

# 2023 BC Farmers' Market Economic Impact Study **FINAL REPORT**

## **Revelstoke Local Food Initiative Farmers' Market & Revelstoke Farm and Craft Market**

Revelstoke, British Columbia

This project was completed by:

**BC Association of Farmers' Markets (BCAFM)**

in collaboration with:

**University of Northern British Columbia (UNBC)**

December 23, 2023

Prepared by:

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**Cait Wills, Research Associate**

### **PROJECT SUPPORTERS:**



**Sustainable Canadian  
Agricultural Partnership**  
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## SUMMARY

The BC Association of Farmers' Markets (BCAFM), in collaboration with Dr. David Connell of the University of Northern British Columbia (UNBC), completed a large, province-wide study in 2023 to measure the economic impacts<sup>1</sup> of farmers markets in BC. The results of this project show that farmers markets in BC have grown over the past decade, despite unprecedented social, political, and economic challenges, including the COVID-19 global pandemic.

Quantifying the economic contributions of farmers markets encourages long-term support for local BC agriculture and food sectors, along with the thousands of farm and food businesses who sell at farmers markets across BC. Furthermore, this study demonstrates the role of farmers markets as integral low-barrier, direct sales channels for local BC producers and shoppers to connect, while showing us their essential role in local food security and food systems.

The **2023 BC Farmers' Market Economic Impact Study** builds upon the success of similar projects completed in 2012 and 2006, which were also led by BCAFM and Dr. David Connell. By using comparable methods, we are able to assess changes over time. This study measures market spending and spending at neighbouring local businesses, both of which contribute to the economic impact of farmers markets in BC. In total, 70 farmers market assessments were completed across the province between May and September, 2023. This final report presents the findings from the assessment completed for the Revelstoke Local Food Initiative Farmers' Market and the Revelstoke Farm and Craft Market on Saturday, September 2<sup>nd</sup>, 2023. Additionally, this report includes partial results from the provincial analyses of BCAFM member markets. A full profile of provincial results is available in the BC final report.

### **2023 Study Highlights for the Revelstoke Local Food Initiative Farmers' Market and the Revelstoke Farm and Craft Market:**

- **Annual economic impact<sup>2</sup> on the local economy: \$6.17 million**
- **Annual direct sales: \$4.11 million**
  - **Average shopper spending per market visit: \$48.53**
- **Over 112,000 visits and 84,000 shoppers annually**
- **29% of study participants self-identified as tourists or day-trippers**
- **58% of the survey respondents visit the farmers market either *regularly* (almost weekly) or *frequently* (2-3 times per month)**
- **Shopper spending at other local neighbouring businesses: \$3.73 million**

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<sup>1</sup> This study measures the economic benefits of farmers markets. The BC Association of Farmers' Markets chose to use the term "impacts" because of its common use in media communications and its greater recognition by members of the public.

<sup>2</sup> This is a measure of the "ripple effect" for every dollar spent at farmers markets, including monies vendors spend on inputs for the products sold.

- **90% of study participants said that they would spend \$49.09 each shopping or eating at other local neighbouring businesses**

## **The Revelstoke Local Food Initiative Farmers' Market**

Market Website: <http://www.revelstokelocalfood.com/>

Rural food producers with downtown connections.

Located in the heart of Downtown Revelstoke on first street, the Revelstoke Local Food Initiative Farmers' Market is doing their part in growing the community's vibrant food scene with regular access to fresh local produce, food products and artisanal creations.

Local small-scale food producers and farmers present a wide variety of food from fresh produce to baked treats and cheese. Talented artisans display original paintings, woodworks, and jewelry. The Revelstoke Local Food Initiative Farmers' Market is proud to host some super-local Revelstoke producers, with several farms located less than 2km from the market. Beer and spirits are brewed and distilled just a block away. The market is a social gathering where visitors and locals meet.

The Revelstoke Local Food Initiative Society acknowledges that they live, meet, work and grow on the traditional, ancestral, and unceded territory of the Syilx Okanagan Nation, Ktunaxa Nation, Secwepemc Nation, and Sinixt Nation. They recognize that their work intersects with the stewardship of this land.

<b>Availability:</b>	April 29 – October 21, 2023 Saturdays, 8:00am – 1:00pm
<b># Vendors:</b>	45
<b>Location:</b>	Between Mackenzie and Orton Avenue 1 <sup>st</sup> Street East Revelstoke, BC
<b>Contact Info:</b>	Isabel Kessi, Market Manager <a href="mailto:market@revelstokelocalfood.com">market@revelstokelocalfood.com</a> 306-807-4636

## The Revelstoke Farm and Craft Market

Market Website: <https://rfcm.ca/>

Fresh picked produce with a view.

Tucked beneath the snow-covered peaks of Mt. Revelstoke National Park just east of the Columbia River, Revelstoke's Farm and Craft Market has turned Grizzly Plaza into a hub of creativity and community.

Every Saturday morning from May through October, local producers bring lively crowds and a vibrant market atmosphere to Downtown Revelstoke. From fresh fruits, vegetables and baked goods, to handmade crafts, fresh flowers and hot food, there's goodies galore in the heart of bear country.

The Farm and Craft Market acknowledges that they live, meet, work and grow on the traditional, ancestral, and unceded territory of the Syilx Okanagan Nation, Ktunaxa Nation, Secwepemc Nation, and Sinixt Nation. They recognize that their work intersects with the stewardship of this land.

<b>Availability:</b>	May 6 – October 7, 2023 Saturdays, 8:30am – 1:00pm
<b># Vendors:</b>	26
<b>Location:</b>	Victoria and Mackenzie Avenue at Grizzly Plaza 111 McKenzie Avenue Revelstoke, BC
<b>Contact Info:</b>	Wayne Brown, President <a href="mailto:revelstoke.market@gmail.com">revelstoke.market@gmail.com</a> 250-803-1416

## RESEARCH METHOD

Using methods based on the Rapid Market Assessment technique developed by Oregon State University<sup>3</sup>, individual market assessments included interactive dot surveys, crowd counts, and one-on-one interviews with both market shoppers and nearby businesses. These are the same methods used for the BC study in 2012 and 2006.

### Dot Survey

The dot survey method engaged consumers in friendly interaction through multiple-choice questions posted in large print on paper pads at eye level. This approach has a high response rate, thereby increasing both validity and accuracy.

The colours of dot survey stickers were random, except for yellow stickers which were reserved for tourists and/or day-trippers to the market. Participants were asked: "Are you a tourist or day-tripper?". The following definitions were provided to research associates to assist in communicating with participants:

*A tourist is someone who is doing overnight stays in the area or region. A day-tripper is someone from the area or region who made a special trip into town for the day. Special trip is not something they usually do.*

Picture 1 is an example of an average dot survey set-up on-site at participating markets.

### Picture 1.

#### *Dot Survey Market Set-up*



<sup>3</sup> Brewer, L., Lev, L., & Stephenson, G. (2008). *Tools for Rapid Market Assessments*. Oregon State University. <https://catalog.extension.oregonstate.edu/sites/catalog/files/project/pdf/sr1088.pdf>

The set of questions used for the survey (Box 1) were developed in two parts. The first four questions were developed by the research team and were asked at all farmers markets participating in the project. The consistency provided by asking the same questions at all markets is necessary to complete the provincial analysis. Each participating market developed the fifth question to collect data that are relevant to making effective changes and improvements to the local market.

### **Box 1.**

#### *Dot Survey Questions*

1. How much have you spent, or do you plan to spend, at the market today?
2. How often do you come to this farmers market?
3. If you plan to do additional shopping or eating while in this area of town today, how much do you plan to spend?
4. When did you start shopping at this market?
5. Do you shop at the winter market, every second week from November to April?

### **Crowd Count**

During a ten-minute period of each hour a market is open, members of the assessment team and market volunteers stood at each major entry point to the market and counted people entering. The total number of attendees is estimated from these systematic counts using an established formula of multiplying the actual counts by six to determine estimated hourly attendance.

### **Shopper Surveys**

At each market, a small sample of customers was asked to participate in a short interview. People were asked about where they shop, factors they consider when buying food, how long they spend at the market, and how they spend their time when at the market. Customers were also asked if they shop at other businesses on the same day that they visit the farmers market.

Given the small sample size collected at each market, only results aggregated at the provincial level are shown. The information collected from shoppers builds upon the dot survey data, providing additional insights into market customers. Together, the dot survey and the more detailed shopper surveys improve our understanding of what makes farmers markets successful and how they contribute to the local area, in terms of both economic and social impacts.

## **Local Neighbouring Business Surveys**

Neighbouring businesses located near assessed farmers markets were surveyed to assess the influence of the market on neighbouring businesses and to explore the nature of the relationship. Surveys were not completed at farmers markets that did not have other businesses located nearby. The business information helps to understand the relationship between farmers markets and local, neighbouring businesses generally. Given the small sample size collected at each market, only results aggregated at the provincial level are shown. Local neighbouring business survey results can be found in the provincial final report.

## **Tourist & Day-tripper Analysis**

Tourist and day-tripper averages referenced in this report are based on markets, as opposed to shoppers. The regional averages in this report rely on the percentages of locals and tourists/day-trippers for each assessed market and markets are weighed equally. The results would differ if averages were calculated proportionate to the number of shoppers.

## **Research Associates**

A team of six research associates, located in different regions, were hired to conduct on-site market assessments across the province. Research associates, along with Dr. David Connell, Project Lead, the Project Manager, and Project Coordinator met in-person for training and a trial market assessment at the start of the project. Research associates were then responsible for implementing study methods consistently to the best of their ability at 70 market assessments in BC, with ongoing remote support from the study team.

