



WELLINGTON INTERNATIONAL

Economic Impact of the 2026 Winter Equestrian Festival



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Palm Beach County Sports Commission August 15, 2026
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Table of Contents

INTRODUCTION	2
I. EXECUTIVE SUMMARY	4
II. DESCRIPTION OF INTERNET SURVEYS	9
PARTICIPANTS' SURVEY & RATES.....	9
SUBPOPULATIONS	10
SPECTATORS' SURVEY	11
III. HORSE EXPENDITURES BY WEF 2026 NONRESIDENT PARTICIPANTS	12
PARTICIPANTS' CHARACTERISTICS	12
AVERAGE HORSE EXPENDITURE	15
TOTAL HORSE EXPENDITURES BY NONRESIDENT PARTICIPANTS	16
JOBS CREATED AND LABOR EARNINGS.....	19
COMPARISON OVER THE PAST 6 YEARS EARNINGS.....	21
IV. TOURIST EXPENDITURES BY 2026 WEF NONRESIDENT PARTICIPANTS	23
TOURISTS' CHARACTERISTICS	23
AVERAGE TOURIST STAY, ROOM NIGHTS & LODGING TYPE	24
AVERAGE TOURIST EXPENDITURE.....	25
DIRECT AND INDIRECT TOURIST EXPENDITURES	26
JOBS CREATED AND LABOR EARNINGS.....	27
V. TOTAL ECONOMIC IMPACT BY PARTICIPANTS AT THE 2026 WEF	28
TOTAL ECONOMIC IMPACT	28
PAID ROOM NIGHTS OCCUPIED BY 2026 WEF NONRESIDENT PARTICIPANTS	29
VI. OVERALL RESULTS OF THE SURVEY OF 2026 WEF SPECTATORS	30
VII. CHARACTERISTICS OF 2026 WEF NON-RESIDENT SPECTATORS	34
VIII. ECONOMIC IMPACT OF 2026 WEF NONRESIDENT SPECTATORS	38
IX. TOTAL ECONOMIC IMPACT OF THE 2026 WEF	45

INTRODUCTION

The 2026 Winter Equestrian Festival (WEF) is more than a world-class competition, it is a powerful economic engine for Palm Beach County. This report explores just how significant that impact is. Held at the Palm Beach International Equestrian Center in Wellington, the WEF draws riders, owners, trainers, and spectators from across the globe. Their presence and their spending inject new dollars into the local economy, expanding GDP, supporting jobs, and boosting labor earnings throughout the County.

Commissioned by the Palm Beach County Sports Commission, this study reflects the Commission's mission: to position Palm Beach County as a premier destination for sports and sports tourism. By attracting high-profile events like the WEF, the Commission helps generate economic activity, increase tourist tax revenues, and ensure that local sports venues are used to their fullest potential.

The economic impact of participants at the WEF is presented in this report. It unfolds across five sections. The **Executive Summary** follows this brief introduction. It gathers and reports the study's most important findings. Following the Executive Summary, **Section II** guides us through the internet-based surveys that power the analysis. It includes the **Participant Survey** of riders, owners, and trainers, and the **Spectator Survey**, introduced in 2023. Both surveys focus on nonresidents because when visitors spend money earned elsewhere, that spending becomes *new* economic fuel for Palm Beach County. **Section III** examines horse-related expenditures by Nonresident Participants, while **Section IV** analyzes their tourist-related spending from lodging

and dining to shopping and transportation. **Section V** presents the total economic impact of participants at the 2026 Winter Equestrian Festival.

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.

1. 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 13 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 5975 participants obtained from the organization that produces the WEF. Eight hundred forty-seven (847) email addresses were duplicates and 7 were invalid. This resulted in 5121 unduplicated valid emails for which invitations were sent to participate in the survey. Two hundred forty-four (244) of these emails bounced and 139 opted out of participating in the survey. The resulting population size was 4738. There were 501 responses and this resulted in a response rate of 10.57 percent. The 501 responses comfortably exceeded our target of 400.
3. The participant questionnaire was developed using previous studies and input from people familiar with the equestrian industry. The full 501 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. One Hundred sixty-three (163) respondents indicated they were residents of Palm Beach County and three hundred thirty-eight respondents (338) indicated they were nonresidents. Similarly, for the spectators’ survey, spectators 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. Most of the contribution to GDP by nonresident participants was due to horse expenditure (\$379.3 million). Direct non-resident horse participant expenditure contributed \$230.7 million and this generated \$148.6 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 \$110.2 million, and 3,583 jobs were created across all industries in the local economy. On average, each job generated by this category of spending was associated with \$30,756 in earnings.
5. 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 \$66.3 million and this resulted in indirect expenditures of \$48.1 million. The total of non-resident participant tourists (direct and indirect expenditures) amounted to \$114.4 million. Labor earnings generated by non-resident participant tourists were \$33.9 million and this supported 1099 jobs across all industries. The average earnings per job were \$30,846.
6. The spending of nonresident participants during the 2026 WEF contributed \$493.7 million to Palm Beach County’s GDP and supported 4,682 jobs. It resulted in labor earnings of \$144.1 million with an average earnings per job of \$30,777.

Spectators

7. WEF Spectators displayed strong support for the WEF Program. The average spectator attends three of the Saturday Competitions with a significant number attending much more frequently. The average WEF Spectator attends one-third of the Saturday Competitions. About 70 percent of the WEF Spectators had attended in the previous year. A high percentage rate their experience at WEF as Enjoyable or Very Enjoyable (more than 90 percent in 2026)
8. Palm Beach County residents accounted for over 40 percent of the spectators. The remaining respondents are non-residents including seasonal residents and short-term visitors. Non-residents are the source of the WEF's economic impact because their expenditures are financed by income brought into the county. The WEF expenditures by Palm Beach County residents are financed by the re-allocation of income from other items. There is no net increase to the income of county households.
9. A majority of the non-residents come from Other US States and Territories (52 percent in 2026), more than 20 percent come from other Florida Counties (26 percent in 2026) and more than 15 per cent are international.
10. Most of the spectators gave Attendance at WEF as their primary purpose of visiting Palm Beach County (68 percent in 2026). Business/Convention is not a major purpose (5 percent in 2026). Length of stay is relatively long because of the large number of seasonal visitors and the WEF takes place at the height of the Winter Tourist Season .
11. In 2026, 37 percent stayed in commercial lodging (hotels/motels and vacation rentals). The majority of non-residents spectators had no lodging expenditures because they were

staying with friends/relatives or in their own homes/condominiums, or because they were day visitors (from nearby counties) and commuted. Since lodging is the most important expenditure of non-residents, it is clear that most of the impact comes from those staying in commercial lodging,

12. The average WEF spectator staying in commercial lodging spent between \$1,458 if staying in hotels/motels and \$1,519 if staying in vacation rentals on attending the 2026 WEF. These are the totals accumulated by attendance a (small) number of Saturday Competitions. Expenditures by WEF 2026 Spectators not staying in commercial lodging is much lower; It was around \$700 for those staying with friends/relatives, staying in their own homes or day visitors.
13. There were an estimated 12,947 WEF Spectators in 2026. Those staying in commercial lodging had direct expenditures of \$38.5 million and those with no lodging expenditures had direct expenditures of \$27.2 million. The total direct expenditures amounted to \$65.8 million.
14. The RIMS II Model of Palm Beach County shows that these direct expenditures resulted in an expansion of Palm Beach County GDP Of \$113.6 million. This expansion supported 878 jobs with an average wage of \$35,074.
15. A total of 3,771 room nights subject to the Tourist Development tax were created by non-resident WEF Spectators during WEF 2026. This is smaller than reported for earlier years that did not distinguish between Commercial Lodging and No Pay Lodging.
16. The 2026 WEF caused an increase in the GDP of Palm Beach County of \$607 million, resulting in the creation of 5,586 jobs throughout the economy and labor earnings of

\$174.9 million. Sixty-two percent of the impact was due to horse expenditure and 38 percent was due to tourist expenditure. The jobs created earned an average of \$31,479 per employee.

