

Memo
of Findings

Pinellas County Visitor Industry Economic Impact 2021 Forecast

Update as of May 10, 2021

OVERVIEW: ECONOMIC IMPACT FORECASTS

This memo presents the findings from Destination Analysts' economic impact forecast that estimates the progression of visitor activity to Pinellas County over the next twelve-month period and develops projections of the resulting overall economic impact as well as the consequent fiscal impact to government coffers. In addition to utilizing data from the ongoing Visit St. Pete/Clearwater Visitor Profile Study and Destination Analysts' economic impact modeling, several secondary sources were also reviewed in the forecasting process, including STR's 2021 occupancy forecast for Pinellas County.

The following slides enumerate the resulting forecasts of:

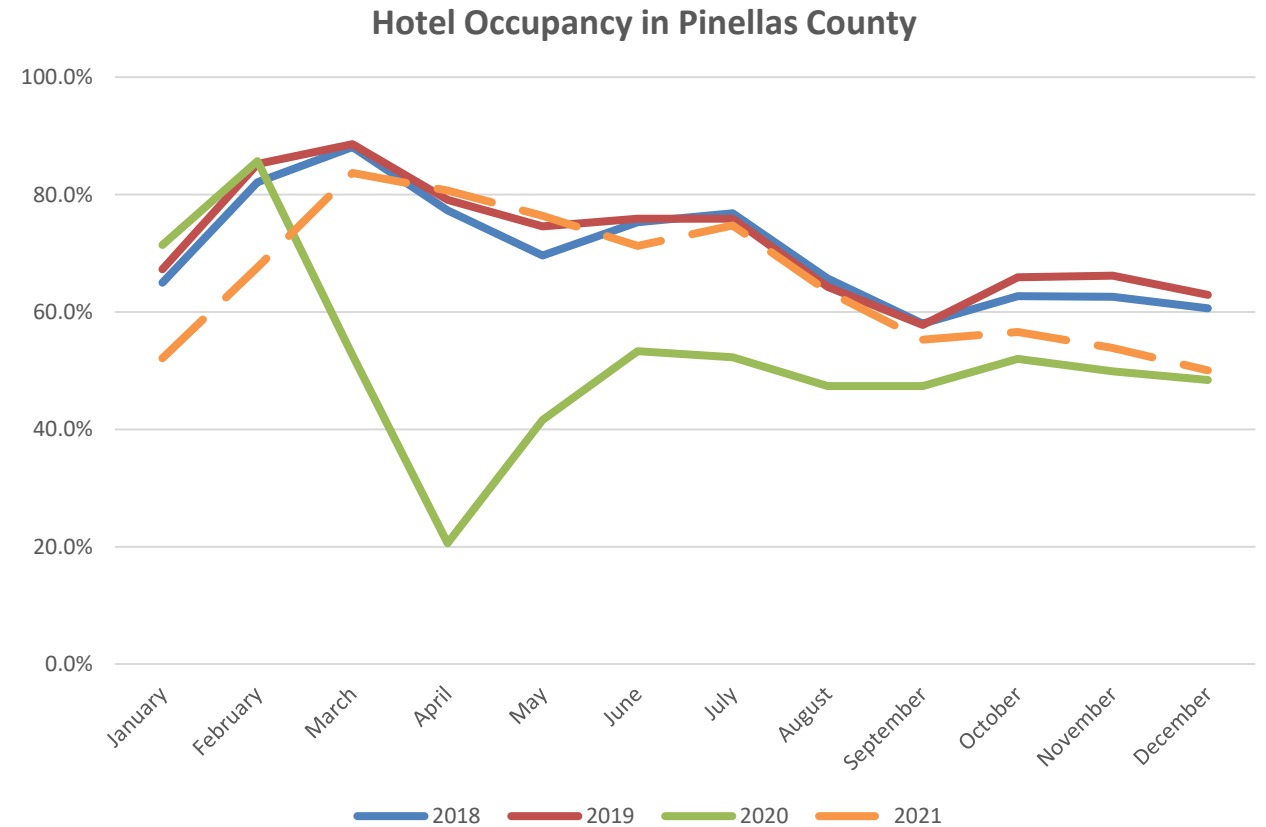
- a) Hotel Occupancy
- b) Overall Visitor Volume to Pinellas County
- c) Total Economic Impact
- d) Direct Spending by visitors
- e) Total Taxes Generated
- f) Hotel Tax Generated

