

Memo  
of Findings

# Pinellas County Visitor Industry Economic Impact 2021 Forecast

Update as of August 2021

# OVERVIEW: ECONOMIC IMPACT FORECASTS

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This memo presents the findings from Destination Analysts' economic impact forecast that estimates the progression of visitor activity to Pinellas County 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:**

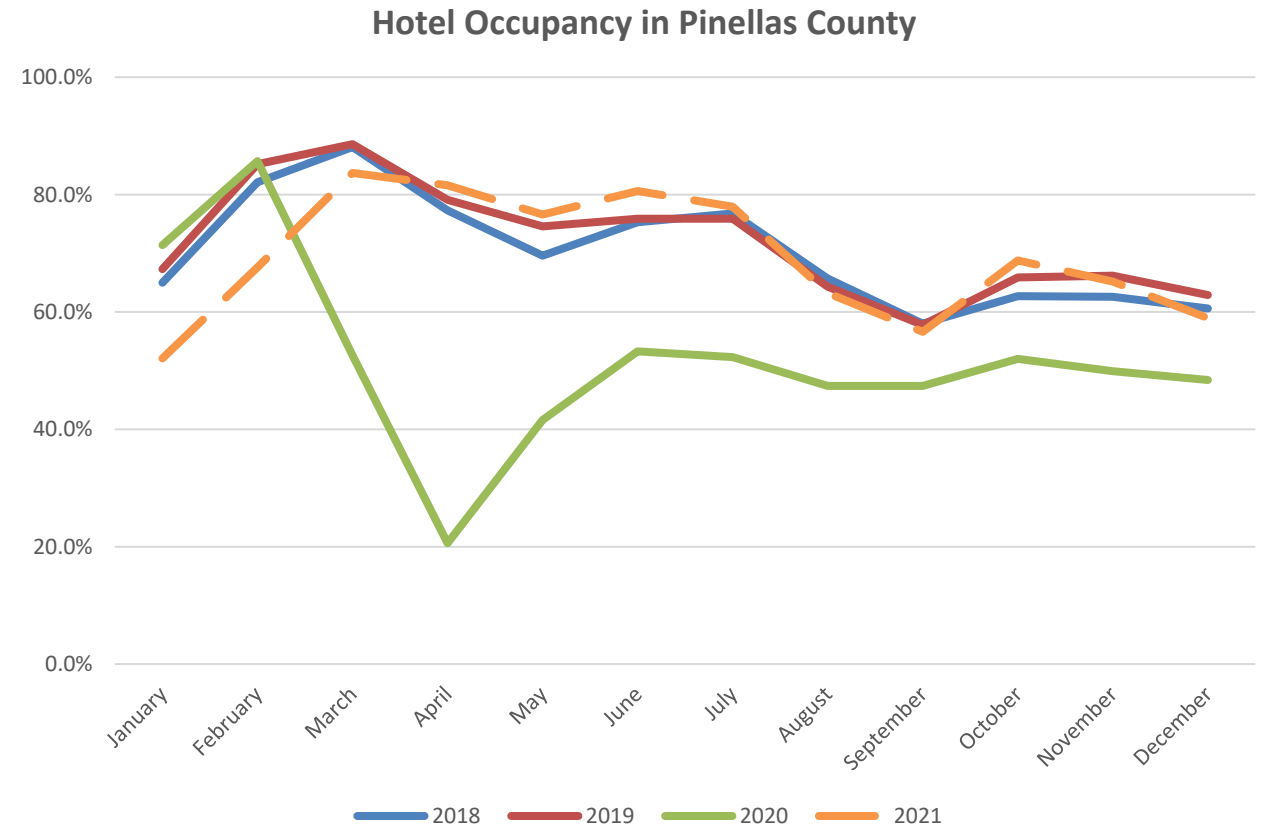
- a) Hotel Occupancy
- b) Overall Visitor Volume to Pinellas County
- c) Total Economic Impact
- d) Direct Spending by visitors
- e) Total Taxes Generated
- f) Hotel Tax Generated

