

Three Decades of Growth and Prosperity: The Impact of Projects Facilitated by the Texas Sales Tax for Economic Development

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Contents

Executive Summary	1
Introduction	3
Importance of Proactive Economic Development Efforts	5
Economic Benefits of Projects Facilitated by the Texas Sales Tax for Economic Development	7
Brownsville.....	9
Lubbock	11
Seguin.....	13
Sulphur Springs	15
Fiscal Benefits	17
Conclusion	18
Appendix A: Methods Used	20
Appendix B: Detailed Results	24
Total.....	24
Brownsville.....	25
Lubbock	27
Seguin.....	31
Sulphur Springs	33

Executive Summary

- Texas has been one of the strongest performing states in the US for a number of years, attracting more major corporate locations and expansions than any other and regularly topping lists of the best places to do business.
- For 30 years, the local-option sales tax for economic development has been crucial to the success of the state. In the increasingly competitive environment for desirable corporate activity, it is imperative that Texas continue to utilize effective economic development tools such as the local-option sales tax for economic development to remain a top state for business.
- The Perryman Group estimates that the total economic benefits of projects facilitated by the sales tax for economic development include more than **\$110.1 billion** in annual gross product and almost **1.2 million** jobs. These benefits are spread across industries and positively affect communities large and small throughout the state.
 - More than over **20% of the net new jobs** generated in Texas over the past 30 years have involved efforts funded by the economic development sales tax.
 - The average productivity of these jobs is more than **33% higher** than the state average.
 - This activity presently constitutes **11.6%** of Texas gross product and **9.5%** of earnings.
 - Every dollar paid by taxpayers to support these efforts yields **\$131.84** in output and **\$82.42** in income.
- The economic stimulus associated with projects facilitated by the economic development sales tax lead to a notable increase in tax receipts to the State and local government entities including cities, counties, schools, and special districts.
 - The Perryman Group estimates that the fiscal benefits to the State of Texas from projects facilitated by the sales tax for economic development include **\$7.1 billion** per year, with **\$4.9 billion** per year to local taxing entities across the state.
 - These benefits represent a net annual return on the total economic development sales taxes paid by Texas taxpayers over

- the past 30 years of **51.5%** to the State and **35.6%** to local taxing authorities.
- Every dollar of economic development sales tax revenues brings **\$8.49** to the State and **\$5.87** to local taxing authorities.
 - The future prosperity of communities across Texas and the state as a whole is enhanced by the resources provided by the sales tax for economic development and it has long been an indispensable asset in keeping Texas at the forefront of success.

Introduction

Texas has been one of the strongest performing states in the US for a number of years, attracting more major corporate locations and expansions than any other and regularly topping lists of the best places to do business. As examples, the state has won the “Governor’s Cup” for the most major projects for the past eight consecutive years and was recently named the “State of the Decade” by *Site Selection* magazine.

Texas has also emerged as the unabashed US leader in global trade, bringing both enormous opportunities and vulnerabilities. While natural resources such as oil and gas reserves, abundant raw land, a generally favorable tax and regulatory climate, lower cost of living than many

For 30 years, the local-option sales tax for economic development has been crucial to the success of the state.

other major areas, and a comparatively young and growing population clearly play a role in the state’s success, proactive economic development efforts have been critical to economic gains. Given

the intensive level of competition that is likely to surface as areas seek to emerge and rebuild in the aftermath of the coronavirus pandemic, they will become even more important in the future.

For 30 years, the local-option sales tax for economic development has been crucial to the success of the state. The more than 700 economic development corporations (EDCs) across the state utilize these funds for a variety of

purposes which enhance growth patterns and have generated substantial increases in business activity

Over 20% of the net new jobs generated in Texas over the past 30 years have involved efforts funded by the economic development sales tax.

and jobs. It represents by far the largest single source of resources allowing Texas to compete with other states and areas around the globe for economic activity. Over 20% of the net new jobs generated in

Texas over the past 30 years have involved efforts funded by the economic development sales tax.

The Perryman Group (TPG) was recently asked to (1) provide a perspective on the importance of proactive economic development and (2) estimate the economic benefits of projects facilitated by the sales tax for economic development.

Importance of Proactive Economic Development Efforts

In the increasingly competitive environment for desirable corporate activity, it is imperative that Texas continue to utilize effective economic development tools (such as the local-option sales tax for economic development) to remain a top state for business. As the economy and population evolve and business needs change, past performance will not be enough to ensure future success.

Although incentives are sometimes viewed as controversial, they are integral to economic growth and opportunities for all Texans. On a philosophical level, the value and merits of various types of incentives may be legitimately debated. Indeed, in an ideal world, they might not exist to the extent that they do (or even at all). In the current environment, however, incentives can and often do play a role in securing a location, expansion, or retention. In fact, approximately 95% of all areas make use of them. Even in an environment where companies have broader goals and objectives, they must remain cognizant of their overall costs. The market will accept no less.

In fact, the role of incentives can be readily understood by considering the economic development process in a market context.¹ It is rare that a facility can only locate in one area. There are typically several sites for which long-term costs are approximately equivalent. Thus, there is likely to be a “short list” of potential communities with the necessary infrastructure, workforce, and other basic needs of the firm. As the final selection process unfolds, the management of the firm seeking a new location has a fiduciary responsibility to provide optimal value to its owners over time. Similarly, if site selection consultants (internal or external) are involved, as they typically are in major projects, there is an

¹ For additional discussion of this topic, see The Perryman Group’s October 2019 report “The Market for Prosperity: What Every Community Needs to Know to Optimize Economic Development,” hosted at <https://www.perrymangroup.com/media/uploads/reports/perryman-the-market-for-prosperity-10-2019.pdf>.

expectation that they will bring substantial “value-added” to the process. Like most modern markets, this one is characterized by high levels of information access. Companies are well aware of the availability of incentives and the process of obtaining them. The recent Amazon location process effectively illustrated this phenomenon. In such an environment, various areas are compelled to differentiate themselves from one another. The idea is to create a “tipping point” which drives the decision. In most instances, this objective can only be accomplished through a competitive incentive package. The dislocations from COVID-19 will only amplify this reality.

Given these realities in a process driven by comparative advantage, areas without meaningful programs will be decidedly handicapped in their efforts. The challenge for economic development professionals and leaders thus becomes one of assuring that programs are effectively structured, properly administered, and reflective of local priorities.

To maintain a leadership position in economic success, Texas must stay on par with or exceed other areas in economic development efforts including incentives. The state’s long history as a center for growth illustrates the simple fact that incentives such as those funded by the sales tax for economic development work. Texas was an “also-ran” in the race for corporate activity prior to implementing proactive measures; since that time, it has been a perennial leader.

