

# Queanbeyan City:

## Event impact calculator

Events are very important contributors to local and regional economies. A successful well run event can provide significant value to an area by adding jobs and money to the local economy and providing additional cultural and social benefits. Alternatively, the wrong event may have considerable negative impacts such as a loss of money or reputation.

The event impact calculator has been developed to enable Queanbeyan City to calculate the potential economic impact of a proposed event. This can be used in conjunction with other methods to help Queanbeyan City select the most appropriate events to support. This calculator alone cannot predict which events will be successful, however it can indicate the potential economic impact a successful event may have across a range of economic measures such as output, employment, wages and salaries and local jobs.

This tool uses input/output estimates to calculate the impact of an event based on the average spend per day by visitors to the event. Simply enter the type of event, the significance of the event, the duration of the event and the average spend per day to calculate the potential economic impact.

As events can also contribute to an area in other ways, such as socially, culturally and environmentally, it is important that other tools or methods are also used to evaluate the potential or benefit of an event.

Event Impact Summary					
Queanbeyan City - Hot Rods - Modelling the effect of \$657,600 from a Sports and Recreation Activities event with State significance					
	Output (\$)	Value-added (\$)	Wages & salaries (\$)	Employment (annual FTE)	Resident Jobs (annual FTE)
Direct impact	526,080	263,705	172,517	3.8	
Industrial impact	208,486	82,191	77,005	0.8	
Consumption impact	277,843	122,779	91,685	1.4	
<b>Total impact on Queanbeyan City economy</b>	<b>1,012,410</b>	<b>468,675</b>	<b>341,207</b>	<b>6.0</b>	<b>4.4</b>

Source: [National Institute of Economic and Industry Research \(NIEIR\)](#) ©2015. Compiled and presented in economy.id by [.id](#), the population experts.

Note: All \$ values are expressed in 2012-13 base year dollar terms.

The proposed Hot Rods event is planned to start on the 14/04/2017 and run for 4 days. It is an event of State significance and is estimated to attract 1200 visitors per day over the 4 days, with an average spend per person per day of \$137. This equals a total visitor spend of \$657,600 attributed to this event. Assuming the event will be held in Queanbeyan City, it is calculated to have the following potential impact:

## Impact on Output

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The total visitor spend of \$657,600 attributed to staging the Hot Rods would lead to a direct impact on output of \$526,080. This additional direct output from the economy would also lead to an increase in indirect demand for intermediate goods and services across related industry sectors. These indirect industrial impacts (Type 1) are estimated to be an additional \$208,486 in Output.

There would be an additional contribution to Queanbeyan City economy through consumption effects as correspondingly more wages and salaries are spent in the local economy. It is estimated that this would result in a further increase in Output of \$277,843.

The combination of all direct, industrial and consumption effects would result in total estimated rise in Output of \$1,012,410 in Queanbeyan City economy.

## Impact on Value add and GRP

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The impact of an additional of \$657,600 spend to the local economy as a result of running Hot Rods in Queanbeyan City would lead to a corresponding direct increase in Value-added of \$263,705. A further \$82,191 in Value-added would be generated from related intermediate industries.

There would be an additional contribution to Queanbeyan City economy through consumption effects as correspondingly more wages and salaries are spent in the local economy. It is estimated that this would result in a further increase in Value-added of \$122,779.

The combination of all direct, industrial and consumption effects would result in an estimated addition in Value-added of \$468,675 in Queanbeyan City economy.

Value-added by industry represents the industry component of Gross Regional Product (GRP). The impact on Queanbeyan City's GRP as a result of staging this event is directly equivalent to the change in Value-added outlined above.

In summary, GRP in Queanbeyan City is estimated to increase by \$468,675.

## Impact on Employment (jobs, 12mth FTE)

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The employment impact of an event is expressed in Full Time Equivalent (FTE) jobs. For example, an event that generates 4 weeks of full time work for 13 people (52 weeks of full time work in total), would have an employment impact equivalent to 1.0 annual FTE job.

The direct addition of \$657,600 spend to the local economy as a result of staging the Hot Rods event in Queanbeyan City is estimated to lead to a corresponding direct increase of employment equivalent to 3.8 annual FTE jobs across a range of industries. From this direct expansion in the economy it is anticipated that there would be flow on effects into other related intermediate industries, creating an additional employment equivalent to 0.8 annual FTE jobs.

This addition of employment in the local economy would lead to a corresponding increase in wages and salaries, a proportion of which would be spent on local goods and services, creating a further increase equivalent to 1.4 annual FTE jobs through consumption impacts.

The combination of all direct, industrial and consumption effects would result in a total estimated increase of employment equivalent to 6.0 annual FTE jobs located in Queanbeyan City.