



Economic Impact Report  
3<sup>RD</sup> Quarter 2023

Prepared for the ACCA Economic Impact Committee

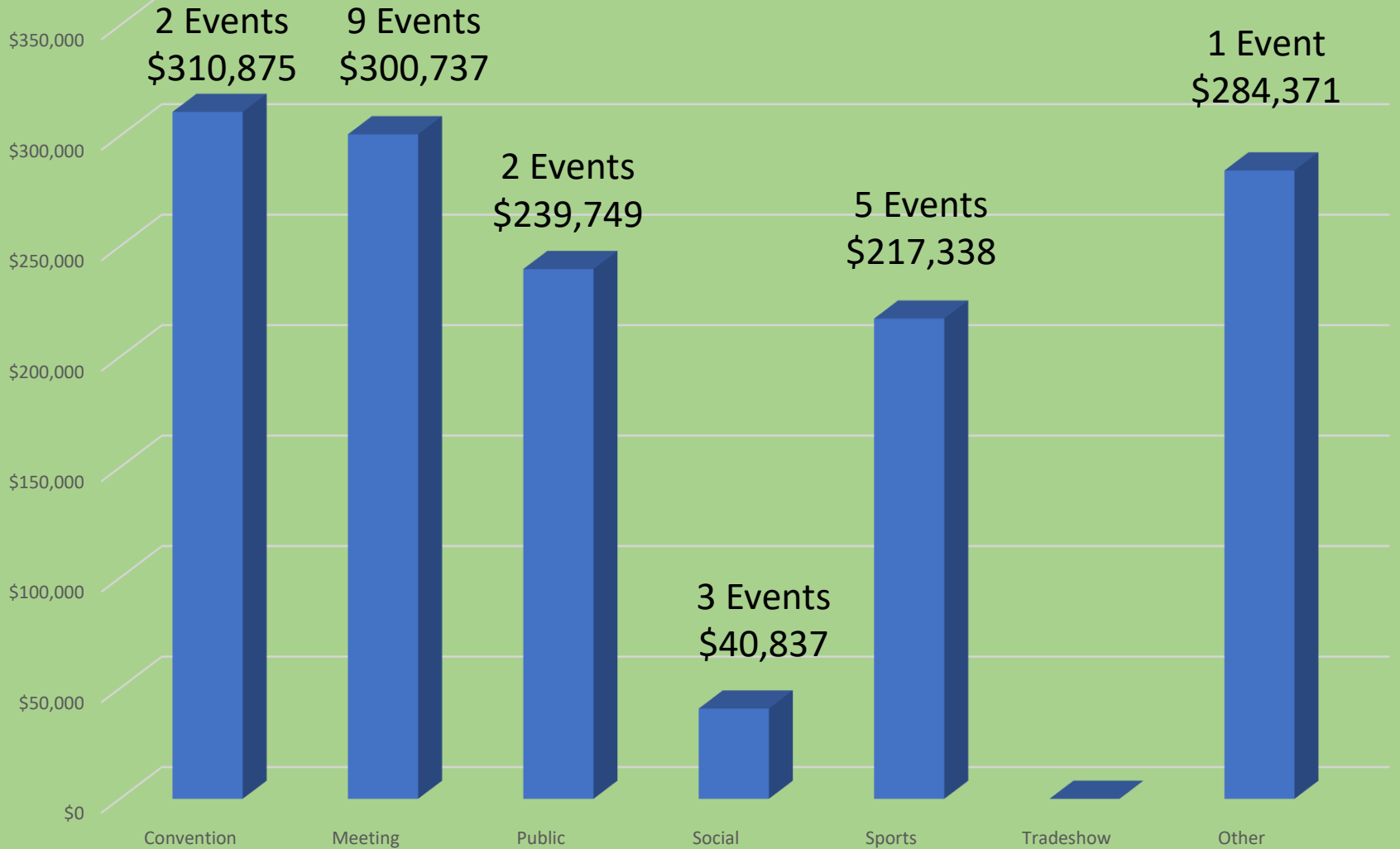
# Mission Statement:

*“The mission of the ACCA Economic Impact Committee is to receive and review information from outside independent sources related to the event driven economic activity at the Albany Capital Center impacting new Direct Spending, Employment, and State and Local Taxes to the city, county and region. The committee reports economic impact and makes recommendations to the full ACCA Board, including annually a determination regarding the Operator Quantitative Incentive Fee”*

## Reporting Methodology

- Booking Reports are received from the Capital Center.
- The information contained herein originates with many sources. Data from hotels, ASM (formerly SMG) and each event organizer. This information is independently collected, reviewed and presented by Discover Albany.
- Collected data for each event is inputted into the Destinations International’s (DI) Economic Impact Calculator, an industry standard analysis tool.
- Using the report generated through the EIC Calculator we present data such as direct spending, taxes and jobs generated by event type.
- The EIC Report output “Business Sales (Direct)” is the sum of visitor, meeting planner, and exhibitor spending. This is the figure most often cited as the “impact” of an event.

