

C3 PRESENTS

Austin City Limits Music Festival 2023 Economic Impact Study

May 2024



Courtesy of C3 Presents

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Introduction

Founded in 2002, Austin City Limits (ACL) Music Festival presented by the Austin Parks Foundation is one of the premier destination festivals in the United States. ACL Music Festival is an 9-stage music, food and art festival that takes place on back-to-back weekends in Zilker Park, located in the heart of Austin, Texas.

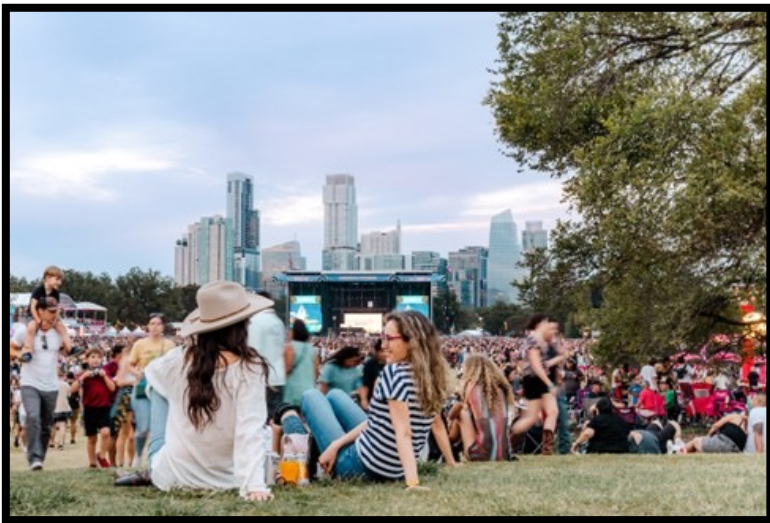
In 2009, the festival promoter, C3 Presents, hired AngelouEconomics (AE) to measure the economic contributions of the ACL Music Festival to Austin. Given the longevity of the C3 Presents and AE relationship, AE can measure the cumulative impact of ACL Music Festival on the Austin economy. The following report captures the full effect of the 2023 ACL Music Festival on Austin's local economy.

The analysis includes two separate impacts:

The impact of festival operations

The impact of festival attendee expenditures

These calculations are based on data provided by C3 Presents and an extensive attendee spending survey completed by over 8,800 festival attendees.



Courtesy of C3 Presents

Executive Summary

The annual ACL Music Festival continues to contribute significantly to Austin's economy. The 2023 ACL Music Festival contributed **\$499.9 million** to the Austin economy, which is the equivalent of **3,766 full time jobs**. Since we began tracking economic impact in 2006, ACL Music Festival has generated over **\$3.5 billion** for the Austin economy – the equivalent of retaining **35,967 jobs** for Austin employees.

Over the last 19 years, ACL Music Festival's partnership with the Austin Parks Foundation has provided more than **\$63 million** to Austin's public park system. This unique relationship ensures that a portion of every ticket purchased supports parks in every corner of Austin. The 2023 ACL Music Festival alone generated **\$8.1 million** toward park improvements across the city. This **\$8.1 million** is in addition to City expenses, maintenance, and restoration of Zilker Park, which are also paid annually by ACL Music Festival.



Courtesy of C3 Presents

2023 ACL Music Festival Facts

- **81,052 music fans** per day for 6 days
- **Over 150 musical artists** from around the world
- **77 local food, beverage, and craft vendors** on site



