

An Illustration of the Economic Impact of Amendment 61 on Pueblo and El Paso Counties

Study conducted by

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Executive Summary

This study illustrates the potential economic impact of the proposed Amendment 61 on Pueblo and El Paso Counties. This amendment would prohibit borrowing by the state government and limit the ability of local governments to borrow. This study focuses on the impact of restrictions on state borrowing since this prohibition would reduce the flow of “new dollars” into the region and reduce local economic activity. Recent capital construction projects that would be affected by Amendment 61 are used to illustrate the impact of the proposed legislation. The results of this analysis are summarized below.

Impact on the Pueblo County Economy: The renovation of the Academic Resources Center at Colorado State University-Pueblo was one of 12 higher education capital projects that were financed by the sale of certificates of participation in 2008. The amount borrowed to finance the academic center in Pueblo was approximately \$22 million. This type of financing would be eliminated under the amendment. Several other local projects from the FY2009-10 Capital Construction and Controlled Maintenance Appropriations would be indirectly affected as overall appropriations decrease with restrictions on state borrowing. These projects include construction and renovation work at the Colorado State Fair, the Colorado Mental Health Institute, Lake Pueblo State Park, and El Pueblo Museum. But, the impact of the proposed legislation on these projects would be small. For example, between 2005 and 2009 only 3.4 percent of state-funded capital and maintenance projects were funded by borrowing. If state capital construction funding decreased by 3.4 percent with restrictions on state borrowing, expenditures on the local projects would decrease by approximately \$158,000. So, the total amount of local capital expenditures that would be directly and indirectly affected by Amendment 61 would be approximately \$22.7 million (in 2010 dollars). If these projects were eliminated or reduced by Amendment 61 requirements, local economic activity would decrease by approximately \$27.9 million and employment would decrease by about 240 jobs. Almost all of this impact is due to the current construction activity at CSU-Pueblo. If this project did not take place, and if these workers did not find other jobs, the local unemployment rate (for February 2010) would rise from 9.5 to 9.8 percent. With the reduction in economic activity, tax revenue collected by the city government would decrease by approximately \$89,000. Tax revenue collected by the county would decrease by about \$25,000. The combined decrease in local tax revenue would be about \$114,000. While the impact would be distributed across the Pueblo County economy, the construction, food service, and retail sectors would experience the brunt of the impact. For example, construction employment would decrease by about 195 jobs. Eating and drinking establishments and the broadly defined retail sector would experience a decrease in revenue of approximately \$835,000, as well as the loss of about 12 jobs. The results also imply that with the reduction in economic activity, local property values and rental income would decrease.

Impact on the El Paso County Economy: Several state-funded capital construction projects in this county are financed with certificates of participation, revenue anticipation bonds, and lease-purchase grants. This type of financing by the state would be prohibited under Amendment 61. The projects include the renovation of the science building at the University of Colorado, Colorado Springs, Strategic Transportation Projects on Powers Blvd and I-25 in northern El Paso County, and several projects funded by the Build Excellent Schools Today Assistance Fund (including renovation of the Colorado School for the Deaf and Blind and new school

construction in Fountain District 8 and Miami-Yoder District 60 JT). The total amount of state borrowing to fund these projects is \$236.4 million (in 2010 dollars). If the funding for these projects was eliminated, economic activity in this county would decrease by approximately \$343.6 million. The impact of these 6 projects represents about 1.4 percent of El Paso County GDP. Local employment would decrease by about 3,000 jobs. With the reduction in local economic activity, city tax revenue would decrease by about \$1.2 million and tax revenue collected by the county government would decrease by approximately \$500,000. The combined decrease in local tax revenue would be approximately \$1.7 million. While the impact would be distributed across the local economy, businesses related to construction activity (building, architecture, engineering, and real estate) would experience a disproportionate impact. Economic activity in these sectors would decrease by approximately \$252 million with employment decreasing by about 2,225 jobs. Eating and drinking establishments and the broadly defined retail sector would experience a decrease in sales of about \$17.3 million and the loss of about 309 jobs. The results also imply that with the reduction in economic activity, local property values and rental income would decrease.

Introduction: Amendment 61 Requirements and Local Capital Construction Projects.

