Libraries: a better investment than gold

A new report from an independent firm of economists has found that Australia's public libraries deliver benefits that are worth nearly three times the cost of running them – a fact that will come as no surprise to Australia's 10 million registered library users.

If you put $100 into gold last year, it would be worth around $110 today. Compare that with the $290 return on every $100 invested in Australian public libraries.

The report into the value of public libraries, produced by SGS Economics, states that these services provide Australians with a net annual benefit of some $1.97 billion. "Importantly, the level of investment in public library services does not display a pattern of diminishing returns ... the larger the investment made into public libraries, the larger the benefits derived by the respective communities. Collectively these findings provide a strong basis for arguing for increased levels of funding for public library services."

ALIA President Vanessa Little endorsed the findings of the report, "Libraries are just as important in the age of the ebook as they have been in the age of the print book. They are places where people can connect with each other, find out information and explore new ideas. Whether you are eight or 80, there's plenty to experience at the library, and there is no doubt libraries improve the quality of life of everyone who uses them."

A few facts about Australian public libraries in 2010-2011:[1]

- There were 1,491 public library service points across Australia
- Over 182 million items were lent to more than 10 million members of public libraries.
- Over 114 million customer visits, or more than 9 million per month.

Download the full report on the *Contribution of Australian Public Libraries* http://www.alia.org.au/publiclibraries/.

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[1] http://www.nsla.org.au/sites/default/files/publications/Aust_Pub_Lib_Stats_2010-11.pdf

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State/territory information:

	Benefit cost ratio SGS Economics	No of registered library users 2010-2011
Queensland	2.3	1.98 million
New South Wales	3.2	3.34 million
ACT	4.1	0.21 million
Victoria	3.6	2.57 million
Tasmania	2.0	0.13 million
South Australia	2.6	0.82 million
Northern Territory	2.0	0.07 million
Western Australia	2.6	1.06 million
Australia total	2.9	10.19 million