



MEDIA RELEASE

SENATOR THE HON NICK SHERRY

Minister for Small Business
Minister Assisting on Deregulation
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10/232

NEW REPORT SHOWS BUSINESS EVENTS SECTOR ON THE MEND

The Australian Government has released new data today showing the \$8 billion business events industry is on the mend after the downturn caused by the global recession.

Minister Assisting on Tourism, Senator Nick Sherry, today released Tourism Research Australia's *Business Events Snapshot* and said the report showed the worst appears to be over for the sector.

"The business events sector is now stabilising, with overall expenditure down minimally by one per cent for the first six months of 2010," Senator Sherry said.

"At the same time, there has been a dramatic improvement in the day travel business events area.

"This contrasts to the downturn of 2009, when the business events sector was affected significantly by the global recession."

Senator Sherry said the report pointed to encouraging signs for the sector as Australian business reviewed travel budgets for the coming year.

"Already international business events expenditure has improved from the low during the global recession – today we're only six per cent below the pre-global recession peak," Senator Sherry said.

"Meantime, domestic overnight business events expenditure has remained at last year's levels.

"Offsetting these falls is the continuing strengthening of business events day travel expenditure, up 18 per cent for the first half of 2010."

At the depths of the global recession, business events visitor expenditure in 2009 fell 18 per cent, or by \$1.8 billion compared to 2008.

The largest falls were in international (12 per cent) and domestic overnight segments (22 per cent).

"Travel was one of the first areas to feel the pain of corporate cutbacks during the global recession," Senator Sherry said.

"The signs are business events travel will rally again in the coming year due to the improving global business outlook, especially from the ongoing strong growth in Asian economies."

Senator Sherry said specialist marketing initiatives to attract conferences and international delegates would help ensure the business events sector makes the most of forecast increases in international visitor spending, expected to rise five per cent in 2011.

“Tourism Australia continues to develop strong trade networks with international business, universities and governments to attract international delegations to Australia,” Senator Sherry said.

“As part of the stimulus package we also brought forward \$9 million in funding from Tourism Australia’s budget for 2010, including \$1 million earmarked towards boosting conference travel.”

The *Business Events Snapshot* can be downloaded from www.ret.gov.au/tra

CANBERRA

6 DECEMBER 2010

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