

# **EXECUTIVE SUMMARY**

## **ECONOMIC IMPACT OF THE TOURISM AND VISITOR INDUSTRY**

### **2022**

#### **IN THE CITY OF GOLDEN, COLORADO**

**December 2023**



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## **Background**

This report summarizes the results of an economic impact analysis of the travel and tourism industry in the City of Golden, CO. Visitor counts to the City were measured, along with key visitor characteristics, and spending by these visitors within the City of Golden was quantified. Jobs, labor income, value added (GDP), and business sales (output) created/supported by visitors and their spending in Golden were estimated, along with associated sales and lodging tax revenue impacts to the City.

## **Methodology & Data Sources**

**Datafy** is the source for all visitation data (trips, unique visitors, trip length, visitor days) along with key visitor characteristics (geographic origin, demographics, point-of-interest destinations within the City). Datafy is a commercially-available visitor data platform, based on phone geolocation, vehicle, and credit card transaction information.

Direct visitor spending within the City of Golden in 2022 was estimated by applying Datafy visitation data to spending demand and capture/leakage models developed by **Anderson Analytics** based on data from a variety of sources (cited in detail in the report).

The visitor spending impacts in the analysis represented spending within the City of Golden only.

The portion of total estimated visitor spending subject to the City's 3.00% sales tax was delineated, along with lodging and accommodations spending subject to the City's 6.00% lodging tax, and City tax revenues resulting from direct visitor spending in 2022 were estimated.

The economic impact of direct visitor spending in the City of Golden in 2022 – jobs, labor income, value added (GDP), and economic output created/supported by visitor spending – was modeled utilizing the economic impact modeling platform **IMPLAN**.

These include the direct economic impacts in the City of Golden, along with indirect and induced economic impacts throughout Jefferson County, CO.

This study methodology was conducted for the City of Golden as a whole, along with two geolocation “points of interest” – the Coors Brewery Tours, and the Clear Creek Whitewater Park. Separate economic impact analyses were prepared for 2022 visitation to the Coors Brewery Tours and the Clear Creek Whitewater Park, respectively.



## KEY FINDINGS

### Total Economic Impact

Direct visitor spending of \$191.4 million within the City of Golden generated a total estimated economic impact of \$167.7 million in the Golden area economy in 2022 including indirect and induced impacts. This total economic impact generated or supported over 1,500 jobs.

**\$167.7 million**

Total Economic Impact of Tourism & Visitor Industries in Golden Area Economy in 2022



**\$191.4M**

Direct Visitor Spending in City



**\$167.7M**

Total Economic Impact



**1,534**

Total Jobs Supported

	Direct in City of Golden	Indirect + Induced in Jeffco	Total Impact
<b>Jobs</b>	1230	304	1534
<b>Labor Income</b>	\$44,196,265	\$15,472,422	\$59,668,687
<b>Value Added</b>	\$70,668,134	\$26,111,538	\$96,779,672
<b>Output</b>	\$118,688,519	\$48,989,862	\$167,678,381



### Fiscal (Tax Revenue) Impacts

Visitor spending in 2022 resulted in a total of almost \$6.0 million in sales and lodging tax revenues to the City of Golden. Visitor spending impacts contributed about 24% of the City of Golden's 'bricks & mortar' sales tax base in 2022.



**\$5.97M**

City Taxes Generated



**23.9%**

Citywide 'Bricks & Mortar' Taxable Sales

## KEY FINDINGS - continued

### Total Visitors to Golden

Tourist trips, business trips, and visits to family and friends resulted in an estimated total of 5.75 million visitor days in the City of Golden during 2022. Over three-quarters of that total resulted from trips to Golden by visitors residing 50+ miles away. “Marketable” or tourism trips from visitors less than 50 miles away within the Denver Metro area and Front Range market comprised the balance of visitor days.

