

Economic Impact of The Nashville Fairgrounds Speedway

November 2022



Economic Impact Model Framework



Direct Business Sales

Operational spending & Off-site spending by out-of-town attendees



Indirect Business Sales

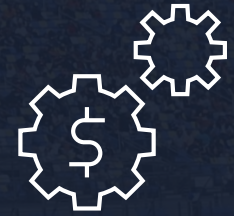
Purchases from supplier industries



Induced Business Sales

Employee spending in the local economy

+



Total Economic Impact

Total business sales in the regional economy

NASHVILLE FAIRGROUNDS SPEEDWAY

COUNTYWIDE IMPACTS OF \$8.0 BILLION OVER 30 YEARS

DIRECT SPENDING ONGOING IMPACTS

The Nashville Fairgrounds Speedway ("Speedway") is expected to generate significant economic impacts as the Speedway will spend money in the local economy to sustain operations, including spending on payroll, marketing costs, legal services, and professional services. Total venue operational spending is expected to total \$918 million over the first 30 years of operations.

In addition, out-of-town event attendees will spend money while attending events at the Speedway and at off-site establishments during their stay in Nashville, including local restaurants, hotels, retailers, and recreation/entertainment venues.

During the first 30 years of operations, the Speedway is expected to welcome 9.1 million non-local attendees who will travel from out of town to attend a Speedway event. These non-local attendees are expected to spend \$4.4 billion at local businesses and establishments while attending events.

Total direct spending associated with the Speedway is expected to amount to \$5.3 billion over the first 30 years of operation.

TOTAL ONGOING ECONOMIC IMPACTS

The Nashville Fairgrounds Speedway direct spending impact of \$5.3 billion (which includes venue operational spending and off-site spending by out-of-town event attendees) is expected to generate a total economic impact of \$8.0 billion in the Nashville economy over the first 30 years of operations.

This total economic impact of \$8.0 billion is expected to support 2,716 jobs on an annualized basis and generate \$804 million in state and local taxes over the first 30 years of operations.



\$8.0 BILLION

Total Countywide Impact of the Nashville Fairgrounds Speedway



\$5.3 BILLION

Total Nashville Fairgrounds Speedway Direct Spending Impact



\$0.9 BILLION

Local Operational Spending



\$4.4 BILLION

Off-Site Spending by Attendees

ECONOMIC IMPACTS OF NASHVILLE FAIRGROUNDS SPEEDWAY



\$8.0B

Total Economic Impact



2,700

Total Annualized Jobs Generated



\$804M

Total State & Local Tax Revenues

NASHVILLE FAIRGROUNDS SPEEDWAY

COUNTYWIDE CAPEX IMPACTS OF \$145.9 MILLION

DIRECT SPENDING ONE-TIME IMPACTS

The renovation of the Nashville Fairgrounds Speedway is expected to generate significant economic impacts as money is spent in the local economy to renovate the existing Nashville Fairgrounds Speedway into a state-of-the-art NASCAR track.

The Speedway renovation is expected to generate \$87 million in one-time capital expenditures.



\$87 MILLION
Total Nashville Fairgrounds Speedway
One-Time Capital Expenditure Direct
Spending Impact

TOTAL ONE-TIME ECONOMIC IMPACTS

The Nashville Fairgrounds Speedway one-time capital expenditure direct spending impact of \$87 million is expected to generate a total economic impact of \$145.9 million in the Nashville economy. This total economic impact of \$145.9 million is expected to support 730 jobs and generate \$4.6 million in state and local taxes.



\$145.9 MILLION
Total countywide impact of the Nashville
Fairgrounds Speedway Renovation

ECONOMIC IMPACTS OF NASHVILLE FAIRGROUNDS SPEEDWAY RENOVATION



\$145.9M
Total
Economic
Impact



730
Total
Jobs Generated



\$4.6M
Total
State & Local
Tax Revenues

THANK YOU!

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About the Research Team



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This study was conducted by the Tourism Economics group within Oxford Economics. Tourism Economics combines an understanding of traveler dynamics with rigorous economics in order to answer the most important questions facing destinations, investors, and strategic planners. By combining quantitative methods with industry knowledge, Tourism Economics designs custom market strategies, destination recovery plans, forecasting models, policy analysis, and economic impact studies.

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