



TOURISM
ECONOMICS

AN OXFORD ECONOMICS COMPANY

Economic Impact of Short-Term Vacation Rentals

Coachella Valley 2023

Prepared for:

visit  greater
palm springs

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1 Introduction

The background of the slide is a photograph of a tropical landscape. In the foreground, there are several tall palm trees with green fronds. Behind them, there are more palm trees and some smaller, bushy plants. In the distance, a range of mountains is visible under a clear blue sky. The entire image has a semi-transparent blue overlay, and the text '1 Introduction' is written in white on the left side.

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 14.4 million visitors spent \$7.4 billion in the Coachella Valley in Calendar Year (CY) 2023. This direct spending generated total gross output (business sales) of \$9.0 billion, nearly 51,000 jobs, \$1.9 billion in income earned in the region, and \$851 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 1.3 million visitors staying in STVR accommodations accounted for 19% of total overnight visitor volume, and their \$938 million in direct spending represented 21% of total overnight visitor spending, excluding second homes, in the region in (CY) 2023.



Nearly 1.3 million visitors to the Coachella Valley stayed in STVRs during 2023

Just under 1.3 million visitors staying in STVR accommodations accounted for 19% of total overnight visitor volume in the Coachella Valley.



STVR visitor spending amounted to \$938 million

STVR visitor spending was \$938 million in (CY) 2023, accounting for 21% of total overnight visitor spending, excluding second homes, in the region.



STVR visitor spending stimulates additional spending, supporting jobs, incomes, and tax revenue

Direct spending generated \$1.1 billion in total business sales, including indirect and induced impacts. This total economic impact sustained 4,514 jobs and generated \$136 million in state and local tax revenues in 2023.

Introduction

By monitoring the visitor economy and the 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. Policymakers can also carefully monitor its successes and future needs. This is particularly true for municipalities in the Coachella Valley, as it builds upon its visitor economy, of which STVRs are an import segment.

Previous analysis conducted by Tourism Economics quantified the overall visitor economy in the region in 2023. This analysis explores in depth the contribution of the STVR segment of the broader visitor economy within the Coachella Valley. 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.





2 Key Findings: Coachella Valley

STVR VISITOR VOLUMES, SPENDING, AND EMPLOYMENT

Short-term vacation rentals (STVRs) accounted for an important share of the visitor economy in 2023

Visitors at STVRs were a key driver of business sales, employment, and tax revenue in the Coachella Valley in 2023. Restricted supply of this type of overnight stay* and subdued ADR growth saw STVR visitor spending growth moderate to just 0.8% year-over-year, following two years of consecutive double-digit growth.

Considering just the overnight segment of Coachella Valley visitors, STVRs accounted for 19% of visits and 21% of spending.

* Rising short-term rental restrictions in the Coachella Valley have curtailed supply. For the entirety of CY 2023, all short-term rentals were banned in the City of Rancho Mirage, resulting in a loss in visitors, their spending, and impacts to the region.



VISITOR SPENDING

STVR visitors to the Coachella Valley spent \$938 million in (CY) 2023. This direct spending generated \$1.1 billion in total business sales, including indirect and induced impacts.



EMPLOYMENT SUPPORTER

A total of 4,514 jobs were sustained by STVR visitors to the Coachella Valley in (CY) 2023, generating \$123 million in income for workers in the region.



FISCAL CONTRIBUTIONS

STVRs in the Coachella Valley generated \$182 million in tax revenues in (CY) 2023, with \$136 million accruing to state and local governments.