The forecasted estimates that follow show a very positive recovery for Pinellas County in 2021 closely aligned with current occupancy forecasts from STR. In this first quarter of 2021 Pinellas County, led the rest of the nation in recovery with strong hotel occupancy and overall visitor volume. From the second quarter of 2021 onward, visitor traffic and spending is expected to outpace 2020 and show a steady return to relative pre-pandemic levels. For the rest of the nation, returning to the high watermark of 2019 is expected to take longer than 12 months, however the tourism industry in Pinellas County is already showing strong recovery.

FORECAST: HOTEL OCCUPANCY IN PINELLAS COUNTY

	2018	2019	2020	2021
January	65.0%	67.3%	71.4%	52.1% ↓
February	82.1%	85.2%	85.7%	67.6% ↓
March	88.1%	88.6%	52.6%	83.7% ↑
April	77.3%	79.1%	20.6%	80.7% ↑
May	69.6%	74.6%	41.6%	76.4% ↑
June	75.3%	75.9%	53.3%	71.2% ↑
July	76.8%	75.9%	52.3%	74.8% ↑
August	65.7%	64.3%	47.4%	63.5% ↑
September	58.0%	57.8%	47.4%	55.3%
October	62.7%	65.9%	52.0%	56.6%
November	62.6%	66.2%	49.9%	53.9%
December	60.6%	62.9%	48.4%	50.1%

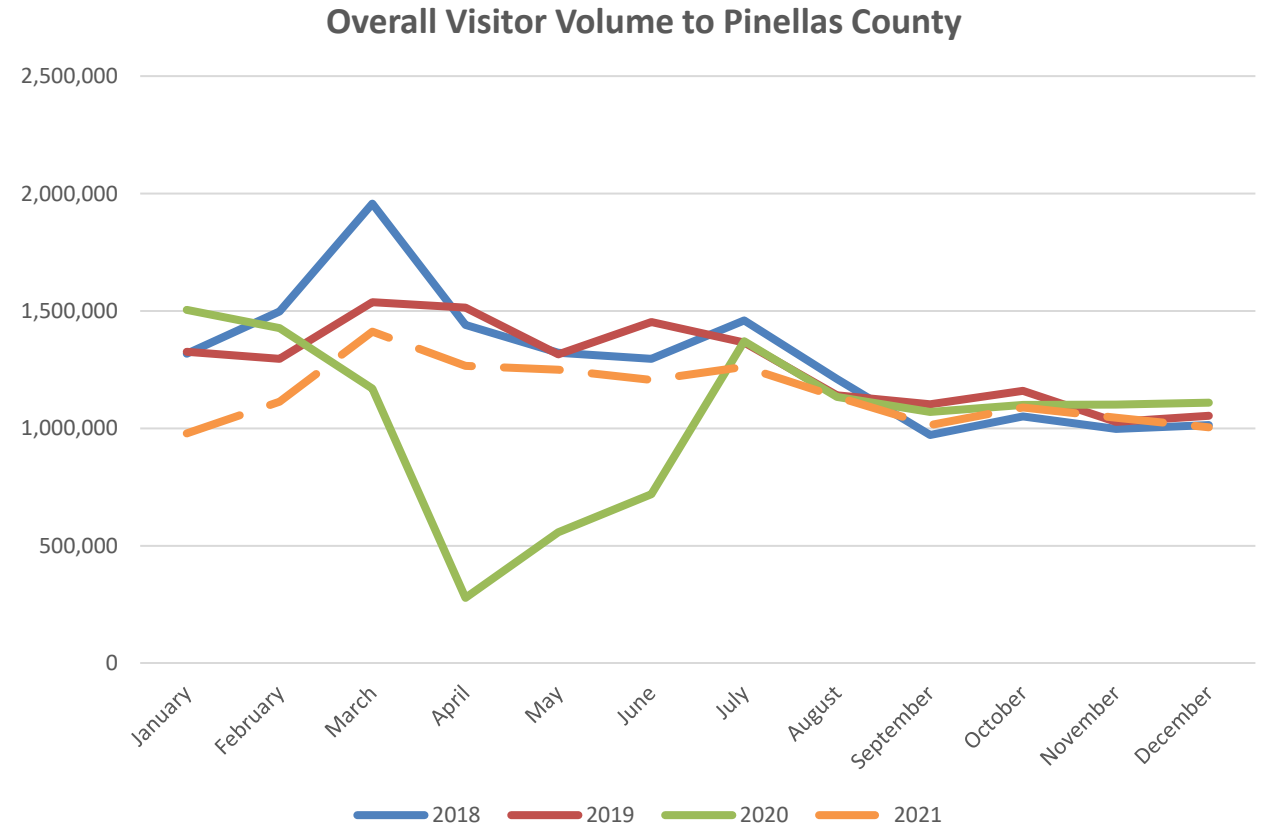
*Arrows indicate statistically significant change from previous year