As noted, in a post-COVID-19 environment, states across the US will inevitably become much more aggressive in their quest for new activity. Although Texas has many advantages in some areas, it is essential that Texas remain competitive. The economic development sales tax has been and will remain an essential tool in enhancing opportunities in communities across the state and, thus, overall economic growth.

Economic Benefits of Projects Facilitated by the Texas Sales Tax for Economic Development

For some 30 years, local-option sales tax funds have been used to support the location, expansion, and retention of firms in communities

The Perryman Group estimates that the total economic benefits of projects facilitated by the sales tax for economic development include more than **\$110.1 billion** in annual gross product and almost **1.2 million jobs**.

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throughout the state.

In fact, over 20% of the net new jobs generated in Texas over the past 30 years have involved efforts funded by the economic development sales tax. Moreover, the average productivity of these jobs is more than 33% higher than the state average. This activity presently constitutes 11.6% of Texas gross product and 9.5% of earnings. Every dollar paid by taxpayers to support these efforts yields \$131.84 in output and \$82.42 in income.

Every dollar in economic development sale taxes paid by taxpayers yields **\$131.84** in output and **\$82.42** in income.

A brief overview of methods used is presented on page 9, with additional detail in Appendix A. Results by industry are provided in Appendix B.

Economic Benefits of Projects Facilitated by the Economic Development Sales Tax

	Total Expenditures (Billions of 2019 Dollars)	Gross Product (Billions of 2019 Dollars)	Personal Income (Billions of 2019 Dollars)	Employment (Jobs)
	\$222.170	\$110.141	\$68.860	1,157,967

Note: Based on a representative sample of projects receiving location, expansion, or retention assistance paid for with funds from the sales tax for economic development over the past 30 years and The Perryman Group's estimates of related gains in business activity. See Appendix A for additional information regarding methods used and definitions of terms and Appendix B for industry detail. A job-year is one person working for one year, though it could be multiple people working partial years.

Source: US Multi-Regional Impact Assessment System, The Perryman Group

In order to illustrate the importance of the resources provided by the sales tax for economic development, The Perryman Group also looked at recent projects by local economic development corporations in Brownsville, Lubbock, Seguin, and Sulphur Springs and their economic benefits for the local areas.

Measuring Economic Impacts

Any economic stimulus, whether positive or negative, generates multiplier effects throughout the economy. In this case, The Perryman Group used estimates of direct jobs at expansions and locations facilitated by sales tax for economic development funds and then quantified the related benefits rippling through the economy.

The Perryman Group's input-output assessment system (the US Multi-Regional Impact Assessment System, which is described in further detail in Appendix A to this report) was developed by the firm about 40 years ago and has been consistently maintained and updated since that time. The model has been used in hundreds of analyses for clients ranging from major corporations to government agencies and has been peer reviewed on multiple occasions. The impact system uses a variety of data (from surveys, industry information, and other sources) to describe the various goods and services (known as resources or inputs) required to produce another good/service. This process allows for estimation of total economic impacts (including multiplier effects).

Total economic effects are quantified for key measures of business activity:

- **Total expenditures** (or total spending) measures the dollars changing hands as a result of the economic stimulus.
- **Gross product** (or output) is production of goods and services that will come about in each area as a result of the activity. This measure is parallel to the gross domestic product numbers commonly reported by various media outlets and is a subset of total expenditures.
- **Personal income** is dollars that end up in the hands of people in the area; the vast majority of this aggregate derives from the earnings of employees, but payments such as interest and rents are also included.
- **Job gains** are expressed as "jobs" for ongoing effects or "job-years" for transitory effects such as construction or for cumulative measures. A job-year is one person working for one year, though it could be multiple persons working partial years.

Monetary values were quantified on a constant (2019) basis to eliminate the effects of inflation. Additional detail regarding the methods used is provided in Appendix A, with results by industry in Appendix B.

Brownsville

A focused, team effort led to the successful recruitment of SpaceX to the Brownsville area. The Brownsville Economic Development Council worked with other local and state entities (including the Greater Brownsville Incentive Corporation, Texas Enterprise Fund, Space Port

Trust Fund Cameron County) to provide incentives and a location for SpaceX to build its spaceport and the world’s first commercial launch site designed for orbital missions and basic manufacturing. SpaceX designs, manufactures, and launches the world’s most advanced rockets and spacecraft.

Discussions for the project began in 2011, and a decision was announced in 2014 after SpaceX considered locations in Georgia, California, Virginia, Alaska, Puerto Rico, and Florida. Test launches have taken place and prototype rockets are being built and tested with more development expected in the future at the facility. The actual site is located at Boca Chica Beach along the Texas Gulf Coast on the outskirts of Brownsville.

The Perryman Group estimates the construction of the SpaceX facility generated almost **\$80.2 million** in gross product and **936** jobs-years of employment (including multiplier effects) in the Brownsville area. The SpaceX project is expected to add **\$163.6 million** in annual gross product and **1,538** jobs to the Brownsville area economy including multiplier effects.

Economic Benefits of Recent Projects Facilitated by the Brownsville Economic Development Corporation

	Total Expenditures (Millions of 2019 Dollars)	Gross Product (Millions of 2019 Dollars)	Personal Income (Millions of 2019 Dollars)	Employment (Job-Years)
CONSTRUCTION	\$161.747	\$80.158	\$55.321	936
	Total Expenditures (Millions of 2019 Dollars)	Gross Product (Millions of 2019 Dollars)	Personal Income (Millions of 2019 Dollars)	Employment (Jobs)
ONGOING BENEFITS	\$335.046	\$163.642	\$104.794	1,538

Note: Based on construction and operations data provided by the Brownsville Economic Development Corporation. The Perryman Group’s estimates of related gains in business activity. See Appendix A for additional information regarding methods used and definitions of terms and Appendix B for industry detail. A job-year is one person working for one year, though it could be multiple people working partial years.

Source: US Multi-Regional Impact Assessment System, The Perryman Group

Lubbock

The Lubbock Economic Development Alliance, Inc. (LEDA) has facilitated a number of initiatives in the area including four major industrial projects over the last several years. These projects include cotton seed, plastics, and chemicals manufacturing as well as health care technology.

LEDA began working with Monsanto (later acquired by Bayer Crop Science) in 2015 on a state-of-the-art cotton seed manufacturing facility in Lubbock. The Bayer Crop Science cotton seed manufacturing plant opened in spring 2018, with industry-leading technology and efficiency.

