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The impact of the Gleneagles G8 meeting on the Scottish economy

1 Introduction

The following paper examines the economic impact of hosting the 2005 G8 in Gleneagles on Scotland. The paper is largely based upon the assessment commissioned by the Scottish Government following the event. Briefer assessments of the event carried out by OECD and the University of Toronto are also considered.

Key points arising from this paper include:

- The estimated cost of hosting the G8 was £90.9m, with £60.1m paid for by the Scottish public sector and £30.7m by the UK Government;
- The event resulted in £64.7m 'benefits' which included new turnover to business and overtime payments to employees;
- Comparing the Scottish public sector spend (£60.1m) to the new turnover and overtime payments (£64.7m) suggests a net benefit of £4.6m to the Scotland;
- By far the largest investment (£46.9m) was in overtime payments to police employees;

- Collectively £72m was spent on policing the event (of which £20m came from HM Treasury);
- An analysis of media coverage places a £66.44m value on the coverage during the event. The authors conclude that, if the media coverage in the six months leading up to the event is considered, this rises to £618m;
- However, the validity of the methodology used to place a value on media coverage, advertising value equivalent, has been questioned by both academic and industry sources (see section 2.3 for details);
- Media coverage was also assessed by its tone and content with the vast majority of the coverage, 94%, considered neutral in tone - 5% was considered positive and 1% negative.
- Businesses benefited from contracts associated with the event. A total of £40.8m was spent on business contracts; this involved major contracts for larger businesses rather than smaller contracts;
- Against this, local retailers reported significant drops in sales during the summit;
- Whilst long-term assessment of the event's legacy could not be found, the authors of the 2005 report were optimistic that the impact would be positive;
- No follow up to the 2005 report which examined the long-term impact of the summit in Scotland could be found;
- The Gleneagles G8 was associated with other high-profile, internationally recognised events – Live 8 and the Make Poverty History march. The absence of similar events during the forthcoming G8 in Co. Fermanagh limits value of the Gleneagles event as a benchmark (in terms of cost and benefits) for this summit;
- The OECD point out that the cost of hosting the Gleneagles summit (£90.9 million) was significantly more than the cost of the previous year's summit in the US of £21 million. This they attributed to increased security costs due to a large number of protestors attending the Summit and associated events;
- The OECD also notes that tourism numbers fell during the summit. This they attributed to the summit and to the London bombings which occurred at the same time; and
- The University of Toronto suggests that benefits associated with the Gleneagles summit were much greater than that of previous or subsequent summits. Whilst the reasons for this are not explicitly stated, the official assessment of the Gleneagles is the only source document used in the University of Toronto that quotes such high media coverage benefits.

2 The Scottish Executive's assessment

In December 2005, the Scottish Executive published a report on the economic impact of the Gleneagles G8 event on Scotland (the Report). The Report, which was

conducted by SQW Economic Development Consultants (although specific sections were conducted by TNS Media) on behalf of the Scottish Government, had three aims:

- To measure the impact of the G8 Summit and its supporting events on Scotland;
- To identify the value of the media coverage of the Summit; and,
- To provide an analysis which identifies the impact of the Summit on Scotland's image as a tourism destination; events venue; source of desirable products; and a place to live, work and do business.

The following sections of this paper will provide an overview of the costs and benefits highlighted in the Report, the Report's analysis of the impact, and provide a brief commentary on these findings.¹

2.1 Short term costs and benefits

The Report's assessment of the G8 and associated events calculates the total cost at £90.9m. The majority of this, £60.1m (66%), was funded by Scottish sources (the Police, the Scottish Executive, and other public sector sources). The UK government contributed £30.7m to the total cost, with £20m coming from HM Treasury and £10.7m coming from the Foreign and Commonwealth Office. The largest cost sector was policing, which accounted for £72m of total spending (79%). This funding was split between the Scottish Executive (£52m) and HM Treasury (£20m).

