



INDIANA DESTINATION
DEVELOPMENT CORPORATION
IN INDIANA®

Report Commissioned by the
Indiana Destination Development
Corporation



ROCKPORT
ANALYTICS

2024 ECONOMIC CONTRIBUTION OF TOURISM IN NOBLE COUNTY

Key Metrics and Economic Impact Assessment

January 2026

Key Inputs & Data Tools



Indiana Destination Development Corporation

2024 Tourism Economic Impact Study
Tourism Support/Promotional Spending
<https://www.in.gov/iddc/>



Longwoods International

Visitor Volume & Spending
Panel survey of 600,000 households per year
<http://www.longwoods-intl.com/>



Government Sources

Bureau of Labor Statistics
Bureau of Economic Analysis
IN Gaming Commission
Indiana Office of Fiscal & Management Analysis



Private Data Sources

STR/CoStar



IMPLAN Model

Local economic model (Noble County)
Defacto standard for most economic impact work
www.implan.com

Study Overview & Methodology

Study Overview

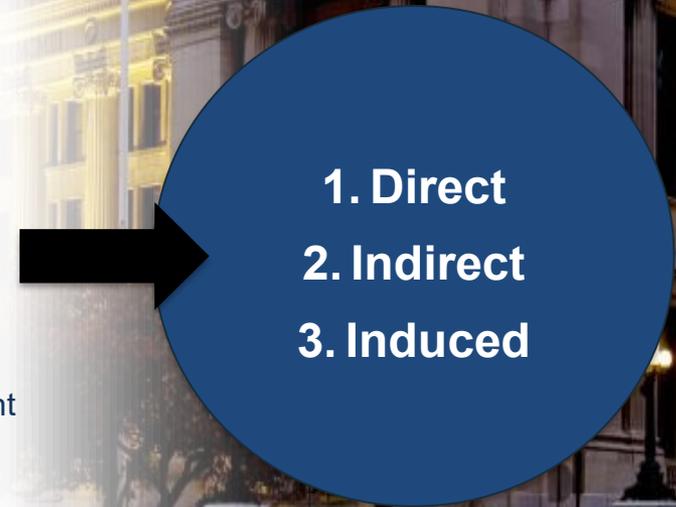
In 2016, the Indiana Office of Tourism Development (now part of the Indiana Destination Development Corporation) partnered with Tourism Tomorrow to create a research group that could conduct county-level tourism studies. This group brings together top tourism and economic experts to ensure consistent research methods and best practices across Indiana. The 2024 Economic Impact Study of Tourism in Noble County was carried out by Rockport Analytics, an independent research firm.

Methodology

The study measures tourism's economic impact in three ways:

1. **Direct Impact:** The value created by businesses directly serving visitors, such as hotels and restaurants.
2. **Indirect Impact:** Benefits to local suppliers supporting those businesses, like local food suppliers to restaurants.
3. **Induced Impact:** Wages earned from tourism-related jobs, which are spent locally on goods and services.

The results are based on traveler spending reported in the 2024 Indiana Tourism Study, combined with additional data from sources like Longwoods International, Reach Market Planning, and international tourism data. This information is cross-checked with employment and earnings data from the Bureau of Labor Statistics (BLS) and the Bureau of Economic Analysis (BEA), as well as local tax collections, to ensure accurate county-level results.



Study Overview & Methodology

Methodology (continued)

