



DECEMBER 2023

The Economic Impact of the National Western Stock Show

Authors: Steven L. Byers, PhD., Chris Brown

About the Authors



Steven L. Byers, PhD.,
is the Senior Economist for
the Common Sense Institute



Chris Brown
is the Vice President of Policy
and Research for Common
Sense Institute

About Common Sense Institute

Common Sense Institute is a non-partisan research organization dedicated to the protection and promotion of Colorado's economy. CSI is at the forefront of important discussions concerning the future of free enterprise and aims to have an impact on the issues that matter most to Coloradans. CSI's mission is to examine the fiscal impacts of policies, initiatives, and proposed laws so that Coloradans are educated and informed on issues impacting their lives. CSI employs rigorous research techniques and dynamic modeling to evaluate the potential impact of these measures on the economy and individual opportunity.

Teams & Fellows Statement

CSI is committed to independent, in-depth research that examines the impacts of policies, initiatives, and proposed laws so that Coloradans are educated and informed on issues impacting their lives. CSI's commitment to institutional independence is rooted in the individual independence of our researchers, economists, and fellows. At the core of CSI's mission is a belief in the power of the free enterprise system. Our work explores ideas that protect and promote jobs and the economy, and the CSI team and fellows take part in this pursuit with academic freedom. Our team's work is informed by data-driven research and evidence. The views and opinions of fellows do not reflect the institutional views of CSI. CSI operates independently of any political party and does not take positions.

Key Findings

- The National Western Stock Show (NWSS), held annually in Denver over 16 days in January, supported \$171 million in economic activity in 2023 across the state of Colorado.
- The economic impacts of the National Western Stock Show were driven by the 702,698 attendees who came to the show, and the thousands of competitors, and exhibitors from across the world that make the event the premier western heritage and entertainment event. Attendance at the stock show equals filling Empower Field at Mile High at every Broncos home game.
- The Western Stock Show Association (WSSA), which puts on the National Western Stock Show, generates year-round impacts to the economy beyond just the stock show. The WSSA spent more than \$3.6 million on education and scholarships and managed 97 other events throughout the course of a year that drew an additional 482,530 in attendees and an estimated \$26.4 million in spending. The broader efforts to redevelop the National Western Complex, home to the National Western Stock Show, is injecting more than \$1 billion in new construction that will expand impact and operations in the future.

2023 Stock Show Impacts



\$171 million

in economic activity



702,698 attendees

equals filling Empower Field at Mile High at every Broncos home game

The National Western Stock Show

The National Western Stock Show, held annually in Denver since 1906, is known as the Super Bowl of livestock shows, and one of the most prestigious horse shows and rodeos in the world. Initially aimed at demonstrating better breeding and feeding techniques to local stockmen, the show has grown to become one of the world's largest stock shows, attracting global participants. It started with livestock primarily from the western United States but expanded globally by 1908. The event includes a horse show (since 1908) and a renowned rodeo (since 1931), making it one of the largest indoor rodeos. Governed by the Western Stock Show Association, a 501(c)(3) non-profit organization, the show emphasizes preserving the western lifestyle and supporting the agricultural industry through education, genetic development, and technological innovation. The National Western Stock Show helps to support and showcase the agricultural and ranching sector of Colorado's economy that contributes \$47 billion in economic activity and supports more than 195,000 jobs in the state.ⁱ Proceeds go to the National Western Scholarship Trust, which awards scholarships in agriculture, rural medicine and veterinary science to students in Colorado and Wyoming. Horse events at the Show are among the world's largest and the rodeo has been recognized multiple times by the Professional Rodeo Cowboys Association.

The National Western Stock Show takes place on the grounds of the National Western Center, the "epicenter of agribusiness in the Rocky Mountain West for most of the 20th Century."ⁱⁱ The National Western Center is currently undergoing major construction. The master plan includes new state-of-the-art facilities to enhance the National Western Stock Show and other events held at the site. It also includes the CSU SPUR Vida building which operates a community animal clinic and opportunities for K-12 education experiences. While several facilities have opened recently, completion of phases one and two of the project will not occur until the fourth quarter of 2025.

Initially aimed at demonstrating better breeding and feeding techniques to local stockmen, the show has grown to become one of the world's largest stock shows, attracting global participants.

Economic Contribution of the National Western Stock Show

In 2023, the National Western Stock Show is estimated to have contributed \$171,907,106 to the state's economy. These impacts are driven by the combination of expenditures by visitors and show exhibitors and the operations of multiple aspects of the event by the National Western Stock Show Association and its vendors.