The proposed Amendment 61 (hereinafter, A61) would prohibit borrowing by the state government and place limits on the ability of local governments to borrow.¹ Specifically, the proposed amendment requires that “the state and all its enterprises, authorities, and other state political agencies shall not borrow, directly or indirectly, money or other items of value for any reason or period of time.” Additionally, the amendment would require that “local districts, enterprises, authorities, and other political entities may borrow money or other items of value only after November voter approval.”

In some cases, the state government leverages existing revenue sources to finance capital construction and other projects throughout Colorado. For example, certificates of participation (COPs) have been used recently to finance the construction of 12 buildings on various higher education campuses.² The renovation of the Academic Resources Center at Colorado State University-Pueblo and the Science Building renovation at the University of Colorado, Colorado Springs, were included in these higher education projects and were financed by COPs. Revenue from Federal Mine Leases is used to finance these COPs. Similarly, the Building Excellent Schools Today program (BEST) leverages existing revenue to build and renovate schools in several districts throughout the state. These projects are financed from a trust fund that receives revenues from various sources (interest income, oil-and-gas royalties, grazing leases, timber sales, etc.). While BEST projects have not been funded in Pueblo, several have been approved for El Paso County school districts. For example, the historic building renovation at the Colorado School for the Deaf and the Blind, the new elementary school in Fountain District 8,

¹ See <http://www.statebillnews.com/tag/amendment-61/>

² See 2008 Capital Development Committee Report, Figure H (project priority numbers 1-11 and 13 received final approval). See: <http://www.colorado.gov/cs/Satellite?blobcol=urldata&blobheader=application%2Fpdf&blobkey=id&blobtable=MungoBlobs&blobwhere=1239164160210&ssbinary=true>

and phase two of the new PK-12 school in Miami-Yoder School District JT-60 are in large part financed with BEST lease-purchase grants.³ Also, the Colorado Department of Transportation (CDOT) issues Transportation Revenue Anticipation Notes (TRANS bonds) to speed the completion of high-priority projects throughout the state.⁴ These bonds are financed from federal and state fuel taxes that flow to CDOT through the Highway User Tax Fund. Voter approval of Referendum A in 1999 allowed CDOT to issue these bonds to assist in the funding of Strategic Transportation Projects. Local examples of these strategic projects include the current construction work on Powers Blvd. in Colorado Springs, ongoing work on I-25 between Denver and Colorado Springs, and the recent work on I-25 through Colorado Springs (such as COSMIX). All of the projects described above that rely on COPs, lease-purchase grants, or revenue anticipation bonds would be affected by A61 restrictions on state borrowing.

Local governments and school districts borrow funds to address cash-flow problems. For example, several large school districts in Colorado borrow funds from the state to pay expenses until property tax revenue is collected. Amendment 61 would prohibit the state from lending to school districts and create cash-flow problems related to ongoing school expenses and annual property tax collection.

The purpose of this study is to estimate the impact of state-level A61 restrictions on Pueblo and El Paso Counties. The restrictions on state borrowing would result in a reduced flow of dollars into the local economies and would be associated with reduced economic activity in Pueblo and El Paso counties. Recent capital construction projects that are funded by certificates of participation, TRANS bonds, and lease-purchase grants are used to illustrate the impact *if* A61 requirements applied to these projects.

³ See BEST FY09-10 projects awarded, <http://www.cde.state.co.us/cdefinance/download/pdf/CCBESTFY0910AwardedProjects.pdf>

⁴ See Strategic Transportation Projects, page 24, CDOT Transportation Facts, 2010.

This study does not measure the total economic consequences of A61 since all affected sources of state funding and projects are not included. For example, the study illustrates the impact of A61 by using the following recent and ongoing capital construction projects in El Paso and Pueblo counties; the 2008 higher education COP projects at CSU-Pueblo and UCCS, FY 2009-2010 BEST school construction activity in El Paso County, current Strategic Transportation Projects on Powers Blvd. and I-25 in El Paso County, and other FY 2009-2010 Capital Construction and Controlled Maintenance Appropriations in Pueblo County (that would be indirectly affected by A61 as overall appropriations decrease with restrictions on state borrowing). This is not a comprehensive list of recent projects that would be affected by A61 restrictions on state borrowing. Also, this study does not examine the impact of restrictions on state lending to local school districts that may also have an effect on local economies. Nor does this study examine the impact of restrictions on the borrowing of local governments. An economic impact based on county or city-level restrictions on borrowing would largely depend on the outcome of voter-approved measures. But, the projects included in the study are sufficient to illustrate the potential economic consequences of the amendment and to identify the local industries that would be affected.