ECONOMIC IMPACTS OF STVR IN COACHELLA VALLEY



\$938M

Visitor
Spending



\$1.1B

Total
Economic
Impact



4,514

Jobs Sustained
by STVR
Visitors



\$136M

Total
State & Local
Tax Revenues



3 Overall Coachella Valley Visitor Economy in 2023

Tourism Economy Trends

Visitor volumes and spending moderated in 2023

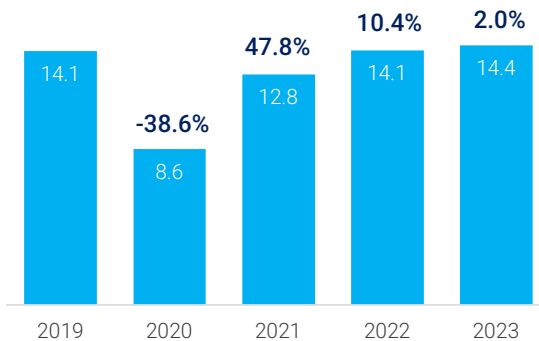
Moderation in 2023

With both visits and spending fully recovered in 2022, tourism growth in the Coachella Valley moderated to more sustainable rates in 2023. Visitor volume growth registered 2.0% year-over-year in 2023, an increase of 300,000 visitors, including both day and overnight visitors, to 14.4 million.

Visitor spending increased 4.5% in 2023 to \$7.4 billion, following two consecutive years of double-digit growth. Spending grew across all sectors, driven by both demand and increases in prices of key commodities.

Coachella Valley total visitor volume

Amounts in millions of visitors



Source: Tourism Economics



The Coachella Valley welcomed 14.4 million visitors in 2023

Day visitor volume grew faster than overnight visits, at 3.0% compared to a 0.9% increase on the overnight side.



Lodging demand and spending moderated

By spending category, lodging spending, including short-term rentals and second homes, increased 5.0% as overnight demand and ADRs moderated versus the prior year. Visitors continued to prioritize experiential spending over retail, and lower gas prices helped to keep a lid on transportation spending.



Total business sales amounted to \$9.0 billion

Direct visitor spending was \$7.4 billion in 2023 – 4.5% higher in 2023 versus a year earlier. This direct spending of \$7.4 billion generated a total economic impact of \$9.0 billion in the regional economy after indirect and induced impacts are accounted for.

Tourism Economy Trends

Visitor volumes and spending

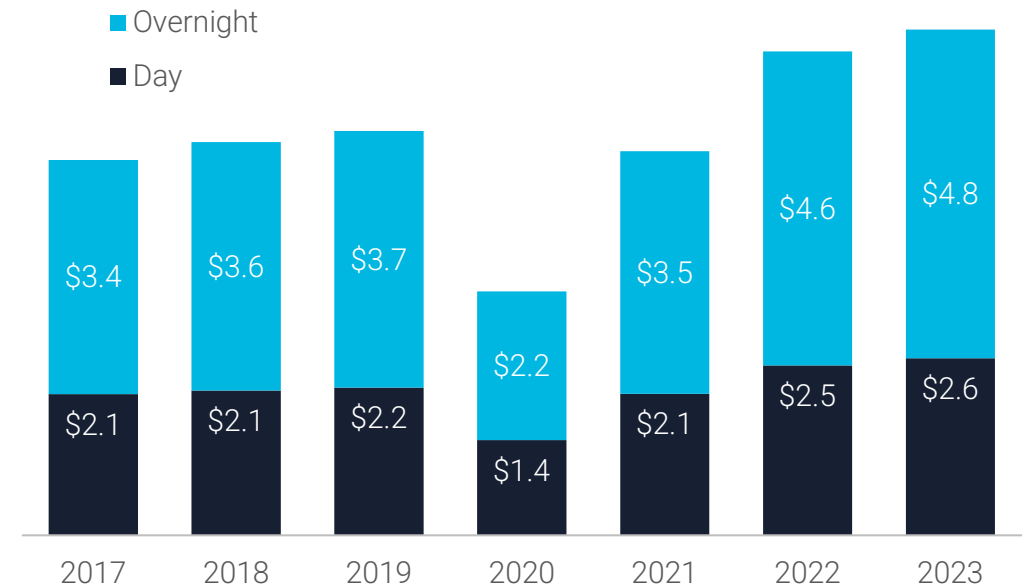
Visitor volume grew 2.0% to 14.4 million in 2023

Coachella Valley visitor volumes expanded 2.0% in 2023 and remained largely dominated by domestic visitors. International visits continued to lag the overall visitor market and accounted for just 3.2% of overall visits.

