S&P Global
Market Intelligence

Economic Impact Analysis

The economic impact of advertising on the US economy

2024 — 2029

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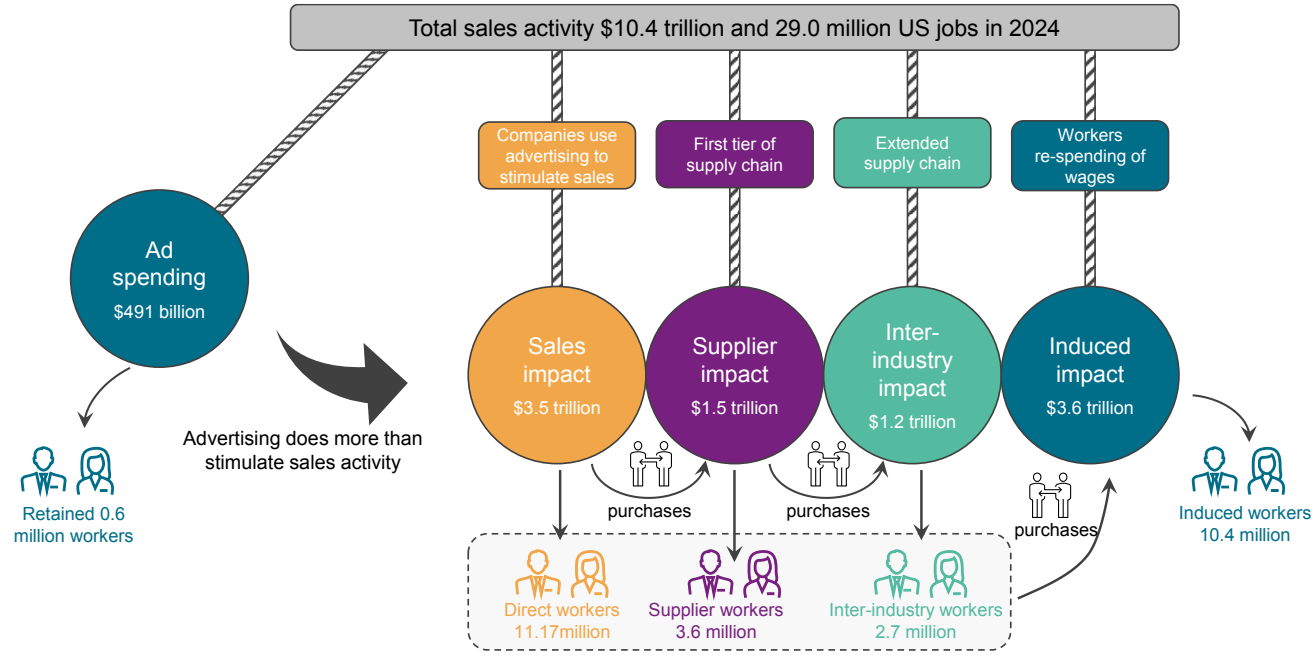
Executive Summary

Billions of dollars are spent on advertising in the United States each year. From billboards to internet ads, advertising is intended to stimulate demand, inform customers, and differentiate products and services in the marketplace. The resultant heightened awareness among buyers does more than merely shift market share among competing firms. Sales stimulated by advertising triggers follow-on supply chain activity that would not have occurred otherwise. This leads to cascades of economic activity that stimulate job creation and retention as well as growth throughout the US economy.

S&P Global Market Intelligence conducted a comprehensive study that quantified key metrics of economic activity and employment that result from the stimulative effects of advertising. The study identified five layers of economic impact: (1) advertising expenditures; (2) advertising-driven sales; (3) supplier sales; (4) inter-industry sales; and (5) induced sales due to employees of these firms re-spending much of their wages in their local communities. Each layer creates and sustains the jobs required to support higher levels of production and US gross domestic product (GDP). The economic contributions were assessed at the national, state and congressional district levels.

In 2024, the US economy posted about $47.5 trillion in sales activity. Of that, $3.5 trillion was directly stimulated by the $491.1 billion that companies spent to advertise their products and services. In other words, about 7.4% of US sales activity was ***directly*** stimulated by advertising. However, the economic stimuli do not end there: follow-on Tier 1 supplier and inter-industry (extended supply chain) activity added another $2.8 trillion in ***indirect*** sales[1]. In addition, the employees of the direct and indirect businesses spent large portions of their wages in the US economy, inducing an additional $3.6 trillion in sales activity. The combined $10.4 trillion (ad spend + stimulated sales activity) represented 21.9% of the $47.5 trillion in total sales generated in the US economy in 2024. This, in turn, supported 29.0 million jobs or 18.3% of the US workforce.

Ad spending stimulated a total of $10.4 trillion additional sales activity in 2024

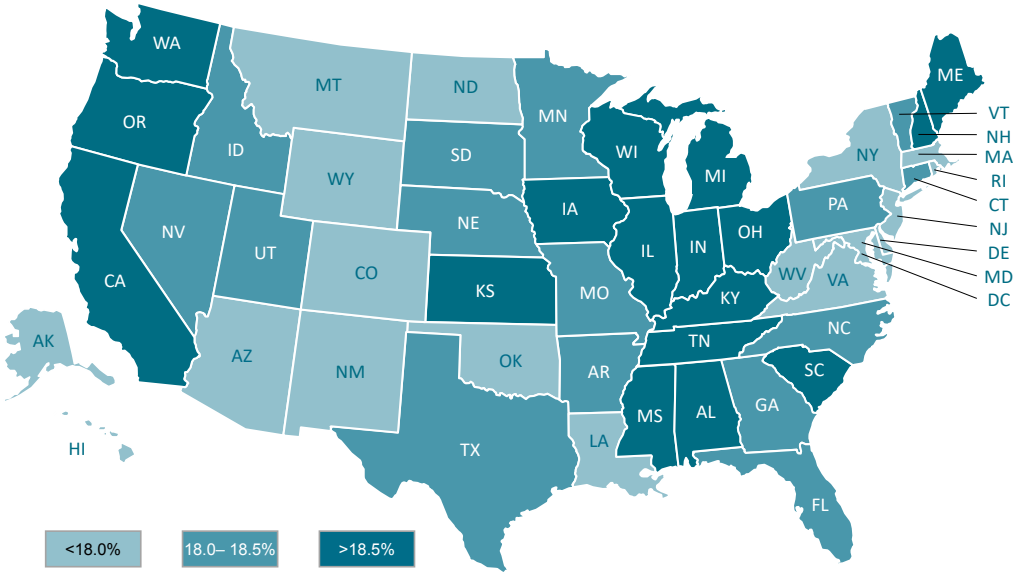


Source: S&P Global Market Intelligence

[1] In this report, the indirect sales are segmented into two components. The first, "supplier impact," captures the contributions due to advertising companies engaging their tier 1 suppliers. The second, "inter-industry impact," captures the subsequent economic contributions from activity in extended supply chain and service networks.

Many may expect the economic impacts of advertising expenditures to be highly concentrated around advertising hubs such as New York, Los Angeles, or Chicago. Closer to reality, meeting the demand stimulated by advertising requires the participation of virtually all industries and regions of the United States. For example, an advertising campaign conceived in New York may result in a consumer purchasing a tractor from a dealer in Texas which may trigger manufacturing activity in Illinois, financial services activity in Arizona, and so on.

Percentage of jobs supported by advertising by state in 2024



Source: S&P Global Market Intelligence

All states partake in the economic contributions due to advertising. For example, the percentage of jobs supported by advertising ranged from 14.1% to 19.7% across all states. Referring to the heatmap above, the states with the highest percentages (all above 18.5%), are concentrated in either the industrial Midwest or the innovative West Coast. State-specific factors that influence this concentration include industry composition, regional advertising strategies and levels of consumers' disposable income.

This study quantified the vital role that advertising plays as an engine of economic activity, GDP and jobs. Key findings include:

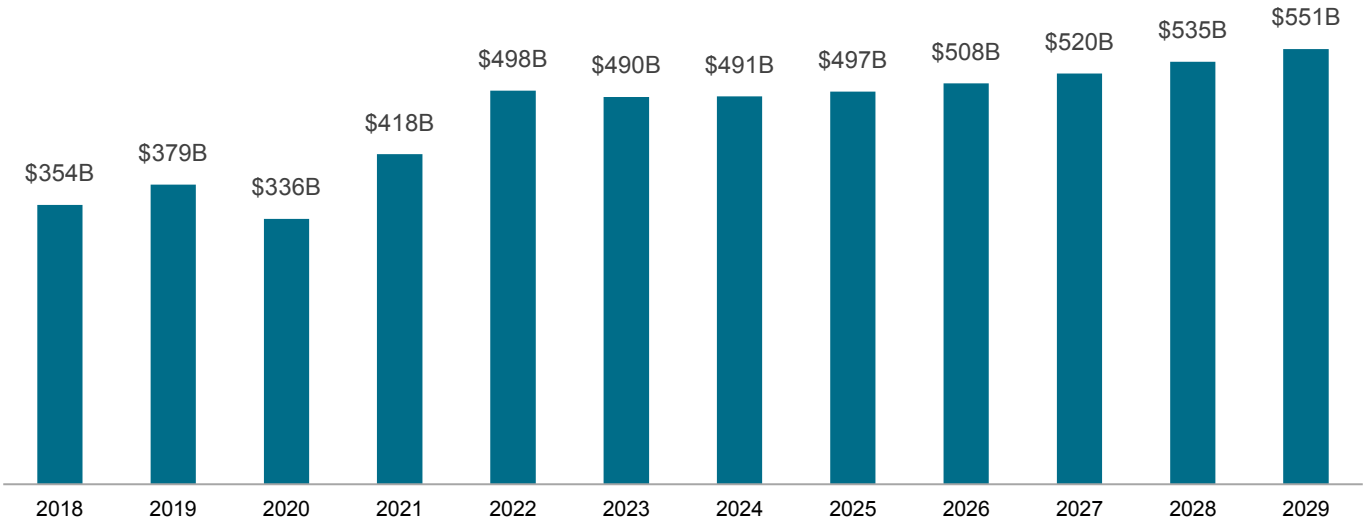
- In 2024, advertising supported $10.4 trillion (or 21.9%) of the $47.5 trillion in US output and 29.0 million (or 18.3%) of the 158.1 million US jobs
- Every dollar of ad spending stimulated, on average, over $20 of follow-on sales activity
- The total impact of advertising represented 19.9% of US GDP
- For every million dollars spent on advertising, 59 US jobs were supported across a broad range of industries,
- Wages supported by advertising represented 21.5% of all personal and proprietor income in the United States
- The average salary for jobs ultimately supported by advertising was over $93.0K or 26% above the national average

Introduction

From billboards to internet ads, companies spend billions of dollars on advertising in the United States to stimulate demand, inform customers, and differentiate products and services in the marketplace. Heightened awareness among buyers does more than merely shift market share among competing firms. Advertising also stimulates sales and follow-on supply chain activity that would not have occurred otherwise. This leads to cascades of economic activity that stimulate job creation and retention as well as growth throughout the US economy.

Historically, growth in ad spending has followed an upward trajectory that tracks closely with growth of US gross domestic product (GDP). While the economic disruption of the COVID-19 pandemic led to an 11.3% contraction ad spending during 202, it was followed by a two-year surge in ad spending as the US economy reestablished equilibrium[2]. From 2024 onward, both ad spending and US GDP growth are expected to follow more typical growth trajectories.

Ad spending in the United States, 2024 — 2029



Source: S&P Global Market Intelligence

S&P Global Market Intelligence conducted a comprehensive assessment of the total economic impact of advertising expenditures on the United States national economy; all 50 states plus Washington DC; and all 435 congressional districts. The primary objective of the study was to quantify the level of economic activity and employment that result from the stimulative effects of advertising. This study analyzed and quantified the contributions from five layers of economic activity: (1) advertising expenditures; (2) advertising-driven sales; (3) supplier sales; (4) inter-industry sales, and (5) induced sales due to employees of these firms re-spending some of their wages in their communities. These layers create and sustain the jobs required to support higher levels of production.

In 2024, the US economy posted about $47.5 trillion in sales activity. Of that, $3.5 trillion was directly stimulated by the $491.1 billion that companies spent to advertise their products and services. Thus, about 7.4% of US sales activity was ***directly*** stimulated by advertising. Referring to the following graphic, fulfilling the direct sales catalyzed follow-on activity as an additional $2.8 trillion in ***indirect*** sales flowed through supply chains[3]. The stimulative effects did not end there: employees of the advertisers and their suppliers spent some

[2] Ad spending grew by 24.4% in 2021 followed by 19.1% in 2022.

[3] In this report, the indirect sales are segmented into two components. The first is “supplier sales,” which represents the Tier 1 activity between the companies that are generating incremental sales from advertising and their suppliers. The second is “inter-industry sales,” which captures the activity in extended supply and service networks.

of their income on consumer goods and services. The ***induced*** consumer spending amassed to $3.6 trillion in 2024. Thus, the initial $491.1 billion companies spent on advertising drove an additional $9.9 trillion in sales. This equates to each dollar of ad spending leveraging another $20 in sales activity. The combined $10.4 trillion (ad spend + stimulated sales activity) means that 21.9% of the $47.5 trillion in total sales in the US economy was attributable to advertising expenditures in 2024. This study quantified how the spending activity then affected other key economic metrics, including jobs, GDP and wages.

