Regional Economic Analysis Laboratory

Estimated Impact of Greensboro Complex and Steven Tanger Center for the Performing Arts on Guilford County (FY 2023-2024)

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Introduction

Greensboro Complex and Steven Tanger Center for the Performing Arts is a collection of sports and entertainment venues located in Greensboro, Guilford County, North Carolina. The Complex includes the First Horizon Coliseum, a Special Events Center, the Odeon Theatre, The Terrace, the Atlantic Coast Conference (ACC) Hall of Champions, the Greensboro Aquatic Center, the White Oak Amphitheatre, the Tanger Center for the Performing Arts , the Novant Health Fieldhouse, and Piedmont Hall.

This analysis will provide a projection of the economic impact of the Complex on Guilford County based upon operational expenditures by all venues as well as spending by attendees of events held at the Complex during the 2023-2024 fiscal year.

Data & Methodology

This analysis used data provided by the Complex, including income to all venues in the Complex, vendor sales, and attendance counts for all events.

Visitor spending was based upon 2023 tourist spending estimates for Guilford County reported by Tourism Economics.[1] "Local" patrons (those who live within roughly fifty miles of Greensboro) were assumed to only spend on retail, and dining on the day of the event; this was modeled using "local displacement", which assumes that their spending related to the event offsets spending that they otherwise would have been done within the county; this amounts to what is likely a slightly conservative estimate of the impact of local patron spending.

Patrons originating from outside of the fifty-mile radius of Greensboro, were assumed to spend on accommodations as well as retail, food services, and other entertainment. Retail and food service expenditures by patrons is assumed to include purchases from vendors at Complex events. Accommodations expenditures were based upon a sample of room rates within three miles of downtown Greensboro; two persons were assumed to lodge per room. Note that the Tourism Economics data also included transportation expenditures by travelers, but because this included spending on items not purchased within Guilford County, such as airline tickets, this was excluded from the model.

In order to estimate the impact that the event had on the Guilford County economy, the above data were input to the Regional Economic Models, Inc. (REMI) PI$^+$ model. REMI is an input-output (IO) and computable general equilibrium (CGE) model that estimates economic impacts taking into account inter- and intraregional flows of goods and services. Outputs from the REMI model were then used to estimate the impact on local tax revenue from the county and city room occupancy and tourism development ("occupancy") taxes and the county general sales tax.

Impacts include direct, indirect, and induced effects. Direct effects include jobs and income for businesses most directly impacted by patron spending as well as individuals employed by the Complex itself. Indirect effects involve first– and second-tier suppliers, while induced effects are the jobs and income created by consumer spending of wage income by workers impacted by direct and indirect effects.

Estimates are stated in terms of:

- **Employment**: Jobs created within Guilford County by the change in economic activity associated with the Complex;
- **Compensation**: The impact on aggregated wage income (including benefits) for all workers in the county;
- **Output** (or total sales): The impact on the production of goods and services in the county, stated in terms of dollar value, and
- **Room occupancy and tourism development ("occupancy") tax**: Revenue results from spending at hotels and other accommodations by patrons along with "spillover" effects from other sectors of the economy. This is estimated for both county and city occupancy taxes.
- **County general sales tax**: Revenue resulting from spending on taxable items, including tickets for concerts and other events, retail, dining, and accommodations (in addition to the occupancy tax).

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1. https://partners.visitnc.com/contents/sdownload/74606/file/2023+County+Level+Visitor+Expenditures.pdf, accessed May 16, 2025.

Findings

Detailed estimates of the economic and tax impacts of the Complex are presented in the tables in the Appendix. All dollar amounts are stated in constant 2024 dollars.

Complex Operations. The Complex realized $82.7 million in revenue from ticket sales during the 2023-2024 fiscal year. Total revenue for the year from all sources (excluding food sales by vendors, which will be included in the patron spending models) was about $97.5 million. This revenue funded Complex operations, including employee wages and salaries and purchases from local suppliers, generating an economic impact of **7,185 jobs** in Greensboro County, **$101.7 million** in compensation, and **$275 million** in output, including direct, indirect, and induced effects. This indicates that the Complex has a local output multiplier (the ratio of total to direct impact on output) of approximately **2.82**; i.e., every dollar of operational spending by the Complex generates a countywide impact of $2.82.