The forecasted estimates that follow show a very positive recovery for Pinellas County in 2021 closely aligned with current occupancy forecasts from STR. In the first two quarters of 2021, Pinellas County led the rest of the nation in recovery with strong hotel occupancy and overall visitor volume. During the second quarter of 2021, Pinellas County saw record levels of visitor spending and ADR resulting in the some of the highest recorded hotel tax collections in many years. The last 6 months of 2021 is expected to far outpace 2020 and 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%	81.6% ↑
May	69.6%	74.6%	41.6%	76.6% ↑
June	75.3%	75.9%	53.3%	80.6% ↑
July	76.8%	75.9%	52.3%	77.9% ↑
August	65.7%	64.3%	47.4%	63.2% ↑
September	58.0%	57.8%	47.4%	56.6%
October	62.7%	65.9%	52.0%	68.8%
November	62.6%	66.2%	49.9%	65.2%
December	60.6%	62.9%	48.4%	59.0%

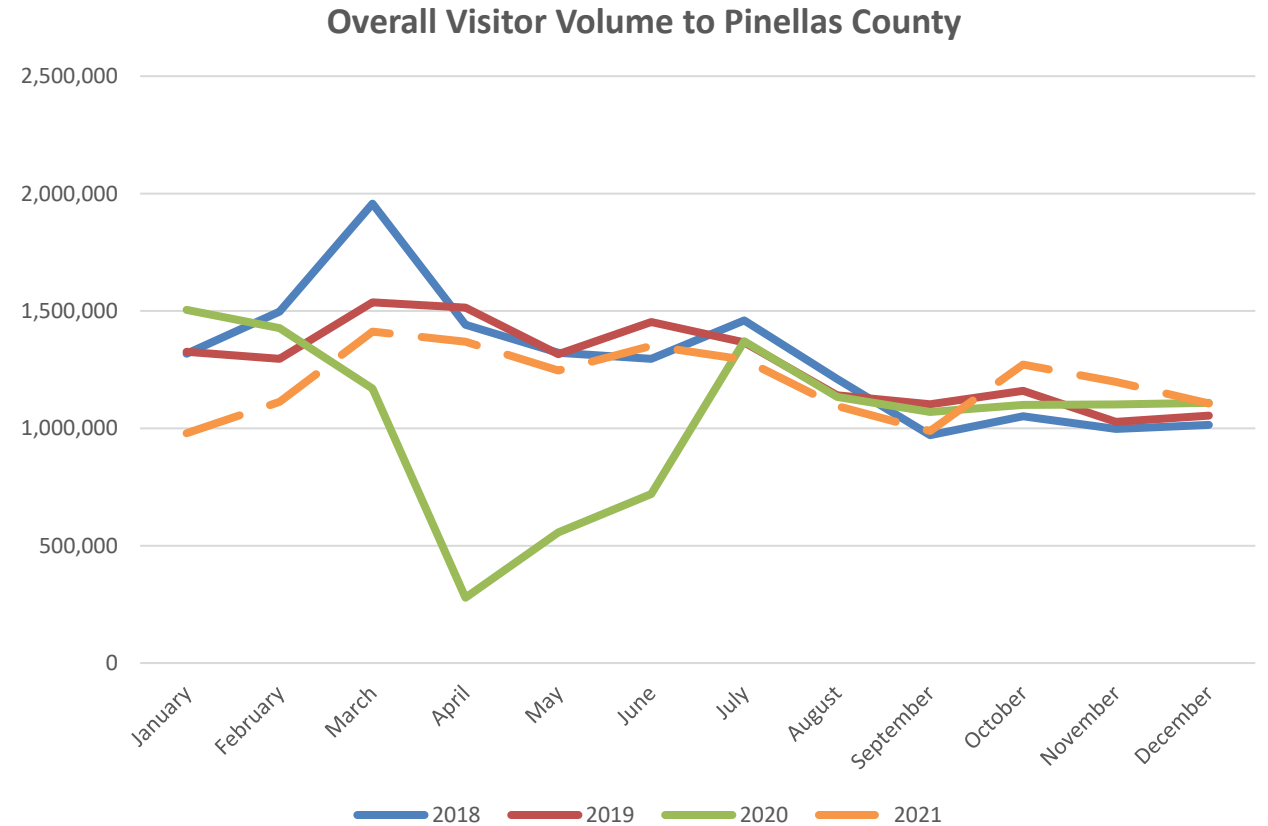
\*Arrows indicate statistically significant change from previous year