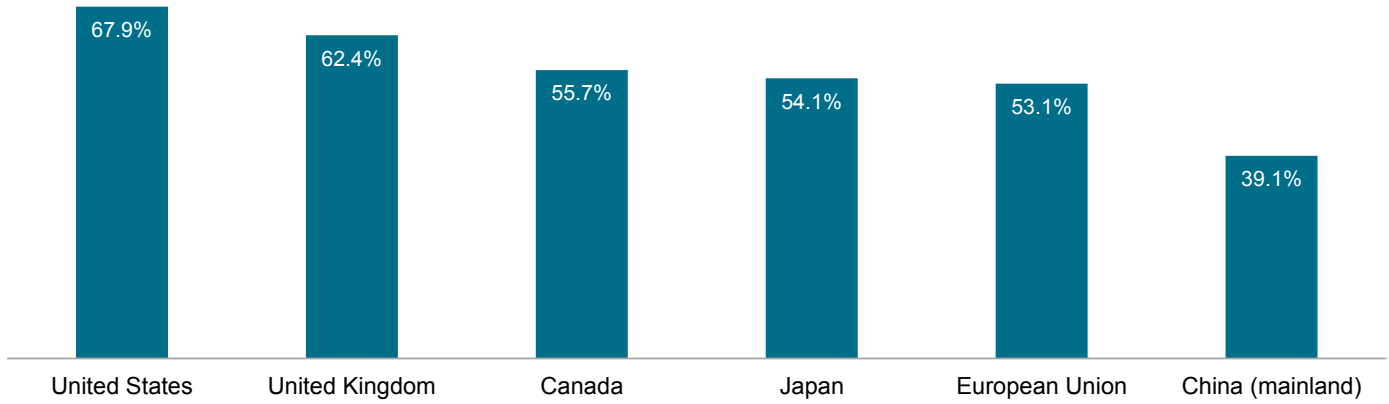
Advertising plays a vital role in the US Economy

A primary role of advertising is to stimulate purchase activity by informing and educating consumers and businesses about the choices available to them in the marketplace. Depending on the situation, advertising may: promote brand image; create awareness of and demand for new products, technologies, and applications; influence market share within an industry or product category; alter the distribution of spending among substitute products. In general, the US economy benefits from advertising in four primary ways:

- First, it is a cost-effective and timely mechanism for distributing information about prices and beneficial changes in technology and product design compared with individuals independently searching for that information
- Second, through the wide dissemination of product price information, it encourages less variation in prices, as suppliers strive to attract customers
- Third, it may speed the implementation of new technology
- Fourth, it may encourage greater economies of scale in the production process by allowing individual firms to attract a wider array of customers.

In 2024, consumer spending accounted for about 67.9% of US gross domestic product. Relative to other large, advanced economies, the United States has a higher dependence on personal consumption (see graph below). Further, while the consumer sector's share of GDP is shrinking in many countries, the US share is expected to increase to 69.1% by 2029[4]. This implies a continued — and perhaps deepening — reliance on advertising to drive sales activity.

US consumer spending as a percent of GDP relative to other large economies, 2024

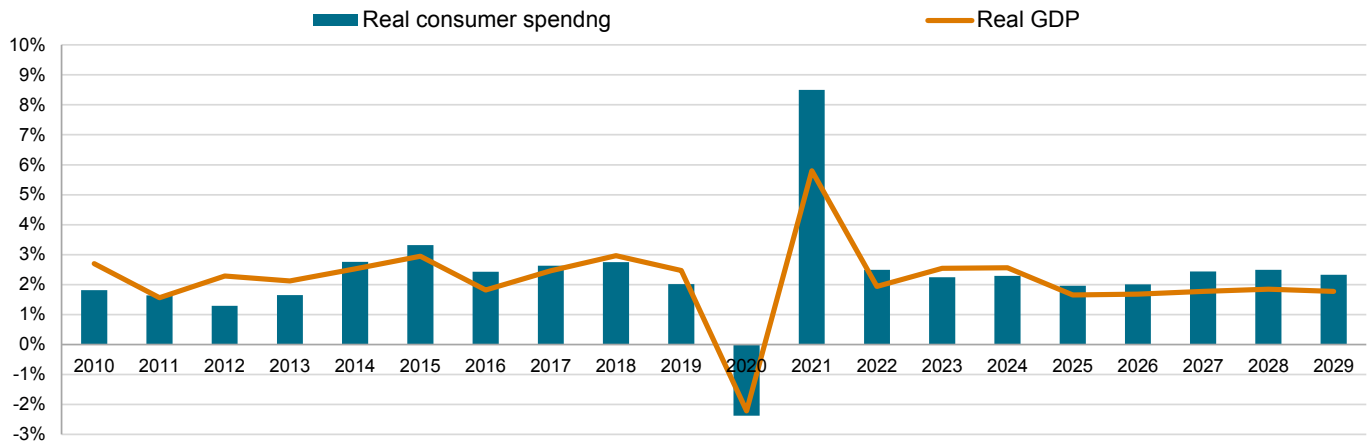


Source: S&P Global Market Intelligence

[4] Source: S&P Global Market Intelligence's Global Consumer Service

The following chart shows how year-over-year changes real US GDP track to changes in real consumer spending. Following a period of disruption in 2020 and 2021 caused by the COVID-19 pandemic, the US economy reestablished equilibrium, with both GDP and consumer spending expected to post more typical growth rates. It is noteworthy that consumer spending will grow at a slightly higher rate than GDP in the latter years. This is consistent with the expectation that consumer spending will account for an increasing share of US GDP through 2029.

Annual growth rate of real US consumer spending and GDP, 2010 — 2029



Source: S&P Global Market Intelligence

Assessing the economic contributions of advertising

The impact of advertising spending was assessed by quantifying the level of sales, employment, value-added, labor income, and taxes that are initiated by spending on advertising. Advertising increases sales, which then boosts production and helps create and maintain jobs across every industry, state, and congressional district in the United States. S&P Global Market Intelligence assessed the economic impact of advertising expenditures by first estimating the effect of advertising on sales. Using historical data for advertising expenditures collected from the IRS Statistics of Income (SOI) database for each industry, macroeconomic equations were estimated to identify how sensitive sales are to ad spending in each industry. As expected, some industries are more dependent on advertising to generate sales than others. These output (sales) estimates became inputs to our models for estimating the supplier, inter-industry and induced impacts in employment, sales, value added and labor income.

The modelling approach used to conduct this study, which was first developed by Dr. Lawrence R. Klein (recipient of the 1980 Nobel Prize in Economics), has been adapted to account for the evolution of the structure of the US economy. The results obtained from the models:

- Quantify the total economic impact throughout the US economy due to advertising expenditures, not merely the isolated changes expected within the various media categories themselves; and identify both the economic activity attributed to and the jobs supported by all forms of advertising at all levels of economic activity.
- Use the relationships within and between those industries that leverage advertising and their major markets and suppliers to track the follow-on ripples of activity throughout the economy not merely the sales directly attributable to the advertising activities

- Utilize an integrated approach that combines the expertise of S&P Global Market Intelligence's industry and regional forecasting experts with S&P Global Market Intelligence's time-tested economic forecasting models and custom analysis regarding the uses and impacts of advertising by industry and geographic area in the economy

Economic impact was assessed by quantifying how ad spending affects five economic indicators:

Sales activity (output). In the context of an economic contribution analysis, output represents the value of sales that occur in the economies studied that are ultimately attributable to transactions initiated by ad spending.

Employment. To produce their goods and services, companies must hire and retain employees. This indicator measures the number of workers required to support a given level of sales activity within an industry or economy.

Value added contribution to gross domestic product. Value added is the difference between the revenue received for a product or service and its non-labor input costs. Gross domestic product (GDP) is the sum of value added across the US economy and is the broadest measures of the health of an economy. The corresponding concept on the state level is known as gross state product (GSP).

Labor income. A subcomponent of value added, labor income captures the compensation paid to workers. A common measure of the relative contribution of an industry to the overall economy is labor income per worker. The higher the ratio, the greater is each worker's quality and contribution to economic growth.

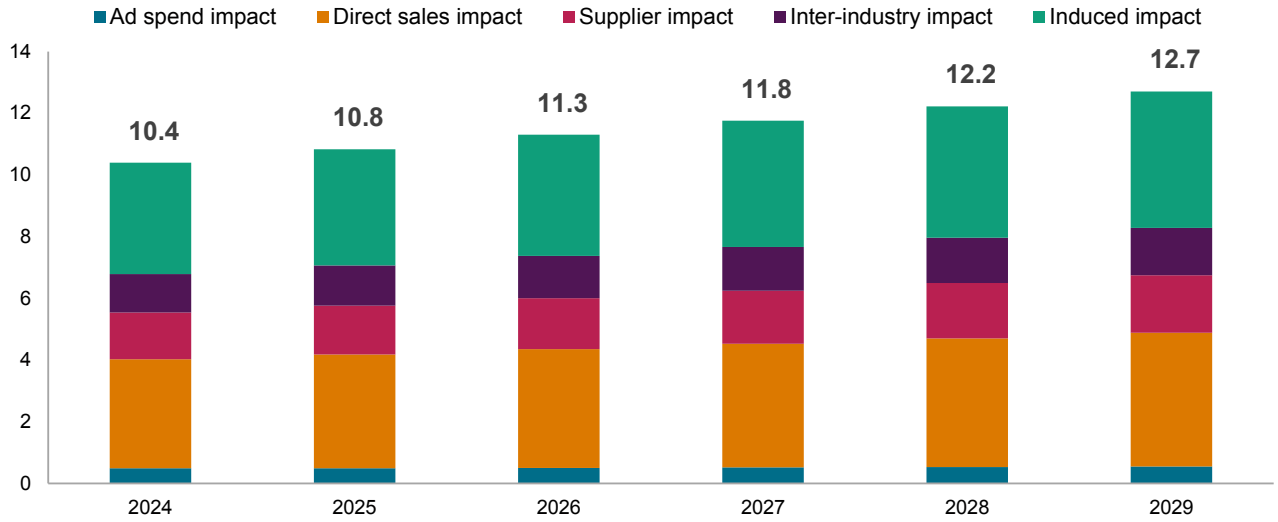
Government revenues. Companies and their employees also pay taxes.

The impacts of advertising on these economic indicators are discussed in the following sections.

Sales activity

Businesses spend billions of dollars on advertising to stimulate demand for their products and services. In 2024 alone, an estimated $491.1 billion was spent on advertising across all industries and media types. In total, the companies that advertised realized incremental sales of $3.5 trillion. This means that, on average, these companies enjoyed $7.2 of sales for every dollar they spend on advertising.

Impact of ad spending on US sales activity, 2024 — 2029 (trillions of USD)



Source: S&P Global Market Intelligence

The economic activity generated from the direct sales are “multiplied” throughout the economy as ripples of supplier, inter-industry, and induced sales activity more than double the value of the direct sales impact. The direct companies reached out to their tier 1 suppliers, triggering $1.5 trillion of sales activity in 2024 (supplier impact). As this rippled through the extended supply chain, over $1.2 trillion of sales were generated (inter-industry impact). The employees of direct and supply chain companies spent large portions of their wages in the US economy, leading to $3.6 trillion of induced impacts. In total, advertising expenditures plus the associated sales activity supported by advertising accounted for $10.4 trillion—21.3% of the $47.5 trillion of total output in the US economy during 2024. By 2029 this number will reach $12.7 trillion and account for 22.0% of the expected $57.8 trillion in total US output. Thus, about one out of every five dollars of US sales activity is stimulated by advertising.