With the global travel industry still recovering from the effects of the COVID-19 pandemic, total visitor days in Golden were about 7% lower than in the pre-pandemic year 2019. However, the 2022 total had recovered considerably as compared to 2020.

annual	Visitor Days	Trips	Avg. Trip Length	Unique Visitors
2022	5,753,981	3,220,220	1.8 days	1,203,876
2021	5,624,947	3,508,413	1.6 days	1,341,483
2020	5,023,041	3,432,794	1.5 days	1,227,839
2019	6,213,493	4,162,911	1.5 days	1,619,434

#### YTD

1-Oct-23	3,985,313	2,765,113	1.4 days	1,359,078
1-Oct-22	4,773,507	2,504,553	1.9 days	958,824

Sources: Datafy – Caladan Model. Anderson Analytics.

### Direct Visitor Spending

Visitors to the City of Golden spent over \$191 million across a number of industries in the City in 2022. Visitors spend directly on lodging and accommodations, food and beverage, recreation/entertainment, retail shopping, and local transportation. Visitor spending subject to the City’s sales tax – taxable spending – totaled over \$110 million in 2022. Spending subject to the City’s lodging tax totaled almost \$43 million.

	TOTAL Spending	TAXABLE Spending	LODGING TAX Spending
Lodging / Accommod.	\$46,817,963	\$46,634,244	\$42,758,467
Retail	\$100,404,699	\$35,482,560	\$0
Food & Beverage	\$21,655,578	\$21,406,132	\$0
Rec. / Entertainment	\$17,734,856	\$4,294,761	\$0
Local Transportation	\$4,740,847	\$2,791,032	\$0
<b>TOTAL</b>	<b>\$191,353,943</b>	<b>\$110,608,730</b>	<b>\$42,758,467</b>

Sources: Anderson Analytics spending model. Visitor data from Datafy – Caladan Model



## Economic Impact Framework

The following flow chart traces the typical flow of dollars resulting from the direct spending by tourists and visitors and the associated multiplier effects and impacts:

### DIRECT IMPACTS

Direct visitor spending



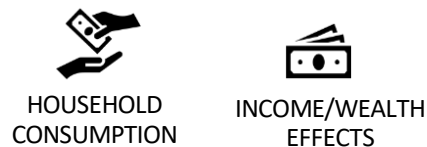
### INDIRECT IMPACTS

Purchases of goods and services from suppliers



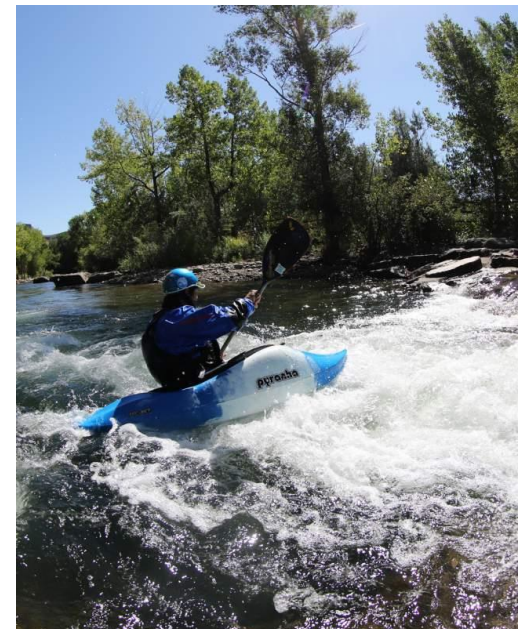
### INDUCED IMPACTS

Consumer spending of wages of local employees



### TOTAL IMPACTS

Direct, indirect, and induced impacts



## **Fiscal (Tax Revenue) Impacts**

**\$5.969 million**  
**City Taxes Generated - 2022**

Direct visitor spending, along with the consumption spending impacts of visitor-supported employment, generated about \$3.4 million in City sales tax in 2022.

