



WELLINGTON INTERNATIONAL

ECONOMIC IMPACT OF THE 2025 WINTER EQUESTRIAN FESTIVAL



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July 2025

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I. INTRODUCTION

This report contains the results of a study of the 2025 Winter Equestrian Festival (WEF) held at the Palm Beach International Equestrian Center in Wellington, Palm Beach County, Florida. The purpose of the study was to estimate the economic impact of the WEF on the Palm Beach County Economy, including the impact on Gross Domestic Product (GDP), employment (jobs) and labor earnings (wages and salaries, plus supplements to wages and salaries, plus proprietors' income).

The report was prepared for the Palm Beach County Sports Commission. The Sports Commission is a private, not-for-profit organization contracted by Palm Beach County to promote and market the County as a sports and sports tourism destination. The Commission attracts sports events and activities to the County to create economic impacts, stimulate tourist tax revenues and maximize utilization of sport venues.

The report contains 9 sections. Following this Introduction, Section II are Executive Summaries that highlight key findings of the study. Section III provides details of the internet surveys used to collect data. The analysis is based on two surveys: a Participant Survey of Riders, Owners and Trainers which has been used for several years and a Spectator Survey which was introduced for WEF 2023. Both surveys focus on non-residents of Palm Beach County for the purpose of economic impact analysis. Spending by nonresidents is usually financed by income earned outside Palm Beach County. Such spending represents new money being injected into the economy which causes it to expand.

Section IV contains a summary of the analysis undertaken of the data on horse expenditures by Nonresident Participants, obtained from the Participant Survey. Section V contains a summary of the analysis of tourist expenditures by Nonresident Participants, also based on data from the Participant Survey. Included are expenditures such as those on lodging, dining, shopping, local transportation etc. in Palm Beach County during the WEF. Sections VI – VIII contain an analysis of tourist expenditures made by Nonresident Spectators as obtained from the Spectator Survey. The last section of the report (IX) contains

the total economic impact of the 2025 WEF, which is the sum of the impacts of horse expenditures and tourist expenditures. It also contains the impact of WEF Nonresidents on paid room nights in the Palm Beach County lodging industry.

The authors of this report have extensive experience in economic impact studies of local and regional economies. We would like to note that the equestrian industry is extremely complex regarding accurately assessing its economic impact. For this reason, we would like to thank the riders, owners, and trainers who provided information during our research. The spectators also provided information for which we are grateful. Finally, we thank the staff of ESP Productions who provided email lists for the Nonresident Participant Survey and administered the Nonresident Spectator Survey.

II. EXECUTIVE SUMMARY

Participants

1. The Winter Equestrian Festival (WEF) is the largest, annual equestrian competition in the world with thousands of horses coming from over 42 countries and all 50 US states. WEF normally has 12 consecutive weeks of US Equestrian Federation (USEF) and Fédération Equestre Internationale (FEI) sanctioned competitions that begin each year in early January and end in early April.
2. This report is based on data from an email list of 5699 participants obtained from the organization that produces the WEF. Seven hundred ninety-two (792) email addresses were duplicates and 26 were invalid. This resulted in 4,881 unduplicated valid emails for which invitations were sent to participate in the survey. Three hundred forty-nine (349) of these emails bounced and 133 opted out of participating in the survey. The resulting population size was 4,399. There were 671 responses and this resulted in a response rate of 15.3 percent. The 671 responses comfortably exceeded our target of 400. The report is also based on a survey from 262 spectators that attended the 13-week events. This is the lowest response level for spectators that we have received in the years we have been completing this survey and will take steps to improve the response in 2026.
3. The participant questionnaire was developed using previous studies and input from people familiar with the equestrian industry. The full 671 sample was not used in the analysis as participants who were residents of Palm Beach County were excluded. They do not bring “new” money into the county; they reallocate existing funds. Two hundred twenty-one (221) respondents indicated they were residents of Palm Beach County and four hundred fifty respondents (450) indicated they were nonresidents. The participant nonresident sample comfortably exceeded the 400-target. Similarly, spectators from Palm Beach county who were residents of Palm Beach County were excluded because just like participants who resided in Palm Beach County, they do not bring “new” money into the county; they reallocate existing funds.

4. The spending of nonresident participants during the 2025 WEF contributed \$448.2 million to Palm Beach County's GDP and supported 4,188 jobs. It resulted in labor earnings of \$131.5 million with an average earnings per job of \$31,399.
5. Most of the contribution to GDP by nonresident participants was due to horse expenditure (\$338.6 million). Direct non-resident horse participant expenditure contributed \$205.4 million and this generated \$133.2 million in indirect spending. Direct expenditures include stabling, feed, training, supplements, and paid local horse transportation among other items. From non-resident horse participant expenditure, labor earnings increased by \$99.3 million, and 3,159 jobs were created across all industries in the local economy. The average earnings per job were \$31,444.
6. Participants also made tourists' expenditures on items such as lodging, dining and groceries, entertainment, shopping, paid local transportation and other items. Direct non-resident participant tourists' expenditures amounted to \$63.4 million and this resulted in indirect expenditures of \$46.1 million. The total of non-resident participant tourists (direct and indirect expenditures) amounted to \$109.6 million. Labor earnings generated by non-resident participant tourists were \$32.2 million and this supported 1029 jobs across all industries.

Spectators' Survey

1. The Spectator survey resulted in 263 questionnaires substantially missing our target of 400. We are taking steps to improve the response in 2026. This was the third year of the survey since the methodology was changed in 2023 and comparisons are made between the results of 2023, 2024, and 2025. These results show that most of the characteristics of the samples were remarkably stable during 2023 and 2024, but a substantial decrease in the number of responses led to significant changes in 2025.
2. WEF Spectators have high enthusiasm for the WEF events. About 80 percent of the respondents to the survey in each of the three years indicated a high degree of enjoyment with their

WEF experience. WEF has a dedicated following since 65 percent of respondents indicated that they had attended in the previous year. Each year's spectators attend multiple events. WEF has a loyal following.

3. Year-Round Residents accounted for the largest proportion of WEF Spectators (45 percent), followed by Short-Term Visitors (35 percent), and Seasonal Residents (20 percent). The majority of WEF Spectators over the three-year period were Non-Residents of Palm Beach County (55 percent).
4. The majority of Non-Resident Spectators were from "Other US States or Territories" (56 per cent) and 18 percent were "international" spectators. These two groups together make up "Out of State WEF Non- Residents" and as indicated above, account for three quarters of the total spectators. Most of the rest were from Other Florida counties (18 percent).
5. About 60 percent of Non-Resident Spectators listed their primary reason for coming to Palm Beach County as Attending WEF. This is more evidence of enthusiasm for WEF.
6. WEF Non-Resident Spectators spend two weeks in the County. This is composed of relatively lengthy stays by seasonal residents and very brief stays by short-term visitors. The average length of stay was remarkably consistent over the three years.
7. The direct expenditure of Non-Resident Spectators amounted to \$55.0 million during the Saturdays of WEF 2025. The direct expenditure led to increases in local supply chains for the goods and services purchased by the Spectators (indirect expenditures) and induced expenditures as affected workers spent increases in their earnings on locally produced goods and consumer services. As a result, the total impact on Palm Beach County GDP was \$88.0 million.
8. The total expenditure of nonresident spectators supported 681 jobs and increased labor earnings by about \$22.4 million. The average earnings per job were \$33,480.

