



Economic impact of 2022 events at Imola Racetrack

Focus on the Formula 1 Rolex Grand Prix of Made in Italy and Emilia-Romagna



Ouverture

This study aimed to investigate the impact that the Formula 1 Rolex Grand Prix of Made in Italy and Emilia-Romagna was able to generate on the local and regional economic system. The economic evaluation is based on a methodology specifically designed and perfected for this specific event, which has not only a direct, indirect and induced impact, but also characteristics of great media relevance and legacy for the automotive chain.

Therefore, in order to make a measurement as correct and complete as possible, the measure took into account three different types of benefits:

- **direct**, i.e. the value relating to the accounts of the various clusters/targets of participants in the event, in relation to their expenditure in terms of goods and services. These are the benefits immediately falling on the companies of the territory, as they derive from the expenses incurred by each type of participant in the event;
- **indirect**, i.e. the total value of the expenditure generated by all the companies that have been involved in the production of the goods and services used by the participants. Costs necessary to meet the demands of the demand for products and services, thus inducing the companies themselves to increase their purchases;
- **induced**, i.e. the value that the event is able to produce on the level of employment and on the increase in consumption at the local level. It is a chain of re-action that is generated thanks to the increase in the spending capacity of the workforce; each of which has been measured through different aggregates and with methodologies/models of various kinds.

In fact, in order to carry it out, the survey was not limited to the acquisition and processing of quantitative data (on the hospitality and restaurant system, on trade, on the companies involved in the production of goods and services, on companies in the direct and indirect supply chain, etc.), but it was expanded to the analyses of the quality level of the services rendered to visitors, thus "mirroring" supply and demand. It is undeniable that, thanks to the realization of the event, new financial flows have been created which, however, must be scientifically measured.

However, an assessment of the impact generated by the Formula 1 Rolex Grand Prix of Made in Italy and Emilia-Romagna is still limiting if two further factors are not also considered, namely:

- the effect of the value impact on the regional automotive supply chain, that is to say, supply chain legacy;
- the media impact on Imola Destination worldwide, therefore the relative media coverage value and the increase in the value of the territorial brand.

It is also useful to point out that this Study presents a focus on one of the "top" events that take place during the year 2022 at the Autromo Internazionale Enzo and Dino Ferrari. However, both this one and the other two focuses dedicated to the other "top" events, represent a section of the entire Investigation activity that JFC will carry out during the year. These surveys, in fact, will be completed with the economic impact generated by all the "site specific" events that will take place during 2022 in the Autodromo, thus reaching the complete measurement of the economic product generated thanks to the presence of the Autodromo Internazionale Enzo e Dino Ferrari and the activity of Formula Imola.

Executive Summary

- » The Study on the economic impact produced by the Formula 1 Rolex Grand Prix of Made in Italy and Emilia-Romagna produces a photograph of the economic picture, showing the values created thanks to the decision to carry out this event in Imola.
- » There are different models of analysis that are used to measure these values, from those that are now obsolete of sectoral interdependencies to the more current ones that use computational models. In this case, a methodology of economic analysis specifically structured and shared with the Client was used.
- » The primary need to which we intend to respond with this methodology is to guarantee full independence and differentiation of the sources and models of detection and, at the same time, the use of linear economic indices with other – few – research on the income generated by events.
- » Specifically, the Formula 1 Rolex Grand Prix of Made in Italy and Emilia-Romagna has generated direct, indirect, induced benefits – as well as additional values related to legacy and communicative impact – thus generating an increase in the circular flow of money, for companies and residents.
- » The value of this Study lies precisely in its completeness: it is not limited, therefore, to an evaluation of the direct actions on the companies/enterprises involved (which therefore represents a partial analysis), but will also explore the direct and induced values, guaranteeing a degree of realism of the results that have emerged.
- » The event generated 9,897 tourist arrivals for a total of 42,614 visitors, with an average stay of 4.3 nights. The spectators who took part in the event in the three days of the race (22, 23 and 24 April) were 129,656.
- » Overall, the economic benefits generated by the creation of the Formula 1 Rolex Grand Prix of Made in Italy and Emilia-Romagna are quantifiable in **274 Million 167 thousand Euro**.
- » Of these, the direct benefits, therefore the economic values released on the territory by all those who participated in the event, amounted to just over 30 Million Euro, while the indirect benefits, i.e. those activated to respond to the demands of goods and services for the organization of the event and territorial services of various kinds, amounted to 22 Million 700 thousand Euro. A total of about 13 Million Euros are the induced benefits.
- » Other values are those generated on the chain – legacy – and on the enhancement of the Imola brand as well as the ADV value media: these are mainly long-term benefits, quantified respectively in 36 Million and 172 Million Euro.

2) Input-Output, Social Accounting Matrix, Computable General Equilibrium, etc.

3) Indices used for the evaluation of the Uefa Euro 2020, Expo 2015, F1 Italian Grand Prix, Cortina Ski World Championships 2021, F1 Grand Prix and Imola 2020 Cycling World Championships, Christo 2016, etc.

