



Economic Impact Report 4th 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 Q4 2023



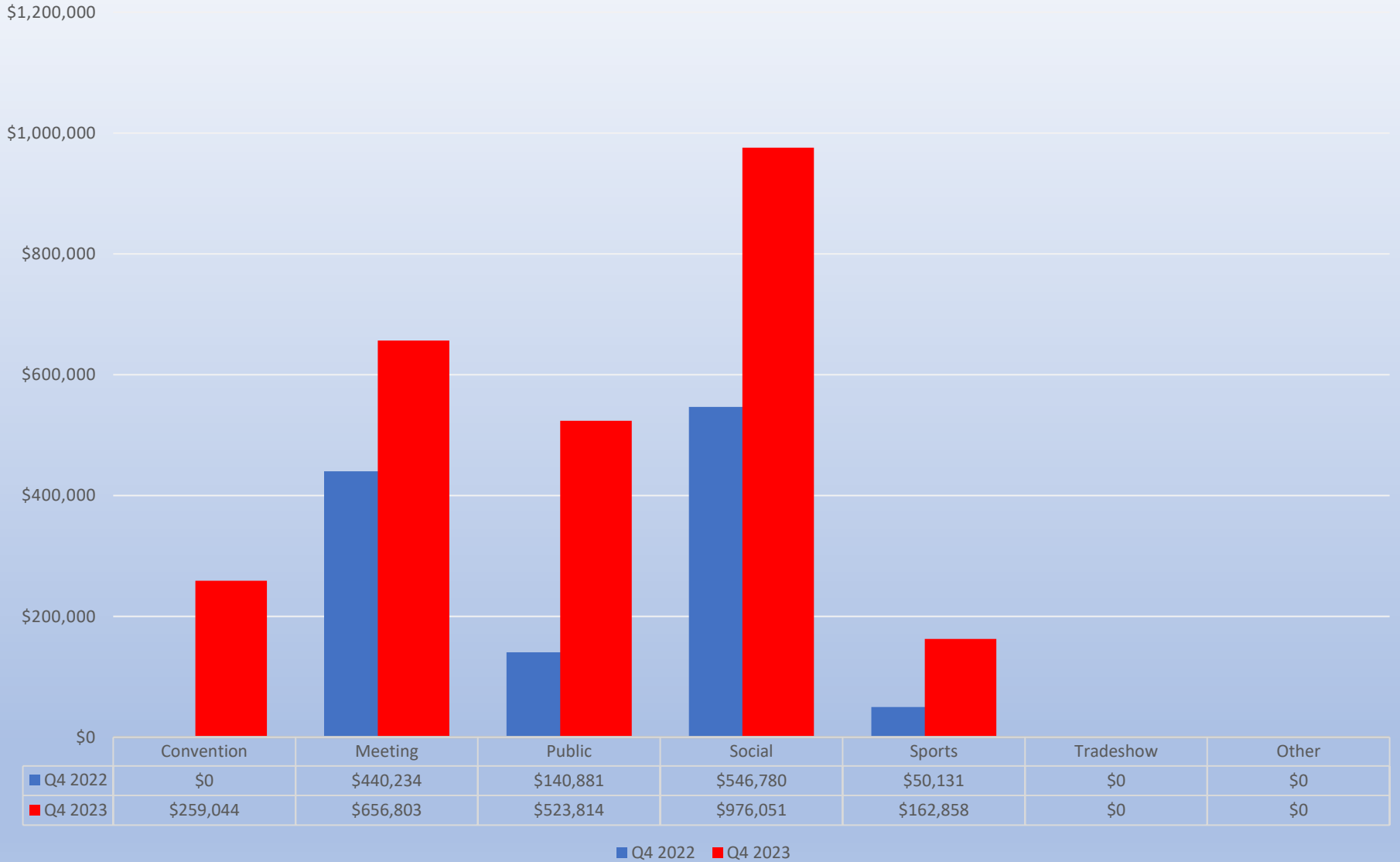
Fourth Quarter 2023 Economic Indicators Growth and Performance Totals

Total Spending:	\$2,578,570
Total Sales Tax:	\$152,307
• State Sales Tax:	\$68,690
• County Sales Tax:	\$83,617