## **Limitations**

The goal of all researchers is to be as accurate and precise as possible. Inevitably, there are trade-offs when these aims compete with other goals. In this study, the project team chose to prioritize engaging as many shoppers as possible in our five-question dot survey. This approach helped to support relations between shoppers and the farmers markets, and with over 11,000 shoppers participating in the dot survey, we gained accuracy. On the other hand, the simple questions reduced our level of precision. The quality of our results was also affected by the diversity among markets, including factors such as: size of the market, physical characteristics of the market (e.g., flow of customers), how busy the market was on the day of the assessment, and weather conditions.

Differences among our research associates also contributed to different outcomes. For example, the question *“Are you a tourist or day-tripper?”* was not asked consistently with all participants at all market assessments. These and other factors affected levels of participation in the dot survey and one-on-one surveys in different markets.

## **RESULTS**

This section reviews the results of the crowd count estimates and dot surveys, as well as provincial-level results from the shopper and business surveys.

### **Market Assessment**

The weather on the day of the assessment was cool in the morning, warming up during the day, and becoming very sunny. There were approximately 71 total vendors present between the two market organizations. The Revelstoke Local Food Initiative had 45 vendors and the Revelstoke Farm and Craft Market had 26 vendors.

This assessment differs from others in that two market organizations are represented in the data due to the unique circumstances in Revelstoke. Both markets operate on Saturdays, with overlapping hours, and in adjacent downtown locations. The markets take place on connecting roads, which are closed to vehicles, catering only to pedestrians. It is assumed that shoppers experience the market as one destination because they can freely move between locations and vendors. Study methods cannot reasonably discern the proportion of visitors or separate economic contributions of the markets independent of each other. Therefore, it can only be stated that the information collected in this assessment reflects both the Revelstoke Local Food Initiative Farmers' Market (LFI) and the Revelstoke Farm and Craft Market.

### **Crowd & Shopper Counts**

The total estimated number of people attending the Revelstoke Local Food Initiative Farmers' Market (LFI) and the Revelstoke Farm and Craft Market on September 2, was 5,538.

When asked, vendors at the market said market attendance was approximately 25% slower for that time in the season, as compared with past years. The market manager of LFI cited rising inflation and decreased consumer spending as possible contributors.

The actual and extended counts for the assessment are shown in Table 1 on the next page. The total estimated counts are also shown in Chart 1 (next page).



**Table 1.**

*Estimated Crowd Count*

Time Period	Count Period	Actual Count	Extended Total
1 <sup>st</sup> hour (8:00-9:00) <sup>4</sup>	8:00 – 8:10am	50	300
2 <sup>nd</sup> hour (9:00-10:00)	9:00 – 9:10am	162	972
3 <sup>rd</sup> hour (10:00-11:00)	10:00 – 10:15am	208	1248
4 <sup>th</sup> hour (11:00-12:00)	11:00 – 11:15am	257	1542
5 <sup>th</sup> hour (12:00-1:00)	12:00 – 12:15pm	246	1476
<b>Estimated total crowd count on September 2, 2023</b>			<b>5,538</b>

Chart 1 shows the estimated crowd totals for each hour. Attendance is quietest in the first hour of the day, but jumps drastically between 9 and 10am. The crowd count continues to grow throughout the morning, peaking between 11am and noon.

**Chart 1.**

*Crowd Counts by the Hour on Assessment Day*

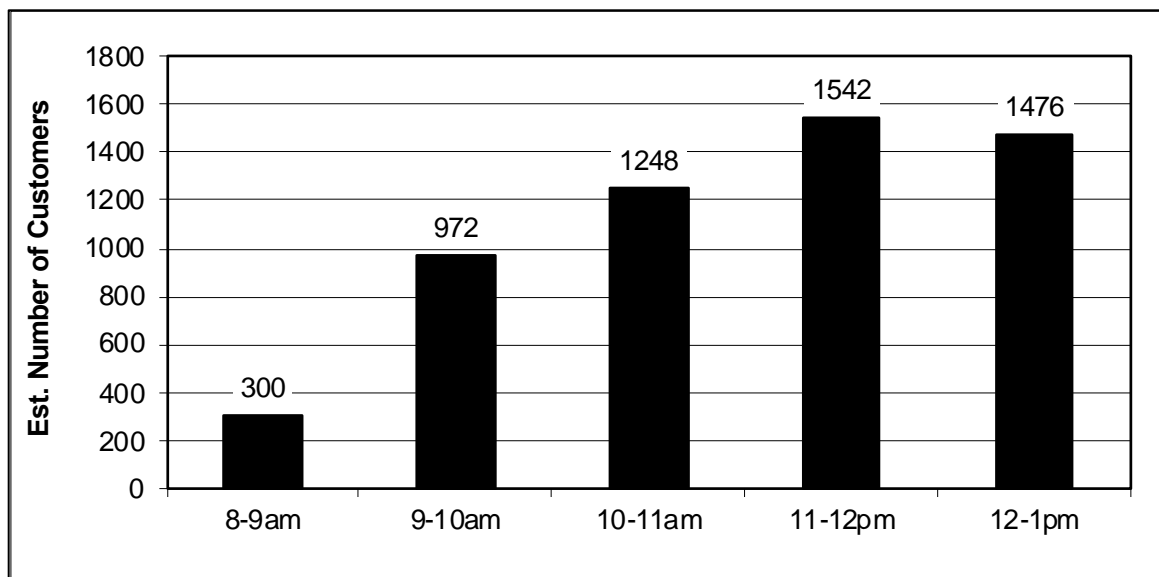
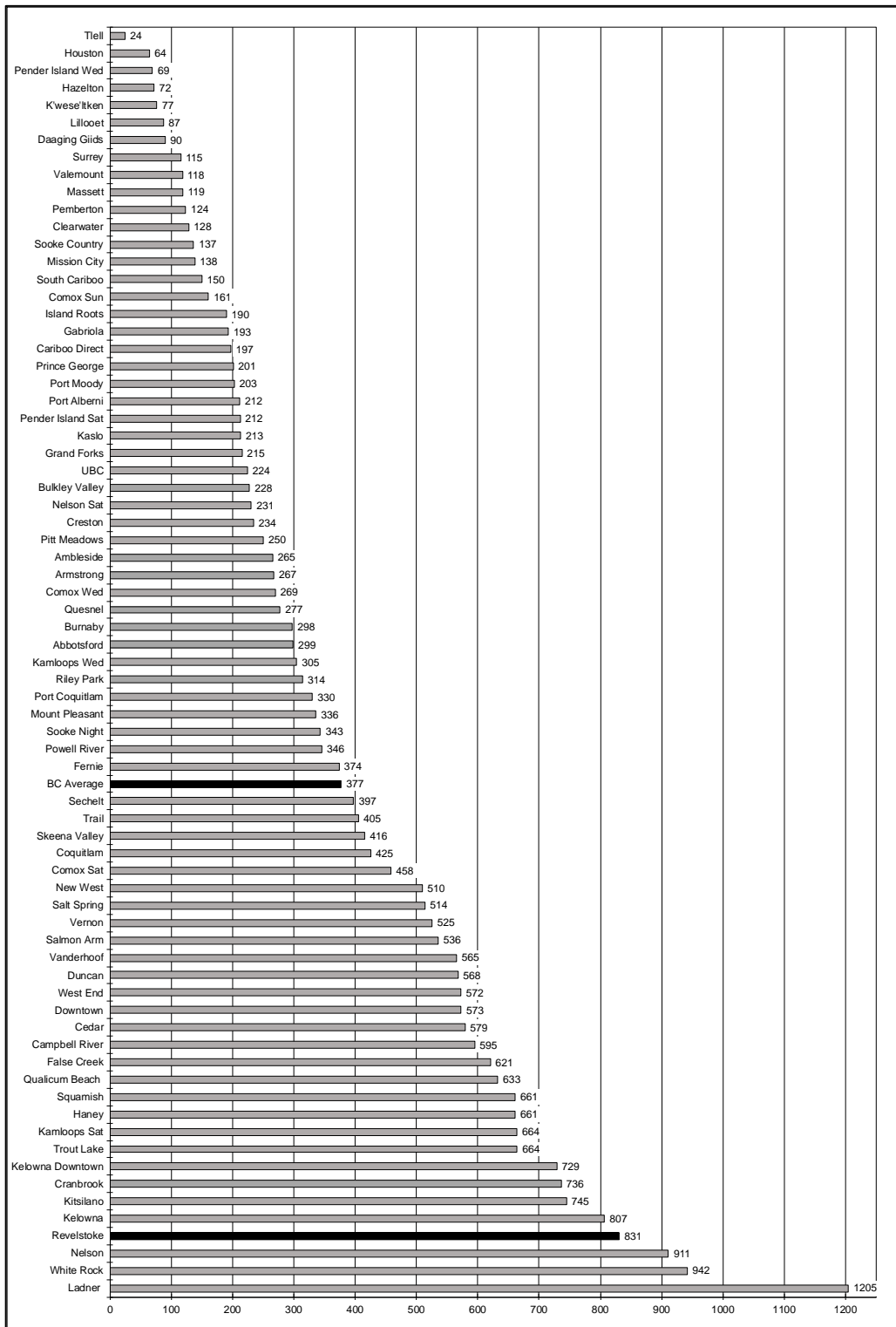


Chart 2 (next page) showcases the average number of shoppers per hour during peak market season at all assessed BCAFM member markets.

<sup>4</sup> The Revelstoke Local Food Initiative Farmers' Market opens at 8:00am, while the Revelstoke Farm and Craft Market is open at 8:30am.

