

# The Economic Impact of Travel

## Florida Keys

2023

March, 2025

**PREPARED FOR**  
Monroe County Tourism Development Council

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# The Economic Impact of Travel in Florida Keys, Florida

2023

Monroe County Tourism Development Council

3/21/2025

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Photo by Ryan Beirne via Pexels.com, cropped by DRA

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**Introduction**

# Introduction

Monroe County, located from the southern tip of mainland Florida to the enchanting Florida Keys, is a popular beach destination known for turquoise waters and charming beach-side attractions. Monroe County is made up of five distinct island districts which include Key West, Big Pine Key and the Lower Keys, Marathon, Islamorada, and Key Largo.

Dean Runyan Associates (DRA) was commissioned by the Monroe County Tourism Development Council to assess the economic, social, transportation, and utility impacts resulting from travel and tourism across the county. This report specifically focuses on the economic and social impacts of tourism, providing valuable insights into how visitor activity influences the county's economy.

A comprehensive explanation of the methodology used to estimate these economic impacts can be found in the Methodology section at the end of the report. Additionally, the Glossary offers detailed definitions of key terms and concepts used throughout the analysis.





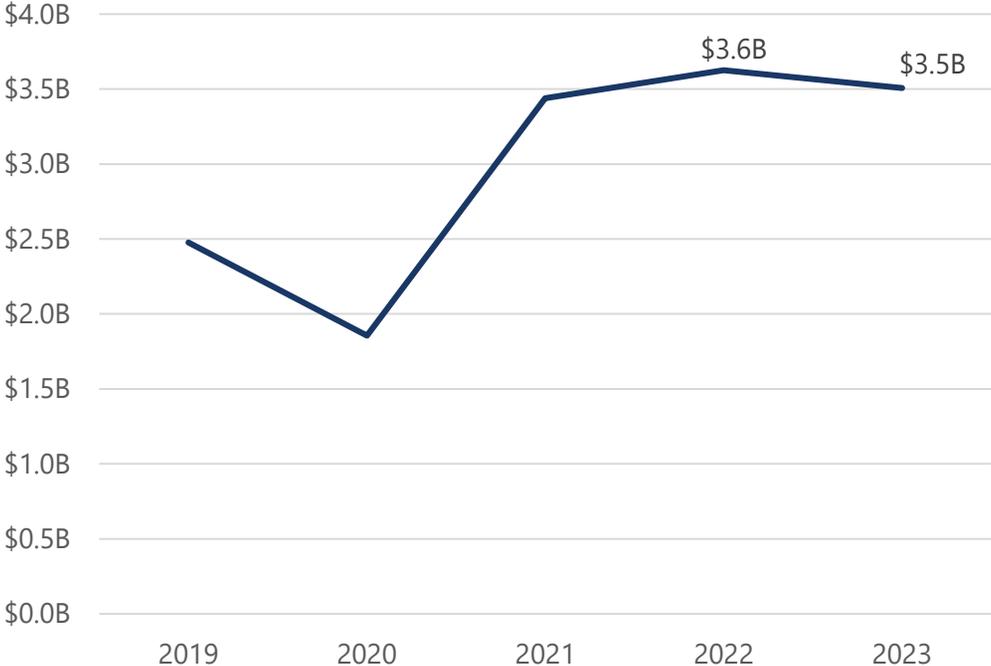
# Visitor Spending

## Monroe County and Island Districts

# Visitor Spending

## Monroe County

Historical Trend of Visitor Spend



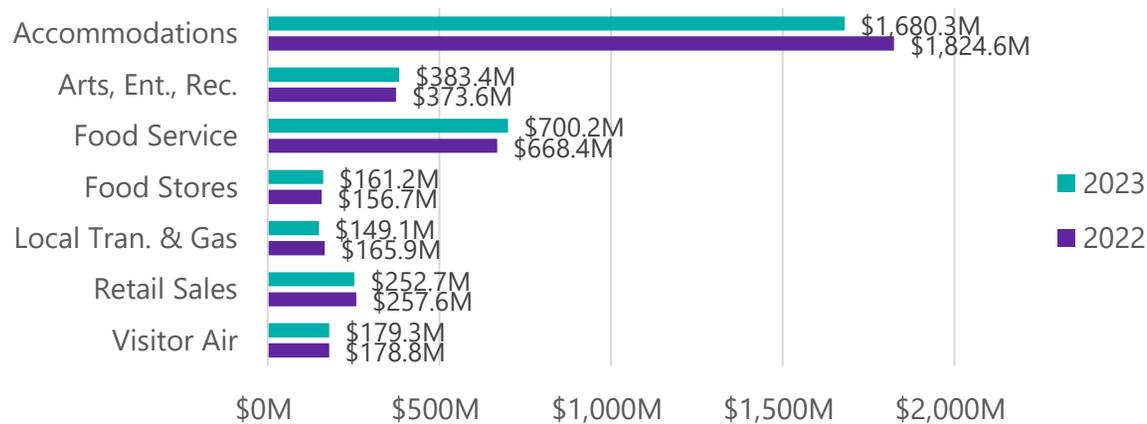
Visitors spent \$3.5 billion in 2023, a **\$119.3 million or 3.3% decline** compared to the previous year.



# Visitor Spending

## Monroe County

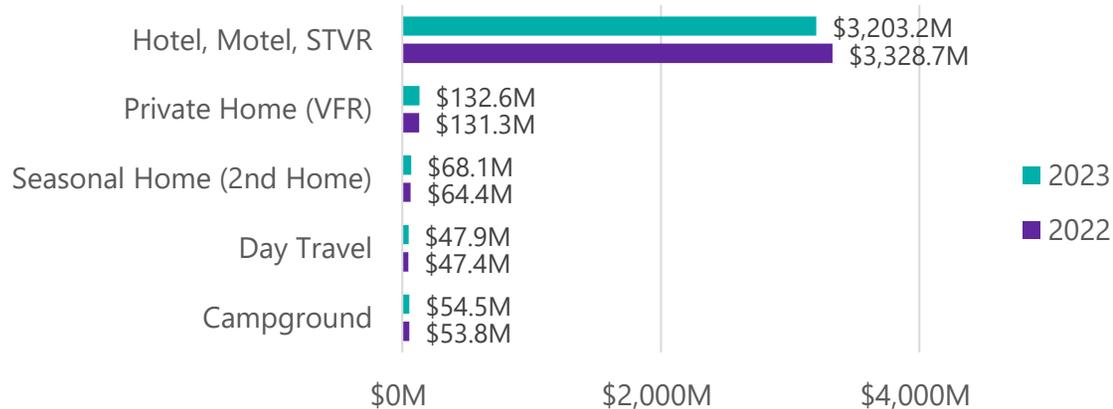
### Visitor Spending by Commodity Type



Visitors spent \$1.7 billion on accommodations in 2023, a **\$144.3 million or 7.9% decrease** compared to the previous year.

Sources: Dean Runyan Associates, OmniTrak Group, Energy Information Administration, Bureau of Transportation Statistics

### Visitor Spending by Accommodation Type



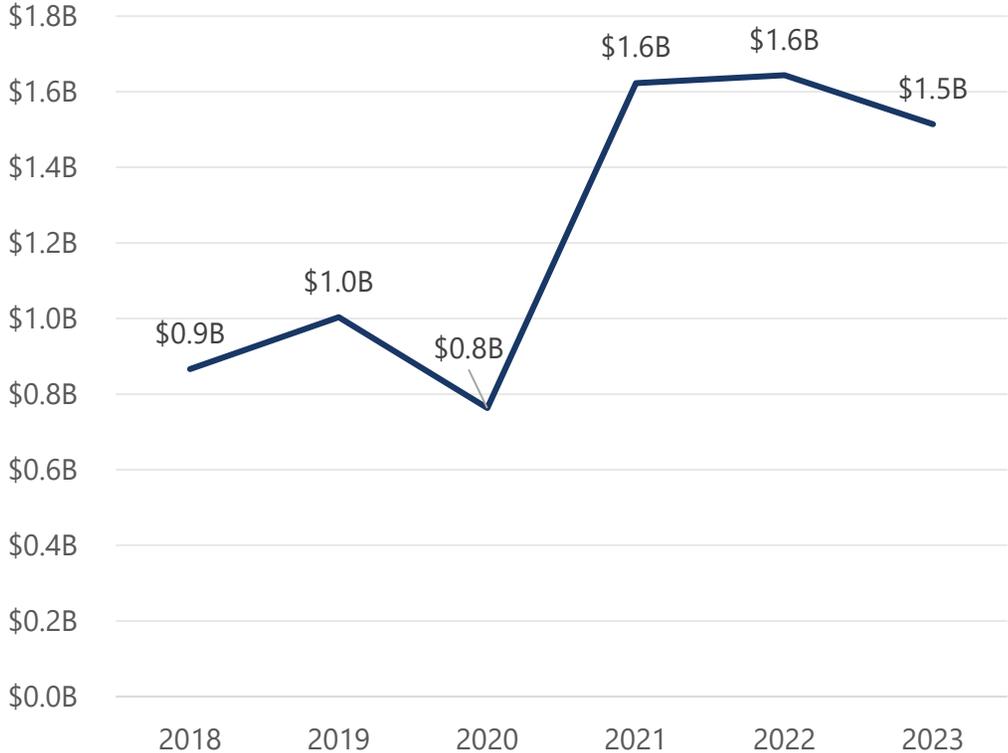
Visitors who stayed in a hotel, motel, or STVR contributed \$3.2 billion of visitor spending, which is **\$125.5 million or 3.8% less** compared to the previous year.

Sources: Dean Runyan Associates, Smith Travel Research, AirDNA, OmniTrak Group, Census Bureau

# Visitor Spending

## Monroe County

### Taxable Lodging Sales



Source: Monroe County Tourism Development Council



Taxable lodging sales totaled \$1.5 billion in 2023, a **\$130.0 million or 7.9% decrease** compared to the previous year.