W. L. Plastics is a manufacturer of High Density Polyethylene (HDPE) pipe and selected Lubbock for its ninth US manufacturing facility. The company produces pipe for the oil and gas and water markets and is manufacturing pipe from its new facility at Lubbock Railport.

In 2017, LEDA worked with Hydrite Chemical Company on expansion plans in Lubbock including necessary improvements to the road providing access to the facility. The improved street will also facilitate future development in the area.

LEDA worked with Hoverstate, a digital design and development agency specializing in health and wellness with offices in several major US cities and Italy. The successful recruitment of Hoverstate, which began operation in downtown Lubbock in 2018, helps spur growth of the technology sector and strengthens the redevelopment efforts of historic downtown Lubbock.

Construction and related activity associated with these projects is estimated to produce **\$210.3 million** in gross product and **2,420** job-years of employment (including multiplier effects) in the Lubbock area. Once fully operational, these projects are projected to generate **\$162.4 million** in annual gross product and **1,528** jobs when multipliers are included.

Economic Benefits of Recent Projects Facilitated by the Lubbock Economic Development Corporation

	Total Expenditures (Millions of 2019 Dollars)	Gross Product (Millions of 2019 Dollars)	Personal Income (Millions of 2019 Dollars)	Employment (Job-Years)
CONSTRUCTION	\$419.424	\$210.284	\$145.329	2,420
	Total Expenditures (Millions of 2019 Dollars)	Gross Product (Millions of 2019 Dollars)	Personal Income (Millions of 2019 Dollars)	Employment (Jobs)
ONGOING BENEFITS	\$440.230	\$162.422	\$99.168	1,528

Note: Based on construction and operations data provided by the Lubbock Economic Development Corporation. The Perryman Group's estimates of related gains in business activity. See Appendix A for additional information regarding methods used and definitions of terms and Appendix B for industry detail. A job-year is one person working for one year, though it could be multiple people working partial years.

Source: US Multi-Regional Impact Assessment System, The Perryman Group

In addition, LEDA recently partnered with the City of Lubbock and South Plains College to bring a downtown academic center to Lubbock. The downtown locations will provide better access and opportunity for numerous individuals in the area. Notable synergies and enrollment growth are anticipated as a result of greater proximity to students and Texas Tech University, which facilitates concurrent enrollment and alternate admissions programs; greater incentives for out-of-area students to attend South Plains College and ultimately Texas Tech University; more efficient use of existing facilities at other campuses; potential catalytic effect on other downtown locations; and related factors.

In a recent study, The Perryman Group quantified the benefits associated with the downtown campus and found that anticipated renovation projects lead to gains in Lubbock area business activity including **\$22.1 million** in gross product and **252** job-years of employment when multiplier effects are considered. The total ongoing

impact of the facility on business activity in the Lubbock area at maturity includes an estimated **\$35.6 million** in annual gross product and **464 jobs**.²

Economic Benefits of a Downtown Campus for South Plains College Facilitated by the Lubbock Economic Development Corporation				
	Total Expenditures (Millions of 2019 Dollars)	Gross Product (Millions of 2019 Dollars)	Personal Income (Millions of 2019 Dollars)	Employment (Job-Years)
CONSTRUCTION	\$44.598	\$22.050	\$15.188	252
	Total Expenditures (Millions of 2019 Dollars)	Gross Product (Millions of 2019 Dollars)	Personal Income (Millions of 2019 Dollars)	Employment (Jobs)
ONGOING BENEFITS	\$69.016	\$35.601	\$22.988	464

Note: Based on a recent study of the campus by The Perryman Group. See Appendix A for additional information regarding methods used and definitions of terms and Appendix B for industry detail. A job-year is one person working for one year, though it could be multiple people working partial years.
Source: US Multi-Regional Impact Assessment System, The Perryman Group

Seguin

The Seguin Economic Development Corporation (SEDC) recruited two major manufacturing firms in 2019, Continental Structural Plastics (CSP) and United Alloy. The SEDC has focused its efforts on manufacturing projects with significant capital investment and job creation with wages above the county average annual wage; both of these projects met those criteria. Continental Structural Plastics supplies compression molded components to the automotive industry

² The Perryman Group, "The Potential Economic Benefits of the South Plains College Lubbock Downtown Center," August 2019.

and is North America’s largest manufacturer and molder of composite materials. SEDC worked to recruit the company with a land grant in the Rio Nogales Industrial Area. The project was announced in September 2019 after competition from other locations in Texas, Louisiana, and Mississippi. Construction of the facility is underway.

United Alloy, Inc. (UAI) is a serial production metal fabrication and powder coating company which produces high-quality, leak-proof metal fuel tanks, reservoirs, skids, frames, chassis, trailers, heavy metal fabrications, and complex weldments. SEDC-owned industrial sites in the city played a key role in the incentive package for this and other companies.

The Perryman Group estimates the construction activity associated with these projects (including multiplier effects) will generate **\$94.8 million** in gross product and **1,121** job-years of employment in the Seguin area. Once fully operational, the combined benefit of these projects is projected to be **\$70.1 million** in annual gross product and **802** jobs for the Seguin area (including multiplier effects).

Economic Benefits of Recent Projects Facilitated by the Seguin Economic Development Corporation

	Total Expenditures (Millions of 2019 Dollars)	Gross Product (Millions of 2019 Dollars)	Personal Income (Millions of 2019 Dollars)	Employment (Job-Years)
CONSTRUCTION	\$195.287	\$94.831	\$66.033	1,121
	Total Expenditures (Millions of 2019 Dollars)	Gross Product (Millions of 2019 Dollars)	Personal Income (Millions of 2019 Dollars)	Employment (Jobs)
ONGOING BENEFITS	\$157.837	\$70.148	\$43.024	802

Note: Based on construction and operations data provided by the Seguin Economic Development Corporation. The Perryman Group’s estimates of related gains in business activity. See Appendix A for additional information regarding methods used and definitions of terms and Appendix B for industry detail. A job-year is one person working for one year, though it could be multiple people working partial years.

Source: US Multi-Regional Impact Assessment System, The Perryman Group

Sulphur Springs

The Sulphur Springs Economic Development Corporation (SSEDC) has a strong building program for industrial and warehouse space to aid in recruiting new companies or expansions in the area. Over the last eight years, SSEDC has completed nine buildings as well as facilitated several other building projects for new or expanding businesses which have been integral to attracting businesses such as Cell O Core, Thru Way Trailers, Summit Manufacturing, and Plant Process Fabricators, which manufacture products for a variety of industries.

