Visit Moray Speyside

STEAM Tourism Economic Impacts 2023 Year in Review Summary

The Visitor Economy of Moray Speyside

This is a summary of the annual tourism economic impact research undertaken for Visit Moray Speyside for the calendar years 2012-2023. Outputs in this report have been generated using STEAM, the tourism specific economic impact model, owned and operated by Global Tourism Solutions (UK) Ltd.

COVID-19 Pandemic	**Some STEAM outputs for 2023 remain below the level of usual economic outputs for the area, due to the residual effects of the COVID-19 pandemic on business and consumer activity. Comparisons have been made to show performance levels against a pre-COVID-19 baselines.**

2023

877,570 tourism visits to **Moray Speyside** in 2023

580,730 visits were made by visitors **staying within the area** as part of a holiday or short break, generating **1.7 million nights** in local accommodation

1.96 million Visitor Days and Nights generated by Visitors in 2023

On average, visitors **staying in the area** spend **2.9** nights in the area and spend a total of **£42 million** on local accommodation

296,850 tourism visits made by **Day Visitors** in 2023

A total of **£187 million** was generated directly and indirectly within the local economy through visitor and tourism business expenditure

Day Visits to Moray Speyside generated **£21 million** for the local economy in 2023

In total, **staying visitors** generate a **total economic impact** of **£166 million** for local businesses and communities

Visitor activity and spend supports more than **2,904 full time equivalent jobs** locally

Trends 2022-2023

Economic Impact +26.2%

Visitor Numbers +24.1%

Total Visitor Days and Nights +10.0%

2023

Visitor Types

Staying Visitors encompass all tourists staying overnight for at least one night in one of the following types of accommodation:

- **Serviced Accommodation** - including Hotels, Guest Houses, B&Bs, Inns
- **Non-Serviced Accommodation** – including Self-Catering properties such as Houses, Cottages, Chalets and Flats, as well as Camping and Caravanning, Hostels and University / College accommodation
- **Staying with Friends and Relatives (SFR)** – unpaid overnight accommodation with local residents

Day Visitors visiting the area on a non-routine and non-regular leisure day trip from a home or holiday base

Staying Visitors
66% of Visits

Day Visitors
34% of Visits

Total Visitor Numbers
877,573

Visitor Numbers

There were an estimated 877,573 tourism visits to Moray Speyside in 2023, up significantly by 24.1% from the previous year, and up 9.1% from estimated pre-covid levels reported in 2019, mainly due to staying visitor numbers.

In 2023, 580,730 visitors stayed in some sort of accommodation within the area. This sector saw a large increase of 24.6% when compared to the previous year and is now 23.2% above pre-covid levels. The serviced accommodation sector, primarily comprised of hotels, guest houses and B&Bs, also saw a large increase of 32.5% over the last year and is now well above 2019 pre-covid levels by 31.5%. The larger non-serviced accommodation sector also continues to recover and increased substantially by 29.4% on the previous year, it is now 2.1% above 2019 pre-covid levels. Day visitors throughout many locations in the UK are still well below pre-covid levels, especially in rural and semi-rural locations, and Moray Speyside is no exception. Day visitor levels to the area remain -10.8% below estimated pre-covid 2019 levels, but encouragingly, they rose significantly by 23.2% when compared to the previous year and if this trend continues, they should hopefully fully recover in 2024.

Key Figures: Visitor Numbers 2023

Visitor Numbers		Serviced	Non-Serviced	SFR	All Staying Visitors	Day Visitors	All Visitors
2023 (Thousands)	**000s**	**370.439**	**78.288**	**131.999**	**580.726**	**296.847**	**877.573**
2022 (Thousands)	000s	279.586	60.516	125.981	466.083	240.916	706.999
Change 22/23 (%)	**%**	**+32.5**	**+29.4**	**+4.8**	**+24.6**	**+23.2**	**+24.1**
Share of Total (%)	%	42.2	8.9	15.0	66.2	33.8	100.0