9. Total Paid Room Nights occupied by WEF 2025 Spectators were 4,540. WEF Resident Spectators do not pay for room nights, or if they are non-residents, they stay with friends or relatives, or they stay in their own housing units. Day visitors and those who drive recreational vehicles also do not occupy housing units. Non-Residents staying in hotels or motels and vacation rentals. These account for about 50 percent of Non-Resident Spectators. Vacation Rentals are defined in the Florida Statutes to be lodging units where the maximum stay is one month. They tend to have two bedrooms and a kitchen.
10. Spectators are an important part of sports events. They encourage participants to enter the competitions and endeavor to provide an excellent performance for their fans. It is likely that enthusiastic spectators are a crucial factor in the Winter Equestrian Festival's success.

Overall Impact

1. The 2025 WEF increased the GDP of Palm Beach County by \$536.2 million, resulting in the creation of 4869 jobs throughout the economy and labor earnings of \$153.9 million. The jobs that were created earned on average \$31,690 per employee.
2. The WEF 2025 participants and visitors generated 210,911 paid room nights for the Palm Beach County lodging industry. Participants and tourist-participants generated 162,648 paid room nights, and spectator-tourists generated 48,263 paid room nights

III. DESCRIPTION OF THE INTERNET SURVEYS

The economic impact of WEF 2025 results from the expenditures made in connection with the festival by participants, namely riders, owners, and trainers. Data were collected by means of an internet survey sent to email addresses.

An internet survey has several advantages when compared with traditional mail surveys, telephone surveys and personal interview surveys. It is the least costly and fastest among the different methods. The questionnaire is self-administered (as is also true of a traditional mail survey) avoiding the costs of interviewers. The questionnaire is delivered to respondents instantly, although the respondents may respond at their convenience.

Respondents can fill out the questionnaire quickly by clicking a mouse for most questions. Branching among questions on the questionnaire is seamless to respondents since earlier answers can direct the respondent to the appropriate section of the questionnaire instantly. Reminders can be sent to non-respondents by clicking a button.¹

The Participant Survey and Response Rate

A database of 5699 email addresses of participants was obtained from the producer of the 2025 WEF. The entries in the database contained information supplied by the participants as they registered as riders, owners, or trainers. Participants could register for more than one registration category, and for more than one Saturday Competition during the 13-week WEF period. This resulted in the removal of 792 duplicate emails from the master list.

An edited version of the 2024 questionnaire was used in 2025. The edits were designed to make the questions more understandable to the respondents. The questionnaire contained two major parts: data on horse expenditures including stabling, feed, training, local horse transportation and entry fee; and

¹ It was not possible to send reminders to Spectators because contact information did not become available until the initial response was received..

data on tourist items including lodging, dining, groceries, shopping, and local transportation. The itemized lists of horse and tourist expenditures were the same as in previous WEF surveys.

The tourist expenditures are the standard items collected in tourism research. The questionnaire contained 22 questions, plus a question that provided an opportunity for the respondent to evaluate the WEF and the questionnaire itself.

A total of 4881 participants were initially contacted on March 24, 2025. The Survey Monkey software indicated that 349 emails “bounced” because of invalid email addresses or because the addresses did not accept email surveys. Additionally, 133 of those contacted “opted out” of the survey by clicking an unsubscribe button. Questionnaires were delivered to the remaining 4399 participants and this can be viewed as the size of the *population* surveyed.

A total of 671 surveys were received after the initial mailing and six reminders were sent in April and May. The last reminder was sent on May 1st. A minimum number of 400 returned questionnaires is required to ensure sufficiently accurate results.

The 671 surveys amounted to 15.3 percent of the population surveyed (response rate). This represents the *sample*. The remaining 3,728 email addresses were the portion of the “population” that did not respond to the survey. They amounted to 84.7 percent of the population.

Subpopulations

The first question on the participants’ survey asked whether the respondent participated in WEF 2025. This was intended to remove non-participants from the sample so that the analysis would be focused on respondents who participated in WEF as riders, owners or trainers. Just above three percent of the respondents (3.1%) or 21 respondents did not participate in WEF 2025 Winter Equestrian Festival, that is, they did not respond to most or all of the questions on the survey. This means that total usable responses were 650, which, although it is 191 less than the total participants in 2024, still exceeded 400-target for a reliable analysis.

The fourth question in the survey asked about the residency of respondents. Two hundred nine (209) respondents indicated they were residents of Palm Beach County and 441 respondents indicated they were nonresidents. The number of nonresidents exceeded the 400 target for a reliable analysis.

The Spectators' Survey

A new methodology was introduced for WEF Spectators in 2023. A QR code was placed on the "order sheets" which are handed to spectators, as they are proceeding to the "blue seats" in the WEF International Arena. These seats are reserved for the general public. Spectators can click on the QR Code and be taken to a part of the Survey Monkey website containing a copy of the internet survey.

The order sheets contain details on the program of events for the Saturday Competition and information on the riders and horses that are taking part. This report contains the results of WEF 2023, WEF 2024 and WEF 2025.

The spectators' questionnaire for the internet survey is relatively short. In 2025 it contained 12 questions which had been changed to improve clarity as experience in using them was accumulated. The questionnaire is divided into three parts.

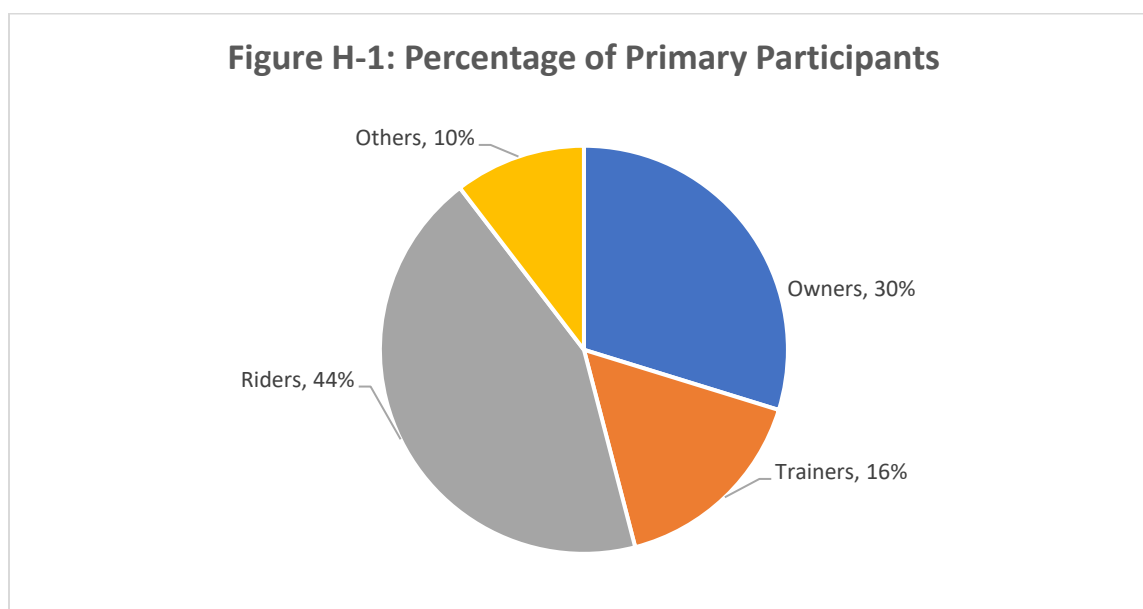
The first question asked the respondent to list the actual Saturday Night Lights (SNL) Competitions they attended, and the future events they planned to attend during the current WEF. A second question asked about their level of enjoyment from the SNL events they attended in the current WEF. A third question asked if they had attended WEF in the previous year. These three questions taken together are an index the enthusiasm of the respondent for WEF. A fourth question in this section asks for the residency of the respondent because the economic impact of WEF is primarily due to non-residents of Palm Beach County. Spending by residents is conventionally assumed to be a reallocation of local dollars from one local activity to another, whereas spending by non-residents is financed by "new dollars" brought in from elsewhere in the state, or the nation, or the rest of the world. The fourth question categorizes respondents into three groups: Year-Round Residents (more than 6 months

in Palm Beach County), Seasonal Residents (3-6 months), and Short-term Visitors (less than 3 months).