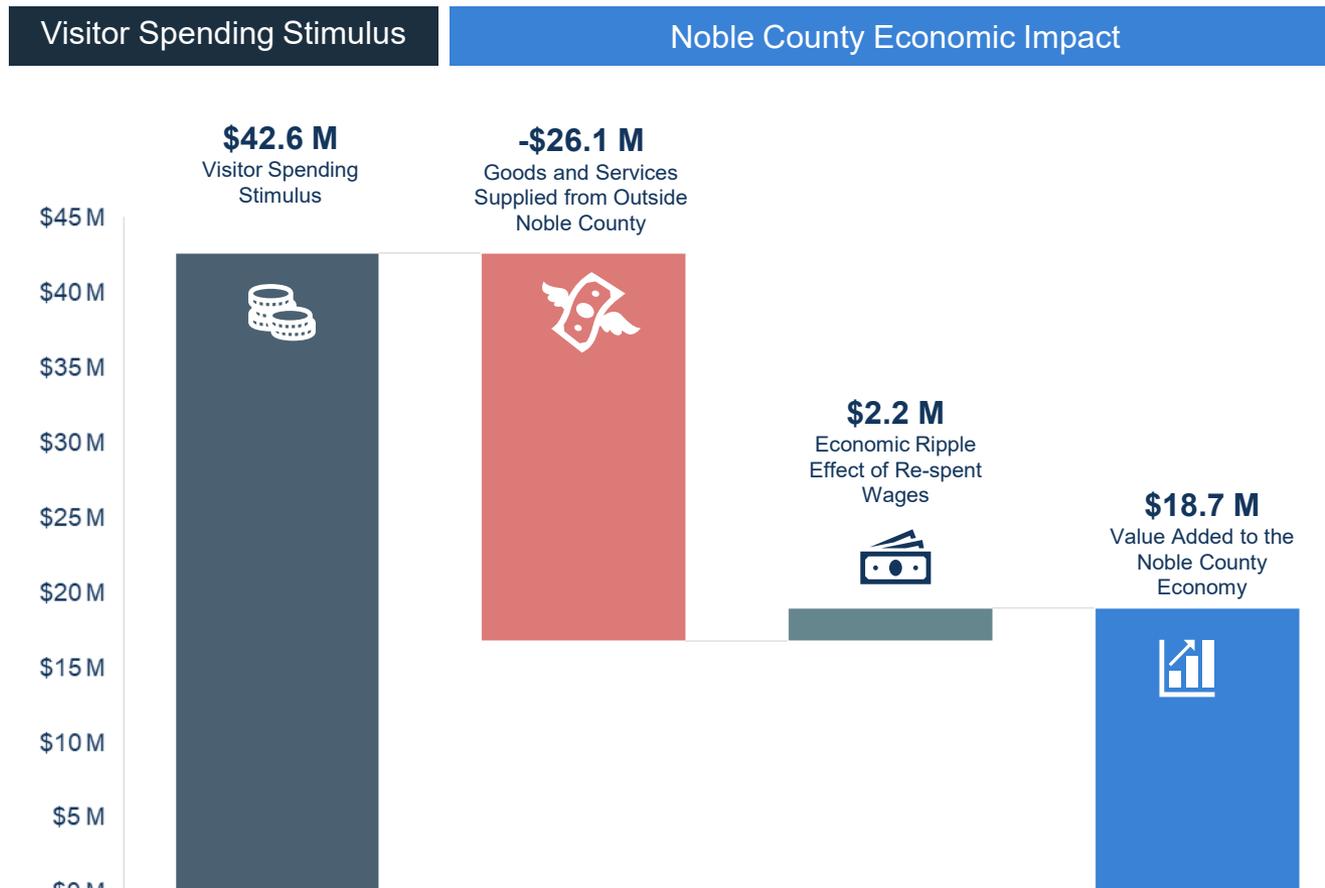
An economic model of Indiana is essential for understanding how traveler spending impacts the state and county economies. Rockport Analytics uses the IMPLAN model (www.implan.com), a widely used tool for economic impact assessments in the U.S. This model measures the direct, indirect, and induced effects of visitor spending.

IMPLAN also tracks how much of each tourism dollar stays in the local economy. While total traveler spending often surpasses direct tourism impact, not all purchased goods and services come from local suppliers. The model accounts for these "leakages" to suppliers outside the county, preventing overestimation of economic impact — a common issue in many studies. Counties with more diverse economies experience fewer leakages, resulting in higher local retention and a stronger visitor spending multiplier.



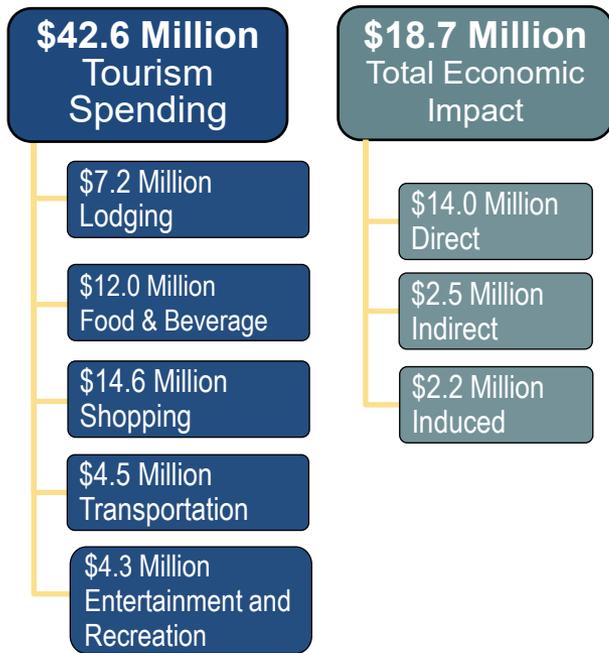
Noble County Tourism Generated \$18.7 Million in GDP in 2024

Visitors to Noble County spent \$42.6 million on various goods and services in the state. This spending stimulus generated \$18.7 million in net new value added to the Noble County economy.



