

# THE POTENTIAL ECONOMIC IMPACT OF LEGISLATION RESTRICTING VOTER ACCESS ON BUSINESS ACTIVITY IN TEXAS

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## Contents

|  |    |
|--|----|
| Summary of Key Results .....   | i  |
| Introduction .....   | 1  |
| Potential Economic Impact of Legislation Restricting Voter Access .... | 2  |
| Internal Effects .....   | 4  |
| External Effects .....   | 6  |
| Losses from Representative Events .....                                | 8  |
| Fiscal Effects.....  | 9  |
| Conclusion .....   | 12 |
| Appendix A: Methods Used .....   | 13 |
| US Multi-Regional Impact Assessment System .....                       | 13 |
| US Multi-Regional Econometric Model.....                               | 22 |
| Appendix B: Detailed Sectoral Results.....                             | 28 |
| Internal.....  | 28 |
| Earnings .....   | 28 |
| Consumer Spending .....  | 34 |
| Total Internal.....  | 40 |
| External.....  | 46 |
| Tourism .....  | 46 |
| Economic Development .....   | 52 |
| Total External.....  | 58 |
| Representative Events .....  | 64 |

## Summary of Key Results

- The Perryman Group (TPG) implemented an extensive modeling process to measure economic effects of restricting voter access stemming from several primary sources:
  - “internal losses” including potential direct earnings and employment losses and the resulting consumer spending effects through the economy, and
  - “external losses” from potential reduced tourism and economic development.
- Extensive research has shown that, controlling for other factors, increases (decreases) in voting access leads to higher (lower) earnings over time. Lower earnings also impact workforce participation and employment. In addition, reduced earnings negatively affect household budgets and therefore consumer spending.
- External losses can occur when controversial laws such as the proposed measures which are perceived as discriminatory result in reduced travel and tourism. Any law with the potential to reduce attendees, for example, can cause professionals who organize conferences and events and sponsors to avoid that location (as indicated by the recent decision to move the Major League Baseball (MLB) All-Star Game from Atlanta). Socially conscious consumers have also been shown to avoid such areas for their business and leisure travel. Similarly, controversial laws diminish the ability to attract knowledge workers and the companies that employ them, thus reducing economic development prospects over time.

### *Direct Losses*

- The Perryman Group estimates that if the bill passes in 2021, economic impacts (including multiplier effects) of earnings and employment losses would include
  - **-\$8.7 billion** in gross product and **-6,335 jobs** in 2025 rising to
  - **-\$87.6 billion** in gross product and **-46,118 jobs** by 2045 with a total of
  - **-\$894.1 billion** in gross product and **-526,347 job-years** of employment cumulatively over the 2021-45 period.
- The impact of household purchasing power losses of passing a bill in 2021 (including multiplier effects) add another
  - **-\$6.1 billion** in gross product and **-66,914 jobs** in 2025 rising to

- -\$68.2 billion in gross product and -548,604 jobs by 2045 with a total of
- -\$668.6 billion in gross product and -6.3 million job-years of employment cumulatively over the 2021-45 period.
- Total effects of direct losses and related multiplier effects (earnings and employment as well as consumer spending) could thus be expected to include
  - **-\$14.7 billion** in gross product and **-73,249** jobs in 2025 rising to
  - **-\$155.8 billion** in gross product and **-594,722** jobs by 2045 with a total of
  - **-\$1,562.7 billion** in gross product and **-6.9 million** job-years of employment cumulatively over the 2021-45 period.

### *External Losses*

- The Perryman Group estimates that if the bill passes in 2021, economic impacts (including multiplier effects) of potential tourism losses would include
  - **-\$6.6 billion** in gross product and **-60,375** jobs in 2025 rising to
  - **-\$11.9 billion** in gross product and **-85,242** jobs by 2045 with a total of
  - **-\$218.0 billion** in gross product and **-1.8 million** job-years of employment cumulatively over the 2021-45 period.
- The impact of reduced economic development of passing a bill in 2021 (including multiplier effects) adds another
  - **-\$10.1 billion** in gross product and **-89,269** jobs in 2025 rising to
  - **-\$78.4 billion** in gross product and **-510,916** jobs by 2045 with a total of
  - **-\$902.5 billion** in gross product and **-5.9 million** job-years of employment cumulatively over the 2021-2045 period.
- Total effects of external losses and related multiplier effects (tourism and economic development) could thus be expected to include
  - **-\$16.7 billion** in gross product and **-149,644** jobs in 2025 rising to
  - **-\$90.3 billion** in gross product and **-596,158** jobs by 2025 with a total of
  - **-\$1,120.5 billion** in gross product and **-7.6 million** job-years of employment cumulatively over the 2021-2045 period.

- The Perryman Group also quantified potential losses associated with losing major events that are held in Texas at times to illustrate the magnitude of economic activity which could be foregone (including multiplier effects) and estimates that the following events would lead to losses of
  - MLB All-Star Game: -\$127.2 million in gross product and -1,619 job-years,
  - NCAA Men's Basketball Final Four: -\$367.6 million in gross product and -4,677 job-years,
  - Big 12 Football Championship: -\$63.6 million in gross product and -810 job-years,
  - NFL Super Bowl: -\$1,750.3 million in gross product and -22,271 job-years,
  - South by Southwest: -\$434.8 million in gross product and -5,533 job-years, and
  - A major national convention: -\$54.3 million in gross product and -690 job-years.

### *Fiscal Losses*

- Business activity generates tax receipts. TPG estimated the lost State and local taxes associated with the total economic losses described above. Lost revenue to the State and local government entities (cities, counties, school districts, and special districts) as a group include
  - Total Direct Losses: **-\$832.0 million** to the State and **-\$454.6 million** to local governments in 2025 rising to **-\$9.1 billion** to the State and **-\$4.2 billion** to local governments in 2045.
  - Total External Losses: **-\$1.0 billion** to the State and **-\$802.5 million** to local governments in 2025 rising to **-\$4.9 billion** to the State and **-\$3.4 billion** to local governments in 2045.

**While there are many other important advantages to and compelling reasons for encouraging political participation by all eligible citizens, the economic ramifications are substantial and worthy of significant attention as restrictions on voter access are considered.**

## Introduction

Laws which restrict voter access can have substantial negative economic consequences due to lost earnings and related reductions in consumer spending. In addition, irrespective of their stated purpose, controversial laws can also lead to reductions in travel and tourism and economic development. For example, scheduling an event in a location with a law that is considered to be offensive by some groups can be interpreted as support for the policy, and some organizations will choose to avoid areas with controversial laws. Significant economic costs can also arise due to a decrease in economic development associated with a diminished ability to attract knowledge workers and corporate locations.

*Laws which restrict voter access can have substantial negative economic consequences.*

As economies attempt to recover from the COVID-19 pandemic, these issues become even more important. Competition for quality development is always intense and will intensify as various states and countries seek to revitalize their economies. As the travel and tourism industry recovers, efforts to attract major events and promote local venues will escalate notably. Places perceived to be moving further toward discrimination will likely be at a potential disadvantage.

The Perryman Group (TPG) recently examined the potential economic costs of passing laws restricting voter access as well as the associated effects on tax receipts to the State and local governments. This report and the accompanying Appendices describe The Perryman Group's results as well as the methods and assumptions used in this assessment.

## Potential Economic Impact of Legislation Restricting Voter Access

The Perryman Group implemented an extensive modeling process to measure economic effects of restricting voter access stemming from several primary sources. Impacts were measured for “internal losses” including potential direct earnings and employment losses and “external losses” from reduced tourism and economic development.

Research has shown that, controlling for other factors, increases (decreases) in voting access leads to higher (lower) earning over time. Lower earnings also impact workforce participation and employment. In addition, reduced earnings negatively affect household budgets and therefore consumer spending.

As noted, external losses can occur when controversial laws result in reduced travel and tourism. Any law with the potential to reduce attendees, for example, can cause professionals who organize conferences and events to avoid that location. Because scheduling an event in a location with a law that is considered to be offensive can be interpreted as support for the policy, some organizations will choose to avoid locations with controversial laws in order to avoid the appearance of approval of the public policy (as indicated by the recent decision to move the Major League Baseball (MLB) All-Star Game from Atlanta). Socially conscious consumers have also been shown to avoid such areas for their business and leisure travel. Similarly, controversial laws diminish the ability to attract knowledge workers and the companies that employ them, thus reducing economic development prospects over time.

The Perryman Group measured the impact of enacting restrictive voting laws in Texas in the 2021 legislative session on business activity and tax receipts in 2025, 2030, 2035, 2040, 2045, and cumulatively for the 2021-45 time period. A brief overview of the major models and methods used to measure economic impacts and a definition of terms is provided on the following page, with extensive further detail in Appendix A.

## Measuring Economic and Fiscal Impacts

Any economic stimulus, whether positive or negative, generates multiplier effects throughout the economy. In this instance, passage of a law restricting voter access would reduce earnings, consumer spending, tourism, and economic development over time, generating multiplier effects and dynamic responses rippling through the economy and decreasing economic growth and tax receipts.

The Perryman Group's dynamic input-output assessment system (the US Multi-Regional Impact Assessment System, which is described in further detail in the Appendices 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. The models used in the current analysis reflect the specific industrial composition and characteristics of the Texas economy. In order to provide assessments over time, the System is also integrated with the TPG's US Multi-Regional Econometric Model (Texas sub-model).

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

- **Total expenditures** (or total spending) measure 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 job-years of employment for multi-year, cumulative effects or jobs for annual or ongoing effects. A job-year is one person working for one year, though it could be multiple individuals working partial years.

A decrease in business activity associated with the proposed law also has the potential to decrease taxes to the State and local governments. Monetary values were quantified on a constant (2020) basis to eliminate the effects of inflation. See the Appendices for additional information regarding the methods and assumptions used in this analysis.



## *Internal Effects*

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The Perryman Group estimates that measures restricting voter access would lead to a total decrease in business activity from lower earnings and employment losses and reduced household purchasing power in the state by 2025 of an estimated **-\$14.7 billion** in annual gross product and a loss of **-73,249** jobs including multiplier effects. By 2045, these losses rise to a projected **-\$155.8 billion** in annual gross product and **-594,722** jobs. Cumulatively over the 2021-45 period, measures restricting voter access could be expected to lead to total losses in gross product of just over **-\$1.5 trillion** as well as almost **-6.9 million** job-years of employment.

Of this amount, losses in earnings and employment comprise an estimated **-\$8.7 billion** in annual gross product and approximately **-6,335** jobs lost as of 2025, with losses rising to **-\$87.6 billion** in annual gross product and **-46,118** jobs lost by 2045. Cumulatively over the 2021-45 period, measures reducing voter access could be expected to lead to a decrease in gross product of about **-\$894.1 billion** as well as **-526,347** lost job-years of employment.

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*Restricting voter access would lead to a total decrease in business activity from lower earnings and employment losses and reduced household purchasing power in the state of an estimated **-\$14.7 billion** in annual gross product and a loss of **-73,249** jobs by 2025 when multiplier effects are considered.*

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The household purchasing power losses associated with measures that restrict voter access includes a projected **-\$6.1 billion** decrease in annual gross product and **-66,914** fewer jobs in 2025, **-\$68.2 billion** in annual gross product and **-548,604** lost jobs in 2045, and nearly **-\$668.6 billion** in gross product and more than **-6.3 million** lost job-years of employment over the 2021-2045 period.

The following table illustrates effects for other years and measures of economic activity, with results by industry provided in Appendix B.

## Economic Impact of Legislation Restricting Voter Access: Internal Effects

| ANNUALLY AS OF:           |                         | Total Expenditures<br>(Billions of 2020 Dollars) | Gross Product<br>(Billions of 2020 Dollars) | Personal Income<br>(Billions of 2020 Dollars) | Employment<br>(Permanent Jobs) |
|---------------------------|-------------------------|--|---|---|--------------------------------|
| 2025                      | Earnings and Employment | -\$17.019  | -\$8.672                                    | -\$5.625                                      | -6,335                         |
|                           | Household Purchasing    | -\$12.622  | -\$6.060                                    | -\$3.744                                      | -66,914                        |
|                           | <b>TOTAL</b>            | <b>-\$29.641</b>                                 | <b>-\$14.732</b>                            | <b>-\$9.368</b>                               | <b>-73,249</b>                 |
| 2030                      | Earnings and Employment | -\$41.508  | -\$21.231                                   | -\$14.041                                     | -14,205                        |
|                           | Household Purchasing    | -\$31.509  | -\$15.128                                   | -\$9.345                                      | -153,053                       |
|                           | <b>TOTAL</b>            | <b>-\$73.016</b>                                 | <b>-\$36.360</b>                            | <b>-\$23.387</b>                              | <b>-167,258</b>                |
| 2035                      | Earnings and Employment | -\$74.568  | -\$38.228                                   | -\$25.938                                     | -23,523                        |
|                           | Household Purchasing    | -\$58.205  | -\$27.946                                   | -\$17.263                                     | -260,461                       |
|                           | <b>TOTAL</b>            | <b>-\$132.773</b>                                | <b>-\$66.175</b>                            | <b>-\$43.201</b>                              | <b>-283,984</b>                |
| 2040                      | Earnings and Employment | -\$117.180                                       | -\$60.108                                   | -\$42.108                                     | -34,147                        |
|                           | Household Purchasing    | -\$94.490  | -\$45.368                                   | -\$28.025                                     | -391,619                       |
|                           | <b>TOTAL</b>            | <b>-\$211.670</b>                                | <b>-\$105.476</b>                           | <b>-\$70.133</b>                              | <b>-425,766</b>                |
| 2045                      | Earnings and Employment | -\$170.871                                       | -\$87.557                                   | -\$63.343                                     | -46,118                        |
|                           | Household Purchasing    | -\$142.141                                       | -\$68.247                                   | -\$42.158                                     | -548,604                       |
|                           | <b>TOTAL</b>            | <b>-\$313.012</b>                                | <b>-\$155.804</b>                           | <b>-\$105.501</b>                             | <b>-594,722</b>                |
| CUMULATIVELY (2021-2045): |                         | Total Expenditures<br>(Billions of 2020 Dollars) | Gross Product<br>(Billions of 2020 Dollars) | Personal Income<br>(Billions of 2020 Dollars) | Employment<br>(Job-Years)      |
| 2021-2045                 | Earnings and Employment | -\$1,745.875                                     | -\$894.107                                  | -\$620.540                                    | -526,347                       |
|                           | Household Purchasing    | -\$1,392.486                                     | -\$668.585                                  | -\$413.005                                    | -6,343,977                     |
|                           | <b>TOTAL</b>            | <b>-\$3,138.360</b>                              | <b>-\$1,562.692</b>                         | <b>-\$1,033.545</b>                           | <b>-6,870,324</b>              |

Note: Based on research and modeling of the potential direct effects of passage of legislation restricting voter access in 2021 and The Perryman Group's estimates of related multiplier effects where appropriate. Governmental activity is allocated across sectors based on functionality. Components may not sum to totals due to rounding. 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

## *External Effects*

Measures restricting voter access could also cause a decrease in tourism and economic development in the state. The Perryman Group estimates that combined tourism and economic development losses from these measures would lead to a total decrease in business activity in the state by 2025 of an estimated **-\$16.7 billion** in annual gross product and **-149,644** fewer jobs including multiplier effects. By 2045, the economic losses increase to a projected **-\$90.3 billion** in annual gross product and **-596,158** jobs. Cumulatively over the 2021-45 period, measures restricting voter access could be expected to lead to total losses in gross product of **-\$1.1 trillion** as well as more than **-7.6 million** lost job-years of employment.

Potential losses in tourism would lead to a decrease of an estimated **-\$6.6 billion** in annual gross product and approximately **-60,375** fewer jobs as of 2025, with losses increasing to **-\$11.9 billion** in annual gross product and **-85,242** jobs by 2045. Over

the 2021-45 period, cumulative losses associated with a decrease in tourism could be expected to lead to losses in gross product of more than **-\$218.0 billion** as well as almost **-1.8 million** lost job-years of employment.

*Potential tourism and economic development losses would lead to an additional decrease in business activity in the state of an estimated **-\$16.7 billion** in annual gross product and **-149,644** jobs by 2025 when multiplier effects are considered.*

The portion of losses due to the potential decrease in economic development include a decrease of a projected **-\$10.1 billion** in annual gross product and **-89,269** lost jobs in 2025, **-\$78.4 billion** in annual gross product and **-510,916** lost jobs in 2045, and nearly **-\$902.5 billion** in gross product and almost **-5.9 million** lost job-years of employment over the 2021-2045 period.

The following table illustrates effects for other years and measures of economic activity, with results by industry provided in Appendix B.

