

PHILADELPHIA REGION LODGING FORECAST February 2023

Prepared for:
Visit Philadelphia and
Philadelphia Convention & Visitors Bureau
February 3, 2023



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CONTEXT

Visit Philadelphia and the Philadelphia Convention & Visitors Bureau engaged Tourism Economics to prepare a custom forecast of key indicators for selected local sub-markets. The analysis relies on:

- historical data developed in Tourism Economics' prior research on the Philadelphia area tourism economy;
- monthly STR hotel data through December 2022 and daily Center City and Philadelphia County results through January 28, 2023;
- economic forecasts prepared by Oxford Economics, parent company of Tourism Economics; and,
- assumptions on the future path of tourism sector recovery.

Aspects of the travel sector and the broader economy have made strong recoveries in the context of the Covid-19 pandemic. However, there remains uncertainty around economic conditions, and the timeline for a full return of business transient, group, and international travel.

Due to these assumptions, and standard forecast variability, future hotel performance may vary from the estimates presented in this forecast.

FORECAST SUMMARY

Relative to prior Philadelphia analysis in November 2022

- Overall, this updated Philadelphia forecast shows room revenue for Center City in 2023 is expected to recover to 2.7% above its 2019 level (compared to 3.9% above in the prior forecast), and 12.5% above 2019 in 2024.
- Room demand in 2022 Q4 was weaker than anticipated in our previous forecast and this has resulted in a somewhat lower demand outlook in 2023 Q4.
- The outlook for the US economy pushes back the timing of the anticipated recession this year (now anticipated to start in Q2 2023). The US economy did better than anticipated in Q4 and this positive momentum will delay the start of the recession. The recession is anticipated to be triggered by the Fed's aggressive tightening cycle and the drag from tighter financial market conditions. Higher borrowing costs will also weigh on corporate profits, hiring, and business investment. The consumer will feel the effects of an increase in unemployment and a reduction in excess savings
- The recession is expected to be mild relative to previous recessions, in part because household and corporate balance sheets overall are in good shape and lack the large imbalances that could otherwise prolong the recession.
- Our outlook for group business is largely consistent with the prior forecast. We continue to assume there will be further improvement in group activity as the year proceeds.
- ADR levels have continued to outperform estimates and this forecast raises the outlook for 2023 ADR. Hotels nationally have experienced strong pricing trends and rising operating costs, and the near-term outlook is favorable. However, the outlook also assumes that pricing gains slow substantially in 2023, in part due to the expectation that the decelerating economy will put more pressure on hotel pricing.

KEY FINDINGS

US RECOVERY ASSUMPTIONS

Economic assumptions

- Economic assumptions are based on Oxford Economics' January 2023 US Outlook (released January 12).
- The US economy did better than anticipated at the end of last year, but challenges lie ahead and some luck will be needed to avoid a recession. Our baseline forecast is still for a recession to start in the second quarter of this year, triggered by the Fed's aggressive tightening cycle and the drag from tighter financial market conditions. Higher borrowing costs will also weigh on corporate profits, hiring, and business investment. The consumer will feel the effects of an increase in unemployment and a reduction in excess savings.
- Still, we expect the recession to be mild because there are no glaring imbalances in the economy's balance sheet. We have analyzed the catalysts for each recession since 1948 and found that those associated with balance sheet shocks, like the Great Recession, are more severe, last longer, and are followed by weaker recoveries. Currently, household balance sheets in aggregate are in great shape, nonfinancial corporate balance sheets are also healthy, and state and local governments are flush with cash.
- Real GDP expanded slightly more strongly than anticipated in 2022, with estimated 2.1% growth (compared to 1.7% assumed in our prior forecast). We expect GDP growth will slow to 0.1% in 2023 (compared to -0.5%), and then resuming growth of 0.8% in 2024 (compared to 1.6%). We estimate the peak-to-trough decline in GDP will be 1.4%. We expect the unemployment rate will rise about one percentage next year, increasing from 3.6% in the fourth quarter of 2022 to 4.8% in the first quarter of 2024.
- We think goods inflation will retreat as goods demand eases and supply-chain conditions normalize. We expect inflation to slow gradually. We expect CPI growth of 4.4% this year (compared to 4.4%), before slowing to 2.5% in 2024 (compared to 2.5%).

US RECOVERY ASSUMPTIONS

Group demand recovery: US

- Positive factors contributing to the recovery of group demand:
 - Pent-up demand (postponed events, desire to reconnect)
 - Importance of meetings to organizations such as associations (primary revenue source, required organizational duties), and importance of a physical exhibit floor to trade shows
 - Potential to host some events in modified formats (e.g., hybrid, reduced attendance)
 - Flexibility on the part of venues and hotel facilities seeking to facilitate professionally managed events where safe and legally permitted
 - Lower health risks associated with certain types of group events, such as youth sports
- Impediments to the recovery of group demand:
 - Event and travel restrictions related to disease containment
 - Risk aversion by participants
 - Corporate travel policies and legal considerations that restrict travel
 - International travel policies
 - Economic uncertainty and budget constraints (particularly exhibitors and participants)
 - Uncertain planning horizons
 - Dislocation in airlift
 - Potential for hybrid events to reduce physical attendance levels during transition period

US RECOVERY ASSUMPTIONS

Leisure demand recovery: US

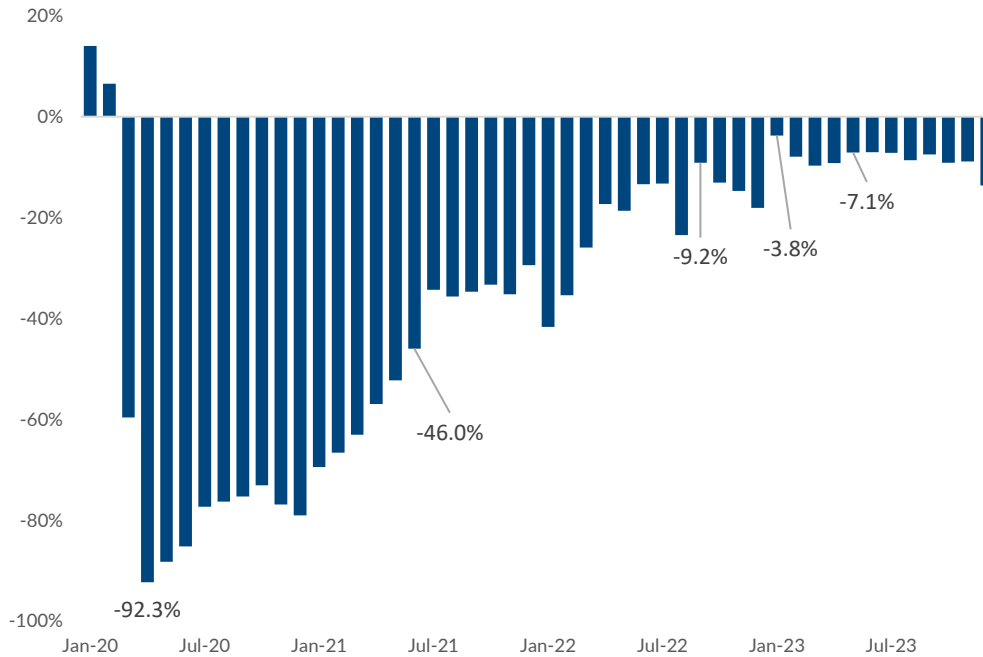
- Positive factors contributing to the recovery of leisure demand:
 - Pent-up demand (postponed vacations, desire to reconnect, cabin fever, vacation-time banked, traditional plans for seasonal trips)
 - Successful vaccination programs that make safe, effective vaccines widely available
 - Improved consumer confidence
 - Household balance sheets (accumulated savings, increased net worth due to housing and financial asset gains)
 - Importance of higher-income (less negatively impacted) households to travel activity
 - Increased flexibility offered by work-from-home
- Impediments to the recovery of leisure demand:
 - Uncertainty in planning future travel (safety, restrictions), lag between planning and travel
 - Destination and travel restrictions related to disease containment (dining and event restrictions)
 - Risk aversion by participants
 - Capacity limitations (peak demand for certain months, holidays, weekends, in certain destination types)
 - Job uncertainty, limited availability of time-off to travel
 - Dislocation in airlift, international travel policies

