

# Atlantic City Tourism Performance Indicators (AC-TPI)

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2<sup>nd</sup> Quarter 2013 Snapshot

Prepared by

Brian J. Tyrrell, Ph.D.

Associate Professor of Hospitality and Tourism Management

Senior Research Fellow for the Lloyd D. Levenson Institute of Gaming, Hospitality and Tourism  
(LIGHT)

Supported by

Israel Posner, Ph.D.

Executive Director of the Lloyd D. Levenson Institute of Gaming, Hospitality and Tourism  
(LIGHT)

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**LLOYD D. LEVENSON INSTITUTE  
OF GAMING, HOSPITALITY & TOURISM**  

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## Executive Summary

After each quarter, the Lloyd D. Levenson Institute of Gaming, Hospitality and Tourism at The Richard Stockton College of New Jersey releases a report that analyzes the Atlantic City Tourism market as a tourist destination. The Atlantic City Tourism Performance Indicators (AC-TPI) was launched in the Spring of 2013 as an annual summary of the previous year.

The AC-TPI focuses on three key metrics, Atlantic City Luxury Tax, (serving as a proxy for resort entertainment activity), the Atlantic City, Casino Parking Fee (a proxy for transportation spend in and to Atlantic City), and Atlantic County Hotel Occupancy Fee (a proxy for overnight tourist spend).

The results for the second quarter of 2013 indicate:

- All three metrics, the Atlantic City Luxury Tax, the Casino Parking Fee and the Atlantic County Hotel Occupancy Tax, were down for the quarter.
- Following significant second quarter growth for two years in a row with the Atlantic City Luxury Tax and Casino Parking Fee, both metrics retreated in the second quarter of 2013.
- Similarly, significant second quarter growth from 2010 through 2012 was recorded for the Atlantic County Hotel Occupancy Fee, that that fee also was down in the second quarter of 2013.
- There appears to be a regional impact on hotel performance in southern New Jersey coastal counties of Ocean, Atlantic and Cape May, likely associated with both unseasonably cold weather (in June) and improvement projects on the Garden State Parkway.

# Atlantic City Tourism Performance Indicators (AC-TPI)

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## Atlantic City Tourism Performance Indicators (AC-TPI) 1<sup>st</sup> Quarter 2013 Snapshot

The Atlantic City Tourism Performance Indicators (AC-TPI) report was first released in March of 2013. That report highlighted the broader context in which Atlantic City competes as a tourist destination (national and state) to show relative performance of the destination. The report also described a lack of reporting on non-gaming amenities in this well-established casino centric destination. The AC-TPI successfully began a longer term process of measuring broader aspects of the tourism economy in Atlantic City including traveler accommodations, transportation, food services and drinking places, recreation, entertainment and shopping. This, the second of the quarterly updates, provides recent tax revenue figures that can provide insight into the performance of Atlantic City's tourism economy: the Atlantic City Luxury Tax, Casino Parking Fee and the Atlantic County Hotel Occupancy Fee. These metrics, and their historical performance, are updated in the following sections. The inaugural annual report can be found on the Levenson Institute of Gaming, Hospitality and Tourism's website<sup>1</sup>.

### Atlantic City Luxury Tax

The Atlantic City Luxury Tax provides a very good surrogate for many of the non-gaming metrics, namely alcohol, entertainment and traveler accommodation. According to the New Jersey Division of Taxation:

*"The Atlantic City Luxury Sales Tax applies to the receipts from specified retail sales within Atlantic City, including sales of alcoholic beverages for on-premises consumption; cover, minimum, or entertainment charges; room rental in hotels, inns, rooming, or boarding houses; hiring of rolling chairs, beach chairs, and cabanas; and tickets of admission within Atlantic City... The rate of tax is 3% on sales of alcoholic beverages sold by the drink and 9% on other taxable sales. The maximum combined Atlantic City rate and New Jersey State sales tax rate (excluding the State occupancy fee) may not exceed 13% effective July 15, 2006. The State sales tax rate is reduced to the extent that the city rate exceeds 7%, and the maximum combined Atlantic City rate and New Jersey rate*

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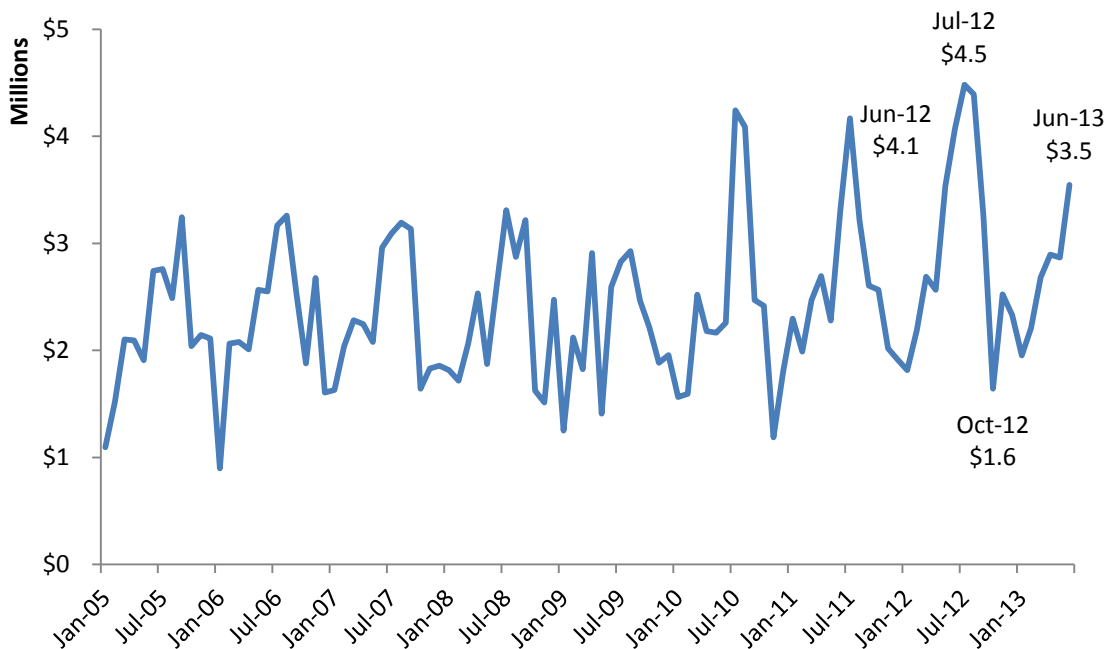
<sup>1</sup> Tyrrell, B.J. and Posner, I. (2013). Atlantic City Tourism Performance Indicators (AC-TPI): 2012 Annual Report. The Levenson Institute of Gaming, Hospitality and Tourism, March 2013, Pomona, NJ. Available online at: [http://intraweb.stockton.edu/eyos/business/content/docs/LIGHT/New%20AC%20TPI%20\(March%202013\)%20February%202012.pdf](http://intraweb.stockton.edu/eyos/business/content/docs/LIGHT/New%20AC%20TPI%20(March%202013)%20February%202012.pdf)

may not exceed 13%. Formerly, the maximum combined Atlantic City rate and the New Jersey sales tax rate could not exceed 12%.”<sup>2</sup>

The analysis begins with an examination of the local Atlantic City market using Atlantic City Luxury Tax records.