Sources of advertising’s impact on US sales activity (billions of USD)

Source	2024	2025	2026	2027	2028	2029
Ad spending	0.5	0.5	0.5	0.5	0.5	0.6
Direct sales	3.5	3.7	3.8	4.0	4.2	4.3
Supplier sales	1.5	1.6	1.7	1.7	1.8	1.9
Inter-industry sales	1.2	1.3	1.4	1.4	1.5	1.5
Induced activity	3.6	3.8	3.9	4.1	4.3	4.4
Total	**10.4**	**10.8**	**11.3**	**11.8**	**12.2**	**12.7**

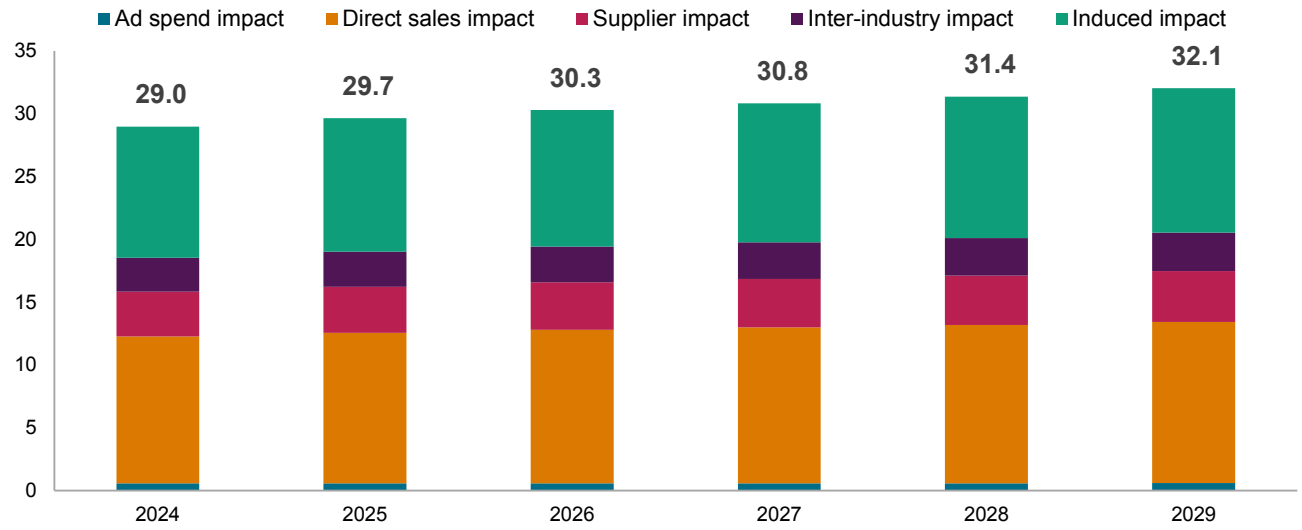
Source: S&P Global Market Intelligence

Employment

An estimated 158.1 million people were employed in the US during 2024 with about 0.4% of them (575,000) were directly employed in advertising-related occupations related to across all industries. These workers focused on developing and executing the advertising messages that reach end users. If effective, advertising stimulates additional economic activity throughout the supply chain, resulting in businesses retaining existing or hiring additional workers to fill new orders.

S&P Global Market Intelligence estimates that the sales attributable to ad spend supported about 29.0 million workers in 2024 – including all levels of employment through the entire supply chain, from manufacturer to wholesaler to retailer – bringing the overall advertising impact on employment to equal 18.3% of the working population. That is to say, every direct job in an advertising-defined occupation (i.e., those employed at advertising firms) supported another 46 jobs across a broad range of industries throughout the economy. In addition, every million dollars spent on advertising supported 57 American jobs.

Employment supported by ad spending, 2024 — 2029 (millions of jobs)



Source: S&P Global Market Intelligence

Sources of advertising's impact on US employment (millions of jobs)

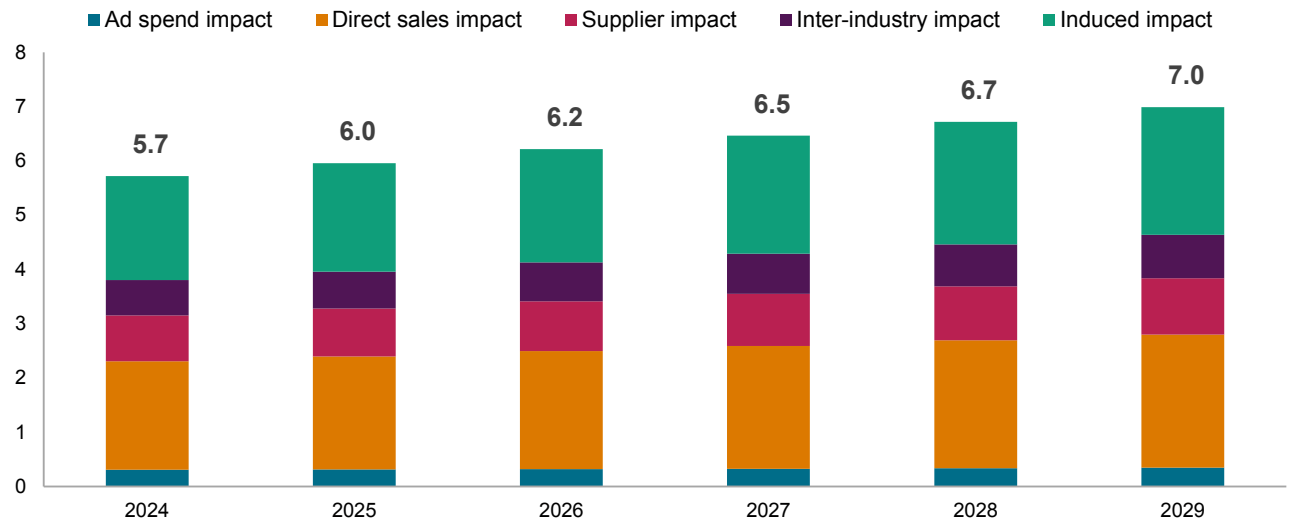
Source	2024	2025	2026	2027	2028	2029
Ad spending	0.6	0.6	0.6	0.6	0.6	0.6
Direct sales	11.7	12.0	12.2	12.4	12.6	12.8
Supplier sale	3.6	3.7	3.8	3.9	3.9	4.1
Inter-industry sales	2.7	2.8	2.9	2.9	3.0	3.1
Induced activity	10.4	10.6	10.9	11.1	11.3	11.5
Total	**29.0**	**29.7**	**30.3**	**30.8**	**31.4**	**32.1**
US employment	**158.1**	**159.5**	**160.0**	**160.3**	**160.7**	**161.4**
Percent supported by advertising	**18.3%**	**18.6%**	**18.9%**	**19.2%**	**19.5%**	**19.9%**

Source: S&P Global Market Intelligence

Value Added

Value added is an important measure in the analysis of economic impact. It provides a more accurate indicator of advertising's contribution to the broader economy as it removes the double counting that can occur when analyzing sales activity (e.g., when component products are sold and resold at various stages of the supply chain). In general, value added is sales activity (output) less the associated non-labor input costs. The sum of all value added across businesses in an economy is equivalent to gross domestic product (GDP) at the national level and gross state product (GSP) at the state level. S&P Global Market Intelligence estimates that advertising activity ultimately supported $5.7 trillion (or 19.8%) of the $28.7 trillion in US GDP in 2024.

Impact of ad spending on US GDP, 2024 — 2029 (trillions of USD)



Source: S&P Global Market Intelligence

Sources of advertising's impact on US GDP (billions of USD)

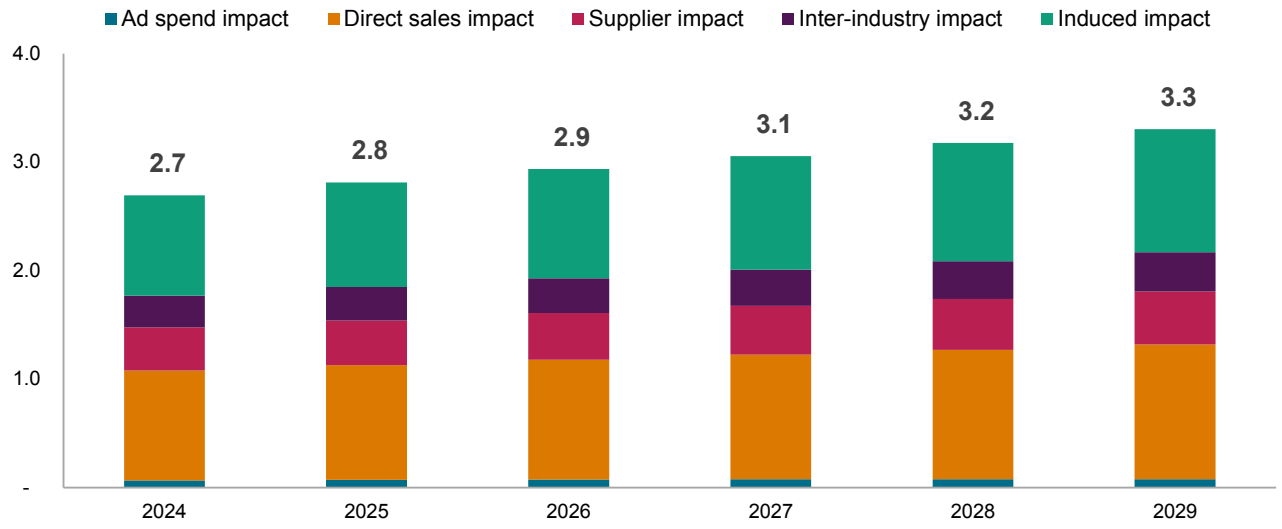
Source	2024	2025	2026	2027	2028	2029
Ad spending	0.3	0.3	0.3	0.3	0.3	0.3
Direct sales	2.0	2.1	2.2	2.3	2.4	2.5
Supplier sale	0.8	0.9	0.9	1.0	1.0	1.0
Inter-industry sales	0.7	0.7	0.7	0.7	0.8	0.8
Induced activity	1.9	2.0	2.1	2.2	2.3	2.4
Total	**5.7**	**6.0**	**6.2**	**6.5**	**6.7**	**7.0**
US employment	**28.7**	**29.9**	**31.1**	**32.4**	**33.7**	**35.1**
Percent supported by advertising	**19.9%**	**19.9%**	**20.0%**	**20.0%**	**19.9%**	**19.9%**

Source: S&P Global Market Intelligence

Labor Income

Labor income is a measure of overall employee compensation and proprietor income across all jobs and industries in the economy. Advertising supported $2.7 trillion in these salaries and wages in 2024, representing 21.8% of total wage income in the United States.

Impact of ad spending on US wages, 2024 — 2029 (trillions of USD)



Source: S&P Global Market Intelligence

An approximation of the wage implication can be derived by finding the average wage (ratio between labor income and number of employees). Higher quality jobs are assumed to have higher-than-average wages. In 2024, the average salary associated with jobs supported by advertising was $93,000 or 20% higher than the national average of $77,500. Thus, the sales generated by advertising are for goods and services that require, on average, higher-skilled workers.

Sources of advertising's impact on US wages (billions of USD)

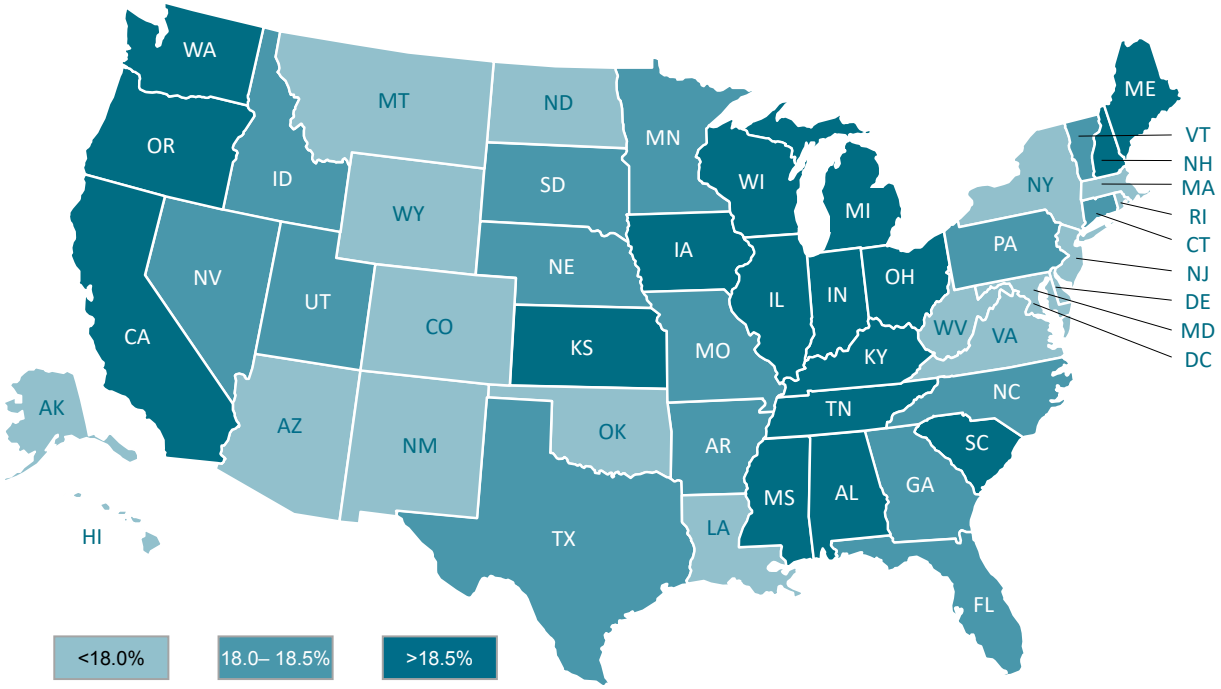
Factor	2024	2025	2026	2027	2028	2029
Ad spending	0.1	0.1	0.1	0.1	0.1	0.1
Direct sales	1.0	1.1	1.1	1.1	1.2	1.2
Supplier sale	0.4	0.4	0.4	0.4	0.5	0.5
Inter-industry sales	0.3	0.3	0.3	0.3	0.3	0.4
Induced activity	0.9	1.0	1.0	1.0	1.1	1.1
Total	2.7	2.8	2.9	3.1	3.2	3.3

Advertising brings economic benefits to all state economies

Many may expect the economic impacts of advertising expenditures to be highly concentrated around advertising hubs such as New York, Los Angeles, or Chicago. Closer to reality, advertising stimulates demand for practically all products and services; meeting that demand requires the participation of virtually all industries and regions of the United States. For example, an advertising campaign conceived in New York that results in a consumer purchasing a tractor from a dealer in Texas may trigger manufacturing activity in Illinois, financial services activity in Arizona, and so on.