PATH OF RECOVERY

Comparison to 2019 as a base year

Demand impact

Center City, difference relative to same month in 2019



Source: STR, Tourism Economics

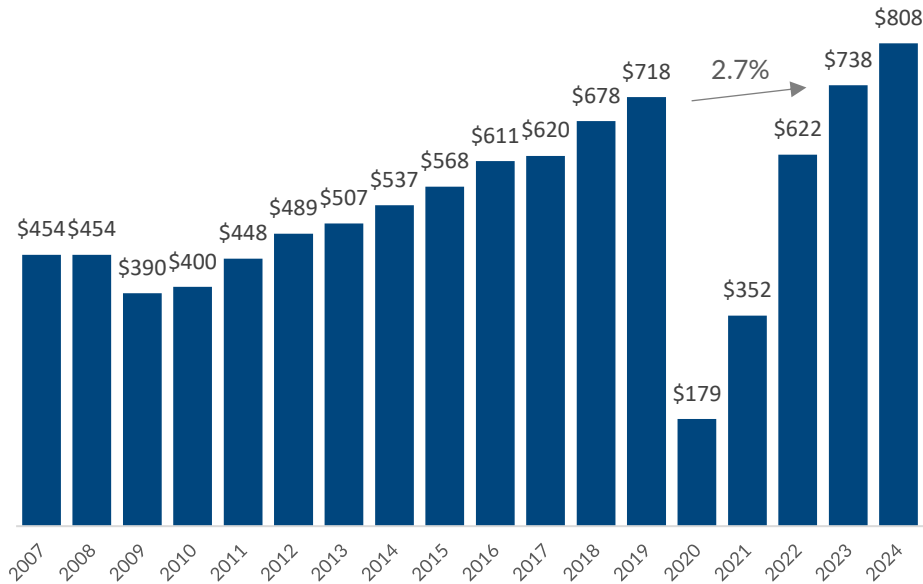
- Demand in January is forecasted at 3.8% below 2019, an improvement relative to November and December, which were 14.8% and 18.1% below respectively.
- Forecast assumes that the demand gap relative to 2019 persists through 2023.

PATH OF RECOVERY

Comparison to 2019 as a base year

Room revenue

Center City, in millions



Source: STR, Tourism Economics

- Room revenue in 2023 is expected to average 2.7% above the 2019 level.
- Room revenue in 2024 is expected to average 12.5% above the 2019 level.

SUMMARY TABLE

Annual

Forecast summary

Center City

	2017	2018	2019	2020	2021	2022	2023	2024
Supply (in millions)	4.3	4.4	4.7	3.7	4.8	5.1	5.2	5.3
Demand (in millions)	3.4	3.5	3.6	1.1	1.9	2.9	3.3	3.4
Occupancy	78.2%	79.7%	76.4%	31.1%	40.8%	56.4%	62.9%	65.4%
ADR	\$184.97	\$191.40	\$201.82	\$156.05	\$181.11	\$216.47	\$226.34	\$234.81
RevPAR	\$144.71	\$152.60	\$154.15	\$48.56	\$73.81	\$122.16	\$142.27	\$153.67
Room revenue (in millions)	\$619.7	\$677.7	\$718.0	\$179.3	\$352.4	\$621.6	\$737.6	\$807.9
Growth								
Supply (in millions)	4.5%	3.7%	4.9%	-20.7%	29.3%	6.6%	1.9%	1.4%
Demand (in millions)	4.9%	5.7%	0.5%	-67.7%	69.4%	47.6%	13.5%	5.6%
Occupancy	0.3%	1.9%	-4.2%	-59.3%	31.0%	38.5%	11.4%	4.1%
ADR	-3.3%	3.5%	5.4%	-22.7%	16.1%	19.5%	4.6%	3.7%
RevPAR	-2.9%	5.5%	1.0%	-68.5%	52.0%	65.5%	16.5%	8.0%
Room revenue (in millions)	1.5%	9.3%	6.0%	-75.0%	96.6%	76.4%	18.7%	9.5%
Difference from 2019 level			0.0%	-75.0%	-50.9%	-13.4%	2.7%	12.5%

Source: STR, Tourism Economics

COMPARISON TABLE

Annual

Forecast comparison

Center City, relative to 2019

	2020	2021	2022	2023	2024
Supply					
Current	-20.7%	2.5%	9.2%	11.3%	12.9%
Prior	-20.7%	2.5%	9.2%	11.3%	12.2%
Demand					
Current	-67.7%	-45.3%	-19.3%	-8.4%	-3.3%
Prior	-67.7%	-45.3%	-18.4%	-5.9%	-0.6%
Occupancy					
Current	-59.3%	-46.6%	-26.1%	-17.7%	-14.3%
Prior	-59.3%	-46.6%	-25.3%	-15.4%	-11.4%
ADR					
Current	-22.7%	-10.3%	7.3%	12.1%	16.3%
Prior	-22.7%	-10.2%	6.8%	10.4%	13.8%
RevPAR					
Current	-68.5%	-52.1%	-20.8%	-7.7%	-0.3%
Prior	-68.5%	-52.1%	-20.2%	-6.6%	0.8%
Room revenue					
Current	-75.0%	-50.9%	-13.4%	2.7%	12.5%
Prior	-75.0%	-50.9%	-12.8%	3.9%	13.1%

Source: STR, Tourism Economics

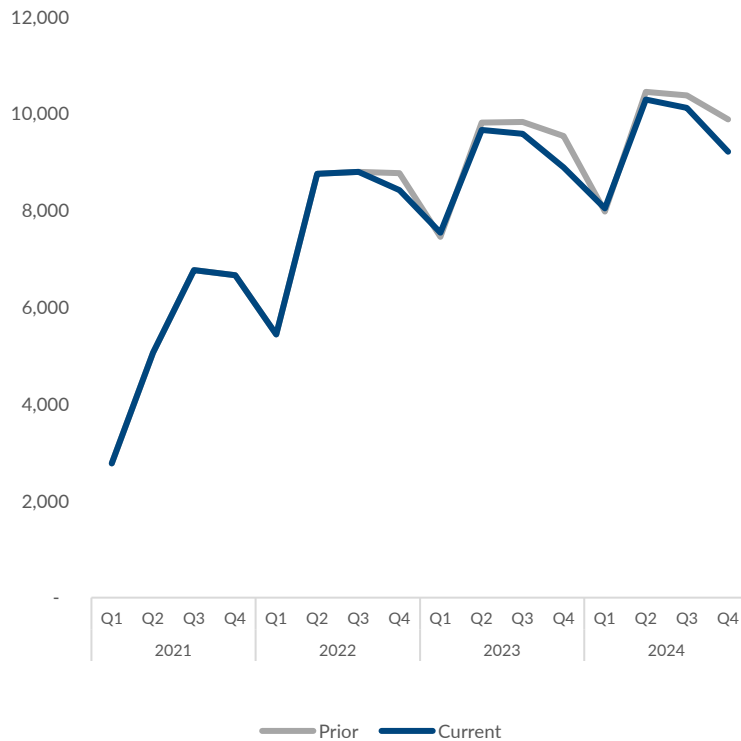
- Our outlook for the demand recovery is weaker than the November forecast as a result of the weaker than expected demand in Q4 of 2022. However, our outlook for ADR is stronger as a result of recent performance and continued national inflation.
- The result is a room revenue forecast of 2.7% in 2023 which is 1.2% below the prior forecast.

