POTENTIAL CONSEQUENCES OF AB1228 FOR FRANCHISEES AND CONSUMERS IN CALIFORNIA

A REPORT FOR THE INTERNATIONAL FRANCHISE ASSOCIATION

MAY 2023
ABOUT OXFORD ECONOMICS

Oxford Economics was founded in 1981 as a commercial venture with Oxford University’s business college to provide economic forecasting and modelling to UK companies and financial institutions expanding abroad. Since then, we have become one of the world’s foremost independent global advisory firms, providing reports, forecasts, and analytical tools on more than 200 countries, 100 industries, and 8,000 cities and regions. Our best-in-class global economic and industry models and analytical tools give us an unparalleled ability to forecast external market trends and assess their economic, social, and business impact.

Headquartered in Oxford, England, with regional centers in New York, London, Frankfurt, and Singapore, Oxford Economics has offices across the globe in Belfast, Boston, Cape Town, Chicago, Dubai, Dublin, Hong Kong, Los Angeles, Mexico City, Milan, Paris, Philadelphia, Stockholm, Sydney, Tokyo, and Toronto. We employ 450 staff, including more than 300 professional economists, industry experts, and business editors—one of the largest teams of macroeconomists and thought leadership specialists. Our global team is highly skilled in a full range of research techniques and thought leadership capabilities from econometric modelling, scenario framing, and economic impact analysis to market surveys, case studies, expert panels, and web analytics.

Oxford Economics is a key adviser to corporate, financial and government decision-makers and thought leaders. Our worldwide client base now comprises over 2,000 international organizations, including leading multinational companies and financial institutions; key government bodies and trade associations; and top universities, consultancies, and think tanks.

May 2023

All data shown in tables and charts are Oxford Economics’ own data, except where otherwise stated and cited in footnotes, and are copyright © Oxford Economics Ltd.

This report is confidential to The International Franchise Association and may not be published or distributed without their prior written permission.

The modelling and results presented here are based on information provided by third parties, upon which Oxford Economics has relied in producing its report and forecasts in good faith. Any subsequent revision or update of those data will affect the assessments and projections shown.
# TABLE OF CONTENTS

Executive summary ........................................................................................................................................... 3

1. Introduction .................................................................................................................................................. 4
   1.1 Context of AB1228 .................................................................................................................................. 4
   1.2 Franchisees make a significant contribution to the US economy ..................................................... 4

2. Franchisees strongly oppose AB1228 ......................................................................................................... 6
   2.1 Franchisees’ overall views on AB1228 ................................................................................................. 6
   2.2 Barriers to Entry for new franchisees ................................................................................................. 7
   2.3 Franchisees’ ability to run their business ............................................................................................ 8

3. Costs and impacts on franchise value ....................................................................................................... 11
   3.1 Litigation Risk and costs ..................................................................................................................... 11
   3.2 Adjustment costs.................................................................................................................................. 12
   3.3 Franchise values ................................................................................................................................... 14

4. Costs are likely to be passed on to consumers and workers ....................................................................... 16
   4.1 Passing on costs to consumers ............................................................................................................. 16
   4.2 Impacts on workers and other steps to maintain margins .................................................................. 17
   4.3 Investment impacts ............................................................................................................................. 18

5. Conclusion ................................................................................................................................................... 19

6. Appendix .................................................................................................................................................... 20
EXECUTIVE SUMMARY

The International Franchise Association (IFA) is the world’s largest organization for franchisors, franchisees, and franchise suppliers. In 2021, the franchise sector encompassed more than 770,000 franchise establishments supporting nearly 8.2 million direct jobs and $788 billion of economic output for the US economy, which is equivalent to 3.0% of US gross domestic product.1

Proposed California Assembly Bill 1228 aims to establish joint liability between California quick-service franchise brands and their franchisees. It would require franchisors to share civil and legal liability with franchisees for their violations of California labor law. Oxford Economics was commissioned by the IFA to conduct interviews with representatives of franchisors and franchisees in order to understand their potential responses to the bill, and to get a sense of potential costs. After the interviews, we designed a survey that was sent by the IFA to franchisees to garner a broader range of views.

