

TRAVEL FUELS OUR ECONOMY. WHY TRAVEL IS **ESSENTIAL** TO

# COLORADO

YEAR	TRAVEL SPENDING	STATE AND LOCAL TAX RECEIPTS	JOB	TRAVEL INDUSTRY EMPLOYMENT RANKING
2019	\$24.3 Billion	\$1.7 Billion	187,800	4
2020	\$15.5 Billion	\$1.3 Billion	141,100	8
2021	\$20.6 Billion	\$1.5 Billion	152,400	7
2022*	\$24.6 Billion			

SOURCE: U.S. Travel Association and Tourism Economics  
\*Preliminary

Travel plays an essential role in stimulating economic growth, cultivating vibrant communities, creating quality job opportunities and inspiring new businesses, and it is indispensable to our nation's global competitiveness.

Travel is a significant economic driver for **Colorado**—and matters to our communities, jobs and public funding.

IN 2022

- Domestic and international travelers spent an estimated **\$24.6 billion while visiting Colorado.**
- Travel spending was 0.9% above 2019 levels and 19.5% above 2021.


The travel industry **fuels businesses, jobs and investment beyond travel**—creating a ripple effect within our communities, including **Colorado.**

IN 2019


- Travel spending directly **supported 187,800 jobs**, and was the **state's 4<sup>th</sup> largest sector in terms of employment.**
- Travel spending **generated \$1.7 billion in taxes to state and local governments.**
- Rather than taxing constituents, travel brings money into our communities, which helps fund public programs such as police, firefighters, teachers, road improvements and community revitalization projects.

## WHEN THE TRAVEL INDUSTRY THRIVES, AMERICA THRIVES.

2022 NATIONAL DATA




**\$1.2 TRILLION**  
In Travel Spending



Produces **\$2.6 TRILLION**  
In Economic Output


Once our nation's **#1 SERVICES EXPORT**



travel has the unique ability to **generate a trade surplus**


However, in 2022, travel's surplus declined to just **\$3 BILLION** from a peak of **\$86 BILLION** in 2015

The travel industry directly employs **8 MILLION** American workers



But still has nearly **2 MILLION** job openings as of early 2023

Travel spending alleviates an average of **\$1,270** in taxes per U.S. household



Each segment of travel plays an essential role in boosting **our economy**, contributing billions in travel spending:

DOMESTIC LEISURE

**\$837 BILLION**  
(99% RECOVERED\*\*)

DOMESTIC BUSINESS

**\$234 BILLION**  
(74% RECOVERED\*\*)

INTERNATIONAL INBOUND

**\$116 BILLION**  
(55% RECOVERED\*\*)

\*\*Percent recovered is adjusted for inflation