Seasonal residents and short-term visitors are considered non-residents of Palm Beach County.

IV. EXPENDITURES ON HORSES BY WEF 2025 NONRESIDENT PARTICIPANTS

The internet survey discussed above is the source of the data on horse expenditure used in this section of the report. Horse expenditures were incurred by WEF nonresident participants, namely, riders, owners and trainers. Figure H-1 below indicates that riders made up the largest group of participants (44%), followed by horse owners some of which were riders, (30%), and trainers, the smallest group (16%). In the group labeled “others” (10%) there were grooms, stable managers, assistant trainers, vendors, photographer, shippers, managers, and parents.

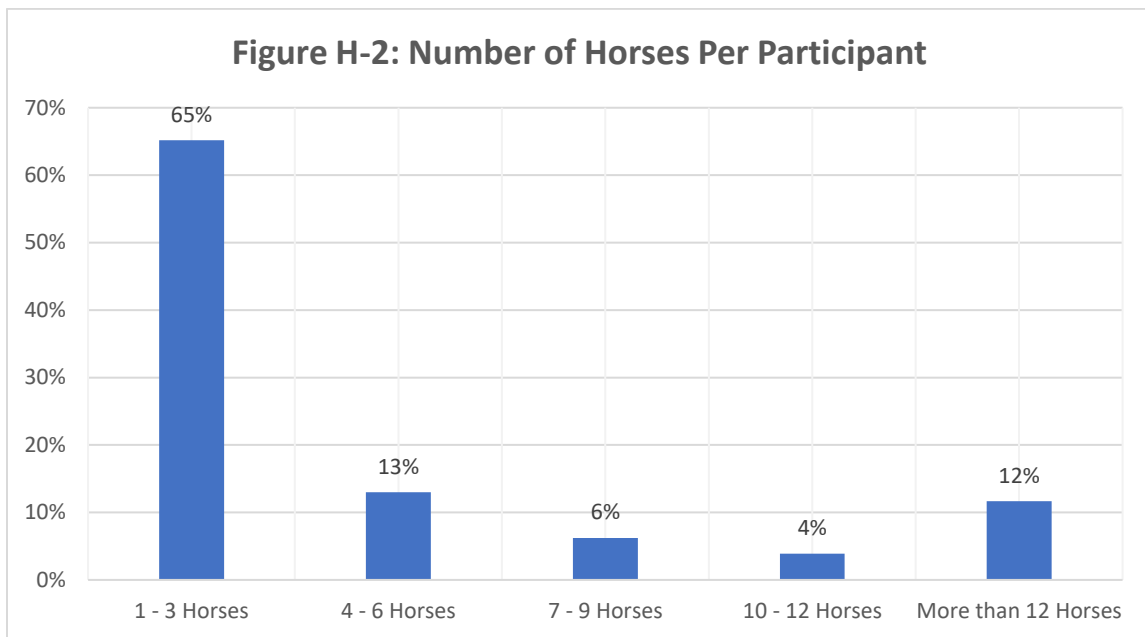


Horse expenditures include stabling, feed, manure disposal, training, equipment maintenance and purchases, local horse transportation, supplements and farrier/shoeing services, and others. The data are for nonresidents because their spending brings new to the economy and causes local GDP to expand.

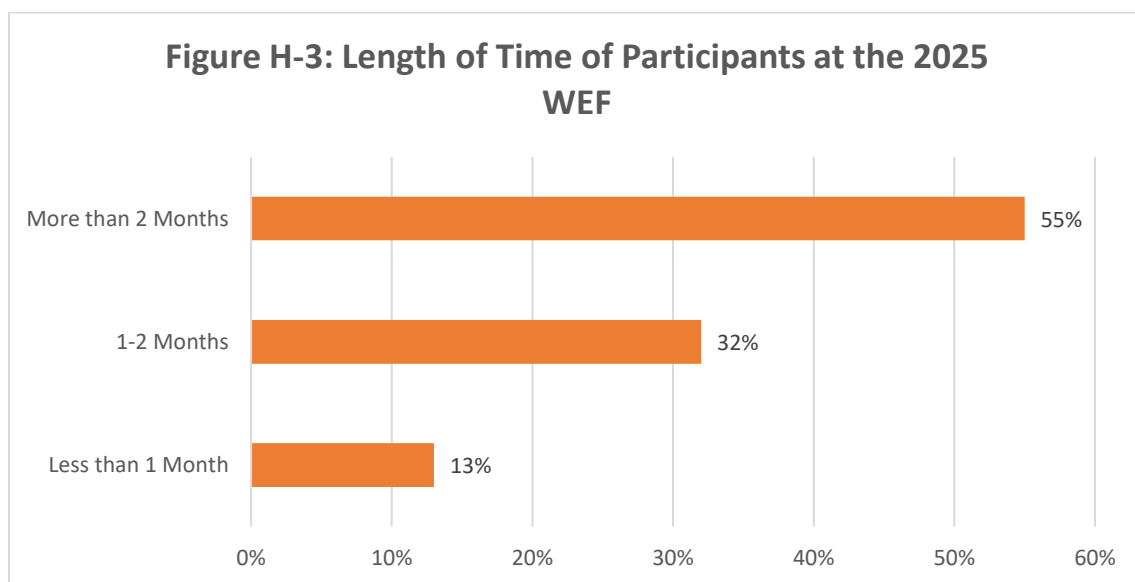
Participants' Characteristics

Two characteristics of participants are important in explaining the level of horse expenditures by participants, namely, the number of horses that were involved with the WEF, and the length of time

(months or weeks) they participated in the WEF. Participants with larger numbers of horses and those who stayed longer periods of time had higher expenditure.



The average number of horses per participant was 2.8. Figure H-2 shows 65% of the participants were involved with 1 to 3 horses. Just over three-fourths of the participants were involved with 6 or less horses.