The net economic impacts of the National Western Stock Show are derived by estimating the dynamic impacts of the event based on several direct effects and accounting for public expenses. The dynamic impacts reflect the broader ripple effects of the event, as the direct spending and increase in demand for goods and services from the event support other businesses within Colorado such as hotels, restaurants, and retail stores. This report does not estimate the portion of visitor spending that is displaced by the Stock Show that would otherwise be spent in the region.

Economic Impacts of the National Western Stock Show		
	Colorado	Denver Metro (8 counties)
Construction	\$700,000	\$700,000
Operations	\$11,733,687	\$6,745,649
Indirect (Value Added)	\$34,136,970	\$23,462,796
Employees (Off-Site)	\$1,332,007	\$1,078,925
Visitor	\$124,495,079	\$124,495,079
Total Economic Impact	\$171,907,106	\$156,482,450
Public Costs	\$907,961	\$799,006
Net Economic Impact	\$170,999,145	\$155,683,444

Impact Components

The direct spending aspects of the National Western Stock Show include the following items as identified in prior economic impact studies of the event.ⁱⁱⁱ

- Construction** – The NWSS spends an estimated \$700,000 annually on construction related activity across the National Western Complex to support the production of the event. This spending does not include additional construction spending by the City of Denver, Colorado State University or the NWSS that goes towards the development of new facilities in alignment with the complex master plan.
- Operations** – Several organizations facilitate the operations of the National Western Stock Show, including the National Western Stock Show, K-M Concessions, The Denver City and County Division of Theatres and Arenas, Aramark, and the Boots 'N Business event. Estimates of operational expenditures were scaled from the 2010 economic impact report of the stock show based on inflation and ticket sales.

- **Employees (off-site)** – Approximately 90% of the NWSS employees reside in the Denver metro region. Their spending, from earnings generated by working at the stock show, produces economic benefits for their local communities.
- **Visitor Spending** – The general public who attend the National Western Stock Show produce the bulk of the economic benefits. Visitor spending includes dollars spent while at the stock show on concessions and shows, as well as while off-site on restaurants, hotels and other retail outlets associated with their visit. Using reported data from the 2010 survey of visitors the average attendee was estimated to have spent \$131. To estimate the impacts of the 2023 NWSS, the categories of consumer spending estimated in 2010, were adjusted for inflation to arrive at a proportional dollar amount in 2023 (\$182). The spending by commercial and livestock exhibitors was scaled by inflation.
- **Public Costs** – Public costs associated with roads, police protection and other government services are also captured. The 2010 estimated cost was \$691,300 based on an average public expense per employee and resident. The 2023 values were scaled based on inflation and attendance levels.

Indirect/Dynamic Impacts

The direct impacts were input into the dynamic forecasting and economic simulation model PI+ developed by the firm REMI, referred to as the REMI model. The model simulated the full dynamic effects, or ripple effects, across the regional and state economy.

- **Indirect** – The direct inputs to REMI produce indirect impacts in several different ways. Visitor spending stimulates the local economy through purchases at local restaurants, hotels, and retail stores. Operational expenditures generate earnings for employees which they spend across the region. The indirect impacts captured by the REMI model estimate the full economic contribution of the NWSS.

Indirect Impacts of the National Western Stock Show in 2023 Across Colorado Industries (Value Added)

	Economic Impact	% of Total Impact
Services	\$13,299,669	39%
Finance, Insurance & Real Estate	\$8,723,795	26%
Retail and Wholesale	\$4,936,864	14%
Construction	\$2,920,980	9%
Manufacturing	\$1,791,054	5%
Transportation and Public Utilities	\$1,141,529	3%
Government	\$1,066,523	3%
Natural Resources	\$256,556	1%
Total Indirect Value Added	\$34,136,970	100%

Other Areas of Impacts of the National Western Stock Show

The estimated economic contribution to the state economy of \$171 million does not account for several distinct aspects of the National Western Stock Show that fall outside the scope of the 16-day event itself.