2024 Noble County Tourism Highlights

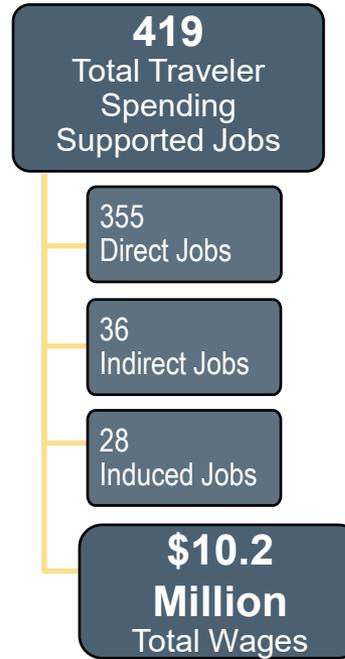
Tourism and Impact



Tourism spending is considered an export from the local area since visitors bring monies from outside and spend locally. Unlike other local industries, Tourism cannot be "offshored".

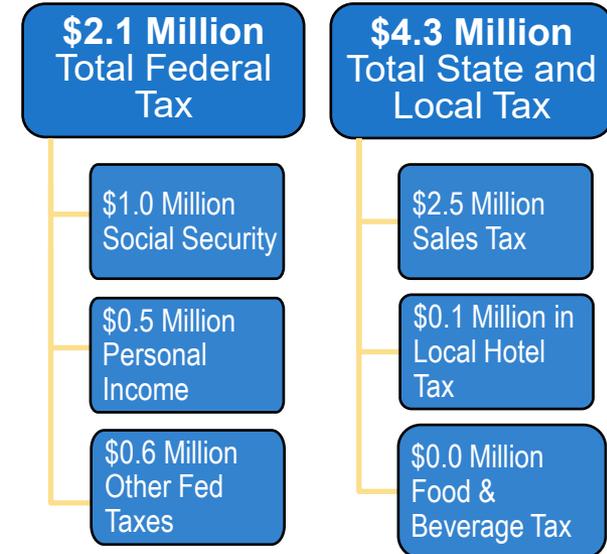
For every dollar spent by Noble County visitors in 2024, **44 cents** 'stayed' local and contributed directly to the gross county product of Noble County. This includes impact on the **direct** (tourism-oriented), **indirect** (supply chain) and **induced** (income) industries. The remaining **56 cents** of every dollar is 'leaked' to the supply chain outside of Noble County.

Jobs and Wages



Every **\$101,716** spent by people visiting Noble County in 2024 supported a job, resulting in an average of **\$24,459** in gross wages. This includes jobs in the industries directly supporting the visitor such as the arts and retail trade but also in supply chain sectors like transportation. The income of direct and indirect workers also goes to support industries like arts, retail trade, and transportation.

Tax Revenue Generated

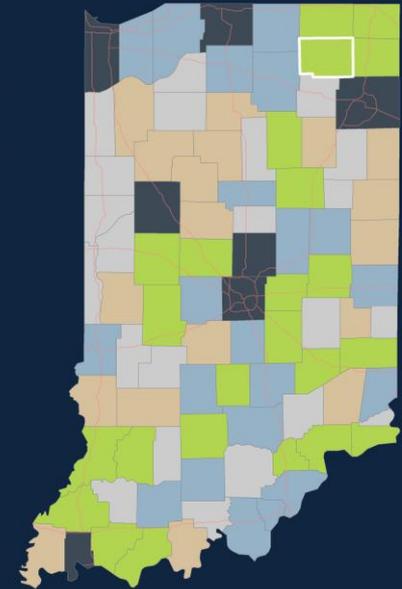
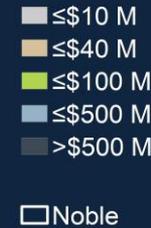


For every **\$1.00** spent by Noble County visitors in 2024, **5 cents** goes to federal taxes and **10 cents** goes to state and local taxes. Federal tax collections include corporate & personal income taxes, excise taxes and social security collections. State and local tourism-derived taxes include sales taxes, property taxes and lodging taxes.

Noble County Tourism

2024 Tourism Spending by County

Noble County, Indiana, ranked 52nd out of 92 counties in overall visitor spending, with almost \$43 million in annual spending and a per capita tourism sales figure of \$891.47. Tourism spending declined 0.9% in 2024, placing it 82nd among 92 counties in growth rankings.



Spending by Visitors

\$42.6 M



Spending Growth

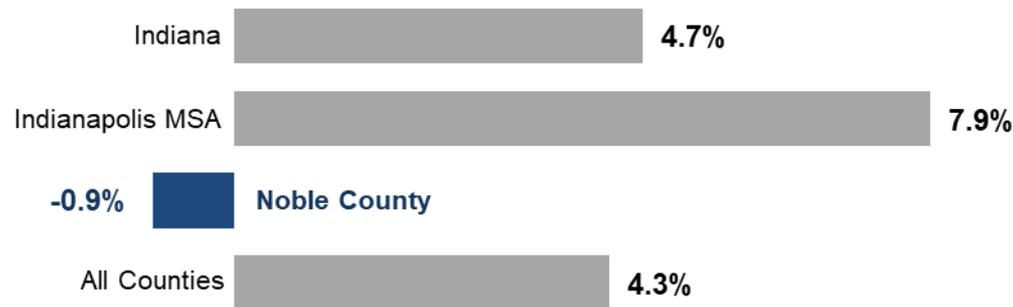
-0.9%



Sales / Capita

\$891.47

Annual Growth by Spending by Region



Tourism Spend / Capita
Ranking
#61 / 92



Tourism Growth
Ranking
#82 / 92



The Progression of Tourism Spending in Noble County's Economy



Noble County Visitor Expenditures

2024 @ \$42.6 Million



Expenditures include:

- Hotel, food and beverage (F&B), rental homes, shopping, recreation, etc.
- From visitors from Indiana, U.S. & international
- On leisure & business trips
- Overnight or day trips

Tourism Contribution to Noble County Economy

Retained in Noble County \$18.7 Million

Minus Import Leakages -\$24.0 Million

Leakages refer to goods & services that are imported into Noble County due to insufficient local supply. Examples include retail goods, food, cleaning supplies, computer equipment, and raw materials.

Value to Noble County Businesses

Direct Tourism Industry GDP \$14.0 Million

Indirect & Induced Tourism Industry GDP \$4.7 Million

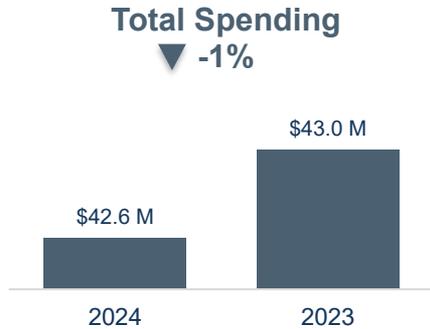
Total Local Workers Supported by Tourism* 419

Direct Tourism refers to businesses that serve Noble County visitors (e.g., hotels, restaurants, retail, entertainment)

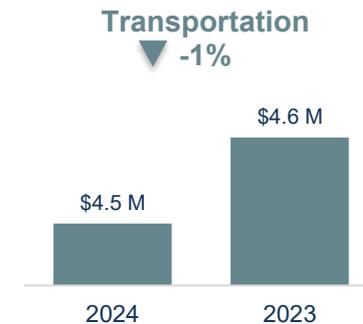
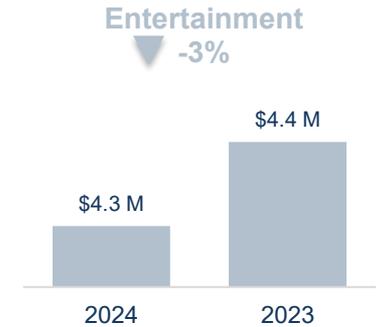
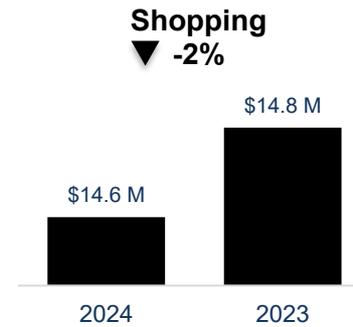
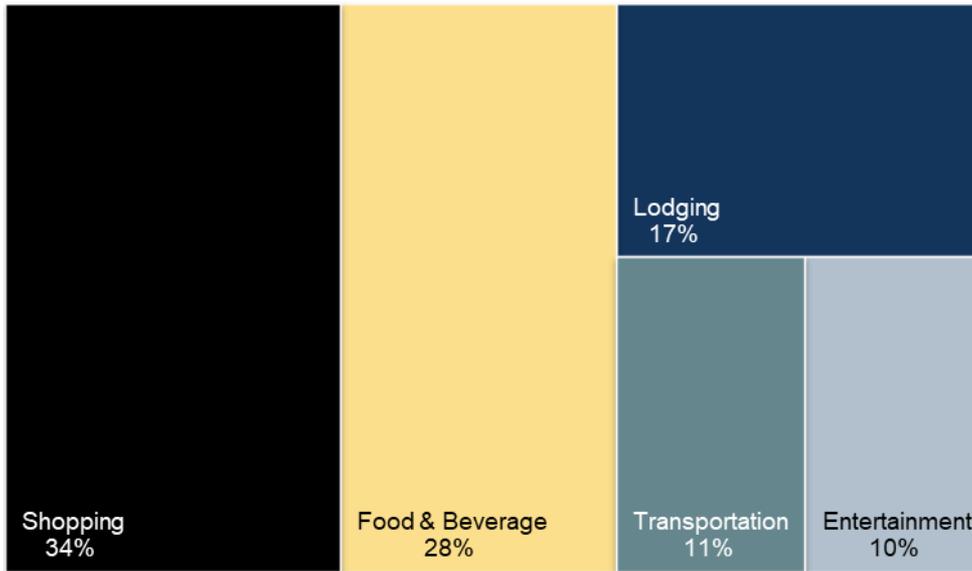
Indirect & Induced tourism includes construction, business services, wholesale trade, personal services, etc.



