



Interstate 64 Business Climate Report

Pre-Construction Analysis

April 2006

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Pre-Construction Analysis

Executive Summary

Beginning in 2007, the Missouri Department of Transportation (MoDOT) will begin reconstruction efforts along I-64 and I-170 to meet several transportation goals. The reconstruction will replace deteriorating roads and substandard interchanges, improve safety, reduce congestion and promote community redevelopment. The \$535 million dollar project will impact roughly eleven miles of roadway on I-64 and approximately one mile of roadway along I-170. This report analyzes data from 1999 to 2005 to gauge I-64 corridor health for any adverse economic effects due to anticipation of road construction. The study will also serve as a baseline for examining economic impacts during the construction period and afterwards.

Analysis of I-64 corridor residents found that most drove to jobs in central and western St. Louis County, traveled less than 15 miles, and had an average commute of 20 minutes or less. People who worked within the corridor typically drove from locations farther out from the central core of the metropolitan area and had longer commutes. Density patterns suggested that many of these workers live in more westward parts of St. Louis County.

Industry analysis of 2005 data shows that the I-64 corridor is more specialized in education, health care, and retail employment than the surrounding two counties. The corridor has a noticeable lower percentage of employment in manufacturing and transportation/warehousing industries compared to the adjoining area. Job numbers for existing employers in the I-64 corridor increased 2.6% from 1999 to 2003 and 1.8% from 2003 to 2005. Meanwhile, jobs declined slightly for employers outside the corridor, moving downward -1.2% from 1999 to 2003 and -1.45% from 2003 to 2005.

Industrial real estate trends in the corridor, from 1999 to 2005, basically followed the availability and rent trends of the surrounding area. During the same time, office real estate appeared to be in higher demand within the corridor based on vacancy rates and rent data.

The business climate of the I-64 corridor did not appear to differ greatly from the health of the two surrounding counties as of 2005. Overall the I-64 corridor actually did slightly better in terms of employment growth and office real estate. This suggests that the area did not suffer negative economic impacts during the pre-construction time period.

Based on an impact analysis of the New Interstate 64 Project over 20 years, the expected benefit of over \$1 billion to Missouri's gross state product will outweigh construction costs by almost double. The complete impact analysis is included in the appendix of this report.

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Project Overview

In 2007, the Missouri Department of Transportation (MoDOT) will begin road reconstruction along Interstate 64 and Interstate 170 in what is called the New I-64 Project. This four-year project will reconstruct a significant portion of the interstate highway to reduce congestion, improve safety, and promote community redevelopment.

Before construction begins, MoDOT seeks to understand the current I-64 economic climate and determine if it has declined in anticipation of upcoming roadwork. This report conducted by the Missouri Economic Research and Information Center (MERIC), a unit within the Missouri Department of Economic Development, will outline the economic conditions within the corridor and serve as a baseline to gauge future economic changes. In this study, questions of business climate include:

- Where do people live and work?
- What types of employment are located within the corridor?
- What are the recent employment trends inside and outside the corridor?
- How do these trends compare?

Until recently, many of these questions could only be answered at the county level where business data is typically aggregated. Costly and time-intensive surveys with individual businesses and residents were needed to get data at a more local level. However, this report uses recently developed employment data, worker origin and destination statistics, and geographic information systems (GIS) to conduct innovative local-level business analysis.

The corridor study area encompasses the construction zone for transportation improvements and continues a half mile out in all directions. The general reference map on the next page highlights interstates, principle arterial roads¹, interchanges, parks and large higher education institutions in the area.

¹ Principle arterials serve as high traffic volume roads that connect major points within a city.

MAP 1. GENERAL REFERENCE MAP OF I-64 BUSINESS CLIMATE REPORT



The I-64 corridor crosses numerous cities such as Richmond Heights, Clayton, Brentwood, Ladue, Fontenac and St. Louis City. Several universities and college campuses are in or near the corridor as well as a number of large hospitals. Tourism destinations such as Forest Park, St. Louis Zoo, St. Louis Science Center, and several shopping centers are located within the corridor.

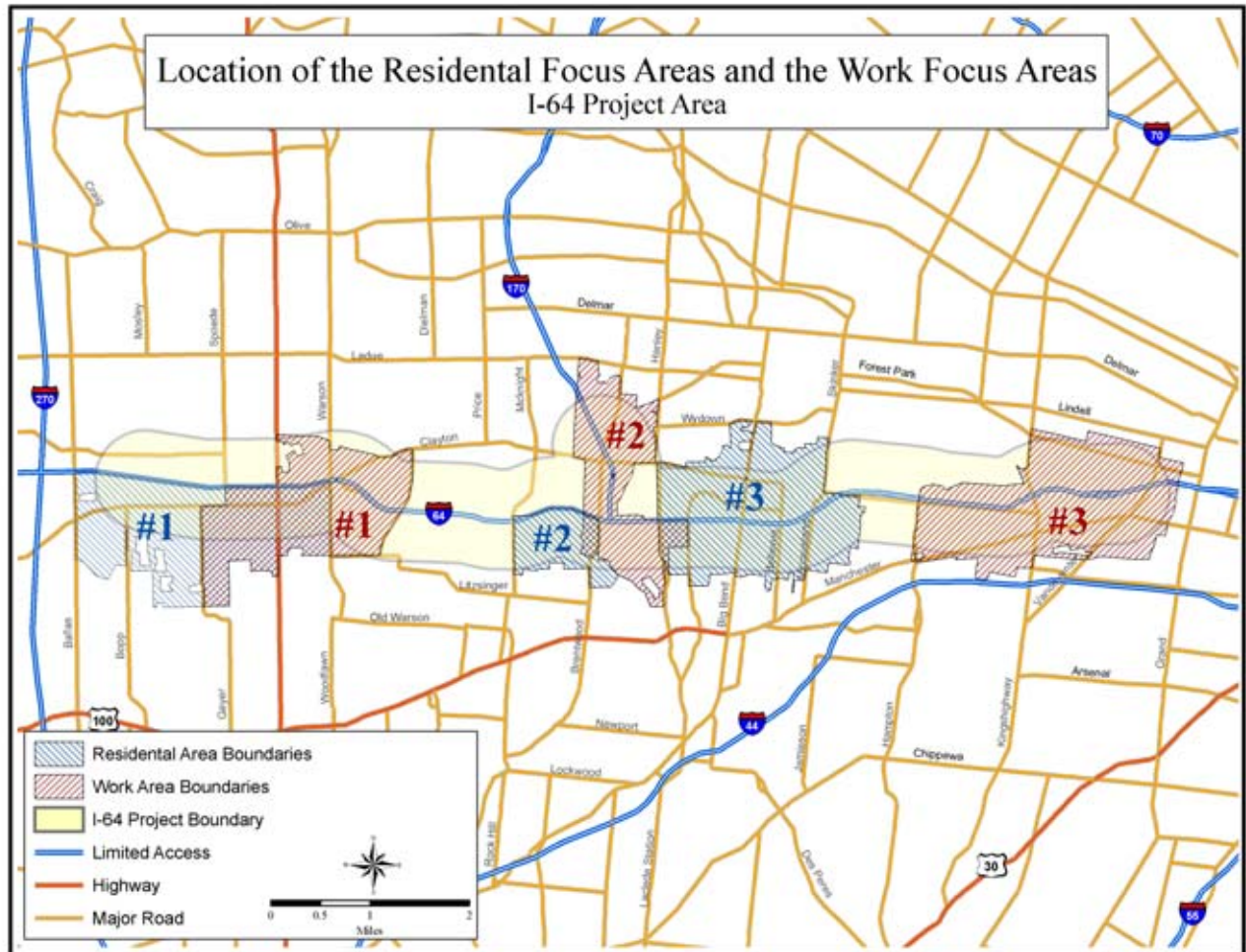
Industry and Destination Characteristics of Employees

Industry and destination characteristics of employees describe what type of jobs people have and where they live and work. This information was developed using second quarter 2003 census block data from the Local Employment Dynamics program (LED)².

² LED is part of the U.S. Census Bureau's Longitudinal Employer-Household Dynamics (LEHD) program to link employment and census data for analysis.

Investigation of data sources³ within a Geographic Information System (GIS) identified several focus areas for industry and destination analysis. These areas, shown in the map below, formed high residential or employment clusters or were located along portions of I-64 that saw larger changes in traffic count numbers. Cluster commuting destinations were mapped to discover possible trends in traffic movement.

MAP 2. FOCUS AREAS FOR INDUSTRY AND DESTINATION ANALYSIS



³ MoDOT traffic counts, business location data from the Quarterly Census of Employment and Wages (QCEW), aerial images from the 2004 National Agricultural Imagery Program (NAIP), and data from the 2003 U.S. Census Local Employment Dynamics (LED) program.

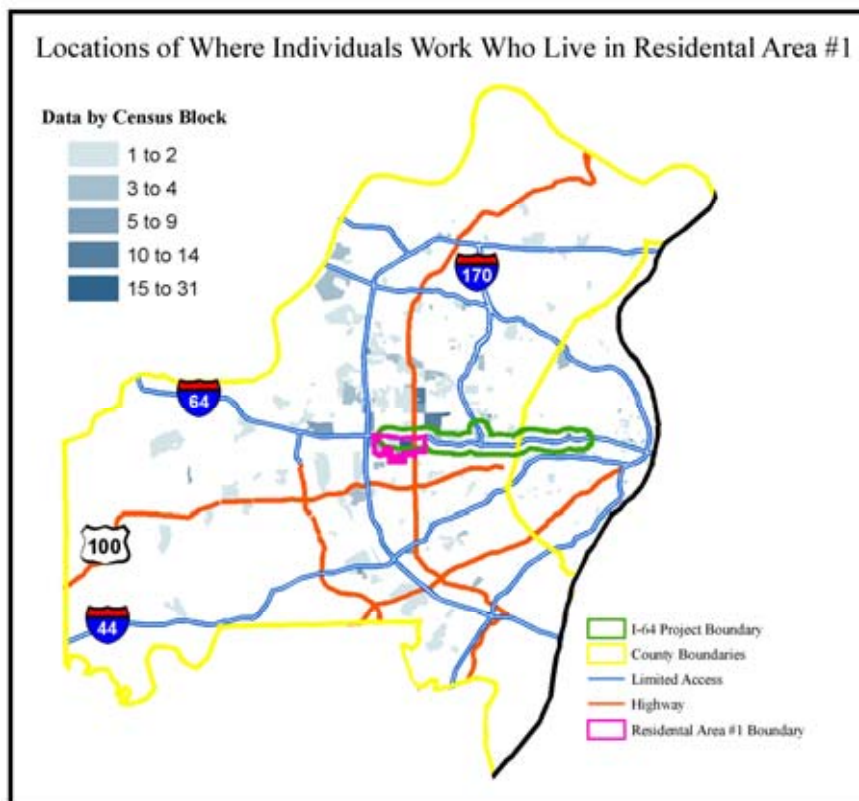
Work Destinations for Residents living within the I-64 Corridor

The following maps illustrate work destinations for residents living within the corridor and the major industries in which they were employed.

Residential Area One

Residents in this less densely populated area worked mainly in health care (16%) followed by finance and insurance (10%). Their jobs were primarily in St. Louis County. The largest concentrations worked within five miles of their homes either in their own residential area, north of the corridor along US-61, or towards the east at I-270. Many work areas were also scattered west of I-170 and north of I-64. The patterns suggest that most workers travel north or west from their residence during morning work hours while reversing that trend in the evening.

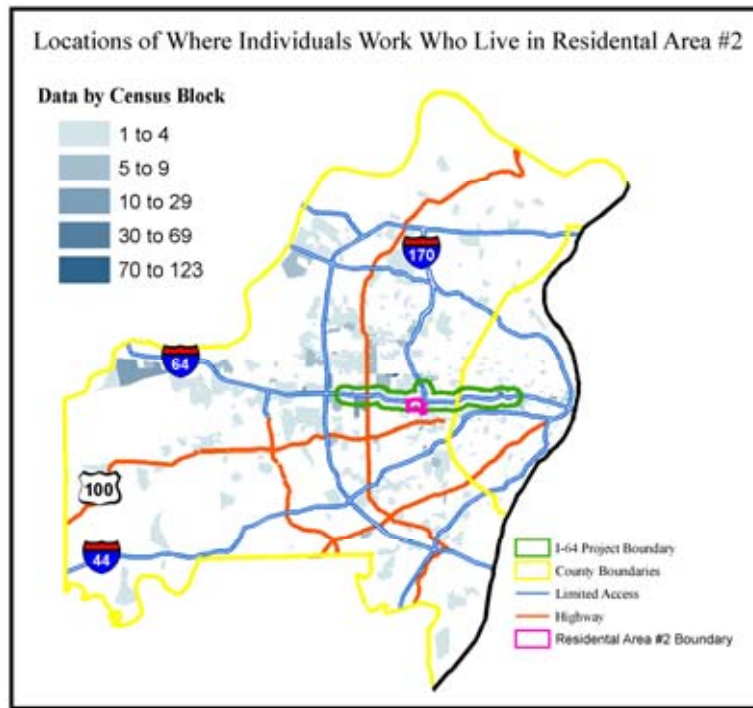
MAP 3. WORK DESTINATIONS FOR RESIDENT AREA ONE



Residential Area Two

Residents in this area also worked primarily in St. Louis County with a majority in professional, scientific, and technical services (14%) and health care (13%). This larger group of residents worked in a more widely dispersed pattern than the residents in area one. Travel patterns for morning commutes would likely be primarily to the north and west with less travel toward the south and east. Evening commutes would be reversed. Most workers were employed within 10 miles of their residence and had an average commute of 20 minutes or less.