Figure 1 below shows the Atlantic City Luxury Tax<sup>3</sup> collections from January 2005 through June 2013. The highest recorded monthly total was experienced in July of 2012 at \$4.5 million. The graph shows the seasonal nature of the destination (and subsequently the tax), with more tax being generated in the summer months, the historically busy months for the tourist destination of Atlantic City. While this tax has been trending upward over the eight years under examination in the chart, that trend is difficult to discern given this seasonal nature. Notably, the four day closure of Atlantic City in the month of October 2012 resulting from Hurricane Sandy is visible in this graph as well. In June of 2013 the Atlantic City Luxury Tax generated significantly less revenue (\$3.5 million) than June of 2012 (\$4.1 million).

**Figure 1: Atlantic City Luxury Tax Collections, January 2005 through June 2013, \$millions**



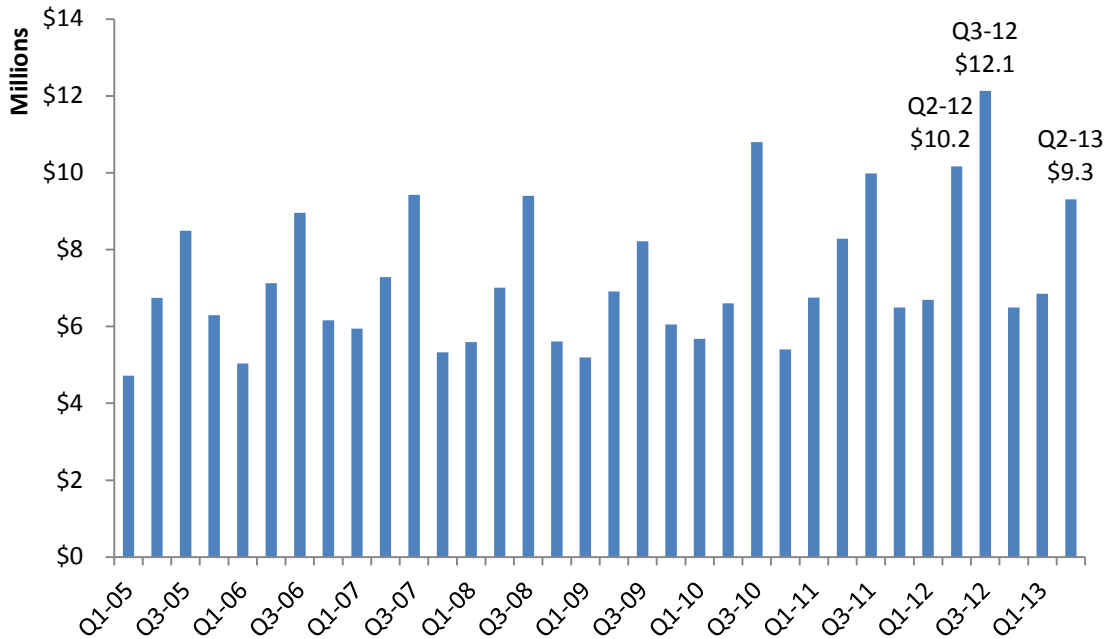
The seasonal trend is also discernible looking at the quarterly revenues (see Figure 2). The third quarter is always the strongest quarter of the year. In 2012, the Atlantic City Luxury Tax

<sup>2</sup> NJ Division of Taxation (2012). Atlantic City Luxury Tax Overview. Available online at: [http://www.state.nj.us/treasury/taxation/acluxury\\_over.shtml](http://www.state.nj.us/treasury/taxation/acluxury_over.shtml)

<sup>3</sup> NJ Casino Control Commission (2013). Financial and Statistical Information; Historical Statistics. Available online at: <http://www.state.nj.us/casinos/financia/histori/>.

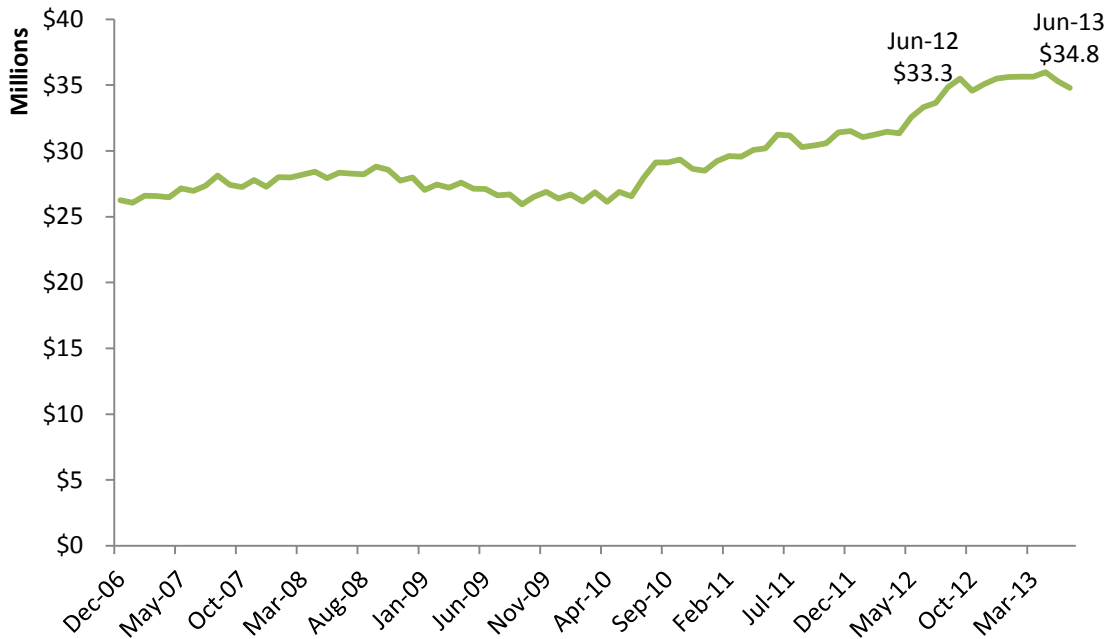
generated \$12.1 million, its highest quarter on record. The 2nd quarter of 2013 (\$9.3 million) produced nearly \$1 million less revenue than the 2<sup>nd</sup> quarter of 2012 (\$10.2 million).

**Figure 2: Quarterly Atlantic City Luxury Tax Collections, 1<sup>st</sup> Quarter 2005 through 2<sup>nd</sup> Quarter 2013, \$millions**



In order to more clearly see the longitudinal trends, a twelve month trailing total is provided. This figure is the summation of each of the current month and prior eleven months. This is accomplished below in Figure 3 which clearly indicates that the twelve month trailing total for the Atlantic City Luxury Tax had been steadily climbing throughout the study period until only the last few months. The twelve month trailing total for June of 2013 (\$34.8 million) was down from its previous high \$36.0 million (April 2013). An unseasonably cold June of 2013 likely contributed to the down performance.

