | 239.9 |
| Total Visitors | 643.8 | 634.0 | 634.0 | 412.1 | 567.4 |
| Growth rate | | -1.5% | 0.0% | -35.0% | 37.7% |

Sources: D. K. Shifflet, Tourism Economics

Calvert County visitor volume

Amounts in thousands of visitors



Sources: D. K. Shifflet, Tourism Economics



CALVERT COUNTY VISITOR SPENDING

Visitor spending grew 34% in Calvert County to right about pre-pandemic levels

Calvert County visitor spending and annual growth

Amounts in \$millions, 2021 % change, and % recovered relative to 2019

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------------|
| Total visitor spending | \$149.9 | \$141.2 | \$143.7 | \$108.2 | \$144.7 | 33.7% | 100.6% |
| Lodging* | \$48.2 | \$44.8 | \$45.5 | \$33.0 | \$42.1 | 27.6% | 92.6% |
| Food & beverage | \$38.7 | \$36.7 | \$37.7 | \$29.9 | \$38.2 | 27.7% | 101.6% |
| Retail | \$16.8 | \$15.8 | \$15.8 | \$13.6 | \$16.7 | 23.2% | 105.5% |
| Recreation | \$22.7 | \$22.2 | \$22.6 | \$15.5 | \$20.2 | 30.1% | 89.2% |
| Transportation** | \$23.4 | \$21.7 | \$22.2 | \$16.2 | \$27.4 | 69.2% | 123.7% |

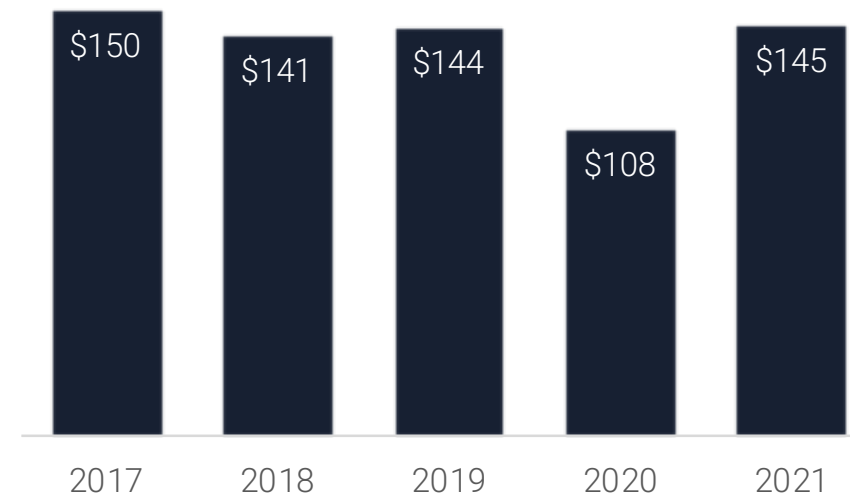
* Lodging includes 2nd home spending

** Transportation includes both ground and air transportation

Sources: D. K. Shifflet, Tourism Economics

Calvert County visitor spending

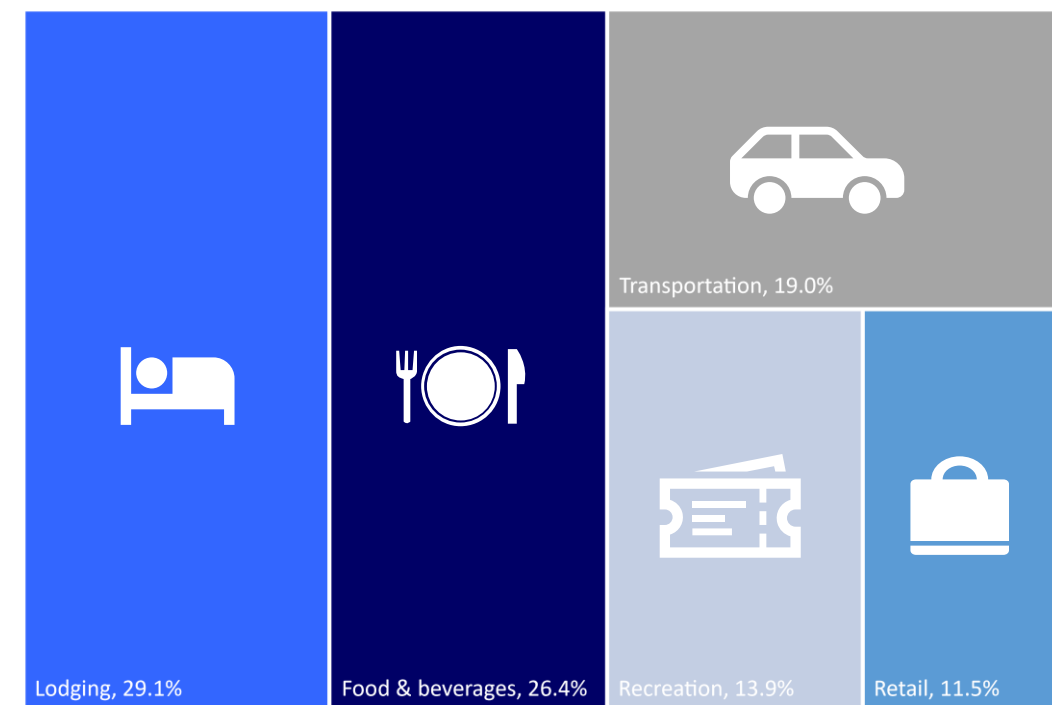
Amounts in \$ millions



Sources: D. K. Shifflet, Tourism Economics

Visitor spending by category

Percent of total



Sources: D. K. Shifflet, Tourism Economics

CALVERT COUNTY ECONOMIC IMPACTS

More than 1,600 visitor-supported jobs represent 7.6% of all jobs in Calvert County.

Visitor impacts in Calvert County

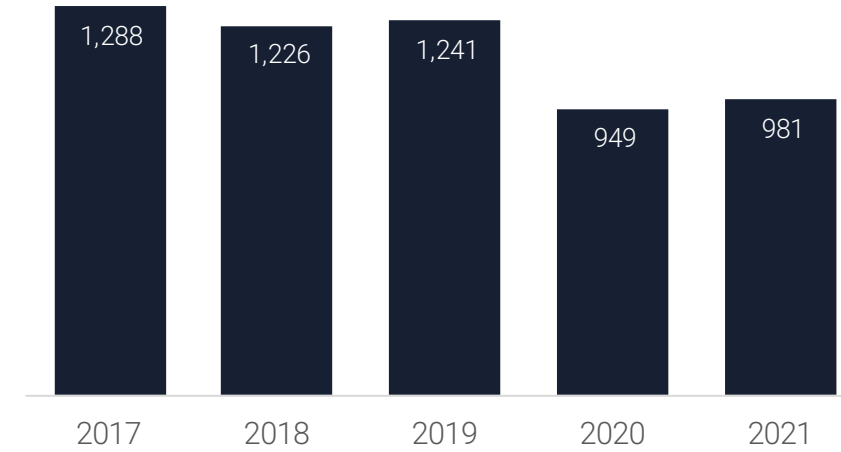
Employment in units, income and taxes in \$millions

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|---------------------|--------|--------|--------|--------|--------|-------------|--------------------|
| Employment | | | | | | | |
| Direct | 1,288 | 1,226 | 1,241 | 949 | 981 | 3.4% | 79.1% |
| Total | 2,087 | 2,013 | 2,034 | 1,607 | 1,622 | 0.9% | 79.7% |
| Share of State | 0.93% | 0.89% | 0.90% | 0.97% | 0.93% | | |
| Labor Income | | | | | | | |
| Direct | \$42.7 | \$41.6 | \$43.5 | \$34.9 | \$36.6 | 4.8% | 84.0% |
| Total | \$88.1 | \$87.0 | \$90.7 | \$74.9 | \$76.2 | 1.8% | 84.0% |
| Share of State | 0.88% | 0.84% | 0.85% | 0.92% | 0.87% | | |
| Tax revenues | | | | | | | |
| Federal | \$18.5 | \$18.2 | \$18.8 | \$14.0 | \$15.1 | 8.0% | 80.3% |
| State & Local | \$21.0 | \$20.2 | \$20.6 | \$16.2 | \$18.2 | 12.3% | 88.6% |
| Hotel | \$0.8 | \$0.8 | \$0.7 | \$0.4 | \$0.6 | 47.0% | 84.6% |
| Total | \$40.3 | \$39.1 | \$40.1 | \$30.7 | \$34.0 | 10.8% | 84.7% |

Source: Tourism Economics

Calvert County direct employment timeline

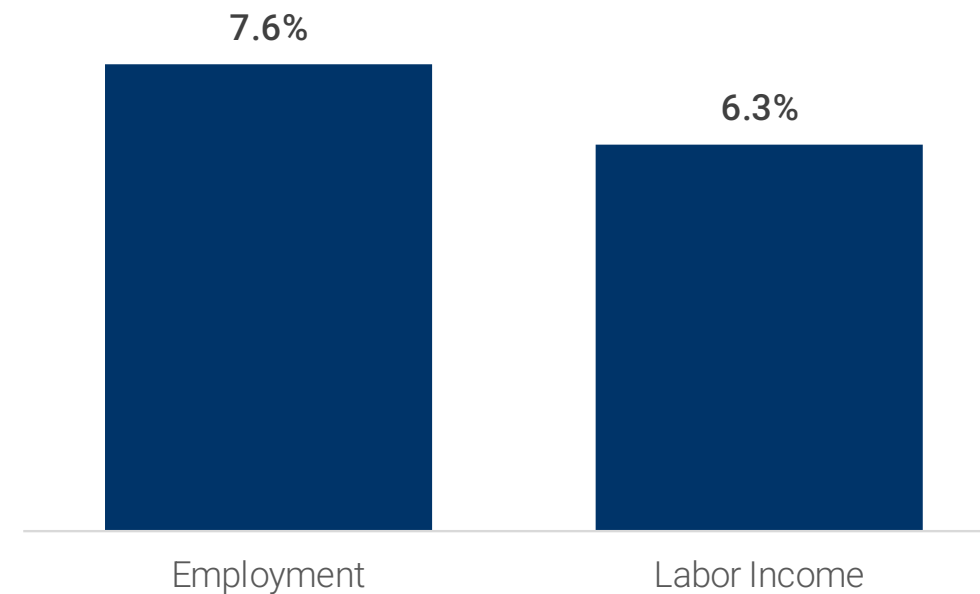
Amounts in jobs



Source: Tourism Economics

Tourism share of county economy

Tourism share of payroll employment and income



Source: BLS, Tourism Economics

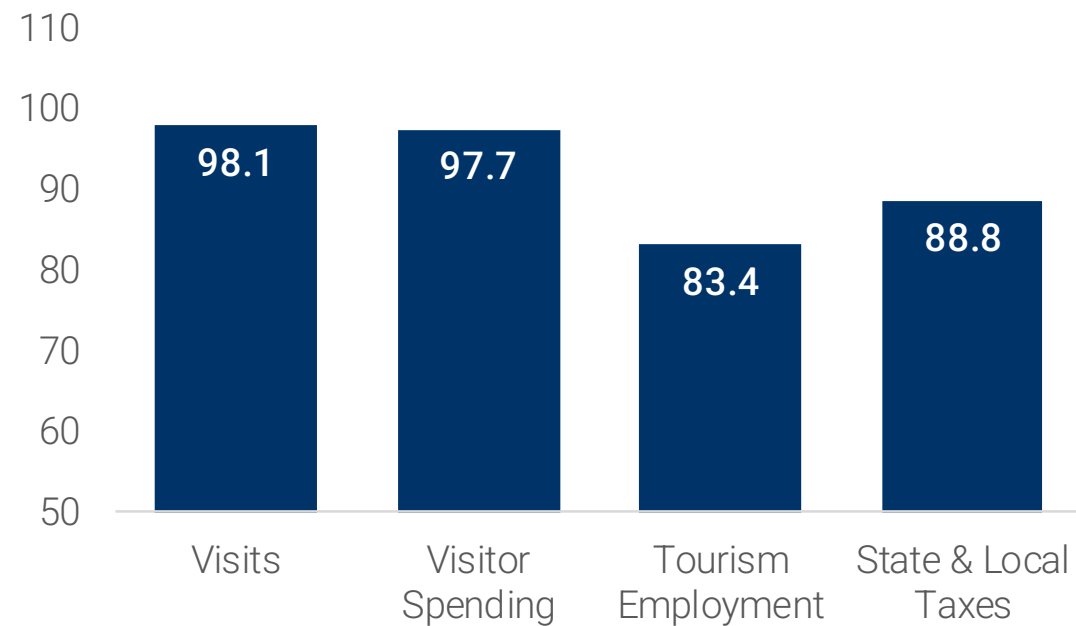


CAROLINE COUNTY HIGHLIGHTS

Visits and visitor spending in Caroline County have recovered to near pre-pandemic (2019) levels in 2021.

Caroline County key indicators

Comparison of 2021 with 2019 data, 2019=100



Sources: D. K. Shifflet, Tourism Economics

VISITOR VOLUME

Visitor volume in 2021 in Caroline County rebounded to 98% of 2019 levels.

Caroline County visitor volume

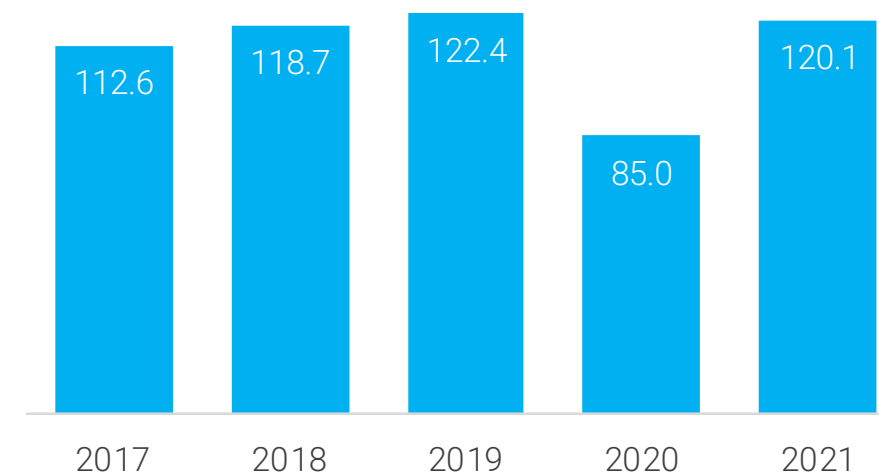
Amounts in thousands of visitors

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|--------------|--------------|--------------|-------------|--------------|
| Visitors | | | | | |
| Day | 38.6 | 39.8 | 41.3 | 40.6 | 59.7 |
| Overnight | 74.1 | 79.0 | 81.0 | 44.4 | 60.4 |
| Total Visitors | 112.6 | 118.7 | 122.4 | 85.0 | 120.1 |
| Growth rate | | 5.4% | 3.1% | -30.5% | 41.2% |

Sources: D. K. Shifflet, Tourism Economics

Caroline County visitor volume

Amounts in thousands of visitors



Sources: D. K. Shifflet, Tourism Economics



CAROLINE COUNTY VISITOR SPENDING

Visitor spending grew 33% in Caroline County to within 3% of pre-pandemic levels

Caroline County visitor spending and annual growth

Amounts in \$millions, 2021 % change, and % recovered relative to 2019

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------------|
| Total visitor spending | \$13.8 | \$15.7 | \$16.4 | \$12.0 | \$16.0 | 33.4% | 97.7% |
| Lodging* | \$3.0 | \$3.0 | \$3.1 | \$2.3 | \$2.8 | 23.8% | 89.7% |
| Food & beverage | \$3.5 | \$3.9 | \$4.3 | \$3.3 | \$4.3 | 28.9% | 100.0% |
| Retail | \$1.7 | \$2.0 | \$2.0 | \$1.8 | \$2.3 | 27.8% | 117.2% |
| Recreation | \$1.0 | \$1.2 | \$1.1 | \$0.7 | \$1.0 | 40.8% | 89.2% |
| Transportation** | \$4.6 | \$5.6 | \$5.8 | \$3.8 | \$5.5 | 44.1% | 95.2% |

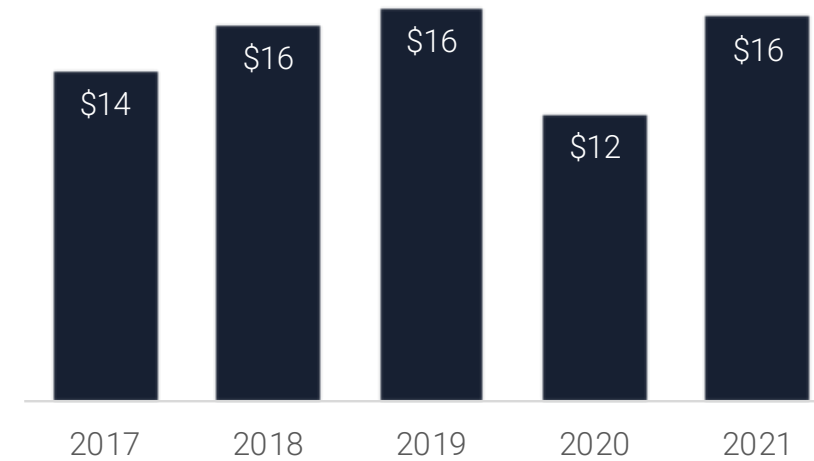
* Lodging includes 2nd home spending

** Transportation includes both ground and air transportation

Sources: D. K. Shifflet, Tourism Economics

Caroline County visitor spending

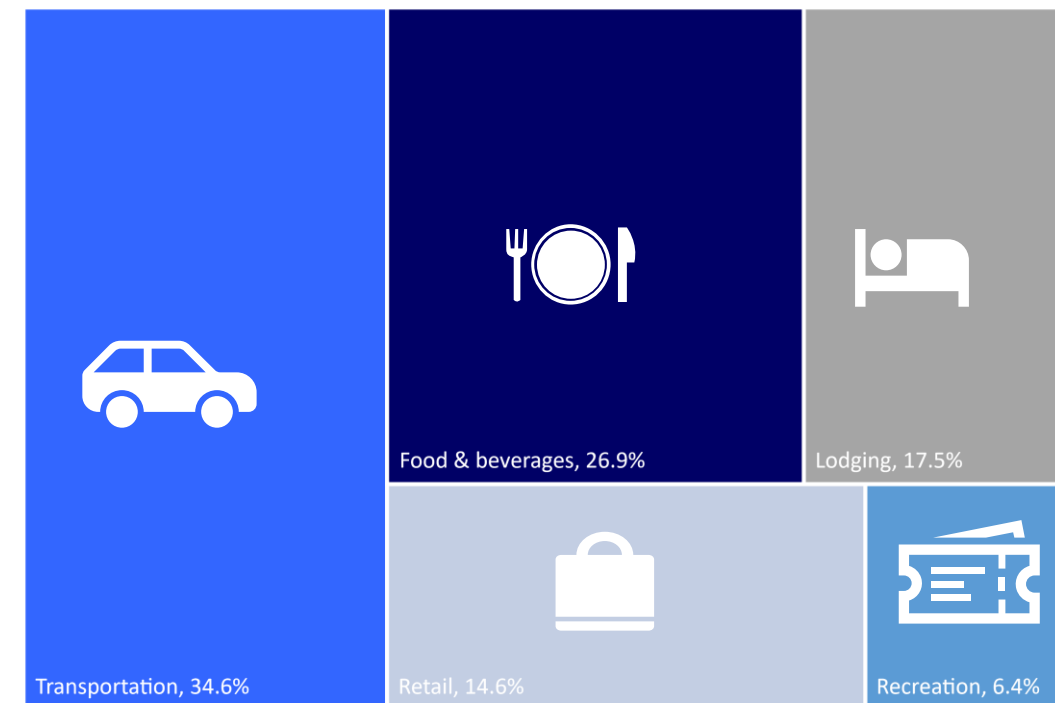
Amounts in \$ millions



Sources: D. K. Shifflet, Tourism Economics

Visitor spending by category

Percent of total



Sources: D. K. Shifflet, Tourism Economics

CAROLINE COUNTY ECONOMIC IMPACTS

Nearly 400 visitor-supported jobs represent 4.1% of all jobs in Caroline County.

Visitor impacts in Caroline County

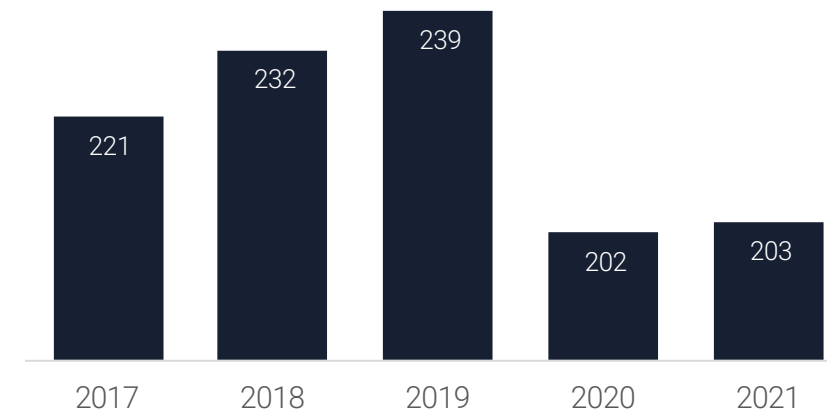
Employment in units, income and taxes in \$millions

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|---------------------|--------|--------|--------|--------|--------|-------------|--------------------|
| Employment | | | | | | | |
| Direct | 221 | 232 | 239 | 202 | 203 | 0.9% | 85.2% |
| Total | 447 | 467 | 476 | 397 | 397 | -0.1% | 83.4% |
| Share of State | 0.20% | 0.21% | 0.21% | 0.24% | 0.23% | | |
| Labor Income | | | | | | | |
| Direct | \$6.9 | \$7.6 | \$8.1 | \$6.6 | \$6.9 | 5.1% | 85.4% |
| Total | \$19.1 | \$20.3 | \$21.4 | \$17.5 | \$18.1 | 3.1% | 84.4% |
| Share of State | 0.19% | 0.20% | 0.20% | 0.22% | 0.21% | | |
| Tax revenues | | | | | | | |
| Federal | \$3.6 | \$3.9 | \$4.1 | \$3.0 | \$3.3 | 9.2% | 80.3% |
| State & Local | \$2.5 | \$2.8 | \$2.9 | \$2.3 | \$2.6 | 13.0% | 88.8% |
| Hotel | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | 29.3% | 96.5% |
| Total | \$6.2 | \$6.7 | \$7.0 | \$5.3 | \$5.9 | 10.9% | 83.9% |

Source: Tourism Economics

Caroline County direct employment timeline

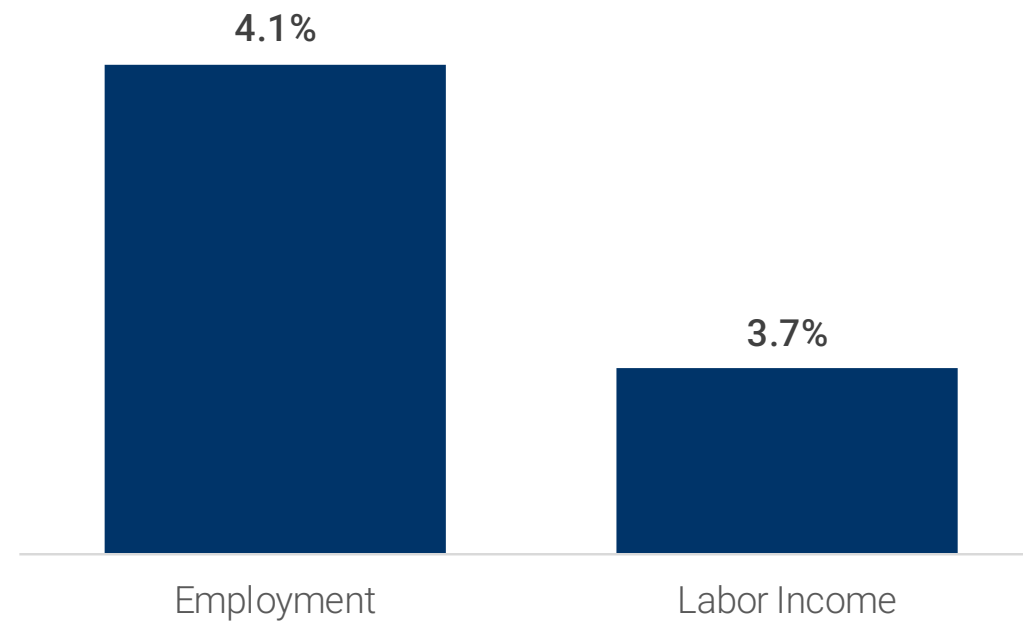
Amounts in jobs



Source: Tourism Economics

Tourism share of county economy

Tourism share of payroll employment and income



Source: BLS, Tourism Economics

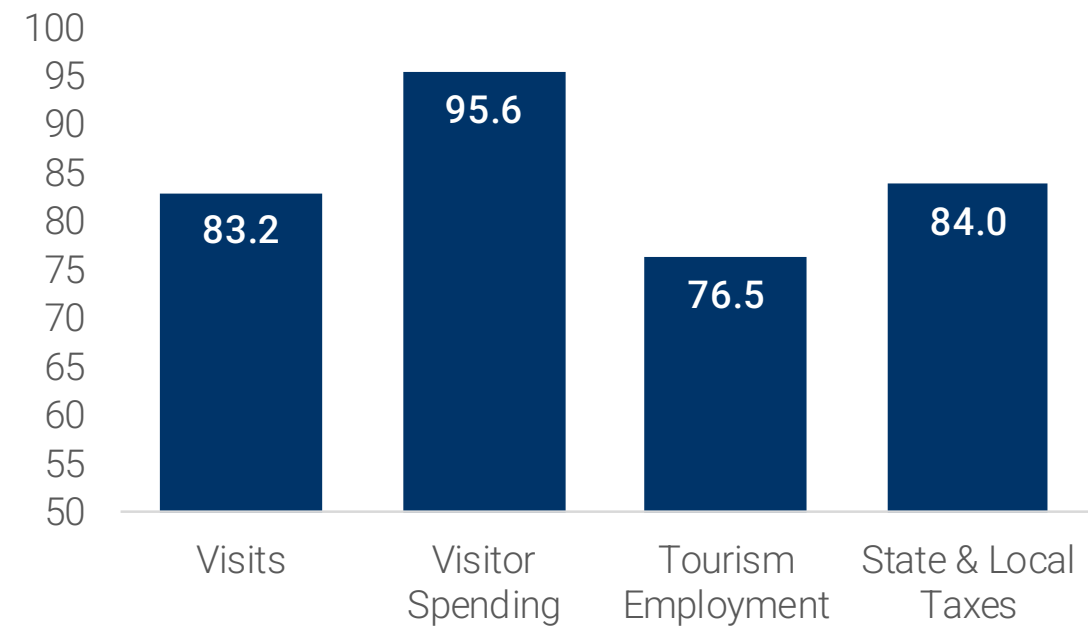


CARROLL COUNTY HIGHLIGHTS

Visitor spending in Carroll County has recovered to within 5% of pre-pandemic (2019) levels in 2021.

Carroll County key indicators

Comparison of 2021 with 2019 data, 2019=100



Sources: D. K. Shifflet, Tourism Economics

VISITOR VOLUME

Visitor volume in 2021 in Carroll County rebounded to 83% of 2019 levels.

Carroll County visitor volume

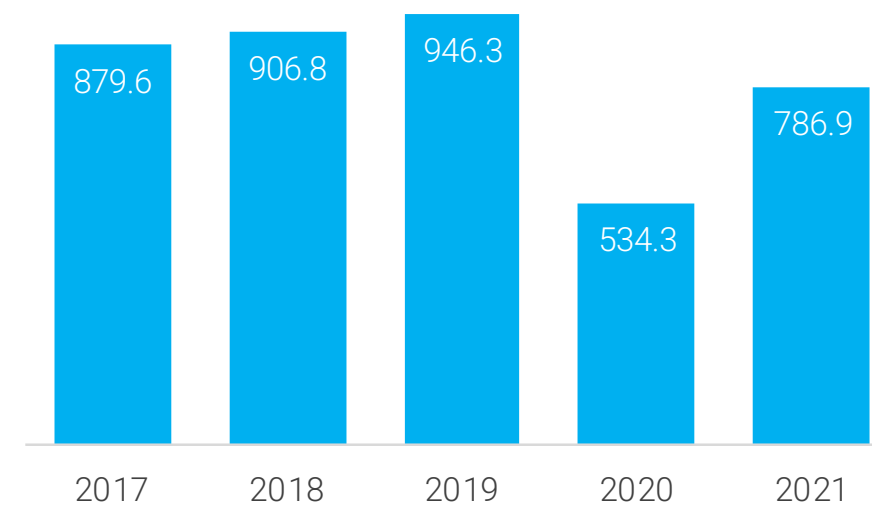
Amounts in thousands of visitors

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|--------------|--------------|--------------|--------------|--------------|
| Visitors | | | | | |
| Day | 485.0 | 497.6 | 528.3 | 318.6 | 486.2 |
| Overnight | 394.6 | 409.2 | 418.0 | 215.7 | 300.7 |
| Total Visitors | 879.6 | 906.8 | 946.3 | 534.3 | 786.9 |
| Growth rate | | 3.1% | 4.4% | -43.5% | 47.3% |

Sources: D. K. Shifflet, Tourism Economics

Carroll County visitor volume

Amounts in thousands of visitors



Sources: D. K. Shifflet, Tourism Economics



CARROLL COUNTY VISITOR SPENDING

Visitor spending grew 40% in Carroll County in 2021, reaching \$121 million.

Carroll County visitor spending and annual growth

Amounts in \$millions, 2021 % change, and % recovered relative to 2019

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|-------------------------------|----------------|----------------|----------------|---------------|----------------|--------------|--------------------|
| Total visitor spending | \$119.5 | \$121.6 | \$126.1 | \$86.2 | \$120.6 | 39.9% | 95.6% |
| Lodging* | \$12.2 | \$12.5 | \$13.1 | \$9.9 | \$13.1 | 32.6% | 99.7% |
| Food & beverage | \$39.7 | \$40.8 | \$43.1 | \$28.8 | \$36.6 | 27.1% | 84.8% |
| Retail | \$13.0 | \$12.8 | \$12.5 | \$10.3 | \$12.4 | 19.9% | 98.7% |
| Recreation | \$17.3 | \$18.2 | \$18.8 | \$11.9 | \$17.2 | 44.8% | 91.7% |
| Transportation** | \$37.4 | \$37.2 | \$38.5 | \$25.3 | \$41.3 | 63.3% | 107.1% |

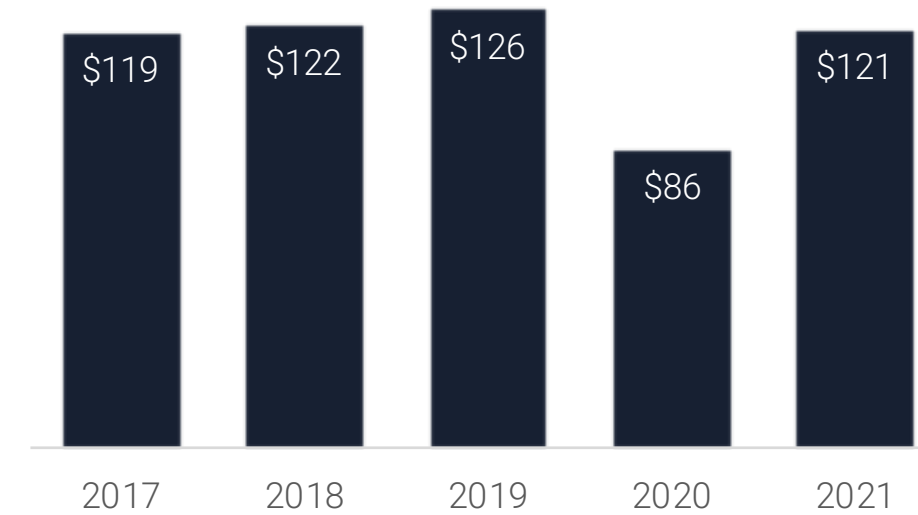
* Lodging includes 2nd home spending

** Transportation includes both ground and air transportation

Sources: D. K. Shifflet, Tourism Economics

Carroll County visitor spending

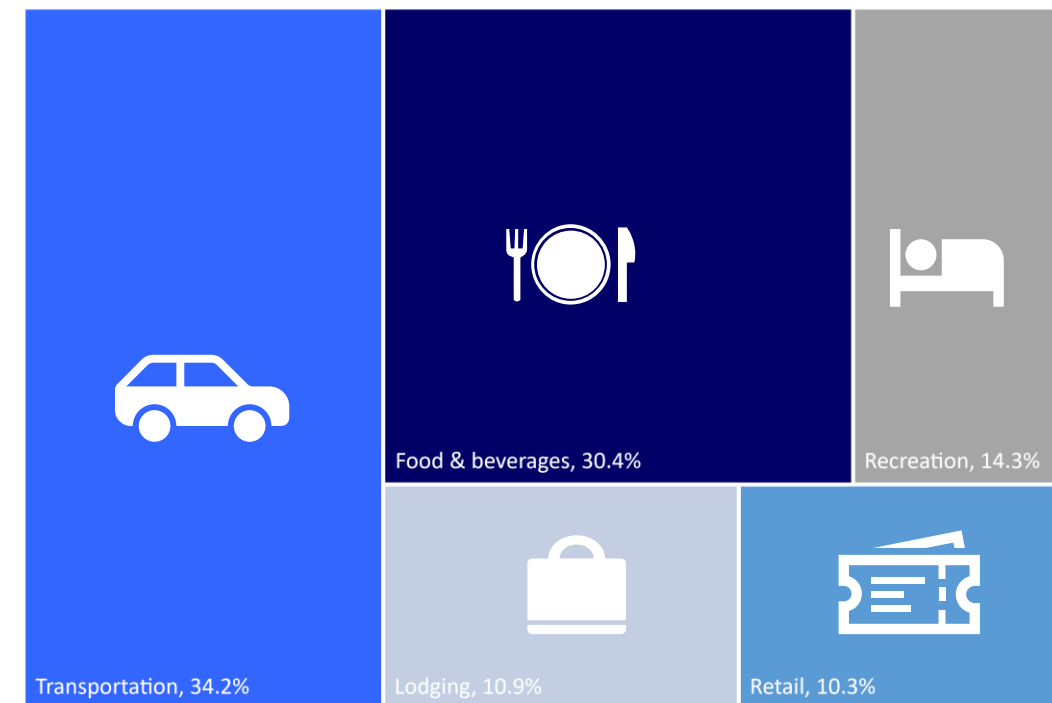
Amounts in \$ millions



Sources: D. K. Shifflet, Tourism Economics

Visitor spending by category

Percent of total



Sources: D. K. Shifflet, Tourism Economics

CARROLL COUNTY ECONOMIC IMPACTS

More than 2,850 visitor-supported jobs represent 5.1% of all jobs in Carroll County.

