

**C3 PRESENTS**

# SUEÑOS 2022

## Economic Impact Study

*April 2023*



*Photo Source: Sueños*

# Executive Summary

The inaugural Sueños Music Festival provided a welcome boost to Chicago's economy. Sueños 2022 contributed \$120.9 million to the Chicago economy, which is the equivalent of 980 full time jobs. Additionally, the 2022 festival generated \$1.1 million in amusement tax revenue for the Chicago economy.



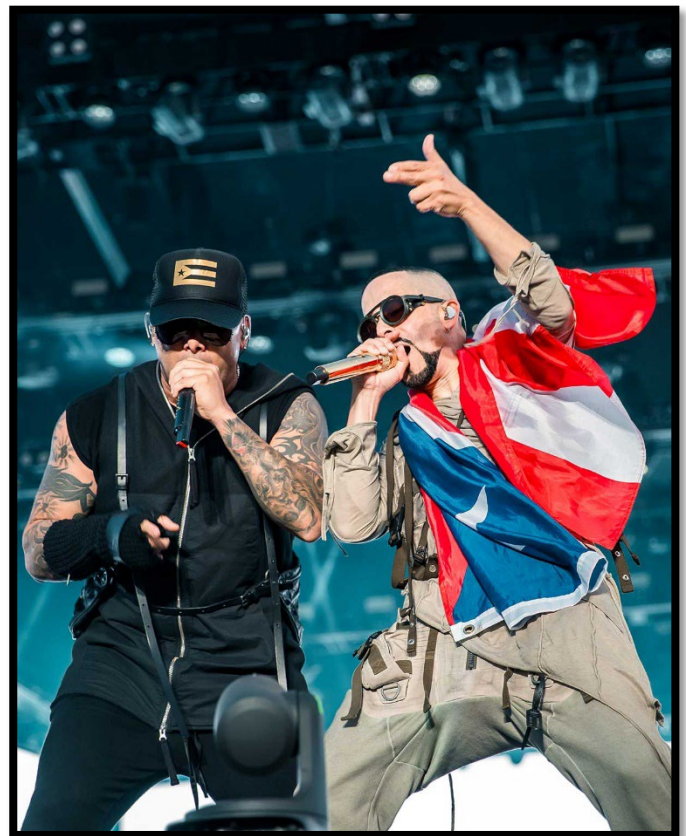
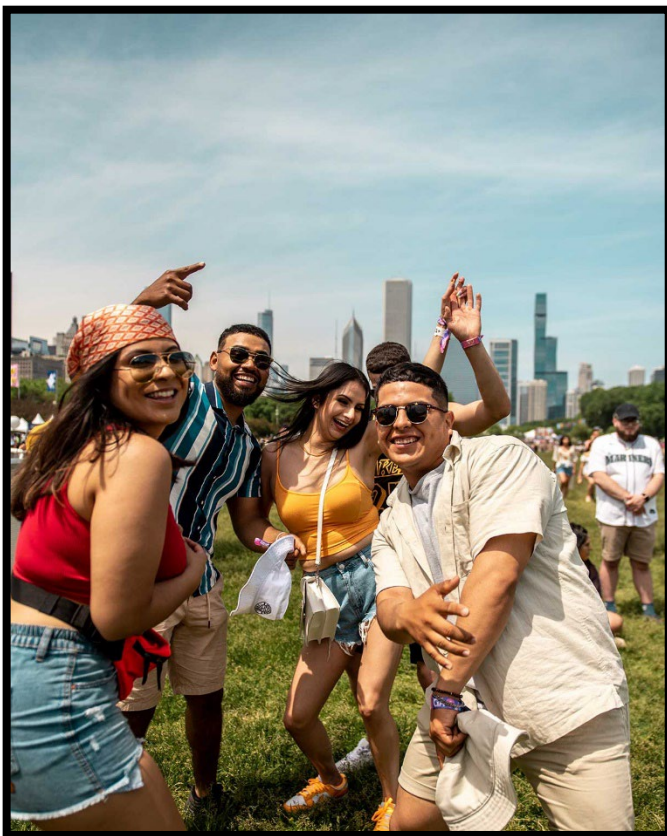
*Photo Source: Sueños*

# Introduction

Established in 2022, Sueños is a two-day, single-stage musical extravaganza that takes place over Memorial Day weekend in historic Grant Park in downtown Chicago. It attracts 40,000 music fans each day for entertainment from nineteen Reggaeton and Latin artists. Festivalgoers enjoy multiple bars, local food vendors, art, activities, a Ferris wheel, shopping opportunities and free water stations.

In 2023, AngelouEconomics (AE) was retained by C3 Presents to evaluate the economic impact of Sueños Music Festival on Chicago's economy.