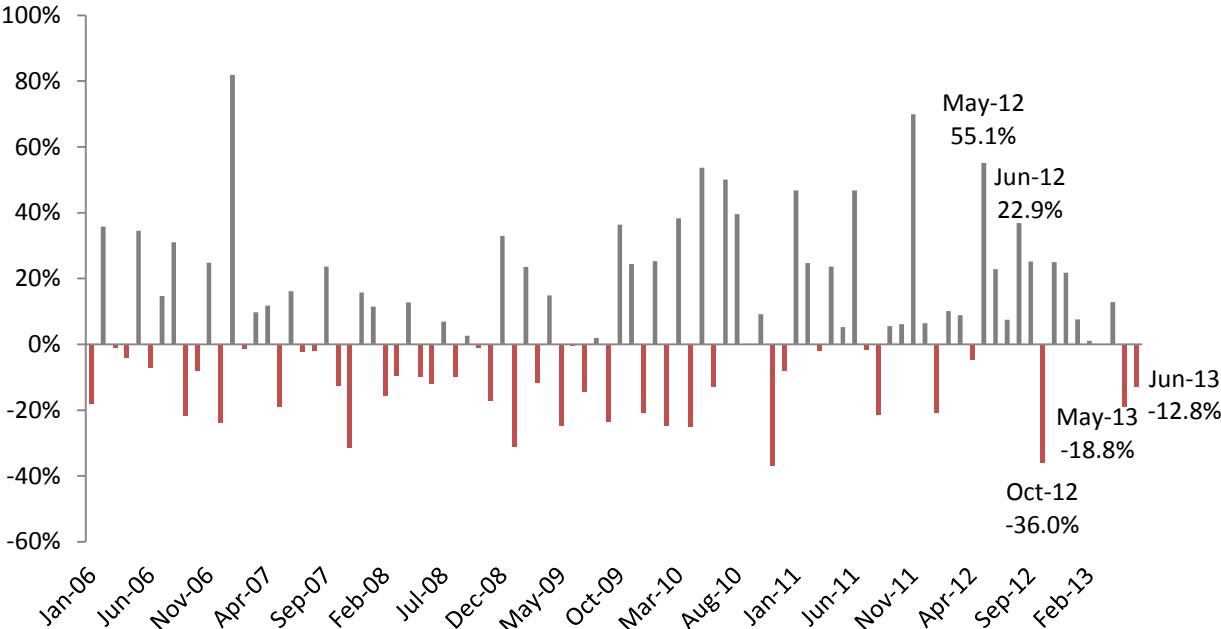
**Figure 3: 12 Month Trailing Total for the Atlantic City Luxury Tax, December 2005 to June 2013, \$millions**



Year over Year (YoY) changes in the Atlantic City Luxury Tax collections can also be tracked to show how each month compared to the same month the prior year. Figure 4 below accomplishes this for the same study period. Nine of the past twelve months have been positive when compared to the prior year, including significant gains from May through September of 2012. The closure of Atlantic City at the end of October resulted in a 36.0% YoY decline for the month, with a strong November and December helping to close out a very positive year. After the strong 2012 however, three of the past six months have been negative, with May of 2013 (-18.8%) and June of 2013 (-12.8%). Of course this was compared to particularly strong months in 2012 when the Atlantic City Luxury Tax generated significantly more revenue than the prior year with 55.1% and 22.9% increases in May and June of 2012 respectively.

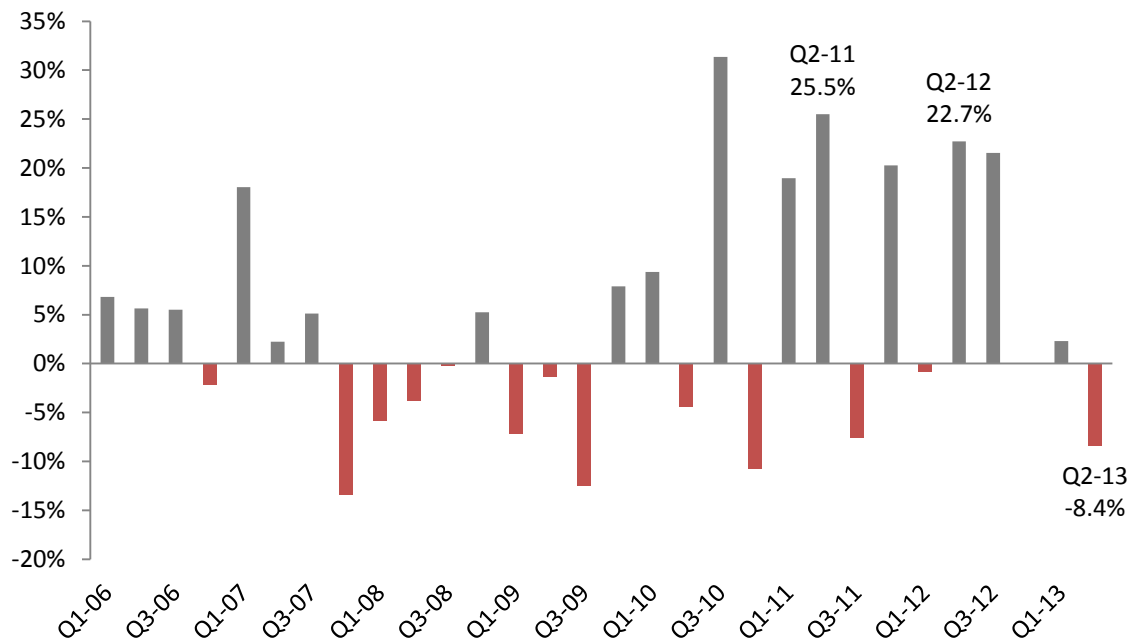


**Figure 4: Year over Year (YoY) Change in the Atlantic City Luxury Tax Collections, January 2006 through June 2013**



For the quarter, the Atlantic City Luxury Tax is down 8.4% (see Figure 5). Again, this is compared to a particularly strong second quarter of 2012 which saw the tax generate 22.7% more revenue than in the second quarter of 2011. Indeed the second quarter of 2011 was similarly strong (up 25.5%). In addition to the cold weather, road construction on the Garden State Parkway, the main arterial route connecting Atlantic City and the New York metropolitan area, may have played a role in the downturn in the taxes generated. The potential impact of the construction will be explored further in the final section of this report where comparable statewide level data are available, allowing us to examine the regional impact of the parkway project.

**Figure 5: Year over Year (YoY) Change in the Quarterly Atlantic City Luxury Tax Collections, 1<sup>st</sup> Quarter 2006 through 2<sup>nd</sup> Quarter 2013**



### Atlantic City Casino Parking Fee

The Casino Parking Fee figure is provided by the New Jersey Casino Control Commission (NJCCC). This figure serves as a surrogate for transportation, assuming that if the number of vehicles taxed has gone up or down, then so too will other expenditures on transportation to and from as well as within the resort and in the surrounding region. The tax is described by the NJCCC as:

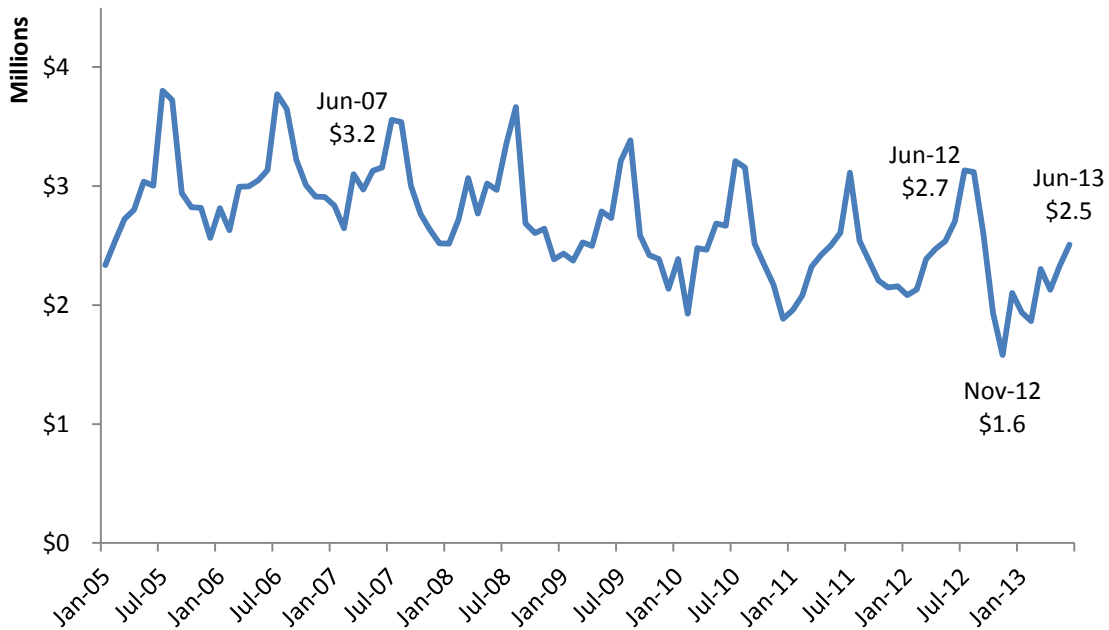
*“By law, casinos remit a fee of \$3.00 per day for each parking space used by patrons in their facility. \$0.50 of the parking fee is deposited into the Casino Revenue Fund, with the remaining \$2.50 forwarded to the Casino Reinvestment Development Authority for public projects in Atlantic City. The commission audits and certifies the amounts payable by each casino under the law.”<sup>4</sup>*

Figure 6 below shows that the Casino Parking Fee is also seasonal in nature, hitting its annual high every July, similar to the Atlantic City Luxury Tax described in the earlier section. The most recent month, June of 2013, saw only \$2.5 million was generated, down from \$2.7 million in

<sup>4</sup> NJ Casino Control Commission (2012). Financial and Statistical Information: Parking Fees. Available online at: <http://www.nj.gov/casinos/financia/parking/>

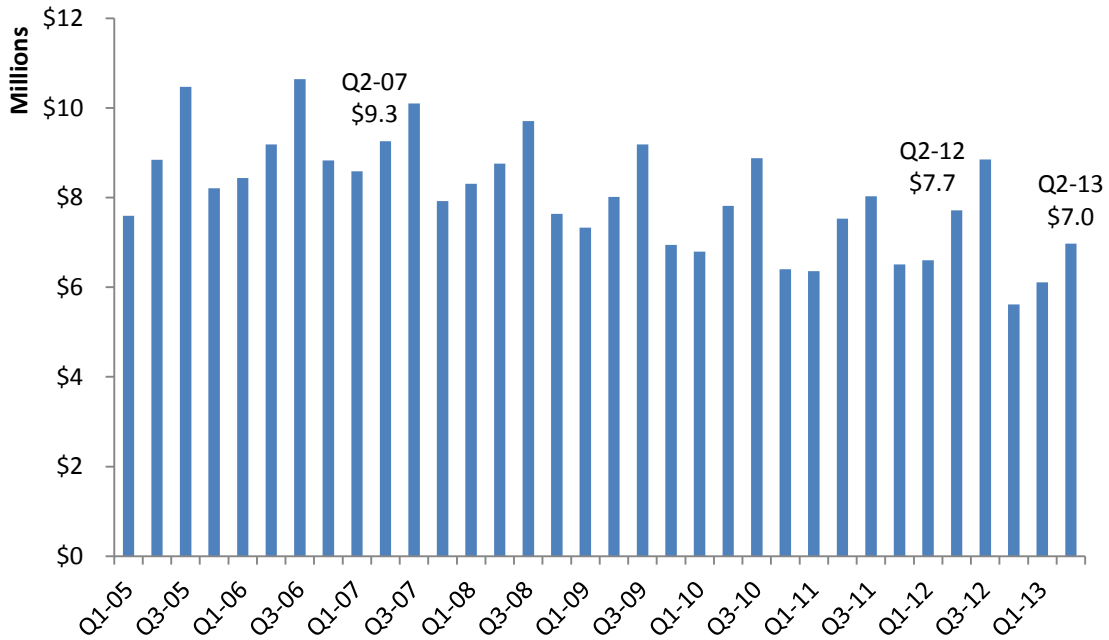
2012. The figure is also down from the peak June in 2007 when \$3.2 million in taxes were collected under the Casino Parking Fee.

**Figure 6: Casino Parking Fee, January 2005 through June 2013, \$millions**



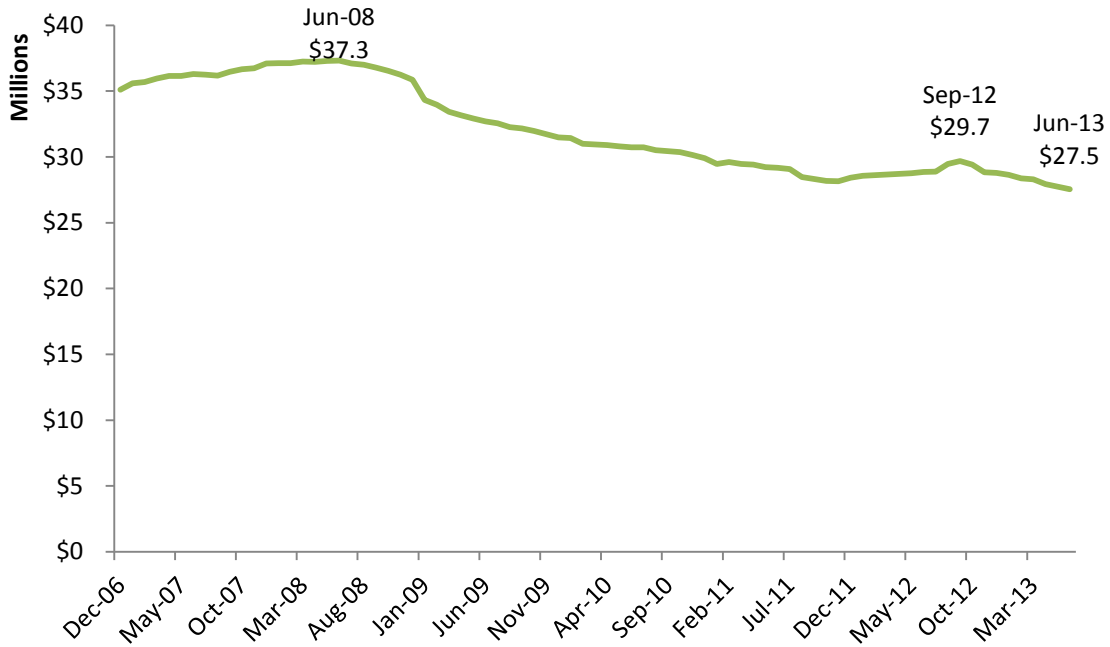
With both April and May also down compared to 2012, the second quarter of 2013 generated \$700 thousand less than in the second quarter of 2012 (\$7.0 million in 2013, \$7.7 million in 2012 (see Figure 7). Both of those figures are still significantly below the second quarter high experienced in 2007 when the Casino Parking Fee generated \$9.3 million.