Understanding Economic Impact Analysis

An activity has an economic impact if it draws, or attracts “new dollars” into a region. When these funds are spent within the region, additional economic activity takes place. For example, when state funds are used to finance local capital construction projects, local economic activity is directly affected as building begins and local construction workers are employed. Local economic activity is also indirectly influenced as construction supplies are purchased. Additional economic activity is induced as newly employed construction workers spend a

portion of their income in the local retail and service industries. This process is often referred to as a “ripple effect” where the initial stimulus to a local economy (the direct spending effect of the capital project in this case) is multiplied as additional local rounds of spending, income, and job creation take place. Because of the ripple effect, the total impact of state-funded capital construction expenditures on the local economies will be larger than the initial amount of the cost of these projects.

The identification of “new dollars” that flow into the local economy is the key to an economic impact study. For example, since the higher education and BEST projects described previously are ultimately funded by federal mining leases, timber sales, etc., these projects represent a true inflow of dollars into El Paso and Pueblo Counties. Since El Paso County residents pay a portion of the fuel taxes used to finance TRANS bonds, the impact of Strategic Transportation Projects in this county are adjusted for the net flow of CDOT spending.⁵ In this way, A61 has an impact on these counties because it would restrict the flow of dollars into the local economies. The same may not apply to A61 restrictions on local governments. For example, the City of Pueblo uses certificates of participation to finance local projects. The sale of the COPs to out-of-county investors represents a flow of dollars into Pueblo. But, local tax revenue is used to repay these certificates over time. So, the flow of dollars into the county as borrowing takes place is offset by the flow out of the county as the debt is repaid. Consequently, A61 restrictions on local borrowing may not have the same economic impact as restrictions on state borrowing.

IMPLAN Input-Output Software

⁵ The adjustment is based on the percent of the state population that resides in El Paso County (12 percent).

This economic impact study uses the IMPLAN software and data for El Paso and Pueblo counties to estimate the ripple, or multiplier, effect of A61 restrictions. Specifically, these data and software are used to estimate the impact of the amendment on the level of economic activity, employment, and local sales taxes in El Paso and Pueblo counties. IMPLAN (IMpact analysis for PLANning) was originally developed by the U.S. Department of Agriculture to assist the Forest Service with land and resource management planning. The Minnesota IMPLAN Group (MIG) started work on the model and data in the mid-1980s at the University of Minnesota. The software was privatized in 1993 and made available for public use. The software contains an input-output model with data available at the zip-code, county, state, and national levels.

Input-output analysis measures the inter-industry relationships within an economy. Specifically, input-output analysis is a means of measuring the monetary, or market, transactions between businesses and between businesses and consumers. This framework allows for the examination of a change in one sector on the entire economy. In this way, input-output analysis is able to measure the multiplier, or ripple, effect as an initial change in one industry stimulates further changes in transactions between other businesses and households. In addition to capturing market transactions within an economy, IMPLAN also measures social accounting, or non-market flows, such as tax payments by individuals and businesses, government transfers, and transfers between individuals. The benefit of these social accounts is the estimation of federal, state, and local taxes associated with an economic impact. Specifically, IMPLAN provides estimates of total state and local taxes from employee compensation, indirect business taxes (sales, property, etc.), households (income, property, motor vehicle, etc.) and corporations (dividends and profits). The IMPLAN tax estimates are combined with information and data from the Colorado Department of Revenue to provide estimates of changes in city and county-

level sales taxes, if A61 restrictions were in place. Since the impact analysis is based on publicly available data, the findings reported below are reproducible. The results are reported in 2010 dollars.⁶

Potential Economic Impact of Amendment 61 on Pueblo County

Recent capital construction projects are used to illustrate the potential impact on the Pueblo economy *if* A61 restrictions on state borrowing applied. This impact is based on capital construction projects that would be directly and indirectly affected by the amendment. For example, the Academic Resources Center at CSU-Pueblo is funded by the 2008 higher education COPs. The total cost of this project is \$24.8 million (in 2008 dollars). The share that is funded by COPs is \$22.0 million in 2008 dollars (or approximately \$22.6 in 2010 dollars). This project would not be taking place at this time if A61 restrictions on state borrowing applied. Other local capital construction projects would be indirectly affected by an overall decrease in appropriations, if borrowing by the state was restricted. For example, between 2005 and 2009 approximately 3.4 percent of the state's capital construction and controlled maintenance appropriations were financed with COPs.⁷ This financing option would be prohibited under A61 implying that capital appropriations would decrease by 3.4 percent. If this reduction was distributed equally across the state, capital construction in Pueblo would decrease by 3.4 percent, or by about \$158,000 (2010 dollars).⁸ Therefore, A61 restrictions would reduce the flow of

⁶ The January-to-January CPI for 2008, 2009, 2010 is used to adjust for inflation.

