



# **Economic Impact of Short-Term Vacation Rentals in the Coachella Valley 2020**

City Detail: Indian Wells

Prepared for:



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# 1 Introduction



# Introduction

The travel sector is an integral part of the Coachella Valley regional economy. Visitors generate significant economic benefits to households, businesses, and government alike and represent a critical driver of the region's future. An estimated 8.6 million visitors spent \$3.6 billion in the Coachella Valley in Calendar Year (CY) 2020. This direct spending generated total gross output (business sales) of \$4.5 billion, more than 33,000 jobs, \$1.1 billion in income earned in the region, and \$428 million in state and local tax revenues.

A significant share of visitors to the Coachella Valley stay in short-term vacation rentals (STVRs), and their spending drives local jobs and income. Just under 1.0 million visitors staying in STVR accommodations accounted for 12% of total volume, and their \$564 million in spending accounted for 16% of total visitor spending in the region in (CY) 2020. An estimated \$22.1 million in Transient Occupancy Tax (TOT) driven by STVRs accounted for 28.6% of total TOT in the region.

By monitoring the visitor economy and STVR segment of the market, local policymakers can inform decisions regarding the funding and prioritization of the sector's development and also craft balanced and effective local regulations. They can also carefully monitor its successes and future needs. This is particularly true for municipalities in the Coachella Valley, as the visitor economy has been severely affected by the COVID-19 pandemic, and as STVRs are increasingly utilized by visitors to the region.

Previous analysis conducted by Tourism Economics quantified the overall tourism economy in the region. This analysis explores in-depth the contribution to the regional economy of the STVR segment of the broader tourism market. The results of this study measure the benefits of short-term vacation rentals in terms of direct visitor spending, as well as the total economic impacts, jobs, and fiscal (tax) impacts in the broader economy.

# Methodology and Data Sources

An IMPLAN input-output model was constructed for Riverside County. The model traces the flow of visitor-related expenditures through the local economy and their effects on employment, wages, and taxes. IMPLAN also quantifies the indirect (supplier) and induced (income) impacts of tourism. Tourism Economics then cross-checked these findings with employment and wage data for each sector to ensure the findings are within reasonable ranges. Modeling results were then calibrated to reflect the benefits realized only in the nine municipalities included in the Coachella Valley. These include:

- Palm Springs
- Desert Hot Springs
- Cathedral City
- Rancho Mirage
- Palm Desert
- Indian Wells
- La Quinta
- Indio
- Coachella

This report includes city level detail for the City of Indian Wells.

Data covering regional gasoline price levels and changes were obtained from the BLS and the U.S. Energy Information Administration.

Estimates of STVR visitor expenditures in the Coachella Valley were based on several sources including:

- Data covering supply, demand and prices in the short-term vacation rental market obtained from AirDNA and Key Data.
- Prior visitor profile survey research completed by Visit Greater Palm Springs.
- Transient Occupancy Tax data for vacation rentals was obtained from the respective municipalities, budget documents, and Tourism Economics estimates.
- Industry data on employment, wages and sales from the U.S. Census, the Bureau of Economic Analysis, and the Bureau of Labor Statistics.



# 2 Key Findings: Coachella Valley



### VISITATION, SPENDING, AND EMPLOYMENT

Short-term vacation rentals accounted for a significant share of the tourism market in 2020, despite the COVID-19 pandemic.

Despite the COVID-19 pandemic in (CY) 2020, the recovery in short-term vacation rentals took hold in the second half of the year as some visitors likely shifted away from hotels for lodging options. The STVR rental visitor was a key driver of business sales, employment, and tax revenue. Short-term vacation rentals accounted for nearly 16% of all visitor spending in the region. Considering just overnight visitors, STVRs accounted for nearly one-third of the market.



#### VISITOR SPENDING

STVR visitors to the Coachella Valley spent \$564 million in (CY) 2020. This direct spending generated \$700 million in total business sales, including indirect and induced impacts.



#### EMPLOYMENT SUPPORTER

A total of 4,200 jobs were sustained by STVR visitors to the Coachella Valley in (CY) 2020, generating \$103 million in income for workers in the region.



#### FISCAL CONTRIBUTIONS

STVRs in the Coachella Valley generated \$128 million in tax revenues in (CY) 2020, with \$91 million accruing to state and local governments.