Diversified Storage Systems, a maker of powder storage and movement equipment mainly used in cement plants, relocated to Sulphur Springs from California into another building constructed by the SSEDC. Armorock, the world's largest producer of polymer concrete structures which eliminate corrosion in sanitary sewer collection systems and other corrosive environments, moved to the area in 2018. Another building project by SSEDC was for Load Trail, a trailer manufacturing company. Saputo (which produces dairy products such as whipping cream, half and half, and soft serve ice cream as well as International Delight Coffee Creamer) had been in Sulphur Springs for many years and a building project by SSEDC provided additional warehouse space and new offices; assistance was provided to allow Oncor Electric Delivery to relocate as part of the project. A facility for My Perfect Pet, a California company the makes high-end pet food, was also constructed.

In addition, SSEDC has provided assistance of various types to other companies including JB Weld (allowing for retention of a long-time Sulphur Springs company) and Doby's Rods (a bass fishing rod manufacturer owned by Bass Master Champion Gary Doby's).

The Perryman Group estimated the impact of these projects on the Sulphur Springs area economy and found that construction activity associated with these projects has some **\$81.4 million** in gross product and **964** job-years of employment (including multiplier effects). The operations of these facilities at maturity are projected to lead to gains in the local area including **\$374.9 million** in annual gross product and about **3,450** jobs (when multiplier effects are considered).

Economic Benefits of Recent Projects Facilitated by the Sulphur Springs Economic Development Corporation

	Total Expenditures (Millions of 2019 Dollars)	Gross Product (Millions of 2019 Dollars)	Personal Income (Millions of 2019 Dollars)	Employment (Job-Years)
CONSTRUCTION	\$162.624	\$81.445	\$57.012	964
	Total Expenditures (Millions of 2019 Dollars)	Gross Product (Millions of 2019 Dollars)	Personal Income (Millions of 2019 Dollars)	Employment (Jobs)
ONGOING BENEFITS	\$981.494	\$374.888	\$231.863	3,449

Note: Based on construction and operations data provided by the Sulphur Springs Economic Development Corporation. The Perryman Group's estimates of related gains in business activity. See Appendix A for additional information regarding methods used and definitions of terms and Appendix B for industry detail. A job-year is one person working for one year, though it could be multiple people working partial years.

Source: US Multi-Regional Impact Assessment System, The Perryman Group

Fiscal Benefits

Business activity generates tax revenue. The economic stimulus associated with projects facilitated by the economic development sales tax lead to a notable increase in tax receipts to the State and local government entities including cities, counties, schools, and special districts. Taxes are generated based on the increase in economic

activity as described in the preceding sections.

The Perryman Group estimates that the fiscal benefits to the State of Texas from projects facilitated by the sales tax by economic development include **\$7.1 billion** per year, with **\$4.9 billion** per year to local taxing entities across the state.

For example, the increase in retail sales associated with the total economic benefits measured in this study was quantified, and a portion of these retail sales are taxable and lead to increased receipts to local taxing entities.

Economic benefits also affect demand for housing and, hence, property tax values.

When the total economic effects are considered (such as those measured in this study), the gains in taxes from these sources are significant. The

Perryman Group estimates that the fiscal benefits to the State of Texas from projects facilitated by the sales tax by economic

Every dollar of economic development sales tax revenues brings **\$8.49** to the State and **\$5.87** to local taxing authorities.

development include **\$7.1 billion** per year, with **\$4.9 billion** per year to local taxing entities across the state. Note that these benefits represent a net annual return on the total economic development sales taxes paid by Texas taxpayers over the past 30 years of 51.5% to the State and 35.6% to local taxing authorities. In addition, every dollar of economic development sales tax revenues brings \$8.49 to the State and \$5.87 to local taxing authorities.

Conclusion

Over the past two decades, Texas has become firmly established as the national leader for economic development and business climate. In fact,

A primary reason for Texas' economic success is tireless efforts by local economic development professionals across the state who rely on funds provided by the sales tax for economic development to compete for quality corporate locations, expansions, and retentions.

the state has won the "Governor's Cup" for the most new major locations and expansions for the past eight consecutive years, as well as many other major awards for its business climate. A primary reason is the tireless efforts by local economic development professionals across the state. Without the funds provided by the sales tax for economic development, most of these local programs would lack

adequate resources to compete in the global market for quality corporate locations and expansions.

The Perryman Group estimates that over the past 30 years, projects receiving location, expansion, or retention assistance funded by the local-option tax have generated **\$110.1 billion** in gross product each year and have led to the creation of almost **1.2 million** Texas jobs. More than 20% of the net new jobs generated in Texas over the past 30 years have involved efforts funded by the economic development sales tax. Moreover, the average productivity of these jobs is more than 33% higher than the state average. This activity presently constitutes 11.6% of Texas gross product and 9.5% of earnings. Every dollar paid by taxpayers to support these efforts yields \$131.84 in output and \$82.42 in income.

The increase in business activity also leads to substantial tax receipts to the State and local governments of an estimated **\$7.1 billion** and **\$4.9 billion** per year, respectively. Every dollar of economic development sales tax revenues brings \$8.49 to the State and \$5.87 to local taxing authorities. Although some of the companies involved likely would have located in Texas without the incentives and it is not appropriate to

attribute the entirety of these economic effects to the sales tax alone, it is nonetheless clear that such incentives play a definite role in many instances. It is also worthy of note that this initiative has allowed Texas to maintain a large and outstanding pool of economic development professionals who assure that the state remains innovative and competitive in its efforts.

Texas is well positioned for long-term growth, with a combination of workforce, infrastructure, cost parameters, location, and population that are desirable to many companies. Even so, for most firms, there are multiple locations that can meet these needs to varying degrees. The economic development work and incentives funded by the sales tax can be essential to securing quality locations and expansions or to retaining existing businesses. The future prosperity of communities across Texas and the state as a whole is enhanced by the resources provided by the sales tax for economic development and it has long been an indispensable asset in keeping Texas at the forefront of success.

Appendix A: Methods Used

The US Multi-Regional Impact Assessment System (USMRIAS) measures multiplier effects of economic stimuli. The basic modeling technique employed in this study is known as dynamic input-output analysis, which essentially uses extensive survey data, industry information, and a variety of corroborative source materials to create a matrix describing the various goods and services (known as resources or inputs) required to produce one unit (a dollar's worth) of output for a given sector. Once the base information is compiled, it can be mathematically simulated to generate evaluations of the magnitude of successive rounds of activity involved in the overall production process.

