

# **Global Cities**

### Which cities will be leading the global economy in 2035?

#### **Economist**

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- In 2027, the aggregate GDP of all Asian cities in our forecast will for the first time exceed the combined GDP of all North American and European cities. By 2035, we project it will be 17% higher, with Chinese cities alone generating more output than all cities in either North America or Europe.
- New York will still be the largest urban economy in the world in 2035, however, with the largest finance & business services sector. It will be followed by Tokyo and Los Angeles, with Shanghai now tied with London for fourth place. Paris will slip in our GDP rankings.
- Jakarta will enter the top league of industrial cities, rising to eighth in our 2035 industrial output ranking. By then it will also boast the world's largest urban population at 38 million—nudging ahead of Tokyo, which nonetheless remains top of our industrial output table. Fellow Japanese cities Osaka-Kyoto and Nagoya will, however, make way for the Chinese cities of Chongqing, Shenzhen and Tianjin, with Houston the fifth largest industrial city in 2035.
- When future GDP growth rates are compared, the story is mostly very different. In particular, 17 of the 20 fastest-growing cities in the world between 2019 and 2035 will be Indian, with Bengaluru (Bangalore), Hyderabad, and Chennai among the strongest performers.
- Outside of India, Phnom Penh is the fastest-growing city in our 2019-35 forecast, with Dar es Salaam the leader among the African cities.
- Stockholm is the fastest-growing major European city, while San Jose (a proxy for Silicon Valley) just holds on to top place in North America. Lima's GDP growth is forecast to be strongest among large Latin American cities.
- While our rankings of the largest and fastest-growing cities to 2035 tend to be very different, it is striking that Shenzhen and Guangzhou score highly according to both rankings.

Shanghai joins London as the world's fourthlargest urban economy in 2035.

Top five largest cities by GDP, 2035								
	New York	Tokyo	Los Angeles	London	Shanghai			
GDP (\$ trns, constant 2018 prices)	2.51	1.87	1.54	1.35	1.35			
GDP (annual average growth, %)	2.0	0.5	2.1	2.1	5.0			
Population (mns)	21.5	37.8	14.4	17.2	25.3			
GDP per head (\$ ths, constant 2018 prices)	116.5	49.5	107.4	78.5	53.4			
Source: Oxford Economics								

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Table 1



London

China (34)

North America (28)

Rest of Asia (15)

Europe (12)

Middle East (4)

India (3)

Latin America (3)

Africa (1)

Top 100 largest cities in 2035 by GDP

### Overview: cities to lead national growth rates

We forecast that, over the period 2019 to 2035, the world's economy will grow by an average of 2.6% a year (as measured by GDP in constant prices and exchange rates), resulting in a cumulative global increase of 54%. But the world's 780 major cities will grow more rapidly: by 2.8% a year, or 60% over the whole period. This means cities will lead the growth of the global economy.

Table 2

There are large differences between our lists of the leading cities by GDP, population, and rate of GDP growth in 2035.

The world's top 10 cities in 2035						
GDP (\$ trillion, constant 2	018 prices)	Population (million)	n	GDP growth (%y/y)		
New York	2.5	Jakarta	38.0	Bengaluru	8.5	
Tokyo	1.9	Tokyo	37.8	Dhaka	7.6	
Los Angeles	1.5	Chongqing	32.2	Mumbai	6.6	
London	1.3	Dhaka	31.2	Delhi	6.5	
Shanghai	1.3	Shanghai	25.3	Shenzhen	5.3	
Beijing	1.1	Karachi	24.8	Jakarta	5.2	
Paris	1.1	Kinshasa	24.7	Manila	5.2	
Chicago	1.0	Lagos	24.2	Tianjin	5.1	
Guangzhou	0.9	Mexico City	23.5	Shanghai	5.0	
Shenzhen	0.9	Mumbai	23.1	Chongqing	4.9	

Source: Oxford Economics



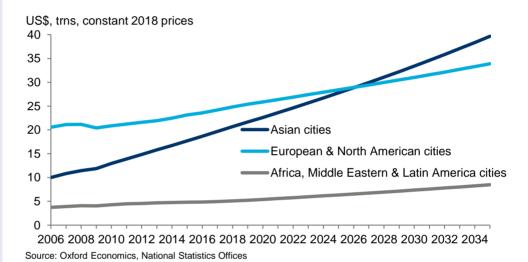
### The centre of gravity is shifting to the east, especially China

Our detailed forecasts contain a number of major stories. The first is the shift that is taking place to the east, and in particular to China. We forecast that as early as 2027, the combined GDP of all Asian cities in our forecast will exceed that of the North American and European cities combined. By 2035, it will be 17% higher.