## Economic Impact of Legislation Restricting Voter Access: External Effects

| ANNUALLY AS OF:           |                      | Total Expenditures<br>(Billions of 2020 Dollars) | Gross Product<br>(Billions of 2020 Dollars) | Personal Income<br>(Billions of 2020 Dollars) | Employment<br>(Permanent Jobs) |
|---------------------------|----------------------|--|---|---|--------------------------------|
| 2025                      | Tourism              | -\$12.646  | -\$6.611                                    | -\$4.080                                      | -60,375                        |
|                           | Economic Development | -\$21.241  | -\$10.137                                   | -\$6.253                                      | -89,269                        |
|                           | <b>TOTAL</b>         | <b>-\$33.887</b>                                 | <b>-\$16.747</b>                            | <b>-\$10.333</b>                              | <b>-149,644</b>                |
| 2030                      | Tourism              | -\$15.139  | -\$7.914                                    | -\$4.884                                      | -67,256                        |
|                           | Economic Development | -\$52.046  | -\$24.837                                   | -\$15.320                                     | -201,528                       |
|                           | <b>TOTAL</b>         | <b>-\$67.185</b>                                 | <b>-\$32.751</b>                            | <b>-\$20.205</b>                              | <b>-268,784</b>                |
| 2035                      | Tourism              | -\$17.696  | -\$9.251                                    | -\$5.709                                      | -73,722                        |
|                           | Economic Development | -\$86.545  | -\$41.300                                   | -\$25.476                                     | -310,158                       |
|                           | <b>TOTAL</b>         | <b>-\$104.241</b>                                | <b>-\$50.551</b>                            | <b>-\$31.185</b>                              | <b>-383,880</b>                |
| 2040                      | Tourism              | -\$20.198  | -\$10.559                                   | -\$6.516                                      | -79,512                        |
|                           | Economic Development | -\$123.361                                       | -\$58.869                                   | -\$36.313                                     | -410,925                       |
|                           | <b>TOTAL</b>         | <b>-\$143.559</b>                                | <b>-\$69.428</b>                            | <b>-\$42.829</b>                              | <b>-490,437</b>                |
| 2045                      | Tourism              | -\$22.743  | -\$11.889                                   | -\$7.337                                      | -85,242                        |
|                           | Economic Development | -\$164.273                                       | -\$78.393                                   | -\$48.356                                     | -510,916                       |
|                           | <b>TOTAL</b>         | <b>-\$187.016</b>                                | <b>-\$90.282</b>                            | <b>-\$55.693</b>                              | <b>-596,158</b>                |
| CUMULATIVELY (2021-2045): |                      | Total Expenditures<br>(Billions of 2020 Dollars) | Gross Product<br>(Billions of 2020 Dollars) | Personal Income<br>(Billions of 2020 Dollars) | Employment<br>(Job-Years)      |
| 2021-2045                 | Tourism              | -\$417.110                                       | -\$218.045                                  | -\$134.569                                    | -1,767,198                     |
|                           | Economic Development | -\$1,891.174                                     | -\$902.495                                  | -\$556.695                                    | -5,881,879                     |
|                           | <b>TOTAL</b>         | <b>-\$2,308.284</b>                              | <b>-\$1,120.540</b>                         | <b>-\$691.263</b>                             | <b>-7,649,077</b>              |

Note: Based on research and modeling of the potential direct effects of passage of legislation restricting voter access in 2021 and The Perryman Group's estimates of related multiplier effects where appropriate. Governmental activity is allocated across sectors based on functionality. Components may not sum to totals due to rounding. 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

## Losses from Representative Events

In order to provide a perspective on the potential harms of losing even one major event due to concerns related to legislation restricting voter access, The Perryman Group measured the potential economic costs associated with various representative events. Foregoing hosting a major national convention would cost the state -\$54.3 million in gross product and -690 job-years, while losing out on an NFL Super Bowl would cost an estimated -\$1.8 billion in gross product and -22,271 job-years. Sporting events, conferences, and festivals involve substantial economic benefits, and a law making Texas less competitive to hosting them could cause notable harm.

### Economic Impact of Legislation Restricting Voter Access: Illustration of Potential Losses from Representative Events

| Event                            | Total Expenditures<br>(Millions of 2020 Dollars) | Gross Product<br>(Millions of 2020 Dollars) | Personal Income<br>(Millions of 2020 Dollars) | Employment<br>(Job-Years) |
|----------------------------------|--|---|---|---------------------------|
| MLB All-Star Game                | -\$237.279                                       | -\$127.244                                  | -\$77.012                                     | -1,619                    |
| NCAA Men's Basketball Final Four | -\$685.419                                       | -\$367.564                                  | -\$222.463                                    | -4,677                    |
| Big 12 Football Championship     | -\$118.649                                       | -\$63.627                                   | -\$38.509                                     | -810                      |
| NFL Super Bowl                   | -\$3,263.900                                     | -\$1,750.305                                | -\$1,059.347                                  | -22,271                   |
| South by Southwest               | -\$810.865                                       | -\$434.836                                  | -\$263.178                                    | -5,533                    |
| Major National Convention        | -\$101.181                                       | -\$54.259                                   | -\$32.840                                     | -690                      |

Note: Based on research and modeling of the potential losses if passage of legislation restricting voter access in 2021 causes Texas to lose events and The Perryman Group's estimates of related multiplier effects. See Appendix A for additional information regarding methods used and definitions of terms and Appendix B for results by industry. 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 Effects

Business activity generates tax revenue, and any decrease in business activity leads to a decrease in tax revenue. The economic losses associated with measures restricting voter access would generate a notable decrease in tax receipts to the State and local government entities including counties, cities,

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*The economic losses associated with measures restricting voter access would generate a notable decrease in tax receipts to the State and local government entities including counties, cities, schools, and special districts.*

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schools, and special districts.

The decrease in tax revenue is generated through the economic effects measured in the preceding sections. For example, the decrease in retail sales associated with the economic losses measured in

this study were quantified (results appear in Appendix B). A portion of the decrease in retail sales is taxable and leads to reduced receipts to State and local taxing entities. Similarly, lower visitor outlays can lead to losses in occupancy and sales tax revenues. Economic changes also affect demand for housing and commercial real estate and, hence, property tax values. When the total economic effects are considered (such as those measured in this study), the decrease in taxes from these sources is significant.

The Perryman Group estimates that the total annual fiscal losses associated with measures restricting voter access associated with decreased earnings and employment and household purchasing power losses would be **-\$832.0 million** to the State and about **-\$454.6 million** to local government entities by 2025, rising to over **-\$9.1 billion** to the State and almost **-\$4.2 billion** to local entities by 2045. Cumulatively over the 2021-45 period, the total decrease in tax receipts to the State from decreased earnings and employment and household purchasing power losses is estimated to be **-\$90.4 billion**, with **-\$45.2 billion** to local entities.

Additional detail is presented in the following table.

## Potential Fiscal Losses from a Decrease in Earnings and Employment and Household Purchasing Power Associated with Restricting Voter Access in Texas

| ANNUALLY AS OF:   |                         | State of Texas<br>(Billions of 2020 Dollars) | Local Taxing Entities Across<br>the State<br>(Billions of 2020 Dollars) |
|---|-------------------------|--|---|
| 2025  | Earnings and Employment | -\$0.235                                     | -\$0.070  |
|   | Household Purchasing    | -\$0.597                                     | -\$0.384  |
|   | <b>TOTAL</b>            | <b>-\$0.832</b>                              | <b>-\$0.455</b>   |
| 2030  | Earnings and Employment | -\$0.580                                     | -\$0.168  |
|   | Household Purchasing    | -\$1.490                                     | -\$0.906  |
|   | <b>TOTAL</b>            | <b>-\$2.071</b>                              | <b>-\$1.073</b>   |
| 2035  | Earnings and Employment | -\$1.052                                     | -\$0.295  |
|   | Household Purchasing    | -\$2.753                                     | -\$1.586  |
|   | <b>TOTAL</b>            | <b>-\$3.804</b>                              | <b>-\$1.882</b>   |
| 2040  | Earnings and Employment | -\$1.660                                     | -\$0.455  |
|   | Household Purchasing    | -\$4.469                                     | -\$2.454  |
|   | <b>TOTAL</b>            | <b>-\$6.128</b>                              | <b>-\$2.909</b>   |
| 2045  | Earnings and Employment | -\$2.421                                     | -\$0.649  |
|   | Household Purchasing    | -\$6.722                                     | -\$3.535  |
|   | <b>TOTAL</b>            | <b>-\$9.143</b>                              | <b>-\$4.184</b>   |
| CUMULATIVELY<br>(2021-2045):  |                         | State of Texas<br>(Billions of 2020 Dollars) | Local Taxing Entities Across<br>the State<br>(Billions of 2020 Dollars) |
| 2021-<br>2045   | Earnings and Employment | -\$24.526                                    | -\$6.800  |
|   | Household Purchasing    | -\$65.854                                    | -\$38.391   |
|   | <b>TOTAL</b>            | <b>-\$90.380</b>                             | <b>-\$45.191</b>  |
| <p>Note: Based on The Perryman Group's estimates of losses in business activity and the related tax effects. Components may not sum to totals due to rounding. See Appendix A for additional information regarding methods used and definitions of terms.</p> <p>Source: US Multi-Regional Impact Assessment System, The Perryman Group</p> |                         |  |   |

A decrease in tax revenue from lower tourism and economic development associated with restricting voter access would also be expected. Details of those fiscal losses are presented in the following table.

| <b>Potential Fiscal Losses from a Decrease in Tourism and Economic Development Associated with Restricting Voter Access in Texas</b>  |                      |   |   |
|---|----------------------|---|---|
| <b>ANNUALLY AS OF:</b>  |                      | <b>State of Texas</b><br>(Billions of 2020 Dollars) | <b>Local Taxing Entities Across the State</b><br>(Billions of 2020 Dollars) |
| 2025  | Tourism              | -\$0.507  | -\$0.344  |
|   | Economic Development | -\$0.520  | -\$0.459  |
|   | <b>TOTAL</b>         | <b>-\$1.027</b>                                     | <b>-\$0.802</b>   |
| 2030  | Tourism              | -\$0.607  | -\$0.392  |
|   | Economic Development | -\$1.273  | -\$1.056  |
|   | <b>TOTAL</b>         | <b>-\$1.880</b>                                     | <b>-\$1.448</b>   |
| 2035  | Tourism              | -\$0.710  | -\$0.439  |
|   | Economic Development | -\$2.117  | -\$1.657  |
|   | <b>TOTAL</b>         | <b>-\$2.827</b>                                     | <b>-\$2.096</b>   |
| 2040  | Tourism              | -\$0.810  | -\$0.482  |
|   | Economic Development | -\$3.017  | -\$2.239  |
|   | <b>TOTAL</b>         | <b>-\$3.827</b>                                     | <b>-\$2.721</b>   |
| 2045  | Tourism              | -\$0.913  | -\$0.526  |
|   | Economic Development | -\$4.018  | -\$2.838  |
|   | <b>TOTAL</b>         | <b>-\$4.930</b>                                     | <b>-\$3.364</b>   |
| <b>CUMULATIVELY (2021-2045):</b>  |                      | <b>State of Texas</b><br>(Billions of 2020 Dollars) | <b>Local Taxing Entities Across the State</b><br>(Billions of 2020 Dollars) |
| 2021-2045   | Tourism              | -\$16.736   | -\$10.457   |
|   | Economic Development | -\$46.253   | -\$32.667   |
|   | <b>TOTAL</b>         | <b>-\$62.988</b>                                    | <b>-\$43.124</b>  |
| <p>Note: Based on The Perryman Group's estimates of losses in business activity and the related tax effects. Components may not sum to totals due to rounding. See Appendix A for additional information regarding methods used and definitions of terms.</p> <p>Source: US Multi-Regional Impact Assessment System, The Perryman Group</p> |                      |   |   |



## Conclusion

Restrictions on voter access are harmful to those affected as well as the economy through multiple internal and external channels. A law viewed as discriminatory in this manner would have significant negative economic and fiscal implications.

Passage of legislation restricting voter access in 2021 could be expected to

*While there are many other important advantages to and compelling reasons for encouraging political participation by all eligible citizens, the economic ramifications are substantial and worthy of significant attention as restrictions on voter access are considered.*

lead to losses from reduced earnings and employment as well as consumer spending (and related multiplier effects) of **-\$14.7 billion** in gross product and over **-73,000** jobs by 2025. External losses from lower tourism and economic development potential include another **-\$16.7 billion** in gross

product and nearly **-150,000** jobs in 2025. This lost business activity would, in turn, lead to substantial reductions in revenue to the State and local governments.

Access to voting improves earnings, consumer spending, tourism, and economic development. On the other hand, laws which restrict access or have the appearance of discrimination can lead to substantial economic and fiscal losses over time. **While there are many other important advantages to and compelling reasons for encouraging political participation by all eligible citizens, the economic ramifications are substantial and worthy of significant attention as restrictions on voter access are considered.**

## Appendix A: Methods Used

### *US Multi-Regional Impact Assessment System*

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The basic modeling technique employed in this study is known as dynamic input-output analysis. This input-output segment of the methodology 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 (described below), followed by simulation of the impact assessment system. When dynamic results over time are examined, integration with a forecasting model is also required.

#### **Estimation of Direct Effects**

The methodology for assessing the economic consequences of restricting voter access and the related potential for voter suppression involves a number of elements. For purposes of analysis, The Perryman Group (TPG) considered two major channels of impact, including (1) patterns occurring internally within Texas directly in the marketplace which are primarily manifested through earnings patterns (and, to a lesser extent, employment) and the resulting downstream effects on consumer spending and (2) those potentially occurring externally as a result of reduced tourism and lost economic development opportunities. Note that all monetary values throughout this study are expressed in constant (2020) dollars to eliminate the effects of inflation.

The initial phase of the analysis of **internal effects** involves an assessment of the earnings and employment implications of reduced voter access. Recent research has demonstrated that, controlling for other factors, there is a statistically significant relationship between minority earning power over time and voter

access.<sup>1</sup> The results from this analysis were incorporated into the Texas submodel of the US Multi-Regional Econometric Model (developed and maintained by TPG and described below) in order to simulate the projected earnings effects on an annual basis through 2045. Reduced earnings also lead to lower output and aggregate expenditures through the production process. In addition, there is a modest decline in employment within the dynamics of the labor market, as systematic depression of wages generates a disincentive for workforce participation. The parameters and results in this context are consistent with those in other labor market models.<sup>2</sup>

In developing this segment of the analysis, TPG incorporated historical data related to earnings and employment patterns among various ethnic groups as obtained from various editions of the American Community Survey compiled by the US Census Bureau, with projections derived from the demographic segment of the econometric model (see below). The forecasts fully reflect both the expected changes in the industrial composition of Texas and the changes in the demographic characteristics of the workforce through 2045. In essence, simulations of the future path of the economy are conducted with and without the proposed voter restrictions, with the difference reflecting the direct effects within the labor market. Because these results are determined across all sectors of the economy, it is not appropriate to apply any multipliers to this segment of the analysis.

The primary downstream effect of the lost earnings is the resulting loss of purchasing power and consumer/household spending. Some of the income received by workers is used for taxes, savings, and out-of-state spending, but the majority is reflected in purchases within Texas. After adjusting for leakages from the state expenditure stream, typical purchasing patterns in the relevant economic and demographic groups are obtained from the Center for Community and Economic Research *Cost of Living Index*, a privately compiled inter-regional

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<sup>1</sup> Aneja, Abhay P. and Carlos F. Avenancio-Leon, "The Effect of Political Power on Labor Market Inequality: Evidence from the 1965 Voting Rights Act," Washington Center for Equitable Growth, October 2020, <https://equitablegrowth.org/working-papers/the-effect-of-political-power-on-labor-market-inequality-evidence-from-the-1965-voting-rights-act/>.

<sup>2</sup> "Factors Affecting the Labor Force Participation of People Ages 25 to 54," Congress of the United States, Congressional Budget Office, February 2018. Note that there is also evidence that indicates workforce participation and voter participation are directly correlated, thus increasing the measured adverse effects. This factor is not included in the present analysis for purposes of conservatism, as the direction of causation is ambiguous. See, for example, Cebula, Richard J. and Gigi M. Alexander, "Female Labor Force Participation and Voter Turnout: Evidence from the American Presidential Elections," *Review of Economics and Institutions*, Volume 8, No. 2. Fall-Winter 2017, <http://www.rei.unipg.it/rei/article/view/234>.

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 throughout a multidimensional supply chain to meet consumer demand. Overall effects of lost outlays are estimated within the context of the US Multi-Regional Impact Assessment System, which was developed and is maintained by TPG (as described below). The system is fully integrated with the US Multi-Regional Econometric Model to provide dynamic results over time. The earnings and spending effects described above may be aggregated to determine estimates of the overall direct consequences within the labor market stemming from voter suppression measures.

In addition to the effects described above, voter suppression laws can also impact **external decisions** regarding activity within the state, such as tourism and economic development. With regard to tourism, TPG has studied the impact of various policies considered to be discriminatory on past occasions.<sup>3</sup> In performing this segment of the analysis, TPG made use of a large survey of thousands of leisure travelers completed by the research department of the US Travel Association in conjunction with Kantar TNS, one of the leading market research firms in the country, as well as other standard travel and economic data.<sup>4</sup>

This information was used to develop a preliminary estimate of the likely initial effects on Texas given the size of the state's tourism market relative to other areas. Given the diversity of the restrictions in the various states and the fact that the survey measured the net effects of individuals who actually changed plans in response to the laws, it is likely that this estimate would be reliable for most purposes. As an added measure of conservatism, however, TPG used the lower bound of the 95% confidence interval within the survey, thus creating a high

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<sup>3</sup> "The Potential Impact of Social Legislation on Business Activity: A Case Study of Actions Which Could Adversely Affect Tourism in the San Antonio Area and Texas," The Perryman Group, April 18, 2017, <https://www.perrymangroup.com/publications/report/2017/04/18/the-potential-impact-of-social-legislation-on-business-activity/>; and "The Potential Impact of a Comprehensive Nondiscrimination Act on Business Activity in Texas," The Perryman Group, May 27, 2020, <https://www.perrymangroup.com/publications/report/2020/05/27/the-potential-impact-of-a-comprehensive-nondiscrimination-act-on-business-activity-in-texas/>.

