



## 2016 Test of Metal Economic Impact

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Canadian Sport Tourism Alliance



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### Summary: Mountain Biking in Squamish 2016

The 21<sup>st</sup> and final edition of the Test of Metal (TOM) took place in Squamish on the weekend of June 18 & 19, 2016. The Test of Metal, a 67 km course with over 1,200 meters of climbing and 35 km of single-track, attracted more than 900 participants along with hundreds of supporters.



The combined spending of out-of-town participants and supporters who travelled to Squamish for the 2016 Test of Metal, in combination with training rides and the operational spending of the organizers in support of the ride totalled \$507,000, supporting \$763,000 in economic activity in British Columbia including \$638,000 of economic activity in Squamish. These expenditures supported \$231,000 in wages and salaries in the province through the support of 4.2 jobs, of which 3.1 jobs and \$162,000 in wages and salaries were supported in Squamish. The total net economic activity (GDP) generated by the 2016 Test of Metal was \$418,000 for Canada as a whole; \$363,000 for British Columbia and \$239,000 for Squamish.

The 2016 Test of Metal supported tax revenues totalling \$134,700 across Canada. The event supported federal government tax revenues of \$63,400 with an additional \$55,900 in taxes accruing to the Province of British Columbia. Moreover, \$9,700 in municipal taxes were supported across British Columbia, of which \$7,400 was in Squamish.

#### 2016 Test of Metal by the Numbers

<b>1,164</b> out-of-town participants & spectators	<b>3,700</b> training rides in	<b>\$397,000</b> of visitor	<b>3.1</b> Squamish jobs
	Squamish specifically	spending attributable	supported by 2016
	for TOM	to the 2016 TOM	TOM
<b>\$162,000</b> of wages and salaries supported in Squamish	<b>\$363,000</b> boost to provincial GDP	<b>\$134,700</b> in taxes supported across Canada	

# Background

The final edition of the Test of Metal mountain bike race took place in Squamish on the weekend of June 18 & 19, 2016. The race features 67km of riding and the 2016 race was opened up to 1,200 riders. With the large influx of riders from outside of Squamish and their supporters / spectators, the Test of Metal race provides a considerable boost in tourism and economic activity for the District of Squamish. In addition, out-of-town participants in the Test typically complete a number of training rides in Squamish specifically as a result of participating in the event, further boosting the impact of the Test of Metal.





Economic Impact studies measure the positive effects that festivals and events have on the economic activity in a specific region. They first calculate the amount of new money being spent in the host community as a direct result of holding the event, and then the impact these new monies have on the regional, provincial, and national economy as a whole.<sup>1</sup>

<sup>1</sup> The Canadian Sport Tourism Alliance's (CSTA's) **Sport Tourism Economic Assessment Model**, Professional version (STEAM PRO 2.0) was used to generate the economic impact estimates detailed in this report. STEAM PRO, which was developed in 2006, is a model that has been designed to incorporate the results of primary data collected from event visitors and the budget / capital expenditures of event organizers and others to prepare economic impact assessments. The model, updated in 2016 is based on the Canadian Tourism Research Institute's (CTRI - a branch of The Conference Board of Canada) TEAM model, which is the most widely used tourism economic impact model in Canada. The results of STEAM PRO 2.0 are fully consistent with the CSTA's STEAM 2.0 model. A more detailed description of STEAM PRO 2.0 is contained within Appendix 1.

## Methodology

The visitor statistics used in this study have been produced from a post-event email survey that was sent to all participants in the week following the race and captured information about the origin and opinions of the riders participating in the event. In addition, an on-site survey was conducted with spectators at the event. Out-of-town visitors in Squamish were asked questions about their visit and expenditures, and training rides they did in Squamish as a result of participating in the race. The survey was hosted by the Canadian Sport Tourism Alliance using Survey Analytics software.<sup>3</sup> A total of 114 riders responded to the survey with a relatively equal response from all origin categories. The survey results were weighted to represent rider origin from the registration data.

#### Visitor Origin & Volume

The number of riders and their origin was obtained from the registration data. The survey also asked about the number of non-riding supporters who accompanied riders. The surveys found an average of 66% supporters per rider (2 supporters for every 3 riders), falling to 50% for out-of-town riders. Combining with a total of 1,100 riders who started the race suggests a total of 1,830 people at the 2016 TOM, including 1,164 visitors.