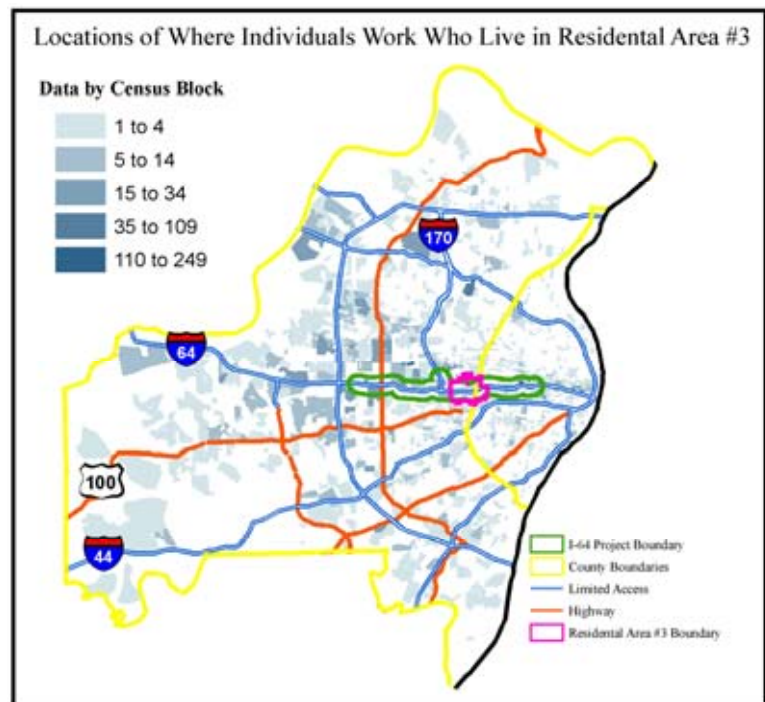
MAP 4. WORK DESTINATIONS FOR RESIDENT AREA TWO



Residential Area Three

In the largest residential cluster, most people were employed in health care (13%) with retail trade and accommodation/food services tied for second (11%). Located on the border of St. Louis County and City, this group of residents appeared to commute mostly west and north during the morning while reversing this trend in the evening. According to the 2000 Census, this cluster had an average commute time of 20 minutes or less.

MAP 5. WORK DESTINATIONS FOR RESIDENT AREA THREE



Retail (18%), professional/scientific/technical services (16%) and finance/insurance (14%) employment were the most abundant in this work area. Residential patterns in this group are similar to work area one, but are more pronounced due to higher job numbers. Travel into and out of work would be heavy in every direction other than from the east.

Locations of Where Individuals Live Who Work in Work Area #2

Data by Census Block

1 to 4
5 to 9
10 to 14
15 to 24
25 to 33

Missouri

Illinois

Legend:

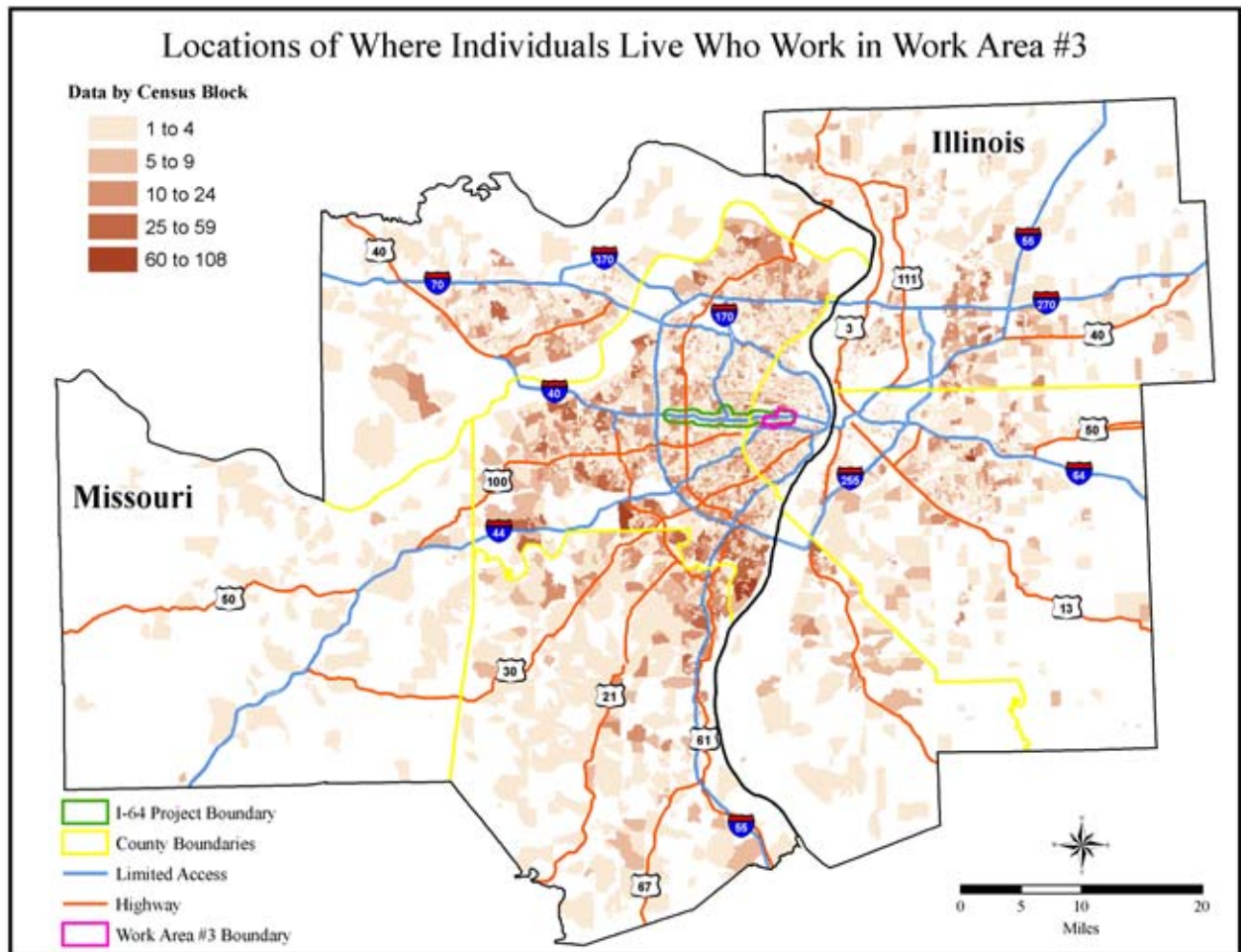
- I-64 Project Boundary
- County Boundaries
- Limited Access
- Highway
- Work Area #2 Boundary

Scale: 0 5 10 20 Miles

Work Area Three

Health care employment (33%) was clearly the strongest in work area three, followed by education (17%) and manufacturing (13%). This area had the largest employment numbers which explains the broader dispersion of residential locations. An estimated 43% of the workers live in St. Louis County while 22% live in St. Louis City. Workers in this area may have a number of alternative routes to take into and out of work.

MAP 8. RESIDENTIAL DESTINATIONS FOR WORK AREA THREE



This information illustrates how people travel throughout the corridor and larger community to get to and from work each day. Travel patterns for these specific work and home areas can help inform the traffic management process during road reconstruction. Industry and destination characteristics for years after 2003 will be available for analysis as the New I-64 Project progresses.

Industry Patterns and Trends

Industry patterns and trends were analyzed using Quarterly Census of Employment and Wages (QCEW) data⁴ from three previous time periods: March 1999, March 2003, and March 2005. State labor market information offices collect QCEW data for approximately 98% of all employers. About 80% of those employers have accurate latitude and longitude coordinates which enable detailed local analysis. This report uses these accurately located employers to study how industries have changed in the corridor and surrounding community.

Employers with accurate street addresses were placed on a digital map to select which businesses were located within the I-64 corridor and which were outside. This is called geocoding. Geocoded businesses represent a large percentage of all employers in March of 2005 and were used to estimate current industry patterns. The 1999-2005 trend analysis, however, only applies to geocoded businesses that were linked across this time period. These trends may or may not match the overall industry trends of St. Louis City and St. Louis County when total employment is aggregated. This qualification is brought about by changes in the industry coding system after 2001 and the availability of accurately geocoded establishments. The trends will show how existing geocoded businesses have fared in terms of employment inside and outside the I-64 corridor, allowing an ‘apples-to-apples’ comparison of employment change over time.

Industry Patterns in March 2005

Employment inside and outside the I-64 corridor is shown in the chart on the next page. The combined St. Louis City and St. Louis County area is strong in the industries of health care, manufacturing and retail. Within the I-64 corridor, the main employing industries include education, health care, and retail.

Chart two shows the industries as a percentage of employment in and outside the corridor. Noticeable differences include the lower employment in manufacturing, transportation and warehousing, professional services, and management of companies as a percentage inside the corridor versus outside the corridor. Conversely, employment inside the corridor is relatively stronger in the industries of education and healthcare. If the I-64 corridor boundaries had been expanded another half mile to include St. Louis and Washington University, and the hospitals near I-270, the pattern would be even more pronounced (see density maps).

⁴ Prior to 2001 employers were classified by a SIC (Standard Industrial Classification) code rather than the current NAICS (North American Industry Classification System) code. Employers once grouped in the same SIC industry may now be classified into different NAICS codes which makes comparisons over this time period problematic. Because of this, only businesses in 1999 that can be accurately linked to businesses in 2005 were used in the trend report.

