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Preliminary Report

NJ Tourism 2009-2010: The Great Recession & Tepid Recovery…So Far

NJ Tourism Copes with Incredible Economic Challenges

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Today's Presenter

- **Kenneth McGill**, EVP Vantage Strategy, Inc. & Lead Research Consultant for Global Business Travel Association (GBTA)
- 15yrs at IHS Global Insight and its predecessors, most recently as EVP of Global Travel & Tourism Practice
- 20+yrs as an economist & market researcher
- Extensive experience in travel market analysis & research, policy evaluation, & economic impact
- Executed Tourism Satellite Accounts (economic impact) for 15 countries. 18 states, 23 cities
- Recently completed landmark research on the ROI of business travel

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2011 NJ Tourism Research

- **NJ Tourism Volume & Spending -**tourism performance statistics for 2009 & 2010 (in partnership with D.K. Shifflet & Associates)
- **NJ Overnight Visitor Profile -**comprehensive description of NJ visitors including trip behavior, preferences, and demographics. Comparisons with NJ competitive set. Last performed in 2008 (in partnership with D.K. Shifflet & Associates).
- **NJ Tourism Satellite Account** - economic impact of NJ tourism sector. Tourism's contribution to NJ Jobs, wages, taxes, and GDP. County level analysis as well.
- **NJ Visitation & Spending Forecast** industry projections for 2011 & 2012

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NJ Tourism 2009-2010: The Great Recession & Tepid Recovery…So Far

Presentation Contents:

- NJ Tourism 2010 Top Storylines
- NJ 2009-2010 NJ Tourism Performance
- Tourism's Contribution to the NJ Economy
- 2011-2013 NJ Tourism Forecast
- What Do Visitors Mean to New Jersey

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2009-2010 NJ Tourism: Key Storylines

- Total NJ tourism expenditures reached $35.5B in 2010, up 0.8% from 2009. NJ tourism's all-time high occurred in 2007 at just over $39B.
- The U.S. Tourism sector was hit hard by the Great Recession and travel only slowly gathered momentum in 2010. NJ Tourism fared relatively well during the worst recession in post-WWII history -visits were down 9%, total spend down 9.4%. This was in line with national results.
- Much of the spending decline in 2009 was due to tourism construction falling off a virtual cliff. Visitor-initiated spending was down only 3.3%.
- A tepid economic recovery is slowly gathering momentum and NJ Tourism has quickly taken advantage. Total trip volume grew by 4.6% in 2010, led by a 7.3% increase in leisure trips. Tourism spending has not yet matched that gain as spend-per-trip performance lagged in 2010.
- NJ Tourism was responsible for 4% of the NJ economy in 2010, but contributed almost 9% of total state tax receipts

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2009-2010 NJ Tourism: Key Storylines

- **NJ Tourism remains a tale of two destinations –Atlantic City and the rest of NJ. In fact, AC is the principal reason that total volume was up in 2010 while ` spending was flat. Moreover, NJ w/o AC actually gained share against its competitive set (NY, PA, MD, VA, NC).**
- **NJ spend-per-visitor per day is $80 with AC and only $55 without.**
- **The 2010 NJ Tourism visits and spending numbers are, as usual, preliminary, constructed using DK Shifflet & Associates' data for 2009Q4-2010Q3. Final full-year numbers are typically released in May. Revisions usually have a negligible impact. This year is expected to be quite different, as the economic recovery gathered momentum throughout 2010. Bottom line: NJ Tourism was likely stronger in 2010 than our preliminary numbers suggest.**
- **NJ Tourism is also a tale of two trips purposes: in 2010 leisure visits were up 7.3%, while biz trips were down 9.1%. Group meeting trips were very weak.**
- **Among NJ's competitive set: NJ w/o AC, NY, and MD gained US share. PA, NC, & VA lost share**

2009-2010 NEW JERSEY TOURISM PERFORMANCE

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NJ Tourism Satellite Account: Definitions

2010

Total Tourism Expenditures

Tourism Expenditures
$35.5 billion

Tourism Value to NJ Economy

Total Impact
$25 billion

Import Leakages
$10.5 billion

Tourism Industry (Core) and Economy (Core+Non-Core)

Core Tourism
$18.7 billion

Non-Core Tourism
$6.3 billion

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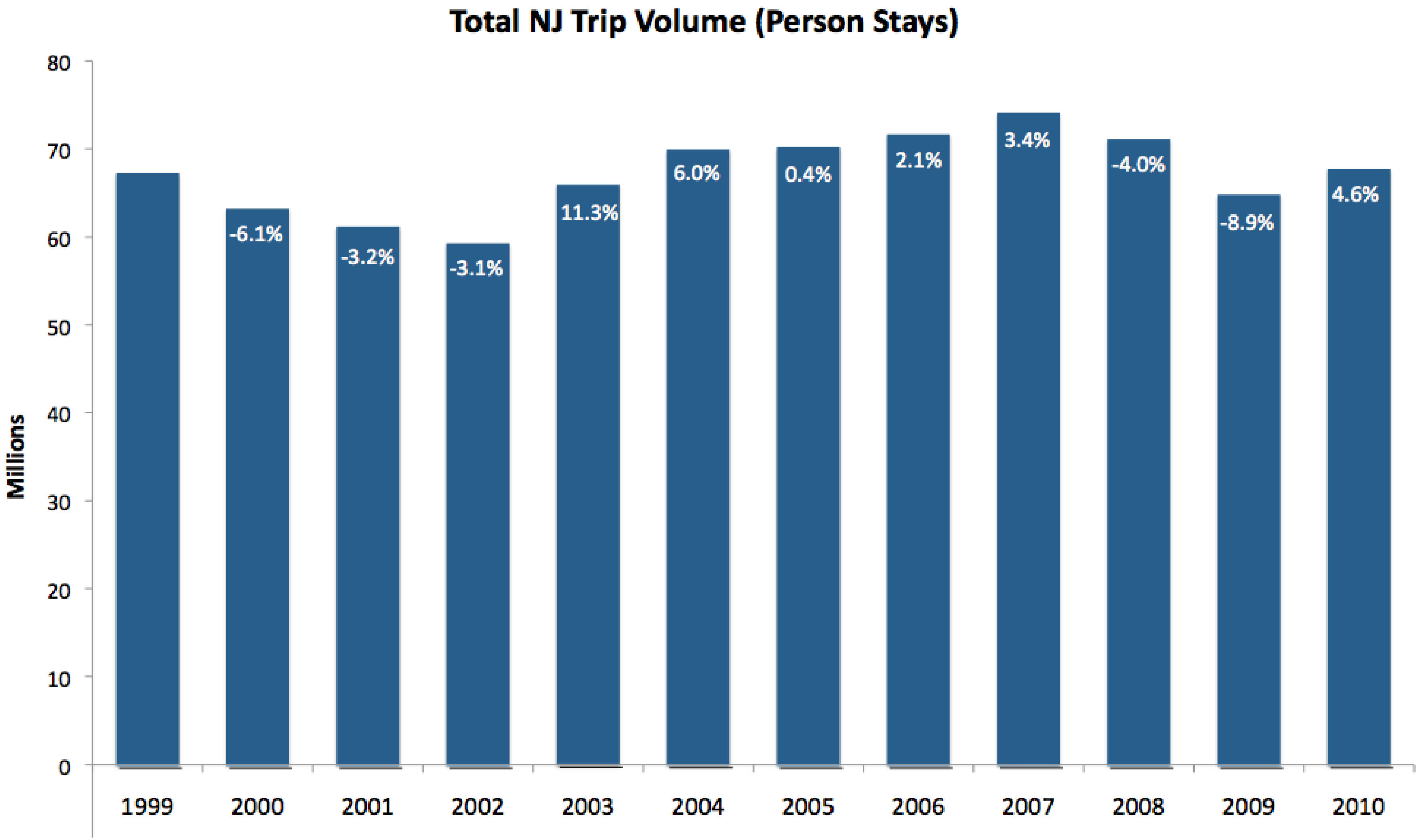
Visitors to New Jersey*



