

**DESTINATION
COVENTRY**

Conference Coventry
and Warwickshire

Visit Coventry

**THE ECONOMIC IMPACT OF THE
VISITOR ECONOMY IN
COVENTRY 2022**



STEAM

The Scarborough Tourism Economic Activity Monitor (STEAM) is a tourism economic impact model, telling us how many visitors we attract each year and how much they are worth to the local economy





STEAM

Economic Value 2022



The Economic Value Reflects

- What visitors spend – **direct** expenditure
- Additional economic effects – **indirect and induced** expenditure (the supply chain)

How We Measure Value

- For **direct** expenditure, STEAM uses visitor survey data from the regional survey(s) commissioned by WMGC and Destination Coventry – we use data by *visitor type* and *category of spend*
- We also collate accommodation tariff data annually alongside average daily rate (ADR) data by key market
- We supplement this information with other information on **direct** ticketing spends in relation to the key events – City of Culture / Birmingham 2022 Commonwealth Games
- Indirect expenditure is calculated using multipliers that relate specifically to the visitor economy and spends by sector

Comparative Headlines

The West Midlands
One region, many worlds

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COVENTRY



KEY PERFORMANCE INDICATORS BY TYPE OF VISITOR - COMPARING 2022 & 2021 - IN HISTORIC PRICES

KEY		All Staying Visitors			Day Visitors			All Visitor Types		
An increase of 3% or more										
Less than 3% change										
A Fall of 3% or more										
		2022	2021	+/- %	2022	2021	+/- %	2022	2021	+/- %
Visitor Days	M	4.48	3.25	37.8%	9.70	7.28	33.2%	14.18	10.54	34.6%
Visitor Numbers	M	1.35	0.91	47.7%	9.70	7.28	33.2%	11.05	8.20	34.8%
Direct Expenditure	£M							563.57	371.58	51.7%
Economic Impact	£M	302.95	200.71	50.9%	447.90	294.58	52.0%	750.86	495.29	51.6%
Direct Employment	FTEs	2,225	1,670	33.2%	3,468	2,531	37.0%	5,693	4,201	35.5%
Total Employment	FTEs							7,354	5,367	37.0%

KEY PERFORMANCE INDICATORS BY TYPE OF VISITOR - COMPARING 2022 & 2019 - IN HISTORIC PRICES

KEY		All Staying Visitors			Day Visitors			All Visitor Types		
An increase of 3% or more										
Less than 3% change										
A Fall of 3% or more										
		2022	2019	+/- %	2022	2019	+/- %	2022	2019	+/- %
Visitor Days	M	4.48	4.27	5.1%	9.70	8.79	10.4%	14.18	13.05	8.7%
Visitor Numbers	M	1.35	1.24	8.9%	9.70	8.79	10.4%	11.05	10.03	10.2%
Direct Expenditure	£M							563.57	446.73	26.2%
Economic Impact	£M	302.95	252.90	19.8%	447.90	341.46	31.2%	750.86	594.36	26.3%
Direct Employment	FTEs	2,225	2,146	3.7%	3,468	3,129	10.8%	5,693	5,275	7.9%
Total Employment	FTEs							7,354	6,760	8.8%

Year-on-Year Comparison

% change 2022 versus 2019

	Coventry	Coventry & Warwickshire	WMCA
Visitor Numbers	10.2%	6.9%	5.5%
Economic Impact	26.3%	21.9%	7.3%
Total Employment	8.8%	7.5%	-4.0%