<sup>4</sup> "Analysis of Recent LGBT Legislation on Travel," U.S. Travel Association, 2016. Among other findings, this analysis permits estimates of the minimum impacts based on four states that have recently enacted varying types of laws perceived to be discriminatory (Louisiana, Mississippi, North Carolina, and Indiana).

probability that the effects are understated. The results are also generally consistent with information provided by various tourism executives in the state.

As an added measure of conservatism, TPG made a further downward adjustment to reflect the fact that some of the measures evaluated in the surveys directly involved tourism venues, which is not the case with voter suppression. Specifically, an adjustment was made to reflect only the percentage of potential travelers who are classified as socially conscious consumers, as determined in a recent principal component factor analysis.<sup>5</sup> Recent reaction to similar laws in other states suggests that these adjustments are unnecessary, but they provide greater certainty regarding the minimum nature of the measured effects.

For convention travelers, the analysis was confined to out-of-state participants in events in Texas and based on a survey conducted by the US Travel Association in conjunction with Meeting Professionals International.<sup>6</sup> The results reflected the net proportion of events that were actually moved from the states with discriminatory policies as a result of the concerns. Again, TPG computed the lower bound of the 95% confidence interval around this estimate and implemented the socially conscious consumer adjustment described above to assure conservatism in the measured impacts, despite contemporaneous evidence that such modifications were unnecessary.

The amount and weights for various categories of visitor-related spending were based on standard tourism patterns and the overall effects were determined through simulations of the Texas sub-model of the US Multi-Regional Impact Assessment System, with future projections determined within the context of the US Multi-Regional Econometric Model (both described below). All values were converted to 2020 dollars.

For illustrative purposes, this study also provides some examples of the economic impact of several major specific events that might not select Texas in the coming years as a result of voter restrictions. In all cases, the direct outlays were obtained from public information regarding recent venues and updated to constant (2020) dollars. The overall effects were then simulated based on the unique structure of the Texas economy based on typical tourism spending patterns within the context of the impact assessment system.

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<sup>5</sup> Palacios-Gonzalez, Maria Manuela and Antonio Chamorro-Mera, "Analysis of Socially Responsible Consumption: A Segmentation of Spanish Consumers," MDPI, Sustainability, October 13, 2020, <https://www.mdpi.com/2071-1050/12/20/8418>.

<sup>6</sup> "Analysis of Recent LGBT Legislation on Travel," U.S. Travel Association, 2016.

The other major avenue for potential external losses is found in future economic development opportunities that may be foregone as a result of voter restrictions. TPG has previously examined the effects of discriminatory legislation in this context.<sup>7</sup> More specifically, academic research has demonstrated that there is a statistically significant inverse relationship between discriminatory policies and technology growth in the form of patents, and a corresponding linkage between patents and overall economic growth.<sup>8</sup> These findings are supported by substantial additional academic and policy research.<sup>9</sup> Firms which employ these workers are also reluctant to embrace areas with restrictive policies, as recent responses have indicated.

By integrating these concepts into a comprehensive modeling effort, controlling for other factors, localizing all data to Texas, and converting values to constant (2020) dollars, TPG estimated the potential effects on total gross state product. Because the original analysis was based on actions that directly impacted knowledge workers in their places of employment, a further adjustment was implemented to reduce the amounts to reflect only the percentage of knowledge workers who explicitly expect to work with firms that embrace socially conscious policies.<sup>10</sup> The recent reaction of major employers to restrictive voting legislation suggests that such an adjustment is likely unnecessary, but it is incorporated to assure a level of conservatism in the analysis.

The next phase of the analysis was to estimate the nature of the growth foregone, as it would tend to be concentrated in technology-oriented sectors. Data from the US Patent and Trademark Office related to patents by industry was compiled and

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<sup>7</sup> "The Potential Impact of a Comprehensive Nondiscrimination Act on Business Activity in Texas," The Perryman Group, May 27, 2020, <https://www.perrymangroup.com/publications/report/2020/05/27/the-potential-impact-of-a-comprehensive-nondiscrimination-act-on-business-activity-in-texas/>.

<sup>8</sup> See Gao, Huasheng and Wei Zhang, "Employment Non-Discrimination Acts and Corporate Innovation\*," *Management Science*, June 2016 and Josheski, Dushko and Cane Koteski, "The causal relationship between patent growth and growth of GDP with quarterly data in the G7 countries: cointegration, ARDL and error correction models," MPRA (Munich Personal RePEc Archive), September 2011).

<sup>9</sup> See, for example, Hickin, Ruth, "Open, inclusive and diverse cities are better for business and economic growth," *World Economic Forum*, June 2018; Cunningham, George, "How anti-LGBT laws foster a culture of exclusion that harms states' economic prosperity," *The Conversation*, January 2017; Gates, Gary and Richard Florida, "Technology and Tolerance: The Importance of Diversity to High-Technology Growth," *Brookings*, June 2001; Atun, Rifat, Ian Harvey, and Joff Wild, "Innovation, Patents, and Economic Growth," *International Journal of Innovation Management*, June 2007; and Cainelli, Giulio, Rinaldo Evangelista, and Maria Sonova, "The Impact of Innovation on Economic Performance in Services," *The Services Industry Journal*, January 2004.)

<sup>10</sup> "2017 Cone Communications CSR Study," Cone Communications, <https://www.conecomm.com/research-blog/2017-csr-study>.

used to generate a projection of the composition of the growth that would potentially be sacrificed through legislating restricting voter access. The result of this process was an estimate of the direct portion of the negative stimulus associated with the reduction in knowledge workers and direct output (fully adjusted for differences in value-added per worker across various segments).

TPG then performed a simulation of the US Multi-Regional Impact Assessment System using the technology-weighted output sectors calculated as inputs to quantify the total composition of gross product generated by the incremental knowledge workers that would potentially be lost as a result of the policies. Because the modeling process initially measures the total effect on gross product from all sources, adding multipliers to the overall growth estimate would not be appropriate. The overall totals were calibrated to the amount of the total effect, thus giving an appropriate estimate of gross product and its overall composition. The dynamic coefficients of the model were also utilized to expand the results to other economic aggregates including Total Expenditures, Personal Income, and Employment. These amounts were then projected using the Texas sub-model of the US Multi-Regional Econometric Model under scenarios with and without the implementation of additional voter restrictions, with the difference being the net losses.

The tourism and economic development finding may be aggregated to determine the total potential external effects under a conservative set of conditions. They are, however, conceptually distinct from the "internal" earnings, employment, and consumption impact previously described. In particular, the "internal" decreases in economic activity stem from the normal behavior of markets within the state, while the "external" losses reflect reactions to the policies primarily by out-of-state individuals and entities. The modeling systems used in this analysis are presently discussed.

### **Model Simulation**

The second major phase of the analysis is the simulation of the input-output system to measure overall economic effects of the direct potential losses for voter suppression in the categories in which such analysis is appropriate. This aspect of 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 over the past four decades 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 structure of the Texas economy.

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; (9) flexible response of coefficients to changes in productivity and process; and (10) comprehensive linkage and integration capabilities with a wide variety of econometric, real estate, occupational, and fiscal impact models to permit extensive dynamic analysis.

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 2020 dollars to eliminate the effects of inflation. As noted above, the indirect and induced effects associated with the technology effects were derived from the system through reverse simulations from a measured aggregate effect from the original empirical model.

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 fourth measure, **Retail Sales**, represents the component of Total Expenditures which occurs in retail outlets (general merchandise stores, automobile dealers and service stations, building materials stores, food stores, drugstores, restaurants, and so forth). Retail Sales is a commonly used measure of consumer activity.

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 2020 and \$1 million in 2021, it is appropriate to say that \$2 million was achieved in the 2020-21 period. If the same area has 100 people working in 2020 and 100 in 2021, 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 individuals working for partial years). This concept is distinct from Jobs, which anticipates that the relevant positions will be maintained on a continuing basis.

In addition to the economic aggregates, the model fully integrates the specific provisions and rate structures associated with major sources of State and local revenues on a detailed industrial basis, allowing for the estimation of the fiscal benefits associated with the economic stimulus.

## *US Multi-Regional Econometric Model*

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### **Overview**

The US Multi-Regional Econometric Model was developed by Dr. M. Ray Perryman, President and CEO of The Perryman Group (TPG), about 40 years ago and has been consistently maintained, expanded, and updated since that time. It is formulated in an internally consistent manner and is designed to permit the integration of relevant global, national, state, and local factors into the projection process. It is the result of four decades of continuing research in econometrics, economic theory, statistical methods, and key policy issues and behavioral patterns, as well as intensive, ongoing study of all aspects of the global, US, state, and metropolitan area economies. It is extensively used by scores of federal and State governmental entities on an ongoing basis, as well as hundreds of major corporations. It can be integrated with The Perryman Group's other models and systems to provide dynamic projections.

This section describes the forecasting process in a comprehensive manner, focusing on both the modeling and the supplemental analysis. The overall methodology, while certainly not ensuring perfect foresight, permits an enormous body of relevant information to impact the economic outlook in a systematic manner. In the present analysis, the Texas sub-model is used in conjunction with the impact system to permit simulation over time of activity with and without the proposed measures.

### **Model Logic and Structure**

The Model revolves around a core system which projects output (real and nominal), income (real and nominal), and employment by industry in a simultaneous manner. For purposes of illustration, it is useful to initially consider the employment functions. Essentially, employment within the system is a derived demand relationship obtained from a neo-Classical production function. The expressions are augmented to include dynamic temporal adjustments to changes in relative factor input costs, output and (implicitly) productivity, and technological progress over time. Thus, the typical equation includes output, the relative real cost of labor and capital, dynamic lag structures, and a technological adjustment parameter. The functional form is logarithmic, thus preserving the theoretical consistency with the neo-Classical formulation.

The income segment of the model is divided into wage and non-wage components. The wage equations, like their employment counterparts, are

individually estimated at the 3-digit North American Industry Classification System (NAICS) level of aggregation. Hence, income by place of work is measured for approximately 90 production categories. The wage equations measure real compensation, with the form of the variable structure differing between “basic” and “non-basic.”

The basic industries, comprised primarily of the various components of Mining, Agriculture, and Manufacturing, are export-oriented, i.e., they bring external dollars into the area and form the core of the economy. The production of these sectors typically flows into national and international markets; hence, the labor markets are influenced by conditions in areas beyond the borders of the particular region. Thus, real (inflation-adjusted) wages in the basic industry are expressed as a function of the corresponding national rates, as well as measures of local labor market conditions (the reciprocal of the unemployment rate), dynamic adjustment parameters, and ongoing trends.

The “non-basic” sectors are somewhat different in nature, as the strength of their labor markets is linked to the health of the local export sectors. Consequently, wages in these industries are related to those in the basic segment of the economy. The relationship also includes the local labor market measures contained in the basic wage equations.

Note that compensation rates in the export or “basic” sectors provide a key element of the interaction of the regional economies with national and international market phenomena, while the “non-basic” or local industries are strongly impacted by area production levels. Given the wage and employment equations, multiplicative identities in each industry provide expressions for total compensation; these totals may then be aggregated to determine aggregate wage and salary income. Simple linkage equations are then estimated for the calculation of personal income by place of work.

The non-labor aspects of personal income are modeled at the regional level using straightforward empirical expressions relating to national performance, dynamic responses, and evolving temporal patterns. In some instances (such as dividends, rents, and others) national variables (for example, interest rates) directly enter the forecasting system. These factors have numerous other implicit linkages into the system resulting from their simultaneous interaction with other phenomena in national and international markets which are explicitly included in various expressions.

The output or gross area product expressions are also developed at the 3-digit NAICS level. Regional output for basic industries is linked to national performance

in the relevant industries, local and national production in key related sectors, relative area and national labor costs in the industry, dynamic adjustment parameters, and ongoing changes in industrial interrelationships (driven by technological changes in production processes).

Output in the non-basic sectors is modeled as a function of basic production levels, output in related local support industries (if applicable), dynamic temporal adjustments, and ongoing patterns. The inter-industry linkages are obtained from the input-output (impact assessment) system which is part of the overall integrated modeling structure maintained by The Perryman Group. Note that the dominant component of the econometric system involves the simultaneous estimation and projection of output (real and nominal), income (real and nominal), and employment at a disaggregated industrial level. This process, of necessity, also produces projections of regional price deflators by industry. These values are affected by both national pricing patterns and local cost variations and permit changes in prices to impact other aspects of economic behavior. Income is converted from real to nominal terms using the Texas Consumer Price Index, which fluctuates in response to national pricing patterns and unique local phenomena.

Several other components of the model are critical to the forecasting process. The demographic module includes (1) a linkage equation between wage and salary (establishment) employment and household employment, (2) a labor force participation rate function, and (3) a complete population system with endogenous migration. Given household employment, labor force participation (which is a function of economic conditions and evolving patterns of worker preferences), and the working age population, the unemployment rate and level become identities.

The population system uses Census information, fertility rates, and life tables to determine the “natural” changes in population by age group. Migration, the most difficult segment of population dynamics to track, is estimated in relation to relative regional and extra-regional economic conditions over time. Because evolving economic conditions determine migration in the system, population changes are allowed to interact simultaneously with overall economic conditions. Through this process, migration is treated as endogenous to the system, thus allowing population to vary in accordance with relative business performance (particularly employment).

Real retail sales is related to income, interest rates, dynamic adjustments, and patterns in consumer behavior on a store group basis. It is expressed on an inflation-adjusted basis. Inflation at the state level relates to national patterns,

indicators of relative economic conditions, and ongoing trends. As noted earlier, prices are endogenous to the system.

A final significant segment of the forecasting system relates to real estate absorption and activity. The short-term demand for various types of property is determined by underlying economic and demographic factors, with short-term adjustments to reflect the current status of the pertinent building cycle. In some instances, this portion of the forecast requires integration with the US Multi-Regional Industry-Occupation System which is maintained by The Perryman Group. This system also allows any employment simulation or forecast from the econometric model to be translated into a highly detailed occupational profile.

The overall US Multi-Regional Econometric Model contains numerous additional specifications, and individual expressions are modified to reflect alternative lag structures, empirical properties of the estimates, simulation requirements, and similar phenomena. Moreover, it is updated on an ongoing basis as new data releases become available. Nonetheless, the above synopsis offers a basic understanding of the overall structure and underlying logic of the system.

### **Model Simulation and Multi-Regional Structure**

The initial phase of the simulation process is the execution of a standard non-linear algorithm for the state system and that of each of the individual sub-areas. The external assumptions are derived from scenarios developed through national and international models and extensive analysis by The Perryman Group.

Once the initial simulations are completed, they are merged into a single system with additive constraints and interregional flows. Using information on minimum regional requirements, import needs, export potential, and locations, it becomes possible to balance the various forecasts into a mathematically consistent set of results. This process is, in effect, a disciplining exercise with regard to the individual regional (including metropolitan and rural) systems. By compelling equilibrium across all regions and sectors, the algorithm ensures that the patterns in state activity are reasonable in light of smaller area dynamics and, conversely, that the regional outlooks are within plausible performance levels for the state as a whole.

The iterative simulation process has the additional property of imposing a global convergence criterion across the entire multi-regional system, with balance being achieved simultaneously on both a sectoral and a geographic basis. This approach

is particularly critical on non-linear dynamic systems, as independent simulations of individual systems often yield unstable, non-convergent outcomes.

It should be noted that the underlying data for the modeling and simulation process are frequently updated and revised by the various public and private entities compiling them. Whenever those modifications to the database occur, they bring corresponding changes to the structural parameter estimates of the various systems and the solutions to the simulation and forecasting system. The multi-regional version of the econometric model is re-estimated and simulated with each such data release, thus providing a constantly evolving and current assessment of state and local business activity.

### **The Final Forecast**

The process described above is followed to produce an initial set of projections. Through the comprehensive multi-regional modeling and simulation process, a systematic analysis is generated which accounts for both historical patterns in economic performance and inter-relationships and best available information on the future course of pertinent external factors. While the best available techniques and data are employed in this effort, they are not capable of directly capturing “street sense,” i.e., the contemporaneous and often non-quantifiable information that can materially affect economic outcomes. In order to provide a comprehensive approach to the prediction of business conditions, it is necessary to compile and assimilate extensive material regarding current events and factors both across the state of Texas and elsewhere.

This critical aspect of the forecasting methodology includes activities such as (1) daily review of hundreds of financial and business publications and electronic information sites; (2) review of major newspapers and online news sources in the state on a daily basis; (3) dozens of hours of direct telephone interviews with key business and political leaders in all parts of the state; (4) face-to-face discussions with representatives of major industry groups; and (5) frequent site visits to the various regions of the state. The insights arising from this “fact finding” are analyzed and evaluated for their effects on the likely course of the future activity.

Another vital information resource stems from the firm’s ongoing interaction with key players in the international, domestic, and state economic scenes. Such activities include visiting with corporate groups on a regular basis and being regularly involved in the policy process at all levels. The firm is also an active

participant in many major corporate relocations, economic development initiatives, and regulatory proceedings.