# 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	1,369,254	↑
May	1,322,249	1,315,797	556,629	1,246,469	↑
June	1,295,844	1,452,636	720,173	1,351,232	↑
July	1,459,694	1,366,187	1,371,133	1,292,679	
August	1,210,129	1,140,690	1,133,780	1,095,357	
September	971,268	1,102,292	1,069,845	988,929	
October	1,051,217	1,159,524	1,099,685	1,271,862	
November	997,392	1,027,496	1,101,719	1,198,131	
December	1,014,580	1,054,163	1,108,856	1,106,321	

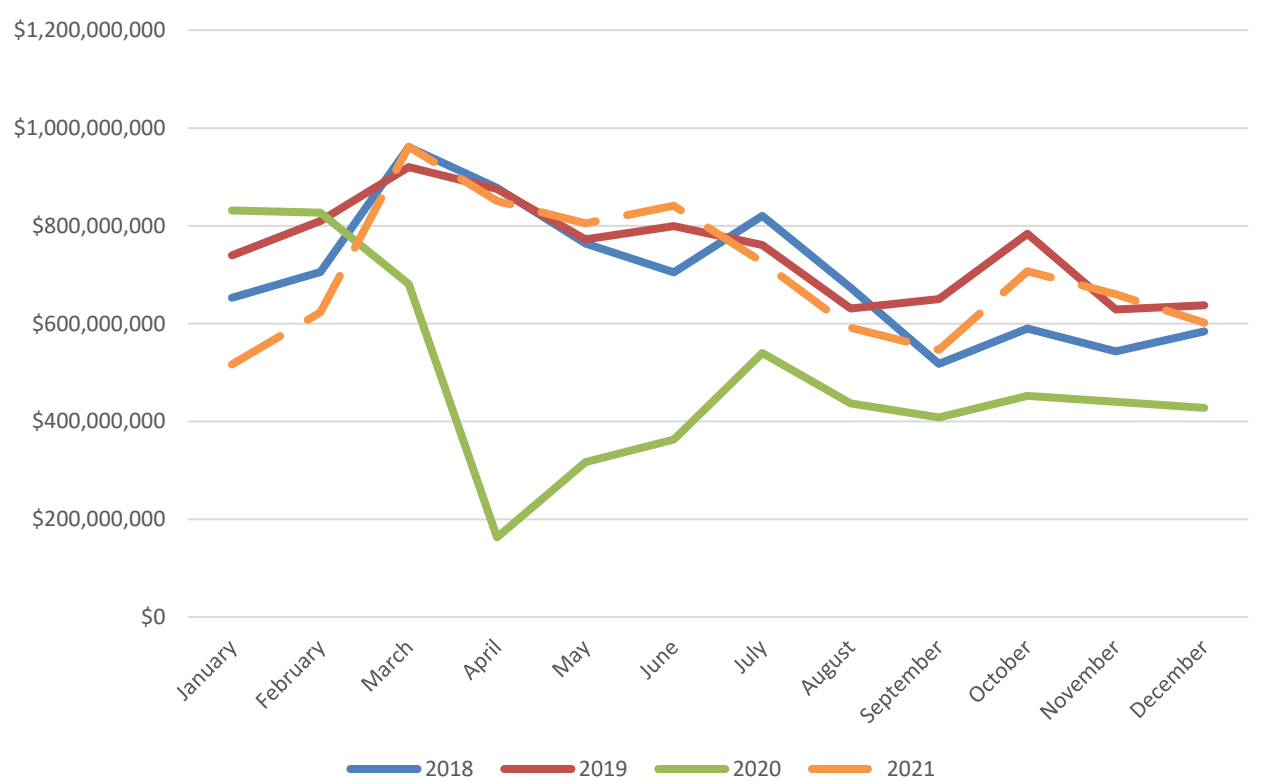
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# FORECAST: TOTAL ECONOMIC IMPACT OF TOURISM IN PINELLAS COUNTY

	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	\$850,874,445	↑
May	\$763,862,768	\$772,332,415	\$316,912,838	\$804,951,802	↑
June	\$705,087,070	\$799,643,910	\$362,961,156	\$840,995,050	↑
July	\$820,487,281	\$760,894,496	\$539,941,990	\$725,797,332	↑
August	\$673,638,866	\$631,054,050	\$436,975,190	\$591,888,363	↑
September	\$517,806,176	\$650,267,292	\$408,332,390	\$546,493,059	↑
October	\$590,190,232	\$783,833,504	\$452,451,830	\$707,326,493	↑
November	\$543,457,986	\$629,072,639	\$440,400,601	\$660,023,401	↑
December	\$584,059,684	\$637,480,007	\$427,791,803	\$601,867,988	↑