Visitor impacts in Carroll County

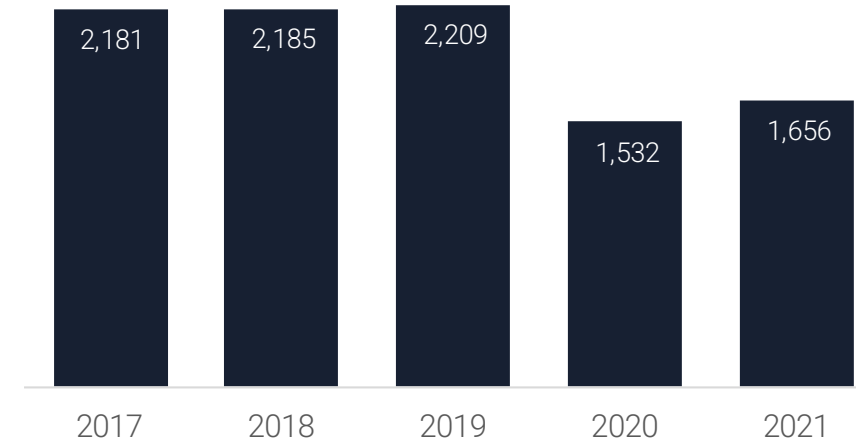
Employment in units, income and taxes in \$millions

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|---------------------|---------|---------|---------|---------|---------|-------------|--------------------|
| Employment | | | | | | | |
| Direct | 2,181 | 2,185 | 2,209 | 1,532 | 1,656 | 8.1% | 75.0% |
| Total | 3,681 | 3,695 | 3,729 | 2,728 | 2,852 | 4.5% | 76.5% |
| Share of State | 1.64% | 1.63% | 1.65% | 1.64% | 1.64% | | |
| Labor Income | | | | | | | |
| Direct | \$62.0 | \$63.2 | \$66.1 | \$47.0 | \$53.5 | 13.8% | 80.9% |
| Total | \$137.8 | \$140.6 | \$146.5 | \$110.6 | \$119.8 | 8.2% | 81.7% |
| Share of State | 1.37% | 1.36% | 1.38% | 1.37% | 1.37% | | |
| Tax revenues | | | | | | | |
| Federal | \$26.7 | \$27.2 | \$28.4 | \$19.2 | \$22.1 | 14.6% | 77.8% |
| State & Local | \$20.2 | \$20.8 | \$21.8 | \$15.5 | \$18.3 | 18.3% | 84.0% |
| Hotel | \$0.3 | \$0.3 | \$0.3 | \$0.2 | \$0.3 | 40.7% | 98.3% |
| Total | \$47.3 | \$48.4 | \$50.4 | \$34.9 | \$40.7 | 16.4% | 80.6% |

Source: Tourism Economics

Carroll County direct employment timeline

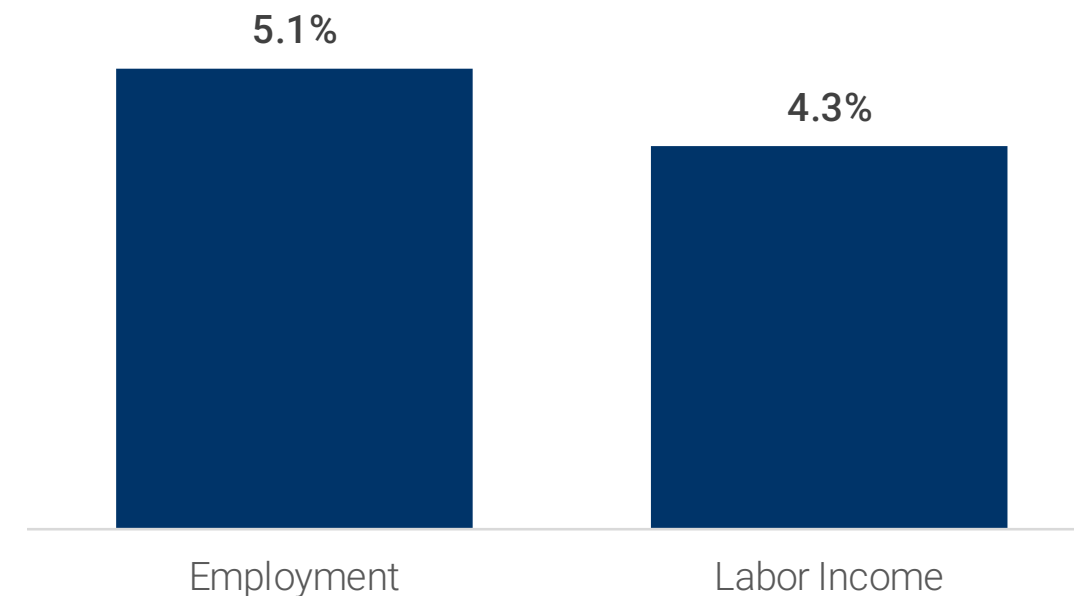
Amounts in jobs



Source: Tourism Economics

Tourism share of county economy

Tourism share of payroll employment and income



Source: BLS, Tourism Economics

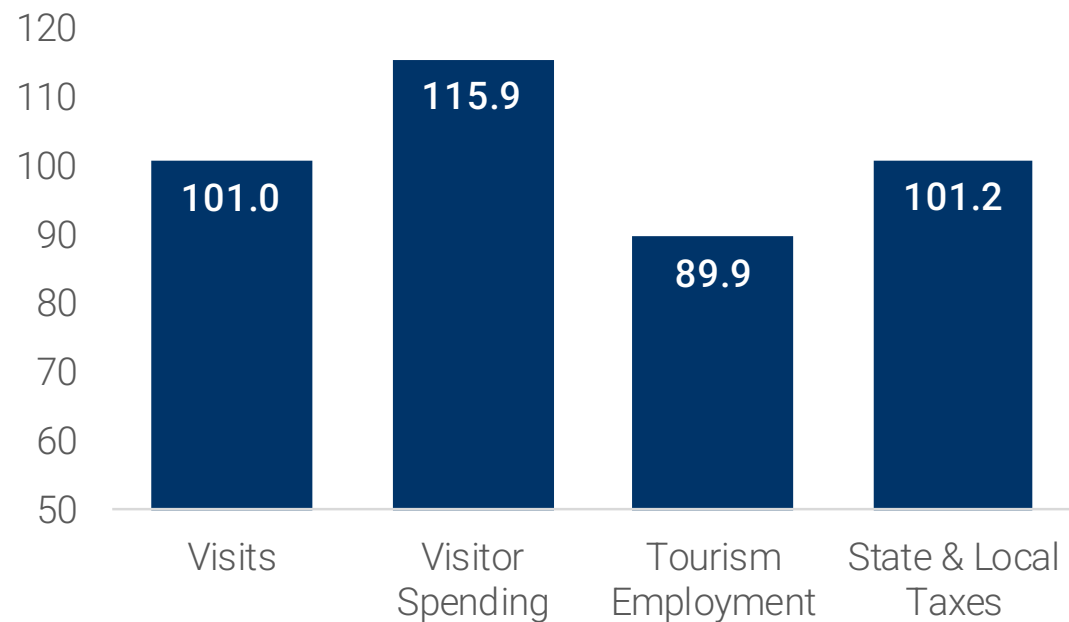


CECIL COUNTY HIGHLIGHTS

Several key indicators in Cecil County has surpassed pre-pandemic (2019) levels in 2021.

Cecil County key indicators

Comparison of 2021 with 2019 data, 2019=100



Sources: D. K. Shifflet, Tourism Economics

VISITOR VOLUME

Visitor volume in 2021 in Cecil County surpassed 2019 levels.

Cecil County visitor volume

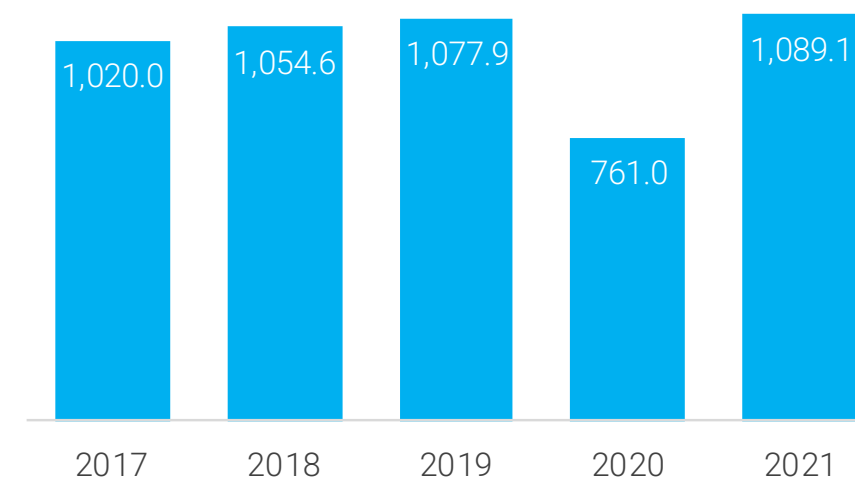
Amounts in thousands of visitors

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|----------------|----------------|----------------|--------------|----------------|
| Visitors | | | | | |
| Day | 637.3 | 664.3 | 669.4 | 480.6 | 718.0 |
| Overnight | 382.7 | 390.3 | 408.4 | 280.4 | 371.1 |
| Total Visitors | 1,020.0 | 1,054.6 | 1,077.9 | 761.0 | 1,089.1 |
| Growth rate | | 3.4% | 2.2% | -29.4% | 43.1% |

Sources: D. K. Shifflet, Tourism Economics

Cecil County visitor volume

Amounts in thousands of visitors



Sources: D. K. Shifflet, Tourism Economics



CECIL COUNTY VISITOR SPENDING

Visitor spending grew 34% in Cecil County to surpass pre-pandemic levels.

Cecil County visitor spending and annual growth

Amounts in \$millions, 2021 % change, and % recovered relative to 2019

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------------|
| Total visitor spending | \$171.4 | \$182.7 | \$191.5 | \$165.2 | \$221.8 | 34.3% | 115.9% |
| Lodging* | \$49.4 | \$51.8 | \$54.8 | \$49.0 | \$62.1 | 26.9% | 113.4% |
| Food & beverage | \$38.5 | \$41.1 | \$43.3 | \$40.9 | \$52.4 | 28.2% | 121.1% |
| Retail | \$21.3 | \$21.9 | \$22.4 | \$22.8 | \$29.1 | 27.9% | 130.0% |
| Recreation | \$29.1 | \$31.7 | \$32.4 | \$25.0 | \$35.2 | 40.7% | 108.7% |
| Transportation** | \$33.1 | \$36.2 | \$38.7 | \$27.5 | \$43.0 | 56.1% | 111.2% |

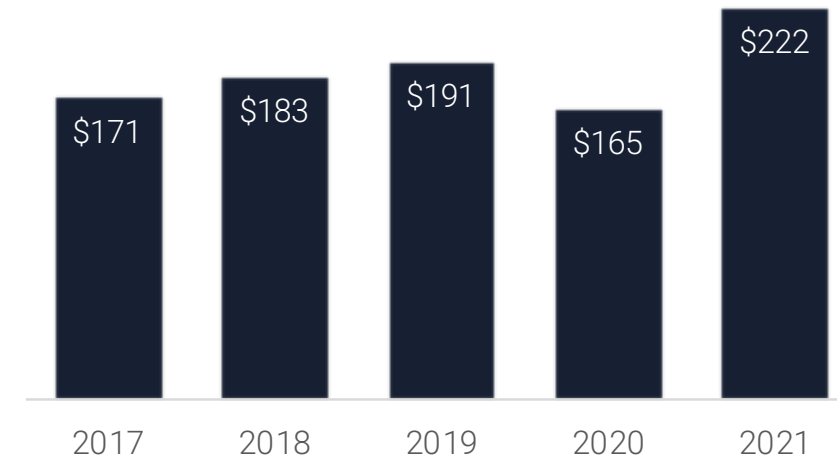
* Lodging includes 2nd home spending

** Transportation includes both ground and air transportation

Sources: D. K. Shifflet, Tourism Economics

Cecil County visitor spending

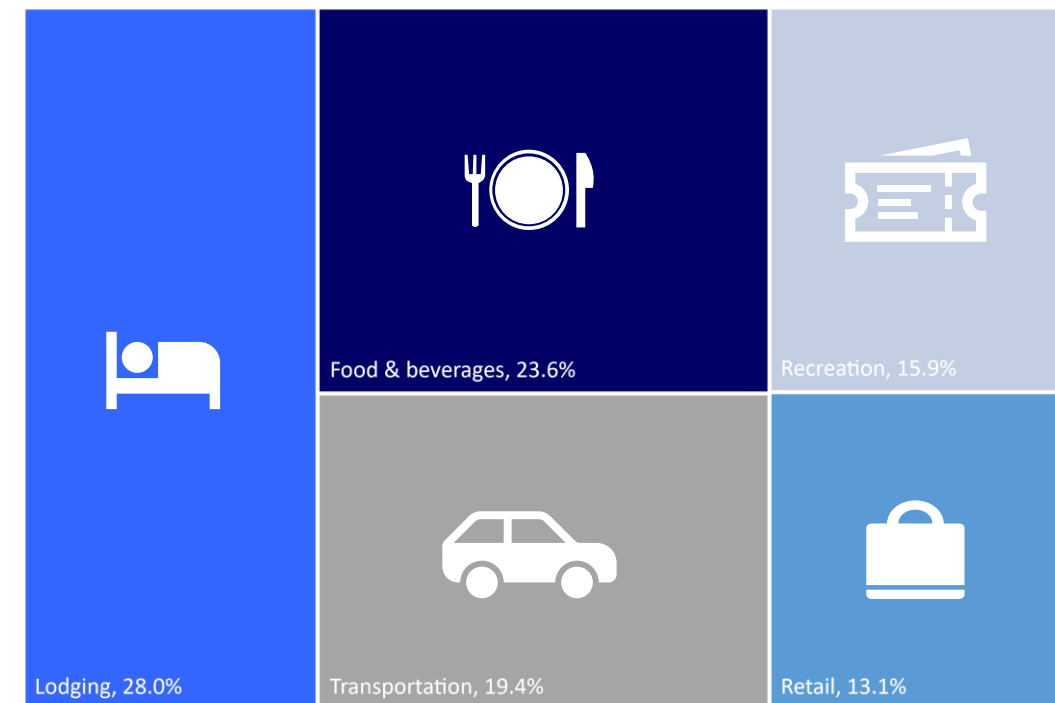
Amounts in \$ millions



Sources: D. K. Shifflet, Tourism Economics

Visitor spending by category

Percent of total



Sources: D. K. Shifflet, Tourism Economics

CECIL COUNTY ECONOMIC IMPACTS

Nearly 2,200 visitor-supported jobs represent 6.2% of all jobs in Cecil County.

Visitor impacts in Cecil County

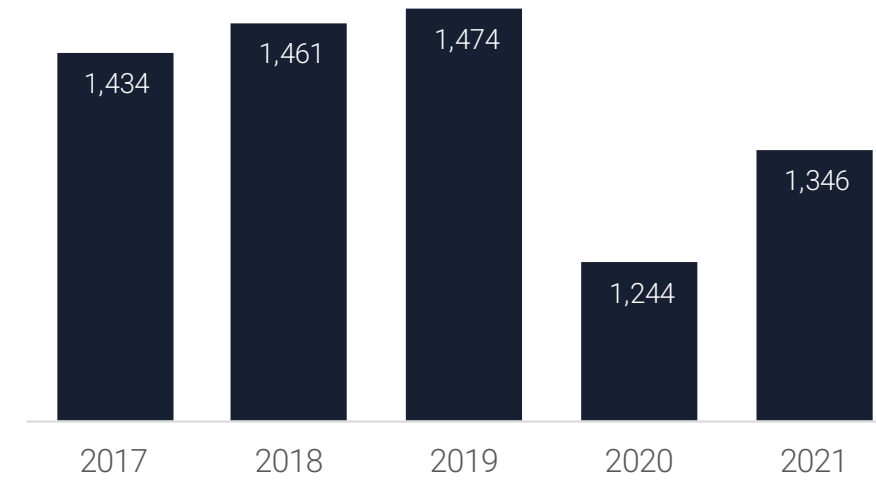
Employment in units, income and taxes in \$millions

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|---------------------|--------|---------|---------|--------|---------|-------------|--------------------|
| Employment | | | | | | | |
| Direct | 1,434 | 1,461 | 1,474 | 1,244 | 1,346 | 8.2% | 91.4% |
| Total | 2,351 | 2,403 | 2,426 | 2,082 | 2,182 | 4.8% | 89.9% |
| Share of State | 1.05% | 1.06% | 1.07% | 1.25% | 1.26% | | |
| Labor Income | | | | | | | |
| Direct | \$47.0 | \$49.3 | \$52.7 | \$44.4 | \$51.7 | 16.4% | 98.1% |
| Total | \$97.9 | \$102.0 | \$108.1 | \$92.8 | \$102.2 | 10.2% | 94.5% |
| Share of State | 0.97% | 0.99% | 1.02% | 1.15% | 1.17% | | |
| Tax revenues | | | | | | | |
| Federal | \$20.7 | \$21.6 | \$22.8 | \$18.0 | \$20.7 | 15.4% | 90.8% |
| State & Local | \$25.0 | \$26.9 | \$28.2 | \$24.9 | \$28.6 | 14.5% | 101.2% |
| Hotel | \$0.6 | \$0.9 | \$0.9 | \$0.7 | \$1.0 | 51.5% | 109.3% |
| Total | \$46.4 | \$49.4 | \$52.0 | \$43.6 | \$50.3 | 15.4% | 96.8% |

Source: Tourism Economics

Cecil County direct employment timeline

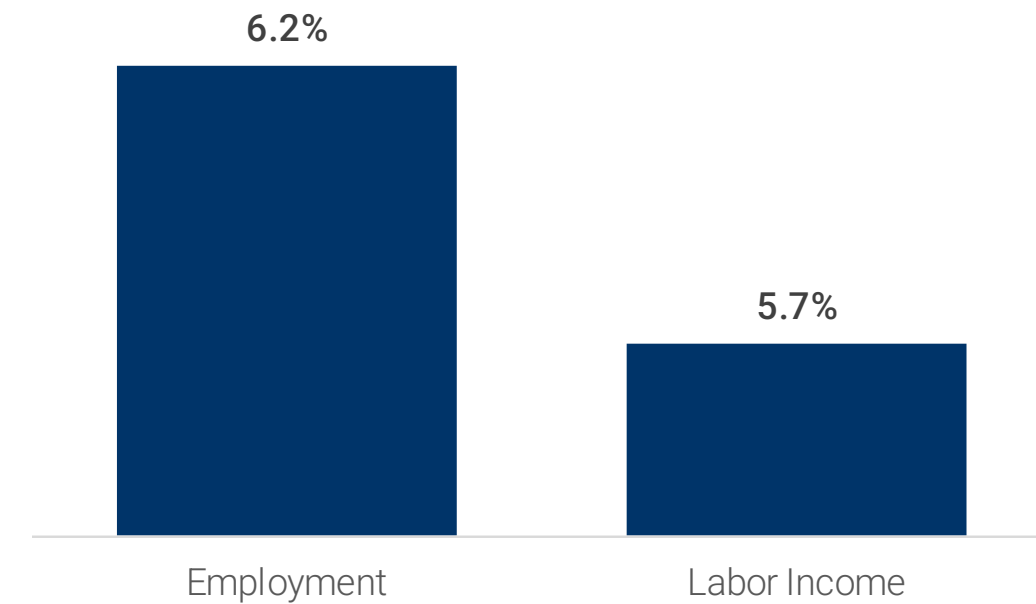
Amounts in jobs



Source: Tourism Economics

Tourism share of county economy

Tourism share of payroll employment and income



Source: BLS, Tourism Economics

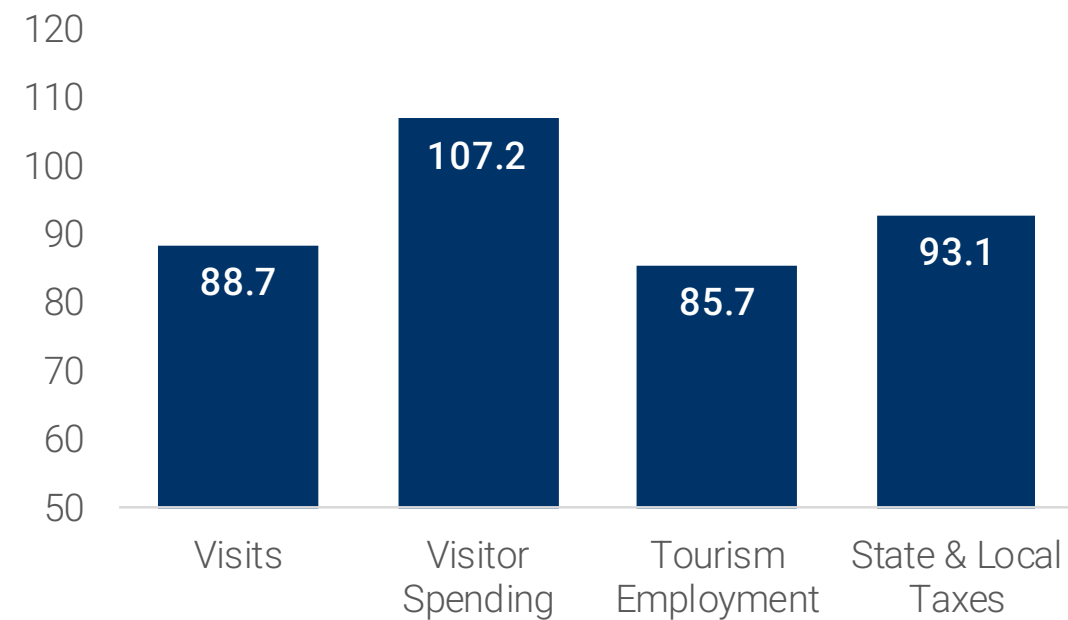


CHARLES COUNTY HIGHLIGHTS

Visitor spending in Charles County has surpassed pre-pandemic (2019) levels in 2021.

Charles County key indicators

Comparison of 2021 with 2019 data, 2019=100



Sources: D. K. Shifflet, Tourism Economics

VISITOR VOLUME

Visitor volume in 2021 in Charles County rebounded to 89% of 2019 levels.

Charles County visitor volume

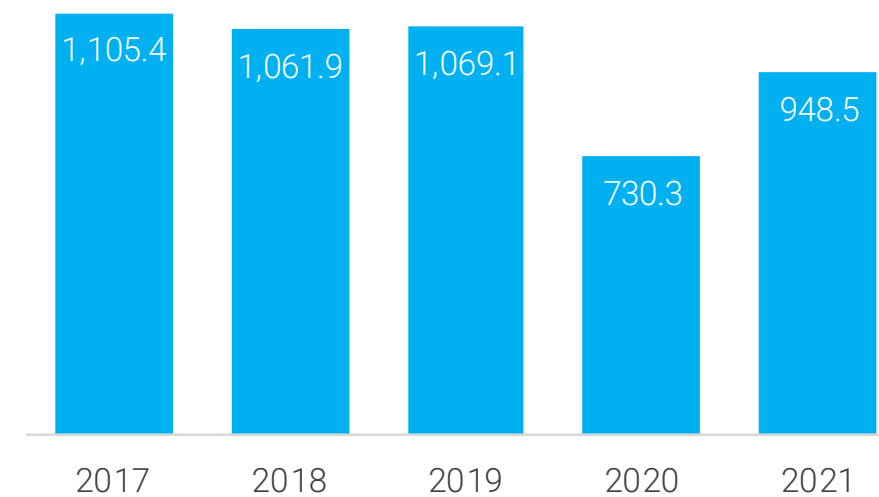
Amounts in thousands of visitors

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|----------------|----------------|----------------|--------------|--------------|
| Visitors | | | | | |
| Day | 557.6 | 531.2 | 534.1 | 388.2 | 542.1 |
| Overnight | 547.7 | 530.6 | 535.0 | 342.1 | 406.5 |
| Total Visitors | 1,105.4 | 1,061.9 | 1,069.1 | 730.3 | 948.5 |
| Growth rate | | -3.9% | 0.7% | -31.7% | 29.9% |

Sources: D. K. Shifflet, Tourism Economics

Charles County visitor volume

Amounts in thousands of visitors



Sources: D. K. Shifflet, Tourism Economics



CHARLES COUNTY VISITOR SPENDING

Visitor spending grew 26% in Charles County to surpass pre-pandemic levels.

Charles County visitor spending and annual growth

Amounts in \$millions, 2021 % change, and % recovered relative to 2019

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------------|
| Total visitor spending | \$218.1 | \$194.9 | \$190.1 | \$161.1 | \$203.8 | 26.5% | 107.2% |
| Lodging* | \$42.1 | \$34.6 | \$34.2 | \$29.3 | \$36.8 | 25.7% | 107.7% |
| Food & beverage | \$67.4 | \$61.3 | \$60.7 | \$53.3 | \$64.8 | 21.5% | 106.8% |
| Retail | \$36.8 | \$33.3 | \$31.3 | \$27.3 | \$30.7 | 12.4% | 98.2% |
| Recreation | \$23.1 | \$20.2 | \$18.2 | \$15.0 | \$18.6 | 24.1% | 102.3% |
| Transportation** | \$48.6 | \$45.5 | \$45.8 | \$36.2 | \$52.9 | 46.3% | 115.4% |

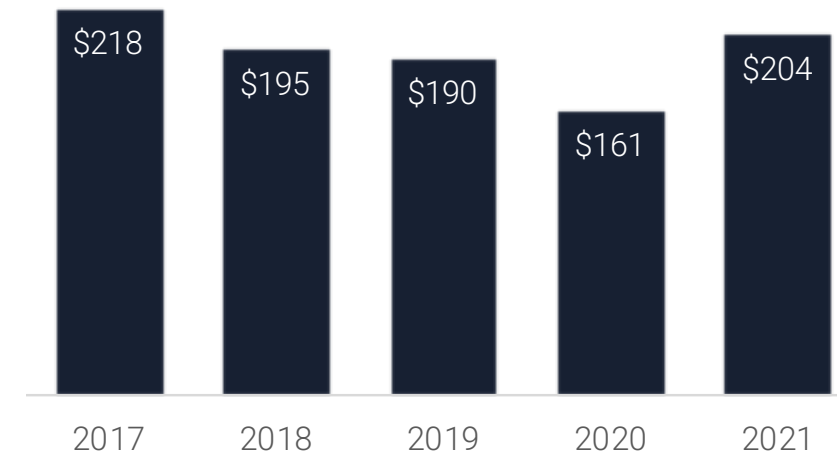
* Lodging includes 2nd home spending

** Transportation includes both ground and air transportation

Sources: D. K. Shifflet, Tourism Economics

Charles County visitor spending

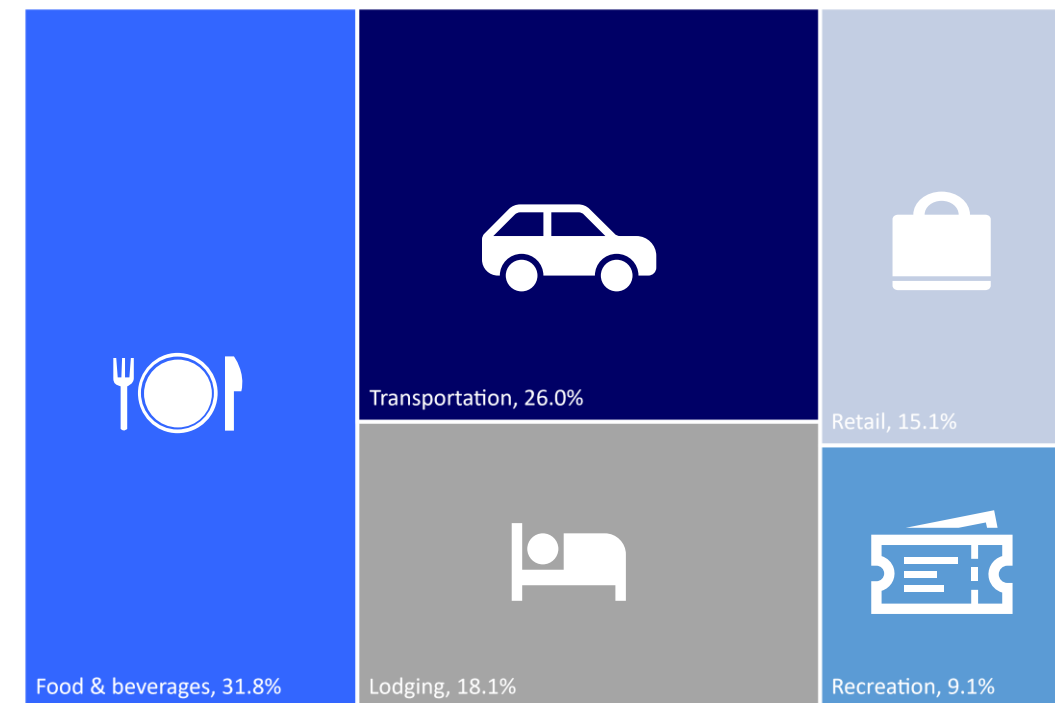
Amounts in \$ millions



Sources: D. K. Shifflet, Tourism Economics

Visitor spending by category

Percent of total



Sources: D. K. Shifflet, Tourism Economics

CHARLES COUNTY ECONOMIC IMPACTS

Nearly 2,600 visitor-supported jobs represent 6.5% of all jobs in Charles County.

Visitor impacts in Charles County

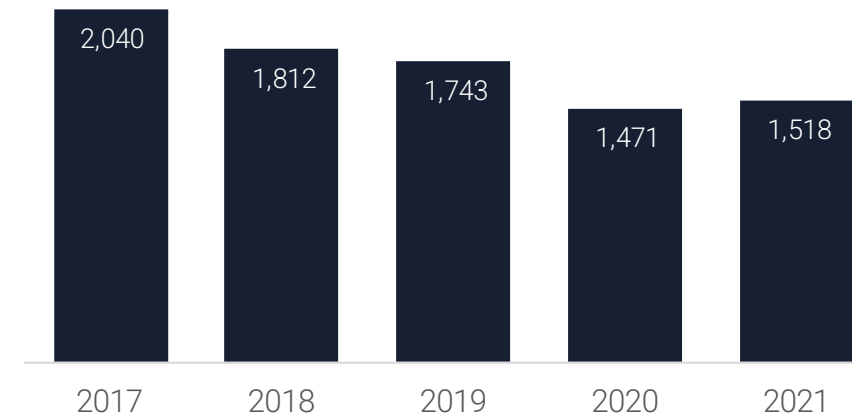
Employment in units, income and taxes in \$millions

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|---------------------|---------|---------|---------|--------|--------|-------------|--------------------|
| Employment | | | | | | | |
| Direct | 2,040 | 1,812 | 1,743 | 1,471 | 1,518 | 3.2% | 87.1% |
| Total | 3,365 | 3,075 | 2,990 | 2,541 | 2,562 | 0.9% | 85.7% |
| Share of State | 1.50% | 1.36% | 1.32% | 1.53% | 1.48% | | |
| Labor Income | | | | | | | |
| Direct | \$49.8 | \$45.2 | \$44.9 | \$38.5 | \$43.1 | 11.7% | 95.8% |
| Total | \$114.6 | \$108.3 | \$109.3 | \$93.2 | \$99.6 | 6.9% | 91.2% |
| Share of State | 1.14% | 1.05% | 1.03% | 1.15% | 1.14% | | |
| Tax revenues | | | | | | | |
| Federal | \$24.5 | \$23.0 | \$23.0 | \$18.0 | \$20.0 | 11.4% | 87.0% |
| State & Local | \$31.2 | \$28.5 | \$28.4 | \$24.6 | \$26.4 | 7.2% | 93.1% |
| Hotel | \$1.4 | \$1.1 | \$1.2 | \$1.0 | \$1.2 | 21.7% | 95.2% |
| Total | \$57.1 | \$52.6 | \$52.6 | \$43.6 | \$47.6 | 9.3% | 90.5% |

Source: Tourism Economics

Charles County direct employment timeline

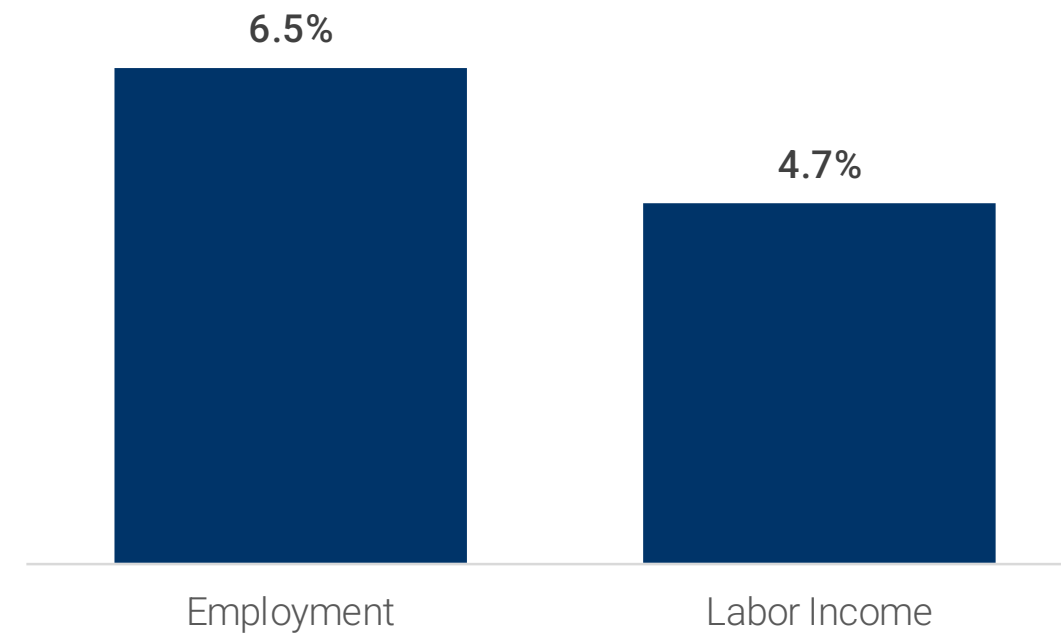
Amounts in jobs



Source: Tourism Economics

Tourism share of county economy

Tourism share of payroll employment and income



Source: BLS, Tourism Economics

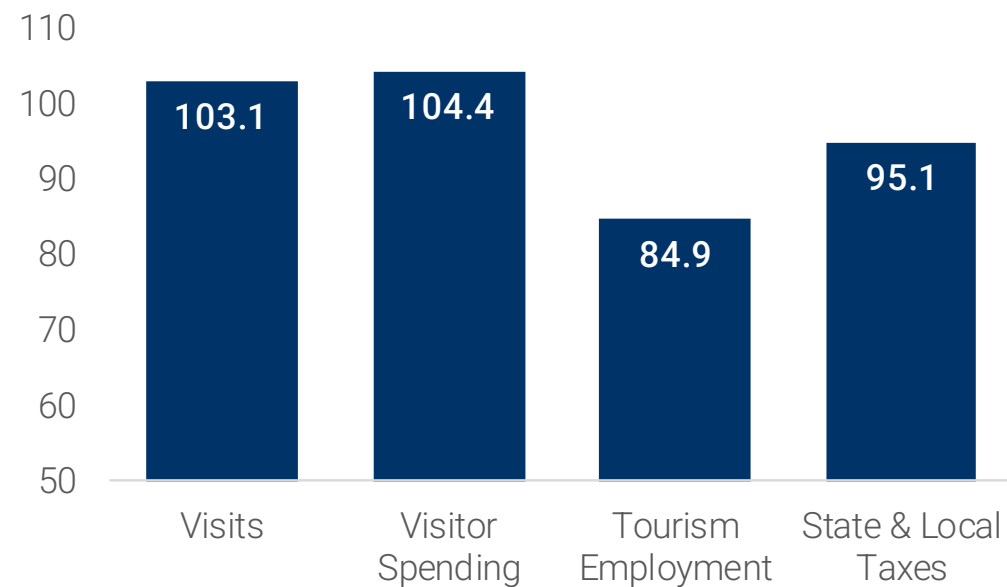


DORCHESTER COUNTY HIGHLIGHTS

Several key indicators in Dorchester County has surpassed pre-pandemic (2019) levels in 2021.

Dorchester County key indicators

Comparison of 2021 with 2019 data, 2019=100



Sources: D. K. Shifflet, Tourism Economics

VISITOR VOLUME

Visitor volume in 2021 in Dorchester County surpassed 2019 levels.

Dorchester County visitor volume

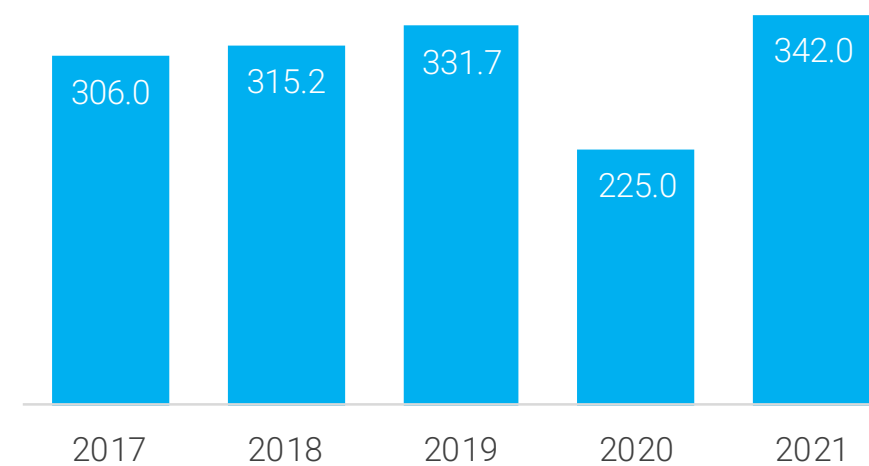
Amounts in thousands of visitors

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|--------------|--------------|--------------|--------------|--------------|
| Visitors | | | | | |
| Day | 147.3 | 150.8 | 156.9 | 117.6 | 161.5 |
| Overnight | 158.6 | 164.5 | 174.8 | 107.3 | 180.5 |
| Total Visitors | 306.0 | 315.2 | 331.7 | 225.0 | 342.0 |
| Growth rate | | 3.0% | 5.2% | -32.2% | 52.0% |

Sources: D. K. Shifflet, Tourism Economics

Dorchester County visitor volume

Amounts in thousands of visitors



Sources: D. K. Shifflet, Tourism Economics



DORCHESTER COUNTY VISITOR SPENDING

Visitor spending grew 56% in Dorchester County to surpass pre-pandemic levels

Dorchester County visitor spending and annual growth

Amounts in \$millions, 2021 % change, and % recovered relative to 2019

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------------|
| Total visitor spending | \$164.4 | \$166.1 | \$173.6 | \$115.9 | \$181.3 | 56.5% | 104.4% |
| Lodging* | \$46.7 | \$46.7 | \$48.9 | \$30.9 | \$48.4 | 56.4% | 98.9% |
| Food & beverage | \$40.1 | \$40.4 | \$43.1 | \$30.6 | \$47.9 | 56.4% | 111.0% |
| Retail | \$22.5 | \$22.4 | \$23.0 | \$17.5 | \$22.3 | 27.2% | 96.6% |
| Recreation | \$21.0 | \$20.8 | \$20.6 | \$12.2 | \$18.2 | 50.1% | 88.6% |
| Transportation** | \$34.0 | \$35.8 | \$37.9 | \$24.7 | \$44.6 | 80.7% | 117.5% |

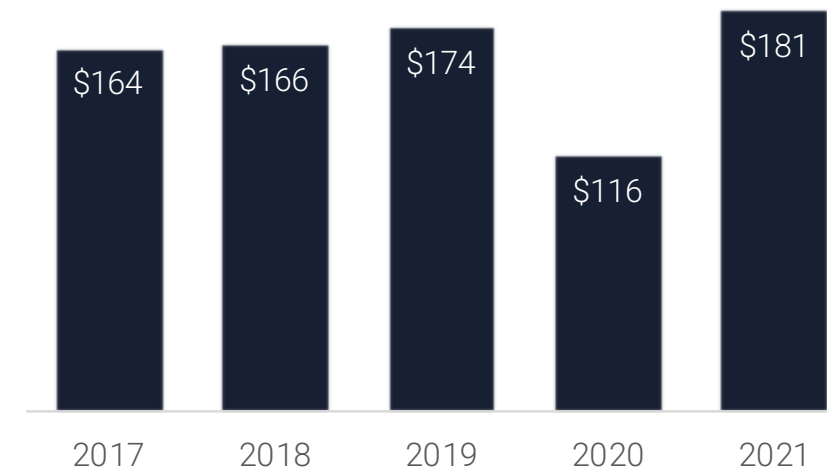
* Lodging includes 2nd home spending

** Transportation includes both ground and air transportation

Sources: D. K. Shifflet, Tourism Economics

Dorchester County visitor spending

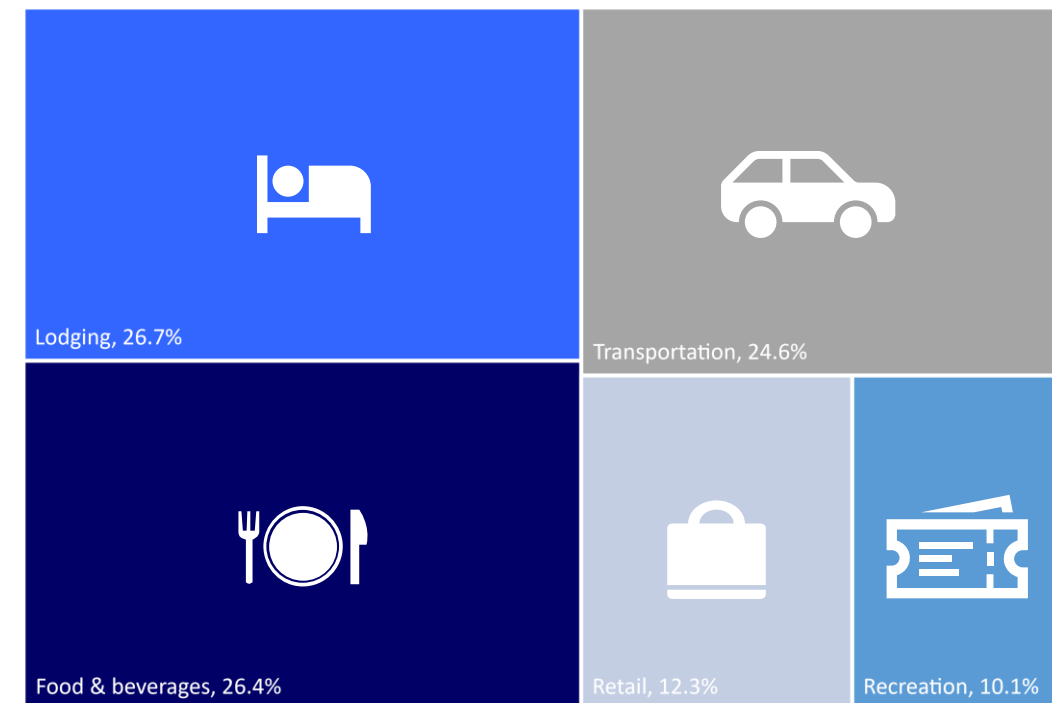
Amounts in \$ millions



Sources: D. K. Shifflet, Tourism Economics

Visitor spending by category

Percent of total



Sources: D. K. Shifflet, Tourism Economics

DORCHESTER COUNTY ECONOMIC IMPACTS

Nearly 2,000 visitor-supported jobs represent 16% of all jobs in Dorchester County.