Economic quantification of benefits

As indicated in the opening, the benefits generated thanks to the creation of the Formula 1 Rolex Grand Prix of Made in Italy and Emilia-Romagna are of five different types: direct, indirect, induced, in addition to the legacy on the regional automotive chain and the media coverage value, namely the quantification of the media impact. We now proceed with the indication relating to each of these elements.

Direct Benefits

direct	
hospitality	€7,879,851.16
bar and catering	€6,265,462.74
event	€15,044,821.70
trade sector	€834,394.50
total	€30,024,530.10

The direct benefits represent the totality of the economic values generated thanks to the presence of the various customer clusters and targets. In the room, the benefits released in the territory by all those who have participated in the event are evaluated below, whether they are day-user spectators, spectators who have stayed in the territory, team members, various technicians, journalists, authorities, VIPs, etc. Therefore, the total value refers to the accommodation, with all the services committed to them, as well as the food & beverage service in its various formulas (restaurants, catering, fast food, bars, etc.). Then there are the collections that refer to the event as such, ranging from the receipts related to ticketing to those of merchandising, from excursions to transfer/shuttle services to the income obtained from the simulators, etc. Finally, purchases at commercial establishments, always with a full range of action regarding the spreading of the event guests. In a nutshell,

the direct benefits are those which had an impact on local companies (wide-ranging), increasing their turnover.

Translate. *The value of the economic impact that took place directly on the host structures – therefore the hotel and non-hotel sector – with the set of all the services provided by the structure itself to organizers, journalists, teams, guests, spectators, etc. was equal to almost 7 Million 900 thousand Euro, with a very wide spread territorial basis. Also high the fallout generated for the catering, fast food and bars sector (beside the accommodation facilities mentioned above): over 6 million 200 thousand euros. Then, again, all the proceeds that refer to the event, which amount to just over 15 Million, and the value generated on the commercial network, amounting to approximately 834 thousand Euro.*

Indirect benefits

indirect	
events organisational sector	€4,345,300.00
transport and public services	€677,400.00
various territorial services	€3,320,380.87
overall indirect impact *	€14,411,774.45
total	€22,754,855.31

*calculation through multiplier of the added value

Indirect benefits represent the overall value that develops thanks to the activation of local companies, which must respond to the increase in demand for goods and services, therefore increasing their production. Within the indirect benefits, the investment that the organizers must support for the realization of the event itself is included, stimulating the local economy and involving the companies operating in the same area. It is in this phase that suppliers are therefore activated, which in turn generate new production, seeing

this way, their business profitability multiply. It is also included what has been released on the territory in terms of use of public transport and temporary parking, but also of services more in general (from the impact on fitting out companies to those of private transport, from cleaning services to surveillance and portage, from the use of technicians to photographic and video services, etc.). To these directly measured values, the amount of total indirect activated effects (added value) is added.

Translate. *The economic quantification generated indirectly on the companies that have been involved in providing services and goods for the development of the event is equal to 4Million 345 thousand euros of indirect value, while the public services used in the territory by the participants in the event accounted for a further 677 thousand euros. Additional territorial services of various kinds are added for a value of 3Million 320 thousand Euro. The indirect effects activated in the medium term were estimated at approximately 14Million 400 thousand Euro.*

Induced Benefits

figures	
increase in value of workforce	€2,036,754.00
new expenditure on the territory	€1,751,608.44
overall induced effects *	€9,307,604.33
total	€13,095,966.77

*calculation through multiplier of the added value

The induced benefits relate to the value that the event is able to produce on the level of employment and on the increase in local consumption. This is a reaction chain that is generated thanks to the increase in the spending capacity of the workforce, precisely because the companies involved in the event need more workers for that specific period, or

hours of overtime by its employees. Therefore, these workers will see their income increase, while at the same time increasing their spending capacity. To these directly detected values, is added the amount of total induced effects activated (added value).

Translate. *The reaction generated by the event brings benefits to the entire community, and above all to employment. Starting from the human resources used to strengthen the activity of the Autodromo itself to those contracted by catering companies, restaurants, suppliers, etc., more than 2Million Euro have fallen on the territory, which generates an increase in expenditure of approximately 1Million 700 thousand Euro. Then there are the induced effects activated in the medium term, which have been estimated at an additional 9 million 300 thousand euros.*

Legacy of the supply chain

legacy	
internal business increase	€19,886,835.82
new companies access	€6,164,919.10
new investment flows	€10,142,286.27
total	€36,194,041.19

The legacy represents the effect of a value impact on the regional motor industry chain. This is a long-term benefit, which will have positive repercussions the more the event – as it happens – will repeat itself in the years to come. It represents, in essence, the development that the event may be able to generate as an international increase in business, specifically for companies in the Motor Valley sector, but also the effects linked to a favourable access to the territory of new companies in the supply chain and the economic flows related to new investments. The event, in fact, can release a material and immaterial legacy on the territory for a long time.

Translate. This is an estimated value, calculated on the impact that the event is able to generate on the chain directly involved in the regional Motor Valley, precisely thanks to it being a territory with a high motoring vocation. In this case, the incremental value of international business was calculated for companies in this specific supply chain, the effects on the economy dictated by the access of new companies and the related investment flows that potentially fall on the regional territory. These are long-term benefits.