### ECONOMIC IMPACTS OF STVR IN COACHELLA VALLEY



**\$700M**

Total  
Economic  
Impact



**4,200**

Jobs Sustained  
by STVR  
Visitors



**\$91M**

Total  
State & Local  
Tax Revenues

# Economic Impacts in Context

Spending, jobs, and income impacts in Coachella Valley



**\$564M**

Total  
Visitor  
Spending

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The \$564 million in visitor spending corresponds to \$1.5 million per day in visitor spending, on average.



**4,200**

Total Part-Time  
and Full-Time  
Jobs

---

The number of total jobs sustained by STVR visitors.



**\$91M**

Total  
State & Local  
Tax Revenues

---

The \$91 million in state and local taxes generated by STVRs would cover the average salaries for 600 firemen, 700 police officers, or 1,100 teachers in the Coachella Valley.



# 3 Coachella Valley Tourism in 2020



# Tourism Economy Trends

Pandemic affected visitor spending in 2020

## Shutdowns and health and safety concerns weighed on visitor spending.

Overall visitor volume and spending in the Coachella Valley were significantly impacted by the pandemic. Both the limitations and restrictions to mobility, as well as economic disruptions, hit travel hard in the Coachella Valley, and other destinations.

While the annual numbers were weak, indicators in the latter part of 2020 reflected recovery. The shutdowns in the spring cut Leisure & Hospitality employment about 45% in the broader Riverside County. However, by the end of the year, with relaxation of restrictions and federal stimulus support, employment levels were slightly higher at about 40% below pre-pandemic levels.



**Despite declines, the Coachella Valley still welcomed 8.6 million visitors in 2020.**

Overnight visitation declined faster than day visitation, by 43.2% compared to a 34.8% decline on the day side.



**Visitor spending amounted to \$3.6 billion**

Visitor spending was also about 40% lower in 2020 versus a year earlier, but visitors still spent significantly in the regional economy in 2020.



**Retail spending held its own**

Employment in the retail sector fell 23% at the lowest point during the spring, in the broader Riverside County. By the end of the year, employment levels were only 8% lower than at the start of the year. Local demand helped to offset lost visitor spending.

# Tourism Economy Trends

## Labor Market

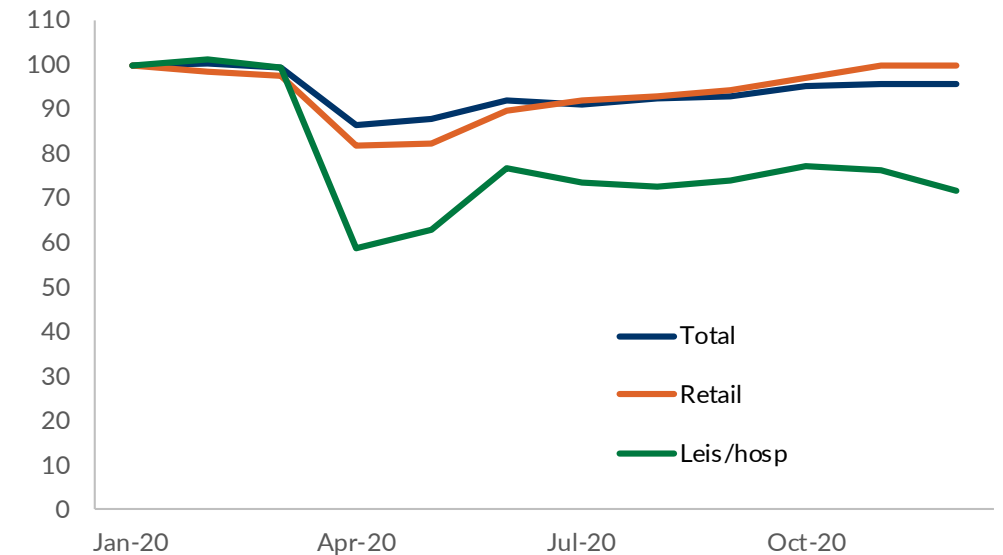
### Leisure & Hospitality was hit hard in the region.

The impact of the COVID-19 pandemic was felt across all sectors of the economy, but Leisure & Hospitality was severely affected. While retail employment was reduced to a lesser degree and recovery was more robust, the broader Leisure & Hospitality sector experienced a deeper trough in the Spring of 2020 and recovery has been more muted.

Leisure & Hospitality includes Arts, Entertainment and Recreation, Accommodations, and Food and Beverage Services, sectors that serve significant non-local demand.