Visitor Spending by Category



Distribution of Spending



Source: Longwoods International, NTTO, Reach Market Planning, STR, BTS, AirDNA, Rockport Analytics

Tourism's Bottom Line in Noble County

2024 Economic Contribution Summary (Compared to 2023)

2024 Metric	Direct	Indirect	Induced	Total
Total Spending				\$42,622,007
<i>2024 Y/Y Growth</i>				<i>-0.9%</i>
Economic Impact (GDP)	\$13,972,737	\$2,513,020	\$2,181,584	\$18,667,341
<i>2024 Y/Y Growth</i>	<i>3.4%</i>	<i>4.0%</i>	<i>4.4%</i>	<i>3.6%</i>
Wages	\$8,025,716	\$1,319,875	\$903,517	\$10,249,108
<i>2024 Y/Y Growth</i>	<i>3.8%</i>	<i>3.2%</i>	<i>3.3%</i>	<i>3.7%</i>
Jobs	355	36	28	419
<i>2024 Y/Y Growth</i>	<i>0.7%</i>	<i>1.0%</i>	<i>1.4%</i>	<i>0.7%</i>
Tax Receipts				\$6,400,349
<i>2024 Y/Y Growth</i>				<i>-0.2%</i>

Source: Rockport Analytics, Longwoods International, STR, BLS, BEA, Indiana Office of Fiscal & Management Analysis, IMPLAN

Impact Glossary

Direct: These impacts represent the value added of those sectors that interact directly, or “touch”, the visitor.

Indirect: These impacts represents the benefit to local suppliers to those direct sectors. This would include, for example, local based food suppliers to restaurants.

Induced: These impacts are derived from tourism-generated wages as they are spent throughout the local economy.

Tourism Supports Many Local Industries

Noble County Tourism: 2024 Economic Impact (Value Added/GDP in thousands)

Industry (NAICS)*	Direct	Indirect	Induced	Total
Food Services & Drinking Places	\$5,289	\$100	\$93	\$5,482
Retail Trade	\$3,690	\$46	\$350	\$4,087
Accommodations	\$3,037	\$1	\$0	\$3,037
Arts, Entertainment & Rec	\$1,958	\$4	\$10	\$1,972
Real Estate & Rental	\$0	\$363	\$724	\$1,088
Information	\$0	\$308	\$93	\$400
Manufacturing	\$0	\$332	\$55	\$386
Utilities	\$0	\$249	\$54	\$302
Health & Social Services	\$0	\$0	\$285	\$285
Administrative & Waste Services	\$0	\$246	\$38	\$284
Finance & Insurance	\$0	\$148	\$135	\$283
Government	\$0	\$224	\$32	\$256
Wholesale Trade	\$0	\$117	\$110	\$227
Other Services	\$0	\$111	\$103	\$214
Professional Services	\$0	\$127	\$27	\$154
Construction	\$0	\$83	\$24	\$106
Transportation & Warehousing	\$0	\$42	\$12	\$54
Educational Services	\$0	\$4	\$33	\$37
Ag, Forestry, Fish & Hunting	\$0	\$6	\$3	\$9
Management of Companies	\$0	\$2	\$0	\$3
Mining	\$0	\$0	\$0	\$0
Total - 2024	\$13,973	\$2,513	\$2,182	\$18,667
Total - 2023	\$13,520	\$2,417	\$2,090	\$18,026
% Change	3.4%	4.0%	4.4%	3.6%

* North American Industrial Classification System (NAICS). For specific industry definitions, see www.census.gov

Tourism Supports Noble County Jobs

Noble County Tourism: 2024 Economic Impact (Employment)