Figure 7: Quarterly Casino Parking Fee, 1<sup>st</sup> Quarter 2005 through 2<sup>nd</sup> Quarter 2013, \$millions



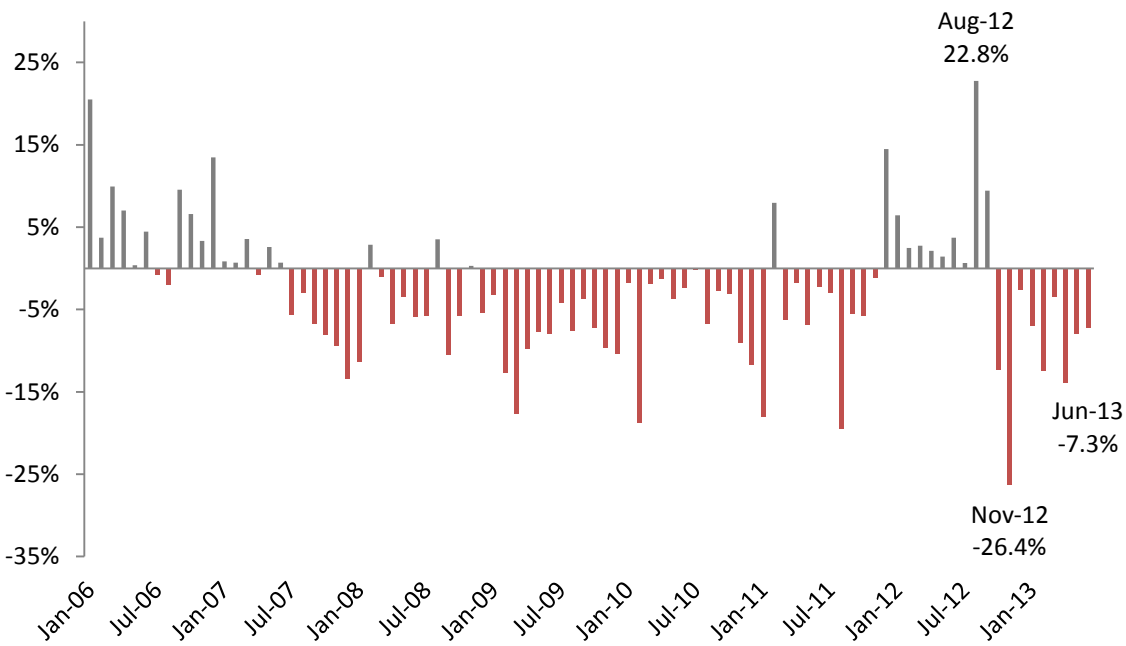
Once again, it is instructive to look at a twelve month trailing total to discern the longer term trend in the Casino Parking Fee. This is accomplished below in Figure 8. Here the picture is quite different than the analysis of the Atlantic City Luxury Tax in the prior section. The highest twelve month period in the study period was the twelve months ending June of 2008, at which time the 12 months through June of 2008 saw the Casino Parking Fee generating \$37.3 million. The twelve month trailing total had previously bottomed out during the period with the twelve months ending November 2011 (\$28.2 million), but now that low is the most recent 12 month period ending in June of 2013 during which time the Casino Parking Fee only generated \$27.5 million. After a largely positive 2012, the trailing twelve month total has continued its decline in the wake of Hurricane Sandy and continued pressure from regional casino destinations.

**Figure 8: 12 Month Trailing Total for the Casino Parking Fee, December 2006 to June 2013, \$millions**



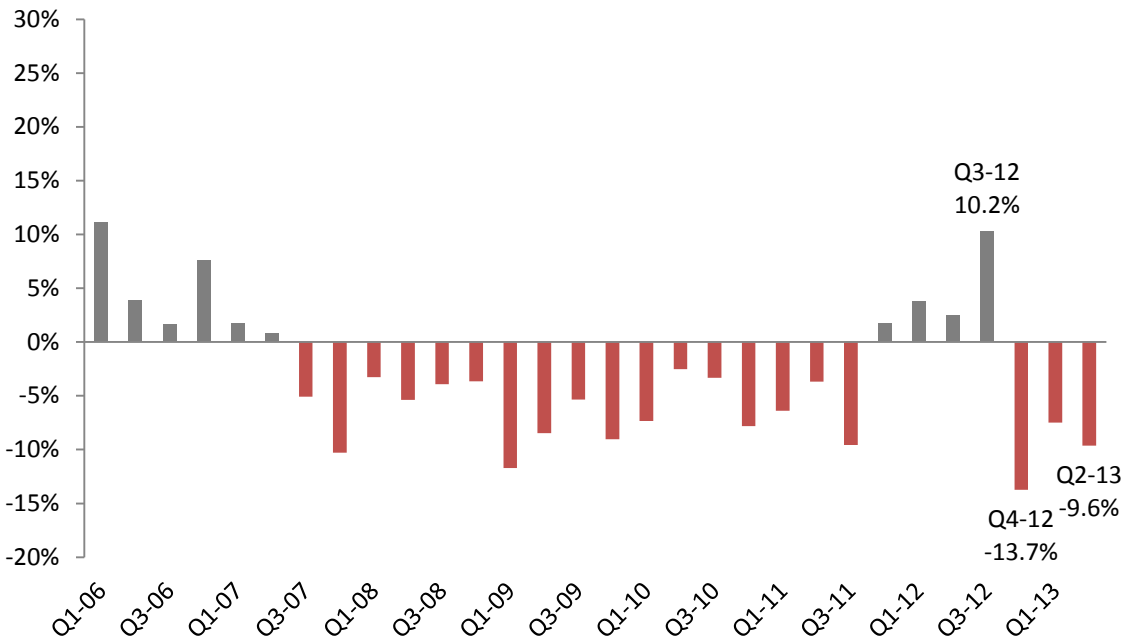
Finally, when we look at the Year over Year change in the Casino Parking Fee on a monthly basis (see Figure 9 below), we can see that April, May and June were all down compared with the prior year (-13.9%, -8.0% and -7.3% respectively). This marks the ninth month in a row that year over year comparisons of the Casino Parking Fee have been negative. Once again, this figure will comprise the monthly snapshot we provide in tracking the performance of the Atlantic City tourism economy.

**Figure 9: Year over Year (YoY) Change in the Casino Parking Fee, January 2006 through June 2013**



After four consecutive quarters of growth in Casino Parking Fee collections, the fourth quarter impact of Hurricane Sandy ended that streak. Between the four day closure, the cancellations of some high profile conventions (the NJ Education Association and League of Municipality conventions in particular), the impact on potential visitors in the Northeast whose homes or disposable income (likely both) were impacted by the storm, and all the negative publicity surrounding Hurricane Sandy, the fourth quarter would end down 13.7% (see Figure 10). That effect seems to be lingering with the three quarters in the wake of the hurricane all negative. As discussed previously in this report, the cold weather in June and the impact of the road project on the Garden State Parkway are not likely contributing. The construction project is explored further at the end of the next section of this report.

