

# Value of Tourism

## The Gateway to Economic Development

Tourism is the gateway to economic development in our community. And, to demonstrate the significant impact it has on our community, Tourism Terrace completed a Value of Tourism study in 2023.

Conducted by Larose Research and Strategy, the Value of Tourism Study incorporated methodology and data from Destination BC, Northern BC Tourism and our own MRDT data.

## Value of Tourism Study

Highlights of our Value of Tourism Study:

- Much higher-than-average amount of tourism spending
- Much higher-than-average (quality) tourism jobs
- 79% of the spending from tourism goes to other industries

**TERRACE**<sub>BC</sub>

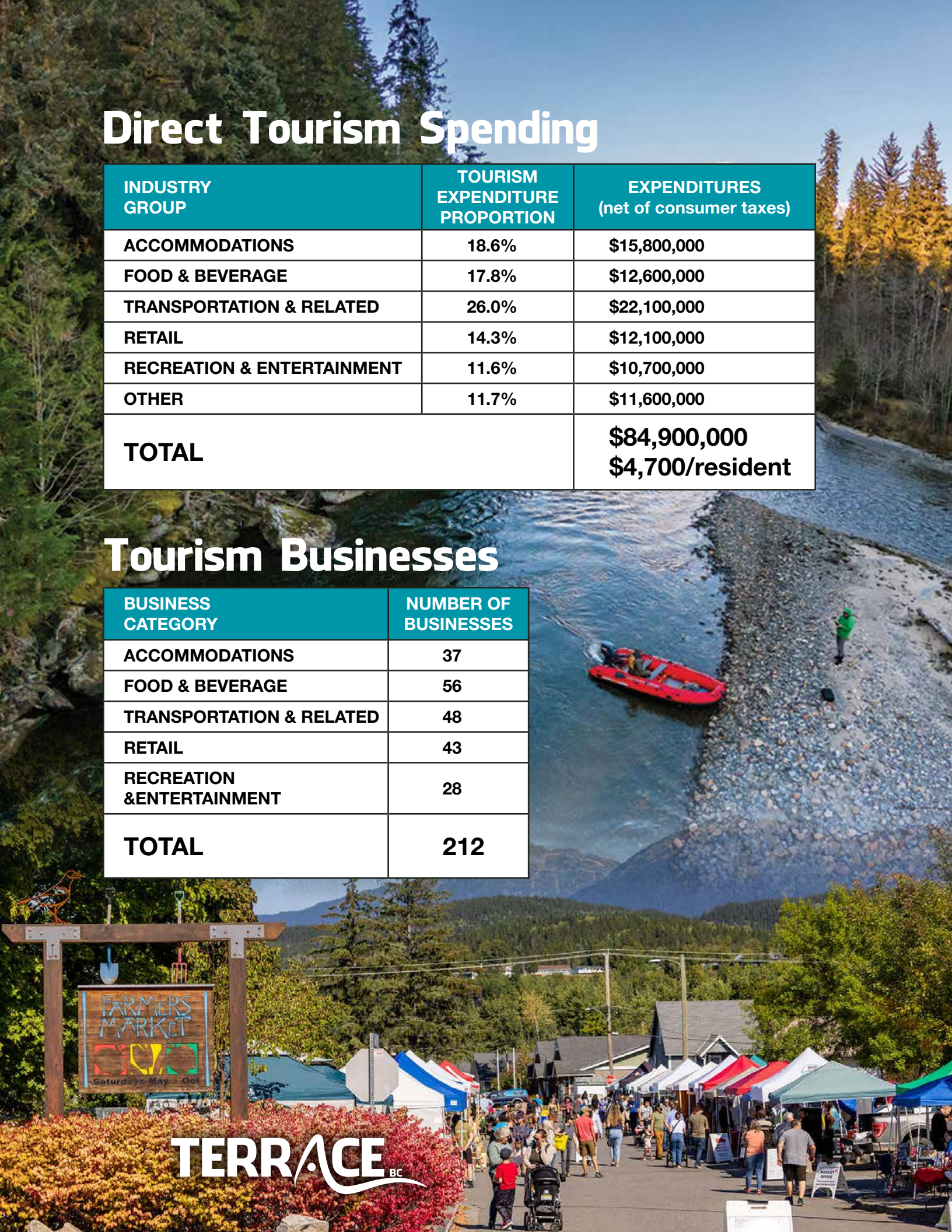


# Direct Tourism Spending

INDUSTRY GROUP	TOURISM EXPENDITURE PROPORTION	EXPENDITURES (net of consumer taxes)
ACCOMMODATIONS	18.6%	\$15,800,000
FOOD & BEVERAGE	17.8%	\$12,600,000
TRANSPORTATION & RELATED	26.0%	\$22,100,000
RETAIL	14.3%	\$12,100,000
RECREATION & ENTERTAINMENT	11.6%	\$10,700,000
OTHER	11.7%	\$11,600,000
<b>TOTAL</b>		<b>\$84,900,000</b> <b>\$4,700/resident</b>

# Tourism Businesses

BUSINESS CATEGORY	NUMBER OF BUSINESSES
ACCOMMODATIONS	37
FOOD & BEVERAGE	56
TRANSPORTATION & RELATED	48
RETAIL	43
RECREATION & ENTERTAINMENT	28
<b>TOTAL</b>	<b>212</b>



# Economic Impacts

INDUSTRY	DIRECT OUTPUT
INITIAL (DIRECT) VISITOR EXPENDITURES	\$84,900,000
INDIRECT ECONOMIC IMPACTS	\$34,400,000
INDUCED ECONOMIC IMPACTS	\$23,000,000
<b>TOTAL ECONOMIC IMPACT</b>	<b>\$142 MILLION</b>

# Tourism Jobs

INDUSTRY GROUP	NUMBER OF BUSINESSES
ACCOMMODATION/ FOOD & BEVERAGE	479
TRANSPORTATION	150
RETAIL	162
OTHER SERVICES	299
<b>TOTAL</b>	<b>1,090 1/10 JOBS</b>