*** Visitation statistics provided by DK Shifflet & Associates, Ltd**

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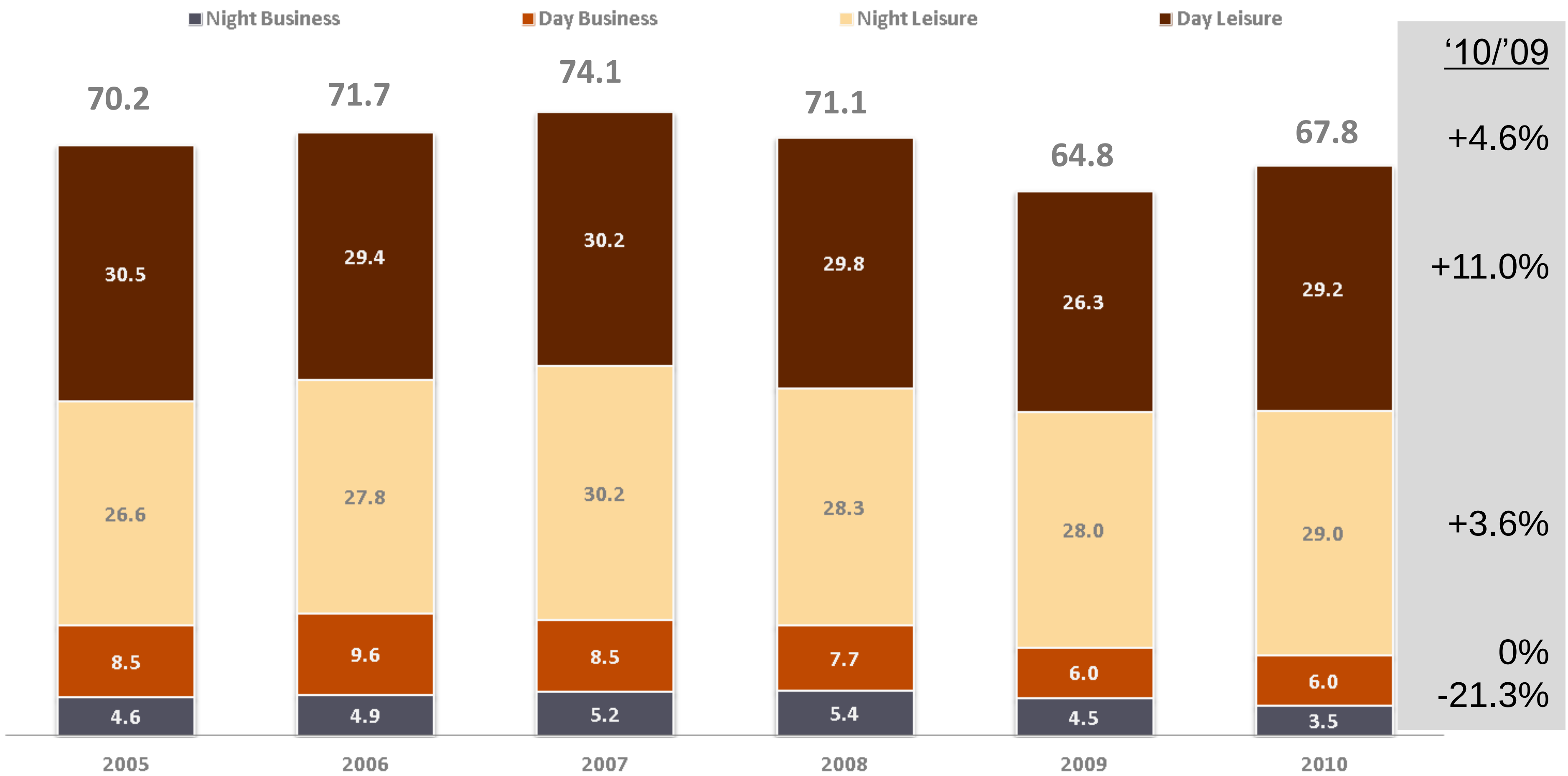
2010 NJ Tourism: Tale of Two Trip Purposes

NJ Visitor Volume in Person-Stays



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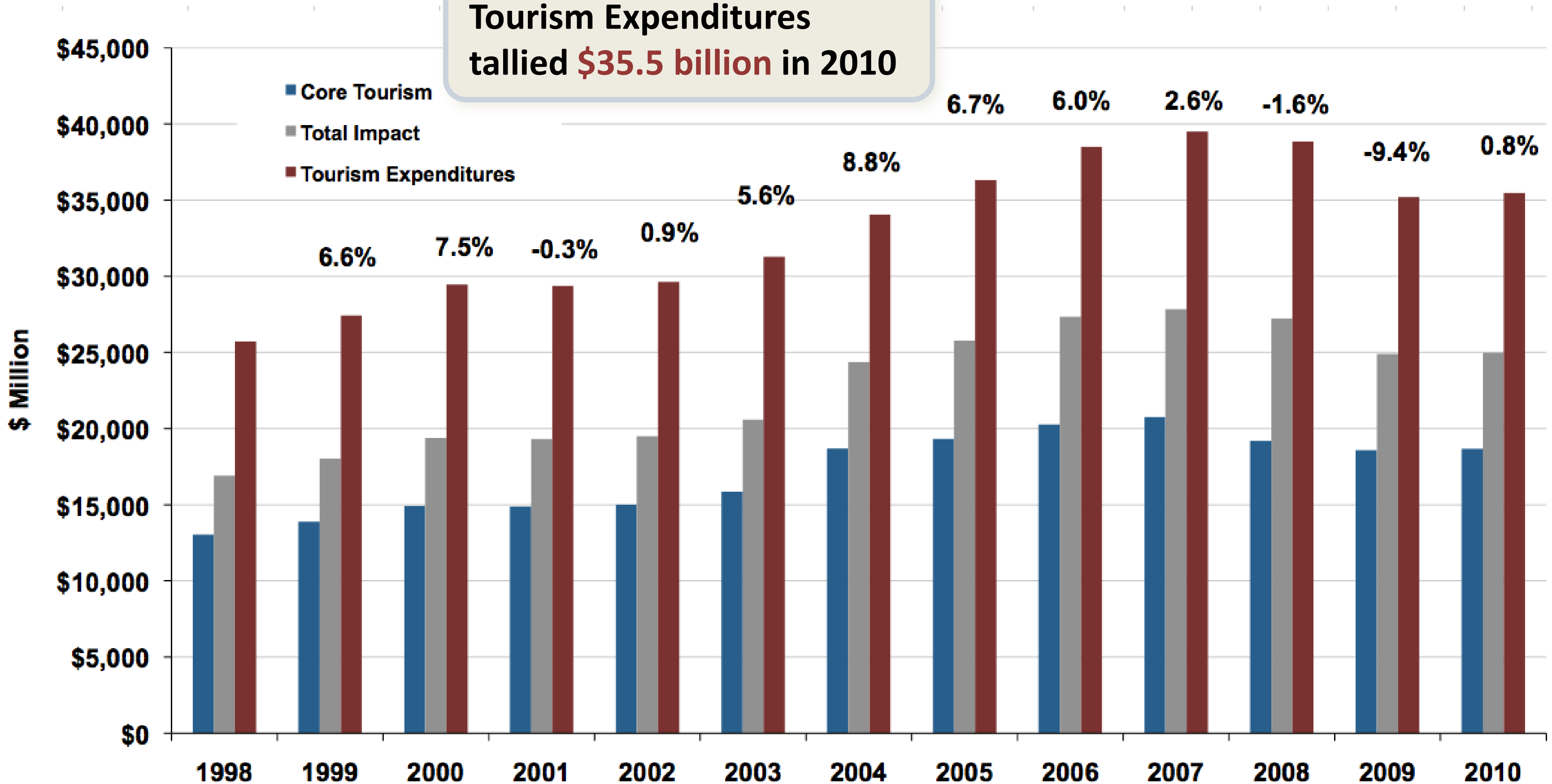
Total Tourism Expenditures 1998-2010

- **2009 Core Tourism fell only 3%**
- **2010 Core is up 0.5%**

- **Spending was flat in '10, while visitation was up (AC effect)**

Tourism Expenditures tallied $35.5 billion in 2010



Source: Vantage Strategy

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NJ Tourism down significantly in 2009, beginning to recover in 2010

Total Expenditures hurt by Great Recession and (especially) sharp decline in construction activity in 2009…

Measurement	2008 (billions)	2009 (billions)	2010 (billions)	2008-09 growth	2009-10 growth
Total Expenditures	$38.8	$35.2	$35.5	-9.4%	0.8%
• Total Impact	$27.2	$24.9	$25.0	-8.6%	0.3%
• Core Tourism (direct)	$19.2	$18.6	$18.7	-3.2%	0.5%
• Non-Core Tourism	$8.0	$6.3	$6.3	-21.5%	-0.2%
• Import Leakage	$11.6	$10.3	$10.5	-11.3%	1.9%

Numbers may differ due to rounding

Significant drop in construction impacted non-core tourism disproportionately

Tourism Industry (Core) weathered the recession quite well, particularly considering AC's challenges

Source: Vantage Strategy

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2009-2010 TOURISM'S CONTRIBUTION TO THE NJ ECONOMY

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NJ Tourism…Weathering the Storm

2010 Bottom Line:

Measurement	2010	2009	%	Perspective
Economic Value				• *NJ Tourism is larger than the entire GDP of 97 countries.*
▪ Core Tourism	$18.7	$18.6	0.5%	
▪ Total Impact	$25.0	$24.9	0.3%	
Wages & Salaries				• *NJ Avg. Annual Tourism Wages are now $37,220.*
▪ Core Tourism	$10.1	$10.1	0.2%	
▪ Total Impact	$14.0	$14.0	0.1%	
Employment ('000)				• *1 out of every 10 NJ workers owes his/her job to tourism.*
▪ Core Tourism	309.9	314.0	-1.3%	
▪ Total Impact	375.2	380.8	-1.5%	
Taxes – Total Impact	$7.2 B	$7.2 B	0.2%	• *If tourism did not exist, each NJ household would have to pay $1,367 more in taxes to maintain current tax receipts.*