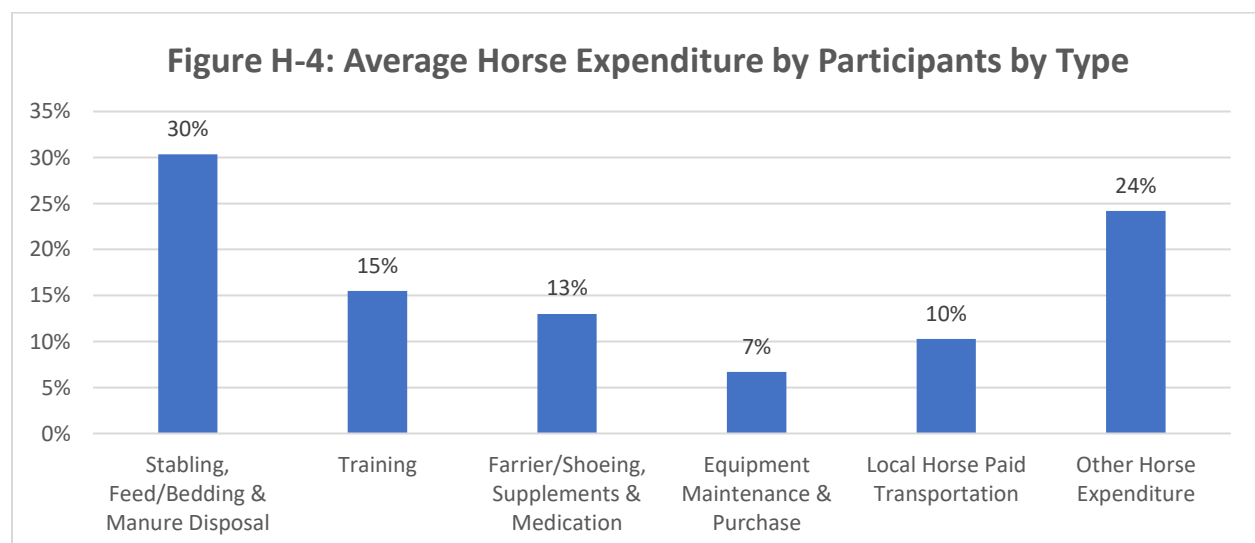


The average length of stay for the participants at the 2025 WEF was around 2.4 months (Figure H-3). This was lower than the average stay of 2.7 months in 2024. In 2025 the percentage of participants who spent less than one month was 13%, and 55% of the participants stayed more than 2 months.²

Average Horse Expenditure

The average participant spent \$3,860 per horse per week at the 2025 WEF, slightly more than in 2024. This amounted to \$36,709 per horse for the entire 2025 WEF, a decrease of \$3,890 or 9.5% less than the average amount spent on horses for the 2024 WEF, which was \$40,599. This lower average expenditure per horse for 2025 was caused by the decline in the average number of weeks from 10.7 in 2024 to 9.5 weeks in 2025. Participants stayed just over a week less in 2025 than in 2024.

A breakdown of average expenditure per horse is shown in Figure H-4. Stabling, feed and manure disposal accounted for 30%, training accounted for 15%, farrier, shoeing, supplements and medication accounted for 13%; equipment purchases and maintenance accounted for 7%; local paid horse transportation accounted for 10%; and a residual “other” category, which contained a variety of items, accounted for 24%.³



² We capped the length of time participants were at the WEF at 13 weeks.

³ This category included entry fees.

Total Horse Expenditures by Nonresident Participants

From the Internet survey, the average number of horses owned by nonresident participants in WEF 2025 was 2.8. This was multiplied by the total number of non-resident participants, and the spending per horse for 9.5 weeks, to estimate the total horse expenditures by type shown in Table H-1.

Horse expenditures in Table H-1 are called “direct” expenditures in economic impact analysis because they result from the direct actions of participants. All categories of expenditure for the 2025 WEF participants increased over the 2024 estimates except equipment maintenance and purchase. This could have been caused by less purchase of “high cost” equipment in 2025 than in 2024, (\$18.6 million).

Table H-1 Total Horse Expenditures by Nonresident Participants in WEF 2025 by Type (Millions of Dollars)	
Type of Expenditure	Amount
Stabling, Feed/Bedding & Manure Disposal	\$62.4
Training	\$31.8
Farrier/Shoeing, Supplements & Medication	\$26.7
Equipment Maintenance & Purchases	\$13.7
Local Paid Horse Transportation	\$21.1
Other Horse Expenditure	\$49.7
Total	\$205.4

As noted previously, the expansion of front-line industries resulted in increased expenditure in supplying industries, and increased earnings throughout the economy. The rise in earnings led to increased production of consumer goods and services such as food, clothing, housing, transportation, recreation, health and education services (indirect expenditures). The results are shown in Table H-2.

Table H-2 The Expansion of Palm Beach County GDP due to Horse Expenditures by 2025 WEF Nonresident Participants (Millions of Dollars)			
	Direct Expenditures	Indirect Expenditures	Total (GDP)
Stabling, Feed/Bedding & Manure Disposal	\$62.4	\$39.9	\$102.3
Training	\$31.8	\$22.6	\$54.4
Farrier/Shoeing, Supplements & Medication	\$26.7	\$11.5	\$38.2
Equipment Maintenance & Purchases	\$13.7	\$8.9	\$22.6
Local Paid Horse Transportation	\$21.1	\$14.0	\$35.1
Other Horse Expenditure	\$49.7	\$36.3	\$86.0
Total	\$205.4	\$133.2	\$338.6

The total of the direct and indirect expenditures is the impact of horse expenditures on the production of the Palm Beach County economy (GDP). The spending by horse owners, riders, and trainers at the 2025 WEF and their indirect effect on spending increased the GDP of Palm Beach County by \$338.68 million.

Economists use multipliers to estimate the total impact of direct expenditure. The multipliers used to calculate the total expenditures by type were obtained from a special run of the RIMS II Model of the Palm Beach County economy obtained from the Bureau of Economic Analysis (BEA) of the US Department of Commerce. The BEA produces the official GDP estimates for the US nation, states, and counties as well as RIMS II models for the various regions of the national economy. Each dollar of direct expenditure at the 2025 WEF resulted in an overall multiplier impact of 1.65 for horse expenditures.

Jobs Created and Labor Earnings

As the Palm Beach County GDP expands due to the spending by participants at the 2025 WEF, jobs are created for Palm Beach County workers and their labor earnings are increased. The RIMS II Model produces estimates of the number of jobs created as well as the increase in earnings. The number of Jobs created, and the labor earnings are shown in Table H-3. The direct horse expenditures made by nonresidents of Palm Beach County who participated in WEF 2025 created labor earnings of \$99.3 million

and generated 3,159 jobs across all industries in the local economy. The average earnings per job caused by horse expenditure was \$31,434.

Table H-3 Impact of Horse Expenditures by WEF 2025 Nonresident Participants on Jobs and Labor Earnings (Number of Jobs and Millions of Dollars)				
	Jobs Multipliers	Jobs Created	Earnings Multipliers	Labor Earnings (\$Million)
Stabling, Feed/Bedding & Manure Disposal	23.23	994	0.53	\$ 31.4
Training	30.92	587	0.61	\$ 19.4
Farrier/Shoeing, Supplements & Medication	27.85	224	0.56	\$ 7.5
Equipment Maintenance & Purchase	16.72	172	0.46	\$ 6.2
Local Horse Paid Transportation	12.80	204	0.44	\$ 9.5
Other Horse Expenditure	26.51	978	0.51	\$ 25.3
Total	23.81	3159	0.52	\$ 99.3

V. TOURIST EXPENDITURES BY 2025 WEF NONRESIDENT PARTICIPANTS

This section of the report contains estimates of the “tourist” expenditures made by nonresident participants during WEF 2025. Tourist expenditures include spending on lodging, dining and groceries, entertainment and recreation, shopping, and local transportation⁴. Data on these expenditures were collected in the email survey discussed in previous sections of this report.