### Aggregate cities' GDP across three broad global regions, 2006-35



Within a decade, the total annual GDP of Asian cities will exceed that of European and North American cities combined.



Note: our definition of "Asian" here includes Pacific Rim cities such as Sydney and Melbourne, but not cities in the Middle East. We project that the combined GDP of all Middle Eastern, African, and Latin American cities in 2035 will be just \$9 trillion (at 2018 prices and exchange rates). That is modest compared with the equivalent aggregate figure of \$34 trillion for all North American and European cities in our forecast, and \$40 trillion for all Asian cities.



#### Chart 2

By 2035, Chinese cities' total GDP will be much larger than either European or North American cities. Indian cities will remain small in GDP terms, as will those of Africa and Latin America.

Aggregate cities' GDP across seven global regions, 2018 & 2035



Source: Oxford Economics

Within Asia, the largest contribution to growth will come from Chinese cities. In contrast, Indian cities remain small in GDP terms. While their economies will grow fast, and in some cases their populations are huge, their overall output levels do not begin to compare with those of Chinese cities—either today or in 2035. The same is true for African cities, and for those in Latin America.

Despite the overall shift to the east, however, we forecast that in 2035, the world's largest urban economy will still be **New York**—with **Tokyo**, **Los Angeles**, and **London** still in second, third, and fourth places, just as they are today.

Table 3

Four Chinese cities will rank among the world's largest urban economies in 2035, but the traditional powerhouses will still lead the way.

Top 10 largest cities by GDP, 2035						
<b>Rank</b> 2018	<b>Rank</b> 2035	City	GDP 2035 (\$ trillion, constant 2018 prices)	<b>Growth</b> (%y/y, 2019-35)		
1	1	New York	2.51	2.0		
2	2	Tokyo	1.87	0.5		
3	3	Los Angeles	1.54	2.1		
4	4	London	1.35	2.1		
8	4	Shanghai	1.35	5.0		
13	6	Beijing	1.09	4.9		
5	7	Paris	1.09	1.3		
6	8	Chicago	0.96	1.7		
19	9	Guangzhou	0.88	5.3		
20	10	Shenzhen	0.88	5.3		

Source: Oxford Economics



However, while London comes fourth in our 2035 GDP rankings, it does so jointly with **Shanghai**, with almost-identical annual GDPs of \$1.35 trillion (at constant 2018 prices). No less than three other Chinese cities are also in our overall top 10: **Beijing, Guangzhou**, and **Shenzhen**.

#### New York still leads the world for business

When explaining why cities rank top of the 2035 GDP list, one sector is of critical importance: financial and business services. We forecast that in 2035, the top city for financial and business services will be **New York**, just as it is today.

Admittedly, New York is very broadly defined in our calculations: it extends beyond the five boroughs into parts of neighbouring New Jersey and Connecticut. This is the standard Metropolitan Statistical Area (MSA), and we use it in order to have a comparable definition for all 780 cities in our Global Cities database. However, even without that broad geographical definition, New York would still come top of our 2035 global rankings for "business cities". Its strengths in the key sub-sectors of investment and retail banking, legal services, accountancy and advertising (plus several others) are, after all, legendary.

Strength in financial & business services has a major impact on which cities are at the top of our

overall GDP league table for 2035.

Table 4

Top 10 largest cities by financial & business services output, 2035						
<b>Rank</b> 2018	<b>Rank</b> 2035	City	GDP 2035 (\$ trillion, constant 2018 prices)	<b>Growth</b> (%y/y, 2019-35)		
1	1	New York	1.25	2.2		
3	2	Los Angeles	0.61	2.1		
4	3	London	0.57	2.5		
2	4	Tokyo	0.57	1.0		
10	5	Shanghai	0.55	5.9		
11	6	Beijing	0.48	5.2		
5	7	Paris	0.41	1.8		
6	8	Chicago	0.39	1.9		
7	9	Washington	0.37	2.4		
19	10	Guangzhou	0.36	6.4		