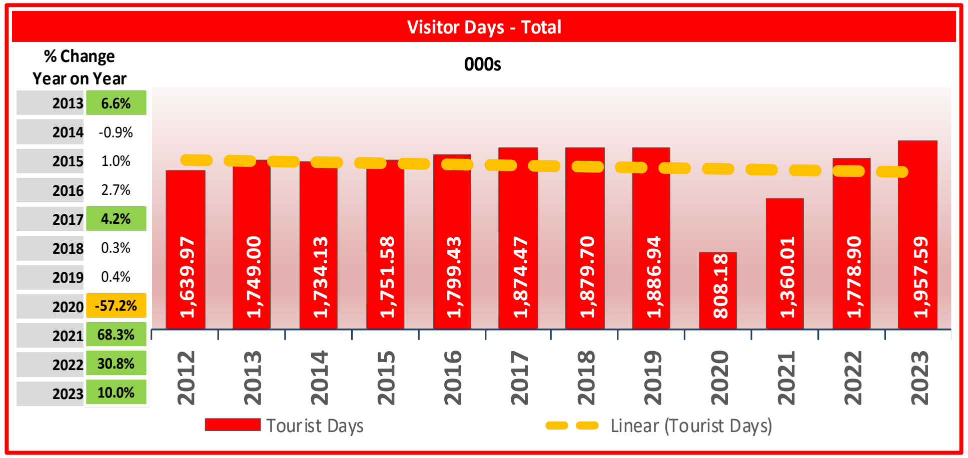
Total Visitor Days

1.96m

Visitor Days

Visitors spent an estimated 1.96m days in Moray Speyside during 2023. Visitor days take into account multiple stays. For example, if a family of five stay three nights, they will not only account for five visitors, but also fifteen visitor days. On average, staying visitors to the area stay 2.9 days.

Total staying visitors accounted for 1.66m visitor days in 2023, an increase of 8.0% on the previous year, and now 6.9% above 2019 pre-covid levels. The serviced accommodation sector increased by 5.3% when compared to 2022 and is now 10.6% above pre-covid figures reported in 2019. Meanwhile, the larger non-serviced accommodation sector increased by 16.6% on the previous year, and it is now 2.1% above pre-covid 2019 levels, which points to the serviced sector recovering slightly ahead of the non-serviced sector, with an average of 6.6 nights, which indicates a high level of week-long rentals. As mentioned before, day visitors to Moray Speyside are up by 23.2% on the previous year and are following the overall slower recovery seen across the UK.



Key Figures: Visitor Days 2023

Visitor Days		Serviced	Non-Serviced	SFR	All Staying Visitors	Day Visitors	All Visitors
2023 (Thousands)	**000s**	**558.857**	**514.686**	**587.201**	**1,660.744**	**296.847**	**1,957.591**
2022 (Thousands)	000s	530.632	441.414	565.937	1537.982	240.916	1778.898
Change 22/23 (%)	**%**	**+5.3**	**+16.6**	**+3.8**	**+8.0**	**+23.2**	**+10.0**
Share of Total (%)	%	28.5	26.3	30.0	84.8	15.2	100.0

Average Length of Stay for Different Visitor Types: 2023

Day Visitors	All Visitors	Serviced Accommodation	Staying with Friends/Relatives	All Staying Visitors	Non-Serviced Accommodation
1.0	2.2	1.5	4.4	2.9	6.6

