Economic impact of the Newcastle 500 Supercars event for 2017, 2018 and 2019

City of Newcastle

Reliance Restricted
12 July 2021 | Final Report
Ernst & Young was engaged on the instructions of City of Newcastle (‘CN’ or ‘Client’) and in accordance with the terms of our engagement agreement dated 28 September 2020 to: (i) estimate the economic impact of the 2018 and 2019 events to the Newcastle LGA, (ii) review the previous 2017 event assessment, and (iii) recalculate the economic impact of the 2017 event using a revised approach.

The results of Ernst & Young’s work, including the assumptions and qualifications made in preparing the report, are set out in Ernst & Young’s report dated 12 July 2021 (‘Report’ or the ‘Review’). The Report should be read in its entirety including the introductory chapters, the applicable scope of the work and any limitations. A reference to the Report includes any part of the Report. No further work has been undertaken by Ernst & Young since the date of the Report to update it.

Our work commenced on 28 September 2020 and was completed on 2 July 2021. Therefore, our Report does not take account of events or circumstances arising after 2 July 2021. No further work has been undertaken by EY since 2 July 2021 to update it.

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In preparing this Report we have considered and relied upon information from a range of sources (including CN and Supercars Australia) believed to be reliable and accurate. We have not been notified that any information supplied to us, or obtained from public sources, was false or that any material information has been withheld from us. Neither Ernst & Young nor any member or employee thereof undertakes responsibility in any way whatsoever to any person in respect of errors in this Report arising from incorrect or incomplete information provided by the Industry Survey or other information sources used.

We do not imply and it should not be construed that we have verified any of the information provided to us, or that our enquiries could have identified any matter that a more extensive examination might disclose.

Our conclusions are based, in part, on the assumptions stated and on information provided by the Client and other information sources used during the course of the engagement. The modelled outcomes are contingent on the collection of information and assumptions as agreed with the Client and no consideration of other market events, announcements or other changing circumstances are reflected in this Report.

We highlight that our analysis and Report do not constitute investment advice or a recommendation to you on a future course.
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Executive summary

Newcastle 500

The Newcastle 500 Supercars event (the Event) was first delivered in November 2017 by the City of Newcastle (CN), Supercars Australia (SA) and Destination NSW (DNSW). The Event was cancelled in 2020 due to the COVID-19 pandemic. The Event attracts large crowds to the Newcastle Local Government Area (LGA), with over 150,000 gross attendance (incl. 135,000 gross spectator attendance) in 2019 (see Box ES1 to Box ES3).

Based on analysis undertaken for this study, despite the drop in gross attendance, the Event attracted an increasing numbers of interstate and international visitors to the LGA over the assessment period. These visitors are particularly valuable to local economic activity as they tend to have higher average daily spend profiles.

Traditional forms of media, consisting print and online news, radio and television, attracted larger audiences and generated greater commercial value each year from 2017 to 2019. In 2019 alone, traditional media coverage of the Event generated over $2 million in value and reached more than 14 million people.

Promotion of Newcastle during the Event period through social media was notable, with CN’s social media accounts attracting more new followers and a greater number of interactions compared to the periods leading up to the Event.

Media coverage, in a variety of forms, is key to marketing the Newcastle LGA as a tourism destination and driving long term visitation and tourism expenditure.

Scope of this Project

EY was engaged by CN to:

► Estimate the economic impact of the 2018 and 2019 events to the Newcastle LGA
► Review the previous 2017 event assessment
► Recalculate the economic impact of the 2017 event using a revised approach.

Box ES1: 2019 Event Gross Attendance + Unique specific & extended stay visitors

154,008
Gross attendance, including 135,895 gross spectator attendance

43,658
Unique specific and extended stay visitors, including 37,327 unique specific and extended stay spectators (see map)

Box ES2: 2018 Event Gross Attendance + Unique specific & extended stay visitors

162,248
Gross attendance, including 140,005 gross spectator attendance

52,471
Unique specific and extended stay visitors, including 44,475 unique specific and extended stay spectators (see map)

Box ES3: 2017 Event Gross Attendance + Unique specific & extended stay visitors

192,242
Gross attendance, including 175,094 gross spectator attendance

55,124
Unique specific and extended stay visitors, including 50,093 unique specific and extended stay spectators (see map)

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1 Attendance data provided to EY by Supercars Australia
2 City of Newcastle, Newcastle 500 Coverage Reports, 2017-19
Executive summary

Economic impact assessment

The Newcastle 500 economic impact assessment estimates the changes to the economic base of the Newcastle LGA that can be attributed to the Newcastle 500 that would otherwise not be there (i.e. net measure of ‘new money’ flowing into Newcastle from outside the LGA).