The survey responses and interviews indicate that franchisees overwhelmingly oppose the bill, that franchisees believe that the rule is likely to undermine their independence to operate their restaurants, will result in significant costs, and will reduce franchise values. Franchisees expect to pass many of these costs on to consumers in the form of higher food prices.

Our findings include the following:

- 93% of surveyed franchisees oppose AB1228, with 92% saying they are “strongly” opposed.
- 98% of surveyed franchisees believe that AB1228 would interfere with their freedom to run their business independently of the franchisor.
- 93% of surveyed franchisees said they would be “very concerned” if franchisors took over more control over the operations of their restaurants.
- 60% of survey participants report that they would not have become franchisees if AB1228 had been in place.
- 95% of surveyed franchisees anticipate AB1228 will increase litigation against franchisors and franchisees.
- 93% of surveyed franchisees believe the impact of the new law would be to lower the value of their franchise.
- 96% of surveyed franchisees expect to pass some or all of these new costs on to consumers.
- 42% of surveyed franchisees say they expect to cut additional costs, chief amongst those being labor costs.

1 FRANdata, “International Franchise Association Franchising Economic Outlook,” 2023
1. INTRODUCTION

Oxford Economics was commissioned by the International Franchise Association (IFA) to help assess the potential impacts of the California Assembly Bill 1228, which is currently under consideration, from the perspective of quick service restaurant franchisees. As part of our work, we conducted interviews with three representatives of franchisors as well as one executive at a franchisee. These interviews helped us to understand potential responses of franchisors and franchisees to the bill, and to get a sense of potential costs. After the interviews, we designed a survey that was sent by the IFA to franchisees to garner a broader range of views and we received 126 responses.

1.1 CONTEXT OF AB1228

The California Assembly has introduced a bill (AB1228) applying only to the quick service restaurant industry that would require franchisors to share civil and legal liability with franchisees for franchisees’ violations of California labor law. The bill also purports to give franchisors 30 days to “cure” a violation of the above laws before any civil action could be filed, meaning the franchisor would need to abate the alleged violations, make any complaining worker whole, and ensure the franchisee is in compliance with the rules.

1.2 FRANCHISEES MAKE A SIGNIFICANT CONTRIBUTION TO THE US ECONOMY

In September 2021, Oxford Economics released a report that set out some of the broad benefits of the franchising model to the US economy. Our findings were wide-ranging, but included the following three headline findings:

- Franchises offer pay, benefits, and training on par with comparable non-franchise small businesses.
- Franchising offers a path to entrepreneurship to all Americans, but especially to new entrepreneurs and women.
- Franchises are locally owned, and this keeps resources in the local community.

In particular, the 2021 report references studies that illuminate the obstacles that women and people of color must contend with when pursuing entrepreneurial ventures, including limited access to resources such as start-up capital and social networks. However, franchisees with owners that are women or people of color represent a higher rate than the broader small business ownership realm, highlighting the importance of the franchise ecosystem in providing access and a path to entrepreneurship that may not be available to these demographics otherwise.

The franchising business model is applied across a range of industries, the largest of which (by number of establishments) is quick-service restaurants (25% of franchise establishments). Franchised businesses play an important role in the economic landscape, providing opportunities to entrepreneurs, workers, and broader local communities. In 2021, the economic output of franchise

---

2 Oxford Economics, The Value of Franchising: A Report for the International Franchise Association, September 2021
establishments was approximately $788 billion in the US, representing 3% of national GDP, and employing approximately 8.2 million workers across the country (around 5% of workers).

In this context, any potential changes to the nature of franchising relationships should be considered with care, given the importance of the sector to the economy and millions of individuals’ livelihoods.

The report is divided into the following sections:

- Chapter 2—Documents franchisee awareness of the bill and general opposition to it.
- Chapter 3—Considers some of the dimensions of cost franchisees believe to be associated with the bill.
- Chapter 4—Describes how franchisees believe these costs will be passed on to consumers.
- Chapter 5—Concludes.
- Appendix—Provides more detail about our methodology in completing the survey and interviews underpinning our analysis
2. FRANCHISEES STRONGLY OPPOSE AB1228

The Oxford Economics team first conducted in-depth interviews with fast food franchisor representatives and an executive at a franchisee restaurant in California to narrow down the themes of interest relevant to those that would be affected by the California bill along with their most pressing considerations. These informed the survey development process as they served as a guide in determining specific questions and themes of interest from the franchisee point of view. We drafted the survey questions, and the IFA reviewed them to ensure that they would be clear to their members. More information on survey participants and process is in the Appendix.