Once organized, this information is carefully assessed and, when appropriate, independently verified. The impact on specific communities and sectors that is distinct from what is captured by the econometric system is then factored into the forecast analysis. For example, the opening or closing of a major facility, particularly in a relatively small area, can cause a sudden change in business performance that will not be accounted for by either a modeling system based on historical relationships or expected (primarily national and international) factors.

The final step in the forecasting process is the integration of this material into the results in a logical and mathematically consistent manner. In some instances, this task is accomplished through “constant adjustment factors” which augment relevant equations. In other cases, anticipated changes in industrial structure or regulatory parameters are initially simulated within the context of the Multi-Regional Impact Assessment System to estimate their ultimate effects by sector. Those findings are then factored into the simulation as constant adjustments on a distributed temporal basis. Once this scenario is formulated, the extended system is again balanced across regions and sectors through an iterative simulation algorithm analogous to that described in the preceding section.



## Appendix B: Detailed Sectoral Results

### *Internal*

### Earnings

#### The Estimated Impact of Direct Earnings and Employment Losses Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Annually as of 2025)

Results by Industry

| Industry                     | Total Expenditures       | Gross Product           | Personal Income         | Jobs          |
|------------------------------|--------------------------|-------------------------|-------------------------|---------------|
| Agriculture                  | -\$118,218,837           | -\$47,318,750           | -\$25,987,579           | -36           |
| Mining                       | -\$1,732,815,942         | -\$716,439,248          | -\$304,670,985          | -124          |
| Utilities                    | -\$807,734,135           | -\$169,041,181          | -\$81,503,775           | -32           |
| Construction                 | -\$991,268,914           | -\$539,328,632          | -\$436,940,732          | -484          |
| Manufacturing                | -\$3,551,613,707         | -\$1,191,660,625        | -\$775,224,531          | -434          |
| Wholesale Trade              | -\$879,278,895           | -\$698,952,196          | -\$425,836,840          | -293          |
| Retail Trade*                | -\$849,506,995           | -\$678,145,637          | -\$414,850,009          | -1,189        |
| Transportation & Warehousing | -\$620,351,023           | -\$387,130,516          | -\$261,135,535          | -344          |
| Information                  | -\$429,220,288           | -\$305,287,988          | -\$143,858,142          | -83           |
| Financial Activities*        | -\$3,571,697,031         | -\$1,421,645,976        | -\$524,860,026          | -395          |
| Business Services            | -\$1,907,557,071         | -\$1,424,688,837        | -\$1,300,857,564        | -1,242        |
| Health Services              | -\$788,639,580           | -\$669,085,778          | -\$572,676,162          | -883          |
| Other Services               | -\$771,230,250           | -\$423,039,054          | -\$356,238,730          | -794          |
| <b>Total, All Industries</b> | <b>-\$17,019,132,667</b> | <b>-\$8,671,764,417</b> | <b>-\$5,624,640,611</b> | <b>-6,335</b> |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate. Governmental activity is allocated across sectors based on functionality.

## The Estimated Impact of Direct Earnings and Employment Losses Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Annually as of 2030)

Results by Industry

| Industry                     | Total Expenditures       | Gross Product            | Personal Income          | Jobs           |
|------------------------------|--------------------------|--------------------------|--------------------------|----------------|
| Agriculture                  | -\$259,412,852           | -\$104,274,040           | -\$58,607,569            | -76            |
| Mining                       | -\$4,438,743,373         | -\$1,835,371,504         | -\$794,488,531           | -279           |
| Utilities                    | -\$1,792,909,017         | -\$375,216,849           | -\$184,485,511           | -66            |
| Construction                 | -\$2,267,564,422         | -\$1,233,734,258         | -\$1,019,260,996         | -1,041         |
| Manufacturing                | -\$8,846,666,080         | -\$2,989,310,584         | -\$1,989,877,397         | -939           |
| Wholesale Trade              | -\$2,159,185,744         | -\$1,716,369,659         | -\$1,066,353,776         | -657           |
| Retail Trade*                | -\$2,118,135,581         | -\$1,687,002,145         | -\$1,051,763,019         | -2,682         |
| Transportation & Warehousing | -\$1,472,715,778         | -\$920,178,538           | -\$633,473,044           | -759           |
| Information                  | -\$1,074,827,038         | -\$764,498,687           | -\$367,363,666           | -175           |
| Financial Activities*        | -\$8,570,991,084         | -\$3,421,658,377         | -\$1,290,164,980         | -864           |
| Business Services            | -\$4,709,561,170         | -\$3,517,311,371         | -\$3,274,641,031         | -2,803         |
| Health Services              | -\$1,947,649,906         | -\$1,653,296,544         | -\$1,443,021,463         | -2,036         |
| Other Services               | -\$1,849,309,300         | -\$1,012,913,420         | -\$867,830,344           | -1,828         |
| <b>Total, All Industries</b> | <b>-\$41,507,671,345</b> | <b>-\$21,231,135,975</b> | <b>-\$14,041,331,327</b> | <b>-14,205</b> |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate. Governmental activity is allocated across sectors based on functionality.

## The Estimated Impact of Direct Earnings and Employment Losses Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Annually as of 2035)

Results by Industry

| Industry                     | Total Expenditures       | Gross Product            | Personal Income          | Jobs           |
|------------------------------|--------------------------|--------------------------|--------------------------|----------------|
| Agriculture                  | -\$420,895,655           | -\$169,945,303           | -\$98,411,829            | -118           |
| Mining                       | -\$8,263,719,868         | -\$3,417,195,052         | -\$1,515,996,518         | -460           |
| Utilities                    | -\$2,921,120,187         | -\$611,326,900           | -\$308,502,486           | -100           |
| Construction                 | -\$3,844,231,975         | -\$2,091,566,015         | -\$1,773,538,366         | -1,668         |
| Manufacturing                | -\$16,354,883,950        | -\$5,554,127,714         | -\$3,799,100,769         | -1,510         |
| Wholesale Trade              | -\$3,894,852,049         | -\$3,096,077,261         | -\$1,974,274,345         | -1,090         |
| Retail Trade*                | -\$3,865,243,752         | -\$3,072,875,079         | -\$1,965,367,448         | -4,459         |
| Transportation & Warehousing | -\$2,564,269,580         | -\$1,604,612,801         | -\$1,134,787,650         | -1,247         |
| Information                  | -\$1,973,886,904         | -\$1,404,003,741         | -\$692,457,226           | -274           |
| Financial Activities*        | -\$15,198,075,463        | -\$6,090,744,331         | -\$2,371,254,905         | -1,396         |
| Business Services            | -\$8,503,359,443         | -\$6,350,514,682         | -\$6,067,595,811         | -4,654         |
| Health Services              | -\$3,527,631,365         | -\$2,996,348,627         | -\$2,684,229,256         | -3,452         |
| Other Services               | -\$3,236,188,419         | -\$1,769,125,090         | -\$1,552,622,625         | -3,094         |
| <b>Total, All Industries</b> | <b>-\$74,568,358,610</b> | <b>-\$38,228,462,596</b> | <b>-\$25,938,139,234</b> | <b>-23,523</b> |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate. Governmental activity is allocated across sectors based on functionality.

## The Estimated Impact of Direct Earnings and Employment Losses Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Annually as of 2040)

Results by Industry

| Industry                     | Total Expenditures        | Gross Product            | Personal Income          | Jobs           |
|------------------------------|---------------------------|--------------------------|--------------------------|----------------|
| Agriculture                  | -\$599,602,938            | -\$243,276,797           | -\$146,176,344           | -161           |
| Mining                       | -\$13,274,633,255         | -\$5,489,578,746         | -\$2,514,026,039         | -662           |
| Utilities                    | -\$4,144,434,211          | -\$867,339,909           | -\$452,324,250           | -132           |
| Construction                 | -\$5,723,255,608          | -\$3,113,903,376         | -\$2,728,660,621         | -2,365         |
| Manufacturing                | -\$26,681,989,728         | -\$9,087,948,498         | -\$6,417,460,207         | -2,141         |
| Wholesale Trade              | -\$6,129,288,594          | -\$4,872,264,928         | -\$3,210,716,700         | -1,587         |
| Retail Trade*                | -\$6,130,042,490          | -\$4,866,816,558         | -\$3,215,620,230         | -6,491         |
| Transportation & Warehousing | -\$3,884,955,255          | -\$2,435,433,445         | -\$1,781,668,436         | -1,810         |
| Information                  | -\$3,156,543,812          | -\$2,245,249,221         | -\$1,144,365,142         | -379           |
| Financial Activities*        | -\$23,652,213,334         | -\$9,524,898,636         | -\$3,866,949,225         | -1,984         |
| Business Services            | -\$13,330,080,466         | -\$9,954,965,167         | -\$9,828,233,058         | -6,749         |
| Health Services              | -\$5,563,209,596          | -\$4,728,631,530         | -\$4,377,620,570         | -5,113         |
| Other Services               | -\$4,909,798,618          | -\$2,677,582,206         | -\$2,424,311,875         | -4,571         |
| <b>Total, All Industries</b> | <b>-\$117,180,047,904</b> | <b>-\$60,107,889,017</b> | <b>-\$42,108,132,697</b> | <b>-34,147</b> |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate. Governmental activity is allocated across sectors based on functionality.

## The Estimated Impact of Direct Earnings and Employment Losses Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Annually as of 2045)

Results by Industry

| Industry                     | Total Expenditures        | Gross Product            | Personal Income          | Jobs           |
|------------------------------|---------------------------|--------------------------|--------------------------|----------------|
| Agriculture                  | -\$793,600,861            | -\$323,617,015           | -\$201,924,531           | -206           |
| Mining                       | -\$19,572,912,194         | -\$8,094,443,892         | -\$3,830,133,138         | -885           |
| Utilities                    | -\$5,465,652,275          | -\$1,143,842,104         | -\$616,797,850           | -162           |
| Construction                 | -\$7,900,222,196          | -\$4,298,345,253         | -\$3,894,591,557         | -3,133         |
| Manufacturing                | -\$40,654,258,543         | -\$13,858,439,250        | -\$10,085,778,978        | -2,834         |
| Wholesale Trade              | -\$8,914,243,868          | -\$7,086,068,325         | -\$4,828,282,347         | -2,153         |
| Retail Trade*                | -\$8,969,050,407          | -\$7,112,004,460         | -\$4,857,207,544         | -8,785         |
| Transportation & Warehousing | -\$5,410,400,563          | -\$3,398,897,316         | -\$2,573,969,573         | -2,453         |
| Information                  | -\$4,647,350,346          | -\$3,305,703,863         | -\$1,742,128,729         | -488           |
| Financial Activities*        | -\$34,247,012,251         | -\$13,873,333,368        | -\$5,891,248,784         | -2,623         |
| Business Services            | -\$19,298,204,965         | -\$14,411,625,950        | -\$14,710,258,239        | -9,092         |
| Health Services              | -\$8,125,545,592          | -\$6,911,845,187         | -\$6,616,264,762         | -7,034         |
| Other Services               | -\$6,872,792,018          | -\$3,738,415,197         | -\$3,494,333,429         | -6,272         |
| <b>Total, All Industries</b> | <b>-\$170,871,246,080</b> | <b>-\$87,556,581,181</b> | <b>-\$63,342,919,460</b> | <b>-46,118</b> |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate. Governmental activity is allocated across sectors based on functionality.

## The Estimated Impact of Direct Earnings and Employment Losses Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Cumulative 2021-2045)

Results by Industry

| Industry                     | Total Expenditures          | Gross Product             | Personal Income           | Job Years*        |
|------------------------------|-----------------------------|---------------------------|---------------------------|-------------------|
| Agriculture                  | -\$10,342,714,211           | -\$4,166,965,603          | -\$2,463,176,413          | -2,710.8          |
| Mining                       | -\$190,347,247,108          | -\$78,709,487,032         | -\$35,734,482,121         | -10,322.3         |
| Utilities                    | -\$71,635,637,578           | -\$14,991,780,359         | -\$7,737,132,388          | -2,340.4          |
| Construction                 | -\$92,487,072,325           | -\$50,320,276,872         | -\$43,636,879,752         | -37,920.9         |
| Manufacturing                | -\$377,922,014,075          | -\$128,050,611,869        | -\$89,528,127,507         | -34,272.2         |
| Wholesale Trade              | -\$91,018,650,909           | -\$72,352,112,945         | -\$47,183,329,817         | -24,365.6         |
| Retail Trade*                | -\$89,847,997,005           | -\$71,489,173,094         | -\$46,770,979,922         | -99,577.2         |
| Transportation & Warehousing | -\$60,918,551,087           | -\$38,093,361,729         | -\$27,539,466,823         | -28,017.3         |
| Information                  | -\$45,750,023,403           | -\$32,541,213,297         | -\$16,413,457,829         | -6,310.2          |
| Financial Activities*        | -\$357,993,513,314          | -\$143,211,504,980        | -\$56,862,374,897         | -31,611.9         |
| Business Services            | -\$198,628,430,396          | -\$148,342,406,727        | -\$144,956,573,704        | -104,013.4        |
| Health Services              | -\$82,282,402,956           | -\$69,870,245,968         | -\$64,011,969,667         | -76,366.5         |
| Other Services               | -\$76,700,317,354           | -\$41,967,659,110         | -\$37,702,270,319         | -68,518.3         |
| <b>Total, All Industries</b> | <b>-\$1,745,874,571,723</b> | <b>-\$894,106,799,585</b> | <b>-\$620,540,221,159</b> | <b>-526,346.8</b> |

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

Notes: Monetary values given in 2020 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. Governmental activity is allocated across sectors based on functionality.

## Consumer Spending

### The Estimated Impact of Household Purchasing Power Losses Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Annually as of 2025)

Results by Industry

| Industry                     | Total Expenditures       | Gross Product           | Personal Income         | Jobs           |
|------------------------------|--------------------------|-------------------------|-------------------------|----------------|
| Agriculture                  | -\$239,232,232           | -\$69,623,088           | -\$45,500,463           | -605           |
| Mining                       | -\$204,417,142           | -\$47,731,821           | -\$27,632,082           | -138           |
| Utilities                    | -\$906,598,819           | -\$203,512,218          | -\$88,807,311           | -326           |
| Construction                 | -\$305,089,601           | -\$156,346,308          | -\$128,839,093          | -1,527         |
| Manufacturing                | -\$1,502,117,102         | -\$460,549,744          | -\$256,541,460          | -3,479         |
| Wholesale Trade              | -\$383,168,495           | -\$259,290,812          | -\$149,509,387          | -1,434         |
| Retail Trade*                | -\$3,403,286,392         | -\$2,569,853,690        | -\$1,496,937,254        | -38,356        |
| Transportation & Warehousing | -\$356,949,674           | -\$245,377,507          | -\$162,283,922          | -1,867         |
| Information                  | -\$372,249,614           | -\$230,004,212          | -\$98,196,182           | -743           |
| Financial Activities*        | -\$2,597,083,502         | -\$435,474,188          | -\$164,053,551          | -1,454         |
| Business Services            | -\$495,232,948           | -\$291,521,312          | -\$237,806,682          | -2,443         |
| Health Services              | -\$657,541,452           | -\$466,051,093          | -\$394,050,514          | -5,494         |
| Other Services               | -\$1,198,665,644         | -\$624,787,329          | -\$493,358,858          | -9,049         |
| <b>Total, All Industries</b> | <b>-\$12,621,632,614</b> | <b>-\$6,060,123,321</b> | <b>-\$3,743,516,758</b> | <b>-66,914</b> |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

## The Estimated Impact of Household Purchasing Power Losses Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Annually as of 2030)

Results by Industry

| Industry                     | Total Expenditures       | Gross Product            | Personal Income         | Jobs            |
|------------------------------|--------------------------|--------------------------|-------------------------|-----------------|
| Agriculture                  | -\$597,218,429           | -\$173,806,812           | -\$113,587,181          | -1,384          |
| Mining                       | -\$510,306,171           | -\$119,157,535           | -\$68,980,624           | -316            |
| Utilities                    | -\$2,263,229,827         | -\$508,047,123           | -\$221,698,232          | -745            |
| Construction                 | -\$761,624,513           | -\$390,302,326           | -\$321,633,420          | -3,493          |
| Manufacturing                | -\$3,749,879,393         | -\$1,149,714,622         | -\$640,429,121          | -7,957          |
| Wholesale Trade              | -\$956,540,366           | -\$647,292,591           | -\$373,234,661          | -3,280          |
| Retail Trade*                | -\$8,495,951,142         | -\$6,415,372,930         | -\$3,736,948,439        | -87,731         |
| Transportation & Warehousing | -\$891,087,801           | -\$612,559,471           | -\$405,124,962          | -4,270          |
| Information                  | -\$929,282,514           | -\$574,181,637           | -\$245,136,573          | -1,700          |
| Financial Activities*        | -\$6,483,349,329         | -\$1,087,116,098         | -\$409,542,657          | -3,325          |
| Business Services            | -\$1,236,297,639         | -\$727,752,688           | -\$593,659,693          | -5,588          |
| Health Services              | -\$1,641,483,967         | -\$1,163,448,167         | -\$983,706,197          | -12,567         |
| Other Services               | -\$2,992,344,334         | -\$1,559,716,700         | -\$1,231,619,168        | -20,698         |
| <b>Total, All Industries</b> | <b>-\$31,508,595,425</b> | <b>-\$15,128,468,700</b> | <b>-\$9,345,300,928</b> | <b>-153,053</b> |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.