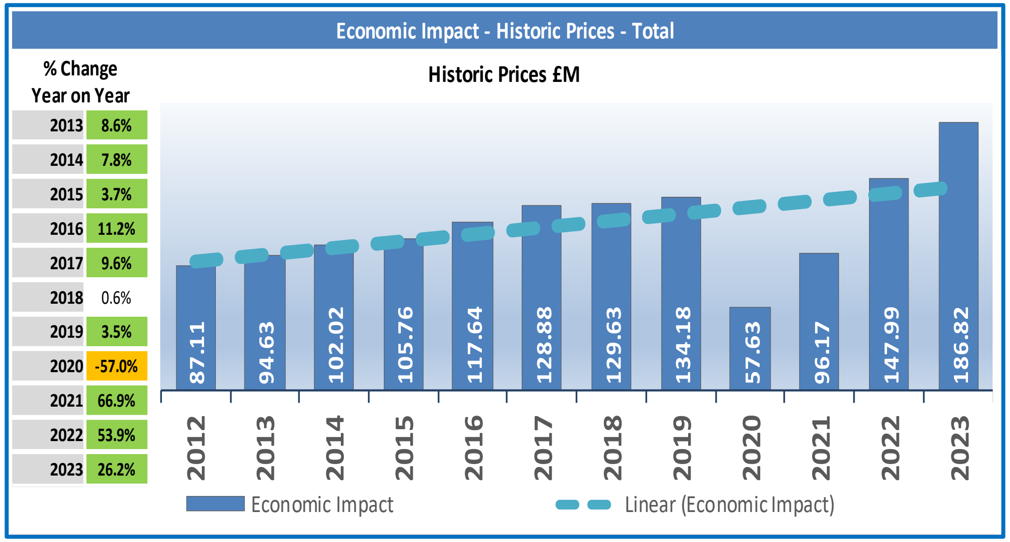
Total Economic Impact

£187m

Economic Impact

The value of tourism activity in Moray Speyside was estimated to be £187m in 2023, up by 26.2% on the previous year, and up by 39.4% when compared to pre-covid levels.

The total *direct* economic impact comprises the expenditure of visitors on goods and services, totalling £143m. Further to this, indirect and induced economic effects of local businesses and residents spending tourism revenues locally, were estimated to account for a further £44m, together totalling £187m. The largest visitor spending sector was Accommodation (£42m), then Transport (£39m), followed by Food & Drink (£32m). The economic impact of the serviced sector was up 22.4% on the previous year, reflecting increases in visitor numbers and visitor days, and is now 45.4% above estimated 2019 pre-covid levels. The larger non-serviced accommodation sector, comprising self-catering and some caravan, camping and touring sites, was up by 35.9% on 2022, and since 2019 has increased by 13.2%. In terms of comparison, the non-serviced sector has almost twice the bedspaces of the serviced sector, but the serviced sector has over 2.5 times the economic impact. Meanwhile, day visitor economic impact is up 39.7% on the previous year and is now 14.6% above 2019 pre-covid levels.



Accommodation: Payments for overnight stays in accommodation, such as room rates, pitch fees and hire charges for non-serviced accommodation
Recreation: Covering expenditure on a wide range of leisure activities such as museum, event, concert / theatre and attractions attendance as well as sports participation and spectating.
Transport: Expenditure within the destination on travel, including fuel and public transport tickets
Food and Drink: Spend on eating and drinking at restaurants, cafes and other venues, takeaway food, snacks and groceries
Shopping: What visitors spend on items including clothing / jewellery, household items, music / films / games, gifts and smaller items, books and maps, plants and garden items
Indirect: The expenditure by local tourism businesses within the local supply chain

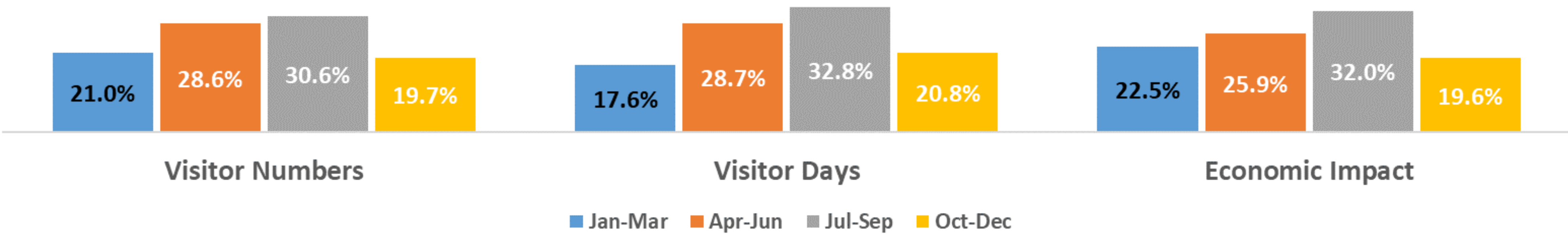
Key Figures: Economic Impact 2023

Economic Impact		Serviced	Non-Serviced	SFR	All Staying Visitors	Day Visitors	All Visitors
2023 (£ Millions)	**£M**	**104.840**	**37.716**	**23.396**	**165.951**	**20.867**	**186.819**
2022 (£ Millions)	£M	85.632	27.757	19.662	133.050	14.936	147.986
Change 22/23 (%)	**%**	**+22.4**	**+35.9**	**+19.0**	**+24.7**	**+39.7**	**+26.2**
Share of Total (%)	%	56.1	20.2	12.5	88.8	11.2	100.0