Across the United States, ad spending helped support about 18.3% of all jobs in 2024. On the state level, this percentage ranges from14.1% to 19.7%. The seventeen states with the highest percentages (all above 18.5%), are concentrated in either the industrial Midwest or the innovative West Coast. State specific factors that influence this concentration may include industry composition, regionally targeted advertising strategies by firms, and levels of disposable income. More detailed results at the state level are included in Appendix A and at the Congressional District level in Appendix B.

Percentage of jobs supported by advertising by state in 2024



Source: S&P Global Market Intelligence

Appendix A: Detailed economic impact tables by state

Table A1: Economic impact of ad spending on employment by state, 2024

State	Employment Levels				State employment	
	Jobs in advertising occupations	Other jobs stimulated by ad spending	Total jobs	Jobs multiplier[1]	Total state employment	Share supported by ad spending
Alabama	6,231	407,129	413,360	66.3	2,207,899	18.7%
Alaska	901	54,370	55,271	61.4	337,645	16.4%
Arizona	8,681	577,311	585,993	67.5	3,260,908	18.0%
Arkansas	2,880	249,679	252,559	87.7	1,369,818	18.4%
California	76,309	3,339,319	3,415,627	44.8	18,048,768	18.9%
Colorado	13,922	515,982	529,904	38.1	2,992,928	17.7%
Connecticut	6,201	307,051	313,252	50.5	1,709,150	18.3%
Delaware	1,696	82,964	84,660	49.9	489,515	17.3%
District of Columbia	7,469	101,449	108,918	14.6	771,762	14.1%
Florida	35,731	1,770,694	1,806,425	50.6	9,963,698	18.1%
Georgia	16,390	902,993	919,383	56.1	4,973,750	18.5%
Hawaii	1,559	110,197	111,755	71.7	637,518	17.5%
Idaho	2,239	159,099	161,338	72.1	870,989	18.5%
Illinois	25,747	1,128,319	1,154,066	44.8	6,149,598	18.8%
Indiana	7,560	633,665	641,225	84.8	3,287,364	19.5%
Iowa	3,378	306,684	310,062	91.8	1,607,591	19.3%
Kansas	4,574	269,387	273,961	59.9	1,460,911	18.8%
Kentucky	4,681	383,874	388,555	83.0	2,039,883	19.0%
Louisiana	5,638	343,370	349,008	61.9	1,960,354	17.8%
Maine	1,666	121,165	122,831	73.7	656,809	18.7%
Maryland	15,939	453,608	469,546	29.5	2,759,365	17.0%
Massachusetts	20,252	645,569	665,821	32.9	3,742,166	17.8%
Michigan	19,332	866,964	886,296	45.8	4,488,202	19.7%
Minnesota	10,435	545,242	555,677	53.2	3,021,678	18.4%
Mississippi	1,904	227,478	229,382	120.5	1,190,418	19.3%
Missouri	9,884	542,826	552,710	55.9	3,050,658	18.1%
Montana	1,411	89,259	90,670	64.3	534,316	17.0%
Nebraska	2,821	190,559	193,379	68.6	1,069,577	18.1%
Nevada	3,474	282,644	286,118	82.4	1,581,308	18.1%
New Hampshire	2,198	130,964	133,162	60.6	709,587	18.8%
New Jersey	19,663	758,042	777,705	39.6	4,384,192	17.7%
New Mexico	3,506	150,327	153,833	43.9	886,687	17.3%
New York	42,136	1,612,895	1,655,031	39.3	9,865,835	16.8%
North Carolina	15,034	914,127	929,161	61.8	5,013,149	18.5%
North Dakota	1,056	76,371	77,426	73.4	444,183	17.4%
Ohio	16,801	1,058,668	1,075,469	64.0	5,660,015	19.0%
Oklahoma	4,550	310,354	314,904	69.2	1,781,448	17.7%
Oregon	5,964	380,948	386,912	64.9	1,983,449	19.5%
Pennsylvania	22,965	1,113,127	1,136,092	49.5	6,177,110	18.4%
Rhode Island	1,613	85,891	87,504	54.2	511,898	17.1%
South Carolina	6,175	437,562	443,737	71.9	2,379,719	18.6%
South Dakota	850	83,960	84,810	99.7	467,562	18.1%
Tennessee	8,328	625,373	633,701	76.1	3,331,413	19.0%
Texas	48,881	2,538,246	2,587,127	52.9	14,198,946	18.2%
Utah	6,152	313,149	319,301	51.9	1,757,056	18.2%
Vermont	970	56,301	57,271	59.0	314,979	18.2%
Virginia	27,435	727,412	754,847	27.5	4,240,207	17.8%
Washington	12,404	667,886	680,290	54.8	3,658,227	18.6%
West Virginia	1,643	121,322	122,965	74.8	719,954	17.1%
Wisconsin	6,770	581,755	588,525	86.9	3,041,686	19.3%
Wyoming	576	48,214	48,790	84.6	293,780	16.6%
US	**574,572**	**28,401,746**	**28,976,318**	**50.4**	**158,055,626**	**18.3%**

[1]. Jobs multiplier = Total jobs / Advertising jobs

Source: S&P Global Market Intelligence

Table A2: Economic impact of ad spending on employment by state, 2029

State	Employment Levels				State employment	
	Jobs in advertising occupations	Other jobs stimulated by ad spending	Total jobs	Jobs multiplier[1]	Total state employment	Share supported by ad spending
Alabama	6,373	447,060	453,433	71.1	2,249,408	20.2%
Alaska	921	60,529	61,450	66.7	342,769	17.9%
Arizona	8,879	642,000	650,879	73.3	3,431,792	19.0%
Arkansas	2,945	274,543	277,488	94.2	1,383,507	20.1%
California	78,046	3,715,904	3,793,951	48.6	18,298,776	20.7%
Colorado	14,239	575,493	589,733	41.4	3,105,040	19.0%
Connecticut	6,343	338,224	344,566	54.3	1,705,409	20.2%
Delaware	1,735	92,250	93,985	54.2	501,001	18.8%
District of Columbia	7,639	115,476	123,115	16.1	793,659	15.5%
Florida	36,545	1,975,219	2,011,763	55.0	10,408,240	19.3%
Georgia	16,763	998,647	1,015,411	60.6	5,170,699	19.6%
Hawaii	1,594	123,406	125,000	78.4	648,715	19.3%
Idaho	2,290	176,966	179,256	78.3	915,703	19.6%
Illinois	26,334	1,247,604	1,273,938	48.4	6,111,031	20.8%
Indiana	7,732	694,736	702,468	90.9	3,340,878	21.0%
Iowa	3,455	336,963	340,418	98.5	1,617,733	21.0%
Kansas	4,678	296,693	301,372	64.4	1,465,131	20.6%
Kentucky	4,787	422,026	426,813	89.2	2,075,252	20.6%
Louisiana	5,767	380,068	385,834	66.9	1,964,088	19.6%
Maine	1,704	133,629	135,333	79.4	661,252	20.5%
Maryland	16,302	504,419	520,720	31.9	2,807,959	18.5%
Massachusetts	20,713	714,928	735,641	35.5	3,791,655	19.4%
Michigan	19,772	953,994	973,766	49.2	4,491,052	21.7%
Minnesota	10,673	601,164	611,837	57.3	3,090,036	19.8%
Mississippi	1,947	249,895	251,842	129.4	1,195,103	21.1%
Missouri	10,110	599,039	609,148	60.3	3,079,041	19.8%
Montana	1,443	99,551	100,994	70.0	553,177	18.3%
Nebraska	2,885	210,602	213,487	74.0	1,088,263	19.6%
Nevada	3,553	317,645	321,198	90.4	1,637,750	19.6%
New Hampshire	2,248	144,089	146,337	65.1	716,324	20.4%
New Jersey	20,110	840,417	860,528	42.8	4,380,340	19.6%
New Mexico	3,586	167,875	171,461	47.8	900,267	19.0%
New York	43,095	1,789,195	1,832,290	42.5	9,970,196	18.4%
North Carolina	15,376	1,010,707	1,026,083	66.7	5,190,339	19.8%
North Dakota	1,080	84,961	86,040	79.7	452,872	19.0%
Ohio	17,183	1,165,397	1,182,580	68.8	5,683,807	20.8%
Oklahoma	4,653	343,653	348,306	74.8	1,804,215	19.3%
Oregon	6,100	423,155	429,255	70.4	2,035,892	21.1%
Pennsylvania	23,488	1,228,542	1,252,030	53.3	6,207,408	20.2%
Rhode Island	1,650	95,122	96,772	58.7	517,756	18.7%
South Carolina	6,316	482,211	488,527	77.3	2,472,110	19.8%
South Dakota	870	92,683	93,553	107.6	477,144	19.6%
Tennessee	8,518	689,689	698,206	82.0	3,427,241	20.4%
Texas	49,995	2,820,344	2,870,338	57.4	14,874,733	19.3%
Utah	6,292	346,735	353,027	56.1	1,849,508	19.1%
Vermont	992	61,984	62,976	63.5	315,357	20.0%
Virginia	28,059	808,739	836,798	29.8	4,337,614	19.3%
Washington	12,686	742,378	755,064	59.5	3,768,666	20.0%
West Virginia	1,680	134,013	135,693	80.8	713,500	19.0%
Wisconsin	6,924	638,422	645,346	93.2	3,067,088	21.0%
Wyoming	590	54,071	54,661	92.7	296,590	18.4%
US	**587,657**	**31,463,055**	**32,050,712**	**54.5**	**161,383,085**	**19.9%**

[1]. Jobs multiplier = Total jobs / Advertising jobs

Source: S&P Global Market Intelligence

Table A3: Economic impact of ad spending on gross state product by state, 2024

State	Contribution to gross state product (state-level GDP)				Gross state product	
	Direct GDP from ad spending	Additional GDP from by ad spending	Total GDP	GDP multiplier[1]	Total gross state product	Share supported by ad spending
Alabama	2,837	59,863	62,700	22.1	334,823	18.7%
Alaska	431	12,038	12,469	29.0	71,148	17.5%
Arizona	4,239	100,279	104,517	24.7	580,202	18.0%
Arkansas	999	36,252	37,250	37.3	193,719	19.2%
California	50,851	764,359	815,211	16.0	4,283,496	19.0%
Colorado	7,904	99,852	107,755	13.6	578,145	18.6%
Connecticut	3,683	69,174	72,857	19.8	377,259	19.3%
Delaware	661	19,613	20,274	30.7	107,195	18.9%
District of Columbia	4,098	25,595	29,693	7.2	193,119	15.4%
Florida	17,924	305,851	323,776	18.1	1,790,103	18.1%
Georgia	8,381	160,235	168,616	20.1	924,794	18.2%
Hawaii	716	18,628	19,343	27.0	120,692	16.0%
Idaho	1,259	24,124	25,382	20.2	134,101	18.9%
Illinois	12,956	219,514	232,470	17.9	1,184,494	19.6%
Indiana	3,557	109,259	112,816	31.7	548,233	20.6%
Iowa	1,285	55,046	56,331	43.8	268,072	21.0%
Kansas	1,866	46,914	48,780	26.1	243,305	20.0%
Kentucky	1,771	55,650	57,421	32.4	304,513	18.9%
Louisiana	2,027	64,982	67,009	33.1	337,004	19.9%
Maine	840	18,436	19,276	22.9	102,423	18.8%
Maryland	7,372	86,432	93,804	12.7	563,534	16.6%
Massachusetts	16,958	143,482	160,441	9.5	814,164	19.7%
Michigan	8,892	139,323	148,215	16.7	732,382	20.2%
Minnesota	4,618	96,222	100,841	21.8	523,587	19.3%
Mississippi	690	30,388	31,078	45.0	162,672	19.1%
Missouri	3,880	84,745	88,625	22.8	469,083	18.9%
Montana	622	14,051	14,673	23.6	79,912	18.4%
Nebraska	1,029	37,599	38,629	37.5	193,605	20.0%
Nevada	1,789	46,453	48,242	27.0	273,192	17.7%
New Hampshire	1,437	22,419	23,855	16.6	125,318	19.0%
New Jersey	12,063	155,904	167,967	13.9	879,755	19.1%
New Mexico	2,079	23,800	25,879	12.4	143,595	18.0%
New York	24,997	412,150	437,147	17.5	2,403,025	18.2%
North Carolina	8,781	155,883	164,665	18.8	878,617	18.7%
North Dakota	359	16,292	16,652	46.3	76,861	21.7%
Ohio	6,814	180,711	187,525	27.5	962,791	19.5%
Oklahoma	1,655	49,694	51,349	31.0	271,315	18.9%
Oregon	3,121	61,895	65,015	20.8	345,500	18.8%
Pennsylvania	11,327	194,209	205,536	18.1	1,072,871	19.2%
Rhode Island	659	14,401	15,061	22.8	85,713	17.6%
South Carolina	2,937	63,760	66,697	22.7	366,952	18.2%
South Dakota	412	15,820	16,232	39.4	78,343	20.7%
Tennessee	5,293	104,704	109,997	20.8	570,817	19.3%
Texas	25,341	522,630	547,971	21.6	2,807,361	19.5%
Utah	2,982	54,933	57,915	19.4	312,997	18.5%
Vermont	481	8,374	8,854	18.4	47,472	18.7%
Virginia	11,941	131,529	143,471	12.0	794,993	18.0%
Washington	8,071	160,171	168,242	20.8	891,631	18.9%
West Virginia	510	19,899	20,409	40.0	112,397	18.2%
Wisconsin	3,084	87,416	90,499	29.3	468,094	19.3%
Wyoming	308	10,452	10,759	35.0	53,808	20.0%
US	**308,787**	**5,411,405**	**5,720,192**	**18.5**	**30,239,195**	**18.9%**