Numbers may differ due to rounding

Source: Vantage Strategy

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2010 NJ Tourism Scorecard

Measurement	2010	2009	%	Perspective
NJ Domestic Visitation ('000)	67,760	64,840	4.6%	• *Leisure visits up 7.3%!*
NJ Tourism Industry (Core)	$18.7 B	$18.6 B	0.5%	• *NJ Tourism is larger than the entire GDP of 84 countries*
NJ Tourism Jobs ('000) ▪ Core Tourism ▪ Total Impact	 309.9 375.5	 314.0 380.8	 -1.3% -1.5%	• *1 out of every 10 NJ workers owes his/her job to tourism*
NJ State & Local Tourism Taxes per Visitor ($)	$64.50	$67.30	-4.1%	• *Spending fell while visits grew*
NJ Tourism Industry Rank (Jobs)	3rd	3rd		• *Tourism remains NJ's 3rd largest industry*
Core Tourism as % of NJ GSP	3.7%	3.9%		• *Tourism lost a little ground as % of NJ economy*
NJ % of US Tourism ▪ Jobs ▪ Expenditure	 4.2% 2.5%	 4.2% 2.6%		• *NJ held its own in US market share despite AC's challenges*

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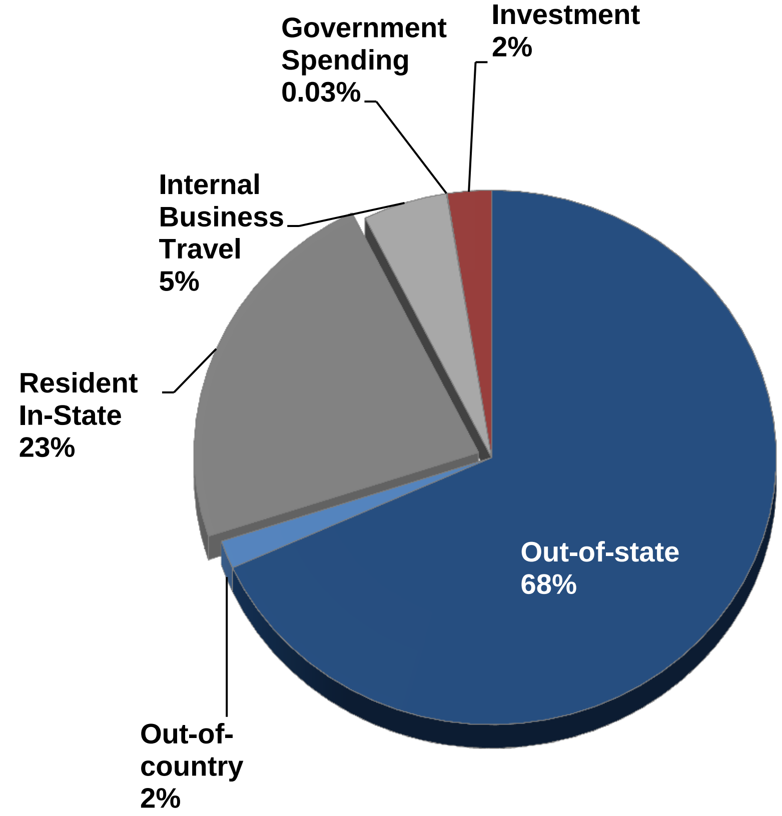
Breaking Down Tourism Expenditures – $35.5 Billion

Visitors from other states represent the largest portion of tourism expenditures in New Jersey. International is small proportion of total state tourism, but is growing at a strong pace.

	Million $	Share Of Total	2010 Growth
In State	10,668	30%	0.5%
Other U.S.	24,207	68%	0.7%
International	604	2%	10.7%
Total	35,479	100%	0.8%

In State includes Residents, Investments and other data
Source: Vantage Strategy



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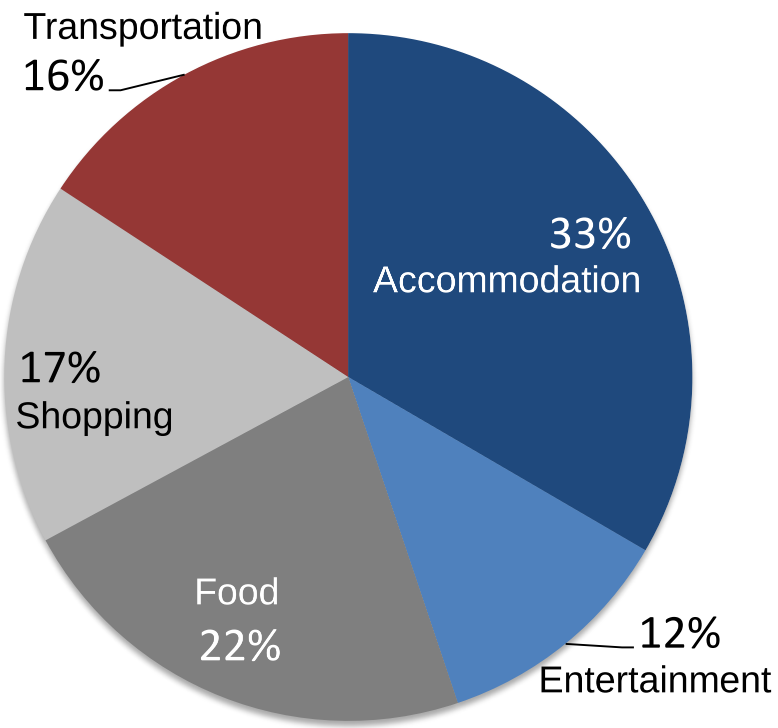
Category Distribution of Visitor Spending

Accommodation accounts for the largest share of tourism spend. Combined with food, these components represent over half of visitor expenditures.

	Million $	2009-2010 Growth
Entertainment	3,953	5.4%
Accommodation	11,551	0.1%
Transportation	5,453	0.0%
Food	7,705	0.7%
Shopping	5,915	0.5%
Total *	**34,577**	**0.8%**

*** Direct and Indirect Tourism Expenditures (w/o construction & investment)**

Source: Vantage Strategy



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A Tale of Two Economies

A steep decline in Atlantic City Tourism has obscured bright spots in the rest of the state

	Atlantic County (growth rate 2008-10)	Rest of NJ (growth rate 2008-10)
Accommodations	-9.6%	5.5%
Food	-11.2%	1.2%
Entertainment	3.5%	4.8%
Retail	-11.4%	4.9%
Transportation	-0.2%	-8.3%
Total Tourism Spending	**-10.3%**	**1.1%**

The drop-off in Tourism in Atlantic County over the last two years translates into a $1.2 billion decline in spending.

Source: Vantage Strategy

Daily Spending Per Person by Category: U.S., New Jersey and Comp Set

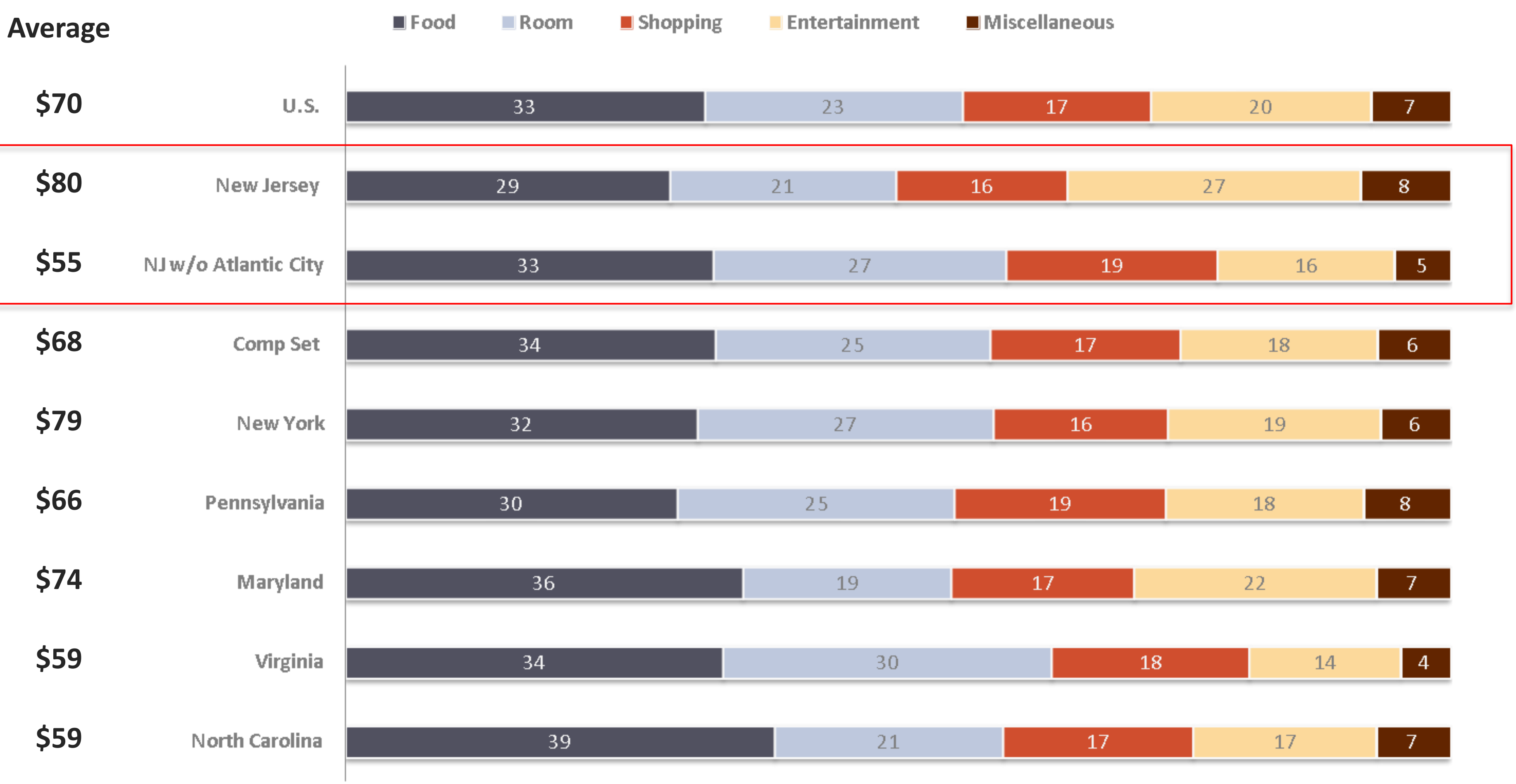

Chart 48 • Segment: 2010 Overnight Leisure Person-Days (%) • New Jersey N = 783 household count

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Core Tourism Impact – Composition (2010)

The TSA model measures how spending of visitors touches diverse sectors to create the aggregate Core Tourism.