## Chart 2.

*Average Number of Shoppers per Hour in Peak Market Season*



## Dot Survey

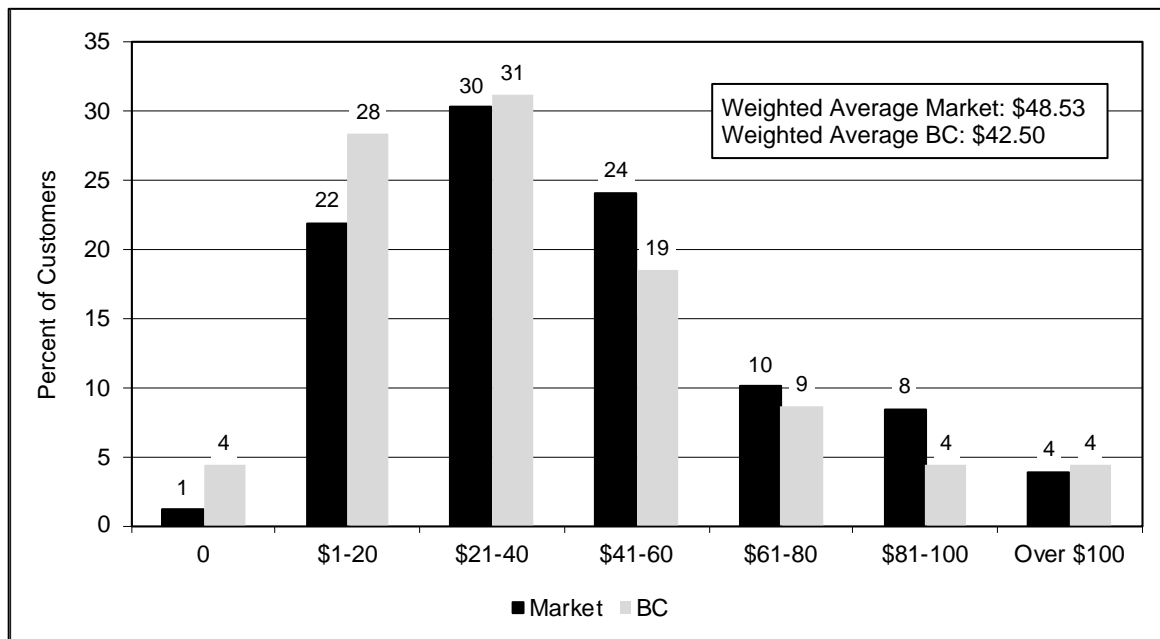
Approximately 178 people participated in the dot survey, which is about 3% of estimated total crowd counts for all of the market assessments. The following charts show the results for each of the dot survey questions.

### Question 1. How much have you spent, or do you plan to spend, at the market today?

Overall, respondents spent an average<sup>5</sup> of \$48.53 each on the day of assessment<sup>6</sup>, compared to the provincial spending average of \$42.50 per market shopper. Over half the customers surveyed (52%) said they spent or would spend up to \$40 at the market that day. A small percentage of participants (8%) said they spent or planned to spend \$80 or more at the market on the day of assessment.

#### Chart 3.

Average Market Spending (Revelstoke=178; BC=11,504)



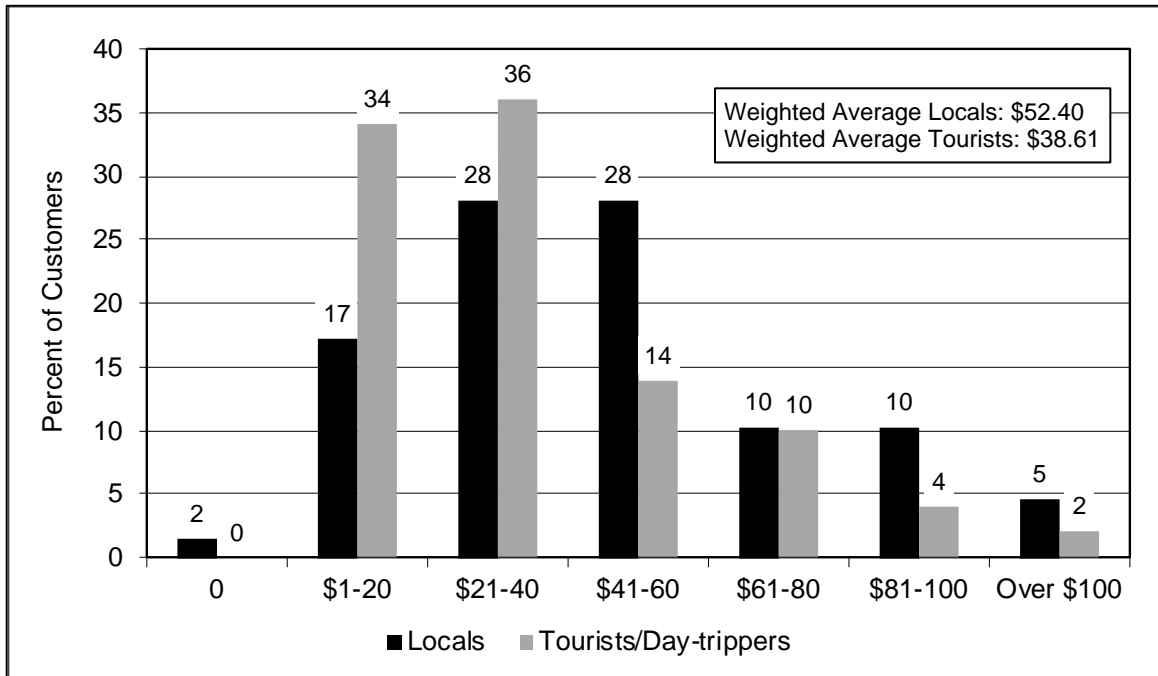
<sup>5</sup> Experience Renewal Solutions, & Connell, D.J. (2009). *National Farmers' Market Impact Study*. Farmers' Markets Canada. <https://www2.unbc.ca/sites/default/files/sections/david-connell/farmers-markets/nationalfarmersmarketimpactstudy2009.pdf>

<sup>6</sup> The average spent per customer both at markets and adjacent businesses is weighted by category based on results of a national study of farmers markets completed in 2008.

Chart 4 shows spending differences between locals and those who self-identified as tourists or day-trippers. At the farmers markets, about 29% of respondents self-identified as tourists or day-trippers. On average, locals spend more than tourists or day-trippers do. Locals spend \$52.40 each, while tourists and day-trippers spend an average of \$38.61 each.

**Chart 4.**

*Revelstoke Average Spending (Locals=128; Tourists/Day-trippers=50)*

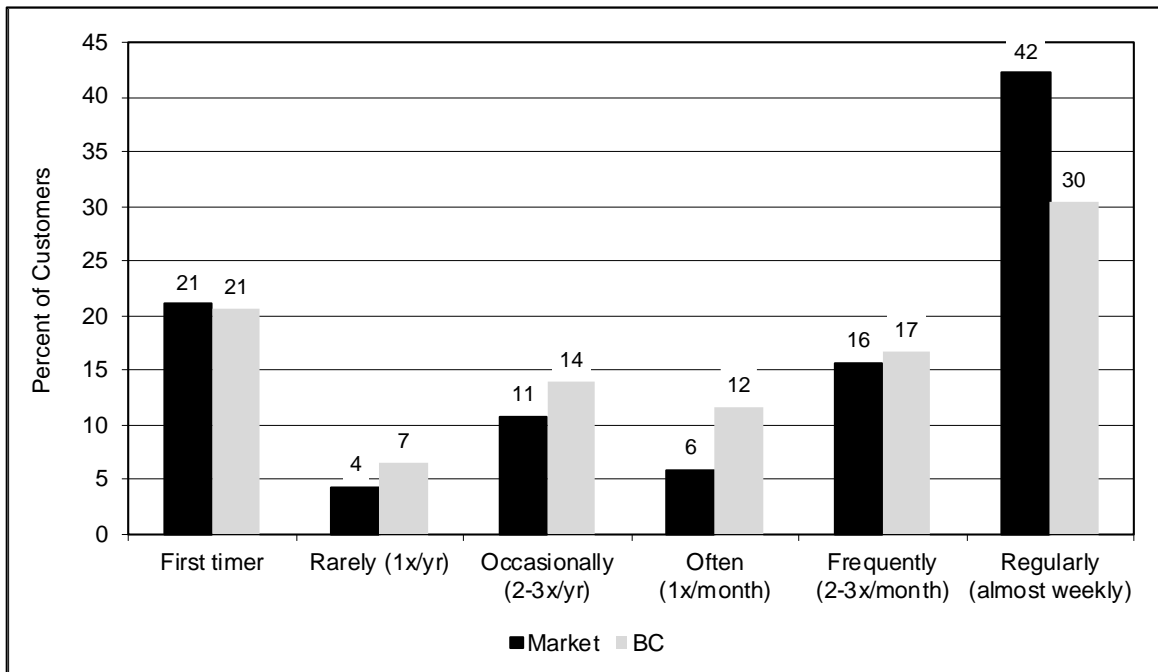


## Question 2. How often do you come to this farmers market?

Chart 5 shows that 58% of all Revelstoke survey respondents visit the market either frequently (2-3 times per month) or almost weekly. First-time visitors accounted for 21% of participants, which is on par with the first-time provincial average. Chart 6 (next page) compares the frequency of visits of tourists/day-trippers to locals.