# Visitor Spending

## Monroe County

	2018	2019	2020	2021	2022	2023	% Change		CAGR**
							22-23	19-23	19-23
<b>Direct Spending (\$Millions)</b>									
Visitor	2,193.1	2,477.4	1,855.4	3,439.6	3,625.6	3,506.3	-3.3%	41.5%	7.2%
Other*	29.3	27.6	12.1	18.2	25.1	27.5	9.4%	-0.7%	-0.1%
<b>Total</b>	<b>2,222.4</b>	<b>2,505.0</b>	<b>1,867.5</b>	<b>3,457.8</b>	<b>3,650.7</b>	<b>3,533.8</b>	<b>-3.2%</b>	<b>41.1%</b>	<b>7.1%</b>
<b>Direct Visitor Spending by Type of Traveler Accommodation (\$Millions)</b>									
Hotel, Motel, STVR	1,948.4	2,225.5	1,640.4	3,171.2	3,328.7	3,203.2	-3.8%	43.9%	7.6%
Hotel, Motel	1,446.3	1,639.9	1,118.6	2,238.4	2,270.6	2,121.7	-6.6%	29.4%	5.3%
STVR	502.1	585.6	521.8	932.8	1,058.2	1,081.5	2.2%	84.7%	13.1%
Private Home (VFR)	98.6	105.0	76.9	117.9	131.3	132.6	0.9%	26.2%	4.8%
Seasonal Home (2nd Home)	62.5	60.3	59.2	57.4	64.4	68.1	5.9%	13.0%	2.5%
Day Travel	34.0	36.8	29.2	42.6	47.4	47.9	1.0%	30.2%	5.4%
Campground	49.6	49.8	49.7	50.4	53.8	54.5	1.3%	9.3%	1.8%
<b>Total</b>	<b>2,193.1</b>	<b>2,477.4</b>	<b>1,855.4</b>	<b>3,439.6</b>	<b>3,625.6</b>	<b>3,506.3</b>	<b>-3.3%</b>	<b>41.5%</b>	<b>7.2%</b>
<b>Direct Visitor Spending by Commodity Purchased (\$Millions)</b>									
Accommodations	961.8	1,114.0	847.2	1,801.7	1,824.6	1,680.3	-7.9%	50.8%	8.6%
Food Service	444.3	500.3	390.4	642.4	668.4	700.2	4.8%	40.0%	7.0%
Food Stores	96.4	105.5	88.6	141.9	156.7	161.2	2.8%	52.8%	8.9%
Arts, Ent. & Rec.	272.6	299.0	230.4	307.2	373.6	383.4	2.6%	28.2%	5.1%
Retail Sales	178.2	193.9	150.0	246.1	257.6	252.7	-1.9%	30.3%	5.4%
Local Tran. & Gas	111.6	121.7	83.4	138.2	165.9	149.1	-10.1%	22.6%	4.2%
Visitor Air	128.2	142.9	65.5	162.1	178.8	179.3	0.3%	25.5%	4.6%
<b>Total</b>	<b>2,193.1</b>	<b>2,477.4</b>	<b>1,855.4</b>	<b>3,439.6</b>	<b>3,625.6</b>	<b>3,506.3</b>	<b>-3.3%</b>	<b>41.5%</b>	<b>7.2%</b>

**Note:** Details may not add to totals due to rounding. Percent change calculated on unrounded figures.

\*CAGR represents the compound annual growth rate which is the mean annualized growth rate for compounding values over a given period.

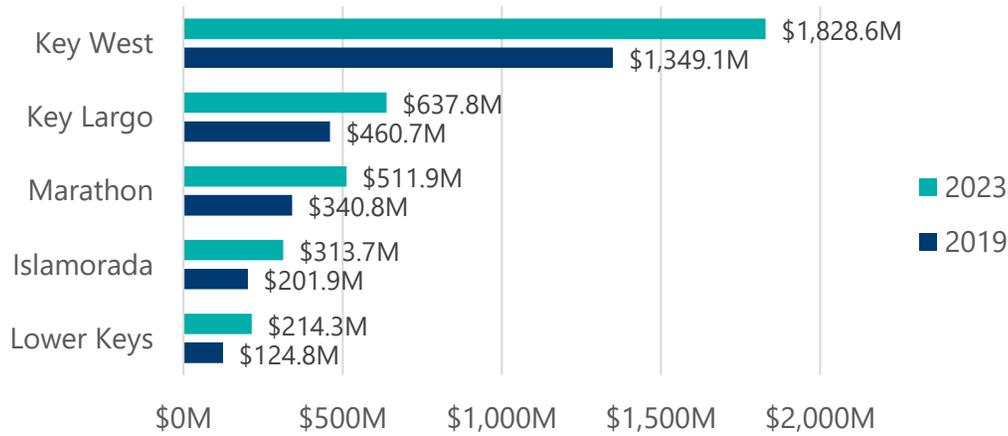
For more information, see Glossary on page 42.



# Visitor Spending

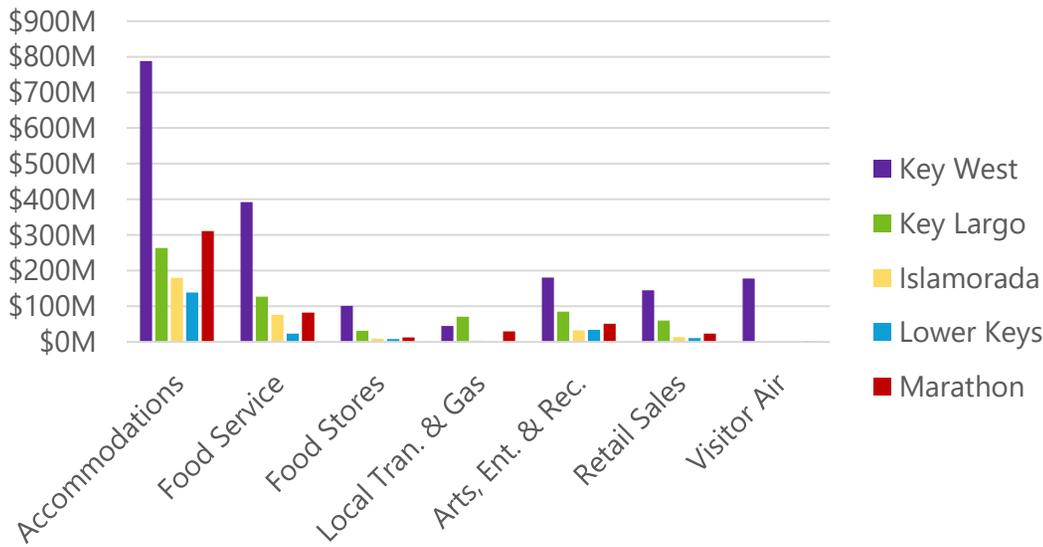
## Island Districts

Visitor Spending by Island District



The **majority of county-wide visitor spending is generated in Key West**, with \$1.3 billion (54%) in 2019 and \$1.8 billion (52%) in 2023.

Visitor Spending by Commodity Type, 2023

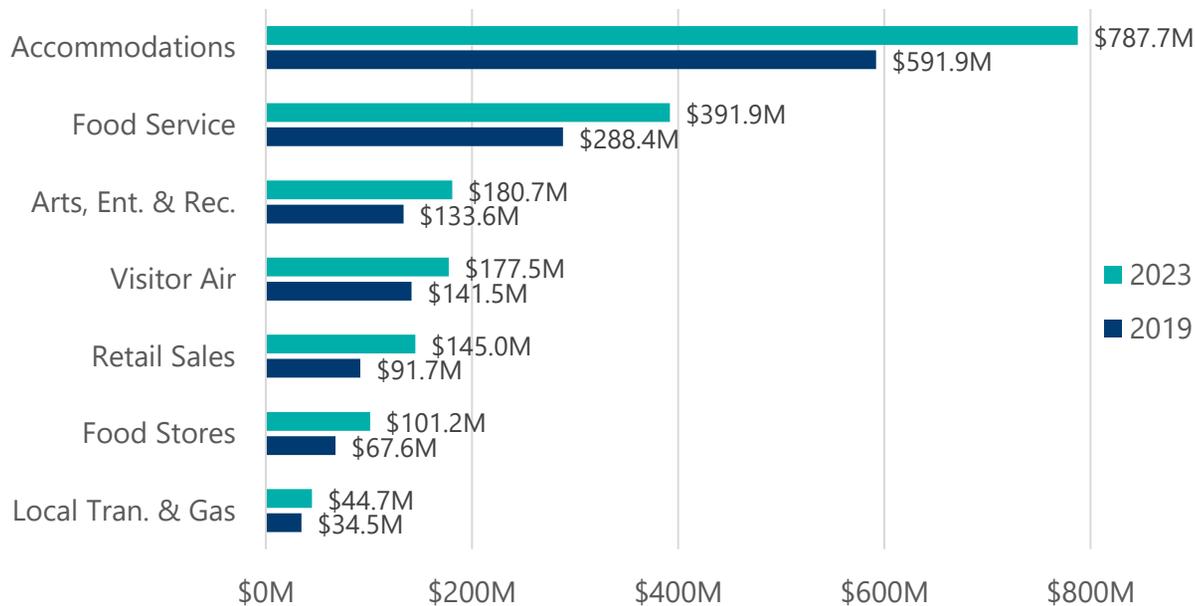


Visitor **spending by commodity was relatively consistent** among island districts in 2023.

# Visitor Spending

## Key West

### Visitor Spending by Commodity Type



Key West visitors spent \$787.7 million on accommodations in 2023, a **\$195.8 million or 33.1% increase** compared to 2019.



In 2023, Key West  
visitors spent **\$1.3 billion**

**Key West**, the southernmost island in Monroe County, is a vibrant destination known for its rich history, colorful architecture, and laid-back tropical charm.

