

# ST GEORGE'S MARKET ECONOMIC IMPACT

Date: December 2010





# VISITOR NUMBERS & AVERAGE SPEND

	Total	Belfast	Rest of NI	Out of State
Estimated Attendees	11,647			
Spend per person				
Accommodation		0.00	3.67	22.82
Eating out		4.41	7.01	27.61
Shopping		12.58	17.77	28.92
Entertainment		0.29	0.71	7.51
Transport		1.31	2.38	3.55
Total		18.59	31.54	90.42

- Millward Brown Ulster estimate the average footfall over the duration of the St George's Market to be 11,647 (based on footfall counts conducted 10<sup>th</sup>, 11<sup>th</sup> & 12<sup>th</sup> December).
- Those surveyed were asked to estimate what they and their party would spend on that day in 5 categories as illustrated above. These expenditures have been averaged and adjusted to reflect an average spend per person.

# TOTAL ESTIMATED SPEND ASSOCIATED WITH EVENT

	Total	Belfast	Rest of NI	Out of State
Estimated Attendees	11,647			
Total Estimated Spend				
Accommodation	29990.98	0.00	11220.85	18770.13
Eating out	78398.97	34236.34	21456.11	22706.53
Shopping	175873.55	97699.73	54390.37	23783.45
Entertainment	10571.76	2222.16	2174.68	6174.91
Transport	20395.23	10206.87	7268.33	2920.02
Gross Economic Impact	315,230.49	144365.10	96510.35	74355.05

- Using these averages of spend per person within each market sector we can calculate that the total gross economic impact of St George's Market was over **£315,000.**



# ESTIMATED ADDITIONALITY ASSOCIATED WITH EVENT

	Total	Belfast	Rest of NI	Out of State
Estimated Attendees	7,095			
Total Estimated Spend				
Accommodation	0.00	0.00	0.00	0.00
Eating out	35234.48	20584.73	9897.27	4752.48
Shopping	81702.64	51204.22	24108.93	6389.49
Entertainment	2936.95	1079.53	533.24	1324.18
Transport	10795.79	5692.08	4597.18	506.53
Net Additional Expenditure	130669.86	78560.57	39136.62	12972.67
Indirect & Induced Expenditure (0.8 multiplier)	104535.89			
<b>Total Estimated Economic Impact</b>	<b>235,205.75</b>			

• In order to estimate the element of additionality derived from staging the event, it is necessary to adjust the base to include only those that would not otherwise have visited Belfast, that is to say if the event had not been staged they would have either stayed at home or went somewhere else in Northern Ireland. This brings the estimated number of attendees down to over 7,095

• Taking into account the average spend per person of these visitors who would otherwise not have visited Belfast, the net additional expenditure brought about by the event is estimated to be over £130,000

• Finally applying a multiplier effect of 0.8 to the net additional expenditure we can estimate the indirect and induced expenditure, that is taking into account the goods and services purchased by those supplying services to those attending the event and in turn the goods and services purchased by those in the employment of those benefiting from direct and indirect expenditure. Taking all this into account the total estimated economic impact of this event is estimated to be over £235,000.