CHART 1. INDUSTRY PATTERNS IN MARCH 2005

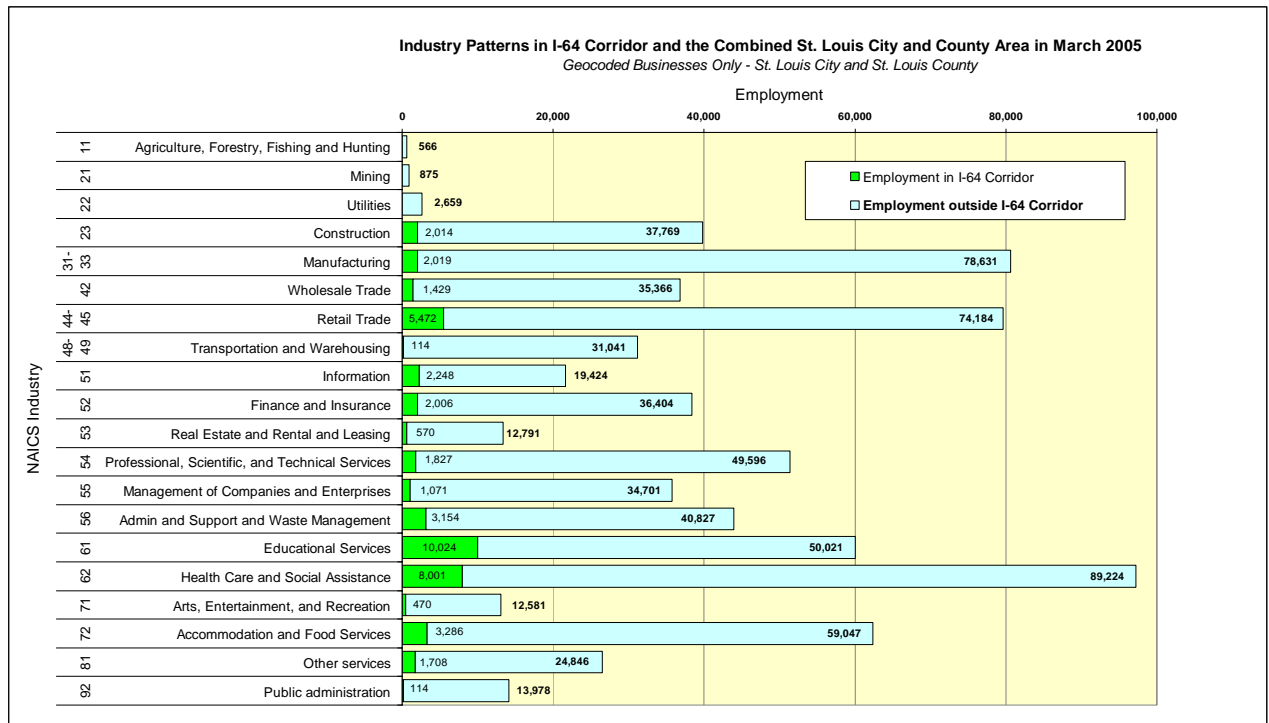
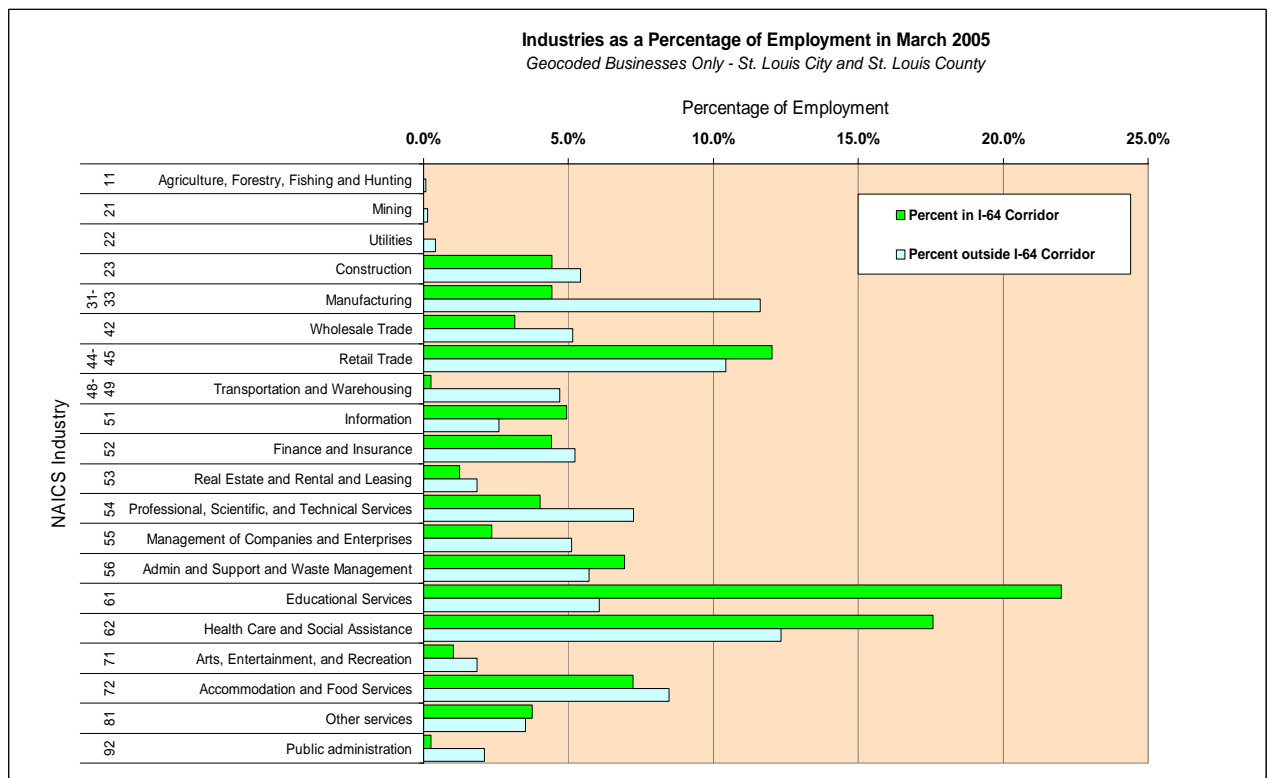


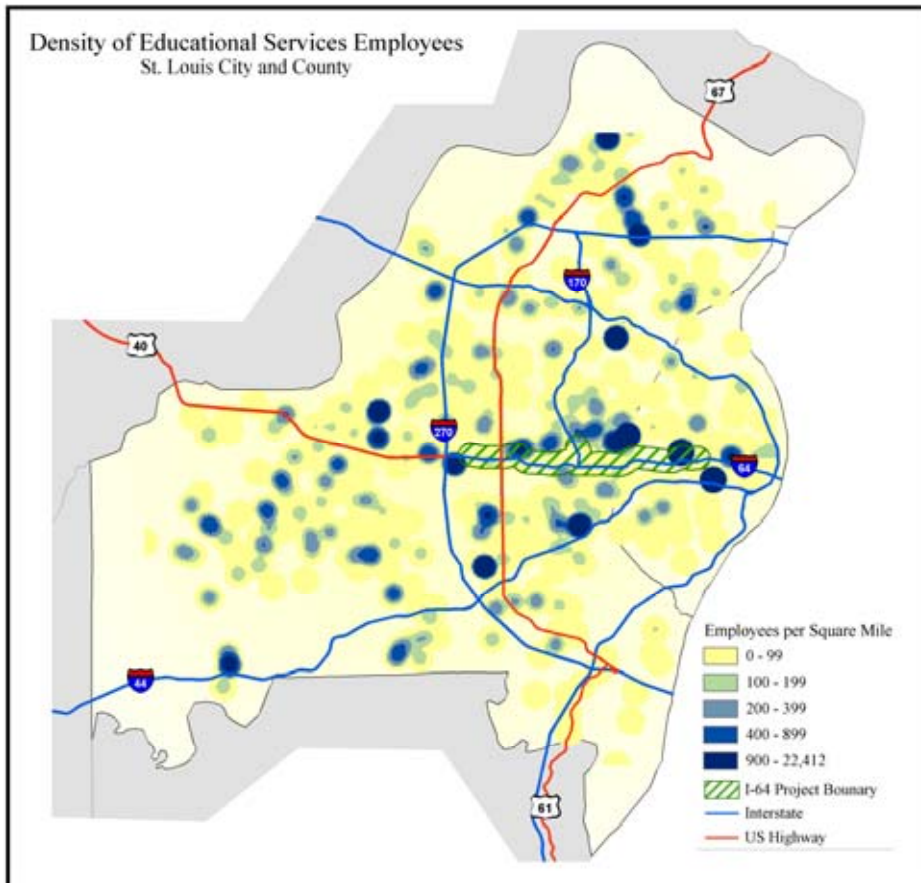
CHART 2. INDUSTRIES AS A PERCENTAGE OF EMPLOYMENT IN MARCH 2005



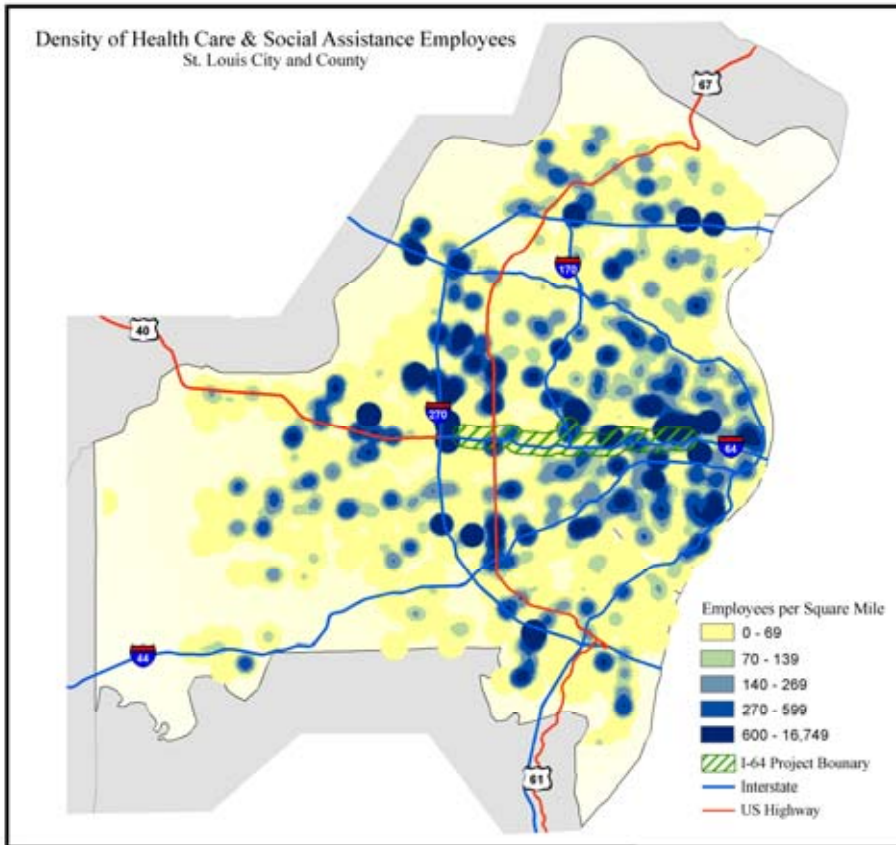
Density Maps of Employment

The following density maps illustrate employment concentrations in the top industries in the I-64 corridor. A high concentration of educational employment is visible at universities located in and around the corridor. Health care and social assistance employment is noticeably strong where hospitals are situated. Retail is stronger in the central area where shopping centers such as The Promenade at Brentwood and the St. Louis Galleria Mall are located. The Plaza Fontenac also creates a larger retail density footprint.