Table 1 provides further details of the costs and benefits associated with staging the event. Contributions from the UK Government are excluded from this table. It should also be noted that this analysis *'presents a pattern of short term expenditure rather than any contribution to the productivity or capacity of the Scottish economy'*.

A number of points can be made about Table 1:

- If total investment (£60.1m) and total benefits (£64.7m, measured by new turnover to business and overtime payments to employees) are considered the net benefit to Scotland of hosting the Gleneagles G8 was £4.6m;
- Of the £60.1m invested by the Scottish public sector £53.7m was invested in Scotland;
- By far the largest investment (£46.9m) was in overtime payments to police employees (representing 78% of total public sector investment);
- The Report estimates a total of £20.5m was attracted to Scotland in the form of new spending. Of this over half (£10.5m, or 51%) was new spending associated with the Make Poverty History March, Live 8 and other events. Delegates, Journalists and Foreign and Commonwealth Office spending brought in a combined £10m (49%) of new spending;

¹ SQW Economic Consultancy *The Economic Benefits of Hosting the G8 at Gleneagles a Report to the Scottish Executive* (December 2005) <http://www.scotland.gov.uk/Publications/2005/12/G8Econ>

- The Report also estimates that £9.5m in spending was displaced during the G8 summit. This provides an estimate on 'other opportunities' which were missed out on because of the summit. This includes tourism and other business opportunities. Of the estimated £9.5m displaced revenue, approximately £6.5m was associated with tourism; and,
- The Report does not include an assessment of alternative uses of the money used to fund the summit, nor does it speculate the effects of that funding had it been spent elsewhere.²

Table 1: G8 investments and benefits to businesses and employees in Scotland (£m)³

	Total Investment (£m)	New Turnover for businesses in Scotland and overtime payments for employees (£m)
New spending attracted to Scotland		
MPH, Live 8 and other events	-	10.5
Delegates and Journalists	-	5.5
FCO Contractors	-	4.5
Total		20.5
Public Sector Investment		
Police costs (falling to Scottish Executive)	52	46.9
Scottish Executive	1.4	1.3
Local Authorities	3.6	2.7
Other Public Sector	3.1	2.8
Total	60.1	53.7
Adjustment for Displacement	-	-9.5
Overall Total	60.1	64.7

Source: Scottish Executive/SQW Economic Consultancy

Table 2 provides a further breakdown of the cost associated with the G8 summit. The largest element of expenditure was the mutual aid expenditure associated with policing the summit. The Report has the following to say on this spend:

Given that police were still required to carry out normal duties throughout the country the majority of this expenditure went on staff overtime and wages, however some also went on transport and accommodation expenditure incurred in bringing police to Edinburgh and Perthshire. Just over half (52%) of the £44.7 million went to Scottish forces assisting in the police operation (£23.2 million) while the remaining expenditure went on English and Welsh forces and the British Transport Police (£21.5 million).

Collectively £72m was spent on policing the event (of which £20m came from HM Treasury). It is estimated that £46.9m of this expenditure was in Scotland, with the

² Ibid

³ Ibid

remaining £25.1m spent outside the region – with the largest proportion of this (£21.5m) being spent on mutual aid as per the quote above.

Table 2: Cost falling to the Scottish public sector⁴

Organisation/Type of Cost	Details	Cost met by Scottish Public Sector
Police and Security	£12.3m pre-event cost (overtime and staff costs, establishing the SPICC coordinating centre, public order training and exercises)	£52m (an additional £20m of total cost was covered by HM Treasury Funds)
	£44.7m mutual aid expenditure	
	£15m in accommodation, catering, transport, ICT, equipment and other expenditure	
Scottish Executive	Overtime and security costs	£1.4m
	Promotional costs	
Local Authorities	Edinburgh - £3.2m	£3.6m
	Perth and Kinross - £394,000	
	Stirling - £16,000	
Other public sector bodies	Security staff and overtime emergency planning, broken down as:	£3.1m
	Scottish Ambulance Service - £1.26m	
	NHS boards - £1.1m	
	Scottish Water - £352,000	
	Scottish Enterprise £241,000	
Total		£60.1m