COMPARISON GRAPHS

Quarterly

Forecast comparison: Demand

Center City, daily room nights, quarterly frequency



Source: STR; Tourism Economics

Forecast comparison: Room revenue

Center City, room revenue, in millions, quarterly frequency



Source: STR; Tourism Economics

FISCAL YEAR TABLE

PHLCVB

Room revenue, Philadelphia County (STR)						
Month	Current forecast	Prior forecast	Difference	Percent difference	Ratio	Calculated amount
Jun-22	\$75,593,939	\$75,593,939	\$0	0.0%	2.03%	\$1,534,557
Jul-22	70,967,503	70,967,503	0	0.0%	2.03%	1,440,640
Aug-22	60,371,889	60,371,889	0	0.0%	2.03%	1,225,549
Sep-22	82,349,751	82,349,751	0	0.0%	2.03%	1,671,700
Oct-22	87,241,011	88,536,312	-1,295,301	-1.5%	2.03%	1,770,993
Nov-22	77,326,463	78,784,269	-1,457,806	-1.9%	2.03%	1,569,727
Dec-22	59,518,280	59,109,604	408,677	0.7%	2.03%	1,208,221
Jan-23	45,696,573	39,965,262	5,731,311	14.3%	2.03%	927,640
Feb-23	48,257,314	46,741,377	1,515,937	3.2%	2.03%	979,623
Mar-23	73,114,836	72,750,433	364,403	0.5%	2.03%	1,484,231
Apr-23	81,698,496	82,238,600	-540,104	-0.7%	2.03%	1,658,479
May-23	99,871,727	99,953,642	-81,914	-0.1%	2.03%	2,027,396
Total	\$862,007,781	\$857,362,580	\$4,645,201	0.5%	2.03%	\$17,498,758
Jun-23	\$95,238,964	\$96,007,045	-\$768,081	-0.8%	2.03%	\$1,933,351
Jul-23	76,921,927	76,078,797	843,131	1.1%	2.03%	1,561,515
Aug-23	73,786,931	73,202,385	584,545	0.8%	2.03%	1,497,875
Sep-23	83,517,745	84,298,022	-780,277	-0.9%	2.03%	1,695,410
Oct-23	91,451,360	95,102,374	-3,651,014	-3.8%	2.03%	1,856,463
Nov-23	82,265,625	86,996,970	-4,731,345	-5.4%	2.03%	1,669,992
Dec-23	58,445,320	64,623,659	-6,178,339	-9.6%	2.03%	1,186,440
Jan-24	49,924,249	43,880,701	6,043,547	13.8%	2.03%	1,013,462
Feb-24	52,482,388	51,020,966	1,461,422	2.9%	2.03%	1,065,392
Mar-24	79,822,022	79,786,854	35,168	0.0%	2.03%	1,620,387
Apr-24	89,170,373	89,918,557	-748,184	-0.8%	2.03%	1,810,159
May-24	109,041,329	109,113,525	-72,197	-0.1%	2.03%	2,213,539
Total	\$942,068,233	\$950,029,856	-\$7,961,623	-0.8%	2.03%	\$19,123,985

Note: PHLCVB fiscal year is July to June, and is therefore impacted by room revenue in June to May.

FISCAL YEAR TABLE

Visit Philly

Monthly room revenue: Visit Philly fiscal year

Room revenue, Philadelphia County (STR)						
Month	Current forecast	Prior forecast	Difference	Percent difference	Ratio	Calculated amount
Sep-22	\$82,349,751	\$82,349,751	\$0	0.0%	1.53%	\$1,259,951
Oct-22	87,241,011	88,536,312	-1,295,301	-1.5%	1.53%	1,334,787
Nov-22	77,326,463	78,784,269	-1,457,806	-1.9%	1.53%	1,183,095
Dec-22	59,518,280	59,109,604	408,677	0.7%	1.53%	910,630
Jan-23	45,696,573	39,965,262	5,731,311	14.3%	1.53%	699,158
Feb-23	48,257,314	46,741,377	1,515,937	3.2%	1.53%	738,337
Mar-23	73,114,836	72,750,433	364,403	0.5%	1.53%	1,118,657
Apr-23	81,698,496	82,238,600	-540,104	-0.7%	1.53%	1,249,987
May-23	99,871,727	99,953,642	-81,914	-0.1%	1.53%	1,528,037
Jun-23	95,238,964	96,007,045	-768,081	-0.8%	1.53%	1,457,156
Jul-23	76,921,927	76,078,797	843,131	1.1%	1.53%	1,176,905
Aug-23	73,786,931	73,202,385	584,545	0.8%	1.53%	1,128,940
Total	\$901,022,273	\$895,717,476	\$5,304,797	0.6%	1.53%	\$13,785,641
Sep-23	\$83,517,745	\$84,298,022	-\$780,277	-0.9%	1.53%	\$1,277,822
Oct-23	91,451,360	95,102,374	-3,651,014	-3.8%	1.53%	1,399,206
Nov-23	82,265,625	86,996,970	-4,731,345	-5.4%	1.53%	1,258,664
Dec-23	58,445,320	64,623,659	-6,178,339	-9.6%	1.53%	894,213
Jan-24	49,924,249	43,880,701	6,043,547	13.8%	1.53%	763,841
Feb-24	52,482,388	51,020,966	1,461,422	2.9%	1.53%	802,981
Mar-24	79,822,022	79,786,854	35,168	0.0%	1.53%	1,221,277
Apr-24	89,170,373	89,918,557	-748,184	-0.8%	1.53%	1,364,307
May-24	109,041,329	109,113,525	-72,197	-0.1%	1.53%	1,668,332
Jun-24	104,101,236	105,015,128	-913,892	-0.9%	1.53%	1,592,749
Jul-24	83,367,627	82,443,451	924,176	1.1%	1.53%	1,275,525
Aug-24	79,945,582	79,311,540	634,043	0.8%	1.53%	1,223,167
Total	\$963,534,856	\$971,511,748	-\$7,976,892	-0.8%	1.53%	\$14,742,083

Note: Visit Philly fiscal year is October to September, and is therefore impacted by room revenue in September to August.