FORECAST: OVERALL VISITOR VOLUME TO PINELLAS COUNTY

	2018	2019	2020	2021	
January	1,317,788	1,325,998	1,504,555	978,903	↓
February	1,497,416	1,295,842	1,427,153	1,113,149	↓
March	1,957,701	1,536,952	1,169,301	1,412,075	↑
April	1,441,142	1,514,030	278,328	1,266,521	↑
May	1,322,249	1,315,797	556,629	1,250,077	↑
June	1,295,844	1,452,636	720,173	1,206,303	↑
July	1,459,694	1,366,187	1,371,133	1,261,762	
August	1,210,129	1,140,690	1,133,780	1,133,653	
September	971,268	1,102,292	1,069,845	1,013,901	
October	1,051,217	1,159,524	1,099,685	1,089,456	
November	997,392	1,027,496	1,101,719	1,045,509	
December	1,014,580	1,054,163	1,108,856	1,005,093	

*Arrows indicate statistically significant change from previous year

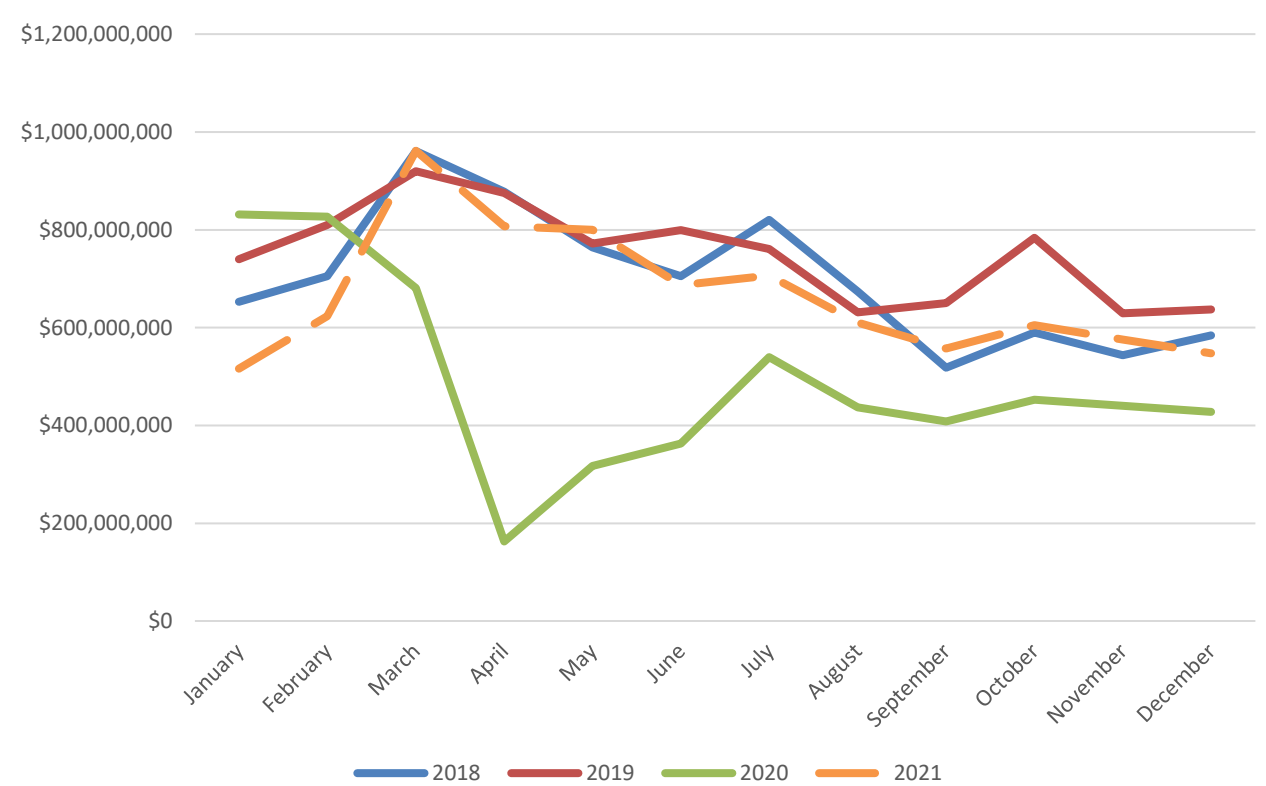


FORECAST: TOTAL ECONOMIC IMPACT OF TOURISM IN PINELLAS COUNTY

	2018	2019	2020	2021	
January	\$653,032,058	\$739,716,587	\$831,507,631	\$516,338,039	↓
February	\$705,477,279	\$810,131,281	\$827,064,579	\$623,212,214	↓
March	\$961,263,531	\$920,149,069	\$681,200,514	\$962,018,043	↑
April	\$877,729,480	\$875,442,701	\$163,014,438	\$807,100,794	↑
May	\$763,862,768	\$772,332,415	\$316,912,838	\$800,052,907	↑
June	\$705,087,070	\$799,643,910	\$362,961,156	\$686,829,018	↑
July	\$820,487,281	\$760,894,496	\$539,941,990	\$706,336,649	↑
August	\$673,638,866	\$631,054,050	\$436,975,190	\$610,337,725	↑
September	\$517,806,176	\$650,267,292	\$408,332,390	\$557,452,037	↑
October	\$590,190,232	\$783,833,504	\$452,451,830	\$605,131,326	↑
November	\$543,457,986	\$629,072,639	\$440,400,601	\$575,770,465	↑
December	\$584,059,684	\$637,480,007	\$427,791,803	\$547,650,753	↑