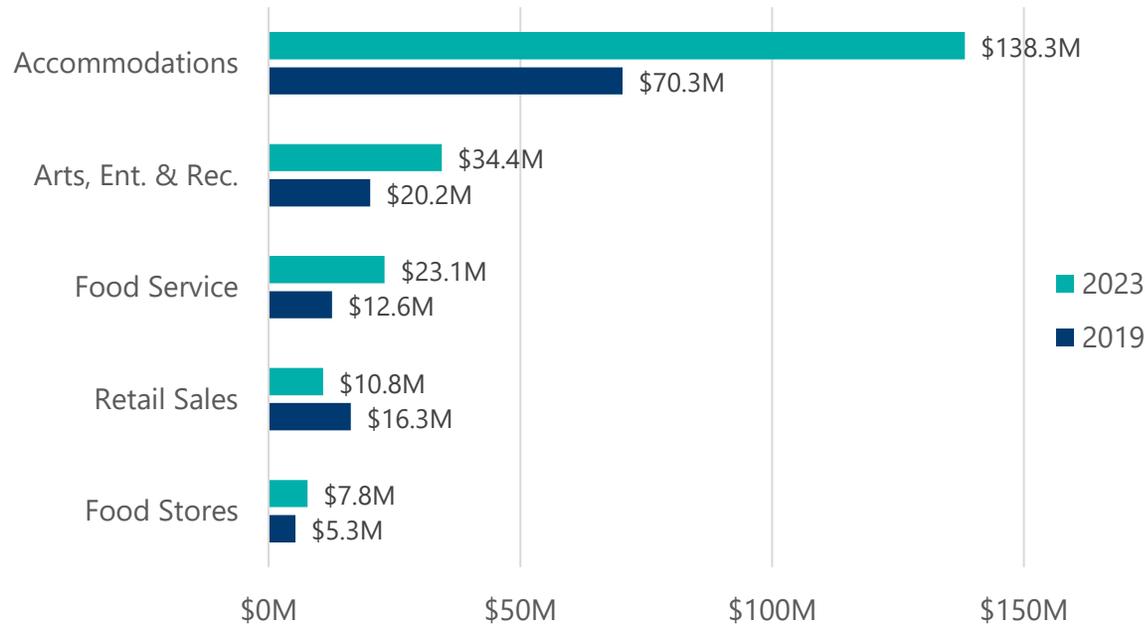
In 2023, visitors to Key West spent \$1.3 billion, accounting for **52.2% of total visitor spending across Monroe County**. Between 2019 and 2023, visitor spending increased in all categories, with the most significant growth occurring in accommodations. Additionally, **Key West International Airport serves as a major gateway, driving a substantial portion of visitor spending** in the destination.



# Visitor Spending

## Lower Keys

### Visitor Spending by Commodity Type



Lower Keys visitors spent \$138.3 million on accommodations in 2023, a **\$67.9 million or 96.6% increase** compared to 2019.



In 2023, Lower Keys visitors spent **\$214.3 million**

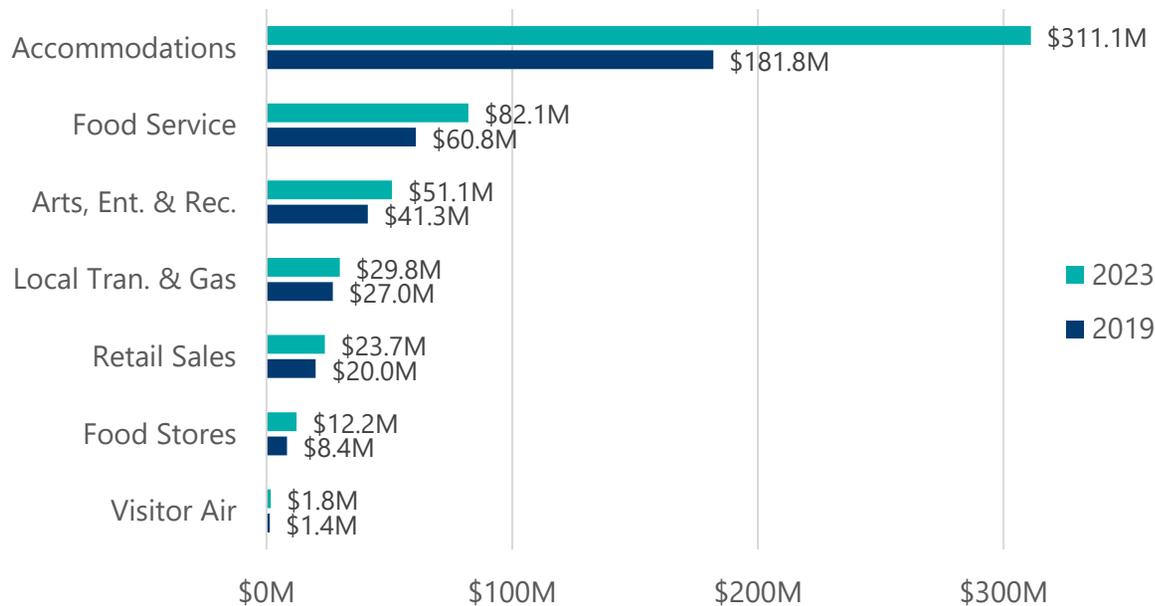
The **Lower Keys** district offers a serene escape into nature, perfect for travelers seeking a quieter, more laid-back experience in Monroe County.

In 2023, visitors to The Lower Keys spent \$214.3 million, accounting for **6.1% of total visitor spending across Monroe County**. Between 2019 and 2023, visitor spending increased across most categories, retail sales being the exception. The **largest increase was in accommodations (96.6%) and food service (82.8%)**.

# Visitor Spending

## Marathon

### Visitor Spending by Commodity Type



Marathon visitors spent \$311.1 million on accommodations in 2023, a **\$129.3 million or 71.1% increase** compared to 2019.



In 2023, Marathon visitors spent **\$511.9 million**

**Marathon**, located in the heart of the Florida Keys, is a vibrant island destination in Monroe County, known for its world-class fishing and the famous Seven Mile Bridge.

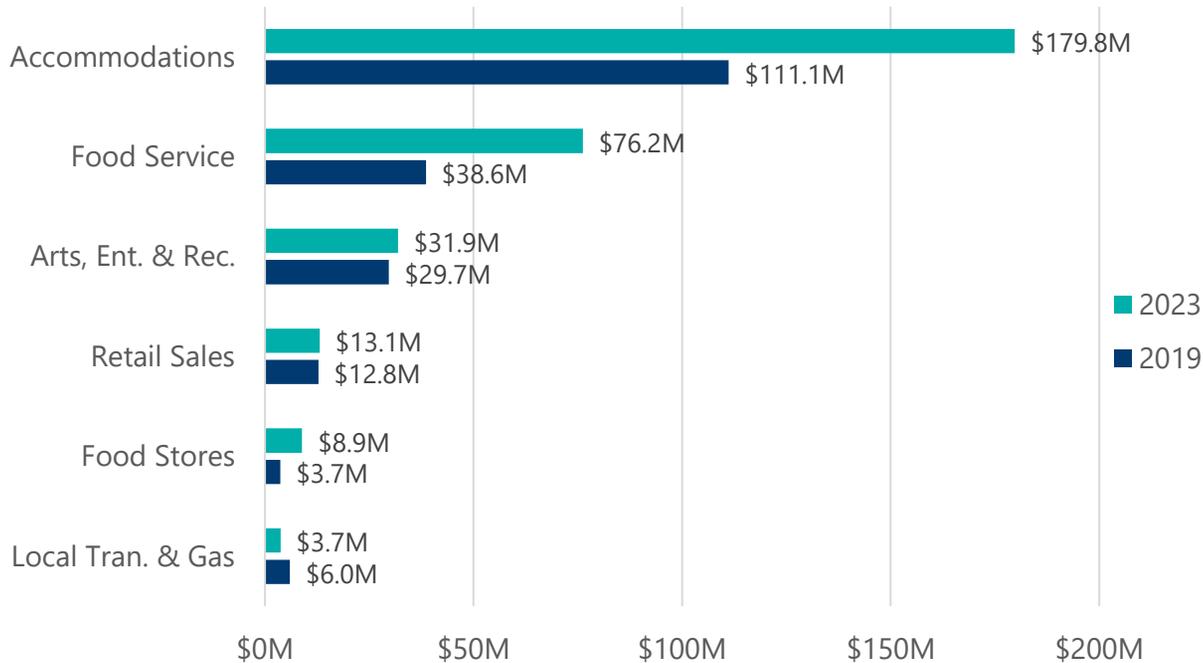
In 2023, visitors to Marathon spent \$511.9 million, representing **14.6% of total visitor spending in Monroe County**. Between 2019 and 2023, visitor spending increased across all categories, with the most significant growth in **accommodations (71.1%) and food stores (45.9%)**. While Marathon is home to a small international airport, it does not contribute significantly to overall visitor spending in the area.



# Visitor Spending

## Islamorada

### Visitor Spending by Commodity Type



Islamorada visitors spent \$76.2 million on food service in 2023, a **\$37.7 million or 97.6% increase** compared to 2019.