Visitor impacts in Dorchester County

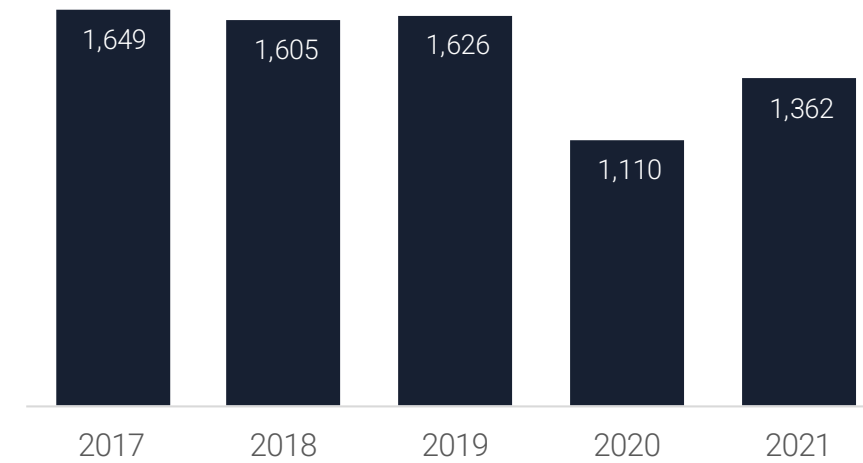
Employment in units, income and taxes in \$millions

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|---------------------|--------|--------|--------|--------|--------|-------------|--------------------|
| Employment | | | | | | | |
| Direct | 1,649 | 1,605 | 1,626 | 1,110 | 1,362 | 22.7% | 83.7% |
| Total | 2,284 | 2,229 | 2,262 | 1,633 | 1,919 | 17.5% | 84.9% |
| Share of State | 1.02% | 0.99% | 1.00% | 0.98% | 1.10% | | |
| Labor Income | | | | | | | |
| Direct | \$44.3 | \$44.2 | \$47.5 | \$32.4 | \$42.0 | 29.4% | 88.4% |
| Total | \$76.0 | \$75.9 | \$81.3 | \$59.1 | \$71.8 | 21.5% | 88.4% |
| Share of State | 0.76% | 0.74% | 0.77% | 0.73% | 0.82% | | |
| Tax revenues | | | | | | | |
| Federal | \$16.7 | \$16.7 | \$17.8 | \$11.7 | \$15.0 | 28.5% | 84.4% |
| State & Local | \$20.6 | \$20.1 | \$21.9 | \$15.7 | \$20.9 | 32.6% | 95.1% |
| Hotel | \$1.1 | \$0.3 | \$1.1 | \$0.7 | \$1.3 | 95.1% | 111.3% |
| Total | \$38.3 | \$37.1 | \$40.9 | \$28.1 | \$37.1 | 32.4% | 90.9% |

Source: Tourism Economics

Dorchester County direct employment timeline

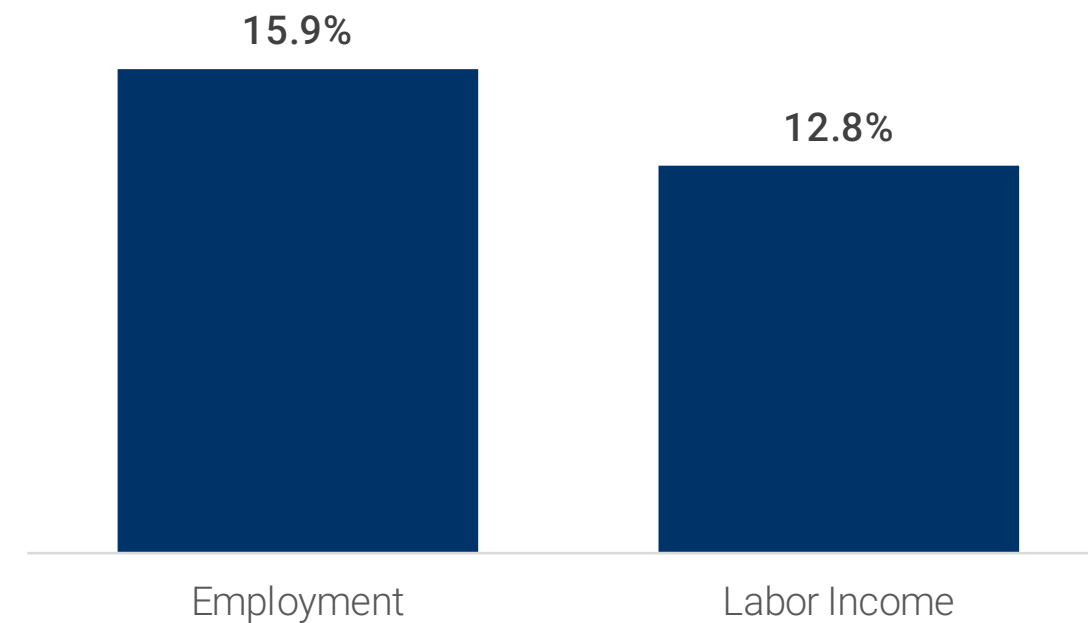
Amounts in jobs



Source: Tourism Economics

Tourism share of county economy

Tourism share of payroll employment and income



Source: BLS, Tourism Economics

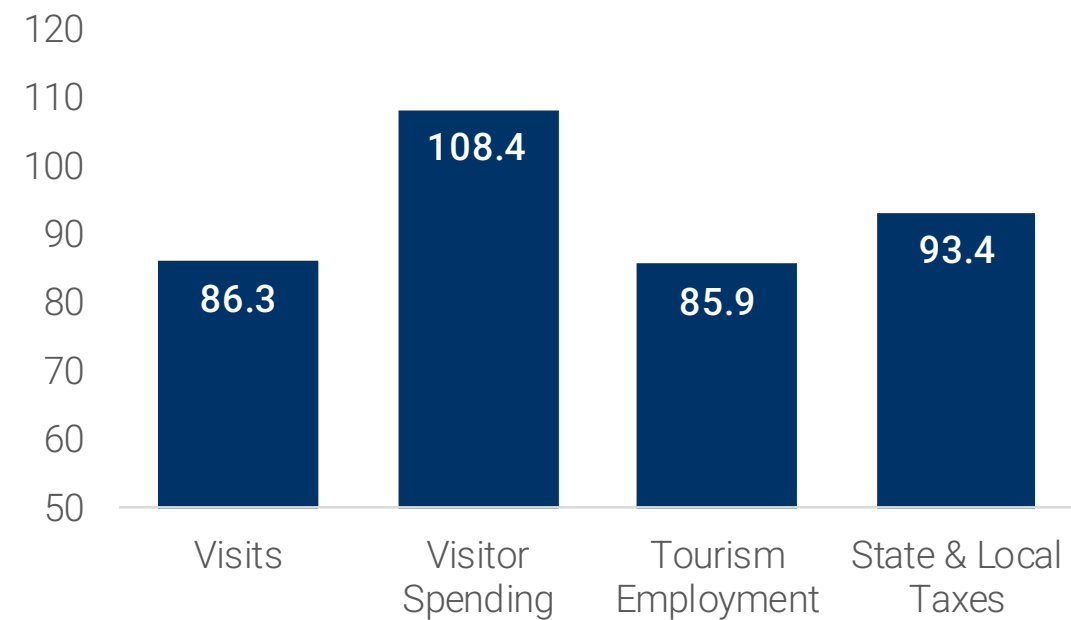


FREDERICK COUNTY HIGHLIGHTS

Visitor spending in Frederick County has surpassed pre-pandemic (2019) levels in 2021.

Frederick County key indicators

Comparison of 2021 with 2019 data, 2019=100



Sources: D. K. Shifflet, Tourism Economics

VISITOR VOLUME

Visitor volume in 2021 in Frederick County rebounded to 86% of 2019 levels.

Frederick County visitor volume

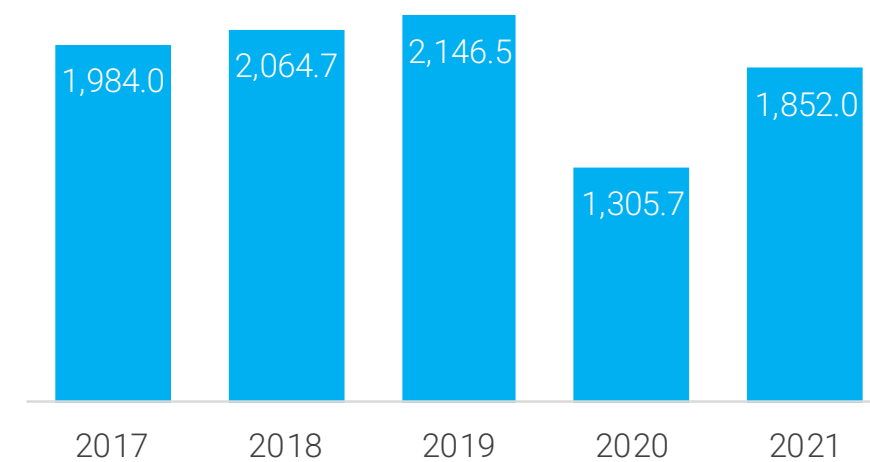
Amounts in thousands of visitors

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|----------------|----------------|----------------|----------------|----------------|
| Visitors | | | | | |
| Day | 1,078.5 | 1,123.1 | 1,201.7 | 735.7 | 1,088.4 |
| Overnight | 905.5 | 941.6 | 944.8 | 570.0 | 763.5 |
| Total Visitors | 1,984.0 | 2,064.7 | 2,146.5 | 1,305.7 | 1,852.0 |
| Growth rate | | 4.1% | 4.0% | -39.2% | 41.8% |

Sources: D. K. Shifflet, Tourism Economics

Frederick County visitor volume

Amounts in thousands of visitors



Sources: D. K. Shifflet, Tourism Economics



FREDERICK COUNTY VISITOR SPENDING

Visitor spending grew 41% in Frederick County to surpass pre-pandemic levels.

Frederick County visitor spending and annual growth

Amounts in \$millions, 2021 % change, and % recovered relative to 2019

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------------|
| Total visitor spending | \$409.5 | \$428.6 | \$425.6 | \$325.1 | \$461.4 | 42.0% | 108.4% |
| Lodging* | \$67.2 | \$68.3 | \$67.9 | \$48.3 | \$70.7 | 46.4% | 104.2% |
| Food & beverage | \$115.4 | \$121.3 | \$125.7 | \$101.3 | \$134.2 | 32.5% | 106.8% |
| Retail | \$62.0 | \$64.0 | \$60.7 | \$51.8 | \$63.6 | 22.7% | 104.9% |
| Recreation | \$64.5 | \$66.0 | \$64.1 | \$42.1 | \$59.6 | 41.5% | 92.9% |
| Transportation** | \$100.2 | \$109.1 | \$107.3 | \$81.5 | \$133.4 | 63.6% | 124.3% |

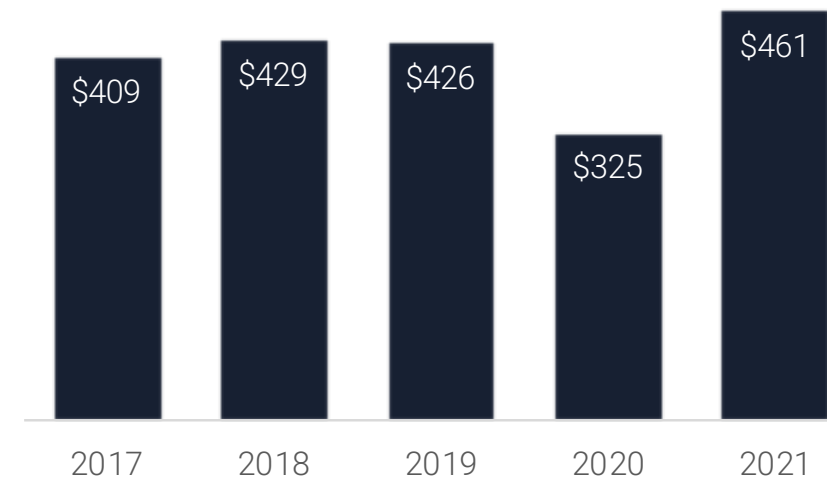
* Lodging includes 2nd home spending

** Transportation includes both ground and air transportation

Sources: D. K. Shifflet, Tourism Economics

Frederick County visitor spending

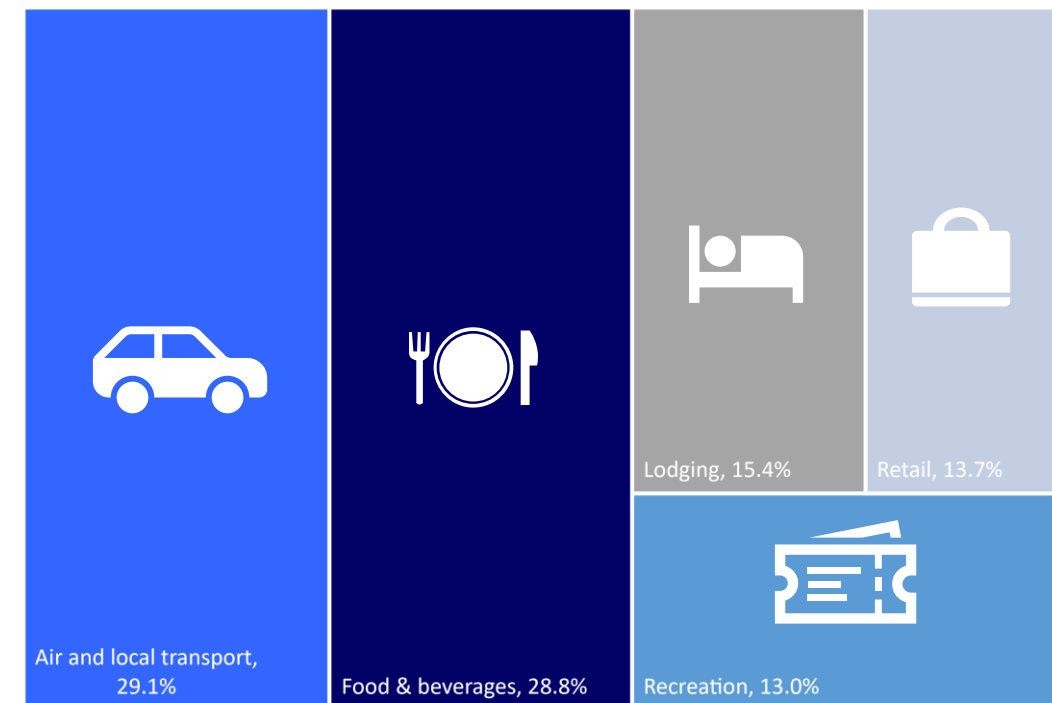
Amounts in \$ millions



Sources: D. K. Shifflet, Tourism Economics

Visitor spending by category

Percent of total



Sources: D. K. Shifflet, Tourism Economics

FREDERICK COUNTY ECONOMIC IMPACTS

More than 5,900 visitor-supported jobs represent 5.9% of all jobs in Frederick County.

Visitor impacts in Frederick County

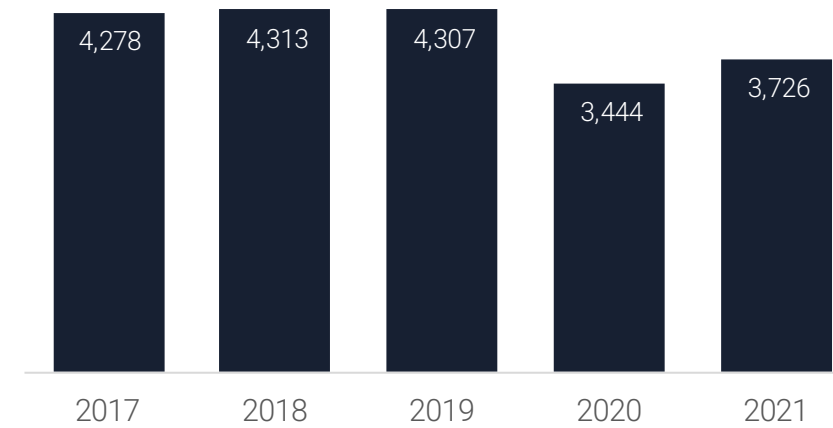
Employment in units, income and taxes in \$millions

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|---------------------|---------|---------|---------|---------|---------|-------------|--------------------|
| Employment | | | | | | | |
| Direct | 4,278 | 4,313 | 4,307 | 3,444 | 3,726 | 8.2% | 86.5% |
| Total | 6,791 | 6,881 | 6,887 | 5,653 | 5,913 | 4.6% | 85.9% |
| Share of State | 3.03% | 3.04% | 3.04% | 3.41% | 3.40% | | |
| Labor Income | | | | | | | |
| Direct | \$137.0 | \$141.0 | \$144.8 | \$117.8 | \$133.0 | 13.0% | 91.9% |
| Total | \$270.2 | \$277.4 | \$285.3 | \$239.2 | \$257.5 | 7.6% | 90.2% |
| Share of State | 2.68% | 2.69% | 2.69% | 2.95% | 2.95% | | |
| Tax revenues | | | | | | | |
| Federal | \$55.8 | \$57.5 | \$58.7 | \$44.4 | \$50.7 | 14.3% | 86.3% |
| State & Local | \$59.6 | \$62.6 | \$63.2 | \$49.7 | \$59.1 | 18.8% | 93.4% |
| Hotel | \$2.5 | \$2.5 | \$2.5 | \$1.4 | \$2.2 | 53.1% | 86.6% |
| Total | \$117.9 | \$122.6 | \$124.5 | \$95.5 | \$111.9 | 17.2% | 89.9% |

Source: Tourism Economics

Frederick County direct employment timeline

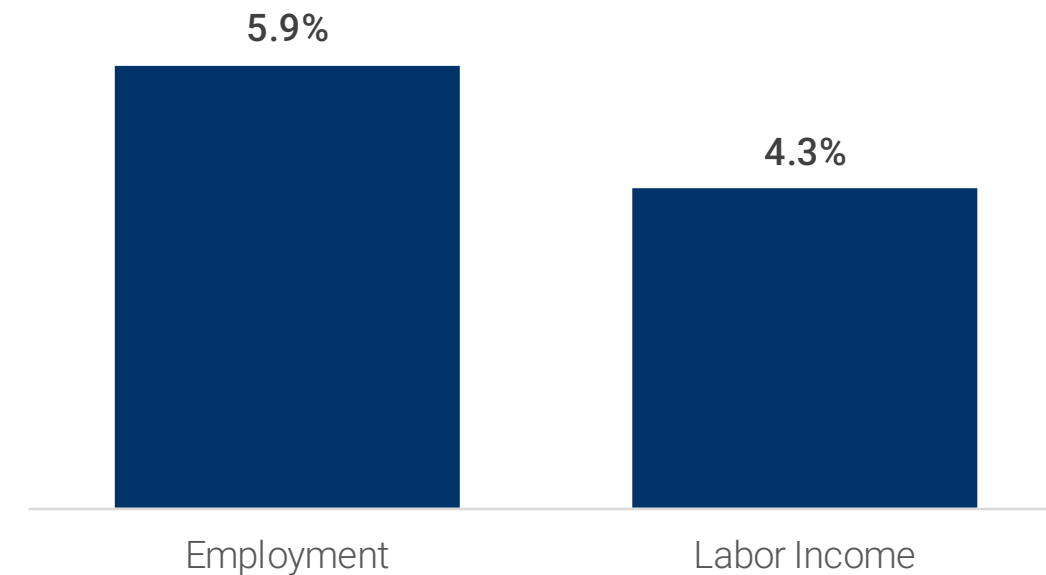
Amounts in jobs



Source: Tourism Economics

Tourism share of county economy

Tourism share of payroll employment and income



Source: BLS, Tourism Economics

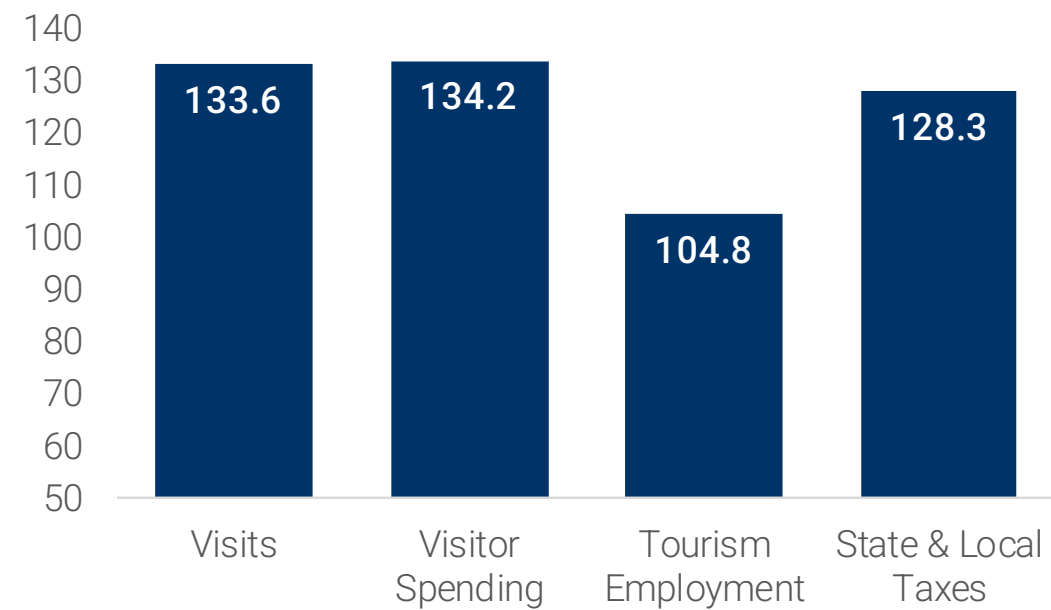


GARRETT COUNTY HIGHLIGHTS

All key indicators in Garrett County has surpassed pre-pandemic (2019) levels in 2021.

Garrett County key indicators

Comparison of 2021 with 2019 data, 2019=100



Sources: D. K. Shifflet, Tourism Economics

VISITOR VOLUME

Visitor volume in 2021 in Garrett County surpassed 2019 levels by more than a third.

Garrett County visitor volume

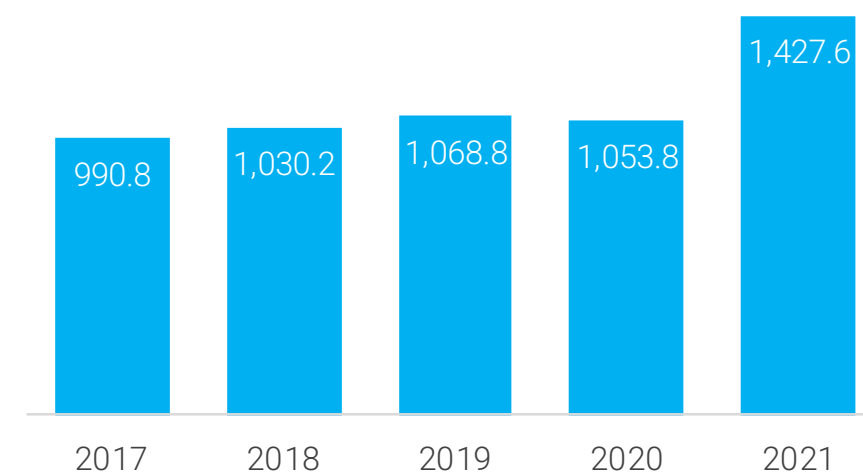
Amounts in thousands of visitors

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|--------------|----------------|----------------|----------------|----------------|
| Visitors | | | | | |
| Day | 525.0 | 538.6 | 559.1 | 468.1 | 659.5 |
| Overnight | 465.9 | 491.6 | 509.7 | 585.7 | 768.1 |
| Total Visitors | 990.8 | 1,030.2 | 1,068.8 | 1,053.8 | 1,427.6 |
| Growth rate | | 4.0% | 3.8% | -1.4% | 35.5% |

Sources: D. K. Shifflet, Tourism Economics

Garrett County visitor volume

Amounts in thousands of visitors



Sources: D. K. Shifflet, Tourism Economics



GARRETT COUNTY VISITOR SPENDING

Visitor spending grew 25% in Garrett County as spending continued to grow in the county.

Garrett County visitor spending and annual growth

Amounts in \$millions, 2021 % change, and % recovered relative to 2019

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------------|
| Total visitor spending | \$331.1 | \$355.7 | \$361.7 | \$386.7 | \$485.5 | 25.5% | 134.2% |
| Lodging* | \$97.0 | \$100.4 | \$103.6 | \$117.1 | \$148.8 | 27.1% | 143.7% |
| Food & beverage | \$64.1 | \$70.9 | \$72.1 | \$78.7 | \$92.1 | 17.1% | 127.7% |
| Retail | \$37.0 | \$40.2 | \$40.4 | \$47.4 | \$52.4 | 10.6% | 129.8% |
| Recreation | \$62.5 | \$67.5 | \$68.1 | \$71.8 | \$94.5 | 31.7% | 138.9% |
| Transportation** | \$70.5 | \$76.6 | \$77.5 | \$71.8 | \$97.6 | 35.9% | 125.9% |

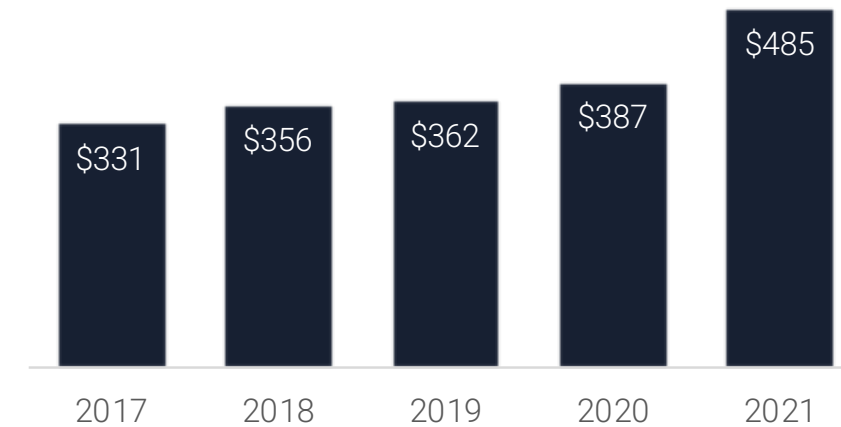
* Lodging includes 2nd home spending

** Transportation includes both ground and air transportation

Sources: D. K. Shifflet, Tourism Economics

Garrett County visitor spending

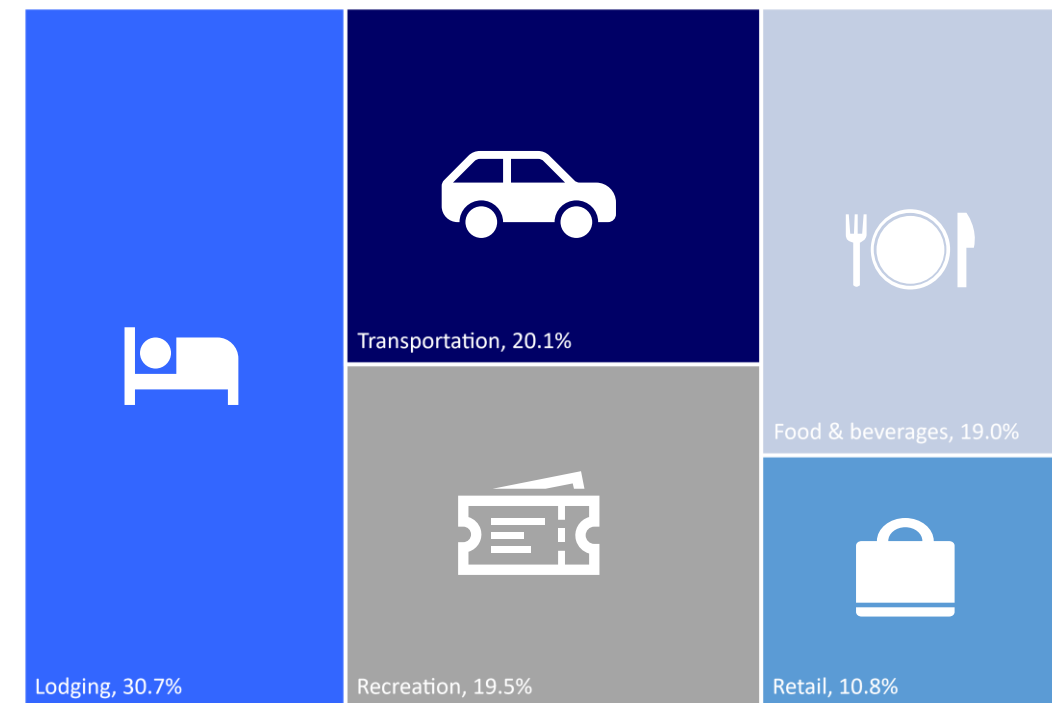
Amounts in \$ millions



Sources: D. K. Shifflet, Tourism Economics

Visitor spending by category

Percent of total



Sources: D. K. Shifflet, Tourism Economics

GARRETT COUNTY ECONOMIC IMPACTS

More than 2,750 visitor-supported jobs represent 23% of all jobs in Garrett County.

Visitor impacts in Garrett County

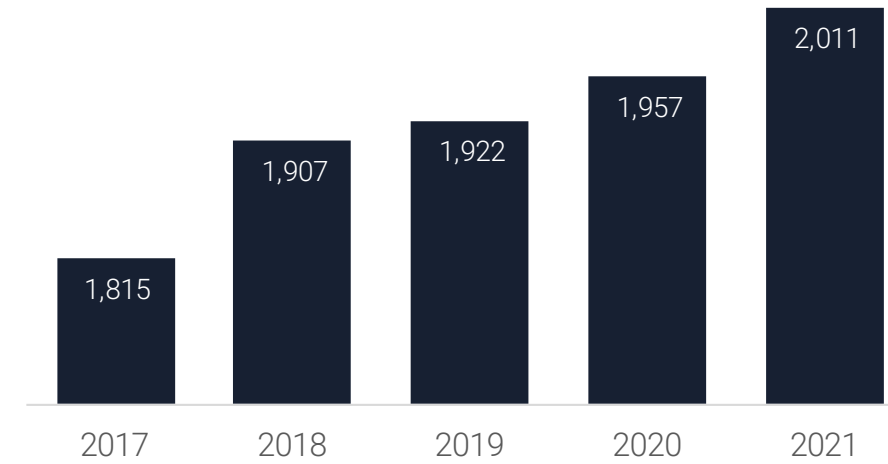
Employment in units, income and taxes in \$millions

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|---------------------|--------|--------|--------|---------|---------|-------------|--------------------|
| Employment | | | | | | | |
| Direct | 1,815 | 1,907 | 1,922 | 1,957 | 2,011 | 2.8% | 104.6% |
| Total | 2,488 | 2,610 | 2,634 | 2,769 | 2,759 | -0.4% | 104.8% |
| Share of State | 1.11% | 1.15% | 1.16% | 1.67% | 1.59% | | |
| Labor Income | | | | | | | |
| Direct | \$50.7 | \$54.3 | \$55.9 | \$60.6 | \$64.6 | 6.5% | 115.4% |
| Total | \$85.0 | \$90.6 | \$93.5 | \$104.0 | \$105.9 | 1.8% | 113.3% |
| Share of State | 0.84% | 0.88% | 0.88% | 1.28% | 1.21% | | |
| Tax revenues | | | | | | | |
| Federal | \$21.6 | \$23.0 | \$23.6 | \$24.2 | \$25.6 | 6.1% | 108.6% |
| State & Local | \$41.7 | \$45.3 | \$46.3 | \$54.7 | \$59.4 | 8.6% | 128.3% |
| Hotel | \$2.5 | \$3.1 | \$3.2 | \$5.3 | \$7.4 | 39.8% | 235.0% |
| Total | \$65.8 | \$71.4 | \$73.1 | \$84.2 | \$92.5 | 9.8% | 126.6% |

Source: Tourism Economics

Garrett County direct employment timeline

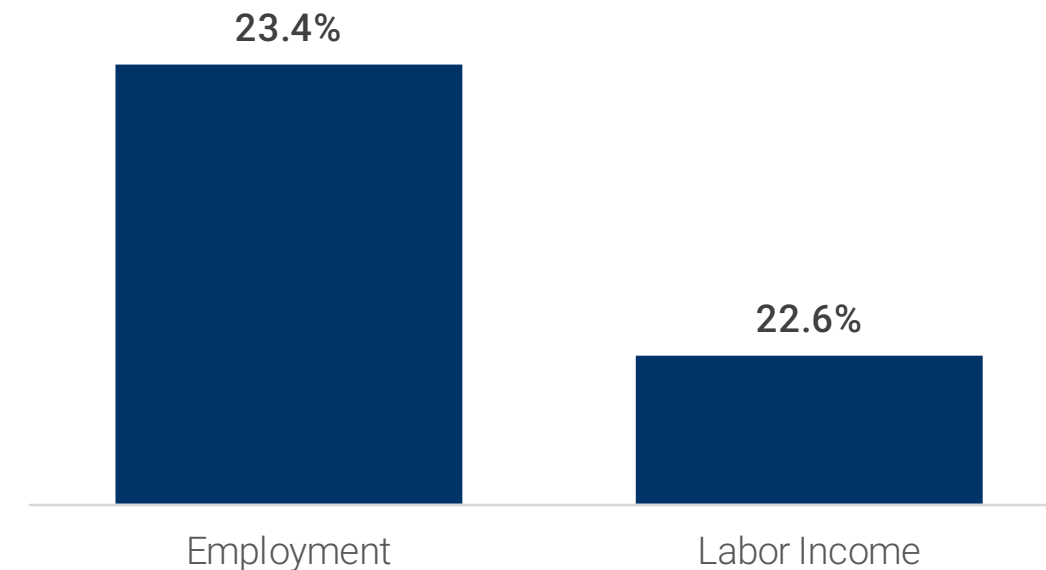
Amounts in jobs



Source: Tourism Economics

Tourism share of county economy

Tourism share of payroll employment and income



Source: BLS, Tourism Economics

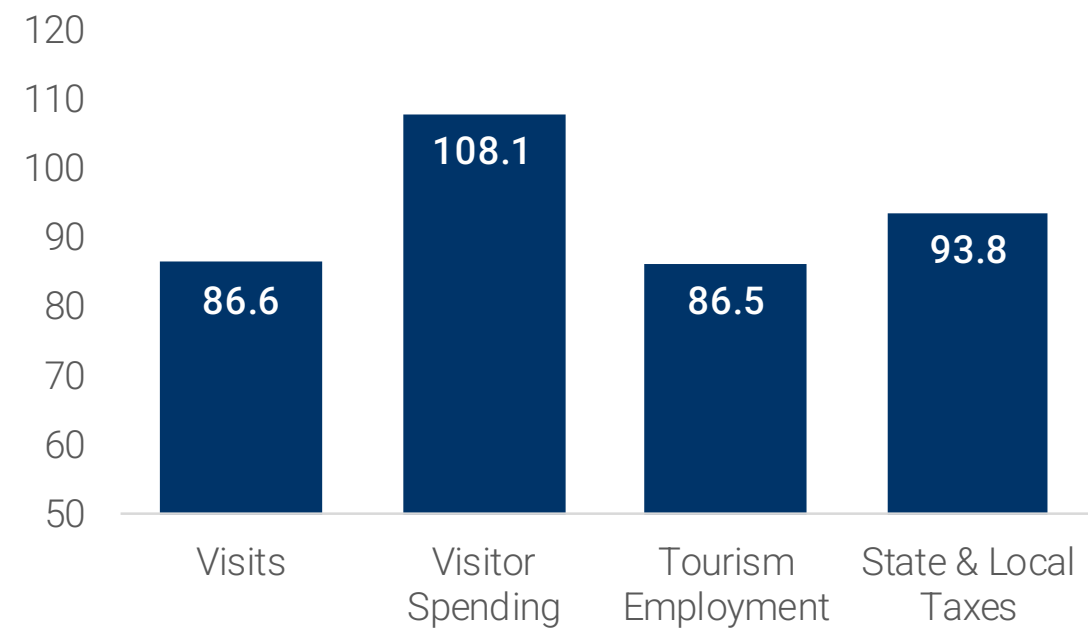


HARFORD COUNTY HIGHLIGHTS

Visitor spending in Harford County has surpassed pre-pandemic (2019) levels in 2021.