Total Economic Impact of Tourism in Pinellas County

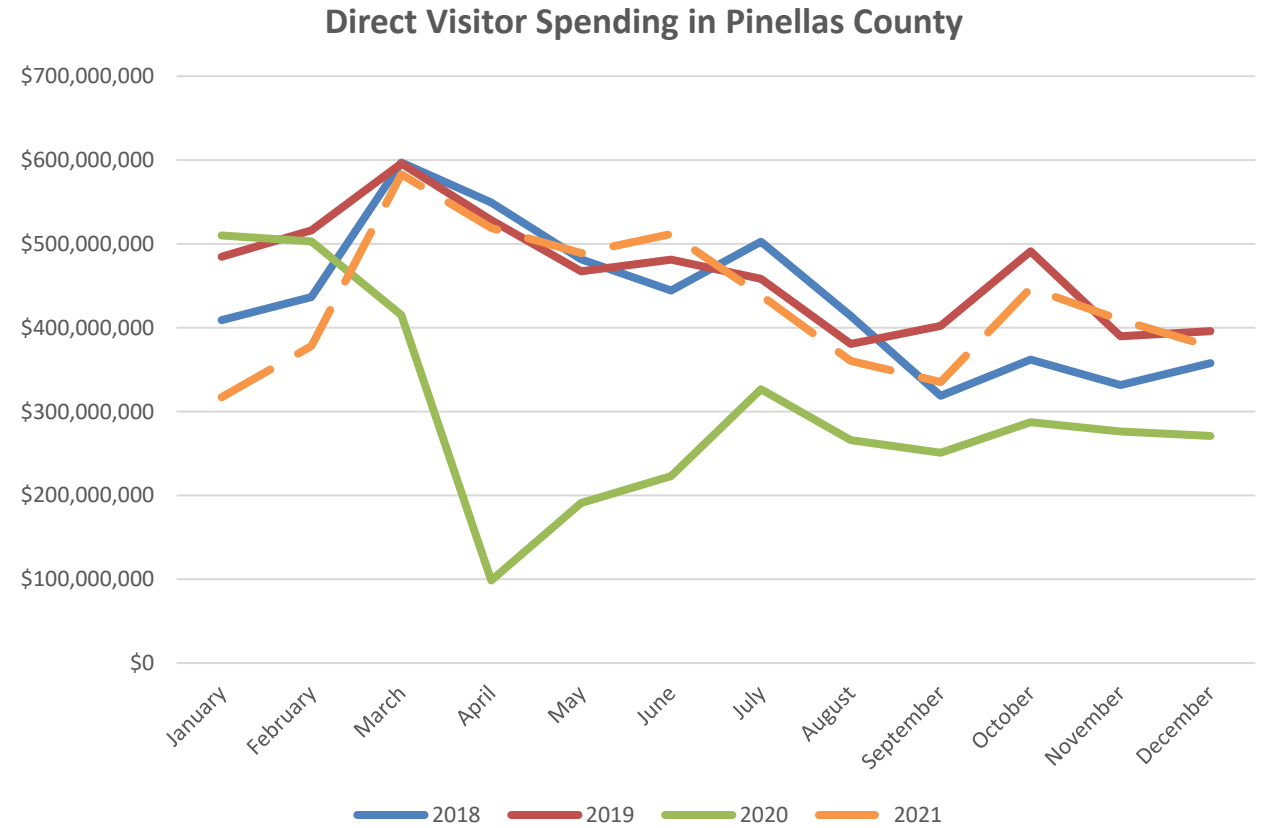


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# FORECAST: DIRECT VISITOR SPENDING IN PINELLAS COUNTY

	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	\$519,025,570	↑
May	\$481,573,740	\$467,322,163	\$190,998,331	\$489,011,274	↑
June	\$444,378,809	\$481,356,011	\$222,985,319	\$511,896,891	↑
July	\$502,583,320	\$458,348,933	\$326,617,627	\$438,732,353	↑
August	\$414,000,098	\$380,621,829	\$265,983,922	\$360,418,094	↑
September	\$318,767,769	\$402,239,540	\$250,945,855	\$335,297,219	↑
October	\$361,943,747	\$491,281,492	\$287,280,922	\$447,382,082	↑
November	\$331,613,372	\$389,753,999	\$276,298,064	\$409,365,725	↑
December	\$357,828,866	\$395,986,491	\$270,848,933	\$377,605,280	↑