### Employment trends in Riverside County

Employment index Jan 2020 = 100



Sources: CA EDD, Tourism Economics



# Tourism Economy Trends

## Total visitor spending

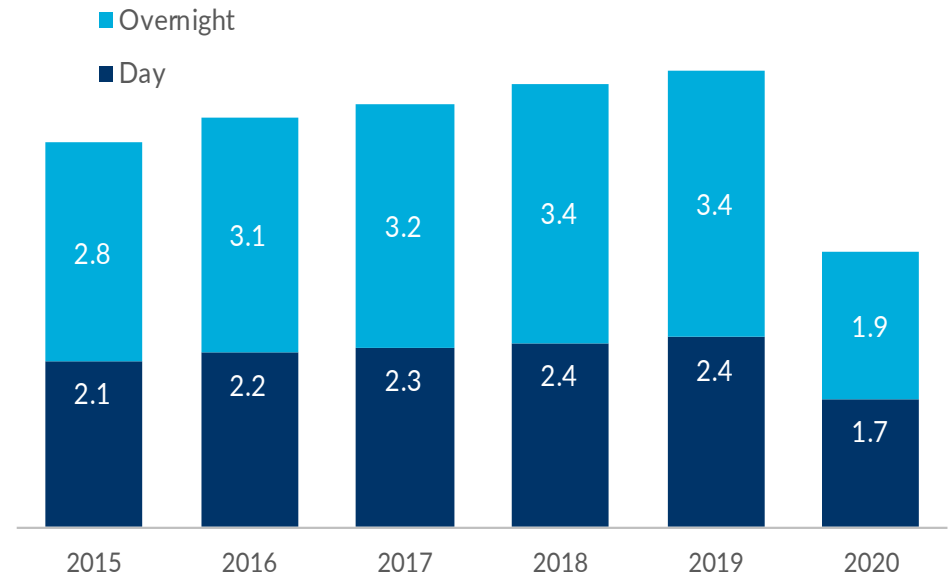
### Visitor spending decreased 39.7%, to \$3.6 billion.

The COVID-19 pandemic cut about \$2.3 billion of visitor spending out of the local economy in 2020.

Prices in lodging, retail, and gasoline, were all lower than in 2019, and recreation prices were relatively flat at 0.9% higher than a year earlier. Prices for food were the only category with some inflation at 5.6% above 2019, likely driven more by local demand. Overnight spending fell from \$3.4 billion to \$1.9 billion in (CY) 2020.

### Coachella Valley visitor spending by segment

Amounts in billions of nominal dollars



Sources: Tourism Economics

# 4

## Visitation and Spending: Short-Term Vacation Rentals

# Visitation and Spending

Short-term vacation rental segment

**The STVR segment is a significant share of the total overnight market.**

Considering just the overnight segment of the market, the nearly 1.0 million visitors who stayed in short-term vacation rentals accounted for more than 27% of total overnight volume. Those visitors spent \$564 million in the Coachella Valley, accounting for more than 30% of total overnight visitor spending in the region.

**Coachella Valley STVR visitor volume and spending**

Amounts in millions

	Volume (mils)	Spending (\$mils)
Total overnight	3.624	1,870.8
Short-term rentals	0.990	564.1
<b>Share of overnight</b>	<b>27.3%</b>	<b>30.2%</b>