2.1 FRANCHISEES’ OVERALL VIEWS ON AB1228

While our interviews shed light on the fact that franchisors are likely to be well informed regarding the bill and its implications, it was not clear whether the bill was as well understood among the range of franchisee organizations, especially those owning or operating only a handful of locations. Our survey questions gauged respondents’ current understanding of the bill and provided a brief characterization of the bill so that they could still consider its potential implications while completing the survey even if this was their first introduction to the bill.

Specifically, we summarized the bill as follows:

The California Assembly has introduced a bill (AB1228) that would require franchisors to share civil and legal liability with franchisees for their violations of California labor law. It would give franchisors 30 days to “cure” a violation of the above laws before any civil action could be filed, meaning the franchisor would need to abate the alleged violations, make any complaining worker whole, and ensure the franchisee is in compliance with the rules. We ask you to consider the potential implications of such a change.

Based on this introduction, we asked respondents whether they were aware of the bill in order to gauge their familiarity with the legislation. Of the 126 survey participants answering, 115 (91%) answered yes. Similarly, 117 survey participants (93%) were either strongly or somewhat opposed to the bill with 92% saying they were strongly opposed.
Fig. 1 Survey respondents’ awareness of the bill

![Awareness of the bill](chart1.png)

Source: Oxford Economics

Fig. 2 Survey respondents’ view of the bill

![View of the bill](chart2.png)

Source: Oxford Economics

### 2.2 BARRIERS TO ENTRY FOR NEW FRANCHISEES

In our interviews, both franchisors and franchisees expressed that under AB1228, there would likely be changes to the franchise application process and that franchisors would have more stringent requirements when considering franchisee candidates. Due to the implications of the Bill, it was
suggested during our interviews that – should AB 1228 pass -- franchisors would prefer to partner with larger, more established organizations with greater resources, rather than individuals with limited business experience and resources. As a result, there would be reduced opportunities for existing smaller franchisee organizations and clear barriers to entry for entrepreneurial individuals interested in the franchise business model. Our prior analysis of the Annual Survey of Entrepreneurs 2016 data found that women and minority-owned franchised businesses were smaller (in revenue terms) on average, so those businesses are more likely to be affected by this reduction in opportunities should AB 1228 pass.

We asked respondents whether the bill would raise the barrier to entry into the franchise business for new franchisees. Of the 122 franchisee survey participants answering, 116 (94.2%) answered “yes”.

2.3 FRANCHISEES’ ABILITY TO RUN THEIR BUSINESS

Interviews with franchisors and franchisees revealed that the immediate response would be that franchisors were forced to look for ways to exercise more direct control over the franchisee’s operations to mitigate liability and comply with the law. These views were echoed in survey responses.

We asked respondents whether they expected that an impact of the new law would be to interfere with their freedom to run their business independently of their brand. Of the 122 franchisee survey participants answering, 120 (98.4%) answered “yes”.

This possibility caused clear concern among franchisee survey participants. We asked respondents how concerned they would be if the franchisor / brand took over more control of the operations of their restaurant(s). Of the 126 franchisee survey participants answering, 124 (98.4%) answered “Very concerned” or “Somewhat concerned”.


Fig. 3 Survey respondents’ view of more franchisor control

The lack of control reduces the attractiveness of running a franchise business. We asked respondents if they would still have moved ahead with franchising if this bill had been law when they were choosing to enter the franchise business. Of the 126 franchisee survey respondents answering, 76 of those responded “no” (that is, 60.3% of survey participants report that they would not have become franchisees if AB1228 had been in place). 33.3% of respondents answered that they did not know.
Fig. 4 Survey respondents’ view of the desirability of being a franchisee

In your opinion, if this bill had been law when you were choosing to enter the franchise business would you still have moved ahead?