*Arrows indicate statistically significant change from previous year

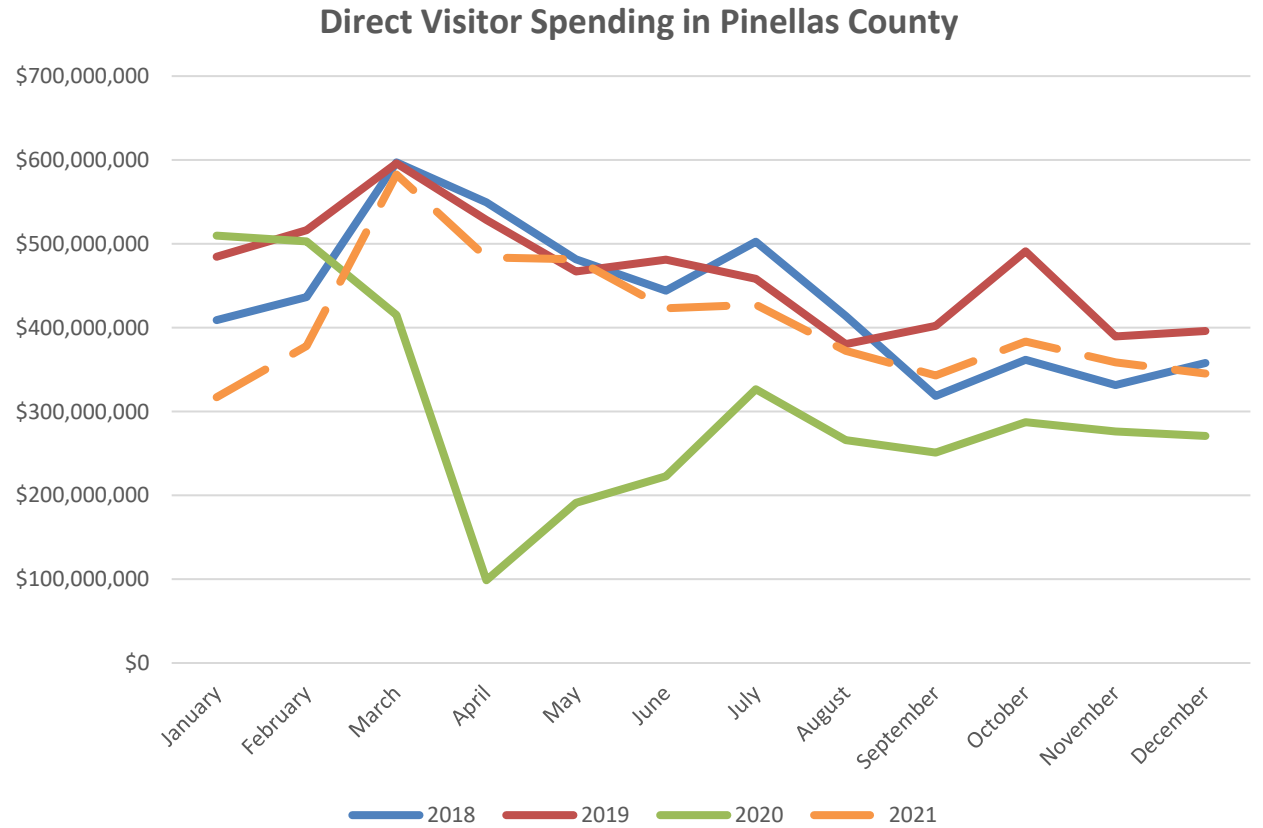
Total Economic Impact of Tourism in Pinellas County



FORECAST: DIRECT VISITOR SPENDING IN PINELLAS COUNTY

	2018	2019	2020	2021	
January	\$409,091,070	\$484,714,158	\$510,035,416	\$317,215,107	↓
February	\$436,543,738	\$516,194,500	\$502,981,580	\$378,160,441	↓
March	\$597,186,742	\$596,035,411	\$415,215,372	\$582,902,641	↑
April	\$549,456,344	\$528,499,413	\$98,679,651	\$483,925,471	↑
May	\$481,573,740	\$467,322,163	\$190,998,331	\$481,834,998	↑
June	\$444,378,809	\$481,356,011	\$222,985,319	\$423,241,238	↑
July	\$502,583,320	\$458,348,933	\$326,617,627	\$427,435,501	↑
August	\$414,000,098	\$380,621,829	\$265,983,922	\$372,300,894	↑
September	\$318,767,769	\$402,239,540	\$250,945,855	\$342,897,266	↑
October	\$361,943,747	\$491,281,492	\$287,280,922	\$383,656,866	↑
November	\$331,613,372	\$389,753,999	\$276,298,064	\$358,665,526	↑
December	\$357,828,866	\$395,986,491	\$270,848,933	\$345,213,844	↑