Day visitor volume growth outpaced overnight demand (+3.0% vs +0.9%); however, overnight visitors still spend more than double, on average, than day visitors.

Coachella Valley visitor spending by segment

Amounts in \$ billions



Note: Overnight spending includes second home spending

Source: Tourism Economics



4 STVR Visitor Volumes and Spending

Visitor Volume and Spending

Short-term vacation rental STVR segment

The STVR segment represents an important share of the total overnight market

Total STVR visits across the Coachella Valley experienced a marginal decline of 0.1% in 2023 after contracting 2.2% in 2022. Considering just the overnight segment of the market, the nearly 1.3 million visitors who stayed in short-term vacation rentals accounted for approximately 19% of the total overnight market.

Despite the marginal fall in demand, increases in the prices of key services resulted in STVR visitor spending rising 0.8% in 2023 to \$938 million. The share of total overnight visitor spending, excluding second homes, accounted for by STVR visitors was 21% in 2023 – down from a high of 30% in 2020 as spending by hotel guests fully recovered in 2023 to offset STVR gains since then.

Coachella Valley visitor volume and spending

Millions of visitors and \$ millions

	2020	2021	2022	2023	% change
Volume (mils)					
Total overnight	3.624	5.739	6.619	6.679	0.9%
Short-term rentals	0.990	1.302	1.273	1.272	-0.1%
<i>Share of overnight</i>	27.3%	22.7%	19.2%	19.0%	
Spending (\$mils)					
Total overnight	\$1,870.8	\$3,248.5	\$4,264.6	\$4,446.2	4.3%
Short-term rentals	\$564.1	\$828.9	\$930.2	\$938.1	0.8%
<i>Share of overnight</i>	30.2%	25.5%	21.8%	21.1%	

Note: Total overnight spending excludes second home spending
Source: Tourism Economics

Visitor Spending by City

Short-term vacation rental segment

STVR visitor spending growth moderated to just 0.8% year-over-year in 2023

Rising STVR restrictions in the Coachella Valley curtailed supply in 2023.

Notably, all short-term rentals were banned in the City of Rancho Mirage beginning July 2022, resulting in a loss in visitors, their spending, and impacts to the region for the entirety of 2023. Spending by STVR visitors to Rancho Mirage represented 5% of the Coachella Valley in 2022, meaning its ban in 2023 had an important impact on year-over-year changes in aggregate spending for the region.

Meanwhile, outcomes for individual cities in the valley have been mixed, as some benefited from shifting demand, while others witnessed declines in STVR visitor spending compared to the prior year.

Coachella Valley STVR visitor spending by city

\$ millions

	2020	2021	2022	2023	% change
STVR visitor spending					
Palm Springs	\$210.8	\$320.0	\$332.6	\$333.3	0.2%
Indio	\$69.5	\$121.2	\$151.7	\$183.5	20.9%
Palm Desert	\$100.8	\$138.3	\$163.9	\$169.9	3.6%
La Quinta	\$108.1	\$142.8	\$157.9	\$152.6	-3.4%
Coachella	\$6.9	\$9.9	\$14.2	\$27.8	95.7%
Desert Hot Springs	\$8.4	\$13.4	\$18.6	\$25.7	38.0%
Indian Wells	\$9.0	\$12.8	\$16.7	\$23.8	42.1%
Cathedral City	\$21.8	\$32.6	\$29.3	\$21.7	-26.0%
Rancho Mirage	\$28.8	\$37.9	\$45.2	\$0.0	-100.0%
Coachella Valley	\$564.1	\$828.9	\$930.2	\$938.1	0.8%
Coachella Valley ex RM	\$535.3	\$791.0	\$885.0	\$938.1	6.0%