In 2023, Islamorada  
visitors spent **\$313.7 million**

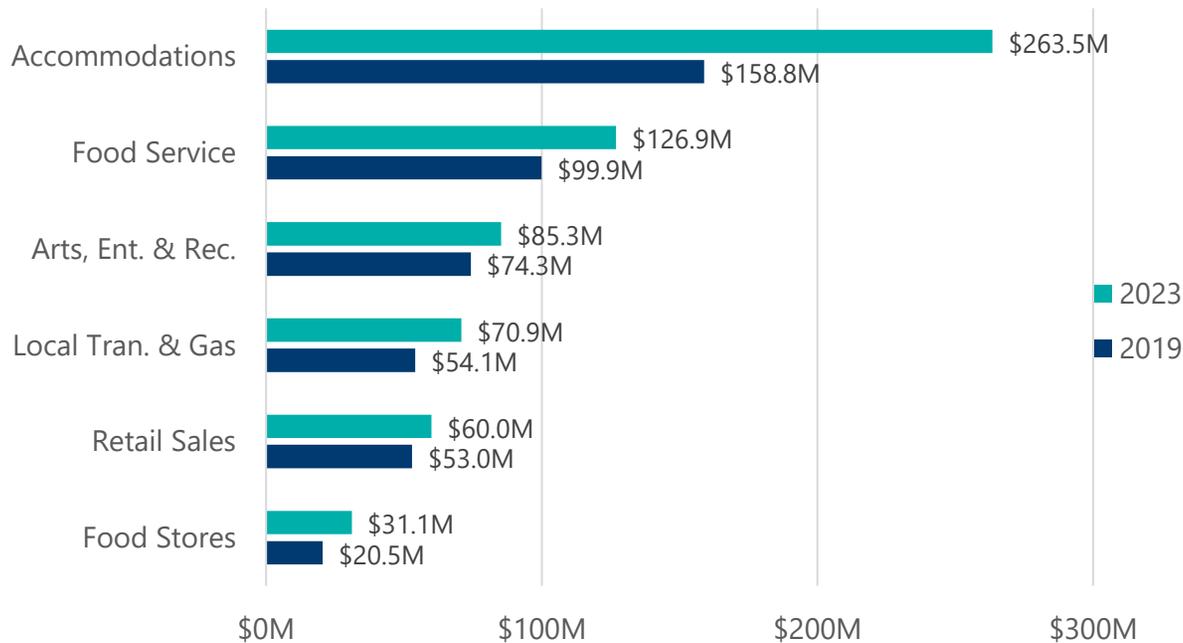
**Islamorada**, known as the "Sportfishing Capital of the World," is a premier destination in Monroe County that attracts anglers, outdoor enthusiasts, and luxury travelers alike.

In 2023, visitors to Islamorada spent \$313.7 million, representing **8.9% of total visitor spending in Monroe County**. Between 2019 and 2023, visitor spending increased across most categories, with local transportation and gas being the exception. **The most significant growth was from food stores (142.8%) and food service (97.6%).**

# Visitor Spending

## Key Largo

### Visitor Spending by Commodity Type



Key Largo visitors spent \$263.5 million on accommodations in 2023, a **\$104.6 million or 65.9% increase** compared to 2019.



In 2023, Key Largo visitors spent **\$637.8 million**

**Key Largo**, the northernmost island in Monroe County, is a paradise for outdoor enthusiasts and marine lovers, known for its spectacular diving, snorkeling, and eco-adventures. Home to the world-famous John Pennekamp Coral Reef State Park, the first underwater park in the U.S.

In 2023, visitors to Key Largo spent \$637.8 million, representing **18.2% of total visitor spending in Monroe County**. Between 2019 and 2023, visitor spending increased across all categories, with **the most significant growth from accommodations (65.9%) and food stores (51.4%)**.





**Direct Economic Impacts**  
Monroe County

# Direct Economic Impacts / Monroe County

## Summary

In 2023, overnight visitor volume was down 2.2%, which ultimately contributed to a 3.2% decline in travel-related spending compared to the previous year.

- **Overnight Visitor volume** (person-trips) decreased 2.2% from 2,895,700 visitors in 2022 to 2,833,300 visitors in 2023.
- **Travel related spending** was \$3.5 billion in 2023, a 3.2% decrease compared to the previous year.
- **Direct earnings** (wages, benefits, and proprietor income generated by travel) grew 4.8%, from \$975.6 million in 2022 to \$1.02 billion in 2023.
- **Direct travel generated employment** gained approximately 1,010 jobs in 2023, a 5.6% increase compared to the previous year.
- **Tax revenue** generated by direct travel-related spending totaled \$305.5 million in 2023, a 4.6% decrease compared to 2022.

In 2023, travel-related spending was **\$3.5 billion, a 3.2% decrease** compared to the previous year.



Photo by OG Productionz via Pexels.com, cropped by DRA

**Note:** This section of the report describes the travel impacts within Monroe County, Florida. These estimates are subject to revision if more comprehensive data becomes available.

# Direct Economic Impacts / Monroe County

## Direct Impact Summary Table

	2018	2019	2020	2021	2022	2023	% Change		CAGR**
							22-23	19-23	19-23
<b>Direct Spending (\$Millions)</b>									
Visitor	2,193.1	2,477.4	1,855.4	3,439.6	3,625.6	3,506.3	-3.3%	41.5%	7.2%
Other*	29.3	27.6	12.1	18.2	25.1	27.5	9.4%	-0.7%	-0.1%
<b>Total</b>	<b>2,222.4</b>	<b>2,505.0</b>	<b>1,867.5</b>	<b>3,457.8</b>	<b>3,650.7</b>	<b>3,533.8</b>	<b>-3.2%</b>	<b>41.1%</b>	<b>7.1%</b>
<b>Direct Earnings (\$Millions)</b>									
Earnings	610.1	683.5	594.7	764.8	975.6	1,022.4	4.8%	49.6%	8.4%
<b>Direct Employment</b>									
Employment	15,660	16,740	14,160	15,650	17,940	18,950	5.6%	13.2%	2.5%
<b>Direct Tax Revenue (\$Millions)</b>									
Local	74.8	85.9	65.1	131.1	134.2	125.4	-6.6%	46.1%	7.9%
State	112.2	127.1	97.9	176.8	185.3	179.4	-3.2%	41.1%	7.1%
<b>Total</b>	<b>186.9</b>	<b>213.0</b>	<b>162.9</b>	<b>307.9</b>	<b>319.5</b>	<b>304.8</b>	<b>-4.6%</b>	<b>43.1%</b>	<b>7.4%</b>

**Note:** Employment figures represent an annual average and are rounded to the nearest 10. Details may not add to totals due to rounding. Percent change calculated on unrounded figures.

\*Other spending includes spending by residents on travel arrangement services, or spending for convention activities.

\*\*CAGR represents the compound annual growth rate which is the mean annualized growth rate for compounding values over a given period.

# Direct Economic Impacts / Monroe County

## Direct Impact Detail Table

	2018	2019	2020	2021	2022	2023	% Change		CAGR**
							22-23	19-23	19-23
<b>Direct Earnings (\$Millions)</b>									
Accom. & Food Serv.	466.0	524.9	448.2	598.6	782.3	808.9	3.4%	54.1%	9.0%
Arts, Ent. & Rec.	65.6	70.4	61.6	72.5	83.5	95.4	14.2%	35.4%	6.3%
Retail*	61.2	66.0	65.9	72.3	78.3	81.9	4.6%	24.1%	4.4%
Ground Trans. & Other Travel	10.1	9.9	7.0	7.3	10.4	11.6	11.2%	17.2%	3.2%
Visitor Air	7.2	12.2	12.0	14.0	21.0	24.5	16.6%	100.4%	14.9%
<b>Total</b>	<b>610.1</b>	<b>683.5</b>	<b>594.7</b>	<b>764.8</b>	<b>975.6</b>	<b>1,022.4</b>	<b>4.8%</b>	<b>49.6%</b>	<b>8.4%</b>
<b>Direct Employment (Jobs)</b>									
Accom. & Food Serv.	10,880	11,830	9,650	11,170	13,180	13,770	4.5%	16.5%	3.1%
Arts, Ent. & Rec.	2,630	2,650	2,450	2,470	2,660	2,940	10.6%	10.9%	2.1%
Retail*	1,750	1,760	1,640	1,600	1,610	1,680	4.2%	-4.5%	-0.9%
Ground Trans. & Other Travel	300	300	210	190	250	280	11.6%	-5.8%	-1.2%
Visitor Air	100	200	210	210	240	270	12.8%	34.3%	6.1%
<b>Total</b>	<b>15,660</b>	<b>16,740</b>	<b>14,160</b>	<b>15,650</b>	<b>17,940</b>	<b>18,950</b>	<b>5.6%</b>	<b>13.2%</b>	<b>2.5%</b>
<b>Direct Tax Revenue (\$Millions)</b>									
Local	74.8	85.9	65.1	131.1	134.2	125.4	-6.6%	46.1%	7.9%
State	112.2	127.1	97.9	176.8	185.3	179.4	-3.2%	41.1%	7.1%
<b>Total</b>	<b>186.9</b>	<b>213.0</b>	<b>162.9</b>	<b>307.9</b>	<b>319.5</b>	<b>304.8</b>	<b>-4.6%</b>	<b>43.1%</b>	<b>7.4%</b>

**Note:** Employment figures represent an annual average and are rounded to the nearest 10. Details may not add to totals due to rounding. Percent change calculated on unrounded figures.

\*Retail includes gasoline station employment and earnings.

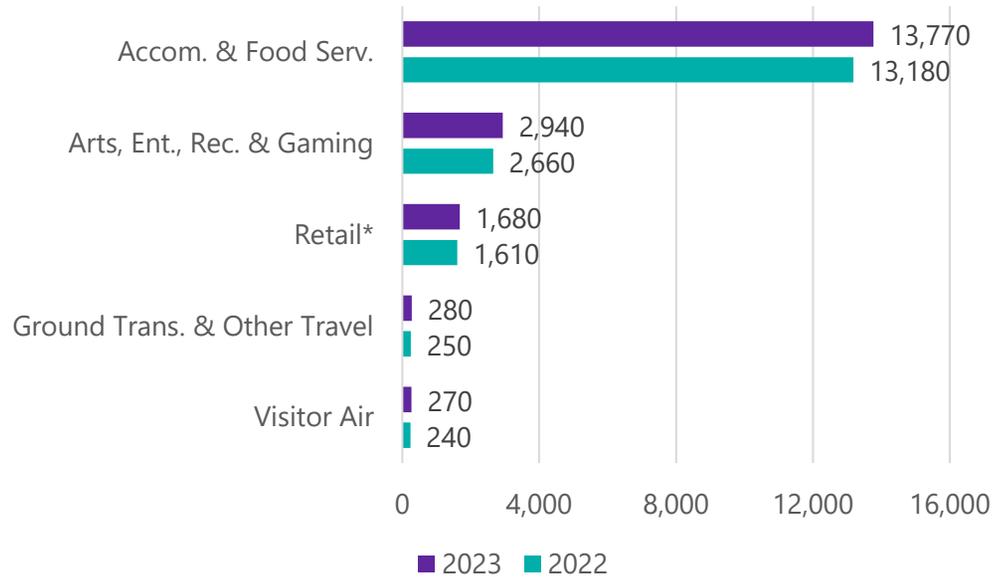
\*\*CAGR represents the compound annual growth rate which is the mean annualized growth rate for compounding values over a given period.