**Media coverage
and brand enhancement**

media coverage value	
advertising space value	€129,888,000.00
brand uplift	€42,209,632.50
total	€172,097,632.50

The media coverage value represents the value that has been generated thanks to the visibility of the event worldwide, therefore considering – on the one hand – the media adv value (therefore the equivalent value to the advertising space on the media) and – on the other – the quantified value relative to the rise of the Imola brands. This analysis excludes the quantification of the value effects obtained by the Emilia-Romagna and Made in Italy brands, as this single assessment is very complex and subject to extensive interference that increases the margins of uncertainty. Therefore, the evaluations highlight these data, analysing the presence that has occurred on all communication channels (TV, radio, press, onlay), with particular focus on the absolute value of mentions on the various social channels of important influencers (for example, the pilots themselves). All of it on a worldwide basis.

Translate. The value of the spaces used

in the media, measured according to the equivalent of advertising space, indicates how the same can be quantified at 129Million Euro. In addition, thanks to the SpintF1 and the GP, in addition to the same practice and qualifying sessions broadcast live in more than 200 countries around the world, the territorial brand has achieved an increase in value quantified at over 42Million euros.

Overall, it can be said that the **economic benefits generated** by the Formula 1 Rolex Grand Prix of Made in Italy and Emilia-Romagna are quantifiable at 274Million **167 thousand Euro**, imputed as follows:

total value	
direct benefits	€30,024,530.10
indirect benefits	€22,754,855.31
induced benefits	€13,095,966.77
legacy	€36,194,041.19
media coverage value	€172,097,632.50
total benefits	€274,167,025.87

This evaluation model excludes the expenses incurred by the participants in the event – whether they are organisers, teams, technicians, journalists, spectators, etc. – reaching Imola and/or the nearby areas. In fact, only the economic values released on internal mobility were included in this valuation, and not those relating to external reachability. Economic values that have been estimated at 5Million 475 thousand Euro.

Some qualitative assessment

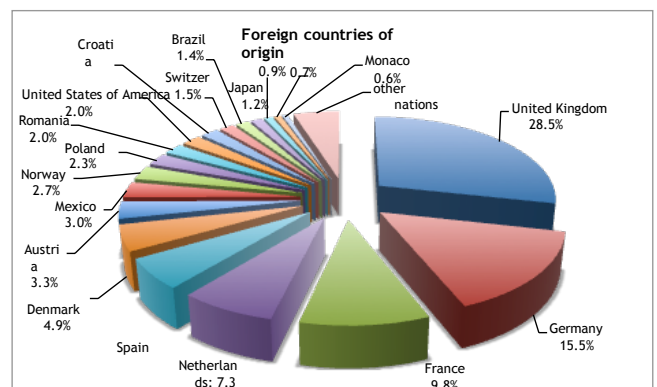
The complexity of the detection system and the multitude of information collected, as well as their processing, also allows for a series of qualitative evaluations on the Formula 1 Rolex Grand Prix of Made in Italy and Emilia-Romagna. Below are those deemed most significant.

Guests who have stayed in hotel and/or non-hotel accommodation facilities.

- The arrivals linked to the event (teams, organisers, technicians, spectators, etc.) totalled 9,897, while tourist arrivals settled at 42,614, with a very wide distribution throughout the territory. The average stay is 4.3 nights.
- Of these, 84.9% stayed in the territorial area of IF Tourism Company, while the remaining 15.1% of guests stayed in hotel and non-hotel accommodation facilities in other areas.
- The level of internationalization of the Guests who stayed in the territory in occasion of the Formula 1 Rolex Grand Prix of Made in Italy and Emilia-Romagna was 67.4%, against a share of our compatriots of 32.6%.
- On the occasion of the event there was a strong spread of presences on a very large area. In addition to the almost total filling of the rooms for the accommodation facilities of the territory of Imola (for the hotel facilities there was the occupation of 98.7% of the rooms and 96.8% with regard to the non-hotel facilities) – meaning the entire area, therefore the 10 Municipalities including the same Imola, Castel San Pietro Terme, Dozza, etc. – and the optimal occupation (over 95%) of the structures of the Union of Romagna Faentina (6 Municipalities including Faenza, Riolo Terme, Brisighella, etc.),

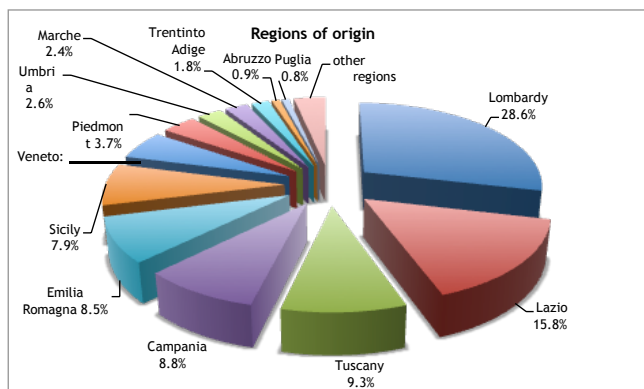
there were also many Guests who stayed in the area of Ravenna, Forlì and Lugo, in the city of Bologna, but also in Rimini and Cervia.