Source: Scottish Executive/SQW Economic Consultancy

2.2 Media impact

The Report's assessment of the G8's media impact (carried out by consultancy group TNS Media) considered a number of factors:

- An analysis of levels of exposure was conducted. This measured 'opportunities to see' (OTS), which is an estimate of the potential total audience who saw publications and broadcasts of the event;
- An analysis of 'advertising value equivalent' (AVE) which measures the '*monetary [value] of newspaper or broadcast time as if it were purchased for advertising purposes*'; and,
- An assessment of the tone and favourability of coverage – '*a qualitative measurement of the positive, neutral or negative nature of the coverage by looking*

⁴ *Ibid*

at a number of factors including, relative proportions of beneficial and adverse comment, the style of language used, and the favourability of the headline'.⁵

The media analysis contained in the Report focussed on coverage from the 'top five national press publications and the top five broadcast stations in all the G8 member states and China and Spain'.⁶

The Report collated a total of 4,371 broadcast and press pieces from ten markets between 2nd and 11th of July 2005. This places opportunities to see at 4.88bn viewers/readers and advertising value equivalent £66.44m. Table 3 provides further information on these findings, going into greater detail on each of the ten markets considered. From the table it is evident the UK saw the largest volume of broadcast and press coverage, and the largest OTS. Japan had the second largest OTS despite a smaller volume of press and broadcast coverage due to the high-level of newspaper readership in the country. The USA saw a lower volume of coverage but had the highest level of AVE due to high audience figures and high advertising rates.⁷

The Report includes estimates of OTS and AVE between January and July 2005. This was achieved by using media monitoring data from the previous G8 summit on Sea Island, Georgia in 2004 and using this data to extrapolate Gleneagles media data over a longer period. Based on this analysis the Report concludes that the AVE over the period was £618m and that OTS were 37.6bn.⁸

Table 3: Volume of coverage, OTS and AVE in selected markets⁹

	Country	Volume	OTS 000s	AVE (£)
2nd - 11th July	France	437	480,564	8,300,829
	Germany	345	351,341	4,708,425
	China	190	138,433	1,867,027
	Spain	153	220,925	1,704,152
	USA	277	427,687	16,733,599
	UK	2,549	1,890,132	18,122,449
7th-11th July	Italy	132	213,694	5,492,003
	Canada	64	17,176	210,667
	Russia	169	43,116	2,097,945
	Japan	169	1,094,613	7,206,739
	Totals	4,371	4,877,681	66,443,835

Source: Scottish Executive/SQW Economic Consultancy

The coverage was placed into categories according to its tone. Three categories were used – neutral, positive and negative. The vast majority of coverage, 94%, was

⁵ *Ibid*

⁶ *Ibid*

⁷ *Ibid*

⁸ *Ibid*

⁹ *Ibid*

considered neutral, 5% was considered positive and 1% negative. Table 4 provides further details on the positive and negative articles. Only four negative articles were identified. The majority of positive articles emanated from the UK.¹⁰

Table 4: Tone of coverage by markets in volume¹¹

Market	No. Positive articles	No. Negative articles
France	6	1
Germany	35	0
China	2	2
Spain	18	1
USA	10	0
UK	179	0
Italy	5	0
Canada	0	0
Russia	5	0
Japan	2	0
Totals	262	4

