

MISSISSIPPI TOURISM GLOSSARY (March 15, 2019)

Benefit-to-cost analysis: Computing a project's benefits vis-à-vis its costs, aka benefit-to-cost ratio.

Current or nominal dollars: A term describing income in the year a person, household, or family, receives it. This also applies to travel spending by visitors, year-to-year, unadjusted for inflation.

EMSI: A nationally recognized economic model which includes more thorough self-employment data.

Establishment based employment: Nonfarm employment at the state/county level by the establishment's location, not by the employee's place of residence.

Federal and local government fiscal year: October 1, 2017 – September 30, 2018.

General Fund: Travel/tourism's contribution to Mississippi's General Fund includes a portion of these revenues related to travel/tourism—sales tax, personal income tax, gaming fees and taxes, impact of additional labor income, construction activity tax and other taxes.

Government expenditures: Public expenditures from state agency, city and county budgets allocated for travel/tourism-related projects, or projects with some travel/tourism linkages.

Gross gaming revenues: Net gains realized by a casino after payment of all cash paid out as losses to patrons and those amounts paid to purchase annuities to fund losses paid to patrons during several years by independent financial institutions.

IMPLAN: A nationally recognized economic contribution model to estimate the economic activity associated with a sale of a good or service. It is the basis for estimating indirect and induced contributions. In the IMPLAN model, indirect and induced impacts are filtered through a Social Accounting Matrix (SAM) for total value added, employment and labor income.

Indirect contribution: Secondary contribution of purchase of production by the firm (business level), holding everything else constant. Example: Hotels purchase cleaning supplies.

Induced Contribution: Secondary contribution from the purchases made by workers (consumer level), holding everything else constant. Example: Hotel employee wages contribute to the purchase of goods and services in the local economy.

In-state traveler spending: Mississippians traveling within the state, at least 50 miles, one-way.

Leisure and Hospitality: This supersector includes the Arts, Entertainment and Recreation sector, plus the Accommodation and Food Services sector. The latter comprises establishments providing customers with lodging and/or preparing meals, snacks and beverages for immediate consumption. The other sector includes a wide range of establishments that operate facilities or provide services to meet varied cultural, entertainment and recreational interests of patrons.

Metropolitan Statistical Area (MSA): Have at least one urbanized area of 50,000 or more population, plus adjacent territory that has a high degree of social and economic integration with the core as measured by commuting ties.

Multipliers: The direct contribution plus indirect contribution plus induced contribution divided by direct contribution.

Net traveler/visitor sales and tax revenues: Estimated portion of travel/tourism-related sales and tax revenues after removing estimated local components of estimated gross sales and General Fund revenues.

North American Industry Classification System (NAICS) codes: Six-digit coding system using a

production-oriented approach to categorize economic units and focuses on how products and services are created.

Secondary jobs and income: Those jobs outside the travel/tourism business or entity. Example: Truck driver who delivers linens to a hotel, or food and beverage products to restaurants. The income component pertains to wages earned by those with secondary jobs.

Sector: The broad two-digit NAICS category, e.g., sector; 44 - 45 retail trade (sector under trade, transportation and utilities); 72 accommodation and food services (sector under leisure and hospitality supersector).

Sharing Economy: This includes self-employed individuals who provide Uber service, Airbnb accommodations, etc.

State fiscal year: July 1, 2017 to June 30, 2018.

State gross domestic product: A measurement of a state's output—sum of value added from all industries in the state. State GDP measures value added to U.S. production by labor and capital in each state.

State-level travel/tourism accounts: A system that encompasses travel/tourism's broader view. Its focus: circular flow of goods and services in the economy between travel/tourism industry supply and the impact of travel/tourism commodity demand within a state.

Total value added: Payments to labor and capital by industry, or gross output less intermediate inputs. The total contribution (direct, indirect, induced) of an industry or sector to GDP.

Tourism capital investment: New construction and expansion/renovation of tourism-related businesses/projects with public/private funding sources during a fiscal year. Estimated tourism capital investment valuation is based on commercial permits issued and the tourism factor.

Travel/tourism: The science, art, and business of attracting and transporting travelers/visitors, accommodating them and graciously catering to their needs and wants. Travel/tourism is a "composite industry" comprising different sectors of the economy.

Travel/tourism economy: Group, match and use NAICS and IMPLAN codes to estimate travel/tourism's state-county contribution of value added, employment and labor income associated with travel/tourism, tourism capital investment, travel/tourism's contribution to the General Fund, travel expenditures, government spending, travel/tourism exports and imports. Overlapping elements exist between travel/tourism economy and industry.

Travel/tourism exports: Travel expenditures by out-of-state travelers/visitors in Mississippi.

Travel/tourism imports: Travel expenditures by Mississippi residents outside the state.

Travel/tourism industry: Assembling and use of NAICS codes to estimate travel/tourism's statewide contribution for direct employment, annual payroll for direct jobs, travel expenditures, value added, state and city/county tax revenues, General Fund revenues, etc.

Travel/tourism supply and demand: Traveler direct spending in Mississippi is the travel and tourism demand or direct travel/tourism output (supply side). Direct output includes goods and services sold directly to travelers that equal value added and intermediate inputs (including energy, raw materials, semi-finished goods and services).

Traveler/visitor: A 100-mile or more round trip (less for overnight stays) from in-state or out-of-state households, to enjoy the history, scenery and attractions of another community. Includes in-state and out-of-state overnight leisure, day leisure, day or overnight business, group travelers, International visitors and combined business/leisure travel segments.

Value added: Economic measure of production which includes only goods and services produced in Mississippi. It estimates the state's direct travel/tourism contribution to GDP. Total value added: total contribution (direct, indirect, and induced) of an industry sector to GDP.

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