Sources: Tourism Economics

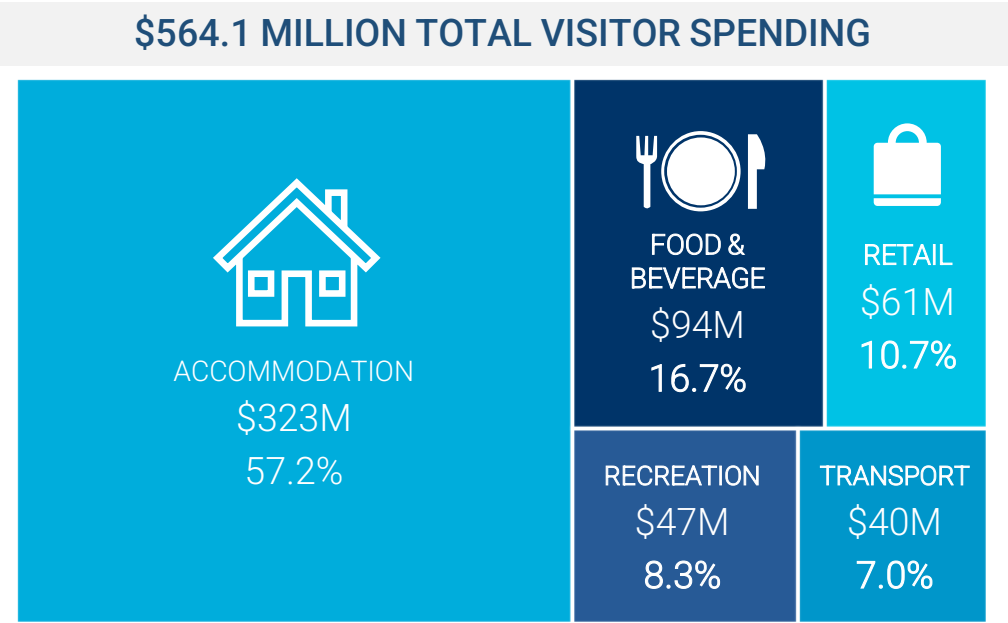


# Visitation and Spending

Short-term vacation rental segment

**STVR visitors to the Coachella Valley spent \$564 million across a range of sectors.**

Accommodations accounted for most spending at \$323 million, 57% of the total, followed by \$94 million in food and beverage spending, \$61 million in retail, \$47 million in recreation, and \$40 million on transportation.



Note: Transport includes both air and local transportation  
Sources: Tourism Economics

# 5 STVR Economic Impact: Coachella Valley

# Economic Impact Approach

## How visitor spending generates employment and income

Our analysis of the STVR impact on the Coachella Valley begins with actual spending by visitors, but also considers the downstream effects of this injection of spending into the local economy. To determine the total economic impact in the Coachella Valley, we input visitor spending into a model of the Coachella Valley regional economy created in IMPLAN. The model calculates three distinct types of impact: direct, indirect, and induced.

The impacts on business sales, jobs, wages, and taxes are calculated for all three levels of impact.

1. **Direct Impacts:** Visitors create direct economic value within a discreet group of sectors (e.g., recreation, transportation). This supports a relative proportion of jobs, wages, taxes, and GDP within each sector.
2. **Indirect Impacts:** Each directly affected sector also purchases goods and services as inputs (e.g., food wholesalers, utilities) into production. These impacts are called indirect impacts.
3. **Induced Impacts:** Lastly, the induced impact is generated when employees whose wages are generated whether directly or indirectly by visitors, spend those wages in the local economy.

IMPLAN is particularly effective because it calculates these three levels of impact – direct, indirect, and induced – for a broad set of indicators. These include the following:

- Spending
- Wages
- Employment
- Federal Taxes
- State Taxes
- Local Taxes



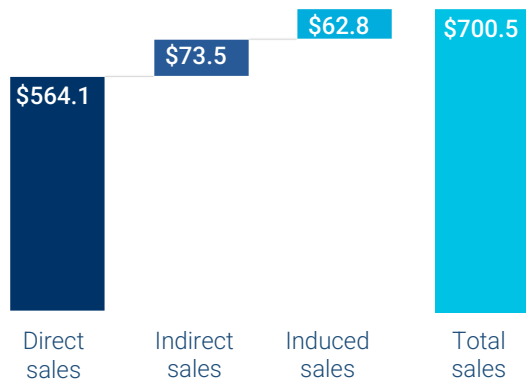


# Economic Impacts

## Business sales impacts by industry

Short-term vacation rental visitors spent \$564 million in the Coachella Valley in 2020. This supported a total of \$700 million in business sales when indirect and induced impacts are considered.

**Summary business sales impacts**  
(\$ millions) 2020



## Business sales impacts by industry

(\$ millions) 2020

Amounts in millions of current dollars	Direct sales	Indirect sales	Induced sales	Total sales
<b>Total, all industries</b>	<b>\$ 564.1</b>	<b>\$ 73.5</b>	<b>\$ 62.8</b>	<b>\$ 700.5</b>
<b>By industry</b>				
Accommodation	\$ 322.9	\$ 0.0	\$ 0.0	\$ 322.9
Food & Beverage	\$ 90.3	\$ 1.7	\$ 5.1	\$ 97.1
Retail Trade	\$ 76.9	\$ 1.7	\$ 7.3	\$ 85.9
Recreation and Entertainment	\$ 46.9	\$ 3.5	\$ 0.9	\$ 51.3
Finance, Insurance and RE	\$ 5.1	\$ 25.4	\$ 20.4	\$ 50.9
Business Services	\$ -	\$ 15.2	\$ 4.4	\$ 19.6
Other Transport	\$ 11.3	\$ 5.4	\$ 1.6	\$ 18.3
Air Transport	\$ 10.7	\$ 0.1	\$ 0.1	\$ 10.9
Education and Health Care	\$ -	\$ 0.2	\$ 9.8	\$ 9.9
Construction and Utilities	\$ -	\$ 7.4	\$ 1.3	\$ 8.8
Personal Services	\$ -	\$ 2.6	\$ 4.4	\$ 6.9
Wholesale Trade	\$ -	\$ 3.3	\$ 3.1	\$ 6.5
Government	\$ -	\$ 3.3	\$ 2.1	\$ 5.4
Communications	\$ -	\$ 2.6	\$ 1.9	\$ 4.4
Manufacturing	\$ -	\$ 1.1	\$ 0.4	\$ 1.5
Agriculture, Fishing, Mining	\$ -	\$ 0.1	\$ 0.1	\$ 0.1