Rank	Industry	$ Value (Millions)	09-'10 (Growth)	% of Total
1	Hotels and Motels – including casino hotels	4,556	-3.2%	24.4%
2	Food services and drinking places	4,155	0.4%	22.2%
3	Real estate establishments	2,769	4.0%	14.8%
4	Amusement parks- arcades- and gambling industries	2,222	4.1%	11.9%
5	Automotive equipment rental and leasing	1,720	0.9%	9.2%
6	Retail Stores - Food and beverage	632	5.7%	3.4%
7	Transport by air	620	-4.2%	3.3%
8	Retail Stores - Clothing and clothing accessories	580	1.5%	3.1%
9	Travel arrangement and reservation services	567	-0.5%	3.0%
10	Retail Stores - General merchandise	233	-5.5%	1.2%
11	Performing arts companies	175	2.9%	0.9%
12	Retail Stores - Sporting goods- hobby- book	124	-0.1%	0.7%
13	Retail Stores - Miscellaneous	113	7.0%	0.6%
14	Spectator sports companies	73	4.2%	0.4%
15	Transport by water	62	-0.2%	0.3%
	Other Industries	254	0.9%	1.4%
	Total	18,680	0.5%	100.0%

Table Source: Vantage Strategy

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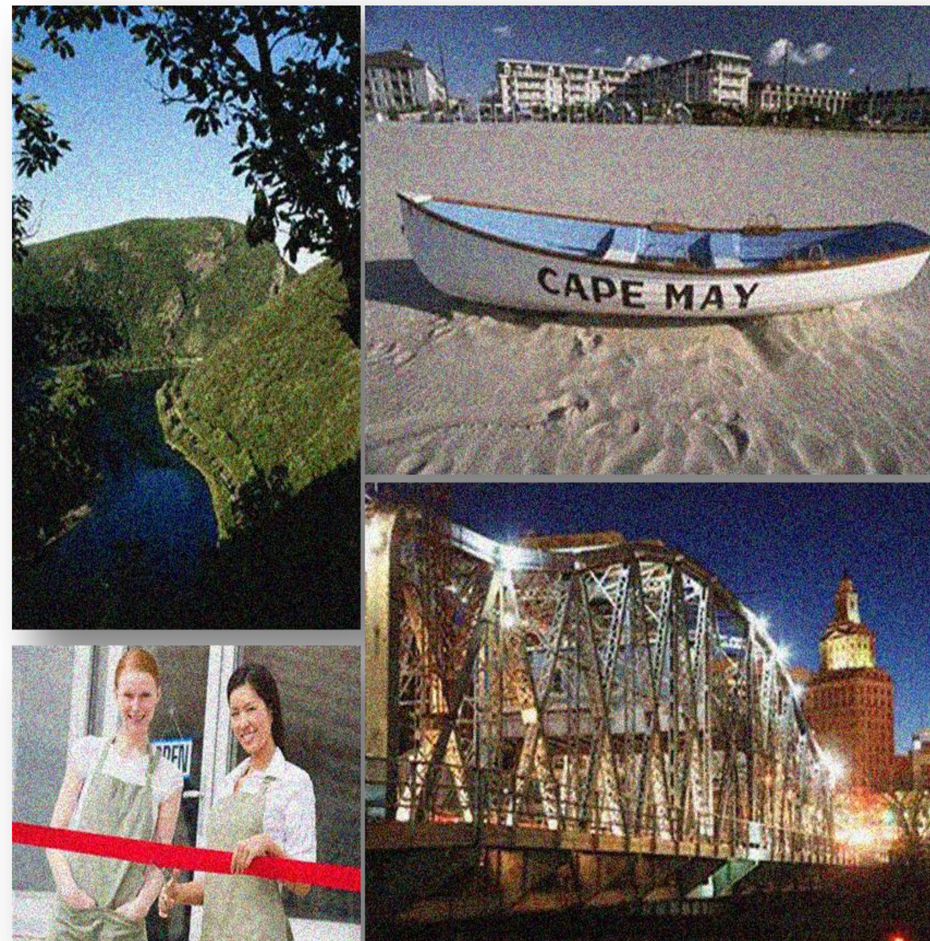
Core Tourism – Employment

- Core Tourism is the 3rd largest private sector employer in the state with 309,876 jobs supported by tourism expenditures in 2010.
- Core Tourism generated 8.3% of non-farm state employment in 2010.
- Core Tourism jobs provided $10.1 billion in wages & salaries in 2010.
- Core Tourism's average annual wage has grown to $32,496/year.



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Ranking Core Tourism – Employment (2010)

Travel & tourism is NJ's ***3rd largest private sector employer.***

Rank	Industry	Employment (Thousands)	Employment w/o T&T Portion (000)	2009-2010 Growth	% of State
1	Health Care and Social Assistance	514.8	514.8	1.5%	13.4%
2	Retail Trade	434.0	402.1	-0.6%	11.3%
3	Professional, Scientific, and Technical Services	271.7	271.7	-1.7%	7.1%
4	Administrative and Waste Services	229.7	229.7	-0.5%	6.0%
5	Wholesale Trade	210.0	210.0	-2.3%	5.5%
6	Finance and Insurance	198.8	198.8	4.7%	5.2%
7	Transportation and Warehousing	147.9	141.8	-0.2%	3.8%
8	Manufacturing, Nondurables	143.7	143.7	1.3%	3.7%
9	Construction	129.5	129.5	-6.6%	3.4%
10	Other Services	161.1	161.1	-0.2%	4.2%
11	Manufacturing, Durables	114.0	114.0	1.3%	3.0%
12	Accommodation and Food Services	281.8	97.3	-0.3%	7.3%
13	Information	79.7	79.7	-4.8%	2.1%
14	Management of Companies and Enterprises	72.8	72.8	-3.6%	1.9%
15	Educational Services	90.7	90.7	0.4%	2.4%
	Other Industries	121.2	33.7	-0.2%	3.1%
	State & Local Government	651.4	651.4	-0.2%	16.9%
	Total Nonfarm	3852.8	3852.8	-0.3%	100.0%
	Travel & Tourism (T&T)	**309.9**	**309.9**	**-1.3%**	**8.3%**

Core Tourism represented 309,876 jobs in 2010.

Table Source: Bureau of Labor Statistics and Vantage Strategy

** Extracted column reflects state GSP totals by industry when tourism's contribution to that industry has been removed.*