Source: Oxford Economics
### 3. COSTS AND IMPACTS ON FRanchise VALUE

Franchisees were uniform in their belief that the impact of the Bill would lead to significant increases in costs and reduced franchise value.

#### 3.1 LITIGATION RISK AND COSTS

An immediate risk identified in our interviews was around the potential for increased litigation. Interviewees were united in their expectation of increased litigation, and in their expectation that this litigation would lead to increased insurance premia (and new forms of insurance to cover heightened liability risk). Beyond litigation costs, interviewees also raised the likelihood of added prelitigation costs related to the bill’s cure provision.

We asked respondents whether they anticipated AB1228 will increase litigation against franchisors and franchisees. Of the 126 franchisee survey participants answering, 120 (95.2%) answered “yes”.

We asked respondents whether they expected franchisors would pass the costs of heightened liability risk on to franchisees. Of the 125 franchisee survey participants answering, 115 (92.0%) answered “yes”.

The added risk of litigation might be existential to smaller franchisees, operating only one or a handful of stores. Interviewees expressed to us the likelihood of greatly increased insurance costs, which was echoed by survey respondents. Specifically, we asked respondents whether they expected an increase in insurance costs as a result of AB1228. Of the 126 franchisee survey participants answering, 111 (88.1%) answered “yes”.

Fig. 5: Survey respondents’ view of the impact on litigation risk and costs

<table>
<thead>
<tr>
<th>% of respondents</th>
<th>Yes</th>
<th>No</th>
<th>Don’t know</th>
</tr>
</thead>
<tbody>
<tr>
<td>Do you anticipate AB1228 will increase litigation against franchisors and franchisees?</td>
<td>2.4</td>
<td>2.4</td>
<td>95.2</td>
</tr>
<tr>
<td>Do you expect that franchisors would pass the costs of heightened liability risk on to franchisees?</td>
<td>4.8</td>
<td>3.2</td>
<td>92.0</td>
</tr>
<tr>
<td>Do you expect an increase in insurance costs as a result of AB1228?</td>
<td>9.5</td>
<td>2.4</td>
<td>88.1</td>
</tr>
</tbody>
</table>

Source: Oxford Economics

3.2 ADJUSTMENT COSTS

In the near term, franchisees believe that they will need legal and consulting advice to help plan for and manage the impacts of AB1228, to the extent possible. We asked respondents whether they anticipated needing to retain outside counsel considering the proposed joint liability rule. Of the 126 franchisee survey participants answering, 21 (17%) already retain outside counsel while 105 answered "yes" (67%).
In addition to legal advice, franchisees expect to need to retain consulting assistance to adjust management or talent practices. We asked respondents whether they anticipated needing to retain management consultants or HR advisors if AB1228 passes. Of the 126 answering, 90 (71.4%) answered "yes".

**Fig. 6 Survey respondents’ view of legal advice needed**

<table>
<thead>
<tr>
<th>% of respondents</th>
<th>Yes</th>
<th>Already retain outside counsel</th>
<th>Don’t know</th>
<th>Prefer not to say</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>66.7</td>
<td>16.7</td>
<td>13.5</td>
<td>3.2</td>
</tr>
</tbody>
</table>

Source: Oxford Economics
3.3 FRANCHISE VALUES

The research we completed in September 2021 found that franchising offered a path to entrepreneurship to all Americans, but especially to new entrepreneurs and women.\(^1\) Because of this path to building wealth for small business owners, it might be concerning that franchisees expect the bill to reduce the value of their franchise. In an interview, a franchisee mentioned how they started considering whether or not their recent decision to purchase new restaurants had been the correct one, in light of the bill.

We asked respondents whether they expected that an impact of the new law would be to make their business more difficult to sell. Of the 126 franchisee survey participants answering, 117 (92.9%) answered “yes”. In addition, we asked whether they expected that an impact of the new law would be to lower the value of their franchise. Of the 126 franchisee survey participants answering, 116 (92.1%) answered “yes”.