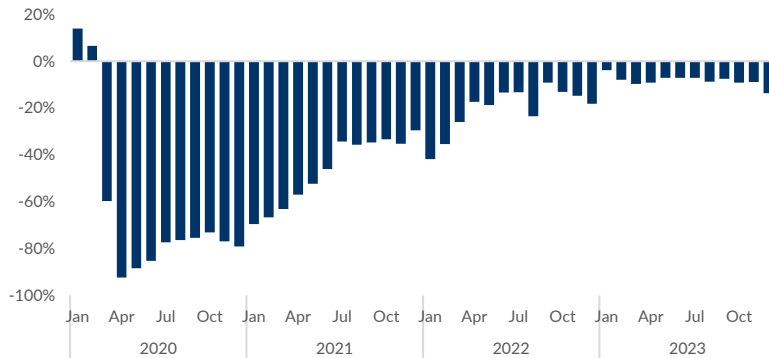
CENTER CITY DETAILS

MONTHLY IMPACT

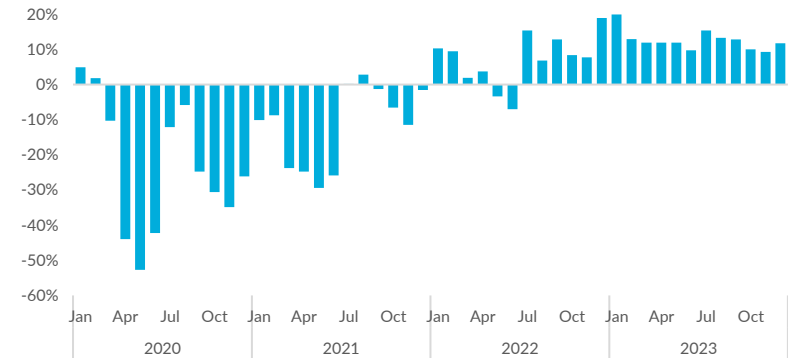
Center City

Difference relative to same month in 2019, Center City

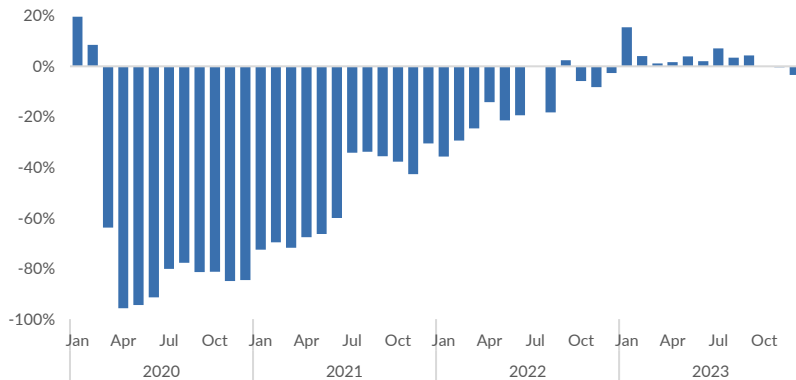
Demand



ADR



Room revenue



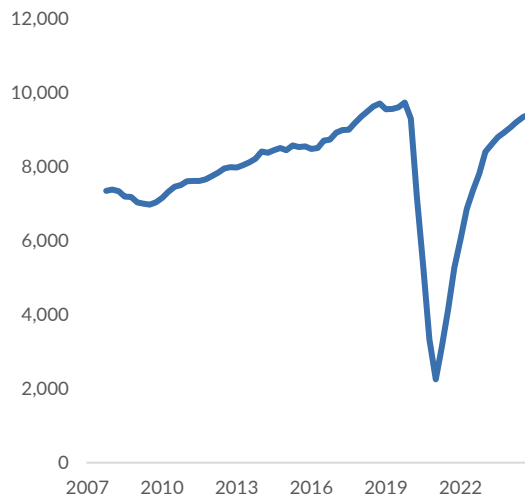
Source: STR; Tourism Economics

LONG TERM PERSPECTIVE

Center City

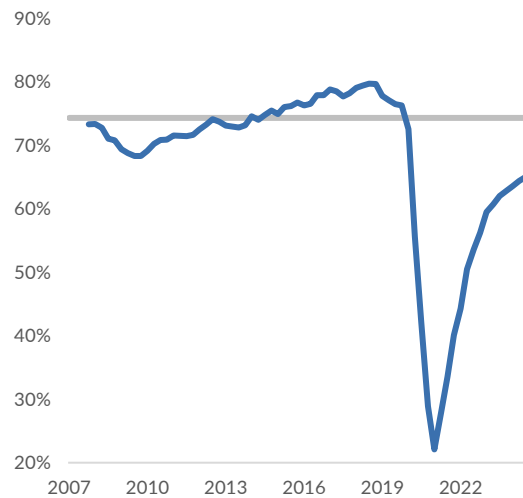
Demand, Center City

Average daily, seasonally adjusted



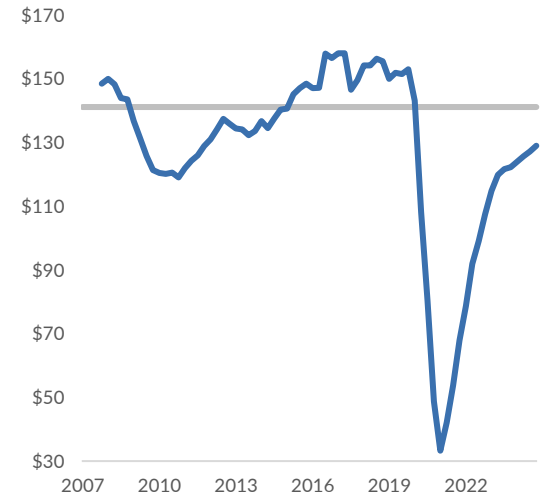
Occupancy, Center City

Twelve-month average



RevPAR, real, Center City

Twelve-month average



Note: Graphs extend through the end of 2024.

SUMMARY TABLE

Annual

Forecast summary: Annual

	Center City					
	Supply,	Demand	Occ.	ADR	RevPAR	Room rev.
	daily	daily				
Levels						
2016	11,224	8,751	78.0%	191.19	149.06	610.7
2017	11,733	9,179	78.2%	184.97	144.71	619.7
2018	12,166	9,700	79.7%	191.40	152.60	677.7
2019	12,761	9,747	76.4%	201.82	154.15	718.0
2020	10,115	3,148	31.1%	156.05	48.56	179.3
2021	13,081	5,331	40.8%	181.11	73.81	352.4
2022	13,941	7,867	56.4%	216.47	122.16	621.6
2023	14,205	8,929	62.9%	226.34	142.27	737.6
2024	14,404	9,427	65.4%	234.81	153.67	807.9
2025	14,552	9,860	67.8%	243.00	164.65	874.5
Growth						
2017	4.5%	4.9%	0.3%	-3.3%	-2.9%	1.5%
2018	3.7%	5.7%	1.9%	3.5%	5.5%	9.3%
2019	4.9%	0.5%	-4.2%	5.4%	1.0%	6.0%
2020	-20.7%	-67.7%	-59.3%	-22.7%	-68.5%	-75.0%
2021	29.3%	69.4%	31.0%	16.1%	52.0%	96.6%
2022	6.6%	47.6%	38.5%	19.5%	65.5%	76.4%
2023	1.9%	13.5%	11.4%	4.6%	16.5%	18.7%
2024	1.4%	5.6%	4.1%	3.7%	8.0%	9.5%
2025	1.0%	4.6%	3.5%	3.5%	7.1%	8.2%

Note: Room revenue in millions.

Forecast summary: Annual

	Center City					
	Supply,	Demand	Occ.	ADR	RevPAR	Room rev.
	daily	daily				
Relative to 2019						
2020	-20.7%	-67.7%	-59.3%	-22.7%	-68.5%	-75.0%
2021	2.5%	-45.3%	-46.6%	-10.3%	-52.1%	-50.9%
2022	9.2%	-19.3%	-26.1%	7.3%	-20.8%	-13.4%
2023	11.3%	-8.4%	-17.7%	12.1%	-7.7%	2.7%
2024	12.9%	-3.3%	-14.3%	16.3%	-0.3%	12.5%
2025	14.0%	1.2%	-11.3%	20.4%	6.8%	21.8%

Note: Room revenue in millions.