[1]. GDP multiplier = Total GDP / Advertising GDP

Source: S&P Global Market Intelligence

Table A4: Economic impact of ad spending on gross state product by state, 2029

State	Contribution to gross state product (state-level GDP)				Gross state product	
	Direct GDP from ad spending	Additional GDP from by ad spending	Total GDP	GDP multiplier[1]	Total gross state product	Share supported by ad spending
Alabama	3,189	73,497	76,686	24.0	2,249,408	3.4%
Alaska	484	14,783	15,267	31.5	342,769	4.5%
Arizona	4,765	123,044	127,810	26.8	3,431,792	3.7%
Arkansas	1,123	44,512	45,635	40.6	1,383,507	3.3%
California	57,170	938,183	995,353	17.4	18,298,776	5.4%
Colorado	8,886	122,483	131,369	14.8	3,105,040	4.2%
Connecticut	4,140	84,845	88,985	21.5	1,705,409	5.2%
Delaware	743	24,017	24,760	33.3	501,001	4.9%
District of Columbia	4,607	31,319	35,926	7.8	793,659	4.5%
Florida	20,151	375,234	395,385	19.6	10,408,240	3.8%
Georgia	9,423	196,556	205,978	21.9	5,170,699	4.0%
Hawaii	805	22,898	23,702	29.5	648,715	3.7%
Idaho	1,415	29,614	31,030	21.9	915,703	3.4%
Illinois	14,566	269,312	283,878	19.5	6,111,031	4.6%
Indiana	3,999	134,236	138,234	34.6	3,340,878	4.1%
Iowa	1,445	67,578	69,023	47.8	1,617,733	4.3%
Kansas	2,098	57,589	59,687	28.5	1,465,131	4.1%
Kentucky	1,991	68,343	70,334	35.3	2,075,252	3.4%
Louisiana	2,279	79,837	82,116	36.0	1,964,088	4.2%
Maine	945	22,636	23,580	25.0	661,252	3.6%
Maryland	8,288	105,958	114,246	13.8	2,807,959	4.1%
Massachusetts	19,065	175,872	194,938	10.2	3,791,655	5.1%
Michigan	9,997	171,006	181,003	18.1	4,491,052	4.0%
Minnesota	5,192	118,038	123,230	23.7	3,090,036	4.0%
Mississippi	776	37,341	38,116	49.1	1,195,103	3.2%
Missouri	4,362	104,007	108,368	24.8	3,079,041	3.5%
Montana	699	17,256	17,955	25.7	553,177	3.2%
Nebraska	1,157	46,132	47,289	40.9	1,088,263	4.3%
Nevada	2,011	57,157	59,168	29.4	1,637,750	3.6%
New Hampshire	1,615	27,514	29,129	18.0	716,324	4.1%
New Jersey	13,562	191,128	204,690	15.1	4,380,340	4.7%
New Mexico	2,337	29,214	31,551	13.5	900,267	3.5%
New York	28,103	505,075	533,177	19.0	9,970,196	5.3%
North Carolina	9,873	191,243	201,115	20.4	5,190,339	3.9%
North Dakota	404	20,017	20,421	50.5	452,872	4.5%
Ohio	7,661	221,760	229,420	29.9	5,683,807	4.0%
Oklahoma	1,860	61,024	62,885	33.8	1,804,215	3.5%
Oregon	3,508	75,964	79,472	22.7	2,035,892	3.9%
Pennsylvania	12,734	238,292	251,026	19.7	6,207,408	4.0%
Rhode Island	741	17,668	18,409	24.8	517,756	3.6%
South Carolina	3,302	78,280	81,582	24.7	2,472,110	3.3%
South Dakota	464	19,422	19,885	42.9	477,144	4.2%
Tennessee	5,950	128,622	134,572	22.6	3,427,241	3.9%
Texas	28,490	641,396	669,886	23.5	14,874,733	4.5%
Utah	3,352	67,406	70,758	21.1	1,849,508	3.8%
Vermont	540	10,288	10,828	20.0	315,357	3.4%
Virginia	13,425	161,200	174,625	13.0	4,337,614	4.0%
Washington	9,074	196,764	205,839	22.7	3,768,666	5.5%
West Virginia	574	24,447	25,021	43.6	713,500	3.5%
Wisconsin	3,467	107,325	110,792	32.0	3,067,088	3.6%
Wyoming	346	12,843	13,189	38.1	296,590	4.4%
US	**347,154**	**6,640,171**	**6,987,325**	**20.1**	**161,383,085**	**4.3%**

[1]. GDP multiplier = Total GDP / Advertising GDP

Source: S&P Global Market Intelligence

Table A5: Economic impact of every $M of ad spending on jobs and GDP by state, 2024

State	Ad Spend ($M)	Jobs impact		Gross state product impact	
		Total jobs stimulated by ad spending	Jobs per $M of ad spend	GSP stimulated by ad spending	$M of GSP per $M of ad spend
Alabama	4,511	413,360	91.6	62,700	13.9
Alaska	685	55,271	80.7	12,469	18.2
Arizona	6,741	585,993	86.9	104,517	15.5
Arkansas	1,588	252,559	159.0	37,250	23.5
California	80,873	3,415,627	42.2	815,211	10.1
Colorado	12,570	529,904	42.2	107,755	8.6
Connecticut	5,857	313,252	53.5	72,857	12.4
Delaware	1,051	84,660	80.5	20,274	19.3
District of Columbia	6,517	108,918	16.7	29,693	4.6
Florida	28,506	1,806,425	63.4	323,776	11.4
Georgia	13,329	919,383	69.0	168,616	12.6
Hawaii	1,138	111,755	98.2	19,343	17.0
Idaho	2,002	161,338	80.6	25,382	12.7
Illinois	20,605	1,154,066	56.0	232,470	11.3
Indiana	5,657	641,225	113.4	112,816	19.9
Iowa	2,044	310,062	151.7	56,331	27.6
Kansas	2,967	273,961	92.3	48,780	16.4
Kentucky	2,817	388,555	137.9	57,421	20.4
Louisiana	3,224	349,008	108.3	67,009	20.8
Maine	1,337	122,831	91.9	19,276	14.4
Maryland	11,724	469,546	40.0	93,804	8.0
Massachusetts	26,970	665,821	24.7	160,441	5.9
Michigan	14,142	886,296	62.7	148,215	10.5
Minnesota	7,344	555,677	75.7	100,841	13.7
Mississippi	1,097	229,382	209.0	31,078	28.3
Missouri	6,170	552,710	89.6	88,625	14.4
Montana	989	90,670	91.7	14,673	14.8
Nebraska	1,637	193,379	118.1	38,629	23.6
Nevada	2,845	286,118	100.6	48,242	17.0
New Hampshire	2,285	133,162	58.3	23,855	10.4
New Jersey	19,185	777,705	40.5	167,967	8.8
New Mexico	3,307	153,833	46.5	25,879	7.8
New York	39,754	1,655,031	41.6	437,147	11.0
North Carolina	13,966	929,161	66.5	164,665	11.8
North Dakota	572	77,426	135.4	16,652	29.1
Ohio	10,837	1,075,469	99.2	187,525	17.3
Oklahoma	2,632	314,904	119.7	51,349	19.5
Oregon	4,963	386,912	78.0	65,015	13.1
Pennsylvania	18,014	1,136,092	63.1	205,536	11.4
Rhode Island	1,048	87,504	83.5	15,061	14.4
South Carolina	4,671	443,737	95.0	66,697	14.3
South Dakota	656	84,810	129.3	16,232	24.7
Tennessee	8,418	633,701	75.3	109,997	13.1
Texas	40,302	2,587,127	64.2	547,971	13.6
Utah	4,742	319,301	67.3	57,915	12.2
Vermont	764	57,271	74.9	8,854	11.6
Virginia	18,991	754,847	39.7	143,471	7.6
Washington	12,837	680,290	53.0	168,242	13.1
West Virginia	811	122,965	151.6	20,409	25.2
Wisconsin	4,904	588,525	120.0	90,499	18.5
Wyoming	490	48,790	99.7	10,759	22.0
US	**491,087**	**28,976,318**	**59.0**	**5,720,192**	**11.6**

Source: S&P Global Market Intelligence

Table A6: Economic impact of every $M of ad spending on jobs and GDP by state, 2029

State	Ad Spend ($M)	Jobs impact		Gross state product impact	
		Total jobs stimulated by ad spending	Jobs per $M of ad spend	GSP stimulated by ad spending	$M of GSP per $M of ad spend
Alabama	5,060	453,433	89.6	76,686	15.2
Alaska	768	61,450	80.0	15,267	19.9
Arizona	7,561	650,879	86.1	127,810	16.9
Arkansas	1,782	277,488	155.8	45,635	25.6
California	90,710	3,793,951	41.8	995,353	11.0
Colorado	14,099	589,733	41.8	131,369	9.3
Connecticut	6,569	344,566	52.5	88,985	13.5
Delaware	1,179	93,985	79.7	24,760	21.0
District of Columbia	7,310	123,115	16.8	35,926	4.9
Florida	31,974	2,011,763	62.9	395,385	12.4
Georgia	14,951	1,015,411	67.9	205,978	13.8
Hawaii	1,277	125,000	97.9	23,702	18.6
Idaho	2,245	179,256	79.8	31,030	13.8
Illinois	23,112	1,273,938	55.1	283,878	12.3
Indiana	6,345	702,468	110.7	138,234	21.8
Iowa	2,293	340,418	148.5	69,023	30.1
Kansas	3,328	301,372	90.5	59,687	17.9
Kentucky	3,159	426,813	135.1	70,334	22.3
Louisiana	3,616	385,834	106.7	82,116	22.7
Maine	1,499	135,333	90.3	23,580	15.7
Maryland	13,150	520,720	39.6	114,246	8.7
Massachusetts	30,250	735,641	24.3	194,938	6.4
Michigan	15,862	973,766	61.4	181,003	11.4
Minnesota	8,238	611,837	74.3	123,230	15.0
Mississippi	1,231	251,842	204.6	38,116	31.0
Missouri	6,921	609,148	88.0	108,368	15.7
Montana	1,109	100,994	91.1	17,955	16.2
Nebraska	1,836	213,487	116.3	47,289	25.8
Nevada	3,191	321,198	100.7	59,168	18.5
New Hampshire	2,563	146,337	57.1	29,129	11.4
New Jersey	21,519	860,528	40.0	204,690	9.5
New Mexico	3,709	171,461	46.2	31,551	8.5
New York	44,590	1,832,290	41.1	533,177	12.0
North Carolina	15,665	1,026,083	65.5	201,115	12.8
North Dakota	641	86,040	134.2	20,421	31.8
Ohio	12,155	1,182,580	97.3	229,420	18.9
Oklahoma	2,952	348,306	118.0	62,885	21.3
Oregon	5,567	429,255	77.1	79,472	14.3
Pennsylvania	20,205	1,252,030	62.0	251,026	12.4
Rhode Island	1,176	96,772	82.3	18,409	15.7
South Carolina	5,239	488,527	93.2	81,582	15.6
South Dakota	736	93,553	127.1	19,885	27.0
Tennessee	9,441	698,206	74.0	134,572	14.3
Texas	45,204	2,870,338	63.5	669,886	14.8
Utah	5,319	353,027	66.4	70,758	13.3
Vermont	857	62,976	73.5	10,828	12.6
Virginia	21,301	836,798	39.3	174,625	8.2
Washington	14,398	755,064	52.4	205,839	14.3
West Virginia	910	135,693	149.1	25,021	27.5
Wisconsin	5,501	645,346	117.3	110,792	20.1
Wyoming	549	54,661	99.5	13,189	24.0
US	**550,820**	**32,050,712**	**58.2**	**6,987,325**	**12.7**

Source: S&P Global Market Intelligence

Appendix B: Topline economic impact by congressional district (sorted alphabetically)

Table B1: Economic impact on jobs and GDP by congressional district, 2024 and 2029