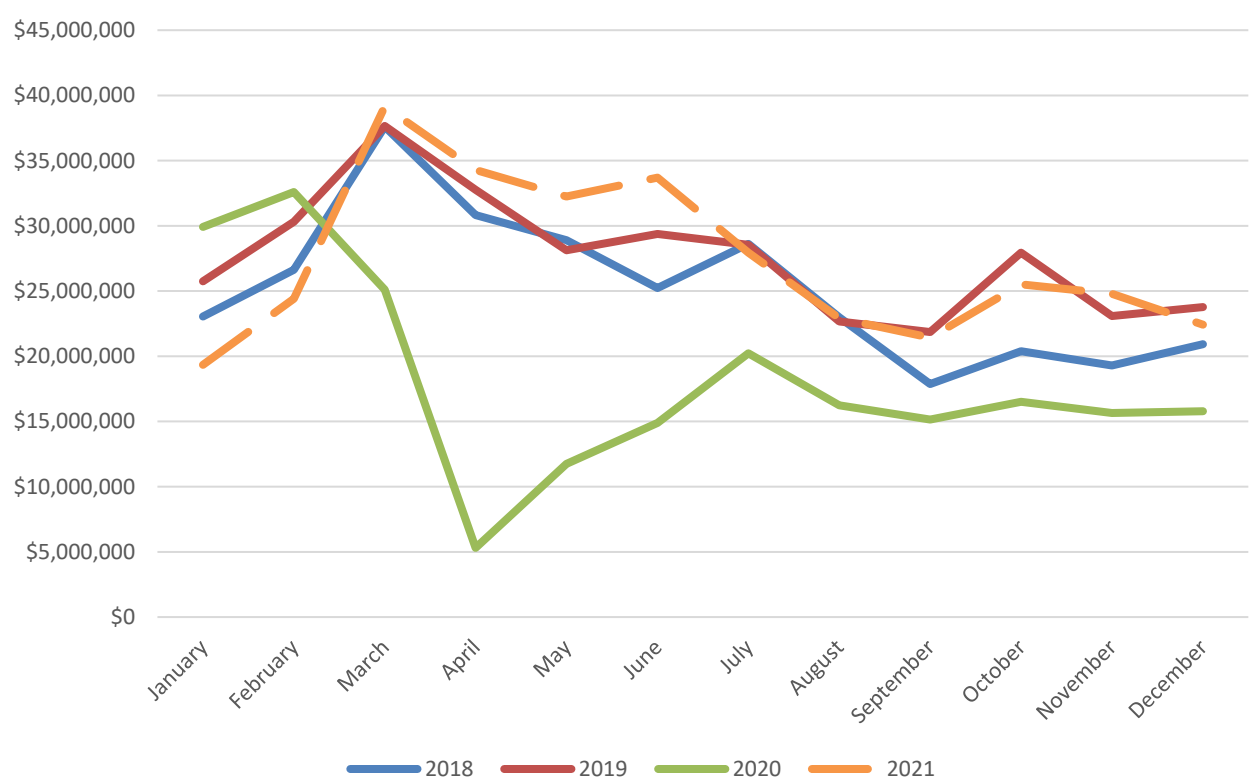
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# FORECAST: TOTAL TAX COLLECTIONS FOR PINELLAS COUNTY

	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	\$34,292,406	↑
May	\$28,895,694	\$28,125,482	\$11,744,682	\$32,250,935	↑
June	\$25,228,430	\$29,382,397	\$14,891,307	\$33,701,645	↑
July	\$28,620,425	\$28,542,975	\$20,227,860	\$27,946,234	↑
August	\$22,984,529	\$22,667,753	\$16,240,471	\$22,919,552	↑
September	\$17,867,039	\$21,861,051	\$15,147,276	\$21,426,634	↑
October	\$20,390,358	\$27,939,860	\$16,512,402	\$25,510,226	↑
November	\$19,288,416	\$23,089,123	\$15,656,218	\$24,785,679	↑
December	\$20,932,218	\$23,771,221	\$15,786,477	\$22,428,407	↑