Origin	Riders	Supporters per rider	Supporters	Total Visitors
Squamish / S2S	326	104%	339	665
Lower Mainland	514	57%	291	805
Other BC	165	38%	62	227
Out of Province	95	39%	37	132
Total	1,100	66%	729	1,829
Visitors	774	50%	390	1,164

#### **Rider Origin**



## **Visitor Spending**

As noted, the survey asked out-of-town riders and supporters were asked about their spending while in Squamish. Based on the size of the sample collected, respondents were divided into two categories: sameday travellers and overnight visitors.

Spending was just over \$100 per person for sameday travellers \$270 per person for overnight visitors. Among overnight visitors, the survey found that 48% stayed in a hotel, 28% stayed with friends & relatives, 7% camped, and 13% used a cottage or second home or timeshare (that they own or short term rental such as Airbnb).

	Sameday	Overnight	Average
Nights	n/a	2.07	2.07
Accommodation	\$0.00	\$68.40	\$25.92
Restaurants	\$25.42	\$54.15	\$36.31
Grocery / Other Food & Beverage	\$11.66	\$29.90	\$18.57
Recreation & Entertainment	\$7.57	\$14.46	\$10.18
Bike Shops	\$21.59	\$28.43	\$24.18
Other Shopping	\$15.74	\$24.71	\$19.14
Local Transportation	\$21.74	\$49.89	\$32.40
Total	\$103.73	\$269.94	\$166.70

# Visitor Spending - Aggregate

Combining the visitor expenditure results with the overall attendance figures shows that out-of-town riders and supporters at the 2016 Test of Metal spent \$194,000 in Squamish.

Out-of-town visitors were asked the importance of the Test of Metal in their decision to travel to the region in order to scale the visitor spending by an attribution factor. However, the Test of Metal saw an average importance of over 95%, thus no scaling of the expenditure estimates is necessary as participating in the event was the primary reason for travel for all participants and spectators.

	Sameday	Overnight	Total
Visitors	723	441	1,164
Accommodation	\$0.00	\$30,166	\$30,166
Restaurants	\$18,379	\$23,882	\$42,261
Grocery / Other Food & Beverage	\$8,433	\$13,185	\$21,619
Recreation & Entertainment	\$5,475	\$6,375	\$11,850
Bike Shops	\$15,609	\$12,539	\$28,148
Other Shopping	\$11,383	\$10,899	\$22,281
Local Transportation	\$15,716	\$22,000	\$37,716
Total	\$74,995	\$119,046	\$194,041

# Test of Metal Training Rides

The survey found that 86% of riders who participated in the Test on a day trip also made one or more visits to the region to train, along with 61% of overnight visitors. Factoring in the riders who did not visit Squamish to train, sameday riders completed 3.75 training rides in Squamish prior to the race, spending an average of \$88 on each training ride. Riders who stayed overnight at the TOM completed an average of 2.29 training rides in Squamish, spending \$126 per visit. Combining the number of rides, number of riders, and the importance of the Test of Metal in drawing riders to train shows that pre-TOM ride spending in Squamish directly attributable to the race totalled \$203,000 in 2016.

	Importance Weight	Sameday	Overnight
Would have come to Squamish to ride even if the Test wasn't taking place	0%	38%	12%
Would have done most of the training rides in Squamish without the Test but some were because of the Test	50%	12%	12%
Would have done a few of the training rides without the Test but most rides were because of the Test	75%	31%	53%
All training rides in Squamish because of the Test	100%	19%	24%
Overall Importance		48%	69%

	Sameday Participants	Overnight Participants	Total
Number of Riders	723	441	1,164
Number of training rides	2,715	1,008	3,723
Importance of TOM for Rides	48%	69%	54%
Attributable rides	1,309	697	2,006
Spending per Ride	\$88.10	\$125.88	\$101.23
Training spending	\$115,323	\$87,738	\$203,061

## Taste of Metal – Operational Expenditures

#### **Operations**

The organizers of the 2016 Test of Metal invested significantly in hosting the ride, with major expenses focussed on refreshments, marketing, and other goods and services associated with hosting the ride.