State	Congressional District	Employment Levels		Contribution to GDP (millions of USD)	
		2024	2029	2024	2029
Alabama	AL - 01	58,661	64,404	9,064	11,001
Alabama	AL - 02	51,884	56,902	7,592	9,238
Alabama	AL - 03	44,513	48,686	6,365	7,774
Alabama	AL - 04	48,721	53,219	7,132	8,738
Alabama	AL - 05	68,430	75,235	10,074	12,450
Alabama	AL - 06	61,931	68,163	9,858	12,060
Alabama	AL - 07	79,219	86,825	12,614	15,423
Alaska	AK - 00	55,271	61,450	12,469	15,267
Arizona	AZ - 01	104,827	116,832	20,664	25,360
Arizona	AZ - 02	38,978	43,287	6,354	7,755
Arizona	AZ - 03	97,330	107,419	17,680	21,436
Arizona	AZ - 04	105,745	117,531	19,124	23,518
Arizona	AZ - 05	45,305	50,398	8,090	9,897
Arizona	AZ - 06	50,072	55,715	8,870	10,848
Arizona	AZ - 07	53,848	59,640	8,879	10,858
Arizona	AZ - 08	50,446	56,396	8,327	10,218
Arizona	AZ - 09	39,443	43,660	6,532	7,917
Arkansas	AR - 01	51,229	56,181	7,442	9,105
Arkansas	AR - 02	75,196	82,979	10,817	13,312
Arkansas	AR - 03	75,805	82,989	11,686	14,317
Arkansas	AR - 04	50,329	55,338	7,305	8,901
California	CA - 01	43,254	48,109	8,332	10,116
California	CA - 02	58,029	64,586	12,601	15,358
California	CA - 03	62,480	69,633	13,737	16,580
California	CA - 04	56,298	62,490	11,430	13,911
California	CA - 05	52,696	58,916	10,455	12,765
California	CA - 06	59,188	66,148	12,910	15,843
California	CA - 07	55,896	62,222	11,203	13,583
California	CA - 08	38,400	42,661	7,510	9,148
California	CA - 09	46,622	51,594	9,138	11,064
California	CA - 10	59,321	66,211	13,770	16,739
California	CA - 11	165,004	183,599	52,461	64,728
California	CA - 12	70,783	78,662	16,269	19,803
California	CA - 13	33,547	36,945	6,964	8,419
California	CA - 14	64,378	71,640	15,433	18,976
California	CA - 15	99,612	110,144	33,330	41,511
California	CA - 16	101,126	112,180	30,915	38,586
California	CA - 17	151,636	166,543	43,331	52,990
California	CA - 18	46,670	51,992	10,291	12,639
California	CA - 19	48,723	54,271	9,792	11,926
California	CA - 20	46,286	51,591	9,182	11,086
California	CA - 21	48,566	53,748	10,128	12,292
California	CA - 22	32,319	35,759	6,156	7,462
California	CA - 23	35,512	39,668	6,979	8,472
California	CA - 24	63,317	70,385	13,649	16,592
California	CA - 25	29,091	32,335	5,717	6,906
California	CA - 26	60,393	67,153	13,956	17,063
California	CA - 27	40,658	45,231	8,132	9,889
California	CA - 28	59,846	66,767	12,785	15,550
California	CA - 29	42,811	47,573	9,871	11,996
California	CA - 30	104,484	116,175	32,408	40,075
California	CA - 31	63,577	70,365	13,804	16,776
California	CA - 32	82,508	92,250	19,849	24,248
California	CA - 33	45,519	50,198	8,107	9,744
California	CA - 34	66,073	73,688	15,203	18,505

Source: S&P Global Market Intelligence

Table B1: Economic impact on jobs and GDP by congressional district, 2024 and 2029 (continued)

State	Congressional District	Employment Levels		Contribution to GDP (millions of USD)	
		2024	2029	2024	2029
California	CA - 35	83,262	91,858	17,748	21,375
California	CA - 36	112,948	125,264	33,542	41,176
California	CA - 37	63,079	69,980	16,652	20,391
California	CA - 38	53,180	58,846	11,543	13,943
California	CA - 39	50,991	56,472	9,798	11,873
California	CA - 40	64,309	71,568	15,305	18,644
California	CA - 41	53,195	59,342	10,550	12,815
California	CA - 42	65,049	71,902	14,007	16,968
California	CA - 43	54,073	59,404	11,868	14,261
California	CA - 44	52,786	58,466	10,707	12,984
California	CA - 45	69,971	77,660	15,005	18,258
California	CA - 46	88,733	99,285	19,444	23,634
California	CA - 47	128,104	142,089	36,341	43,938
California	CA - 48	48,785	54,331	9,736	11,900
California	CA - 49	62,600	69,559	13,866	16,853
California	CA - 50	96,694	108,000	22,887	27,821
California	CA - 51	98,452	109,933	23,606	28,925
California	CA - 52	34,794	38,561	6,806	8,256
Colorado	CO - 01	108,420	120,748	24,079	29,256
Colorado	CO - 02	74,204	82,594	15,180	18,564
Colorado	CO - 03	53,729	59,771	10,447	12,589
Colorado	CO - 04	47,067	52,366	9,173	11,211
Colorado	CO - 05	56,344	62,936	10,236	12,569
Colorado	CO - 06	79,762	88,765	16,464	20,306
Colorado	CO - 07	59,778	66,525	11,804	14,461
Colorado	CO - 08	50,601	56,027	10,373	12,413
Connecticut	CT - 01	74,321	81,832	18,515	22,730
Connecticut	CT - 02	45,758	50,207	9,261	11,296
Connecticut	CT - 03	72,618	79,736	15,636	19,022
Connecticut	CT - 04	63,770	70,285	16,273	19,883
Connecticut	CT - 05	56,785	62,507	13,172	16,055
Delaware	DE - 00	84,660	93,985	20,274	24,760
District of Columbia	DC - 00	108,918	123,115	29,693	35,926
Florida	FL - 01	52,596	58,612	9,539	11,627
Florida	FL - 02	51,348	57,192	9,170	11,185
Florida	FL - 03	53,605	59,444	8,752	10,692
Florida	FL - 04	60,593	67,133	10,492	12,745
Florida	FL - 05	87,492	97,793	15,281	18,899
Florida	FL - 06	45,036	50,072	7,319	8,958
Florida	FL - 07	57,096	63,723	9,991	12,325
Florida	FL - 08	56,858	63,313	9,485	11,623
Florida	FL - 09	61,092	67,810	12,193	14,502
Florida	FL - 10	115,346	128,815	22,148	27,075
Florida	FL - 11	60,899	67,917	10,443	12,559
Florida	FL - 12	36,262	40,326	6,154	7,506
Florida	FL - 13	74,826	83,244	13,013	16,032
Florida	FL - 14	112,969	126,271	21,765	26,843
Florida	FL - 15	67,000	74,450	11,754	14,460
Florida	FL - 16	44,786	49,804	7,577	9,245
Florida	FL - 17	51,017	56,864	8,865	10,800
Florida	FL - 18	46,400	51,543	7,611	9,300
Florida	FL - 19	79,472	88,737	14,262	17,262
Florida	FL - 20	70,595	78,748	12,669	15,579
Florida	FL - 21	60,966	67,856	11,466	13,896
Florida	FL - 22	48,881	54,648	8,194	9,996

Source: S&P Global Market Intelligence

Table B1: Economic impact on jobs and GDP by congressional district, 2024 and 2029 (continued)

State	Congressional District	Employment Levels		Contribution to GDP (millions of USD)	
		2024	2029	2024	2029
Florida	FL - 23	85,614	95,537	15,991	19,583
Florida	FL - 24	53,060	58,866	9,859	11,961
Florida	FL - 25	71,393	79,454	12,928	15,795
Florida	FL - 26	80,071	88,595	14,859	18,025
Florida	FL - 27	85,330	95,206	15,601	19,141
Florida	FL - 28	35,820	39,792	6,397	7,773
Georgia	GA - 01	59,779	65,942	9,503	11,493
Georgia	GA - 02	54,890	60,600	9,443	11,622
Georgia	GA - 03	53,815	59,307	8,702	10,571
Georgia	GA - 04	62,336	68,947	12,251	15,039
Georgia	GA - 05	151,619	167,994	31,905	39,186
Georgia	GA - 06	79,832	88,468	15,811	19,488
Georgia	GA - 07	65,405	72,506	12,240	15,048
Georgia	GA - 08	47,068	51,860	7,456	9,067
Georgia	GA - 09	59,578	65,605	10,163	12,338
Georgia	GA - 10	49,069	53,950	8,422	10,162
Georgia	GA - 11	88,185	97,593	17,457	21,440
Georgia	GA - 12	50,877	56,294	8,215	10,001
Georgia	GA - 13	51,653	56,758	9,497	11,384
Georgia	GA - 14	45,276	49,587	7,552	9,140
Hawaii	HI - 01	66,698	74,582	11,657	14,326
Hawaii	HI - 02	45,057	50,418	7,687	9,377
Idaho	ID - 01	66,351	73,675	10,287	12,555
Idaho	ID - 02	94,987	105,581	15,096	18,475
Illinois	IL - 01	40,858	45,110	6,953	8,435
Illinois	IL - 02	42,114	46,377	8,057	9,869
Illinois	IL - 03	58,723	64,649	11,812	14,337
Illinois	IL - 04	49,879	54,977	9,679	11,787
Illinois	IL - 05	68,490	75,730	13,924	16,776
Illinois	IL - 06	82,391	90,918	16,512	20,008
Illinois	IL - 07	194,715	215,999	45,858	56,631
Illinois	IL - 08	87,200	96,105	18,738	23,001
Illinois	IL - 09	61,621	67,921	10,945	13,299
Illinois	IL - 10	75,222	82,848	15,565	18,950
Illinois	IL - 11	71,924	79,405	14,263	17,411
Illinois	IL - 12	47,297	52,025	9,043	11,004
Illinois	IL - 13	65,407	72,246	12,201	14,847
Illinois	IL - 14	44,718	49,342	8,011	9,726
Illinois	IL - 15	42,427	46,742	8,034	9,841
Illinois	IL - 16	49,912	55,049	9,637	11,794
Illinois	IL - 17	71,167	78,495	13,238	16,163
Indiana	IN - 01	58,156	63,817	9,700	11,881
Indiana	IN - 02	80,935	87,870	15,427	18,732
Indiana	IN - 03	73,711	80,521	13,467	16,426
Indiana	IN - 04	61,020	66,674	10,417	12,705
Indiana	IN - 05	69,915	77,112	11,726	14,552
Indiana	IN - 06	56,223	61,622	9,220	11,299
Indiana	IN - 07	110,123	121,432	19,732	24,359
Indiana	IN - 08	70,171	76,779	12,390	15,181
Indiana	IN - 09	60,971	66,641	10,736	13,100
Iowa	IA - 01	72,055	79,079	12,331	15,063
Iowa	IA - 02	79,470	87,221	13,663	16,714
Iowa	IA - 03	90,868	100,009	18,487	22,825
Iowa	IA - 04	67,669	74,108	11,850	14,421
Kansas	KS - 01	58,366	64,106	10,060	12,253

Source: S&P Global Market Intelligence

Table B1: Economic impact on jobs and GDP by congressional district, 2024 and 2029 (continued)

State	Congressional District	Employment Levels		Contribution to GDP (millions of USD)	
		2024	2029	2024	2029
Kansas	KS - 02	54,425	59,843	9,385	11,414
Kansas	KS - 03	94,457	104,124	17,775	21,907
Kansas	KS - 04	66,712	73,300	11,560	14,113
Kentucky	KY - 01	55,306	60,651	8,132	9,961
Kentucky	KY - 02	55,680	61,080	8,128	9,942
Kentucky	KY - 03	106,834	117,147	16,333	20,008
Kentucky	KY - 04	60,554	66,527	9,103	11,135
Kentucky	KY - 05	42,176	46,444	6,004	7,397
Kentucky	KY - 06	68,005	74,964	9,721	11,891
Louisiana	LA - 01	62,549	69,102	11,300	13,817
Louisiana	LA - 02	59,587	65,579	11,865	14,554
Louisiana	LA - 03	59,848	66,171	12,533	15,274
Louisiana	LA - 04	47,581	52,557	9,237	11,345
Louisiana	LA - 05	46,945	51,863	8,818	10,887
Louisiana	LA - 06	72,499	80,562	13,255	16,238
Maine	ME - 01	69,252	76,317	11,194	13,663
Maine	ME - 02	53,578	59,016	8,082	9,917
Maryland	MD - 01	47,371	52,370	8,744	10,612
Maryland	MD - 02	65,684	72,766	13,029	15,871
Maryland	MD - 03	79,227	87,791	16,141	19,659
Maryland	MD - 04	43,842	48,629	9,798	11,867
Maryland	MD - 05	38,367	42,643	6,994	8,535
Maryland	MD - 06	54,775	60,603	10,705	13,011
Maryland	MD - 07	68,103	75,404	12,829	15,663
Maryland	MD - 08	72,177	80,514	15,564	19,027
Massachusetts	MA - 01	53,315	58,815	11,565	14,065
Massachusetts	MA - 02	62,097	68,425	13,417	16,295
Massachusetts	MA - 03	55,585	61,350	12,982	15,800
Massachusetts	MA - 04	66,102	72,953	15,229	18,434
Massachusetts	MA - 05	80,684	89,026	20,135	24,405
Massachusetts	MA - 06	75,129	82,965	17,805	21,711
Massachusetts	MA - 07	105,454	116,268	25,790	31,288
Massachusetts	MA - 08	116,884	129,774	33,210	40,429
Massachusetts	MA - 09	50,571	56,065	10,307	12,511
Michigan	MI - 01	54,029	59,278	8,425	10,292
Michigan	MI - 02	43,144	47,206	7,110	8,665
Michigan	MI - 03	99,708	109,336	16,365	20,026
Michigan	MI - 04	74,405	81,404	12,543	15,263
Michigan	MI - 05	47,056	51,420	7,737	9,415
Michigan	MI - 06	73,857	81,132	12,047	14,735
Michigan	MI - 07	60,285	66,308	10,146	12,386
Michigan	MI - 08	61,412	67,546	9,402	11,504
Michigan	MI - 09	40,685	44,611	6,439	7,863
Michigan	MI - 10	75,018	82,486	12,349	15,138
Michigan	MI - 11	106,947	118,100	19,929	24,291
Michigan	MI - 12	73,521	81,153	12,906	15,788
Michigan	MI - 13	76,230	83,788	12,817	15,637
Minnesota	MN - 01	66,542	73,408	11,256	13,924
Minnesota	MN - 02	56,425	62,117	10,030	12,333
Minnesota	MN - 03	100,348	110,399	20,851	25,418
Minnesota	MN - 04	75,742	83,413	13,378	16,231
Minnesota	MN - 05	107,415	118,011	20,949	25,372
Minnesota	MN - 06	50,046	55,124	8,460	10,320
Minnesota	MN - 07	50,820	55,924	8,221	10,148
Minnesota	MN - 08	48,339	53,441	7,695	9,482