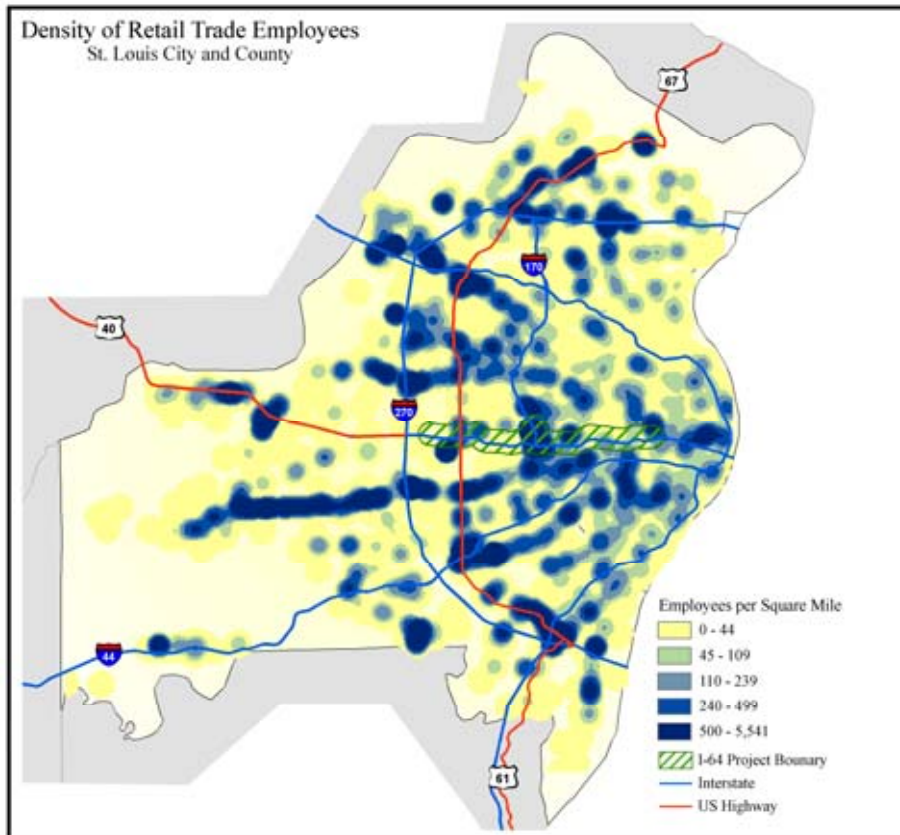
MAP 9. DENSITY MAP OF EDUCATIONAL SERVICE EMPLOYEES – MARCH 2005



MAP 10. DENSITY MAP OF HEALTH CARE EMPLOYEES – MARCH 2005



MAP 11. DENSITY MAP OF RETAIL TRADE EMPLOYEES – MARCH 2005



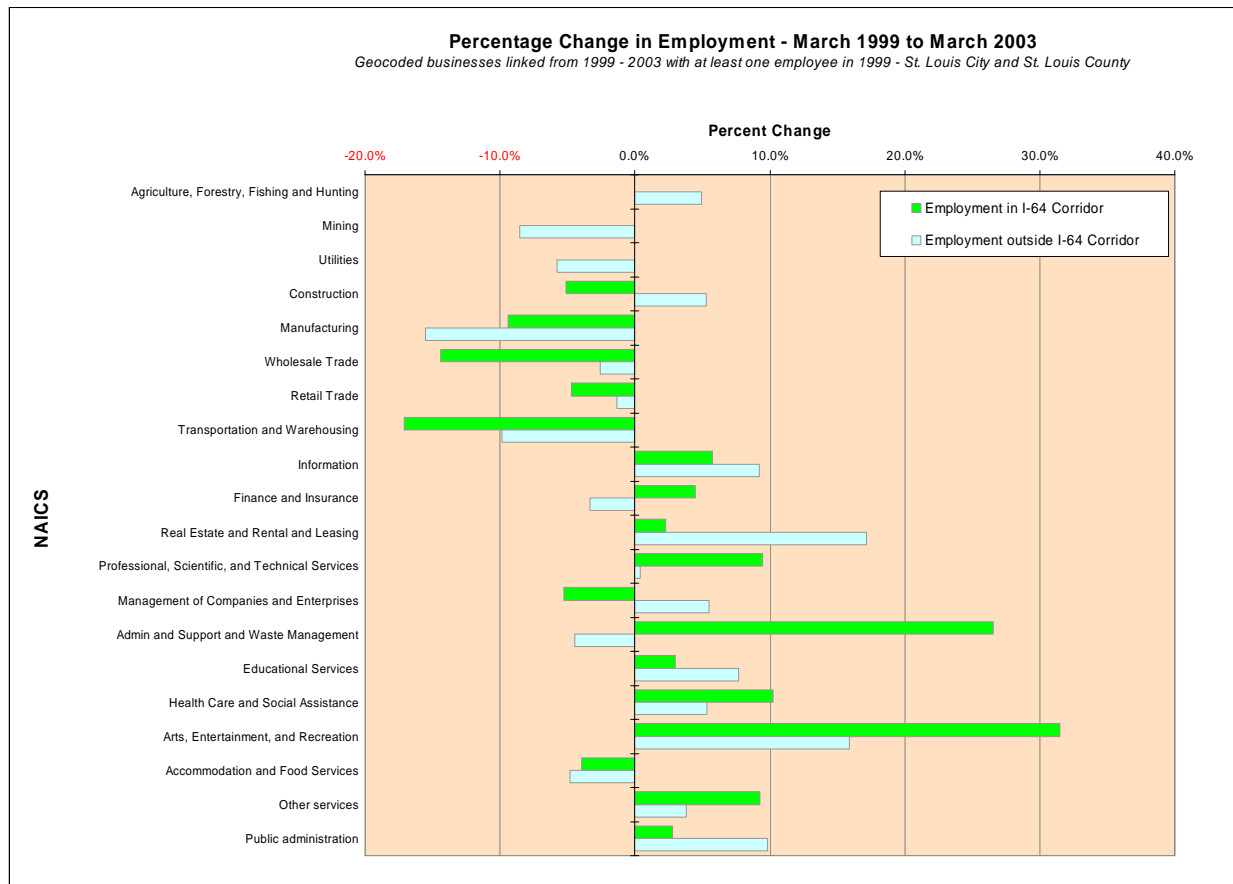
Industry Trends for Existing Employers from 1999 to 2005

Employers that could be accurately linked from March 1999 to March 2005 were used in this section to identify employment trends over the six year period. The trend analysis shows how existing industries compared inside and out of the I-64 corridor.

Trends from 1999 to 2003

Chart three illustrates the percent change in employment, inside and outside the I-64 corridor, over the four-year period from March 1999 to March 2003. Manufacturing, wholesale trade, and transportation/warehousing saw large percentage declines in both areas. Conversely, eight out of the twenty industries grew in both places. Inside the corridor, the industries of professional services, administration, health care, and arts/entertainment/recreation outgrew their counterparts in percentage change. Overall employment among existing businesses increased inside the corridor from March 1999 to March 2003 by 2.6%. Outside the corridor employment decreased by -1.2%.

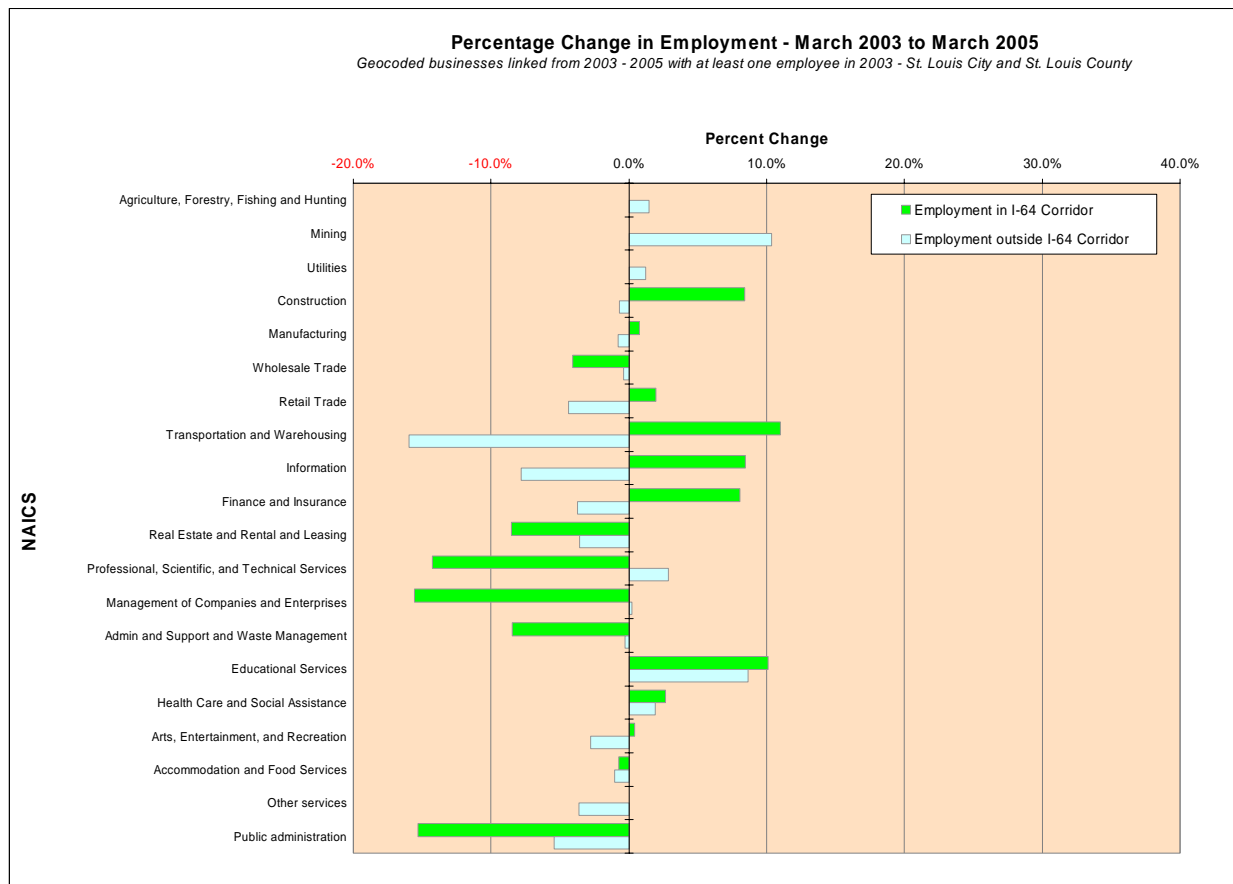
CHART 3. PERCENTAGE CHANGE IN EMPLOYMENT – MARCH 1999 TO MARCH 2003



Trends from 2003 to 2005

In this time period, existing employers in education and health care had job increases inside and outside the corridor. Other industries were mixed. Inside the corridor real estate, professional services, administration, management of companies, and public administration saw declines. Outside the corridor, retail trade, transportation, information, and public administration had the largest percentage declines. Construction, transportation/warehousing, information, finance/insurance, and education had the biggest percentage increases inside the corridor. When existing employers were combined, employment within the corridor increased by 1.8% between March 2003 and March 2005 while employment outside the corridor declined by -1.4%.

CHART 4. PERCENTAGE CHANGE IN EMPLOYMENT – MARCH 2003 TO MARCH 2005

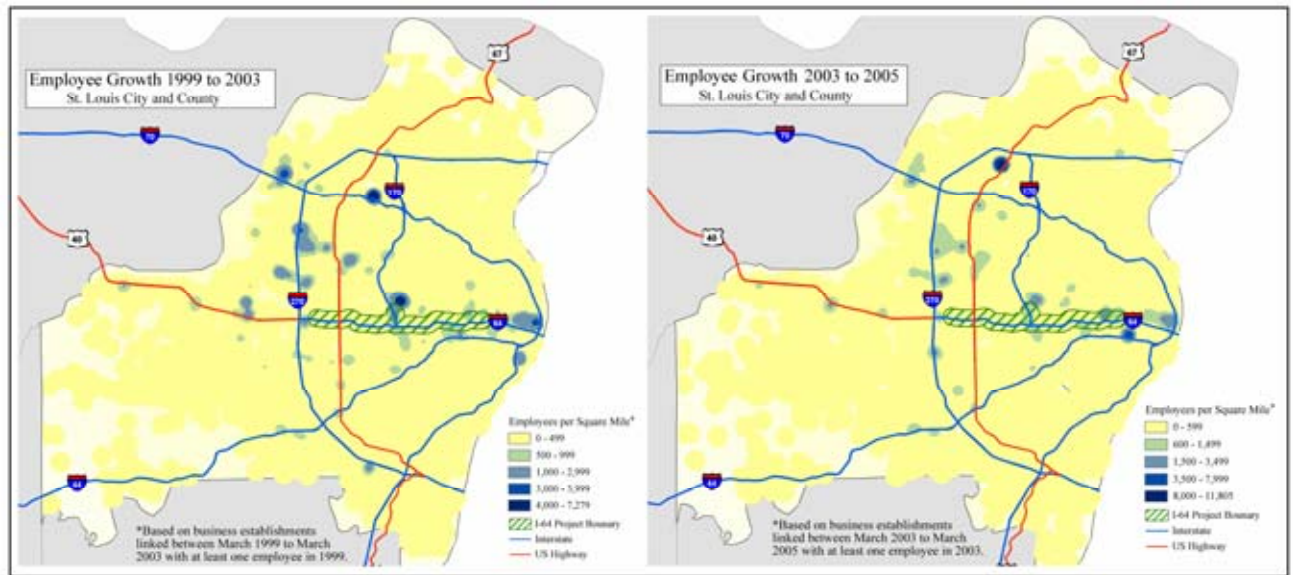


Locations of Employment Change from 1999 to 2005

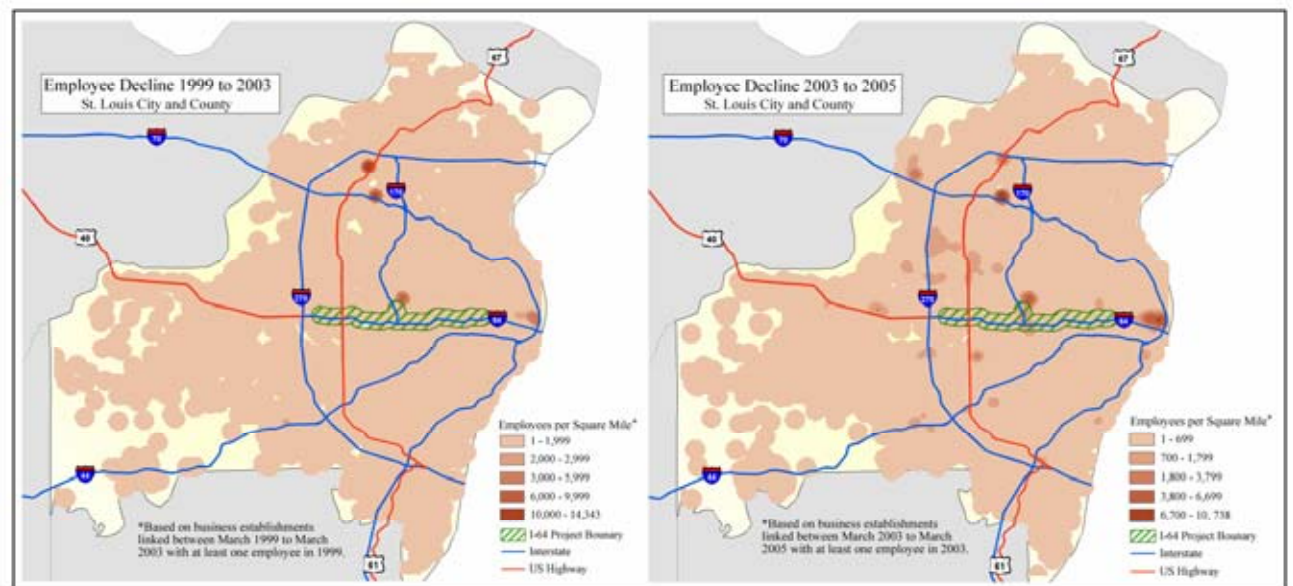
Density maps were created using GIS to better understand the hot spots of employment change in St. Louis City and St. Louis County. The maps show clusters of large employment increases and decreases among existing businesses.