There are two essential steps in conducting an input-output analysis once the system is operational. The first major endeavor is to accurately define the levels of direct activity to be evaluated. In this instance, data regarding total projects was estimated based on the 99% lower confidence bound of performance obtained from a representative sample of Economic Development Corporations. Industrial allocations are based on growth in the sectors eligible for assistance over the past 30 years, with appropriate adjustments for differing rules for smaller areas and for categories for which assistance is not typically provided. Results are also fully adjusted to account for uses of funds for purposes other than direct economic development and for unspent balances. The findings also include the offsetting effects of the sales tax payments by individuals and corporations in Texas to fund the economic development sales tax, with adjustments for savings, other taxes, and leakages from the state expenditure stream. For the specific examples in cities across Texas, local economic development professionals provided data regarding employment and construction investments which was supplemented with research by The Perryman Group. Once these direct effects were estimated, total economic impacts were quantified through model simulation as described below.

Simulations of the input-output system were utilized to measure overall economic effects of savings. The present study was conducted within the context of the US Multi-Regional Impact Assessment System (USMRIAS) which was developed and is maintained by The Perryman Group. This model has been used in hundreds of diverse applications across the country and has an excellent reputation for accuracy and credibility; it has also been peer reviewed on multiple occasions. The systems used in the current simulations

reflect the unique industrial structures of Texas and each of the illustrative areas that are examined.

The USMRIAS is somewhat similar in format to the Input-Output Model of the United States which is maintained by the US Department of Commerce. The model developed by TPG, however, incorporates several important enhancements and refinements. Specifically, the expanded system includes (1) comprehensive 500-sector coverage for any county, multi-county, or urban region; (2) calculation of both total expenditures and value-added by industry and region; (3) direct estimation of expenditures for multiple basic input choices (expenditures, output, income, or employment); (4) extensive parameter localization; (5) price adjustments for real and nominal assessments by sectors and areas; (6) measurement of the induced impacts associated with payrolls and consumer spending; (7) embedded modules to estimate multi-sectoral direct spending effects; (8) estimation of retail spending activity by consumers; and (9) comprehensive linkage and integration capabilities with a wide variety of econometric, real estate, occupational, and fiscal impact models.

The impact assessment (input-output) process essentially estimates the amounts of all types of goods and services required to produce one unit (a dollar's worth) of a specific type of output. For purposes of illustrating the nature of the system, it is useful to think of inputs and outputs in dollar (rather than physical) terms. As an example, the construction of a new building will require specific dollar amounts of lumber, glass, concrete, hand tools, architectural services, interior design services, paint, plumbing, and numerous other elements. Each of these suppliers must, in turn, purchase additional dollar amounts of inputs. This process continues through multiple rounds of production, thus generating subsequent increments to business activity. The initial process of building the facility is known as the direct effect. The ensuing transactions in the output chain constitute the indirect effect.

Another pattern that arises in response to any direct economic activity comes from the payroll dollars received by employees at each stage of the production cycle. As workers are compensated, they use some of their income for taxes, savings, and purchases from external markets. A substantial portion, however, is spent locally on food, clothing, health care services, utilities, housing, recreation, and other items. Typical purchasing patterns in the relevant areas are obtained from the Center for Community and Economic Research Cost of Living Index, a privately compiled inter-regional measure which has been widely used for several decades, and the Consumer Expenditure Survey of the

US Department of Labor. These initial outlays by area residents generate further secondary activity as local providers acquire inputs to meet this consumer demand. These consumer spending impacts are known as the induced effect. The USMRIAS is designed to provide realistic, yet conservative, estimates of these phenomena.

Sources for information used in this process include the Bureau of the Census, the Bureau of Labor Statistics, the Regional Economic Information System of the US Department of Commerce, and other public and private sources. The pricing data are compiled from the US Department of Labor and the US Department of Commerce. The verification and testing procedures make use of extensive public and private sources.

Impacts were measured in constant 2019 dollars to eliminate the effects of inflation.

The USMRIAS generates estimates of the effect on several measures of business activity. The most comprehensive measure of economic activity used in this study is Total Expenditures. This measure incorporates every dollar that changes hands in any transaction. For example, suppose a farmer sells wheat to a miller for \$0.50; the miller then sells flour to a baker for \$0.75; the baker, in turn, sells bread to a customer for \$1.25. The Total Expenditures recorded in this instance would be \$2.50, that is, $\$0.50 + \$0.75 + \$1.25$. This measure is quite broad but is useful in that (1) it reflects the overall interplay of all industries in the economy, and (2) some key fiscal variables such as sales taxes are linked to aggregate spending.

A second measure of business activity frequently employed in this analysis is that of Gross Product. This indicator represents the regional equivalent of Gross Domestic Product, the most commonly reported statistic regarding national economic performance. In other words, the Gross Product of Texas is the amount of US output that is produced in that state; it is defined as the value of all final goods produced in a given region for a specific period of time. Stated differently, it captures the amount of value-added (gross area product) over intermediate goods and services at each stage of the production process, that is, it eliminates the double counting in the Total Expenditures concept. Using the example above, the Gross Product is \$1.25 (the value of the bread) rather than \$2.50. Alternatively, it may be viewed as the sum of the value-added by the farmer, \$0.50; the miller, \$0.25 ($\$0.75 - \0.50); and the baker, \$0.50 ($\$1.25 - \0.75). The total value-added is, therefore, \$1.25, which is

equivalent to the final value of the bread. In many industries, the primary component of value-added is the wage and salary payments to employees.

The third gauge of economic activity used in this evaluation is Personal Income. As the name implies, Personal Income is simply the income received by individuals, whether in the form of wages, salaries, interest, dividends, proprietors' profits, or other sources. It may thus be viewed as the segment of overall impacts which flows directly to the citizenry.

The final aggregates used are Jobs and Job-Years, which reflect the full-time equivalent jobs generated by an activity. For an economic stimulus expected to endure (such as the ongoing operations of a facility), the Jobs measure is used. It should be noted that, unlike the dollar values described above, Jobs is a "stock" rather than a "flow." In other words, if an area produces \$1 million in output in 2018 and \$1 million in 2019, it is appropriate to say that \$2 million was achieved in the 2018-19 period. If the same area has 100 people working in 2018 and 100 in 2019, it only has 100 Jobs. When a flow of jobs is measured, such as in a construction project or a cumulative assessment over multiple years, it is appropriate to measure employment in Job-Years (a person working for a year, though it could be multiple people working for partial years). This concept is distinct from Jobs, which anticipates that the relevant positions will be maintained on a continuing basis.