Source: Tourism Economics

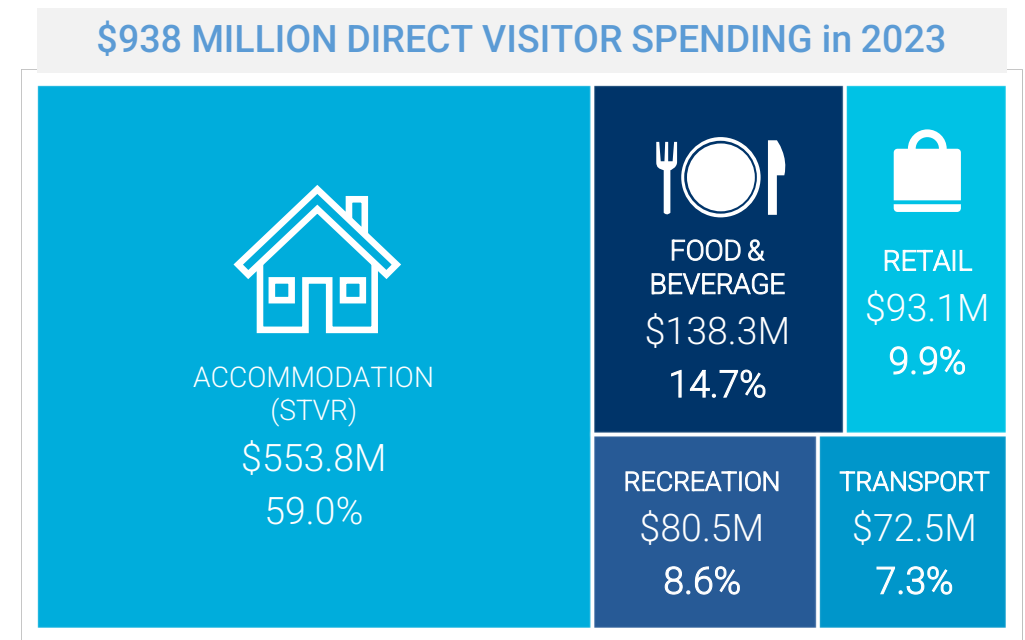
Note: Rancho Mirage enacted a ban on short-term rentals in July 2022, which was in effect for the entirety of 2023.

Visitor Volume and Spending

Short-term vacation rental segment

STVR visitors to the Coachella Valley spent \$938 million across a range of sectors

Accommodations accounted for the majority of spending at \$553.8 million – 59% of the total – followed by \$138.3 million in food and beverage spending, \$93.1 million in retail, \$80.5 million in recreation, and \$72.5 million on transportation.



Note: Transport includes both air and local transportation

Source: 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 Riverside County economy created in IMPLAN and adjusted for the Coachella Valley. 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, and taxes 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 either 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



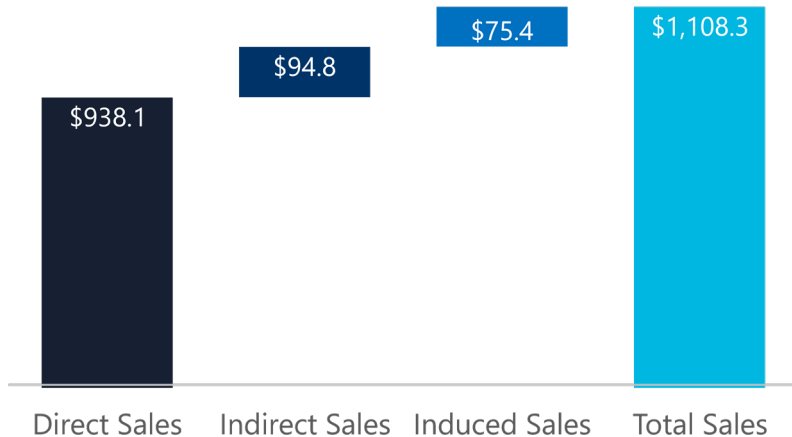
STVR Economic Impacts

Business sales impacts by industry

Short-term vacation rental visitors spent \$938 million in the Coachella Valley in 2023. This supported a total of \$1.1 billion in business sales when indirect and induced impacts are considered.

