

## FACT SHEET

2014 Economic Significance of Meetings to the US  
*Commissioned by the Convention Industry Council and Research by PwC*

### **TOP LINE DATA: Direct Spending**

The 2014 Economic Significance Study (ESS) is an update to the original research published in 2010. Direct spending is defined as spending within the U.S. economy from purchases of goods and services attributable to the activity. Using new data from 2012, the study identified positive growth in a number of direct spending areas. Compared to the 2009 data:

- **Participant volume** at meetings and events **increased by 10%**;
- The industry's **contribution to federal, state and local tax dollars increased by 9.6%**, providing more than \$28 billion in tax receipts; and
- The industry **stimulated job growth with an 8.3% increase, providing jobs for more than 1.7 million Americans.**

ESS DIRECT IMPACTS			
	2009	2012	% increase
Meeting Participants (millions)	204.72	224.94	10.00%
Direct Spending (billions)	263.44	280.40	6.44%
Meetings Contribution to GDP (billions)	106.09	115.61	8.97%
Federal, State & Local Taxes (billions)	25.61	28.06	9.59%
Participant Spending (billions)	144.76	164.15	11.81%
Employment (millions)	1.65	1.78	8.30%

### **INDUSTRY COMPARISON**

**Meetings contribute more to the GDP than the air transportation, motion picture, sound recording, performing arts and the spectator sport industries.**

- Compared to 2009, the meeting industry's contribution to GDP was almost 9% higher in 2012, **providing more than \$115 billion to fuel the US economy.**

### **PROFILE OF MEETINGS**

#### **VOLUME**

- **Not only were more meetings held--they were attended by more people.** We saw a 10% jump in the number of participants from 2009 to 2012.
- During the 2012 calendar year, **1.83 million meetings** were held in the US and attended by **225 million participants.**

#### TYPE & HOST

- Of the 1.83 million meetings, **1.3 million are classified as corporate** or business meetings, **273,700 are conventions**, conferences or congresses, **10,900 are trade shows** and **67,700 are incentive meetings**.
- The majority of meetings in 2012 were **hosted by corporations (55%)**, non-government, not-for-profit organizations hosted the second largest share (24%), followed by association and membership organizations (17%) and government (4%)

#### ORIGIN

- The majority of attendees **traveled more than 50 miles** to attend a meeting (57%), followed by local participants (40%).
- The number of international participants in 2012 was 5.6 million people or 3% of the total.

#### DIRECT + INDIRECT + INDUCED SPENDING

##### Total Economic Contributions

Indirect spending is attributable to the suppliers to the meetings industry, and the induced spending arises from spending by the employees of the meetings industry and its suppliers.

Together, direct, indirect, and induced spending contributions comprise the total contribution of meetings activity to the U.S. Economy

#### Total Economic Contributions

Economic Contributions	Industry Output (millions)	Contribution to GDP (in millions)	Employment	Labor Income (millions)
Direct effects	\$280,403	\$115,615	1,787,000	\$66,892
Indirect effects	276,267	156,889	2,080,000	99,139
Induced effects	<u>213,706</u>	<u>121,280</u>	<u>1,440,000</u>	<u>68,608</u>
<b>Total economic contributions</b>	<b><u>\$770,375</u></b>	<b><u>\$393,784</u></b>	<b><u>5,307,000</u></b>	<b><u>\$234,639</u></b>

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