## The Estimated Impact of Household Purchasing Power Losses Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Annually as of 2035)

Results by Industry

| Industry                     | Total Expenditures       | Gross Product            | Personal Income          | Jobs            |
|------------------------------|--------------------------|--------------------------|--------------------------|-----------------|
| Agriculture                  | -\$1,103,224,075         | -\$321,068,222           | -\$209,826,266           | -2,355          |
| Mining                       | -\$942,673,612           | -\$220,116,216           | -\$127,425,882           | -537            |
| Utilities                    | -\$4,180,798,032         | -\$938,500,539           | -\$409,536,637           | -1,267          |
| Construction                 | -\$1,406,926,609         | -\$720,994,032           | -\$594,143,977           | -5,945          |
| Manufacturing                | -\$6,927,042,141         | -\$2,123,834,076         | -\$1,183,045,918         | -13,540         |
| Wholesale Trade              | -\$1,766,988,943         | -\$1,195,724,605         | -\$689,465,435           | -5,582          |
| Retail Trade*                | -\$15,694,321,180        | -\$11,850,930,116        | -\$6,903,155,169         | -149,299        |
| Transportation & Warehousing | -\$1,646,080,340         | -\$1,131,563,131         | -\$748,375,452           | -7,266          |
| Information                  | -\$1,716,636,312         | -\$1,060,668,884         | -\$452,833,596           | -2,892          |
| Financial Activities*        | -\$11,976,500,923        | -\$2,008,197,660         | -\$756,536,130           | -5,658          |
| Business Services            | -\$2,283,776,341         | -\$1,344,356,181         | -\$1,096,650,126         | -9,509          |
| Health Services              | -\$3,032,265,153         | -\$2,149,203,651         | -\$1,817,171,585         | -21,386         |
| Other Services               | -\$5,527,669,859         | -\$2,881,218,881         | -\$2,275,133,940         | -35,223         |
| <b>Total, All Industries</b> | <b>-\$58,204,903,520</b> | <b>-\$27,946,376,195</b> | <b>-\$17,263,300,111</b> | <b>-260,461</b> |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

## The Estimated Impact of Household Purchasing Power Losses Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Annually as of 2040)

Results by Industry

| Industry                     | Total Expenditures       | Gross Product            | Personal Income          | Jobs            |
|------------------------------|--------------------------|--------------------------|--------------------------|-----------------|
| Agriculture                  | -\$1,790,980,660         | -\$521,224,101           | -\$340,633,234           | -3,541          |
| Mining                       | -\$1,530,342,065         | -\$357,338,002           | -\$206,863,950           | -808            |
| Utilities                    | -\$6,787,132,905         | -\$1,523,567,473         | -\$664,844,263           | -1,906          |
| Construction                 | -\$2,284,013,198         | -\$1,170,466,088         | -\$964,536,939           | -8,939          |
| Manufacturing                | -\$11,245,402,264        | -\$3,447,845,133         | -\$1,920,563,925         | -20,359         |
| Wholesale Trade              | -\$2,868,540,577         | -\$1,941,146,582         | -\$1,119,282,372         | -8,394          |
| Retail Trade*                | -\$25,478,256,281        | -\$19,238,871,895        | -\$11,206,624,008        | -224,480        |
| Transportation & Warehousing | -\$2,672,256,818         | -\$1,836,986,457         | -\$1,214,917,252         | -10,925         |
| Information                  | -\$2,786,797,811         | -\$1,721,896,306         | -\$735,132,809           | -4,349          |
| Financial Activities*        | -\$19,442,724,305        | -\$3,260,120,272         | -\$1,228,165,346         | -8,507          |
| Business Services            | -\$3,707,496,377         | -\$2,182,435,985         | -\$1,780,308,472         | -14,297         |
| Health Services              | -\$4,922,597,658         | -\$3,489,030,255         | -\$2,950,007,383         | -32,156         |
| Other Services               | -\$8,973,652,807         | -\$4,677,388,223         | -\$3,693,466,250         | -52,960         |
| <b>Total, All Industries</b> | <b>-\$94,490,193,725</b> | <b>-\$45,368,316,772</b> | <b>-\$28,025,346,203</b> | <b>-391,619</b> |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

## The Estimated Impact of Household Purchasing Power Losses Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Annually as of 2045)

Results by Industry

| Industry                     | Total Expenditures       | Gross Product           | Personal Income         | Jobs           |
|------------------------------|--------------------------|-------------------------|-------------------------|----------------|
| Agriculture                  | -\$2,694,157,552         | -\$784,073,150          | -\$512,411,787          | -4,961         |
| Mining                       | -\$2,302,081,046         | -\$537,540,632          | -\$311,183,747          | -1,132         |
| Utilities                    | -\$10,209,828,493        | -\$2,291,890,082        | -\$1,000,119,784        | -2,669         |
| Construction                 | -\$3,435,822,364         | -\$1,760,722,558        | -\$1,450,945,024        | -12,522        |
| Manufacturing                | -\$16,916,366,608        | -\$5,186,565,220        | -\$2,889,088,597        | -28,519        |
| Wholesale Trade              | -\$4,315,122,118         | -\$2,920,050,920        | -\$1,683,727,314        | -11,758        |
| Retail Trade*                | -\$38,326,732,444        | \$28,940,877,566        | \$16,858,032,796        | 314,465        |
| Transportation & Warehousing | -\$4,019,854,065         | -\$2,763,363,695        | -\$1,827,590,081        | -15,305        |
| Information                  | -\$4,192,157,143         | -\$2,590,234,524        | -\$1,105,854,269        | -6,092         |
| Financial Activities*        | -\$29,247,531,078        | -\$4,904,172,249        | -\$1,847,519,081        | -11,917        |
| Business Services            | -\$5,577,156,462         | -\$3,283,020,594        | -\$2,678,103,467        | -20,028        |
| Health Services              | -\$7,405,023,377         | -\$5,248,519,663        | -\$4,437,671,968        | -45,046        |
| Other Services               | -\$13,498,992,489        | -\$7,036,156,831        | -\$5,556,051,057        | -74,190        |
| <b>Total, All Industries</b> | <b>\$142,140,825,238</b> | <b>\$68,247,187,686</b> | <b>\$42,158,298,971</b> | <b>548,604</b> |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

## The Estimated Impact of Household Purchasing Power Losses Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Cumulative 2021-2045)

Results by Industry

| Industry                     | Total Expenditures          | Gross Product             | Personal Income           | Job Years*          |
|------------------------------|-----------------------------|---------------------------|---------------------------|---------------------|
| Agriculture                  | -\$26,393,370,208           | -\$7,681,188,837          | -\$5,019,852,673          | -57,369.9           |
| Mining                       | -\$22,552,384,601           | -\$5,266,027,928          | -\$3,048,518,016          | -13,088.0           |
| Utilities                    | -\$100,020,796,087          | -\$22,452,548,615         | -\$9,797,694,162          | -30,869.1           |
| Construction                 | -\$33,659,104,885           | -\$17,248,954,976         | -\$14,214,212,953         | -144,798.2          |
| Manufacturing                | -\$165,721,535,502          | -\$50,810,293,501         | -\$28,303,016,217         | -329,795.4          |
| Wholesale Trade              | -\$42,273,183,112           | -\$28,606,339,256         | -\$16,494,669,473         | -135,970.7          |
| Retail Trade*                | -\$375,468,627,433          | -\$283,519,905,915        | -\$165,150,067,105        | -3,636,431.1        |
| Transportation & Warehousing | -\$39,380,583,521           | -\$27,071,349,618         | -\$17,904,024,041         | -176,981.0          |
| Information                  | -\$41,068,554,195           | -\$25,375,286,107         | -\$10,833,524,225         | -70,445.8           |
| Financial Activities*        | -\$286,524,043,391          | -\$48,043,824,916         | -\$18,099,258,902         | -137,804.7          |
| Business Services            | -\$54,636,728,681           | -\$32,162,179,185         | -\$26,236,096,027         | -231,601.7          |
| Health Services              | -\$72,543,464,731           | -\$51,417,231,481         | -\$43,473,745,256         | -520,904.3          |
| Other Services               | -\$132,243,159,233          | -\$68,929,855,982         | -\$54,429,969,147         | -857,917.3          |
| <b>Total, All Industries</b> | <b>-\$1,392,485,535,581</b> | <b>-\$668,584,986,317</b> | <b>-\$413,004,648,197</b> | <b>-6,343,977.2</b> |

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

Notes: Monetary values given in 2020 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.

## Total Internal

### The Estimated Impact of All Direct Losses (Earnings and Employment and Consumer Spending) Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Annually as of 2025)

Results by Industry

| Industry                     | Total Expenditures       | Gross Product            | Personal Income         | Jobs           |
|------------------------------|--------------------------|--------------------------|-------------------------|----------------|
| Agriculture                  | -\$357,451,068           | -\$116,941,838           | -\$71,488,042           | -641           |
| Mining                       | -\$1,937,233,083         | -\$764,171,068           | -\$332,303,067          | -262           |
| Utilities                    | -\$1,714,332,954         | -\$372,553,399           | -\$170,311,086          | -358           |
| Construction                 | -\$1,296,358,514         | -\$695,674,940           | -\$565,779,826          | -2,012         |
| Manufacturing                | -\$5,053,730,809         | -\$1,652,210,369         | -\$1,031,765,991        | -3,913         |
| Wholesale Trade              | -\$1,262,447,390         | -\$958,243,007           | -\$575,346,226          | -1,727         |
| Retail Trade*                | -\$4,252,793,387         | -\$3,247,999,327         | -\$1,911,787,262        | -39,545        |
| Transportation & Warehousing | -\$977,300,697           | -\$632,508,023           | -\$423,419,456          | -2,210         |
| Information                  | -\$801,469,902           | -\$535,292,200           | -\$242,054,324          | -826           |
| Financial Activities*        | -\$6,168,780,533         | -\$1,857,120,163         | -\$688,913,577          | -1,849         |
| Business Services            | -\$2,402,790,019         | -\$1,716,210,149         | -\$1,538,664,247        | -3,685         |
| Health Services              | -\$1,446,181,031         | -\$1,135,136,871         | -\$966,726,676          | -6,377         |
| Other Services               | -\$1,969,895,894         | -\$1,047,826,383         | -\$849,597,589          | -9,843         |
| <b>Total, All Industries</b> | <b>-\$29,640,765,281</b> | <b>-\$14,731,887,738</b> | <b>-\$9,368,157,369</b> | <b>-73,249</b> |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate. Governmental activity is allocated across sectors based on functionality.

## The Estimated Impact of All Direct Losses (Earnings and Employment and Consumer Spending) Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Annually as of 2030)

Results by Industry

| Industry                     | Total Expenditures       | Gross Product            | Personal Income          | Jobs            |
|------------------------------|--------------------------|--------------------------|--------------------------|-----------------|
| Agriculture                  | -\$856,631,281           | -\$278,080,852           | -\$172,194,750           | -1,460          |
| Mining                       | -\$4,949,049,545         | -\$1,954,529,038         | -\$863,469,155           | -595            |
| Utilities                    | -\$4,056,138,844         | -\$883,263,972           | -\$406,183,743           | -811            |
| Construction                 | -\$3,029,188,935         | -\$1,624,036,584         | -\$1,340,894,416         | -4,534          |
| Manufacturing                | -\$12,596,545,473        | -\$4,139,025,206         | -\$2,630,306,518         | -8,896          |
| Wholesale Trade              | -\$3,115,726,110         | -\$2,363,662,250         | -\$1,439,588,437         | -3,938          |
| Retail Trade*                | -\$10,614,086,723        | -\$8,102,375,075         | -\$4,788,711,458         | -90,413         |
| Transportation & Warehousing | -\$2,363,803,579         | -\$1,532,738,009         | -\$1,038,598,006         | -5,029          |
| Information                  | -\$2,004,109,552         | -\$1,338,680,324         | -\$612,500,239           | -1,875          |
| Financial Activities*        | -\$15,054,340,413        | -\$4,508,774,475         | -\$1,699,707,637         | -4,189          |
| Business Services            | -\$5,945,858,808         | -\$4,245,064,059         | -\$3,868,300,724         | -8,391          |
| Health Services              | -\$3,589,133,873         | -\$2,816,744,711         | -\$2,426,727,661         | -14,603         |
| Other Services               | -\$4,841,653,633         | -\$2,572,630,120         | -\$2,099,449,512         | -22,526         |
| <b>Total, All Industries</b> | <b>-\$73,016,266,769</b> | <b>-\$36,359,604,676</b> | <b>-\$23,386,632,255</b> | <b>-167,258</b> |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate. Governmental activity is allocated across sectors based on functionality.

## The Estimated Impact of All Direct Losses (Earnings and Employment and Consumer Spending) Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Annually as of 2035)

Results by Industry

| Industry                     | Total Expenditures        | Gross Product            | Personal Income          | Jobs            |
|------------------------------|---------------------------|--------------------------|--------------------------|-----------------|
| Agriculture                  | -\$1,524,119,730          | -\$491,013,525           | -\$308,238,095           | -2,473          |
| Mining                       | -\$9,206,393,481          | -\$3,637,311,268         | -\$1,643,422,400         | -998            |
| Utilities                    | -\$7,101,918,219          | -\$1,549,827,439         | -\$718,039,123           | -1,368          |
| Construction                 | -\$5,251,158,583          | -\$2,812,560,047         | -\$2,367,682,343         | -7,613          |
| Manufacturing                | -\$23,281,926,091         | -\$7,677,961,790         | -\$4,982,146,687         | -15,050         |
| Wholesale Trade              | -\$5,661,840,992          | -\$4,291,801,865         | -\$2,663,739,780         | -6,672          |
| Retail Trade*                | -\$19,559,564,933         | -\$14,923,805,195        | -\$8,868,522,617         | -153,758        |
| Transportation & Warehousing | -\$4,210,349,920          | -\$2,736,175,932         | -\$1,883,163,102         | -8,513          |
| Information                  | -\$3,690,523,216          | -\$2,464,672,625         | -\$1,145,290,821         | -3,167          |
| Financial Activities*        | -\$27,174,576,385         | -\$8,098,941,991         | -\$3,127,791,035         | -7,054          |
| Business Services            | -\$10,787,135,784         | -\$7,694,870,863         | -\$7,164,245,937         | -14,163         |
| Health Services              | -\$6,559,896,518          | -\$5,145,552,279         | -\$4,501,400,841         | -24,838         |
| Other Services               | -\$8,763,858,278          | -\$4,650,343,971         | -\$3,827,756,565         | -38,317         |
| <b>Total, All Industries</b> | <b>-\$132,773,262,130</b> | <b>-\$66,174,838,791</b> | <b>-\$43,201,439,345</b> | <b>-283,984</b> |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate. Governmental activity is allocated across sectors based on functionality.

## The Estimated Impact of All Direct Losses (Earnings and Employment and Consumer Spending) Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Annually as of 2040)

Results by Industry

| Industry                     | Total Expenditures        | Gross Product             | Personal Income          | Jobs            |
|------------------------------|---------------------------|---------------------------|--------------------------|-----------------|
| Agriculture                  | -\$2,390,583,599          | -\$764,500,898            | -\$486,809,578           | -3,703          |
| Mining                       | -\$14,804,975,320         | -\$5,846,916,748          | -\$2,720,889,989         | -1,470          |
| Utilities                    | -\$10,931,567,116         | -\$2,390,907,382          | -\$1,117,168,513         | -2,038          |
| Construction                 | -\$8,007,268,805          | -\$4,284,369,464          | -\$3,693,197,559         | -11,304         |
| Manufacturing                | -\$37,927,391,991         | -\$12,535,793,631         | -\$8,338,024,132         | -22,500         |
| Wholesale Trade              | -\$8,997,829,171          | -\$6,813,411,510          | -\$4,329,999,073         | -9,981          |
| Retail Trade*                | -\$31,608,298,771         | -\$24,105,688,453         | -\$14,422,244,239        | -230,971        |
| Transportation & Warehousing | -\$6,557,212,072          | -\$4,272,419,901          | -\$2,996,585,688         | -12,736         |
| Information                  | -\$5,943,341,623          | -\$3,967,145,527          | -\$1,879,497,951         | -4,728          |
| Financial Activities*        | -\$43,094,937,639         | -\$12,785,018,908         | -\$5,095,114,571         | -10,490         |
| Business Services            | -\$17,037,576,843         | -\$12,137,401,153         | -\$11,608,541,530        | -21,046         |
| Health Services              | -\$10,485,807,254         | -\$8,217,661,785          | -\$7,327,627,953         | -37,268         |
| Other Services               | -\$13,883,451,424         | -\$7,354,970,429          | -\$6,117,778,125         | -57,531         |
| <b>Total, All Industries</b> | <b>-\$211,670,241,628</b> | <b>-\$105,476,205,789</b> | <b>-\$70,133,478,900</b> | <b>-425,766</b> |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate. Governmental activity is allocated across sectors based on functionality.