17. WEF 2026 participants and visitors generated 172,899 paid room nights

II. DESCRIPTION OF THE INTERNET SURVEYS

The economic impact of WEF 2026 results from the expenditures made in connection with the festival by participants, namely riders, owners, and trainers; and expenditures from non-resident spectators. Data was collected by means of an internet surveys.

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 or sometimes refuse to respond to the survey.

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 them to the appropriate section of the questionnaire instantly. Reminders can be sent to non-respondents by clicking a button.

The Participant Survey and Response Rate

A database of 5975 email addresses of participants was obtained from the producer of the 2026 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 847 duplicate emails from the master list.

An edited version of the 2025 questionnaire was used in 2026. The edits were designed to make the questions more understandable to the respondents. The questionnaire contained two major parts: data on horse expenditures that included expenditure on stabling, feed, training, local horse transportation and entry fee; and 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.

A total of 5121 participants were initially contacted on April 12, 2026. The Survey Monkey software indicated that 244 emails “bounced” because the addresses did not accept email surveys. Additionally, 139 of those contacted “opted out” of the survey by clicking an unsubscribe button. Questionnaires were delivered to the remaining 4738 participants and this can be viewed as the size of the population surveyed.

A total of 501 survey responses were received after the initial mailing and five reminders were sent in April and May. The last reminder was sent on May 8, 2026. A minimum number of 400 returned questionnaires is required to ensure sufficiently accurate results.

The 501 surveys amounted to 10.57 percent of the population surveyed (response rate). This represents the *sample*. The remaining 4,237 email addresses were the portion of the “population” that did not respond to the survey. They amounted to 89.43 percent of the population.

Subpopulations

The first question on the participants’ survey asked whether the respondent participated in WEF 2026. 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 two percent of the respondents (1.89%) or 9 respondents did not participate in WEF 2026 Winter Equestrian Festival, that is, they did not respond to most or all the questions on the survey. This means that total usable responses were 492 which, although it is 158 less than the total participants in 2025, still exceeded 400-target for a reliable analysis.

The fourth question in the survey asked about the residency of respondents. One hundred sixty-three (163) respondents indicated they were residents of Palm Beach County and 338 respondents indicated they were nonresidents.

The Spectators' Survey

The spectator questionnaire was developed using previous studies and input from people familiar with the equestrian industry. The 2026 questionnaire contained 11 questions. The first four questions were required to be answered by all respondents. These included the identification of which events they had attended before the day of the survey, and which of the remaining events the respondent planned to attend (Question 1). Question 2 asked for their enjoyment of the current event they were attending when they received the QR code that enabled them to access the internet survey. Question 3 asked whether they had attended in the previous year. Questions 1-3 were intended to estimate their support for the WEF program.

WEF Spectators displayed strong support for the WEF Program. The average spectator attends three of the Saturday Competitions with a significant number attending much more frequently. The average WEF Spectator attends one-third of the Saturday Competitions.

Question 4 for the residential geographic location of the spectator's residence. This was a branching to eliminate the Palm Beach County residents from the survey and Questions 5-8 present Non-Resident Tourist Characteristics. Question 5 asked for their Geographic Origin. A majority of the non-residents come from Other US States and Territories.

Question 6 asked for their Purpose of Visit. Most give Attendance at WEF as their primary purpose of visiting Palm Beach County. Question 7 asked about spectators' length of stay, which showed to be relatively long because of the large number of seasonal visitors and the WEF takes place at the height of the Winter Tourist Season. Question 8 asks for their lodging type while in the county. The options are Hotel/Motel. Vacation Rental. Friends/Relatives, and Own Home/Condominium.

Questions 9-11 asked about their expenditures on the day they received the survey link. Question 10 asked if they had a traveling companion and Question 11 asked if they were sharing their daily expenditures with their companion.

III. EXPENDITURES ON HORSES BY WEF 2026 NONRESIDENT PARTICIPANTS

The internet survey discussed above is the source of the data on the characteristics of the participants, their average length of stay, the average number of horses that participated in the WEF, and horse expenditure used in this section of the report. Horse expenditures that were incurred by WEF nonresident participants, namely, riders, owners and trainers include expenses for stabling, feed, manure disposal, training, equipment maintenance and purchases, local horse transportation, supplements and farrier/shoeing services, and others. These expenses bring “new money” to the economy and cause local GDP to expand.

Participants' Characteristics

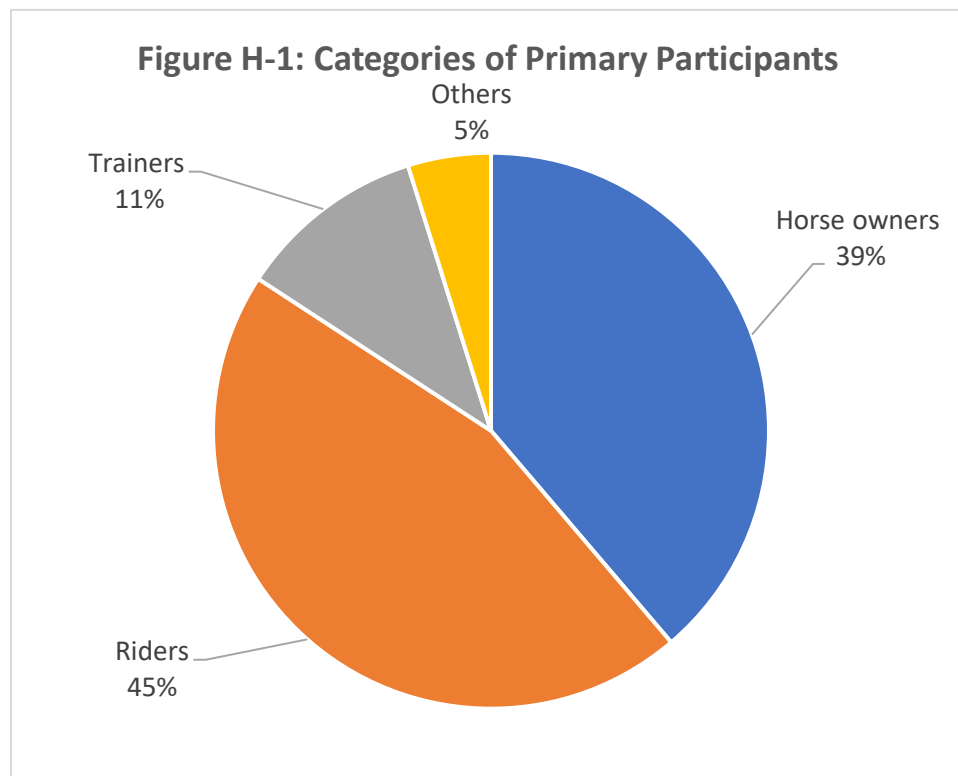
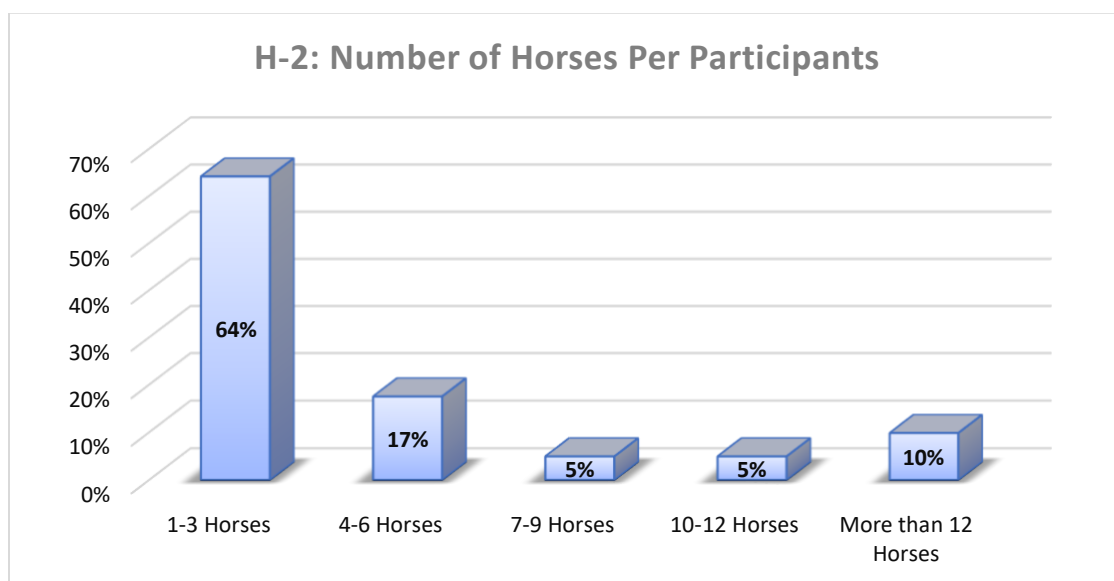


Figure H-1 indicates that riders made up the largest group of participants (45%), followed by horse owners some of which were riders (39%), and trainers (11%), the smallest group. In the

group labeled “others” (10%) there were grooms, stable managers, assistant trainers, vendors, photographer, shippers, managers, and parents.