Courtesy of C3 Presents

Economic Impact Methodology

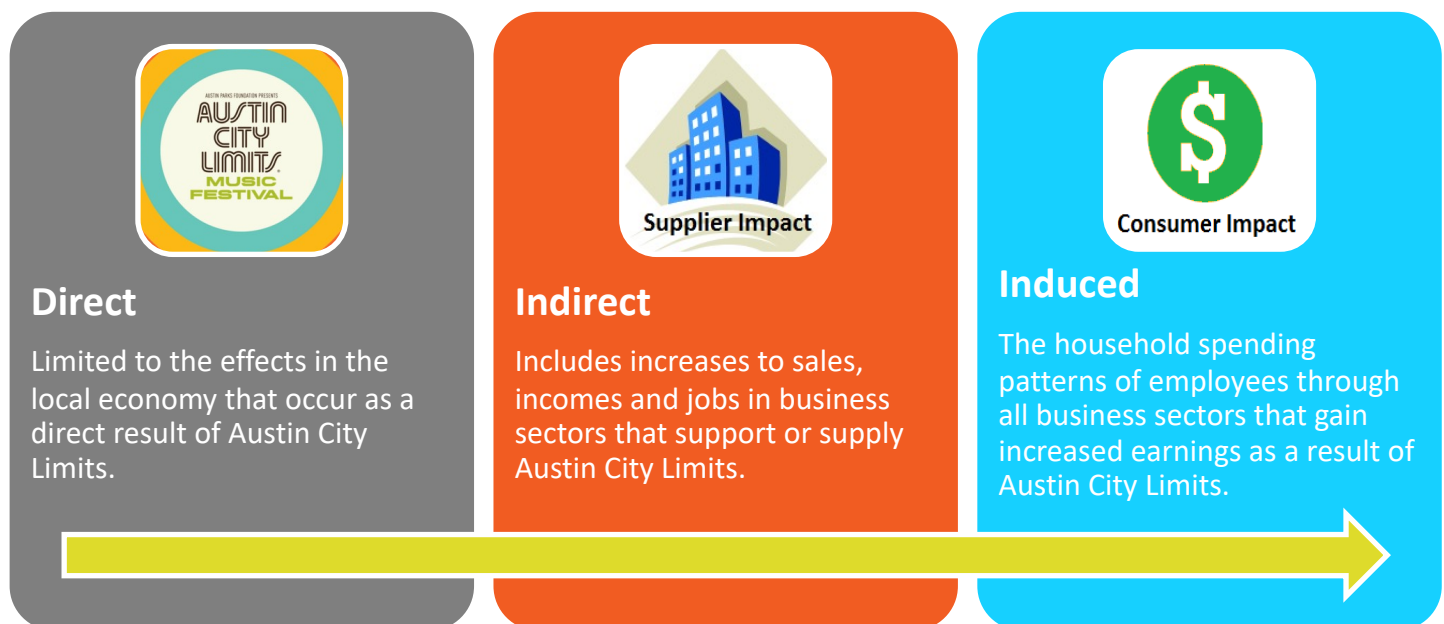
Economic Impact Models & Inputs

- AngelouEconomics employed the IMPLAN (**IM**Impact Analysis for **PLAN**ning) model for the analysis of the 2023 ACL Music Festival. The model utilizes multipliers specific to the Austin economy, specifically Travis County. The analysis of ACL Music Festival is comprised of two models: festival operations and attendee expenditures. The sum of these two impacts create the total economic output of the music festival.
- Festival operations data was provided by C3 Presents and were used to generate the festival operations model. The attendee expenditures model was created using inputs from survey data and assumptions estimating the amount of money spent by attendants on various categories of expenditures.



Model Outputs

- Each of the models generate three different types of effects: direct, indirect and induced effects. The IMPLAN model's calculated outputs include jobs, labor income, total economic output, and state and local tax revenues.



Economic Impact

Total Impact of Austin City Limits Music Festival

TOTAL ECONOMIC IMPACTS			
	Full-Time Job Equivalents	Labor Income	Total Economic Activity
Direct	2,786	\$111,495,970	\$292,881,916
Indirect	532	\$39,971,325	\$116,866,264
Induced	447	\$30,557,905	\$90,228,311
TOTAL*	3,766	\$182,025,199	\$499,976,491

*Totals may not sum due to rounding

Sources: AngelouEconomics, C3 Presents, IMPLAN

Total Economic Impacts

- The 2023 ACL Music Festival contributed **\$500.0 million to the Austin economy**.
- The 2023 ACL Music Festival is responsible for **3,766 full-time job equivalents hired or sustained**.
- Over **\$182 million in labor incomes** were paid to Austin employees as a result of ACL Music Festival.
- Top Sectors by Economic Output:
 1. Food & Beverage: **\$111.5 million**
 2. Hotels: **\$53.9 million**
 3. Artists & Performers: **\$28.1 million**
- Top Sectors by Jobs Created or Sustained:
 1. Food & Beverage: **1,166 jobs**
 2. Hotels: **349 jobs**
 3. Ground Passenger Transportation: **346 jobs**