## The Estimated Impact of All Direct Losses (Earnings and Employment and Consumer Spending) Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Annually as of 2045)

Results by Industry

| Industry                     | Total Expenditures        | Gross Product             | Personal Income           | Jobs            |
|------------------------------|---------------------------|---------------------------|---------------------------|-----------------|
| Agriculture                  | -\$3,487,758,413          | -\$1,107,690,165          | -\$714,336,318            | -5,167          |
| Mining                       | -\$21,874,993,240         | -\$8,631,984,525          | -\$4,141,316,885          | -2,016          |
| Utilities                    | -\$15,675,480,768         | -\$3,435,732,187          | -\$1,616,917,634          | -2,831          |
| Construction                 | -\$11,336,044,560         | -\$6,059,067,811          | -\$5,345,536,582          | -15,654         |
| Manufacturing                | -\$57,570,625,151         | -\$19,045,004,471         | -\$12,974,867,574         | -31,353         |
| Wholesale Trade              | -\$13,229,365,985         | -\$10,006,119,244         | -\$6,512,009,661          | -13,911         |
| Retail Trade*                | -\$47,295,782,851         | -\$36,052,882,027         | -\$21,715,240,340         | -323,250        |
| Transportation & Warehousing | -\$9,430,254,627          | -\$6,162,261,011          | -\$4,401,559,653          | -17,757         |
| Information                  | -\$8,839,507,489          | -\$5,895,938,386          | -\$2,847,982,997          | -6,580          |
| Financial Activities*        | -\$63,494,543,330         | -\$18,777,505,618         | -\$7,738,767,864          | -14,540         |
| Business Services            | -\$24,875,361,427         | -\$17,694,646,545         | -\$17,388,361,706         | -29,120         |
| Health Services              | -\$15,530,568,969         | -\$12,160,364,850         | -\$11,053,936,730         | -52,080         |
| Other Services               | -\$20,371,784,507         | -\$10,774,572,027         | -\$9,050,384,486          | -80,462         |
| <b>Total, All Industries</b> | <b>-\$313,012,071,318</b> | <b>-\$155,803,768,867</b> | <b>-\$105,501,218,431</b> | <b>-594,722</b> |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate. Governmental activity is allocated across sectors based on functionality.

## The Estimated Impact of All Direct Losses (Earnings and Employment and Consumer Spending) Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Cumulative 2021-2045)

Results by Industry

| Industry                     | Total Expenditures          | Gross Product               | Personal Income             | Job Years*          |
|------------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------|
| Agriculture                  | -\$36,736,084,419           | -\$11,848,154,440           | -\$7,483,029,085            | -60,080.7           |
| Mining                       | -\$212,899,631,709          | -\$83,975,514,960           | -\$38,783,000,137           | -23,410.3           |
| Utilities                    | -\$171,656,433,665          | -\$37,444,328,974           | -\$17,534,826,551           | -33,209.5           |
| Construction                 | -\$126,146,177,210          | -\$67,569,231,848           | -\$57,851,092,705           | -182,719.1          |
| Manufacturing                | -\$543,643,549,577          | -\$178,860,905,371          | -\$117,831,143,724          | -364,067.5          |
| Wholesale Trade              | -\$133,291,834,021          | -\$100,958,452,201          | -\$63,677,999,289           | -160,336.3          |
| Retail Trade*                | -\$465,316,624,438          | -\$355,009,079,009          | -\$211,921,047,028          | -3,736,008.2        |
| Transportation & Warehousing | -\$100,299,134,609          | -\$65,164,711,347           | -\$45,443,490,864           | -204,998.3          |
| Information                  | -\$86,818,577,598           | -\$57,916,499,404           | -\$27,246,982,054           | -76,756.0           |
| Financial Activities*        | -\$644,517,556,705          | -\$191,255,329,896          | -\$74,961,633,798           | -169,416.6          |
| Business Services            | -\$253,265,159,077          | -\$180,504,585,912          | -\$171,192,669,730          | -335,615.1          |
| Health Services              | -\$154,825,867,687          | -\$121,287,477,449          | -\$107,485,714,924          | -597,270.8          |
| Other Services               | -\$208,943,476,588          | -\$110,897,515,093          | -\$92,132,239,466           | -926,435.6          |
| <b>Total, All Industries</b> | <b>-\$3,138,360,107,304</b> | <b>-\$1,562,691,785,902</b> | <b>-\$1,033,544,869,356</b> | <b>-6,870,324.0</b> |

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

Notes: Monetary values given in 2020 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. Governmental activity is allocated across sectors based on functionality.

*External***Tourism****The Estimated Impact of Potential Tourism Losses Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Annually as of 2025)**

Results by Industry

| <b>Industry</b>              | <b>Total Expenditures</b> | <b>Gross Product</b>    | <b>Personal Income</b>  | <b>Jobs</b>    |
|------------------------------|---------------------------|-------------------------|-------------------------|----------------|
| Agriculture                  | -\$269,855,993            | -\$73,680,043           | -\$47,916,013           | -531           |
| Mining                       | -\$170,609,714            | -\$39,497,921           | -\$21,747,854           | -90            |
| Utilities                    | -\$579,273,826            | -\$133,483,688          | -\$58,248,720           | -178           |
| Construction                 | -\$228,802,652            | -\$122,023,871          | -\$100,555,270          | -995           |
| Manufacturing                | -\$1,727,700,959          | -\$514,777,442          | -\$284,580,957          | -3,239         |
| Wholesale Trade              | -\$429,264,433            | -\$290,454,881          | -\$167,478,871          | -1,340         |
| Retail Trade*                | -\$2,802,182,077          | -\$2,065,236,797        | -\$1,194,154,063        | -26,511        |
| Transportation & Warehousing | -\$1,337,078,561          | -\$970,942,393          | -\$642,146,640          | -6,165         |
| Information                  | -\$258,065,390            | -\$158,709,940          | -\$67,758,369           | -428           |
| Financial Activities*        | -\$1,639,300,924          | -\$437,857,068          | -\$170,496,240          | -1,261         |
| Business Services            | -\$432,018,842            | -\$270,279,110          | -\$220,478,497          | -1,890         |
| Health Services              | -\$351,658,546            | -\$246,204,408          | -\$208,168,107          | -2,422         |
| Other Services               | -\$2,420,297,339          | -\$1,287,644,457        | -\$896,181,449          | -15,324        |
| <b>Total, All Industries</b> | <b>-\$12,646,109,258</b>  | <b>-\$6,610,792,018</b> | <b>-\$4,079,911,051</b> | <b>-60,375</b> |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

## The Estimated Impact of Potential Tourism Losses Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Annually as of 2030)

### Results by Industry

| Industry                     | Total Expenditures       | Gross Product           | Personal Income         | Jobs           |
|------------------------------|--------------------------|-------------------------|-------------------------|----------------|
| Agriculture                  | -\$323,054,874           | -\$88,205,183           | -\$57,362,082           | -592           |
| Mining                       | -\$204,243,379           | -\$47,284,463           | -\$26,035,183           | -100           |
| Utilities                    | -\$693,470,732           | -\$159,798,400          | -\$69,731,759           | -199           |
| Construction                 | -\$273,908,358           | -\$146,079,418          | -\$120,378,539          | -1,109         |
| Manufacturing                | -\$2,068,296,538         | -\$616,259,658          | -\$340,682,689          | -3,608         |
| Wholesale Trade              | -\$513,888,782           | -\$347,714,586          | -\$200,495,327          | -1,493         |
| Retail Trade*                | -\$3,354,598,756         | -\$2,472,373,529        | -\$1,429,567,253        | -29,533        |
| Transportation & Warehousing | -\$1,600,667,606         | -\$1,162,352,072        | -\$768,738,169          | -6,868         |
| Information                  | -\$308,939,895           | -\$189,997,706          | -\$81,116,121           | -476           |
| Financial Activities*        | -\$1,962,469,493         | -\$524,175,352          | -\$204,107,535          | -1,405         |
| Business Services            | -\$517,186,190           | -\$323,561,403          | -\$263,943,196          | -2,105         |
| Health Services              | -\$420,983,822           | -\$294,740,662          | -\$249,205,960          | -2,699         |
| Other Services               | -\$2,897,430,010         | -\$1,541,488,160        | -\$1,072,852,902        | -17,070        |
| <b>Total, All Industries</b> | <b>-\$15,139,138,436</b> | <b>-\$7,914,030,592</b> | <b>-\$4,884,216,714</b> | <b>-67,256</b> |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

## The Estimated Impact of Potential Tourism Losses Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Annually as of 2035)

### Results by Industry

| Industry                     | Total Expenditures       | Gross Product           | Personal Income         | Jobs           |
|------------------------------|--------------------------|-------------------------|-------------------------|----------------|
| Agriculture                  | -\$377,617,606           | -\$103,102,700          | -\$67,050,318           | -649           |
| Mining                       | -\$238,739,304           | -\$55,270,628           | -\$30,432,426           | -109           |
| Utilities                    | -\$810,595,285           | -\$186,787,738          | -\$81,509,186           | -218           |
| Construction                 | -\$320,170,432           | -\$170,751,672          | -\$140,710,013          | -1,215         |
| Manufacturing                | -\$2,417,623,906         | -\$720,343,555          | -\$398,222,691          | -3,955         |
| Wholesale Trade              | -\$600,682,630           | -\$406,442,249          | -\$234,358,221          | -1,636         |
| Retail Trade*                | -\$3,921,177,646         | -\$2,889,947,954        | -\$1,671,015,690        | -32,372        |
| Transportation & Warehousing | -\$1,871,014,238         | -\$1,358,668,887        | -\$898,575,103          | -7,528         |
| Information                  | -\$361,118,660           | -\$222,087,591          | -\$94,816,323           | -522           |
| Financial Activities*        | -\$2,293,923,079         | -\$612,706,563          | -\$238,580,516          | -1,540         |
| Business Services            | -\$604,536,958           | -\$378,209,686          | -\$308,522,191          | -2,308         |
| Health Services              | -\$492,086,378           | -\$344,521,231          | -\$291,295,892          | -2,958         |
| Other Services               | -\$3,386,794,849         | -\$1,801,839,610        | -\$1,254,053,650        | -18,711        |
| <b>Total, All Industries</b> | <b>-\$17,696,080,969</b> | <b>-\$9,250,680,066</b> | <b>-\$5,709,142,221</b> | <b>-73,722</b> |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

## The Estimated Impact of Potential Tourism Losses Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Annually as of 2040)

### Results by Industry

| Industry                     | Total Expenditures       | Gross Product            | Personal Income         | Jobs           |
|------------------------------|--------------------------|--------------------------|-------------------------|----------------|
| Agriculture                  | -\$431,012,207           | -\$117,681,278           | -\$76,531,139           | -700           |
| Mining                       | -\$272,496,707           | -\$63,085,818            | -\$34,735,528           | -118           |
| Utilities                    | -\$925,212,324           | -\$213,199,263           | -\$93,034,471           | -235           |
| Construction                 | -\$365,442,083           | -\$194,895,720           | -\$160,606,212          | -1,311         |
| Manufacturing                | -\$2,759,472,544         | -\$822,199,126           | -\$454,530,823          | -4,266         |
| Wholesale Trade              | -\$685,618,314           | -\$463,912,614           | -\$267,496,145          | -1,765         |
| Retail Trade*                | -\$4,475,626,679         | -\$3,298,582,552         | -\$1,907,294,971        | -34,915        |
| Transportation & Warehousing | -\$2,135,573,034         | -\$1,550,782,767         | -\$1,025,632,366        | -8,120         |
| Information                  | -\$412,180,334           | -\$253,490,466           | -\$108,223,218          | -563           |
| Financial Activities*        | -\$2,618,280,593         | -\$699,342,413           | -\$272,315,467          | -1,661         |
| Business Services            | -\$690,017,638           | -\$431,688,006           | -\$352,146,798          | -2,489         |
| Health Services              | -\$561,666,704           | -\$393,236,051           | -\$332,484,724          | -3,190         |
| Other Services               | -\$3,865,682,902         | -\$2,056,617,210         | -\$1,431,375,082        | -20,181        |
| <b>Total, All Industries</b> | <b>-\$20,198,282,061</b> | <b>-\$10,558,713,285</b> | <b>-\$6,516,406,944</b> | <b>-79,512</b> |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

## The Estimated Impact of Potential Tourism Losses Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Annually as of 2045)

### Results by Industry

| Industry                     | Total Expenditures       | Gross Product            | Personal Income         | Jobs           |
|------------------------------|--------------------------|--------------------------|-------------------------|----------------|
| Agriculture                  | -\$485,317,014           | -\$132,508,373           | -\$86,173,577           | -750           |
| Mining                       | -\$306,829,566           | -\$71,034,231            | -\$39,111,985           | -126           |
| Utilities                    | -\$1,041,783,215         | -\$240,061,020           | -\$104,756,225          | -252           |
| Construction                 | -\$411,485,470           | -\$219,451,346           | -\$180,841,578          | -1,405         |
| Manufacturing                | -\$3,107,148,603         | -\$925,791,007           | -\$511,798,827          | -4,573         |
| Wholesale Trade              | -\$772,001,878           | -\$522,362,665           | -\$301,198,965          | -1,892         |
| Retail Trade*                | -\$5,039,527,287         | -\$3,714,183,057         | -\$2,147,602,054        | -37,431        |
| Transportation & Warehousing | -\$2,404,641,707         | -\$1,746,171,571         | -\$1,154,855,546        | -8,705         |
| Information                  | -\$464,112,444           | -\$285,428,659           | -\$121,858,658          | -604           |
| Financial Activities*        | -\$2,948,167,360         | -\$787,455,127           | -\$306,625,491          | -1,781         |
| Business Services            | -\$776,955,489           | -\$486,077,960           | -\$396,515,063          | -2,668         |
| Health Services              | -\$632,433,150           | -\$442,781,303           | -\$374,375,693          | -3,420         |
| Other Services               | -\$4,352,734,458         | -\$2,315,737,950         | -\$1,611,719,274        | -21,635        |
| <b>Total, All Industries</b> | <b>-\$22,743,137,641</b> | <b>-\$11,889,044,268</b> | <b>-\$7,337,432,937</b> | <b>-85,242</b> |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

## The Estimated Impact of Potential Tourism Losses Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Cumulative 2021-2045)

### Results by Industry

| Industry                     | Total Expenditures        | Gross Product             | Personal Income           | Job Years*          |
|------------------------------|---------------------------|---------------------------|---------------------------|---------------------|
| Agriculture                  | -\$8,900,729,409          | -\$2,430,207,762          | -\$1,580,426,139          | -15,548.2           |
| Mining                       | -\$5,627,263,954          | -\$1,302,770,045          | -\$717,315,044            | -2,620.0            |
| Utilities                    | -\$19,106,337,147         | -\$4,402,726,702          | -\$1,921,232,481          | -5,219.3            |
| Construction                 | -\$7,546,656,550          | -\$4,024,744,634          | -\$3,316,640,258          | -29,127.1           |
| Manufacturing                | -\$56,985,203,734         | -\$16,979,036,376         | -\$9,386,406,686          | -94,815.3           |
| Wholesale Trade              | -\$14,158,538,879         | -\$9,580,147,804          | -\$5,523,998,548          | -39,221.5           |
| Retail Trade*                | -\$92,425,089,974         | -\$68,118,234,837         | -\$39,387,089,662         | -775,993.7          |
| Transportation & Warehousing | -\$44,101,205,021         | -\$32,024,841,898         | -\$21,180,087,281         | -180,464.9          |
| Information                  | -\$8,511,836,924          | -\$5,234,770,634          | -\$2,234,891,648          | -12,517.2           |
| Financial Activities*        | -\$54,069,482,718         | -\$14,441,951,959         | -\$5,623,521,208          | -36,923.2           |
| Business Services            | -\$14,249,388,257         | -\$8,914,685,182          | -\$7,272,098,809          | -55,314.6           |
| Health Services              | -\$11,598,843,998         | -\$8,120,623,108          | -\$6,866,062,061          | -70,907.1           |
| Other Services               | -\$79,829,287,752         | -\$42,470,707,303         | -\$29,558,982,512         | -448,525.8          |
| <b>Total, All Industries</b> | <b>-\$417,109,864,317</b> | <b>-\$218,045,448,244</b> | <b>-\$134,568,752,338</b> | <b>-1,767,197.8</b> |

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

Notes: Monetary values given in 2020 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.



