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VRI MEDIA RELEASE

Independent report reveals Victorian Racing Industry contributes \$4.7 billion to state economy

The Victorian Racing Industry (VRI) generates nearly \$4.7 billion of value to the Victorian economy and supports 147,952 jobs and participants according to an independent report released today.

The *Size and Scope of the Victorian Racing Industry* incorporates the three codes of racing – thoroughbred, harness and greyhound – and was developed by leading strategic consulting business IER.

The study represents an update to the previous report completed in 2018.

It reveals, as an economic contributor, the VRI:

- has seen a sizeable increase in the real gross value added to the Victorian economy. In 2004-05, \$2.1 billion was generated while in 2018-19 this had increased to \$4.7 billion – an uplift of 123 per cent;
- is a major supporter of regional Victoria with more than 52 per cent of the \$4.7 billion value added occurring in regional areas of the state;
- supports over 21,700 individuals via direct employment in the VRI, while another 26,855 people are employed in support industries;
- engages over 99,100 individuals who participate in the racing industry – as either a trainer, breeder, volunteer or owner; and
- is responsible for generating nearly \$3.2 billion in expenditure in Victoria, 65 per cent of which is in regional areas.

While the report details the extensive employment and economic impacts of the VRI, it also demonstrates the community and social benefits racing generates in local communities.

More than 650 community and not-for-profit organisations share racing club facilities in Victoria, one-third of racing clubs have partnerships with education institutions which use their facilities, 80 per cent of racing clubs hire their facilities for private or corporate use, and over 1,200 charitable organisations are supported by Victorian racing clubs through direct fundraising each year.

Racing also plays an important role in fostering a sense of belonging to the community with more than 8,500 people providing volunteer time and services to racing clubs and participants.

The VRI also generates more than \$501.5 million in taxation revenue to the Victorian economy annually, via wagering taxes, gaming activity at racing clubs, and standard taxes like the GST and payroll taxes paid by Victorian business associated with the VRI.

Quotes attributable to Racing Victoria (RV) Chairman Brian Kruger

“The release of the latest Size and Scope Report confirms that the racing industry continues to play a crucial role to the state’s economy with impacts extending well beyond those seen at the racetrack.

“The lifeblood of racing is our people, and we are proud that 147,952 people are involved in or supported by the industry with racing continuing to be a major employer in Victoria.

“These figures highlight the economic and social importance of the Victorian Racing Industry in both metropolitan and regional areas, and we are committed to seeing racing in this state continue to grow and prosper.”

Quotes attributable to Greyhound Racing Victoria (GRV) Chair Peita Duncan

“As the largest greyhound jurisdiction in the world we are proud of our contribution to, and engagement with, the many communities and businesses we continue to support throughout the state.

“Through our participants and our 13 clubs, not only do we deliver direct economic benefits we are also an integral part of the local communities contributing to social causes, grassroots sports and service clubs.”

Quotes attributable to Harness Racing Victoria (HRV) Chairman Dale Monteith

“Harness Racing Victoria (HRV) is immensely proud of the contribution it makes as part of the Victorian Racing Industry to the state’s economy and, more broadly, within the regional communities in which we race.

“HRV conducts 440 harness racing meetings across 28 racing clubs annually, reaching all parts of Victoria, providing significant employment and contributing to local economies within those areas.

“Harness racing clubs, like our friends in greyhounds and thoroughbreds, are a major part of the local community, hosting events and supporting charitable and grassroots causes throughout the year. We look forward to continued growth in the racing industry in the years ahead.”

A full copy of the *Size and Scope of the Victorian Racing Industry* report is attached.

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Media Contacts

Racing Victoria

Shaun Kelly - General Manager - Corporate Communications

M: 0417 145 796

E: S.Kelly@racingvictoria.net.au

Harness Racing Victoria

Cody Winnell - General Manager Media and Communications

T: 0448 885 681

E: cody.winnell@thetrots.com.au

Greyhound Racing Victoria

Andrew Holmes – Manager – Public Affairs

M. 0411 024 405

E: aholmes@grv.org.au