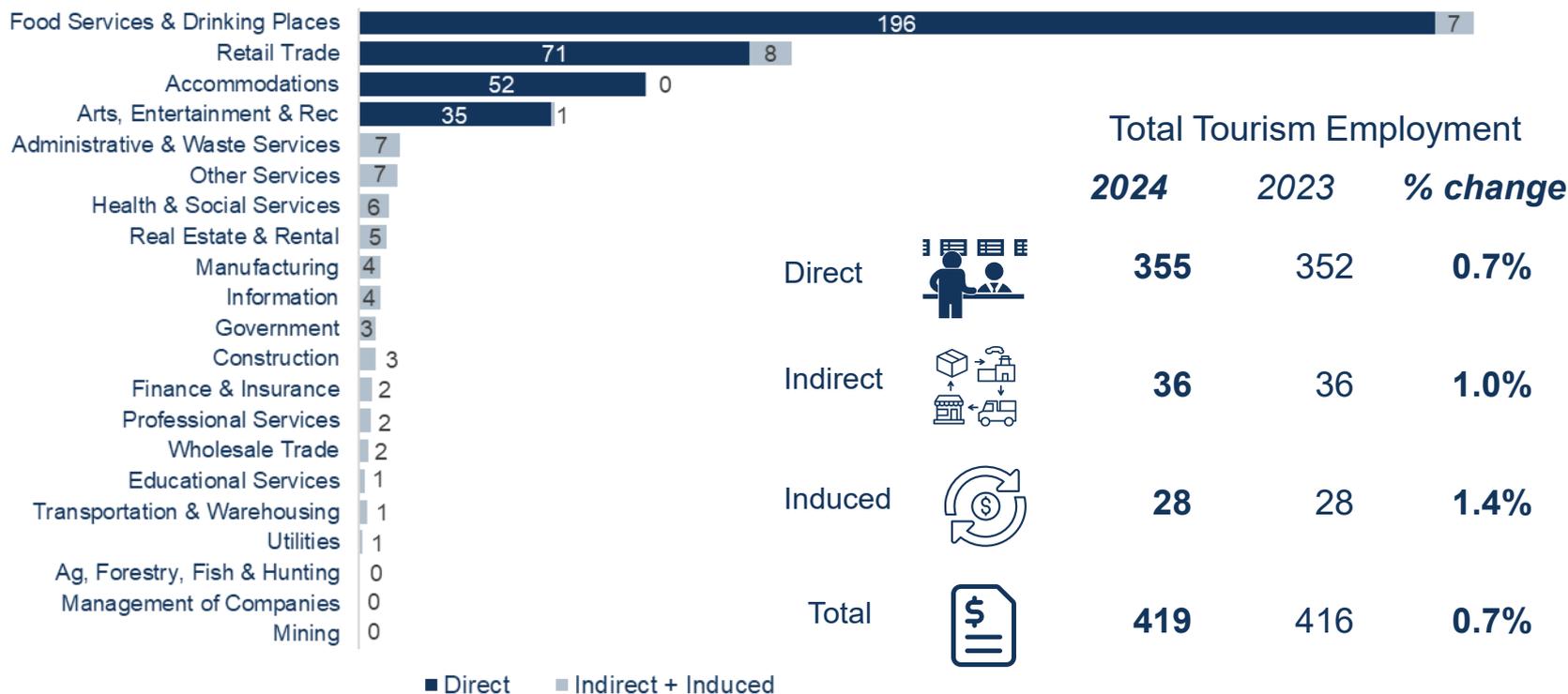
Industry (NAICS)*	Direct	Indirect	Induced	Total
Food Services & Drinking Places	196	4	3	203
Retail Trade	71	1	7	79
Accommodations	52	0	0	52
Arts, Entertainment & Rec	35	0	0	36
Administrative & Waste Services	0	7	1	7
Other Services	0	3	4	7
Health & Social Services	0	0	6	6
Real Estate & Rental	0	4	1	5
Manufacturing	0	4	0	4
Information	0	3	1	4
Government	0	3	0	3
Construction	0	3	0	3
Finance & Insurance	0	1	1	2
Professional Services	0	2	0	2
Wholesale Trade	0	1	1	2
Educational Services	0	0	1	1
Transportation & Warehousing	0	1	0	1
Utilities	0	0	0	1
Ag, Forestry, Fish & Hunting	0	0	0	0
Management of Companies	0	0	0	0
Mining	0	0	0	0
Total - 2024	355	36	28	419
Total - 2023	352	36	28	416
% Change	0.7%	1.0%	1.4%	0.7%

* North American Industrial Classification System (NAICS). For specific industry definitions, see www.census.gov

Tourism Supported Employment – Direct, Indirect, and Induced

Direct employment refers to full- and part-time workers who are employed in the tourism industry by companies that directly serve visitors. Indirect employees work for companies that supply goods and services to direct companies. Induced employment refers to workers supported by the re-spent wages of direct and supply chain employees. In industries that are largely driven by tourism (food services, entertainment, accommodations, etc.), most employees are direct employees.

Noble County Tourism: 2024 Economic Impact (Employment)



Tourism Industry Ranking in Noble County

2024 Tourism in Noble County: Ranking of Major Industries By Total Employment

Rank	Industry	2024 Reported*	2024 Tourism Extracted**	% of Total	2024 % Growth
1	Manufacturing	7,790	7,790	43.4%	-1.0%
2	Government	1,747	1,747	9.7%	3.3%
3	Retail trade	1,598	1,526	8.5%	0.5%
4	Health & Social Services	1,137	1,137	6.3%	4.5%
5	Accommodation & Food Services	1,137	889	4.9%	0.5%
6	Administrative & Waste Services	821	821	4.6%	-3.1%
7	Other Services	758	758	4.2%	3.8%
8	Construction	635	635	3.5%	4.8%
9	Wholesale Trade	470	470	2.6%	2.5%
10	Professional Services	392	392	2.2%	2.3%
11	Tourism	-	355	2.0%	0.7%
12	Finance & Insurance	286	286	1.6%	0.4%
13	Transportation & Warehousing	267	267	1.5%	1.7%
14	Information	241	241	1.3%	-0.7%
15	Educational Services	237	237	1.3%	2.0%
16	Real Estate	124	124	0.7%	0.4%
17	Management of Companies	117	117	0.7%	4.5%
18	Utilities	71	71	0.4%	1.6%
19	Arts, Entertainment & Recreation	94	59	0.3%	5.6%
20	Mining	33	33	0.2%	-4.0%
Total County Employment		17,953	17,953	100.0%	0.7%