Employment growth in and around the I-64 corridor is shown at both ends and the center of the corridor, especially in the city of Clayton. Large declines in employment are concentrated in fewer places from 1999 to 2003 than in the later period but still have some similar patterns.

MAP 12. DENSITY MAP OF LARGEST EMPLOYMENT INCREASES FROM 1999 TO 2005



MAP 13. DENSITY MAP OF LARGEST EMPLOYMENT DECREASES FROM 1999 TO 2005



Summary of Industry Trends

The change in employment within St. Louis City and St. Louis County is used as a measuring stick to gauge I-64 corridor changes. Over the entire period, only four industries had consistent trends of either growth or decline within the corridor and out. Wholesale trade and accommodation/food services saw declines, while education and health care grew. The other industries had a mix of ups and downs.

From March 1999 to March 2003, corridor employment grew by 2.6% while outside the corridor employment dropped slightly by -1.2%. From March 2003 to March 2005 employment grew by 1.8% inside the corridor and declined -1.4% outside.

Industrial and Office Real Estate Trends

In addition to the study of employment, trends in industrial and office space can also illuminate the overall business climate in and outside of the I-64 corridor. The following section describes the changes in availability rates and rents from 1999 to 2005⁵. The numbers for St. Louis City and St. Louis County include the I-64 corridor in this analysis.

Real Estate Terms

- *Asking rents* are the dollar amounts asked for by landlords for available space, expressed in dollars per square foot. Gross asking rents include taxes, utilities, and maintenance while net asking rents do not. Generally higher rents indicate higher demand for space and/or price inflation.
- *Availability or vacancy rates* are the ratios of square feet of floor space available for occupancy divided by the total inventory of floor space. A lower rate generally means greater demand for space which can raise rents if new space (*completions*) is not built.
- *Net absorption* is the change in physically occupied floor space from one time period to the next and is calculated by dividing the net floor space absorbed by the occupied floor space. It is the additional (or reduced) floor space that becomes occupied in a year.

Industrial Real Estate Trends from 1999 to 2005

In St. Louis City and St. Louis County, industrial building availability rates were generally low except for a spike in 2002 and 2003 (see tables and charts on the next two pages). Within the corridor, availability rates were even lower with no creation of new floor space during this time period. In the years 2000 through 2002, negative net absorption suggests reduced demand for industrial space within the corridor. Since then, availability rates have declined while rents have risen.

Gross asking rents in both areas were generally in line with each other and both rose after 2003 as vacancy rates decreased indicating the likelihood of increased demand in the market. Net asking rent was lower, except for 2004, in the I-64 corridor.

⁵ Data for this analysis provided by Torto Wheaton Research (<http://www.twr.com>).

TABLE 1. INDUSTRIAL BUILDINGS DATA FOR ST. LOUIS CITY AND COUNTY

INDUSTRIAL BUILDINGS - St. Louis City and County Combined (Including I-64 corridor)							
Year	# Buildings	Stock (SF)	Completions (SF)	Availability Rate (%)	Net Absorption (SF)	Gross	Net
						Asking Rent	Asking Rent
1999	3,229	192,229,563	1,797,162	5.3%	1,811,791	\$4.28	\$4.12
2000	3,246	193,639,590	1,410,027	5.7%	1,740,132	\$4.16	\$4.17
2001	3,270	195,994,708	2,355,118	8.8%	-3,017,225	\$3.66	\$4.12
2002	3,303	197,839,782	1,845,074	10.6%	1,090,767	\$4.29	\$4.72
2003	3,323	198,907,084	1,067,302	10.0%	2,542,687	\$4.73	\$4.41
2004	3,337	199,395,275	488,191	8.9%	3,175,904	\$5.06	\$4.13
2005	3,359	200,292,656	897,381	8.0%	3,207,534	\$5.23	\$4.60

Data provided by Torto Wheaton Research

TABLE 2. INDUSTRIAL BUILDINGS DATA FOR I-64 CORRIDOR

INDUSTRIAL BUILDINGS - I-64 Corridor							
Year	# Buildings	Stock (SF)	Completions (SF)	Availability Rate (%)	Net Absorption (SF)	Gross	Net
						Asking Rent	Asking Rent
1999	202	10,659,069	0	1.7%	15,294	\$3.63	n/a
2000	202	10,659,069	0	3.9%	-186,580	\$3.82	n/a
2001	202	10,659,069	0	4.7%	-18,990	\$3.43	\$3.81
2002	202	10,659,069	0	10.2%	-495,982	\$4.46	\$3.68
2003	202	10,659,069	0	7.4%	266,502	\$4.04	\$2.86
2004	202	10,659,069	0	4.8%	258,411	\$5.39	\$4.50
2005	202	10,659,069	0	5.1%	-45,048	\$5.18	\$3.62

Data provided by Torto Wheaton Research

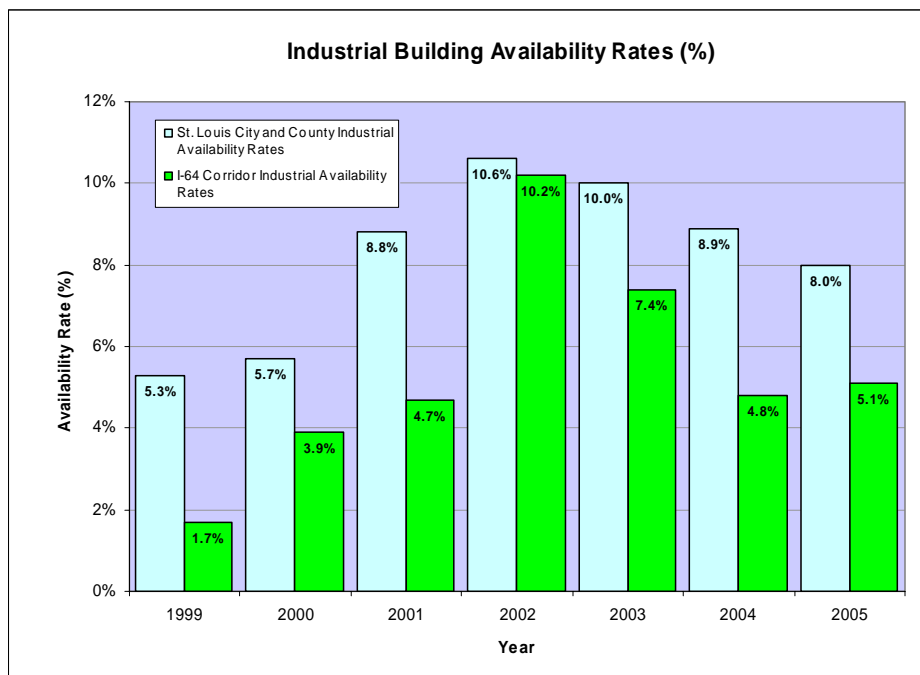
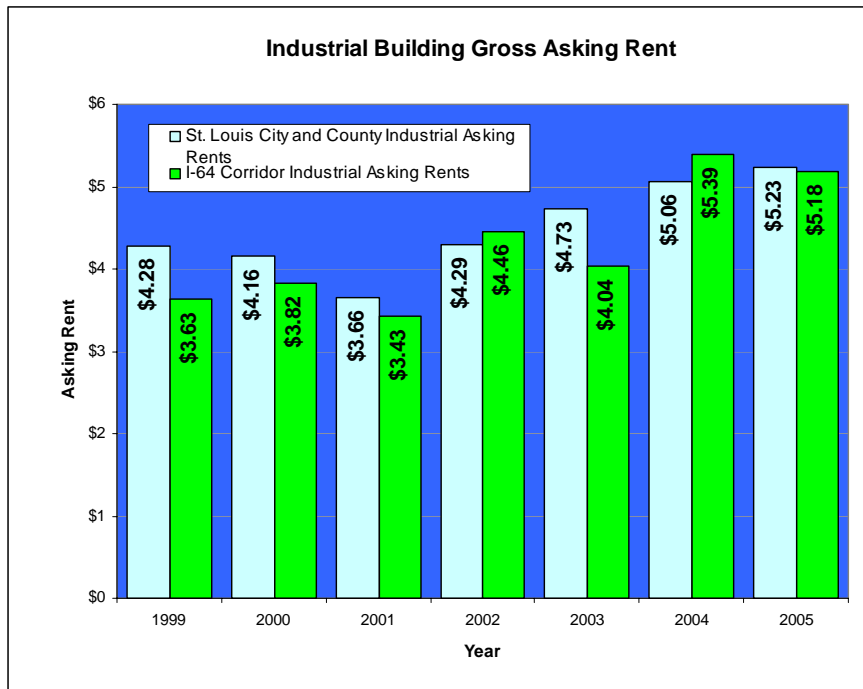
CHART 5. INDUSTRIAL BUILDING AVAILABILITY RATES

CHART 6. INDUSTRIAL BUILDING GROSS ASKING RENT



Office Real Estate Trends from 1999 to 2005

Office space was more widely varied in terms of vacancy rates and rents than the industrial real estate market. This could be due to the smaller sample of office properties available for analysis within the corridor. Across the time period, vacancy rates were lower within the corridor except for 2005. A large addition of new office space in the third quarter created a vacancy rate spike since it was not absorbed by the end of 2005. Gross asking rents throughout the six years have remained fairly steady within the corridor, slightly higher than rents for the overall area.

TABLE 3. OFFICE BUILDINGS DATA FOR ST. LOUIS CITY AND COUNTY

OFFICE BUILDINGS - St. Louis City and County Combined (Including I-64 corridor)							
Year	# Buildings	Stock (SF)	Completions (SF)	Vacancy Rate (%)	Net Absorption (SF)	Gross	Net
						Asking Rent	Asking Rent
1999	403	33,672,952	864,044	9.6%	260,739	\$19.55	\$13.07
2000	413	34,528,658	855,706	8.2%	1,297,871	\$19.53	\$16.24
2001	427	36,055,314	1,526,656	12.6%	-93,200	\$20.81	\$16.22
2002	434	36,633,596	578,282	17.5%	-1,112,515	\$19.57	\$18.52
2003	437	36,725,133	91,537	17.7%	95,701	\$18.55	\$11.91
2004	441	36,810,671	85,538	16.8%	353,420	\$18.77	\$11.70
2005	447	37,294,718	484,047	16.8%	444,458	\$18.51	\$11.85

Data provided by Torto Wheaton Research

TABLE 4. OFFICE BUILDINGS DATA FOR I-64 CORRIDOR

OFFICE BUILDINGS - I-64 Corridor							
Year	# Buildings	Stock (SF)	Completions (SF)	Vacancy Rate (%)	Net Absorption (SF)	Gross	Net
						Asking Rent	Asking Rent
1999	14	1,256,501	0	6.5%	-8,762	\$22.19	n/a
2000	14	1,256,501	0	5.0%	17,976	\$22.07	n/a
2001	15	1,402,501	146,000	9.2%	79,705	\$21.97	n/a
2002	15	1,402,501	0	10.1%	-6,230	\$21.94	n/a
2003	15	1,402,501	0	7.8%	30,215	\$21.08	n/a
2004	16	1,435,001	32,500	5.7%	53,075	\$21.33	n/a
2005	17	1,710,048	275,047	24.8%	-67,656	\$22.03	n/a

