

The Economic Impact of HXD on HHI

Conclusions of Two Studies

2006 Wilbur Smith Assoc. \$81.8M

2012 Bob Wallhaus \$26.2M

Wilbur Smith Analyses Direct Expenditures

- Inflated Estimates of Direct HXD Expenditures (Inconsistent with County Financial Statements)
- 93 Staff at Airport??

\$7.1M

Wilbur Smith Analyses Occupant Expenditures

- Statewide Averages not Applicable to HHI
- Inaccurate Analysis of the Economic Behavior of Different Types of Passengers
(78% Visitors? 22% Residents?)
- Visitor and Pilot Surveys (Sample Size? & Where Surveys Were Conducted?)
- Length of Stay
(2.2 days for GA; 5.2 days for Commercial)

\$42.6M

Wilbur Smith Analyses Multiplier

- Multiplier a Measure of Business to Business Opportunities
- Statewide Multiplier not Applicable to HHI
(1.63 Versus 1.13)

\$32.1M

Wallhaus Analyses

Direct Expenditures

•Operating \$1.1M

•Capital \$1.5M

•Ancillary \$1.6M

Total \$4.2M (\$7.1)

Occupant Expenditures \$19.3M (\$42.6)

Total Expenditures \$23.5 (\$49.7)

Multiplier (1.13 vs1.63) \$2.7 (\$32.1)

Total \$26.2 (\$81.8)

Consistency With Other Data

C of C Estimates of Gross Sales to Island
Visitors of \$890M and Survey of Visitors
Arriving at HXD of 2%

Wallhaus Analysis: % of HXD Visitors

$$\$19.3\text{M}/\$890\text{M}=2.2\%$$

Wilbur Smith Analysis: % of HXD Visitors

$$\$42.6\text{M}/\$890\text{M}=4.8\%$$