



OXFORD
ECONOMICS

The Concerts and Live Entertainment Industry

A Significant
Economic Engine

**Economic &
Fiscal Impacts**



CONTENTS

Executive Summary Project background & key findings	04
Nationwide Industry Direct Impacts Venue operatoinal spending & off-site attendee spending	08
Economic Impact Methodology Impact model framework	14
Nationwide Economic Impact Findings Nationwide economic and fiscal (tax) impacts	16
Industry Comparison Comparison of the concerts and live entertainment industry to other major industries	20
Economic Impacts by State State level economic impacts: Total output (business sales) and jobs impacts per capita	22
Fiscal (Tax) Impacts by State State level fiscal (tax) impacts: Total tax revenues generated per household	24
Economic Impacts by Metro Area Total business sales and jobs impacts for top 25 metro areas	26
Fiscal (Tax) Impacts by Metro Area State & local and federal tax impacts for top 25 metro areas	28
Appendix	30



EXECUTIVE SUMMARY



We all remember our first concert or seeing your favorite band live, but rarely do people think of the stagehands, lighting techs, and ushers that worked hard to deliver these memorable experiences or the impact they have on our local, state, and national economies.

In order to better understand the economic impact this important industry has across the United States, Oxford Economics developed a customized framework to analyze the impact of the concerts and live entertainment's nationwide economic contributions in 2019 and conducted an in-depth analysis of the economic impacts

of live event venues, artists, and visitor spending in terms of economic output, labor income, taxes, and jobs. Due to the pandemic putting a pause on live events in 2020, this report examined 2019 data to ensure a complete analysis could be conducted that is in line with regular performance of the industry.

The report affirms that the Concerts and Live Entertainment Industry is a significant economic engine in the United States, and the report's key findings revealed that:

- In 2019 the industry's total nationwide economic impact of \$132.6 billion supported 913,000 total jobs with associated labor income of approximately \$42.2 billion.
- The industry generated a direct impact of \$55.2 billion in 2019, which included local operational spending by live events venues and off-site spending by out-of-town live event attendees.
- If an out-of-town attendee were to spend \$100.00 on a concert ticket, the local economy would benefit from an additional \$334.92 in spending, resulting in a total spending impact of \$434.92.
- Overall, the concerts and live entertainment industry generated a total fiscal impact of \$17.5 billion in 2019, including nearly \$9.3 billion in federal tax revenues and \$8.3 billion in state and local tax revenues.

The industry drives significant economic activity that supports businesses, households, and government finances across the United States. In the wake of COVID-19, live events were shut down for over a year. Beyond the cultural loss involved, the US economy has incurred massive losses in GDP, employment, household income, and tax revenue due to the absence of live events. After a year of isolation, many crave getting back to enjoying memorable live experiences safely in 2021 and into the 2022 and 2023 seasons, which position the industry for growth in the coming years.

The concerts and live entertainment industry, as defined by this report, includes all live musical performances, such as festivals and concerts, and comedy shows held in amphitheaters, clubs, theaters, arenas, stadiums, and other venues. Not included in this analysis are theater, Broadway, sporting events, and family shows.



EXECUTIVE SUMMARY

SUMMARY ECONOMIC IMPACTS

The concerts and live entertainment industry's direct spending impact of \$55.2 billion (which included venue operational spending and off-site spending by out-of-town event attendees) generated a total economic impact of \$132.6 billion in the national economy. This total nationwide economic impact of \$132.6 billion supported 913,000 total jobs and generated \$17.5 billion in federal and state and local tax revenues in 2019.



\$132.6 BILLION

Total Nationwide Impact of the Concerts and Live Entertainment Industry

CONCERTS AND LIVE ENTERTAINMENT INDUSTRY ECONOMIC IMPACTS (2019)



