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THE BRONCOS:

WHAT'S AT STAKE FOR THE ECONOMY WHEN THE BRONCOS PLAY THIS SATURDAY

AUTHOR: THOMAS YOUNG

ABOUT THE AUTHOR



Thomas Young, Ph.D. – Senior Economist

Thomas brings a wealth of experience at the touch points of economics including economic forecasting, econometrics, investing, public economics, survey research, and cost-benefit analyses to name a few. He received his Ph.D. in Business Economics, Industrial Organization, Econometrics, and Finance from the University of Utah. Thomas currently splits his time between Denver and Salt Lake City with his wife and four wonderful daughters.

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KEY POINT

- Out-of-staters coming to root for the Bills or cheer on the Broncos may spend an additional **\$24 million** this weekend in the state. When accounting for dynamic economic linkages, this is an additional **\$46 million** in economic activity.

THIS WEEKEND'S BRONCOS GAME

As the AFC's #1 seed, the Broncos sat this past weekend out, awaiting the outcomes of Buffalo Bills versus the Jacksonville Jaguars and the Houston Texans versus the Pittsburgh Steelers games. Since the sixth-seeded Bills defeated the Jaguars, the Broncos didn't have to wait for the outcome of the Texans-Steelers game. The Broncos will face the Bills on Saturday, January 17th at Empower Field at Mile High.

From a purely financial standpoint, the biggest near-term dollars at stake are not just the game's local activity (visitors from out-of-state, tickets, concessions, parking), but the option value of advancing: an additional playoff game, weeks of heightened media exposure, and a meaningful boost to sponsorship and merchandise demand. Because the NFL centralizes postseason gate receipts much more than in the regular season, the Broncos' direct ticket windfall from hosting is smaller than many fans might assume if they're familiar with the NBA or NHL; however, Denver can still realize material club-controlled cashflow via premium hospitality, concessions, parking, visitors and in-stadium retail.

On the player side, the NFL Collective Bargaining Agreement sets postseason pay amounts.¹ For the 2025 season, a top seed's bye week is worth \$53,500 per qualifying player, a Divisional Round appearance pays \$58,500, and a Conference Championship game pays \$81,000 (with \$103,000 for Super Bowl losers and \$178,000 for winners). For a simplified 53-player roster, Denver's approximate player postseason pay obligation is about \$5.9 million if the Broncos lose this weekend and about \$10.2 million if they win this weekend but lose the AFC Championship.²

The value to the team and to the players from winning captures a portion of what's at stake, but not all. The much bigger impact stems from the impact on the economy as a whole. Empower Field holds 76,125 fans.³ Although it is unknown, some estimates of out-of-town visitors put the figure in the 15% to 25% range.^{4,5} Using 15% as a low-end estimate of how many out-of-staters might come to either support the Bills or to support their Broncos from out-of-state and a high end of 25%, visitor spending may equate to between \$480 to \$600 for hotel rooms⁶ (2 nights assuming two people per room)⁶, \$200 to \$350 for food and drink⁷, \$200 to \$350 for local transportation and retail⁸, and at least \$500 for a ticket and upwards of \$6,000⁹, visitors may spend between around \$1,140 and \$2,000 to be at the game.¹⁰ For 15,000 fans, that's around \$17 million on the low end and on the high end it's around \$30 million.

On the whole, there's more than just chump change on the line this weekend for the Broncos and the Bills. Should the Broncos win this weekend, at least another \$17 million to \$30 million will be brought to the state for the AFC Championship game.

¹ The model assumes 15% of non-residents will stay with family and friends as opposed to purchasing a hotel room and that there will be two persons per hotel room for visitors that purchase a hotel room.

² The \$2,000 figure assumed a \$1,000 ticket.

THE DOLLARS AT STAKE

With a Broncos win this Saturday, another Denver home game is on tap, including a potential trip to the Super Bowl. Of course, if the Broncos don't win, the potential gains become \$0 for the week after and the two weeks after the AFC Championship – Super Bowl week.

The amount being brought into the Denver area stems from the additional spending from out-of-state fans coming to either support the Broncos or the Bills. With a mid-range estimate of \$24 million from approximately 15,000 fans, the dynamic broader economic impact sums to \$46 million using REMI Tax PI+. If the Broncos win, Colorado will see at least another \$46 million in boosted economic activity by hosting the AFC Championship game, while if they lose, the \$46 million potential disappears.

ⁱⁱⁱ The direct impact from out-of-state fans ranges between \$17 million on the low end and \$30 million on the high end.

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