- The share of accommodation facilities – which have worked with Formula 1 – is equal to +63.1%, which claim to have had an increase in attendance compared to those obtained with last year's Grand Prix. The remaining structures indicate an occupation in line with last year: in this case, a share of hotels in the Imola area (but also in Faenza and Castel San Pietro Terme) which – as in 2021 – have reserved the entire structure for the teams.
- As for the complex turnover of the structures that worked with Formula 1, it emerges that 75.5% of the receptive operators claim to have recorded an increase in turnover compared to the same event last year.
- If, on the one hand, we note an overall increase in employment of 65.1%, on the other hand, there is an even higher increase in turnover, equal to 68.6% - always compared to what was achieved with the Grand Prix last year in the reporting period - considering, however, a greater increase in turnover of hotel accommodation facilities (+82.5%) compared to that of non-hotel facilities (+61.6%).
- As for the origin of foreign guests, almost one in three resides in

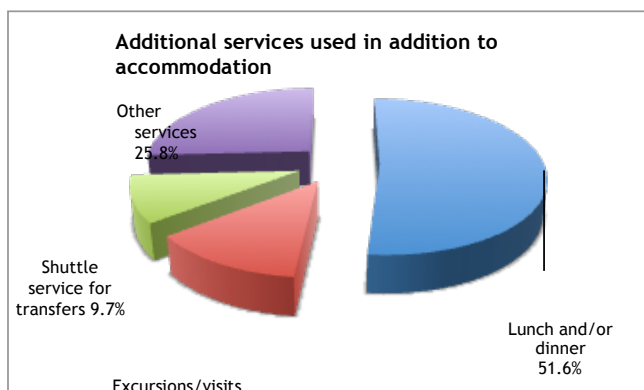


Great Britain (28.5%). There is also a 15.5% share of residents in Germany, while 9.8% of foreigners come from France. They are followed by residents of the Netherlands (7.3%), Spain (5.7%), Denmark (4.9%) and Austria (3.3%). The first "long-haul" country generating presences is Mexico (3% of the total).

- Regarding national guests, it also emerges the strong predominance of residents in Lombardy (28.6%), followed by guests from Lazio (15.8%), Tuscany (9.3%) and Campania (8.8%). The infra-regional guests – therefore residing in the Emilia-Romagna region – represent 8.5% of the total, followed by those from Sicily (7.9%) and Veneto (5.5%).

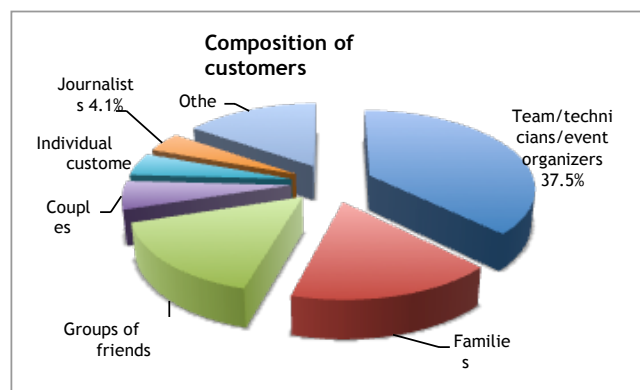


- Guests who have stayed at the accommodation facilities of the territory, in occasion of the Pearl Jam Concert, have not only used the accommodation service, but also additional services, primarily catering (51.6% of the total guests), having lunch or dinner at the property. A share



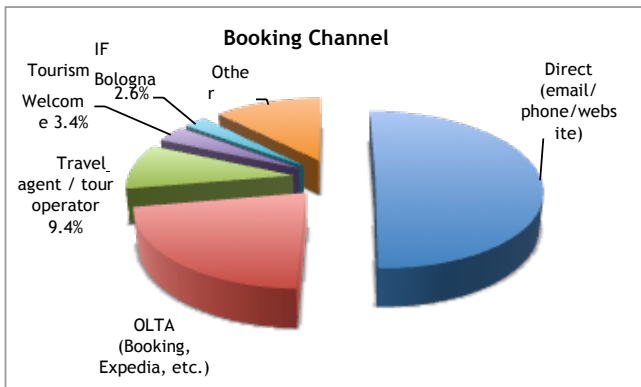
12.9% of the guests also used the visits and excursions services, while 9.7% of the total guests – the share of those who used a shuttle service.

- The largest share of customers who stayed at the accommodation facilities on the occasion of the Formula 1 Rolex Grand Prix of Made in Italy and the Emilia-Romagna is, mainly, closely connected to the organization of the event itself, as well as 37.5% is represented by teams, technicians and organisers. As for the additional target customers, the share of households (16.9%) and groups of friends (15.8%) is also high. Couples were hosted (5.8%) and individual customers (4.7%), as well as journalists (4.1%).