## **Economic Impact Results**

The combined spending of out-of-town participants and supporters who travelled to Squamish for the 2016 Test of Metal, in combination with training rides and the operational spending of the organizers in support of the ride totalled \$507,000, supporting \$763,000 in economic activity in British Columbia including \$638,000 of economic activity in Squamish. These expenditures supported \$231,000 in wages and salaries in the province through the support of 4.2 jobs, of which 3.1 jobs and \$162,000 in wages and salaries were supported in Squamish.<sup>2</sup> The total net economic activity (GDP) generated by the 2016 Test of Metal was \$418,000 for Canada as a whole; \$363,000 for British Columbia and \$239,000 for Squamish.

The 2016 Test of Metal supported tax revenues totalling \$134,700 across Canada. The event supported federal government tax revenues of \$63,400 with an additional \$55,900 in taxes accruing to the Province of British Columbia. Moreover, \$9,700 in municipal taxes were supported across British Columbia, of which \$7,400 was in Squamish.



	Squamish	British Columbia	Canada
Initial Expenditure	\$507,103	\$507,103	\$507,103
GDP	\$238,897	\$362,545	\$417,535
Wages & Salaries	\$162,125	\$231,187	\$260,865
Employment	3.1	4.2	4.7
Industry Output	\$638,191	\$762,555	\$879,757
Total Taxes	\$96,578	\$123,280	\$134,675
Federal	\$45,747	\$57,706	\$63,400
Provincial	\$43,429	\$55,865	\$58,921
Municipal	\$7,402	\$9,709	\$12,354

<sup>2</sup> Jobs reported in this study refer to the number of jobs, vs. full time equivalent (i.e.: two people working half time in a job that typically features half time employment would represent two jobs or one FTE). Additionally, the direct employment effects are generally extra shifts or overtime for existing workers rather than new employment.

Economic Impact Results -Detailed

	Squamish	British Columbia	Canada		
Initial Expenditure	\$507,103	\$507,103	\$507,103		
	Gross Domesti	ic Product			
Direct Impact	\$130,550	\$158,420	\$158,420		
Indirect Impact	\$65,979	\$121,780	\$152,263		
Induced Impact	\$42,368	\$82,346	\$106,852		
Total Impact	\$238,897	\$362,545	\$417,535		
	Industry O	output			
Direct & Indirect	\$573,558	\$636,935	\$706,572		
Induced Impact	\$64,633	\$125,620	\$173,185		
Total Impact	\$638,191	\$762,555	\$879,757		
	Wages & So	alaries			
Direct Impact	\$102,898	\$119,734	\$119,734		
Indirect Impact	\$42,701	\$76,765	\$93,708		
Induced Impact	\$16,526	\$34,688	\$47,423		
Total Impact	\$162,125	\$231,187	\$260,865		
Employment (Full-year jobs)					
Direct Impact	2.1	2.4	2.5		
Indirect Impact	0.7	1.3	1.5		
Induced Impact	0.3	0.5	4.7		
Total Impact	3.1	4.2	4.7		
Taxes (Total)					
Federal	\$45,747	\$57,706	\$63,400		
Provincial	\$43,429	\$55,865	\$58,921		
Municipal	\$7,402	\$9,709	\$12,354		
Total	\$96,578	\$123,280	\$134,675		

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# Comparing 2016 to 2006

- 17% increase in tourism & operational expenditures over 2006
- Rider volume:
  - Number of participants up to 1,200
  - Number of training rides specifically for TOM slightly lower (but more rides in Squamish in general)
- Tourism Spending
  - \$397,100 in 2016 vs. \$357,400 in 2006
- Economic impact:
  - \$239,000 in Squamish for 2016, up from \$203,000 in 2006 (GDP, Squamish)

## How Economic Impact Modelling Works





# **Event Expenditure**

- Represents the combined spending of:
  - Event Visitors (Tourism)
  - Event Operations
  - Event Capital Construction
- Is the amount of money being spent in the community **BEFORE** the application of any economic multipliers





# Gross Domestic Product (GDP)

- Represents the total value of production of goods and services in the economy resulting from the initial expenditure under analysis
- This is a NET measure and represents the value of goods and services produced less the cost of inputs used. It also accounts for the value of any imports to the region under consideration
- The concept is well understood by most government stakeholders and economists

Gross Domestic Product



# **Economic Activity**

Economic Activity

This figure represent the direct, indirect and induced impacts on industry output generated by the initial tourism expenditure. It should be noted that the industry output measure represents the **sum** total of all economic activity that has taken place and consequently involve double counting on the part of the intermediate production phase.