*Reported: As released by the Bureau of Labor Statistics and the Indiana Department of Labor

**Tourism Extracted: Tourism's contribution to jobs in each industry is removed and placed in Noble County's Tourism Industry

Tourism Increases Local Wages

Noble County Tourism: 2024 Labor Income (in thousands)

Industry (NAICS)*	Direct	Indirect	Induced	Total
Food services & drinking places	\$3,391	\$64	\$59	\$3,514
Retail trade	\$2,166	\$28	\$210	\$2,404
Accommodations	\$1,795	\$0	\$0	\$1,795
Arts, Entertainment & Rec	\$674	\$3	\$5	\$682
Manufacturing	\$0	\$279	\$45	\$324
Health & social services	\$0	\$0	\$236	\$236
Government	\$0	\$210	\$25	\$235
Administrative & waste services	\$0	\$178	\$29	\$206
Other services	\$0	\$92	\$103	\$195
Information	\$0	\$118	\$15	\$134
Wholesale Trade	\$0	\$54	\$53	\$107
Professional Services	\$0	\$74	\$18	\$93
Construction	\$0	\$70	\$12	\$82
Finance & insurance	\$0	\$36	\$33	\$69
Utilities	\$0	\$54	\$12	\$66
Real estate & rental	\$0	\$28	\$12	\$40
Transportation & Warehousing	\$0	\$26	\$8	\$34
Educational services	\$0	\$2	\$26	\$28
Management of companies	\$0	\$2	\$0	\$2
Ag, Forestry, Fish & Hunting	\$0	\$1	\$1	\$2
Mining	\$0	\$0	\$0	\$0
Total - 2024	\$8,026	\$1,320	\$904	\$10,249
Total - 2023	\$7,733	\$1,279	\$874	\$9,887
% Change	3.8%	3.2%	3.3%	3.7%

* North American Industrial Classification System (NAICS). For specific industry definitions, see www.census.gov

Noble County visitors generate significant tax revenue for both Federal, **State, and Local Governments**

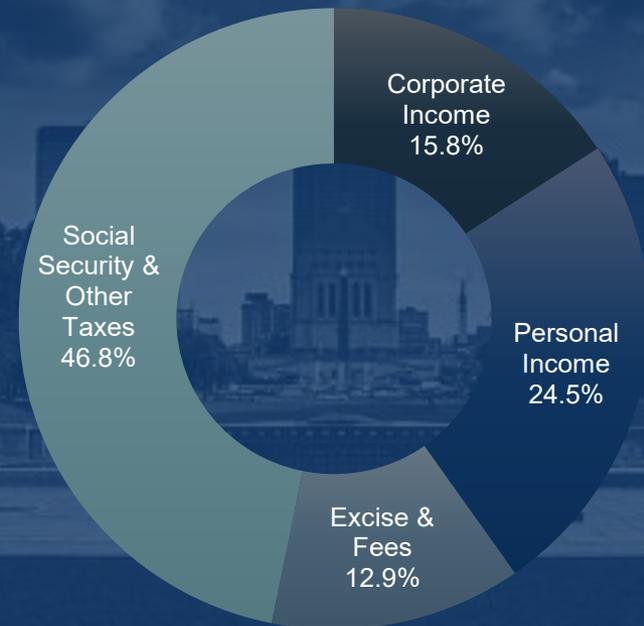
\$2.1 Million
Federal Taxes

\$4.3 Million
State + Local
Taxes

Social Security & Other Taxes Account for almost half the \$2.1 Million in Federal taxes

Social security and personal income together account for over 71% of federal tax dollars raised by Noble County tourism.