# Direct Spending Totals for Q3 2023



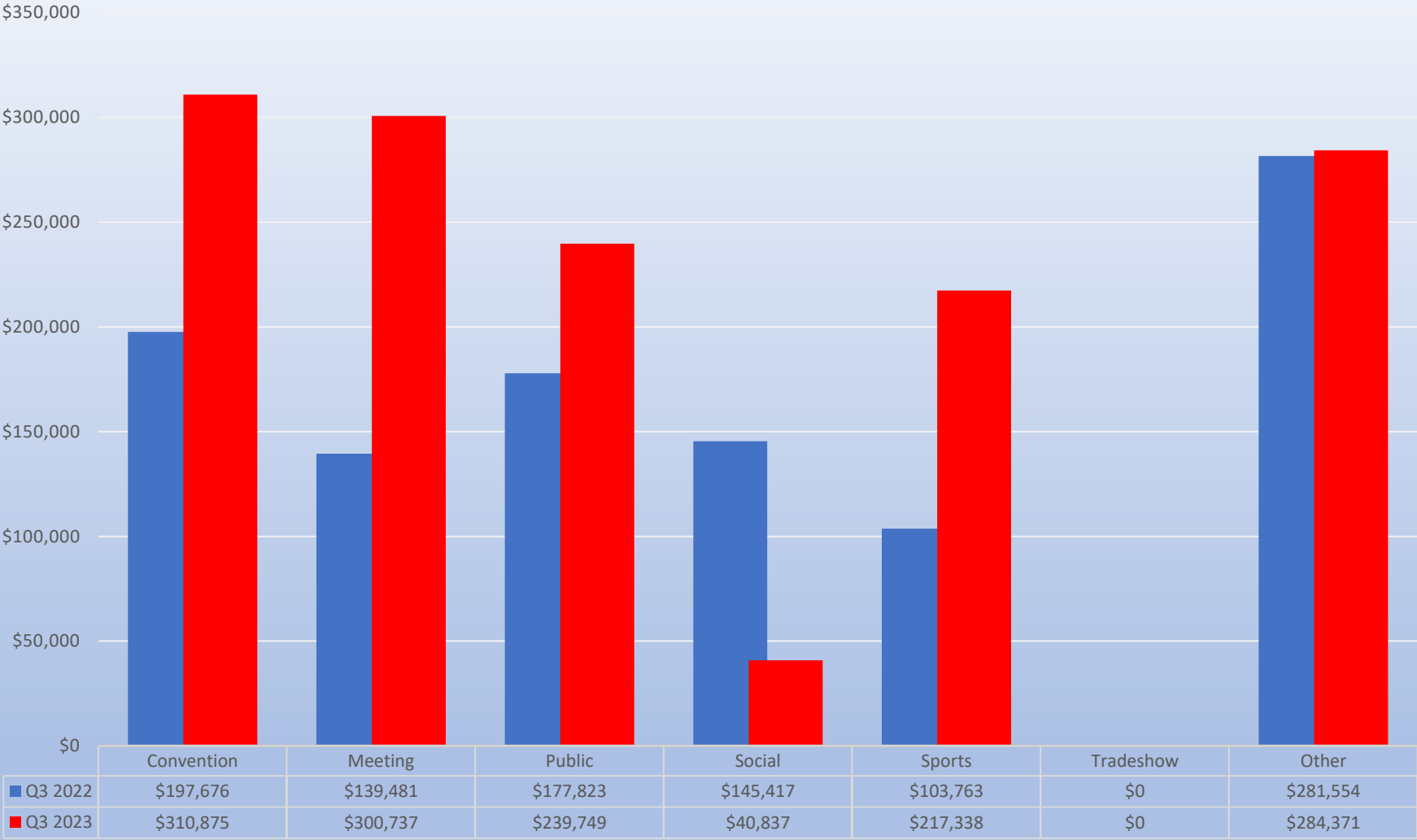
## Third Quarter 2023 Economic Indicators Growth and Performance Totals

<b>Total Spending:</b>	<b>\$1,393,907</b>
<b>Total Sales Tax:</b>	<b>\$132,532</b>
• State Sales Tax:	<b>\$61,293</b>
• County Sales Tax:	<b>\$71,239</b>

### **Post Event:**

- Total Visitors Generated: **11,837**
- Total Hotel Rooms Generated: **1,990**
- Total Events: **22**
- Full Time equivalent Jobs supported by Capital Center Activity: **26**