SUMMARY TABLE

Quarterly

Forecast summary: Quarterly Levels

		Center City					
		Supply, daily	Demand daily	Occ.	ADR	RevPAR	Room rev.
Levels							
2021	Q1	11,903	2,775	23.3%	\$143.68	\$33.50	\$35.9
	Q2	13,149	5,062	38.5%	\$167.69	\$64.55	\$77.2
	Q3	13,577	6,768	49.8%	\$190.37	\$94.90	\$118.5
	Q4	13,671	6,661	48.7%	\$197.03	\$96.01	\$120.8
2022	Q1	13,585	5,442	40.1%	\$182.54	\$73.12	\$89.4
	Q2	13,859	8,759	63.2%	\$222.56	\$140.67	\$177.4
	Q3	14,113	8,801	62.4%	\$213.01	\$132.83	\$172.5
	Q4	14,201	8,424	59.3%	\$235.28	\$139.57	\$182.3
2023	Q1	14,201	7,541	53.1%	\$194.79	\$103.44	\$132.2
	Q2	14,201	9,667	68.1%	\$254.15	\$173.01	\$223.6
	Q3	14,201	9,590	67.5%	\$215.58	\$145.58	\$190.2
	Q4	14,218	8,895	62.6%	\$234.19	\$146.51	\$191.6
2024	Q1	14,351	8,049	56.1%	\$200.82	\$112.63	\$145.5
	Q2	14,421	10,297	71.4%	\$262.03	\$187.09	\$245.5
	Q3	14,421	10,124	70.2%	\$222.28	\$156.05	\$207.0
	Q4	14,421	9,217	63.9%	\$247.53	\$158.21	\$209.9

Note: Room revenue in millions.

Forecast summary: Quarterly Growth

		Center City					
		Supply, daily	Demand daily	Occ.	ADR	RevPAR	Room rev.
Growth							
2021	Q1	-9.1%	-58.1%	-53.9%	-11.9%	-59.4%	-63.1%
	Q2	67.5%	323.2%	152.7%	35.3%	241.9%	472.6%
	Q3	50.1%	175.2%	83.4%	17.9%	116.1%	224.4%
	Q4	30.1%	181.3%	116.2%	33.9%	189.4%	276.5%
2022	Q1	14.1%	96.1%	71.8%	27.0%	118.3%	149.2%
	Q2	5.4%	73.0%	64.2%	32.7%	117.9%	129.7%
	Q3	3.9%	30.0%	25.1%	11.9%	40.0%	45.5%
	Q4	3.9%	26.5%	21.7%	19.4%	45.4%	51.0%
2023	Q1	4.5%	38.6%	32.6%	6.7%	41.5%	47.9%
	Q2	2.5%	10.4%	7.7%	14.2%	23.0%	26.0%
	Q3	0.6%	9.0%	8.3%	1.2%	9.6%	10.3%
	Q4	0.1%	5.6%	5.5%	-0.5%	5.0%	5.1%
2024	Q1	1.1%	6.7%	5.6%	3.1%	8.9%	10.0%
	Q2	1.5%	6.5%	4.9%	3.1%	8.1%	9.8%
	Q3	1.5%	5.6%	4.0%	3.1%	7.2%	8.8%
	Q4	1.4%	3.6%	2.2%	5.7%	8.0%	9.5%

SUMMARY TABLE

Quarterly

Forecast summary: Quarterly Relative to 2019

	Center City					
	Supply, daily	Demand daily	Occ.	ADR	RevPAR	Room rev.
Relative to 2019						
2021 Q1	-4.4%	-66.0%	-64.4%	-15.9%	-70.1%	-71.4%
Q2	4.2%	-51.7%	-53.7%	-26.6%	-66.0%	-64.5%
Q3	5.6%	-34.9%	-38.4%	0.5%	-38.1%	-34.6%
Q4	4.3%	-32.9%	-35.6%	-7.1%	-40.2%	-37.6%
2022 Q1	9.1%	-33.3%	-38.8%	6.9%	-34.6%	-28.7%
Q2	9.8%	-16.5%	-23.9%	-2.5%	-25.8%	-18.6%
Q3	9.8%	-15.4%	-22.9%	12.5%	-13.3%	-4.8%
Q4	8.3%	-15.1%	-21.6%	10.9%	-13.1%	-5.8%
2023 Q1	14.1%	-7.5%	-18.9%	14.1%	-7.5%	5.5%
Q2	12.5%	-7.8%	-18.0%	11.3%	-8.8%	2.6%
Q3	10.5%	-7.8%	-16.5%	13.8%	-5.0%	5.0%
Q4	8.5%	-10.4%	-17.3%	10.4%	-8.7%	-1.0%
2024 Q1	15.3%	-1.3%	-14.4%	17.6%	0.7%	16.1%
Q2	14.2%	-1.8%	-14.0%	14.8%	-1.3%	12.7%
Q3	12.2%	-2.7%	-13.2%	17.4%	1.8%	14.3%
Q4	10.0%	-7.1%	-15.6%	16.7%	-1.4%	8.4%

SUMMARY TABLE

Monthly

Forecast summary: Monthly Levels

		Center City					
		Supply,	Demand				Room
Levels		daily	daily	Occ.	ADR	RevPAR	rev.
2022	Jan	13,667	3,821	28.0%	\$167.11	\$46.72	\$19.8
	Feb	13,335	5,237	39.3%	\$174.50	\$68.53	\$25.6
	Mar	13,728	7,249	52.8%	\$195.91	\$103.44	\$44.0
	Apr	13,734	8,589	62.5%	\$216.73	\$135.54	\$55.8
	May	13,902	8,432	60.7%	\$234.32	\$142.13	\$61.3
	Jun	13,939	9,268	66.5%	\$216.92	\$144.23	\$60.3
	Jul	13,939	8,936	64.1%	\$207.02	\$132.71	\$57.3
	Aug	14,201	7,978	56.2%	\$189.85	\$106.65	\$47.0
	Sep	14,201	9,512	67.0%	\$238.90	\$160.01	\$68.2
	Oct	14,201	9,497	66.9%	\$244.10	\$163.24	\$71.9
	Nov	14,201	8,846	62.3%	\$237.22	\$147.76	\$63.0
	Dec	14,201	6,944	48.9%	\$220.81	\$107.97	\$47.5
2023	Jan	14,201	6,309	44.4%	\$181.76	\$80.75	\$35.5
	Feb	14,201	7,465	52.6%	\$180.13	\$94.69	\$37.7
	Mar	14,201	8,843	62.3%	\$215.27	\$134.05	\$59.0
	Apr	14,201	9,433	66.4%	\$233.89	\$155.36	\$66.2
	May	14,201	9,627	67.8%	\$271.54	\$184.07	\$81.0
	Jun	14,201	9,944	70.0%	\$255.97	\$179.23	\$76.4
	Jul	14,201	9,567	67.4%	\$207.02	\$139.47	\$61.4
	Aug	14,201	9,523	67.1%	\$201.25	\$134.95	\$59.4
	Sep	14,201	9,683	68.2%	\$238.90	\$162.89	\$69.4
	Oct	14,201	9,928	69.9%	\$247.76	\$173.21	\$76.3
	Nov	14,201	9,452	66.6%	\$240.77	\$160.25	\$68.3
	Dec	14,251	7,324	51.4%	\$207.56	\$106.67	\$47.1

Note: Room revenue in millions.