Summary business sales impacts

\$ millions (2023)



Business sales impacts by industry

\$ millions (2023)

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
Total, all industries (\$ millions)	\$938.1M	\$94.8M	\$75.4M	\$1,108.3M
Accommodation	\$553.8	\$0.0	\$0.0	\$553.8
Food & Beverage	\$132.7	\$2.3	\$6.3	\$141.3
Retail Trade	\$119.0	\$2.2	\$8.8	\$129.9
Recreation and Entertainment	\$80.5	\$4.3	\$1.0	\$85.9
Finance, Insurance and Real Estate	\$7.7	\$32.0	\$24.6	\$64.3
Other Transport	\$18.0	\$7.1	\$2.1	\$27.1
Air Transport	\$26.5	\$0.1	\$0.1	\$26.7
Business Services		\$18.0	\$5.0	\$23.0
Construction and Utilities		\$12.0	\$2.1	\$14.1
Education and Health Care		\$0.2	\$11.0	\$11.2
Personal Services		\$3.1	\$5.1	\$8.2
Wholesale Trade		\$4.3	\$3.9	\$8.2
Government		\$4.4	\$2.6	\$7.0
Communications		\$3.0	\$2.1	\$5.1
Manufacturing		\$1.7	\$0.6	\$2.3
Agriculture, Fishing, Mining		\$0.1	\$0.1	\$0.2

Source: Tourism Economics

Note: Sums may not total due to rounding.

STVR Economic Impacts by City

Total business sales impacts

Business sales impacts by city

\$ millions

	2020	2021	2022	2023	% change
Total business sales					
Palm Springs	\$252.2	\$368.1	\$382.2	\$382.1	0.0%
Indio	\$87.8	\$144.1	\$179.1	\$216.1	20.6%
Palm Desert	\$129.3	\$168.9	\$199.5	\$206.3	3.4%
La Quinta	\$127.8	\$170.2	\$180.2	\$173.9	-3.5%
Coachella	\$12.0	\$15.7	\$20.9	\$40.6	94.5%
Desert Hot Springs	\$11.0	\$16.4	\$22.3	\$30.8	37.8%
Indian Wells	\$12.4	\$16.4	\$21.0	\$29.4	40.0%
Cathedral City	\$30.5	\$42.3	\$39.7	\$29.1	-26.6%
Rancho Mirage	\$37.5	\$47.1	\$56.0	\$0.0	-100.0%
Coachella Valley	\$700.5	\$989.2	\$1,100.8	\$1,108.3	0.7%
Coachella Valley ex RM	\$662.9	\$942.1	\$1,044.9	\$1,108.3	6.1%

Source: Tourism Economics

Note: Rancho Mirage enacted a ban on short-term rentals in July 2022, which was in effect for the entirety of 2023.

STVR Economic Impacts

Personal income impacts by industry

STVR visitors generated \$87 million in direct income and \$123 million when indirect and induced impacts are considered.

Summary personal income impacts

\$ millions (2023)



Personal income impacts by industry

\$ millions (2023)

	Direct Personal Income	Indirect Personal Income	Induced Personal Income	Total Personal Income
Total, all industries (\$ millions)	\$87.4M	\$19.8M	\$16.0M	\$123.1M
Food & Beverage	\$42.5	\$0.5	\$1.9	\$44.9
Recreation and Entertainment	\$20.7	\$0.4	\$0.3	\$21.4
Retail Trade	\$11.2	\$0.6	\$2.4	\$14.1
Accommodation	\$7.8	\$0.0	\$0.0	\$7.8
Business Services	\$0.0	\$5.9	\$1.5	\$7.5
Other Transport	\$3.0	\$2.5	\$0.6	\$6.1
Education and Health Care		\$0.0	\$4.7	\$4.8
Finance, Insurance and Real Estate	\$0.1	\$3.0	\$1.2	\$4.3
Personal Services		\$2.0	\$1.4	\$3.4
Construction and Utilities		\$2.2	\$0.3	\$2.5
Air Transport	\$2.0	\$0.0	\$0.0	\$2.0
Government		\$1.4	\$0.5	\$1.9
Wholesale Trade		\$0.8	\$0.7	\$1.5
Communications		\$0.3	\$0.2	\$0.5
Manufacturing		\$0.2	\$0.1	\$0.4
Agriculture, Fishing, Mining		\$0.0	\$0.0	\$0.1

Source: Tourism Economics

Note: Sums may not total due to rounding.