Appendix B: Detailed Results

Total

The Estimated Net Annual Economic Impact (as of 2019) of Projects Receiving Location, Expansion, or Retention Assistance Funded by the Economic Development Sales Tax on Business Activity in Texas

Results by Industry

Industry	Total Expenditures	Gross Product	Personal Income	Jobs
Agriculture	+\$3,911,189,364	+\$1,240,269,650	+\$810,443,158	+12,151
Mining	+\$5,252,501,618	+\$1,203,140,699	+\$651,203,016	+3,547
Utilities	+\$19,147,244,226	+\$4,286,100,335	+\$1,870,339,815	+7,735
Construction	+\$4,010,232,432	+\$2,200,300,342	+\$1,813,184,466	+24,243
Manufacturing	+\$39,545,195,421	+\$11,534,196,381	+\$6,710,029,937	+95,261
Wholesale Trade	+\$15,683,998,673	+\$10,612,655,076	+\$6,119,351,472	+66,146
Retail Trade*	+\$37,618,635,012	+\$27,811,681,616	+\$16,096,603,013	+480,492
Transportation & Warehousing	+\$11,632,732,728	+\$7,708,868,465	+\$5,098,370,430	+66,135
Information	+\$8,113,641,762	+\$5,024,295,573	+\$2,145,033,092	+18,288
Financial Activities*	+\$32,007,210,888	+\$10,824,722,596	+\$4,997,470,581	+51,456
Business Services	+\$26,857,327,258	+\$17,156,972,781	+\$13,995,693,508	+162,070
Health Services	+\$5,951,809,767	+\$4,167,215,216	+\$3,523,419,000	+55,395
Other Services	+\$12,438,535,409	+\$6,370,954,997	+\$5,028,725,194	+115,047
Total, All Industries	+\$222,170,254,557	+\$110,141,373,726	+\$68,859,866,682	+1,157,967

Source: US Multi-Regional Impact Assessment System, The Perryman Group

Notes: Monetary values given in 2019 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate. Based on the 99% lower confidence bound of performance obtained from a representative sample of Economic Development Corporations. Industrial allocation is based on growth in the sectors eligible for assistance over the past thirty years, with appropriate adjustments for differing rules for smaller areas and for categories for which assistance is not typically provided. Results are also fully adjusted to account for uses of funds for purposes other than direct economic development and for unspent balances. The findings also include the offsetting effects of the sales tax payments by individuals and corporations in Texas to fund the economic development sales tax, with adjustments for savings, other taxes, and leakages from the state expenditure stream.

Brownsville

The Estimated Impact of Construction and Related Investment Associated with the SpaceX Project Facilitated by the Brownsville Economic Development Corporation on Local Business Activity

Results by Industry

Industry	Total Expenditures	Gross Product	Personal Income	Job Years*
Agriculture	+\$2,650,986	+\$760,253	+\$500,718	+7.5
Mining	+\$47,877	+\$16,252	+\$9,052	+0.1
Utilities	+\$3,677,665	+\$828,405	+\$361,494	+1.5
Construction	+\$57,552,939	+\$27,791,597	+\$22,902,007	+306.2
Manufacturing	+\$23,065,041	+\$8,691,402	+\$5,058,042	+80.4
Wholesale Trade	+\$5,510,892	+\$3,728,110	+\$2,149,661	+23.2
Retail Trade*	+\$23,438,579	+\$17,739,191	+\$10,338,829	+297.8
Transportation & Warehousing	+\$5,644,675	+\$3,736,538	+\$2,471,213	+32.1
Information	+\$2,079,843	+\$1,289,912	+\$550,705	+4.7
Financial Activities*	+\$18,571,744	+\$4,091,523	+\$1,561,287	+15.3
Business Services	+\$4,651,483	+\$2,879,891	+\$2,349,253	+27.2
Health Services	+\$5,342,803	+\$3,735,410	+\$3,158,324	+49.7
Other Services	+\$9,512,603	+\$4,869,356	+\$3,910,205	+90.6
Total, All Industries	+\$161,747,129	+\$80,157,841	+\$55,320,792	+936.2

Source: US Multi-Regional Impact Assessment System, The Perryman Group

Notes: Monetary values given in 2019 US dollars. A job-year is equivalent to one person working for one year.

Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

The Estimated Annual Impact of Ongoing Operations Associated with the SpaceX Project Facilitated by the Brownsville Economic Development Corporation on Local Business Activity

Results by Industry

Industry	Total Expenditures	Gross Product	Personal Income	Jobs
Agriculture	+\$5,751,076	+\$1,598,067	+\$1,051,663	+16
Mining	+\$66,018	+\$17,444	+\$9,053	+0
Utilities	+\$8,410,299	+\$1,902,703	+\$830,290	+3.2
Construction	+\$4,551,617	+\$2,409,686	+\$1,985,733	+26
Manufacturing	+\$162,625,320	+\$78,789,321	+\$50,278,550	+591
Wholesale Trade	+\$9,927,529	+\$6,724,893	+\$3,877,632	+42
Retail Trade*	+\$23,865,438	+\$17,650,844	+\$10,218,378	+305
Transportation & Warehousing	+\$36,813,414	+\$19,534,626	+\$12,919,502	+167.3
Information	+\$4,516,644	+\$2,795,034	+\$1,193,285	+10
Financial Activities*	+\$38,910,085	+\$9,056,736	+\$3,513,795	+34
Business Services	+\$8,088,013	+\$4,835,771	+\$3,944,752	+46
Health Services	+\$10,928,157	+\$7,640,782	+\$6,460,351	+101
Other Services	+\$20,592,516	+\$10,686,161	+\$8,510,949	+196
Total, All Industries	+\$335,046,126	+\$163,642,069	+\$104,793,931	+1,538

Source: US Multi-Regional Impact Assessment System, The Perryman Group

Notes: Monetary values given in 2019 US dollars. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

Lubbock

The Estimated Impact of Construction and Related Investment Associated with Recent Industrial Projects Facilitated by the Lubbock Economic Development Corporation on Local Business Activity

Results by Industry

Industry	Total Expenditures	Gross Product	Personal Income	Job Years*
Agriculture	+\$6,697,383	+\$1,860,479	+\$1,251,091	+19
Mining	+\$1,171,926	+\$299,362	+\$154,127	+1
Utilities	+\$9,263,224	+\$2,086,165	+\$910,347	+3.8
Construction	+\$146,998,879	+\$71,019,138	+\$58,524,192	+782
Manufacturing	+\$50,972,314	+\$18,643,057	+\$11,324,053	+173
Wholesale Trade	+\$19,614,187	+\$13,268,989	+\$7,651,017	+83
Retail Trade*	+\$60,461,846	+\$45,758,214	+\$26,668,771	+768
Transportation & Warehousing	+\$11,371,390	+\$7,539,907	+\$4,986,626	+64.7
Information	+\$8,560,647	+\$5,305,132	+\$2,264,931	+19
Financial Activities*	+\$50,332,531	+\$12,455,223	+\$5,282,913	+53
Business Services	+\$16,155,273	+\$10,094,898	+\$8,234,850	+95
Health Services	+\$13,750,713	+\$9,615,472	+\$8,129,971	+128
Other Services	+\$24,073,759	+\$12,337,680	+\$9,946,149	+230
Total, All Industries	+\$419,424,072	+\$210,283,715	+\$145,329,038	+2,420

Source: US Multi-Regional Impact Assessment System, The Perryman Group

Notes: Monetary values given in 2019 US dollars. A job-year is equivalent to one person working for one year.

Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

The Estimated Impact of Ongoing Operations (at Maturity) Associated with Recent Industrial Projects Facilitated by the Lubbock Economic Development Corporation on Local Business Activity

Results by Industry

Industry	Total Expenditures	Gross Product	Personal Income	Jobs
Agriculture	+\$65,536,326	+\$26,422,229	+\$17,982,974	+272
Mining	+\$1,388,208	+\$338,757	+\$172,547	+1
Utilities	+\$9,799,805	+\$2,212,422	+\$965,437	+3.9
Construction	+\$6,749,229	+\$3,571,737	+\$2,943,335	+39
Manufacturing	+\$194,763,855	+\$41,733,408	+\$21,920,031	+310
Wholesale Trade	+\$26,881,231	+\$18,197,370	+\$10,492,763	+113
Retail Trade*	+\$21,469,132	+\$16,037,263	+\$9,310,962	+274
Transportation & Warehousing	+\$12,047,951	+\$7,951,271	+\$5,258,687	+68.1
Information	+\$7,191,058	+\$4,440,572	+\$1,895,818	+16
Financial Activities*	+\$46,143,382	+\$13,587,966	+\$5,311,873	+53
Business Services	+\$19,394,380	+\$11,293,475	+\$9,212,583	+107
Health Services	+\$10,134,517	+\$7,091,149	+\$5,995,632	+94
Other Services	+\$18,730,530	+\$9,544,742	+\$7,705,776	+177
Total, All Industries	+\$440,229,604	+\$162,422,361	+\$99,168,420	+1,528

Source: US Multi-Regional Impact Assessment System, The Perryman Group

Notes: Monetary values given in 2019 US dollars. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

The Impact of the Renovation Activity Associated with the South Plains College Lubbock Downtown Center on Business Activity in the Lubbock Metropolitan Statistical Area

Results by Industry

Industry	Total Expenditures	Gross Product	Personal Income	Job Years*
Agriculture	\$718,868	\$205,146	\$138,030	2.0
Mining	\$128,109	\$34,766	\$18,312	0.1
Construction	\$15,607,322	\$7,132,749	\$5,877,830	78.6
Manufacturing	\$5,274,573	\$1,954,712	\$1,175,948	17.1
Transportation & Utilities	\$2,176,301	\$1,019,947	\$624,782	7.2
Information	\$936,700	\$576,697	\$246,210	2.0
Wholesale Trade	\$2,102,585	\$1,422,340	\$820,135	8.9
Retail Trade*	\$6,398,137	\$4,840,679	\$2,821,492	81.3
Financial Activities*	\$5,307,963	\$1,320,326	\$557,924	5.4
Business Services	\$1,955,610	\$1,225,300	\$999,529	11.6
Health Services	\$1,445,339	\$1,010,897	\$854,723	13.4
Other Services	\$2,546,676	\$1,306,182	\$1,053,043	24.1
Total, All Industries	\$44,598,183	\$22,049,741	\$15,187,958	251.6

Source: US Multi-Regional Impact Assessment System, The Perryman Group

Notes: Monetary values given in 2019 US dollars. A job-year is equivalent to one person working for one year.

Components may not sum due to rounding. Retail Trade includes restaurants, Financial Activities includes Real Estate.

Lubbock Metropolitan Statistical Area includes Crosby, Lynn, and Lubbock counties.

The Total Impact of Ongoing Operations and Student Spending (as of Fiscal Year 2022) Associated with the South Plains College Lubbock Downtown Center on Business Activity in the Lubbock Metropolitan Statistical Area

Results by Industry

Industry	Total Expenditures	Gross Product	Personal Income	Jobs
Agriculture	\$1,421,186	\$400,532	\$268,837	4
Mining	\$200,578	\$45,979	\$23,163	0
Construction	\$1,670,305	\$866,958	\$714,416	9
Manufacturing	\$5,337,311	\$1,807,698	\$1,041,112	10
Transportation & Utilities	\$5,222,472	\$2,015,279	\$1,162,020	12
Information	\$2,156,047	\$1,331,626	\$568,512	4
Wholesale Trade	\$2,382,602	\$1,612,349	\$929,701	10
Retail Trade*	\$18,545,577	\$13,991,296	\$8,147,653	235
Financial Activities*	\$13,827,410	\$2,504,706	\$953,758	7
Business Services	\$2,350,522	\$1,368,952	\$1,116,702	12
Health Services	\$3,690,940	\$2,610,294	\$2,207,044	35
Other Services	\$12,211,364	\$7,045,583	\$5,854,813	126
Total, All Industries	\$69,016,316	\$35,601,252	\$22,987,731	464

Source: US Multi-Regional Impact Assessment System, The Perryman Group

Notes: Monetary values given in 2019 US dollars per year. Components may not sum due to rounding. Retail Trade includes restaurants, Financial Activities includes Real Estate. A substantial portion of this activity replaces operations at a current campus. Notable synergies and enrollment growth are anticipated as a result of greater proximity to students and Texas Tech University (to facilitate concurrent enrollment and alternate admissions programs), more efficient use of existing facilities, and related factors. Student spending amount is based on projected enrollment, typical student spending patterns, and the percentage of students who live outside the local area. A substantial portion of these outlays displace spending at a current campus but are likely to increase over time due to proximity to Texas Tech University (to facilitate concurrent enrollment and alternate admissions programs) and location relative to major amenities. Lubbock Metropolitan Statistical Area includes Crosby, Lynn, and Lubbock counties.