Average Economic Impact Generated by Each Type of Visitor: 2023

Economic Impact	Serviced	Non-Serviced	SFR	All Staying Visitors	Day Visitors	All Visitors
Economic Impact per Day	**£188**	**£74**	**£39**	**£100**	**£71**	**£96**
Economic Impact per Visit	£282	£488	£172	£290	£71	£211

Seasonal Distribution of Key Visitor Metrics: 2023



Total FTEs Supported

2,904

Employment Supported by Tourism

The expenditure and activity of visitors to Moray Speyside supported a total of 2,904 Full-Time Equivalent jobs (FTEs) in 2023; an increase of 4.0% on the year before, and is now just fractionally below 2019 pre-covid levels by -0.2%.

Total employment includes the jobs generated by the expenditure of visitors on goods and services, totalling 2,387 FTEs, and the *indirect* and *induced* employment supported through local businesses and residents spending tourism revenues locally, accounting for a further 517 FTEs. The Accommodation sector is the largest employment sector supported by tourism activity, accounting for an estimated 1,197 FTEs, followed by Transport at 419 FTEs, just ahead of Food & Drink at 397 FTEs.

Employment Supported by Tourism: Full-Time Equivalents (FTEs) by Type 2023

Employment Supported by Sector 2023	Direct Visitor Employment						Indirect and Induced	Total
	Accommodation	Food & Drink	Recreation	Shopping	Transport	Total Direct		
Totals	1,197	397	153	221	419	2,387	517	2,904

STEAM Comparative Headlines: 2022 and 2023

STEAM REPORT FOR 2012-2023 - FINAL MORAY SPEYSIDE	Comparing 2023 and 2022 All £'s Historic Prices	COMPARATIVE HEADLINES

KEY PERFORMANCE INDICATORS BY TYPE OF VISITOR - COMPARING 2023 & 2022 - IN HISTORIC PRICES

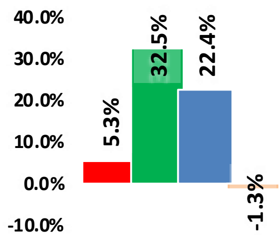
KEY
- An increase of 3% or more
- Less than 3% change
- A Fall of 3% or more

		Staying in Paid Accommodation						Staying with Friends and Relatives (SFR)			All Staying Visitors			Day Visitors			All Visitor Types		
		Serviced			Non-Serviced														
		2023	2022	+/- %	2023	2022	+/- %	2023	2022	+/- %	2023	2022	+/- %	2023	2022	+/- %	2023	2022	+/- %
Visitor Days	000s	558.86	530.63	5.3%	514.69	441.41	16.6%	587.20	565.94	3.8%	1,660.74	1,537.98	8.0%	296.85	240.92	23.2%	1,957.59	1,778.90	10.0%
Visitor Numbers	000s	370.44	279.59	32.5%	78.29	60.52	29.4%	132.00	125.98	4.8%	580.73	466.08	24.6%	296.85	240.92	23.2%	877.57	707.00	24.1%
Direct Expenditure	£M																143.29	113.64	26.1%
Economic Impact	£M	104.84	85.63	22.4%	37.72	27.76	35.9%	23.40	19.66	19.0%	165.95	133.05	24.7%	20.87	14.94	39.7%	186.82	147.99	26.2%
Direct Employment	FTEs	1,429	1,447	-1.3%	563	531	6.0%	209	199	4.9%	2,201	2,178	1.1%	187	151	23.2%	2,387	2,329	2.5%
Total Employment	FTEs																2,904	2,792	4.0%

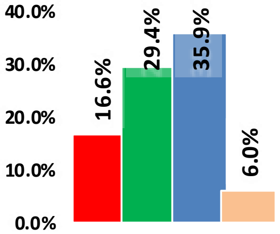
PERCENTAGE CHANGE BY VISITOR TYPE AND PERFORMANCE MEASURE - COMPARING 2023 & 2022 - IN HISTORIC PRICES