Data provided by Torto Wheaton Research

CHART 7. OFFICE BUILDING VACANCY RATES

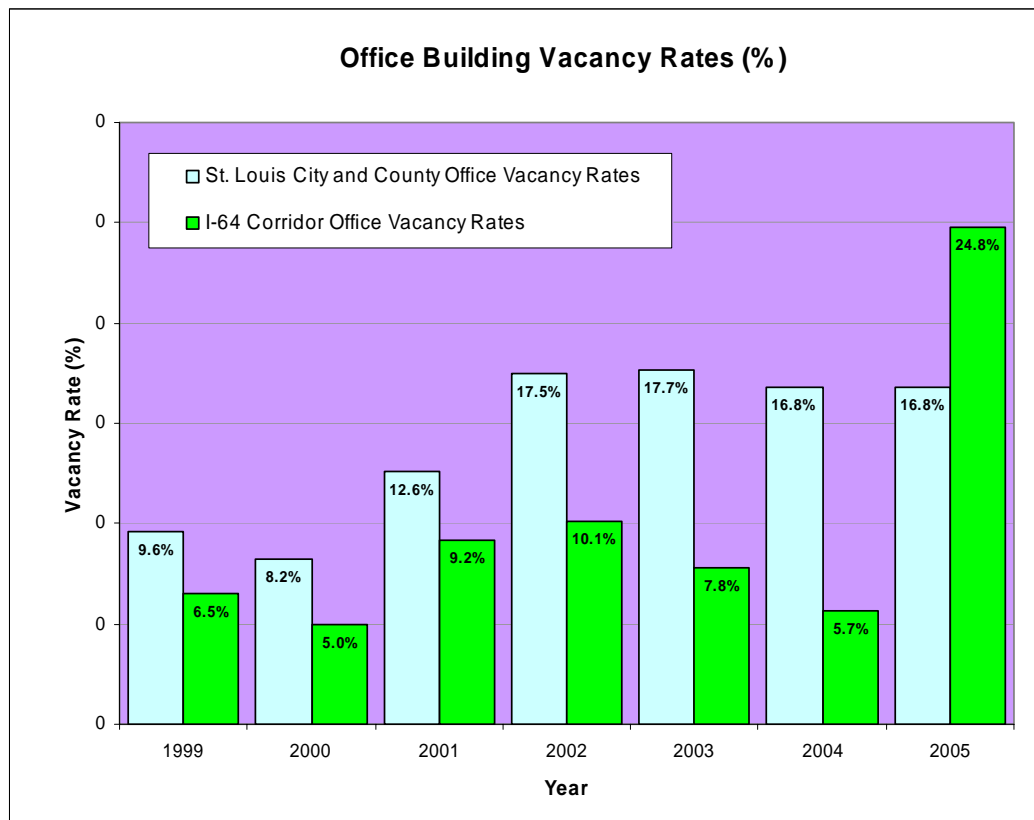
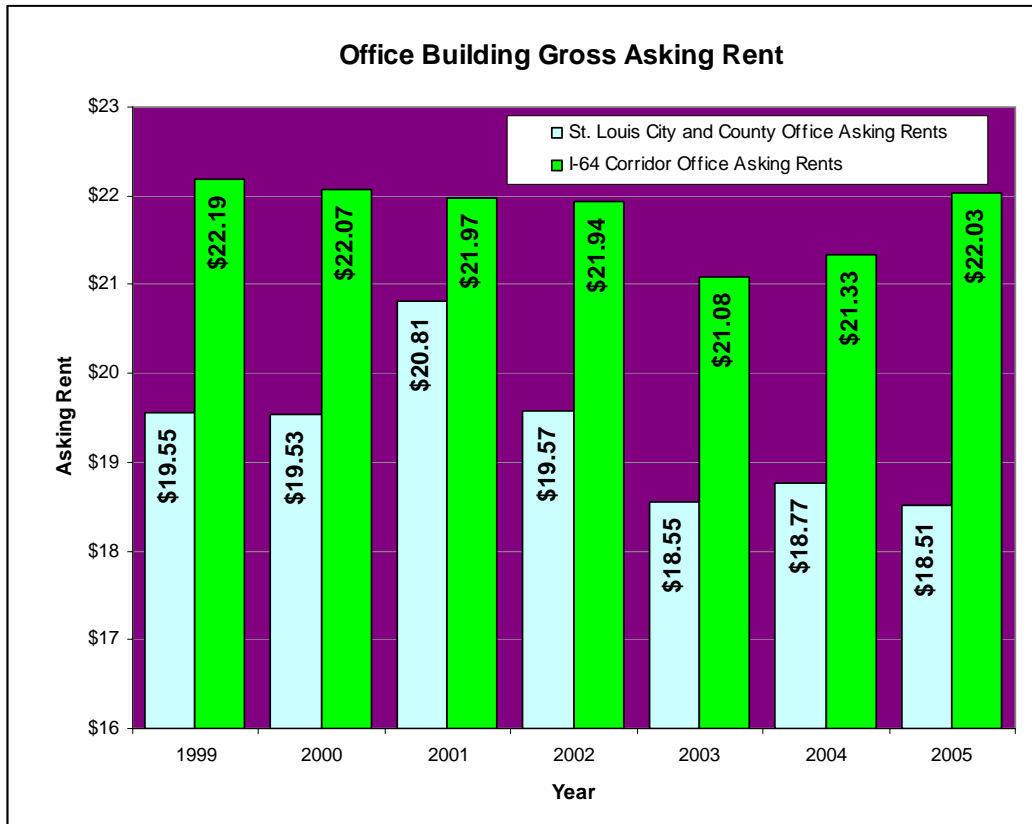


CHART 8. OFFICE BUILDING GROSS ASKING RENT



Summary of Real Estate Trends

I-64 corridor industrial space appears to be in line with the rest of St. Louis City and County in terms of rents and slightly lower vacancy rates. Throughout most of the time period, the I-64 office market appears to be in higher demand due to the lower vacancy rates and higher rents than the surrounding counties. However, the spike in vacancy rates to 24.8% bears watching to see if the additional built space in the third quarter of 2005 is absorbed as construction moves forward on I-64.

Report Summary

This report answers several important questions to gain a comprehensive understanding of the business climate in and around the I-64 corridor:

Where do people live and work?

Workers who lived in the corridor generally drove to jobs in central and western St. Louis County, traveled less than 15 miles and had an average commute of 20 minutes or less. People who worked within the corridor typically drove from locations farther out from the central core of the metropolitan area and therefore had longer commutes. This mirrors the national trend of population migration out of older urban cores. Density patterns suggested that many of these workers came from more westward parts of St. Louis County.

What types of employment are located within the corridor?

Industry analysis of 2005 data showed that the I-64 corridor is more specialized in education, health care and retail employment than the surrounding two counties. The corridor had a noticeable lower percentage of employment in manufacturing and transportation/warehousing industries compared to the adjoining area.

What are the recent employment trends inside and outside the corridor?

Job numbers for existing employers in the I-64 corridor increased 2.6% from 1999 to 2003 and 1.8% from 2003 to 2005. The largest numerical increases were seen in education and health care over the six year period. Meanwhile jobs declined a little for employers outside the corridor, moving downward -1.2% from 1999 to 2003 and -1.45% from 2003 to 2005.

Within the corridor the overall market for industrial real estate basically followed the availability and rent trends of the surrounding area from 1999 to 2005. During the past six years in the corridor, no new industrial space was built either due to limited land availability or flat demand. Office real estate appeared to be in higher demand within the corridor based on vacancy rates and rent data. This trend bears watching as a large amount of new office space became available towards the end of the analysis period and has yet to be absorbed.

How do these trends compare?

The business climate of the I-64 corridor did not appear to differ greatly from the health of the two surrounding counties as of 2005. Overall the I-64 corridor actually did slightly better in terms of employment growth and office real estate. This suggests that the area did not suffer negative economic impacts during the pre-construction time period.

Once construction begins, future research of this corridor will help reveal the short and long-term economic effects of this transportation improvement. The data generated in this report can serve as a benchmark for that research.

APPENDIX: ECONOMIC IMPACT ANALYSIS





ECONOMIC IMPACT ANALYSIS FOR MISSOURI NEW INTERSTATE 64 PROJECT

The New Interstate 64 Project will replace approximately 12 miles of deteriorating interstate roadways and improve 17 interchanges. These activities will increase safety, reduce congestion and promote community redevelopment at a cost of \$535 million.

Over 20 years, every dollar of highway investment in this project returns:

\$0.20 in new net general revenues totaling \$21 million*
\$0.99 in new personal income totaling \$528 million
\$1.95 in new value-added (GSP) totaling \$1,045 million
\$3.41 in new economic output totaling \$1,826 million

On average each year, the project creates 488 new jobs annually paying an average wage of \$46,685 per job, generates \$1.1 million in new net general revenues annually, \$26.4 million in new personal income annually, \$52.3 million in new value-added to the economy annually, and \$91.3 million annually in new economic activity.

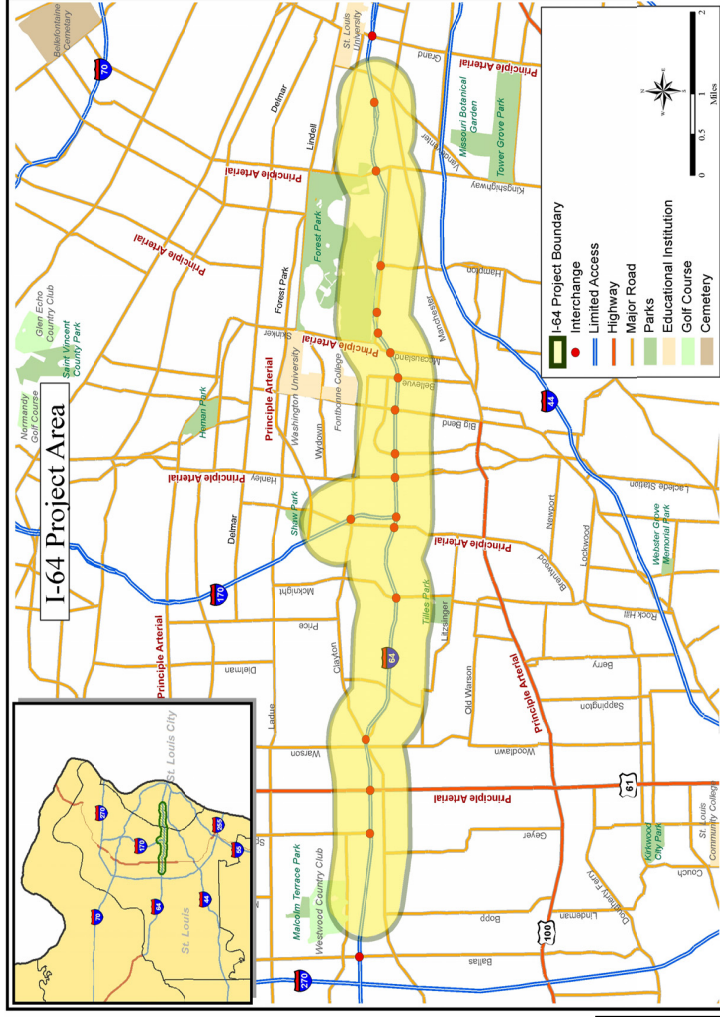
* Based on general revenue investment, not total project investment.

20 YEAR ECONOMIC IMPACT

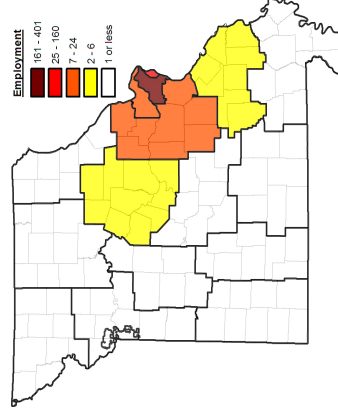
	BENEFIT RATIO	TOTAL
Cumulative Net General Revenue*	0.20 : 1.00	\$21.438 million
Cumulative Personal Income	0.99 : 1.00	\$528.250 million
Cumulative Value-Added/GSP	1.95 : 1.00	\$1,045.353 million
Cumulative Economic Output	3.41 : 1.00	\$1,825,948 million

AVERAGE ANNUAL ECONOMIC IMPACT

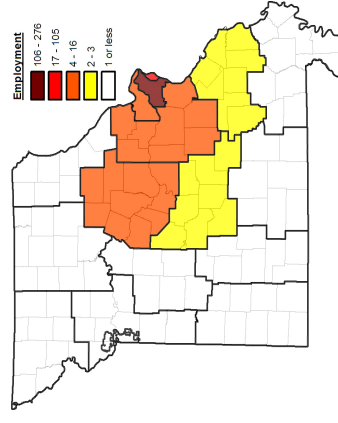
488 new JOBS each year paying an avg. wage of \$46,685
\$1.072 million new GENERAL REVENUES each year
\$26.412 million new PERSONAL INCOME each year
\$52.268 million new VALUE-ADDED / GSP each year
\$91.297 million new ECONOMIC OUTPUT each year



Construction Phase 2006 - 2011
Average Annual Employment Impact



Operations Phase 2012 - 2025
Average Annual Employment Impact



Our mission is to provide a world-class transportation experience that delights our customers and promotes a prosperous Missouri!