Harford County key indicators

Comparison of 2021 with 2019 data, 2019=100



Sources: D. K. Shifflet, Tourism Economics

VISITOR VOLUME

Visitor volume in 2021 in Harford County rebounded to 87% of 2019 levels.

Harford County visitor volume

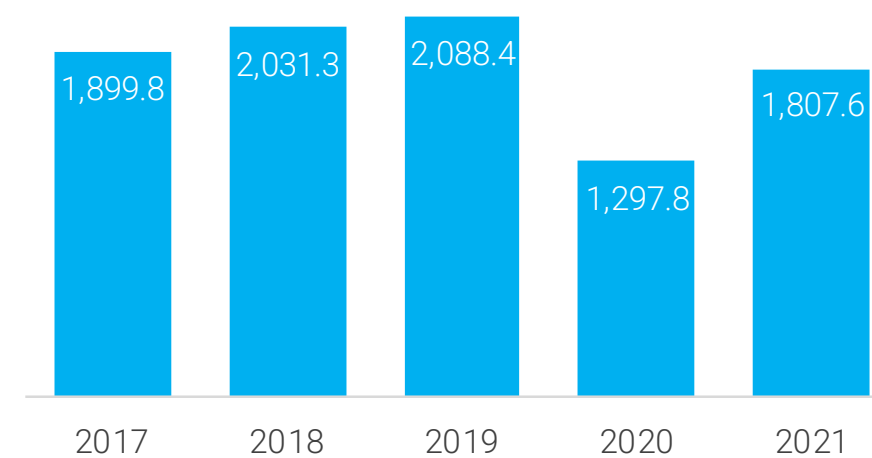
Amounts in thousands of visitors

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|----------------|----------------|----------------|----------------|----------------|
| Visitors | | | | | |
| Day | 990.3 | 1,049.9 | 1,094.8 | 713.0 | 1,040.5 |
| Overnight | 909.5 | 981.4 | 993.6 | 584.8 | 767.1 |
| Total Visitors | 1,899.8 | 2,031.3 | 2,088.4 | 1,297.8 | 1,807.6 |
| Growth rate | | 6.9% | 2.8% | -37.9% | 39.3% |

Sources: D. K. Shifflet, Tourism Economics

Harford County visitor volume

Amounts in thousands of visitors



Sources: D. K. Shifflet, Tourism Economics



HARFORD COUNTY VISITOR SPENDING

Visitor spending grew 39% in Harford County in 2021.

Harford County visitor spending and annual growth

Amounts in \$millions, 2021 % change, and % recovered relative to 2019

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------------|
| Total visitor spending | \$373.8 | \$394.5 | \$401.5 | \$313.5 | \$434.2 | 38.5% | 108.1% |
| Lodging* | \$67.7 | \$69.7 | \$71.3 | \$51.5 | \$73.9 | 43.6% | 103.7% |
| Food & beverage | \$109.9 | \$116.7 | \$120.7 | \$101.5 | \$131.0 | 29.1% | 108.6% |
| Retail | \$56.0 | \$57.8 | \$57.7 | \$51.2 | \$64.0 | 25.0% | 110.9% |
| Recreation | \$71.2 | \$73.9 | \$73.3 | \$46.8 | \$66.0 | 41.0% | 90.0% |
| Transportation** | \$68.9 | \$76.5 | \$78.5 | \$62.6 | \$99.3 | 58.7% | 126.5% |

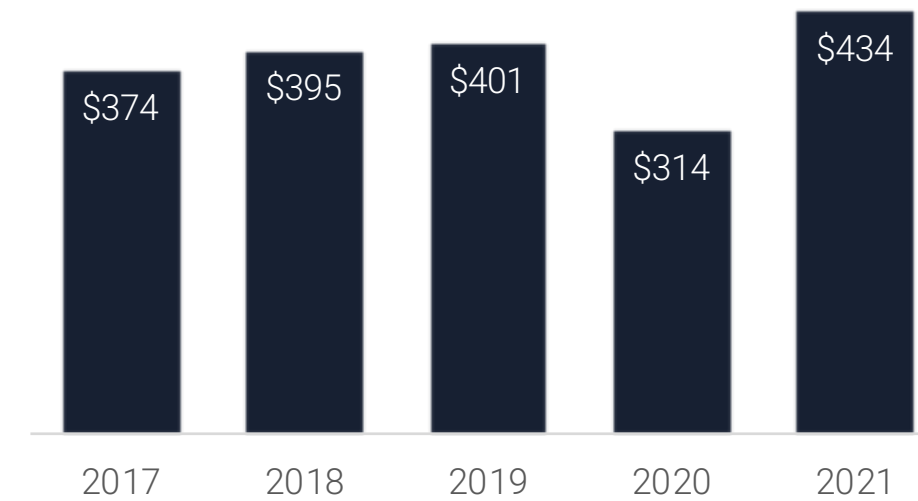
* Lodging includes 2nd home spending

** Transportation includes both ground and air transportation

Sources: D. K. Shifflet, Tourism Economics

Harford County visitor spending

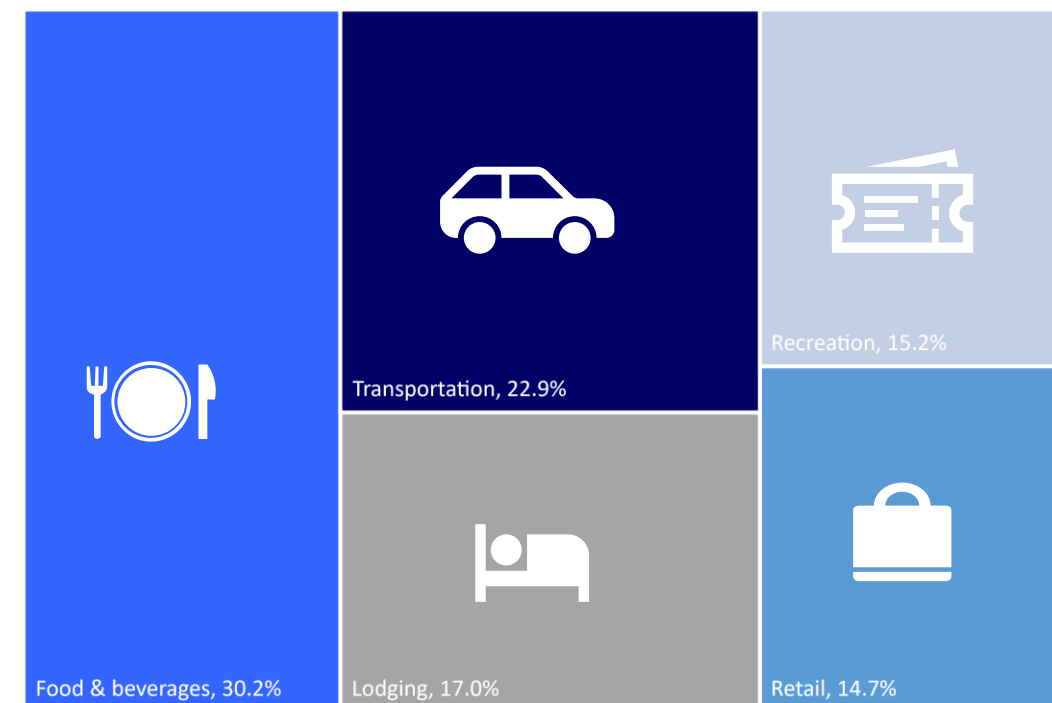
Amounts in \$ millions



Sources: D. K. Shifflet, Tourism Economics

Visitor spending by category

Percent of total



Sources: D. K. Shifflet, Tourism Economics

HARFORD COUNTY ECONOMIC IMPACTS

More than 6,500 visitor-supported jobs represent 7.1% of all jobs in Harford County.

Visitor impacts in Harford County

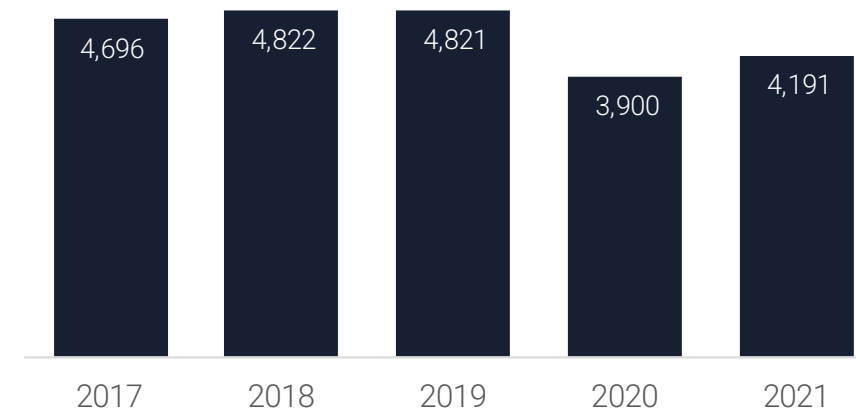
Employment in units, income and taxes in \$millions

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|---------------------|---------|---------|---------|---------|---------|-------------|--------------------|
| Employment | | | | | | | |
| Direct | 4,696 | 4,822 | 4,821 | 3,900 | 4,191 | 7.5% | 86.9% |
| Total | 7,331 | 7,537 | 7,543 | 6,271 | 6,524 | 4.0% | 86.5% |
| Share of State | 3.27% | 3.33% | 3.33% | 3.78% | 3.76% | | |
| Labor Income | | | | | | | |
| Direct | \$124.9 | \$132.7 | \$138.6 | \$119.2 | \$132.0 | 10.8% | 95.2% |
| Total | \$254.3 | \$267.3 | \$278.7 | \$243.5 | \$258.1 | 6.0% | 92.6% |
| Share of State | 2.53% | 2.59% | 2.62% | 3.01% | 2.96% | | |
| Tax revenues | | | | | | | |
| Federal | \$52.3 | \$55.0 | \$57.1 | \$44.8 | \$50.4 | 12.4% | 88.2% |
| State & Local | \$55.8 | \$59.3 | \$61.0 | \$49.1 | \$57.3 | 16.6% | 93.8% |
| Hotel | \$3.0 | \$3.0 | \$3.2 | \$1.9 | \$2.9 | 53.2% | 92.1% |
| Total | \$111.1 | \$117.4 | \$121.3 | \$95.8 | \$110.6 | 15.4% | 91.1% |

Source: Tourism Economics

Harford County direct employment timeline

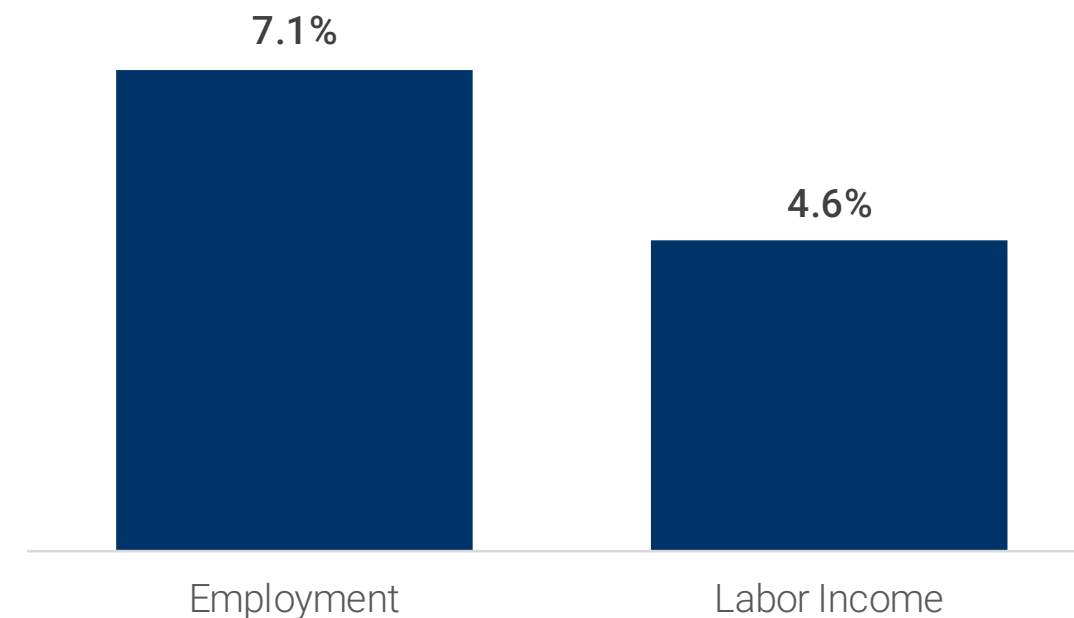
Amounts in jobs



Source: Tourism Economics

Tourism share of county economy

Tourism share of payroll employment and income



Source: BLS, Tourism Economics

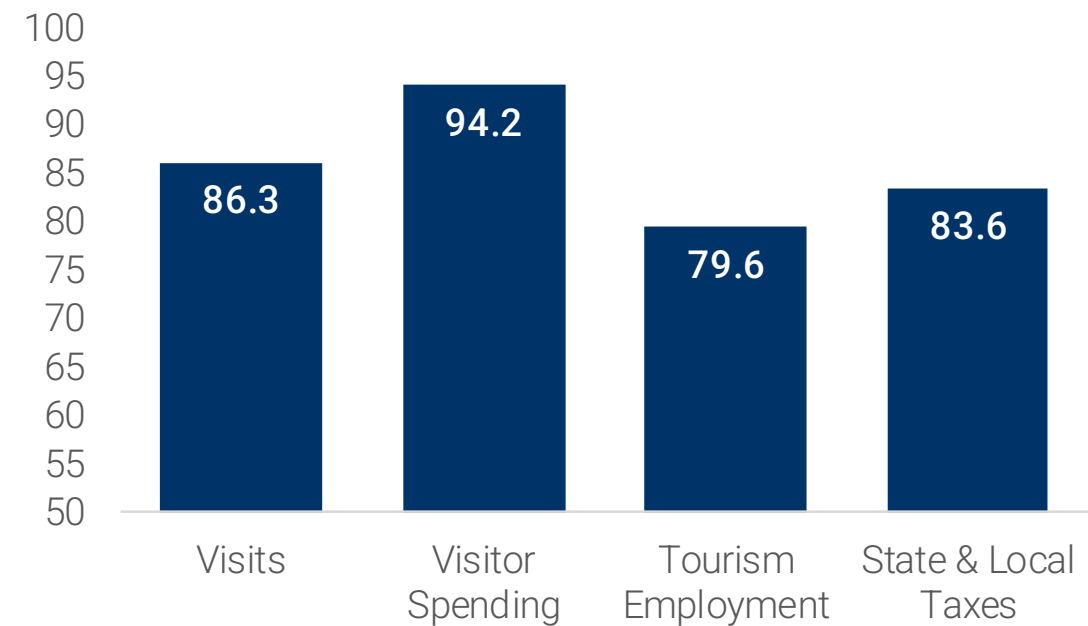


HOWARD COUNTY HIGHLIGHTS

Visitor spending in Howard County has recovered to within 6% of pre-pandemic (2019) levels in 2021.

Howard County key indicators

Comparison of 2021 with 2019 data, 2019=100



Sources: D. K. Shifflet, Tourism Economics

VISITOR VOLUME

Visitor volume in 2021 in Howard County rebounded to 86% of 2019 levels.

Howard County visitor volume

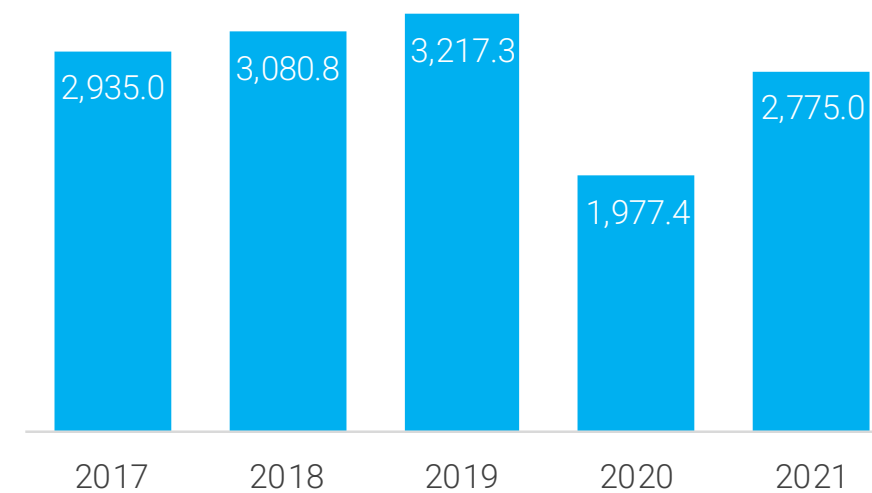
Amounts in thousands of visitors

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|----------------|----------------|----------------|----------------|----------------|
| Visitors | | | | | |
| Day | 1,720.7 | 1,801.5 | 1,897.4 | 1,184.2 | 1,735.2 |
| Overnight | 1,214.3 | 1,279.3 | 1,319.9 | 793.1 | 1,039.8 |
| Total Visitors | 2,935.0 | 3,080.8 | 3,217.3 | 1,977.4 | 2,775.0 |
| Growth rate | | 5.0% | 4.4% | -38.5% | 40.3% |

Sources: D. K. Shifflet, Tourism Economics

Howard County visitor volume

Amounts in thousands of visitors



Sources: D. K. Shifflet, Tourism Economics



HOWARD COUNTY VISITOR SPENDING

Visitor spending grew 45% in Howard County in 2021.

Howard County visitor spending and annual growth

Amounts in \$millions, 2021 % change, and % recovered relative to 2019

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------------|
| Total visitor spending | \$628.5 | \$651.8 | \$666.7 | \$433.0 | \$628.3 | 45.1% | 94.2% |
| Lodging* | \$109.3 | \$109.7 | \$112.6 | \$66.3 | \$100.5 | 51.5% | 89.3% |
| Food & beverage | \$171.7 | \$178.0 | \$187.0 | \$134.5 | \$181.7 | 35.1% | 97.2% |
| Retail | \$116.2 | \$120.6 | \$115.8 | \$79.8 | \$99.5 | 24.7% | 86.0% |
| Recreation | \$102.4 | \$105.6 | \$109.6 | \$60.2 | \$91.6 | 52.1% | 83.6% |
| Transportation** | \$128.9 | \$138.0 | \$141.8 | \$92.1 | \$154.9 | 68.2% | 109.2% |

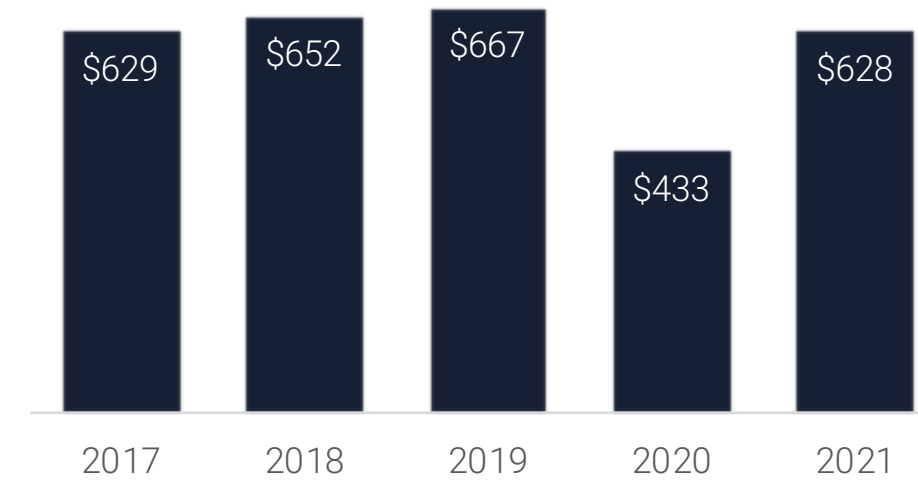
* Lodging includes 2nd home spending

** Transportation includes both ground and air transportation

Sources: D. K. Shifflet, Tourism Economics

Howard County visitor spending

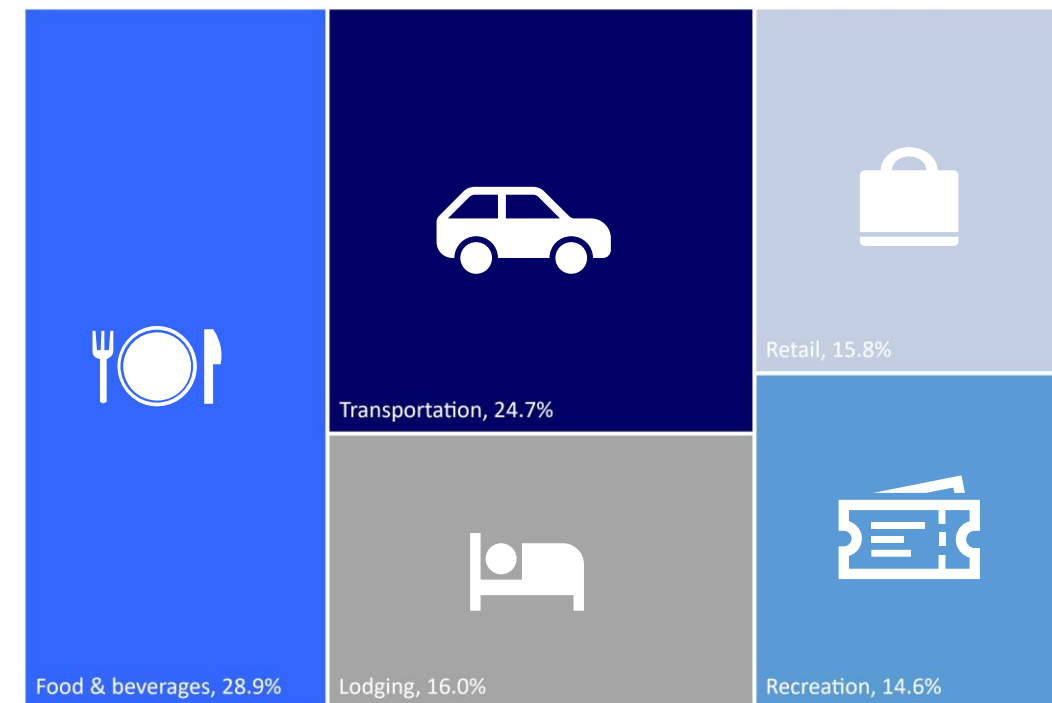
Amounts in \$ millions



Sources: D. K. Shifflet, Tourism Economics

Visitor spending by category

Percent of total



Sources: D. K. Shifflet, Tourism Economics

HOWARD COUNTY ECONOMIC IMPACTS

More than 8,900 visitor-supported jobs represent 5.4% of all jobs in Howard County.

Visitor impacts in Howard County

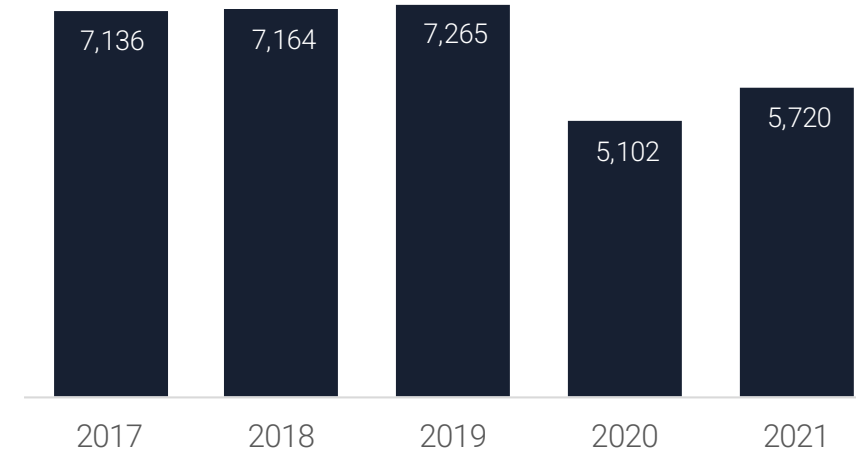
Employment in units, income and taxes in \$millions

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|---------------------|---------|---------|---------|---------|---------|-------------|--------------------|
| Employment | | | | | | | |
| Direct | 7,136 | 7,164 | 7,265 | 5,102 | 5,720 | 12.1% | 78.7% |
| Total | 10,937 | 11,046 | 11,192 | 8,266 | 8,906 | 7.7% | 79.6% |
| Share of State | 4.88% | 4.88% | 4.94% | 4.98% | 5.13% | | |
| Labor Income | | | | | | | |
| Direct | \$206.8 | \$210.6 | \$224.6 | \$160.4 | \$193.1 | 20.4% | 86.0% |
| Total | \$391.1 | \$398.2 | \$422.5 | \$319.6 | \$362.4 | 13.4% | 85.8% |
| Share of State | 3.89% | 3.86% | 3.98% | 3.95% | 4.15% | | |
| Tax revenues | | | | | | | |
| Federal | \$81.5 | \$83.2 | \$87.7 | \$59.2 | \$71.0 | 19.9% | 81.0% |
| State & Local | \$91.6 | \$95.7 | \$99.2 | \$67.7 | \$82.9 | 22.4% | 83.6% |
| Hotel | \$5.2 | \$5.4 | \$5.7 | \$2.0 | \$4.0 | 96.4% | 69.7% |
| Total | \$178.2 | \$184.2 | \$192.6 | \$129.0 | \$157.9 | 22.4% | 82.0% |

Source: Tourism Economics

Howard County direct employment timeline

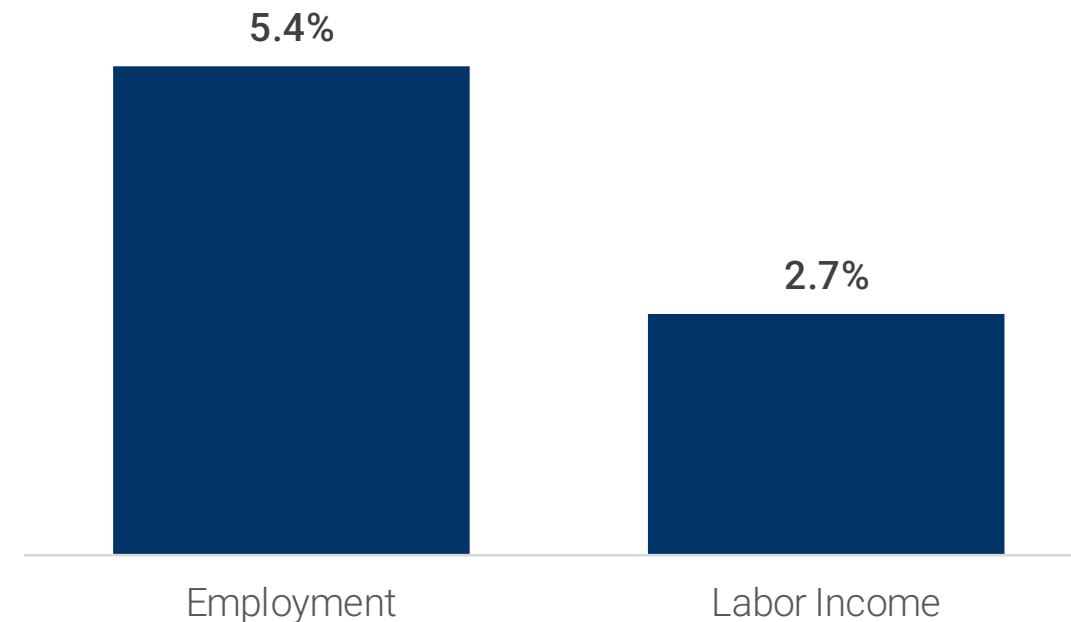
Amounts in jobs



Source: Tourism Economics

Tourism share of county economy

Tourism share of payroll employment and income



Source: BLS, Tourism Economics

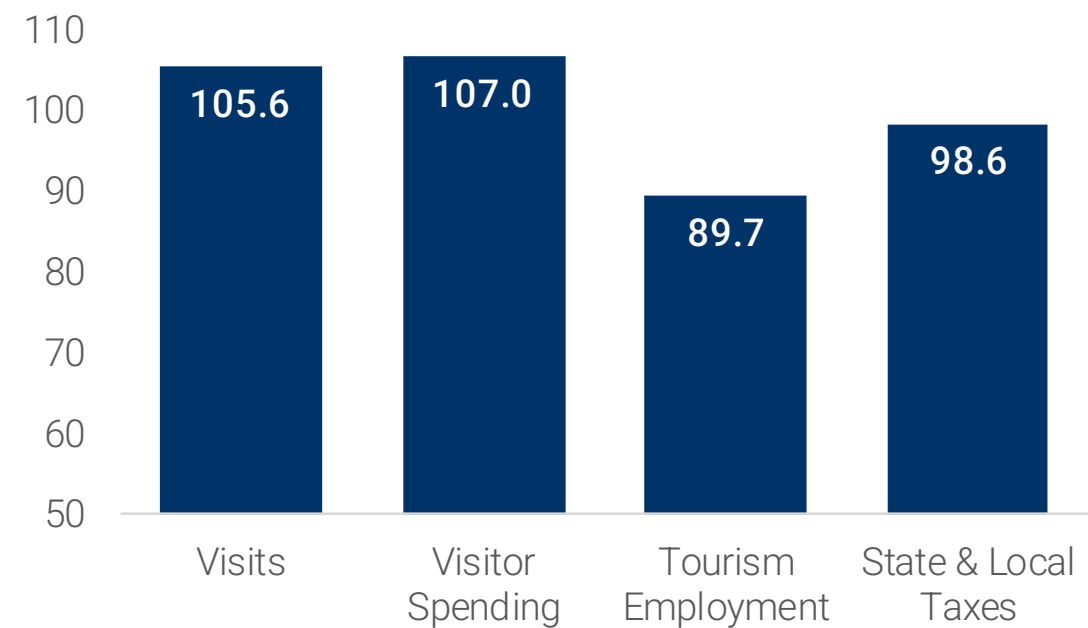


KENT COUNTY HIGHLIGHTS

Several key indicators in Kent County are near or have surpassed pre-pandemic (2019) levels in 2021.

Kent County key indicators

Comparison of 2021 with 2019 data, 2019=100



Sources: D. K. Shifflet, Tourism Economics

VISITOR VOLUME

Visitor volume in 2021 in Kent County has grown to 106% of 2019 levels.

Kent County visitor volume

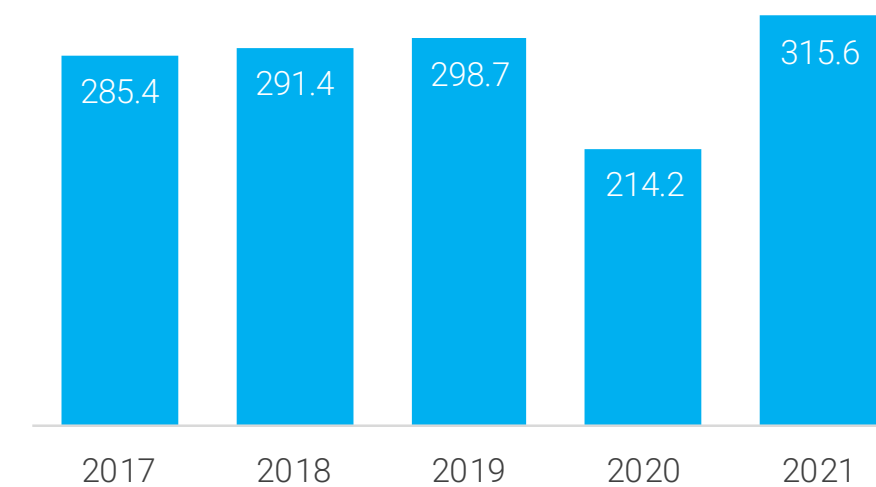
Amounts in thousands of visitors

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|--------------|--------------|--------------|--------------|--------------|
| Visitors | | | | | |
| Day | 189.4 | 193.5 | 201.9 | 136.1 | 206.4 |
| Overnight | 96.0 | 97.9 | 96.8 | 78.1 | 109.1 |
| Total Visitors | 285.4 | 291.4 | 298.7 | 214.2 | 315.6 |
| Growth rate | | 2.1% | 2.5% | -28.3% | 47.4% |

Sources: D. K. Shifflet, Tourism Economics

Kent County visitor volume

Amounts in thousands of visitors



Sources: D. K. Shifflet, Tourism Economics



KENT COUNTY VISITOR SPENDING

Visitor spending grew 46% in Kent County in 2021, growth of over \$21 million.

Kent County visitor spending and annual growth

Amounts in \$millions, 2021 % change, and % recovered relative to 2019

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------------|
| Total visitor spending | \$61.8 | \$63.2 | \$63.9 | \$46.9 | \$68.4 | 45.8% | 107.0% |
| Lodging* | \$29.9 | \$31.1 | \$32.4 | \$22.8 | \$29.5 | 29.4% | 91.2% |
| Food & beverage | \$10.4 | \$10.5 | \$10.8 | \$8.4 | \$13.3 | 58.5% | 123.0% |
| Retail | \$5.4 | \$5.1 | \$4.8 | \$4.2 | \$6.2 | 49.5% | 130.3% |
| Recreation | \$8.8 | \$9.0 | \$8.6 | \$6.1 | \$9.4 | 53.1% | 109.2% |
| Transportation** | \$7.3 | \$7.5 | \$7.3 | \$5.4 | \$10.0 | 84.3% | 135.5% |

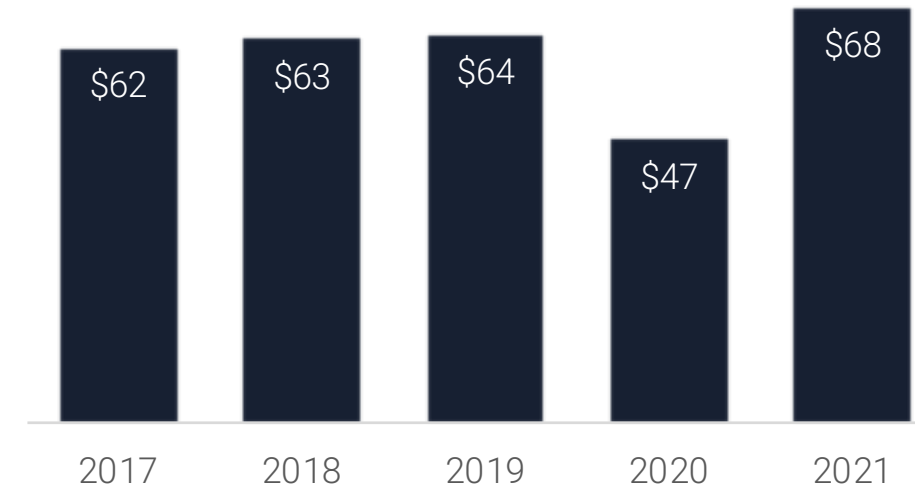
* Lodging includes 2nd home spending

** Transportation includes both ground and air transportation

Sources: D. K. Shifflet, Tourism Economics

Kent County visitor spending

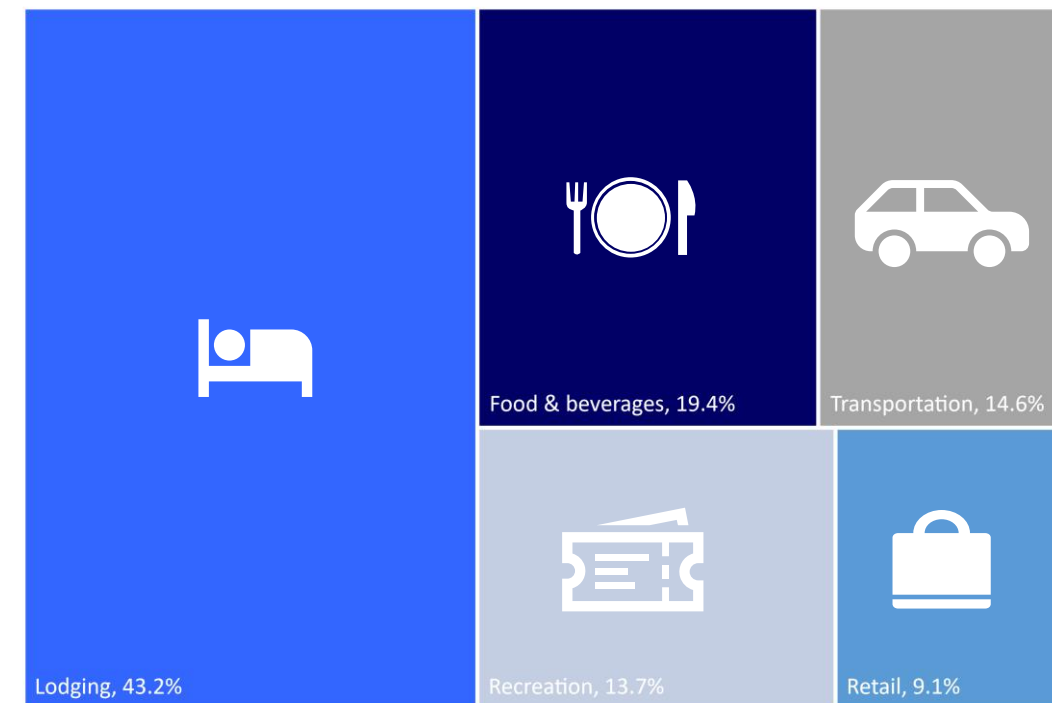
Amounts in \$ millions



Sources: D. K. Shifflet, Tourism Economics

Visitor spending by category

Percent of total



Sources: D. K. Shifflet, Tourism Economics

KENT COUNTY ECONOMIC IMPACTS

Nearly 640 visitor-supported jobs represent 8.7% of all jobs in Kent County.