KEY
- Visitor Days
- Visitor Numbers
- Total Economic Impact
- Direct Employment

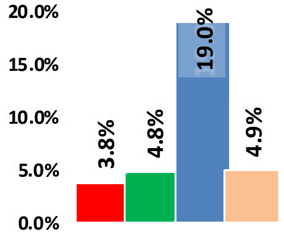
Serviced



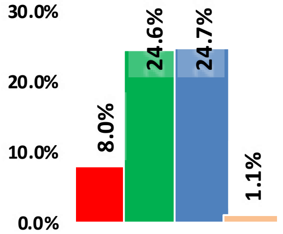
Non-Serviced



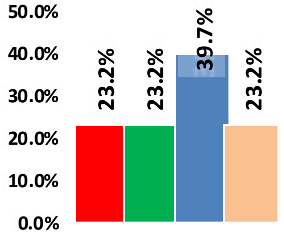
SFR



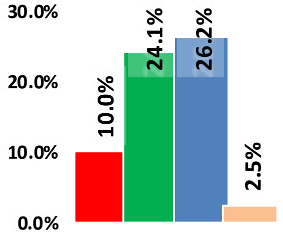
All Staying Visitors



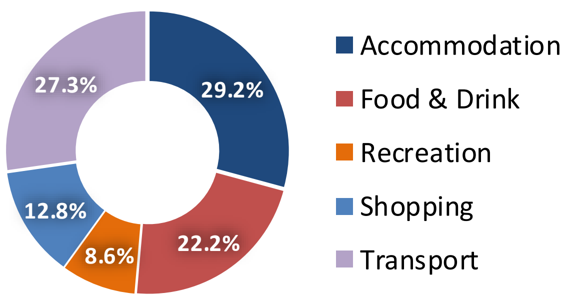
Day Visitors



All Visitor Types

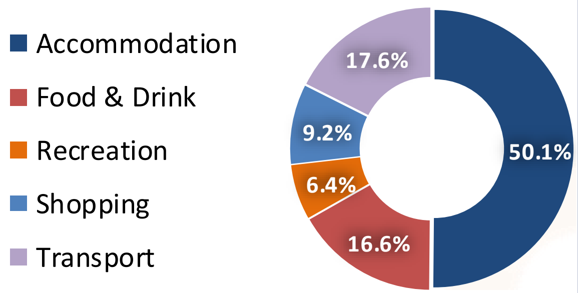


Sectoral Distribution of Economic Impact - £M including VAT in Historic Prices / Sectoral Distribution of Employment - FTEs



Direct Expenditure Categories

Sectors	Economic Impact 2023	Economic Impact 2022	+/- %	Employment 2023	Employment 2022	+/- %
Accommodation	41.85	33.42	25.2%	1,197	1,261	-5.1%
Food & Drink	31.76	25.37	25.2%	397	360	10.4%
Recreation	12.29	9.732	26.3%	153	137	11.4%
Shopping	18.33	14.47	26.7%	221	198	11.7%
Transport	39.05	30.65	27.4%	419	373	12.4%
TOTAL DIRECT	143.29	113.64	26.1%	2,387	2,329	2.5%
Indirect	43.53	34.35	26.7%	517	463	11.7%
TOTAL	186.82	147.99	26.2%	2,904	2,792	4.0%



Direct Employment Categories

STEAM Comparative Headlines: 2019 and 2023 Covid Recovery (Unindexed)

STEAM REPORT FOR 2012-2023 - FINAL MORAY SPEYSIDE	Comparing 2023 and 2019 All £'s Historic Prices	COMPARATIVE HEADLINES