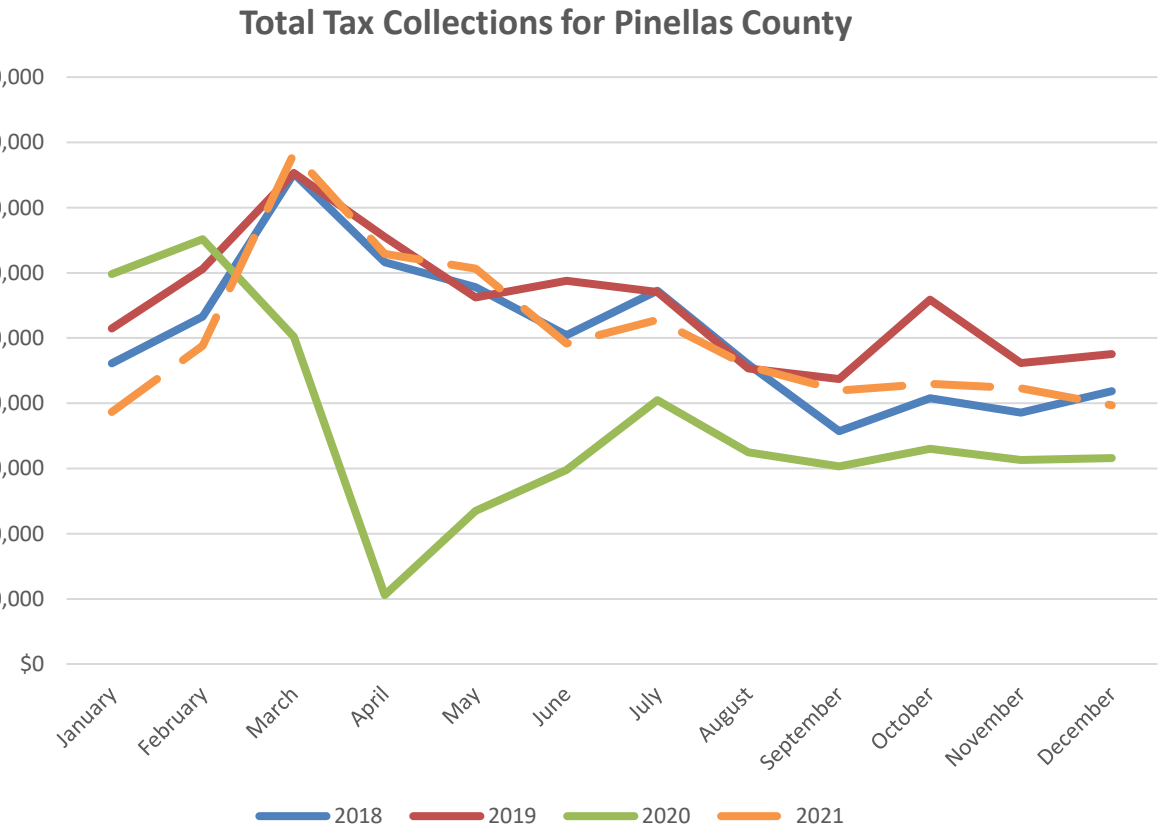
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FORECAST: TOTAL TAX COLLECTIONS FOR PINELLAS COUNTY

	2018	2019	2020	2021	
January	\$23,051,878	\$25,742,847	\$29,918,401	\$19,343,431	↓
February	\$26,636,785	\$30,309,702	\$32,593,602	\$24,412,219	↓
March	\$37,610,758	\$37,664,044	\$25,105,686	\$39,147,908	↑
April	\$30,825,377	\$32,763,690	\$5,306,368	\$31,453,682	↑
May	\$28,895,694	\$28,125,482	\$11,744,682	\$30,333,699	↑
June	\$25,228,430	\$29,382,397	\$14,891,307	\$24,574,965	↑
July	\$28,620,425	\$28,542,975	\$20,227,860	\$26,399,261	↑
August	\$22,984,529	\$22,667,753	\$16,240,471	\$22,837,687	↑
September	\$17,867,039	\$21,861,051	\$15,147,276	\$20,963,768	↑
October	\$20,390,358	\$27,939,860	\$16,512,402	\$21,484,332	↑
November	\$19,288,416	\$23,089,123	\$15,656,218	\$21,144,681	↑
December	\$20,932,218	\$23,771,221	\$15,786,477	\$19,852,815	↑