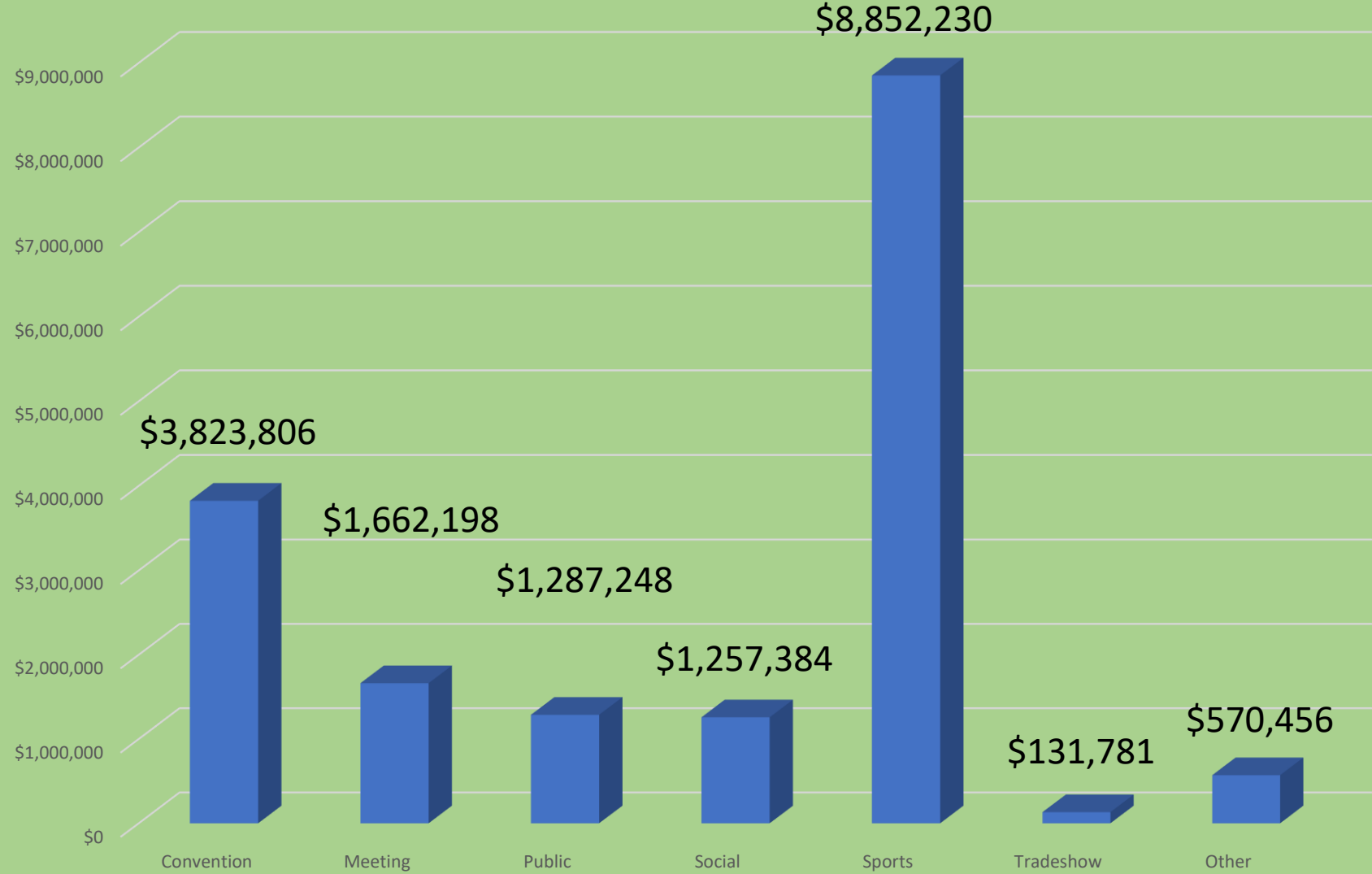
Post Event:

- Total Visitors Generated: **24,220**
- Total Hotel Rooms Generated: **1,903**
- Total Events: **39**
- Full Time equivalent Jobs supported by Capital Center Activity: **47**