Since the Gross Domestic Product (GDP) figure includes only the **net** total of all economic activity (i.e. considers only the value added), the industry output measure will always exceed or at least equal the value of GDP.



# **Economics Background**

## Induced

(Impact associated with the re-spending of wages, salaries & profits)

## Indirect

(Impact arising from the supply of goods & services to produce Direct)

## Direct

(The impact arising from the initial expenditure)



#### Background

Briefly, the purpose of STEAM 2.0 is to calculate both the provincial and regional economic impacts of sport and event based tourism. The economic impacts are calculated on the basis of capital and operating expenditures on goods, services and employee salaries, and on the basis of tourist spending within a designated tourism sector. The elements used to measure the economic impacts are Gross Domestic Product (GDP), Employment, Taxes, Industry Output and Imports. STEAM measures the direct, indirect & induced effects for each of these elements.

In order to produce economic contribution assessments that are robust and reliable, we developed specific economic contribution models at the national, provincial and metropolitan levels that make use of the most current and most detailed input-output tables and multipliers available from Statistics Canada. The approach also leverages the credibility and robustness of sector specific tax data available from Statistics Canada's Government Revenues Attributable to Tourism (GRAT) report.

#### Technical Description of the Impact Methodology Used by STEAM<sup>2.0</sup>

While the economic contribution analysis will be conducted primarily at the provincial level, developing highly disaggregated provincial economic models required first the construction of a highly disaggregated national economic contribution model. The reason for this was that detailed input-output tables from Statistics Canada are only publicly available at the national level.

For STEAM 2.0 and STEAM PRO 2.0, we pioneered a solution that leveraged the detail available on an industry basis from the national model using aggregate multipliers that are available for each province and territory.

While the set of multipliers that Statistics Canada produces do not provide insights into the economic contributions attributed to specific industries operating within the economy, they do represent a known aggregate level which the overall economy can be expected to benefit by. The key to our approach is the linkage between the industry level detail (provided by the model developed from the input-output tables) with the benchmarks provided by the various multipliers.

STEAM 2.0 and many other impact studies are based on input-output techniques. Input-output models involve the use of coefficients that are based on economic or business linkages. These linkages trace how tourist expenditures or business operations filter through the economy. In turn, the coefficients applied are then used to quantify how tourism related activity in a particular region generates employment, taxes, income, etc. The input-output approach indicates not only the direct and indirect impact of tourism, but can also indicate the induced effect resulting from the re-spending of wages and salaries generated.

All impacts generated by the model are given at the direct impact stage (i.e. the "front line" businesses impacted by tourism expenditures), indirect impact stage (i.e. those industries which supply commodities and/or services to the "front line" businesses) and the induced impact stage (induced consumption attributable to the wages and salaries generated from both the direct and indirect impact).

The direct and indirect impact phase results are benchmarked with the corresponding direct and indirect multipliers from Statistics Canada at the national level, on an industry by industry basis.

We developed induced round effects that replicate the re-spending behavior of consumers (who benefited through wages either directly or indirectly by sport events) along income ranges. The re-spending profiles used account for different average wages that exist in specific industry sectors. Ultimately, the re-spending profiles permit the determination of distinct levels and composition of induced consumption depending upon the extent to which those industries are directly and indirectly affected by economic activity arising from hosting sports events and festivals.

After the level and composition of induced consumption is determined, the process involved treating the induced consumption spending in a separate analysis—much the same as the original sport event related expenditures were. Hence, these expenditures were simulated through the direct and indirect impact phase and treated as if they were initial expenditures.

Once again, the magnitude of the results of the induced impact phase was benchmarked against the corresponding multipliers supplied by Statistics Canada. Again, this is done to ensure that, in aggregate, the estimates align with those from Statistics Canada but at the same time the analysis also provides an industry by industry breakdown.

Taxes and employment are two key impact measures that require data sources beyond those available in the inputoutput model.

#### Taxes

Despite the fact that many of the sales tax ratios are available from the margins tables produced by Statistics Canada, additional work was required to adjust these rates based on possible changes in tax rates between 2010 (the year of the input-output tables) and 2012 (the year of the analysis). To extend the analysis to include the full range of taxes and fees impacted by sport events, we relied on statistics reported in Statistics Canada's Government Revenues Attributable to Tourism (GRAT) report. This report is particularly useful because it follows the concepts and definitions as identified in the Canadian Tourism Satellite Account (CTSA). As well, the scope of taxes covered by the GRAT is more comprehensive than what would be possible using only the input-output tables. In particular, the GRAT includes taxes on incomes (i.e., on employment earnings, corporate profits, net income of unincorporated business and government business enterprises), contributions to social insurance plans (i.e., premiums for Canada/Quebec Pension Plan, Employment Insurance and workers compensation), taxes on production and products (such as sales and property taxes), and from sales of government goods and services.