Participants’ expenditure levels were shaped primarily by two defining characteristics: the number of horses they brought to the WEF and the duration of their participation, measured in weeks or months. These two factors function as the strongest drivers of the WEF’s overall economic impact. Individuals who arrived with larger strings of horses naturally incurred higher costs related to boarding, training, veterinary care, transportation, and staffing. Likewise, participants who remained involved in the WEF for extended periods accumulated greater spending across stabling, training, show entry fee, local horse transportation, and other equestrian operations. In combination, these characteristics explain why those with more horses and longer stays consistently generated the highest levels of total expenditure.

The average number of horses per participant was 3. Figure H-2 shows 64% of the participants were involved with 1 to 3 horses and just over 80% of the participants were involved with 6 or less horses.



The average duration of stay for participants in the 2026 WEF was approximately 2.3 months. This represents a modest decline from the 2.4-month average in 2025 and a more pronounced decrease from the 2.8 months average in 2024. Despite this shorter average stay, both the total number of participants and the number of horses increased in 2026, indicating expanded overall engagement with the event.

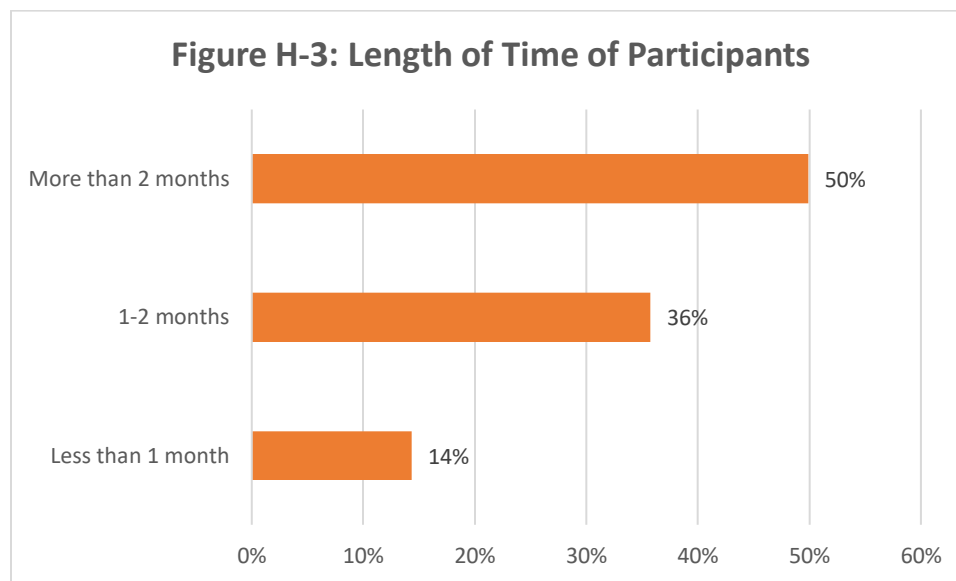


Figure H-3 shows that in 2026, 14 percent of participants remained for less than one month, while approximately 50 percent stayed for more than two months. This share of longer-term participants was slightly below the 55 percent recorded in 2025, suggesting a subtle shift toward shorter participation periods even as overall involvement grew.¹

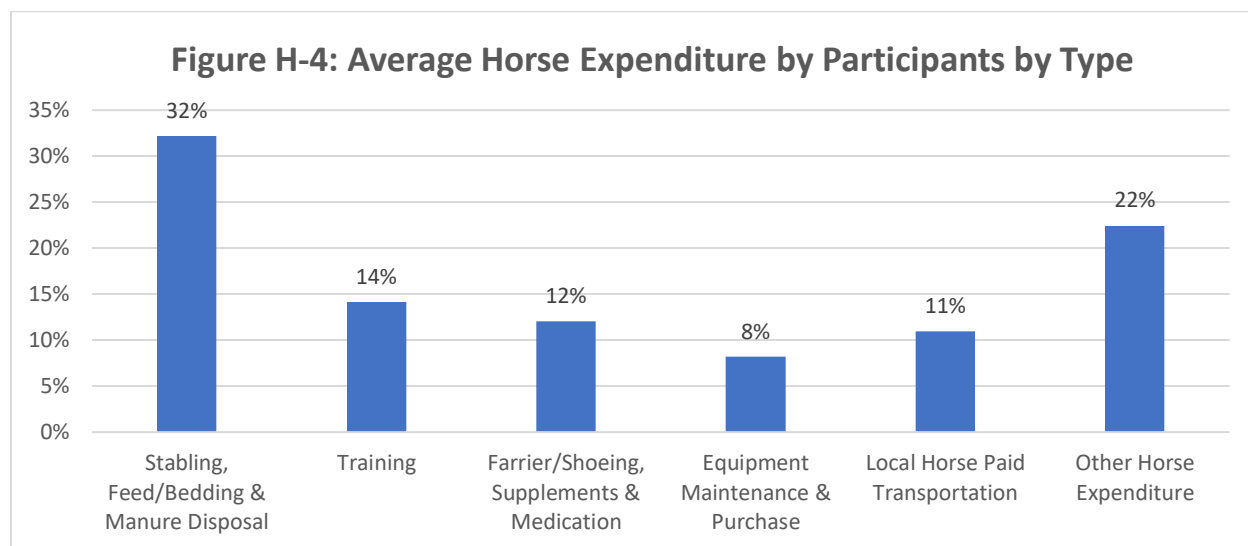
Average Horse Expenditure

The average participant spent \$4,381 per horse per week at the 2026 Winter Equestrian Festival, exceeding the \$3,860 weekly average in 2025. With the average length of stay, this amounted to \$37,239 per horse.

¹ We capped the length of time participants were at the WEF at 13 weeks.

The total expenditure per horse for the 2026 WEF has not returned to the 2024 level of \$40,599. This is primarily due to a decline in the average length of stay, which fell from 10.7 weeks in 2024 to 9.5 weeks in 2025, and further to 8.5 weeks in 2026. Shorter participation periods reduced total per-horse spending despite higher weekly costs.

A percentage breakdown of average expenditure per horse is presented in Figure H-4. Stabling, feed/bedding, and manure disposal represented 32 percent of total costs; training accounted for 14 percent; farrier services, shoeing, supplements, and medication comprised 12 percent; equipment purchases and maintenance made up 8 percent; and local paid horse transportation accounted for 11 percent. The remaining 22 percent fell into an “other” category encompassing a variety of additional expenditures including entry fees.



Total Horse Expenditures by Nonresident Participants

From the Internet survey, the average number of horses owned by nonresident participants in WEF 2026 was 3 (slightly more than 2.8 in 2025). This was multiplied by the total number of

non-resident participants, and the spending per horse for 8.5 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. Total horse-related expenditures by nonresident participants increased from \$205.4 million in 2025 to \$230.7 million in 2026, representing a 12.3% increase. This growth aligns with the broader trend of higher participation and a larger number of horses in 2026, even as average length of stay declined.

