

Australia's Economic Pulse: How Global Events Reshape Local Festivals, Food

Global Events & Local Economies · Answer Key · 15 Questions

1. Which Australian festival, known for showcasing classic cars and music from the 1950s-1970s, is projected to boost the Gold Coast economy by \$20 million in 2025, with attendees staying an average of 6.5 nights from interstate and 8.6 nights internationally?

- A) Bluesfest Byron Bay
- B) Cooly Rocks On**
- C) Splendour in the Grass
- D) Moomba Festival

2. The Australian Food and Beverage Accelerator (FaBA) identified 10 major trends impacting the sector. Which of the following is NOT among the identified trends?

- A) Growing demand for personalized and functional products
- B) Increased consumer interest in sustainable production and consumption
- C) A resurgence of demand for heavily processed, low-cost food options**
- D) Demand for enhanced customer experiences while consuming food and beverages

3. The Melbourne International Film Festival (MIFF), one of the world's oldest film festivals, reportedly contributed \$8 million to the Victorian economy in 2012. What is a primary economic driver these film festivals contribute to beyond cultural enrichment?

- A) Direct job creation in film restoration
- B) Increased demand for international film distribution rights
- C) Stimulation of local economies through tourism and filmmaker engagement**
- D) Development of new film financing models

4. A survey of Australian and New Zealand Small to Medium Enterprises (SMEs) indicated that participation in trade shows positively influences which aspect of their performance, while not directly impacting financial performance?

- A) Employee satisfaction
- B) Brand recognition
- C) Operational performance through network development**
- D) Marketing reach

5. Major agricultural shows in Australia, such as Beef Australia, generate significant economic benefits. What is the estimated annual economic benefit these shows provide to Australia, drawing on visitor numbers and volunteer support?

- A) \$500 million
- B) \$1 billion**
- C) \$5 billion
- D) \$10 billion

6. In the context of global energy transitions and Australia's role, the Energy Oceania 2026 conference in Gold Coast will highlight the country's advancements. What percentage of Australia's electricity was generated from renewable sources in 2023, as indicated in the lead-up to 2026 developments?

- A) 25.4%
- B) 39.4%**
- C) 52.1%
- D) 65.8%

7. Live music events and festivals are a significant economic driver in Australia, contributing substantially to local economies through tourism and hospitality. What was the total revenue generated by live music in Australia from 2023-24, as per a recent Music Australia report?

- A) \$2.5 billion
- B) \$4.83 billion**
- C) \$6.7 billion
- D) \$8.78 billion

8. The Australian creative and cultural industries contribute substantially to the nation's GDP. What is the approximate annual contribution of these industries to Australia's GDP, according to recent research?

- A) \$12.5 billion
- B) \$31.2 billion
- C) \$63.7 billion
- D) \$122 billion**

9. Hosting major sporting events like the Olympics can have significant economic impacts. What was the estimated number of jobs created by the 2000 Sydney Olympics, demonstrating the employment stimulation potential of such events?

- A) 10,000
- B) 50,000
- C) 100,000**
- D) 250,000

10. The global shift to clean energy is described as a major economic change. What percentage of Australia's electricity was generated from renewable sources in 2023, highlighting the nation's progress in this area?

- A) 25.4%
- B) 39.4%**
- C) 52.1%
- D) 65.8%

11. In 2024-25, agriculture, fisheries and forestry accounted for what percentage of Australia's goods and services exports, signifying its economic importance?

- A) 2.2%
- B) 5.6%
- C) 12.4%**
- D) 30.1%

12. The FIFA World Cup 2026, while hosted in North America, is projected to have macroeconomic impacts beyond its host region. What specific economic benefit does it offer to the Asia-Pacific region, particularly in supporting manufacturing jobs?

- A) Direct investment in regional tourism infrastructure
- B) A tangible, cross-border supply-chain windfall**
- C) Increased demand for local artisanal crafts
- D) Subsidized technology transfer for small businesses

13. The Australian music industry generated substantial revenue in 2023-24. Which segment of the industry was identified as its biggest economic driver, bringing in \$4.83 billion in revenue?

- A) Music streaming royalties
- B) Album sales
- C) Live music**
- D) Merchandise sales

14. Regarding the impact of global events on the food and beverage sector, which of the following is a key challenge for Australian businesses as identified in recent reports?

- A) Decreasing global demand for organic produce
- B) Geopolitical conflicts and inflationary pressures**
- C) A surplus of skilled labor in the agricultural sector
- D) Over-saturation of the market with sustainable food options

15. The Australian screen production industry, supported by government offset programs, has seen significant growth. What was the total economic output generated by these offsets in Australia over the four years to FY2021/22?

- A) \$5.8 billion
- B) \$16.5 billion**
- C) \$2.7 billion
- D) \$22 billion