For more information, see Glossary on page 42.



# Direct Economic Impacts / Monroe County

## Employment by Industry



**Sources:** Dean Runyan Associates, U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis

**Note:** Figures represent an annual average rounded to the nearest 10.

\*Retail includes gasoline station employment.

Overall, the travel industry **gained approximately 1,010 jobs in 2023, a 5.6% increase** compared to the previous year.





**Total Economic Impacts**  
**Monroe County**

# Total Travel Impacts / Monroe County

## Industries with Largest Secondary Impacts

The impacts in this section are presented in eleven major industry groups. These industry groups are similar, but not identical to the business categories used to report the direct impacts in this report. (The specific industries that comprise these groups are listed in IMPLAN/Secondary Effects.)

- **Professional Services** (\$194.3 million spending, 1,088 jobs and \$12.8 million in earnings) A variety of administrative services (e.g., accounting and advertising) are utilized by travel businesses. Employees of these businesses also purchase professional services.
- **Accommodation & Food Services** (\$116.0 million spending, 815 jobs and \$39.5 million in earnings) employees of travel-related businesses spend money at accommodation & food service establishments.
- **Trade** (\$149.5 million spending, 625 jobs and \$39.4 million in earnings) Both businesses and individuals purchase goods from local retail and wholesale distributors.
- **Financial Services** (\$358.7 million spending, 1,062 jobs and \$38.2 million in earnings) Employees and travel businesses banking, accounting, and other financial related services.

**Note:** The indirect and induced impact estimates reported here apply to the entire county and do not necessarily reflect economic patterns for individual cities within the county. In general, geographic areas with lower levels of economic activity will have smaller secondary impacts within those same geographic boundaries.



**Indirect and induced impacts** are the two categories of secondary economic impacts.

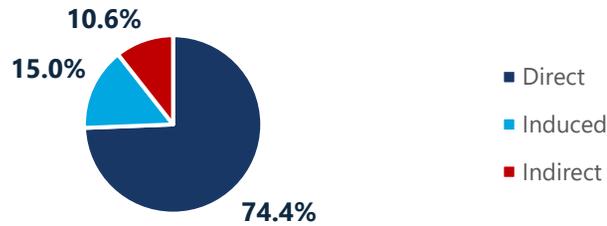
### What are secondary impacts?

**Secondary impacts** are the result of re-spending of travel-related revenues. **Indirect** impacts represent effects associated with industries that supply goods and services to the direct businesses. **Induced** impacts represent effects of purchases made by employees in both the direct and indirect businesses.

# Total Travel Impacts / Monroe County

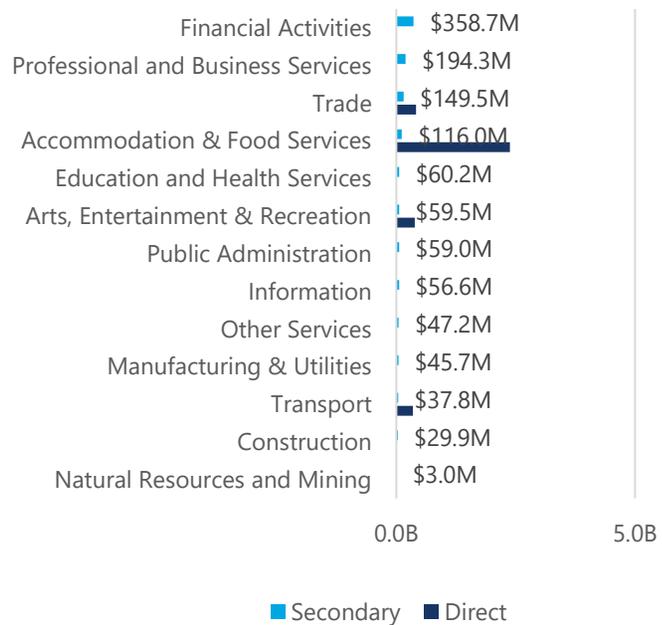
## Total Spending

### Total Spending, 2023



**Financial Activities** generated the most secondary spending. **Accommodations & Food Services** generates the most direct spending.

### Total Spending by Industry Group, 2023



Industry Group	Secondary			Total	Grand Total
	Direct	Indirect	Induced		
Accommodation & Food Services	2,380.5	65.5	50.5	116.0	2,496.5
Arts, Entertainment & Recreation	383.4	44.0	15.5	59.5	442.9
Trade	413.9	58.1	91.4	149.5	563.5
Transport	345.2	23.6	14.2	37.8	383.0
Professional and Business Services	10.6	160.2	34.1	194.3	204.9
Natural Resources and Mining	0.0	2.5	0.5	3.0	3.0
Construction	0.0	24.7	5.3	29.9	29.9
Manufacturing & Utilities	0.0	37.7	8.0	45.7	45.7
Information	0.0	39.1	17.5	56.6	56.6
Financial Activities	0.0	188.3	170.4	358.7	358.7
Education and Health Services	0.0	1.0	59.2	60.2	60.2
Other Services	0.0	22.4	24.9	47.2	47.2
Public Administration	0.0	46.0	12.9	59.0	59.0
<b>All industries</b>	<b>3,533.8</b>	<b>713.1</b>	<b>504.4</b>	<b>1,217.5</b>	<b>4,751.2</b>

Note: Data labels reported for secondary total.

Sources: IMPLAN, Dean Runyan Associates

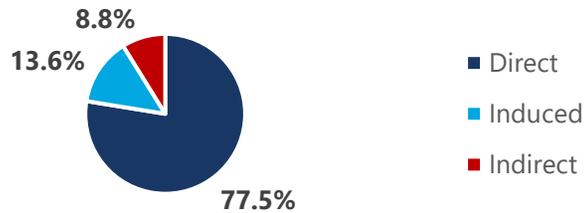
Note: Reported in \$millions.



# Total Travel Impacts / Monroe County

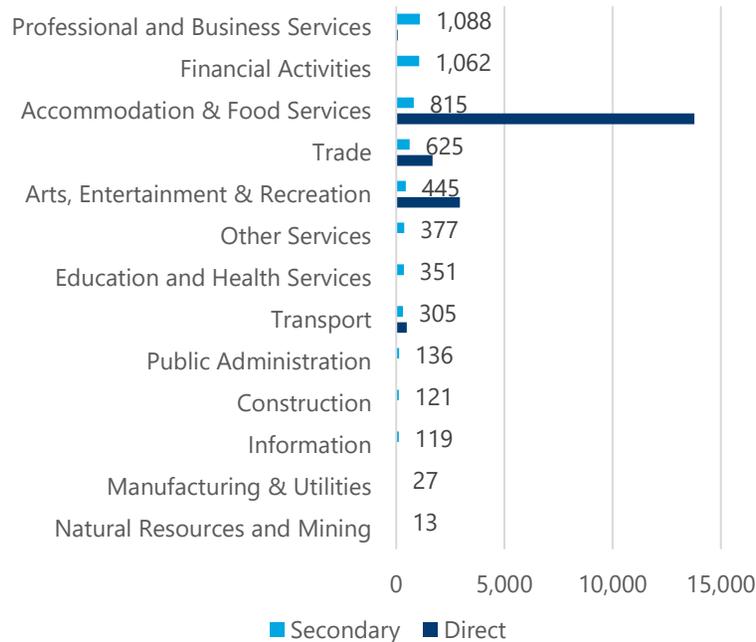
## Total Employment

### Total Employment, 2023



**Accommodations and Food Services** provided the most direct jobs. **Professional and Business Services** industries generated the most secondary jobs.

### Total Employment by Industry Group, 2023



Industry Group	Secondary			Total	Grand Total
	Direct	Indirect	Induced		
Accommodation & Food Services	13,773	476	339	815	14,588
Arts, Entertainment & Recreation	2,942	344	101	445	3,387
Trade	1,681	177	449	625	2,306
Transport	483	214	92	305	788
Professional and Business Services	69	899	190	1,088	1,157
Natural Resources and Mining	0	12	2	13	13
Construction	0	95	26	121	121
Manufacturing & Utilities	0	22	5	27	27
Information	0	81	38	119	119
Financial Activities	0	753	310	1,062	1,062
Education and Health Services	0	9	343	351	351
Other Services	0	141	237	377	377
Public Administration	0	108	28	136	136
<b>All industries</b>	<b>18,948</b>	<b>3,328</b>	<b>2,159</b>	<b>5,486</b>	<b>24,434</b>

Note: Data labels reported for secondary total.

Sources: IMPLAN, Dean Runyan Associates  
 Note: Reported in average annual count of jobs.

# Total Travel Impacts / Monroe County

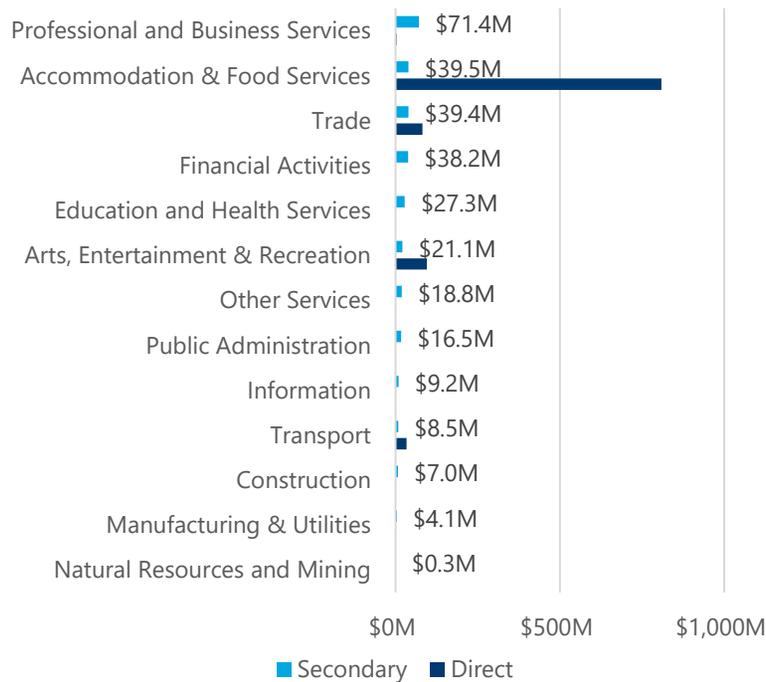
## Total Earnings

### Total Earnings, 2023



**Accommodations and Food Services** had the most direct earnings. **Professional and Business Services** industries generated the most secondary earnings.