The Newcastle 500 economic impact study includes:

► Estimated direct expenditure: direct (incremental) expenditures and/or productivity improvements to a region
► Estimated indirect (wider) impacts: associated indirect or flow-on impacts for the rest of the economy throughout the LGA resulting from the direct expenditure (see Box ES3 for illustrative example).

Where appropriate, EY has adopted a conservative approach to analysing the economic impact of the Events. For example:

► Expenditure by local residents is excluded from EY’s assessment. This treatment is based on the assumption that people attending the Event that reside in the Newcastle LGA are most likely using funds already committed to recreational activities within Newcastle LGA, and thus no additional benefit is accrued. It is possible that local residents spend more in the local economy than they may otherwise have if there were no event, however it is very difficult to obtain reliable information on this.
► Average length of stay in the Newcastle LGA is consistent with the estimated number of spectators attending the Event (i.e. it is assumed that spectators do not spend additional days in the Newcastle LGA before or after the Events).

This Report presents the following measures:

► Output: market value of goods and services produced, often measured by turnover/revenue
► Value added: market value of goods and services produced, after deducting the cost of goods and services used
► Jobs: total number of additional jobs (full time equivalent) supported by the staging of the Newcastle 500.

The estimated economic impact of the 2017, 2018 and 2019 Newcastle 500 Events to the Newcastle LGA is presented in Box ES4 (Direct Impact) and Box ES5 (Total Impact, including Direct and Indirect). Whilst international and interstate visitation has increased, a key driver for the difference in the impact of the Events has been the reduction in attendance by Intrastate visitors.
1 Introduction
1 Introduction

City of Newcastle

City of Newcastle (CN) is the largest regional Council in New South Wales (NSW). CN hosts a diverse range of events, recognising the role, and broader benefits, that events play to the economy and community.

The Newcastle 500

The inaugural Newcastle 500 event (the Event) was delivered in November 2017 with the support of CN and Destination NSW (DNSW).

Over the following two years, the Event continued to be an important component of NSW and Newcastle’s event calendar. The COVID-19 pandemic resulted in the cancellation of the 2020 Event.

The Event, held on a temporary street circuit in close proximity to the picturesque Newcastle foreshore (see Box 1.1), includes but is not limited to:

► Street circuit related construction works (bump-in and bump-out period), with the majority of the work awarded to local contractors and suppliers
► V8 Supercars (and support category) practice, qualifying and race sessions
► Broader events and precinct/city activation activities.

This study

EY was engaged by CN to (see Chapter 2 and Chapter 3 for details):

► Review the previous 2017 event assessment to identify areas for improvement
► Recalculate the economic impact of the 2017 Event, using an enhanced approach with additional data (see Box 1.2 and Chapter 2) to the Newcastle LGA (see Box 1.3)
► Estimate the economic impact of the 2018 and 2019 events to the Newcastle LGA.

Box 1.1: Newcastle Street Circuit (FIA Grade 3, Turn 10)

Box 1.2: Study overview

An economic impact assessment measures changes to the economic base that can be attributed to an event or activity that would otherwise not be there. That is, in the context of the Newcastle 500, it is a net measure of ‘economic uplift’ flowing into the Newcastle LGA from outside the LGA as a direct result of the Newcastle 500.

Economic impact studies typically involve the following:

► Calculate direct expenditure - direct (incremental) expenditures and/or productivity improvements to an LGA
► Calculate indirect (wider) impacts - associated indirect or flow-on impacts for the rest of the economy resulting from the direct expenditure.

See Chapter 2 for details.

Box 1.3: Assessment boudaries: Newcastle Local Government Area

Source: City of Newcastle Annual Report 2018/19
2 Approach
2 Approach

**EY’s economic impact analysis approach applied in this study**

This analysis measures changes (both direct and indirect impacts) to the economic base of the Newcastle LGA attributable to the Newcastle 500 and that would otherwise not have occurred in the absence of the event, including:

- **Direct expenditure impact** - based on an estimate of:
  - Total visitor expenditure directly attributable to the Newcastle 500 (i.e. specific & extended stay intrastate, interstate & international visitors). We note that these specific and extended stay visitors, rather than overall gross attendance, is what directly drives the economic impact generated by an event.

- **Event operations impact**

- **Indirect impacts** - indirect expenditure, value-add (direct and indirect) and employment (direct and indirect) impacts estimated using Input-Output (IO) multiplier analysis (IO multipliers supplied by REMPLAN).

- A simplified conceptual model of the approach applied in this study, and numerous other comparable event assessments previously conducted by EY, is shown in Box 2.1.