Table H-1 Total Horse Expenditures by Nonresident Participants by Type (Millions of Dollars)	
Type of Expenditure	Amount
Stabling, Feed/Bedding & Manure Disposal	\$74.2
Training	\$32.6
Farrier/Shoeing, Supplements & Medication	\$27.8
Equipment Maintenance & Purchases	\$18.8
Local Paid Horse Transportation	\$25.3
Other Horse Expenditure	\$52.7
Total	\$230.7

The data indicate that every expenditure category increased between 2025 and 2026, but the magnitude of growth varied significantly.

- **Stabling, Feed/Bedding & Manure Disposal** expenditures rose from **\$62.4 million in 2025** to **\$74.2 million in 2026**, an **18.9% increase**. This category remains the largest single cost driver, reflecting both higher weekly costs and more horses on site.

- **Training** spending increased modestly from **\$31.8 million** to **\$32.6 million**, a **2.5% rise**.
This relatively small increase suggests stable pricing or limited expansion in training-related services despite higher participation.
- **Farrier/Shoeing, Supplements & Medication** expenditures grew from **\$26.7 million** to **\$27.8 million**, a **4.1% increase**, consistent with incremental increases in horse volume and routine care needs.
- **Equipment Maintenance & Purchases** saw one of the largest percentage increases, rising from **\$13.7 million** to **\$18.8 million**, a **37.2% jump**. The increase may reflect higher replacement costs, new equipment purchases, or expanded competitive demands.
- **Local Paid Horse Transportation** spending increased from **\$21.1 million** to **\$25.3 million**, a **19.9% rise**, likely driven by more horses requiring movement between venues, training sites, and stabling locations.
- **Other Horse Expenditures** (a broad category) increased from **\$49.7 million** to **\$52.7 million**, a **6.0% increase**, indicating modest growth in miscellaneous or less standardized spending areas.

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 2026 WEF Nonresident Participants (Millions of Dollars)			
	Direct Expenditures	Indirect Expenditures	Total (GDP)
Stabling, Feed/Bedding & Manure Disposal	\$74.2	\$46.5	\$120.7
Training	\$32.6	\$23.2	\$55.8
Farrier/Shoeing, Supplements & Medication	\$27.8	\$12.4	\$40.2
Equipment Maintenance & Purchases	\$18.8	\$12.0	\$30.8
Local Paid Horse Transportation	\$25.3	\$17.0	\$42.3
Other Horse Expenditure	\$52.7	\$37.7	\$89.4
Total	\$230.7	\$148.6	\$379.3

The total of the direct and indirect expenditures is the impact of horse expenditures on Palm Beach County economy (GDP). The spending by horse owners, riders, and trainers at the 2026 WEF and their indirect effect on spending increased the GDP of Palm Beach County by \$379.3 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 United States as a whole, the states, and counties as well as RIMS II models for the various regions of the national economy. Each dollar of direct expenditure at the 2026 WEF resulted in an overall multiplier impact of 1.65 for horse expenditures.

Jobs Created and Labor Earnings

Palm Beach County experiences measurable economic growth as spending by participants in the 2026 Winter Equestrian Festival (WEF) circulates through the local economy. This infusion

of outside dollars expands Gross Domestic Product, stimulates demand for goods and services, and ultimately leads to the creation of new employment opportunities for Palm Beach County residents. As these jobs emerge across a wide range of industries, the associated labor earnings, including wages, salaries, supplements to wages, and proprietors' income also rise.

To quantify these effects, the study employs the RIMS II Model, a widely used input–output framework developed by the U.S. Bureau of Economic Analysis. The model provides detailed estimates of both the number of jobs generated and the increase in labor earnings attributable to specific categories of spending. These results are presented in Table H-3.

Table H-3 Impact of Horse Expenditures by 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	1080	0.53	\$ 35.8
Training	30.92	762	0.61	\$ 19.9
Farrier/Shoeing, Supplements & Medication	27.85	255	0.56	\$ 8.2
Equipment Maintenance & Purchase	16.72	235	0.46	\$ 8.4
Local Horse Paid Transportation	12.80	243	0.44	\$ 11.6
Other Horse Expenditure	26.51	1007	0.51	\$ 26.3
Total	23.81	3583	0.52	\$ 110.2

According to the model's estimates, nonresident horse-related spending during the 2026 WEF produced \$110.2 million in labor earnings for workers across Palm Beach County. This spending also supported 3,583 jobs distributed throughout the local economy, reflecting the broad reach of equestrian-related economic activity, from hospitality and retail to transportation, professional services, and specialized equine support industries. On average, each job generated by this category of spending was associated with \$30,756 in earnings, underscoring the

substantial role that participant expenditures play in sustaining employment and income levels within the County.

Comparison over the Past 6 Years

Table H-4 tracks six years of economic activity associated with the Winter Equestrian Festival. It shows a consistent upward trajectory across all indicators, reflecting the event's expanding scale, increased participation, and growing economic significance for Palm Beach County.

Table H-4: Comparison of Horse Expenditure Impact 2021 - 2026 (Millions except for jobs)

	Direct Expenditures	Indirect Expenditures	Total Output (GDP)	Labor Earnings	Jobs
2021	\$ 132.60	\$ 88.50	\$ 221.10	\$ 67.70	2315
2022	\$ 152.10	\$ 100.00	\$ 252.10	\$ 74.90	2565
2023	\$ 166.20	\$ 109.30	\$ 275.50	\$ 82.20	2796
2024	\$ 180.00	\$ 116.70	\$ 296.70	\$ 86.70	2813
2025	\$ 205.40	\$ 133.20	\$ 338.60	\$ 99.30	3159
2026	\$ 230.70	\$ 148.60	\$ 379.20	\$ 110.20	3583

Between 2021 and 2026, direct spending increased **74%** and indirect spending rose **68%**. The largest year-over-year jump occurred between **2024 and 2025**, reflecting a period of accelerated growth. The steady rise suggests increasing participation, higher operational spending, and greater WEF activity. The growth in indirect spending suggests stable multiplier effects and strengthening linkages between WEF spending and local suppliers, service providers, and labor markets.

Labor earnings include wages, salaries, supplements, and proprietors' income. Labor earnings rose **63%** over the period. Earnings growth is strong but slightly slower than GDP growth,

suggesting rising productivity, higher capital or operational spending relative to labor, and maybe increased efficiency in labor utilization. Jobs increased **55%** from 2021 to 2026.

The 2021–2026 period demonstrates a **robust upward trajectory** in the economic impact of the Winter Equestrian Festival. Growth is broad-based spanning spending, GDP, earnings, and employment, and reflects both the expanding scale of the event and its deepening integration into the Palm Beach County economy.

IV. TOURIST EXPENDITURES BY 2026 WEF NONRESIDENT PARTICIPANTS

Tourists' Characteristics

This section of the report contains estimates of the “tourist” expenditures made by nonresident participants during WEF 2026. Tourist expenditures include spending on lodging, dining and groceries, entertainment and recreation, shopping, and local transportation². Data on these expenditures were collected by the email survey discussed in previous sections of this report.