Source: Scottish Executive/SQW Economic Consultancy

Media coverage was also analysed to identify the key messages about Scotland it presented. Of the coverage examined the majority of it focussed on the content of the summit and its themes. The Report calculates that one in twenty media items contained key messages about Scotland. This, the Report concludes, represented 122 'opportunities to see'. These findings were then extrapolated over the period January to July 2005 resulting in the figures outlined in Table 5. Based on this analysis, key messages about Scotland reportage generated a total OTS 3.2bn and an AVE of £7.8m. Of the coverage which carried a key message about Scotland, the most predominate (measured in OTS and AVE) was coverage which promoted Scotland as a tourism destination, followed by coverage which drew attention to Scottish products and services. This analysis is again based upon the top five press and broadcast media in each country.¹²

¹⁰ *Ibid*

¹¹ *Ibid*

¹² *Ibid*

Table 5: OTS and AVE of coverage communicating key messages¹³

Key Message	OTS (millions)	AVE (£000s)
Scotland as a tourism destination	1,567	4,600
Scottish products and services	1,211	2,800
Scotland as a place to host events	256	464
Scotland as a place to live and work	88	67
Scotland as a place to do business	73	37
The influence of Scottish government on international policy issues	12	11
Scotland as a place to invest	6	8
Total	3,213	7,826

Source: Scottish Executive/SQW Economic Consultancy

2.3 Effects on Scottish businesses

The Report notes that hosting the summit *'had a significant redistribution effect on Scotland and there were both winners and losers'*. When the cost of paying overtime to existing public sector staff are excluded (£33.4m, of which £30.5m was to the police) a total of £40.8m was spent on firms before displacement is taken into account.¹⁴ This £40.8 million involved major contracts for larger businesses rather than many smaller contracts.¹⁵

Against this, a survey of businesses after the event found the 28% reported either a minor or major increase in costs as a result of the G8, whilst 52% reported a decrease in sales, with 35% reporting a major decrease. The report also estimates that Edinburgh city centre retailers lost approximately £7.4m in sales, although it is argued that this was displaced to other areas of Scotland. In Auchterarder, 60% of businesses reported reduced sales, although it is argued that resident expenditure is likely to have been displaced temporarily outside the village.¹⁶

2.4 Legacy Impacts

The Report notes *'the objective of hosting the G8 is not the short-term economic gain'* and states that *'the real economic benefit of hosting the G8 was the medium to long term opportunity that the increase in media profile has given Scotland'*. As noted above, the Report estimates the increase in media profile to be substantial – an AVE of £66.4m over the period of the summit, and up to £618m when the six months leading

¹³ *Ibid*

¹⁴ Note 78% of expenditure on both payments to existing public sector staff and on business (i.e 78% of £74.2m) was paid for by the public sector.

¹⁵ *Ibid*

¹⁶ *Ibid*

up to the summit are included, as well as this coverage creating an estimated 37 billion opportunities to see.¹⁷

Although the Report is optimistic that the *'scale and value of the coverage has raised awareness of Scotland and enhanced its reputation'* it concedes that it is *'too early to assess the legacy of the G8'*.¹⁸

It did however draw some conclusions about what this legacy is likely to include. The following points were raised:

- The event and the coverage directly addressed several of the challenges identified by international research on perceptions in Scotland;
- The impact was assumed to vary across audiences, but the profile of the G8 was thought to be greatest in the US, Canada and Europe. These were labelled as *'Scotland's biggest and fastest growing overseas markets'*;
- The likely effect was expected to be most noticeable in business tourism in particular where the successful delivery of the Summit would strengthen Scotland's case for attracting new major events;
- In leisure tourism, VisitScotland was confident that hosting the G8 Summit would repay the investment several times over, in future years. The effect, it was argued, would be seen in increasing numbers of visitors and in the improved performance of existing and planned campaigns;
- Scottish Development International also argued the coverage and association with the Summit would help attract Foreign Direct Investment in future, by raising awareness of Scotland and improving perceptions of Scotland as a business location. There also argued that some effect on exporting businesses, by underpinning recognition of Scotland in new markets might be realised; and,
- It was argued that if the economic impact was found to be significant, it was critical for public agencies and business to use this as platform for future growth.¹⁹

No analysis appears to have been carried out to date to test whether or not these assumed longer term benefits have been realised.