- This report presents the following measures:
  - **Output**: market value of goods and services produced, measured by turnover/revenue (also referred to as ‘direct gross economic impact’).
  - **Value added**: market value of goods and services produced, after deducting the cost of goods and services used. The value add measure is commonly put forward as the most appropriate measure of an industry or event’s impact/contribution to a LGA’s economy.
  - **Jobs**: total number of additional jobs (full time equivalent) attributable to the Newcastle 500.

Estimates included within this report rely on information provided by CN and other relevant stakeholders, including Supercars Australia. EY has not independently verified the accuracy of the information provided.

**Box 2.1: EY’s economic impact assessment approach (simplified)**

```
<table>
<thead>
<tr>
<th></th>
<th>Spectators</th>
<th>Other Attendees (e.g. teams, media, officials)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attendee expenditure directly attributable to the Newcastle 500. Calculated for the following:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total attendees to Newcastle 500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intrastate</td>
<td>interstate</td>
<td>International</td>
</tr>
<tr>
<td>Specific &amp; extended stay attendees (%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intrastate</td>
<td>interstate</td>
<td>International</td>
</tr>
<tr>
<td>Number of event days attended per trip (#)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intrastate</td>
<td>interstate</td>
<td>International</td>
</tr>
<tr>
<td>Total unique specific &amp; extended stay attendees:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intrastate</td>
<td>interstate</td>
<td>International</td>
</tr>
<tr>
<td>Average length of stay attributable to the Newcastle 500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intrastate</td>
<td>interstate</td>
<td>International</td>
</tr>
<tr>
<td>Average daily expenditure</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intrastate</td>
<td>interstate</td>
<td>International</td>
</tr>
<tr>
<td>Event operations impact</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Based on expenditure ($) incurred within the Newcastle LGA and proportion of revenue (%) from outside the Newcastle LGA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total direct expenditure incurred in the Newcastle LGA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross value add and employment multiplier</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total direct and indirect output, value add and employment impact to the Newcastle LGA</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
```

Note that the #1-3 references above correspond to the layout of the direct expenditure table(s) on the following page(s).
Economic impact
3 Economic impact

3.1 The 2019 Event

Summary

The 2019 event generated:

- **Attendance**: 154,008 gross attendance (including 135,895 gross spectator attendance) and 43,658 unique specific and extended stay visitors and other attendees.
- **Economic impact to the Newcastle LGA**:
  - $35.1m economic output, including $16.2m direct output and $18.9m indirect output.
  - $16.5m value add, including $7.4m direct and $9.2m indirect value add.
  - 145 jobs, including 86 direct jobs and 58 indirect jobs.

Box 3.1.1: Attendance profile

154,008
Gross attendance, including 135,895 gross spectator attendance

43,658
Unique specific and extended stay spectators (see map)

Box 3.1.2: Direct expenditure (2019 dollars)**

<table>
<thead>
<tr>
<th>1. Specific and extended stay spectators and accompanying persons</th>
<th>Total unique attendees 3</th>
<th>Average length of stay (days) 4</th>
<th>Average daily expenditure ($) 4</th>
<th>Total direct expenditure ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intrastate (NSW, excl. Newcastle LGA)</td>
<td>26,307</td>
<td>1.8</td>
<td>$92</td>
<td>$4.4</td>
</tr>
<tr>
<td>Interstate</td>
<td>10,292</td>
<td>1.8</td>
<td>$183</td>
<td>$3.4</td>
</tr>
<tr>
<td>International</td>
<td>728</td>
<td>1.8</td>
<td>$187</td>
<td>$0.3</td>
</tr>
<tr>
<td>2. Other visitors (excluding locals)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Teams</td>
<td>1,596</td>
<td>3.0</td>
<td>$212</td>
<td>$1.0</td>
</tr>
<tr>
<td>Officials</td>
<td>731</td>
<td>3.0</td>
<td>$212</td>
<td>$0.5</td>
</tr>
<tr>
<td>Media and broadcast</td>
<td>485</td>
<td>3.0</td>
<td>$212</td>
<td>$0.3</td>
</tr>
<tr>
<td>Other (e.g. contractors, food vendors, merchandisers)</td>
<td>3,519</td>
<td>1.9</td>
<td>$183</td>
<td>$1.2</td>
</tr>
<tr>
<td>Total unique specific and extended stay visitors</td>
<td>43,658</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