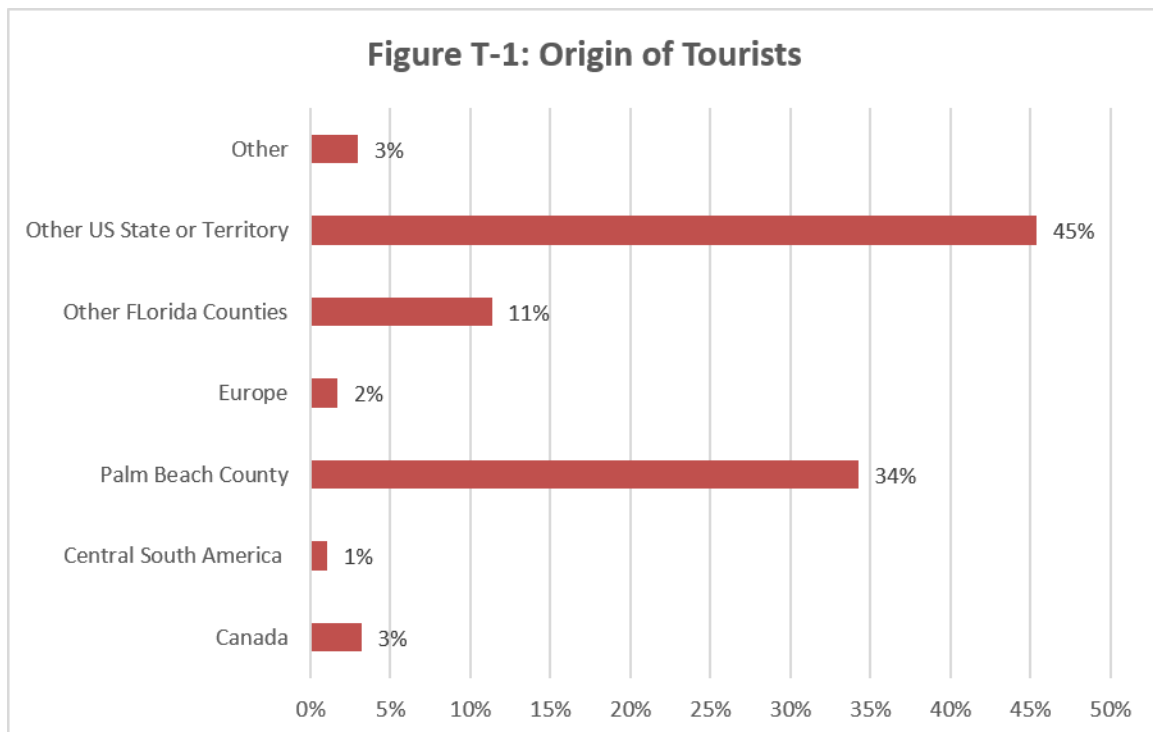


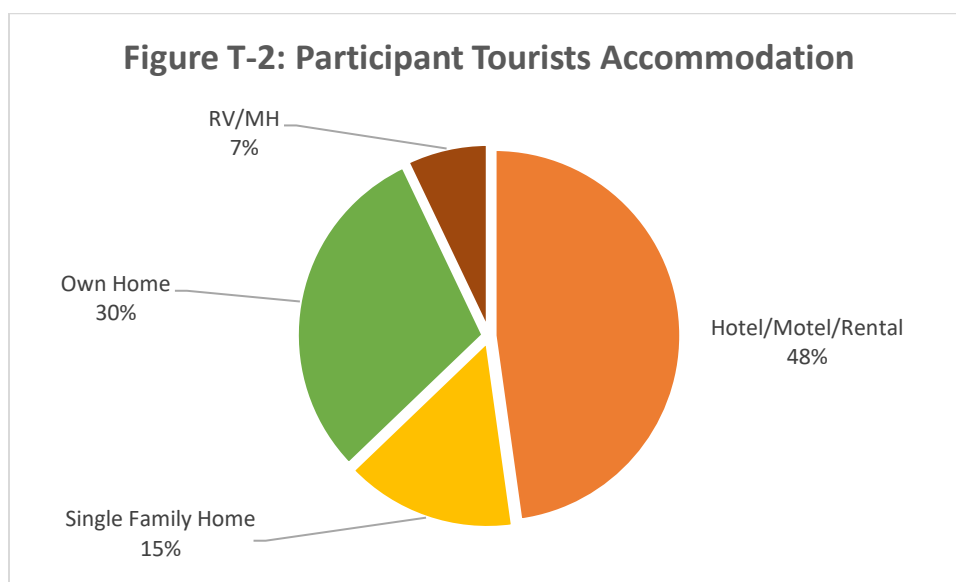
Figure T-1 shows that just over 60 percent of the respondents to the survey were nonresidents of Palm Beach County and these have the greatest impact on the local economy

² These items are normally included in tourist surveys.

because their spending is financed by resources that are brought into the county. The largest segment of the tourists was from “other US states or territories” (45%), and the smallest segment (1%) was from South America. The remainder was divided by visitors from elsewhere in the Americas, Europe and Asia.

Average Tourist Stay, Room Nights & Lodging Types

The 2026 WEF participants had an average party size of 2.54 people, just about the same as it was in 2024 (2.6), but more than the average party size of 2.4 in 2025. The average length of stay was 2.2 months or around 61 nights. WEF participants tend to have a longer stay than other tourists because the events that draw WEF participants last 13 weeks.³

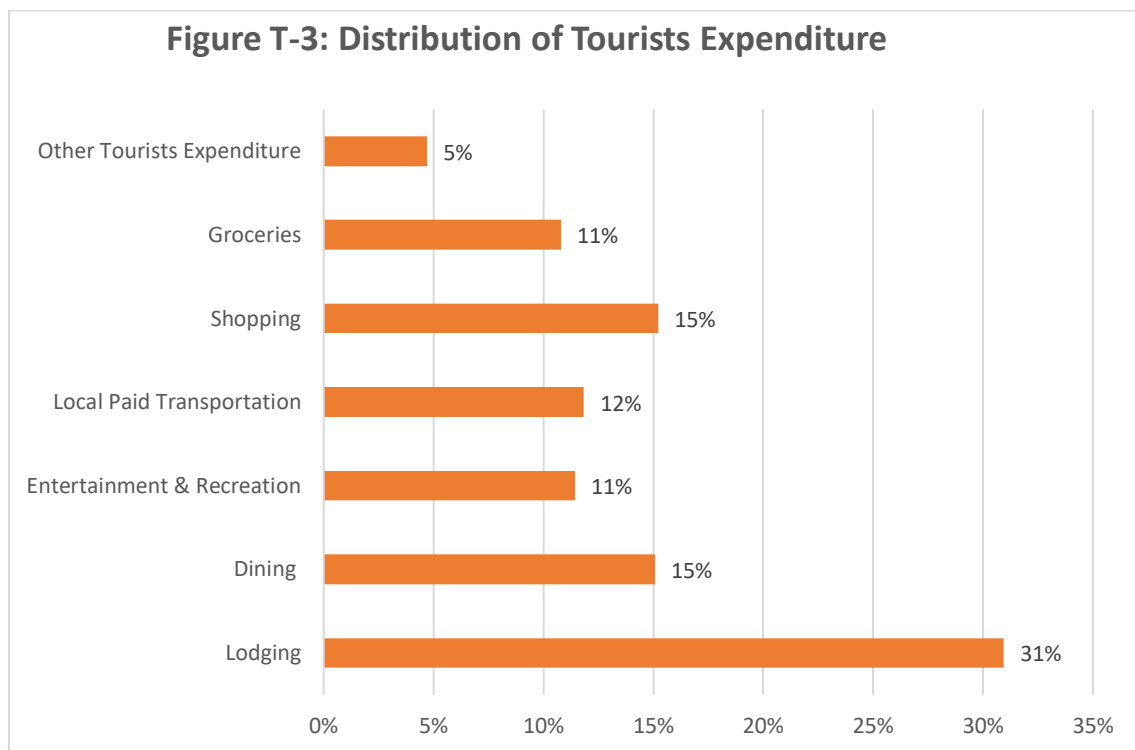


³ Some participants arrive more than one week early so that they can participate in the Holidays and Horses and December Schedule. Some other participants stayed longer in the area to take advantage of other events for in the post WEF season. We capped the length of stay at 13 weeks, namely, the duration 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. They are 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.

Lodging expenses were incurred by those staying in hotels, motels or vacation rentals. Figure T-2 shows 48% staying in hotels/motels during the 2026 WEF, and 15% renting single family homes. Therefore, about 63% non-resident tourist participants paid for their lodging, and the remaining 37% did not pay for lodging at the 2026 WEF. A large group owned their place of lodging (30%), 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.

Average Tourist Expenditure

The average participants spent \$37,808 on tourist items during WEF 2026. Figure T-3 shows that lodging was the largest expenditure (31%), followed by shopping and dining out, each with 15%. Local transportation accounted for 12% and groceries and entertainment (11%). The residual “other tourists’ expenditure” category accounted for 5%.