More than 60 percent of the respondents to the interview survey were nonresidents of Palm Beach County and these have the greatest impact on the local economy because their spending is financed by resources that are brought into the county. More than 75 percent of the nonresidents were from other states and territories of the US, and the remainder were divided by visitors from elsewhere in the Americas and from Europe and Asia.

Tourists’ Characteristics

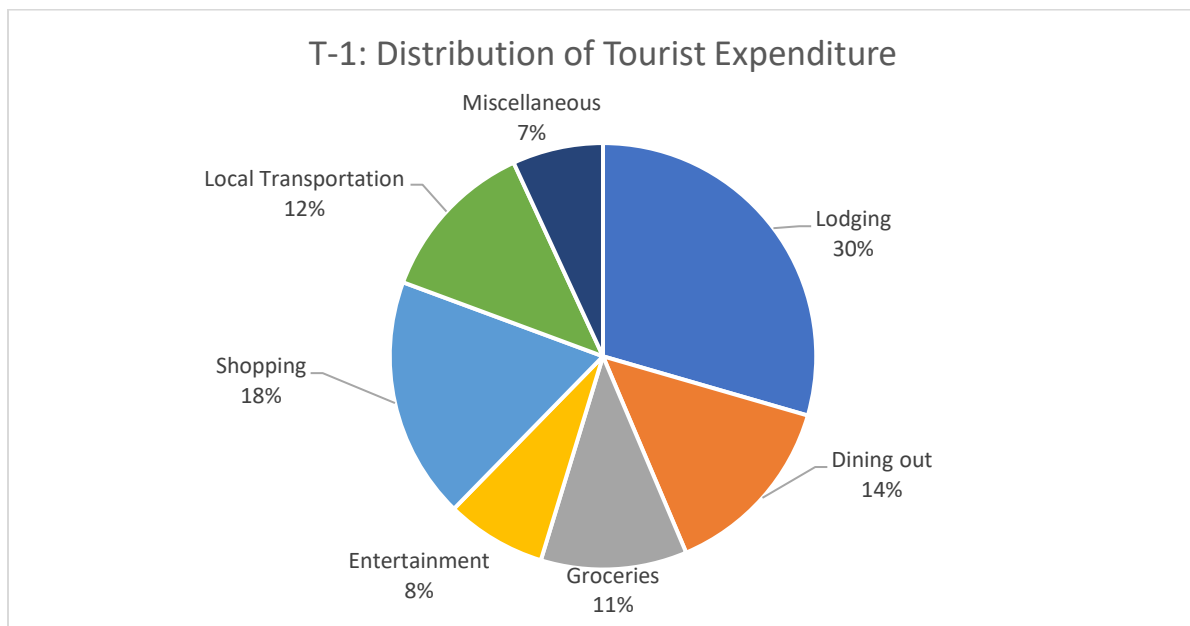
The 2025 WEF participants had an average party size of 2.2 people, less than the estimates for the previous two years. In 2024, the average party size was 2.6 and in 2023 the average party size was estimated to be 2.5 people. The average length of stay was 2.4 months or around 67 nights. WEF participants tend to have a longer stay than many other tourists because the events that draw WEF participants last 12 weeks.⁵

⁴ These items are normally included in tourist surveys.

⁵ Some participants arrive more than one week early so that they could participate in the Holidays and Horses and December Schedule. Some other participants stayed longer in the area to take advantage of other events for in the post WEF season. We capped the length of stay at 13 weeks, namely, the duration of the WEF, plus a few days before and afterwards to allow participants to arrive and set up for Week 1 and to prepare for departure after week 12. Some non-resident participants behave like seasonal residents attracted to the county because of the warm weather and friends whom they have met on previous visits. They may participate in other events during their extended stays. Like many seasonal residents, some participants have purchased condominiums or single-family homes in the county.

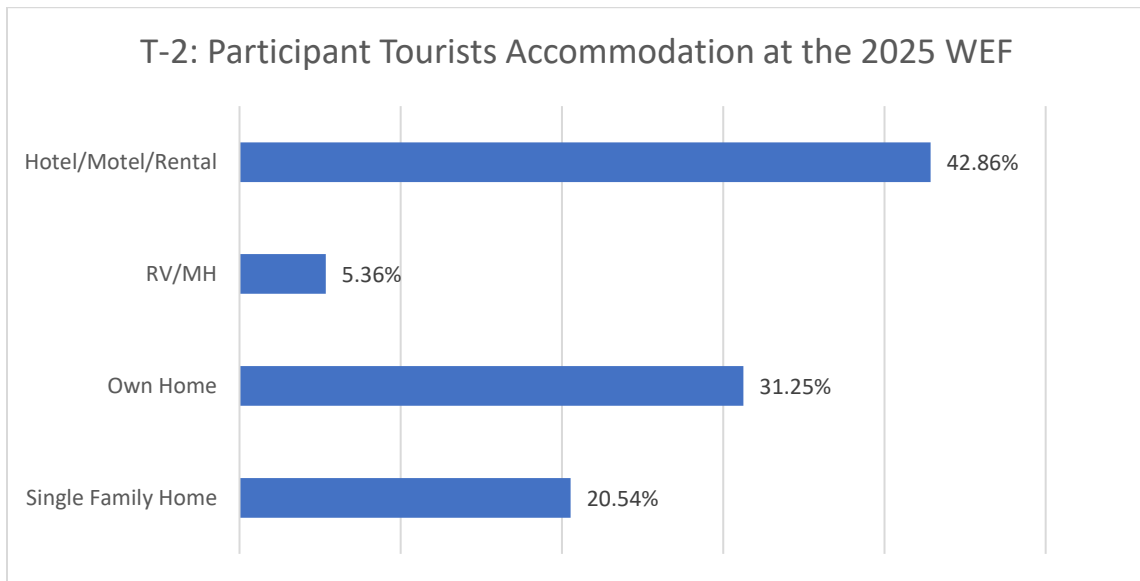
Average Tourist Expenditure

The average participants spent \$33,570 on tourist items during WEF 2025. Figure T-1 shows that lodging was the largest expenditure (30%), followed by shopping (18%), and dining out 14 percent. Local transportation accounted for 12 percent and entertainment accounted for 8 percent. The residual “miscellaneous” category accounted for 7 percent. Although most non-resident participants paid for their lodging (just over 60%), the remaining tourist-participants did not pay, of which the largest group owned their own lodging. The total expenditure of those who did not pay for lodging averaged \$3,002 per week, and tourist participants who paid for their lodging averaged \$4,257 per week.



Lodging expenses were incurred by those staying in hotels, motels or vacation rentals. Table T-2 shows 43% staying in hotels/motels during the 2025 WEF, and 21% renting single family homes. Therefore, about 64% non-resident tourist participants paid for their lodging, and the remaining 36% did not pay for lodging at the 2025 WEF. A large group owned their place of lodging (31%), and a smaller groups stayed with friends or relatives, or in mobile homes or recreational vehicles. There was even a group who

commuted to the WEF from nearby counties. The distribution of tourist accommodation is shown in Figure T-2.



Direct and Indirect Tourist Expenditure

Total tourist expenditures were obtained by multiplying average expenditures by type, by the estimated number of out-of-county participant parties (as obtained from the email survey). This resulted in total tourist expenditures by participant of \$63.4 million (up from \$57 million in 2024).