Forecast summary: Monthly Growth

		Center City					
		Supply,	Demand				Room
Year-over-year growth		daily	daily	Occ.	ADR	RevPAR	rev.
2022	Jan	25.3%	91.2%	52.5%	22.7%	87.2%	134.6%
	Feb	7.3%	93.7%	80.6%	20.0%	116.6%	132.4%
	Mar	10.5%	100.5%	81.4%	33.6%	142.4%	167.9%
	Apr	8.4%	92.2%	77.4%	37.9%	144.6%	165.1%
	May	3.9%	70.5%	64.1%	36.9%	124.7%	133.3%
	Jun	4.1%	60.5%	54.1%	25.6%	93.5%	101.5%
	Jul	4.1%	32.0%	26.8%	15.2%	46.0%	52.1%
	Aug	3.8%	19.0%	14.6%	3.9%	19.1%	23.6%
	Sep	3.9%	39.2%	34.0%	14.3%	53.2%	59.1%
	Oct	3.9%	30.4%	25.6%	16.0%	45.6%	51.2%
	Nov	3.9%	31.6%	26.7%	21.7%	54.2%	60.1%
	Dec	3.9%	16.0%	11.7%	20.7%	34.9%	40.1%
2023	Jan	3.9%	65.1%	58.9%	8.8%	72.8%	79.6%
	Feb	6.5%	42.6%	33.9%	3.2%	38.2%	47.2%
	Mar	3.4%	22.0%	17.9%	9.9%	29.6%	34.0%
	Apr	3.4%	9.8%	6.2%	7.9%	14.6%	18.5%
	May	2.2%	14.2%	11.8%	15.9%	29.5%	32.3%
	Jun	1.9%	7.3%	5.3%	18.0%	24.3%	26.6%
	Jul	1.9%	7.1%	5.1%	0.0%	5.1%	7.1%
	Aug	0.0%	19.4%	19.4%	6.0%	26.5%	26.5%
	Sep	0.0%	1.8%	1.8%	0.0%	1.8%	1.8%
	Oct	0.0%	4.5%	4.5%	1.5%	6.1%	6.1%
	Nov	0.0%	6.9%	6.9%	1.5%	8.5%	8.5%
	Dec	0.4%	5.5%	5.1%	-6.0%	-1.2%	-0.9%

SUMMARY TABLE

Monthly

Forecast summary: Monthly Relative to 2019

		Center City					
		Supply,	Demand				Room
		daily	daily	Occ.	ADR	RevPAR	rev.
Relative to 2019							
2022	Jan	11.4%	-41.7%	-47.7%	10.3%	-42.3%	-35.7%
	Feb	6.3%	-35.4%	-39.2%	9.5%	-33.5%	-29.3%
	Mar	9.4%	-26.0%	-32.4%	1.9%	-31.1%	-24.6%
	Apr	8.8%	-17.3%	-24.0%	3.8%	-21.1%	-14.2%
	May	10.1%	-18.7%	-26.2%	-3.4%	-28.6%	-21.4%
	Jun	10.4%	-13.4%	-21.6%	-6.9%	-27.0%	-19.4%
	Jul	10.4%	-13.3%	-21.5%	15.4%	-9.4%	0.1%
	Aug	10.6%	-23.5%	-30.8%	6.9%	-26.0%	-18.2%
	Sep	8.4%	-9.2%	-16.2%	12.8%	-5.4%	2.5%
	Oct	8.3%	-13.1%	-19.8%	8.4%	-13.0%	-5.8%
	Nov	8.3%	-14.8%	-21.3%	7.7%	-15.2%	-8.2%
	Dec	8.3%	-18.1%	-24.4%	18.9%	-10.1%	-2.6%
2023	Jan	15.7%	-3.8%	-16.9%	20.0%	-0.3%	15.5%
	Feb	13.2%	-7.9%	-18.7%	13.0%	-8.1%	4.0%
	Mar	13.2%	-9.7%	-20.2%	12.0%	-10.7%	1.1%
	Apr	12.5%	-9.2%	-19.3%	12.0%	-9.6%	1.7%
	May	12.5%	-7.1%	-17.5%	12.0%	-7.6%	4.0%
	Jun	12.5%	-7.1%	-17.4%	9.8%	-9.3%	2.1%
	Jul	12.5%	-7.2%	-17.5%	15.4%	-4.7%	7.2%
	Aug	10.6%	-8.7%	-17.4%	13.3%	-6.4%	3.5%
	Sep	8.4%	-7.5%	-14.7%	12.8%	-3.7%	4.3%
	Oct	8.3%	-9.1%	-16.1%	10.0%	-7.7%	0.0%
	Nov	8.3%	-8.9%	-15.9%	9.4%	-8.0%	-0.4%
	Dec	8.7%	-13.6%	-20.5%	11.8%	-11.2%	-3.4%

SEGMENTATION

Annual demand segmentation

Center City

	2019	2020	2021	2022	2023	2024	2025
Hotel room night demand (in thousands)							
Total	3,557.7	1,149.0	1,945.9	2,871.6	3,259.1	3,440.8	3,598.8
Business transient	1,156.9	412.9	614.1	860.9	1,026.4	1,090.0	1,133.7
Leisure transient	1,119.9	473.2	890.9	974.0	1,051.6	1,097.6	1,156.8
Group	1,134.6	193.2	368.1	902.8	1,035.2	1,102.8	1,155.0
Contract	146.3	69.6	72.9	133.9	145.9	150.3	153.3
Growth (year-over-year)							
Total		-67.7%	69.4%	47.6%	13.5%	5.6%	4.6%
Business transient		-64.3%	48.7%	40.2%	19.2%	6.2%	4.0%
Leisure transient		-57.7%	88.3%	9.3%	8.0%	4.4%	5.4%
Group		-83.0%	90.5%	145.3%	14.7%	6.5%	4.7%
Contract		-52.4%	4.7%	83.8%	9.0%	3.0%	2.0%
Impact relative to 2019							
Total		-67.7%	-45.3%	-19.3%	-8.4%	-3.3%	1.2%
Business transient		-64.3%	-46.9%	-25.5%	-11.3%	-5.8%	-2.0%
Leisure transient		-57.7%	-20.5%	-14.0%	-6.1%	-2.0%	3.3%
Group		-83.0%	-67.6%	-19.7%	-8.8%	-2.8%	1.8%
Contract		-52.4%	-50.2%	-8.2%	-0.2%	2.7%	4.8%
Leisure							
Share of transient	49.2%	53.4%	59.2%	53.1%	50.6%	50.2%	50.5%
Share of total	31.5%	41.2%	45.8%	33.9%	32.3%	31.9%	32.1%
Segmentation							
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Business transient	32.5%	35.9%	31.6%	30.0%	31.5%	31.7%	31.5%
Leisure transient	31.5%	41.2%	45.8%	33.9%	32.3%	31.9%	32.1%
Group	31.9%	16.8%	18.9%	31.4%	31.8%	32.0%	32.1%
Contract	4.1%	6.1%	3.7%	4.7%	4.5%	4.4%	4.3%

Source: STR; Tourism Economics

SEGMENTATION

Quarterly

Quarterly demand segmentation

Center City

	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Hotel room night demand (in thousands)												
Total	490	797	810	775	679	880	882	818	724	937	931	848
Business transient	160	246	230	225	237	270	277	243	251	287	294	258
Leisure transient	187	249	285	253	228	245	308	271	241	255	323	279
Group	115	269	256	263	181	329	256	269	198	359	271	275
Contract	27	34	39	34	33	35	42	36	34	36	43	37
Growth (year-over-year)												
Total	96%	73%	30%	26%	39%	10%	9%	6%	7%	7%	6%	4%
Business transient	89%	61%	22%	19%	48%	10%	20%	8%	6%	6%	6%	6%
Leisure transient	47%	11%	2%	-3%	22%	-1%	8%	7%	6%	4%	5%	3%
Group	325%	290%	91%	90%	57%	23%	0%	2%	9%	9%	6%	2%
Contract	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%
Impact relative to 2019												
Total	-33%	-16%	-16%	-15%	-8%	-8%	-8%	-10%	-1%	-2%	-3%	-7%
Business transient	-40%	-17%	-25%	-21%	-12%	-9%	-10%	-15%	-6%	-4%	-4%	-10%
Leisure transient	-19%	-3%	-17%	-17%	-1%	-4%	-7%	-11%	5%	0%	-2%	-8%
Group	-43%	-26%	-5%	-8%	-11%	-10%	-9%	-6%	-2%	-2%	-3%	-4%
Contract	-21%	-4%	-1%	-8%	-4%	-1%	6%	-2%	-1%	2%	9%	1%
Leisure												
Share of transient	54%	50%	55%	53%	49%	48%	53%	53%	49%	47%	52%	52%
Share of total	38%	31%	35%	33%	34%	28%	35%	33%	33%	27%	35%	33%