Source: S&P Global Market Intelligence

Table B1: Economic impact on jobs and GDP by congressional district, 2024 and 2029 (continued)

State	Congressional District	Employment Levels		Contribution to GDP (millions of USD)	
		2024	2029	2024	2029
Mississippi	MS - 01	60,317	66,054	8,055	9,894
Mississippi	MS - 02	49,687	54,554	6,806	8,357
Mississippi	MS - 03	63,979	70,332	8,908	10,895
Mississippi	MS - 04	55,399	60,902	7,310	8,970
Missouri	MO - 01	113,478	124,783	19,064	23,290
Missouri	MO - 02	83,471	92,231	13,780	16,932
Missouri	MO - 03	56,849	62,673	8,689	10,646
Missouri	MO - 04	42,612	46,909	6,386	7,811
Missouri	MO - 05	90,217	99,795	15,159	18,564
Missouri	MO - 06	49,414	54,342	7,432	9,068
Missouri	MO - 07	67,935	74,748	10,786	13,152
Missouri	MO - 08	48,734	53,669	7,329	8,905
Montana	MT - 01	47,745	53,204	7,846	9,592
Montana	MT - 02	42,925	47,790	6,827	8,363
Nebraska	NE - 01	63,413	69,971	12,449	15,267
Nebraska	NE - 02	78,218	86,506	16,332	20,030
Nebraska	NE - 03	51,748	57,011	9,847	11,992
Nevada	NV - 01	80,517	89,768	12,464	15,136
Nevada	NV - 02	71,893	80,690	12,412	15,257
Nevada	NV - 03	80,503	90,887	14,967	18,456
Nevada	NV - 04	53,205	59,853	8,400	10,318
New Hampshire	NH - 01	70,248	77,248	13,255	16,192
New Hampshire	NH - 02	62,913	69,089	10,600	12,937
New Jersey	NJ - 01	57,618	63,889	10,883	13,211
New Jersey	NJ - 02	54,469	60,199	10,505	12,547
New Jersey	NJ - 03	73,215	81,012	15,984	19,530
New Jersey	NJ - 04	52,030	57,776	11,138	13,521
New Jersey	NJ - 05	68,324	75,747	14,626	17,877
New Jersey	NJ - 06	77,198	85,412	16,363	20,012
New Jersey	NJ - 07	70,667	78,105	15,544	19,064
New Jersey	NJ - 08	53,257	58,918	11,915	14,661
New Jersey	NJ - 09	60,268	66,385	14,174	17,012
New Jersey	NJ - 10	45,873	50,687	9,582	11,582
New Jersey	NJ - 11	93,370	103,369	21,634	26,489
New Jersey	NJ - 12	71,417	79,030	15,618	19,184
New Mexico	NM - 01	69,676	77,734	11,388	14,060
New Mexico	NM - 02	35,392	39,373	6,105	7,364
New Mexico	NM - 03	48,765	54,354	8,387	10,128
New York	NY - 01	61,423	68,085	14,119	17,105
New York	NY - 02	59,720	65,803	13,099	15,587
New York	NY - 03	71,959	79,674	17,782	21,577
New York	NY - 04	49,572	55,003	11,060	13,449
New York	NY - 05	33,367	36,762	6,453	7,655
New York	NY - 06	41,652	46,298	8,257	9,936
New York	NY - 07	51,690	57,071	13,004	15,581
New York	NY - 08	30,055	33,361	5,381	6,441
New York	NY - 09	34,461	38,369	6,734	8,098
New York	NY - 10	145,328	161,312	50,027	62,227
New York	NY - 11	32,946	36,561	6,284	7,564
New York	NY - 12	319,534	354,945	121,566	151,043
New York	NY - 13	38,523	42,668	6,881	8,254
New York	NY - 14	34,013	37,358	7,866	9,245
New York	NY - 15	31,352	34,847	5,886	7,056
New York	NY - 16	55,880	61,756	14,015	16,927
New York	NY - 17	55,025	60,983	12,413	14,941

Source: S&P Global Market Intelligence

Table B1: Economic impact on jobs and GDP by congressional district, 2024 and 2029 (continued)

State	Congressional District	Employment Levels		Contribution to GDP (millions of USD)	
		2024	2029	2024	2029
New York	NY - 18	48,489	53,551	10,453	12,519
New York	NY - 19	50,249	55,432	10,840	13,034
New York	NY - 20	67,157	74,287	16,345	19,901
New York	NY - 21	40,720	44,903	8,420	10,083
New York	NY - 22	65,493	72,339	15,057	18,231
New York	NY - 23	47,772	52,626	10,065	12,030
New York	NY - 24	42,051	46,316	9,304	11,081
New York	NY - 25	72,003	79,495	16,573	19,969
New York	NY - 26	74,596	82,485	19,261	23,642
North Carolina	NC - 01	53,791	59,185	8,926	10,908
North Carolina	NC - 02	90,778	100,959	17,066	20,992
North Carolina	NC - 03	44,348	48,990	7,602	9,181
North Carolina	NC - 04	82,442	91,061	14,064	17,205
North Carolina	NC - 05	66,442	73,297	11,129	13,543
North Carolina	NC - 06	74,333	81,799	13,241	16,124
North Carolina	NC - 07	58,910	65,037	10,246	12,412
North Carolina	NC - 08	46,121	50,724	7,789	9,473
North Carolina	NC - 09	45,227	49,899	7,286	8,859
North Carolina	NC - 10	62,763	68,806	10,823	13,162
North Carolina	NC - 11	58,974	65,199	9,526	11,543
North Carolina	NC - 12	63,999	70,781	11,737	14,411
North Carolina	NC - 13	54,076	59,805	9,265	11,229
North Carolina	NC - 14	126,959	140,540	25,964	32,073
North Dakota	ND - 00	77,426	86,040	16,652	20,421
Ohio	OH - 01	110,679	121,751	20,315	24,837
Ohio	OH - 02	42,635	46,778	6,999	8,535
Ohio	OH - 03	86,275	95,264	15,760	19,279
Ohio	OH - 04	67,889	74,570	11,825	14,584
Ohio	OH - 05	57,870	63,406	9,301	11,435
Ohio	OH - 06	55,447	60,964	9,139	11,109
Ohio	OH - 07	82,276	90,517	15,431	18,949
Ohio	OH - 08	63,456	69,745	10,974	13,434
Ohio	OH - 09	76,056	83,565	12,559	15,367
Ohio	OH - 10	71,522	78,646	11,725	14,404
Ohio	OH - 11	90,942	100,340	16,146	19,822
Ohio	OH - 12	50,656	55,577	8,390	10,231
Ohio	OH - 13	78,595	86,385	13,236	16,155
Ohio	OH - 14	54,554	59,846	9,166	11,148
Ohio	OH - 15	86,619	95,228	16,560	20,132
Oklahoma	OK - 01	84,131	93,016	13,705	16,880
Oklahoma	OK - 02	43,153	47,700	6,394	7,868
Oklahoma	OK - 03	61,504	67,850	11,321	13,739
Oklahoma	OK - 04	50,861	56,365	7,868	9,623
Oklahoma	OK - 05	75,254	83,375	12,060	14,775
Oregon	OR - 01	95,343	105,551	18,124	22,063
Oregon	OR - 02	47,818	53,014	7,453	9,124
Oregon	OR - 03	64,445	71,402	10,263	12,561
Oregon	OR - 04	52,565	58,444	8,160	9,995
Oregon	OR - 05	59,683	66,344	9,739	11,914
Oregon	OR - 06	67,058	74,500	11,276	13,815
Pennsylvania	PA - 01	67,167	74,155	11,992	14,628
Pennsylvania	PA - 02	56,779	62,608	9,193	11,279
Pennsylvania	PA - 03	70,848	78,322	13,362	16,605
Pennsylvania	PA - 04	93,131	102,727	18,449	22,451
Pennsylvania	PA - 05	78,817	87,094	14,463	17,678

Source: S&P Global Market Intelligence

Table B1: Economic impact on jobs and GDP by congressional district, 2024 and 2029

State	Congressional District	Employment Levels		Contribution to GDP (millions of USD)	
		2024	2029	2024	2029
Pennsylvania	PA - 06	71,671	79,111	15,120	18,498
Pennsylvania	PA - 07	67,805	74,651	11,424	13,869
Pennsylvania	PA - 08	59,629	65,637	9,844	11,994
Pennsylvania	PA - 09	50,400	55,400	8,784	10,688
Pennsylvania	PA - 10	82,181	90,477	14,538	17,641
Pennsylvania	PA - 11	64,117	70,557	11,419	13,863
Pennsylvania	PA - 12	95,097	104,898	17,388	21,304
Pennsylvania	PA - 13	49,600	54,536	8,062	9,803
Pennsylvania	PA - 14	54,005	59,550	10,268	12,654
Pennsylvania	PA - 15	46,389	51,039	8,261	10,147
Pennsylvania	PA - 16	61,325	67,534	10,484	12,793
Pennsylvania	PA - 17	67,129	73,734	12,484	15,132
Rhode Island	RI - 01	42,675	47,158	7,471	9,124
Rhode Island	RI - 02	44,829	49,614	7,590	9,285
South Carolina	SC - 01	50,191	55,425	7,934	9,692
South Carolina	SC - 02	55,003	60,709	8,007	9,788
South Carolina	SC - 03	47,488	51,903	7,032	8,542
South Carolina	SC - 04	94,125	103,685	13,965	17,135
South Carolina	SC - 05	51,720	56,644	7,825	9,619
South Carolina	SC - 06	84,257	93,109	12,483	15,335
South Carolina	SC - 07	60,955	67,052	9,451	11,469
South Dakota	SD - 00	84,810	93,553	16,232	19,885
Tennessee	TN - 01	60,581	66,618	10,537	12,823
Tennessee	TN - 02	71,925	79,605	12,333	15,116
Tennessee	TN - 03	76,722	84,430	12,976	15,976
Tennessee	TN - 04	53,271	58,368	9,125	11,158
Tennessee	TN - 05	70,555	77,942	12,386	15,260
Tennessee	TN - 06	60,809	66,921	10,984	13,415
Tennessee	TN - 07	98,056	108,408	17,168	21,055
Tennessee	TN - 08	65,310	71,876	11,557	14,073
Tennessee	TN - 09	76,472	84,039	12,931	15,697
Texas	TX - 01	66,172	73,204	14,302	17,224
Texas	TX - 02	52,312	57,914	10,679	12,896
Texas	TX - 03	47,549	52,776	9,196	11,420
Texas	TX - 04	92,070	102,346	19,485	24,374
Texas	TX - 05	36,553	40,496	6,590	8,143
Texas	TX - 06	72,870	80,692	15,990	19,853
Texas	TX - 07	86,100	95,645	19,360	23,404
Texas	TX - 08	40,663	45,036	8,748	10,578
Texas	TX - 09	77,847	86,204	13,452	16,583
Texas	TX - 10	53,830	59,650	11,828	14,596
Texas	TX - 11	60,828	67,502	18,407	20,505
Texas	TX - 12	77,015	85,228	16,034	19,693
Texas	TX - 13	59,670	66,000	12,511	15,152
Texas	TX - 14	52,555	58,294	10,617	13,040
Texas	TX - 15	52,023	57,773	9,485	11,550
Texas	TX - 16	56,933	63,263	10,444	12,987
Texas	TX - 17	59,437	65,864	11,627	14,278
Texas	TX - 18	103,555	114,553	25,269	30,578
Texas	TX - 19	59,493	65,984	12,596	15,045
Texas	TX - 20	68,080	76,105	12,292	15,327
Texas	TX - 21	82,863	92,431	15,933	19,551
Texas	TX - 22	50,619	56,193	9,957	12,097
Texas	TX - 23	40,864	45,338	9,514	11,180
Texas	TX - 24	128,965	142,771	28,191	34,735