Note: All job figures are measured as full-time job equivalents

**Full-Time Equivalents (FTEs) is a unit of measurement that is commonly used to express the total number of employees or work hours within an organization. It is calculated by combining the number of full-time employees with the number of part-time employees who work the same number of hours as full-time employees.*



Courtesy of C3 Presents

Economic Impact

Impact of Festival Operations

FESTIVAL OPERATION IMPACTS			
	Full-Time Job Equivalents	Labor Income	Total Economic Activity
Direct	477	17,343,078	\$60,079,692
Indirect	144	\$9,311,049	\$26,979,205
Induced	115	\$7,862,636	\$23,216,485
TOTAL*	736	\$34,516,763	\$110,275,382

*Totals may not sum due to rounding

Sources: AngelouEconomics, C3 Presents, IMPLAN



Courtesy of C3 Presents

Festival Operation Impacts

- Festival operations accounted for nearly **\$110.3 million of the total economic impact** of this year's ACL Music Festival.
- Festival operations is responsible for **736 full-time job equivalents hired or sustained**.
- Over **\$34.5 million in labor income** were paid to Austin employees as a result of ACL Music Festival.

Economic Impact

Impact of Austin City Limits Attendee Expenditures

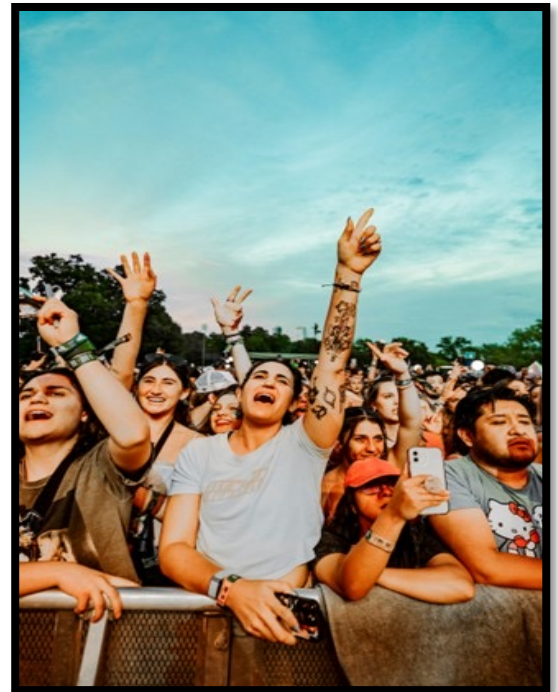
ATTENDEE EXPENDITURE IMPACTS			
	Full-Time Job Equivalents	Labor Income	Total Economic Activity
Direct	2,309	\$94,152,892	\$232,802,224
Indirect	389	\$30,660,275	\$89,887,059
Induced	332	\$22,695,269	\$67,011,826
TOTAL*	3,030	\$147,508,437	\$389,701,108

*Totals may not sum due to rounding

Sources: AngelouEconomics, C3 Presents, IMPLAN

Attendee Expenditure Impacts

- Attendee expenditures accounted for **\$389.7 million of the total economic impact** of this year's ACL Music Festival.
- Attendee expenditures resulted in a total of **3,030 full-time job equivalents hired or sustained**.
- Over **\$147.5 million in labor income** was paid to Austin employees as a result of the attendee expenditures.
- Impacts include expenditures both on-and off-site of the Austin City Limits festival grounds.