Aside from reporting on the tax collections directly attributable to tourism, the GRAT study also identifies the composition and level of taxes attributed to various industry segments of the economy. At the present time, the most recent GRAT report relates to the 2011 calendar year. The established rates calculated from GRAT were adjusted, where applicable, to reflect rate changes that occurred between 2011 and subsequent years.

To incorporate the findings from the GRAT study into our analysis, we estimated ratios that were based on the most current industry sector tax data along with the most current GDP estimates on an industry basis. The resulting tax coefficients were then used to determine tax calculations that would be based on GDP estimates stemming from the model on an industry by industry basis.

The categories of taxes that were benchmarked against the GRAT statistics include corporate taxes, contributions to social insurance plans and other taxes on production. Other taxes on production comprise property taxes, payroll taxes, capital taxes, permits and many other miscellaneous taxes covering federal, provincial and municipal levels of government. The contributions to social insurance plans include employment insurance, worker's compensation and the Canada and Quebec pension plans.

We also went outside of the figures reported in the GRAT report to assemble income tax coefficients. This was done to capture the detail that was already available from the input-output analysis and to better align with the granular demand associated with sporting event expenditures. The source used to assemble specific income tax rates, by income range, was the Canadian Tax Foundation's most recent Finances of the Nation report. This report provide insights on taxes on incomes (i.e., on employment earnings, corporate profits, net income of unincorporated business and government business enterprises) and contributions to social insurance plans (i.e., premiums for Canada/Quebec Pension Plan, Employment Insurance and workers compensation).

#### **Employment**

Employment is a measure that is available, in aggregate form, from the multiplier tables produced by Statistics Canada. However, the employment multipliers relate to the year of the tables (2010) and not the year of the current analysis. To adjust for this difference, indices of average wage growth by industry were incorporated to reflect the period between 2010 and the year under analysis. Annual data from Statistics Canada's Labour Force survey were used on an industry basis to capture the change in average earnings.

Once again, in order to preserve the industry by industry detail available from the model, appropriate average wages were applied against industry labour income estimates to align with the employment multipliers from Statistics Canada. The one distinction being that the employment multipliers reflect the economy operating in 2010. Hence, adjustments on average wages were made to estimate what the employment multipliers would resemble had they been produced for subsequent years.

#### Regional (Sub-Provincial) Impact Methodology

The method used to simulate intraprovincial commodity flows and ultimately regional impacts follows directly from regional economic principles. The principle is referred to as the "gravity model". Basically the "gravity model" states that the required commodity (& service) inputs will be "recruited" in a manner that takes into consideration economies of scale (i.e. production costs), transportation costs and the availability of specific industries. Economies of scale (i.e. lower production costs) are positively correlated with input demand while greater transportation costs are negatively correlated with input demand. Fulfilling that demand from other provincial regions is contingent on the fact that the specific industry does actually exist. An advantage of using the "gravity model" to simulate intraprovincial commodity flows is that as the industrial composition of the labour force changes, or as new industries appear for the first time in specific regions, the share of production between the various sub-provincial regions also changes.

By following this principle of the gravity model, all sub-provincial regions of a province are assigned a coefficient for their relative economies of scale in each industry (using the latest industry labour force measures) as well as a coefficient to represent the transportation cost involved to get each industry's output to the designated market. One variation on the "gravity model" principle involves the estimation of "relative trade distances" by incorporating different "weights" for different modes of transport. Once these coefficients are generated for all regions and over all industries, a measure of sensitivity (mostly relative to price, but in the case of service industries also to a "local preference criteria") is then applied to all commodities. Another variation on the strict "gravity model" approach is that the measure of sensitivity is adjusted by varying the distance exponent (which in the basic "gravity model" is 2) based on the commodity or service required. The variation in distance exponents revolve, principally, around two research hypotheses: (1) the greater the proportion of total shipments from the largest producer (or shipper), the lower the exponent, and (2) the greater the proportion of total flow which is local (intraregional), the higher the exponent.