Source: Tourism Economics

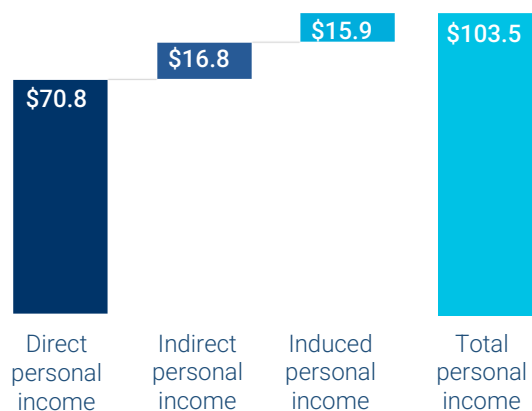
# Economic Impacts

## Personal Income impacts by industry

STVR visitors generated \$71 million in direct income and \$103 million when indirect and induced impacts are considered.

### Summary personal income impacts

(\$ millions) 2020



### Personal Income impacts by industry

(\$ millions) 2020

Amounts in millions of current dollars	Direct income	Indirect income	Induced income	Total income
<b>Total, all industries</b>	<b>\$ 70.8</b>	<b>\$ 16.8</b>	<b>\$ 15.9</b>	<b>\$ 103.5</b>
<b>By industry</b>				
Food & Beverage	\$ 33.4	\$ 0.7	\$ 1.7	\$ 35.8
Recreation and Entertainment	\$ 17.2	\$ 0.4	\$ 0.3	\$ 17.8
Retail Trade	\$ 9.5	\$ 0.5	\$ 2.3	\$ 12.4
Business Services	\$ -	\$ 5.3	\$ 1.5	\$ 6.8
Accommodation	\$ 6.7	\$ 0.0	\$ 0.0	\$ 6.7
Other Transport	\$ 2.5	\$ 2.0	\$ 0.5	\$ 5.0
Education and Health Care	\$ -	\$ 0.1	\$ 4.9	\$ 5.0
Finance, Insurance and RE	\$ 0.1	\$ 2.8	\$ 1.0	\$ 3.9
Personal Services	\$ -	\$ 1.1	\$ 1.8	\$ 2.9
Construction and Utilities	\$ -	\$ 1.6	\$ 0.3	\$ 1.8
Government	\$ -	\$ 1.1	\$ 0.7	\$ 1.8
Wholesale Trade	\$ -	\$ 0.8	\$ 0.7	\$ 1.5
Air Transport	\$ 1.3	\$ 0.0	\$ 0.0	\$ 1.4
Communications	\$ -	\$ 0.3	\$ 0.2	\$ 0.5
Manufacturing	\$ -	\$ 0.2	\$ 0.1	\$ 0.2
Agriculture, Fishing, Mining	\$ -	\$ 0.0	\$ 0.0	\$ 0.0

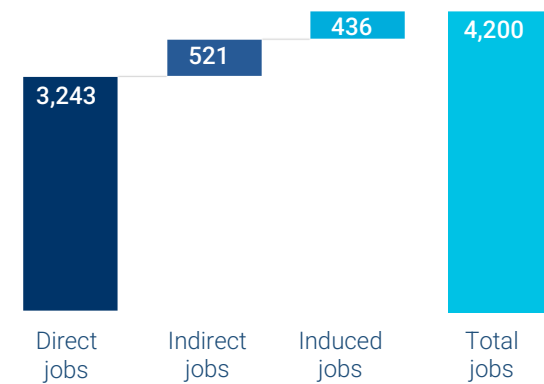
Source: Tourism Economics

# Economic Impacts

## Employment impacts by industry

STVR visitor spending supported a total of 4,200 jobs when indirect and induced impacts are considered.