### Total Earnings by Industry Group, 2023



Industry Group	Secondary				Grand Total
	Direct	Indirect	Induced	Total	
Accommodation & Food Services	808.9	24.3	15.1	39.5	848.4
Arts, Entertainment & Recreation	95.4	16.4	4.7	21.1	116.4
Trade	81.9	13.3	26.1	39.4	121.3
Transport	33.1	5.5	2.9	8.5	41.6
Professional and Business Services	3.0	58.6	12.8	71.4	74.4
Natural Resources and Mining	0.0	0.2	0.1	0.3	0.3
Construction	0.0	5.5	1.5	7.0	7.0
Manufacturing & Utilities	0.0	3.3	0.8	4.1	4.1
Information	0.0	6.4	2.9	9.2	9.2
Financial Activities	0.0	28.7	9.6	38.2	38.2
Education and Health Services	0.0	0.4	26.9	27.3	27.3
Other Services	0.0	7.7	11.1	18.8	18.8
Public Administration	0.0	13.4	3.1	16.5	16.5
<b>All industries</b>	<b>1,022.4</b>	<b>183.8</b>	<b>117.5</b>	<b>301.3</b>	<b>1,323.7</b>

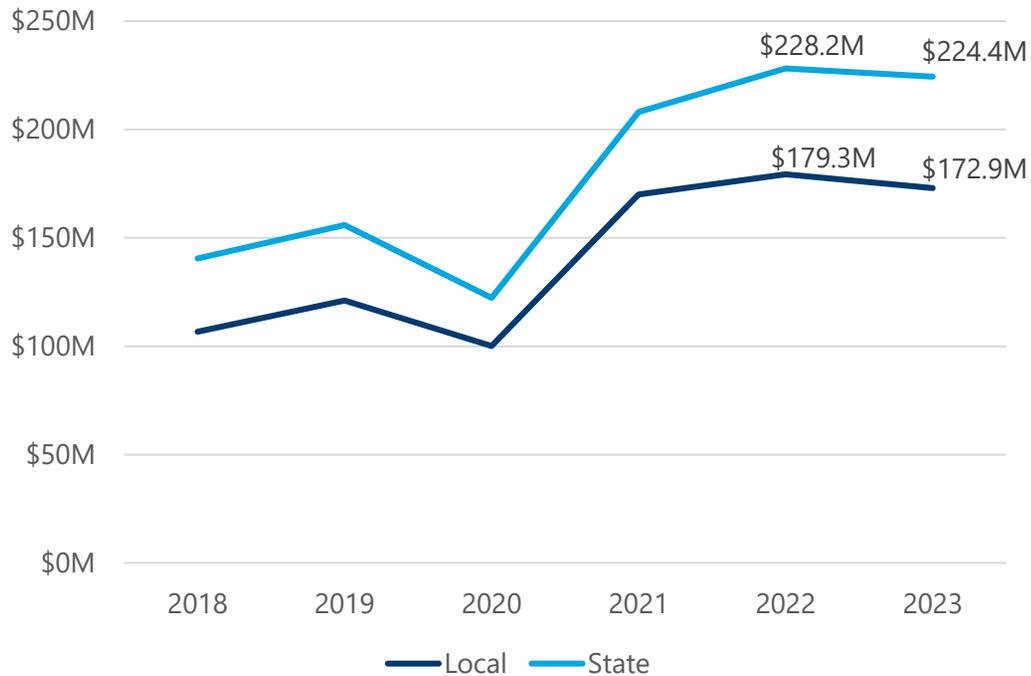
**Note:** Data labels reported for secondary total.

**Sources:** IMPLAN, Dean Runyan Associates

**Note:** Reported in \$millions.

# Total Travel Impacts / Monroe County

## Tax Detail



**Source:** Florida Department of Revenue, Monroe County Tourism Development Council, Bureau of Economic Analysis, IMPLAN

**Note:** Includes direct and secondary tax revenues.

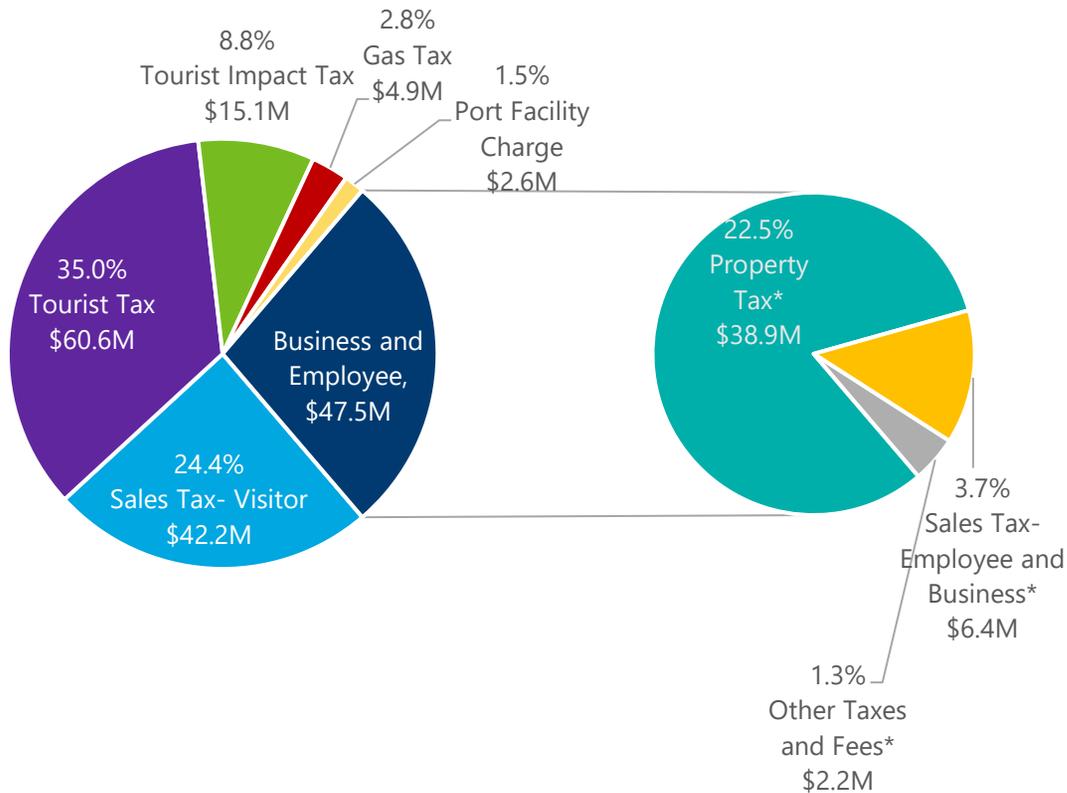
**Local tax** revenue attributable to travel was \$172.9 million in 2023, a **3.6% decline** compared to the previous year. **State taxes** attributable to travel activity were \$224.5 million in 2023, with only a **2.5% decline** compared to the previous year.



# Total Travel Impacts / Monroe County

## Tax Detail

### Local Tax Revenue Detail, 2023



**Source:** Monroe County Tourism Development Council, Bureau of Economic Analysis, IMPLAN

\*Secondary taxes paid by businesses or employees in the travel industry



In 2023, local tax revenue attributable to travel was **\$172.9 million or 44% of the county-wide total**

Tourist Tax makes up the largest share of tax revenue paid by visitors, contributing \$60.6 million (35.0%) of the total revenue. This is followed by Sales Tax paid by Visitors, which brings in \$42.2 million (24.4%).

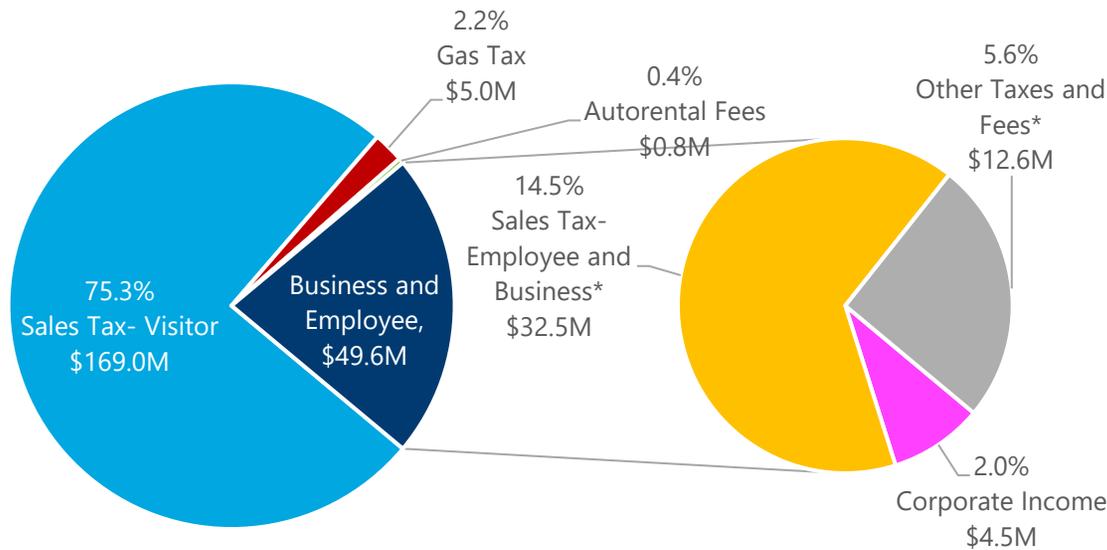
Taxes paid by Business and Employees that serve the travel industry generate \$47.5 million or 27.5% of total taxes. These secondary tax revenues include the Property Tax (\$38.9 million, 22.5%), Sales Tax paid by Employees and Businesses (\$6.4 million, 3.7%), and Other Taxes and Fees (\$2.2 million, 1.3%).