KEY PERFORMANCE INDICATORS BY TYPE OF VISITOR - COMPARING 2023 & 2019 - IN HISTORIC PRICES

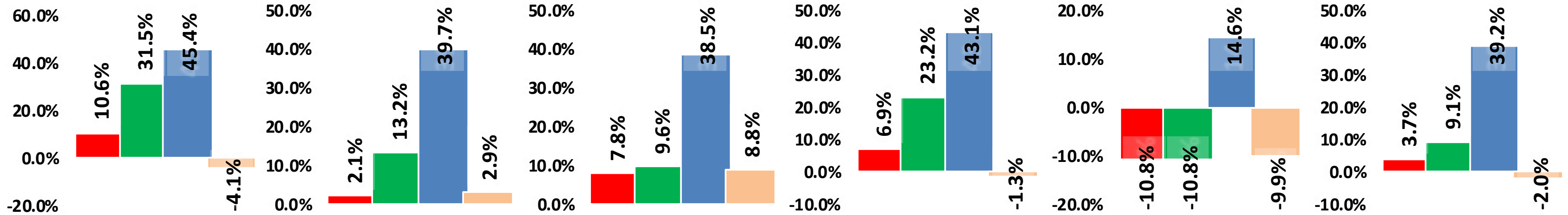
KEY
- An increase of 3% or more
- Less than 3% change
- A Fall of 3% or more

		Staying in Paid Accommodation						Staying with Friends and Relatives (SFR)			All Staying Visitors			Day Visitors			All Visitor Types		
		Serviced			Non-Serviced														
		2023	2019	+/- %	2023	2019	+/- %	2023	2019	+/- %	2023	2019	+/- %	2023	2019	+/- %	2023	2019	+/- %
Visitor Days	000s	558.86	505.09	10.6%	514.69	504.27	2.1%	587.20	544.70	7.8%	1,660.74	1,554.06	6.9%	296.85	332.88	-10.8%	1,957.59	1,886.94	3.7%
Visitor Numbers	000s	370.44	281.67	31.5%	78.29	69.18	13.2%	132.00	120.44	9.6%	580.73	471.28	23.2%	296.85	332.88	-10.8%	877.57	804.16	9.1%
Direct Expenditure	£M																143.29	102.77	39.4%
Economic Impact	£M	104.84	72.09	45.4%	37.72	26.99	39.7%	23.40	16.89	38.5%	165.95	115.97	43.1%	20.87	18.21	14.6%	186.82	134.18	39.2%
Direct Employment	FTEs	1,429	1,490	-4.1%	563	547	2.9%	209	192	8.8%	2,201	2,229	-1.3%	187	207	-9.9%	2,387	2,436	-2.0%
Total Employment	FTEs																2,904	2,911	-0.2%

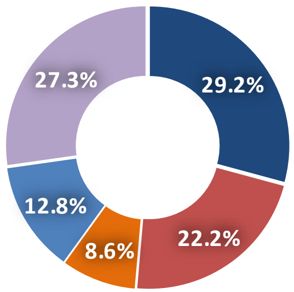
PERCENTAGE CHANGE BY VISITOR TYPE AND PERFORMANCE MEASURE - COMPARING 2023 & 2019 - IN HISTORIC PRICES

KEY
- Visitor Days
- Visitor Numbers
- Total Economic Impact
- Direct Employment

Serviced | Non-Serviced | SFR | All Staying Visitors | Day Visitors | All Visitor Types



Sectoral Distribution of Economic Impact - £M including VAT in Historic Prices | Sectoral Distribution of Employment - FTEs

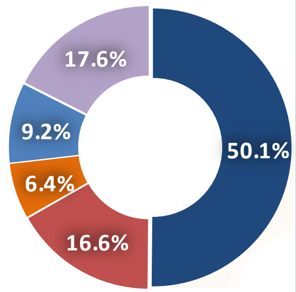


- Accommodation
- Food & Drink
- Recreation
- Shopping
- Transport

Direct Expenditure Categories

Sectors	Economic Impact 2023	Economic Impact 2019	+/- %	Employment 2023	Employment 2019	+/- %
Accommodation	41.85	28.72	45.7%	1,197	1,329	-9.9%
Food & Drink	31.76	23.20	36.9%	397	369	7.5%
Recreation	12.29	9.218	33.4%	153	146	4.8%
Shopping	18.33	13.55	35.2%	221	208	6.2%
Transport	39.05	28.08	39.1%	419	384	9.2%
TOTAL DIRECT	143.29	102.77	39.4%	2,387	2,436	-2.0%
Indirect	43.53	31.41	38.6%	517	475	8.9%
TOTAL	186.82	134.18	39.2%	2,904	2,911	-0.2%

- Accommodation
- Food & Drink
- Recreation
- Shopping
- Transport



Direct Employment Categories