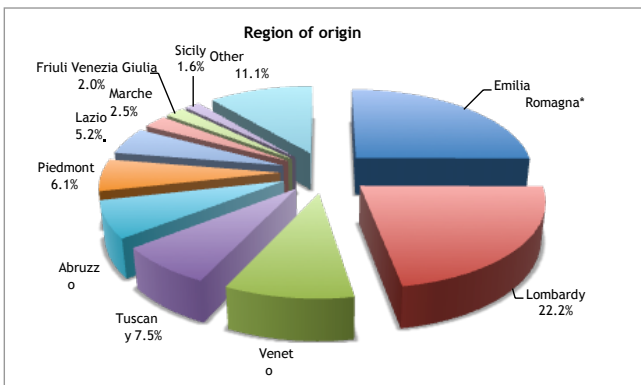
- As for the booking channel, most of these Guests directly managed the booking with the accommodation facility, as 50.4% of the total was made by email, booking on the facility's online booking or by telephone (most of the time with a first telephone and/or email contact and with the subsequent finalization). On the other hand, 21.9% of bookings came through the OLTAS and 9.4% through commercial intermediaries, not from the territory. On the contrary, bookings managed by local DMCs represent a 6% of the total, and more

precisely 3.4% for Bologna Welcome and 2.6% for IF Tourism Company.



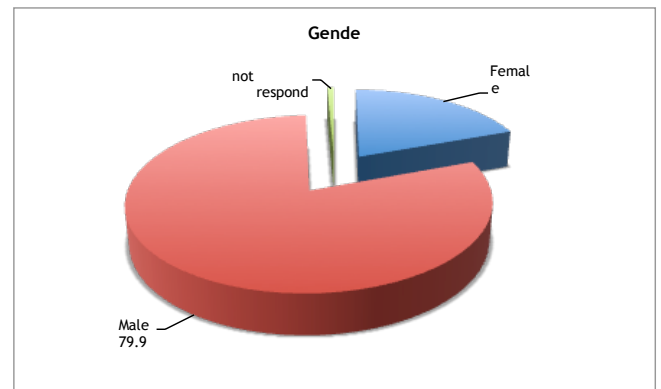
Then there are the Guests who have chosen **more friendly accommodation**, preferring to stay with friends or relatives, or arriving in Imola by camper or other plain air formulas.

- The level of internationalization of the Guests who stayed with friendly formulas in the territory on the occasion of the Formula 1 Rolex Grand Prix of Made in Italy and Emilia-Romagna is modest. Of these, only 5.9% come from abroad, while the largest share (94.1%) is resident in Italy.
- As for the area of national origin, among the top 10 regions emerged the strong predominance of residents in the Emilia-Romagna Region (25.1%, non-residents of Imola), followed by the Lombards (22.2%), the Venetians (9.7%) and the residents of Tuscany (7.5%) and Abruzzo (7%). Then, again, residents in Piedmont, Lazio, Marche, Friuli Venezia Giulia and Sicily.

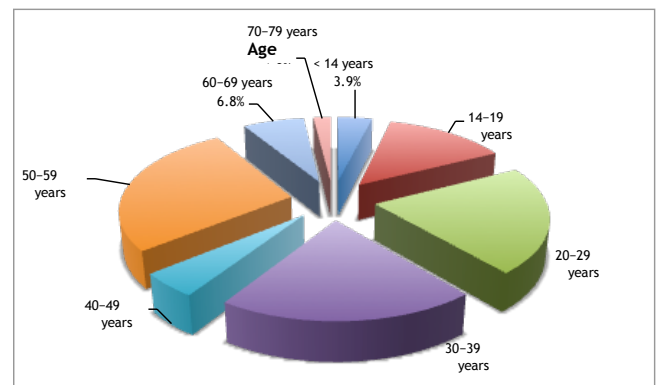


In general, the spectators of the **Formula 1 Rolex Grand Prix of Made in Italy and Emilia-Romagna** – net of team members, technicians, organisers, journalists and authorities – correspond to the following profile:

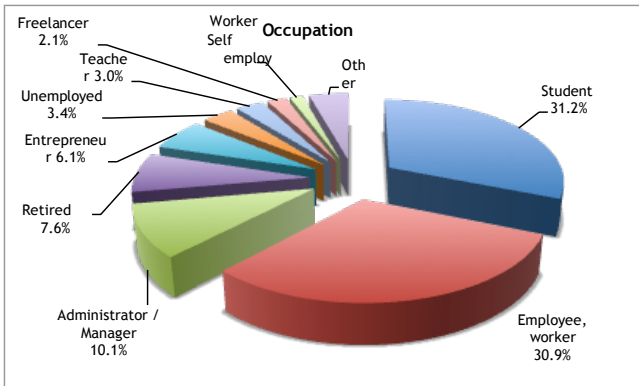
- The spectators of the Formula 1 Rolex Grand Prix of Made in Italy and Emilia-Romagna were 129,656 in total on the three days of the event (22, 23 and 24 April).
- In particular, 79.9% of spectators are male, while 19.4% of spectators are female.



