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Economic and Fiscal Impacts of LiftFund: 2010-2015

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I. Executive Summary

LiftFund is a non-profit small business lender with the mission “to provide credit and services to small businesses and entrepreneurs who do not have access to loans from commercial sources and to provide leadership and innovation to the microlending industry.” The organization began making loans in San Antonio in 1994 and has expanded across Texas and twelve other states, including Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, Missouri, New Mexico, Oklahoma, South Carolina, and Tennessee. The loans are provided to businesses across a wide spectrum of industries with a repayment rate of 96%.¹

The purpose of this study was to analyze the economic impacts of this lending activity in Texas and Louisiana over the six years from 2010 through 2015. The analysis isolated the impacts on the major metropolitan areas² within the states, as well as the LiftFund activity that occurred outside these metropolitan areas. The economic and fiscal impacts³ were derived only from the new full-time and part-time jobs created by this lending activity in each year, as reported by the businesses to LiftFund. In Texas, LiftFund activities resulted in output of \$1.4 billion with revenues to state and local government agencies equal to \$66.6 million. In Louisiana, the activities resulted in an increase in output of \$181.2 million with \$8.5 million in revenues flowing to state and local governments.⁴

Over the time period of this study, LiftFund provided over \$104.4 million in loans in Texas, an average of \$17.4 million each year (Table 1). The largest loan volume by dollar amount was in San Antonio at \$23.3 million, followed by Houston at \$18.4 million, and El Paso at \$14.7 million. In Louisiana, LiftFund provided over \$10.6 million in loans in total from 2010 through 2015 (Table 2). This was an annual average amount

¹ Source: LiftFund

² “A metropolitan area contains a core area of 50,000 or more population...Each metropolitan...area consists of one or more counties and includes counties containing the core urban area, as well as any adjacent counties that have a high degree of social and economic integration (as measured by commuting to work) with the urban core.” (Source: <http://www.census.gov/population/metro/>)

³ Economic impacts include the effects on employment, income (including benefits), and output in the region. Fiscal impacts are the revenues generated to local and state government agencies of all types.

⁴ These impact numbers include multiplier effects.

of \$1.8 million. The largest amount of lending activity was in New Orleans with a total of \$4.7 million. Businesses in Baton Rouge, Shreveport, and the rest of the state received \$2.4 million, \$1.3 million, and \$2.2 million in loans, respectively.

**Table 1. Total LiftFund Loan Volumes in Texas:
2010-2015**

<i>Metropolitan Area</i>	<i>Total</i>	<i>Annual Average</i>
Austin	\$6,697,811	\$1,116,302
Brownsville	\$4,266,130	\$711,022
Corpus Christi	\$6,045,199	\$1,007,533
Dallas	\$14,157,267	\$2,359,544
El Paso	\$14,714,208	\$2,452,368
Fort Worth	\$2,490,118	\$415,020
Houston	\$18,409,637	\$3,068,273
Laredo	\$5,350,467	\$891,744
McAllen	\$8,619,228	\$1,436,538
San Antonio	\$23,261,163	\$3,876,861
Rest of Texas	\$421,676	\$70,279
Total	\$104,432,905	\$17,405,484

**Table 2. Total LiftFund Loan Volumes in
Louisiana: 2010-2015**

<i>Metropolitan Area</i>	<i>Total</i>	<i>Annual Average</i>
Baton Rouge	\$2,425,873	\$404,312
New Orleans	\$4,740,140	\$790,023
Shreveport	\$1,300,406	\$216,734
Rest of Louisiana	\$2,172,726	\$362,121
Total	\$10,639,145	\$1,773,191

The funding provided by LiftFund went to businesses across a broad spectrum of industries. With this funding, the businesses were able to get started or expand, and many of them were able to create new full-time and part-time jobs. The following two tables show the top ten industries by new jobs created by businesses that received financing from LiftFund. These tables show the number of jobs directly created by the businesses in these industries (i.e., no multiplier effects). For the entire 2010-2015 period, the industries with the largest direct job creation in Texas were full-service restaurants,

janitorial services, and home health care services. The top direct job creating industries in Louisiana were administrative management and general management consulting services, beauty salons, and janitorial services.

Table 3. Top 10 Industries by Total Direct Jobs Created in Texas: 2010-2015

<i>Industry</i>	<i>Total Jobs</i>
Full-service restaurants	480
Janitorial services	264
Home health care services	198
General freight trucking, local	194
Child day care services	186
Other chemical and allied products merchant wholesalers	150
Temporary help services	123
General freight trucking, long distance	115
Mobile food services	114
Caterers	94

Table 4. Top 10 Industries by Total Direct Jobs Created in Louisiana: 2010-2015

<i>Industry</i>	<i>Total Jobs</i>
Administrative management and general management consulting services	115
Beauty salons	52
Janitorial services	48
Full-service restaurants	43
Caterers	36
Landscaping services	27
Engineering services	23
Offices of physicians (except mental health specialists)	21
Industrial building construction	20
Tax preparation services	20

Of course, the economic activity generated by the financial support of small businesses by LiftFund extended well beyond just those top industries resulting in substantial economic and fiscal impacts, including multiplier effects, across the

metropolitan areas and states.⁵ These impacts are summarized in Table 5. Over the six-year period, the businesses in Texas that received funding from LiftFund supported the creation of 10,758 new jobs paying incomes of \$500.5 million in total. The average wage of these jobs was \$46,524, which is slightly lower than the average wage for all jobs across the metropolitan area at \$45,461. The average wage only for the jobs created by those businesses receiving funding from LiftFund was \$45,109. The wages varied across the metropolitan areas with only the jobs created through LiftFund activities having higher wages relative to all jobs in the metropolitan area in Laredo and McAllen, while being slightly lower in the other metropolitan areas. (Table 22). The businesses produced output of \$1.4 billion. The economic activity generated revenues of \$66.6 million to state and local governments. Houston registered the largest impacts across the board. San Antonio had the second largest number of jobs created in the area, but while the businesses in the Dallas area did not create as many jobs as San Antonio, the income and output were both higher in Dallas. This is the case even though the highest volume of loans by dollar amount was in San Antonio, which probably reflects the different types of businesses being created or expanding in these areas.