**Summary employment impacts**  
(number of jobs) 2020



**Employment impacts by industry**  
(Number of jobs) 2020

	Direct jobs	Indirect jobs	Induced jobs	Total jobs
<b>Total, all industries</b>	<b>3,243</b>	<b>521</b>	<b>436</b>	<b>4,200</b>
<b>By industry</b>				
Food & Beverage	1,183	23	64	1,270
Recreation and Entertainment	782	60	13	855
Accommodation	617	-	-	617
Retail Trade	371	15	75	461
Other Transport	247	51	20	318
Business Services	-	146	43	189
Finance, Insurance and RE	10	135	40	185
Education and Health Care	-	2	97	99
Personal Services	-	27	57	84
Construction and Utilities	-	33	5	38
Air Transport	33	-	-	33
Wholesale Trade	-	10	9	19
Government	-	11	7	18
Communications	-	5	4	9
Manufacturing	-	3	1	4
Agriculture, Fishing, Mining	-	-	1	1

Source: Tourism Economics  
Note: Totals may not add due to rounding



# Fiscal (Tax) Impacts

## Tax impacts by industry

Total tax revenues driven by STVRs amounted to more than \$128.8 million in (CY) 2020.

State and local tax revenues totaled \$90.8 million in (CY) 2020, consisting primarily of sales tax, lodging tax (TOT), and property tax.

### Fiscal (tax) impacts (\$ millions) 2020

<b>Total tax revenues</b>	<b>\$</b>	<b>128.8</b>
<b>Federal</b>	<b>\$</b>	<b>38.1</b>
Personal Income	\$	10.0
Corporate	\$	9.0
Indirect business	\$	4.0
Social Security	\$	15.1
<b>State</b>	<b>\$</b>	<b>35.6</b>
Sales	\$	23.5
Social Security	\$	0.7
Corporate	\$	4.0
Personal income tax	\$	3.9
Other Taxes and Fees	\$	3.6
<b>Local</b>	<b>\$</b>	<b>55.2</b>
Sales	\$	7.1
Lodging	\$	22.5
Property	\$	22.2
Other Taxes and Fees	\$	3.4

Source: Tourism Economics

Note: Totals may not add due to rounding

# 6 STVR Economic Impact: City of Indian Wells



# Economic Impacts in Context

Spending, jobs, and income impacts in Indian Wells



**\$9M**

**Total  
Visitor  
Spending**

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The \$9 million in visitor spending corresponds to \$25,000 per day in visitor spending, on average.



**126**

**Total Part-Time  
and Full-Time  
Jobs**

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The number of total jobs sustained by STVR visitors



**\$1.4M**

**Total  
State & Local  
Tax Revenues**

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The \$1.4 million in state and local taxes generated by STVRs would cover the average salaries for 10 firemen, 13 police officers, or 20 teachers in Indian Wells.

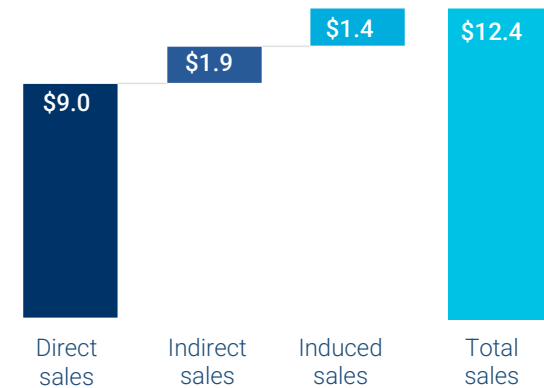


# Economic Impacts

## Business sales impacts by industry

Short-term vacation rental visitors spent \$9.0 million in the City of Indian Wells in 2020. This supported a total of \$12.4 million in business sales when indirect and induced impacts are considered.