In order to model the entire effect of the festival, the analysis considers both expenses for festival operations as well as expenditures of out-of-town festival attendees. The latter has been calculated using survey data provided by C3 Presents and La Familia, along with AE's proprietary knowledge of music festivals and economic impact analyses.

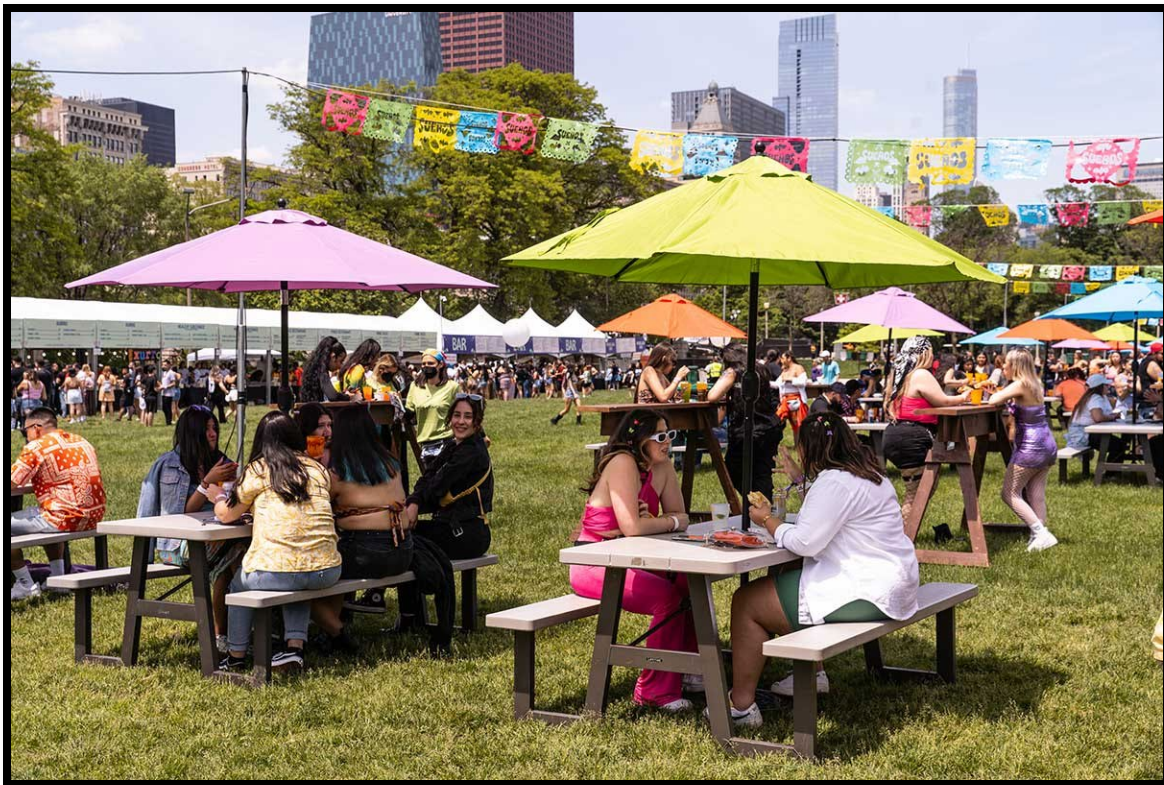


*Photo Source: Sueños*



# 2022 Sueños Facts

- **40,000 music fans** per day for 2 days
- **19 musical artists** from around the world
- **Dozens of premier local food vendors** offering food and drink selections



*Photo Source: Sueños*

# Economic Impact

## Total Impact of Sueños Music Festival

TOTAL ECONOMIC IMPACTS			
	Full-Time Job Equivalents	Labor Income	Total Economic Activity
Direct	745	\$31,327,690	\$70,629,289
Indirect	101	\$9,731,417	\$24,357,903
Induced	134	\$9,708,414	\$25,994,428
<b>TOTAL*</b>	<b>980</b>	<b>\$50,767,520</b>	<b>\$120,981,619</b>

\*Totals may not sum due to rounding

Sources: AngelouEconomics, C3 Presents, IMPLAN

### Total Economic Impacts

- The 2022 Sueños Music Festival contributed **\$120.9 million** to the Chicago economy.
- The 2022 festival is responsible for **980 full-time job equivalents hired or sustained**.
- More than **\$50.7 million in labor incomes** were paid to Chicago employees as a result of Sueños.
- Top Sectors by Economic Output:
  1. Food & Beverage: **\$32 million**
  2. Hotels: **\$12.4 million**
  3. Entertainment: **\$6.3 million**
- Top Sectors by Jobs created or sustained:
  1. Food & Beverage: **330 jobs**
  2. Ground Passenger Transportation: **132 jobs**
  3. Hotels: **70 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 amount of hours as full-time employees.*