- **Year-round Shows** – Between April 2022 and March 2023, The National Western Stock Show facilitated an additional 97 events on the National Western Complex grounds. During that period, there were 482,530 attendees, more than half the number at the January Stock Show. Based on average ticket sales data, parking and concession revenue, each attendee spent an estimated \$54.70. Therefore, the total estimated contribution to the state economy of shows managed by NWSS outside of the stock show totals more than \$26.396 million. This does not include the full spending amount of attendees, given it omits estimates for how much is spent outside the venue on items such as retail, restaurants and lodging.
- **Planned Expansions** – The National Western Stock Show takes place across multiple facilities on the grounds of the National Western Center. Starting in 2014 several organizations including the City of Denver, the National Western Stock Show, CSU Spur, History Colorado, and the Denver Museum of Nature and Science, partnered to establish a shared vision of expanding and updating the site. The total cost of the construction is more than \$1 billion in public and private funding, including \$50 million from the National Western Stock Show Association. The construction is ongoing with multiple phases expected to be completed by 2025. Neither the economic impacts of the construction nor the added capacity is included in this analysis.
- **Livestock Exchange** – Though not captured in any reporting, participants in the Stock Show often buy and sell livestock. These exchanges, though informal, can transfer significant quantities of livestock and money that further support the state economy.
- **Education and Scholarships** – In 2022, the Western Stock Show Association spent \$3,610,317 on educational and scholarship programs.^{iv} As a non-profit, the National Western Stock Show is mission driven to educate on “agriculture and the Western way of life.” The NWSS annually supports several scholarship programs including the Scholarship Trust and the Denver Scholarship Program, which support more than 100 students annually.

Conclusion

The National Western Stock Show remains an economic staple in the Denver and Colorado economy. The annual event brings in more than 700,000 attendees and \$171 million in economic activity. The non-profit that manages the Stock Show generates impacts well beyond the 16-day event in January by hosting nearly 100 other events throughout the course of the year and supporting the agricultural industry through education, genetic development, and technological innovation. With recent commitments from Denver voters to update and expand the National Western Complex grounds, the impacts of this premier event will likely only grow in the future.

Additional Tables

Direct Inputs to the REMI Model
 - The regional economic impacts of just the single event are derived from several distinct areas of spending.

REMI Policy Variable	Input Value
Consumer Spending	\$124,495,079
Industry Sales (Operations Expenses)	\$11,733,687
Industry Sales Construction	\$700,000

Ticket sales by
 place of residence

Ticketed Residence	
Colorado	92.07%
Other	7.93%
International	0.18%

Estimated spending amounts while at event. (2010 values from Table 11 in 2010 CU Leeds Business Research Division Economic Impact Report)

Total Spending by Category	2010	2023
General Public	\$63,895,524	\$95,268,083
Commercial Exhibitor	\$3,453,317	\$5,148,888
Livestock/Horse Exhibitor	\$16,148,990	\$24,078,109
Total Spending	\$83,497,830	\$124,495,080

Direct spending on construction and maintenance

	2010	2023
Construction	\$272,168	\$700,000

General public spending detail

General Public Spending (Total Spending)	2010	2023
On-site Spending	\$27,248,897	\$40,628,044
Lodging	\$12,001,078	\$17,893,580
Food & Beverage	\$8,691,294	\$12,749,694
Shopping	\$7,135,335	\$10,638,768
Transportation	\$3,865,313	\$5,332,137
Entertainment	\$3,285,280	\$4,347,748
Other	\$1,668,327	\$2,487,471
Total General Public	\$63,895,524	\$95,268,083

Commercial exhibitor spending

Commercial Exhibitor Spending	2010	2023
On-site Spending	\$1,196,118	\$1,783,409
Exhibitor Costs	\$1,414,414	\$2,108,888
Labor	\$140,443	\$209,400
Lodging	\$242,894	\$362,154
Food & Beverage	\$159,821	\$238,292
Shopping	\$123,239	\$183,749
Transportation	\$58,248	\$86,847
Entertainment	\$92,901	\$138,515
Other	\$25,239	\$37,631
Total Commercial Exhibitor	\$3,453,317	\$5,148,888

Livestock and horse exhibitors spending

Livestock and Horse Exhibitor Spending	2010	2023
On-site Spending	\$3,272,802	\$4,879,740
Exhibitor Costs	\$4,215,460	\$6,285,241
Labor	\$2,994,890	\$4,465,374
Lodging	\$2,138,812	\$3,188,963
Food & Beverage	\$1,519,374	\$2,265,383
Shopping	\$740,360	\$1,103,875
Transportation	\$736,995	\$1,098,857
Entertainment	\$269,816	\$402,295
Other	\$260,482	\$388,378
Total Livestock/Horse Exhibitor	\$16,148,991	\$24,078,109

REFERENCES

- i. <https://ag.colorado.gov/sites/ag/files/documents/Colorado%20Agriculture%20Brochure.pdf>
- ii. <https://nationalwesterncenter.com/the-center/>
- iii. Business Research Division, Leeds School of Business, University of Colorado at Boulder “National Western Stock Show Denver, Colorado 2010 Economic Impact.” Final Draft Report, 2010.
- iv. Western Stock Show Association, Consolidated Financial Report with Supplemental Information, March 31, 2023.

Cover Photo: Provided by National Western Stock Show, Volunteer Photographer