Visitor impacts in Kent County

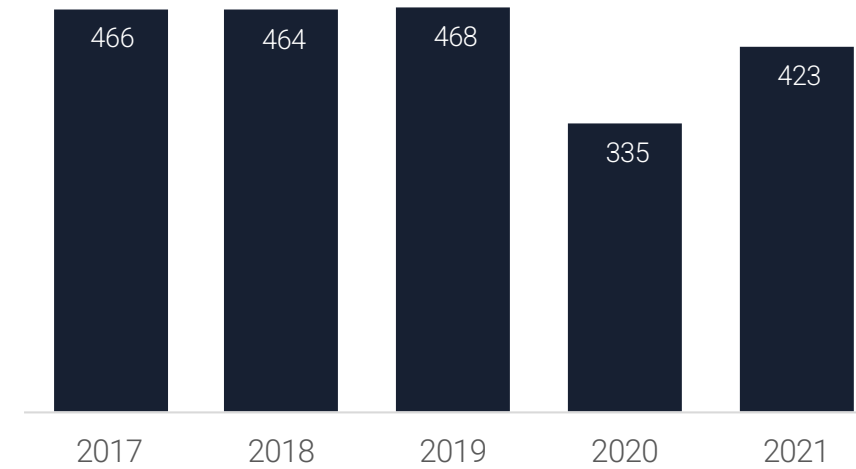
Employment in units, income and taxes in \$millions

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|---------------------|--------|--------|--------|--------|--------|-------------|--------------------|
| Employment | | | | | | | |
| Direct | 466 | 464 | 468 | 335 | 423 | 26.5% | 90.5% |
| Total | 709 | 707 | 712 | 534 | 639 | 19.6% | 89.7% |
| Share of State | 0.32% | 0.31% | 0.31% | 0.32% | 0.37% | | |
| Labor Income | | | | | | | |
| Direct | \$14.3 | \$14.4 | \$14.6 | \$12.3 | \$16.4 | 32.6% | 112.2% |
| Total | \$27.0 | \$27.2 | \$27.8 | \$24.1 | \$29.7 | 23.1% | 106.9% |
| Share of State | 0.27% | 0.26% | 0.26% | 0.30% | 0.34% | | |
| Tax revenues | | | | | | | |
| Federal | \$6.0 | \$6.1 | \$6.2 | \$4.8 | \$6.1 | 28.1% | 98.9% |
| State & Local | \$8.5 | \$8.7 | \$8.8 | \$7.0 | \$8.7 | 24.6% | 98.6% |
| Hotel | \$0.3 | \$0.3 | \$0.3 | \$0.2 | \$0.4 | 112.3% | 127.9% |
| Total | \$14.8 | \$15.1 | \$15.3 | \$11.9 | \$15.2 | 27.3% | 99.3% |

Source: Tourism Economics

Kent County direct employment timeline

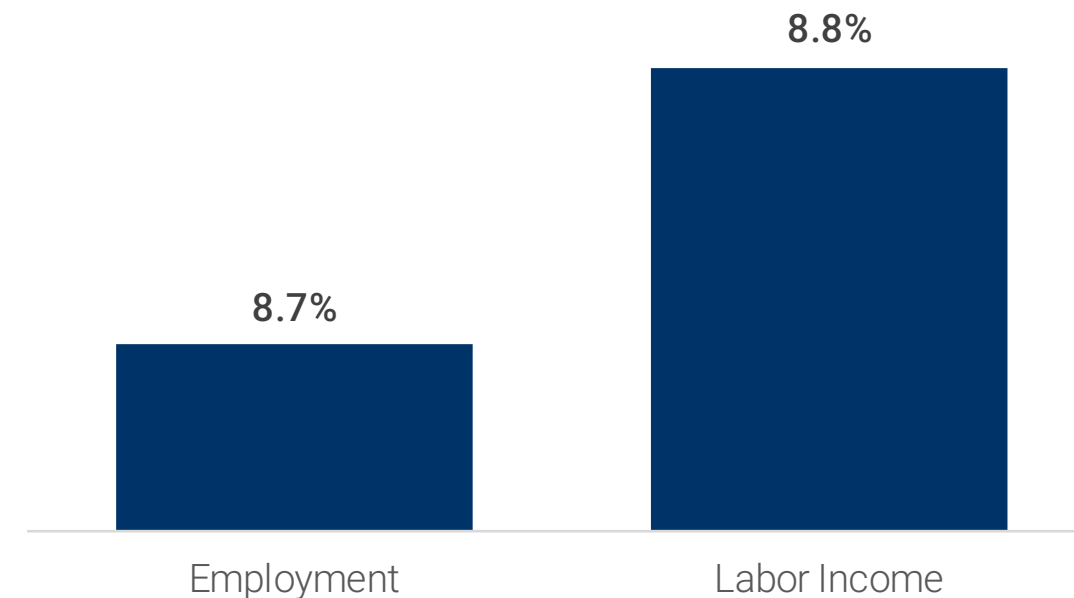
Amounts in jobs



Source: Tourism Economics

Tourism share of county economy

Tourism share of payroll employment and income



Source: BLS, Tourism Economics

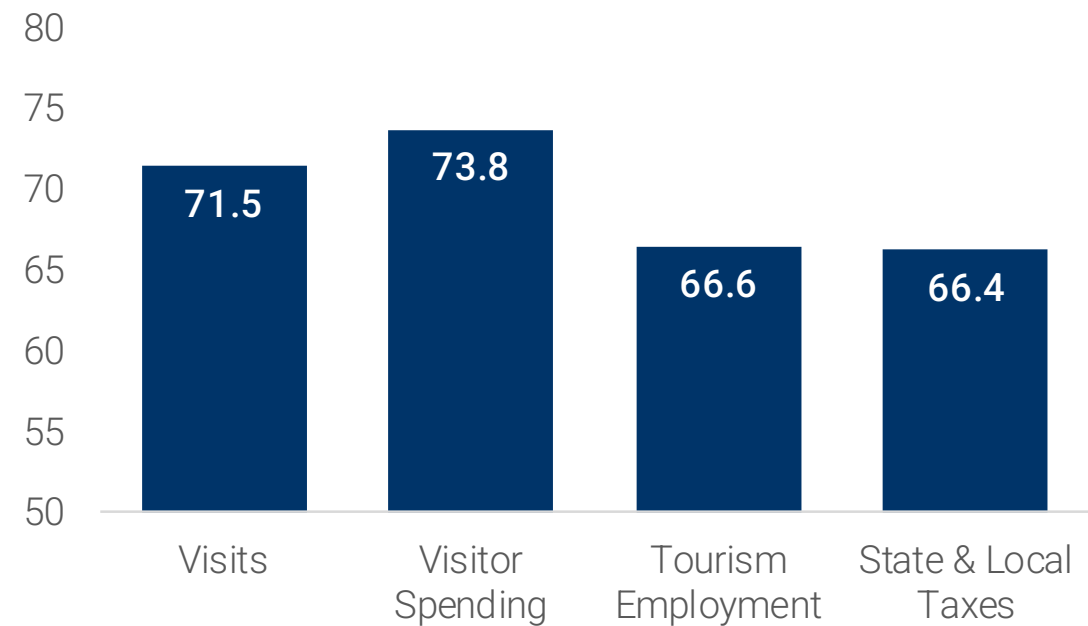


MONTGOMERY COUNTY HIGHLIGHTS

Key indicators in Montgomery County have recovered to between two-thirds and three-quarters of pre-pandemic (2019) levels.

Montgomery County key indicators

Comparison of 2021 with 2019 data, 2019=100



Sources: D. K. Shifflet, Tourism Economics

VISITOR VOLUME

Visitor volume in 2021 in Montgomery County has grown to 72% of 2019 levels.

Montgomery County visitor volume

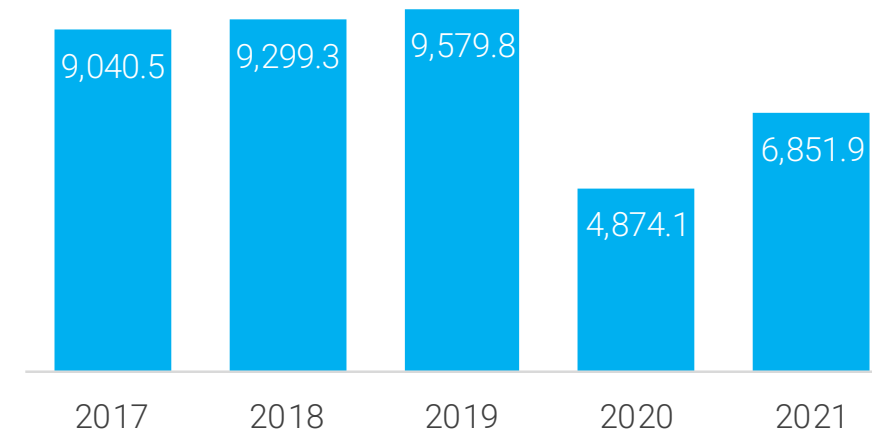
Amounts in thousands of visitors

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|----------------|----------------|----------------|----------------|----------------|
| Visitors | | | | | |
| Day | 5,270.2 | 5,419.4 | 5,622.3 | 3,053.3 | 4,493.0 |
| Overnight | 3,770.3 | 3,879.9 | 3,957.5 | 1,820.8 | 2,358.9 |
| Total Visitors | 9,040.5 | 9,299.3 | 9,579.8 | 4,874.1 | 6,851.9 |
| Growth rate | | 2.9% | 3.0% | -49.1% | 40.6% |

Sources: D. K. Shifflet, Tourism Economics

Montgomery County visitor volume

Amounts in thousands of visitors



Sources: D. K. Shifflet, Tourism Economics



MONTGOMERY COUNTY VISITOR SPENDING

Visitor spending grew 33% in Montgomery County in 2021.

Montgomery County visitor spending and annual growth

Amounts in \$millions, 2021 % change, and % recovered relative to 2019

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|--------------|--------------------|
| Total visitor spending | \$1,924.1 | \$1,938.1 | \$1,981.6 | \$1,103.5 | \$1,463.2 | 32.6% | 73.8% |
| Lodging* | \$358.4 | \$349.1 | \$355.1 | \$143.1 | \$201.9 | 41.0% | 56.9% |
| Food & beverage | \$555.2 | \$564.6 | \$588.0 | \$328.7 | \$422.0 | 28.4% | 71.8% |
| Retail | \$306.5 | \$304.1 | \$303.0 | \$188.0 | \$228.7 | 21.6% | 75.5% |
| Recreation | \$287.9 | \$289.9 | \$292.9 | \$125.3 | \$173.4 | 38.4% | 59.2% |
| Transportation** | \$416.1 | \$430.4 | \$442.7 | \$318.3 | \$437.3 | 37.4% | 98.8% |

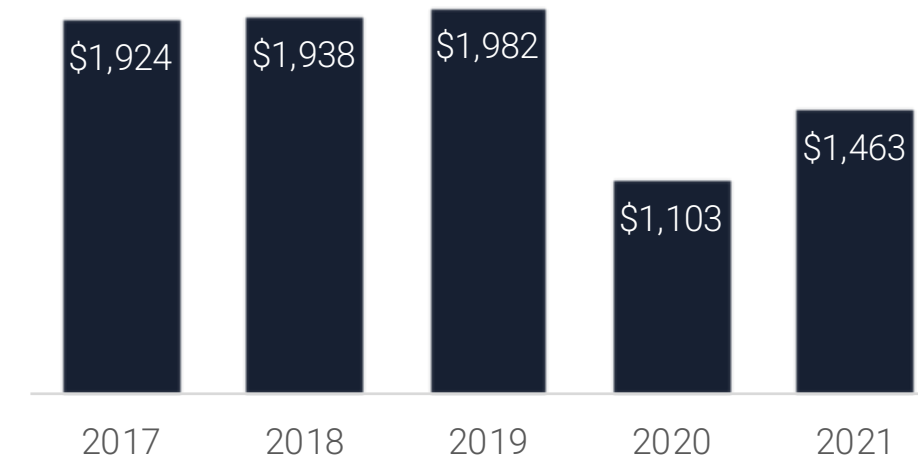
* Lodging includes 2nd home spending

** Transportation includes both ground and air transportation

Sources: D. K. Shifflet, Tourism Economics

Montgomery County visitor spending

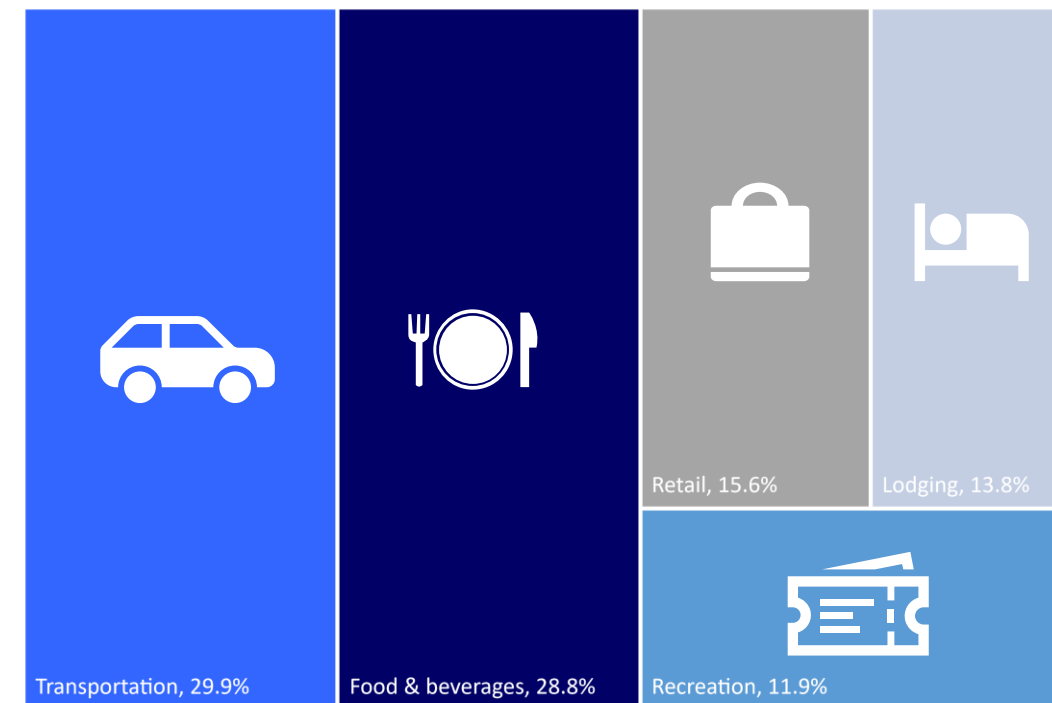
Amounts in \$ millions



Sources: D. K. Shifflet, Tourism Economics

Visitor spending by category

Percent of total



Sources: D. K. Shifflet, Tourism Economics

MONTGOMERY COUNTY ECONOMIC IMPACTS

Nearly 20,000 visitor-supported jobs represent 4.4% of all jobs in Montgomery County.

Visitor impacts in Montgomery County

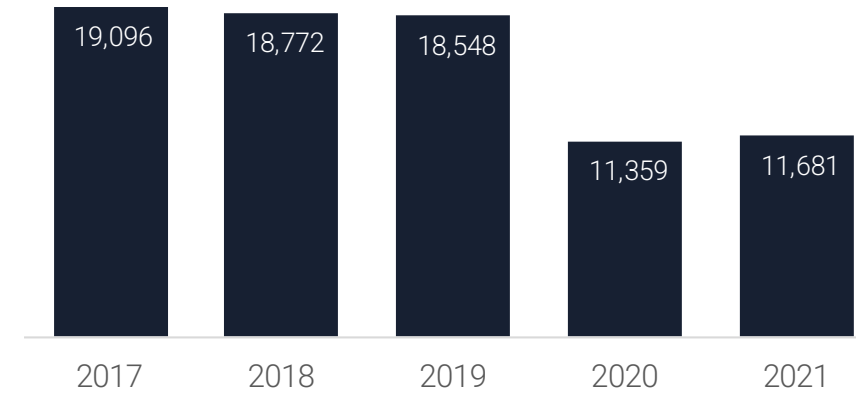
Employment in units, income and taxes in \$millions

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|---------------------|-----------|-----------|-----------|-----------|-----------|-------------|--------------------|
| Employment | | | | | | | |
| Direct | 19,096 | 18,772 | 18,548 | 11,359 | 11,681 | 2.8% | 63.0% |
| Total | 30,251 | 29,884 | 29,626 | 19,634 | 19,729 | 0.5% | 66.6% |
| Share of State | 13.49% | 13.21% | 13.08% | 11.83% | 11.36% | | |
| Labor Income | | | | | | | |
| Direct | \$841.2 | \$821.8 | \$832.8 | \$542.2 | \$577.6 | 6.5% | 69.4% |
| Total | \$1,538.6 | \$1,513.0 | \$1,539.9 | \$1,080.4 | \$1,109.5 | 2.7% | 72.1% |
| Share of State | 15.29% | 14.66% | 14.50% | 13.34% | 12.71% | | |
| Tax revenues | | | | | | | |
| Federal | \$309.7 | \$305.5 | \$310.8 | \$193.1 | \$210.0 | 8.7% | 67.6% |
| State & Local | \$296.2 | \$299.8 | \$308.2 | \$181.3 | \$204.5 | 12.8% | 66.4% |
| Hotel | \$21.5 | \$21.0 | \$21.8 | \$7.1 | \$10.1 | 41.3% | 46.3% |
| Total | \$627.5 | \$626.3 | \$640.8 | \$381.5 | \$424.6 | 11.3% | 66.3% |

Source: Tourism Economics

Montgomery County direct employment timeline

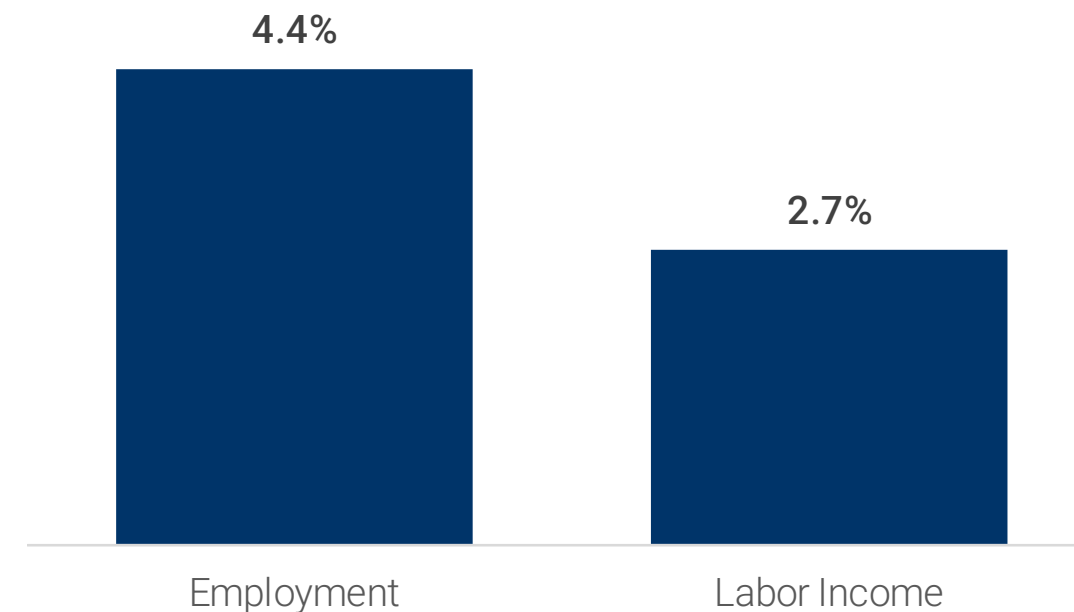
Amounts in jobs



Source: Tourism Economics

Tourism share of county economy

Tourism share of payroll employment and income



Source: BLS, Tourism Economics

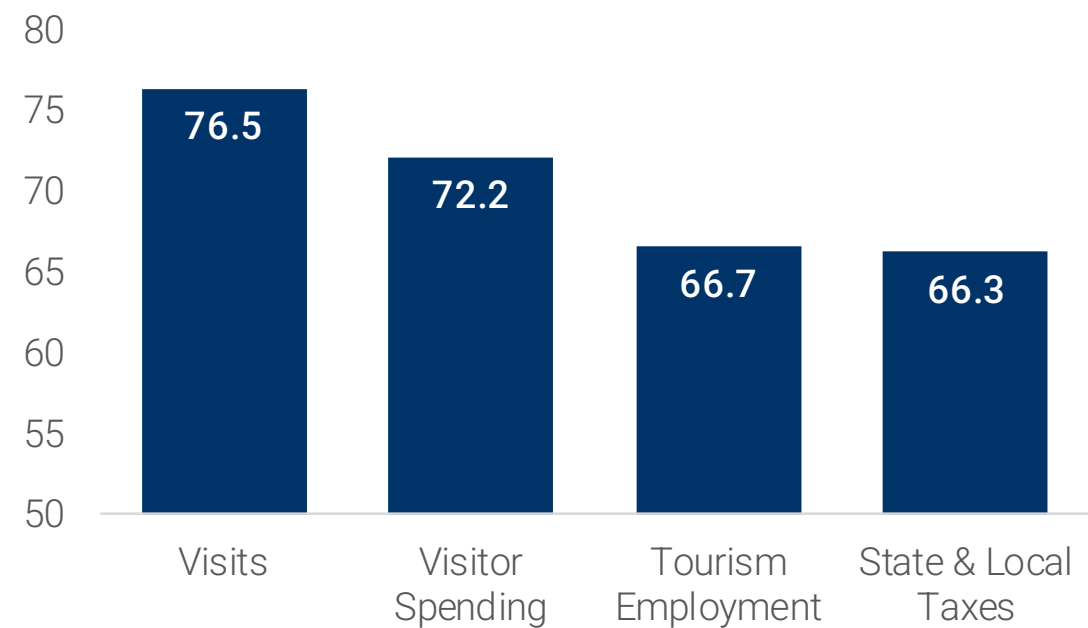


PRINCE GEORGE'S COUNTY HIGHLIGHTS

With visits rebounding to 77% of pre-pandemic (2019) levels, other key indicators also rebounded.

Prince George's County key indicators

Comparison of 2021 with 2019 data, 2019=100



Sources: D. K. Shifflet, Tourism Economics

VISITOR VOLUME

Visitor volume in 2021 in Prince George's County has rebounded to 77% of 2019 levels.

Prince George's County visitor volume

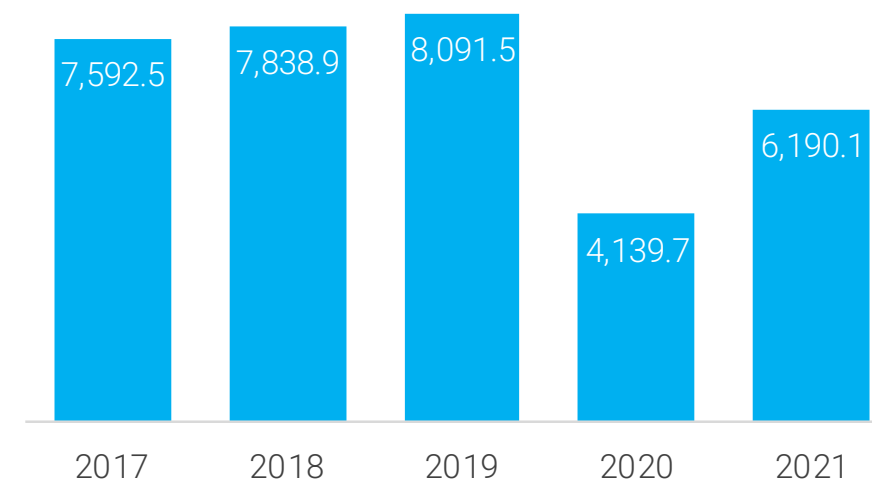
Amounts in thousands of visitors

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|----------------|----------------|----------------|----------------|----------------|
| Visitors | | | | | |
| Day | 3,831.5 | 3,936.1 | 4,106.8 | 2,232.3 | 3,505.1 |
| Overnight | 3,761.0 | 3,902.8 | 3,984.8 | 1,907.4 | 2,685.0 |
| Total Visitors | 7,592.5 | 7,838.9 | 8,091.5 | 4,139.7 | 6,190.1 |
| Growth rate | | 3.2% | 3.2% | -48.8% | 49.5% |

Sources: D. K. Shifflet, Tourism Economics

Prince George's County visitor volume

Amounts in thousands of visitors



Sources: D. K. Shifflet, Tourism Economics



PRINCE GEORGE'S COUNTY VISITOR SPENDING

Visitor spending grew 42% in Prince George's County in 2021.

Prince George's County visitor spending and annual growth

Amounts in \$millions, 2021 % change, and % recovered relative to 2019

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|--------------|--------------------|
| Total visitor spending | \$2,843.0 | \$2,904.8 | \$3,021.6 | \$1,537.9 | \$2,181.7 | 41.9% | 72.2% |
| Lodging* | \$574.5 | \$566.3 | \$591.1 | \$233.1 | \$358.9 | 54.0% | 60.7% |
| Food & beverage | \$762.8 | \$790.9 | \$844.4 | \$434.8 | \$584.1 | 34.3% | 69.2% |
| Retail | \$439.4 | \$442.3 | \$453.7 | \$255.9 | \$329.3 | 28.7% | 72.6% |
| Recreation | \$394.5 | \$399.8 | \$386.6 | \$162.1 | \$235.7 | 45.4% | 61.0% |
| Transportation** | \$671.8 | \$705.5 | \$745.9 | \$452.0 | \$673.7 | 49.0% | 90.3% |

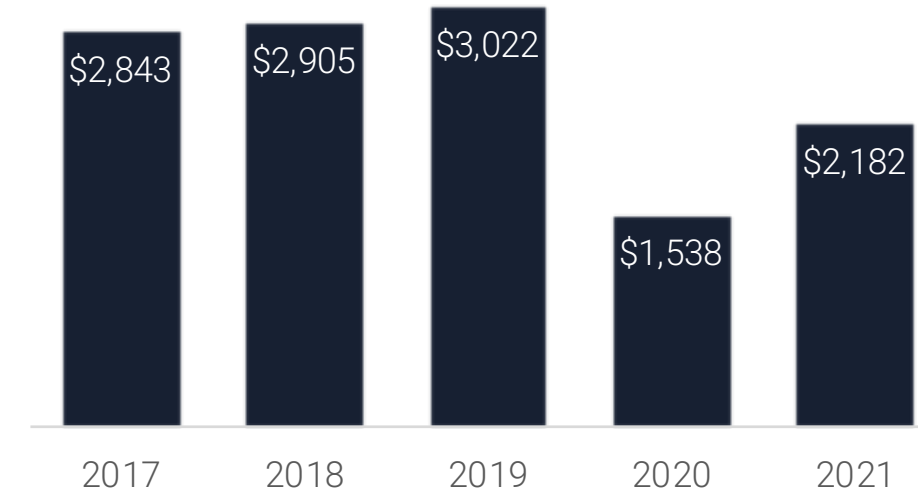
* Lodging includes 2nd home spending

** Transportation includes both ground and air transportation

Sources: D. K. Shifflet, Tourism Economics

Prince George's County visitor spending

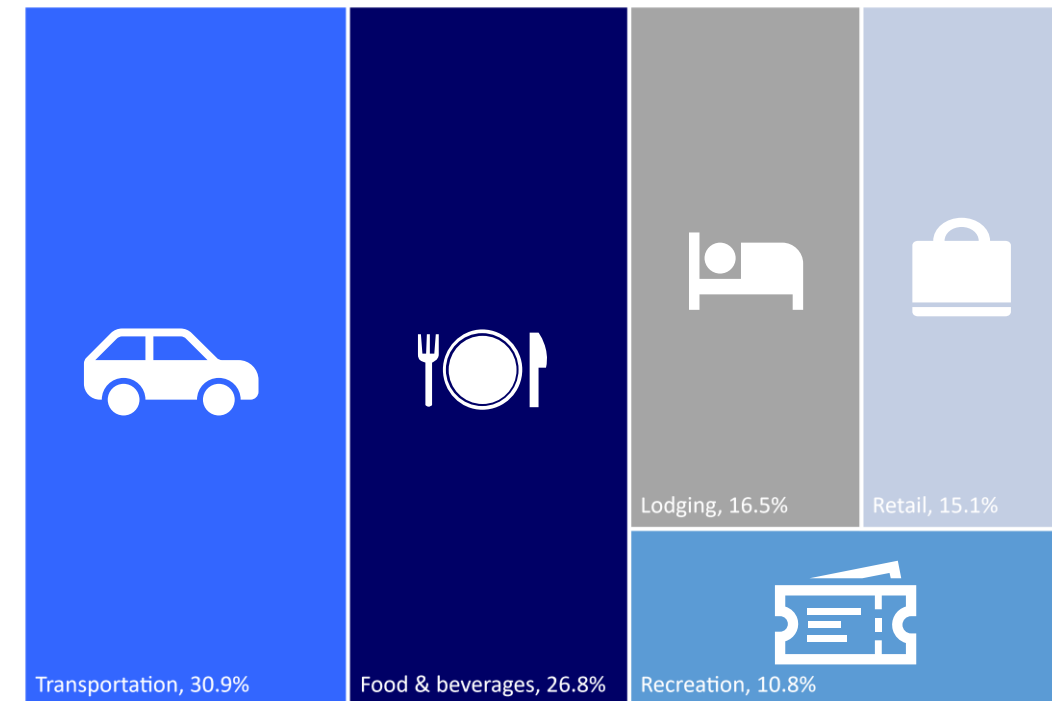
Amounts in \$ millions



Sources: D. K. Shifflet, Tourism Economics

Visitor spending by category

Percent of total



Sources: D. K. Shifflet, Tourism Economics

PRINCE GEORGE'S COUNTY ECONOMIC IMPACTS

More than 26,500 visitor-supported jobs represent 8.8% of all jobs in Prince George's County.

Visitor impacts in Prince George's County

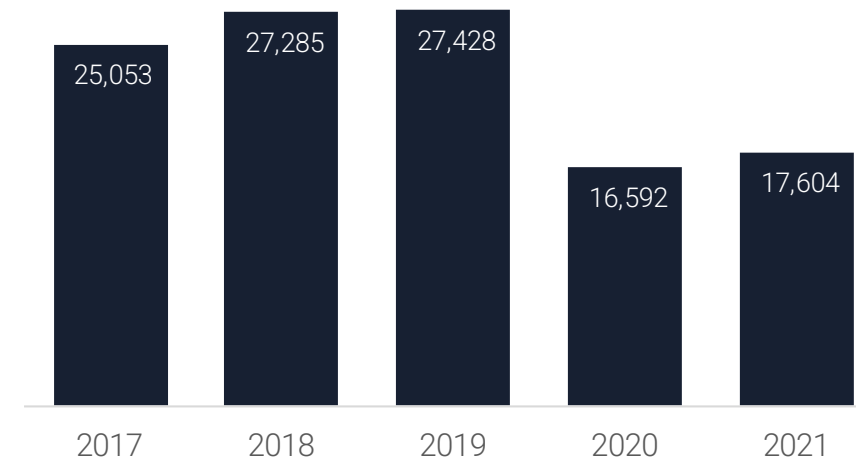
Employment in units, income and taxes in \$millions

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|---------------------|-----------|-----------|-----------|-----------|-----------|-------------|--------------------|
| Employment | | | | | | | |
| Direct | 25,053 | 27,285 | 27,428 | 16,592 | 17,604 | 6.1% | 64.2% |
| Total | 36,741 | 39,697 | 39,928 | 25,896 | 26,637 | 2.9% | 66.7% |
| Share of State | 16.39% | 17.55% | 17.63% | 15.60% | 15.34% | | |
| Labor Income | | | | | | | |
| Direct | \$890.3 | \$999.0 | \$1,058.2 | \$659.5 | \$751.1 | 13.9% | 71.0% |
| Total | \$1,582.7 | \$1,751.2 | \$1,851.0 | \$1,244.7 | \$1,349.4 | 8.4% | 72.9% |
| Share of State | 15.72% | 16.97% | 17.42% | 15.37% | 15.46% | | |
| Tax revenues | | | | | | | |
| Federal | \$335.7 | \$366.7 | \$386.1 | \$227.8 | \$261.9 | 15.0% | 67.8% |
| State & Local | \$389.2 | \$403.7 | \$421.8 | \$232.0 | \$279.8 | 20.6% | 66.3% |
| Hotel | \$32.6 | \$32.7 | \$34.6 | \$12.1 | \$18.7 | 54.2% | 53.9% |
| Total | \$757.4 | \$803.1 | \$842.5 | \$471.9 | \$560.3 | 18.7% | 66.5% |

Source: Tourism Economics

Prince George's County direct employment timeline

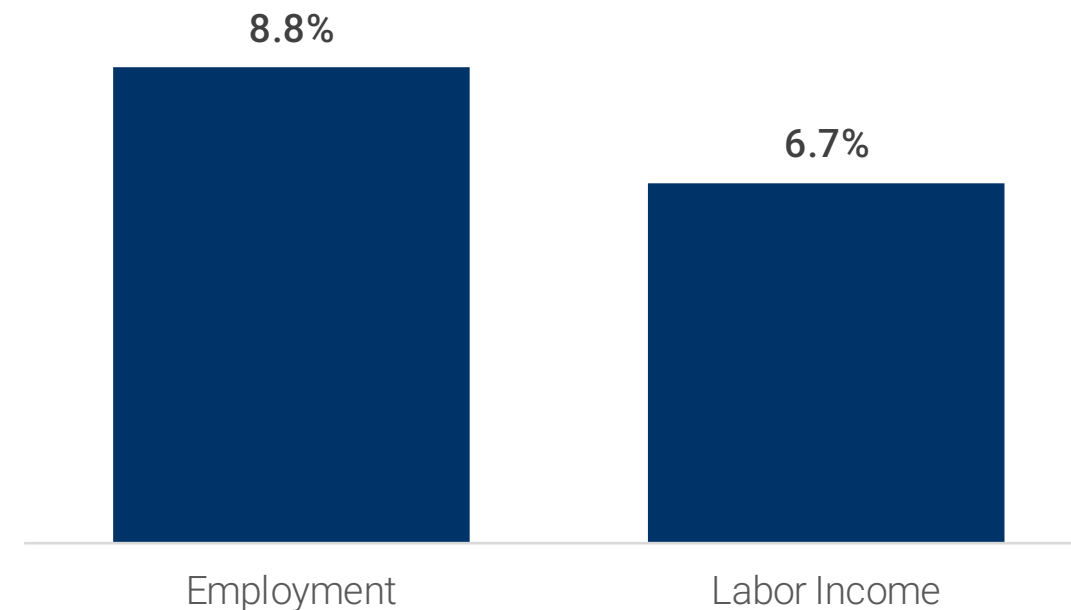
Amounts in jobs



Source: Tourism Economics

Tourism share of county economy

Tourism share of payroll employment and income



Source: BLS, Tourism Economics

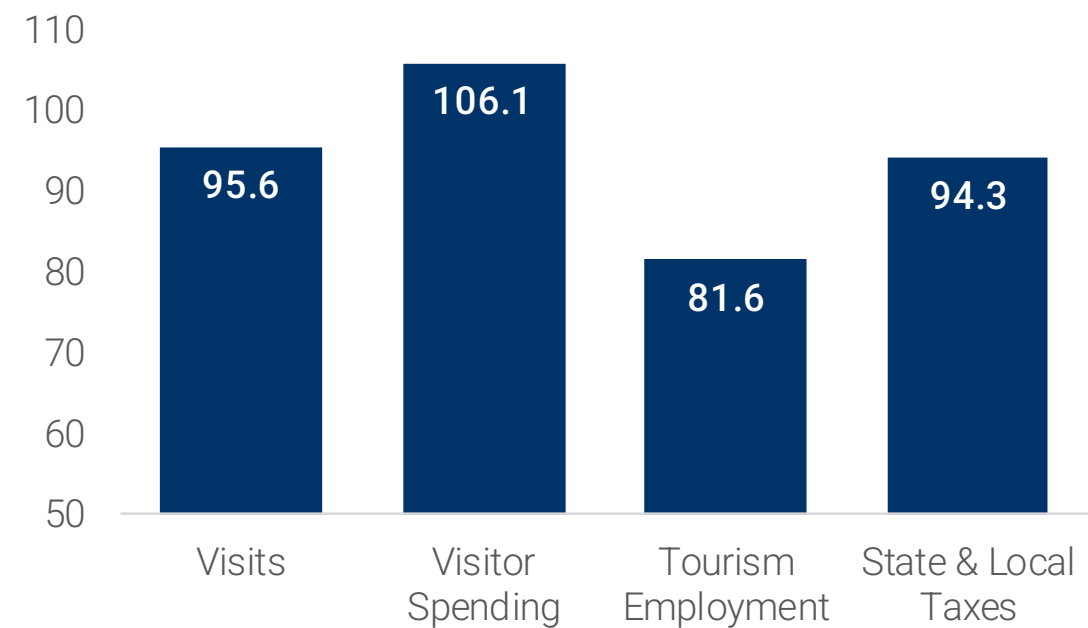


QUEEN ANNE'S COUNTY HIGHLIGHTS

With visitor spending surpassing pre-pandemic (2019) levels in Queen Anne's County, visits and tax revenues have also mostly recovered.

Queen Anne's County key indicators

Comparison of 2021 with 2019 data, 2019=100



Sources: D. K. Shifflet, Tourism Economics

VISITOR VOLUME

Visitor volume in 2021 in Queen Anne's County has grown to 96% of 2019 levels.