---

\(^1\) Oxford Economics, The Value of Franchising: A Report for the International Franchise Association, September 2021
Franchisee views on AB1228

**Fig. 8 Survey respondents' view of the impact on franchise values**

<table>
<thead>
<tr>
<th>% of respondents</th>
<th>Yes</th>
<th>No</th>
<th>Don't know</th>
</tr>
</thead>
<tbody>
<tr>
<td>50%</td>
<td>4.8</td>
<td>2.4</td>
<td>92.9</td>
</tr>
<tr>
<td>55%</td>
<td>5.6</td>
<td>2.4</td>
<td>92.1</td>
</tr>
</tbody>
</table>

Do you expect that an impact of the new law would be to make your business more difficult to sell? Do you expect that an impact of the new law would be to lower the value of your franchise?

Source: Oxford Economics
4. COSTS ARE LIKELY TO BE PASSED ON TO CONSUMERS AND WORKERS

4.1 PASSING ON COSTS TO CONSUMERS

The additional costs suggested above are likely to be passed on to consumers in the form of higher prices and could result in additional cost cutting measures at franchisees, including reducing jobs or worker compensation. We asked respondents whether, supposing AB1228 results in increases of their costs, they would increase prices to cover the costs.

Of the 126 franchisee survey participants answering, 40% expect to fully pass on bill costs to consumers.

Another 71 answered “yes, we would increase prices, but we wouldn’t be able to fully cover the increase in costs”. That is, another 56.3% of survey participants expected to partially pass on additional costs to consumer.

In all, 95% of respondents said they expect to pass some share of the additional costs along to consumers in the form of higher food costs.

Fig. 9 Survey respondents’ view on passing on the cost to consumers

<table>
<thead>
<tr>
<th>0%</th>
<th>10%</th>
<th>20%</th>
<th>30%</th>
<th>40%</th>
<th>50%</th>
<th>60%</th>
<th>70%</th>
<th>80%</th>
<th>90%</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prefer not to say</td>
<td>0.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Don’t know</td>
<td></td>
<td>0.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yes, we would increase prices, but we wouldn’t be able to fully cover the increase in costs</td>
<td></td>
<td></td>
<td>39.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yes, prices would go up to fully cover higher costs</td>
<td></td>
<td></td>
<td></td>
<td>56.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Oxford Economics
4.2 IMPACTS ON WORKERS AND OTHER STEPS TO MAINTAIN MARGINS

Beyond price increases we also asked respondents whether, to maintain their margins, they would reduce costs in other areas of their businesses. Of the 76 franchisee survey respondents that answered this question, 46 said yes (60.5% of all those answering this question).

**Fig. 10 Survey respondents’ view on cutting costs to maintain margins**

![Survey respondents’ view on cutting costs to maintain margins](image)

We followed up by asking respondents who said they would reduce costs in other areas of their business to directly identify the specific areas in which they would cut costs.

The most commonly reported cost to be cut was labor; out of the respondents that identified areas to reduce costs, more than half reported labor-related costs. Franchisees reported that they would reduce worker hours and restaurant hours, cut back on the number of employed staff (or retire leadership staff early), and decrease (or even eliminate) employee benefits. Respondents explained that labor costs would likely be the first to be targeted as they made up the highest proportion of operating costs. A couple of respondents suggested turning to greater automation, but also acknowledged that this could lead to additional costs in the short term.

Some of the employee benefits that were specifically mentioned as likely to be cut by respondents included employee and manager discounts, business-related travel, and 401(k) contributions, with one franchisee referencing cutting back on employee recognition and performance related incentives.

Other costs mentioned by respondents included general and administrative related support and overhead costs such as employee supervision.

A few franchisees pointed out that the rise in costs as a result of the Bill would likely lead to decreasing charity donations, student scholarships, and other community contributions, highlighting the role that these establishments play in supporting their local communities. Our 2021 study on the value of franchises found that approximately 65% of franchisees reported giving to local charities and,
among donors, donate an average of 6% of their profits. A decrease in local contributions as a direct result of the Bill would certainly be felt across local communities.

One respondent even provided an estimated cost increase of $200,000 per establishment while expressing frustration: “[I] work[ed] so hard to get here and somebody want[s] [to] just take it away in [a] snap of a finger.”

4.3 INVESTMENT IMPACTS

In general, we should also expect increased regulatory uncertainty to perhaps give rise to delayed or cancelled investment plans (whether in upgrades of restaurants or the purchase of new restaurants). On the other hand, we learned through interviews that it is possible that the bill may lead in some cases to an increase in investments in labor-saving technologies (such as ordering stations/self-checkout machines and various forms of automation).