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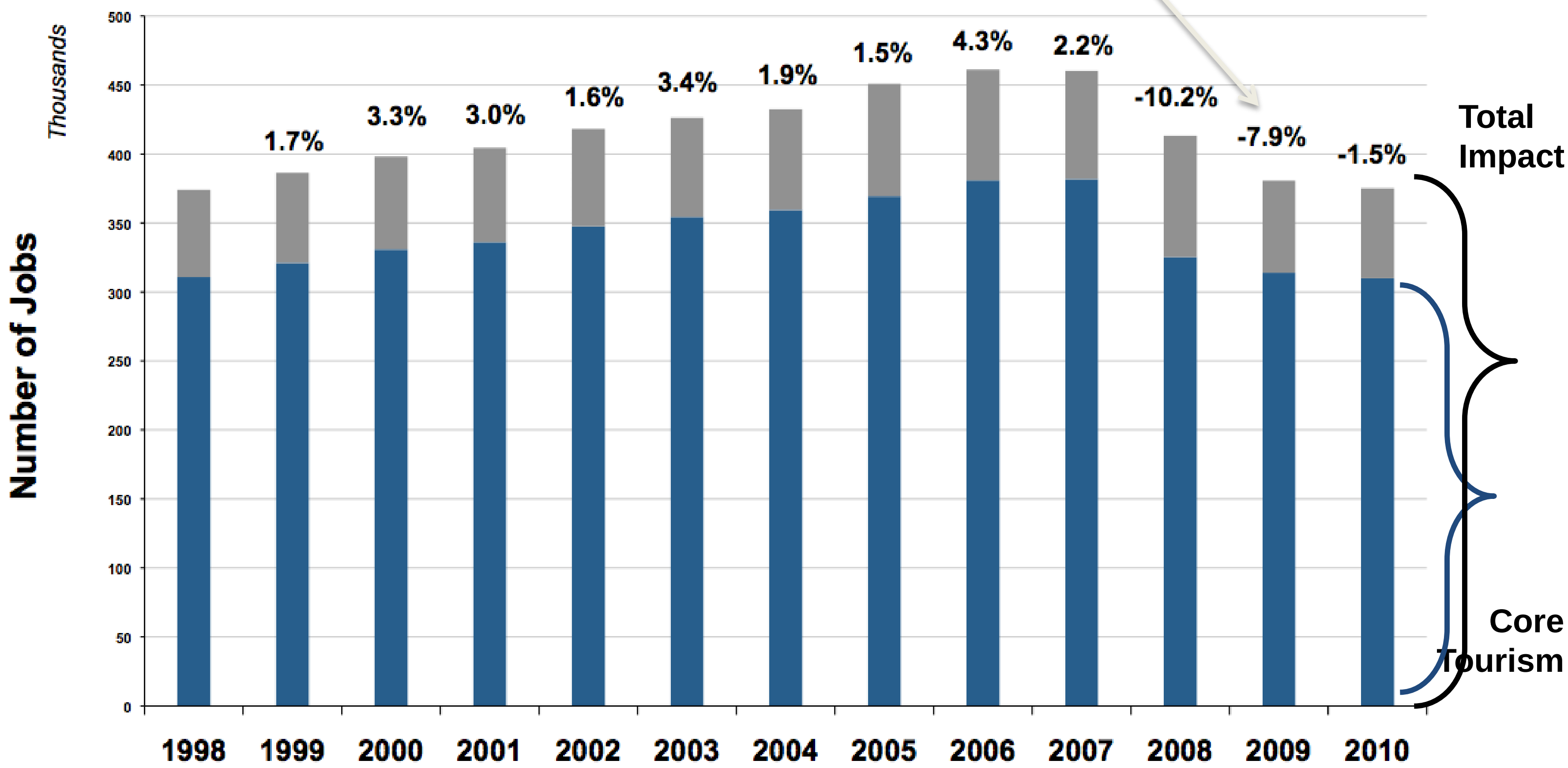
Total Tourism Employment Fell by 19% from 2007 - 2010

Total Impact fell faster than core tourism in 2009, given the unprecedented drop in construction



Source: *Vantage Strategy*

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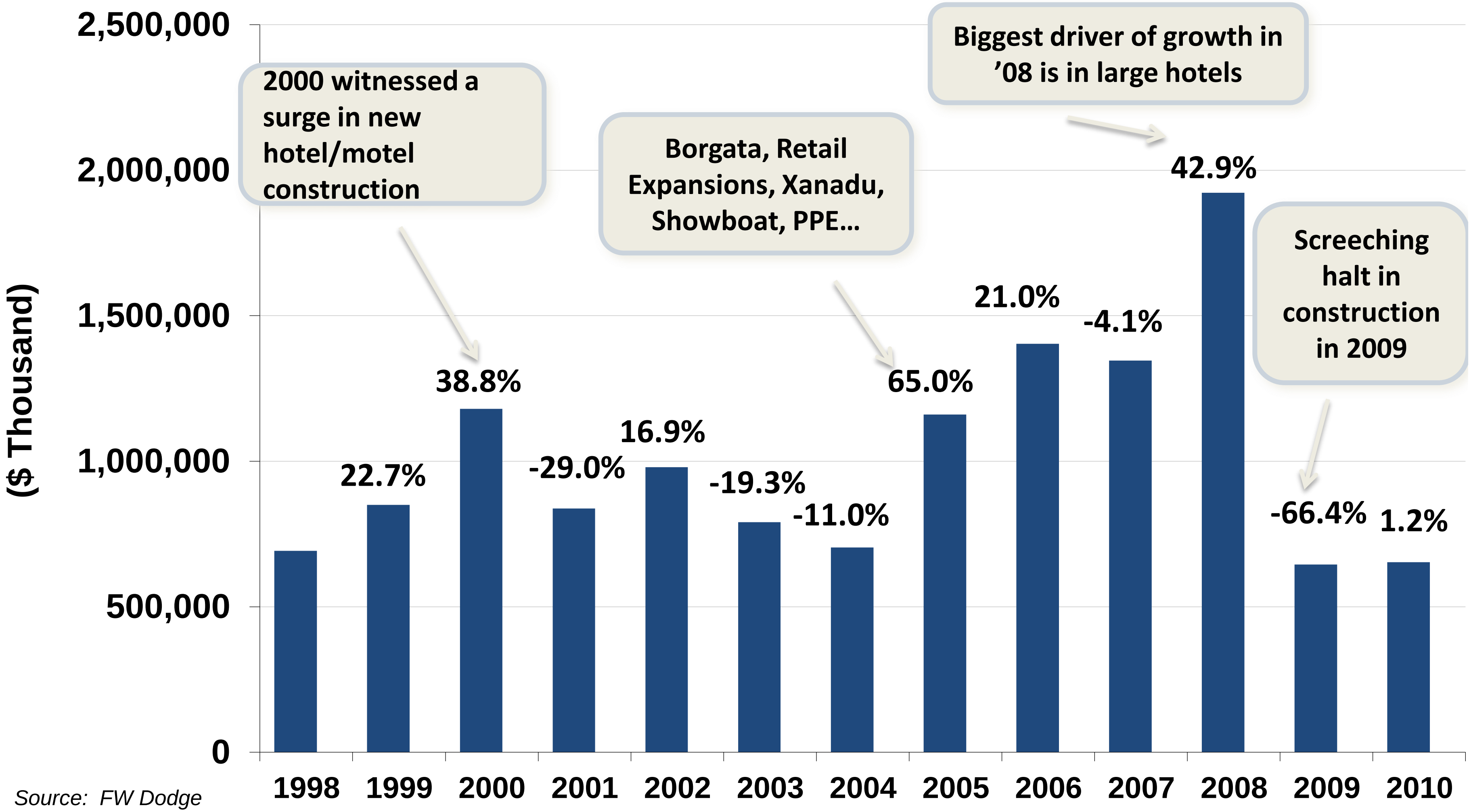
Non-Core Tourism – Investment & Construction



Source: FW Dodge

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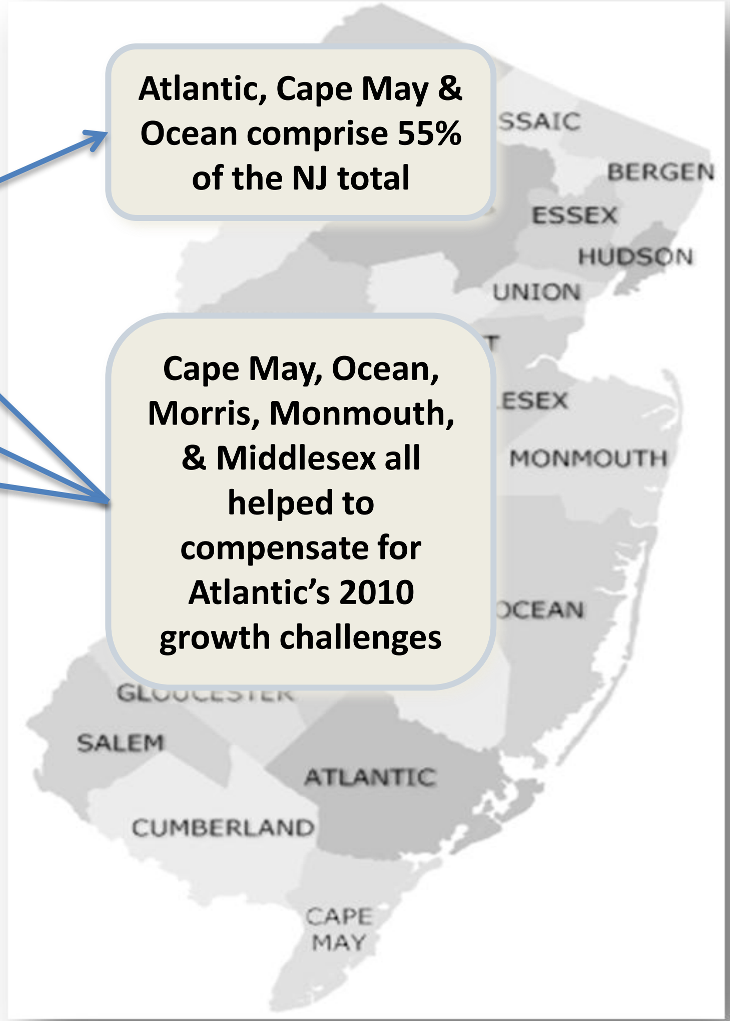
Tourism Expenditure by County