2.5 Commentary

There are a number of factors associated with the analysis above that may impact upon its usefulness as an assessment of the Gleneagles summit and its suitability as a benchmark for the Northern Ireland G8.

On the latter point, the Gleneagles G8 was unique due to its association with two other high-profile, internationally recognised events, namely the Live 8 concert in Murrayfield and the Make Poverty History (MPH) march in Edinburgh. As evidenced in Table 1,

¹⁷ *Ibid*

¹⁸ *Ibid*

¹⁹ *Ibid*

these events accounted for a significant proportion (£10.5m, or 51%) of new spending attracted to Scotland during the period of the summit. The Report provides further details on these events, which indicate their scale:

- Between them, the MPH march and Live 8 events attracted 100,000 visitors to Scotland, 30% of which were first time visitors;
- The MPH march generated £8m in new expenditure in Scotland, while the Live 8 resulted in £2.2m in new expenditure; and,
- A further 32 other events generated a total of £280,000.²⁰

The Report does not assess how these events impacted the cost of policing the summit. It is, however, reasonable to assume that events attracting such large numbers would have served to increase these costs. This point is made in the OECD's assessment of the Gleneagles G8 which is outlined in Section 3.2 of this paper.

There is no indication that events of a similar size are planned for the upcoming G8 summit in Co. Fermanagh. This should be borne in mind when considering the potential impact of the Fermanagh G8.

The former point, regarding the Report's suitability as an assessment of the G8's impact on Scotland concerns its use of AVE as a measure of media impact. Industry and academic sources suggest that the methodology's usefulness is questionable. A recent paper in the academic journal *Public Relations Review* summarised the criticisms of the technique:

AVE (advertising value equivalence) is a disputed method of calculating the value of public relations activity in the form of editorial publicity. "AVEs are calculated by multiplying the column centimetres of editorial print coverage and seconds of broadcast publicity by the respective media advertising rates. In most applications, the total amount of coverage is 'valued' as if it was advertising, irrespective of its tone and content" (Macnamara, 2008, p. 1). Although widely used by practitioners, it has never been considered to be a valued research method in academic literature (Watson & Noble, 2007). The influential Research Methods in Public Relations (Broom & Dozier, 1990) dismissed AVE tersely as having no "theoretical or logical justification" (p. 63). Some industry commentators are highly critical. McKeown (1995) describes it as "an early attempt to assign spurious monetary values to media relations activities" (p. 149) whilst Phillips (2001) refers to it as "voodoo", "make-believe" and "inventive nonsense" (p. 227). Wilcox, Cameron, Ault, and Agee (2005) say AVE is "really comparing apples and oranges" (p. 197). Lindenmann (2006) added to the dismissal of AVE's validity by arguing that the notion of equivalence was not reciprocal:

²⁰ *Ibid*

“opportunity to ‘buy’ advertising in space that has been specifically allocated to editorial coverage simply does not exist” (p. 21).²¹

Moreover, the paper points out that the PR industry has taken steps to move away from the methodology:

In July 2010, the public relations industry began the process of barring future use of advertising value equivalence (AVE) as a methodology for the measurement of public relations effectiveness with the adoption of the Barcelona Principles for PR Measurement (AMEC, 2010a). In the following year, the International Association for the Measurement and Evaluation of Communication (AMEC) used the term “outlawed” (AMEC, 2011). In the set of seven principles supported by 92% of delegates at the Second European Summit on Measurement held in Barcelona in June 2010, principle 5 was that: “AVEs are not the value of public relations”. The statement supporting this principle said:

Advertising value equivalents (AVEs) do not measure the value of public relations and do not inform future activity;

they measure the cost of media space and are rejected as a concept to value public relations (AMEC, 2010b).²²

In the UK, the Chartered Institute for Public Relations and the trade body the Public Relations Consultants Association have *‘both decided on new policy to cease to recognising AVE as a valid measurement technique’²³.*

Whilst this does not imply that the media coverage of the G8 summit has had no impact on Scotland it does suggest that one of the main measurements of this impact included in the Report is based upon a questionable technique. It should be pointed out that the Report does supplement the AVE analysis with other analytical techniques. In particular, it addresses one direct criticism of AVE, that it does not taken into account *‘tone and content’* by including an assessment of these very factors.