**Chart 5.**

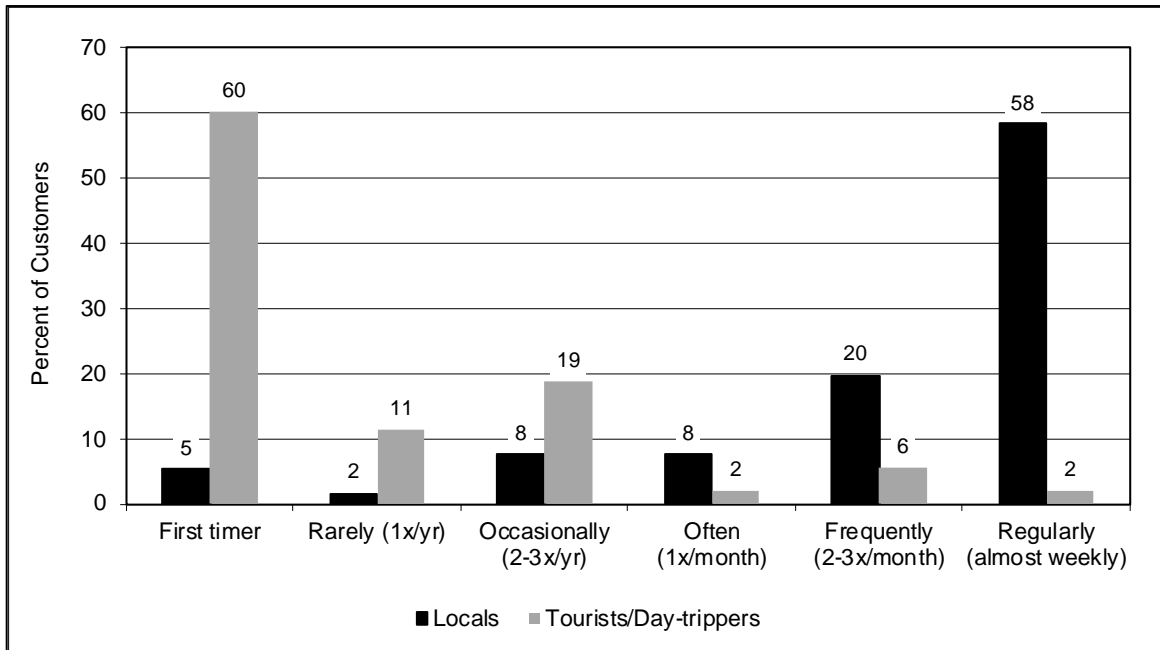
*Shopper Frequency (Revelstoke=185; BC=11,659)*



Of survey respondents who identified as tourists or day-trippers to the Revelstoke Local Food Initiative and Revelstoke Farm and Craft Market, 60% were first-time visitors. Meanwhile, 78% of locals attend the markets at least twice per month.

### Chart 6

*Shopper Frequency (Locals=122; Tourists/Day-trippers=53)*

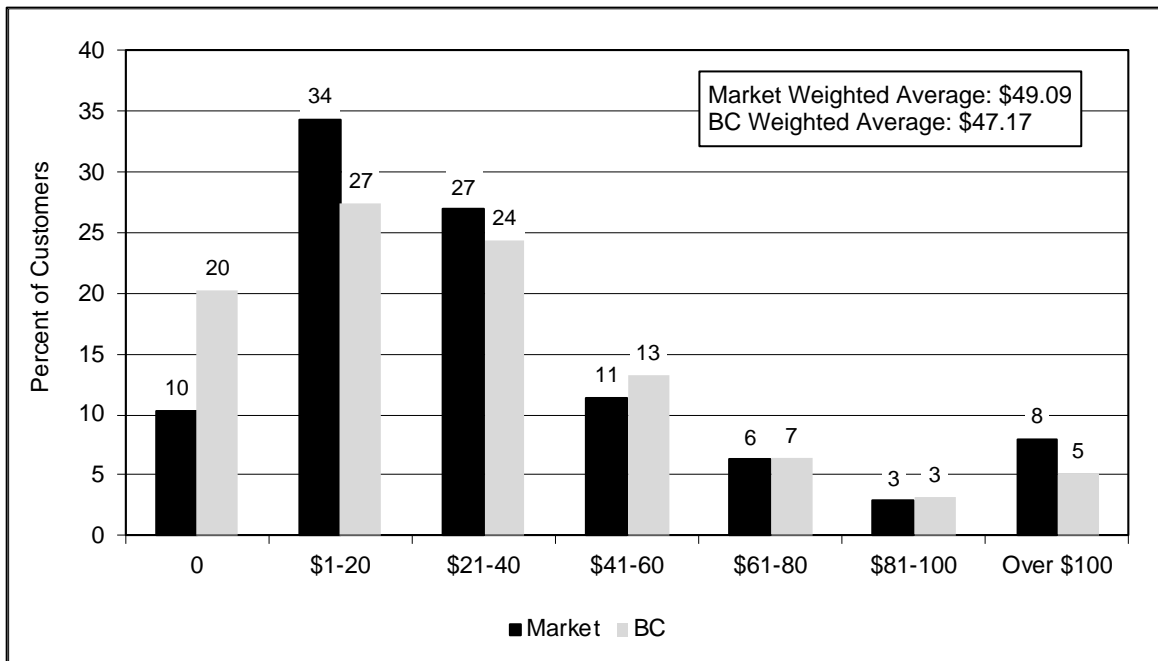


**Question 3. If you plan to do additional shopping or eating while in this area of town today, how much do you plan to spend?**

Chart 7 shows the range of additional spending by market customers on assessment day for the Revelstoke, with 90% of respondents saying they would spend an average of \$49.09 doing additional shopping or eating at neighbouring businesses<sup>7</sup>.

**Chart 7.**

*Local Neighbouring Business Spending (Revelstoke=175; BC=11,244)*

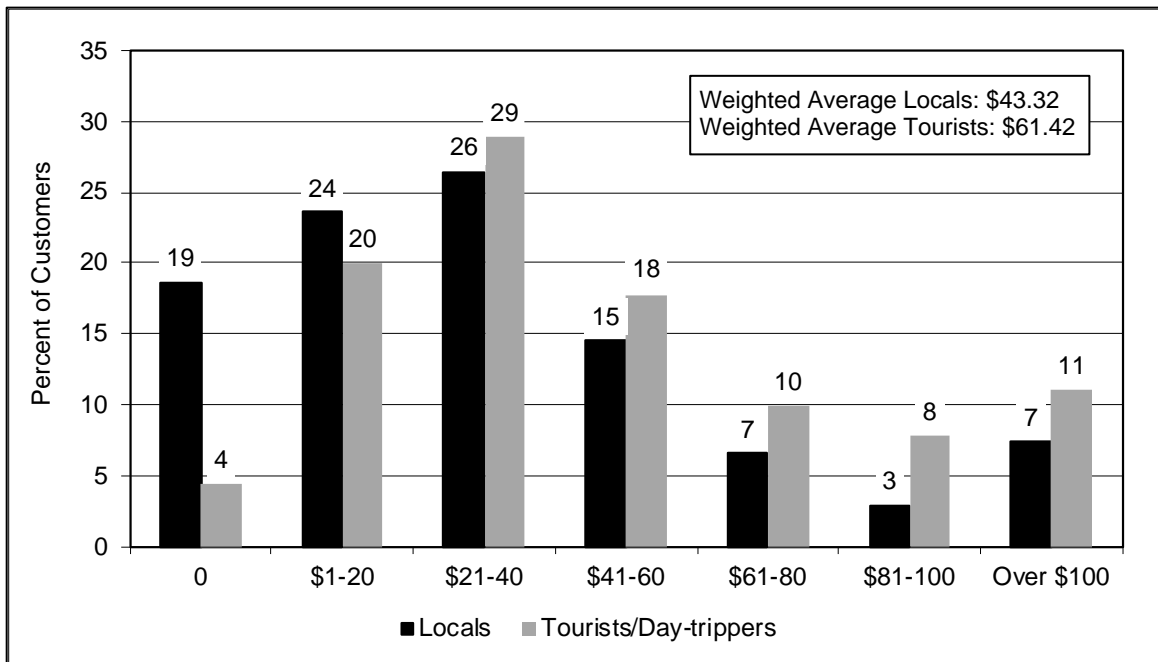


<sup>7</sup> To some degree, study participants perspective influences the understanding of “neighbouring businesses”. However, participants were given the additional context of businesses they are stopping at because they were also shopping at the farmers’ market.

Chart 8 demonstrates different spending habits between locals and tourists or day-trippers in regard to shopping at neighbouring businesses. While 81% of locals indicated that they would shop at adjacent businesses, 96% of tourists and day-trippers also would. Tourist and day-tripper spending was significantly higher than local spending at \$61.41 compared to \$43.32 per local shopper.