Source: Oxford Economics

Perhaps a little more surprising is that **Los Angeles** is in second spot as a business centre—an impressive achievement given that, whereas financial and business services account for nearly half (48%) of New York's economy in 2018, in Los Angeles they account for only 39%. However, the sectors are forecast to grow at very similar rates in the two cities (2.2% a year 2019-35 in New York, compared with 2.1% in Los Angeles). Essentially, New York benefits from greater

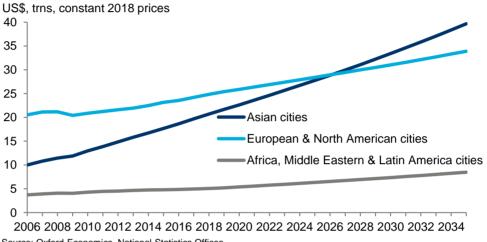


economies of scale, while Los Angeles benefits from being on the US west coast, with its more vibrant economy.

#### Chart 3

Shanghai sees strong growth in financial & business services jobs.

Financial & business services employment, 2006-2035



Source: Oxford Economics, National Statistics Offices

Another sense in which the second spot for Los Angeles is impressive is that it represents a move forward in the global rankings. We estimate that in 2018, Tokyo commands second place (after New York) for the scale of its financial & business services sector, with a value of \$49 billion at constant 2018 prices compared with \$86 bn for New York, and just \$43 bn for Los Angeles. However, this sector is projected to grow at only 1.0% a year to 2035 in the Japanese capital—less than half the rate of its Californian rival, which therefore overtakes it during this period.

Indeed, London is also forecast to move up a place in our ranking of top global business cities in 2035, pushing Tokyo down to fourth place by this measure. We forecast London's financial & business services sector to grow by 2.5% a year in the 2019-35 period. One reason is the close links between these sectors in London and New York, meaning activities such as advertising, bond trading, and legal services can shift quite fluidly between the two. Forecasting the difference between these two cities is a fine art—but on balance, we project a little bit faster growth for London as a business centre than for New York, because the UK capital is the more internationalised, and hence better able to take advantage of growth originating in Asian and other markets.

Our London financial & business services forecast is predicated on the expectation that Brexit does not severely wound the UK capital. We think this is the correct central forecast to adopt at this stage, albeit with a rather larger margin of uncertainty attached to it than we would like.

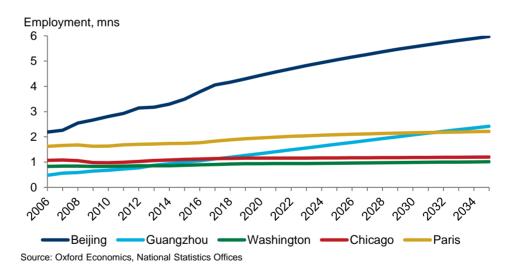


As well as Tokyo, another city that gets elbowed aside in our ranking of top business cities is **Paris**, which only manages seventh place in 2035, compared with fifth in 2018. Overtaking it in fifth and sixth places respectively are the new kids on the block for financial and business services: **Shanghai** and **Beijing**. Indeed, so rapid is their progress that they also move ahead of the four other North American cities currently to be found in our business cities top 10.

### Shanghai to become much larger business centre than Beijing

What is striking about our forecasts for the two leading Chinese cities is that, whereas in 2018 their financial & business services sectors are of almost identical sizes, by 2035 Shanghai's is projected to move appreciably ahead, having grown by 5.9% a year in GVA terms on average, as opposed to 5.2% annual growth for Beijing. We see this as building on Shanghai's advantages as the more liberal and free-market economy of the two, with stronger international business connections.

#### Financial & business services employment, 2006-2035



As part of that, it is likely that Shanghai will gain from the national government's clear ambition to develop the city into a major pan-Asian financial centre. But we need to be cautious here: competition from **Singapore** and **Hong Kong** will clearly be tough. The ability to place equities and debt with investors is always the biggest single asset that any financial centre can offer; in that context, Shanghai's access to domestic Chinese savers must be weighed against the other two cities' global distribution networks. We do not see any one of the three overwhelming the other two.

