

LIBRARIES WORK!

The socio-economic value of public libraries to Victorians

An independent report by SGS Economics and Planning



Key findings: 5 Reasons to keep investing in our public libraries

REASON 1 Every dollar invested in Victorian public libraries generates \$4.30 of benefits to the local community, a high return on investment.

REASON 2 Economic activity generated by public libraries equates to \$328 million per year across Victoria.

REASON 3 Public libraries currently employ over 1,800 full time equivalent staff. The additional spending and economic activity resulting from this employment means that public libraries support a further 500 jobs in the Victorian economy.

REASON 4 Public libraries in Victoria welcome over 30 million visitors annually; equivalent to 5 visits for each and every Victorian, and visitation growth continues to outpace population growth.

REASON 5 Victorian public libraries have something for everyone. They contribute to meaningful activities such as supporting creativity and lifelong learning. People can access collections, technology and wifi, find information and free or low cost programs and training. They are able to do this in a space that is safe, welcoming and non-judgemental.

Even people who do not use libraries place a value on public library services, knowing that they can use these services in the future. They also appreciate that other community members benefit from library services and programs and, in essence, are willing to pay for this. And, they recognise that public libraries can strengthen communities by improving the physical attractiveness of an area while also creating a sense of place within the local community.

With library services in great demand, and so many Victorians using their public libraries, it's clear that libraries work, and it makes economic sense to keep investing in public libraries. There is a strong positive relationship between recurrent library funding and library visitation. The more funding a public library receives; the more likely people are to visit.

And additional funding per capita allows libraries to generate greater net benefits without diminishing returns. Every dollar invested in public libraries generates benefits, which do not appear to have a cap or begin to decrease after a threshold is reached.

For the full *Libraries Work!* report go to slv.vic.gov.au or publiclibrariesvictoria.net.au