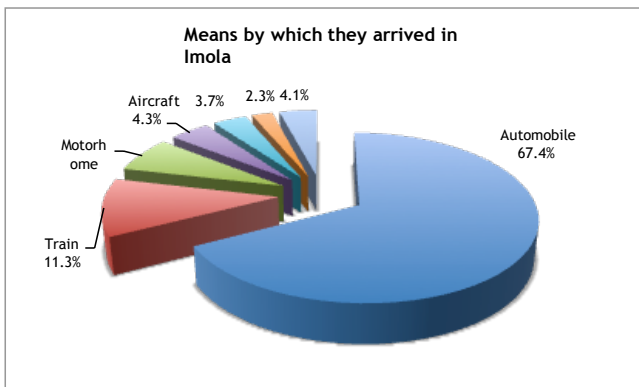
- The largest portion of spectators are between 50 and 59 years of age (27.2% of the total), followed by those between 20 and 29 years of age (21.4%) and between 30 and 39 years of age (20.4%). Then there are those who have a variable age between 14 and 19 years (13.6%), those between 60 and 69 years (6.8%) and between 40 and 49 years (4.9%).



- Regarding the profession, these are in particular students of any level and degree (31.2%), manual workers and employees of public and/or private companies (30.9%). These two profiles represent, in essence, about 60% of the total viewers. Then followed the company executives (managers, administrators, etc.) with 10.1%, pensioners (7.6%) and entrepreneurs (6.1%).

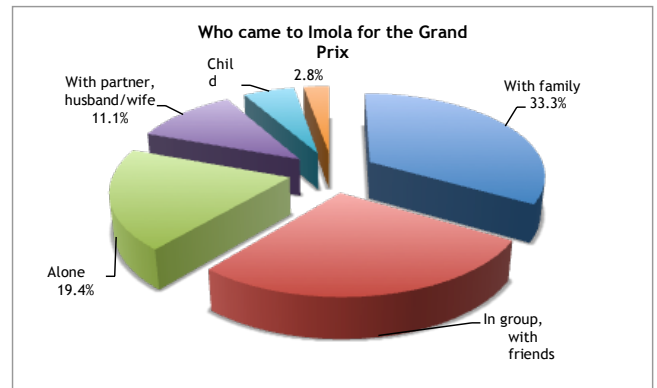


- These are spectators who came to Imola to participate in the Formula 1 Rolex Grand Prix of Made in Italy and Emilia-Romagna mainly with their own car (67.4%), while the share of those who arrived at the event by train is 11.3%. 7% of the spectators arrived with their own camper, while the share of those who used the plane (4.3%) or by bus (3.7%), as well as by motorbike (2.3%), is lower.

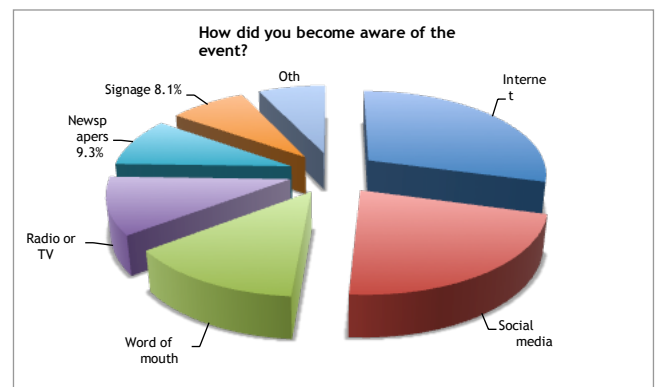


- It is also interesting to see in the company of whom the spectators came to Imola to participate in the event. This shows that as many as 33.3% saw the Formula 1 Rolex Grand Prix of Made in Italy and Emilia-Romagna in the company of their family

(33.3%) and 27.8%, instead, in a group, with friends. There is also a 19.4% share who took part in the event individually, while 11.1% were accompanied by their partner. 5.6% of the participants chose the company of their son/daughter.



- The communication tool that instead generated the greatest visibility of the event was the network, as 29.2% of the participants in the event came to know about it thanks to the Internet. The share of those who have learned about e-commerce thanks to social networks is also high (22%), while the traditional word of mouth has "struck" 13.5% of participants. Again: radio and TV were the information acquisition tools for 10.8% of participants in the Formula 1 Rolex Grand Prix of Made in Italy and Emilia-Romagna; newspapers – periodicals as well – for 9.3%, while billboards stimulated the interest of 8.1% of the event participants.