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 \$3,143 per week, and tourist participants who paid for their lodging averaged \$4,448 per week.

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 obtained from the email survey. Table T-1 shows that this resulted in total tourist expenditures by participants of \$66.3 million which is about \$3 million more than in 2025 and \$9 million more than in 2024.

Table T-1 Total Direct & Indirect Tourist Expenditures of WEF 2026 Participants by Type (Millions of Dollars)			
	Direct Expenditures	Indirect Expenditures	Total Output (GDP)
Lodging	\$19.4	\$16.0	\$35.4
Dining	\$9.5	\$7.7	\$17.2
Entertainment & Recreation	\$7.7	\$5.3	\$13.0
Local Paid Transportation	\$8.9	\$4.7	\$13.5
Shopping	\$10.3	\$7.1	\$17.4
Groceries	\$7.3	\$5.0	\$12.3
Other Tourists Expenditure	\$3.2	\$2.2	\$5.4
Total	\$66.3	\$48.1	\$114.4

As previously discussed, total tourist expenditures are the sum of “direct” and indirect expenditures as shown in Table T-1. The sum of direct and indirect expenditures is the impact of

2026 WEF participant tourists' expenditures on the Palm Beach County economy (GDP). Participant tourists' expenditure increased the GDP of Palm Beach County by \$114.4 million. Each dollar of direct participant tourist expenditure resulted in \$1.73 or an overall multiplier was 1.73.

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-2.

Table T-2 Impact of Direct Tourists Expenditures of Nonresident WEF 2026 on Jobs and Labor Earnings (Number of Jobs and Millions of Dollars)				
	Jobs Multipliers	Jobs Created	Earnings Multipliers	Labor Earnings
Lodging	30.92	454	0.61	\$11.9
Dining	9.45	68	0.43	4.1
Groceries	28.58	158	0.52	\$3.8
Entertainment & Recreation	30.92	181	0.61	\$4.8
Shopping	16.89	131	0.47	\$4.8
Local Transportation	9.89	68	0.35	\$3.1
Other Tourists' Expenditures	16.89	41	0.47	\$1.5
Total		1099		\$33.9

The expenditures of tourist participants at the 2026 WEF created 1099 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 \$33.9 million. The average earnings per job were \$30,839.

V. TOTAL ECONOMIC IMPACT OF PARTICIPANTS AT THE 2026 WEF

Total Economic Impact

The economic impact of participants at 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 participants the 2026 WEF, namely, Nonresident Participant Horse Expenditure and Nonresident Participant Tourist expenditures.

Table TP-1 Economic Impact of the 2026 WEF Participants’ Expenditures on Palm Beach County Labor Earnings and Jobs Millions of Dollars & Number of Jobs		
Impacts	Direct Expenditure	Total Expenditures (GDP)
Nonresident Participant Horse Expenditures	\$230.7	\$379.3
Nonresident Participant Tourist Expenditures	\$66.3	\$114.4
Total Expenditures by Nonresident Participants	\$297.0	\$493.7

In Table TP-1, nonresident participants in the 2026 WEF caused an increase in the GDP of Palm Beach County of \$493.7 million. Table TP-2 shows that this resulted in the creation of 4,682 jobs throughout the economy and labor earnings of \$144.1 million. The jobs created earned an average of \$30,777 per employee.

Table TP-2 Economic Impact of the 2026 WEF Nonresident Tourist Participants' Expenditures on Palm Beach County Labor Earnings and Jobs Millions of Dollars & Number of Jobs		
	Labor Earnings Impact	Jobs Impact
Nonresident Participant Horse Expenditures	\$110.2	3583
Nonresident Participant Tourist Expenditures	\$33.9	1099
Total	\$144.1	4,682

Paid Room Nights Occupied by 2026 WEF Nonresident Participants

Because tourists attending the WEF stay for an average of 2.2 months (just under 9 weeks), some tend to stay at “budget hotels” whose nightly rates tend to average around \$125. Spending by 2026 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 169,128 room nights were generated by the 2026 WEF, up from the 162,648 nights generated in 2025 and 161,061 room nights generated in 2024.

X. OVERALL RESULTS OF THE SURVEY OF 2026 WEF SPECTATORS

Most of the tables in this section present data for the WEF 2024, WEF 2025 and WEF 2026 seasons. Overall Attendance was highest in 2024. The imposition of tariffs on countries that were allies of the United States by the new Presidential Administration in 2025, led to a sharp decline in attendance. especially from Canada, with smaller declines from Mexico and elsewhere in Central and South America, and from Western Europe. Reductions in tariffs as a result of negotiations, partly restored attendance in 2026 and there was a recovery in the number of surveys in 2026 as tariff levels were reduced after negotiations.

Table S-1: Survey Responses by Year and Spectator Type (%)			
	2024	2025	2026
Short-Term Visitors	35.4	36.1	34.5
Seasonal Residents	22.0	15.8	20.7
Reside Year-Round	42.6	48.1	44.8
Total Responses	100.0	100.0	100.0

Note: Short-Term Visitors are in the County for less than 3 months; Seasonal Residents are In the County for 3-6 months Year-Round Residents are in the for 6+ months

Table S-1 shows that Year-Round Residents are the largest group of WEF Spectators in all three years (42 – 48%). There is a limited amount of public seating in the International Equestrian Arena and Year-Round Residents are most aware of the WEF Program. Seasonal residents, many of whom own their own properties in the County (especially Canadians), and return over many years, also have a high degree of awareness. Many Short-term Visitors are unaware of WEF limited seating and may be warned of limited seating when

they express an interest in attending. Seasonal Residents accounted for 16 – 22% and Short-Term Visitors accounted for 35 percent

The first three questions in the survey included all respondents, including Year-Round Residents. These questions were aimed at assessing the support by WEF Spectators for the WEF Program. The first question looked at the extent of attendance at the Saturday Competitions, and the results are given in Table S-2.

Table S-2: Attendance at 2026 WEF Saturday Competitions (%)				
WEF Competition	2024	2025	2026	3-Year Average
WEF0 Premier	27.3	23.3	44.2	31.6
WEF1	32.4	27.1	34.8	31.4
WEF2	32.2	33.5	43.3	36.3
WEF3	33.5	29.7	42.7	35.3
WEF4 (Charity)	48.8	32.7	49.1	43.5
WEF5	36.2	29.7	48.2	38.0
WEF6	35.7	35.2	20.2	30.4
WEF7	37.5	28.6	47.6	37.9
WEF8 (Nations)	45.3	27.1	45.1	39.2
WEF9	38.9	28.2	38.1	35.1
WEF10	43.2	27.4	43.0	37.9
WEF11	40.2	31.6	63.1	45.0
WEF12	45.0	31.2	54.3	43.5
Average Attendance	38.2	29.6	44.1	37.3

The average WEF Spectator attends more than one third of the Saturday Competitions. Attendances were relatively low in 2025 in line with the Total Attendance in Table S-1. Over the three years, it can be observed that attendances are usually higher in the second half of the season. Notable Saturday Competitions tend to be Great Charity Challenge in Week 5, the Nations Cup in Week 8 and the Rolex Finale in Week 12. The Great Charity Challenge is a team

event linked to the various charities. The Challenge brings supporters of the individual charities who may not be regular WEF Spectators. The Nations Cup is also a team event consisting of professional riders who were born overseas themselves or who had a parent from overseas. This event might also attract spectators cheering on their countries of origin. The Rolex Finale is the most prestigious event and counts towards the reputations of the winning team members.

The second question asked the WEF Spectators to rate their experience at WEF and the results are given in Table S-3. About 96 percent of WEF Spectators found the experience to be Enjoyable or Very Enjoyable.

Table S-3: Spectator Rating of 2026 WEF Experience			
	2024 Percent	2025 Percent	2026 Percent
Very Enjoyable	80.3	83.7	79.4
Enjoyable	17.5	12.4	16.6
OK	2.2	3.1	3.3
Disappointing	0.0	0.8	0.7
Total Responses	100.0	100.0	100.0

The third question asked whether the Respondent had attended in the previous year, and the results are given in Table S-4. Almost 70 percent of the WEF Spectators attended WEF in the preceding year.