**Figure 10: Year over Year (YoY) Change in the Quarterly Casino Parking Fee, 1<sup>st</sup> Quarter 2006 through 2<sup>nd</sup> Quarter 2013**



### Atlantic County Hotel Occupancy Fee

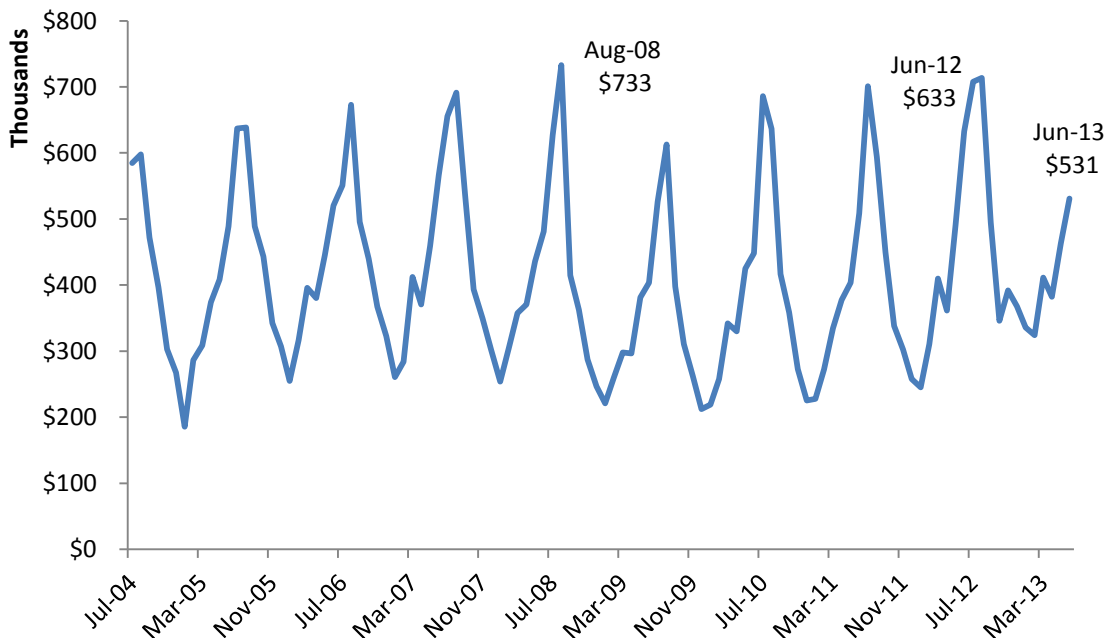
The Atlantic County Hotel Occupancy Fee will be utilized to get a concise picture of traveler accommodation for the region. While this figure is not Atlantic City specific, there is general consensus that the Atlantic City tourism market impacts the hotel industry throughout the county and thus is an accurate measure of the Atlantic City tourism economy. The figure is released by the New Jersey Division of Taxation and is described as:

*“Legislation enacted in 2003 (P.L. 2003, c. 114) imposed a 7% State Occupancy Fee on the rent for every occupancy of a room in a hotel, motel or similar facility in most New Jersey municipalities, between August 1, 2003 and June 30, 2004. For occupancies on and after July 1, 2004, the Fee was reduced to 5%. A hotel/motel is a building regularly used and kept open for the lodging of guests, including bed and breakfasts, inns, etc. The State Occupancy Fee is imposed on the room rentals that are currently subject to the 7% New Jersey sales tax and is in addition to the sales tax. Special Rate Provisions: Since Newark, Jersey City, Atlantic City, Wildwood, Wildwood Crest, and North Wildwood already impose local taxes or fees on hotel/motel occupancies, the new State Occupancy Fee is imposed at a lower rate in those areas: Newark & Jersey City: State Occupancy*

*Fee is 1%; Atlantic City: State Occupancy Fee is 1%; The Wildwoods: State Occupancy Fee is 3.15%.”<sup>5</sup>*

Figure 11 shows the Atlantic County Hotel Occupancy Fee collections from July 2004 through June of 2013. Once again, the figure is very seasonal in nature, with the summer months producing more tax revenue than the off season months. The best month on record for the tax is August of 2008 when \$733.1 thousand was collected in Hotel Occupancy Fee for Atlantic County. In August of 2012 the hotel occupancy fee generated \$713.4 thousand, or 2.6% below the August of 2008 high. The most recent month, June of 2013 (\$531 thousand), saw significantly less tax generated in Atlantic County compared with June of 2012 (\$633 thousand).

**Figure 11: Atlantic County Hotel Occupancy Fee, July 2004 through June 2013, \$thousands**

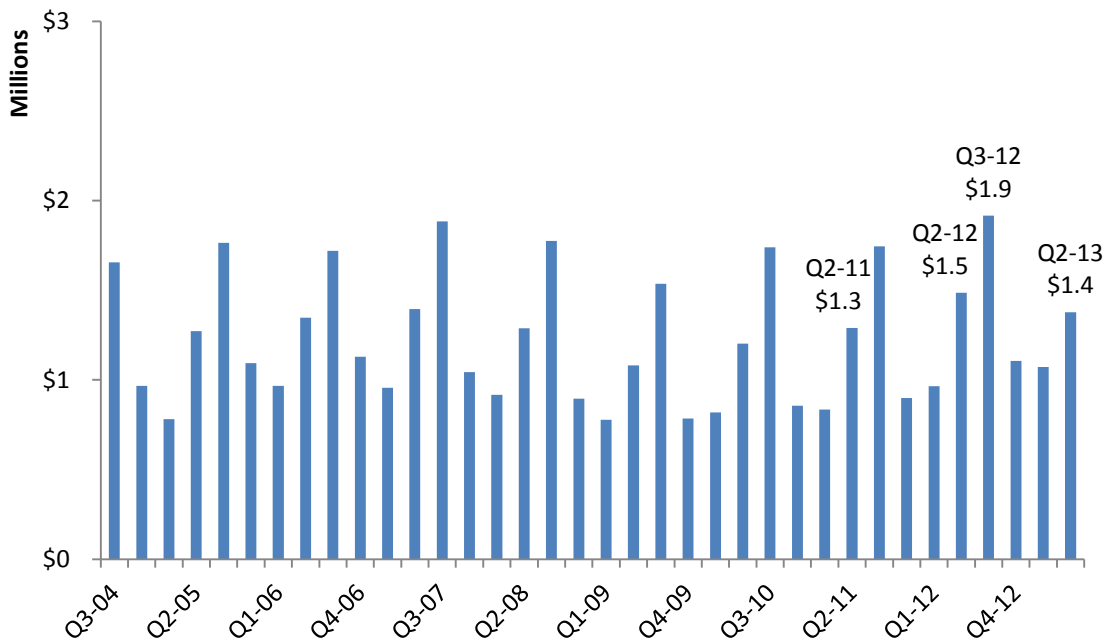


June would account for much of the quarterly difference, with the second quarter generating \$100 thousand less in 2013 (\$1.4 million) compared with the second quarter of 2012 (\$1.5 million, see Figure 12) for collections of the Atlantic County Hotel Occupancy Fee.

<sup>5</sup> NJ Division of Taxation (2012). Hotel/Motel State Occupancy Fee. Available Online at: <http://www.state.nj.us/treasury/taxation/hotelfeeinfo.shtml>