Qualitative comparison

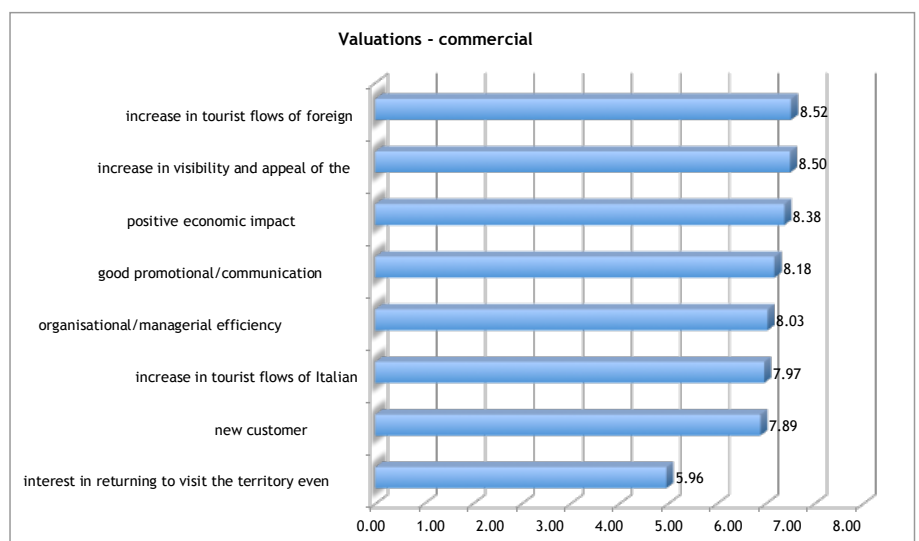
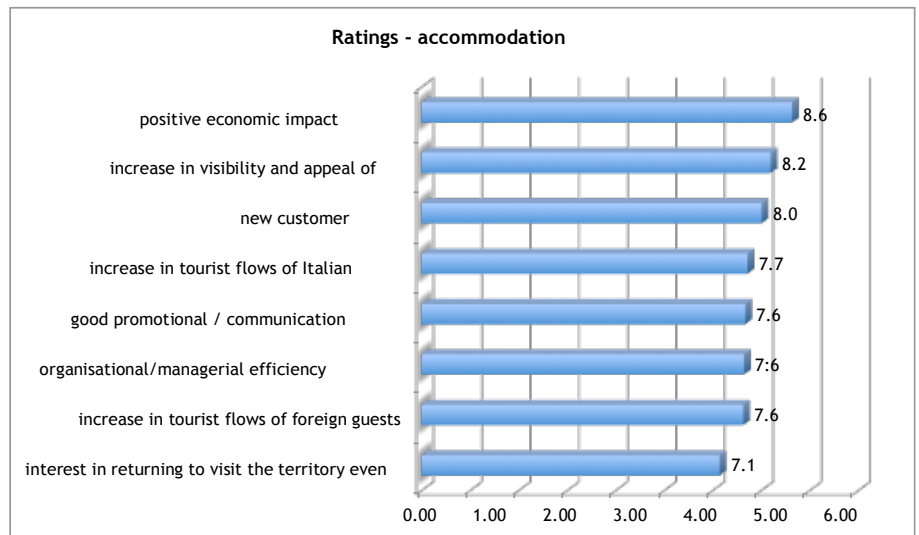
This section analyzes the opinions that the operators of the tourism chain and those of the trade/services – that is, those who directly benefit from the event – have expressed on the event itself. It is clear that the judgments are decidedly positive. The elements that most emerge are those related to:

- the positive repercussions in economic terms (first element for accommodation facilities with a score of 8.64/10 and third element for commercial establishments with a score of 8.38/10);
- the increase in visibility and appeal of the territory (second element for both accommodation facilities and commercial establishments, with a score of 8.20/10 and 8.50/10 respectively);
- the increase in the tourist flows of foreign guests (in the first position for commercial establishments with a score of 8.52/10, but not in the first conditions for the representative structures, which in any case assign this element a score of 7.63/10);
- the arrival of a new customer (contrary to the previous point, this element ranks third in the evaluations of the accommodation facilities with a score of 8.01/10, while it is little considered by the commercial establishments, which give it a score of 7.89/10);

- the interest in returning to visit the territory after the event is, instead, the element considered of lesser importance by both the clusters analyzed.

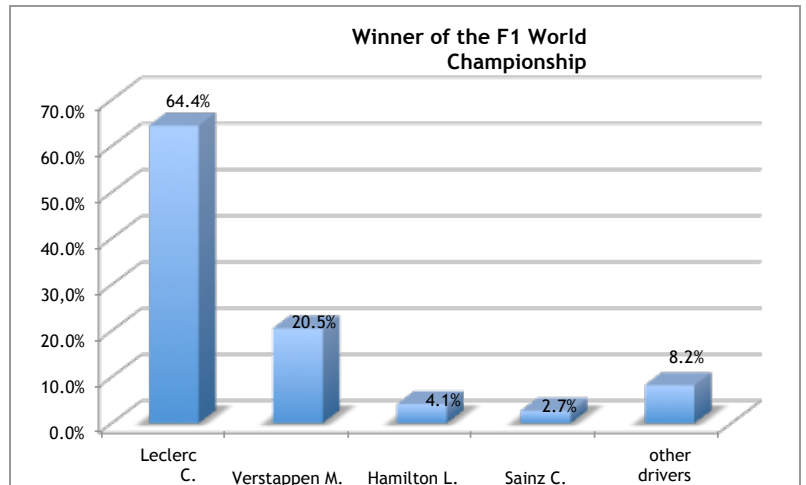
The same operators were also asked to assign a value score (semi-pre on a scale from 0 to 10) to the Formula 1 Rolex Grand Prix event of Made in Italy and Emilia-Romagna in its complexity: the value assigned to the event is decidedly very high, as:

- commercial establishments assign a good 9.27 points out of 10;
- also for accommodation facilities, the score is very high, equal to 8.9 points out of 10.