3 Information provided by Supercars Australia
4 EY estimate, based on comparable major sporting event assessments

Box 3.1.3: Direct and indirect impact (2019 dollars)**

<table>
<thead>
<tr>
<th>Expenditure ($m)</th>
<th>Direct Impact</th>
<th>Indirect impact*</th>
<th>Total effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>$16.2</td>
<td></td>
<td>$18.9</td>
<td>$35.1</td>
</tr>
<tr>
<td>$7.4</td>
<td></td>
<td>$9.2</td>
<td>$16.5</td>
</tr>
<tr>
<td>Jobs (full time, part time and casual)*</td>
<td>86</td>
<td>58</td>
<td>145</td>
</tr>
</tbody>
</table>

* Based on IO multipliers supplied by REMPLAN
** Results may not add exactly due to rounding
3 Economic impact

3.2 The 2018 Event

Summary

The 2018 event generated:
- Attendance: 162,248 gross attendance (including 140,005 gross spectator attendance) and 52,471 unique specific and extended stay visitors and other attendees
- Economic impact to the Newcastle LGA:
  - $36.9m economic output, including $17.0m direct output and $19.9m indirect output
  - $17.4m value add, including $7.7m direct and $9.6m indirect value add
  - 152 jobs, including 91 direct jobs and 61 indirect jobs.

Box 3.2.1: Attendance profile

162,248
Gross attendance, including 140,005 gross spectator attendance

52,471
Unique specific and extended stay visitors (see below), including 44,475 unique specific and extended stay spectators (see map)

Box 3.2.2: Direct expenditure (2018 dollars)**

<table>
<thead>
<tr>
<th>Total unique attendees</th>
<th>Average length of stay (days)</th>
<th>Average daily expenditure ($)</th>
<th>Total direct expenditure ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Specific and extended stay spectators and accompanying persons</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intrastate (NSW, excl. Newcastle LGA)</td>
<td>36,034</td>
<td>1.7</td>
<td>$90</td>
</tr>
<tr>
<td>Interstate</td>
<td>8,036</td>
<td>1.7</td>
<td>$180</td>
</tr>
<tr>
<td>International</td>
<td>405</td>
<td>1.7</td>
<td>$184</td>
</tr>
<tr>
<td><strong>2. Other visitors (excluding locals)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Teams</td>
<td>2,842</td>
<td>3.0</td>
<td>$209</td>
</tr>
<tr>
<td>Officials</td>
<td>825</td>
<td>3.0</td>
<td>$209</td>
</tr>
<tr>
<td>Media and broadcast</td>
<td>201</td>
<td>3.0</td>
<td>$209</td>
</tr>
<tr>
<td>Other (e.g. contractors, food vendors, merchandisers)</td>
<td>4,128</td>
<td>1.9</td>
<td>$180</td>
</tr>
<tr>
<td><strong>Total unique specific and extended stay visitors</strong></td>
<td>52,471</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>3. Event operation impact</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Direct Expenditure (see below)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Box 3.2.3: Direct and indirect impact (2018 dollars)**

<table>
<thead>
<tr>
<th>Direct Impact</th>
<th>Indirect Impact*</th>
<th>Total effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenditure ($m)</td>
<td>$17.0</td>
<td>$19.9</td>
</tr>
<tr>
<td>Value add ($m)*</td>
<td>$7.7</td>
<td>$9.6</td>
</tr>
<tr>
<td>Jobs (full time, part time and casual)*</td>
<td>91</td>
<td>61</td>
</tr>
</tbody>
</table>

* Based on IO multipliers supplied by REMPLAN
** Results may not add exactly due to rounding

3 Information provided by Supercars Australia
4 EY estimate, based on comparable major sporting event assessments

Economic impact of the Newcastle 500 Supercars event for 2017, 2018 and 2019 | City of Newcastle | July 2021
3 Economic impact

3.3 The 2017 Event

Summary

The 2017 event generated:

- Attendance: 192,242 gross attendance (including 175,094 gross spectator attendance) and 55,124 unique specific and extended stay visitors and other attendees.
- Economic impact to the Newcastle LGA:
  - $36.6m economic output, including $16.9m direct output and $19.7m indirect output.
  - $17.2m value add, including $7.7m direct and $9.5m indirect value add.
  - 151 jobs, including 90 direct jobs and 61 indirect jobs.