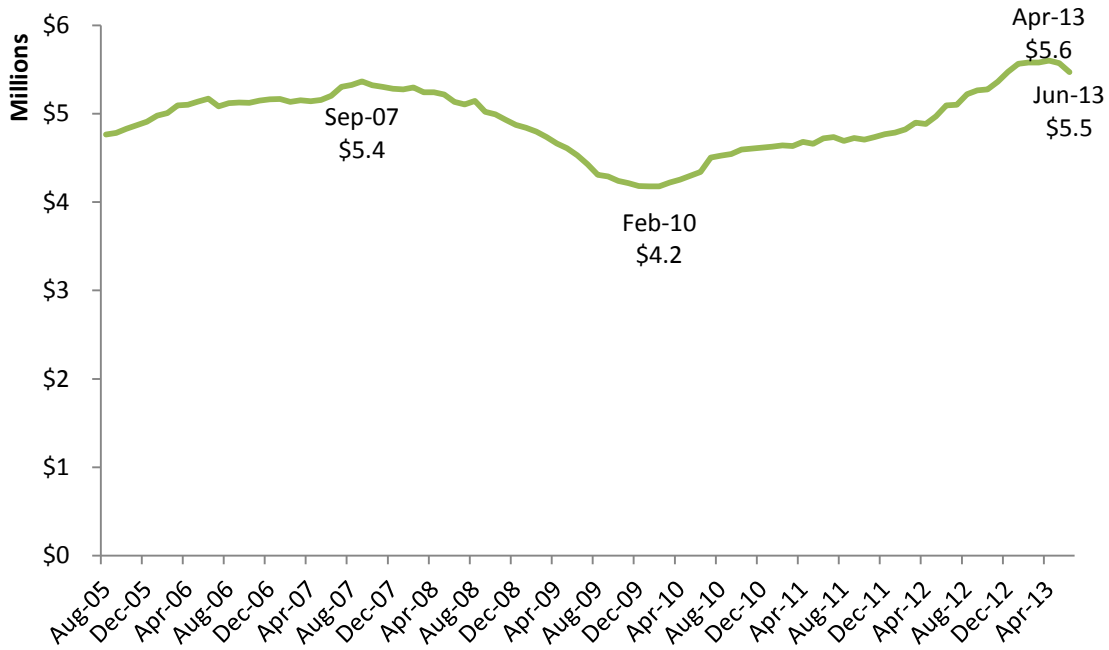


**Figure 12: Atlantic County Hotel Occupancy Fee, 3<sup>rd</sup> Quarter 2004 through 2<sup>nd</sup> Quarter 2013, \$millions**



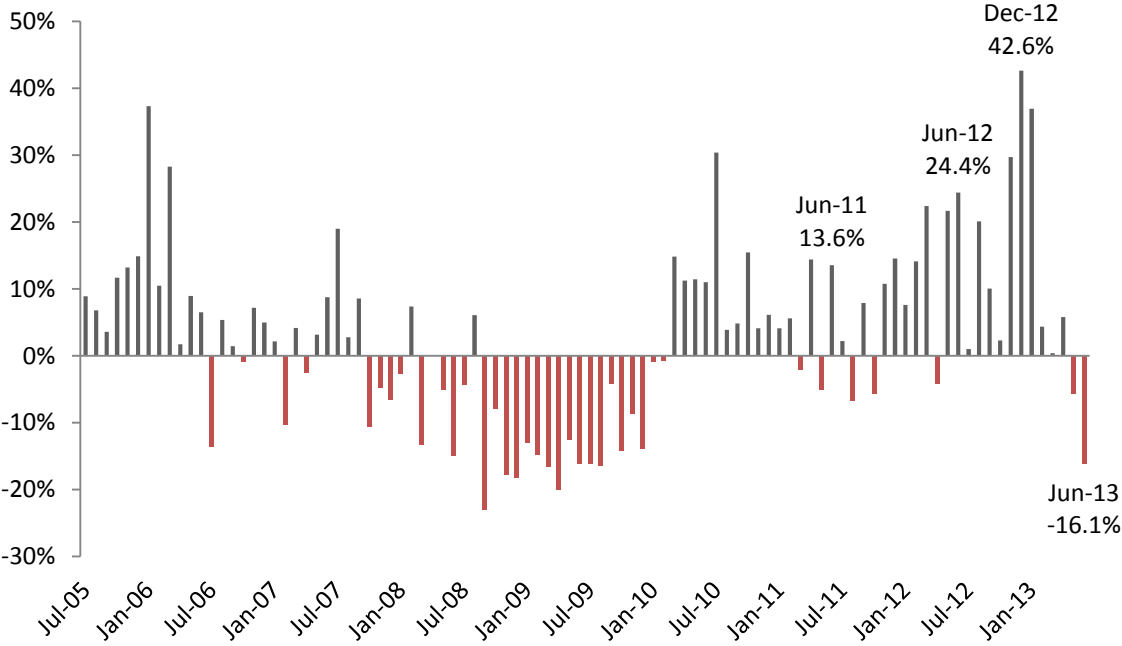
The twelve month trailing total for the Atlantic County Hotel Occupancy Fee is examined below in Figure 13. While the previous graph showed that the monthly high was experienced in August of 2008, the twelve month trailing total shown below makes it clear that the recessionary impacts on the hotel industry in Atlantic County coincided much more closely with the national recessionary trends that saw the economy begin to slump in the fourth quarter of 2007. It should be noted, however, that for most leisure destinations, indeed for the nation as a whole, the recessionary impacts did not generally start impacting the lodging industry until the fourth quarter of 2008. Still, the twelve month trailing total had been on the rise since February of 2010, a trend that reversed itself over the past two months. The twelve months ending June of 2013 saw Atlantic County collecting \$5.5 million in Hotel Occupancy Fee, down slightly from the recent twelve month high of \$5.6 million in April of 2013. Still, the quarter saw a new twelve month high for the Atlantic County Hotel Occupancy Tax in April and June’s figure is still above the pre-recession high experienced in September of 2007 (\$5.4 million).

**Figure 13: 12 Month Trailing Total for the Atlantic County Hotel Occupancy Fee, August 2005 through June 2013, \$millions**



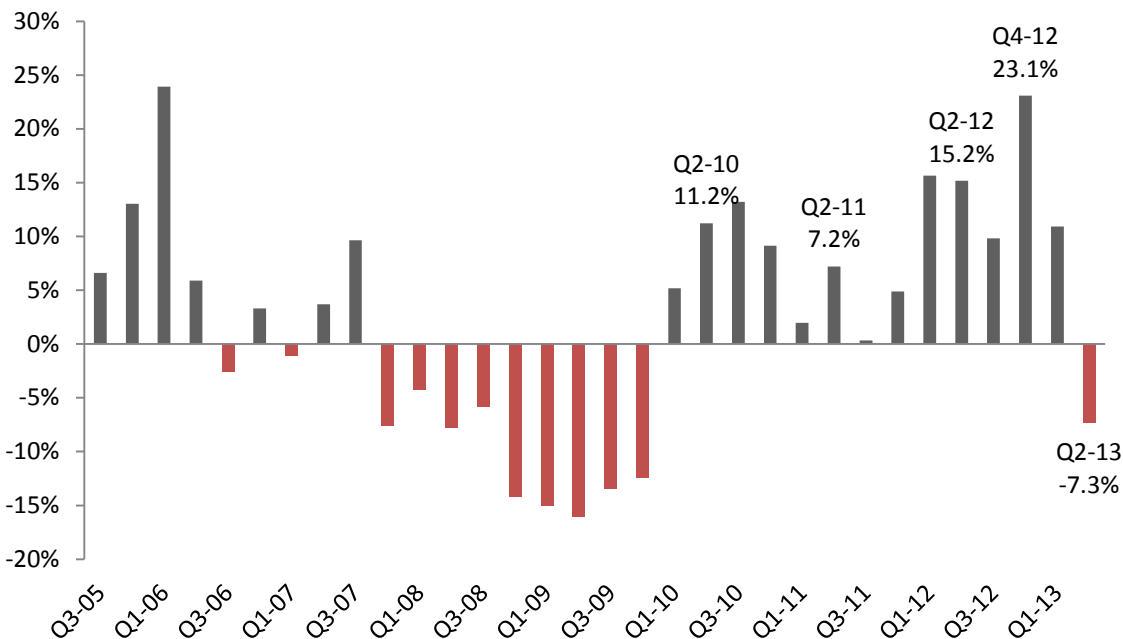
The Atlantic County Hotel Occupancy Fee (see Figure 14) was down in both May and June of 2013 (-5.7% and -16.1% respectively) compared to May and June of 2012. This marks the first consecutive negative comparisons since a string of recessionary induced months ending in February of 2010. The negative performance comes on the heels, however, of a very strong 2012 and start to 2013.

