

Research On High Point Market Shows Huge Economic Impact On Wide Area

By Administrator

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RALEIGH, (SGRToday.com) - A Duke University economic study has concluded the High Point Market contributes \$5.4 billion in economic impact to the overall regional economy, over 37,000 jobs and \$198 million in North Carolina local and state taxes and fees.

Researchers say this equates to an approximate equivalent of 1.3 percent of the total gross state product (GSP) of North Carolina. "This analysis focuses on the impact of all the economic activity generated through the Market itself," stated Lukas Brun, Senior Research Analyst at Duke's Center on Globalization, Governance & Competitiveness in a news release. "The logic used was the following, 'what amount of economic activity would not have occurred 'but-for' the Market.' The report analyzes the economic impact of five distinct categories that can be tied to the bi-annual High Point Market events."

The study defines the Market's impact area as the 30 counties (22 in North Carolina and 8 in Virginia) within a 75-mile radius from downtown High Point.

The five distinct types of economic activity that were analyzed in the study were:

1. Visitor Spending, including all the expenses incurred by any visitor to Market outside the study region (75-mile radius) and included items such as lodging, meals, retail purchases, gasoline, car rentals, groceries and entertainment.
2. Spending by the HPMA, which represents the direct budgeted expenses of the HPMA such as Transit and Ground Passenger Transportation expenses.
3. Vendor Spending, or exhibitor spending, which includes all the expenses incurred to put vendor products on display at Market, and includes construction, decoration, photography, marketing and catering.
4. Furniture Sales, the largest and most important impact, which accounts for all the sales made at Market, or within 90 days of the Market. The study excluded sales made at Market by firms located outside the study region, including firms that manufacture overseas or elsewhere in the U.S.

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5. Vendor Rents, which includes rental payments made by vendors to local owners and managers of commercial real-estate in the High Point area.

More information can be found at highpointmarket.org.