⁷ See 2009 Capital Development Committee Report, page 13, Figure 2.1, <http://www.colorado.gov/cs/Satellite?blobcol=urldata&blobheader=application%2Fpdf&blobkey=id&blobtable=MungoBlobs&blobwhere=1251610126615&ssbinary=true>

⁸ Fiscal year 2009-2010 state-funded capital construction appropriations that would be reduced if COPs were prohibited include the following projects in Pueblo: Colorado State Fair, Colorado Mental Health Institute (two projects), and Lake Pueblo State Park. This list includes only those projects that can be separately identified. Omitted are combined projects such as Regional Museum Preservation Projects where the appropriation for the El Pueblo Museum is not separately identified. See 2009 Capital Development Committee Report, Figure 5.3, <http://www.colorado.gov/cs/Satellite?blobcol=urldata&blobheader=application%2Fpdf&blobkey=id&blobtable=MungoBlobs&blobwhere=1251610126615&ssbinary=true>

capital construction funds into Pueblo by approximately \$22.7 million (2010 dollars). The data presented above indicate that the effect of A61 restrictions would be relatively small in terms of state-funded capital improvement appropriations because very little of this annual funding is financed by COPs. On the other hand, A61 restrictions are significant in terms of special COPs like the higher education capital construction.

Economic impact results for Pueblo County are reported in Table 1. If A61 restrictions on state borrowing applied, capital construction activity in the county would decrease by approximately \$22.7 million. The elimination of these construction projects would be associated with the loss of 195 construction jobs. The IMPLAN multipliers measure the ripple effect and can be used to measure the total decrease in economic activity and employment if these projects were eliminated. For example, the output multiplier indicates that for each dollar reduction in construction activity in Pueblo County, total economic activity decreases by about \$1.23. Or, if local construction decreases by \$22.7 million, the total reduction in economic activity associated with A61 restrictions would be approximately \$27.9 million ($\$22.7 \text{ million} \times 1.227$). Similarly, the employment multiplier of 1.241 means that each construction job in Pueblo supports another 0.241 other jobs in the county. Or, in this application, one less construction job means that employment in the county will decrease by a total of 1.241 jobs. So, the loss of 195 construction jobs in the county is associated with a total employment decrease of 242 jobs (195×1.241).

Most of this economic impact is due to the Academic Resources Center at CSU-Pueblo that is currently under construction. If this project did not take place, the local unemployment rate would be affected because of the loss of 242 local jobs. For example, the current unemployment rate for Pueblo (February 2010) is 9.5 percent. If A61 restrictions reduced local

capital construction, and if affected workers did not find other jobs, the unemployment rate would rise to 9.8 percent.

Table 1
Potential Economic Impact of Amendment 61 on the Pueblo County Economy.

Impact Category (2010 dollars)	Direct Effect	Multiplier	Total Economic Impact
Value of Output	-\$22,735,000	1.227	-\$27,886,000
Employment	-195	1.241	-242
City Sales Taxes	-	-	-\$88,900
County Sales Taxes	-	-	-\$25,370
Total Local Sales Taxes			-\$114,270

Sources: IMPLAN.

With the estimated reduction in economic activity (-\$27.9 million), the city would lose approximately \$89,000 in sales tax revenue and the county would lose about \$25,000. The combined local tax revenue loss would be approximately \$114,000. This tax impact is conservative because other local taxes and fees associated with economic activity are not included in this estimate.

The local economic impact can also be reported at the industry level. For example, the impact on the top 20 affected local industries is reported in Table 2. These data indicate that the local construction industry would experience the greatest loss if A61 restrictions applied to local capital projects. Economic activity in this sector would decrease by \$22.7 million and by 195 jobs. This direct impact is spread among other sectors of the Pueblo economy because of the ripple effect. With the reduction in construction activity and construction employment, there would be less spending in the local service and retail sectors. For example, eating and drinking establishments and the broadly defined retail sector would experience a decrease in revenue of approximately \$835,000 and the loss of 12 jobs. The decrease of \$784,000 in imputed rental

activity indicates that if owners decided to rent their dwellings, the overall reduction in local economic activity would be associated with lower rental income. This finding implies a reduction in local property values if these construction projects did not take place.