Summary business sales impacts  
(\$ millions) 2020



## Business sales impacts by industry

(\$ millions) 2020

Amounts in millions of current dollars	Direct sales		Indirect sales		Induced sales		Total sales
<b>Total, all industries</b>	<b>\$</b>	<b>9.0</b>	<b>\$</b>	<b>1.9</b>	<b>\$</b>	<b>1.4</b>	<b>\$ 12.4</b>
<b>By industry</b>							
Recreation and Entertainment	\$	4.1	\$	0.3	\$	0.1	\$ 4.5
Food & Beverage	\$	2.3	\$	0.0	\$	0.1	\$ 2.5
Accommodation	\$	2.2	\$	0.0	\$	0.0	\$ 2.2
Finance, Insurance and RE	\$	0.0	\$	1.1	\$	0.9	\$ 2.1
Retail Trade	\$	0.4	\$	0.0	\$	0.0	\$ 0.4
Business Services	\$	-	\$	0.3	\$	0.1	\$ 0.3
Personal Services	\$	-	\$	0.1	\$	0.1	\$ 0.2
Education and Health Care	\$	-	\$	0.0	\$	0.1	\$ 0.1
Other Transport	\$	0.0	\$	0.0	\$	0.0	\$ 0.1
Government	\$	-	\$	0.0	\$	0.0	\$ 0.0
Wholesale Trade	\$	-	\$	0.0	\$	0.0	\$ 0.0
Construction and Utilities	\$	-	\$	0.0	\$	0.0	\$ 0.0
Communications	\$	-	\$	0.0	\$	0.0	\$ 0.0
Manufacturing	\$	-	\$	0.0	\$	0.0	\$ 0.0
Air Transport	\$	-	\$	0.0	\$	0.0	\$ 0.0
Agriculture, Fishing, Mining	\$	-	\$	0.0	\$	0.0	\$ 0.0

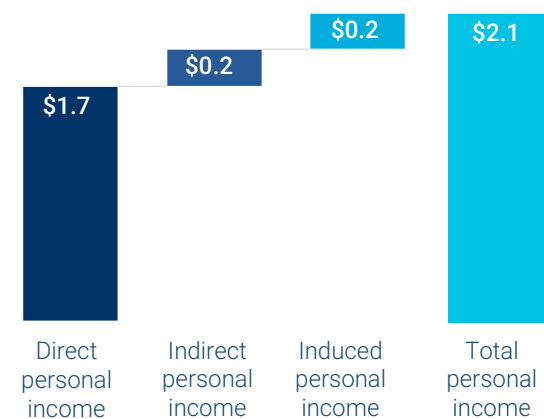
Source: Tourism Economics

# Economic Impacts

## Personal Income impacts by industry

STVR visitors generated \$1.7 million in direct income and \$2.1 million when indirect and induced impacts are considered. This includes income generated at rentals and at other establishments in the local economy.

Summary personal income impacts  
(\$ millions) 2020



Personal Income impacts by industry  
(\$ millions) 2020

Amounts in millions of current dollars	Direct income	Indirect income	Induced income	Total income
<b>Total, all industries</b>	<b>\$ 1.7</b>	<b>\$ 0.2</b>	<b>\$ 0.2</b>	<b>\$ 2.1</b>
<b>By industry</b>				
Recreation and Entertainment	\$ 1.0	\$ 0.0	\$ 0.0	\$ 1.1
Food & Beverage	\$ 0.6	\$ 0.0	\$ 0.0	\$ 0.6
Finance, Insurance and RE	\$ 0.0	\$ 0.1	\$ 0.0	\$ 0.1
Business Services	\$ -	\$ 0.1	\$ 0.0	\$ 0.1
Personal Services	\$ -	\$ 0.0	\$ 0.0	\$ 0.0
Retail Trade	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Education and Health Care	\$ -	\$ 0.0	\$ 0.0	\$ 0.0
Accommodation	\$ 0.0	\$ -	\$ 0.0	\$ 0.0
Other Transport	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Government	\$ -	\$ 0.0	\$ 0.0	\$ 0.0
Wholesale Trade	\$ -	\$ 0.0	\$ 0.0	\$ 0.0
Construction and Utilities	\$ -	\$ 0.0	\$ 0.0	\$ 0.0
Communications	\$ -	\$ 0.0	\$ 0.0	\$ 0.0
Manufacturing	\$ -	\$ 0.0	\$ 0.0	\$ 0.0
Agriculture, Fishing, Mining	\$ -	\$ 0.0	\$ 0.0	\$ 0.0
Air Transport	\$ -	\$ -	\$ -	\$ -

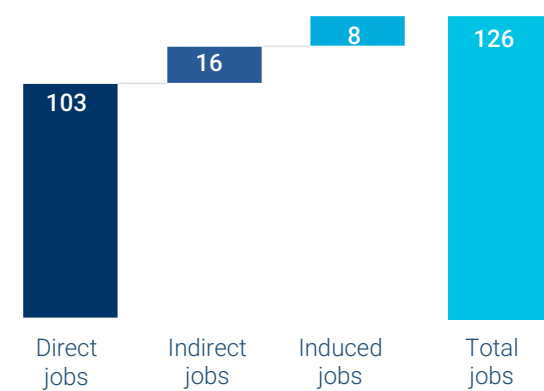
Source: Tourism Economics

# Economic Impacts

## Employment impacts by industry

STVR visitor spending supported a total of 126 jobs in the City of Indian Wells when indirect and induced impacts are considered.