ECONOMIC IMPACT ANALYSIS FOR MISSOURI

Date Completed 14-Apr-06
Requested by Ernest Perry MoDOT

New I-64 Project St. Louis County MO

20-YEAR BENEFIT-COST IMPACT

	Benefit Ratio	20-Year Sum
GENERAL REVENUE*	0.20 : 1.00	\$21,438 million
PERSONAL INCOME	0.99 : 1.00	\$528,250 million
VALUE-ADDED / GSP	1.95 : 1.00	\$1,045,353 million
ECONOMIC OUTPUT	3.41 : 1.00	\$1,825,948 million

ANNUAL AVERAGE ECONOMIC IMPACT

488 new JOBS each year paying an avg wage of \$46,685
\$1,072 million new GENERAL REVENUES each year
\$26,412 million new PERSONAL INCOME each year
\$52,268 million new VALUE-ADDED / GSP each year
\$91,297 million new ECONOMIC OUTPUT each year

ANNUAL ECONOMIC IMPACTS (2006\$)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Employment	212	1,021	1,334		825	138	194	377	462	519	550	550
Population	21	130	262		324	308	306	349	394	439	480	518
Wage and Salary Income	\$8,911,133	\$46,057,162	\$62,151,139	\$41,921,421	\$10,699,558	\$11,726,386	\$16,420,727	\$20,380,252	\$23,305,258	\$25,032,599	\$25,711,247	\$25,515,416
Total Personal Income	\$8,956,909	\$45,632,707	\$62,363,370	\$43,052,140	\$12,638,681	\$14,066,315	\$18,187,515	\$22,577,379	\$25,869,259	\$28,042,243	\$29,254,822	\$29,641,746
Value-Added/Gross State Product	\$19,117,956	\$92,822,311	\$103,170,466	\$65,948,636	\$13,066,707	\$16,690,807	\$35,609,271	\$47,412,531	\$56,256,664	\$62,008,675	\$65,200,543	\$66,131,504
Total Economic Output	\$29,325,282	\$149,652,036	\$190,946,821	\$119,462,290	\$19,982,420	\$27,962,089	\$59,980,510	\$81,592,112	\$97,451,703	\$107,958,267	\$113,477,538	\$115,405,959

ANNUAL FISCAL IMPACTS (2006\$)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Revenues	\$661,680	\$2,807,676	\$3,357,487	\$2,132,709	\$441,614	\$615,955	\$2,035,966	\$2,171,969	\$2,270,388	\$2,302,546	\$2,276,680	\$2,205,353
General Expenditures	\$165,473	\$718,014	\$697,328	\$5,221	(\$674,914)	(\$610,099)	(\$546,449)	(\$579,957)	(\$642,523)	(\$724,409)	(\$819,000)	(\$913,419)
Net General Revenues	\$827,153	\$3,325,690	\$4,054,814	\$2,137,930	(\$233,300)	\$5,856	\$1,489,547	\$1,592,012	\$1,627,865	\$1,578,137	\$1,457,681	\$1,291,935
General Revenue Investment	(\$13,189,800)	(\$26,978,708)	(\$31,990,772)	(\$20,197,095)	(\$3,723,423)	(\$5,785,398)	\$0	\$0	\$0	\$0	\$0	\$0
Project Investment	(\$85,949,000)	(\$134,893,540)	(\$159,953,859)	(\$100,985,477)	(\$18,617,116)	(\$28,926,968)	\$0	\$0	\$0	\$0	\$0	\$0

CUMULATIVE BENEFIT-COST (2006\$)

	1-YEAR	2-YEARS	3-YEARS	4-YEARS	5-YEARS	6-YEARS	7-YEARS	8-YEARS	9-YEARS	10-YEARS	11-YEARS	12-YEARS
Cumulative Net General Revenues	\$827,153	\$4,152,842	\$8,207,657	\$10,345,587	\$10,112,287	\$10,118,143	\$11,607,690	\$13,199,702	\$14,827,567	\$16,405,703	\$17,863,384	\$19,155,319
Net General Revenue Benefit Ratio	0.06	0.10	0.11	0.11	0.10	0.09	0.11	0.12	0.14	0.15	0.17	0.18
Cumulative Total Personal Income	\$8,956,909	\$54,589,616	\$116,972,986	\$160,025,126	\$172,663,807	\$186,730,121	\$204,917,636	\$227,495,016	\$253,354,274	\$281,396,518	\$310,651,340	\$340,293,086
Personal Income Benefit Ratio	0.14	0.27	0.31	0.33	0.34	0.35	0.38	0.43	0.47	0.53	0.58	0.64
Cumulative Gross State Product	\$19,117,956	\$101,940,267	\$205,110,733	\$271,059,370	\$284,126,077	\$300,816,884	\$336,426,155	\$383,838,686	\$440,095,350	\$502,104,025	\$567,304,568	\$633,436,072
Gross State Product Benefit Ratio	0.29	0.50	0.55	0.56	0.57	0.56	0.63	0.72	0.82	0.94	1.06	1.18
Cumulative Output	\$29,325,282	\$178,977,319	\$369,924,140	\$489,386,430	\$509,368,849	\$537,330,938	\$597,311,448	\$678,903,560	\$776,355,263	\$884,313,531	\$997,791,069	\$1,113,197,027
Output Benefit Ratio	0.44	0.88	0.99	1.02	1.01	1.00	1.12	1.27	1.45	1.65	1.87	2.08

ASSUMPTIONS

Administrative costs of \$1,300,000 captured as state government spending.
Engineering costs of \$27,696,000. Missouri firms capture \$20,772,000 assuming engineering split of 75% in-state and 25% out-of-state firms.
Land acquisition costs of \$66,378,000. Missouri firms capture \$3,962,680, assuming a 6% real estate transaction fee.
Utility relocation costs of \$3,560,000 captured by in-state firms.
Construction management costs of \$26,065,000. Missouri firms capture \$19,548,750, assuming general contracting split of 75% in-state and 25% out-of-state firms.
Construction costs of \$410,000,000. Missouri firms capture \$307,500,000, assuming sub-contracting split of 75% in-state and 25% out-of-state firms.
Production costs reduced by 0.03% in year 2012 and gradually diminished back to equilibrium by year 2025.



ECONOMIC IMPACT ANALYSIS FOR MISSOURI

New I-64 Project St. Louis County MO

ANNUAL ECONOMIC IMPACTS (2006\$)

	2018	2019	2020	2021	2022	2023	2024	2025
Employment	528	496	468	412	363	311	257	200
Population	574	594	606	612	611	601	586	565
Wage and Salary Income	\$24,664,878	\$23,265,623	\$21,403,203	\$19,169,203	\$16,636,302	\$13,926,181	\$10,982,968	\$7,958,477
Total Personal Income	\$29,329,422	\$28,436,950	\$27,050,980	\$25,356,089	\$23,221,710	\$20,874,855	\$18,261,290	\$15,425,240
Value-Added/Gross State Product	\$65,466,531	\$63,405,117	\$60,113,504	\$56,023,924	\$51,003,382	\$45,284,619	\$38,867,636	\$31,752,431
Total Economic Output	\$114,142,511	\$110,252,422	\$104,467,162	\$97,085,969	\$88,241,836	\$78,001,261	\$66,630,234	\$53,929,261

ANNUAL FISCAL IMPACTS (2006\$)

	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues	\$2,098,086	\$1,962,286	\$1,800,687	\$1,620,979	\$1,419,840	\$1,207,463	\$975,816	\$731,361
General Expenditures	(\$1,002,529)	(\$1,082,057)	(\$1,148,704)	(\$1,206,591)	(\$1,248,387)	(\$1,275,994)	(\$1,287,127)	(\$1,282,355)
Net General Revenues	\$1,095,556	\$880,230	\$651,983	\$414,388	\$171,453	(\$68,531)	(\$311,312)	(\$550,994)
State Incentives	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Investment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CUMULATIVE BENEFIT-COST (2006\$)

	13-YEARS	14-YEARS	15-YEARS	16-YEARS	17-YEARS	18-YEARS	19-YEARS	20-YEARS
Cumulative Net General Revenues	\$20,250,875	\$21,131,105	\$21,783,087	\$22,197,475	\$22,368,928	\$22,300,397	\$21,989,085	\$21,438,092
Net General Revenue Benefit Ratio	0.19	0.20	0.20	0.21	0.21	0.21	0.21	0.20
Cumulative Total Personal Income	\$369,622,508	\$398,059,458	\$425,110,439	\$450,466,528	\$473,688,237	\$494,563,092	\$512,824,382	\$528,249,622
Personal Income Benefit Ratio	0.69	0.74	0.79	0.84	0.89	0.92	0.96	0.99
Cumulative Gross State Product	\$698,902,604	\$762,307,720	\$822,421,224	\$878,445,148	\$929,448,530	\$974,733,149	\$1,013,600,786	\$1,045,353,217
Gross State Product Benefit Ratio	1.31	1.42	1.54	1.64	1.74	1.82	1.89	1.95
Cumulative Output	\$1,227,339,538	\$1,337,591,960	\$1,442,059,122	\$1,539,145,091	\$1,627,386,927	\$1,705,388,188	\$1,772,018,422	\$1,825,947,663
Output Benefit Ratio	2.29	2.50	2.70	2.88	3.04	3.19	3.31	3.41

New I-64 Project



ANNUAL FISCAL IMPACTS (2006\$)

2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017

State General Revenues

Individual Income Tax	\$282,149	\$1,425,346	\$1,887,297	\$1,217,810	\$259,377	\$349,374	\$1,157,360	\$1,235,891	\$1,292,022	\$1,309,697	\$1,294,664	\$1,252,361
Corporate Income Tax	\$279,932	\$500,015	\$554,222	\$335,447	\$66,164	\$88,342	\$157,818	\$175,928	\$189,050	\$195,430	\$195,610	\$191,339
Direct Sales Tax		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Indirect Sales & Use Tax	\$79,773	\$81,410	\$778,018	\$481,546	\$80,276	\$134,655	\$607,155	\$638,171	\$659,869	\$663,074	\$649,555	\$624,566
Other Tax	\$14,745	\$74,646	\$99,206	\$65,020	\$15,695	\$20,879	\$72,738	\$76,556	\$79,425	\$80,258	\$79,369	\$76,994
Other Charges & Revenues	\$5,081	\$26,259	\$38,744	\$32,886	\$20,103	\$22,705	\$40,925	\$45,421	\$50,021	\$54,086	\$57,482	\$60,093
Other Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$661,080	\$2,607,676	\$3,357,487	\$2,132,709	\$441,614	\$615,955	\$2,035,996	\$2,171,969	\$2,270,388	\$2,302,546	\$2,276,680	\$2,205,353

State General Expenditures

Higher Education												
Elementary & Secondary Education												
Social Services												
Health & Mental Health												
Transportation												
Public Safety & Corrections												
Natural Resources & Conservation												
Administration & Other Departments												
Debt Interest												
Other Expenditures												
Total Expenditures												

Net State General Revenues

	\$827,153	\$3,325,690	\$4,054,814	\$2,137,930	\$233,300	\$5,856	\$1,489,547	\$1,592,012	\$1,627,865	\$1,578,137	\$1,457,681	\$1,291,935
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New I-64 Project

ANNUAL FISCAL IMPACTS (2006\$)

State General Revenues

	2018	2019	2020	2021	2022	2023	2024	2025
Individual Income Tax	\$1,189,205	\$1,109,146	\$1,014,298	\$908,347	\$790,157	\$665,944	\$531,118	\$389,255
Corporate Income Tax	\$183,450	\$172,608	\$159,130	\$144,183	\$127,169	\$108,733	\$88,571	\$67,031
Direct Sales Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Indirect Sales & Use Tax	\$590,044	\$548,632	\$500,566	\$448,427	\$390,828	\$330,579	\$264,975	\$196,237
Other Tax	\$73,491	\$69,060	\$63,779	\$57,854	\$51,177	\$44,126	\$36,391	\$28,193
Other Charges & Revenues	\$61,897	\$62,840	\$62,926	\$62,168	\$60,509	\$58,078	\$54,761	\$50,645
Other Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$2,098,086	\$1,962,286	\$1,800,687	\$1,620,979	\$1,419,640	\$1,207,463	\$975,816	\$731,361

State General Expenditures

Higher Education	(\$94,880)	(\$98,006)	(\$99,950)	(\$101,115)	(\$101,009)	(\$99,870)	(\$97,523)	(\$94,062)
Elementary & Secondary Education	(\$283,180)	(\$292,508)	(\$298,314)	(\$301,790)	(\$301,471)	(\$298,074)	(\$291,070)	(\$280,742)
Social Services	(\$220,480)	(\$274,247)	(\$324,863)	(\$373,749)	(\$415,827)	(\$452,812)	(\$483,290)	(\$507,040)
Health & Mental Health	(\$71,946)	(\$74,316)	(\$75,791)	(\$76,674)	(\$76,593)	(\$75,730)	(\$73,951)	(\$71,326)
Transportation	(\$1,261)	(\$1,303)	(\$1,329)	(\$1,345)	(\$1,343)	(\$1,326)	(\$1,297)	(\$1,251)
Public Safety & Corrections	(\$64,493)	(\$66,617)	(\$67,939)	(\$68,732)	(\$68,659)	(\$67,885)	(\$66,290)	(\$63,938)
Natural Resources & Conservation	(\$950)	(\$983)	(\$1,001)	(\$1,014)	(\$1,012)	(\$1,001)	(\$977)	(\$943)
Administration & Other Departments	(\$253,868)	(\$262,229)	(\$267,434)	(\$270,550)	(\$270,264)	(\$267,220)	(\$260,940)	(\$251,661)
Debt Interest	(\$11,471)	(\$11,848)	(\$12,083)	(\$12,224)	(\$12,211)	(\$12,074)	(\$11,790)	(\$11,372)
Other Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$1,002,529)	(\$1,082,057)	(\$1,148,704)	(\$1,206,591)	(\$1,248,387)	(\$1,275,994)	(\$1,287,127)	(\$1,282,355)
Net State General Revenues	\$1,095,556	\$880,230	\$651,983	\$414,388	\$171,453	(\$68,531)	(\$311,312)	(\$550,984)