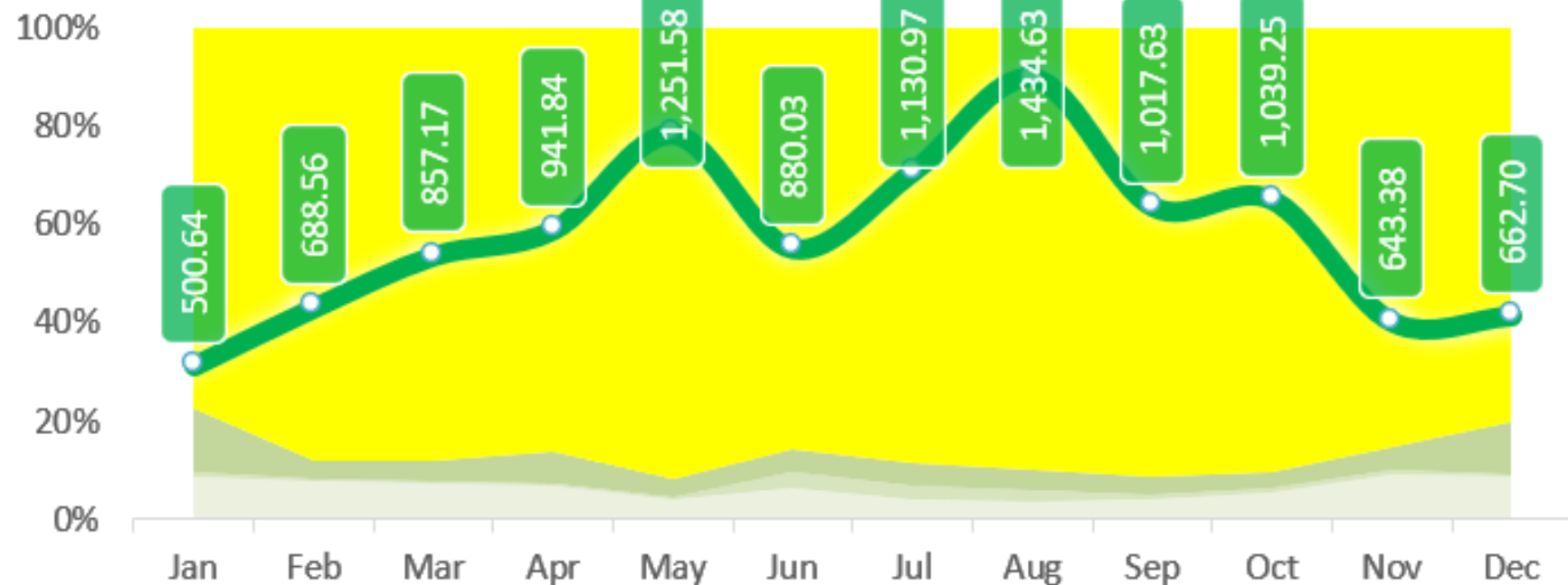
Visitor Volume



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Visitor Numbers - 2022 - 000s - Distribution of Impact by Month



Share of
100%

Serviced Accommodation

Non-Serviced Accommodation

SFR

Day Visitor

All Visitors Monthly Totals

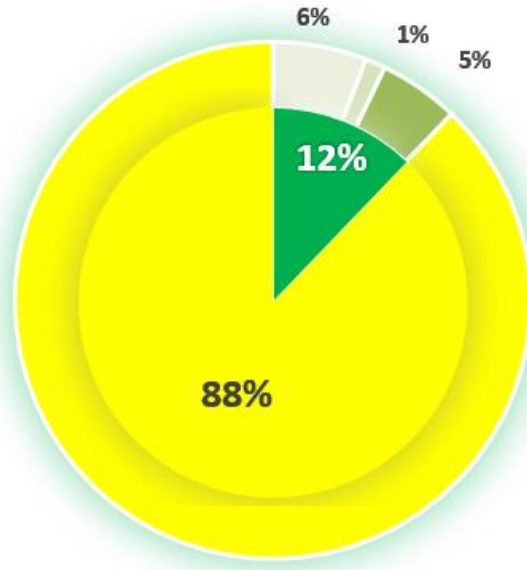
Visitor numbers 2022



West Midlands
Growth Company

Visitor Numbers - 2022 - M - Share of Total

TOTAL
11.05m



	M
Serviced	0.65
Non-Serviced	0.14
SFR	0.56
Staying Visitor	1.35
Day Visitor	9.70
Total	11.05



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Sectoral Distribution of Economic Impact



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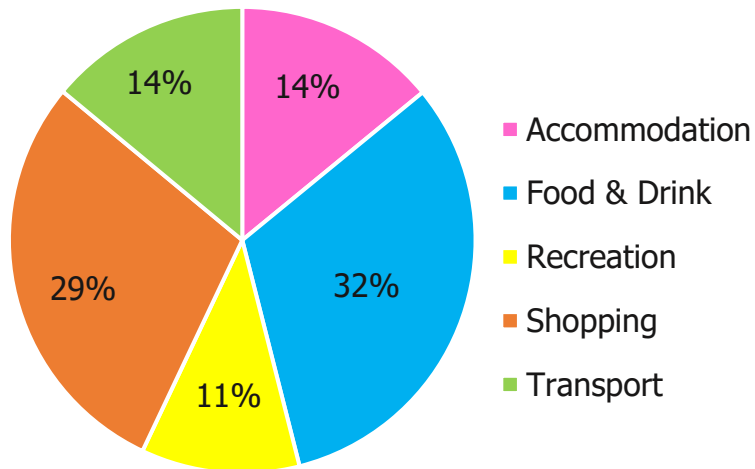
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Sectoral distribution of Economic Impact 2022

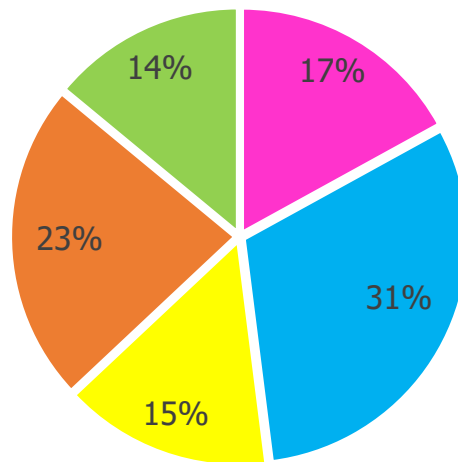


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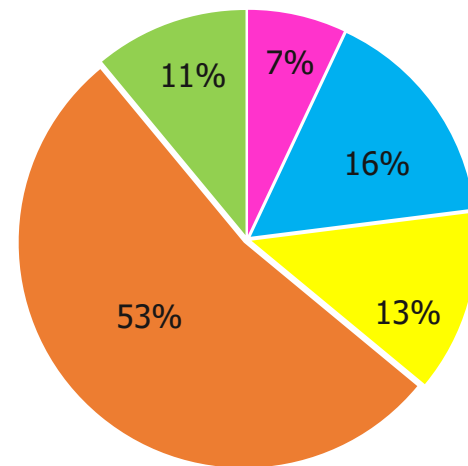
Coventry