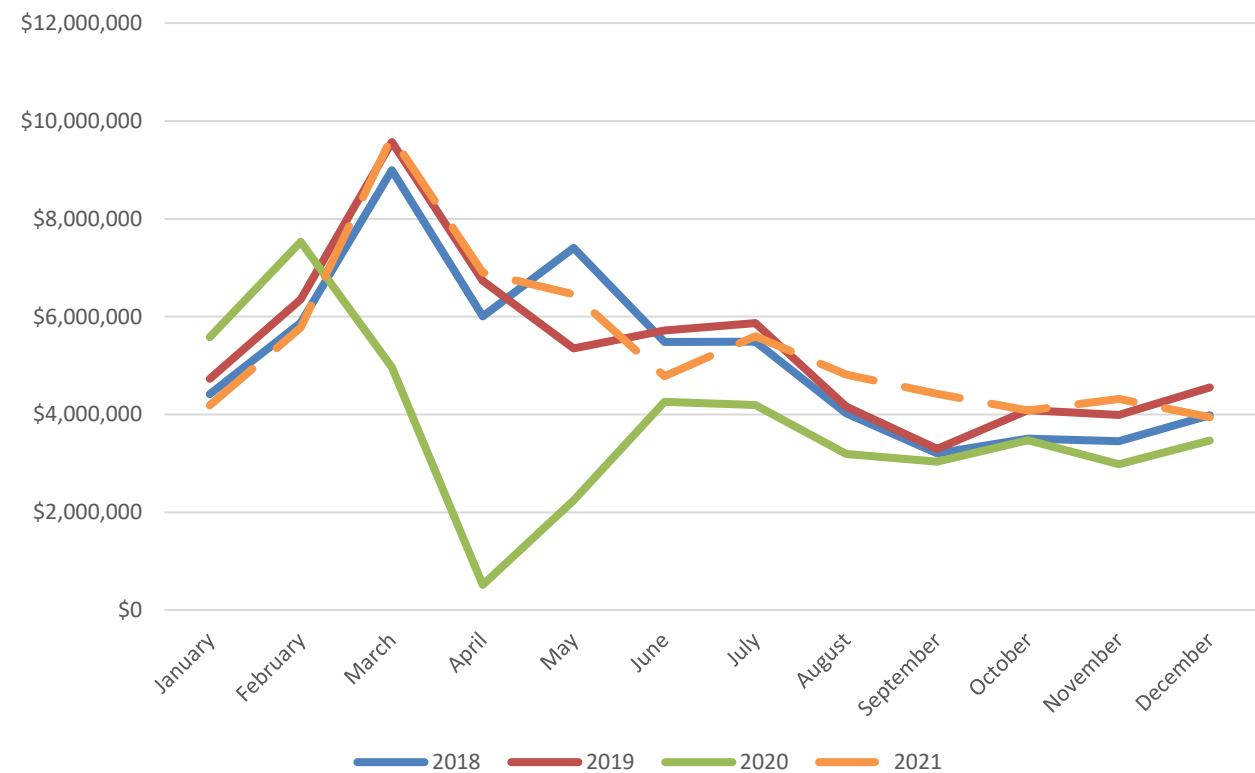
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FORECAST: HOTEL TAX COLLECTIONS FOR PINELLAS COUNTY

	2018	2019	2020	2021
January	\$4,412,969	\$4,731,909	\$5,582,936	\$4,188,408
February	\$5,877,722	\$6,354,048	\$7,532,078	\$5,778,834 ↓
March	\$8,999,486	\$9,570,520	\$4,964,662	\$9,679,140 ↑
April	\$6,004,363	\$6,732,633	\$516,029	\$6,900,170 ↑
May	\$7,404,831	\$5,352,499	\$2,243,798	\$6,454,470 ↑
June	\$5,484,052	\$5,719,729	\$4,256,609	\$4,785,231
July	\$5,488,681	\$5,866,977	\$4,192,583	\$5,600,405 ↑
August	\$4,019,684	\$4,161,610	\$3,190,596	\$4,812,159 ↑
September	\$3,202,805	\$3,293,651	\$3,034,707	\$4,425,055 ↑
October	\$3,503,736	\$4,088,933	\$3,472,276	\$4,084,598 ↑
November	\$3,453,977	\$3,989,907	\$2,982,305	\$4,317,039 ↑
December	\$3,981,893	\$4,554,786	\$3,463,829	\$3,942,408

Hotel Tax Collections for Pinellas County



*Arrows indicate statistically significant change from previous year