**Summary employment impacts**  
(number of jobs) 2020



**Employment impacts by industry**  
(Number of jobs) 2020

	Direct jobs	Indirect jobs	Induced jobs	Total jobs
<b>Total, all industries</b>	<b>103</b>	<b>16</b>	<b>8</b>	<b>126</b>
<b>By industry</b>				
Recreation and Entertainment	68	5	1	74
Food & Beverage	30	1	2	32
Finance, Insurance and RE	0	6	2	8
Business Services	-	3	1	3
Retail Trade	2	0	0	2
Accommodation	2	-	-	2
Personal Services	-	1	1	2
Other Transport	1	0	0	1
Education and Health Care	-	0	1	1
Government	-	0	0	0
Construction and Utilities	-	0	0	0
Wholesale Trade	-	0	0	0
Communications	-	0	0	0
Manufacturing	-	0	0	0
Agriculture, Fishing, Mining	-	-	0	0
Air Transport	-	-	-	-

Source: Tourism Economics  
Note: Totals may not add due to rounding

# Fiscal (Tax) Impacts

## Tax impacts by industry

Total tax revenues driven by STVRs amounted to \$2.0 million in (CY) 2020.

State and local tax revenues totaled \$1.4 million in (CY) 2020, consisting primarily of sales tax, lodging tax (TOT), and property tax.

The tax revenues generated by STRs help to offset the tax burden for residents in the city. Without the tax revenues generated by STRs, each household in the city would need to pay an additional \$492 in order to maintain the same level of state and local public services.

### Fiscal (tax) impacts

(\$ millions) 2020

<b>Total tax revenues</b>	<b>\$</b>	<b>2.0</b>
<b>Federal</b>	<b>\$</b>	<b>0.7</b>
Personal Income	\$	0.2
Corporate	\$	0.2
Indirect business	\$	0.1
Social Security	\$	0.3
<b>State</b>	<b>\$</b>	<b>0.6</b>
Sales	\$	0.4
Social Security	\$	0.0
Corporate	\$	0.1
Personal income tax	\$	0.1
Other Taxes and Fees	\$	0.1
<b>Local</b>	<b>\$</b>	<b>0.7</b>
Sales	\$	0.1
Lodging	\$	0.2
Property	\$	0.4
Other Taxes and Fees	\$	0.1

Source: Tourism Economics

Note: Totals may not add due to rounding



# About Tourism Economics

Tourism Economics is an Oxford Economics company with a singular objective: combine an understanding of the travel sector with proven economic tools to answer the most important questions facing our clients. More than 500 companies, associations, and destination work with Tourism Economics every year as a research partner. We bring decades of experience to every engagement to help our clients make better marketing, investment, and policy decisions. Our team of highly-specialized economists deliver:

- Global travel data-sets with the broadest set of country, city, and state coverage available
- Travel forecasts that are directly linked to the economic and demographic outlook for origins and destinations
- Economic impact analysis that highlights the value of visitors, events, developments, and industry segments
- Policy analysis that informs critical funding, taxation, and travel facilitation decisions
- Market assessments that define market allocation and investment decisions

Tourism Economics operates out of regional headquarters in Philadelphia and Oxford, with offices in Belfast, Buenos Aires, Dubai, Frankfurt, and Ontario.

Oxford Economics is one of the world's foremost independent global advisory firms, providing reports, forecasts and analytical tools on 200 countries, 100 industrial sectors and over 3,000 cities. Our best-of-class global economic and industry models and analytical tools give us an unparalleled ability to forecast external market trends and assess their economic, social and business impact. Headquartered in Oxford, England, with regional centers in London, New York, and Singapore, Oxford Economics has offices across the globe in Belfast, Chicago, Dubai, Miami, Milan, Paris, Philadelphia, San Francisco, and Washington DC, we employ over 250 full-time staff, including 150 professional economists, industry experts and business editors—one of the largest teams of macroeconomists and thought leadership specialists.

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