While this impact study does not include a complete list of all local projects that would be affected by A61, the results reported in Table 2 identify the local industries that would be affected by the amendment's restrictions of state borrowing that finances local capital construction.

Table 2

Potential Economic Impact of Amendment 61 on Pueblo County Industry-Level Revenue and Employment.

Pueblo County Industry	Revenue Loss by Industry	Employment Loss by Industry
Total	-\$27,886,153	-242
Maintenance and repair construction of nonresidential structures	-\$22,757,074	-195
Imputed rental activity for owner-occupied dwellings	-\$783,936	0
Offices of physicians, dentists, and other health practitioners	-\$354,179	-3
Private hospitals	-\$288,779	-3
Wholesale trade businesses	-\$283,143	-2
Food services and drinking places	-\$205,949	-4
Retail Stores - Motor vehicle and parts	-\$185,321	-2
Retail Stores - General merchandise	-\$183,758	-3
Real estate establishments	-\$164,760	-1
Architectural, engineering, and related services	-\$162,797	-1
Monetary authorities and depository credit intermediation activities	-\$155,006	-1
Retail Stores - Food and beverage	-\$147,085	-2
Retail Stores - Building material and garden supply	-\$115,994	-1
Electric power generation, transmission, and distribution	-\$111,722	-1
Other state and local government enterprises	-\$107,355	-1
Telecommunications	-\$99,156	-1
Automotive repair and maintenance, except car washes	-\$89,132	-1
Commercial and industrial machinery and equipment rental and leasing	-\$87,298	-1
Legal services	-\$84,430	-1
Medical and diagnostic labs and outpatient and other ambulatory care services	-\$84,203	-1

Source: IMPLAN.

Potential Economic Impact of Amendment 61 on El Paso County

Recent capital construction projects are used to illustrate the potential impact on the El Paso County economy *if* A61 restrictions on state borrowing applied. This impact is based on capital construction projects that would be directly affected by the amendment. These projects are listed in Table 3. The total value of construction for these projects that is financed by borrowing is approximately \$236 million (in 2010 dollars).

Table 3

El Paso County Capital Construction Projects Funded by State-Level Certificates of Participation and TRANS Bonds.

Project Name	Amount Funded by State Borrowing (certificates of participation)
University of Colorado, Colorado Springs, Existing Science Building Renovation	\$17,085,472 (2008 Higher Education COP)
Colorado School for the Deaf and Blind, Historic Building Renovation	\$10,601,140 (FY 2009-2010 BEST COP)
Fountain School District 8, New Elementary School	\$3,261,354 (FY 2009-2010 BEST COP)
Miami-Yoder School District 60 JT, Phase II of new PK-12 School	\$17,590,273 (FY 2009-2010 BEST COP)
Strategic Transportation Project, Powers Blvd, Colorado Springs	\$44,600,000 (FY2010, TRANS Bond)*
Strategic Transportation Project, I-25, Denver to Colorado Springs (El Paso Co. segment)	\$142 million (FY2010, TRANS Bond)*
Total Cost of Projects	\$235,138,239
Total Cost of Projects (2010 dollars)	\$236,382,992

Sources: Higher Education Projects Financed by November 2008 COP and BEST FY09-10 Projects Awarded by The State Board from the BEST Assistance Fund (see footnotes 2 and 3), Strategic Transportation Project data provided by Finance Division, CDOT. * adjusted for portion funded by El Paso County residents.

Economic impact results for El Paso County are reported in Table 4. The employment and output multipliers are larger for El Paso County because larger economies are more effective in capturing, or retaining, dollars that flow into a region. The output multiplier indicates that for each one dollar reduction in local construction activity, the total impact on the county economy is about \$1.45. Or, if construction activity decreases by \$236.4 million because of A61 restrictions, the total impact would be \$343.6 million (\$236.4 million x 1.454). The impact of these 6 projects represents approximately 1.4 percent of El Paso county GDP. The employment multiplier means that for each construction job that is lost in El Paso County, total employment will decrease by 1.432 jobs. Or, the loss of the 2,121 construction jobs associated A61 restrictions would decrease overall employment in this county by 3,038 (2,121 x 1.432).

