

Economic Activity Study of Metro Denver Culture



Presented by U.S. Bank

SUMMARY

- **Arts and cultural activity reached a peak in 2019**, breaking records for economic activity and impact. Momentum was building since the last recession, enabling organizations to invest in capital projects, employment growth and blockbuster events.
- **The arts sector lost a decade of growth in 2020** due to the COVID-19 pandemic. The temporary closure of venues and in-person events had an abrupt and drastic impact, reducing key metrics like jobs and attendance to levels from the last recession or lower.
- **Investments in new facilities, renovations and capital campaigns boosted overall economic activity and impact** in 2019 and into 2020, despite many of those spaces remaining closed during the pandemic. This “new money” entering our economy is a hopeful sign for the future.
- **Individual giving and government grants increased significantly** in 2020. These sources, especially federal economic and arts relief programs, helped to cover major losses in earned revenue and corporate event sponsorships as a result of the pandemic.
- Throughout the uncertainty of 2020, public funding through the **Scientific and Cultural Facilities District (SCFD) proved to be a vital stabilizing force.**

ABOUT THE STUDY

Arts, culture and scientific organizations are the backbone of a vibrant, resilient and inclusive society. **CBCA’s Economic Activity Study of Metro Denver Culture, presented by U.S. Bank**, quantifies the financial and social impact of these institutions. This study illustrates years of record-breaking cultural growth and how a community responds to drastic and disruptive circumstances.

METHODOLOGY

CBCA has been reporting on the impact of the arts for 28 years. This Economic Activity Study of Metro Denver Culture is calculated using data from the 2019 and 2020 calendar years. Data is self-reported by the nearly 300 arts, culture and scientific nonprofits funded by the Scientific and Cultural Facilities District (SCFD) in a seven-county region: Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson. This study does not include data from non-SCFD funded nonprofits, for-profit creative businesses, higher education or individual artists. Economic activity and impact are calculated using RIMS multipliers from the U.S. Bureau of Economic Analysis. CBCA uses a longitudinal analytical model to track changes over time.

ABOUT CBCA

Founded in 1985, Colorado Business Committee for the Arts (CBCA) is a 501c3 nonprofit that connects business and the arts to advance Colorado’s creative economy through advocacy, research, arts engagement, training and volunteerism.

Learn more at cbca.org
Contact main@cbca.org or 720-428-6720



Read the full study at cbca.org/2021-economic-activity-study

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SNAPSHOT




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Economic Activity

2019 
\$2.3 billion
17% increase from 2017

2020 
\$1.5 billion
34% decrease from 2019

Economic Impact

2019 
\$860 million
50% increase from 2017

2020 
\$435 million
49% decrease from 2019

Jobs

2019 
13,392 jobs
13% increase from 2017

2020 
9,688 jobs
28% decrease from 2019

Attendance

2019 
15 million people
1% increase from 2017

2020 
8 million people
49% decrease from 2019

Giving to the Arts

2019 
\$213 million
17% increase from 2017

2020 
\$225 million
5.5% increase from 2019

Education Outreach

2019 
4 million children
1% increase from 2017

2020 
2 million children
46% decrease from 2019



Want to know the economic impact of cultural tourists? Giving to the arts by funding source? How this data compares to national trends? Check out the full study at cbca.org/2021-economic-activity-study