We asked respondents whether the potential change in employment regulation would result in them reducing capital investments over the next year in existing or new restaurants. Of the 126 franchisee survey participants answering, 96 (76.2%) answered “yes”, they would reduce investments.

**Fig. 11 Survey respondents’ view of reducing capital investments with a potential change in employment regulation**

<table>
<thead>
<tr>
<th>% of respondents</th>
<th>Yes</th>
<th>No</th>
<th>Don’t know</th>
<th>Prefer not to say</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>4.8</td>
<td>13.5</td>
<td>5.6</td>
<td>76.2</td>
</tr>
</tbody>
</table>

Source: Oxford Economics

Q24 asked respondents to quantify the amount that they would reduce investment by under AB1228. Responses varied considerably given the range of the sizes of responding franchisee organizations. Of those responding, the *minimum* reported decrease in investment was $30,000 per restaurant per year. Some respondents simply stated that they would cease all investments in the business.

---

*Oxford Economics, The Value of Franchising: A Report for the International Franchise Association, September 2021, p.6*
5. CONCLUSION

Our analysis of the views of franchisees has shown that there is overwhelming opposition to, and concern over the impact of California Assembly Bill 1228. The responses to our survey show clearly that franchisees are almost wholly united in saying AB1228 would interfere with their freedom to run their business independently of the franchisor.

Franchisees believe that the law is likely to undermine their independence to operate their restaurants, will result in significant costs, and will reduce franchise values. Franchisees expect to pass some or all of these costs on to consumers in the form of higher food prices.

Franchisees were uniform in their belief that the impact of the Bill would lead to reduced franchise value. A vast majority expects that the bill would lead to an increase in litigation being taken against franchisors and franchisees, and a similar amount believe the impact of the new law would be to lower the value of their franchise.

Given that research we completed in September 2021 found that franchising offered a path to entrepreneurship to all Americans, but especially to new entrepreneurs and women, the fall in the value of a franchise is likely to deter people from these demographics becoming—or continuing to be—franchisees.

In conclusion, survey results suggest the bill would have a negative impact on business owners across the state who are operating fast food franchise restaurants. It may also negatively impact consumers, and workers.
6. APPENDIX

SURVEY

To generate the results outlined in this report, Oxford Economics, in consultation with IFA, prepared and distributed an online survey to franchisees. The survey was in the field between May 9 and May 23, 2023. Responses were limited to one per IP address, the completion rate was approximately 80%, and the typical time spent was around 5 minutes per respondent on the survey.

An initial question screened out any respondents who were not owners or executives with at least one fast food establishment in California. Approximately 80% of respondents were either the CEO/COO or the owner/operator of the establishment. In total, 126 responses were received from franchisees.

The survey questions were designed by Oxford Economics following a set of four interviews—three with managers at franchisors, and one with a franchisee. Notes were taken during these interviews, but they were not recorded. The IFA was asked to provide input on the survey to help ensure the language used would be clear to respondents.
Global headquarters
Oxford Economics Ltd
Abbey House
121 St Aldates
Oxford, OX1 1HB
UK
Tel: +44 (0)1865 268900

London
4 Millbank
London, SW1P 3JA
UK
Tel: +44 (0)203 910 8000

Frankfurt
Marienstr. 15
60329 Frankfurt am Main
Germany
Tel: +49 69 96 758 658

New York
5 Hanover Square, 8th Floor
New York, NY 10004
USA
Tel: +1 (646) 786 1879

Singapore
6 Battery Road
#38-05
Singapore 049909
Tel: +65 6850 0110

Europe, Middle East and Africa

Oxford
London
Belfast
Dublin
Frankfurt
Paris
Milan
Stockholm
Cape Town
Dubai

Americas

New York
Philadelphia
Boston
Chicago
Los Angeles
Toronto
Mexico City

Asia Pacific

Singapore
Hong Kong
Tokyo
Sydney

Email:
mailbox@oxfordeconomics.com

Website:
www.oxfordeconomics.com

Further contact details:
www.oxfordeconomics.com/about-us/worldwide-offices