Queen Anne's County visitor volume

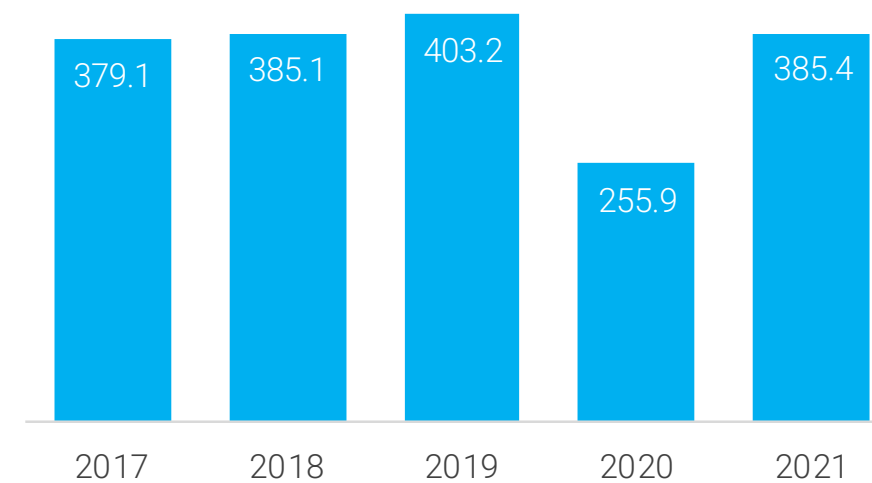
Amounts in thousands of visitors

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|--------------|--------------|--------------|--------------|--------------|
| Visitors | | | | | |
| Day | 204.9 | 207.8 | 221.2 | 147.3 | 227.7 |
| Overnight | 174.2 | 177.2 | 182.0 | 108.5 | 157.7 |
| Total Visitors | 379.1 | 385.1 | 403.2 | 255.9 | 385.4 |
| Growth rate | | 1.6% | 4.7% | -36.5% | 50.6% |

Sources: D. K. Shifflet, Tourism Economics

Queen Anne's County visitor volume

Amounts in thousands of visitors



Sources: D. K. Shifflet, Tourism Economics



QUEEN ANNE'S COUNTY VISITOR SPENDING

Visitor spending grew 51% in Queen Anne's County in 2021.

Queen Anne's County visitor spending and annual growth

Amounts in \$millions, 2021 % change, and % recovered relative to 2019

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------------|
| Total visitor spending | \$137.9 | \$136.7 | \$147.4 | \$103.6 | \$156.3 | 50.9% | 106.1% |
| Lodging* | \$44.6 | \$41.1 | \$43.9 | \$28.1 | \$37.6 | 34.1% | 85.8% |
| Food & beverage | \$25.7 | \$27.1 | \$30.3 | \$25.5 | \$35.6 | 39.9% | 117.4% |
| Retail | \$18.9 | \$19.1 | \$20.0 | \$16.8 | \$23.2 | 37.5% | 115.5% |
| Recreation | \$16.9 | \$17.1 | \$17.6 | \$11.4 | \$17.5 | 53.9% | 100.0% |
| Transportation** | \$31.8 | \$32.3 | \$35.6 | \$21.8 | \$42.4 | 94.1% | 119.2% |

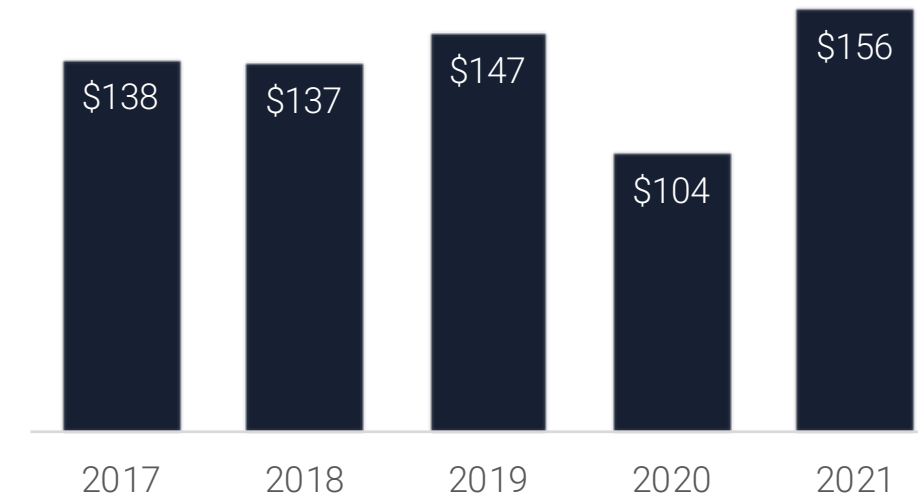
* Lodging includes 2nd home spending

** Transportation includes both ground and air transportation

Sources: D. K. Shifflet, Tourism Economics

Queen Anne's County visitor spending

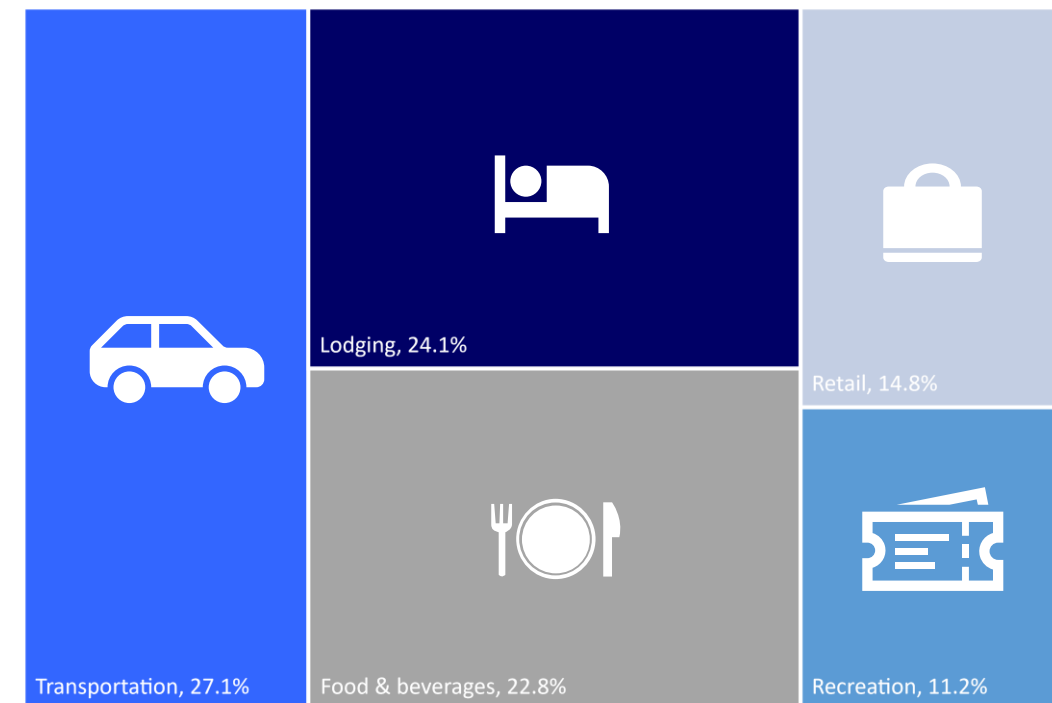
Amounts in \$ millions



Sources: D. K. Shifflet, Tourism Economics

Visitor spending by category

Percent of total



Sources: D. K. Shifflet, Tourism Economics

QUEEN ANNE'S COUNTY ECONOMIC IMPACTS

More than 1,500 visitor-supported jobs represent 10% of all jobs in Queen Anne's County.

Visitor impacts in Queen Anne's County

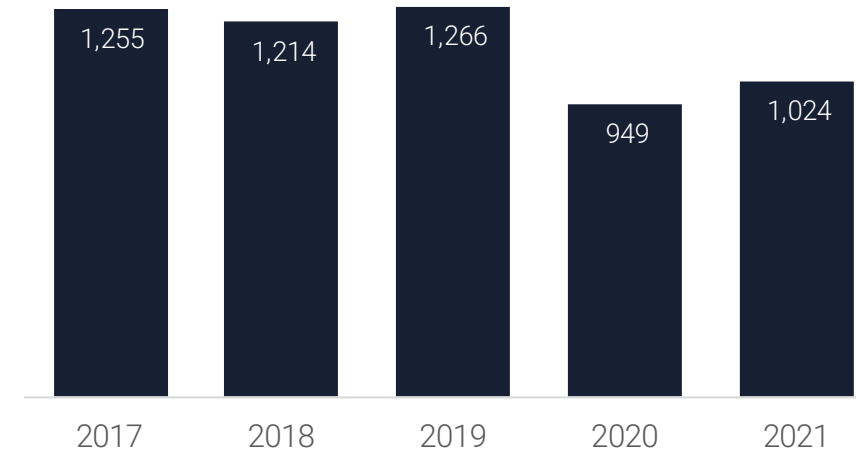
Employment in units, income and taxes in \$millions

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|---------------------|--------|--------|--------|--------|--------|-------------|--------------------|
| Employment | | | | | | | |
| Direct | 1,255 | 1,214 | 1,266 | 949 | 1,024 | 7.8% | 80.9% |
| Total | 1,851 | 1,807 | 1,878 | 1,469 | 1,533 | 4.4% | 81.6% |
| Share of State | 0.83% | 0.80% | 0.83% | 0.88% | 0.88% | | |
| Labor Income | | | | | | | |
| Direct | \$41.0 | \$41.4 | \$44.7 | \$33.1 | \$36.8 | 11.2% | 82.3% |
| Total | \$74.9 | \$75.8 | \$81.4 | \$63.5 | \$67.4 | 6.2% | 82.8% |
| Share of State | 0.74% | 0.73% | 0.77% | 0.78% | 0.77% | | |
| Tax revenues | | | | | | | |
| Federal | \$16.0 | \$16.1 | \$17.3 | \$12.1 | \$13.9 | 14.3% | 80.2% |
| State & Local | \$17.9 | \$18.0 | \$19.4 | \$14.5 | \$18.3 | 25.5% | 94.3% |
| Hotel | \$0.6 | \$0.6 | \$0.7 | \$0.4 | \$0.8 | 72.8% | 111.9% |
| Total | \$34.5 | \$34.7 | \$37.3 | \$27.1 | \$32.9 | 21.3% | 88.1% |

Source: Tourism Economics

Queen Anne's County direct employment timeline

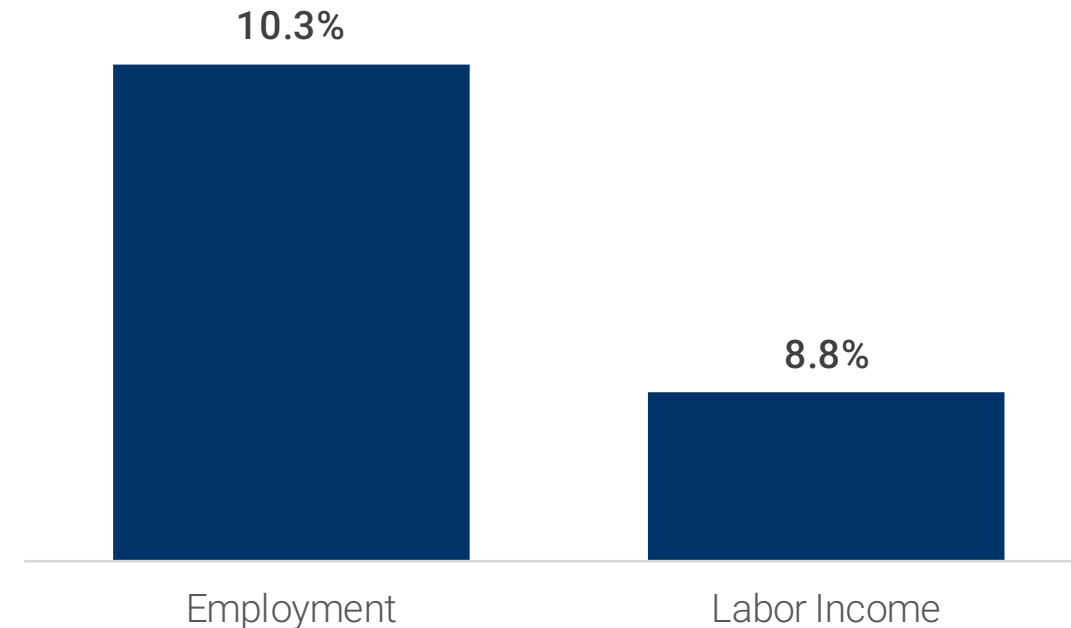
Amounts in jobs



Source: Tourism Economics

Tourism share of county economy

Tourism share of payroll employment and income



Source: BLS, Tourism Economics

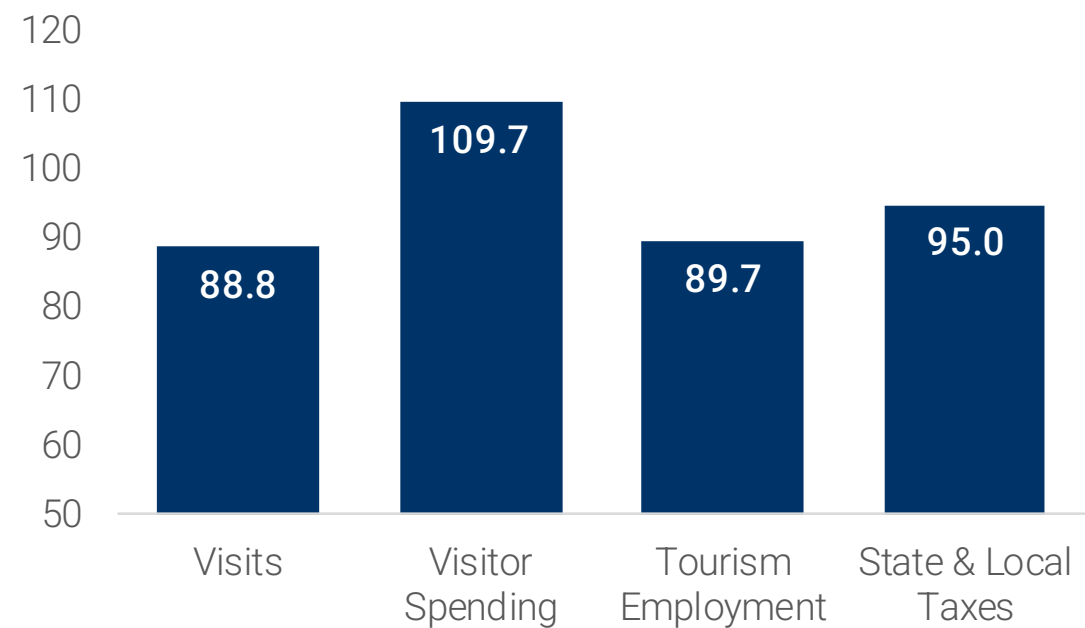


ST. MARY'S COUNTY HIGHLIGHTS

Several key indicators in St. Mary's County have recovered to levels within 10% of pre-pandemic (2019) levels in 2021.

St. Mary's County key indicators

Comparison of 2021 with 2019 data, 2019=100



Sources: D. K. Shifflet, Tourism Economics

VISITOR VOLUME

Visitor volume in 2021 in St. Mary's County has recovered to 89% of 2019 levels.

St. Mary's County visitor volume

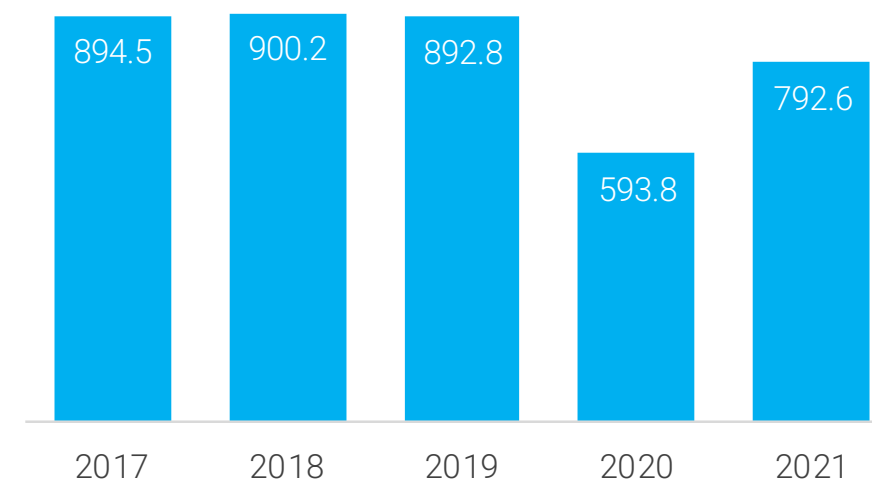
Amounts in thousands of visitors

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|--------------|--------------|--------------|--------------|--------------|
| Visitors | | | | | |
| Day | 442.2 | 444.9 | 449.4 | 315.1 | 435.1 |
| Overnight | 452.4 | 455.3 | 443.4 | 278.6 | 357.5 |
| Total Visitors | 894.5 | 900.2 | 892.8 | 593.8 | 792.6 |
| Growth rate | | 0.6% | -0.8% | -33.5% | 33.5% |

Sources: D. K. Shifflet, Tourism Economics

St. Mary's County visitor volume

Amounts in thousands of visitors



Sources: D. K. Shifflet, Tourism Economics



ST. MARY'S COUNTY VISITOR SPENDING

Visitor spending grew 34% in St. Mary's County in 2021 with most categories exceeding pre-pandemic levels.

St. Mary's County visitor spending and annual growth

Amounts in \$millions, 2021 % change, and % recovered relative to 2019

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------------|
| Total visitor spending | \$175.4 | \$173.5 | \$177.7 | \$145.9 | \$195.0 | 33.7% | 109.7% |
| Lodging* | \$51.6 | \$51.6 | \$53.5 | \$41.6 | \$52.8 | 26.9% | 98.8% |
| Food & beverage | \$45.2 | \$44.8 | \$47.4 | \$42.8 | \$53.6 | 25.2% | 113.2% |
| Retail | \$24.4 | \$23.8 | \$23.6 | \$22.9 | \$27.8 | 21.8% | 117.9% |
| Recreation | \$19.1 | \$18.5 | \$17.8 | \$15.6 | \$20.8 | 33.3% | 116.6% |
| Transportation** | \$35.1 | \$34.8 | \$35.4 | \$23.0 | \$39.9 | 73.7% | 112.7% |

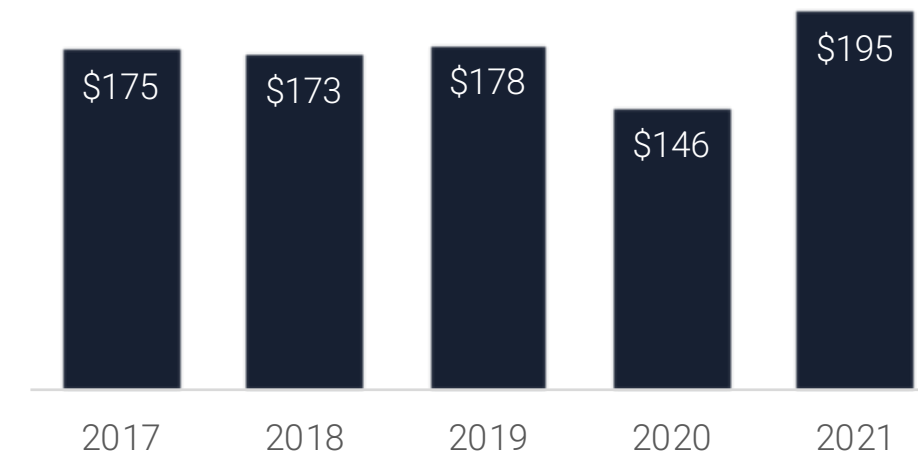
* Lodging includes 2nd home spending

** Transportation includes both ground and air transportation

Sources: D. K. Shifflet, Tourism Economics

St. Mary's County visitor spending

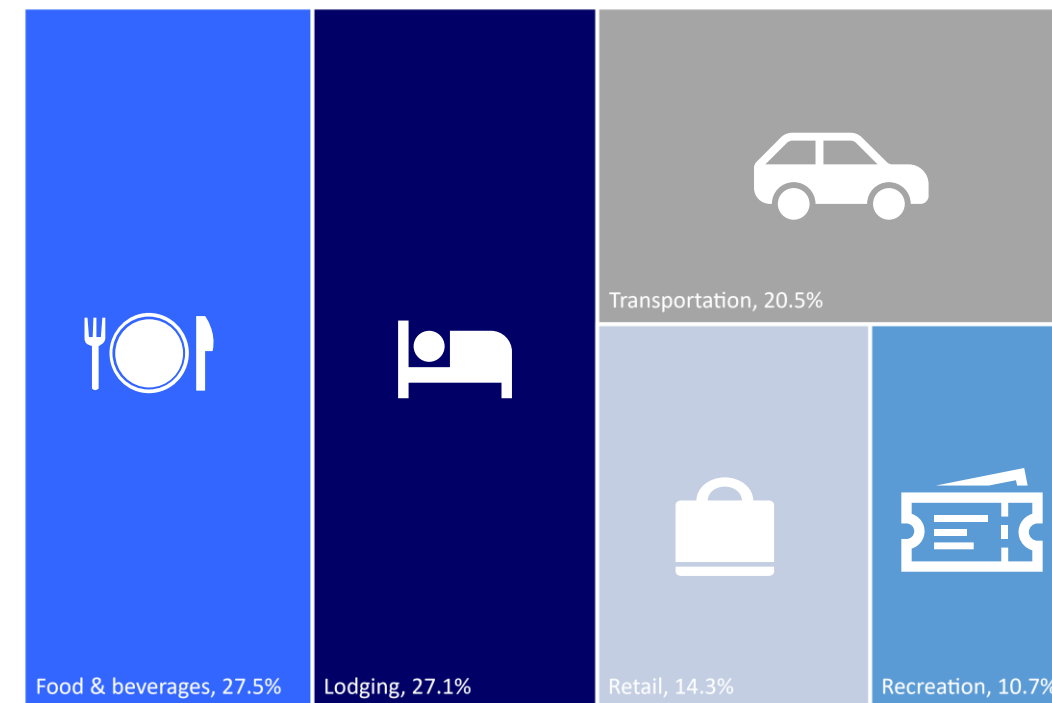
Amounts in \$ millions



Sources: D. K. Shifflet, Tourism Economics

Visitor spending by category

Percent of total



Sources: D. K. Shifflet, Tourism Economics

ST. MARY'S COUNTY ECONOMIC IMPACTS

Nearly 2,200 visitor-supported jobs represent 4.7% of all jobs in St. Mary's County.

Visitor impacts in St. Mary's County

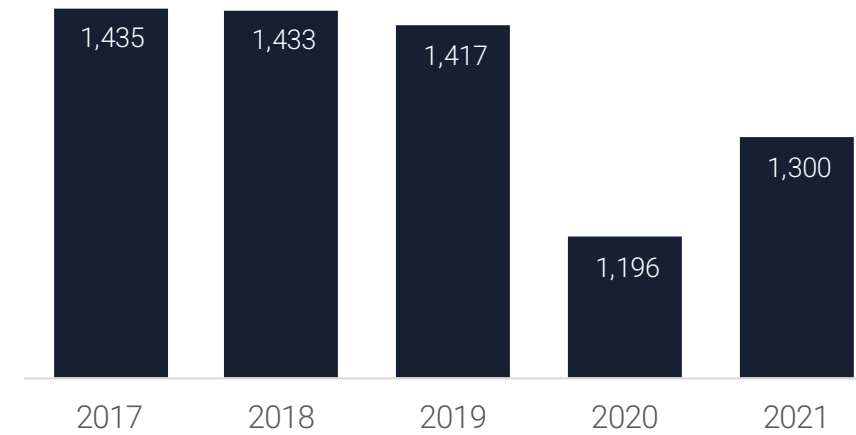
Employment in units, income and taxes in \$millions

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|---------------------|--------|--------|--------|--------|--------|-------------|--------------------|
| Employment | | | | | | | |
| Direct | 1,435 | 1,433 | 1,417 | 1,196 | 1,300 | 8.7% | 91.8% |
| Total | 2,437 | 2,442 | 2,429 | 2,074 | 2,178 | 5.0% | 89.7% |
| Share of State | 1.09% | 1.08% | 1.07% | 1.25% | 1.25% | | |
| Labor Income | | | | | | | |
| Direct | \$40.3 | \$41.8 | \$43.3 | \$37.0 | \$42.4 | 14.6% | 98.1% |
| Total | \$89.2 | \$92.2 | \$95.3 | \$82.1 | \$89.3 | 8.8% | 93.7% |
| Share of State | 0.89% | 0.89% | 0.90% | 1.01% | 1.02% | | |
| Tax revenues | | | | | | | |
| Federal | \$19.2 | \$19.7 | \$20.3 | \$15.9 | \$18.2 | 14.1% | 89.3% |
| State & Local | \$25.1 | \$25.1 | \$25.6 | \$21.7 | \$24.3 | 12.4% | 95.0% |
| Hotel | \$1.1 | \$1.1 | \$1.0 | \$0.7 | \$0.9 | 38.1% | 90.3% |
| Total | \$45.4 | \$45.9 | \$47.0 | \$38.2 | \$43.4 | 13.6% | 92.5% |

Source: Tourism Economics

St. Mary's County direct employment timeline

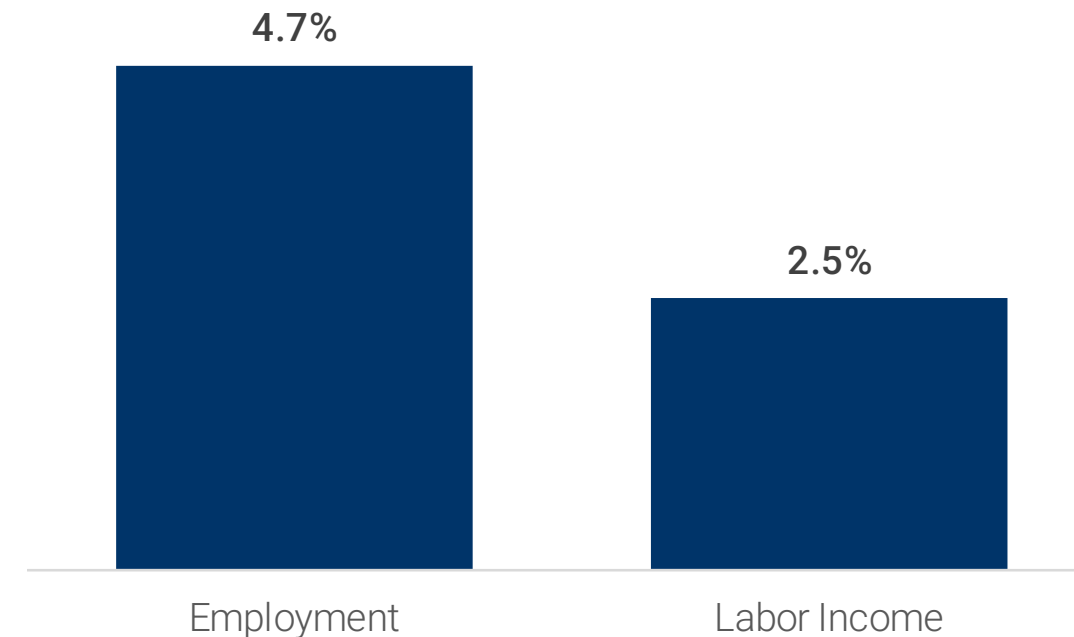
Amounts in jobs



Source: Tourism Economics

Tourism share of county economy

Tourism share of payroll employment and income



Source: BLS, Tourism Economics

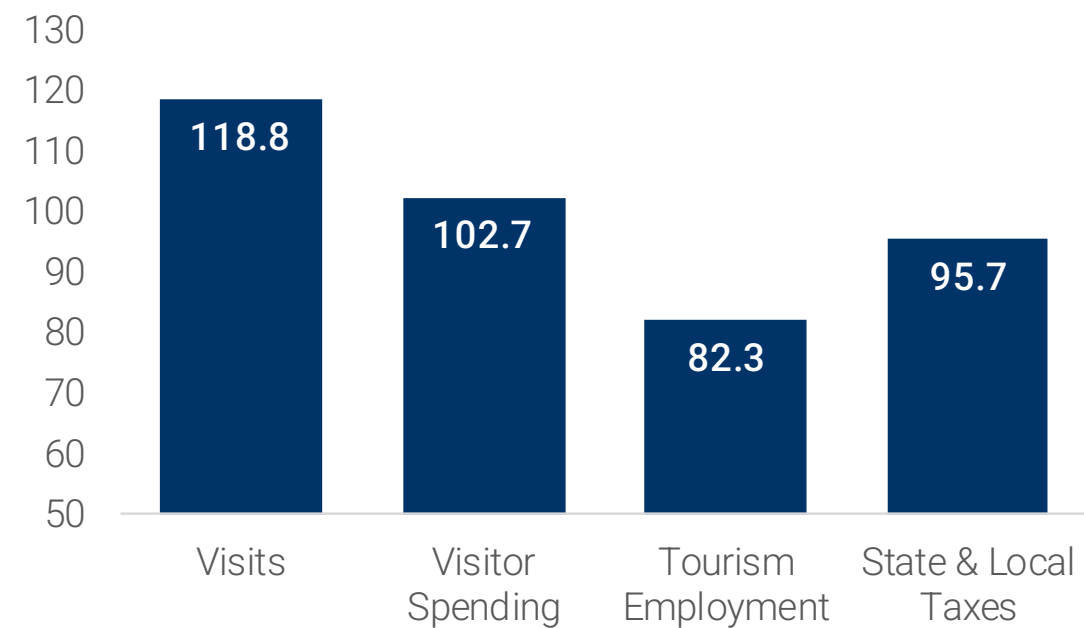


SOMERSET COUNTY HIGHLIGHTS

Several key indicators in Somerset County are near or have surpassed pre-pandemic (2019) levels in 2021.

Somerset County key indicators

Comparison of 2021 with 2019 data, 2019=100



Sources: D. K. Shifflet, Tourism Economics

VISITOR VOLUME

Visitor volume in 2021 in Somerset County has grown to 119% of 2019 levels.

Somerset County visitor volume

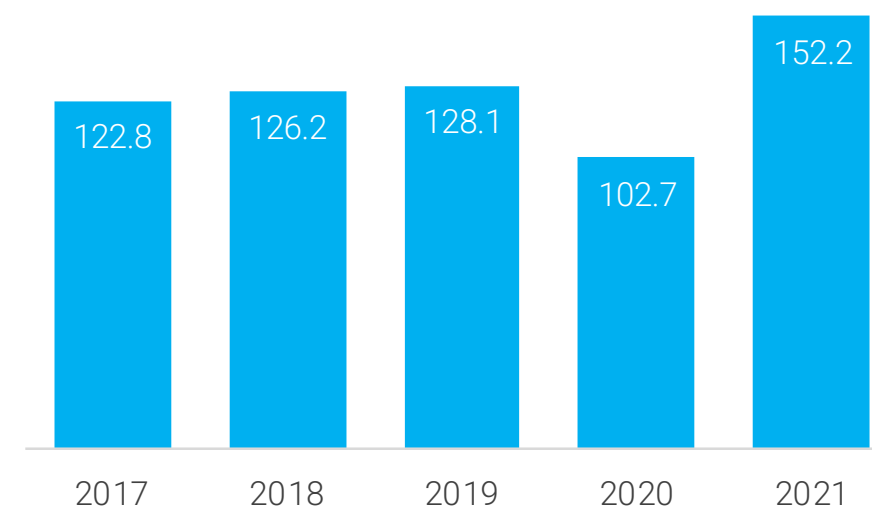
Amounts in thousands of visitors

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|--------------|--------------|--------------|--------------|--------------|
| Visitors | | | | | |
| Day | 50.2 | 51.5 | 52.7 | 44.5 | 65.4 |
| Overnight | 72.5 | 74.6 | 75.3 | 58.2 | 86.8 |
| Total Visitors | 122.8 | 126.2 | 128.1 | 102.7 | 152.2 |
| Growth rate | | 2.8% | 1.5% | -19.8% | 48.2% |

Sources: D. K. Shifflet, Tourism Economics

Somerset County visitor volume

Amounts in thousands of visitors



Sources: D. K. Shifflet, Tourism Economics



SOMERSET COUNTY VISITOR SPENDING

Visitor spending grew 34% in Somerset County in 2021.

Somerset County visitor spending and annual growth

Amounts in \$millions, 2021 % change, and % recovered relative to 2019

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------------|
| Total visitor spending | \$25.8 | \$26.5 | \$28.1 | \$21.6 | \$28.8 | 33.7% | 102.7% |
| Lodging* | \$12.9 | \$13.4 | \$14.2 | \$11.0 | \$13.3 | 20.6% | 93.0% |
| Food & beverage | \$3.8 | \$3.8 | \$3.9 | \$2.9 | \$3.8 | 28.1% | 95.7% |
| Retail | \$1.6 | \$1.7 | \$1.8 | \$1.8 | \$2.5 | 40.6% | 133.1% |
| Recreation | \$1.5 | \$1.6 | \$1.7 | \$1.3 | \$1.7 | 38.9% | 99.9% |
| Transportation** | \$5.9 | \$6.0 | \$6.3 | \$4.6 | \$7.6 | 64.2% | 120.7% |

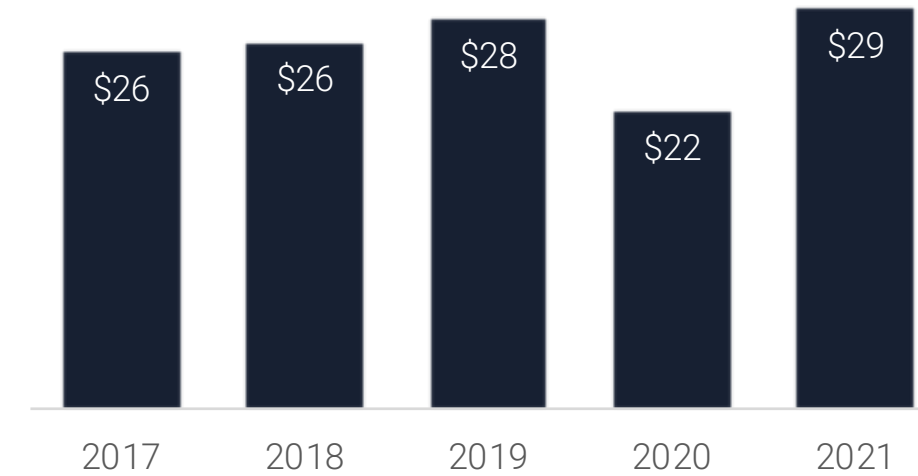
* Lodging includes 2nd home spending

** Transportation includes both ground and air transportation

Sources: D. K. Shifflet, Tourism Economics

Somerset County visitor spending

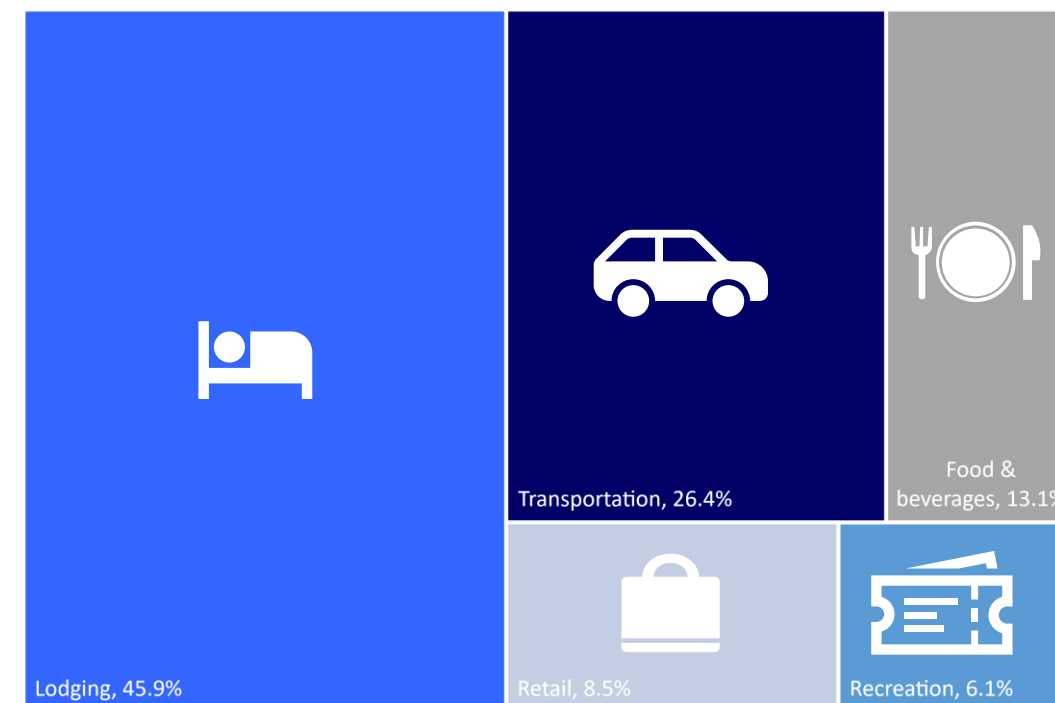
Amounts in \$ millions



Sources: D. K. Shifflet, Tourism Economics

Visitor spending by category

Percent of total



Sources: D. K. Shifflet, Tourism Economics

SOMERSET COUNTY ECONOMIC IMPACTS

Nearly 330 visitor-supported jobs represent 5.2% of all jobs in Somerset County.