Beijing, meanwhile, is the preferred beneficiary of China's Belt and Road Initiative (BRI)—largely a mechanism for funding emerging-economy infrastructure

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#### Chart 4

Like Shanghai,
Beijing is projected
to sees rapid growth
in its finance &
business sector
employment.



projects, all of which are to be governed by Chinese law and advised by Chinese nationals, with Beijing lawyers, construction engineers, and other professionals as major participants. But our assessment is this will be insufficient to make Beijing as prominent an international financial & business services centre as London or New York—not least because the tied-aid aspect of the BRI is causing several potential recipients to move forward only with great caution.

While Beijing does not even make the top 10 in our 2018 list of global business cities, by 2035 it ranks sixth—followed closely behind by **Guangzhou**, which achieves 10th place as a business centre in 2035. The least-known of China's three leading cities, Guangzhou is the clear capital of the immensely powerful Pearl River Delta region, which includes both **Shenzhen** and **Hong Kong**, and is strongly positioned adjacent to the South China Sea, with easy access to many of China's main trading partners.

# Several North American cities compete to be top-10 finance & business centres

Guangzhou's 10th place as a 2035 global business centre means it is positioned behind the US cities of **Chicago** and **Washington**, but ahead of **San Francisco** and **Boston**. As business centres, not a huge amount separates these four American cities, and it is not hard to imagine their relative rankings being reversed.

Perhaps the one that has the biggest question mark over it is Chicago: its financial & business services sector is the largest of the four in absolute terms, but the smallest relative to the size of the city. We project that this sector will grow more slowly over the 2019-35 period in Chicago than in these other three US cities.

Fundamentally, it is tough being a mid-west city: regional growth is not so strong; many corporate headquarters and production facilities have moved south in search of lower taxes, laxer regulations, cheaper costs and more sun; and the start-up and tech scenes are elsewhere. Linked to that last point is the fact that in Boston and especially San Francisco, the IT and transport sectors look stronger than in Chicago. Washington, meanwhile, has the clear advantage of being the seat of government, and hence a place where many businesses and individuals need to locate.

However, it would have been easy to write-off Chicago 10 or 20 years ago—but wrong to do so. For many businesses and individuals, the city seems to offer acceptable compromises in terms of (for example) affordability, liveability, and opportunity that keep it competitive nationally, and even globally.



### Jakarta to become one of the world's major industrial cities

While success in financial & business services is the most obvious route to being a major global city, it is not the only one. For many cities, industrial production (which includes, manufacturing, plus extraction, utilities and construction) is also important.

One striking success in this context is **Jakarta**, which emerges as one of the world's major industrial cities, in eighth place in our 2035 league table, having been only 21st in 2018. The Indonesian capital, which is set to be the world's largest city by population in 2035, currently gets over a third (35%) of its income from industry, and we project this sector will grow by 5.2% a year through the 2019-35 period. A large part of the dynamic here is work being offshored from China and the other more-advanced Asian economies. So there is a strong sense in which Jakarta is the great success story of that process.

The city with the world's largest industrial sector in 2035 will continue to be Tokyo. But whereas in 2018, Japanese cities (**Osaka-Kyoto** and **Nagoya**) also take the next two slots, by 2035 three Chinese cities will be crowding towards Tokyo in second, third, and fourth positions. These are the sprawling (even by Chinese standards) inland metropolis of **Chongqing**, together with **Shenzhen** and **Tianjin**. The latter two are industrial neighbours to Guangzhou and Beijing, respectively.

Table 5

Tokyo remains the largest industrial city in the world, but other Japanese cities are crowded out in 2035.

Top 10 largest cities by industrial output, 2035					
<b>Rank</b> 2018	<b>Rank</b> 2035	City	GDP 2035 (\$ trillion, constant 2018 prices)	<b>Growth</b> (%y/y, 2019-35)	
1	1	Tokyo	0.36	-0.2	
6	2	Chongqing	0.28	3.8	
7	3	Shenzhen	0.26	3.8	
11	4	Tianjin	0.25	3.9	
4	5	Houston	0.24	1.9	
5	6	Shanghai	0.21	2.1	
3	7	Nagoya	0.20	0.7	
21	8	Jakarta	0.20	5.0	
8	9	New York	0.19	2.1	
12	10	Suzhou	0.19	2.5	

Source: Oxford Economics

But Shenzhen and Tianjin are not only industrial cities. In each case, their industrial sectors are forecast to grow less quickly than their economies overall, indicating that they are developing new service-based economies while also maintaining their old manufacturing strengths. This is a remarkable achievement.