\$132.6B

Total
Economic
Impact



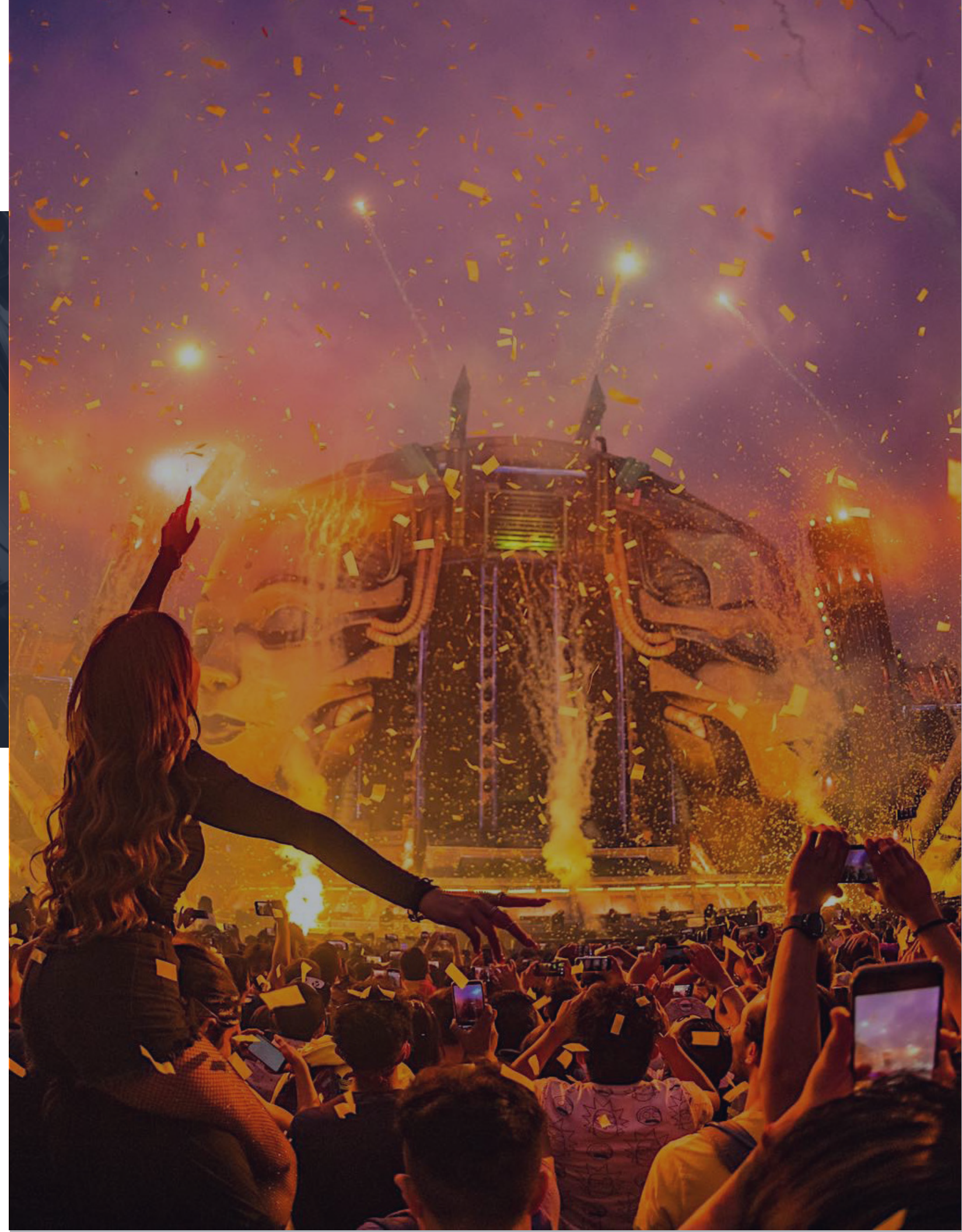
913,000

Total
Jobs
Generated



\$17.5B

Total
Tax
Revenues





INDUSTRY DIRECT IMPACTS VENUE OPERATIONAL SPENDING & OFF-SITE ATTENDEE SPENDING

LIVE EVENT VENUES

LOCAL OPERATIONAL SPENDING

Live event venues throughout the US spent an estimated \$22.6 billion on operational expenses in 2019. Operational expenses include spending on items to maintain daily operations, including payroll, production services, legal services, marketing, catering, security, maintenance, and other professional services.

LIVE EVENT OUT-OF-TOWN ATTENDEES

VISITOR TYPES AND VISITOR SPENDING

Concerts and live events welcomed a total of 142.9 million out-of-town attendees, which included 67.3 million daytrip attendees and 75.6 million overnight attendees.

Off-site spending by live event attendees who live in the local communities of the respective venues was excluded from the impact analysis since the money spent by these local attendees would have been spent elsewhere in the economy even if they had not attended live events. Based on this assumption, the impact analysis only includes off-site spending by non-local attendees who traveled from out of town to attend live events. Spending by local attendees on items such as tickets and merchandise at live event venues is captured in live event venues' operational figures.

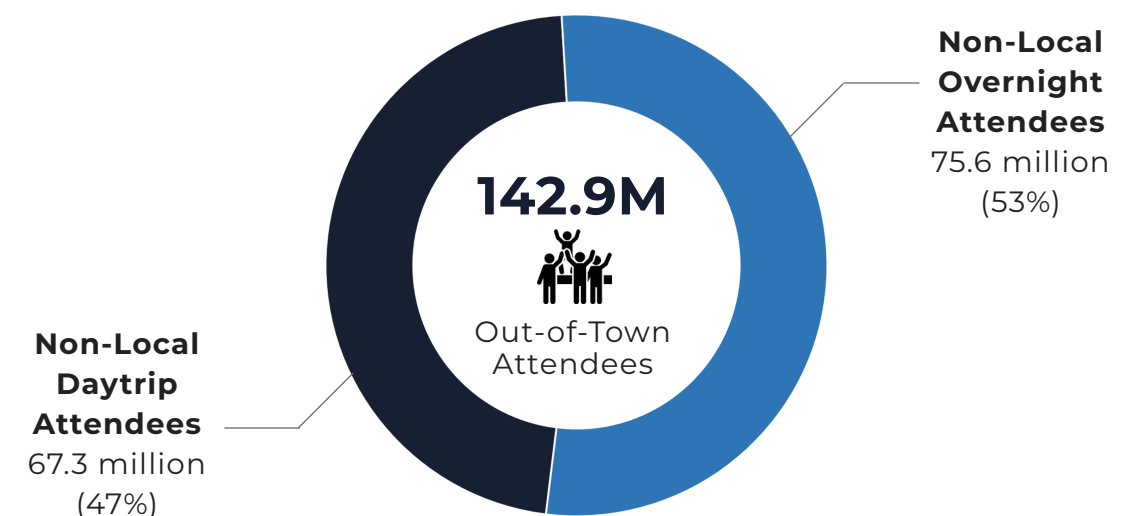
Note: Estimates of out-of-town visitors and off-site spending are based on data from Longwoods International's tracking survey study of American travelers who attended concerts and live events in 2019. The distribution of local live event attendees and out-of-town attendees is based on actual ticket sales data provided by Live Nation for venues throughout the US.

The figure below presents the incremental, non-local attendees that attended live events in 2019.

These non-local event attendees spent money at live event venues and also at off-site establishments during their stay in the respective local economies of live event venues, including local restaurants, hotels, and retailers.

Non-local daytrip attendees spent \$4.9 billion, and non-local overnight live event attendees spent \$27.7 billion during their trip to watch a live event, resulting in a total of \$32.6 billion in spending by out-of-town live event attendees in 2019.

OUT-OF-TOWN LIVE EVENT ATTENDANCE BY VISITOR TYPE



ATTENDEE SPENDING

In 2019, out-of-town overnight and daytrip live event attendees spent a combined \$32.6 billion at businesses and establishments in the respective local economies of live event venues, including local restaurants, hotels, retailers, and recreation / entertainment venues.



\$32.6 BILLION

Spending by Out-of-Town Overnight & Daytrip Live Event Attendees



\$8.0B LODGING

Hotels, motels, private home rentals



\$6.7B TRANSPORTATION TO VENUE

Transportation costs to travel to the live event venue destination



\$5.5B RECREATION

Entertainment/performance venues, theaters, amusements, and other recreation



\$5.2B FOOD & BEVERAGE

Full-service restaurants, fast food, convenience stores,



\$4.2B RETAIL

Souvenirs, general merchandise, malls, local retailers



\$3.1B LOCAL TRANSPORTATION

Local transportation costs within the live event venue destination (taxis, buses, parking, public transportation)

SUMMARY DIRECT IMPACTS

The concerts and live entertainment industry generates significant economic impacts as live event venues spend money in the local economy to sustain venue operations. Total venue operational spending amounted to \$22.6 billion in 2019.

