



Economic and Fiscal Contributions of the National Aquarium

Summary Findings

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Dear Friend,

When we last reported on the National Aquarium’s regional economic impact in 2017, we could not have imagined the challenges ahead as a global pandemic forced us to rethink how we do business, define success and care for our communities.

Despite a 106-day closure in 2020 brought on by the pandemic, the National Aquarium nonetheless generated \$1.3 billion in economic impact and \$109 million in state and local tax revenue in Maryland over the four-year period spanning 2019 to 2022. Here in Baltimore City, this means that \$1 of every \$6 of tourism spending was the result of a visit to the Aquarium.

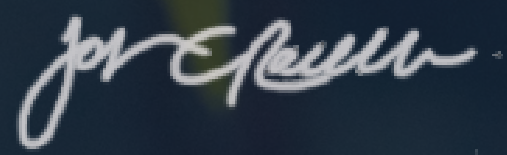
But our economic impact tells only part of the story. On our campus, in school classrooms and in the community, we create invaluable educational opportunities for over 100,000 students annually through field trips, engaging science curricula, immersive camps and job-training programs.

We demonstrate our commitment to conserving critical habitats from the Inner Harbor out to the Eastern Shore and beyond through hands-on field conservation projects, native plantings and coastal clean-ups. And, as we work to support the efforts of local, regional and federal leaders who are committed to battling the imminent global impacts of climate change, we are setting an example at home with our own pledge to reach net-zero carbon emissions by 2035.

We are both proud and humbled to be Maryland’s most visited attraction and a powerful economic driver for our city and state. Just as importantly, we are committed to our role as a community resource and leader in climate science at this critical moment for our blue planet. Our mission to inspire conservation of the world’s aquatic treasures has never been so urgent—and we are grateful for your support in pursuing that mission.

Thank you!

Sincerely,




All data from "The Economic and Fiscal Contributions of the National Aquarium (2022)" created by Tourism Economics, an Oxford Economics Company, March 2023.

THE NATIONAL AQUARIUM

SUMMARY ECONOMIC IMPACTS

The National Aquarium generated significant economic impacts as the Aquarium spent money in the local economy in the form of annual operational expenditures.

In addition to spending money during their visit to the Aquarium, patrons also spent money at businesses and establishments in the local economy during their stay, including local restaurants, retailers, and recreation/entertainment venues.



\$1.3 BILLION

Total Economic Impact of the National Aquarium in the State of Maryland 2019-2022

NATIONAL AQUARIUM SUMMARY ECONOMIC IMPACTS

(\$ millions and number of jobs)

State of Maryland	2019	2020	2021	2022
Business Sales	\$390.60	\$170.70	\$316.70	\$430.60
Personal Income	\$137.60	\$62.30	\$113.80	\$153.50
Employment	3,157	1,452	2,501	3,397
Taxes	\$61.30	\$24.00	\$47.60	\$67.00
State and local taxes	\$32.90	\$11.60	\$24.80	\$35.80
Federal taxes	\$28.40	\$12.40	\$22.80	\$31.10

ECONOMIC IMPACT FINDINGS

DIRECT SPENDING

Local Operational Spending

The National Aquarium spent \$41.7 million in operational expenditures in 2022, which included spending on employee salaries and wages, advertising and promotion, contract services, program expenses, professional fees, and insurance, among others.