Source: S&P Global Market Intelligence

Table B1: Economic impact on jobs and GDP by congressional district, 2024 and 2029 (continued)

State	Congressional District	Employment Levels		Contribution to GDP (millions of USD)	
		2024	2029	2024	2029
Texas	TX - 25	52,574	58,358	10,404	12,660
Texas	TX - 26	55,551	61,604	11,416	14,013
Texas	TX - 27	56,758	63,047	11,951	14,398
Texas	TX - 28	44,598	49,358	8,841	10,525
Texas	TX - 29	51,339	56,837	10,966	13,512
Texas	TX - 30	89,887	99,426	21,001	25,789
Texas	TX - 31	48,052	53,374	9,013	11,034
Texas	TX - 32	107,388	119,422	24,778	30,936
Texas	TX - 33	95,491	105,829	20,958	26,156
Texas	TX - 34	41,694	46,299	6,854	8,470
Texas	TX - 35	77,006	85,225	16,057	19,958
Texas	TX - 36	68,702	76,293	13,629	16,659
Texas	TX - 37	123,327	137,416	27,481	34,341
Texas	TX - 38	95,893	106,590	22,114	26,647
Utah	UT - 01	70,692	78,071	12,115	14,760
Utah	UT - 02	99,069	109,185	17,985	21,966
Utah	UT - 03	83,710	92,812	16,101	19,643
Utah	UT - 04	65,830	72,958	11,715	14,389
Vermont	VT - 00	57,271	62,976	8,854	10,828
Virginia	VA - 01	64,629	71,750	11,841	14,385
Virginia	VA - 02	53,419	59,213	10,010	12,139
Virginia	VA - 03	74,511	82,251	14,394	17,374
Virginia	VA - 04	72,389	79,923	14,320	17,291
Virginia	VA - 05	61,987	68,386	10,984	13,287
Virginia	VA - 06	69,417	76,277	12,179	14,648
Virginia	VA - 07	39,716	44,014	6,769	8,219
Virginia	VA - 08	76,357	85,316	15,144	18,573
Virginia	VA - 09	46,319	50,912	8,121	9,801
Virginia	VA - 10	64,364	71,572	11,714	14,285
Virginia	VA - 11	131,739	147,185	27,994	34,625
Washington	WA - 01	95,175	106,122	34,829	45,714
Washington	WA - 02	69,914	77,355	15,920	18,873
Washington	WA - 03	51,048	56,662	11,145	13,229
Washington	WA - 04	51,239	56,913	10,689	12,570
Washington	WA - 05	60,555	67,163	13,477	15,964
Washington	WA - 06	56,398	62,726	11,450	13,442
Washington	WA - 07	120,586	133,756	31,585	39,453
Washington	WA - 08	35,114	39,046	7,922	9,381
Washington	WA - 09	90,205	99,681	20,813	24,986
Washington	WA - 10	50,055	55,640	10,412	12,226
West Virginia	WV - 01	59,286	65,490	9,948	12,209
West Virginia	WV - 02	63,679	70,204	10,461	12,812
Wisconsin	WI - 01	64,865	70,927	9,491	11,538
Wisconsin	WI - 02	86,300	94,953	14,514	17,940
Wisconsin	WI - 03	64,776	70,907	9,647	11,794
Wisconsin	WI - 04	80,861	88,920	12,561	15,407
Wisconsin	WI - 05	85,385	93,682	13,932	16,972
Wisconsin	WI - 06	72,309	79,191	10,647	13,031
Wisconsin	WI - 07	59,469	65,082	8,534	10,435
Wisconsin	WI - 08	74,560	81,685	11,173	13,674
Wyoming	WY - 00	48,790	54,661	10,759	13,189
US		**28,990,486**	**32,064,915**	**5,734,360**	**7,001,528**

Source: S&P Global Market Intelligence

Appendix C: Theory and methodology

IRS Statistics of Income data by industry

This study assessed the direct, indirect (supplier and inter-industry) and induced economic impacts of advertising expenditures on the US economy. Companies in every industry use some form of advertising to establish and reinforce brand awareness, promote their products and services, and ultimately stimulate revenue. Higher sales trigger additional economic activity throughout a company's supply chain, its suppliers' supply chain, and so on. This leads to enhanced levels of job creation and retention, which facilitates the final layer of economic impacts: the sales generated from consumers making purchases with earned income from these operations.

To quantify the economic impact of advertising expenditures on the US economy, this study:

- Estimated the total level of advertising spending in the United States and created a 5-year forecast.
- Estimated sales, employment, value added, and labor income impacts based on econometric models that quantify the relationship between ad spending and resulting sales.
- Used input-output methodologies to compute the ripple effect of economic activity that happens as a result of the sales from ad spending.
- Simultaneously allocated advertising to every state, congressional district and 20 NAICS-based industry aggregates using proprietary macroeconomic, regional and industry models.

The Economic Drivers of Advertising Expenditures

At the foundation, this study built upon a model originally developed by Dr. Lawrence Klein designed to answer the question: Holding all other factors equal, what percent change in advertising spending would result from a given percent change in the cost of advertising? This model has important policy implications concerning a potential increase in the cost of advertising that would result from reducing or eliminating the federal tax deductibility of ad spending.

Using the IRS tax statistics database, SPGMI collected industry-level advertising expenditure data reported on corporate income tax forms. The advertising expenditure model specification update was undertaken to fit the revised historical data. The structure of the economy was much different when the model was first developed and subsequently the regressor data had a different statistical form. Thus, the old model did not provide an optimal fit of the data.

S&P Global Market Intelligence updated the demand equation for Total Advertising Spend with the latest data available from the IRS and SPGMI's US macroeconomic group. The model incorporates pricing and income effects into the regression analysis. Among the independent variables considered, the pricing effect is represented by the index (P5418/JPGDP), which measures advertising expenditures relative to the GDP deflator. This index reflects the cost of advertising in comparison to other goods and services. The findings reveal that a 1% increase in relative advertising costs correlates with a significant 1.12% decrease in advertising spending. The regression results are detailed below.

Regression analysis: total advertising spending explained by price and macroeconomic factors

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.98	0.59	8.41	0.00
LOG(P5418/JPGDP)	-1.12	0.04	-31.77	0.00
LOG(CONSR(-1)/NHH(-1))	0.46	0.12	3.79	0.00
LOG(ZBR(-1))	0.04	0.02	1.63	0.07
@LAG(LOG(TOTAADSP/P5418),1)	0.09	0.03	3.10	0.00
AR(1)	0.85	0.07	12.88	0.00
MA(1)	0.68	0.10	6.68	0.00
SIGMASQ	0.00	0.00	9.27	0.00

R-squared	0.99	Mean dependent var	7.93
Adjusted R-squared	0.98	S.D. dependent var	0.16
S.E. of regression	0.02	Akaike info criterion	-4.82
Sum squared resid	0.03	Schwarz criterion	-4.60
Log likelihood	227.45	Hannan-Quinn criter.	-4.73
F-statistic	808.21	Durbin-Watson stat	1.95
Prob(F-statistic)	0.00		

Number of observations: 91 (1999Q4-2021Q4)

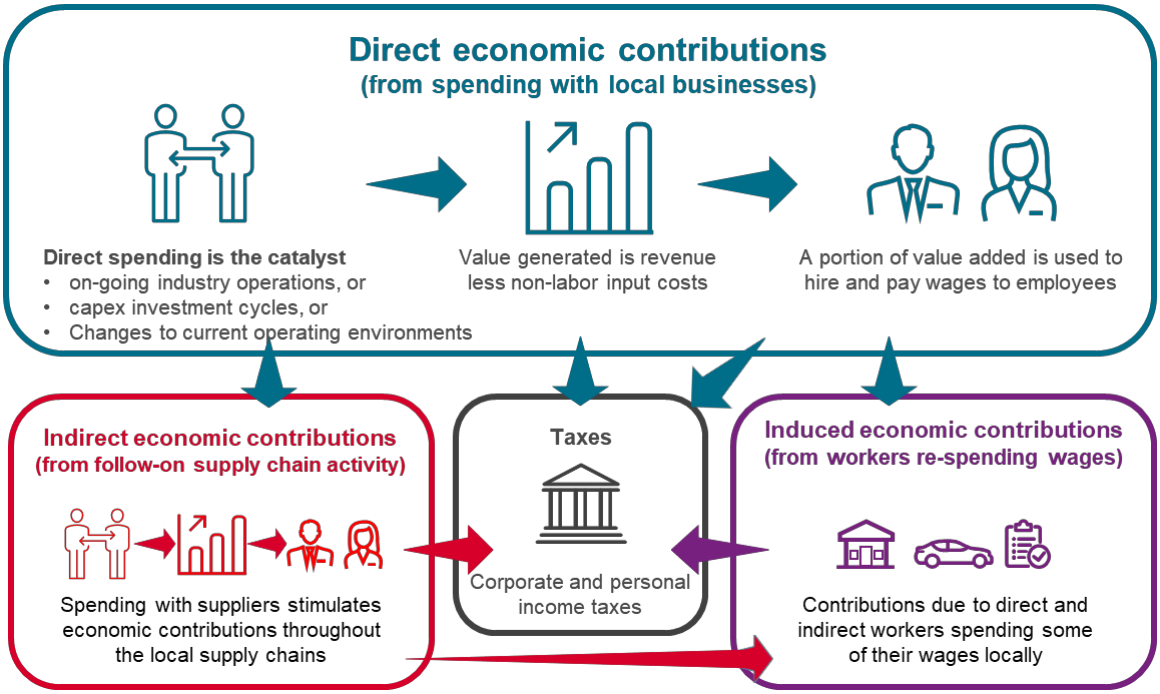
In addition to pricing effects, the model also examines income effects, which are represented through real consumer spending per household (CONSR/HH) and corporate profits (ZBR). These factors provide insight into the economic health of both consumers and corporations. Specifically, the analysis shows that a 1% increase in per-household consumer spending is associated with a 0.46% rise in advertising expenditures. Meanwhile, a similar increase in corporate profits is linked to a more modest 0.04% increase in advertising spending. The adjusted R-squared statistic of 0.98 means that 98 percent of the variation in real advertising spending is explained by the regressors.

To enhance the model's accuracy and capture the lagged effects influencing advertising decisions, a first-order autoregressive (AR(1)) term was included. This term helps account for the timing of budgetary decisions that can affect advertising spend. Furthermore, the use of lagged versions of the dependent variable, along with a moving average term (MA(1)), addresses the autocorrelation in residuals. This adjustment ensures that the model appropriately weighs the impacts of external factors, including the ongoing effects of the COVID-19 pandemic on advertising expenditures (end range of the data is 2021).

Economic impact modeling approach

The economic impact sequence begins with direct spending initiated by advertising. This initial spending sets off a chain reaction in the economy. Direct suppliers, who benefit from this advertising spending, engage with their own suppliers, thereby starting the indirect contribution cycle. This cycle further stimulates economic activity as employees supported by the direct spending, along with the extended supply chain spending within their local communities, contribute to induced economic activity.

Each type of impact—direct, indirect, and induced—corresponds to specific levels of economic indicators such as Gross Domestic Product (GDP), employment (in terms of jobs), wages, and taxes. The methodology for estimating these impacts is grounded in the analysis of inter-industry relationships, which are captured through national and state input-output tables. These models are designed to quantify contributions not only to GDP but also to labor income, employment, and tax revenues.



To facilitate the analysis, ratios of value-added-to-output, labor income-to-output, and employment-to-output, as well as tax contributions by industry, were generated at both the national and state levels. This data was sourced from public sources like the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics (BLS) and private data from S&P Global. The resulting ratios for value added-to-output, labor income-to-output, and output-to-employment were compiled into look-up tables to streamline the analysis process. In practice, the gross output results for each industry were multiplied by the appropriate ratio to quantify the respective impacts on value added, labor income, or employment. For instance, to calculate the value-added impacts generated in a specific industry due to advertising, the output results for that industry were multiplied by the corresponding value added-to-output ratio.

To build an economic impact model for the US and states plus Washington, D.C., S&P Global Market Intelligence (SPGMI) developed an in-house US Economic Impact Assessment (EIA) model. The methodologies adopted in the model closely mirror those used by IMPLAN, REMI, and other providers of multipliers and economic impact analysis data. In addition to the data from the BLS and BEA, SPGMI also incorporated proprietary data into the modeling process, enriching the analysis and enhancing the accuracy of the impact estimates.

The EIA models used in the analysis employed a standard matrix balancing technique known as the RAS method. This method involves an iterative process that scales and rebalances the Direct Requirements Matrix, which is a version of the input-output (IO) table. The RAS method adjusts the rows and then the columns of the matrix until the coefficients converge, resulting in a balanced matrix that accurately reflects a targeted level of regional output. The application of the RAS method ensures that for a specified level of state output, the total of direct state intermediate purchases equals the total of direct state intermediate demand. This approach provides a robust framework for estimating economic impacts of across various regions in the United States.

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