County Expenditure 2010

Counties	Tourism Expenditure * ($$ in MM)	'09-'10 Growth
Atlantic	10,594	-3.87%
Cape May	5,270	5.40%
Ocean	3,351	4.32%
Essex	2,695	2.45%
Monmouth	1,922	3.42%
Morris	1,650	4.73%
Burlington	1,553	-1.84%
Middlesex	1,459	3.68%
Bergen	1,351	-0.97%
Union	824	0.85%
Somerset	782	0.11%
Mercer	585	4.08%
Hudson	514	-0.13%
Gloucester	511	6.63%
Camden	493	1.40%
Passaic	388	5.39%
Sussex	222	0.99%
Hunterdon	134	-0.64%
Salem	111	5.84%
Cumberland	92	0.18%
Warren	77	-1.53%
Grand Total	**34,577**	**0.84%**



Atlantic, Cape May & Ocean comprise 55% of the NJ total

Cape May, Ocean, Morris, Monmouth, & Middlesex all helped to compensate for Atlantic's 2010 growth challenges

Source: Vantage Strategy *** Tourism expenditures except investment**

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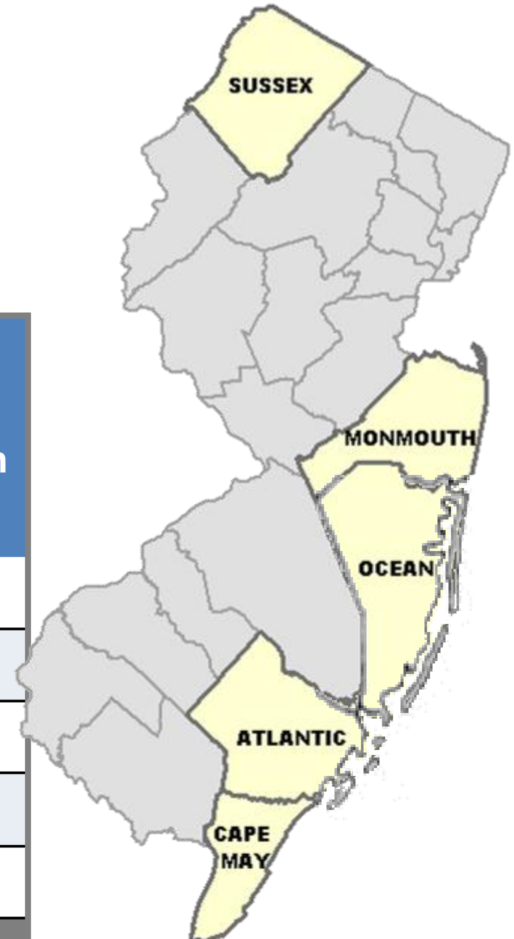
Accommodation – Seasonal 2nd Home

Seasonal 2nd homes are an important part of accommodation expenditure for the counties along the coastline.

County	Rental Income (mn$)	Share of NJ RI	# of Seasonal 2nd Homes	Rental Inc as a % of Accommodation Total
Cape May	$1,750	47%	48,335	61.1%
Ocean	$1,075	28.8%	41,564	89.6%
Atlantic	$417	11.2%	16,103	9.2%
Monmouth	$277	7.4%	10,733	68.2%
Sussex	$44	1.2%	2,867	44.5%
Total	$3,188.8	95.6%	119,602	39.1%



Source: Vantage Strategy and US Bureau of Census

Tourism a Critical Source of NJ State & Local Tax Receipts

NJ Tourism activity generated $4.4 billion in state and local government revenue in 2010, essentially flat from 2009.

2010 NJ Visitor-initiated spending generated, $2.4 billion in state tax revenue, up 0.2% from the year before –this despite the challenges faced in Atlantic City

Tourism contributes disproportionately to state revenue. In 2010, NJ tourism was responsible for 4% of the overall state economy (GSP), while it contributed nearly 9% of state government revenue.

If NJ tourism didn't exist, each NJ household would have to pay $1,367 more in taxes to maintain current levels of state and local tax receipts.

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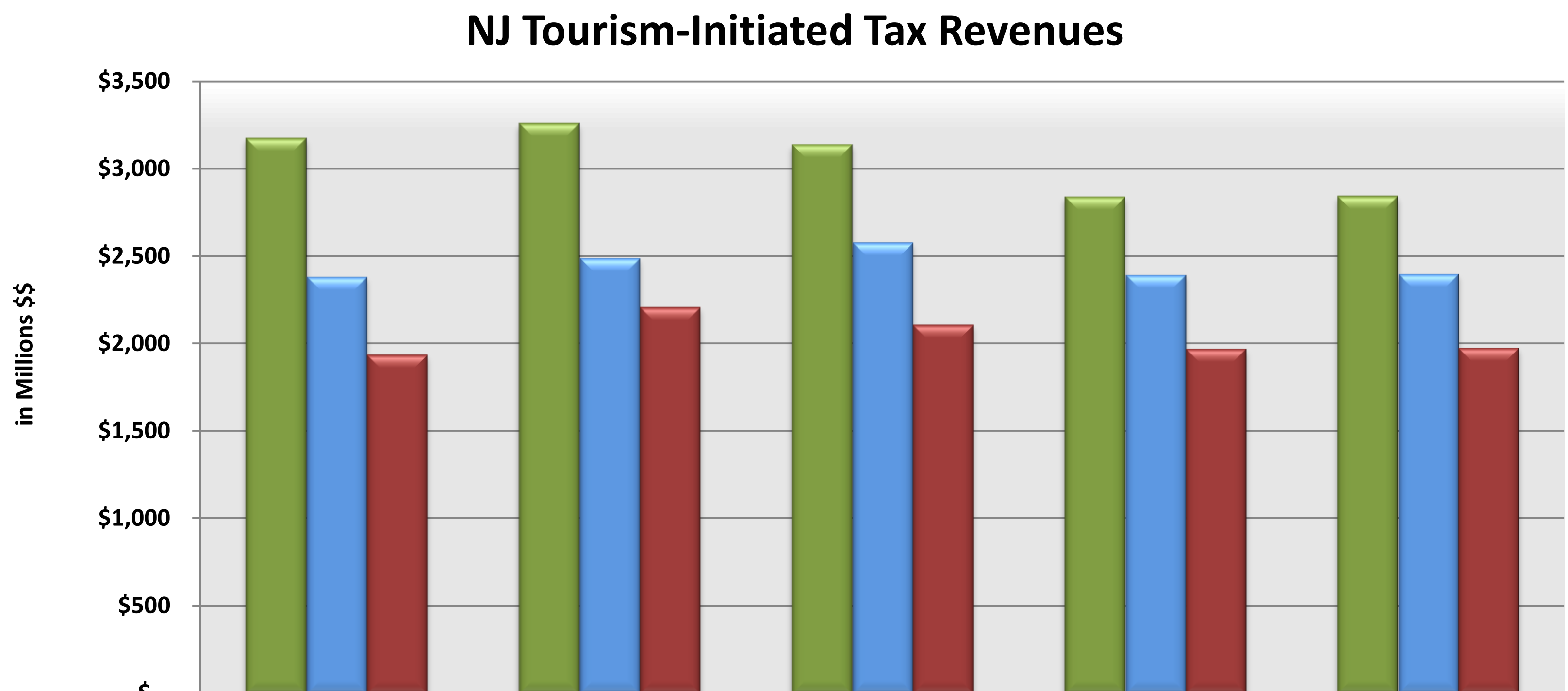
NJ Tourism A Significant Source of Tax Revenues



	2006	2007	2008	2009	2010p
Federal Taxes	$3,177	$3,261	$3,140	$2,841	$2,845
State Taxes	$2,382	$2,489	$2,578	$2,393	$2,398
Local Taxes	$1,936	$2,208	$2,107	$1,970	$1,976

Tourism accounted for 8.8% of all NJ State Government revenues in 2010, up from 8.1% in 2008

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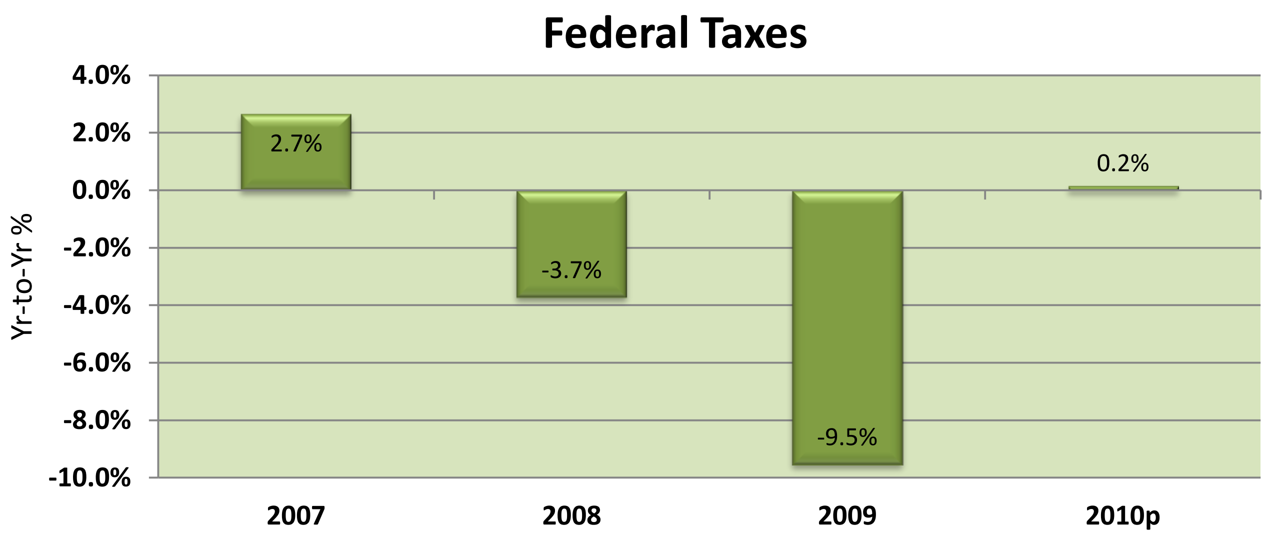
NJ Tourism-Initiated Tax Receipts: Federal