As previously discussed, total tourist expenditures are the sum of “direct” and indirect expenditures as shown in Table T-3. The sum of direct and indirect expenditures is the impact of 2025 WEF participant tourists’ expenditures on the Palm Beach County economy (GDP). Participant tourists’ expenditure increased the GDP of Palm Beach County by \$109.6 million. Each dollar of direct participant tourist expenditure resulted in \$1.73 or an overall multiplier was 1.73.

Table T-3 Total Direct & Indirect Tourist Expenditures of WEF 2025 Participants by Type (Millions of Dollars)			
Type of Expenditure	Direct	Indirect	Total
Lodging	\$18.7	\$15.3	\$34.0
Dining	\$9.0	\$7.4	\$16.3
Groceries	\$7.0	\$4.9	\$11.9
Entertainment & Recreation	\$4.8	\$3.3	\$8.2
Shopping	\$11.6	\$8.0	\$19.6
Local Transportation	\$7.9	\$4.2	\$12.1
Other Visitor Expenditures	\$4.4	\$3.0	\$7.4
Total	\$63.4	\$46.1	\$109.6

Jobs Created and Labor Earnings

The spending by participants on tourists' items creates jobs and labor earnings in Palm Beach County. The RIMS II Model also produces estimates of the number of jobs created as well as the increase in earnings. These are shown in Table T-4.

Table T-4 Impact of Direct Tourists Expenditures of Nonresident WEF 2025 on Jobs and Labor Earnings (Number of Jobs and Millions of Dollars)				
	Jobs Multipliers	Jobs Created	Earnings Multipliers	Labor Earnings
Lodging	30.92	437	0.61	\$11.4
Dining	9.45	64	0.43	\$3.9
Groceries	28.58	152	0.52	\$3.7
Entertainment & Recreation	30.92	113	0.61	\$2.9
Shopping	16.89	148	0.47	\$5.5
Local Transportation	9.89	59	0.35	\$2.7
Miscellaneous	16.89	56	0.47	\$2.1
Total		1029		\$32.2

The expenditures of tourist participants at the 2025 WEF created 1029 jobs in all local industries, including supplying industries and consumer industries serving the needs of workers in the various supply

chains which received increases in their labor earnings. The total increase in labor earnings was \$32.2 million. The average earnings per job were \$31,246.

Paid Room Nights Occupied by 2025 WEF Nonresident Participants

Because tourists attending the WEF stay for an average of 2.4 months (over 9 weeks), some tend to stay at “budget hotels” whose nightly rates tend to average around \$125. Spending by 2025 WEF nonresident tourist participants had a positive impact on the paid room nights at Palm Beach County lodging places. The room nights were generated at hotels/motels and vacation rentals. A total of 162,648 room nights were generated by the 2025 WEF, up from the 161,061 room nights that were generated in 2024.

VI. OVERALL RESULTS OF THE SURVEY OF 2025 WEF SPECTATORS

Most of the tables in this section present data for the WEF 2023, WEF 2024 and WEF 2025 seasons.

The first three questions in the survey included all respondents, including year-round residents. There followed a series of questions that were answered by a subpopulation, namely, Non-Resident WEF Spectators.

Table S-1 Weekly Attendance at WEF, Actual & Planned							
		2023	2024	2025	2023	2024	2025
Week	Event abbreviated Name	Surveys	Surveys	Surveys	%Attend.	%Attend.	Avg
Premier	SNL Battle of Sexes	120	102	62	30.5	27.9	23.6
WEF1	SNL Southern Arches	154	121	72	39.4	33.1	27.4
WEF2	SNL Palm Beach Equine Clinic	156	120	89	39.3	32.8	33.8
WEF3	SNL NetJets Grand Prix	172	125	79	43.6	34.2	30.0
WEF4	SNL: Great Charity Challenge	149	182	87	37.8	49.7	33.1
WEF5	SNL Fidelity Investments	177	135	79	44.6	36.9	30.0
WEF6	SNL Hunter Spectacular	161	133	67	40.8	36.3	25.5
WEF7	SNL Lugano Diamonds	164	140	76	41.3	38.3	28.9
WEF8	SNL Nations Cup	153	169	72	38.5	46.2	27.4
WEF9	SNL Wellington Equestrian	169	145	75	42.6	39.6	28.5
WEF10	SNL Horseware Ireland	224	161	73	56.4	44.0	27.8
WEF11	SNL 1.50m Jumper Series Final	238	150	84	56.4	41.0	31.9
WEF12	SNL Rolex Grand Prix	173	168	83	60.0	45.9	31.6
TOTAL WEF RESPONDENTS		397	366	263			
Average					43.9	38.9	29.2
No Answer		4	7	0			
Total WEF Spectators Sampled		401	373	263	100.0	100.0	100.0
Note: SNL stands for Saturday Night Light Series							

Table S-1 shows the attendance level of respondents at the Premier Week competition and the 12 regular competitions during WEF1, WEF2, ..., WEF 12. There was a slight decline in responses in 2024 over 2023, but there was a substantial decline in 2025 over 2024. Efforts to resolve this problem will be needed in 2026.

The event with the lowest attendance was the Battle of the Sexes in the Premier Week before the WEF formally begins. Events with relatively high attendance (40+ percent) attendance in at least one year) included The Rolex Finale Grand Prix WEF 12), The 1.50m Jumper Series Final (WEF 11), Horsecare Ireland Grand Prix (WEF 10), and The Great Charity Challenge (WEF 4). It is noticeable that almost all of the events with high rates were at the end of the 12-week season.

Table S-2 Enjoyment of WEF by Total Sampled Spectators						
	2023	2024	2025	2023	2024	2025
	Surveys	Surveys	Surveys	%Respond.	% Respond.	% Respon.
Enjoyed Very Enjoyed Much	320	298	216	80.0	80.3	83.4
It was enjoyable	59	65	33	14.7	17.5	12.4
It was OK	21	8	8	5.2	2.2	3.1
I was disappointed	0	0	2	0.0	0.0	0.8
Total	400	373	263	100.0	100.0	100.0

Tabel S-2 shows that 80 percent of WEF Spectator Respondents found their WEF experience very enjoyable in 2023, 2024, and 83 percent found it Very Enjoyable in 2025. This is strong evidence of enthusiasm among WEF Respondents for WEF. There is further evidence of Respondent enthusiasm in Table S-3. About 65 percent of the WEF Spectators attended WEF in the previous year, in all three years.

Table S-3: Attendance at WEF in Previous Year by Total WEF Respondents						
	2023	2024	2025	2023	2024	2025
	Surveys	Surveys	Surveys	% Respond.	% Respond.	% Respond
Yes	260	248	172	65.2	66.7	65.9
No	139	124	89	34.7	33.3	34.1
Total	399	373	263	100.0	100.3	100.1

The fourth question on the Spectators' questionnaire asked about the Palm Beach Residency of the Sampled Respondents. This is a branching question designed to divide the Sample Respondents into Year-Round Residents and Non-Residents. As seen in Table S-4, Non-Residents are composed of

Seasonal Residents and Short-Term Visitors. The economic impact of WEF is due to spending by Non-Residents since it is financed by new money being brought into the county. Spending by Year-Round Residents is excluded because it is assumed to be a reallocation of existing money from one set of activities to another. The impact of the WEF spending is offset by the loss of impact from the abandoned activities.