Source: STR; Tourism Economics

PHILADELPHIA COUNTY DETAILS

SUMMARY TABLE

Annual

Forecast summary: Annual

		Philadelphia County					
		Supply,	Demand				Room
		daily	daily	Occ.	ADR	RevPAR	rev.
Levels							
	2019	17,096	13,063	76.4%	184.77	141.19	881.0
	2020	14,364	5,160	35.9%	135.54	48.69	255.3
	2021	17,536	8,007	45.7%	162.30	74.11	474.3
	2022	18,374	10,671	58.1%	198.78	115.44	774.2
	2023	18,931	12,184	64.4%	204.69	131.74	910.3
	2024	19,166	12,756	66.6%	213.12	141.84	992.3
	2025	19,374	13,342	68.9%	220.85	152.09	1,075.5
Growth							
	2020	-16.0%	-60.5%	-53.0%	-26.6%	-65.5%	-71.0%
	2021	22.1%	55.2%	27.1%	19.7%	52.2%	85.8%
	2022	4.8%	33.3%	27.2%	22.5%	55.8%	63.2%
	2023	3.0%	14.2%	10.8%	3.0%	14.1%	17.6%
	2024	1.2%	4.7%	3.4%	4.1%	7.7%	9.0%
	2025	1.1%	4.6%	3.5%	3.6%	7.2%	8.4%
Relative to 2019							
	2020	-16.0%	-60.5%	-53.0%	-26.6%	-65.5%	-71.0%
	2021	2.6%	-38.7%	-40.2%	-12.2%	-47.5%	-46.2%
	2022	7.5%	-18.3%	-24.0%	7.6%	-18.2%	-12.1%
	2023	10.7%	-6.7%	-15.8%	10.8%	-6.7%	3.3%
	2024	12.1%	-2.3%	-12.9%	15.3%	0.5%	12.6%
	2025	13.3%	2.1%	-9.9%	19.5%	7.7%	22.1%

Note: Room revenue in millions. TRI refers to total room inventory (excludes temporary closures)

SUMMARY TABLE

Quarterly

Forecast summary: Quarterly Levels

Levels	Philadelphia County					
	Supply, Demand		Occ.	ADR	RevPAR	Room rev.
	daily	daily				
2021 Q1	16,358	4,916	30.1%	\$125.39	\$37.68	\$55.5
Q2	17,604	7,871	44.7%	\$150.61	\$67.34	\$107.9
Q3	18,032	9,806	54.4%	\$173.32	\$94.25	\$156.4
Q4	18,126	9,368	51.7%	\$179.44	\$92.73	\$154.6
2022 Q1	17,910	7,773	43.4%	\$166.87	\$72.42	\$116.7
Q2	18,184	11,774	64.7%	\$205.07	\$132.78	\$219.7
Q3	18,560	11,765	63.4%	\$197.42	\$125.15	\$213.7
Q4	18,830	11,321	60.1%	\$215.15	\$129.35	\$224.1
2023 Q1	18,926	10,533	55.7%	\$176.24	\$98.08	\$167.1
Q2	18,926	13,297	70.3%	\$228.77	\$160.72	\$276.8
Q3	18,926	12,907	68.2%	\$197.25	\$134.52	\$234.2
Q4	18,945	11,973	63.2%	\$210.76	\$133.20	\$232.2
2024 Q1	19,091	11,078	58.0%	\$182.77	\$106.06	\$182.2
Q2	19,176	14,000	73.0%	\$237.29	\$173.24	\$302.3
Q3	19,191	13,509	70.4%	\$204.33	\$143.83	\$253.9
Q4	19,206	12,415	64.6%	\$222.21	\$143.64	\$253.8

Note: Room revenue in millions.

Forecast summary: Quarterly Growth

Growth	Philadelphia County					
	Supply, Demand		Occ.	ADR	RevPAR	Room rev.
	daily	daily				
2021 Q1	-5.1%	-45.6%	-42.7%	-16.0%	-51.9%	-54.4%
Q2	46.7%	219.9%	118.1%	37.4%	199.7%	339.6%
Q3	34.7%	103.9%	51.3%	28.9%	95.1%	162.8%
Q4	21.9%	113.6%	75.3%	45.6%	155.2%	211.1%
2022 Q1	9.5%	58.1%	44.4%	33.1%	92.2%	110.4%
Q2	3.3%	49.6%	44.8%	36.2%	97.2%	103.7%
Q3	2.9%	20.0%	16.6%	13.9%	32.8%	36.7%
Q4	3.9%	20.9%	16.3%	19.9%	39.5%	44.9%
2023 Q1	5.7%	35.5%	28.2%	5.6%	35.4%	43.1%
Q2	4.1%	12.9%	8.5%	11.6%	21.0%	26.0%
Q3	2.0%	9.7%	7.6%	-0.1%	7.5%	9.6%
Q4	0.6%	5.8%	5.1%	-2.0%	3.0%	3.6%
2024 Q1	0.9%	5.2%	4.3%	3.7%	8.1%	9.1%
Q2	1.3%	5.3%	3.9%	3.7%	7.8%	9.2%
Q3	1.4%	4.7%	3.2%	3.6%	6.9%	8.4%
Q4	1.4%	3.7%	2.3%	5.4%	7.8%	9.3%

SUMMARY TABLE

Quarterly

Forecast summary: Quarterly Relative to 2019

		Philadelphia County					
		Supply,	Demand				Room
		daily	daily	Occ.	ADR	RevPAR	rev.
Relative to 2019							
2021	Q1	-3.7%	-56.2%	-54.5%	-20.3%	-63.8%	-65.1%
	Q2	3.2%	-44.5%	-46.3%	-27.6%	-61.1%	-59.8%
	Q3	5.5%	-28.8%	-32.5%	-1.3%	-33.4%	-29.7%
	Q4	5.1%	-28.2%	-31.7%	-6.8%	-36.3%	-33.1%
2022	Q1	5.5%	-30.7%	-34.3%	6.1%	-30.3%	-26.5%
	Q2	6.6%	-17.0%	-22.2%	-1.4%	-23.3%	-18.2%
	Q3	8.6%	-14.5%	-21.3%	12.4%	-11.5%	-3.9%
	Q4	9.2%	-13.2%	-20.5%	11.7%	-11.2%	-3.0%
2023	Q1	11.4%	-6.2%	-15.8%	12.0%	-5.7%	5.1%
	Q2	11.0%	-6.3%	-15.5%	10.0%	-7.1%	3.1%
	Q3	10.7%	-6.3%	-15.3%	12.3%	-4.9%	5.3%
	Q4	9.8%	-8.2%	-16.4%	9.4%	-8.5%	0.5%
2024	Q1	12.4%	-1.3%	-12.2%	16.2%	2.0%	14.7%
	Q2	12.4%	-1.3%	-12.2%	14.1%	0.1%	12.6%
	Q3	12.3%	-1.9%	-12.6%	16.3%	1.7%	14.2%
	Q4	11.3%	-4.8%	-14.5%	15.4%	-1.4%	9.8%