### Sales Tax

Direct Visitor Spending = \$3,305,852

Visitor-Supported  
 Employment Spending = \$97,285

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**Visitor Spending**  
**Sales Tax Impacts = \$3,403,137**

Spending at lodging establishments in the City of Golden, including short-term-rentals (STR's), generated over \$2.5 million in City lodging tax in 2022.

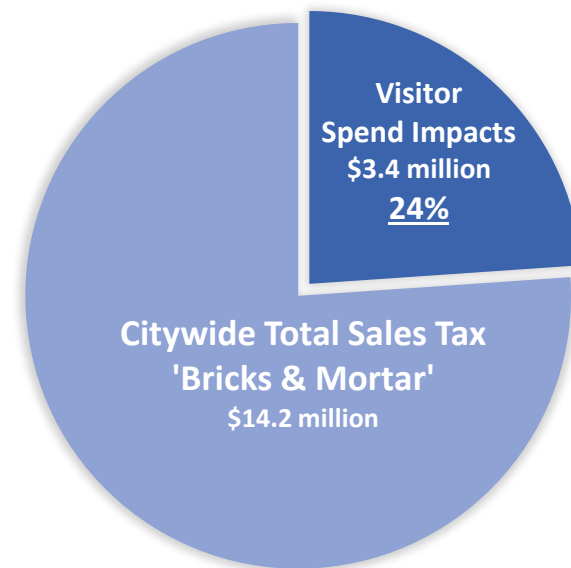
### Lodging Tax

**Lodging Spending = \$2,565,508**

The City of Golden realized \$22.5 million in municipal sales tax revenues in 2022. Netting out the \$8.3 million in sales tax generated by online/delivery sales and utilities, about \$14.2 million in sales tax revenues were generated via "bricks & mortar" sales citywide.

Visitor spending impacts accounted for about 24% of the City of Golden's "bricks & mortar" sales tax base in 2022.

### **City of Golden "Bricks & Mortar"** **Sales Tax Revenues - 2022**



Sources: Per Anderson Analytics spending model. Visitor data from Datafy – Caladan Model. Employment and labor income impacts from IMPLAN.

## ECONOMIC IMPACT FINDINGS IN CONTEXT

### Golden Tourism & Visitor Industry 2022 – By the Numbers



#### 5.75 MILLION VISITORS

An average of 15,764 tourists and other travel visitors found their way to Golden EVERY DAY.



#### \$191.4 MILLION VISITOR SPENDING

Travel visitors and Metro Market visitors spent an average of \$524,000 at Golden businesses EVERY DAY.



#### \$59.9 MILLION LABOR INCOME

Direct income generated by tourism is the equivalent of \$5,704 for every household in the City of Golden.



#### 1,534 JOBS

The number of jobs supported by tourism comprises 7.6% of all jobs in Golden (20,328).



#### \$6.0 MILLION LOCAL TAXES

Sales tax impacts (\$3.4 million) accounted for 10.4% of the City's General Fund budget in 2022 (\$32.6 million).