**Chart 8.**

*Local Neighbouring Business Spending (Locals=122; Tourists/Day-trippers=53)*



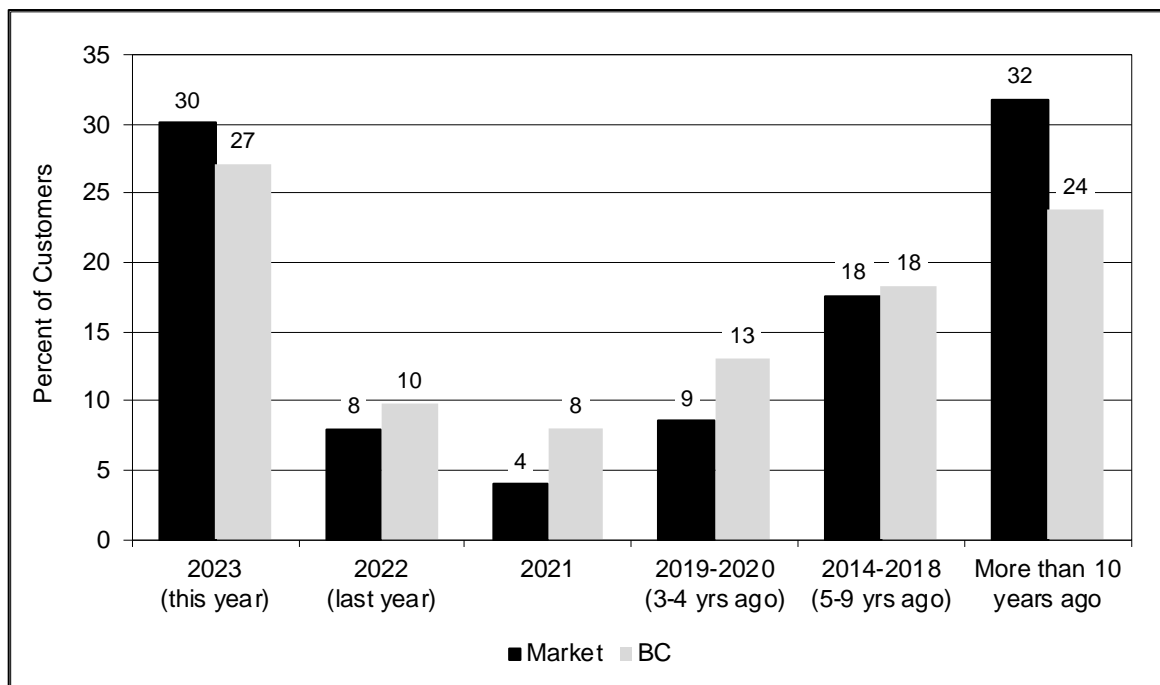


#### Question 4. When did you start shopping at this farmers market?

As shown in Chart 9, the Revelstoke markets have a good proportion of long-time, loyal customers. Half of all customers surveyed (50%) have been coming to this market for five years or more, 32% of which have been attending for more than 10 years. In addition to the long-time regulars, there were also 30% of respondents who were first-year visitors to this market.

**Chart 9.**

*Market Attendance (Revelstoke=176; BC=11,547)*

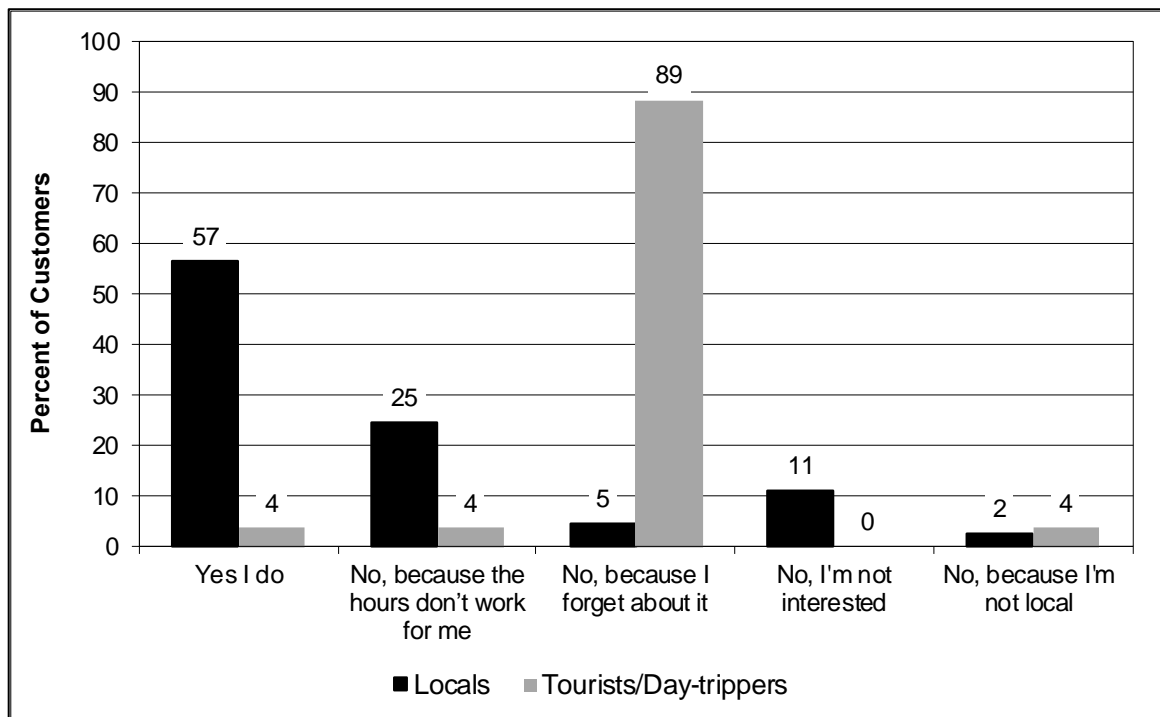


### Question 5. Do you shop at the winter market, every second week from November to April?

The majority of local shoppers (57%) attend the bi-weekly winter market. The overwhelming majority of tourists and day-trippers (89%) do not shop at the winter market because they forget about it.

**Chart 10.**

*Market Question – Do you shop at the winter market, every second week from November to April? (Locals=125; Tourists/Day-trippers=53)*



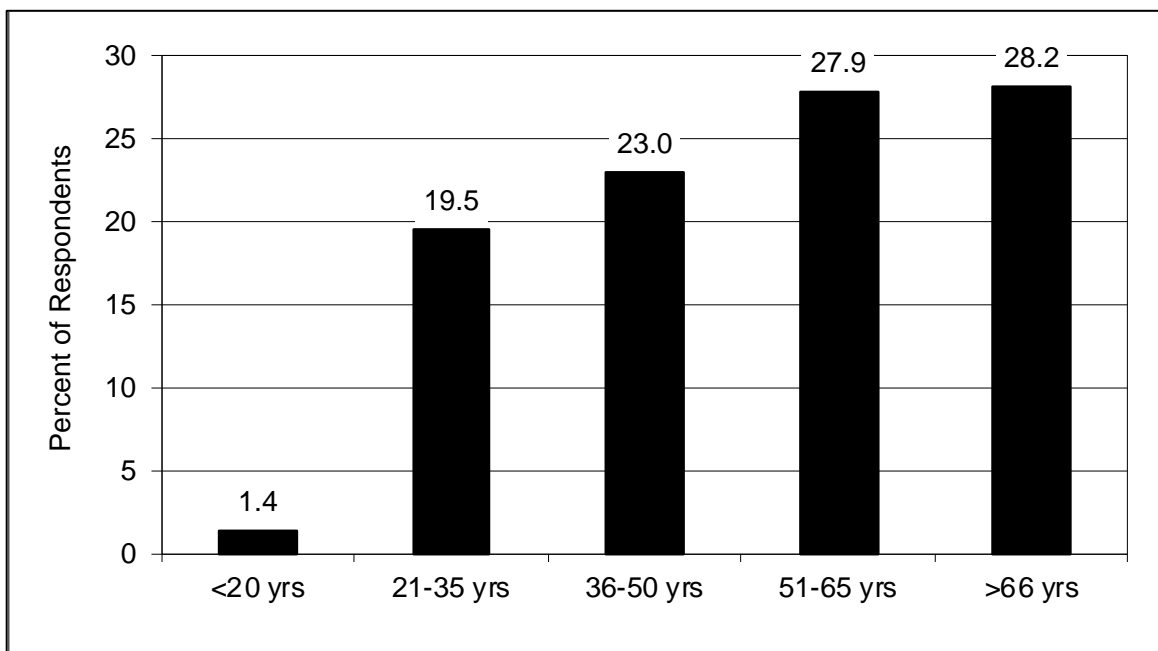
## Shopper Surveys

A total of 373 interviews were completed at 70 markets in BC. The following charts show results of all the shoppers surveyed one-on-one across the province. When interpreting the results of these surveys, it should be noted that people who support the market most frequently are also more likely to agree to an interview. The over-representation of regular shoppers is demonstrated when we compare the respondents who reported shopping almost weekly, which was 30% of the dot survey participants, compared to 43% of shopper survey participants. It should be acknowledged that the following results represent only the market shoppers who were interviewed.

The results in Chart 11 show the age range of interview participants at assessed farmers market across BC. The majority of one-on-one interviews (56%) were conducted with market shoppers aged 51 and up.

**Chart 11.**

*Age of Respondents. (n=348)*



The household income of interview participants is shown in Chart 12. The results show that people from households with a range of incomes shop at BC's markets. However, one-quarter of participants fall within \$100,000-\$199,000 range.