Table S-4: Attendance at 2026 WEF in Previous Year by WEF Spectators				
	2024 % Responded	2025 % Responded	2026 % Responded	Average
Yes	66.7	66.2	75.2	69.3
No	33.3	33.8	24.8	30.7
Total	100.0	100.0	100.0	100.0

Taken together, Tables S-2 – S-4 show that respondents to the WEF Spectator surveys are strong supporters of the WEF Program. They attend a relatively large number of Saturday Competitions each year, they enjoy the experience very much, and they tend to return every year.

The economic impact of the WEF Spectators is much smaller than the economic impact of the WEF Participants, but it is likely that an enthusiastic and well-informed group of spectators makes the competitions more enjoyable for the participants. The Spectators encourage the participants to register for the weekly competitions.

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 Chart S-1, 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.

VII. CHARACTERISTICS OF 2026 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 was explained previously. This section of the Report provides information on the characteristics of Non-Resident Spectators over the three-year period.

Table S-5: Geographic Origin of Non-Resident Spectators (Percent of Total)				
Origin	2024 Percent	2025 Percent	2026 Percent	Average
Other Florida Counties	18.9	11.4	26.3	18.9
Other US States/Territories	53.2	65.0	52.1	56.8
International	19.9	18.6	16.2	18.2
Other	8.0	5.0	5.4	6.1
Total	100.0	100.0	100.0	100.0

Note: the “Other” Category includes Year-Round Residents who spend less than 6 months in Palm Beach County each year such as those who work on cruise ships or who are in aircraft crews.

Table S-5 shows the geographic origin of Non-Resident Spectators. Other States and Territories accounted were the largest group of spectators (averaging 56.8 percent), Spectators from Other Florida Counties and International origins each accounted of about 19 percent and 18 percent respectively. In 2024 and 2025 International spectators were the second largest group; however, in 2026 “Other Florida Counties” was the second largest group.

A second characteristic of non-resident visitors is the primary purpose of their travel to Paim Beach County (Table S-6 on next page).

Table S-6: Primary Purpose of Non-Resident Spectators				
Purpose	2024 Percent	2025 Percent	2026 Percent	Average
To Attend WEF	61.2	49.6	68.3	59.7
Pleasure/Leisure (Vacation)	18.4	25.2	14.4	19.3
Visit Friends/Relatives	10.4	14.6	11.4	12.2
Business/Convention	7.5	5.7	5.4	5.2
Sightseeing	2.5	4.9	0.6	2.7
Total	100.0	100.0	100.0	100.0

Most Non-Resident WEF Spectators came to Palm Beach County to Attend the Winter Equestrian Festival (WEF). Over the three-year period, the spectators attending for this reason accounted for about 60 percent of the total. This confirms the strong support for the WEF program by WEF spectators found in the previous section of this report. The second most popular reason for coming to the County was to pursue Pleasure/Leisure, often expressed as Vacation in tourist studies. The third most popular purpose was to Visit Friends/Relatives. Vacation and Visit Friends/Relatives are very commonly found in Florida tourist studies.

Tourist studies usually collect data on the length of stay of visitors. The average length of stay in Palm Beach County by Non-Resident WEF Spectators is presented in Table S-7. The average length of stay is given in Table S-7 for the two types of Non-Resident Spectators.

Table S-7: Length of Stay of Non-Resident 2026 WEF Spectators by Type					
Type of Resident	Time Measure	2024	2025	2026	Average
Short Term Visitor	Days	9.2	11.9	17.9	13.0
Seasonal Resident	Months	3.6	3.6	3.9	3.7

WEF Short-Term Visitors, defined as those staying the Palm Beach County for less than 3 months, stayed an average of 13.0 days over the three-year period. This included Day-Visitors spending one day, visitors spending a few weeks, and a small number of visitors spending between a few weeks and three months. There was a sharp increase in the length of stay by short term visitors in 2026. It will be interesting to see if this is sustained in 2027.

Seasonal Residents of Palm Beach County who attended WEF spent an average 3.7 months in Palm Beach County over the three-year period. This is similar to the 13-week length of the length of annual WEF program. There was little variation across the three years. Perhaps the Seasonal Residents who attend WEF are more interested in WEF than those who attend for a shorter period. They are in the County for longer and may be appreciative of the world-class quality of the annual WEF Program.

An additional characteristic of Non-Resident WEF Spectators that influences their economic impact is their Lodging Type while in Palm Beach County. The biggest economic impact of WEF Spectators is made by those who stay in commercial lodging (hotels/motels and vacation rentals) while in the county because room costs significant compared to the alternative forms of lodging: (those staying in their Own Homes/Condos, or staying with Friends/Relatives, or Driving Mobile Homes/RV, or Day Visitors). Table S-8 (on next page) shows the Type of Lodging used by WEF Spectators over the three-year period.

More WEF Spectators stay in Vacation Rentals than stay in Hotels and Motels. They stay longer, travel in larger parties, and appreciate the additional facilities available in Vacation Rentals, such as kitchens and living rooms.

Table S-8: Palm Beach Lodging of 2026 WEF Non-Resident Spectators				
Type of Lodging	2024 Percent	2025 Percent	2026 Percent	Average
Hotel/Motel	19.4	18.7	14.4	17.5
Vacation Rental	26.9	32.5	23.4	27.6
Commercial Lodging	46.3	51.2	37.7	45.1
Own Home/Condo	19.4	20.3	22.8	20.8
Friends/Relatives	20.4	21.1	23.4	21.6
Mobile Homes/RV	1.5	3.3	3.0	2.6
Day Visitor	12.4	4.1	13.2	9.9
Total Unpaid	53.7	48.8	62.3	54.9
Total All Spectators	100.0	100.0	100.0	100.0

Non-Resident Spectators staying in Unpaid Lodging accounted for 54.9 percent of the total over the three-year period. This was about 10 percent higher than the percent staying in commercial lodging. Most of those staying in unpaid lodging were staying in their Own Home or Condo with Friends or Relatives. Those in Unpaid lodging were a high percentage in 2025, when total spectators declined as noted previously. There was a substantial increase in 2026, especially in those staying in Own Home/Condo, with Friends/Relatives and Day Visitors.

VIII. ECONOMIC IMPACT OF 2026 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 on Attendance Day, rather than the traveling party over the Length of Stay, 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. Modern economic theory (Behavioral Economics) emphasizes the reluctance of respondents to answer questions on a survey. Many tend to give easy answers (per week or month in Vacation Rentals, entire-stay costs for the entire traveling-party, in other cases. The data must be supplemented with secondary data. The 2027 Spectator Survey will be modified to get more data on the length of stay covered by the spectator responses.

The Average Saturday Number of Competitions Attended by the 2026 WEF Spectators By Type of Lodging is shown in Table S-9 (on the next page). This is needed to calculate the Total Economic Impact of WEF Spectators. These were obtained from Question 4 on the Survey.

Hotels/Motels attract travelers with relatively short stays and small party sizes. Because of shorter stays, WEF Spectators from Hotels/Motels attend fewer competitions than those from Vacation Rentals. Vacation Rentals have additional facilities such as kitchens and living areas and may have minimum stays. They have longer stay longer and attend more competitions.

Table S-9: Average Saturday Competitions Attended by WEF 2026 Spectators By Type of Lodging

	2025	2026	
	Comps Attended	Comps Attended	Average
Commercial Lodging			
Hotel/Motels	2.0	3.0	2.5
Vacation Rentals	4.0	5.0	4.5
No Pay Lodging			
Day Visitors	4.6	4.4	4.5
Friends/Relatives	4.5	3.3	3.9
Own Home/Condo	2.0	5.2	3.6

No Pay Lodging includes Day Visitors, those staying with Friends/Relatives and those staying in their Own Homes. Fans of Equestrian Sports (and Florida's Warm Winters) sometimes own Second Homes in South Florida, many of which were deliberately purchased close to WEF. Because the cost of attendance with No Pay Spectators is lower than for those in Commercial Lodging, they attend more WEF competitions. Day Visitors have the highest attendance of No Pay WEF Spectators, because many may live/stay within easy driving distance of WEF. Some WEF Spectators stay with Friends/Relatives and some stay in their Own (Second) Homes.