Table S-4 Palm Beach Residency of Spectator Respondents						
	2024	2024	2025	2023	2024	2025
P.B.C. Residency	Surveys	Surveys	Surveys	%Responds.	%Responds.	%Responds.
Year-Round (6+ months)	185	126	128	45.5	47.9	48.7
Seasonal (3-6 months)	85	97	42	21.2	20.9	16.0
Short-Term Under 3 mos.)	131	97	97	32.7	33.6	36.5
Total Respondents	401	360	263	100.0	100.0	100.0

Table S-4 shows the Palm Beach Residency of Total Respondents. Year-Round Residents accounted for 7% on average over the three years, and Non-Residents accounted for 53 percent. Seasonal Residents accounted for 19 percent, and Short-Term Visitors accounted for 34 percent. Note the large decline in Seasonal Residents in 2025. Many seasonal residents are Canadians and there has been a reduction in Canadian travel to Florida in 2025 due to controversial adopted by the new political administration in the United States.

VII. CHARACTERISTICS OF 2025 WEF NONRESIDENT SPECTATORS

The economic impact of a spectator depends on whether he/she is a Year-Round Resident or a Non-Resident of Palm Beach County. Economic Impact is usually regarded as a feature of Non-Residents, as will be explained below.

Table S-5 Geographic Origin of Non-Resident Respondents						
	2023	2024	2025	2023	2024	2025
	Surveys	Surveys	Surveys	% Responds.	% Responds.	% Responds.
Other Florida Counties	50	38	14	24.8	18.9	11.4
Other US States and Territories	102	107	80	50.5	53.2	65.0
International	33	40	23	16.3	19.9	18.7
Other	17	16	0	8.4	8.0	0.0
Total Nonresident-Respondents	202	201	117	100.0	100.0	100.0

Note: "Other" represents Respondents who indicated they are residents of Palm Beach County who spend less than 6+ Months in the county. Examples might be workers on cruise ships or aircraft crews.

Table S-5 shows the geographic origin of Non-Resident Respondents In 2023, 2024, and 2025. The largest group of spectators are from Other US States and Territories They accounted for a majority of the spectators in each of the three years. International spectators were the second largest group in 2024 and 2025 but they were exceeded by the number of spectators from Other Florida Counties in 2023. The latter group were the only group who declined continually from their 2023 level in 2024 and 2025.

Table S-5 shows a sharp decline in the number of respondents in 2025 after a small decline in 2024 over 2023. This occurred as US States and Territories, the largest source of respondents, increased their share from 53 percent to 65 percent. The share of international respondents increased sharply in 2024 (20+ percent) but declined by 6 percent in 2025. This trend reversal was most likely brought about by

the decline in Canadian seasonal respondents discussed under Table 4-4 above. They may also explain the sharp decline in out of county visitors many of whom may have been Canadians.

A second characteristic of non-resident visitors is the primary purpose of the Non-Resident's travel to Palm Beach County. These data are presented in Table 5-6.

Table S-6 Primary Purpose of Non-Resident Respondents						
	2023	2024	2025	2023	2024	2025
Purpose of Visit	Surveys	Surveys	Surveys	% Respond.	% Respond.	% Respond.
Business/Convention	12	15	7	5.9	7.5	5.7
Pleasure/Leisure	45	37	31	22.3	18.4	25.2
Visit Friends/Relatives	23	21	18	11.4	10.4	14.6
Sightseeing	0	1	2	0.0	0.5	0.5
Attending Winter Equestrian Festival	121	123	61	59.9	61.2	49.6
Other including Other	1	4	4	0.5	2.0	3.3
Total	202	201	123	100.0	100.0	100.0

The Primary Purpose of Visit was to Attend the Winter Equestrian Festival in all three years. This is consistent with the high level of enthusiasm for WEF found previously. The second most frequently chosen option was to pursue Pleasure/Leisure and the third was to Visit Friends/Relatives.

Table S-7 (on next page) contains information on the length of stay in Palm Beach County by WEF Non-Resident Respondents. The wording of the question was designed to save the respondent the task of calculating their length of stay by using ranges that they could select corresponding to days, weeks and months.

The implication of Table S-7 is that WEF Non-Resident Respondents were in Palm Beach County for 6,463 estimated days in 2023, 5,499 in 2024, and 1,134 days in 2025. The estimates were derived using the midpoint of the ranges. The decline in growth reflected the decline in the number of seasonal

resident respondents from year to year, especially in 2025. This may be further evidence of the impact of the decline in Canadian due to political controversies.

Table S-7: Length of Stay in Palm Beach County						
Non-Resident Respondents	2023	2024	2025	2023	2024	2025
	Surveys	Surveys	Surveys	% Respond.	% Respond	% Respond.
Days if less than 1 Week	70	86	56	34.7	42.8	45.5
Weeks if less than 1 Month	37	37	24	18.3	18.4	19.5
Months if Greater than 1	95	78	43	47.0	38.8	35.0
Total	202	201	123	100.0	100.0	100.0

An additional characteristic of Non-Resident Respondents that is useful for the analysis is their Lodging Type. Table S-8 (on next page) shows a breakdown of Non-Resident Respondents by Lodging Type. Three lodging types (Day Visitors, Friends/Relatives and Mom-residents staying in their Own Home/Condo) have insignificant amounts of lodging expenditures. They do not pay Tourist Development Tax. They accounted for 41 percent of the nonresident respondents in 2023 and 51.4 percent in 2024. The bulk of the lodging expenditure was paid by those staying in Hotel/Motels or Vacation Rentals. The Florida Statutes define a vacation rental as a housing unit where the maximum stay is one month. They tend to have two bedrooms and kitchen facilities.

Table S-8: Lodging Type on Day of Visit to WEF						
	2023	2024	2025	2023	2024	2025
Lodging	Surveys	Surveys	Surveys	% Respond.	% Respond.	% Respond.
None because Day Visitor	24	17	3	11.9	8.5	2.4
Hotel/Motel	27	39	23	13.4	19.4	18.7
Vacation Rental Home or Condo	45	52	40	22.3	25.9	32.5
Apartment Rental	12	12	2	5.9	6.0	1.6
Own Home or Condo	44	39	25	21.8	19.4	20.3
Friends/Relatives	41	39	26	20.3	19.4	21.1
Other Incl. Mobile Home/RV	9	3	4	4.5	1.5	3.3
	202	201	123	100.0	100.0	100.0

Vacation Rentals were the most frequently used lodging in all three years 2023, 2024 and 2025 and this may reflect a market trend. Own Home or Condo was in second place and Friends and Relatives were third. There were also a significant number staying in hotels/motels.

VIII. ECONOMIC IMPACT OF 2025 WEF NONRESIDENT SPECTATORS

The economic impact of a Non-Resident WEF Spectator is proportional to the level of expenditure they make in Palm Beach County when they attend the WEF. Because of the methodology used to deliver the questionnaire to spectators, the “unit of observation” is an individual, rather than the traveling party, which is more common for a tourist-type study. The purpose of the internet survey is to estimate the average level of spending by spectators on the day they received the questionnaire. Individuals received the survey rather than traveling parties.

The Spectator Internet Survey provides information on average expenditure of WEF Non-Resident Spectators by Type and Lodging type. These were multiplied by the number of WEF Days the Non-Resident Spectators visited WEF 2025 based on the data on Actual and Planned attendance by Event in Table S-1. The result is given in Table S-9.