## Economic Development

### The Estimated Impact of Potential Economic Development Losses Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Annually as of 2025)

Results by Industry

| Industry                     | Total Expenditures       | Gross Product            | Personal Income         | Jobs           |
|------------------------------|--------------------------|--------------------------|-------------------------|----------------|
| Agriculture                  | -\$419,620,829           | -\$108,818,275           | -\$72,088,101           | -979           |
| Mining                       | -\$557,522,522           | -\$127,636,979           | -\$65,250,421           | -303           |
| Utilities                    | -\$801,670,565           | -\$181,414,003           | -\$79,164,206           | -289           |
| Construction                 | -\$352,992,991           | -\$193,737,213           | -\$159,651,533          | -1,951         |
| Manufacturing                | -\$9,377,931,182         | -\$4,031,079,578         | -\$2,498,200,109        | -28,167        |
| Wholesale Trade              | -\$865,371,398           | -\$585,505,946           | -\$337,607,926          | -3,340         |
| Retail Trade*                | -\$2,430,812,606         | -\$1,822,137,217         | -\$1,059,009,147        | -28,350        |
| Transportation & Warehousing | -\$606,175,396           | -\$409,145,909           | -\$270,594,454          | -3,209         |
| Information                  | -\$845,976,831           | -\$524,490,275           | -\$223,921,720          | -1,741         |
| Financial Activities*        | -\$2,472,865,053         | -\$640,113,997           | -\$250,269,271          | -2,249         |
| Business Services            | -\$939,021,627           | -\$600,321,158           | -\$489,708,231          | -5,191         |
| Health Services              | -\$553,033,862           | -\$387,000,841           | -\$327,212,861          | -4,708         |
| Other Services               | -\$1,018,357,734         | -\$525,270,770           | -\$420,020,895          | -8,793         |
| <b>Total, All Industries</b> | <b>-\$21,241,352,595</b> | <b>-\$10,136,672,162</b> | <b>-\$6,252,698,876</b> | <b>-89,269</b> |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

## The Estimated Impact of Potential Economic Development Losses Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Annually as of 2030)

Results by Industry

| Industry                     | Total Expenditures       | Gross Product            | Personal Income          | Jobs            |
|------------------------------|--------------------------|--------------------------|--------------------------|-----------------|
| Agriculture                  | -\$1,028,160,813         | -\$266,628,056           | -\$176,631,272           | -2,211          |
| Mining                       | -\$1,366,049,467         | -\$312,737,908           | -\$159,877,493           | -683            |
| Utilities                    | -\$1,964,264,410         | -\$444,503,122           | -\$193,969,244           | -651            |
| Construction                 | -\$864,908,355           | -\$474,697,624           | -\$391,180,415           | -4,405          |
| Manufacturing                | -\$22,977,937,906        | -\$9,877,007,458         | -\$6,121,124,785         | -63,589         |
| Wholesale Trade              | -\$2,120,345,081         | -\$1,434,614,844         | -\$827,211,654           | -7,540          |
| Retail Trade*                | -\$5,956,010,985         | -\$4,464,626,047         | -\$2,594,798,998         | -64,001         |
| Transportation & Warehousing | -\$1,485,259,417         | -\$1,002,495,019         | -\$663,014,309           | -7,245          |
| Information                  | -\$2,072,824,242         | -\$1,285,113,394         | -\$548,656,125           | -3,930          |
| Financial Activities*        | -\$6,059,048,476         | -\$1,568,416,253         | -\$613,213,261           | -5,076          |
| Business Services            | -\$2,300,803,899         | -\$1,470,915,283         | -\$1,199,889,943         | -11,718         |
| Health Services              | -\$1,355,051,289         | -\$948,234,864           | -\$801,741,519           | -10,628         |
| Other Services               | -\$2,495,194,337         | -\$1,287,025,774         | -\$1,029,141,061         | -19,851         |
| <b>Total, All Industries</b> | <b>-\$52,045,858,677</b> | <b>-\$24,837,015,649</b> | <b>-\$15,320,450,080</b> | <b>-201,528</b> |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

### The Estimated Impact of Potential Economic Development Losses Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Annually as of 2035)

Results by Industry

| Industry                     | Total Expenditures       | Gross Product            | Personal Income          | Jobs            |
|------------------------------|--------------------------|--------------------------|--------------------------|-----------------|
| Agriculture                  | -\$1,709,680,031         | -\$443,363,195           | -\$293,711,796           | -3,403          |
| Mining                       | -\$2,271,539,107         | -\$520,037,090           | -\$265,852,728           | -1,051          |
| Utilities                    | -\$3,266,282,468         | -\$739,143,237           | -\$322,542,290           | -1,002          |
| Construction                 | -\$1,438,215,233         | -\$789,352,248           | -\$650,475,427           | -6,779          |
| Manufacturing                | -\$38,208,927,146        | -\$16,424,008,975        | -\$10,178,529,158        | -97,865         |
| Wholesale Trade              | -\$3,525,821,641         | -\$2,385,553,233         | -\$1,375,531,171         | -11,604         |
| Retail Trade*                | -\$9,903,969,221         | -\$7,424,015,683         | -\$4,314,768,639         | -98,500         |
| Transportation & Warehousing | -\$2,469,767,700         | -\$1,667,001,596         | -\$1,102,495,165         | -11,150         |
| Information                  | -\$3,446,801,483         | -\$2,136,954,337         | -\$912,334,344           | -6,048          |
| Financial Activities*        | -\$10,075,305,398        | -\$2,608,045,274         | -\$1,019,683,355         | -7,812          |
| Business Services            | -\$3,825,898,082         | -\$2,445,915,518         | -\$1,995,240,288         | -18,035         |
| Health Services              | -\$2,253,250,757         | -\$1,576,774,948         | -\$1,333,178,087         | -16,357         |
| Other Services               | -\$4,149,140,755         | -\$2,140,134,343         | -\$1,711,310,040         | -30,551         |
| <b>Total, All Industries</b> | <b>-\$86,544,599,024</b> | <b>-\$41,300,299,676</b> | <b>-\$25,475,652,487</b> | <b>-310,158</b> |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

## The Estimated Impact of Potential Economic Development Losses Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Annually as of 2040)

Results by Industry

| Industry                     | Total Expenditures       | Gross Product           | Personal Income         | Jobs           |
|------------------------------|--------------------------|-------------------------|-------------------------|----------------|
| Agriculture                  | -\$2,436,978,777         | -\$631,970,122          | -\$418,656,942          | -4,508         |
| Mining                       | -\$3,237,852,986         | -\$741,261,130          | -\$378,946,612          | -1,393         |
| Utilities                    | -\$4,655,760,674         | -\$1,053,575,142        | -\$459,751,942          | -1,328         |
| Construction                 | -\$2,050,032,717         | -\$1,125,143,091        | -\$927,188,002          | -8,982         |
| Manufacturing                | -\$54,463,023,983        | -                       | -                       | -              |
| Wholesale Trade              | -\$5,025,707,942         | -\$3,400,368,779        | -\$1,960,682,823        | -15,373        |
| Retail Trade*                | -\$14,117,122,712        | \$10,582,195,691        | -\$6,150,273,389        | 130,502        |
| Transportation & Warehousing | -\$3,520,408,123         | -\$2,376,144,913        | -\$1,571,497,163        | -14,773        |
| Information                  | -\$4,913,072,569         | -\$3,046,015,787        | -\$1,300,441,834        | -8,012         |
| Financial Activities*        | -\$14,361,345,384        | -\$3,717,509,046        | -\$1,453,457,167        | -10,351        |
| Business Services            | -\$5,453,437,052         | -\$3,486,409,211        | -\$2,844,016,510        | -23,895        |
| Health Services              | -\$3,211,784,763         | -\$2,247,535,805        | -\$1,900,312,716        | -21,671        |
| Other Services               | -\$5,914,187,320         | -\$3,050,548,570        | -\$2,439,302,192        | -40,477        |
| <b>Total, All Industries</b> | <b>\$123,360,715,002</b> | <b>\$58,869,467,943</b> | <b>\$36,313,007,875</b> | <b>410,925</b> |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

## The Estimated Impact of Potential Economic Development Losses Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Annually as of 2045)

Results by Industry

| Industry                     | Total Expenditures       | Gross Product           | Personal Income         | Jobs           |
|------------------------------|--------------------------|-------------------------|-------------------------|----------------|
| Agriculture                  | -\$3,245,187,581         | -\$841,559,069          | -\$557,501,905          | -5,605         |
| Mining                       | -\$4,311,666,724         | -\$987,095,757          | -\$504,621,891          | -1,732         |
| Utilities                    | -\$6,199,814,648         | -\$1,402,986,763        | -\$612,225,805          | -1,651         |
| Construction                 | -\$2,729,913,275         | -\$1,498,289,776        | -\$1,234,684,117        | -11,167        |
| Manufacturing                | -\$72,525,346,024        | \$31,174,833,291        | \$19,320,127,632        | 161,211        |
| Wholesale Trade              | -\$6,692,452,619         | -\$4,528,079,865        | -\$2,610,931,046        | -19,114        |
| Retail Trade*                | -\$18,798,978,365        | \$14,091,714,856        | -\$8,189,973,180        | 162,257        |
| Transportation & Warehousing | -\$4,687,929,508         | -\$3,164,178,546        | -\$2,092,674,390        | -18,368        |
| Information                  | -\$6,542,462,427         | -\$4,056,207,915        | -\$1,731,725,253        | -9,962         |
| Financial Activities*        | -\$19,124,195,962        | -\$4,950,397,722        | -\$1,935,487,167        | -12,869        |
| Business Services            | -\$7,262,035,419         | -\$4,642,655,069        | -\$3,787,216,838        | -29,709        |
| Health Services              | -\$4,276,953,138         | -\$2,992,917,029        | -\$2,530,539,570        | -26,944        |
| Other Services               | -\$7,875,590,639         | -\$4,062,243,967        | -\$3,248,281,542        | -50,327        |
| <b>Total, All Industries</b> | <b>\$164,272,526,329</b> | <b>\$78,393,159,626</b> | <b>\$48,355,990,334</b> | <b>510,916</b> |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

## The Estimated Impact of Potential Economic Development Losses Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Cumulative 2021-2045)

Results by Industry

| Industry                     | Total Expenditures          | Gross Product             | Personal Income           | Job Years*          |
|------------------------------|-----------------------------|---------------------------|---------------------------|---------------------|
| Agriculture                  | -\$37,359,965,394           | -\$9,688,382,229          | -\$6,418,196,589          | -64,528.7           |
| Mining                       | -\$49,637,722,187           | -\$11,363,861,848         | -\$5,809,419,609          | -19,936.4           |
| Utilities                    | -\$71,374,875,852           | -\$16,151,774,165         | -\$7,048,201,163          | -19,010.6           |
| Construction                 | -\$31,427,910,699           | -\$17,248,942,562         | -\$14,214,203,253         | -128,560.4          |
| Manufacturing                | -\$834,942,310,755          | -\$358,897,802,943        | -\$222,421,441,521        | -1,855,928.1        |
| Wholesale Trade              | -\$77,046,331,530           | -\$52,129,161,362         | -\$30,058,137,191         | -220,051.7          |
| Retail Trade*                | -\$216,421,751,796          | -\$162,229,752,896        | -\$94,286,418,564         | -1,867,972.0        |
| Transportation & Warehousing | -\$53,969,417,741           | -\$36,427,355,286         | -\$24,091,748,424         | -211,456.7          |
| Information                  | -\$75,319,581,310           | -\$46,696,772,851         | -\$19,936,350,025         | -114,688.4          |
| Financial Activities*        | -\$220,165,793,665          | -\$56,991,062,298         | -\$22,282,142,948         | -148,157.1          |
| Business Services            | -\$83,603,608,481           | -\$53,448,199,340         | -\$43,600,034,353         | -342,021.0          |
| Health Services              | -\$49,238,084,775           | -\$34,455,720,614         | -\$29,132,636,685         | -310,187.4          |
| Other Services               | -\$90,667,114,421           | -\$46,766,262,425         | -\$37,395,584,379         | -579,380.2          |
| <b>Total, All Industries</b> | <b>-\$1,891,174,468,607</b> | <b>-\$902,495,050,817</b> | <b>-\$556,694,514,703</b> | <b>-5,881,878.9</b> |

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

Notes: Monetary values given in 2020 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.

## Total External

### The Estimated Impact of Potential External Losses (Tourism and Economic Development) Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Annually as of 2025)

Results by Industry

| Industry                     | Total Expenditures       | Gross Product            | Personal Income          | Jobs            |
|------------------------------|--------------------------|--------------------------|--------------------------|-----------------|
| Agriculture                  | -\$689,476,822           | -\$182,498,318           | -\$120,004,114           | -1,511          |
| Mining                       | -\$728,132,236           | -\$167,134,900           | -\$86,998,275            | -392            |
| Utilities                    | -\$1,380,944,391         | -\$314,897,690           | -\$137,412,927           | -467            |
| Construction                 | -\$581,795,643           | -\$315,761,084           | -\$260,206,803           | -2,946          |
| Manufacturing                | -\$11,105,632,141        | -\$4,545,857,020         | -\$2,782,781,067         | -31,407         |
| Wholesale Trade              | -\$1,294,635,832         | -\$875,960,827           | -\$505,086,797           | -4,680          |
| Retail Trade*                | -\$5,232,994,683         | -\$3,887,374,014         | -\$2,253,163,210         | -54,862         |
| Transportation & Warehousing | -\$1,943,253,956         | -\$1,380,088,302         | -\$912,741,094           | -9,375          |
| Information                  | -\$1,104,042,221         | -\$683,200,215           | -\$291,680,089           | -2,168          |
| Financial Activities*        | -\$4,112,165,977         | -\$1,077,971,066         | -\$420,765,511           | -3,510          |
| Business Services            | -\$1,371,040,469         | -\$870,600,268           | -\$710,186,728           | -7,081          |
| Health Services              | -\$904,692,408           | -\$633,205,249           | -\$535,380,968           | -7,130          |
| Other Services               | -\$3,438,655,073         | -\$1,812,915,227         | -\$1,316,202,344         | -24,117         |
| <b>Total, All Industries</b> | <b>-\$33,887,461,853</b> | <b>-\$16,747,464,180</b> | <b>-\$10,332,609,927</b> | <b>-149,644</b> |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

## The Estimated Impact of Potential External Losses (Tourism and Economic Development) Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Annually as of 2030)

Results by Industry

| Industry                     | Total Expenditures       | Gross Product            | Personal Income          | Jobs            |
|------------------------------|--------------------------|--------------------------|--------------------------|-----------------|
| Agriculture                  | -\$1,351,215,687         | -\$354,833,239           | -\$233,993,354           | -2,803          |
| Mining                       | -\$1,570,292,845         | -\$360,022,372           | -\$185,912,676           | -783            |
| Utilities                    | -\$2,657,735,142         | -\$604,301,522           | -\$263,701,003           | -850            |
| Construction                 | -\$1,138,816,714         | -\$620,777,042           | -\$511,558,954           | -5,513          |
| Manufacturing                | -\$25,046,234,444        | -\$10,493,267,116        | -\$6,461,807,474         | -67,197         |
| Wholesale Trade              | -\$2,634,233,863         | -\$1,782,329,430         | -\$1,027,706,981         | -9,032          |
| Retail Trade*                | -\$9,310,609,741         | -\$6,936,999,576         | -\$4,024,366,251         | -93,534         |
| Transportation & Warehousing | -\$3,085,927,023         | -\$2,164,847,091         | -\$1,431,752,478         | -14,113         |
| Information                  | -\$2,381,764,137         | -\$1,475,111,100         | -\$629,772,246           | -4,406          |
| Financial Activities*        | -\$8,021,517,970         | -\$2,092,591,605         | -\$817,320,796           | -6,481          |
| Business Services            | -\$2,817,990,089         | -\$1,794,476,687         | -\$1,463,833,139         | -13,824         |
| Health Services              | -\$1,776,035,111         | -\$1,242,975,526         | -\$1,050,947,479         | -13,326         |
| Other Services               | -\$5,392,624,347         | -\$2,828,513,935         | -\$2,101,993,963         | -36,921         |
| <b>Total, All Industries</b> | <b>-\$67,184,997,113</b> | <b>-\$32,751,046,241</b> | <b>-\$20,204,666,794</b> | <b>-268,784</b> |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.