In addition, out-of-town event attendees spend money while attending live events and frequent off-site establishments during their stay in the local economies of live event venues, including local restaurants, hotels, retailers, and recreation/entertainment venues.

In 2019, live events welcomed 142.9 million non-local attendees who traveled from out of town to watch live events. These non-local attendees spent \$32.6 billion at local businesses and establishments while attending live events, including \$4.9 billion in spending by non-local daytrip attendees and \$27.7 billion in spending by non-local overnight event attendees.

Total direct spending associated with the concerts and live entertainment industry amounted to \$55.2 billion in 2019.



\$55.2 BILLION

**Total Concerts and Live Entertainment Industry
Direct Spending Impact**



\$22.6 BILLION

Concert & Live Event Venues' Local Operational Spending



\$32.6 BILLION

Off-site Spending by Out-of-Town Live Events Attendees

FAR-REACHING IMPACTS OF A CONCERT TICKET

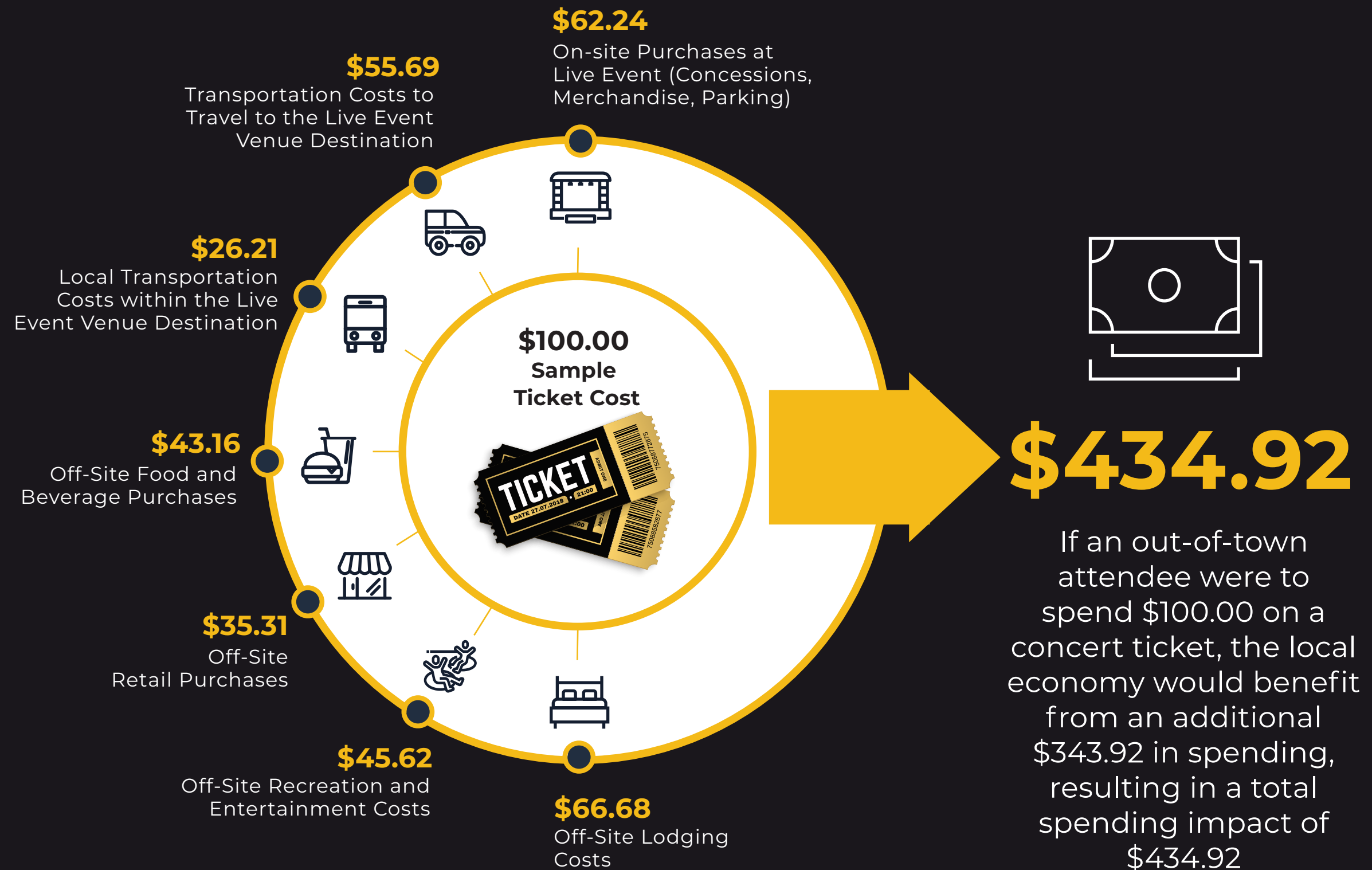
In a hypothetical situation where an out-of-town attendee purchases a \$100.00 live event ticket, local businesses would benefit from additional impacts as the out-of-town attendee spends money in the local economy. In addition to the hypothetical \$100.00 ticket cost, an out-of-town attendee would spend an additional \$334.92 in the local economy, including the following purchases:

On-site purchases at live event venue

- \$62.24 on concessions, merchandise, and parking at the live event venue

Off-site purchases in the local economy

- \$55.69 on transportation costs to travel to the live event venue destination
- \$26.21 on local transportation costs within the live event venue destination
- \$43.16 on food and beverage
- \$35.31 on retail
- \$45.62 on recreation
- \$66.68 on lodging





ECONOMIC IMPACT METHODOLOGY

Our analysis of the concerts and live entertainment industry's economic impact begins with direct spending (including local operating investment and out-of-town live event attendee spending) and also considers the downstream effects of this injection of spending into the local economy. To determine the live event industry's total economic impact, we input direct spending into a model of the national economy created in IMPLAN, which traces the full extent of industry impacts. IMPLAN is recognized as an industry standard in local-level input-output (I-O) models.

An I-O model represents a profile of an economy by measuring the relationships among industries and consumers and produces estimates of the following components:

- 1. Direct impacts:** Local operational spending by live event venues and off-site spending by non-local attendees create direct economic value within a discreet group of sectors (e.g. recreation, transportation). This supports a relative proportion of spending, jobs, wages, and taxes within each sector.
- 2. Indirect impacts:** Each directly affected sector also purchases goods and services as inputs (e.g. food wholesalers, utilities) into production. These impacts are called indirect impacts.
- 3. Induced impacts:** Lastly, the induced impact is generated when employees whose wages are generated either directly or indirectly by off-site spending and local operating investment, spend those wages in the local economy.