Who will win the Formula 1 Championship

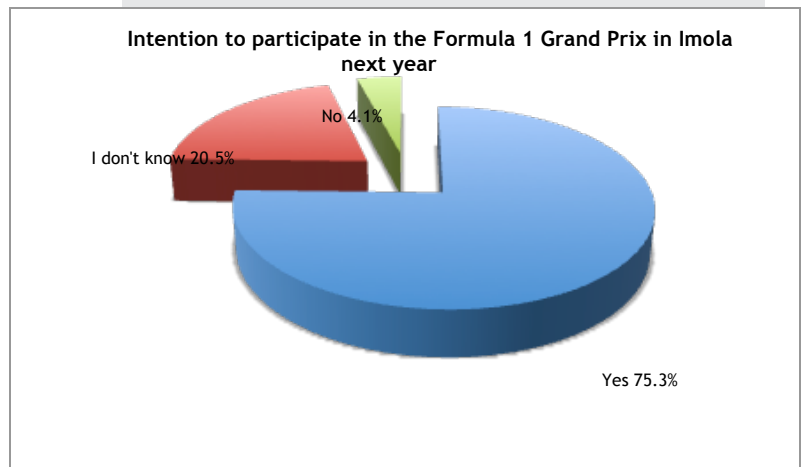
In Imola, you know, the passion for the Rosse is strong. Therefore, the guess – and also the wish – of the many Formula 1 Rolex Grand Prix attendees of Made in Italy and Emilia-Romagna is to see Ferrari triumph, with its top driver Charles Leclerc. In fact, 64.4% of the participants in the event indicated their final victory in the world championship, while Max Verstappen was favoured by 20.5% of the participants, followed by Lewis Hamilton with only 4.1% and Carlos Sainz with 2.7%. Very few quotes refer to all the other drivers.



Will you be back next year?

Has the experience of 2022 been so exhilarating as to make you think of returning to Imola next year? The answer is not at all obvious, but it is undoubtedly positive, as the share of the public that intends to return, again in 2023, to the Formula 1 Rolex Grand Prix of Made in Italy and Emilia-Romagna is extremely high. In fact, 75.3% of the participants in this year's event are interested in returning, while the uncertain represent 20.5% of the total. Only 4.1% of the public say they do not intend to return next year.

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Methodology

The methodology used by JFC to assess the economic impact generated by the Form 1 Rolex Grand Prix of Made in Italy and Emilia-Romagna – held at the Autodromo di Imola on 22/24 April 2022 – is based on a multiplicity of different models and tools for detection and subsequent processing, specifically:

- the one regarding the hospitality system of the territory (hotel and non-hotel) with a focus on the IF area, in Ravenna, Cervia, Bologna and Forlì:
 - » type of survey: CAWI and CATI QUESTIONNAIRES
 - » Numerical analysis: 73 questionnaires
- direct detection on the local trade chain (restaurants, bars, shops, commercial activities, etc.), with location in the neighbouring area:
 - » type of detection: PAPI questionnaires with ipad
 - » Numerical analysis: 26 questionnaires
- the direct detection of companies that have provided goods and services to activities directly related to the market:
 - » type of survey: CAWI and CATI QUESTIONNAIRES
 - » Numerical information: 13 questionnaires
- the direct detection carried out in front of the spectators at the event, through the distribution of cards:
 - » type of detection: CAWI questions via 20,000 cards with QR code
 - » Numerical information: 466 questionnaires
- integration and optimisation with the results of the online survey "Formula 1 - Spectator experience: Emilia-Romagna Grand Prix 2022":
 - » type of detection: CAWI questionnaire
 - » Numerical information: 1,421 questionnaires

- the survey carried out against those who pass through the city over a wider period of time, through QR-code affixed in the material of "The Sound of Imola":
 - » type of detection: CAWI questionnaires with QR-code
 - » Numerical information: 68 questionnaires
- the direct one with the Autodromo Internazionale Enzo e Dino Ferrari, to capture a whole series of economic information;
 - the survey with the territorial DMC (IF Tourism Company and Bologna Welcome); in addition to the processing of further data relating to official documents of the organisers, declarations of bodies and other companies involved in the implementation/management of the event.

The methodology of economic analysis has been optimised and shared with the Customer, and has been structured on the integration of models based on sectoral interdependencies and computational models (Input-Output matrix, Social Accounting Matrix, Computable General Equilibrium, etc.), together with the use of some multiplicative coefficients to calculate value added, used only for a section relating to assessments of direct and induced benefits. This way, it was possible to guarantee the full independence and differentiation of the sources and detection models and, at the same time, the use of linear economic indices with the few other research on the event-generated induced (Indices used for the evaluation of the induced of UEFA Euro 2020, Expo 2015, F1 Italian Grand Prix, Cortina Ski World Cup 2021, F1 Grand Prix and Imola 2020 Cycling World Cup, Christo 2016, etc.).