New I-64 Project



ANNUAL INDUSTRY IMPACTS (2006\$)

Employment

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Farm	0	0	0	0	0	0	0	0	0	0	0	0
State & Local Government	10	11	19	23	22	21	23	23	26	31	34	36
Federal Civilian Government	0	0	0	0	0	0	0	0	0	0	0	0
Federal Military Government	0	0	0	0	0	0	0	0	0	0	0	0
Agriculture, Forestry, & Fishing	0	0	0	0	(0)	(0)	0	0	0	1	1	1
Mining	0	0	0	0	(0)	(0)	0	0	0	0	0	0
Utilities	2	3	3	1	0	0	1	1	1	1	1	1
Construction	8	450	658	412	69	105	23	23	33	41	41	39
Manufacturing	4	38	49	26	(1)	1	20	20	32	41	47	50
Wholesale Trade	3	21	27	15	1	3	10	14	14	16	17	17
Retail Trade	16	98	127	77	13	18	60	64	67	68	66	63
Transportation & Warehousing	2	14	18	10	1	1	7	7	9	11	12	12
Information	3	11	12	7	1	1	6	8	9	9	10	9
Finance & Insurance	5	26	32	16	(3)	(1)	25	36	43	47	49	50
Real Estate, Rental, & Leasing	12	21	23	16	5	5	15	18	20	22	22	22
Professional & Technical Services	93	93	97	64	18	14	20	27	32	35	36	37
Management of Companies & Enterprises	7	33	12	8	2	1	1	5	9	11	13	14
Administrative & Waste Remed Services	15	48	61	37	5	8	21	27	31	33	34	34
Educational Services	3	13	16	8	(2)	(1)	14	17	20	21	21	21
Health Care & Social Assistance	7	34	43	25	1	5	44	48	51	52	53	52
Arts, Entertainment, & Recreation	3	11	14	8	0	1	9	11	11	12	12	11
Accommodation & Food Services	11	51	65	38	3	6	43	48	50	51	50	47
Other Services	9	44	55	33	3	6	33	35	37	37	36	34
Total	212	1,021	1,334	825	138	194	377	462	520	550	558	549

Labor & Proprietor Income

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Farm	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State & Local Government	\$125,885	\$894,395	\$1,338,963	\$1,551,206	\$1,321,973	\$1,206,735	\$1,300,732	\$1,425,292	\$1,562,484	\$1,703,375	\$1,818,260	\$1,913,374
Federal Civilian Government	\$18,120	\$114,026	\$209,100	\$215,102	\$145,262	\$103,208	\$79,976	\$69,449	\$66,383	\$64,194	\$60,996	\$66,525
Federal Military Government	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Agriculture, Forestry, & Fishing	\$4,590	\$19,926	\$24,579	\$13,196	(\$1,558)	(\$1,828)	\$18,015	\$25,895	\$31,273	\$34,336	\$35,445	\$35,240
Mining	\$6,557	\$34,499	\$48,930	\$31,471	\$8,273	\$6,660	\$10,962	\$16,918	\$21,296	\$24,213	\$25,733	\$25,922
Utilities	\$251,174	\$390,364	\$441,672	\$168,614	\$47,490	\$45,754	\$121,791	\$138,406	\$149,361	\$154,233	\$163,579	\$148,025
Construction	\$550,270	\$31,250,548	\$46,627,868	\$29,896,044	\$5,282,735	\$8,064,397	\$1,800,077	\$2,493,866	\$2,914,692	\$3,120,118	\$3,136,935	\$3,002,894
Manufacturing	\$421,524	\$3,382,613	\$4,657,344	\$2,962,838	\$507,129	\$514,784	\$2,096,436	\$3,219,928	\$4,028,998	\$4,569,703	\$4,853,535	\$4,960,075
Wholesale Trade	\$257,969	\$1,856,993	\$2,556,368	\$1,690,779	\$411,720	\$415,337	\$1,010,869	\$1,295,074	\$1,495,717	\$1,609,324	\$1,651,974	\$1,635,694
Retail Trade	\$510,216	\$3,229,959	\$4,373,404	\$2,865,066	\$986,773	\$773,012	\$2,147,389	\$2,311,561	\$2,422,003	\$2,455,787	\$2,410,793	\$2,306,223
Transportation & Warehousing	\$150,681	\$926,635	\$1,309,027	\$885,933	\$217,464	\$216,444	\$518,631	\$670,818	\$763,544	\$851,687	\$883,715	\$880,378
Information	\$269,413	\$1,144,448	\$1,316,284	\$902,367	\$257,432	\$233,993	\$668,229	\$830,631	\$945,068	\$1,011,426	\$1,033,301	\$1,023,457
Finance & Insurance	\$405,312	\$2,047,812	\$2,684,277	\$1,601,558	\$101,426	\$148,753	\$2,053,403	\$2,874,260	\$3,466,473	\$3,848,643	\$4,038,078	\$4,007,469
Real Estate, Rental, & Leasing	\$356,197	\$764,671	\$924,620	\$646,851	\$202,637	\$201,819	\$523,297	\$648,721	\$742,487	\$798,317	\$822,356	\$821,380
Professional & Technical Services	\$7,043,939	\$7,442,867	\$8,111,798	\$5,650,947	\$1,842,855	\$1,434,878	\$1,865,845	\$2,463,876	\$2,908,553	\$3,197,747	\$3,353,325	\$3,397,157
Management of Companies & Enterprises	\$698,566	\$3,383,206	\$1,819,757	\$1,424,883	\$634,770	\$326,755	\$724,252	\$1,146,705	\$1,455,044	\$1,559,335	\$1,789,609	\$1,804,563
Administrative & Waste Remed Services	\$499,249	\$1,710,854	\$2,236,468	\$1,537,955	\$374,330	\$401,131	\$859,035	\$1,072,126	\$1,236,326	\$1,337,993	\$1,386,205	\$1,391,223
Educational Services	\$126,839	\$683,225	\$926,888	\$597,382	\$85,954	\$96,494	\$743,942	\$893,372	\$1,006,866	\$1,073,754	\$1,097,564	\$1,086,635
Health Care & Social Assistance	\$276,566	\$1,574,954	\$2,264,264	\$1,678,411	\$593,083	\$569,940	\$2,137,033	\$2,354,967	\$2,537,117	\$2,660,311	\$2,715,772	\$2,716,029
Arts, Entertainment, & Recreation	\$108,957	\$480,771	\$642,267	\$425,124	\$87,029	\$89,628	\$435,201	\$505,679	\$558,112	\$586,142	\$590,354	\$576,733
Accommodation & Food Services	\$228,405	\$1,073,705	\$1,436,937	\$944,327	\$198,984	\$221,876	\$992,600	\$1,094,618	\$1,167,258	\$1,193,557	\$1,178,529	\$1,131,561
Other Services	\$266,552	\$1,384,135	\$1,846,972	\$1,206,248	\$254,424	\$288,759	\$1,118,451	\$1,204,316	\$1,262,803	\$1,279,398	\$1,256,952	\$1,199,038
Total	\$12,576,881	\$63,790,606	\$85,857,787	\$56,896,554	\$13,260,183	\$15,358,528	\$21,226,565	\$26,756,478	\$30,761,877	\$33,233,592	\$34,273,010	\$34,198,594

New I-64 Project

ANNUAL INDUSTRY IMPACTS (2006\$)

Employment

	2018	2019	2020	2021	2022	2023	2024	2025
Farm	0	0	0	0	0	0	0	0
State & Local Government	37	38		39	39	39	38	37
Federal Civilian Government	0	0	0	0	0	0	0	0
Federal Military Government	0	0	0	0	0	0	0	0
Agriculture, Forestry, & Fishing	1	1	1	1	0	0	0	0
Mining	0	0	0	0	0	0	0	0
Utilities	1	1	1	1	1	1	0	0
Construction	35	30	25	19	13	13	7	0
Manufacturing	49	47	45	41	37	33	28	23
Wholesale Trade	17	16	14	13	11	10	8	7
Retail Trade	58	53	48	42	35	29	23	16
Transportation & Warehousing	12	11	10	9	8	7	6	5
Information	9	8	8	7	6	5	4	4
Finance & Insurance	48	46	43	39	35	30	25	20
Real Estate, Rental, & Leasing	21	20	18	16	15	12	10	8
Professional & Technical Services	36	34	32	29	26	23	20	16
Management of Companies & Enterprises	14	13	13	12	10	9	8	6
Administrative & Waste Remed Services	34	32	30	27	24	21	18	14
Educational Services	20	19	17	15	13	11	8	6
Health Care & Social Assistance	50	48	45	42	39	35	31	27
Arts, Entertainment, & Recreation	10	10	9	7	6	5	4	3
Accommodation & Food Services	44	40	35	31	25	20	15	10
Other Services	31	28	25	22	18	14	11	7
Total	528	496	457	412	363	311	257	200

Labor & Proprietor Income

	2018	2019	2020	2021	2022	2023	2024	2025
Farm	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State & Local Government	\$1,977,480	\$2,015,533	\$2,028,739	\$2,018,345	\$1,979,572	\$1,912,567	\$1,831,274	\$1,732,380
Federal Civilian Government	\$48,818	\$38,812	\$27,353	\$14,580	\$1,851	(\$12,614)	(\$27,481)	(\$40,976)
Federal Military Government	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Agriculture, Forestry, & Fishing	\$33,820	\$31,577	\$28,777	\$25,554	\$21,945	\$18,095	\$14,069	\$9,924
Mining	\$25,226	\$23,588	\$21,369	\$18,463	\$15,234	\$11,826	\$7,857	\$3,841
Utilities	\$139,235	\$127,643	\$114,134	\$99,681	\$82,842	\$66,075	\$48,384	\$30,874
Construction	\$2,754,446	\$2,409,004	\$2,000,689	\$1,539,114	\$1,035,450	\$508,176	(\$35,082)	(\$591,877)
Manufacturing	\$4,909,323	\$4,740,384	\$4,459,869	\$4,105,151	\$3,682,694	\$3,214,843	\$2,677,917	\$2,119,377
Wholesale Trade	\$1,576,621	\$1,482,207	\$1,359,843	\$1,217,726	\$1,061,367	\$895,014	\$719,763	\$538,950
Retail Trade	\$2,164,503	\$1,984,751	\$1,780,561	\$1,550,525	\$1,305,728	\$1,053,594	\$792,850	\$526,998
Transportation & Warehousing	\$863,267	\$804,340	\$739,187	\$660,526	\$572,027	\$473,336	\$370,114	\$259,515
Information	\$985,990	\$930,143	\$858,369	\$775,263	\$680,015	\$579,657	\$471,266	\$359,679
Finance & Insurance	\$4,013,406	\$3,843,699	\$3,594,988	\$3,286,684	\$2,927,397	\$2,528,866	\$2,087,372	\$1,619,696
Real Estate, Rental, & Leasing	\$798,625	\$759,505	\$704,995	\$641,509	\$568,633	\$486,852	\$399,349	\$306,468
Professional & Technical Services	\$3,344,390	\$3,218,696	\$3,025,781	\$2,782,831	\$2,490,509	\$2,168,457	\$1,807,886	\$1,411,400
Management of Companies & Enterprises	\$1,777,395	\$1,703,701	\$1,589,740	\$1,448,467	\$1,283,513	\$1,101,649	\$900,435	\$689,765
Administrative & Waste Remed Services	\$1,357,283	\$1,292,832	\$1,201,586	\$1,091,579	\$961,401	\$819,929	\$663,048	\$493,950
Educational Services	\$1,043,747	\$976,316	\$888,663	\$782,552	\$661,812	\$528,299	\$384,147	\$230,491
Health Care & Social Assistance	\$2,662,311	\$2,566,927	\$2,433,129	\$2,271,906	\$2,085,708	\$1,866,916	\$1,620,783	\$1,370,424
Arts, Entertainment, & Recreation	\$548,345	\$508,567	\$459,468	\$402,211	\$339,082	\$272,108	\$200,259	\$126,343
Accommodation & Food Services	\$1,059,905	\$957,282	\$861,625	\$741,666	\$615,222	\$481,145	\$342,633	\$203,174
Other Services	\$1,120,756	\$1,019,812	\$904,609	\$778,432	\$641,756	\$499,766	\$355,496	\$203,742
Total	\$33,194,913	\$31,445,319	\$29,081,464	\$26,254,763	\$23,013,757	\$19,474,555	\$15,632,341	\$11,604,179