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SXSW Economic Impact to City of Austin Increases to \$348.6 Million in 2017 *Impact Benefits City, Businesses and Citizens*

Austin, TX - September 27, 2017 – Greyhill Advisors and South by Southwest (SXSW) are proud to present a comprehensive economic impact analysis of the 2017 SXSW Conference and Festivals to the City of Austin, its businesses and citizens. Each March for more than three decades, SXSW has welcomed the world's most interesting thought leaders to Austin for an unparalleled mix of industry conferences, trade shows, and festivals. The event transforms the city into a global mecca for creative professionals and cements Austin's reputation as a thriving, innovative metropolis. **The impact of SXSW's 31st official event increased 7% to \$348.6 million (compared to \$325.3 million in 2016).**

"SXSW is one of the purest expressions of Austin because we thrive by being creative, providing a home to some of the biggest names in tech and film, and playing host to the best live music in the world. And even if you don't come to the event, we all benefit. The economic impact of SXSW is on par with hosting the Super Bowl every year," said Mayor Steve Adler.

SXSW remains the single most profitable event for the City of Austin's hospitality industry:

- SXSW 2017 kicked off with SXSW EDU on March 6th and continued March 9 through March 19 with the SXSW Conference & Festivals and the SXSW Gaming Festival. Direct participation in the 14-days of events totaled approximately 440,000.
- In 2017, SXSW directly booked **11,605 individual hotel reservations totaling over 50,000 room nights for SXSW registrants**. Direct bookings by SXSW alone generated nearly \$1.8 million in hotel occupancy tax revenues for the City of Austin.
- The economic impact from SXSW continues to drive the exceptional growth of Hospitality and Entertainment sectors in Austin, which has experienced triple digit growth over the last five years and accounts for 12% of Austin's workforce.
- Entertainment spending by SXSW attendees goes directly to the restaurants, SXSW conference facilities, music venues, film theatres, retail stores, print shops, transportation companies, and other establishments throughout central Austin.
- Cities across the country and globe spend millions vying to host a one-time mega sporting event that may support roughly the same level of economic impact. SXSW brings this benefit to the City of Austin year after year.

"SXSW continues to be an economic force in the city," said Tom Noonan, President and CEO of Visit Austin. "More hotel room nights were booked for the 2017 conference and festivals than in previous years, resulting in longer stays and increased spending at our restaurants and other local attractions."

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The value of SXSW print, broadcast and online publications coverage in 2017 totaled \$572.3 million. The considerable increase in SXSW's media valuation compared to previous years reflects a more accurate snapshot of media publications and the resulting audience exposure to SXSW coverage.

SXSW-related media coverage strengthens Austin's core identity, heightens the city's global profile, and represents extraordinary return on the City of Austin's relatively modest investment in SXSW. Austin is known worldwide as a community where creativity and commerce are both valued. SXSW has been integral in establishing and maintaining this reputation. Each March, SXSW catapults Austin onto the international stage and broadcasts the city's idiosyncratic identity to millions of creative professionals throughout the world. The ubiquity of SXSW media coverage is unique and tremendously valuable.

After 31 years SXSW remains a vibrant event with a singular capacity to bring together creative disciplines across a broad range of industries. With the introduction of a unified conference that allowed Interactive, Music and Film registrants to participate in 24 individual tracks of programming, SXSW 2017 raised the event's convergence of entertainment, culture and technology to unprecedented heights. With keynote addresses from CRISPR co-founder Jennifer Doudna, Director Lee Daniels and Apple Music Creative Director Zane Lowe, 2017 underscored SXSW's unmatched ability to promote cross-pollination among creative professionals.

The analysis was prepared by Greyhill Advisors. To read and download the full study, please visit www.greyhill.com/blog or www.sxsw.com/facts-figures-quotes.

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About Greyhill Advisors: Greyhill Advisors is an economic analysis, economic development and site selection consulting firm with offices in Austin, TX and New York, NY. Greyhill represents a team of seasoned professionals with hands on experience performing economic analysis, assisting leading companies in their location decisions and working with communities to expand their economic potential. For more information, visit www.greyhill.com.

About SXSW: SXSW dedicates itself to helping creative people achieve their goals. Founded in 1987 in Austin, TX, SXSW is best known for its conference and festivals that celebrate the convergence of the interactive, film and music industries. The event, an essential destination for global professionals, features conference programming, showcases, screenings, exhibitions, and a variety of networking opportunities. SXSW proves that the most unexpected discoveries happen when diverse topics and people come together. SXSW 2018 will take place March 9-18, 2018.



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