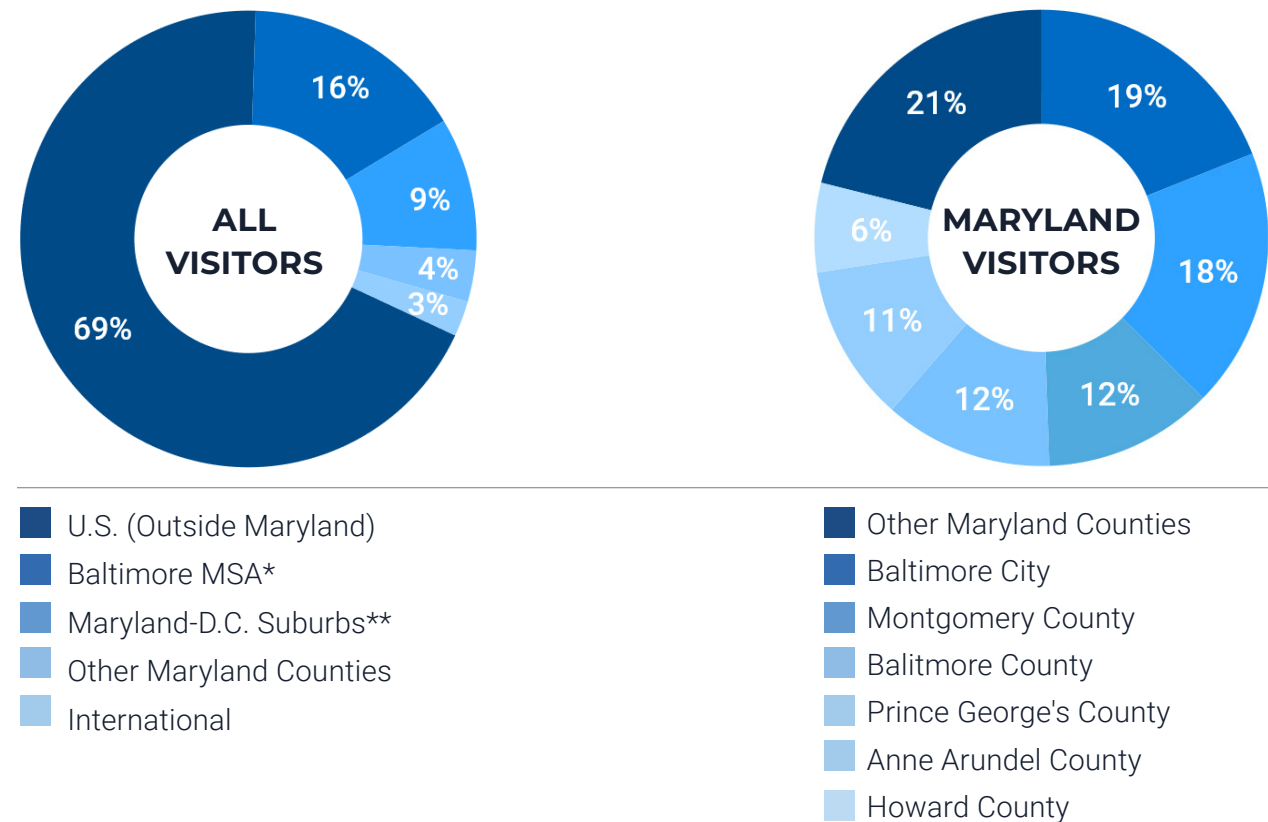
National Aquarium Out-of-Town Visitors

In 2022, the National Aquarium welcomed 1.1 million visitors (excluding visitors under three years old and those that came to catered events). Approximately 91% of the 1.1 million visitors came to the Inner Harbor with the primary purpose of visiting the Aquarium.

Roughly five in six visitors to the National Aquarium came from outside the Baltimore region and nearly 55 percent of Aquarium visitors stayed overnight in the area.

From transportation to shopping and dining, day-trip visitors to the Aquarium spent approximately \$42 million annually during their visits, while overnight guests spent more than \$174 million.

National Aquarium General Admission Guests By Place of Residence, 2022



*Baltimore MSA includes Baltimore City and Anne Arundel, Baltimore, Carroll, Harford and Howard Counties.