Seguin

The Estimated Impact of Construction and Related Investment Associated with Recent Industrial Projects Facilitated by the Seguin Economic Development Corporation on Local Business Activity

Results by Industry

Industry	Total Expenditures	Gross Product	Personal Income	Job Years*
Agriculture	+\$3,230,076	+\$900,202	+\$604,062	+9
Mining	+\$844,162	+\$209,989	+\$102,972	+1
Utilities	+\$4,245,080	+\$956,032	+\$417,187	+1.7
Construction	+\$72,704,944	+\$35,146,769	+\$28,963,126	+387
Manufacturing	+\$36,303,712	+\$13,271,253	+\$8,045,014	+119
Wholesale Trade	+\$4,687,028	+\$3,170,761	+\$1,828,289	+20
Retail Trade*	+\$28,741,928	+\$21,753,910	+\$12,678,839	+365
Transportation & Warehousing	+\$4,826,631	+\$3,201,237	+\$2,117,184	+27.5
Information	+\$1,664,183	+\$1,033,214	+\$441,112	+4
Financial Activities*	+\$18,518,915	+\$3,949,350	+\$1,594,147	+15
Business Services	+\$3,703,849	+\$2,248,954	+\$1,834,570	+21
Health Services	+\$4,683,651	+\$3,287,923	+\$2,779,970	+44
Other Services	+\$11,132,352	+\$5,701,342	+\$4,626,832	+107
Total, All Industries	+\$195,286,510	+\$94,830,935	+\$66,033,305	+1,121

Source: US Multi-Regional Impact Assessment System, The Perryman Group

Notes: Monetary values given in 2019 US dollars. A job-year is equivalent to one person working for one year.

Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

The Estimated Impact of Ongoing Operations (at Maturity) Associated with Recent Industrial Projects Facilitated by the Seguin Economic Development Corporation on Local Business Activity

Results by Industry

Industry	Total Expenditures	Gross Product	Personal Income	Jobs
Agriculture	+\$2,336,444	+\$641,681	+\$431,942	+6
Mining	+\$905,050	+\$215,430	+\$104,722	+1
Utilities	+\$3,887,775	+\$873,831	+\$381,319	+1
Construction	+\$3,071,294	+\$1,670,254	+\$1,376,394	+18
Manufacturing	+\$94,275,795	+\$36,616,817	+\$21,862,544	+371
Wholesale Trade	+\$3,774,601	+\$2,554,920	+\$1,473,193	+16
Retail Trade*	+\$18,429,424	+\$13,741,059	+\$7,974,596	+235
Transportation & Warehousing	+\$4,206,007	+\$2,757,130	+\$1,823,465	+24
Information	+\$1,147,708	+\$710,507	+\$303,339	+2
Financial Activities*	+\$12,825,764	+\$2,958,661	+\$1,196,984	+11
Business Services	+\$2,003,833	+\$1,167,618	+\$952,476	+11
Health Services	+\$3,127,910	+\$2,195,412	+\$1,856,245	+29
Other Services	+\$7,845,891	+\$4,044,417	+\$3,287,048	+76
Total, All Industries	+\$157,837,496	+\$70,147,738	+\$43,024,266	+802

Source: US Multi-Regional Impact Assessment System, The Perryman Group

Notes: Monetary values given in 2019 US dollars. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

Sulphur Springs

The Estimated Impact of Construction and Related Investment Associated with Recent Industrial Projects Facilitated by the Sulphur Springs Economic Development Corporation on Local Business Activity

Results by Industry

Industry	Total Expenditures	Gross Product	Personal Income	Job Years*
Agriculture	+\$2,767,370	+\$754,093	+\$513,579	+7.8
Mining	+\$585,172	+\$152,954	+\$121,739	+0.8
Utilities	+\$4,181,583	+\$942,346	+\$411,215	+1.7
Construction	+\$63,168,014	+\$30,536,052	+\$25,163,609	+336.4
Manufacturing	+\$22,918,303	+\$7,729,051	+\$4,631,736	+73.6
Wholesale Trade	+\$8,268,053	+\$5,593,311	+\$3,225,153	+34.9
Retail Trade*	+\$24,821,023	+\$18,786,568	+\$10,949,422	+315.4
Transportation & Warehousing	+\$6,063,514	+\$4,012,103	+\$2,653,462	+34.4
Information	+\$1,784,239	+\$1,107,118	+\$472,664	+4.0
Financial Activities*	+\$11,877,832	+\$2,489,797	+\$1,159,901	+11.1
Business Services	+\$3,186,461	+\$1,934,883	+\$1,578,368	+18.3
Health Services	+\$4,066,530	+\$2,854,248	+\$2,413,293	+37.9
Other Services	+\$8,936,088	+\$4,552,887	+\$3,717,852	+87.3
Total, All Industries	+\$162,624,181	+\$81,445,412	+\$57,011,993	+963.6

Source: US Multi-Regional Impact Assessment System, The Perryman Group

Notes: Monetary values given in 2019 US dollars. A job-year is equivalent to one person working for one year.

Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

The Estimated Impact of Ongoing Operations (at Maturity) Associated with Recent Industrial Projects Facilitated by the Sulphur Springs Economic Development Corporation on Local Business Activity

Results by Industry

Industry	Total Expenditures	Gross Product	Personal Income	Jobs
Agriculture	+\$35,649,679	+\$9,805,814	+\$6,678,302	+101
Mining	+\$4,057,894	+\$1,062,751	+\$847,129	+5
Utilities	+\$24,731,618	+\$5,543,069	+\$2,418,846	+9.9
Construction	+\$18,511,680	+\$10,042,164	+\$8,275,368	+111
Manufacturing	+\$616,146,060	+\$187,074,601	+\$110,201,243	+1,371
Wholesale Trade	+\$53,198,587	+\$36,007,764	+\$20,762,397	+224
Retail Trade*	+\$53,300,881	+\$39,809,795	+\$23,109,905	+680
Transportation & Warehousing	+\$39,964,605	+\$26,413,970	+\$17,469,260	+226.7
Information	+\$8,930,003	+\$5,505,378	+\$2,350,421	+20
Financial Activities*	+\$55,113,928	+\$12,550,442	+\$5,829,043	+55
Business Services	+\$11,950,610	+\$6,948,854	+\$5,668,483	+66
Health Services	+\$18,277,690	+\$12,818,066	+\$10,837,791	+170
Other Services	+\$41,660,496	+\$21,305,038	+\$17,415,162	+409
Total, All Industries	+\$981,493,732	+\$374,887,708	+\$231,863,352	+3,449

Source: US Multi-Regional Impact Assessment System, The Perryman Group

Notes: Monetary values given in 2019 US dollars. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.