Shenzhen gains particular advantages from its very young population (in 2018, 80% of the population are aged 15-44, roughly double the share in the other major industrial cities), while Chongqing relies on particularly low wage costs to offset poor productivity performance.

It is also striking that Shanghai continues to be a major industrial city, ranking sixth globally in 2035. So too does **Nagoya** in seventh place: a reminder that while Japan's economy may be sluggish, it remains huge in industrial terms.

Remarkably, Houston is forecast to be the world's fifth-largest industrial city in 2035: a step down from fourth place in 2018, but still outstanding for an advanced-economy city. Its near-neighbour **Dallas** also scores highly (even if not in the 2035 top 10), and both cities are testimony to how well the Texan low-tax, low-regulation model works in cities that are strong in terms of natural resources (i.e., land and oil), but which have also managed to achieve strength in some moderately high-value manufacturing segments.

However, this is clearly not the only model that works, since the ninth-largest industrial city in the world in 2035 is, by our estimates, expensive east-coast New York. While it is possible that the construction sector pushes its numbers upwards, another important aspect of the large metropolitan New York region is that it includes a lot of high value-added manufacturing activity—plus a solid core of lower-value production work, which has proven rather more resilient than in many other North American and European cities.

### Indian cities sweep the board for fastest GDP growth

There is, however, a different way of cutting the data which gives a radically different picture of city performance over the period to 2035.

We noted above that by 2035, the combined GDP of Indian cities will still be very small compared with Chinese (or, indeed, North American and European) cities. However, in terms of GDP growth, it is Indian cities that are the star performers in our forecast. Of the top 20 fastest-growing cities in the world over the period 2019-2035, no fewer than 17 are Indian.



Table 6

Indian cities including Bengaluru, Hyderabad and Chennai, dominate the GDP growth table to 2035.

	Top 10 fastest-growing cities in the world, 2019-35						
Rank	<b>Growth</b> (%y/y, 2019-35)	City	GDP 2018 (\$ trillion, constant 2018 prices)	GDP 2035 (\$ trn, constant 2018 prices)			
1	9.17	Surat	28.5	126.8			
2	8.58	Agra	3.9	15.6			
3	8.50	Bengaluru	70.8	283.3			
4	8.47	Hyderabad	50.6	201.4			
5	8.41	Nagpur	12.3	48.6			
6	8.36	Tiruppur	4.3	17.0			
7	8.33	Rajkot	6.8	26.7			
8	8.29	Tiruchirappalli	4.9	19.0			
9	8.17	Chennai	36.0	136.8			
10	8.16	Vijayawada	5.6	21.3			

Source: Oxford Economics

The fastest annual growth is in **Surat**, a medium-sized city in the north-western state of Gujurat, which we project will see an average GDP growth rate of 9.2% over the 2018-35 period. Surat is renowned as a diamond processing and trading centre, but it also has a strong IT sector, and is prominent among Indian cities for its ambitions to be a "smart", or technology-enabled, city.

Better-known Indian cities which also appear in the top 10 for GDP growth are **Bengaluru** (**Bangalore**), **Hyderabad**, and **Chennai**. These are all rather more reliant on service sectors and less on manufacturing than Surat. Hyderabad, in particular, is characterised by a particularly large financial & business services sector, and higher productivity levels than the other three.

# Other fast-growing cities in Asia and Africa tend to be smaller scale

Outside of India, the fastest-growing city in the world according to our projections is Cambodia's capital **Phnom Penh**, which achieves an average expansion of 8.1%. To put this in context, the fastest-growing Chinese city is **Xian** at 5.9%, and the fastest-growing African city is the Tanzanian port of **Dar es Salaam**, at 7.8%.

Phnom Penh can be thought of as a much smaller version of **Ho Chi Minh City**, without the latter's huge industrial sector. If it can achieve a faster pace of industrialisation than we project, it would do even better overall. Xian is the leading city in north-western China; it owes its forecast success partly to the Chinese government's strategy of seeking to spread growth more equally across the country, and to the associated Belt and Road Initiative.



Dar es Saaam may also be a beneficiary of the BRI, amid plans for a major Chinese-funded port just to the north of the city, and aspirations to become the major shipping gateway for east Africa. Tanzania also has large natural gas reserves.

However, while African cities' GDP tends to grow reasonably rapidly by global standards, in general it barely outpaces their population growth—which means that for most citizens, the benefits of this growth are a lot less apparent than in other parts of the world. Essentially, real wages are unlikely to rise—which may create political challenges, as well as making it harder for a virtuous circle of consumption-led growth to materialise. This therefore indicates an underlying risk to the forecasts.