## The Estimated Impact of Potential External Losses (Tourism and Economic Development) Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Annually as of 2035)

Results by Industry

| Industry                     | Total Expenditures        | Gross Product            | Personal Income          | Jobs            |
|------------------------------|---------------------------|--------------------------|--------------------------|-----------------|
| Agriculture                  | -\$2,087,297,637          | -\$546,465,896           | -\$360,762,114           | -4,051          |
| Mining                       | -\$2,510,278,410          | -\$575,307,718           | -\$296,285,154           | -1,161          |
| Utilities                    | -\$4,076,877,753          | -\$925,930,975           | -\$404,051,476           | -1,220          |
| Construction                 | -\$1,758,385,665          | -\$960,103,920           | -\$791,185,441           | -7,994          |
| Manufacturing                | -\$40,626,551,052         | -\$17,144,352,530        | -\$10,576,751,849        | -101,821        |
| Wholesale Trade              | -\$4,126,504,271          | -\$2,791,995,482         | -\$1,609,889,391         | -13,240         |
| Retail Trade*                | -\$13,825,146,867         | -\$10,313,963,637        | -\$5,985,784,329         | -130,872        |
| Transportation & Warehousing | -\$4,340,781,938          | -\$3,025,670,483         | -\$2,001,070,268         | -18,679         |
| Information                  | -\$3,807,920,143          | -\$2,359,041,928         | -\$1,007,150,667         | -6,570          |
| Financial Activities*        | -\$12,369,228,476         | -\$3,220,751,836         | -\$1,258,263,871         | -9,353          |
| Business Services            | -\$4,430,435,040          | -\$2,824,125,204         | -\$2,303,762,479         | -20,343         |
| Health Services              | -\$2,745,337,136          | -\$1,921,296,179         | -\$1,624,473,980         | -19,315         |
| Other Services               | -\$7,535,935,603          | -\$3,941,973,953         | -\$2,965,363,690         | -49,262         |
| <b>Total, All Industries</b> | <b>-\$104,240,679,993</b> | <b>-\$50,550,979,742</b> | <b>-\$31,184,794,708</b> | <b>-383,880</b> |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

### The Estimated Impact of Potential External Losses (Tourism and Economic Development) Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Annually as of 2040)

Results by Industry

| Industry                     | Total Expenditures       | Gross Product           | Personal Income         | Jobs           |
|------------------------------|--------------------------|-------------------------|-------------------------|----------------|
| Agriculture                  | -\$2,867,990,984         | -\$749,651,399          | -\$495,188,081          | -5,208         |
| Mining                       | -\$3,510,349,693         | -\$804,346,947          | -\$413,682,140          | -1,511         |
| Utilities                    | -\$5,580,972,998         | -\$1,266,774,405        | -\$552,786,413          | -1,563         |
| Construction                 | -\$2,415,474,800         | -\$1,320,038,811        | -\$1,087,794,214        | -10,292        |
| Manufacturing                | -\$57,222,496,527        | -                       | -                       | -              |
| Wholesale Trade              | -\$5,711,326,255         | -\$3,864,281,393        | -\$2,228,178,968        | -17,138        |
| Retail Trade*                | -\$18,592,749,391        | \$13,880,778,243        | -\$8,057,568,360        | 165,416        |
| Transportation & Warehousing | -\$5,655,981,156         | -\$3,926,927,681        | -\$2,597,129,528        | -22,893        |
| Information                  | -\$5,325,252,902         | -\$3,299,506,253        | -\$1,408,665,052        | -8,576         |
| Financial Activities*        | -\$16,979,625,977        | -\$4,416,851,459        | -\$1,725,772,634        | -12,012        |
| Business Services            | -\$6,143,454,690         | -\$3,918,097,217        | -\$3,196,163,307        | -26,383        |
| Health Services              | -\$3,773,451,467         | -\$2,640,771,856        | -\$2,232,797,440        | -24,861        |
| Other Services               | -\$9,779,870,222         | -\$5,107,165,780        | -\$3,870,677,274        | -60,658        |
| <b>Total, All Industries</b> | <b>\$143,558,997,064</b> | <b>\$69,428,181,229</b> | <b>\$42,829,414,819</b> | <b>490,437</b> |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

### The Estimated Impact of Potential External Losses (Tourism and Economic Development) Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Annually as of 2045)

Results by Industry

| Industry                     | Total Expenditures       | Gross Product           | Personal Income         | Jobs           |
|------------------------------|--------------------------|-------------------------|-------------------------|----------------|
| Agriculture                  | -\$3,730,504,595         | -\$974,067,442          | -\$643,675,482          | -6,355         |
| Mining                       | -\$4,618,496,290         | -\$1,058,129,988        | -\$543,733,876          | -1,858         |
| Utilities                    | -\$7,241,597,863         | -\$1,643,047,783        | -\$716,982,030          | -1,903         |
| Construction                 | -\$3,141,398,746         | -\$1,717,741,122        | -\$1,415,525,694        | -12,572        |
| Manufacturing                | -\$75,632,494,626        | \$32,100,624,298        | \$19,831,926,459        | 165,784        |
| Wholesale Trade              | -\$7,464,454,497         | -\$5,050,442,529        | -\$2,912,130,011        | -21,006        |
| Retail Trade*                | -\$23,838,505,652        | \$17,805,897,912        | \$10,337,575,234        | 199,688        |
| Transportation & Warehousing | -\$7,092,571,215         | -\$4,910,350,117        | -\$3,247,529,936        | -27,073        |
| Information                  | -\$7,006,574,872         | -\$4,341,636,573        | -\$1,853,583,911        | -10,566        |
| Financial Activities*        | -\$22,072,363,323        | -\$5,737,852,849        | -\$2,242,112,658        | -14,650        |
| Business Services            | -\$8,038,990,908         | -\$5,128,733,030        | -\$4,183,731,901        | -32,377        |
| Health Services              | -\$4,909,386,288         | -\$3,435,698,332        | -\$2,904,915,263        | -30,364        |
| Other Services               | -\$12,228,325,097        | -\$6,377,981,916        | -\$4,860,000,816        | -71,962        |
| <b>Total, All Industries</b> | <b>\$187,015,663,971</b> | <b>\$90,282,203,894</b> | <b>\$55,693,423,271</b> | <b>596,158</b> |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

## The Estimated Impact of Potential External Losses (Tourism and Economic Development) Associated with Proposed Measures Restricting Voter Access on Business Activity in Texas (Cumulative 2021-2045)

Results by Industry

| Industry                     | Total Expenditures          | Gross Product               | Personal Income           | Job Years*          |
|------------------------------|-----------------------------|-----------------------------|---------------------------|---------------------|
| Agriculture                  | -\$46,260,694,804           | -\$12,118,589,990           | -\$7,998,622,728          | -80,076.9           |
| Mining                       | -\$55,264,986,141           | -\$12,666,631,893           | -\$6,526,734,653          | -22,556.4           |
| Utilities                    | -\$90,481,213,000           | -\$20,554,500,867           | -\$8,969,433,644          | -24,229.9           |
| Construction                 | -\$38,974,567,249           | -\$21,273,687,196           | -\$17,530,843,510         | -157,687.5          |
| Manufacturing                | -\$891,927,514,489          | -\$375,876,839,319          | -\$231,807,848,207        | -1,950,743.4        |
| Wholesale Trade              | -\$91,204,870,409           | -\$61,709,309,166           | -\$35,582,135,739         | -259,273.2          |
| Retail Trade*                | -\$308,846,841,770          | -\$230,347,987,733          | -\$133,673,508,226        | -2,643,965.7        |
| Transportation & Warehousing | -\$98,070,622,762           | -\$68,452,197,184           | -\$45,271,835,705         | -391,921.6          |
| Information                  | -\$83,831,418,234           | -\$51,931,543,485           | -\$22,171,241,672         | -127,205.6          |
| Financial Activities*        | -\$274,235,276,383          | -\$71,433,014,257           | -\$27,905,664,155         | -185,080.3          |
| Business Services            | -\$97,852,996,738           | -\$62,362,884,522           | -\$50,872,133,163         | -397,335.6          |
| Health Services              | -\$60,836,928,773           | -\$42,576,343,722           | -\$35,998,698,746         | -381,094.5          |
| Other Services               | -\$170,496,402,173          | -\$89,236,969,727           | -\$66,954,566,891         | -1,027,905.9        |
| <b>Total, All Industries</b> | <b>-\$2,308,284,332,924</b> | <b>-\$1,120,540,499,061</b> | <b>-\$691,263,267,041</b> | <b>-7,649,076.7</b> |

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

Notes: Monetary values given in 2020 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.

## Representative Events

### MLB All-Star Game

#### Results by Industry

| Industry                     | Total Expenditures    | Gross Product         | Personal Income      | Job-Years     |
|------------------------------|-----------------------|-----------------------|----------------------|---------------|
| Agriculture                  | -\$5,759,646          | -\$1,555,255          | -\$1,005,141         | -15           |
| Mining                       | -\$3,303,666          | -\$762,565            | -\$417,544           | -2            |
| Utilities                    | -\$10,252,194         | -\$2,366,529          | -\$1,032,690         | -4            |
| Construction                 | -\$4,352,282          | -\$2,317,207          | -\$1,909,523         | -25           |
| Manufacturing                | -\$32,415,344         | -\$9,773,360          | -\$5,405,118         | -82           |
| Wholesale Trade              | -\$8,180,030          | -\$5,534,987          | -\$3,191,523         | -34           |
| Retail Trade*                | -\$78,162,406         | -\$57,354,028         | -\$33,117,792        | -982          |
| Transportation & Warehousing | -\$18,766,890         | -\$13,523,097         | -\$8,943,694         | -114          |
| Information                  | -\$5,012,918          | -\$3,081,488          | -\$1,315,586         | -11           |
| Financial Activities*        | -\$31,962,574         | -\$8,395,639          | -\$3,170,245         | -31           |
| Business Services            | -\$8,265,804          | -\$5,167,572          | -\$4,215,415         | -48           |
| Health Services              | -\$6,803,326          | -\$4,762,794          | -\$4,026,987         | -62           |
| Other Services               | -\$24,041,829         | -\$12,649,076         | -\$9,261,094         | -209          |
| <b>Total, All Industries</b> | <b>-\$237,278,907</b> | <b>-\$127,243,597</b> | <b>-\$77,012,351</b> | <b>-1,619</b> |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

**NCAA Men's Basketball Final Four**

## Results by Industry

| <b>Industry</b>              | <b>Total Expenditures</b> | <b>Gross Product</b>  | <b>Personal Income</b> | <b>Job-Years</b> |
|------------------------------|---------------------------|-----------------------|------------------------|------------------|
| Agriculture                  | -\$16,637,683             | -\$4,492,608          | -\$2,903,515           | -43              |
| Mining                       | -\$9,543,181              | -\$2,202,794          | -\$1,206,143           | -7               |
| Utilities                    | -\$29,615,144             | -\$6,836,108          | -\$2,983,095           | -12              |
| Construction                 | -\$12,572,280             | -\$6,693,634          | -\$5,515,971           | -72              |
| Manufacturing                | -\$93,637,039             | -\$28,231,955         | -\$15,613,569          | -236             |
| Wholesale Trade              | -\$23,629,359             | -\$15,988,719         | -\$9,219,238           | -98              |
| Retail Trade*                | -\$225,784,935            | -\$165,676,522        | -\$95,666,177          | -2,836           |
| Transportation & Warehousing | -\$54,211,241             | -\$39,063,685         | -\$25,835,327          | -329             |
| Information                  | -\$14,480,636             | -\$8,901,383          | -\$3,800,286           | -32              |
| Financial Activities*        | -\$92,329,141             | -\$24,252,181         | -\$9,157,774           | -90              |
| Business Services            | -\$23,877,130             | -\$14,927,379         | -\$12,176,917          | -138             |
| Health Services              | -\$19,652,523             | -\$13,758,112         | -\$11,632,612          | -180             |
| Other Services               | -\$69,448,769             | -\$36,538,930         | -\$26,752,191          | -604             |
| <b>Total, All Industries</b> | <b>-\$685,419,059</b>     | <b>-\$367,564,009</b> | <b>-\$222,462,814</b>  | <b>-4,677</b>    |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

**Big 12 Football Championship**

## Results by Industry

| <b>Industry</b>              | <b>Total Expenditures</b> | <b>Gross Product</b> | <b>Personal Income</b> | <b>Job-Years</b> |
|------------------------------|---------------------------|----------------------|------------------------|------------------|
| Agriculture                  | -\$2,880,066              | -\$777,693           | -\$502,613             | -7               |
| Mining                       | -\$1,651,972              | -\$381,315           | -\$208,789             | -1               |
| Utilities                    | -\$5,126,529              | -\$1,183,364         | -\$516,389             | -2               |
| Construction                 | -\$2,176,324              | -\$1,158,701         | -\$954,842             | -13              |
| Manufacturing                | -\$16,209,040             | -\$4,887,093         | -\$2,702,787           | -41              |
| Wholesale Trade              | -\$4,090,360              | -\$2,767,727         | -\$1,595,896           | -17              |
| Retail Trade*                | -\$39,084,501             | -\$28,679,434        | -\$16,560,294          | -491             |
| Transportation & Warehousing | -\$9,384,237              | -\$6,762,119         | -\$4,472,224           | -57              |
| Information                  | -\$2,506,670              | -\$1,540,874         | -\$657,848             | -6               |
| Financial Activities*        | -\$15,982,636             | -\$4,198,174         | -\$1,585,257           | -16              |
| Business Services            | -\$4,133,251              | -\$2,584,004         | -\$2,107,885           | -24              |
| Health Services              | -\$3,401,950              | -\$2,381,598         | -\$2,013,663           | -31              |
| Other Services               | -\$12,021,929             | -\$6,325,072         | -\$4,630,938           | -105             |
| <b>Total, All Industries</b> | <b>-\$118,649,466</b>     | <b>-\$63,627,168</b> | <b>-\$38,509,425</b>   | <b>-810</b>      |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

**NFL Super Bowl**

## Results by Industry

| <b>Industry</b>              | <b>Total Expenditures</b> | <b>Gross Product</b>    | <b>Personal Income</b>  | <b>Job-Years</b> |
|------------------------------|---------------------------|-------------------------|-------------------------|------------------|
| Agriculture                  | -\$79,227,063             | -\$21,393,373           | -\$13,826,261           | -203             |
| Mining                       | -\$45,443,719             | -\$10,489,494           | -\$5,743,540            | -31              |
| Utilities                    | -\$141,024,493            | -\$32,552,895           | -\$14,205,214           | -58              |
| Construction                 | -\$59,867,999             | -\$31,874,447           | -\$26,266,529           | -345             |
| Manufacturing                | -\$445,890,663            | -\$134,437,880          | -\$74,350,330           | -1,126           |
| Wholesale Trade              | -\$112,520,756            | -\$76,136,757           | -\$43,901,132           | -466             |
| Retail Trade*                | -\$1,075,166,355          | -\$788,935,817          | -\$455,553,223          | -13,507          |
| Transportation & Warehousing | -\$258,148,765            | -\$186,017,549          | -\$123,025,368          | -1,567           |
| Information                  | -\$68,955,409             | -\$42,387,536           | -\$18,096,599           | -152             |
| Financial Activities*        | -\$439,662,576            | -\$115,486,574          | -\$43,608,449           | -427             |
| Business Services            | -\$113,700,621            | -\$71,082,757           | -\$57,985,318           | -659             |
| Health Services              | -\$93,583,441             | -\$65,514,819           | -\$55,393,389           | -855             |
| Other Services               | -\$330,708,422            | -\$173,994,907          | -\$127,391,385          | -2,877           |
| <b>Total, All Industries</b> | <b>-\$3,263,900,282</b>   | <b>-\$1,750,304,804</b> | <b>-\$1,059,346,735</b> | <b>-22,271</b>   |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.



**South by Southwest**

## Results by Industry

| <b>Industry</b>              | <b>Total Expenditures</b> | <b>Gross Product</b>  | <b>Personal Income</b> | <b>Job-Years</b> |
|------------------------------|---------------------------|-----------------------|------------------------|------------------|
| Agriculture                  | -\$19,682,736             | -\$5,314,852          | -\$3,434,920           | -50              |
| Mining                       | -\$11,289,788             | -\$2,605,952          | -\$1,426,893           | -8               |
| Utilities                    | -\$35,035,350             | -\$8,087,262          | -\$3,529,065           | -14              |
| Construction                 | -\$14,873,277             | -\$7,918,712          | -\$6,525,512           | -86              |
| Manufacturing                | -\$110,774,626            | -\$33,399,008         | -\$18,471,187          | -280             |
| Wholesale Trade              | -\$27,954,038             | -\$18,914,998         | -\$10,906,556          | -116             |
| Retail Trade*                | -\$267,108,421            | -\$195,998,879        | -\$113,175,139         | -3,355           |
| Transportation & Warehousing | -\$64,133,061             | -\$46,213,178         | -\$30,563,746          | -389             |
| Information                  | -\$17,130,903             | -\$10,530,527         | -\$4,495,820           | -38              |
| Financial Activities*        | -\$109,227,354            | -\$28,690,850         | -\$10,833,843          | -106             |
| Business Services            | -\$28,247,158             | -\$17,659,410         | -\$14,405,554          | -164             |
| Health Services              | -\$23,249,356             | -\$16,276,142         | -\$13,761,629          | -212             |
| Other Services               | -\$82,159,383             | -\$43,226,339         | -\$31,648,416          | -715             |
| <b>Total, All Industries</b> | <b>-\$810,865,451</b>     | <b>-\$434,836,108</b> | <b>-\$263,178,282</b>  | <b>-5,533</b>    |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

## Major National Convention

### Results by Industry

| Industry                     | Total Expenditures    | Gross Product        | Personal Income      | Job-Years   |
|------------------------------|-----------------------|----------------------|----------------------|-------------|
| Agriculture                  | -\$2,456,039          | -\$663,195           | -\$428,614           | -6          |
| Mining                       | -\$1,408,755          | -\$325,174           | -\$178,050           | -1          |
| Utilities                    | -\$4,371,759          | -\$1,009,140         | -\$440,362           | -2          |
| Construction                 | -\$1,855,908          | -\$988,108           | -\$814,262           | -11         |
| Manufacturing                | -\$13,822,611         | -\$4,167,574         | -\$2,304,860         | -35         |
| Wholesale Trade              | -\$3,488,143          | -\$2,360,239         | -\$1,360,935         | -14         |
| Retail Trade*                | -\$33,330,157         | -\$24,457,010        | -\$14,122,150        | -419        |
| Transportation & Warehousing | -\$8,002,612          | -\$5,766,544         | -\$3,813,786         | -49         |
| Information                  | -\$2,137,618          | -\$1,314,014         | -\$560,995           | -5          |
| Financial Activities*        | -\$13,629,540         | -\$3,580,084         | -\$1,351,862         | -13         |
| Business Services            | -\$3,524,719          | -\$2,203,565         | -\$1,797,545         | -20         |
| Health Services              | -\$2,901,087          | -\$2,030,959         | -\$1,717,195         | -27         |
| Other Services               | -\$10,251,961         | -\$5,393,842         | -\$3,949,133         | -89         |
| <b>Total, All Industries</b> | <b>-\$101,180,909</b> | <b>-\$54,259,449</b> | <b>-\$32,839,749</b> | <b>-690</b> |

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

Notes: Monetary values given in 2020 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.