# Q3 2022 vs Q3 2023



■ Q3 2022 ■ Q3 2023



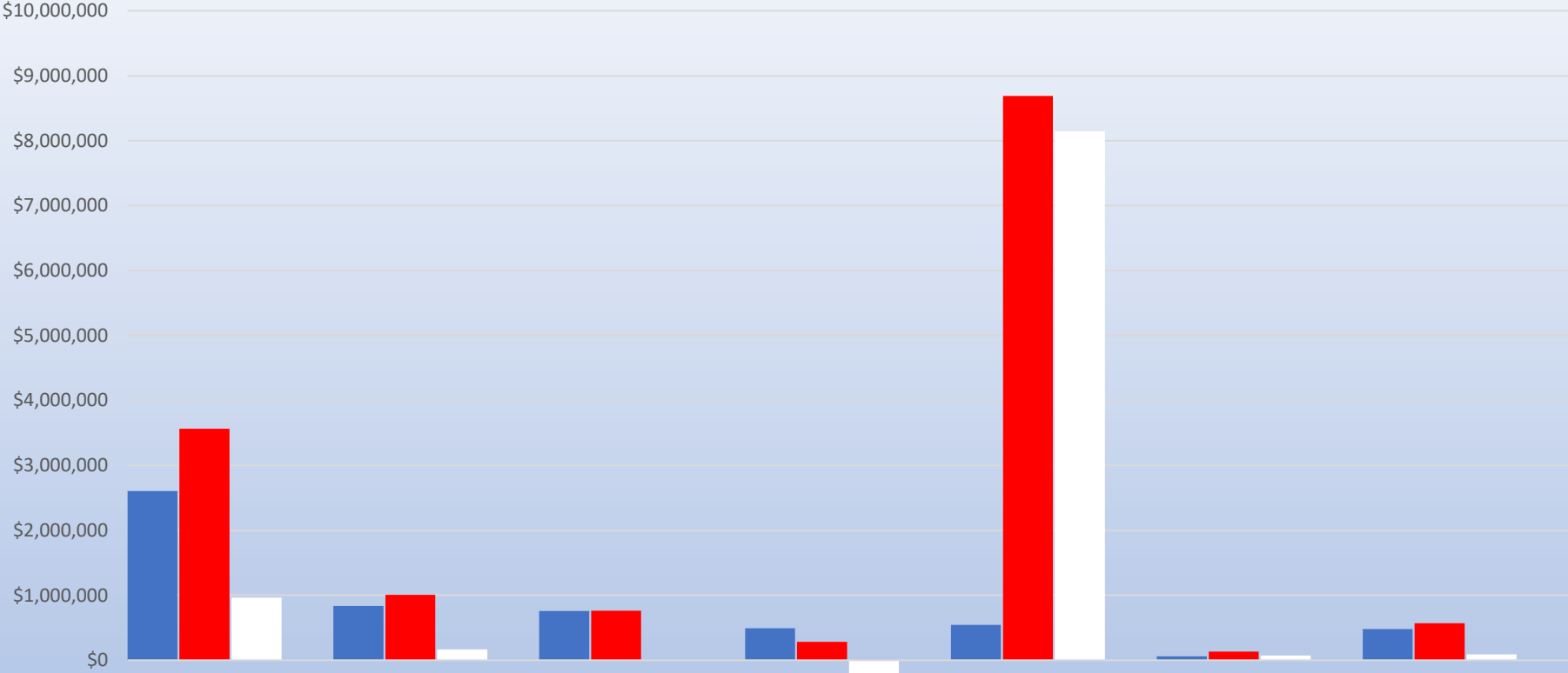
## Year To Date 2023 Economic Indicators Growth and Performance Totals

<b>Total Spending:</b>	<b>\$15,006,433</b>
<b>Total Sales Tax:</b>	<b>\$1,725,698</b>
• State Sales Tax:	<b>\$779,617</b>
• County Sales Tax:	<b>\$946,081</b>

### **Post Event:**

- Total Visitors Generated: **90,060**
- Total Hotel Rooms Generated: **17,796**
- Total Events: **96**
- Full Time equivalent Jobs supported by Capital Center Activity: **208**

# YTD 2022 vs YTD 2023



	Convention	Meeting	Public	Social	Sports	Tradeshow	Other
■ 2022	\$2,603,360	\$836,900	\$759,837	\$491,979	\$545,009	\$58,721	\$480,970
■ 2023	\$3,564,762	\$1,005,295	\$763,434	\$281,333	\$8,689,372	\$131,781	\$570,456
■ \$ Change	\$961,402	\$168,395	\$3,597	-\$210,646	\$8,144,363	\$73,060	\$89,486
■ % Change	37%	20%	0%	-43%	1494%	124%	19%

■ 2022 ■ 2023 ■ \$ Change ■ % Change



# Economic Indicators

## Growth and Performance Totals: March 1<sup>st</sup>, 2017- Sept 30, 2023\*

<b>Total Spending:</b>	<b>\$77,151,578</b>
<b>Total Sales Tax:</b>	<b>\$8,787,258</b>
• State Sales Tax:	<b>\$4,165,248</b>
• County Sales Tax:	<b>\$4,561,071</b>
<b>Post Event:</b>	
• Total Visitors Generated: <b>515,039</b>	
• Total Hotel Rooms Generated: <b>112,126</b>	
• Total Events: <b>928</b>	
• Full Time equivalent Jobs supported by Capital Center Activity: <b>28,168</b>	

\*Life of the building