**Chart 12.**

*Household Income (2023=356)*

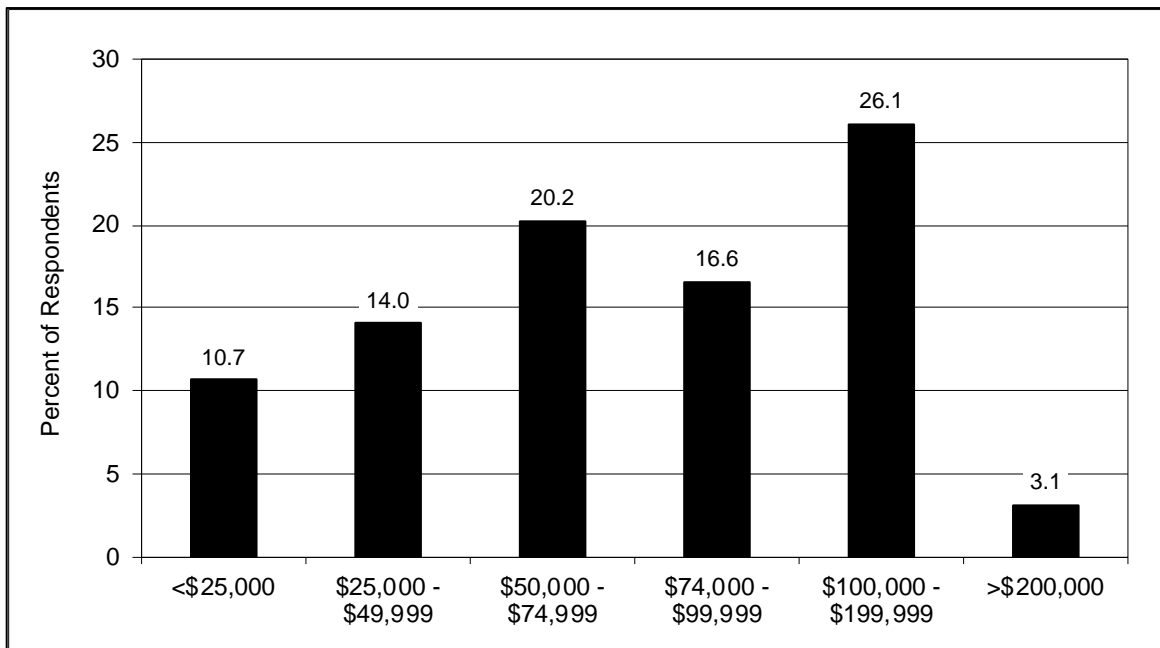
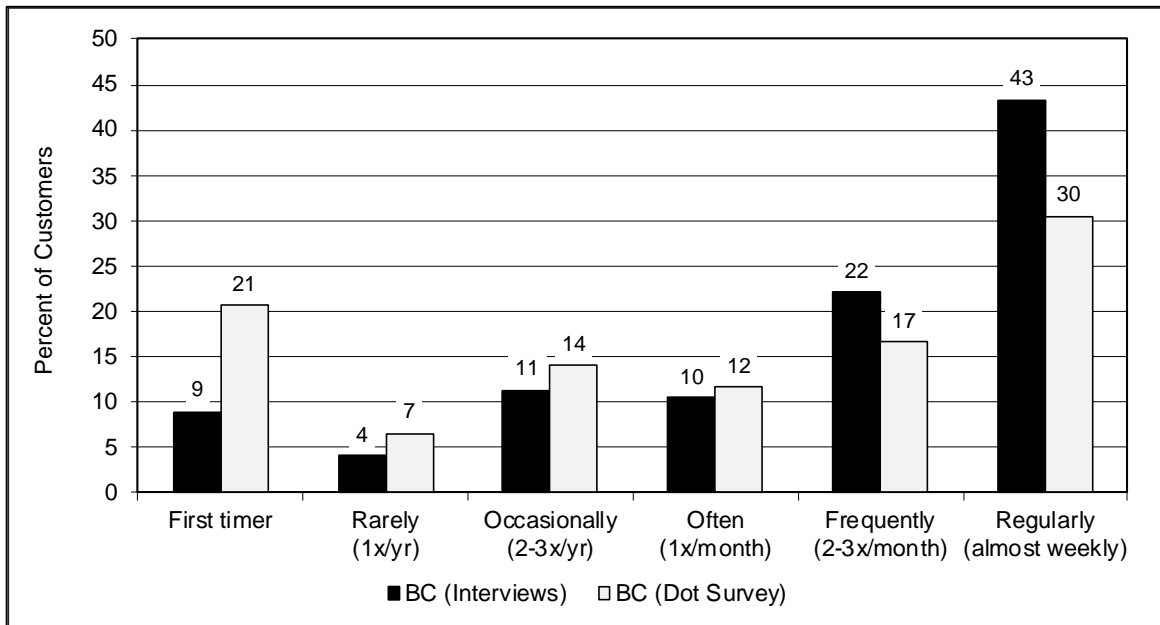


Chart 13 demonstrates the frequency of visits to farmers markets. As previously noted, the results do over-represent regular shoppers due to the nature of survey participation. The actual results are likely to reflect less frequent shopping behaviour, but are still relevant.

**Chart 13.**

*Frequency of Visits to Farmers Markets (2023=372)*



Shoppers were asked where and how often they buy groceries at other food retail outlets during the regular outdoor market season. Chart 14 shows where people bought their food in 2023.

**Chart 14.**

*Where Shoppers Buy Groceries During the Outdoor Market Season (2023=347)*

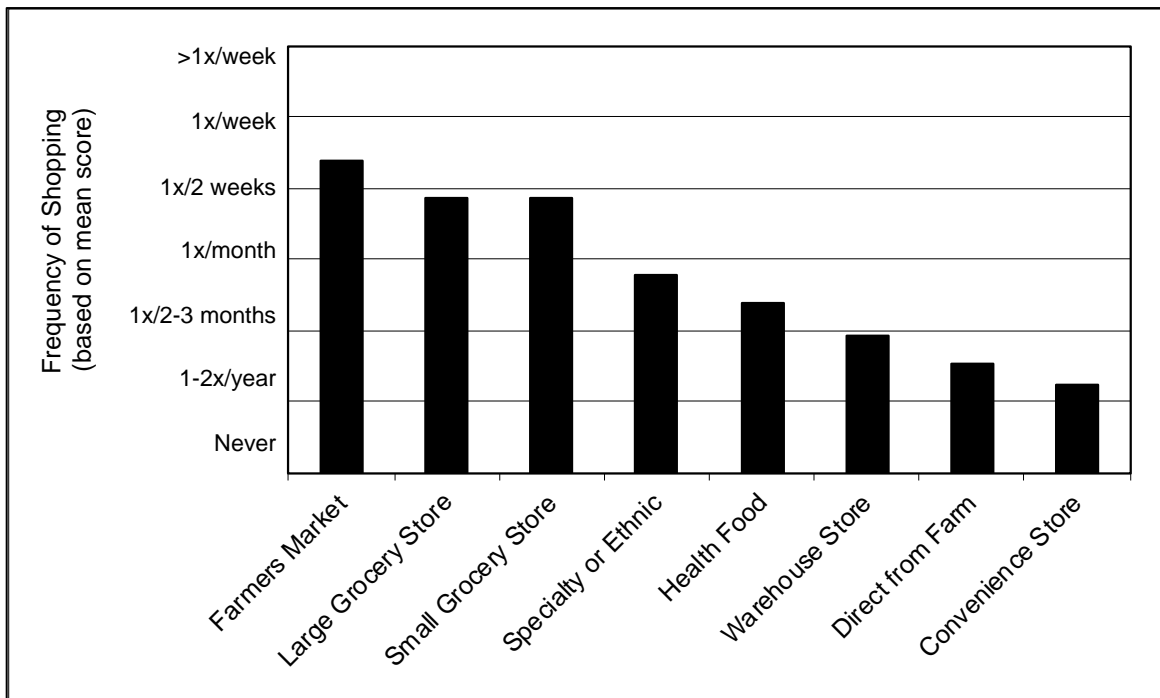
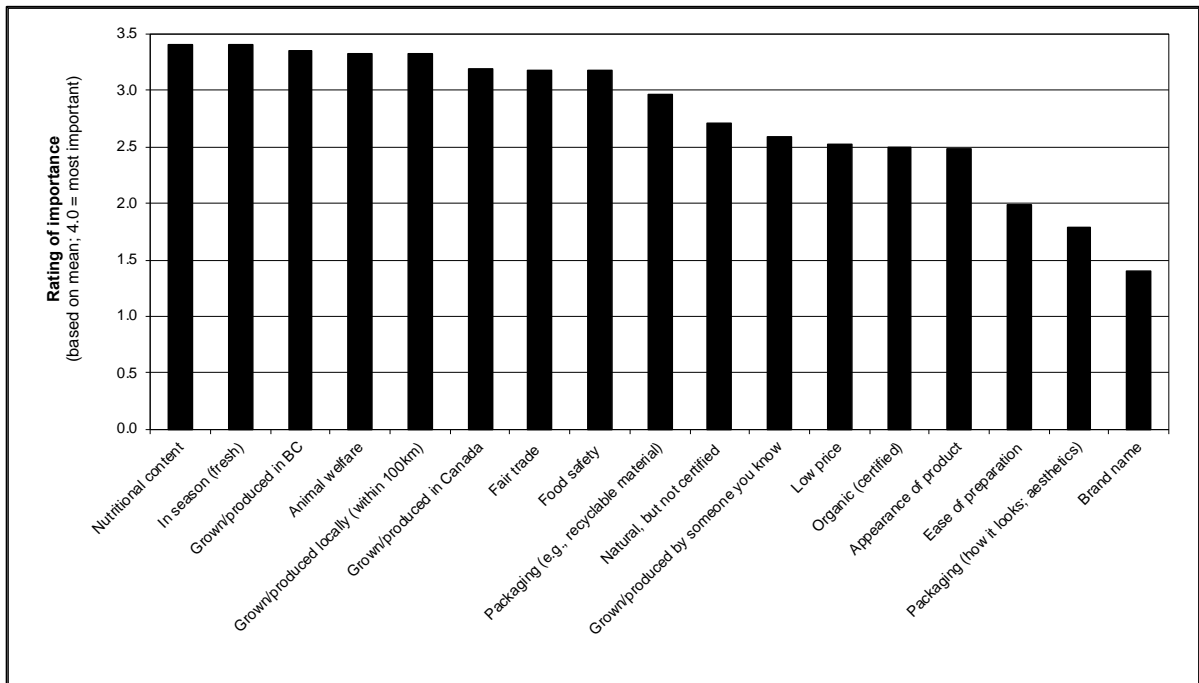


Chart 15 provides insight into shopping patterns and the factors customers consider when buying food. Generally, nutritional content and freshness are most important; however, local production and animal welfare are also important factors among interview participants.