Visitor impacts in Somerset County

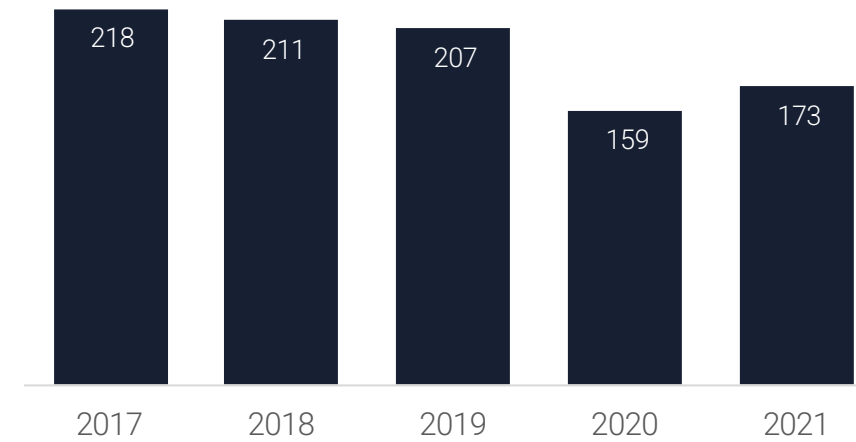
Employment in units, income and taxes in \$millions

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|---------------------|--------|--------|--------|--------|--------|-------------|--------------------|
| Employment | | | | | | | |
| Direct | 218 | 211 | 207 | 159 | 173 | 8.7% | 83.7% |
| Total | 410 | 401 | 396 | 310 | 326 | 5.0% | 82.3% |
| Share of State | 0.18% | 0.18% | 0.17% | 0.19% | 0.19% | | |
| Labor Income | | | | | | | |
| Direct | \$6.0 | \$6.2 | \$6.4 | \$5.5 | \$6.2 | 12.0% | 95.7% |
| Total | \$16.0 | \$16.5 | \$17.0 | \$14.3 | \$15.4 | 7.1% | 90.4% |
| Share of State | 0.16% | 0.16% | 0.16% | 0.18% | 0.18% | | |
| Tax revenues | | | | | | | |
| Federal | \$3.3 | \$3.4 | \$3.6 | \$2.7 | \$3.0 | 12.8% | 85.7% |
| State & Local | \$3.6 | \$3.8 | \$4.0 | \$3.3 | \$3.8 | 14.5% | 95.7% |
| Hotel | \$0.1 | \$0.1 | \$0.1 | \$0.1 | \$0.1 | 56.1% | 109.3% |
| Total | \$7.1 | \$7.3 | \$7.6 | \$6.1 | \$7.0 | 14.2% | 91.2% |

Source: Tourism Economics

Somerset County direct employment timeline

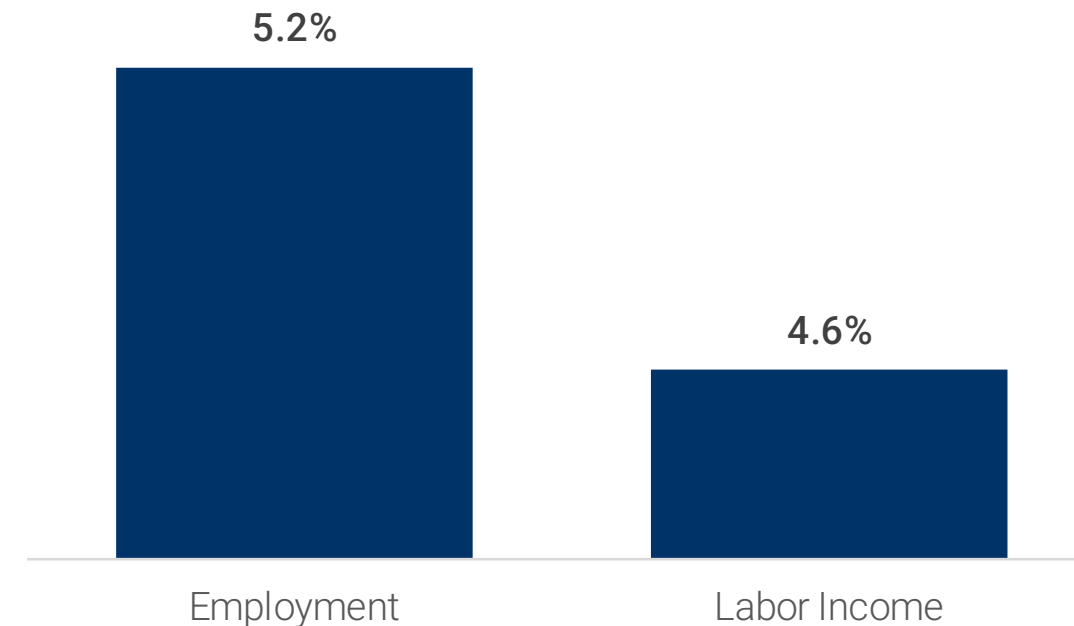
Amounts in jobs



Source: Tourism Economics

Tourism share of county economy

Tourism share of payroll employment and income



Source: BLS, Tourism Economics

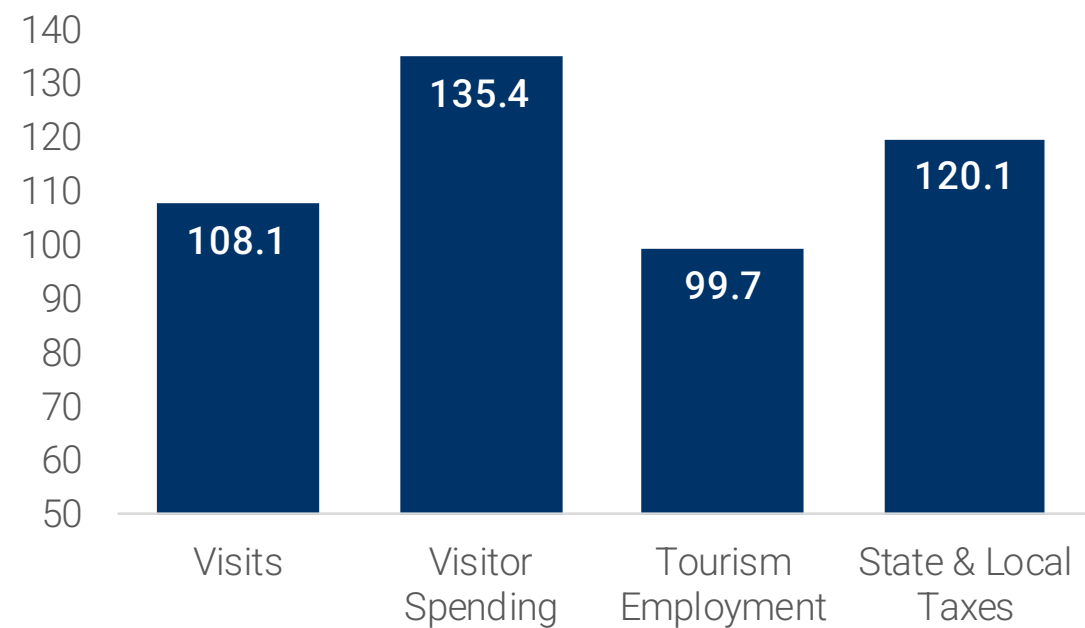


TALBOT COUNTY HIGHLIGHTS

Most key indicators in Talbot County are near or have surpassed pre-pandemic (2019) levels in 2021.

Talbot County key indicators

Comparison of 2021 with 2019 data, 2019=100



Sources: D. K. Shifflet, Tourism Economics

VISITOR VOLUME

Visitor volume in 2021 in Talbot County has grown to 108% of 2019 levels.

Talbot County visitor volume

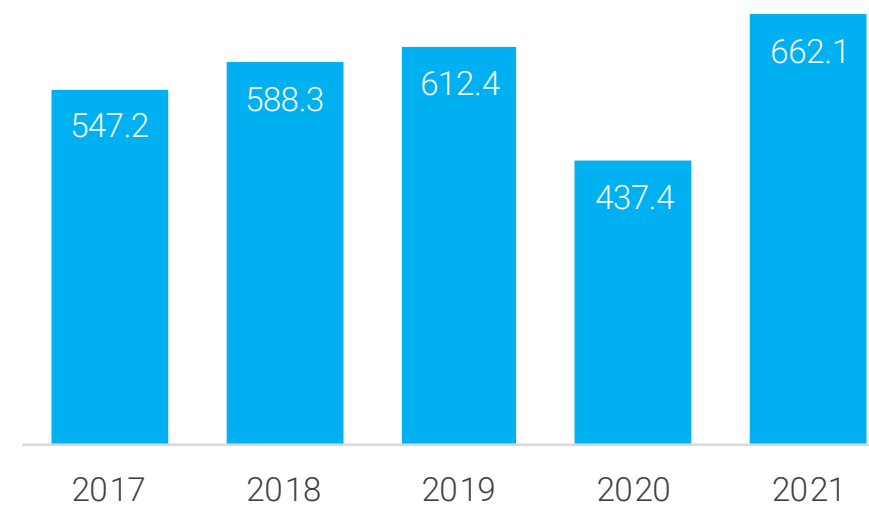
Amounts in thousands of visitors

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|--------------|--------------|--------------|--------------|--------------|
| Visitors | | | | | |
| Day | 332.5 | 357.2 | 371.6 | 261.5 | 406.1 |
| Overnight | 214.8 | 231.1 | 240.8 | 175.9 | 256.0 |
| Total Visitors | 547.2 | 588.3 | 612.4 | 437.4 | 662.1 |
| Growth rate | | 7.5% | 4.1% | -28.6% | 51.4% |

Sources: D. K. Shifflet, Tourism Economics

Talbot County visitor volume

Amounts in thousands of visitors



Sources: D. K. Shifflet, Tourism Economics



TALBOT COUNTY VISITOR SPENDING

Visitor spending grew 58% in Talbot County in 2021, 35% more than in 2019.

Talbot County visitor spending and annual growth

Amounts in \$millions, 2021 % change, and % recovered relative to 2019

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------------|
| Total visitor spending | \$206.1 | \$217.2 | \$223.6 | \$191.7 | \$302.8 | 58.0% | 135.4% |
| Lodging* | \$62.0 | \$65.8 | \$68.4 | \$53.7 | \$78.8 | 46.7% | 115.3% |
| Food & beverage | \$46.9 | \$49.3 | \$50.7 | \$48.8 | \$72.6 | 48.8% | 143.1% |
| Retail | \$26.0 | \$27.3 | \$27.3 | \$27.1 | \$39.3 | 44.8% | 143.8% |
| Recreation | \$27.3 | \$28.3 | \$28.7 | \$22.0 | \$34.7 | 58.1% | 120.9% |
| Transportation** | \$43.9 | \$46.5 | \$48.5 | \$40.0 | \$77.4 | 93.3% | 159.7% |

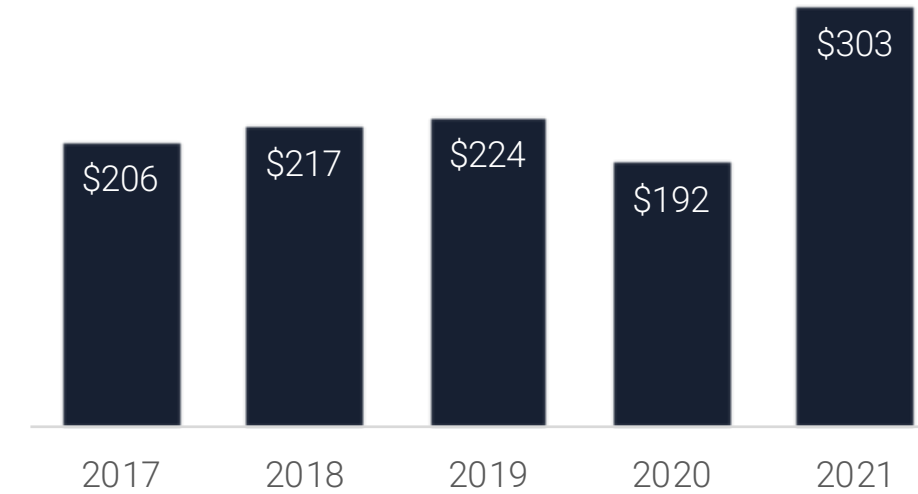
* Lodging includes 2nd home spending

** Transportation includes both ground and air transportation

Sources: D. K. Shifflet, Tourism Economics

Talbot County visitor spending

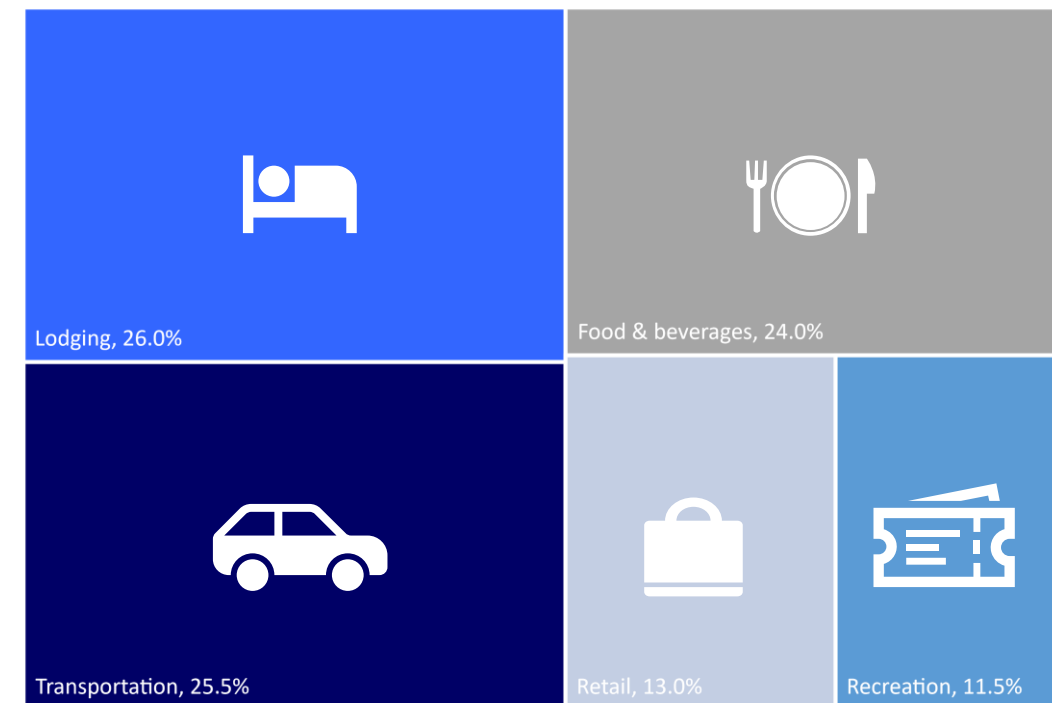
Amounts in \$ millions



Sources: D. K. Shifflet, Tourism Economics

Visitor spending by category

Percent of total



Sources: D. K. Shifflet, Tourism Economics

TALBOT COUNTY ECONOMIC IMPACTS

Nearly 2,800 visitor-supported jobs represent 16.7% of all jobs in Talbot County with jobs very close to pre-pandemic levels.

Visitor impacts in Talbot County

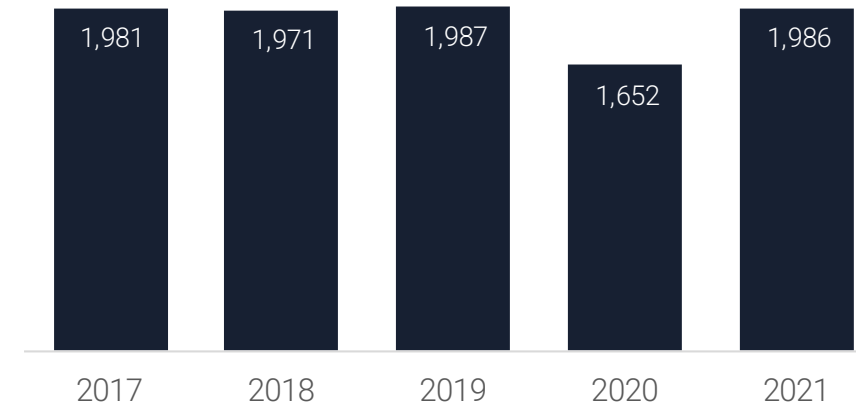
Employment in units, income and taxes in \$millions

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|---------------------|---------|---------|---------|---------|---------|-------------|--------------------|
| Employment | | | | | | | |
| Direct | 1,981 | 1,971 | 1,987 | 1,652 | 1,986 | 20.2% | 99.9% |
| Total | 2,761 | 2,755 | 2,775 | 2,397 | 2,766 | 15.4% | 99.7% |
| Share of State | 1.23% | 1.22% | 1.23% | 1.44% | 1.59% | | |
| Labor Income | | | | | | | |
| Direct | \$66.0 | \$67.8 | \$68.9 | \$63.0 | \$79.8 | 26.6% | 115.8% |
| Total | \$110.4 | \$113.3 | \$115.4 | \$109.5 | \$131.1 | 19.7% | 113.5% |
| Share of State | 1.10% | 1.10% | 1.09% | 1.35% | 1.50% | | |
| Tax revenues | | | | | | | |
| Federal | \$23.6 | \$24.3 | \$24.8 | \$21.2 | \$26.9 | 27.2% | 108.6% |
| State & Local | \$27.0 | \$28.7 | \$29.5 | \$26.8 | \$35.5 | 32.4% | 120.1% |
| Hotel | \$1.3 | \$1.4 | \$1.4 | \$1.1 | \$2.0 | 74.2% | 138.0% |
| Total | \$51.9 | \$54.4 | \$55.7 | \$49.1 | \$64.3 | 31.1% | 115.5% |

Source: Tourism Economics

Talbot County direct employment timeline

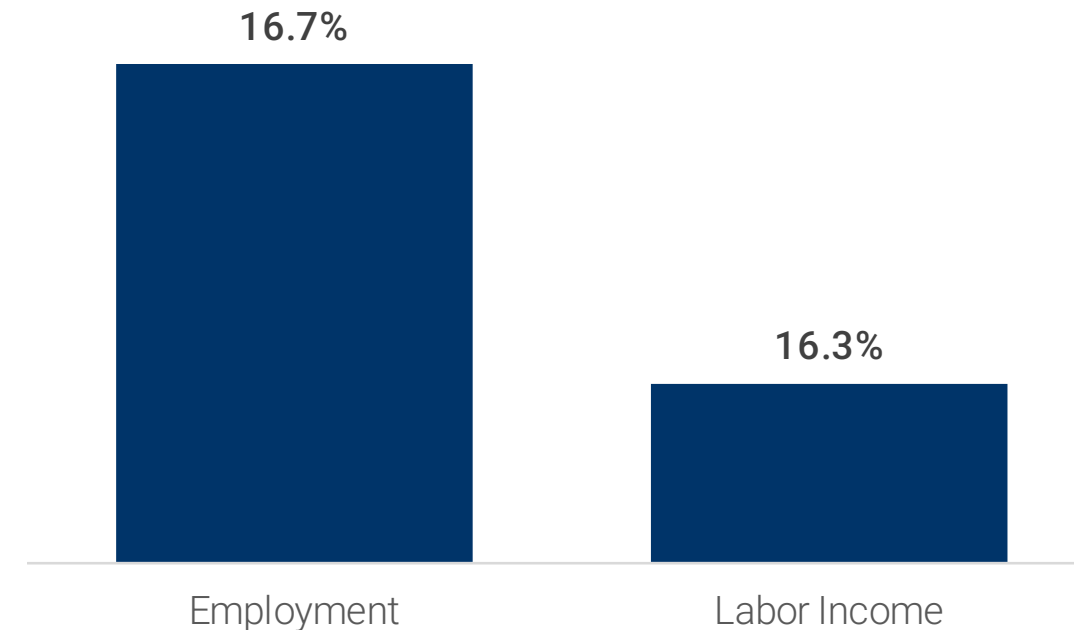
Amounts in jobs



Source: Tourism Economics

Tourism share of county economy

Tourism share of payroll employment and income



Source: BLS, Tourism Economics

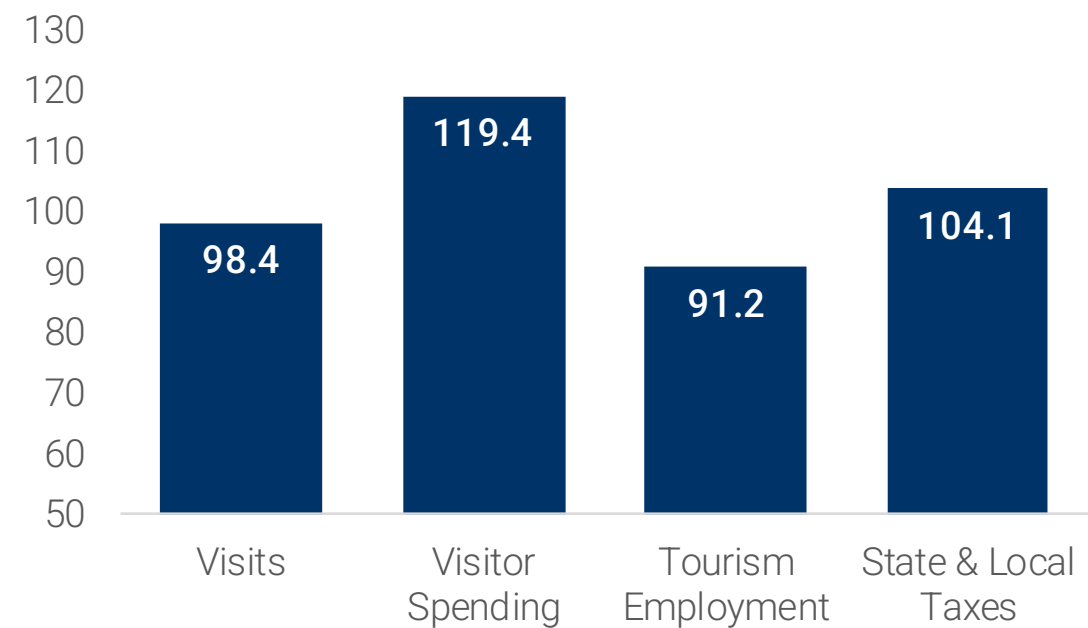


WASHINGTON COUNTY HIGHLIGHTS

Several key indicators in Washington County are near or have surpassed pre-pandemic (2019) levels in 2021.

Washington County key indicators

Comparison of 2021 with 2019 data, 2019=100



Sources: D. K. Shifflet, Tourism Economics

VISITOR VOLUME

Visitor volume in 2021 in Washington County has recovered to 98% of 2019 levels.

Washington County visitor volume

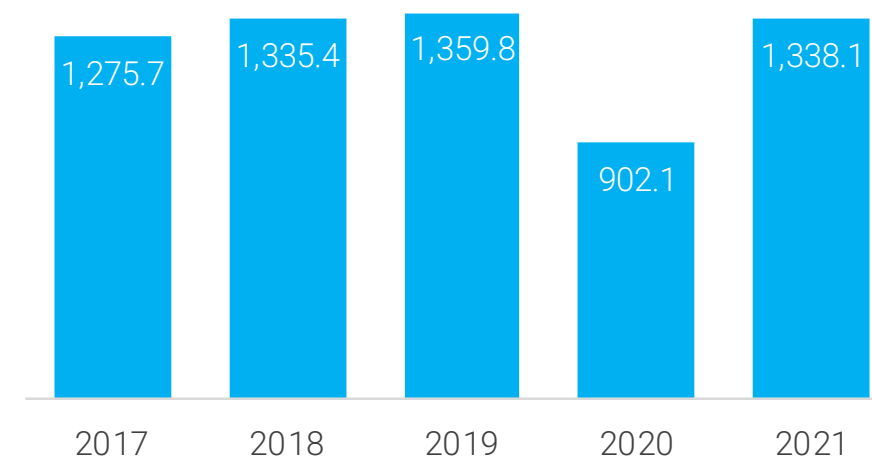
Amounts in thousands of visitors

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|----------------|----------------|----------------|--------------|----------------|
| Visitors | | | | | |
| Day | 667.9 | 712.6 | 723.8 | 486.8 | 751.9 |
| Overnight | 607.8 | 622.8 | 636.0 | 415.3 | 586.3 |
| Total Visitors | 1,275.7 | 1,335.4 | 1,359.8 | 902.1 | 1,338.1 |
| Growth rate | | 4.7% | 1.8% | -33.7% | 48.3% |

Sources: D. K. Shifflet, Tourism Economics

Washington County visitor volume

Amounts in thousands of visitors



Sources: D. K. Shifflet, Tourism Economics



WASHINGTON COUNTY VISITOR SPENDING

Visitor spending grew 46% in Washington County in 2021, reaching \$320 million in 2021.

Washington County visitor spending and annual growth

Amounts in \$millions, 2021 % change, and % recovered relative to 2019

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------------|
| Total visitor spending | \$257.2 | \$265.2 | \$269.2 | \$220.2 | \$321.4 | 46.0% | 119.4% |
| Lodging* | \$52.9 | \$52.2 | \$53.1 | \$40.2 | \$59.1 | 47.1% | 111.2% |
| Food & beverage | \$70.5 | \$72.5 | \$75.1 | \$66.5 | \$89.6 | 34.7% | 119.2% |
| Retail | \$55.0 | \$56.5 | \$56.7 | \$47.1 | \$58.4 | 24.0% | 103.1% |
| Recreation | \$36.4 | \$37.6 | \$37.7 | \$26.5 | \$39.8 | 49.9% | 105.5% |
| Transportation** | \$42.4 | \$46.4 | \$46.5 | \$39.9 | \$74.6 | 86.9% | 160.2% |

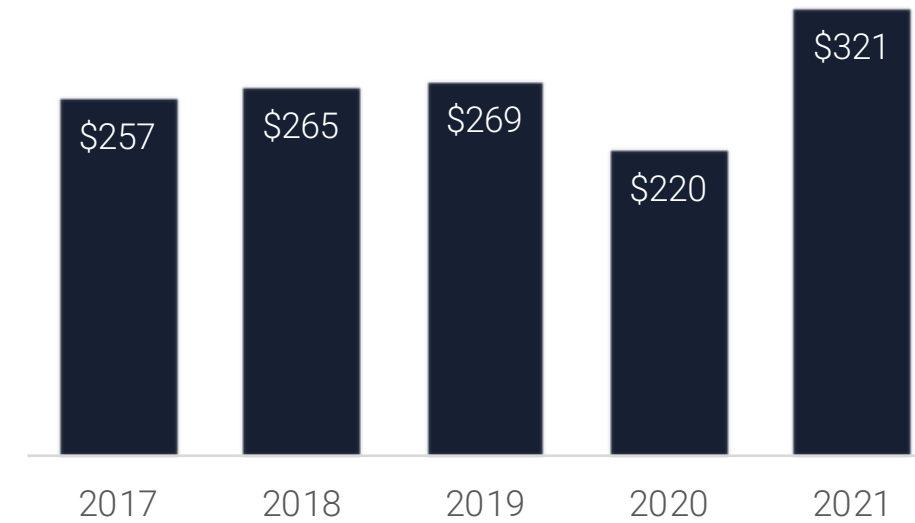
* Lodging includes 2nd home spending

** Transportation includes both ground and air transportation

Sources: D. K. Shifflet, Tourism Economics

Washington County visitor spending

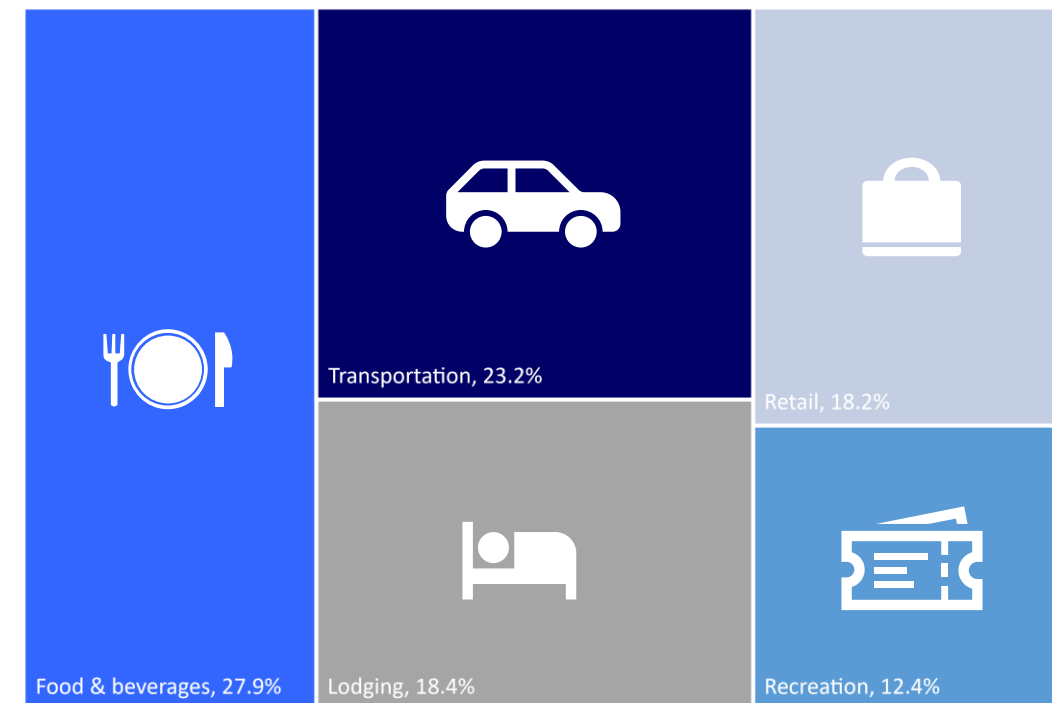
Amounts in \$ millions



Sources: D. K. Shifflet, Tourism Economics

Visitor spending by category

Percent of total



Sources: D. K. Shifflet, Tourism Economics

WASHINGTON COUNTY ECONOMIC IMPACTS

Nearly 4,800 visitor-supported jobs represent 7.7% of all jobs in Washington County

Visitor impacts in Washington County

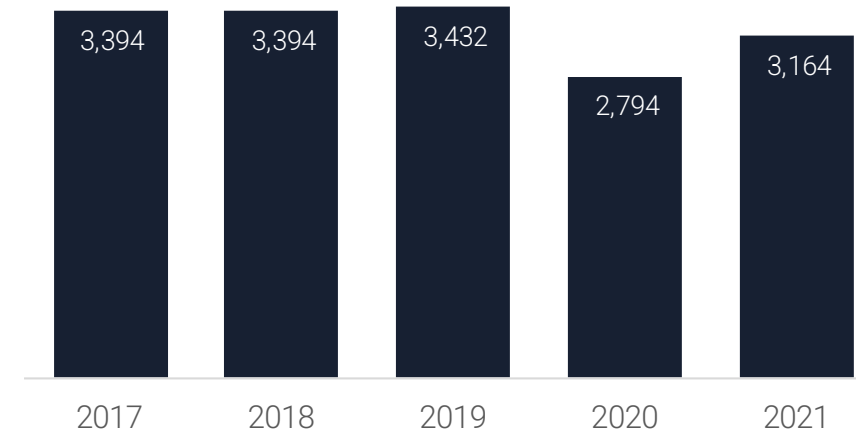
Employment in units, income and taxes in \$millions

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|---------------------|---------|---------|---------|---------|---------|-------------|--------------------|
| Employment | | | | | | | |
| Direct | 3,394 | 3,394 | 3,432 | 2,794 | 3,164 | 13.2% | 92.2% |
| Total | 5,203 | 5,202 | 5,252 | 4,399 | 4,788 | 8.8% | 91.2% |
| Share of State | 2.32% | 2.30% | 2.32% | 2.65% | 2.76% | | |
| Labor Income | | | | | | | |
| Direct | \$87.1 | \$90.3 | \$94.7 | \$86.0 | \$100.1 | 16.3% | 105.6% |
| Total | \$171.1 | \$176.7 | \$184.9 | \$169.6 | \$187.0 | 10.3% | 101.1% |
| Share of State | 1.70% | 1.71% | 1.74% | 2.09% | 2.14% | | |
| Tax revenues | | | | | | | |
| Federal | \$35.3 | \$36.4 | \$37.9 | \$31.2 | \$36.6 | 17.1% | 96.5% |
| State & Local | \$38.1 | \$39.8 | \$40.8 | \$34.6 | \$42.5 | 23.0% | 104.1% |
| Hotel | \$2.1 | \$2.2 | \$2.3 | \$1.5 | \$2.4 | 58.4% | 105.2% |
| Total | \$75.5 | \$78.4 | \$81.0 | \$67.3 | \$81.5 | 21.1% | 100.6% |

Source: Tourism Economics

Washington County direct employment timeline

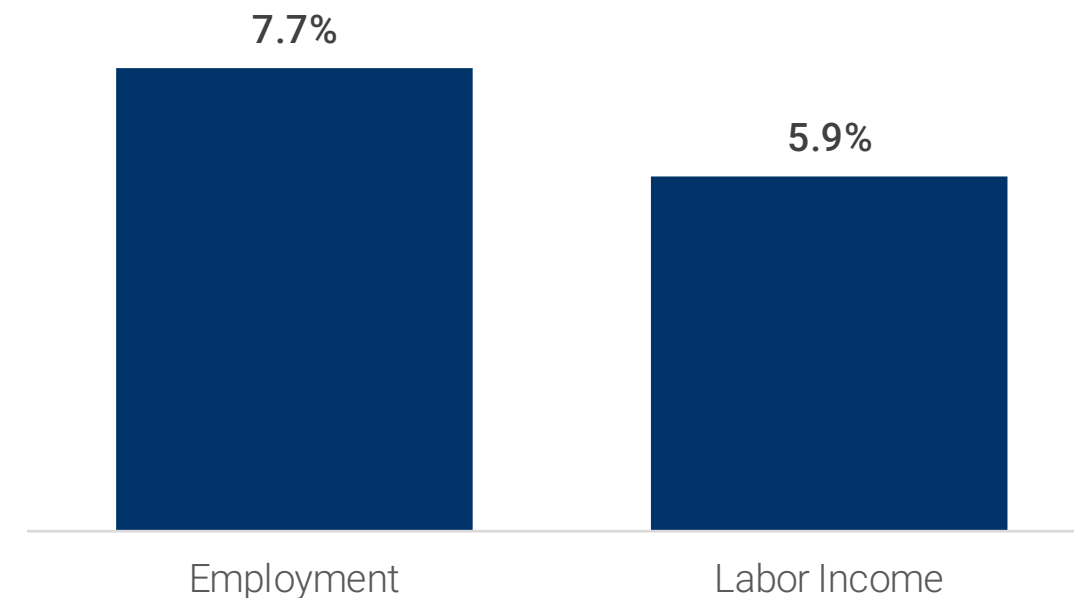
Amounts in jobs



Source: Tourism Economics

Tourism share of county economy

Tourism share of payroll employment and income



Source: BLS, Tourism Economics

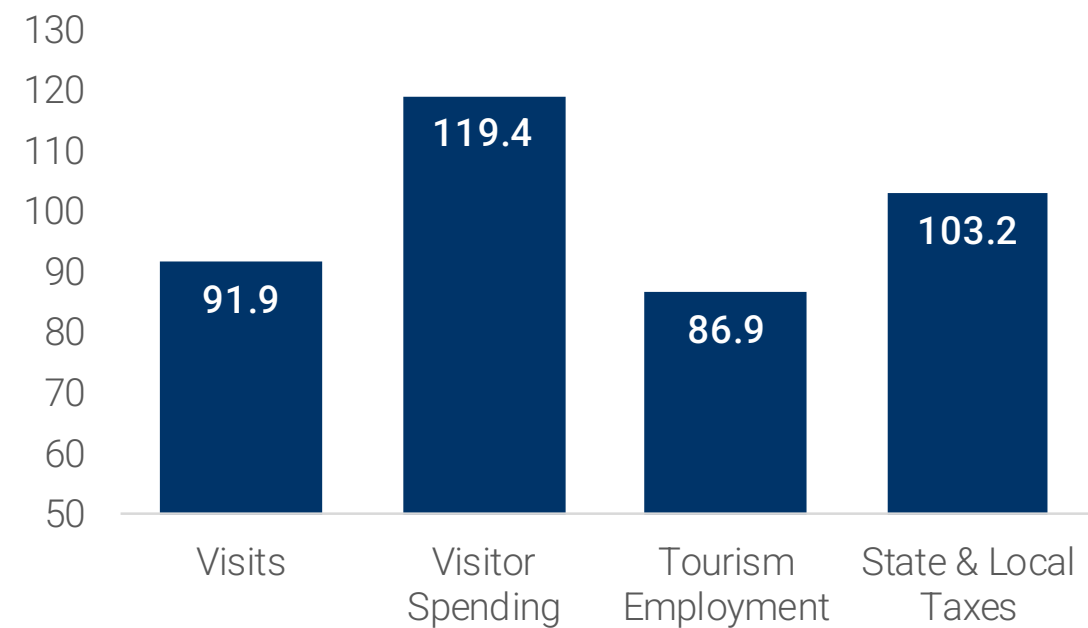


WICOMICO COUNTY HIGHLIGHTS

Several key indicators in Wicomico County are near or have surpassed pre-pandemic (2019) levels in 2021.

Wicomico County key indicators

Comparison of 2021 with 2019 data, 2019=100



Sources: D. K. Shifflet, Tourism Economics

VISITOR VOLUME

Visitor volume in 2021 in Wicomico County has recovered to 92% of 2019 levels.

Wicomico County visitor volume

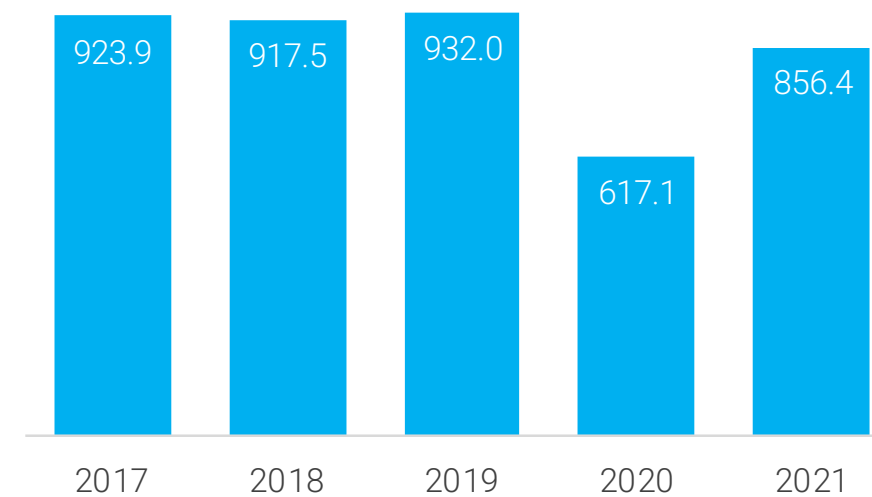
Amounts in thousands of visitors

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|--------------|--------------|--------------|--------------|--------------|
| Visitors | | | | | |
| Day | 478.0 | 473.9 | 482.9 | 340.8 | 501.5 |
| Overnight | 445.9 | 443.6 | 449.2 | 276.3 | 354.8 |
| Total Visitors | 923.9 | 917.5 | 932.0 | 617.1 | 856.4 |
| Growth rate | | -0.7% | 1.6% | -33.8% | 38.8% |

Sources: D. K. Shifflet, Tourism Economics

Wicomico County visitor volume

Amounts in thousands of visitors



Sources: D. K. Shifflet, Tourism Economics



WICOMICO COUNTY VISITOR SPENDING

Visitor spending grew 44% in Wicomico County in 2021 as all categories surged to new highs.