STVR Economic Impacts by City

Total personal income impacts

Total personal income impacts by city

\$ millions

	2020	2021	2022	2023	% change
Total incomes					
Palm Springs	\$34.6	\$40.6	\$42.9	\$42.8	-0.2%
Palm Desert	\$21.0	\$23.0	\$26.6	\$26.7	0.3%
La Quinta	\$17.0	\$21.1	\$22.3	\$21.9	-1.7%
Indio	\$10.6	\$13.5	\$16.0	\$17.7	10.8%
Coachella	\$1.8	\$2.0	\$2.6	\$4.1	55.8%
Indian Wells	\$2.1	\$2.3	\$3.1	\$3.8	23.2%
Cathedral City	\$3.9	\$4.5	\$4.6	\$3.6	-21.8%
Desert Hot Springs	\$1.2	\$1.4	\$2.0	\$2.5	26.4%
Rancho Mirage	\$11.4	\$12.4	\$15.2	\$0.0	-100.0%
Coachella Valley	\$103.5	\$120.8	\$135.3	\$123.1	-9.0%
Coachella Valley ex RM	\$92.1	\$108.4	\$120.1	\$123.1	2.5%

Source: Tourism Economics

Note: Rancho Mirage enacted a ban on short-term rentals in July 2022, which was in effect for the entirety of 2023.

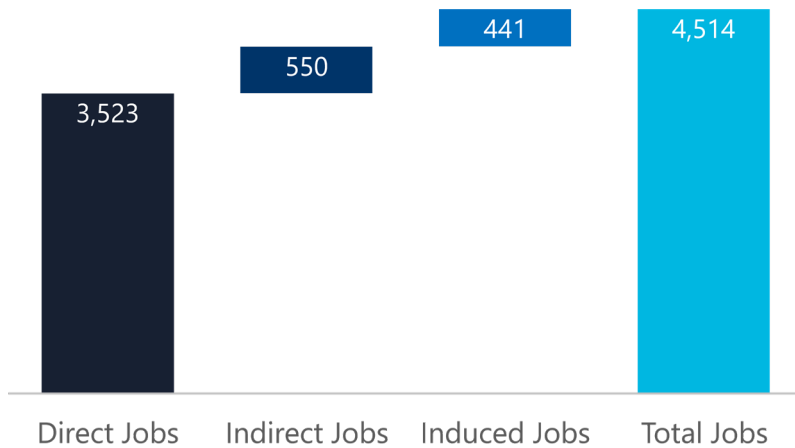
STVR Economic Impacts

Employment impacts by industry

STVR visitor spending supported a total of 4,514 jobs when indirect and induced impacts are considered.

Summary employment impacts

Number of jobs (2023)



Employment impacts by industry

Number of jobs (2023)

	Direct Employment	Indirect Employment	Induced Employment	Total Employment
Total, all industries	3,523	550	441	4,514
Food & Beverage	1,276	26	69	1,371
Recreation and Entertainment	882	66	14	962
Accommodation	643	0	0	643
Retail Trade	393	15	74	482
Other Transport	277	58	23	358
Finance, Insurance and Real Estate	10	140	39	189
Business Services		143	42	185
Education and Health Care		2	89	91
Personal Services		29	61	90
Construction and Utilities		39	5	44
Air Transport	42	0	0	42
Wholesale Trade		11	9	20
Government		12	8	20
Communications		4	4	8
Manufacturing		4	2	6
Agriculture, Fishing, Mining		1	2	3

Source: Tourism Economics

Note: Sums may not total due to rounding.