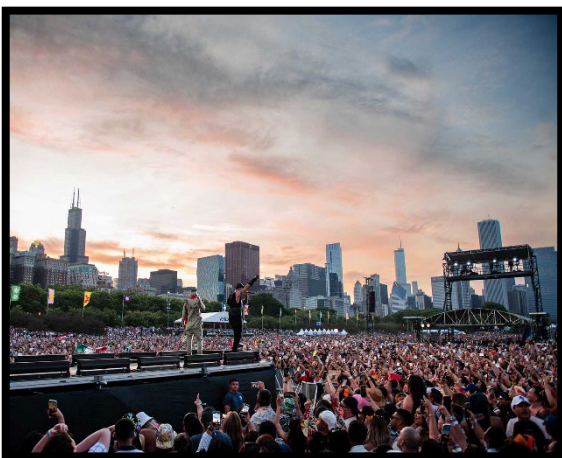


Photo Source: Sueños

# Economic Impact

## Impact of Festival Operations

FESTIVAL OPERATION IMPACTS			
	Full-Time Job Equivalents	Labor Income	Total Economic Activity
Direct	58	\$2,852,201	\$9,456,114
Indirect	11	\$1,005,278	\$2,309,026
Induced	16	\$1,151,003	\$3,084,036
<b>TOTAL*</b>	<b>85</b>	<b>\$5,008,482</b>	<b>\$14,849,176</b>

\*Totals may not sum due to rounding

Sources: AngelouEconomics, C3 Presents, IMPLAN

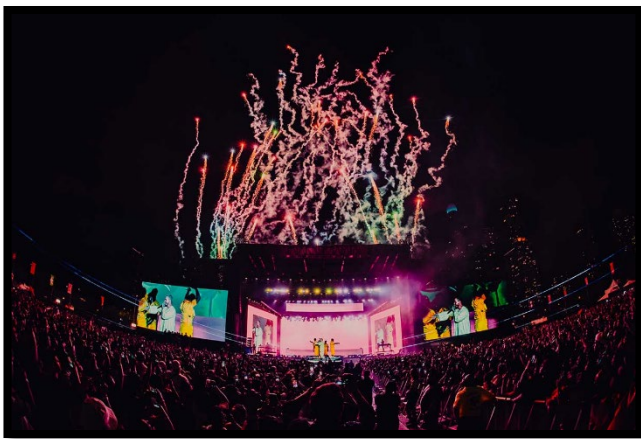


Photo Source: Sueños

### Festival Operation Impacts

- Festival operations accounted for more than **\$14.8 million** of the total economic impact of the 2022 Sueños Music Festival.
- Festival operations is responsible for **85 full-time job equivalents hired or sustained**.
- Chicago employees were paid over **\$5 million in labor income** as a result of Sueños' festival operations.



# Economic Impact

## Impact of Sueños Attendee Expenditures

ATTENDEE EXPENDITURE IMPACTS			
	Full-Time Job Equivalents	Labor Income	Total Economic Activity
Direct	687	28,475,489	\$61,173,175
Indirect	91	\$8,726,138	\$22,048,876
Induced	118	\$8,557,410	\$22,910,392
<b>TOTAL*</b>	<b>896</b>	<b>\$45,759,037</b>	<b>\$106,132,443</b>

\*Totals may not sum due to rounding

Sources: AngelouEconomics, C3 Presents, IMPLAN

### Attendee Expenditure Impacts

- Attendee expenditures accounted for **\$106.1 million** of the total economic impact of the 2022 Sueños Music Festival.
- Attendee expenditures resulted in a total of **896 full-time job equivalents hired or sustained**.
- Over **\$45.7 million in labor income** was paid to Chicago employees as a result of the attendee expenditures.
- Impacts include expenditures both on- and off-site of the Sueños festival grounds.

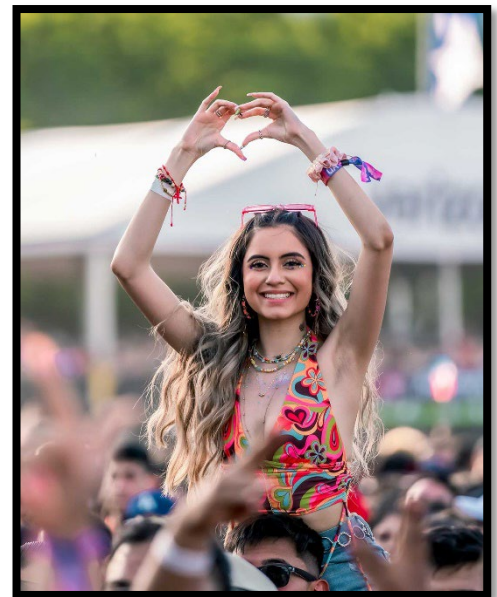


Photo Source: Sueños

# 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](http://www.angeloueconomics.com)



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