IMPLAN calculates three levels of impact - direct, indirect and induced - for a broad set of indicators. These include the following:

- Spending
- Wages
- Employment
- Federal Taxes
- State Taxes
- Local Taxes

ECONOMIC IMPACT FRAMEWORK

Direct Impacts



RETAIL



ENTERTAINMENT/REC



FOOD & BEVERAGE



LOCAL TRANSPORTATION



LODGING



LOCAL OPERATIONAL
SPENDING

Indirect Impacts



SUPPLY CHAIN
EFFECTS



B2B GOODS &
SERVICES
PURCHASES

Induced Impacts



INCOME
EFFECT



HOUSEHOLD
CONSUMPTION

Total Impacts



SALES



GDP



JOBS



WAGES



TAXES



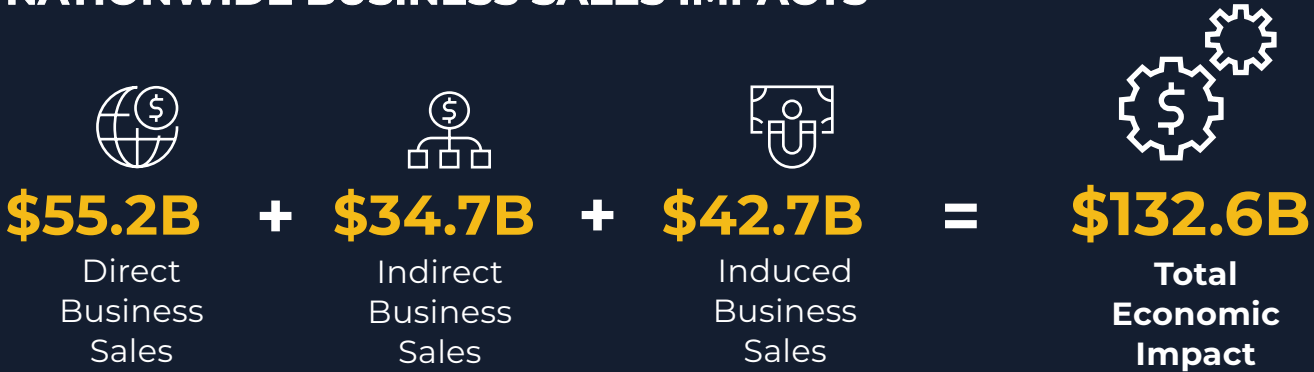
ECONOMIC IMPACT FINDINGS

NATIONWIDE IMPACTS OF THE CONCERTS AND LIVE ENTERTAINMENT INDUSTRY

NATIONWIDE BUSINESS SALES IMPACTS

The concerts and live entertainment industry generated a direct impact of \$55.2 billion in 2019, which included local operational spending by live events venues and off-site spending by out-of-town live event attendees. This direct impact of \$55.2 billion generated \$34.7 billion in indirect impacts and \$42.7 billion in induced impacts, resulting in a total economic impact of \$132.6 billion in the national economy.

NATIONWIDE BUSINESS SALES IMPACTS



CONCERTS AND LIVE ENTERTAINMENT INDUSTRY BUSINESS SALES IMPACTS (\$ BILLIONS)

NATIONAL IMPACTS BY INDUSTRY (2019)

	Direct Impacts	Indirect Impacts	Induced Impacts	Total Impacts
Total, all industries	\$55.2	\$34.7	\$42.7	\$132.6
Recreation and Entertainment	\$28.0	\$3.7	\$0.6	\$32.4
Finance, Insurance and Real Estate	\$0.4	\$8.0	\$11.5	\$19.9
Business Services		\$6.9	\$4.1	\$11.1
Manufacturing		\$3.8	\$5.2	\$9.0
Lodging	\$8.0	\$0.1	\$0.5	\$8.6
Food & Beverage	\$5.2	\$1.0	\$2.2	\$8.3
Air Transport	\$6.7	\$0.1	\$0.3	\$7.1
Retail Trade	\$4.2	\$0.2	\$2.4	\$6.8
Education and Health Care		\$0.9	\$5.4	\$6.3
Communications		\$2.9	\$2.5	\$5.4
Other Transport	\$1.2	\$2.4	\$1.2	\$4.8
Wholesale Trade		\$1.1	\$2.1	\$3.2
Construction and Utilities		\$1.6	\$1.3	\$2.9
Personal Services		\$0.5	\$1.9	\$2.4
Gasoline Stations	\$1.5	\$0.0	\$0.2	\$1.7
Agriculture, Fishing, Mining		\$0.8	\$0.8	\$1.6
Government		\$0.7	\$0.6	\$1.4

Source: Oxford Economics (2021)
Note: Totals may not sum due to rounding.

The economic impacts attributable to the concerts and live entertainment industry are far reaching, as a number of industries benefit from direct, indirect, and induced spending impacts. As shown in the accompanying table, the majority of sales occurred in the recreation and entertainment industry, totaling \$32.4 billion. Additional, significant benefits accrued to other industries, including the FIRE (finance, insurance, and real estate), business services, lodging, manufacturing, and food & beverage industries.

ECONOMIC IMPACT RESULTS NATIONWIDE JOB & LABOR INCOME IMPACTS

The concerts and live entertainment industry's total nationwide economic impact of \$132.6 billion supported 913,000 total jobs with associated labor income of approximately \$42.2 billion in 2019. Refer to the Appendix for additional details on job and labor income impacts by industry.



\$132.6B

Total Economic Impact



913,000

Total Jobs Impact
(Full-Time & Part-Time Jobs)



\$42.2B

Total Labor Income Impact



FISCAL IMPACT RESULTS NATIONWIDE TAX REVENUES

The economic impacts attributable to the concerts and live entertainment industry generated significant fiscal (tax) impacts as they cycled through the economy. Overall, the concerts and live entertainment industry generated a total fiscal impact of \$17.5 billion in 2019, including nearly \$9.3 billion in federal tax revenues and \$8.3 billion in state and local tax revenues.



\$17.5B

Total Tax Revenues



\$9.3B

Federal Tax Revenues



\$8.3B

State & Local Tax Revenues



INDUSTRY COMPARISON

HOW DOES THE CONCERTS AND LIVE ENTERTAINMENT INDUSTRY COMPARE TO OTHER INDUSTRIES?

