FY 2009 Update: Taxable Receipts Analysis

Following a generally strong FY 2008, which saw taxable rooms receipts up 9.6 percent over FY 2007, FY 2009 bore the brunt of the global financial downturn that began in mid-September 2008. The Vermont Brand held up for the foliage season despite the economic anxiety; October 2008 saw a decline in commercial room rentals of a miniscule .02 percent.

But weather and the economy conspired to diminish commercial room sales for much of the winter; at the same time the alpine skier days were off only seven percent from the previous year, which was the best in a decade. Room sales held their own in January 2009 and recovered significantly during April and June.

Despite the challenges, the key performance measures of the hospitality/recreation industry emerged comparatively strong for FY 2009, while many destinations have faced declines of 15 to 20 percent, Vermont's MRA composite is a relatively modest -3.64 percent.

FY 2009 Taxable Receipts vs. FY 2008

	Meals	Rooms	Alcohol	MRA Total	Tax Revenue Est.
FY2009	789,061,083	344,797,427	137,220,540	1,271,079,050	115,769,319.90
FY2008	802,686,271	378,203,205	138,221,008	1,319,110,484	120,102,153.64
	-1.70%	-8.83%	-0.72%	-3.64%	-3.61%

For further analysis of the factors impacting Vermont's tourism economuy, review the December 2009 Dashboard report.