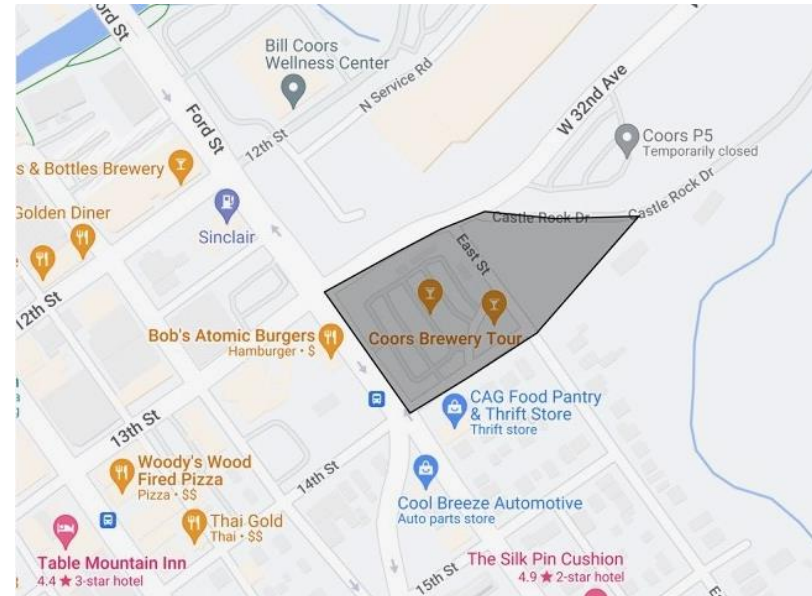
## ECONOMIC IMPACTS OF SELECTED POINTS OF INTEREST

### Coors Brewery Tours

Annual visitation data to the Coors Brewery Tours point of interest (geolocation area), including key visitor characteristics, was collected from Datafy for 2022.

#### 2022 – Annual Visitation:

		% from 50+ miles away
<b>Visitor Days</b>	<b>= 127,488</b>	<b>65%</b>
<b>% total City Visitor Days</b>	<b>= 2.2%</b>	
<b>% 50+ mile visitors lodging in Golden</b>	<b>= 6%</b>	
(hotels & RV parks)		



Total spending within the City of Golden by those visitors on the same day as their trip to the Coors Brewery Tours was also estimated, utilizing the same methodologies.

The economic impact of this visitor spending was also estimated, utilizing IMPLAN.

<b>Direct Visitor Spending</b>	<b>= \$8,568,954</b>
(same day total in City)	
<b>% total City Visitor Spending</b>	<b>= 4.5%</b>
<b>City Taxes Generated</b>	<b>= \$209,986</b>
(sales tax & lodging tax)	

	Direct in City of Golden	Indirect + Induced in Jeffco	Total Impact
<b>Jobs</b>	88.8	19.2	108.0
<b>Labor Income</b>	\$2,669,200	\$946,057	\$3,615,257
<b>Value Added</b>	\$4,103,234	\$1,619,251	\$5,722,485
<b>Output</b>	\$6,990,650	\$3,087,394	\$10,078,044

Sources: Datafy – Caladan Model. Anderson Analytics spending model. Economic impacts per IMPLAN.



## ECONOMIC IMPACTS OF SELECTED POINTS OF INTEREST – continued

### Clear Creek Whitewater Park

Annual visitation data to the Clear Creek Whitewater Park point of interest (geolocation area), including key visitor characteristics, was collected from Datafy for 2022.

#### 2022 – Annual Visitation:

		% from 50+ miles away
<b>Visitor Days</b>	<b>= 305,149</b>	<b>42%</b>
<b>% total City Visitor Days</b>	<b>= 5.3%</b>	
<b>% 50+ mile visitors lodging in Golden</b>	<b>= 20%</b>	
(hotels & RV parks)		



Total spending within the City of Golden by those visitors on the same day as their trip to the Clear Creek Whitewater Park area was also estimated, utilizing the same methodologies.

The economic impact of this visitor spending was also estimated, utilizing IMPLAN.

<b>Direct Visitor Spending</b>	<b>= \$16,336,723</b>
(same day total in City)	
<b>% total City Visitor Spending</b>	<b>= 8.6%</b>
<b>City Taxes Generated</b>	<b>= \$406,423</b>
(sales tax & lodging tax)	

	Direct in City of Golden	Indirect + Induced in Jeffco	Total Impact
<b>Jobs</b>	131.8	30.5	162.3
<b>Labor Income</b>	\$4,322,786	\$1,530,457	\$5,853,243
<b>Value Added</b>	\$6,612,527	\$2,614,242	\$9,226,769
<b>Output</b>	\$11,412,048	\$4,929,590	\$16,341,638

Sources: Datafy – Caladan Model. Anderson Analytics spending model. Economic impacts per IMPLAN.