STVR Economic Impacts by City

Total employment impacts

Total employment impacts by city

Number of jobs

	2020	2021	2022	2023	% change
Total jobs					
Palm Springs	1,355	1,494	1,456	1,444	-0.8%
Palm Desert	805	831	883	884	0.1%
Indio	548	655	717	790	10.2%
La Quinta	650	780	747	731	-2.2%
Indian Wells	126	134	165	201	22.5%
Coachella	94	101	128	189	47.7%
Cathedral City	191	205	196	152	-22.7%
Desert Hot Springs	67	76	98	123	25.6%
Rancho Mirage	363	372	421	0	-100.0%
Coachella Valley	4,200	4,649	4,811	4,514	-6.2%
Coachella Valley ex RM	3,837	4,277	4,390	4,514	2.8%

Source: Tourism Economics

Note: Rancho Mirage enacted a ban on short-term rentals in July 2022, which was in effect for the entirety of 2023.

STVR Fiscal (Tax) Impacts

Tax impacts by industry

Total tax revenues driven by STVRs amounted to \$182 million in (CY) 2023.

State and local tax revenues totaled \$136 million in (CY) 2023, consisting primarily of sales tax, lodging tax (TOT), and property tax.

The tax revenues generated by STVRs help to offset the tax burden for residents in the Coachella Valley. Without the tax revenues generated by STVRs, each household in the Valley would need to pay an additional \$890 in order to maintain the same level of state and local public services.

Fiscal (tax) impacts

\$ millions (2023)

	Total
Total tax revenues	\$181.6M
Federal	\$46.0M
Personal Income	\$11.5
Corporate	\$12.2
Indirect business	\$4.9
Social Security	\$17.3
State	\$52.4M
Sales	\$37.2
Social Security	\$0.8
Corporate	\$5.5
Personal income tax	\$4.6
Other Taxes and Fees	\$4.4
Local	\$83.2M
Sales	\$11.2
Lodging	\$42.7
Property	\$25.1
Other Taxes and Fees	\$4.2

Source: Tourism Economics

Note: Sums may not total due to rounding.

STVR Fiscal (Tax) Impacts by City

Total tax impacts

Total tax impacts by city

\$ millions

	2020	2021	2022	2023	% change
Total S&L taxes					
Palm Springs	\$33.9	\$46.9	\$48.2	\$47.6	-1.2%
Indio	\$10.9	\$18.1	\$22.8	\$27.2	19.4%
Palm Desert	\$16.4	\$20.0	\$23.9	\$24.7	3.4%
La Quinta	\$17.5	\$21.9	\$23.4	\$22.3	-4.3%
Coachella	\$1.3	\$1.5	\$2.0	\$3.9	92.3%
Desert Hot Springs	\$1.4	\$2.0	\$2.8	\$3.8	37.4%
Cathedral City	\$3.7	\$4.8	\$4.5	\$3.2	-28.0%
Indian Wells	\$1.4	\$1.6	\$2.1	\$2.9	36.7%
Rancho Mirage	\$4.3	\$5.0	\$6.1	\$0.0	-100.0%
Coachella Valley	\$90.8	\$121.8	\$135.6	\$135.6	0.0%
Coachella Valley ex RM	\$86.4	\$116.8	\$129.6	\$135.6	4.7%

Source: Tourism Economics

Note: Rancho Mirage enacted a ban on short-term rentals in July 2022, which was in effect for the entirety of 2023.

STVR Economic Impacts in Context

Spending, jobs, and income impacts in Coachella Valley



\$938M

Visitor
Spending

The \$938 million in visitor spending corresponds to \$2.6 million per day in visitor spending, on average.



\$1.1B

Total
Business
Sales

Direct visitor spending supported \$1.1 billion in total business sales when indirect and induced impacts are included.



4,514

Total Part-Time
and Full-Time
Jobs

The number of total jobs sustained by STVR visitors.



\$136M

Total
State & Local
Tax Revenues

The \$136 million in state and local taxes generated by STVRs would cover the average salaries for 800 firemen, 940 police officers, or 1,550 teachers in the Coachella Valley.



6 Methodology and Data Sources

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

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 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.

*For the entirety of CY 2023, all short-term rentals were banned in the City of Rancho Mirage, resulting in a loss in visitors, their spending, and impacts to the region.

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 600 full-time staff, including 350+ professional economists, industry experts and business editors—one of the largest teams of macroeconomists and thought leadership specialists.

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