**Figure 14: Year over Year (YoY) Change in the Atlantic County Hotel Occupancy Fee, July 2005 to June 2013**



The poor showing in May and June contributed to the second quarter realizing the first quarterly decline (-7.3%) following a string of thirteen consecutive quarters of positive year over year growth (see Figure 15). Indeed, the second quarter had been positive three times during that period, a fact that makes the 2013 second quarter decline slightly more palatable as the previous year’s strong performance made for a tough comparison. Previously in this report we noted that the construction on the Garden State Parkway might very well have negatively impacted tourism performance in Atlantic City. This can be explored further utilizing the same Hotel Occupancy Tax data, but examining the tax on a more regional basis. This report concludes with this special section on regional hotel performance in New Jersey followed by a snapshot of the quarterly performance.

**Figure 15: Year over Year (YoY) Change in Quarterly the Atlantic County Hotel Occupancy Fee, 3<sup>rd</sup> Quarter 2005 through 2<sup>nd</sup> Quarter 2013**



**Special Section: Regional Hotel Performance in New Jersey**

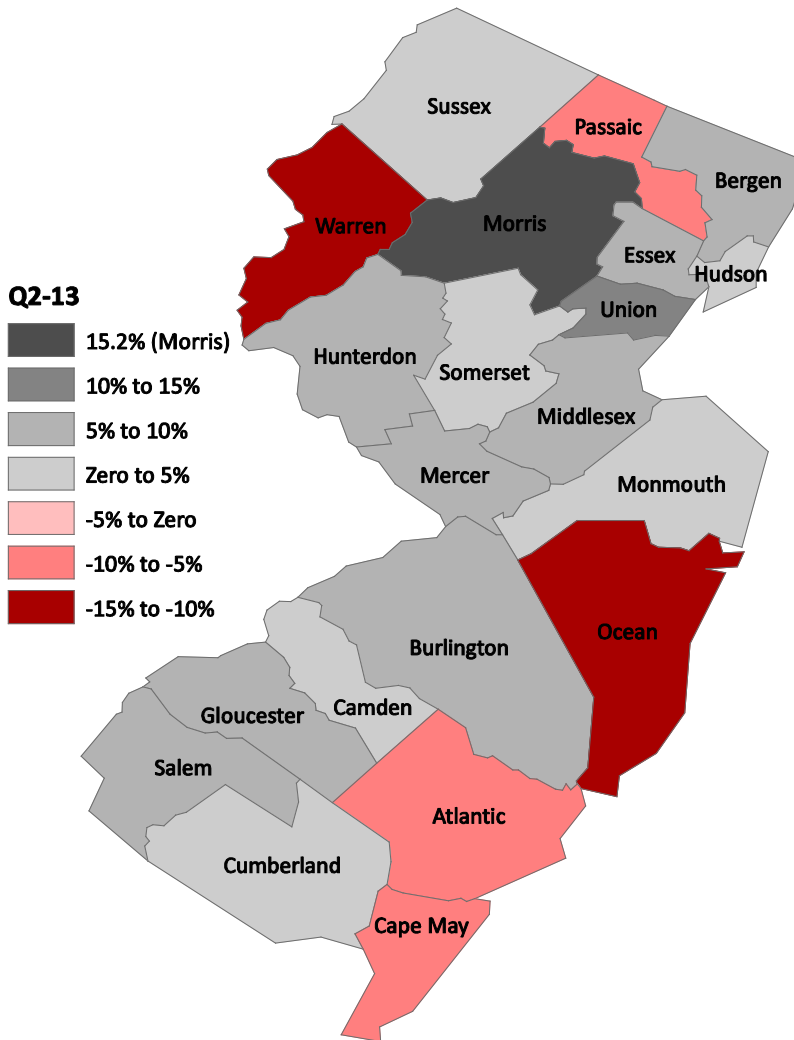
The New Jersey Turnpike Authority recently began several widening and interchange improvements on the southern portion of the Garden State Parkway.<sup>6</sup> We speculated earlier in this report that these improvements likely had an adverse impact on the metrics detailed in this report. The Hotel Occupancy Tax we regularly detail for Atlantic County is also collected throughout the State of New Jersey and thus provides an opportunity to examine whether these projects are having a regional impact on tourism performance.

Figure 16 shows statewide Hotel Occupancy Tax receipts for the second quarter of 2013. Despite statewide gains of 8.7% for the first six months and 3.7% in the second quarter, Ocean, Atlantic and Cape May counties were all down in the second quarter of 2013. Indeed, these counties were three of only five counties to record negative performance for the second quarter of 2013. The other two, Warren and Passaic, have track records of poor performance dating back several years (intermittently with Passaic County). Most certainly the unseasonably cool weather in June of 2013 helped to contribute to the downturn. However, mapping the second quarter of 2013 helps to highlight that the downturn is regional in scope. Given that the majority of the construction projects on the Garden State Parkway in the first half of 2013 were mainly located in Ocean, Atlantic and Cape May counties, the poor second quarter performance is not unexpected. It is reasonable to expect, however, that upon

<sup>6</sup> New Jersey Turnpike Authority (2013). Our Projects: Garden State Parkway. Available online at <http://www.state.nj.us/turnpike/our-projects.html#gproj>

completion of the widening and interchange improvements that the region will subsequently see a spike in hotel performance.

**Figure 16: 2nd Quarter 2013 Statewide Hotel Occupancy Tax Receipts**



## June 2013 Atlantic City Tourism Performance Indicators (AC-TPI) Snapshot

This report began by describing the need to enhance and broaden the manner in which the performance of the tourism economy in Atlantic City is measured and reported. It was noted that the news media are overly reliant on reporting gaming revenue, a figure that has been on the decline since multiple jurisdictions in the Northeast United States legalized and developed

gaming facilities. It noted how the efforts at revitalization in Atlantic City were geared toward making the resort a more full service destination that had more to offer the visitor in terms of shopping, entertainment and restaurants. The Levenson Institute reviewed national and state wide efforts at measuring the tourism economy and revealed that the five major industries of traveler accommodation, food services and drinking places, entertainment, shopping and transportation were the agreed upon industries to measure the health of a tourism economy. The Levenson Institute also described how tax revenues can serve as surrogates for the TSA data that is not available at a discrete enough level for our purposes.

Indeed, the Levenson Institute has concluded that these three taxes can serve as an effective proxy for the performance of the tourism economy in Atlantic City. These taxes, or more precisely the Year over Year change in the monthly figures for these taxes, will be compiled into an Atlantic City Tourism Performance Index Snapshot. A more detailed annual report will be provided to give the long term picture of what is happening to the Atlantic City tourism economy. In between these reports, however, the Levenson Institute will provide a snapshot, on a monthly basis, as to the performance of the Atlantic City tourism economy as shown in Figure 17 below. The goal is to provide key metrics with analysis that can describe the results of the resorts current efforts at revitalizing the Atlantic City tourism economy.

**Figure 17: June and 2<sup>nd</sup> Quarter 2013 Year over Year Atlantic City Tourism Performance (AC-TPI) Index Snapshot**