As previously outlined, the concerts and live entertainment industry generated a direct impact of \$55.2 billion in the US in 2019. The accompanying table compares the live event industry's \$55.2 billion direct impact to the gross output (business sales) of select US industries in 2019.

As shown, the concerts and live entertainment industry generates more sales than a number of major industries, including the organic food industry, museums and historical sites, theme parks and amusements, the cosmetic and beauty industry, and agricultural machinery.

The concerts and live entertainment industry generated less direct sales than industries such as water transport, the US sports industry, electronics and appliance stores, and printing and recorded media.

INDUSTRY COMPARISON

GROSS OUTPUT (SALES) BY INDUSTRY (2019)

Industry Description	Gross Output (Sales) in 2019 (\$ Billions)
Accommodation	\$295.4
Air transportation	\$253.1
Printing & recorded media	\$95.3
Electronics and appliance stores	\$91.1
US sports industry	\$73.5
Water transport	\$58.8
Concerts and live entertainment industry direct impact	\$55.2
Organic food industry	\$50.1
Museums, historical sites, and similar institutions	\$50.0
Cosmetic and beauty industry	\$49.2
Transit and ground passenger transportation	\$44.0
Theme parks and amusements	\$44.0
Agricultural machinery	\$42.4
Warehousing and storage	\$38.1
Medical & surgical equipment	\$28.3
Textile mills	\$27.6
Telecommunications equipment	\$26.0
Domestic appliances	\$18.9
Computers & office equipment	\$15.0
Apparel manufacturing	\$10.2
Scenic and sightseeing transportation	\$4.2
Leather goods	\$3.2

Sources: Oxford Economics, US Census Bureau, American Alliance of Museums, Organic Trade Association, International Association of Amusement Parks and Attractions



ECONOMIC IMPACTS BY STATE

TOTAL OUTPUT (BUSINESS SALES) AND JOBS IMPACTS PER CAPITA

State	Total Business Sales Per Capita	Total Jobs Per 1,000 People
Alabama	\$ 131	1.33
Alaska	\$ 271	2.53
Arizona	\$ 263	2.05
Arkansas	\$ 120	1.11
California	\$ 311	2.11
Colorado	\$ 364	2.80
Connecticut	\$ 408	3.15
Delaware	\$ 286	2.88
Florida	\$ 298	2.41
Georgia	\$ 256	2.27
Hawaii	\$ 134	1.13
Idaho	\$ 193	2.00
Illinois	\$ 309	2.22
Indiana	\$ 291	2.31
Iowa	\$ 157	1.53
Kansas	\$ 104	1.15
Kentucky	\$ 197	1.89
Louisiana	\$ 117	0.97
Maine	\$ 283	2.70
Maryland	\$ 108	0.85
Massachusetts	\$ 513	3.73
Michigan	\$ 324	2.65
Minnesota	\$ 403	3.29
Mississippi	\$ 81	0.93
Missouri	\$ 254	1.97

Per capita business sales and jobs impacts include direct, indirect, and induced impacts.

State	Total Business Sales Per Capita	Total Jobs Per 1,000 People
Montana	\$ 241	2.60
Nebraska	\$ 499	5.07
Nevada	\$ 1,045	7.11
New Hampshire	\$ 356	3.03
New Jersey	\$ 351	2.52
New Mexico	\$ 108	1.12
New York	\$ 402	2.50
North Carolina	\$ 286	2.38
North Dakota	\$ 159	1.73
Ohio	\$ 244	1.92
Oklahoma	\$ 239	2.15
Oregon	\$ 336	2.84
Pennsylvania	\$ 306	2.28
Rhode Island	\$ 520	4.50
South Carolina	\$ 223	2.23
South Dakota	\$ 420	4.61
Tennessee	\$ 337	2.38
Texas	\$ 226	1.82
Utah	\$ 181	1.52
Vermont	\$ 273	2.81
Virginia	\$ 277	2.34
Washington	\$ 333	2.45
West Virginia	\$ 182	1.77
Wisconsin	\$ 263	2.30
Wyoming	\$ 288	3.00



FISCAL (TAX) IMPACTS BY STATE
TOTAL TAXES GENERATED PER HOUSEHOLD

State	Total Taxes Generated Per Household	
Alabama	\$	26
Alaska	\$	48
Arizona	\$	71
Arkansas	\$	31
California	\$	110
Colorado	\$	102
Connecticut	\$	127
Delaware	\$	51
Florida	\$	89
Georgia	\$	62
Hawaii	\$	39
Idaho	\$	39
Illinois	\$	103
Indiana	\$	110
Iowa	\$	47
Kansas	\$	20
Kentucky	\$	44
Louisiana	\$	42
Maine	\$	56
Maryland	\$	33
Massachusetts	\$	143
Michigan	\$	81
Minnesota	\$	114
Mississippi	\$	19
Missouri	\$	73

Total taxes generated per household include state & local taxes and federal taxes and include direct, indirect, and induced taxes.

State	Total Taxes Generated Per Household	
Montana	\$	43
Nebraska	\$	109
Nevada	\$	418
New Hampshire	\$	75
New Jersey	\$	113
New Mexico	\$	22
New York	\$	132
North Carolina	\$	64
North Dakota	\$	25
Ohio	\$	66
Oklahoma	\$	51
Oregon	\$	80
Pennsylvania	\$	99
Rhode Island	\$	131
South Carolina	\$	47
South Dakota	\$	75
Tennessee	\$	84
Texas	\$	57
Utah	\$	52
Vermont	\$	47
Virginia	\$	70
Washington	\$	96
West Virginia	\$	39
Wisconsin	\$	63
Wyoming	\$	65