Wicomico County visitor spending and annual growth

Amounts in \$millions, 2021 % change, and % recovered relative to 2019

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------------|
| Total visitor spending | \$197.5 | \$194.8 | \$198.6 | \$164.7 | \$237.1 | 44.0% | 119.4% |
| Lodging* | \$42.1 | \$40.2 | \$41.1 | \$31.8 | \$45.6 | 43.5% | 110.8% |
| Food & beverage | \$57.2 | \$57.3 | \$59.5 | \$51.5 | \$68.4 | 32.8% | 115.0% |
| Retail | \$36.2 | \$35.6 | \$35.3 | \$31.8 | \$40.9 | 28.5% | 116.1% |
| Recreation | \$23.1 | \$22.7 | \$22.4 | \$16.4 | \$23.8 | 45.0% | 106.2% |
| Transportation** | \$39.0 | \$39.0 | \$40.3 | \$33.2 | \$58.4 | 76.1% | 144.9% |

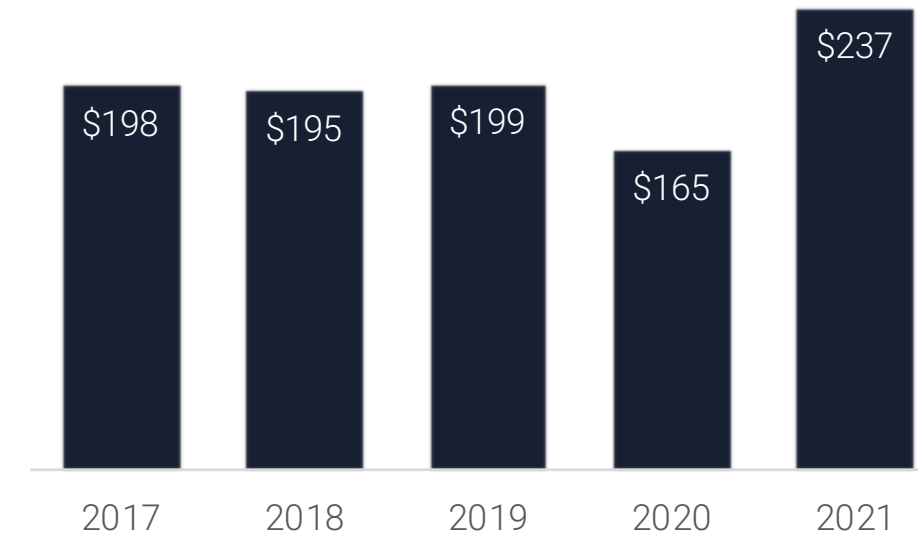
* Lodging includes 2nd home spending

** Transportation includes both ground and air transportation

Sources: D. K. Shifflet, Tourism Economics

Wicomico County visitor spending

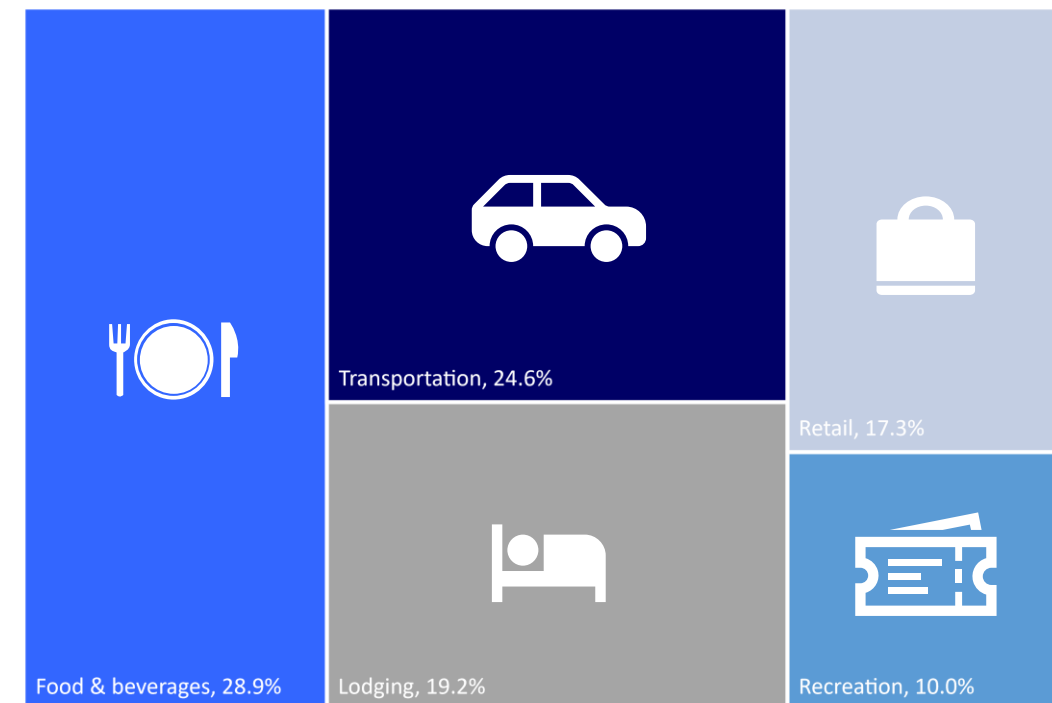
Amounts in \$ millions



Sources: D. K. Shifflet, Tourism Economics

Visitor spending by category

Percent of total



Sources: D. K. Shifflet, Tourism Economics

WICOMICO COUNTY ECONOMIC IMPACTS

More than 3,200 visitor-supported jobs represent 7.3% of all jobs in Wicomico County.

Visitor impacts in Wicomico County

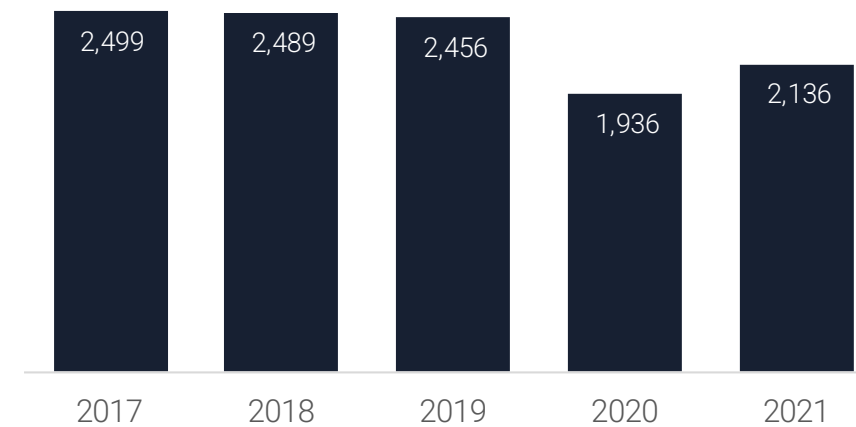
Employment in units, income and taxes in \$millions

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|---------------------|---------|---------|---------|---------|---------|-------------|--------------------|
| Employment | | | | | | | |
| Direct | 2,499 | 2,489 | 2,456 | 1,936 | 2,136 | 10.4% | 87.0% |
| Total | 3,775 | 3,766 | 3,726 | 3,041 | 3,239 | 6.5% | 86.9% |
| Share of State | 1.68% | 1.66% | 1.65% | 1.83% | 1.86% | | |
| Labor Income | | | | | | | |
| Direct | \$61.3 | \$63.6 | \$66.5 | \$55.5 | \$62.6 | 12.8% | 94.3% |
| Total | \$119.2 | \$123.1 | \$128.4 | \$110.2 | \$118.5 | 7.5% | 92.3% |
| Share of State | 1.18% | 1.19% | 1.21% | 1.36% | 1.36% | | |
| Tax revenues | | | | | | | |
| Federal | \$24.9 | \$25.6 | \$26.6 | \$20.7 | \$23.7 | 14.5% | 89.3% |
| State & Local | \$28.6 | \$28.6 | \$28.8 | \$24.7 | \$29.8 | 20.4% | 103.2% |
| Hotel | \$1.6 | \$1.6 | \$1.0 | \$0.8 | \$1.4 | 74.7% | 138.4% |
| Total | \$55.1 | \$55.8 | \$56.4 | \$46.3 | \$54.9 | 18.7% | 97.3% |

Source: Tourism Economics

Wicomico County direct employment timeline

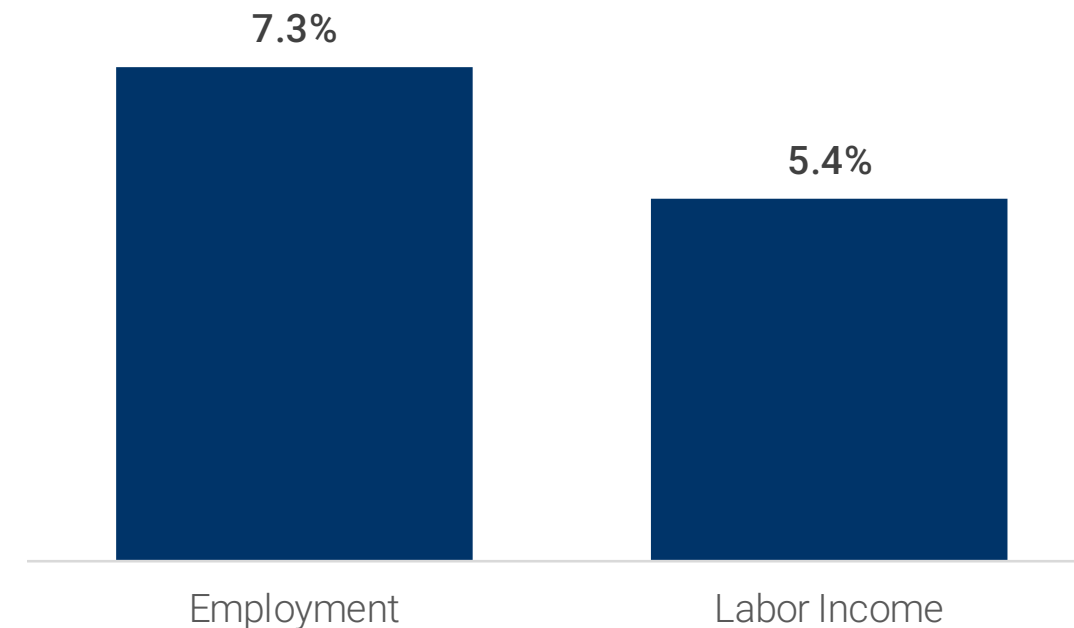
Amounts in jobs



Source: Tourism Economics

Tourism share of county economy

Tourism share of payroll employment and income



Source: BLS, Tourism Economics

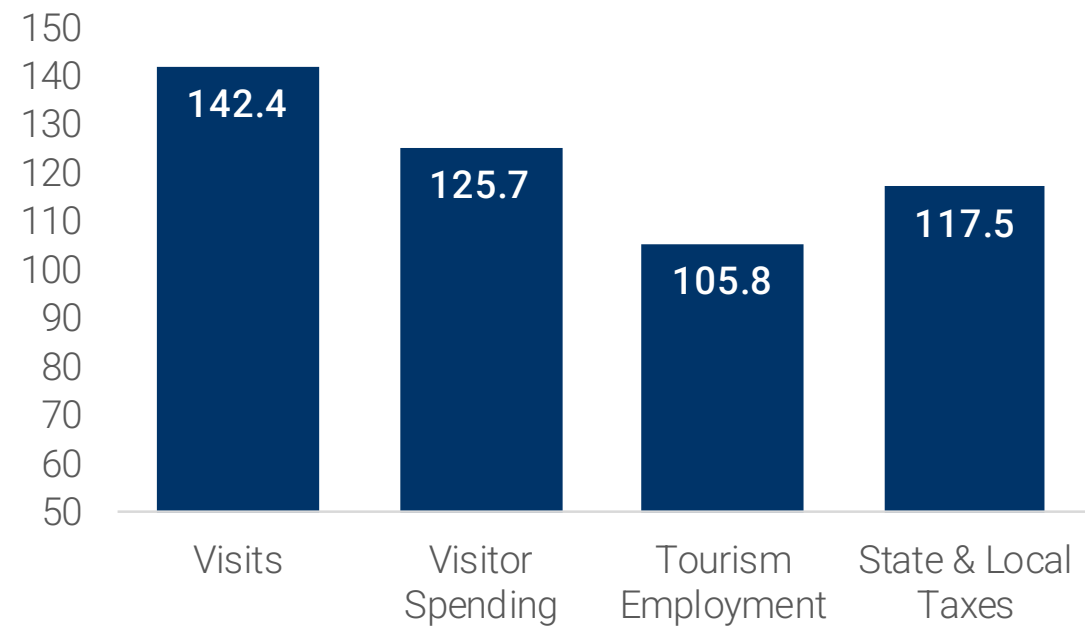


WORCESTER COUNTY HIGHLIGHTS

Highlighted by beach and outdoor attractions, Worcester County has grown as the economy reopened.

Worcester County key indicators

Comparison of 2021 with 2019 data, 2019=100



Sources: D. K. Shifflet, Tourism Economics

VISITOR VOLUME

Visitor volume in 2021 in Worcester County has grown to 142% of 2019 levels.

Worcester County visitor volume

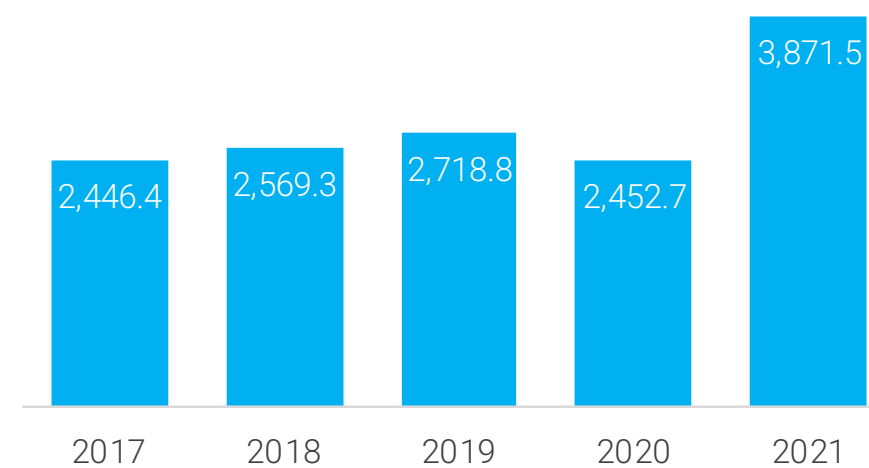
Amounts in thousands of visitors

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|----------------|----------------|----------------|----------------|----------------|
| Visitors | | | | | |
| Day | 1,265.2 | 1,332.0 | 1,432.3 | 1,215.9 | 1,866.0 |
| Overnight | 1,181.3 | 1,237.3 | 1,286.5 | 1,236.8 | 2,005.5 |
| Total Visitors | 2,446.4 | 2,569.3 | 2,718.8 | 2,452.7 | 3,871.5 |
| Growth rate | | 5.0% | 5.8% | -9.8% | 57.8% |

Sources: D. K. Shifflet, Tourism Economics

Worcester County visitor volume

Amounts in thousands of visitors



Sources: D. K. Shifflet, Tourism Economics



WORCESTER COUNTY VISITOR SPENDING

Visitor spending grew 40% in Worcester County in 2021, nearing \$2.5 billion.

Worcester County visitor spending and annual growth

Amounts in \$millions, 2021 % change, and % recovered relative to 2019

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|--------------|--------------------|
| Total visitor spending | \$1,781.8 | \$1,883.3 | \$1,969.7 | \$1,770.2 | \$2,476.8 | 39.9% | 125.7% |
| Lodging* | \$669.6 | \$700.5 | \$735.9 | \$664.8 | \$904.1 | 36.0% | 122.9% |
| Food & beverage | \$378.1 | \$400.3 | \$425.1 | \$429.0 | \$592.8 | 38.2% | 139.4% |
| Retail | \$220.8 | \$230.5 | \$238.5 | \$233.5 | \$305.1 | 30.7% | 127.9% |
| Recreation | \$243.3 | \$252.9 | \$256.0 | \$227.4 | \$334.0 | 46.9% | 130.5% |
| Transportation** | \$269.9 | \$299.0 | \$314.1 | \$215.5 | \$340.7 | 58.1% | 108.5% |

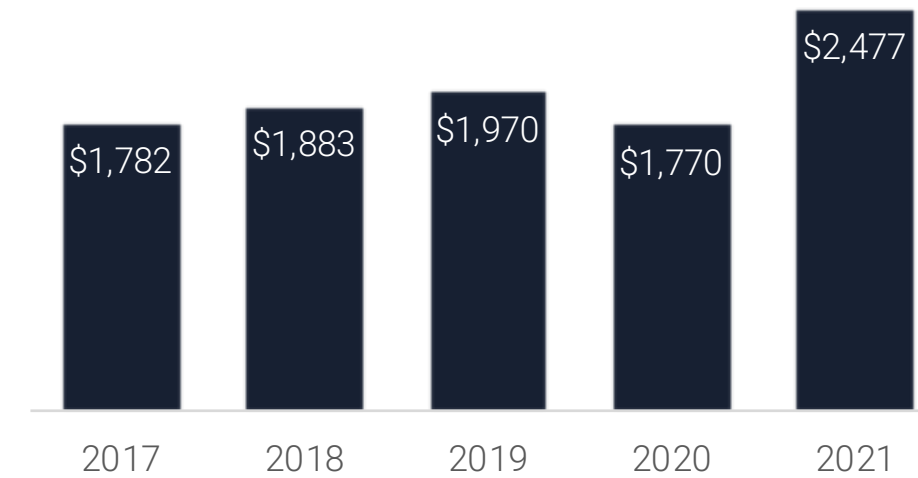
* Lodging includes 2nd home spending

** Transportation includes both ground and air transportation

Sources: D. K. Shifflet, Tourism Economics

Worcester County visitor spending

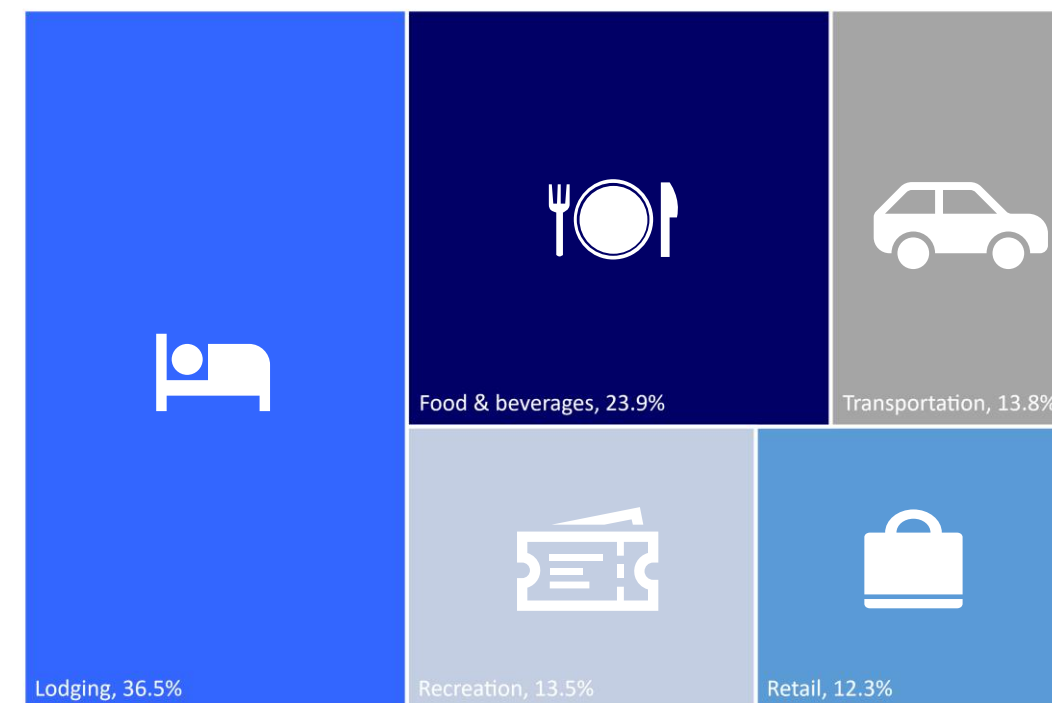
Amounts in \$ millions



Sources: D. K. Shifflet, Tourism Economics

Visitor spending by category

Percent of total



Sources: D. K. Shifflet, Tourism Economics

WORCESTER COUNTY ECONOMIC IMPACTS

More than 15,000 visitor-supported jobs represent the majority of all jobs in Worcester County.

Visitor impacts in Worcester County

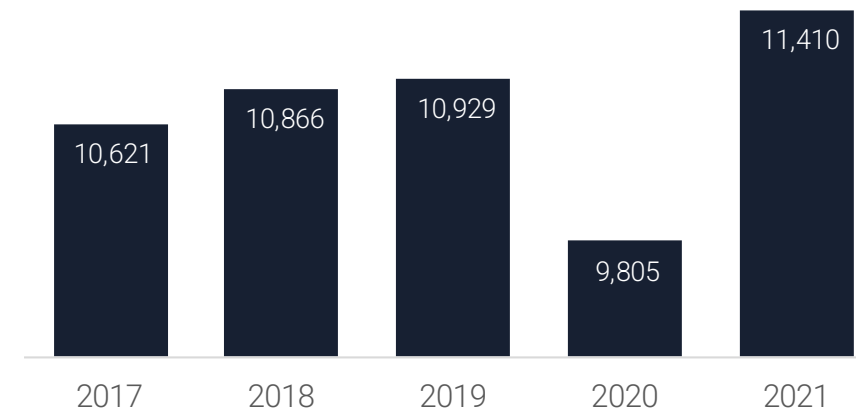
Employment in units, income and taxes in \$millions

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|---------------------|---------|---------|---------|---------|---------|-------------|--------------------|
| Employment | | | | | | | |
| Direct | 10,621 | 10,866 | 10,929 | 9,805 | 11,410 | 16.4% | 104.4% |
| Total | 13,885 | 14,228 | 14,329 | 13,479 | 15,158 | 12.5% | 105.8% |
| Share of State | 6.19% | 6.29% | 6.33% | 8.12% | 8.73% | | |
| Labor Income | | | | | | | |
| Direct | \$352.0 | \$368.0 | \$381.1 | \$374.9 | \$472.9 | 26.1% | 124.1% |
| Total | \$549.9 | \$573.5 | \$594.9 | \$615.2 | \$737.9 | 19.9% | 124.0% |
| Share of State | 5.46% | 5.56% | 5.60% | 7.60% | 8.45% | | |
| Tax revenues | | | | | | | |
| Federal | \$132.3 | \$138.5 | \$143.7 | \$132.7 | \$164.0 | 23.6% | 114.1% |
| State & Local | \$215.6 | \$228.0 | \$239.0 | \$232.4 | \$280.9 | 20.9% | 117.5% |
| Hotel | \$16.7 | \$16.9 | \$18.2 | \$16.0 | \$25.1 | 56.6% | 138.0% |
| Total | \$364.6 | \$383.4 | \$400.9 | \$381.1 | \$470.0 | 23.3% | 117.2% |

Source: Tourism Economics

Worcester County direct employment timeline

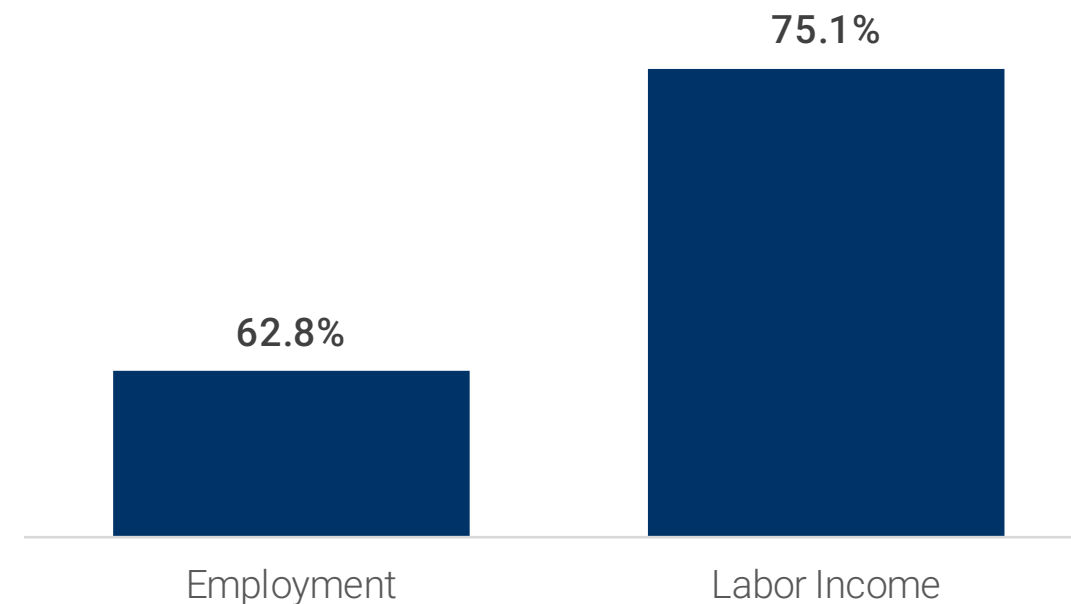
Amounts in jobs



Source: Tourism Economics

Tourism share of county economy

Tourism share of payroll employment and income



Source: BLS, Tourism Economics

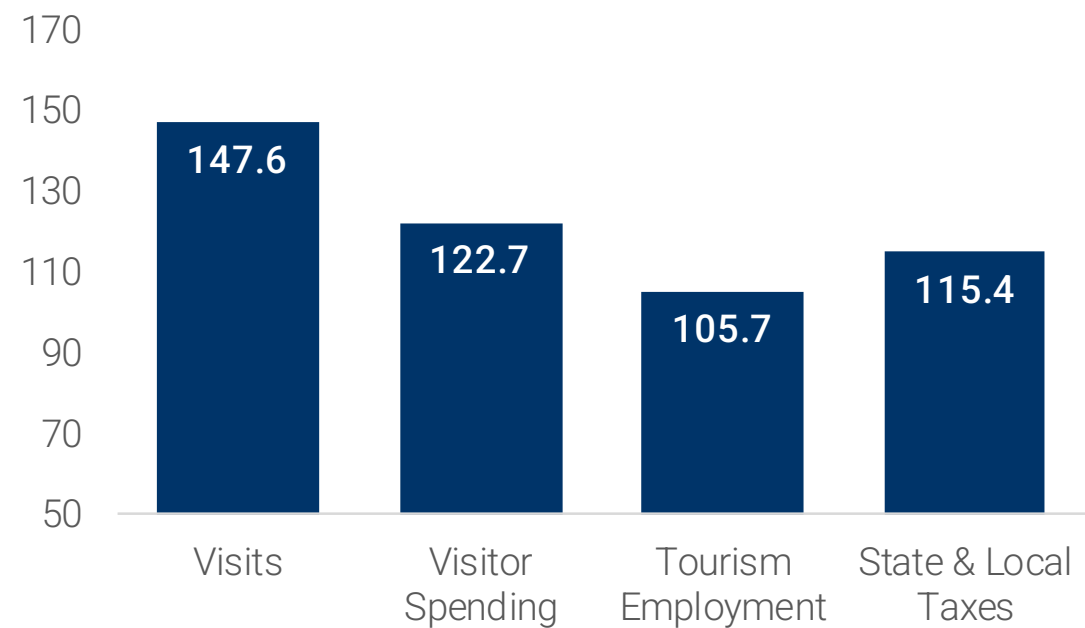


OCEAN CITY HIGHLIGHTS

Indicators show Ocean City was an attraction to visitors both during and after the pandemic.

Ocean City key indicators

Comparison of 2021 with 2019 data, 2019=100



Sources: D. K. Shifflet, Tourism Economics

VISITOR VOLUME

Visitor volume in 2021 in Ocean City has grown to nearly 150% of 2019 levels.

Ocean City visitor volume

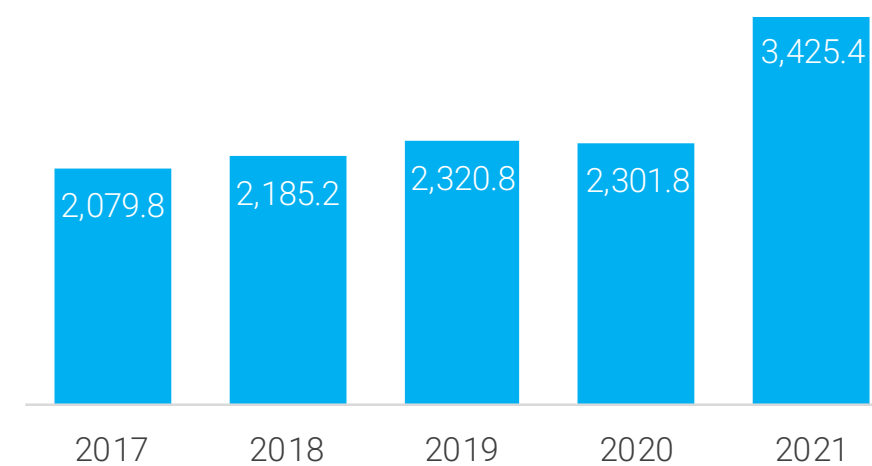
Amounts in thousands of visitors

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|----------------|----------------|----------------|----------------|----------------|
| Visitors | | | | | |
| Day | 1,099.4 | 1,154.1 | 1,234.0 | 1,183.9 | 1,817.5 |
| Overnight | 980.3 | 1,031.1 | 1,086.8 | 1,117.9 | 1,607.9 |
| Total Visitors | 2,079.8 | 2,185.2 | 2,320.8 | 2,301.8 | 3,425.4 |
| Growth rate | | 5.1% | 6.2% | -0.8% | 48.8% |

Sources: D. K. Shifflet, Tourism Economics

Ocean City visitor volume

Amounts in thousands of visitors



Sources: D. K. Shifflet, Tourism Economics



OCEAN CITY VISITOR SPENDING

Visitor spending grew 40% in Ocean City to reach \$2.1 billion in 2021.

Ocean City visitor spending and annual growth

Amounts in \$millions, 2021 % change, and % recovered relative to 2019

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|--------------|--------------------|
| Total visitor spending | \$1,586.1 | \$1,675.2 | \$1,751.9 | \$1,538.5 | \$2,149.3 | 39.7% | 122.7% |
| Lodging* | \$630.2 | \$659.0 | \$692.2 | \$613.6 | \$833.6 | 35.9% | 120.4% |
| Food & beverage | \$323.2 | \$342.1 | \$363.3 | \$355.6 | \$491.3 | 38.2% | 135.2% |
| Retail | \$194.9 | \$203.4 | \$210.5 | \$199.1 | \$260.2 | 30.7% | 123.7% |
| Recreation | \$212.7 | \$221.1 | \$223.8 | \$192.1 | \$282.1 | 46.9% | 126.1% |
| Transportation** | \$225.3 | \$249.6 | \$262.2 | \$178.1 | \$282.0 | 58.3% | 107.6% |

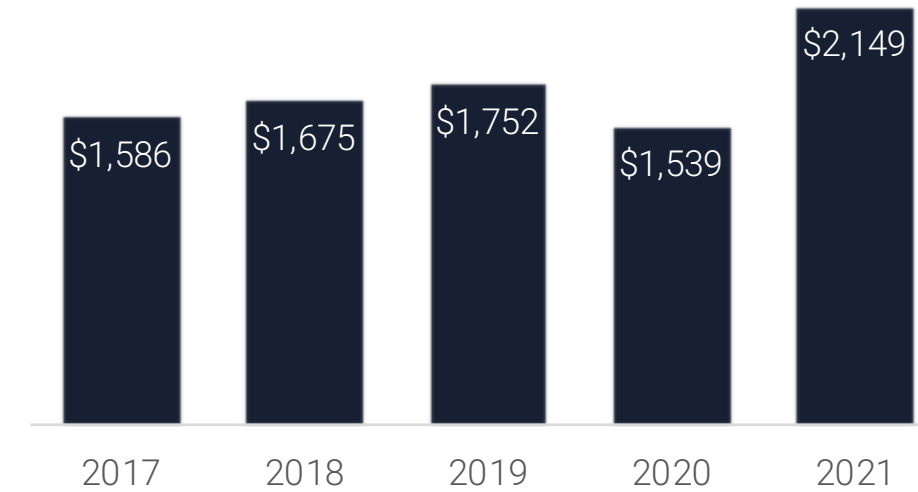
* Lodging includes 2nd home spending

** Transportation includes both ground and air transportation

Sources: D. K. Shifflet, Tourism Economics

Ocean City visitor spending

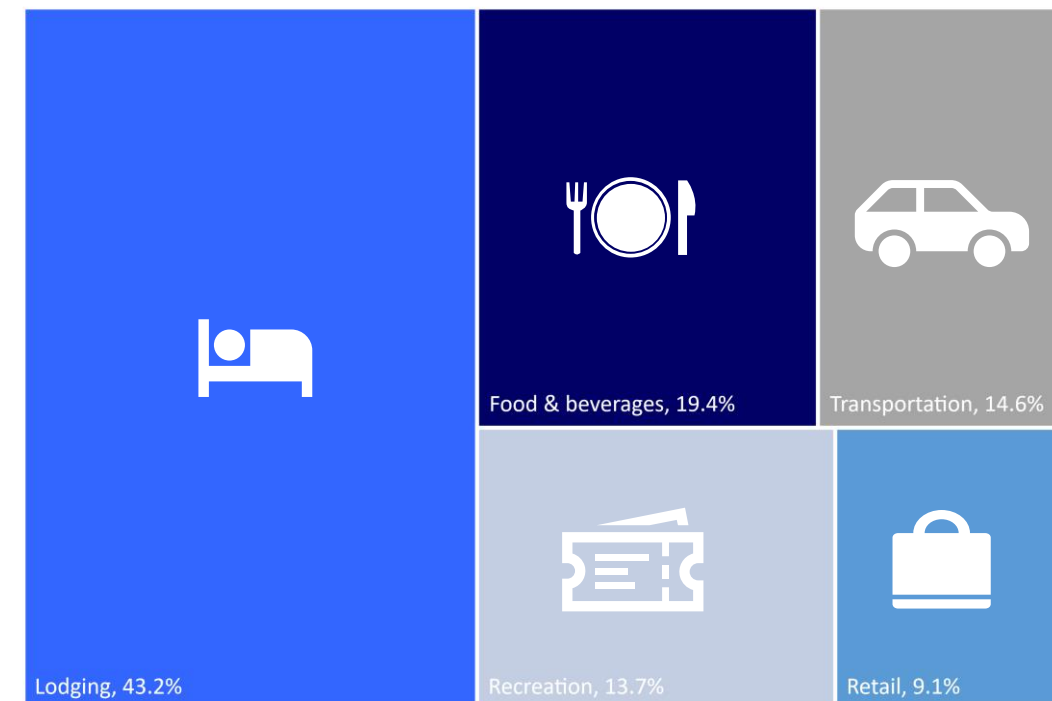
Amounts in \$ millions



Sources: D. K. Shifflet, Tourism Economics

Visitor spending by category

Percent of total



Sources: D. K. Shifflet, Tourism Economics

OCEAN CITY ECONOMIC IMPACTS

Ocean City visitors supported more than 13,200 jobs and provided \$243 million to state and local governments, \$40 million more than 2020.

Visitor impacts in Ocean City

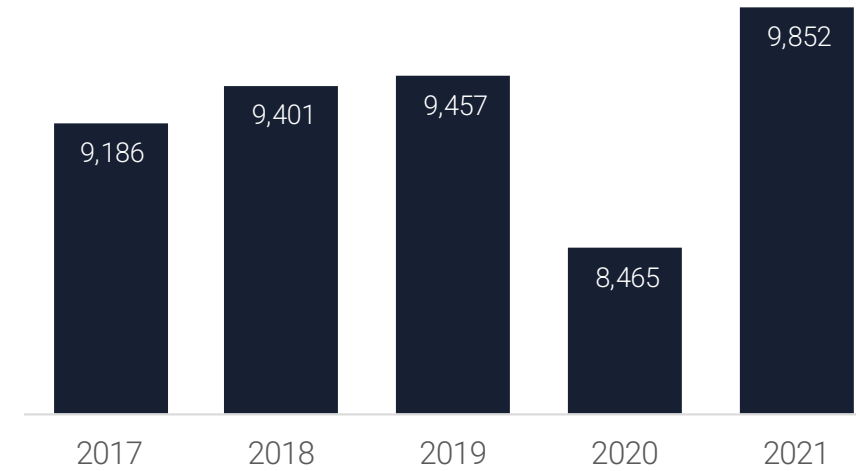
Employment in units, income and taxes in \$millions

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2021 Growth | % relative to 2019 |
|---------------------|---------|---------|---------|---------|---------|-------------|--------------------|
| Employment | | | | | | | |
| Direct | 9,186 | 9,401 | 9,457 | 8,465 | 9,852 | 16.4% | 104.2% |
| Total | 11,005 | 12,383 | 12,512 | 11,720 | 13,221 | 12.8% | 105.7% |
| Share of State | 4.91% | 5.47% | 5.53% | 7.06% | 7.61% | | |
| Labor Income | | | | | | | |
| Direct | \$303.9 | \$316.7 | \$327.4 | \$320.5 | \$407.6 | 27.2% | 124.5% |
| Total | \$414.2 | \$431.2 | \$446.6 | \$454.4 | \$555.2 | 22.2% | 124.3% |
| Share of State | 4.11% | 4.18% | 4.20% | 5.61% | 6.36% | | |
| Tax revenues | | | | | | | |
| Federal | \$104.5 | \$109.2 | \$113.2 | \$102.6 | \$128.0 | 24.8% | 113.1% |
| State & Local | \$190.0 | \$200.8 | \$210.5 | \$201.4 | \$242.8 | 20.5% | 115.4% |
| Hotel | \$15.6 | \$15.9 | \$17.0 | \$14.7 | \$23.3 | 58.5% | 136.8% |
| Total | \$310.0 | \$325.9 | \$340.7 | \$318.7 | \$394.1 | 23.6% | 115.7% |

Source: Tourism Economics

Ocean City direct employment timeline

Amounts in jobs



Source: Tourism Economics

Glossary – Spending Definitions

| Term | Description |
|--------------------------|---|
| Lodging | Includes visitor spending in the accommodation 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, lodging). |
| 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, state, and city 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.

For more information:

admin@tourismeconomics.com