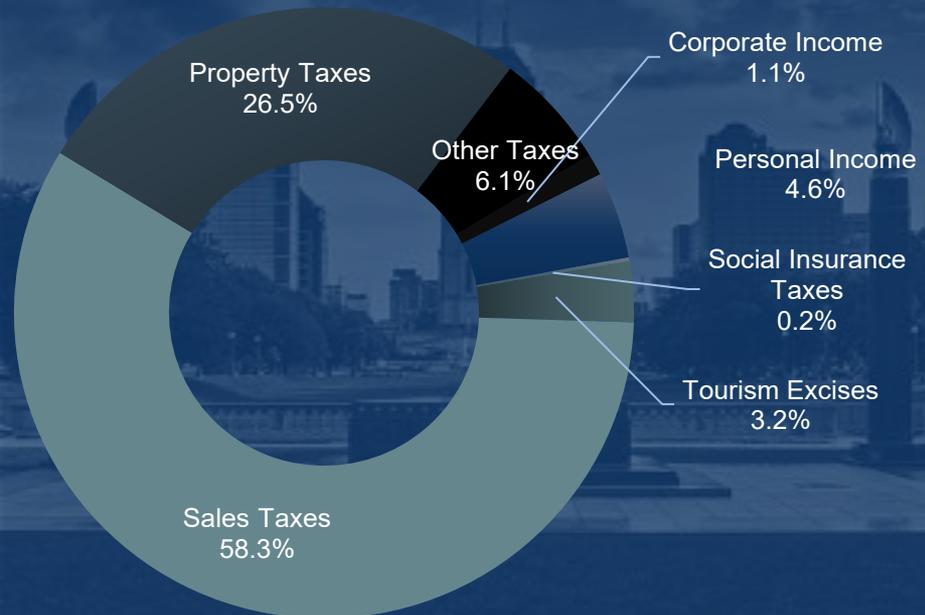
Federal Taxes
2024 Tax Total: \$2.1 Million



Sales Taxes Account for Over Half of State and Local Tax Collections

Sales Taxes when coupled with property taxes account for over 84% of state and local tax contributions.

State & Local Taxes 2024 Tax Total: \$4.3 Million



Tourism Generated \$6 Million in Taxes

Noble County visitors supported \$6.4 million in total taxes in 2024, down 0.2% from 2023. Federal tax collections resulting from tourism in Noble County include income taxes and social security and totaled \$2.1 million in 2024. State & local tax collections totaled \$4.3 million, including \$2.5 million in sales taxes and \$1.1 million in local property taxes.

Noble County	2023	2024	% Change
Federal: US			
Corporate Income	\$327.0	\$331.3	1.3%
Personal Income	\$496.6	\$514.8	3.7%
Excise & Fees	\$269.3	\$271.3	0.7%
Social Security & Other Taxes	\$951.4	\$984.0	3.4%
Federal Total	\$2,044.3	\$2,101.5	2.8%
State & Local			
Corporate Income	\$47.3	\$48.0	1.3%
Personal Income	\$190.1	\$197.0	3.7%
Social Insurance Taxes	\$8.8	\$9.1	3.3%
Tourism Excises	\$220.6	\$137.3	-37.8%
Hotel Tax	\$220.6	\$137.3	-37.8%
Food & Beverage	\$0.0	\$0.0	0.0%
Rental Car Excise	\$0.0	\$0.0	0.0%
Sales Taxes	\$2,537.6	\$2,505.7	-1.3%
Property Taxes	\$1,099.0	\$1,138.0	3.6%
Other Taxes	\$262.8	\$263.8	0.4%
State & Local Tax Total	\$4,366.2	\$4,298.8	-1.5%
Total County Tourism-Initiated Taxes	\$6,410.5	\$6,400.3	-0.2%

Sources: IMPLAN, Rockport Analytics

Putting the Benefits of Noble County Tourism in Perspective



Promoting a Healthy Job Market

Approximately 2.0% of all people working in Noble County are supported by visitors to the county. Noble County tourism supported 419 jobs. Of those 355 were directly employed in a tourism-related job. Tourism is the 11th largest industry (10th not including Government) in Noble County (by jobs).



Benefiting County Businesses

Visitors generated top-line sales totaling \$18.7 million benefiting a broad array of local businesses. Businesses that directly served visitors saw value-added of \$14.0 million in 2024, up 3.6% from 2023. In 2024, tourism supply chain businesses received value-added of more than \$2.5 million.



Contributing to Public Education & Other Government Services

State & local (S&L) tax revenue collected from tourism in Noble County is sufficient to fund 324 Indiana public school students. S&L tax collections were enough to fund roughly 74 Indiana public school teachers.



Capturing and Retaining Dollars Spent by Visitors

Of every dollar spent by visitors to Noble County, 44¢ in economic impact is returned to the local area. Of every dollar spent by visitors to Noble County 24¢ went toward paying the salaries of 419 area citizens.



Helping to Relieve the Tax Burden of County Households

About 10 cents of each visitor dollar went towards the payment of state and local taxes (S&L). If tourism did not exist, each of the 17,971 households in Noble County would have to pay an additional \$239 per year in taxes to maintain current levels of state & local government services.

Sources: NEA's 2024 State Rankings, Moody's Analytics, IMPLAN, Indiana Department of Revenue, U.S. Census, Rockport Analytics

About Rockport Analytics

Rockport Analytics is a research and analytical consulting firm providing high quality quantitative and qualitative research solutions to business, government, and non-profit organization clients across the globe. We provide fast, nimble service in a completely transparent environment.

Capabilities include:

- Market Analysis and Forecasting
- Economic Impact Assessment, Tourism Satellite Accounting, and Economic Development
- Market Modeling and Decision Support Tools
- Project Feasibility Assessment
- Primary and Secondary Research Synthesis
- Stakeholder Surveys – internal & external



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