Box 3.3.1: Attendance profile

192,242
Gross attendance, including 175,094 gross spectator attendance

55,124
Unique specific and extended stay visitors (see below), including 50,093 unique specific and extended stay spectators (see map)

Box 3.3.2: Direct expenditure (2017 dollars)**

<table>
<thead>
<tr>
<th></th>
<th>Total unique attendees 3</th>
<th>Average length of stay (days) 4</th>
<th>Average daily expenditure ($) 4</th>
<th>Total direct expenditure ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Specific and extended stay spectators and accompanying persons</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intrastate (NSW, excl. Newcastle LGA)</td>
<td>42,021</td>
<td>1.8</td>
<td>$88</td>
<td>$6.8</td>
</tr>
<tr>
<td>Interstate</td>
<td>7,827</td>
<td>1.8</td>
<td>$176</td>
<td>$2.6</td>
</tr>
<tr>
<td>International</td>
<td>245</td>
<td>1.8</td>
<td>$180</td>
<td>$0.1</td>
</tr>
<tr>
<td>2. Other visitors (excluding locals)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Teams</td>
<td>1,424</td>
<td>3.0</td>
<td>$204</td>
<td>$0.9</td>
</tr>
<tr>
<td>Officials</td>
<td>570</td>
<td>3.0</td>
<td>$204</td>
<td>$0.4</td>
</tr>
<tr>
<td>Media and broadcast</td>
<td>128</td>
<td>3.0</td>
<td>$204</td>
<td>$0.1</td>
</tr>
<tr>
<td>Other (e.g. contractors, food vendors, merchandisers)</td>
<td>2,909</td>
<td>2.2</td>
<td>$176</td>
<td>$1.1</td>
</tr>
<tr>
<td><strong>Total unique specific and extended stay visitors</strong></td>
<td><strong>55,124</strong></td>
<td><strong>1.8</strong></td>
<td><strong>$176</strong></td>
<td><strong>$1.1</strong></td>
</tr>
</tbody>
</table>

3. Event operation impact
Total Direct Expenditure (see below) $16.9

Box 3.3.3: Direct and indirect impact (2017 dollars)**

<table>
<thead>
<tr>
<th></th>
<th>Direct Impact</th>
<th>Indirect impact*</th>
<th>Total effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenditure ($m)</td>
<td>$16.9</td>
<td>$19.7</td>
<td>$36.6</td>
</tr>
<tr>
<td>Value add ($m)*</td>
<td>$7.7</td>
<td>$9.5</td>
<td>$17.2</td>
</tr>
<tr>
<td>Jobs (full time, part time and casual)*</td>
<td>90</td>
<td>61</td>
<td>151</td>
</tr>
</tbody>
</table>

* Based on IO multipliers supplied by REMPLAN
** Results may not add exactly due to rounding

3 Information provided by Supercars Australia
4 EY estimate, based on comparable major sporting event assessments

Economic impact of the Newcastle 500 Supercars event for 2017, 2018 and 2019 | City of Newcastle | July 2021
Media coverage
4 Media coverage

**Summary**

Coverage of the Newcastle 500 Supercars event and the City of Newcastle grew through traditional forms of media and social media from 2017 to 2019:

- The value of traditional media coverage peaked at over $2 million in 2019
- CN Facebook and Instagram pages consistently attracted new fans each year
- Interactions on the CN Facebook page was more than 50% higher in the Supercars week than in the week prior to the event.

CN produced media coverage reports of the 2017 to 2019 Events. According to this analysis, coverage of the Newcastle 500 Supercars event expanded from 2017 to 2019, with traditional media reaching larger audiences and social media attracting more fans each year.

A key objective of CN was to not only publicise the Event itself, but also to promote other events and activations within Newcastle and encourage return visitation to the city.5

Traditional forms of media, consisting of print and online news, radio and television, attracted larger audiences and generated greater commercial value each year from 2017 to 2019. In 2019 alone, traditional media coverage of the Event generated over $2 million in value (77% increase from 2017) and reached more than 14 million people (see Box 4.1 for more details).

Interest in the Event and Newcastle more broadly has grown through social media. The CN Facebook and Instagram pages attracted new followers during the Event periods (see Box 4.2) and Facebook interactions through likes, comments and shares during Supercars week grew from the week prior to the Event (see Box 4.3). The number of new Facebook followers during Supercars week was higher in 2019 than in the two previous years (3% higher than 2017 and 63% higher than 20186), while there was a decline in Facebook interactions in Supercars week in 2019 compared to 2017, interactions more than double the previous week (or fortnight for 2019) over all three years (see Box 4.3).

Other media highlights included:

- CN photos reposted by the Royal Australian Air Force (RAAF), which has more than 250,000 social media followers
- In 2018, a CN Facebook post promoting the arrival of the Disney Pixar truck reached more than 25,000 people and engaged more than 4,000 interactions
- In 2019, highlight videos posted on the CN Facebook page attracted more than 40,000 views.5

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5 City of Newcastle, Newcastle 500 Coverage Reports, 2017-19
6 2019 data reported per fortnight and adjusted to one week accordingly
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