Nevertheless, our judgment is that a forecast of moderately strong GDP growth for Dar es Salaam, and for a large number of African cities, is justifiable, notwithstanding these risks.

Relative growth rates: GDP and employment across broad global regions, 2019-35

#### **Chart 5**

In India and China, GDP growth far outstrips population growth—but this is not so in Africa



In Latin America, the fastest-growing city in our projections is **San Domingo**, the capital of the Dominican Republic, which we forecast to expand by a healthy 4.9% a year on average to 2035. Among Latin America's major cities, **Lima** does best with average annual GDP growth of 3.5%—which compares well with the giants of **Sao Paulo** and **Mexico City**, at just 1.7% and 2.1% respectively.



A major factor here is that, while Lima starts off with lower productivity levels than the other three cities highlighted, it is projected to enjoy the greatest productivity gains over our forecast period to 2035.

The last two decades have seen huge economic and political progress in Peru, and our forecasts assume this continues—whereas many other cities in Latin America either face greater governmental uncertainties at home, or (in Mexico's case) an uncertain future relationship with its neighbour and dominant trading partner, the United States.

# High-tech cities among the fastest growers in Europe and North America

Where does this leave European and North American cities? In both regions, high-tech cities typically lead the GDP growth leagues—although in Europe, they are just pipped by cities in the still-emerging eastern economies.

In Europe, the fastest-growing city in our projections is the Armenian capital of **Yerevan.** The fastest-growing major city is **Istanbul**, at 3.1%, while **Stockholm** is the fastest-growing western European city, largely reflecting its well-known strengths in high value-added technology sectors.

Stockholm's 2.5%-a-year GDP growth to 2035 looks unimpressive compared with the other global cities mentioned in this report, particularly the Indian ones, but it is not so very far behind that of the fastest-growing North American city, **San Jose** (a proxy for Silicon Valley), which grows by just 3.0% in our projections.

Significantly, the North American cities running closest to San Jose's heels are also all located in the west, and all offer favourable quality-of-living and competitive costs: **Portland, Austin, Calgary**, and **Seattle**. With the possible exception of Calgary, they are also all rivals for San Jose's high-tech jobs, with a pattern becoming increasingly apparent of tech companies looking to spread their assets more widely than they did in the tech sector's "gold rush" days.

### Summary: the fastest-growing cities by global regions

To conclude, table 7 ranks the five fastest-growing cities in each of the broad regions of the world, in terms of annual GDP growth. In most cases, the cities listed are very different to those which appear in our ranking of the largest cities in the world by absolute GDP levels. However, a small number—notably the Pearl River pair of Shenzhen and Guangzhou—do appear near the top in both categories.

Table 7
Unfamiliar names dominate our lists of the world's fastest-growing

cities to 2035.

The fastest-growing cities by broad global regions, 2019-35 (%y/y)							
China		India		Rest of Asia		Middle East	
Xian	5.9	Surat	9.2	Phnom Penh	8.1	San'a'	5.8
Nanning	5.6	Agra	8.6	Yangon	7.9	Aden	5.7
Wuhan	5.5	Bengaluru	8.5	Mandalay	7.9	Manama	4.3
Huaian	5.4	Hyderabad	8.5	Nay Pyi Taw	7.7	Orumiyeh	4.0
Shenzhen	5.3	Nagpur	8.4	Dhaka	7.6	Dubai	3.9
Guangzhou	5.3	Tiruppur	8.4	Chittagong	7.1	Tel Aviv	3.8
Europe North		North Ame	rica	Africa		Latin Americ	а
Yerevan	4.7	San Jose	3.0	Dar Es Salaam	7.8	Santo Domingo	4.9
Chisinau	4.6	Portland	2.6	Mwanza	7.8	Tegucigalpa	4.8
Tbilisi	4.4	Austin	2.6	Kampala	7.5	Panama City	4.2
Tirana	3.9	Calgary	2.6	Nouakchott	7.4	Port-Au-Prince	4.1
Ljubljana	3.3	Seattle	2.4	Freetown	7.4	La Paz	4.0
Tallinn	3.1	Charlotte	2.4	Arusha	7.3	Arequipa	3.9

Source: Oxford Economics

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