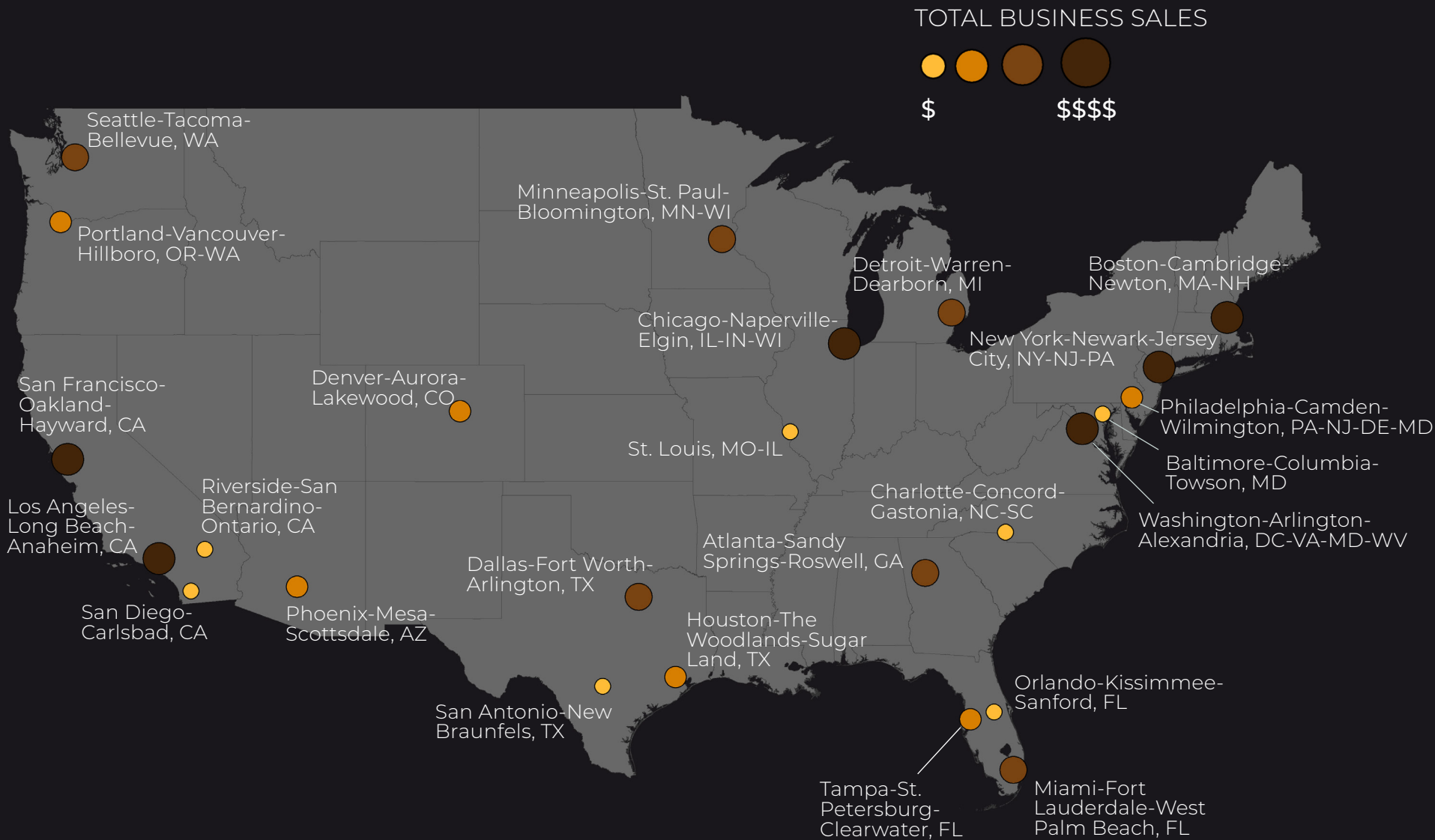


ECONOMIC IMPACTS TOP 25 METRO AREAS

Metropolitan Statistical Area	Total Business Sales (\$ millions)	Total Jobs
New York-Newark-Jersey City, NY-NJ-PA	\$7,543	48,473
Los Angeles-Long Beach-Anaheim, CA	\$4,431	29,052
Chicago-Naperville-Elgin, IL-IN-WI	\$3,569	25,095
Dallas-Fort Worth-Arlington, TX	\$1,711	13,750
Houston-The Woodlands-Sugar Land, TX	\$1,692	13,159
Washington-Arlington-Alexandria, DC-VA-MD-WV	\$2,988	25,461
Miami-Fort Lauderdale-West Palm Beach, FL	\$2,432	19,412
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	\$1,443	11,253
Atlanta-Sandy Springs-Roswell, GA	\$2,085	19,445
Phoenix-Mesa-Scottsdale, AZ	\$1,315	10,327
Boston-Cambridge-Newton, MA-NH	\$2,850	20,214
San Francisco-Oakland-Hayward, CA	\$2,914	20,179
Riverside-San Bernardino-Ontario, CA	\$296	2,025
Detroit-Warren-Dearborn, MI	\$1,987	16,794
Seattle-Tacoma-Bellevue, WA	\$1,931	14,302
Minneapolis-St. Paul-Bloomington, MN-WI	\$1,975	17,238
San Diego-Carlsbad, CA	\$952	6,588
Tampa-St. Petersburg-Clearwater, FL	\$1,323	10,795
Denver-Aurora-Lakewood, CO	\$1,680	13,616
St. Louis, MO-IL	\$922	6,697
Baltimore-Columbia-Towson, MD	\$411	3,215
Charlotte-Concord-Gastonia, NC-SC	\$1,111	9,006
Orlando-Kissimmee-Sanford, FL	\$636	5,074
San Antonio-New Braunfels, TX	\$597	4,849
Portland-Vancouver-Hillsboro, OR-WA	\$1,466	11,755

A metropolitan statistical area (MSA) is a geographical region with a relatively high population density at its core and close economic ties throughout the area. A typical metropolitan area is centered on a single large city that yields substantial influence over the region. MSAs are defined by the U.S. Office of Management and Budget (OMB) and used by the Census Bureau and other federal government agencies for statistical purposes.

The above table is ranked by MSA population in descending order.