Q4 2022 vs Q4 2023



Direct Spending Totals for 2023



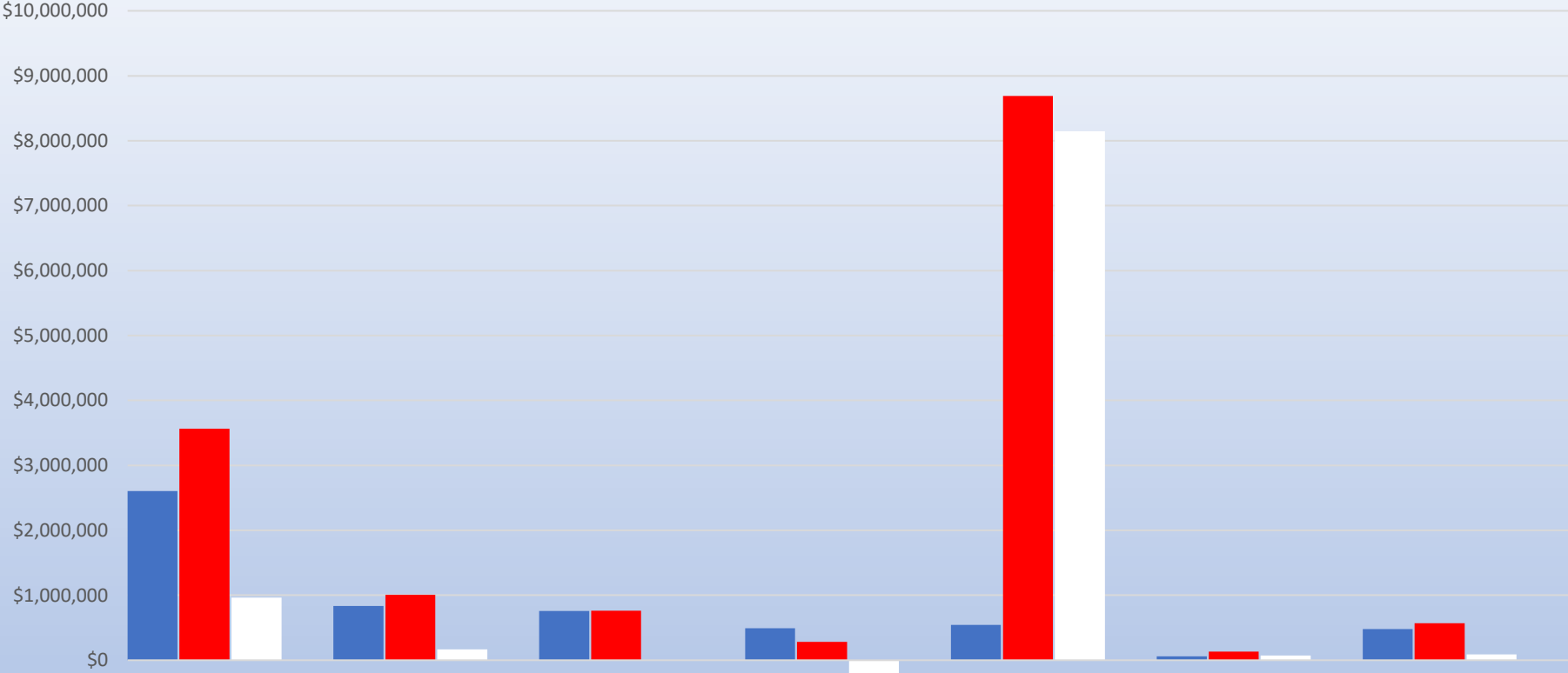
Year To Date 2023 Economic Indicators Growth and Performance Totals

Total Spending:	\$17,585,003
Total Sales Tax:	\$1,878,005
• State Sales Tax:	\$848,307
• County Sales Tax:	\$1,029,698

Post Event:

- Total Visitors Generated: **114,280**
- Total Hotel Rooms Generated: **19,699**
- Total Events: **135**
- Full Time equivalent Jobs supported by Capital Center Activity: **255**

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 1st, 2017- Dec 31, 2023*

Total Spending:	\$79,730,148
Total Sales Tax:	\$8,878,626
• State Sales Tax:	\$4,233,938
• County Sales Tax:	\$4,644,688
Post Event:	
• Total Visitors Generated: 539,259	
• Total Hotel Rooms Generated: 114,029	
• Total Events: 967	
• Full Time equivalent Jobs supported by Capital Center Activity: 28,215	

*Life of the building

