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NEWS RECAP: ArtsBoston's Cultural Economic Impact Study Highlights What's at Risk

BOSTON – April 15, 2020 – ArtsBoston's galvanizing 2019 report, *The Arts Factor*, defined the arts and culture sector of Greater Boston as a thriving economic engine that makes a \$2 billion annual economic impact on the region. *The Arts Factor* remains the most recent and comprehensive assessment of what's at risk for the regional cultural economy as the coronavirus pandemic continues taking its economic and human toll.

Today, ArtsBoston re-releases key findings from the report, to inform business, municipal and philanthropic recovery efforts. In reflecting on the data, Executive Director Catherine Peterson says artists and arts organizations have been hit particularly hard by the pandemic's effects, potentially decimating an important regional economic foundation.

"*The Arts Factor* provides a stark reminder that nearly all parts of the Greater Boston economy rely on the cultural sector," Peterson says. "The arts make the city an attractive and livable place, which is critical for building and retaining a vibrant regional workforce. The arts create events that bring visitors and drive them to restaurants, parking facilities, and retail outlets. As leaders come together to figure out what recovery from the pandemic will look like for the city and the region, it's vital to ensure that the cultural community is part of the solution."

The Arts Factor's key economic findings:

- With a direct infusion of \$1.3 billion into the local economy, arts, culture, and creativity have been economic engines for Boston, with arts audiences spending an additional \$675 million locally at restaurants, parking facilities, and other local businesses—creating \$2 billion in total economic impact.
- The arts sector creates more than 30,000 jobs, nearly as many as the regional retail industry. These include direct arts and culture jobs, as well as the jobs artists do in other sectors such as education (primary/secondary and college teaching), and health and human service (including collaborations with -- and programming in -- nursing homes, retirement communities, and special needs organizations).
- More than 21 million people attend arts and cultural events annually, more than four times the total annual attendance of the Boston Red Sox, New England Patriots, Boston Bruins, and Boston Celtics combined.
- With 78% of Millennials reporting they would rather spend money on experiences than things, arts and culture help attract – and retain – a talented, educated workforce, keeping the region competitive.
- Local organizations provide 9.8 million free admissions to arts and cultural events each year, and serve 535,000 Greater Boston school children, offering a critical supplement to the work that schools offer directly.

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