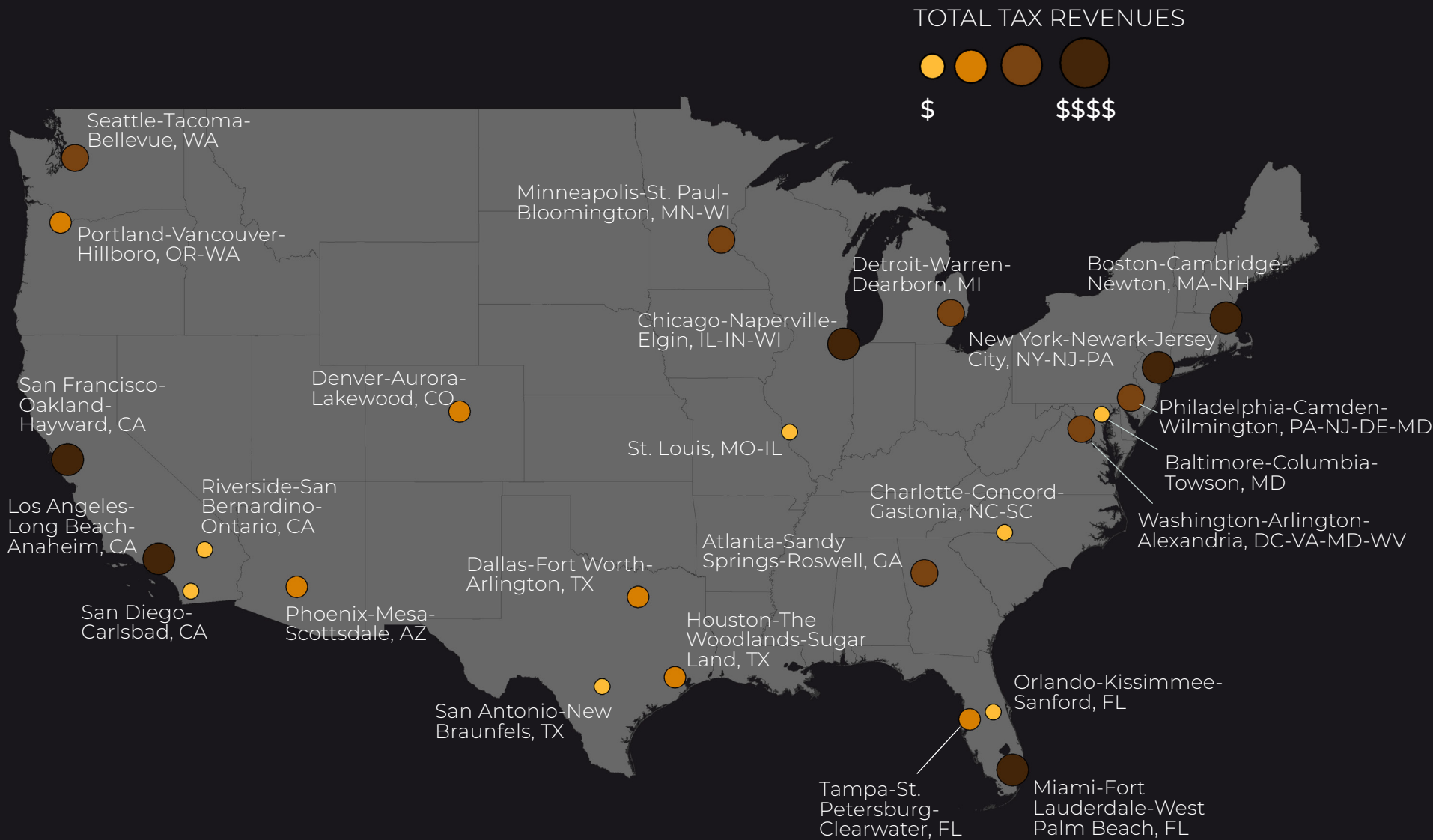


FISCAL (TAX) IMPACTS TOP 25 METRO AREAS

Metropolitan Statistical Area	State & Local Taxes (\$ Millions)	Federal Taxes (\$ Millions)	Total Taxes (\$ Millions)
New York-Newark-Jersey City, NY-NJ-PA	\$502	\$586	\$1,088
Los Angeles-Long Beach-Anaheim, CA	\$661	\$888	\$1,549
Chicago-Naperville-Elgin, IL-IN-WI	\$287	\$255	\$542
Dallas-Fort Worth-Arlington, TX	\$225	\$403	\$628
Houston-The Woodlands-Sugar Land, TX	\$225	\$403	\$628
Washington-Arlington-Alexandria, DC-VA-MD-WV	\$103	\$141	\$243
Miami-Fort Lauderdale-West Palm Beach, FL	\$413	\$436	\$849
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	\$304	\$249	\$554
Atlanta-Sandy Springs-Roswell, GA	\$111	\$154	\$265
Phoenix-Mesa-Scottsdale, AZ	\$95	\$119	\$213
Boston-Cambridge-Newton, MA-NH	\$160	\$249	\$410
San Francisco-Oakland-Hayward, CA	\$661	\$888	\$1,549
Riverside-San Bernardino-Ontario, CA	\$661	\$888	\$1,549
Detroit-Warren-Dearborn, MI	\$173	\$197	\$370
Seattle-Tacoma-Bellevue, WA	\$140	\$163	\$303
Minneapolis-St. Paul-Bloomington, MN-WI	\$84	\$85	\$169
San Diego-Carlsbad, CA	\$661	\$888	\$1,549
Tampa-St. Petersburg-Clearwater, FL	\$413	\$436	\$849
Denver-Aurora-Lakewood, CO	\$112	\$136	\$248
St. Louis, MO-IL	\$287	\$255	\$542
Baltimore-Columbia-Towson, MD	\$40	\$41	\$81
Charlotte-Concord-Gastonia, NC-SC	\$121	\$178	\$299
Orlando-Kissimmee-Sanford, FL	\$413	\$436	\$849
San Antonio-New Braunfels, TX	\$225	\$403	\$628
Portland-Vancouver-Hillsboro, OR-WA	\$58	\$87	\$145

A metropolitan statistical area (MSA) is a geographical region with a relatively high population density at its core and close economic ties throughout the area. A typical metropolitan area is centered on a single large city that yields substantial influence over the region. MSAs are defined by the U.S. Office of Management and Budget (OMB) and used by the Census Bureau and other federal government agencies for statistical purposes.

The above table is ranked by MSA population in descending order.