**Chart 15.**

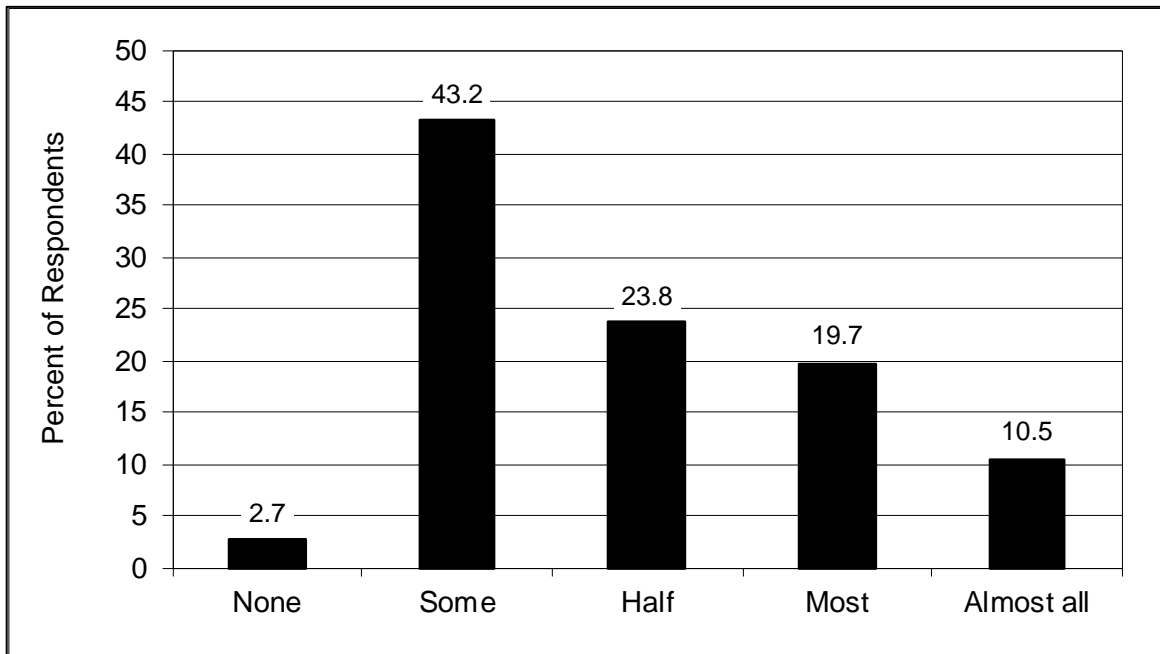
*Factors People Consider when Buying Food (2012=286; 2023=363)*



Shoppers were asked how much time they spend at the market during their visits and whether they spend any of that time talking with vendors and/or friends (Charts 16 and 17 respectively, next page)

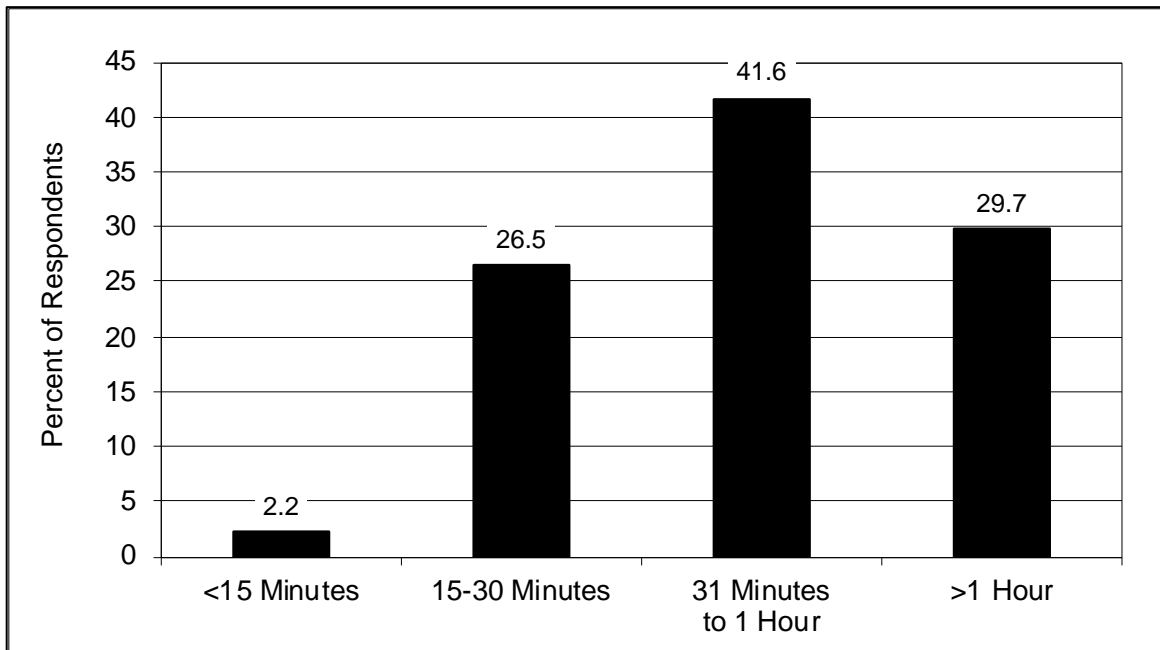
**Chart 16.**

*Length of Time Shoppers Spend at the Market (2023=370)*



**Chart 17.**

*Time Spent Talking with Others at the Market (2023=370)*





The results of the above two questions are combined in Table 3 below. The shaded boxes highlight those people who spend at least half an hour at the market and at least half of that time talking with others (46%).

**Table 3.**

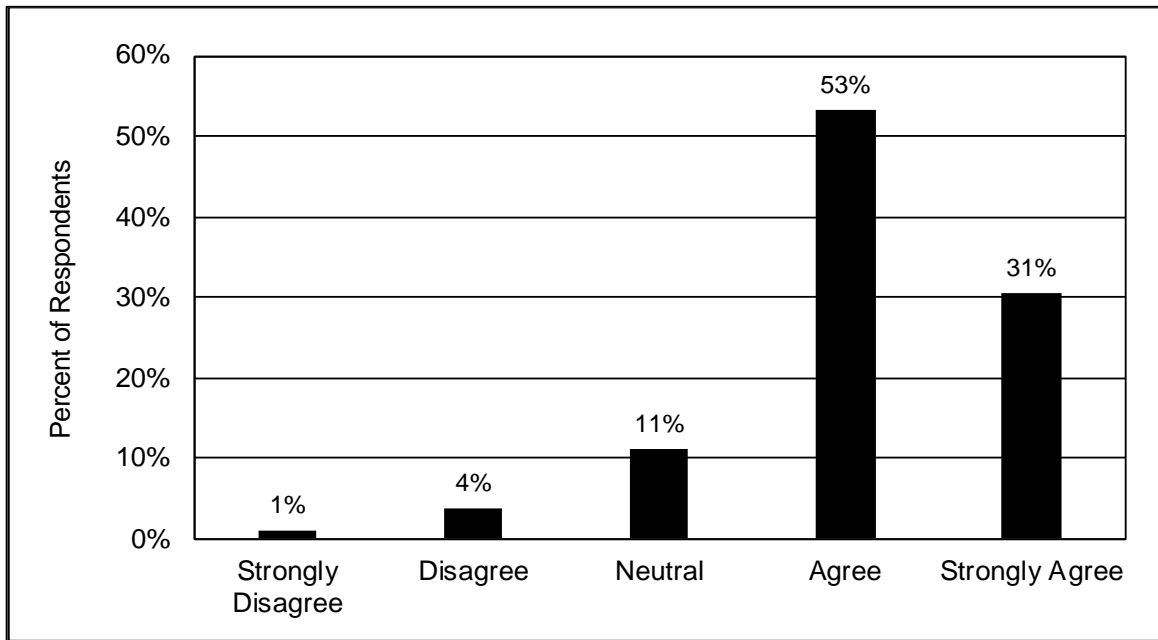
*Time Spent at the Market Socializing (BC=370)*

		How time is spent					Total
		None	Some	Half	Most	Almost All	
Time spent at market	<15 min.	1%	2%	0%	0%	0%	2%
	15-30 min.	1%	17%	5%	3%	1%	26%
	31 min. to 1 hr	1%	16%	<b>15%</b>	<b>6%</b>	<b>3%</b>	42%
	>1 hr	0%	8%	<b>4%</b>	<b>11%</b>	<b>7%</b>	30%
<b>Total</b>		3%	43%	24%	20%	11%	100%

Shoppers were asked to indicate the extent to which they agreed or disagreed with the following two statements: “*prices at farmers markets provide good value*” and “*farmers markets are too expensive*”. The overwhelming majority of respondents (84%) agreed that farmers markets provide good value, with 55% of respondents disagreeing that farmers markets are too expensive. Charts 18 and 19 (next page) showcase these results.