The Spectator Survey provides information on Non-Resident WEF Spectators' Expenditure by Type and Lodging, and Lodging type. These were multiplied by the number of WEF Days the Non-Resident Spectators visited WEF 2026 based on the data on Actual and Planned attendance by Event in Table S-1. The result is given in Table S-10 on the next page.

Although Vacation Rentals have more facilities than typical hotel accommodations, total daily costs tend to be higher for those staying on Hotels/Motels. Total costs on Attendance Days are higher for Hotel/Motel Spectators than for those from Vacation Rentals. Lodging is

consistently the largest expense, followed by expenses for local travel. Minimum stays drive lodging expenses lower for Vacation Rentals.

WEF Days the Non-Resident Spectators visited WEF 2026 based on the data on Actual and Planned attendance by Event in Table S-1. The result is given in Table S-10.

Table S-10: Average Non-Resident WEF 2026 Expenditures by Type & Lodging							
Lodging Type	Lodging	Dining	Groceries Supplies	Shopping	Entertain Recreation	Local Travel	Total
Friends/Relatives	\$0	\$60	\$30	\$0	\$0	\$70	\$159
Hotel-Motel	\$239	\$91	\$40	\$80	\$54	\$186	\$690
Day Visits	\$0	\$57	\$36	\$0	\$0	\$67	\$160
Own Home	\$0	\$60	\$33	\$0	\$0	\$65	\$158
Vacation Rental	\$195	\$80	\$50	\$70	\$45	\$66	\$506

Although Vacation Rentals have more facilities than typical hotel accommodations, total daily costs tend to be higher for those staying on Hotels/Motels. Total costs on Attendance Days are higher for Hotel/Motel Spectators than for those from Vacation Rentals. Lodging is consistently the largest expense, followed by expenses for local travel.

Minimum stays drive lodging expenses lower for Vacation Rentals. Total Daily Expenses for WEF Spectators in No-Pay Lodging are substantially lower those staying in Commercial Lodging. There are accommodation expenses for Own Home Spectators (such as maintenance costs and property taxes) that are omitted. They are small when calculated on a daily basis.

The data in the preceding two tables can be used to estimate the Direct Expenditures by WEF Spectators by Item in WEF 2026. The assumption is that individuals spend the same amount

on each day of attendance in each season. This study only uses the aggregate across the different attendance days which may vary around the average during the season.

Table S-11: Average Expenditures by WEF 2026 Spectators on all Attendance Days By Expenditure Item							
Expenditure	Lodging	Dining	Groceries Supplies	Shopping	Entertain Recreation	Local Travel	Total
Hotels/Motels	\$478	\$182	\$120	\$240	\$163	\$275	\$1,458
Vacation Rentals	\$586	\$240	\$150	\$210	\$135	\$198	\$1,519
Day Visit	\$0	\$251	\$158	\$0	\$0	\$295	\$704
Friends/Relatives	\$0	\$262	\$132	\$0	\$0	\$307	\$701
Own Home/Condo	\$0	\$264	\$145	\$0	\$0	\$286	\$695
	\$1,064	\$1,199	\$705	\$450	\$298	\$1,361	\$5,077

These average expenditures must be multiplied by the Nonresident Population Total derived in Table S-12 below. The derivation begins with the number of Blue Seats in the International Arena which are reserved for the General Public (1,456). A turnover rate of 25% is assumed for the Saturday competitions, which is equivalent to an extra 364 seats. This gives a capacity of 1,820 seats each Saturday. Including the Pavillion Seats as equivalent Blue Seats (370), the total capacity at each event is 2,190.

Table S-12: Derivation of the Estimated Population Size of Nonresident 2026 WEF Spectators at the Saturday Competitions

Saturday Competitions		Reduction Rates		
Wellington Club Seats	200	50%	100	100
Gallery Seats	200	50%	100	100
Box Seats	340	50%	170	170
Total Pavilion Seats	740	50%	370	370
Blue Seats	1,456			
Blue Seats Turnover Rate	0.25			
Equivalent Blue Seats Created	364			
Total Blue Seats Adjusted	1,820			
Pavilion Seats as Equivalent Blue Seats	370			
Total Seats	2,190			
Total Capacity Each Saturday	2,190			
Number of WEF Events	13			
Total Capacity Available in WEF 2026	28,470			
Total Saturday Attendance - 85% of capacity	24,200			
Non-Residents 53.5%	0.535	from survey		
Non-Resident Attendance at WEF 2026	12,947			

Multiplying this by the total number of events (13) results in a total attendance at WEF 2026 of 24,200. The final step is to calculate the Non-Resident Spectator population using the percentage of Non-Residents (53.5%). This nonresident population is used to multiply average expenditures by Non- residents at the 2025 WEF. The result is 12,947.

Total WEF 2026 Expenditures by Type and Lodging are given in TABLE S-13. 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-13: Average Expenditures by 2026 WEF Spectators on all Attendance Days By Expenditure Item (\$million)							
Expenditure	Lodging	Dining	Groceries Supplies	Shopping	Entertain Recreation	Local Travel	Total
Hotels/Motels	\$6.2	\$2.4	\$1.5	\$3.1	\$2.1	\$3.6	\$18.9
Vacation Rentals	\$7.6	\$3.1	\$1.9	\$2.7	\$1.7	\$2.6	\$19.7
Day Visit	\$0	\$3.3	\$2.0	\$0	\$0	\$3.8	\$9.1
Friends/Relatives	\$0	\$3.4	\$1.7	\$0	\$0	\$4.0	\$9.1
Own Home/Condo	\$0	\$3.4	\$1.9	\$0	\$0	\$3.7	\$9.0
Total Direct Expenditure	\$13.80	\$15.60	\$9.00	\$5.80	\$3.80	\$17.70	\$65.8

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 \$65.8 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 RIMS II Model is used to determine the total impact of WEF 2026 Direct Spending on Total Palm Beach County GDP. Applying the RIMSII multipliers results in an impact on Palm Beach County of \$113.6 Million. The Model also shows that the direct expenditure supports 878 jobs. And these jobs have earnings of \$35,074.

The RIMS Model also provides estimated of the increased number of jobs and earnings. The WEF 2026 Direct Spending by Non-Resident Spectators supported 878 jobs with earnings of \$30.8 million. The earnings per job were \$35,074.

Table S-14 Jobs and Earnings Supported in Palm Beach County By the Direct Spending of 2026 WEF Spectators		
Jobs Supported By WEF 2026 Spectators' Spending	Earnings Supported by WEF 2026 Spectators' Spending	Average Earnings Per Job
878	\$30.8 million	\$35,074

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.

The resulting occupied room nights rate is much lower than estimated in previous years because they reflect only the impact of WEF spectators staying in commercial lodging who pay tourist tax. There were 3,771 room nights occupied by WEF spectators during WEF 2026.

IX. TOTAL ECONOMIC IMPACT OF THE 2026 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 2026 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	\$230.7	\$379.3	62.5
Nonresident Participant Tourist Expenditures	\$66.3	\$114.4	18.8
Nonresident Spectator Tourist Expenditure	\$65.8	\$113.6	18.7
Total Expenditures by Nonresident	\$362.8	\$607.3	100.0

In Table TM-1, the 2026 WEF caused an increase in the GDP of Palm Beach County of \$607 million, resulting in the creation of 5,586 jobs throughout the economy and labor earnings of \$174.9 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 \$31,479 per employee.

Table TM-2 Economic Impact of the 2026 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	\$110.2	3583
Nonresident Participant Tourist Expenditures	\$33.9	1099
Nonresident Spectator Tourist Expenditure	\$30.8	878
Total	\$174.9	5,586

WEF 2026 participants and visitors generated 172,899 paid room nights for the Palm Beach County lodging industry. Participants and tourist-participants generated 169,128 paid room nights, and spectator-tourists generated 3,771 paid room nights.