A further point of consideration, when assessing the Report’s value, is its scope. The Report’s evaluation of the economic impact of hosting the G8 is largely focussed on the short-term effects. The authors of the Report recognise this stating that at the time of writing it was *‘too early to assess the legacy of the G8’* and that *‘most important impacts will occur over the next two or three years as the increased profile that Scotland generated takes effect and is used to create new economic opportunities’.*

²¹ Watson, T. Advertising value equivalence—PR’s orphan metric. Public Relations Review (2012), <http://dx.doi.org/10.1016/j.pubrev.2012.11.00>

²² *Ibid*

²³ *Ibid*

However, despite this recognition that significant longer term effects were unknown, no subsequent assessment could be found amongst the Scottish Government's publications. Conversations with Officials in Scotland confirm that no such publication exists.

Finally, one aspect of analysis missing from the SQW study is an assessment of the summit's impact on short-term job creation. This was identified, by the University of Toronto (see Section 3.2) as one of the expected immediate effects on a region hosting either a G8 or G20 summit.

3 Other research

Only a limited amount of additional commentary on the G8's impact on Scotland could be found. Extensive searches of academic and public sector sources have only uncovered two further sources (one from the OECD and one from the University of Toronto) which directly examine the effects of the summit on the region. These studies are both based upon the Scottish Executive/SQW paper and as such contain limited new information. They are, however, useful in that the OECD paper provides commentary from an outside source, while the Toronto University paper includes a comparison with other summit hosts.

3.2 The OECD

The OECD paper forms part of its 2008 publication 'Local Development Benefits from Staging Global Events'. The section on the Gleneagles G8 makes the following points:

- The total cost of holding the summit at GBP 90.9 million was significantly more than the cost of the previous year's summit in the US of GBP 21 million;
- Much of this additional cost was due to increased security costs resulting from high levels of protesters attending the G8 and associated events;
- The report notes that the high profile "Live 8" "Make Poverty History" campaign attracted a particularly high number of protesters, with 250,000 people joining the "long walk to justice";
- Tourism figures were down 8.4% during the month the summit was held (July) compared to the previous year;
- The report points out tourists may have decided not to visit while the summit was taking place due to the high number of protesters;
- The reduction can also be partly attributed to the London bombings of July 2005 which coincided with the second day of the summit;
- August saw a recovery in tourism figures;
- In the lead up to the summit, opportunities for local businesses to be directly involved in organising the summit were well advertised. Everything from production

companies to broadcasters and IT service providers were needed and many Scottish companies tendered and were awarded contracts;

- The report points out that the exposure the region received for holding the summit in the international media helped to raise Scotland's profile as a tourist destination. Successfully organising such a large scale event, under enormous security pressures, also helped to raise Scotland's profile as a destination for business tourism; and,
- The UK's decision to try to offset all carbon dioxide emissions from all G8-associated meetings during its presidency contributed to Scotland's and Edinburgh's clean image.²⁴

The OECD concluded that:

There were many concerns about how the city would cope with the task of hosting such a complicated event on many fronts. Many were concerned about the cost, and whether there would be any pay off to Scotland. Furthermore, Edinburgh's citizens and the G8 delegates alike were concerned about security. Environmentalists worried about the green cost of holding such an event. Each of these concerns was addressed head on, and the city fared well under the enormous pressures associated with such a high profile political event.²⁵

