

Economic Impact

A comprehensive study, the *2005 Golf Economy Report*, commissioned by World Golf Foundation's *GOLF 20/20* initiative and recently completed, determined that golf in the United States generated \$76 billion in direct economic impact in 2005, up significantly from \$62 billion five years ago. The five-year growth of approximately \$14 billion represents an average annual growth rate of 4.1 percent, well ahead of the average annual inflation rate of 2.5 percent during the years 2000-2005. The study was conducted by SRI International.

In addition to golf's direct revenues, the *2005 Golf Economy Report* presents for the first time the direct, indirect, induced and total economic impact of golf on the U.S. economy. The report indicates that golf generated a total economic impact of \$195 billion in 2005, creating approximately 2 million jobs and wage income of \$61 billion.

Golf's impact is similarly strong at the state level. SRI has also completed studies that quantify golf's economic impact for nine states, including Virginia, Ohio, Iowa, Michigan, Minnesota, Louisiana, Texas, Massachusetts and California, and the data indicates strong contributions in each case to the states' overall economies.