Total Tax Collections for Pinellas County

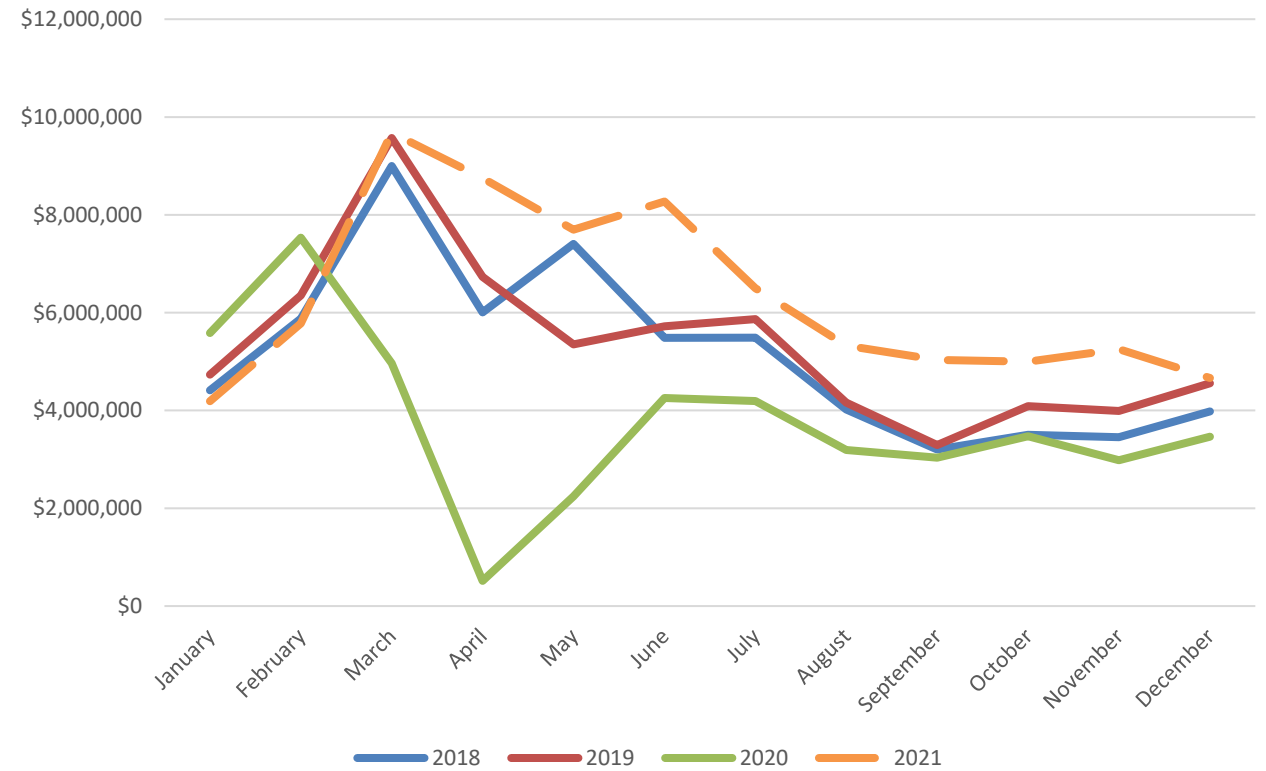


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# FORECAST: HOTEL TAX COLLECTIONS FOR PINELLAS COUNTY

	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	\$8,749,606	↑
May	\$7,404,831	\$5,352,499	\$2,243,798	\$7,697,334	↑
June	\$5,484,052	\$5,719,729	\$4,256,609	\$8,273,409	↑
July	\$5,488,681	\$5,866,977	\$4,192,583	\$6,498,623	↑
August	\$4,019,684	\$4,161,610	\$3,190,596	\$5,326,310	↑
September	\$3,202,805	\$3,293,651	\$3,034,707	\$5,033,400	↑
October	\$3,503,736	\$4,088,933	\$3,472,276	\$4,997,404	↑
November	\$3,453,977	\$3,989,907	\$2,982,305	\$5,252,769	↑
December	\$3,981,893	\$4,554,786	\$3,463,829	\$4,663,908	↑

Hotel Tax Collections for Pinellas County



\*Arrows indicate statistically significant change from previous year