Table S-9: Average Non-Resident WEF 2025 Expenditures by Type & Lodging							
Lodging Type	Lodging	Dining	Groceries Supplies	Shopping	Entertain Recreation	Transport	Other
Seasonal Resident	\$189	\$263	\$368	\$499	\$235	\$141	\$274
Friends/Relatives	\$0	\$0	\$114	\$510	\$150	\$291	\$0
Hotel-Motel	\$804	\$0	\$241	\$244	\$352	\$225	\$0
Other	\$0	\$0	\$79	\$0	\$48	\$225	\$0
Own Home	\$0	\$0	\$143	\$215	\$7	\$225	\$0
Vacation Rental	\$747	\$0	\$366	\$998	\$450	\$320	\$0
Average	\$290	\$44	\$218	\$411	\$207	\$238	\$46

These average expenditures must be multiplied by the Nonresident Population Total derived in Table S-10 below. The derivation begins with the number of Blue Seats in the International Arena which are reserved for the General Public (1,200). A turnover rate of 25% is assumed for the Saturday competitions, which is equivalent to an extra 300 seats. This gives a capacity of 1,500 seats each Saturday.

Table 10 Derivation of the Estimated Population Size of Nonresident WEF Spectators at the Saturday Competitions			
	Percent	Seats	
Estimated No, of Blue Seats	100%	1,200	
Turnover rate	+25%	+300	
Daily Capacity of the Blue Seats		1,500	
Number of WEF Saturdays		13	
Total Saturday Populations		19,500	
Non-Resident Percentage in 2025		55.0	
Non-Resident Population		10,725	

Multiplying this by the total number of events (13) results in a total attendance at WEF 2025 of 19,506. The final step is to calculate the Non-Resident population using the percentage of Non-Residents from Table S-4. This nonresident population is used to multiply average expenditures by Non- residents at the 2025 WEF. The result is 10,725.

Total WEF 2025 Expenditures by Type and Lodging are given in TABLE S-11. These results are from multiplying the WEF Day data from the survey by the average number of WEF Days attended by the respondents from the sample.

Table S-11: Average WEF 2025 Expenditures on All WEF Days When the Non-Resident Spectator Attended							
Lodging Type	Lodging	Dining	Groceries & Supplies	Shopping	Entertainment Recreation	Transport	Other Expenditure
Seasonal Resident	\$189	\$263	\$184	\$100	\$235	\$70	\$137
Friends/Relatives	\$0	\$356	\$57	\$102	\$75	\$146	\$0
Hotel-Motel	\$804	\$382	\$121	\$49	\$176	\$113	\$0
Other	\$0	\$114	\$39	\$0	\$24	\$113	\$0
Own Home	\$0	\$161	\$71	\$43	\$7	\$225	\$0
Vacation Rental	\$746	\$328	\$183	\$200	\$225	\$160	\$6
Average	\$290	\$267	\$109	\$82	\$124	\$138	\$24

The nonresident spectators are allocated to the lodging types using the distribution of the sample. These were multiplied by the shares of the nonresident population for each lodging type from Table S-8. The resulting populations were multiplied by the average expenditure by type (lodging, dining, groceries and supplies, shopping, entertainment and recreation, local transportation and a miscellaneous category from the survey. These results were summed across the spending categories to determine what economists call the Direct Expenditures by Nonresident Spectators at the Saturday Competitions. It amounted to \$55.0 million. This is supplemented by Indirect Expenditures elsewhere in the economy (the “Ripple Effect”) and expenditures on consumer goods and services that occur when workers spend their increased earnings (the Induced Effect).

The Office of Business Economics of the US Department of Commerce provided a RIMS II Model multiplier (1.6) that can be used to calculate the total increase in production created by the WEF 2025 Direct Spending of 2025 Spectators. This is their contribution to the county’s Gross Domestic Product (GDP) which was \$88 million.

The RIMS Model also provides estimated of the increased number of jobs and earnings. The WEF 2025 Direct Spending by Non-Resident Spectators supported 681 jobs with earnings of \$22.8 million. The earnings per job were \$33,480.

Table S-11 Jobs and Earnings Supported in Palm Beach County By the Direct Spending of 2025 WEF Spectators			
	Jobs Supported By WEF 2025 Spectators' Spending	Earnings Supported by WEF 2025 Spectators' Spending	Average Earnings Per Job
	681	\$22.8 million	\$33,480

Of particular interest in this study is the number of paid occupied housing units in Palm Beach County as a result of lodging provided to WEF Spectators. If Spectators are staying in paid lodging for less than 6 months they are required to pay Tourism Development Tax (popularly called "bed tax") on their room cost. The taxes are usually paid by those staying in hotels/motels or vacation rentals. Residents are usually from their own housing units or from lodging with annual leases. Many non-residents are staying with family/relatives or in housing units they own which may be winter homes. Obviously, day visitors and those driving recreational vehicles do not occupy paid lodging.

On each day Spectators visit WEF, they generate 1 paid room night if they are paying for lodging. Since WEF Spectators normally attend 4.5 WEF Day Visits, they generate 4.5 rooms nights each year. Multiplying by the populations of WEF Spectators staying in hotels/motels and vacation rentals, the number of Paid Room Nights due to WEF 2025 Spectators was 48,263. Those staying in hotels or motels and in vacation rentals account for about 50 percent of Non-Resident WEF Spectators.

TOTAL ECONOMIC IMPACT OF THE 2025 WEF

The economic impact of the Winter Equestrian Festival (WEF) is caused by the “direct” spending pumped into the local economy because of WEF. There are two types of direct expenditures generated by the WEF, namely, total expenditures made by Nonresident Participants and expenditures made by Nonresident Spectators.

Table TM-1 Economic Impact of the 2025 WEF Nonresident Participant Expenditures on the Palm Beach County Economy (GDP) Millions of Dollars			
Impacts	Direct Expenditure	Total Expenditures (GDP)	Percent of Total
Nonresident Participant Horse Expenditures	\$205.5	\$338.6	63.1
Nonresident Participant Tourist Expenditures	\$63.4	\$109.6	20.4
Nonresident Spectator Tourist Expenditure	\$55.0	\$88.0	16.5
Total Expenditures by Nonresident Participants	\$323.9	\$536.2	100.0

In Table TM-1, the 2025 WEF caused an increase in the GDP of Palm Beach County of \$536.2 million, resulting in the creation of 4,869 jobs throughout the economy and labor earnings of \$153.9 million. Sixty-three percent of the impact was due to horse expenditure and 37 percent was due to tourist expenditure. The jobs created earned an average of \$31,608 per employee.

Table TM-2 Economic Impact of the 2025 WEF Nonresident Participant Expenditures on Palm Beach County Labor Earnings and Jobs Millions of Dollars and Number of Jobs		
	Labor Earnings Impact	Jobs Impact
Nonresident Participant Horse Expenditures	\$99.3	3159
Nonresident Participant Tourist Expenditures	\$32.2	1029
Nonresident Spectator Tourist Expenditure	\$22.4	681
Total	\$153.9	4,869

WEF 2025 participants and visitors generated 210,911 paid room nights for the Palm Beach County lodging industry. Participants and tourist-participants generated 162,648 paid room nights, and spectator-tourists generated 48,263 paid room nights