Table 4
 Potential Economic Impact of Amendment 61 on the El Paso County Economy.

Impact Category (2010 dollars)	Direct Effect	Multiplier	Total Economic Impact
Value of Output	-\$236,383,000	1.454	-\$343,619,000
Employment	-2,121	1.432	-3,038
City Sales Taxes	-	-	-\$1,202,000
County Sales Taxes	-	-	-\$493,000
Total Local Sales Taxes			-\$1,695,000

Source: IMPLAN.

The reduction in economic activity of \$343.6 million would be associated with a decrease of approximately \$1.2 million in city sales tax revenue and about \$493,000 in sales taxes collected by the county government. The total reduction in local sales taxes would be approximately \$1.7 million. This is a conservative tax impact estimate because not all local taxes and fees that are associated with changes in local economic activity are included.

This economic impact is also reported at the industry level. For example, the impact on the top 30 affected local industries is reported in Table 5. These rankings differ from those reported in Table 2 for Pueblo County because the two economies differ in terms of size and composition and because the capital construction projects in El Paso County are a mix of renovations and new construction. The results for El Paso County indicate that industries related to building activity would experience the brunt of A61 requirements. For example, the loss in revenue for those involved in local construction, architecture, engineering, and real estate industries would be approximately \$252 million if these higher education, BEST, and CDOT projects were not built. The corresponding decrease in employment in these industries would be about 2,225 jobs. The decrease of \$12 million in imputed rental activity indicates that if owners decided to rent their dwellings, the overall reduction in local economic activity would be associated with lower rental income. This finding implies a reduction in local property values

and rental income if these construction projects did not take place. While these industries would experience the largest impact, other industries in El Paso County would also experience revenue and employment decreases as the reduction in building activity ripples through the economy. For example, eating and drinking establishments and the broadly defined retail sector would experience a revenue loss of approximately \$17.3 million and a decrease in employment of 309 jobs.

While this impact study does not include a complete list of all local projects that would be affected by A61, the results reported in Table 5 identify the local industries that would be affected by the amendment's restrictions of state borrowing that finances local capital construction.

Table 5
 Potential Economic Impact of Amendment 61 on El Paso County Industry-Level Revenue and
 Employment

El Paso County Industry	Revenue Loss by Industry	Employment Loss by Industry
Total	-\$343,618,917	-3038
Maintenance and repair construction of nonresidential structures	-\$215,432,096	-1980
Construction of other new nonresidential structures	-\$21,394,000	-145
Imputed rental activity for owner-occupied dwellings	-\$12,124,711	0
Architectural, engineering, and related services	-\$8,764,446	-62
Real estate establishments	-\$6,770,821	-38
Offices of physicians, dentists, and other health practitioners	-\$4,662,114	-42
Food services and drinking places	-\$4,556,822	-83
Wholesale trade businesses	-\$4,428,400	-25
Insurance carriers	-\$4,036,934	-15
Telecommunications	-\$3,858,153	-7
Monetary authorities and depository credit intermediation activities	-\$3,339,252	-16
Retail Stores - Motor vehicle and parts	-\$2,404,349	-29
Retail Stores - Food and beverage	-\$2,305,943	-31
Retail Stores - General merchandise	-\$2,233,888	-38
Retail Nonstores - Direct and electronic sales	-\$2,208,602	-68
Retail Stores - Building material and garden supply	-\$1,662,641	-17
Automotive repair and maintenance, except car washes	-\$1,639,310	-18
Transport by truck	-\$1,635,263	-15
Medical and diagnostic labs and outpatient and other ambulatory care services	-\$1,626,628	-9
Other state and local government enterprises	-\$1,598,931	-6
Commercial and industrial machinery and equipment rental and leasing	-\$1,474,876	-4
Private hospitals	-\$1,317,735	-12
Funds, trusts, and other financial vehicles	-\$1,143,987	-3
Legal services	-\$1,100,574	-9
Retail Stores - Clothing and clothing accessories	-\$1,080,572	-17
Nondepository credit intermediation and related activities	-\$1,056,487	-7
Securities, commodity contracts, investments, and related activities	-\$998,642	-6
Insurance agencies, brokerages, and related activities	-\$940,703	-8
Retail Stores - Miscellaneous	-\$930,862	-26
Natural gas distribution	-\$891,132	-1

Source: IMPLAN.