Tax Revenues from Tourism	2008 Recast (Millions)		2009 (Millions)		'09/'08 %	2010 (Millions)		'10/'09 %
Federal								
Corporate Income	$	914.4	$	856.7	-6.3%	$	860.5	0.4%
Personal Income	$	108.0	$	95.9	-11.3%	$	95.9	0.1%
Social Security & Other	$	2,117.2	$	1,888.0	-10.8%	$	1,888.6	0.0%
Total Federal	**$**	**3,139.7**	**$**	**2,840.6**	**-9.5%**	**$**	**2,845.0**	**0.2%**



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NJ Tourism-Initiated Tax Receipts: State

Tax Revenues from Tourism	2008Rev (Millions)	2009 (Millions)	'09/'08 %	2010p (Millions)	'10/'09 %
State					
Corporate Profits Tax	$ 166.9	$ 156.6	-6.2%	$ 157.6	0.6%
Personal Income	$ 415.3	$ 368.5	-11.3%	$ 368.8	0.1%
Sales (ex Hotel & Entmnt)	$ 1,079.6	$ 1,010.0	-6.4%	$ 1,013.1	0.3%
Licenses & Fees	$ 105.5	$ 94.4	-10.5%	$ 94.5	0.1%
Other Taxes	$ 437.6	$ 408.8	-6.6%	$ 410.5	0.4%
Hotel Sales Tax	$ 185.5	$ 174.8	-5.8%	$ 170.9	-2.2%
Entertainment Sales Tax	$ 86.9	$ 86.4	-0.6%	$ 91.0	5.4%
Casino Room Fee	$ 15.2	$ 15.4	1.8%	$ 15.8	2.5%
Casino Comp Tax	$ 9.4	$ 6.7	-28.7%	$ 5.6	-16.7%
Occupancy Tax	$ 76.2	$ 71.8	-5.8%	$ 70.2	-2.2%
State Total	**$ 2,578.1**	**$ 2,393.4**	**-3.8%**	**$ 2,397.9**	**0.2%**

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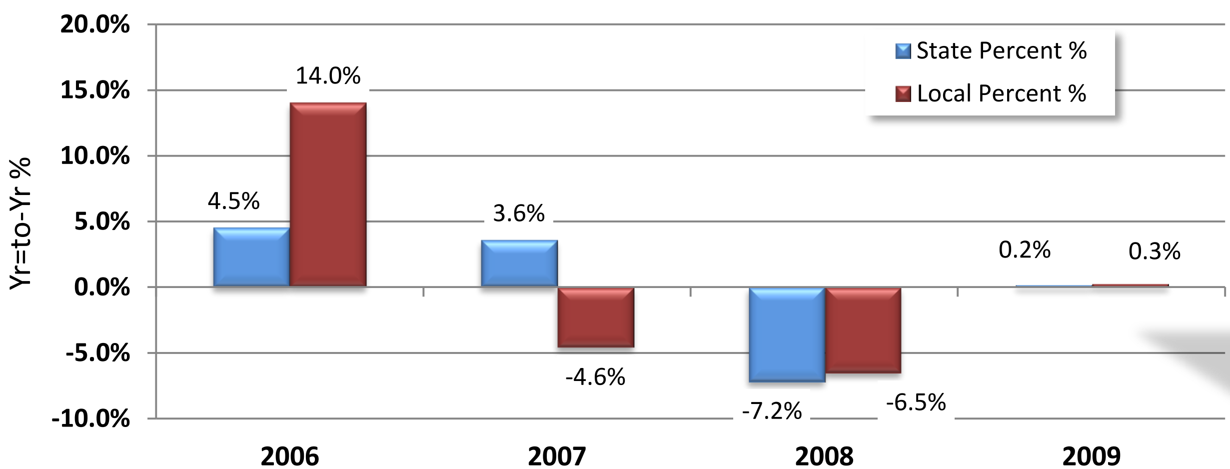
NJ Tourism-Initiated Tax Receipts: Local

Tax Revenues from Tourism	2008Rev (Millions)	2009 (Millions)	'09/'08 %	2010p (Millions)	'10/'09 %
Local					
Local Hotel Taxes	$ 22.5	$ 21.2	-5.8%	$ 20.8	-2.2%
Property Taxes	$ 2,070.7	$ 1,936.5	-6.5%	$ 1,942.4	0.3%
Other Taxes	$ 13.9	$ 12.4	-11.3%	$ 12.4	0.1%
Local Total	**$ 2,107.2**	**$ 1,970.1**	**-6.5%**	**$ 1,975.5**	**0.3%**

NJ Tourism-Initiated State & Local Taxes



- Local receipts are driven by property taxes while…
- State receipts are dominated by sales & income taxes

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2011-2013 NEW JERSEY TOURISM FORECAST

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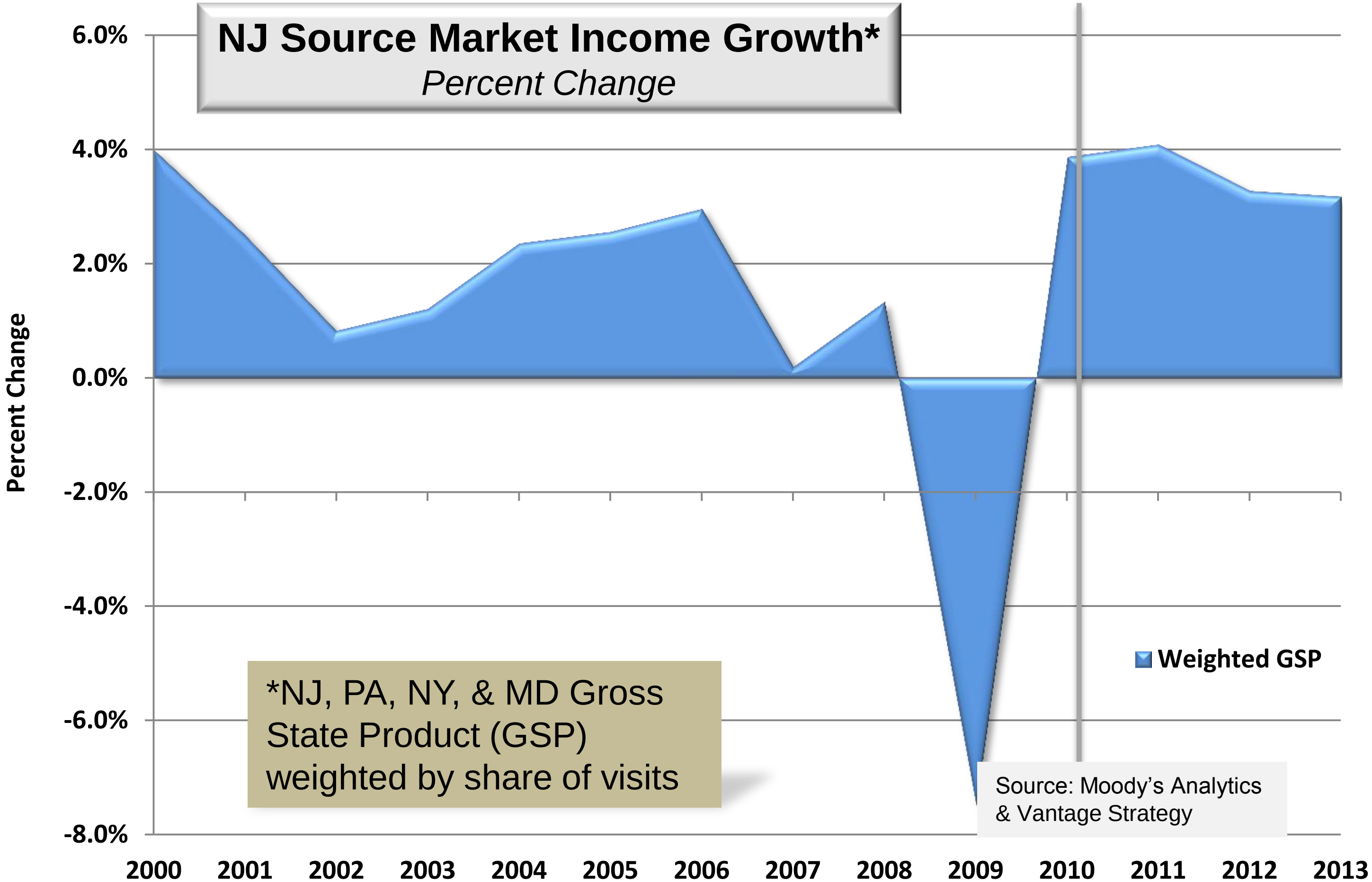
NJ's Key Source Markets More Favorable