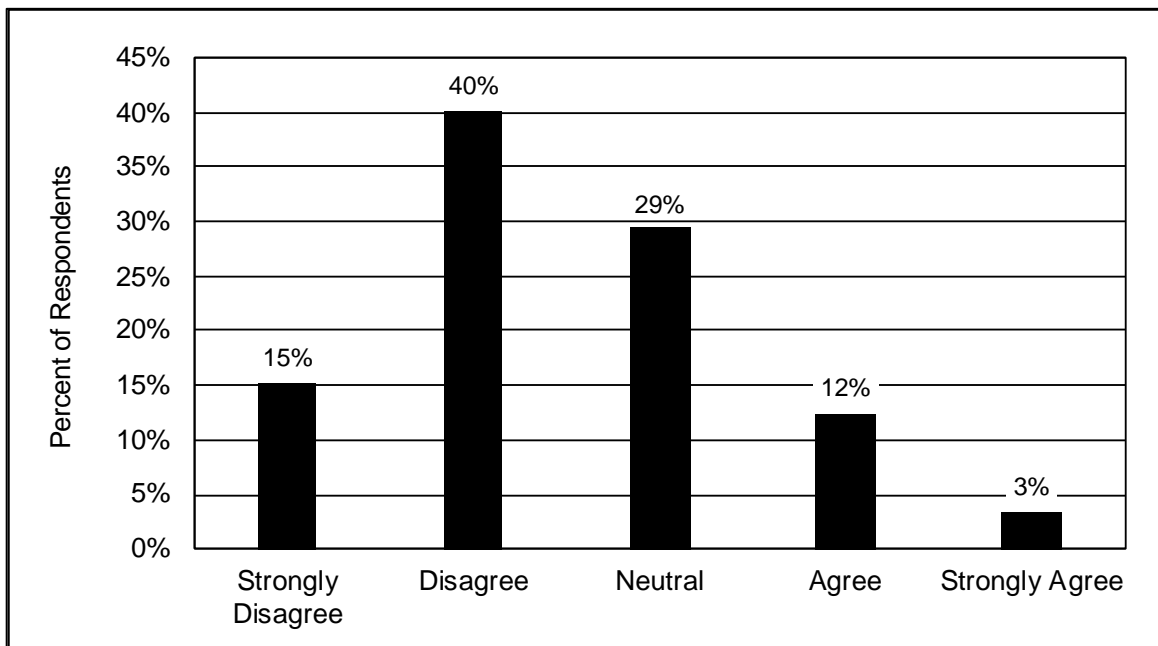
**Chart 18.**

*Prices at Farmers Markets Provide Good Value. (n=365)*



**Chart 19.**

*Farmers Markets Are Too Expensive. (n=358)*

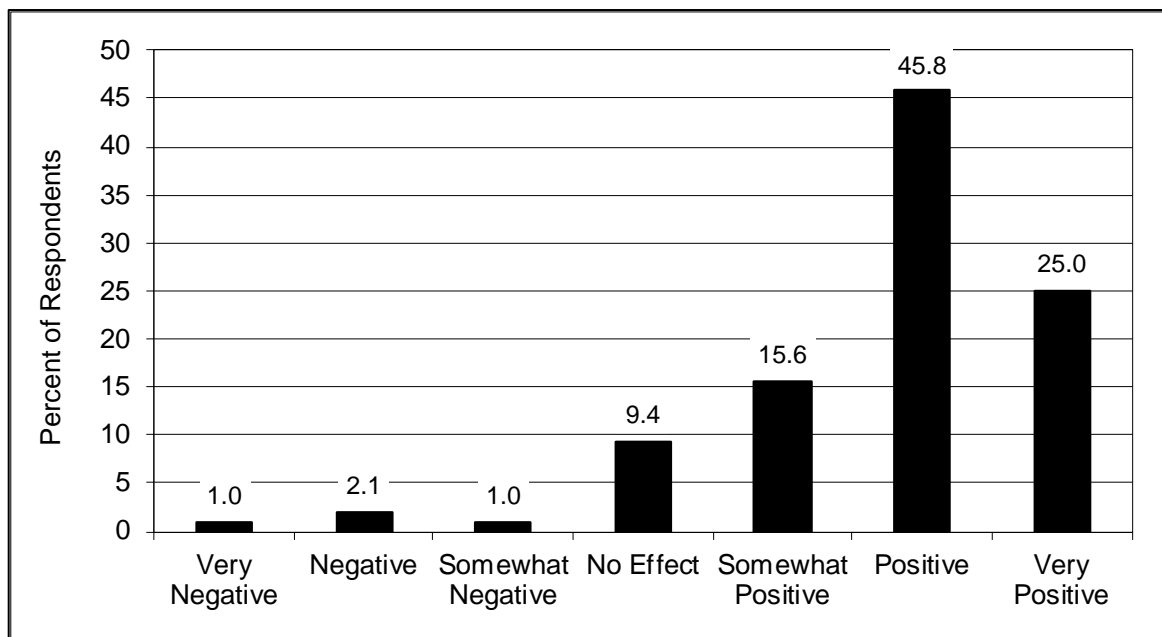


## Business Surveys

Based on the availability of businesses for interviews, proximity to the market, and whether they are open on market days, we conducted 103 surveys with neighbouring businesses. Responses from adjacent businesses were overwhelmingly positive, as evident in Chart 20. Most respondents (86%) reported that their neighbouring farmers market has had a net positive effect on their businesses. One-quarter (25%) of businesses described the effect as “very positive”.

**Chart 20.**

*Effect of Market on Neighboring Businesses (2023=103)*



## ECONOMIC IMPACTS ASSESSMENT – REVELSTOKE LOCAL FOOD INITIATIVE FARMERS' MARKET & REVELSTOKE FARM AND CRAFT MARKET

The information collected in this assessment enables us to measure the economic impacts of the markets.

### Annual Direct Sales

The amount of money spent by market shoppers (referred to as direct sales) is an effective way to measure economic impacts of a farmers market. This impact is the measure of total annual sales of a farmers market. Annual sales are calculated as follows:

$$\text{Average Expenditure by Shopper} \times \text{Number of Spending Shoppers per Market Day}^8 \times \text{Number of Market Days per Year}^9 \times \text{Seasonal Factor}^{10}$$

Seasonally adjusted annual direct sales for 2023 are:

$$\$48.53 \text{ per shopper visit} \times 4154 \text{ spending customers} \times 26^{11} \text{ (adjusted) sessions} =$$

**\$4.11 million**

### Multiplier Effect

Another measure of economic impacts of farmers markets is to measure the ripple effect of people spending dollars at the market: "If I spend \$1 at the market then how does this dollar benefit the local economy?". The ripple effect includes both the profit to the market vendor and the monies the vendor spent on inputs for the products sold at the market, such as: seeds, feed, tools, and ingredients.

In this study we measure revenues and account for the ripple effect using a multiplier of 1.5<sup>12,13</sup> to calculate the economic impact.

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<sup>8</sup> The number of spending customers is 75% of the seasonally adjusted estimated crowd count for a peak market day.

<sup>9</sup> Market days account for comparable hours and multiple locations, including winter and special dates, such as holiday markets.

<sup>10</sup> The seasonal factor accounts for varying sales and crowd levels during a market season and is based on data provided by the market manager and/or long-time vendors.

<sup>11</sup> The Revelstoke Local Food Initiative Farmers' Market summer season includes 26 market days (sessions); the Revelstoke Farm and Craft Market's summer season has a total of 23 market days.

<sup>12</sup> Hughes, D.W., Brown, C., Miller, S., & McConnell, T. (2008) Evaluating the economic impact of farmers' markets using an opportunity cost framework. *Journal of Agricultural and Applied Economics*, 40(1), 253-265.

<https://www.cambridge.org/core/journals/journal-of-agricultural-and-applied-economics/article/abs/evaluating-the-economic-impact-of-farmers-markets-using-an-opportunity-cost-framework/E57B46247B82A049139B0FE6804234D8>

<sup>13</sup> Otto, D., & Varner, T. (2005). Consumers, vendors, and the economic importance of Iowa farmers' markets: An economic impact survey analysis. Ames, Iowa: Leopold Centre for Sustainable Agriculture. Retrieved from: <https://dr.lib.iastate.edu/entities/publication/45ba02a3-1938-464b-81f0-24f7a4bd8d02>

This multiplier means that for every dollar spent at the market, another \$0.50 was spent in the local economy.

Using a multiplier of 1.5, the annual economic impact is approximately:

**2023 Annual Economic Impact: \$6.17 million**

This calculation means that the Revelstoke Local Food Initiative Farmers' Market & Revelstoke Farm and Craft Market contribute an estimated \$6.17 million to the local economy each year. These monies benefit not only market vendors but also the local businesses that supply these vendors.

**Community Impact**

We can also assess the 'spillover' effect that the Revelstoke Local Food Initiative Farmers' Market & Revelstoke Farm and Craft Market have on their neighbouring businesses. Based on dot survey results for question three, we can estimate the impact of market customers spending additional dollars at local, neighbouring businesses on the day of the market. Using the same formula for estimating sales, as above, the annual spending at neighbouring businesses is approximately:

**2023 Annual Spending at Local Neighbouring Businesses: \$3.73 million**

**Acknowledgements**

The BC Association of Farmers' Markets and the project team would like to thank the Revelstoke for participating in this study and for providing a team of volunteers to help conduct the assessment. The BCAFM gratefully acknowledges the financial assistance of BC Ministry of Agriculture and Food.

Finally, with the completion of this study, the BCAFM Membership and Communications team will ensure these important results and findings are shared far and wide with BCAFM members and a range of local, provincial, national, and global stakeholders.