# Total Travel Impacts / Monroe County

## Tax Detail

### State Tax Revenue Detail, 2023



**Source:** Florida Department of Revenue, Bureau of Economic Analysis, IMPLAN

\*Secondary taxes paid by businesses or employees in the travel industry. Corporate income tax is a direct tax paid by businesses in the travel industry.



In 2023, state tax revenue attributable to travel was **\$224.4 million or 56% of the county-wide total**

Sales Tax paid by visitors constitutes the majority share of state tax revenue, generating \$169.0 million (75.3%).

Business and Employee contributions account for \$49.6 million (22.1%) which includes direct (Corporate Income Tax, generating \$4.5 million (2.0%)) and secondary taxes (Sales Tax-Employees and Businesses adds \$32.5 million (14.5%), Other taxes and fees, which contribute \$12.6 million (5.6%)).

# Total Travel Impacts / Monroe County

## Tax Detail

Local and State Tax Revenue Detail Trend Table

	2018	2019	2020	2021	2022	2023	% Change	
							22-23	19-23
<b>Local Tax Revenue (\$Millions)</b>								
Sales Tax- Visitor	26.3	29.8	22.9	41.9	43.7	42.2	-3.4%	41.7%
Tourist Tax	34.7	40.1	30.5	64.9	65.8	60.6	-7.9%	50.8%
Tourist Impact Tax	8.7	10.0	7.6	16.2	16.4	15.1	-7.9%	50.8%
Gas Tax	3.5	4.0	2.9	5.0	5.2	4.9	-7.1%	22.0%
Port Facility Charge	1.7	1.9	1.1	2.9	3.1	2.6	-14.1%	40.2%
Property Tax*	26.9	29.3	29.7	32.8	36.9	38.9	5.5%	32.8%
Sales Tax-Business and Employee*	3.7	4.4	4.0	4.6	6.1	6.4	4.6%	46.4%
Other Taxes and Fees*	1.3	1.5	1.3	1.5	2.1	2.2	4.0%	43.3%
<b>Total</b>	<b>106.7</b>	<b>121.1</b>	<b>100.1</b>	<b>169.9</b>	<b>179.3</b>	<b>172.9</b>	<b>-3.6%</b>	<b>42.8%</b>
<b>State Tax Revenue (\$Millions)</b>								
Sales Tax- Visitor	105.2	119.2	91.5	167.7	174.9	169.0	-3.4%	41.7%
Gas Tax	3.6	4.1	3.2	5.0	5.1	5.0	-2.4%	22.8%
Auto rental Fees	0.8	0.9	0.6	0.8	0.9	0.8	-7.0%	-3.9%
Corporate Income**	2.5	2.9	2.5	3.3	4.3	4.5	4.6%	55.9%
Sales Tax-Business and Employee*	21.8	21.8	17.1	21.7	31.9	32.5	1.9%	49.5%
Other Taxes and Fees*	6.6	7.0	7.4	9.6	11.0	12.6	14.7%	79.2%
<b>Total</b>	<b>140.5</b>	<b>155.9</b>	<b>122.3</b>	<b>208.1</b>	<b>228.2</b>	<b>224.4</b>	<b>-1.6%</b>	<b>44.0%</b>
<b>Grand Total</b>	<b>247.2</b>	<b>276.9</b>	<b>222.4</b>	<b>378.0</b>	<b>407.5</b>	<b>397.4</b>	<b>-2.5%</b>	<b>43.5%</b>

Sources: Florida Department of Revenue, Monroe County Tourism Development Council, Bureau of Economic Analysis, IMPLAN

\*Secondary taxes paid by businesses or employees that serve businesses and employees that serve visitors.

\*\*Corporate income tax is a direct tax attributed to visitor-generated revenue for businesses in the travel industry.





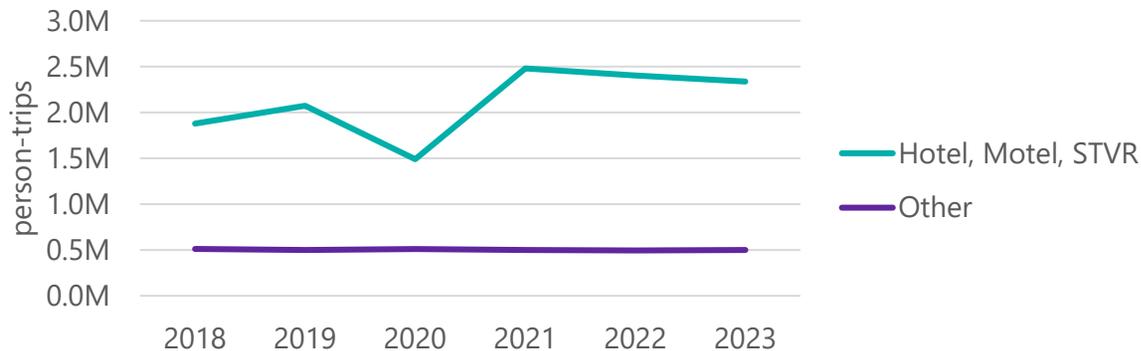
# Overnight Visitor Details

Monroe County

# Overnight Visitor Details / Monroe County

## Visitor Volume

### Visitor Volume by Accommodation Type



Approximately 2,336,400 visitors stayed in a hotel, motel, or STVR in 2023, a **2.7% decrease** compared to the previous year.

Sources: U.S. Census Bureau, Smith Travel Research, AirDNA, OmniTrak Group, Dean Runyan Associates

### Visitor Nights and Trips by Accommodation Type

	Person			Party		
	2021	2022	2023	2021	2022	2023
<b>Nights</b>						
Hotel, Motel, STVR	8,341,800	8,108,200	7,895,000	3,094,900	3,012,100	2,933,900
Private Home (VFR)	816,400	810,500	800,500	339,500	337,000	332,800
Other Overnight	1,235,300	1,223,800	1,244,200	572,400	566,600	576,800
<b>Total</b>	<b>10,393,500</b>	<b>10,142,600</b>	<b>9,939,700</b>	<b>4,006,800</b>	<b>3,915,700</b>	<b>3,843,600</b>
<b>Trips</b>						
Hotel, Motel, STVR	2,480,300	2,402,000	2,336,400	916,900	888,900	864,900
Private Home (VFR)	196,800	195,400	193,000	81,800	81,200	80,200
Other Overnight	301,500	298,400	303,900	141,800	140,300	143,000
<b>Total</b>	<b>2,978,700</b>	<b>2,895,700</b>	<b>2,833,300</b>	<b>1,140,500</b>	<b>1,110,400</b>	<b>1,088,200</b>

Note: Volume estimates are rounded to the nearest hundred.

# Overnight Visitor Details / Monroe County

## Average Expenditures per Person and Party

### Average Expenditures per Day and Trip

	Person			Party		
	2021	2022	2023	2021	2022	2023
<b>Spending per Day</b>						
Hotel, Motel, STVR	\$380	\$411	\$406	\$1,025	\$1,105	\$1,092
Private Home (VFR)	\$144	\$162	\$166	\$347	\$390	\$398
Other Overnight	\$87	\$97	\$99	\$188	\$208	\$213
All Overnight	\$327	\$353	\$348	\$848	\$914	\$900
<b>Spending per Trip</b>						
Hotel, Motel, STVR	\$1,279	\$1,386	\$1,371	\$3,459	\$3,745	\$3,704
Private Home (VFR)	\$599	\$672	\$687	\$1,441	\$1,617	\$1,652
Other Overnight	\$358	\$396	\$403	\$760	\$842	\$857
All Overnight	\$1,140	\$1,236	\$1,221	\$2,978	\$3,222	\$3,178

Sources: Florida Department of Revenue, U.S. Census Bureau, AirDNA, OmniTrak Group, Dean Runyan Associates

On average, visitors who stayed in a **hotel, motel, or STVR** spent **\$406 per day**.



Photo by OG Productionz via Pexels.com, cropped by DRA

# Overnight Visitor Details / Monroe County

## Average Party Size and Length of Stay

### Average Party Size and Length of Stay

	Party Size	Length of Stay
Hotel, Motel, STVR	2.7	3.4
Private Home (VFR)	2.4	4.1
Other Overnight	2.2	4.1
All Overnight	2.6	3.5

On average, overnight visitors travel in a party of 2.6 adults and stay for 3.5 days.