**The key Maryland-D.C. suburbs includes Charles, Montgomery and Prince George's Counties.



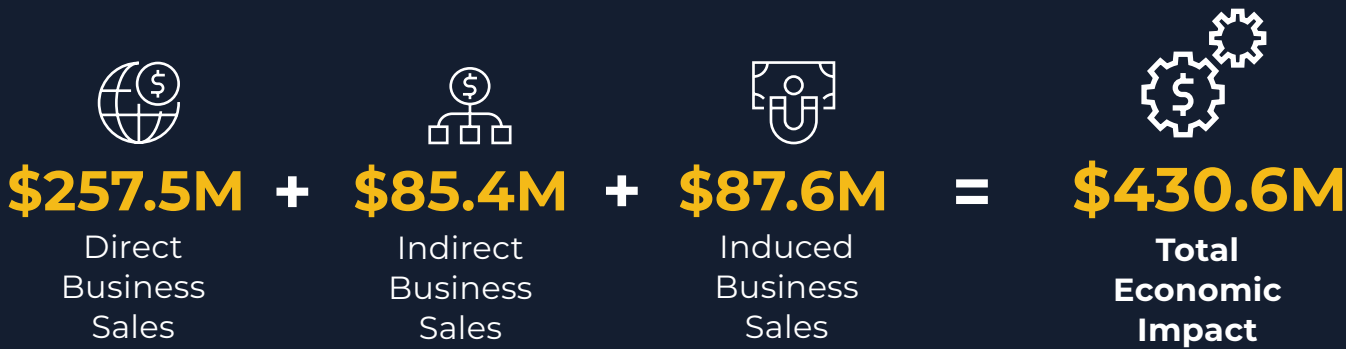
ECONOMIC IMPACT FINDINGS

BUSINESS SALES IMPACTS

The National Aquarium generated a total economic impact of \$430.6 million in the state of Maryland in 2022

The National Aquarium generated a direct impact of \$257.5 million in 2022, which included local operational spending and off-site spending by out-of-town National Aquarium patrons. This direct spending impact of \$257.5 million generated \$85.4 million in indirect impacts and \$87.6 million in induced impacts, resulting in a total economic impact of \$430.6 million.

BUSINESS SALES IMPACTS - STATE OF MARYLAND (2022)



ECONOMIC IMPACT FINDINGS

**STATEWIDE JOB & LABOR
INCOME IMPACTS**

The National Aquarium’s total economic impact of \$430.6 million supported 3,397 total jobs with associated labor income of \$153.5 million in 2022.

 **\$430.6M**
Total Economic Impact

 **3,397**
Total Jobs Impact
(Full-Time & Part-Time Jobs)

 **\$153.5M**
Total Labor Income Impact



FISCAL IMPACT FINDINGS

TAX REVENUES

The economic impacts attributable to the National Aquarium generated significant fiscal (tax) impacts as they cycled through the economy. Overall, the National Aquarium generated a total fiscal impact of \$67.0 million in 2022, including \$31.1 million in federal tax revenues and \$35.8 million in state and local tax revenues.

 **\$67.0M**
Total Tax Revenues

 **\$31.1M**
Federal Tax Revenues

 **\$35.8M**
State & Local Tax Revenues

ECONOMIC IMPACT METHODOLOGY

Tourism Economics' analysis of the National Aquarium's economic impact begins with direct spending (including local operating investment and out-of-town National Aquarium patron spending) and also considers the downstream effects of this injection of spending into the local economy. To determine the National Aquarium's total economic impact, Tourism Economics input direct spending into a model of the City of Baltimore and State of Maryland economies created in IMPLAN, which traces the full extent of industry impacts. IMPLAN is recognized as an industry standard in local-level input-output (I-O) models.

An I-O model represents a profile of an economy by measuring the relationships among industries and consumers and produces estimates of the following components:

- 1. Direct impacts:** Local operational spending by the National Aquarium and off-site spending by non-local patrons create direct economic value within a discreet group of sectors (e.g. recreation, transportation). This supports a relative proportion of spending, jobs, wages, and taxes within each sector.
- 2. Indirect impacts:** Each directly affected sector also purchases goods and services as inputs (e.g. food wholesalers, utilities) into production. These impacts are called indirect impacts.
- 3. Induced impacts:** Lastly, the induced impact is generated when employees whose wages are generated either directly or indirectly by off-site spending and local operating investment, spend those wages in the local economy

IMPLAN calculates three levels of impact - direct, indirect and induced - for a broad set of indicators. These include the following:

- Spending
- Wages
- Employment
- Federal Taxes
- State Taxes
- Local Taxes

ECONOMIC IMPACT FRAMEWORK

DIRECT IMPACTS

National Aquarium/
industry contribution
measured by expenditures
& visitor spending



RETAIL



ENTERTAINMENT/REC



FOOD & BEVERAGE



TRANSPORTATION



LODGING



LOCAL OPERATIONAL &
CAPITAL SPENDING

INDIRECT IMPACTS

Purchases of inputs from suppliers
Suppliers' own supply chains



SUPPLY CHAIN
EFFECTS



B2B GOODS &
SERVICES
PURCHASES

INDUCED IMPACTS

Consumer spending out of
employees' wages



INCOME
EFFECT



HOUSEHOLD
CONSUMPTION



TOTAL IMPACTS

SALES



GDP



JOBS



WAGES



TAXES



TOURISM
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