Local Patron Spending. Local patrons created approximately **81 jobs** in Guilford County during the fiscal year. The impact on countywide compensation was approximately **$3.8 million**, and the impact on output was approximately **$10 million**. For both local and non-local patrons, purchase of prepared food indicated by the Tourism Economics data, was assumed to include food purchased within at the event.

Non-Local (Tourist) Patron Spending. Non-local patrons generated a countywide impact of about **2,151 jobs**, **$98.3 million** in compensation, and **$268.7 million** in output.

Total Economic Impact. Including all of the above estimates, the total impact of the Complex on Guilford County in FY 2023-2024 was approximately **9,416 jobs**, **$203.9 million** in total compensation, and **$553.5 million** in output.[2]

As a historical note, this laboratory conducted an analysis in 2012 that included only the Coliseum and the Greensboro Aquatic Center; the estimated impact on Guilford County in that analysis was 1,769 jobs, $28.3 million in compensation, and $86.8 million in output. (Note that this earlier analysis used a model other than REMI.) The current study differs from the 2012 analysis in that it includes all current (as of 2024) Complex venues and events.

Tax Impacts. The preceding economic impacts in turn impacted local government tax revenues. In this analysis, we modeled the impact on local sales and occupancy tax revenues. Guilford County levies a two percent general sales tax and a three percent occupancy tax; the City of Greensboro does not levy its own general sales tax but assesses a three percent tax on occupancy in addition to the county occupancy tax. For purposes of this model, it was assumed that all patrons visiting from outside of the Greensboro area lodged at hotels within Greensboro proper; occupancy effects resulting from indirect and induced effects were allocated between city and county proportional to the ratio of employment within the recreation and hospitality sector in Greensboro relative to the county.[3]

Given the preceding assumptions, county general sales tax revenue was estimated to have been impacted by approximately **$5.6 million** in the 2023-2024 fiscal year, inclusive of the roughly $4.5 million in sales taxes paid on ticket sales by the Complex itself.[4] Occupancy tax revenue was impacted by approximately **$1.7 million** for the county tax and **$1.6 million** for the city tax.

Conclusion

The Complex has a broad impact on the local economy, supporting jobs not only within the Complex itself, but through its interaction with local suppliers and spending of wage income by its employees. Beyond this, non-local patrons attending events bring exogenous spending to the county, effectively export activity, generating income for businesses and workers. These sales and income in turn generate additional revenue for city and county governments. These impacts do not account for harder-to-quantify amenity value created by access to events such as occur at the Complex, which both benefits residents and likely draws new residents to the county.

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2. Note that the individual components of the model may not sum precisely to the total impact. This is due to price feedback effects taken into account by the REMI model.
3. Employment data obtained from 2023 U.S. Census American Community Survey, Table DP03
4. Tax on museum ticket sales was excluded in order to avoid inappropriately counting the county's non-profit museums, which are exempt from the tax.

Table A1. Estimated Impact from Operational Expenditures (Guilford County)

Category	Units	2024
Employment	Individuals (Jobs)	7,185
Compensation	Fixed (2024) Dollars	$ 101,692,414
Output	Fixed (2024) Dollars	$ 275,018,182

Table A2. Estimated Impact from Local Patron Spending (Guilford County)

Category	Units	2024
Employment	Individuals (Jobs)	81
Compensation	Fixed (2024) Dollars	$ 3,820,462
Output	Fixed (2024) Dollars	$ 9,981,286

Table A3. Estimated Impact from Tourist Spending (Guilford County)

Category	Units	2024
Employment	Individuals (Jobs)	2,151
Compensation	Fixed (2024) Dollars	$ 98,320,240
Output	Fixed (2024) Dollars	$ 268,651,997

Estimated Total Economic Impact (Guilford County)

Category	Units	2024
Employment	Individuals (Jobs)	9,416
Compensation	Fixed (2024) Dollars	$ 203,869,430
Output	Fixed (2024) Dollars	$ 553,467,391
General Sales Tax (County)	Fixed (2024) Dollars	$ 5,597,911
Occupancy Tax (City)	Fixed (2024) Dollars	$ 1,640,354
Occupancy Tax (County)	Fixed (2024) Dollars	$ 1,665,738