### Appendix 2: Glossary of Terms Used by STEAM<sup>2.0</sup>

**Initial Expenditure** - This figure indicates the amount of initial expenditures or revenue used in the analysis. This heading indicates not only the total magnitude of the spending but also the region in which it was spent (thus establishing the "impact" region).

**Direct Impact** - Relates ONLY to the impact on "front-line" businesses. These are businesses that initially receive the operating revenue or tourist expenditures for the project under analysis. From a business perspective, this impact is limited only to that particular business or group of businesses involved. From a tourist spending perspective, this can include all businesses such as hotels, restaurants, retail stores, transportation carriers, attraction facilities and so forth.

**Indirect Impact** - Refers to the impacts resulting from all intermediate rounds of production in the supply of goods and services to industry sectors identified in the direct impact phase. An example of this would be the supply and production of bed sheets to a hotel.

**Induced Impact** - These impacts are generated as a result of spending by employees (in the form of consumer spending) and businesses (in the form of investment) that benefited either directly or indirectly from the initial expenditures under analysis. An example of induced consumer spending would be the impacts generated by hotel employees on typical consumer items such as groceries, shoes, cameras, etc. An example of induced business investment would be the impacts generated by the spending of retained earnings, attributable to the expenditures under analysis, on machinery and equipment.

**Gross Domestic Product (GDP)** - This figure represents the total value of production of goods and services in the economy resulting from the initial expenditure under analysis (valued at market prices).

- **NOTE:** The multiplier of Total/Initial, represents the total (direct, indirect and induced) impact on GDP for every dollar of direct GDP. This is a measure of the level of spin-off activity generated as a result of a particular project. For instance if this multiplier is 1.5 then this implies that for every dollar of GDP directly generated by "front-line" tourism businesses an additional \$0.50 of GDP is generated in spin-off activity (e.g. suppliers).
- The multiplier of total/\$ Expenditure, represent the total (direct, indirect and induced) impact on GDP for every dollar of expenditure (or revenue from a business perspective). This is a measure of how effective project related expenditures translate into GDP for the province (or region). Depending upon the level of expenditures, this multiplier ultimately determines the overall level of net economic activity associated with the project. To take an example, if this multiplier is 1.0, this means that for every dollar of expenditure, one dollar of total GDP is generated. The magnitude of this multiplier is influenced by the level of withdrawals, or imports, necessary to sustain both production and final demand requirements. The less capable a region or province is at fulfilling all necessary production and final demand requirements, all things being equal, the lower the eventual economic impact will be.

### Appendix 2: Glossary of Terms Used by STEAM<sup>2.0</sup>

**GDP (at factor cost)** - This figure represents the total value of production of goods and services produced by industries resulting from the factors of production. The distinction to GDP (at market prices) is that GDP (at factor cost) is less by the amount of indirect taxes plus subsidies.

**Wages & Salaries -** This figure represents the amount of wages and salaries generated by the initial expenditure. This information is broken down by the direct, indirect and induced impacts.

**Employment** - Depending upon the selection of employment units (person-years or equivalent full-year jobs) these figures represent the employment generated by the initial expenditure. These figures distinguish between the direct, indirect and induced impact. "Equivalent Full-Year Jobs", if selected, include both part-time and full-time work in ratios consistent with the specific industries.

• **NOTE:** The multiplier (B) is analogous to Multiplier (B) described earlier with the exception being that employment values are represented per \$1,000,000 of spending rather than per dollar of spending. This is done to alleviate the problem of comparing very small numbers that would be generated using the traditional notion of a multiplier (i.e. employment per dollar of initial expenditure).

**Industry Output** - These figures represent the direct & indirect and total impact (including induced impacts) on industry output generated by the initial tourism expenditure. It should be noted that the industry output measure represents the **sum** total of all economic activity that has taken place and consequently involve double counting on the part of the intermediate production phase. Since the Gross Domestic Product (GDP) figure includes only the **net** total of all economic activity (i.e. considers only the value added), the industry output measure will always exceed or at least equal the value of GDP.

**Taxes** - These figures represent the amount of taxes contributed to municipal, provincial and federal levels of government relating to the project under analysis. This information is broken down by the direct, indirect and induced impacts.

**Imports** - These figures indicate the direct, indirect and induced final demand and intermediate production requirements for imports both outside the province and internationally.