3.2 University of Toronto

The University of Toronto's G8 and G20 published a paper assessing the 'Economic benefits of hosting G8 and G20 summits' in 2010. It states that *'it is very difficult to estimate the economic benefits that come with hosting summits'*. The authors note, however, that in general these benefits take four forms:

- The immediate, visible short-term stimulus of higher spending at hotels, restaurants and shops; creation of temporary jobs;
- Longer-term economic benefits such as increased tourist traffic and investment resulting from increased global name recognition thanks to media and advertising coverage;
- New, permanent, public infrastructures and upgrades; and,
- The training for security forces and other first responders to prevent and respond to mass emergency events, such as terrorist attacks, infectious disease outbreaks, earthquakes and extreme weather events including hurricanes and tsunamis.²⁶

²⁴ The OECD 'Local Development Benefits from Staging Global Events (2008)

<http://books.google.co.uk/books?id=dmdG0tspZ2sC&pg=PA131&lpg=PA131&dq=economic+benefits+g8+summit+scotland+2005&source=bl&ots=G8BIRsrMND&sig=dVdipzVyWppilvAJCNatc3gvf0&hl=en&sa=X&ei=Edh3UavZBsidO8qcgfE&ved=0CG0Q6AEwCQ#v=onepage&q&f=true>

²⁵ *Ibid*

²⁶ University of Toronto G8 and G20 Research Groups *Economic Benefits of Hosting G8 and G20 Summits* (June 2010)
http://www.g8.utoronto.ca/evaluations/factsheet/factsheet_ecobenefits.pdf

The authors add that:

Many of these benefits are difficult to quantify, especially before or immediately after the summit ends. The systemic calculation and reporting of summit benefits are often limited and difficult to compare across countries.

In general, the benefits are much greater for the smaller communities and cities that lack the global visibility and infrastructure that the capital cities of the imperial powers of the past several centuries have. London, Paris, Tokyo and even Washington are household names around the world; Huntsville, Kananaskis, Toyako, Heiligendamm, L'Aquila and Sea Island are not.²⁷

The University of Toronto's section on Gleneagles is sourced from the Scottish Executive's assessment considered above. The authors do however compare the stated benefits of the Gleneagles with those outlined in similar assessments of other G8 Summits (were such information was available). This is summarised in Table 6.

The table shows that the Gleneagles summit had by far the largest estimated benefit (note the £749.1m figure is derived from combining £64.7m in public sector and visitor spend, £66.4m in short term AVE, and £618m of longer term AVE – note: costs have not been considered in this calculation). Neither the University of Toronto paper nor its source documents fully explain the large difference between the benefits secured through the Gleneagles G8 compared to other examples. It is noteworthy that the Gleneagles summit is the only one of those examined in the paper that records such a high-level of benefit from media coverage. By comparison, the Pittsburgh G20 estimated an advertising value of \$100m:

... the roughly 7,000 stories written by 3,000 journalists who covered the meeting, many of whom focused on the city's revitalization, filled the equivalent of \$100-million in advertising space in publications around the world.²⁸

²⁷ *Ibid*

²⁸ *Ibid*

Table 6: Overall benefits of hosting G8 comparison of publically available figures²⁹

Year	Summit	G8 Host Country	Benefits (local currency)	Benefits (US\$ at time of summit)
2001	Genoa	Italy	NA	NA
2002	Kananaskis	Canada	C\$300m	\$199m
2003	Évian-les-bains	France	NA	NA
2004	Sea Island	US	US\$200m	\$200m
2005	Gleneagles	UK	£749.1m	\$1.3bn
2006	Strelina	Russia	NA	NA
2007	Heiligendamn	Germany	NA	NA
2008	Hokkaido	Japan	¥37.9bn	\$353.1m
2009	L'Aquila	Italy	NA	NA
2010	Muskoka	Canada	C\$300m	\$286.2m

Source: University of Toronto

²⁹ *Ibid*