Courtesy of C3 Presents

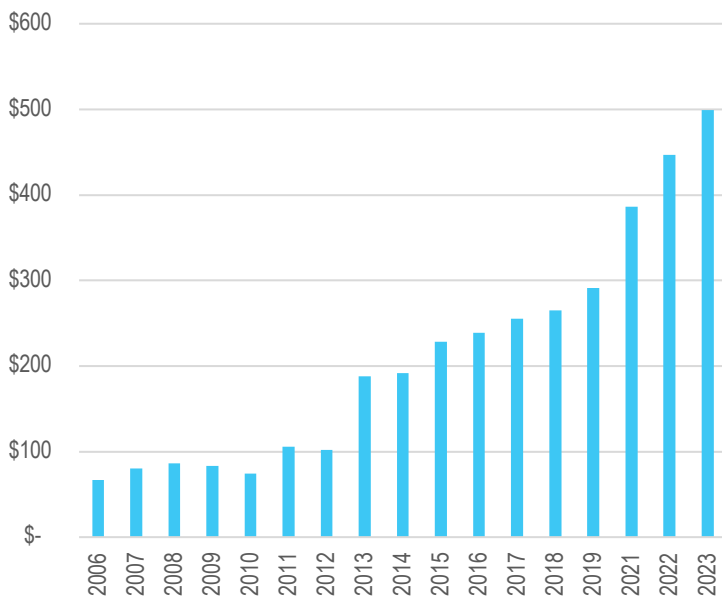
Economic Impact

Historical Impact of ACL Music Festival

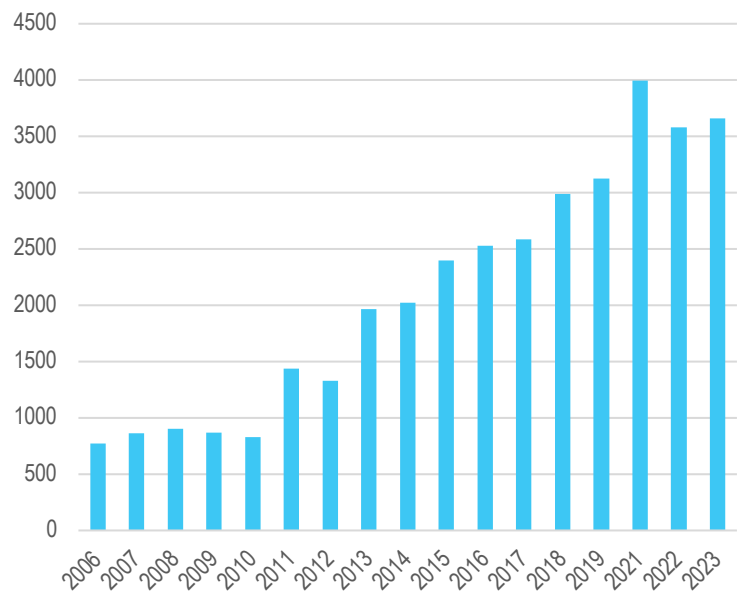
18-Year Total Impact of Austin City Limits Music Festival

- Since 2006, ACL Music Festival has generated **\$3.5 billion** for the local Austin economy.
- In terms of full-time job equivalents, ACL Music Festival has created or sustained **35,967 jobs** for Austin employees over the last 18 years.
- The 2023 iteration created or sustained **3,766 jobs**. Each year on average, there has been a **12.1% increase** in the number of jobs created or sustained for the Austin economy because of ACL Music Festival.
- Austin City Limits is a major contributor to the Austin economy for jobs, labor income and economic output.
- The 2023 iteration contributed **\$499.9 million** to the Austin economy in total economic output. Each year on average, there has been a **15.1% increase** in total economic impact because of ACL Music Festival.

ACL Total Impact Over 18 Years (millions)



ACL Job Creation Over 18 Years



Sources: AngelouEconomics, C3 Presents, IMPLAN

About AngelouEconomics

AngelouEconomics partners with client communities and regions across the United States and abroad to candidly assess current economic development realities and identify opportunities.

Our goal is to leverage the unique strengths of each region to provide new, strategic direction for economic development.

As a result, AngelouEconomics' clients diversify their economies, expand job opportunities and investment, foster entrepreneurial growth, better prepare their workforce and attract 'new economy' companies.

To learn more, visit www.angeloueconomics.com



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