

THE TRUTH ABOUT THE SUPERCARS 'FACTS'

Fact sheet 1

THE ECONOMIC TRUTH

Supercars says that the race will attract:

- 81 000 visitors over 5 years 20 200 visitors per annum
- \$57,000,000 revenue over 5 years \$11,400,000 per annum

Supercars talks about **revenue**, but never mentions the **cost** of hosting the race. They make no reference to the infrastructure works or the economic effects on the local businesses being forced to close.

The truth is that without the Supercars race:

- Hunter Valley's annual Gross Regional Product is already worth \$15,386,000,000¹
- Tourism is already worth \$808,186,000 every year to the Hunter economy²
- Tourists already spend 3,552,000 visitor days in Newcastle³ every year.

To put that into context, the Supercars race will result in:

- only 0.074% increase in Gross Regional Product (without taking into account the costs) – that is an additional \$1 for every \$15,000 we already earn
- only a 1.33% increase in tourism revenue

 that is an additional \$1 for every 80
 tourism dollars we already have
- only a 1.7% increase in tourism numbers to Newcastle (if you assume a 3 day visit) – that is an additional 1 day for each 59 visitor days we already have



NEWCASTLE 500

SUPERCARS & DNSW HAVE NOT PRESENTED US WITH A BUSINESS CASE OR COST BENEFIT ANALYSIS

- ¹ Source: NCC website: <u>http://www.economicprofile.com.au/newcastle/</u>
- ² Source: <u>http://www.economicprofile.com.au/newcastle/tourism/output</u>

³Source: <u>http://www.destinationnsw.com.au/__data/assets/pdf_file/0018/74016/Newcastle-LGA-profile.pdf</u>