



FOR IMMEDIATE RELEASE

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Virginia Museum of Fine Arts generated more than \$145M for the state
Statewide and regional economic impact in FY14

The Virginia Museum of Fine Arts brings the world to Virginia, but last year it also was responsible for more than \$145 million in economic impact to both the Commonwealth and the Richmond region. This is one of the many findings from a recent economic impact study examining the museum's operations and visitor spending for FY2014, using FY2008 as a benchmark.

During the five years since completing the McGlothlin Wing, VMFA has increased program offerings and visitation, thereby contributing to the economic rise in both the City of Richmond and the Commonwealth of Virginia. Compared with its peer art museums, such as the Dallas Museum of Art or the Denver Art Museum, VMFA is more intimately involved in the community. For every 2.4 Richmond area residents, there is one visitor to the museum.



Approximately 1,000 people visit VMFA each week during Thursday and Friday night events.

“The Virginia Museum of Fine Arts is a best-in-class enterprise whose exceptional education, culture and works of art enhance the quality of life of Virginians everywhere. Additionally, the museum's assets attract out-of-state visitors whose spending supports jobs and economic growth in the Commonwealth,” Secretary of Commerce and Trade Maurice Jones said.

In six years since FY2008, VMFA's total impact in the state has grown 97 percent in spending and 122 percent in jobs supported. Meanwhile, its economic impact in the City of Richmond has grown 73 percent in spending and 105 percent in the number of jobs. The museum's contribution to state and local tax revenue also rose along with its total economic impact. In the span of six years, the museum saw an increase of more than 84 percent in total annual giving dollars raised, a 183 percent increase in the total number of gifts, and a 158 percent growth in the number of donors.

In FY2014, the total operational revenue for VMFA (including VMFA Foundation revenue) reached \$34.8 million. A total of 620 full-time and part-time employees worked in the museum and the VMFA Foundation during the year. The total economic impact (direct, indirect, and induced) of VMFA operations is estimated to have been \$52.8 million in spending that supported 805 jobs in the City of Richmond. The total economic impact in the state is estimated to have been \$68.9 million in spending that supported 987 jobs.

Currently, VMFA has more than 1,000 statewide partners, exceeding last fiscal year’s goal. In FY14, VMFA executed 552 statewide programs that reached 616,817 people.

Secretary of Education Anne Holton said: “The broad economic impact of VMFA means great things for our students, teachers and schools. This important institution continues to grow and thrive, providing educators with an invaluable teaching tool in the process.

“The Commonwealth is grateful for VMFA’s dedication to inciting in our students a love of creativity and self-expression,” she said.

In addition to statewide programming, VMFA has experienced an unprecedented growth in multiple sectors since the expansion project began in 2008.

	FY2008	FY2014	% change
VMFA Attendance	118,470	464,534	292%
Statewide Program Attendance	205,987	616,817	199%
Museum Members	8,353	34,628	315%
Membership Income	\$1,440,000	\$4,003,917	178%
Exhibitions	1/year	4-5 major exhibitions & 4 major gallery reinstallations/year	400%
Acquisitions	141	1,080	666%

VMFA Director Alex Nyerges said: “The museum is becoming more globally recognized, and this is evident most prominently in our exhibitions and acquisitions. The amount of art we have acquired has grown exponentially since the museum’s transformative expansion in 2010. By continuing to curate world-class exhibitions, offering programs for all ages, and providing free general admission 365 days a year, we have built an environment for all Virginians to visit, learn, and spend their free time.”

About the study

Chmura Economics & Analytics conducted the study. By using data from FY2014 (July 1, 2013 – June 30, 2014), the most recent full fiscal year where revenue and visitation data are available, and comparing it with that of FY2008 (July 1, 2007 – June 30, 2008), the most recent full fiscal year before the 2010 expansion, the results of the economic impact span two categories. The first is VMFA business operations, which includes revenue from state appropriation, contributed income, and earned income, such as ticket sales, gift shop purchases, food service, and parking fees. The second source of economic impact is VMFA visitor spending in regional businesses outside the museum facilities.

About the Virginia Museum of Fine Arts

VMFA’s permanent collection encompasses more than 33,000 works of art spanning 5,000 years of world history. Its collections of Art Nouveau and Art Deco, English silver, Fabergé, and the art of South Asia are among the finest in the nation. With acclaimed holdings in American, British

Sporting, Impressionist and Post-Impressionist, and Modern and Contemporary art – and additional strengths in African, Ancient, East Asian, and European – VMFA ranks as one of the top comprehensive art museums in the United States. Programs include educational activities and studio classes for all ages, plus lively after-hours events. VMFA’s Statewide Partnership program includes traveling exhibitions, artist and teacher workshops, and lectures across the Commonwealth. VMFA, a certified Virginia Green attraction, is open 365 days a year and general admission is always free. For additional information, telephone 804-340-1400 or visit www.vmfa.museum.

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