Key NJ origin markets (83% total) expected to hold their own for next two years

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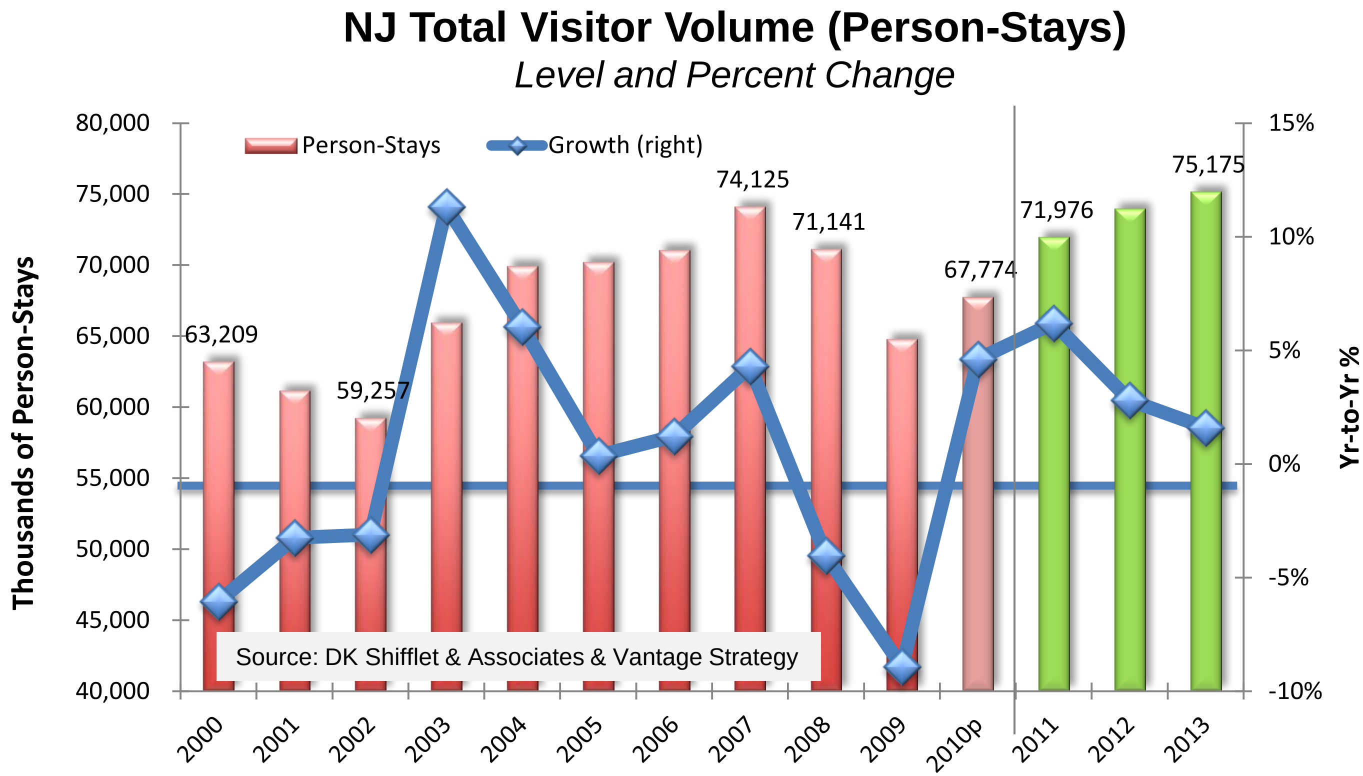
NJ Forecast: Reason for Cautious Optimism



- The Great Recession is finally behind us (phew!), but recovery constrained by tepid job growth
- NJ Visits will not surpass their previous peak until at least 2012. By 2013, a new record high?
- Spending gains slower than volume. Why? (1) effect of AC & (2) trip budgets & inflation remain constrained

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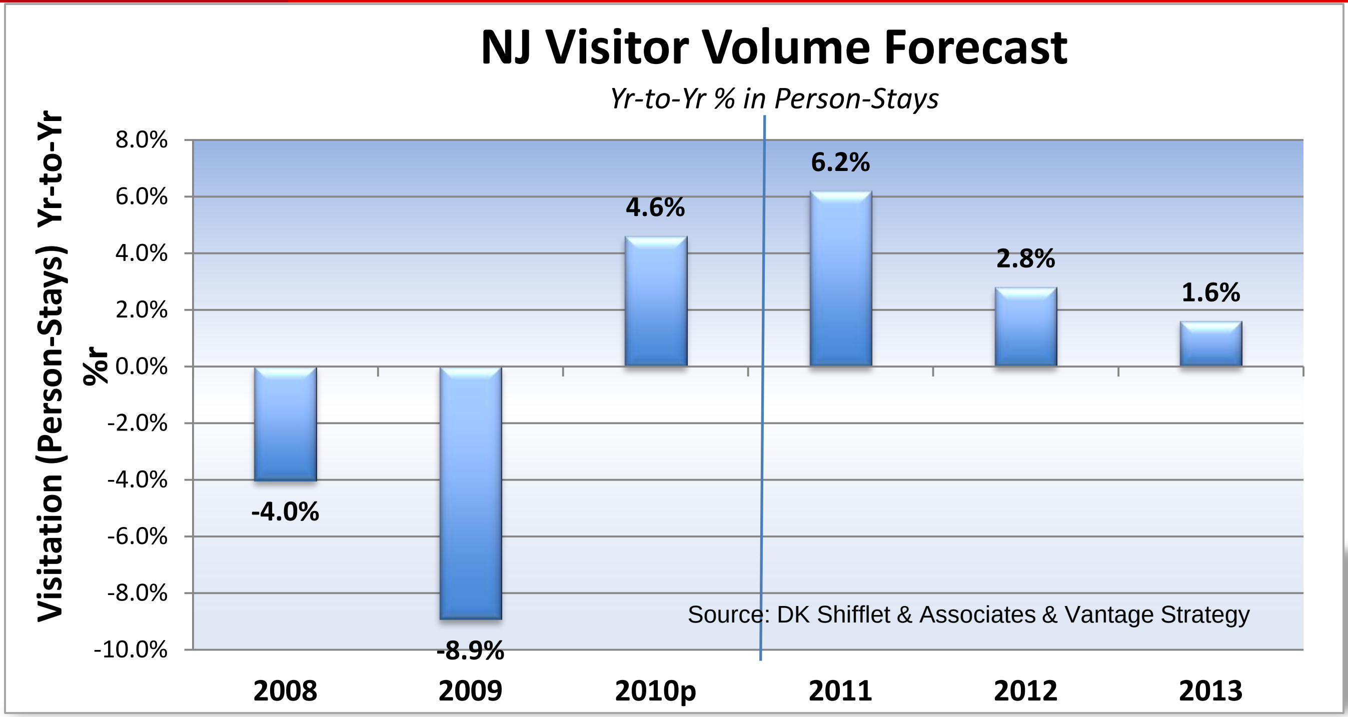
NJ Forecast: Momentum Will Build



- **After 2 difficult years, NJ visitation has begun to rise in step with economic recovery**
- **Key NJ feeder markets are slowly recovering. We need the pace of job growth to pick up to solidify early cyclical gains, however.**
- **AC's difficulties are a part of the overall visitation story, but most of the 2007-2009 losses are a reflection of the worst recession in Post WWII history**

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What Does the Tourism Forecast Imply for S&L Tax Receipts?

	Visitor Volume		Tourism Expenditures		Estimated State Taxes		Estimated Local Taxes	
	thous	%	billions $	%	millions $	%	millions $	%
2007	74,125		$ 39.5		$ 2,489.2		$ 2,208.3	
2008	71,141	-4.0%	$ 38.8	-1.8%	$ 2,578.1	3.6%	$ 2,107.2	-4.6%
2009	64,788	-8.9%	$ 35.2	-9.3%	$ 2,393.4	-7.2%	$ 1,970.1	-6.5%
2010p	67,774	4.6%	$ 35.5	0.9%	$ 2,397.9	0.2%	$ 1,975.5	0.3%
2011f	71,976	6.2%	$ 38.3	7.8%	**$ 2,525.8**	**5.3%**	**$ 2,066.5**	**4.6%**
2012f	73,991	2.8%	$ 39.8	4.0%	**$ 2,667.1**	**5.6%**	**$ 2,189.4**	**5.9%**
2013f	75,175	1.6%	$ 40.7	2.4%	**$ 2,752.2**	**3.2%**	**$ 2,267.4**	**3.6%**

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NJ Tourism Talking Points…

WHAT DO VISITORS MEAN TO NJ?

- ✓About $524 in expenditures, $104 of which goes to NJ businesses that do not directly “touch” that visitor
- ✓70¢ of each dollar spent by visitors is kept within NJ
- ✓It takes only 180 visitors to support a new NJ job
- ✓About $107 per visitor in tax receipts, $65 of which goes to state & local authorities
- ✓Every 214 visitors pays for one New Jersey public school student for the year
- ✓A 10% increase in visitors would reduce NJ’s FY2011 $10.7b budget deficit by about $500m

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Thank You!

RESEARCH

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