Coventry & Warwickshire



Birmingham



Accommodation

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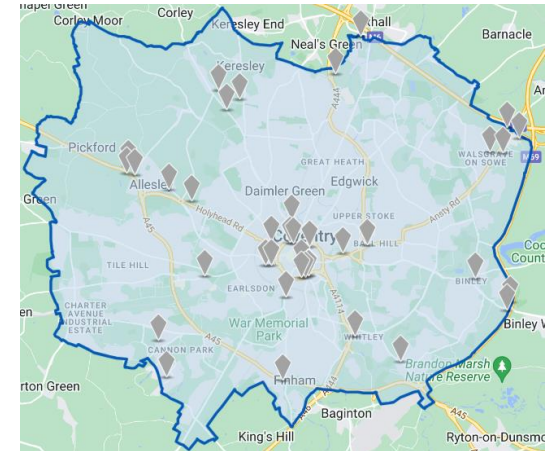


Accommodation Stock



West Midlands
Growth Company

DISTRIBUTION BY TYPE OF ACCOMMODATION 2022	2022		Change on 2021		Change on 2016	
	Est.	Beds	Est.	Beds	Est.	Beds
All Paid Accommodation Total	70	13,600	-2	+1,720	+7	+2,146
Serviced Accommodation Share of Total	63%	45%				
Non-Serviced Accommodation Share of Total	37%	55%				

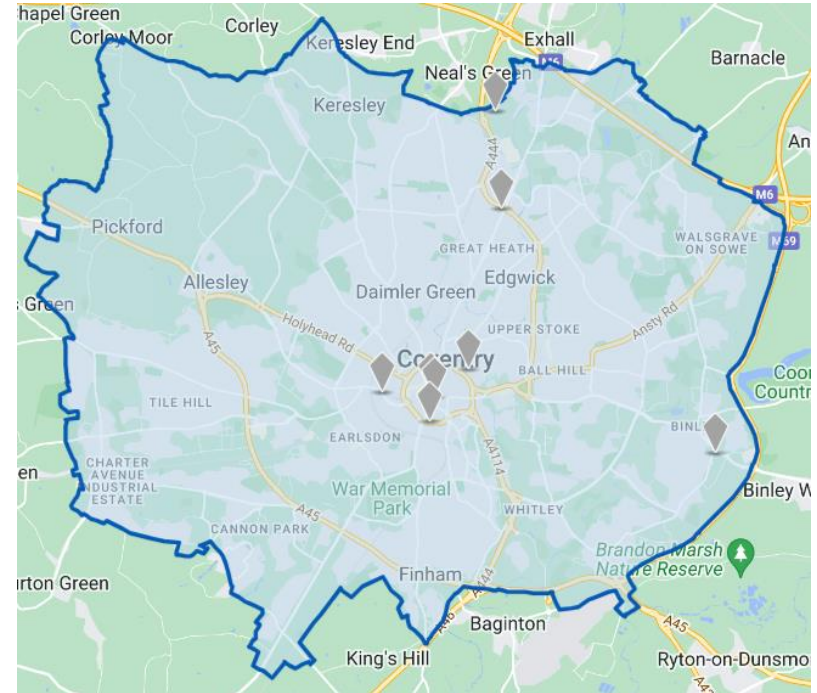


Accommodation Pipeline



West Midlands
Growth Company

	No. of developments	No. of beds*
Under construction	1	100
Final planning	4	366
Proposed	2	224
Deferred	1	65
TOTAL	8	755



The West Midlands
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Source: CoStar & West Midlands Growth Company

**DESTINATION
COVENTRY**

2022 Key Outcomes

The visitor economy in the Coventry bounced back to pre-pandemic levels in both value and volume terms:

- Visitor numbers in 2022 rose by more than 1m, from 10.03m in 2019 to 11.05m in 2022
- Coventry's visitor economy was worth £750.86m in 2022, up 26% (or £156.5m) compared with 2019
- Number of full-time equivalent jobs supported by the sector was up by 8.8%, from 6,760 to 7,354

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"We didn't anticipate that the visitor economy would recover this quickly from the pandemic and it's fantastic to see that Coventry is also significantly out-performing the recovery of the wider WMCA visitor economy."

"Organisations including the DCMS and Visit Britain forecasted various timescales for recovery, but none suggested that this would be possible in 2022, but that is exactly what we've achieved."

"Our visitor economy has not only recovered to pre-pandemic levels, it has grown significantly beyond our 2019 record level, which is testament to how tourism is thriving in Coventry."

Paul Jones - Destination Coventry