SUMMARY TABLE

Monthly

Forecast summary: Monthly Levels

Levels		Philadelphia County					
		Supply, Demand		Occ.	ADR	RevPAR	Room rev.
		daily	daily				
2022	Jan	17,992	5,819	32.3%	\$153.14	\$49.53	\$27.6
	Feb	17,660	7,574	42.9%	\$159.05	\$68.21	\$33.7
	Mar	18,053	9,906	54.9%	\$180.33	\$98.95	\$55.4
	Apr	18,059	11,523	63.8%	\$198.93	\$126.94	\$68.8
	May	18,227	11,390	62.5%	\$213.38	\$133.34	\$75.3
	Jun	18,264	12,420	68.0%	\$202.88	\$137.97	\$75.6
	Jul	18,386	11,791	64.1%	\$194.16	\$124.51	\$71.0
	Aug	18,648	10,922	58.6%	\$178.32	\$104.43	\$60.4
	Sep	18,648	12,611	67.6%	\$217.67	\$147.20	\$82.3
	Oct	18,648	12,561	67.4%	\$224.04	\$150.91	\$87.2
	Nov	18,923	11,878	62.8%	\$217.01	\$136.21	\$77.3
	Dec	18,923	9,542	50.4%	\$201.20	\$101.46	\$59.5
2023	Jan	18,926	8,963	47.4%	\$164.46	\$77.89	\$45.7
	Feb	18,926	10,453	55.2%	\$164.89	\$91.06	\$48.3
	Mar	18,926	12,176	64.3%	\$193.71	\$124.62	\$73.1
	Apr	18,926	12,943	68.4%	\$210.40	\$143.89	\$81.7
	May	18,926	13,278	70.2%	\$242.63	\$170.22	\$99.9
	Jun	18,926	13,670	72.2%	\$232.24	\$167.74	\$95.2
	Jul	18,926	13,028	68.8%	\$190.46	\$131.11	\$76.9
	Aug	18,926	12,828	67.8%	\$185.55	\$125.76	\$73.8
	Sep	18,926	12,863	68.0%	\$216.43	\$147.10	\$83.5
	Oct	18,926	13,209	69.8%	\$223.33	\$155.87	\$91.5
	Nov	18,926	12,633	66.7%	\$217.06	\$144.89	\$82.3
	Dec	18,981	10,099	53.2%	\$186.68	\$99.33	\$58.4

Note: Room revenue in millions.

Forecast summary: Monthly Growth

Year-over-year growth		Philadelphia County					
		Supply, Demand		Occ.	ADR	RevPAR	Room rev.
		daily	daily				
2022	Jan	17.1%	57.4%	34.4%	30.9%	75.9%	106.0%
	Feb	4.6%	53.7%	46.9%	26.0%	85.2%	93.7%
	Mar	7.0%	61.8%	51.3%	38.8%	110.0%	124.6%
	Apr	5.4%	60.3%	52.0%	42.1%	116.0%	127.8%
	May	2.2%	47.3%	44.2%	39.5%	101.1%	105.5%
	Jun	2.4%	42.8%	39.5%	29.1%	80.0%	84.3%
	Jul	3.1%	21.0%	17.4%	17.4%	37.8%	42.0%
	Aug	2.8%	12.2%	9.1%	6.4%	16.1%	19.4%
	Sep	2.9%	26.8%	23.3%	16.3%	43.3%	47.5%
	Oct	2.9%	21.2%	17.8%	17.4%	38.2%	42.2%
	Nov	4.4%	25.1%	19.9%	22.4%	46.7%	53.1%
	Dec	4.4%	15.7%	10.8%	20.2%	33.2%	39.0%
2023	Jan	5.2%	54.0%	46.4%	7.4%	57.3%	65.4%
	Feb	7.2%	38.0%	28.8%	3.7%	33.5%	43.1%
	Mar	4.8%	22.9%	17.2%	7.4%	25.9%	32.0%
	Apr	4.8%	12.3%	7.2%	5.8%	13.4%	18.8%
	May	3.8%	16.6%	12.3%	13.7%	27.7%	32.6%
	Jun	3.6%	10.1%	6.2%	14.5%	21.6%	26.0%
	Jul	2.9%	10.5%	7.3%	-1.9%	5.3%	8.4%
	Aug	1.5%	17.5%	15.7%	4.1%	20.4%	22.2%
	Sep	1.5%	2.0%	0.5%	-0.6%	-0.1%	1.4%
	Oct	1.5%	5.2%	3.6%	-0.3%	3.3%	4.8%
	Nov	0.0%	6.4%	6.3%	0.0%	6.4%	6.4%
	Dec	0.3%	5.8%	5.5%	-7.2%	-2.1%	-1.8%

SUMMARY TABLE

Monthly

Forecast summary: Monthly Relative to 2019

		Philadelphia County					
		Supply,	Demand				Room
		daily	daily	Occ.	ADR	RevPAR	rev.
Relative to 2019							
2022	Jan	5.9%	-37.4%	-40.9%	8.6%	-35.8%	-32.0%
	Feb	4.0%	-32.2%	-34.8%	7.2%	-30.1%	-27.3%
	Mar	6.3%	-25.0%	-29.4%	2.6%	-27.6%	-23.0%
	Apr	5.8%	-17.5%	-22.1%	4.3%	-18.7%	-14.0%
	May	6.8%	-19.2%	-24.3%	-2.7%	-26.4%	-21.4%
	Jun	7.2%	-14.3%	-20.1%	-4.9%	-24.0%	-18.5%
	Jul	7.9%	-14.7%	-20.9%	15.7%	-8.5%	-1.3%
	Aug	9.7%	-20.8%	-27.8%	7.5%	-22.4%	-14.8%
	Sep	8.1%	-7.9%	-14.9%	12.3%	-4.4%	3.3%
	Oct	8.1%	-11.9%	-18.5%	9.5%	-10.7%	-3.5%
	Nov	9.7%	-12.6%	-20.4%	8.7%	-13.5%	-5.1%
	Dec	9.7%	-15.5%	-23.0%	18.9%	-8.4%	0.5%
2023	Jan	11.4%	-3.6%	-13.5%	16.7%	1.0%	12.5%
	Feb	11.4%	-6.4%	-16.0%	11.2%	-6.7%	4.0%
	Mar	11.4%	-7.8%	-17.2%	10.2%	-8.8%	1.7%
	Apr	10.9%	-7.4%	-16.5%	10.3%	-7.8%	2.2%
	May	10.9%	-5.8%	-15.1%	10.6%	-6.0%	4.2%
	Jun	11.1%	-5.7%	-15.1%	8.9%	-7.6%	2.7%
	Jul	11.1%	-5.7%	-15.1%	13.5%	-3.7%	7.0%
	Aug	11.4%	-6.9%	-16.4%	11.8%	-6.5%	4.1%
	Sep	9.7%	-6.1%	-14.4%	11.6%	-4.5%	4.8%
	Oct	9.7%	-7.4%	-15.6%	9.2%	-7.8%	1.2%
	Nov	9.7%	-7.1%	-15.3%	8.7%	-8.0%	1.0%
	Dec	10.0%	-10.6%	-18.8%	10.3%	-10.4%	-1.4%

About Tourism Economics

Tourism Economics is an Oxford Economics company with a singular objective: combine an understanding of tourism dynamics with rigorous economics in order to answer the most important questions facing destinations, developers, and strategic planners. By combining quantitative methods with industry knowledge, Tourism Economics designs custom market strategies, destination recovery plans, tourism forecasting models, tourism policy analysis and economic impact studies.

With over four decades of experience of our principal consultants, it is our passion to work as partners with our clients to achieve a destination's full potential.

Oxford Economics is one of the world's leading providers of economic analysis, forecasts and consulting advice. Founded in 1981 as a joint venture with Oxford University's business college, Oxford Economics enjoys a reputation for high quality, quantitative analysis and evidence-based advice. For this, it draws on its own staff of more than 250 professional economists and analysts; a dedicated data analysis team; global modeling tools, and a range of partner institutions in Europe, the US and in the United Nations Project Link. Oxford Economics has offices in London, Oxford, Dubai, Philadelphia and Belfast.

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