APPENDIX

CONCERTS AND LIVE ENTERTAINMENT INDUSTRY
LABOR INCOME IMPACTS (\$ BILLIONS)

NATIONAL IMPACTS BY INDUSTRY (2019)

	Direct Labor Income	Indirect Labor Income	Induced Labor Income	Total Labor Income
Total, all industries	\$17.4	\$11.3	\$13.5	\$42.2
Recreation and Entertainment	\$9.3	\$1.2	\$0.3	\$10.8
Business Services		\$3.5	\$2.1	\$5.6
Finance, Insurance and Real Estate	\$0.1	\$1.6	\$1.9	\$3.6
Education and Health Care		\$0.4	\$3.1	\$3.5
Lodging	\$3.2	\$0.1	\$0.2	\$3.4
Food & Beverage	\$1.8	\$0.4	\$0.8	\$3.1
Other Transport	\$0.5	\$1.2	\$0.5	\$2.2
Air Transport	\$1.8	\$0.0	\$0.1	\$1.9
Retail Trade	\$0.5	\$0.1	\$0.9	\$1.5
Personal Services		\$0.3	\$1.0	\$1.3
Manufacturing		\$0.5	\$0.8	\$1.3
Communications		\$0.7	\$0.6	\$1.3
Wholesale Trade		\$0.3	\$0.6	\$0.9
Government		\$0.5	\$0.2	\$0.7
Construction and Utilities		\$0.3	\$0.2	\$0.5
Agriculture, Fishing, Mining		\$0.2	\$0.2	\$0.4
Gasoline Stations	\$0.1	\$0.0	\$0.1	\$0.1

Source: Oxford Economics (2021)
Note: Totals may not sum due to rounding.

The concerts and live entertainment industry's total economic impact of \$132.6 billion included \$42.2 billion in labor income, including \$17.4 billion in direct labor income, \$11.3 billion in indirect labor income, and \$13.5 billion in induced labor income. As shown in the accompanying table, the majority of labor income occurred in the recreation and entertainment industry, totaling \$10.8 billion.

CONCERTS AND LIVE ENTERTAINMENT INDUSTRY
JOBS IMPACTS

NATIONAL IMPACTS BY INDUSTRY (2019)

	Direct Jobs	Indirect Jobs	Induced Jobs	Total Jobs
Total, all industries	466,039	207,575	239,256	912,870
Recreation and Entertainment	278,834	32,667	7,562	319,063
Food & Beverage	68,445	14,149	30,076	112,670
Business Services		50,116	29,076	79,193
Lodging	71,566	1,241	4,062	76,869
Finance, Insurance and Real Estate	1,376	32,910	28,450	62,737
Education and Health Care		9,719	49,670	59,389
Other Transport	12,040	34,848	10,789	57,677
Retail Trade	16,589	1,708	23,743	42,039
Personal Services		5,324	23,058	28,382
Manufacturing		6,499	10,210	16,709
Air Transport	15,643	331	717	16,691
Wholesale Trade		3,215	6,362	9,577
Communications		4,249	4,247	8,496
Government		4,931	2,639	7,571
Agriculture, Fishing, Mining		2,790	4,756	7,546
Construction and Utilities		2,701	2,498	5,199
Gasoline Stations	1,545	177	1,341	3,063

Source: Oxford Economics (2021)
Note: Jobs include full-time and part-time jobs.

The concerts and live entertainment industry's total economic impact of \$132.6 billion supported 913,000 total jobs, including approximately 466,000 direct jobs, 208,000 indirect jobs, and 239,000 induced jobs. The majority of jobs are in the recreation and entertainment industry, amounting to more than 319,000 total jobs.

CONCERTS AND LIVE ENTERTAINMENT INDUSTRY
FISCAL (TAX) IMPACTS (\$ BILLIONS)
NATIONAL IMPACTS BY INDUSTRY (2019)

	Direct Taxes	Indirect & Induced Taxes	Total Taxes
Total Tax Revenues	\$8.29	\$9.25	\$17.54
Federal Taxes	\$3.82	\$5.45	\$9.28
Personal Income	\$1.57	\$2.20	\$3.77
Corporate	\$0.30	\$0.45	\$0.75
Indirect Business	\$0.24	\$0.23	\$0.47
Social Insurance	\$1.71	\$2.58	\$4.29
State and Local Taxes	\$4.47	\$3.79	\$8.26
Sales	\$1.57	\$1.47	\$3.04
Bed Tax	\$0.64	\$0.00	\$0.64
Ticket Tax	\$0.07	\$0.00	\$0.07
Personal Income	\$0.40	\$0.57	\$0.97
Corporate	\$0.09	\$0.14	\$0.24
Social Insurance	\$0.03	\$0.04	\$0.06
Excise and Fees	\$0.29	\$0.28	\$0.57
Property	\$1.38	\$1.29	\$2.67

Source: Oxford Economics (2021)
Note: Totals may not sum due to rounding.

The live event industry's total economic impact of \$132.6 billion generated a total fiscal (tax) impact of \$17.5 billion. Total Federal taxes amounted to \$9.3 billion, including \$4.3 billion in social insurance taxes and \$3.8 billion in personal income taxes. Total state and local taxes amounted to \$8.3 billion, including \$3.0 billion in sales taxes, \$0.6 billion in bed taxes, and \$2.7 billion in property taxes.



ABOUT THE RESEARCH TEAM



Oxford Economics was founded in 1981 as a commercial venture with Oxford University's business college to provide economic forecasting and modelling to UK companies and financial institutions expanding abroad. Since then, we have become one of the world's foremost independent global advisory firms, providing reports, forecasts and analytical tools on 200 countries, 100 industrial sectors and over 3,000 cities. Our best-of-class global economic and industry models and analytical tools give us an unparalleled ability to forecast external market trends and assess their economic, social and business impact.

Oxford Economics is an adviser to corporate, financial and government decision-makers and thought leaders. Our worldwide client base comprises over 2,000 international organizations, including leading multinational companies and financial institutions; key government bodies and trade associations; and top universities, consultancies, and think tanks.

This study was conducted by the Tourism Economics group within Oxford Economics. Tourism Economics combines an understanding of traveler dynamics with rigorous economics in order to answer the most important questions facing destinations, investors, and strategic planners. By combining quantitative methods with industry knowledge, Tourism Economics designs custom market strategies, destination recovery plans, forecasting models, policy analysis, and economic impact studies.

Oxford Economics employs 400 full-time staff, including 250 professional economists and analysts. Headquartered in Oxford, England, with regional centers in London, New York, and Singapore, Oxford Economics has offices across the globe in Belfast, Chicago, Dubai, Miami, Milan, Paris, Philadelphia, San Francisco, and Washington DC.

LIVE NATION

To better understand the economic impacts of the Concerts and Live Entertainment Industry, Live Nation Entertainment commissioned Oxford Economics to conduct this study. Live Nation Entertainment is the world's leading live entertainment company comprised of global market leaders: Ticketmaster, Live Nation Concerts, and Live Nation Sponsorship.

For additional information, visit www.livenationentertainment.com.





OXFORD
ECONOMICS