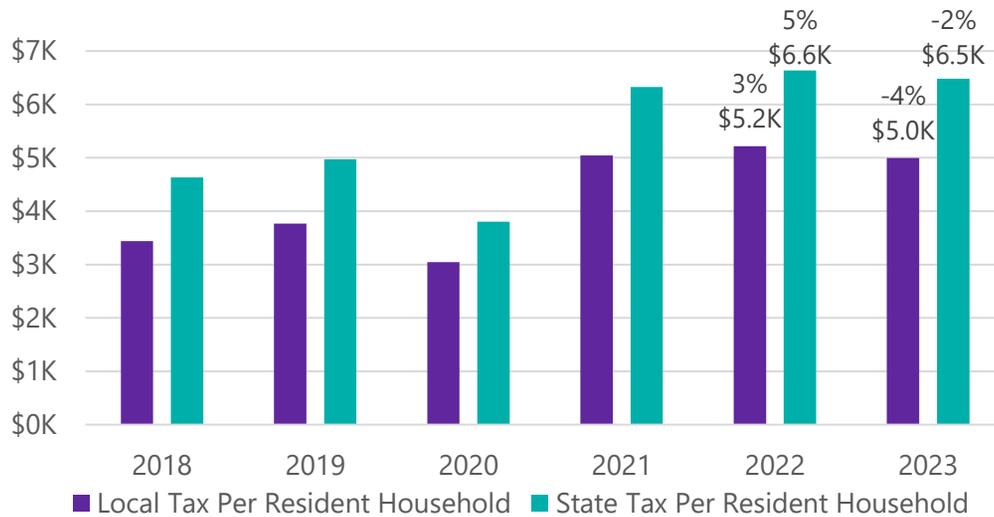


**Social Impacts**  
Monroe County

# Social Impacts / Monroe County

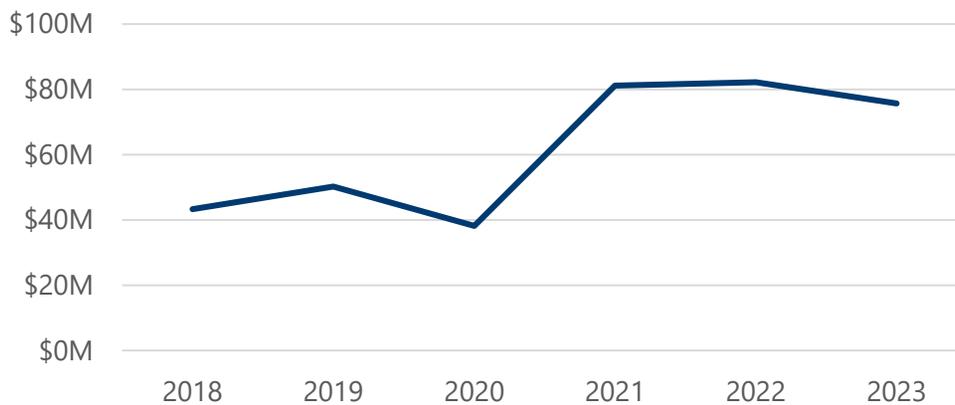
## Economic Development

### Local and State Tax per Resident Household



Visitor spending generates \$5.0 thousand in local tax revenue and \$6.5 thousand in state tax revenue per resident household.

### Tourism Development Tax and Tourism Improvement Tax Revenues



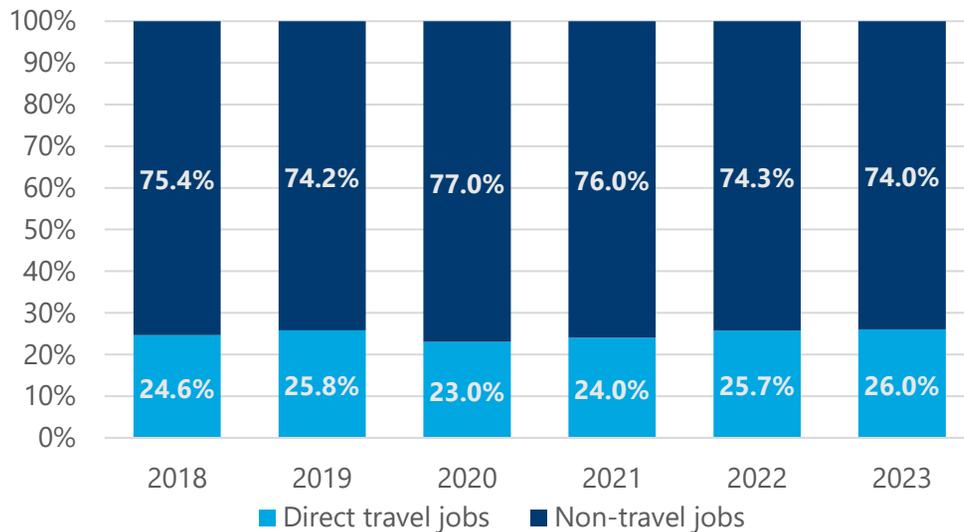
In 2023, \$75.7 million of local tax revenue was generated by the Tourism Development Tax and Tourism Improvement Tax.



# Social Impacts / Monroe County

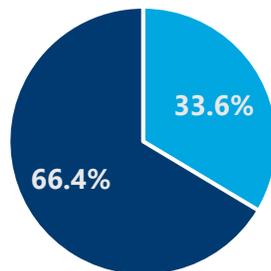
## Employment Opportunities

### Jobs Generated by Direct Spending



Approximately 26% of Monroe County jobs are generated by direct travel activity.

### Jobs Generated by Total Spending (direct and secondary)



Approximately 33.6% of Monroe County jobs are generated by employment supported by direct and secondary travel activity.

■ Total travel jobs ■ Non-travel jobs

# Social Impacts / Monroe County

## Earnings Opportunities

### Earnings Generated by Direct Spending



Approximately 24.2% of Monroe County earnings are generated by direct travel activity.

### Earnings Generated by Total Spending (direct and secondary)



Approximately 31.4% of Monroe County earnings are generated by direct earnings in travel-related industries as well as secondary earnings supported by travel activity.

# Social Impacts / Monroe County

## Community Environment

### Seasonal homes and STVR rentals

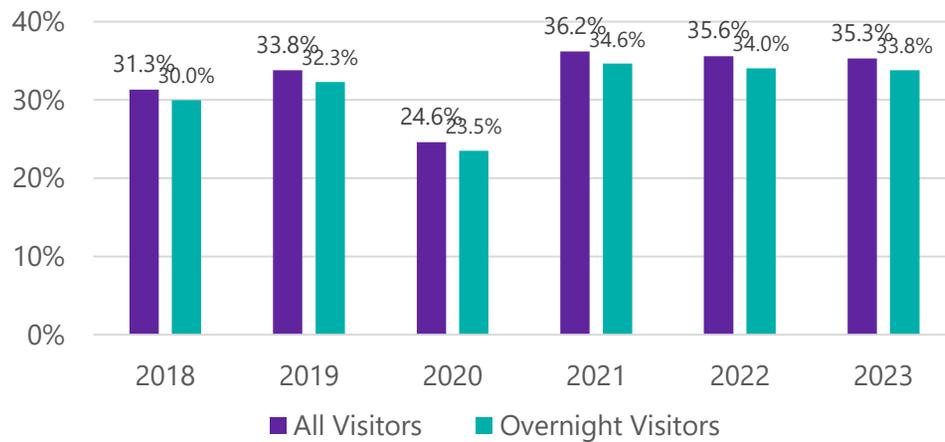


Since 2018, short term vacation rental (STVR) listings have grown by 1,310 or 36%. Seasonal homes have declined by 1,457 or 10% during the same period. Over 54 thousand housing units exist in Monroe County.

**Source:** Dean Runyan Associates, Census Bureau, AirDNA

**Note:** There is likely crossover between seasonal homes and STVR rentals.

### Day and Overnight Visitors as a Proportion of Total Population



On an average day, approximately 1 in 3 people in Monroe County are non-local visitors.

**Source:** Dean Runyan Associates, Census Bureau

# Glossary

Term	Definition
Hotel, Motel, STVR	Accommodation types that house transient lodging activity
Private Home	Personal residences used to host visiting friends and family overnight
Other Overnight	Combination of overnight visitors who stay in campgrounds or 2nd homes
Day Travel	Greater than 50 miles traveled non-routine to the destination
Visitor Spending	Direct spending made by visitors in a destination
Other Spending	Spending by residents on travel arrangement services, or spending for convention activities
Direct Spending	Expenditures made by consumers; a combination of Visitor Spending and Other Spending
Direct Earnings	Total after-tax net income for travel. Includes wages and salary disbursements, proprietor income, and other earned income or benefits
Direct Employment	Employment generated by direct spending; includes full time, part time, seasonal, and proprietors
Local Taxes	City and county taxes generated by travel spending
State Taxes	State taxes generated by travel spending
Destination Spending	Interchangeable with Visitor Spending. Direct spending made by visitors in a destination
STVR	Short Term Vacation Rental. Private and semi-private lodging rented by owners or property management companies (e.g. Airbnb, VRBO)
2nd home	Homes under private ownership for personal use as a vacation property



# Methodology

The direct travel impacts reported in this analysis were estimated using DRA's Regional Travel Impact Model (RTIM). First developed in 1985, this model estimates direct impacts at a local level without relying on annual survey research. The "bottom up" approach of the RTIM involves modeling of private and public data at the county level, ensuring that the final findings correspond closely with the various travel indicators available for each respective county. Results are then aggregated into regions and the state or disaggregated to the city level based on relevant indicators at these geographic levels. The result is a detailed profile of taxes, employment, wages, and spending that can be tracked consistently over time.

The economic impact associated with day visitors and overnight visitors is a primary breakout included in this report. Lodging tax data and survey data on visitor expenditures inform estimates of total spending associated with overnight visitors who stay in commercial lodging in the studied region. DRA maintains its own expenditure distribution database for each state we work in, with input from multiple major survey providers. The inventory of campgrounds is collected for commercial and public sites, and occupancy is modeled based on a representative subset of sites. Sales attributable to travelers staying in their second homes are calculated from inventories from the US Census and public information on average utilization rates. Visitation of friends and relatives (VFR) is generally stable across time and geography, the primary driver for a destination being the local resident population. Estimates of visitor spending related to day travel can be driven by several factors, including proximity to nearby populous areas, opportunities for recreation and shopping, and inventory of lodging options compared to surrounding areas. Baseline estimates for day visitation are calculated as a factor of overnight visitation, the factor derived from regional results of national visitor profile data.

Spending on travel-related activities translates into jobs, earnings, and taxes. Calculation of these direct impacts relies on public data on jobs, wages, and business receipts by industry for each geographical area. State and local taxes on travel-related business also factor into triangulating direct travel impacts. DRA estimates overnight visitor volume by cross-referencing visitor surveys and lodging data. Because of this, the volume estimates reported here may not align with estimates that rely solely on visitor surveys. Visitor Spending is a more reliable metric than Visitor Volume in accounting for changes in the travel industry, as it is more closely tied to economic data and lessens the variability from visitor surveys.

Findings in this report have been compared to various public and private data sources to ensure that the economic impacts estimates are as accurate as possible. Key private data sources used for the purposes of this analysis include Smith Travel Research, AirDNA, and OmniTrak. Public data sources include the US Census, Bureau of Economic Analysis (BEA), Bureau of Labor Statistics (BLS), Energy Information Administration (EIA), Bureau of Transportation Statistics (BTS), Florida Department of Revenue, and Monroe County Tourism Development Council.



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