In Louisiana, the LiftFund activity helped create 1,495 new jobs (Table 6). These workers earned incomes and benefits of \$70.1 million while producing \$181.1 million in output. The average wage of these jobs was \$46,860, and the average wage of the direct jobs created by the firms receiving funding from LiftFund was \$47,771. These wages are higher than the average wage for all jobs at \$45,331. Wages for jobs supported by LiftFund activities were a bit lower than the overall average wage in Baton Rouge and Shreveport, but they were higher in New Orleans (Table 30). The activity in Louisiana generated \$8.5 million in revenues to state and local governments. The New Orleans metropolitan area generated the largest impacts with the creation of 845 jobs and incomes of \$3.6 million. Output of the businesses in New Orleans amounted to \$108.7 million. The amount of tax revenues generated for Louisiana and the local New Orleans government agencies amounted to \$4.7 million over the time period.

⁵ The multiplier effects are derived from the spending of the employees at the business, i.e., the induced effect, and the spending of the businesses with their suppliers, called the indirect effect. The multiplier process is initiated by the direct effects of the business supported by LiftFund. In this case, it would be the result of new employment supporting growth at the business.

It should be noted that these impacts are only measured in the year in which the new jobs are created, so the total impacts presented in Tables 3 and 4 and discussed here are not cumulative. They are the simple sum of the new impacts that were created in each year. This means that the effects of a business that created jobs in 2010, for example, were only counted in 2010 and were not added to the impacts in future years, even though it is possible that the business would still be carrying through their impacts beyond the year in which they originally expanded. Additionally, these impacts do not include the retention of jobs and the economic activity of the firm before the expansion. In this sense, the economic and fiscal impacts presented in this report are conservative.

Table 5. Total Economic & Fiscal Impacts from LiftFund Activities in Texas: 2010-2015

<i>Metropolitan Area</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>	<i>Government Revenues</i>
Austin	969	\$43,027,570	\$111,893,493	\$5,777,642
Brownsville	355	\$10,910,591	\$33,904,076	\$1,816,589
Corpus Christi	679	\$26,344,392	\$74,517,396	\$4,115,979
Dallas	1,839	\$99,145,016	\$270,683,630	\$10,858,641
El Paso	888	\$30,211,289	\$95,367,130	\$4,924,271
Fort Worth	454	\$18,767,709	\$53,738,067	\$2,891,647
Houston	2,416	\$144,253,334	\$375,844,479	\$19,230,332
Laredo	109	\$4,261,897	\$13,103,535	\$729,395
McAllen	881	\$34,850,991	\$97,724,959	\$6,039,667
San Antonio	2,147	\$87,493,198	\$247,614,286	\$10,109,400
Rest of Texas	21	\$1,216,952	\$5,657,931	\$130,825
Total	10,758	\$500,482,939	\$1,380,048,982	\$66,624,388

Table 6. Total Economic & Fiscal Impacts from LiftFund Activities in Louisiana: 2010-2015

<i>Metropolitan Area</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>	<i>Government Revenues</i>
Baton Rouge	212	\$8,832,240	\$26,665,694	\$1,488,754
New Orleans	845	\$43,584,933	\$108,670,926	\$4,670,349
Shreveport	191	\$7,620,733	\$19,856,727	\$1,023,238
Rest of Louisiana	247	\$10,018,014	\$25,992,525	\$1,293,328
Total	1495	\$70,055,920	\$181,185,872	\$8,475,669

Tables 7 and 8 show the impacts using different measures to provide some perspective on the rate of return to the communities from the LiftFund activities. In Texas, the amount loaned to create a job across all of these areas was \$9,708. For each dollar loaned, there was \$4.79 in income generated and \$13.21 of output produced. Additionally, each dollar loaned by LiftFund generated \$0.64 to state and local government agencies. In Louisiana, the amount loaned to create a job was slightly less than in Texas at \$7,116. Each dollar loaned in Louisiana also generated slightly higher income and output, \$6.58 and \$17.03, respectively, relative to Texas. Lastly, one dollar loaned in Louisiana resulted in \$0.80 flowing to state and local governments.

Table 7. Economic Impact Per Dollar Loaned by LiftFund in Texas: 2010-2015

<i>Metropolitan Area</i>	<i>Amount Loaned Per Job</i>	<i>Income Per Dollar Loaned</i>	<i>Output Per Dollar Loaned</i>	<i>Government Revenues Per Dollar Loaned</i>
Austin	\$6,916	\$6.42	\$16.71	\$0.86
Brownsville	\$12,025	\$2.56	\$7.95	\$0.43
Corpus Christi	\$8,899	\$4.36	\$12.33	\$0.68
Dallas	\$7,700	\$7.00	\$19.12	\$0.77
El Paso	\$16,578	\$2.05	\$6.48	\$0.33
Fort Worth	\$5,483	\$7.54	\$21.58	\$1.16
Houston	\$7,619	\$7.84	\$20.42	\$1.04
Laredo	\$48,889	\$0.80	\$2.45	\$0.14
McAllen	\$9,787	\$4.04	\$11.34	\$0.70
San Antonio	\$10,834	\$3.76	\$10.64	\$0.43
Rest of Texas	\$19,872	\$2.89	\$13.42	\$0.31
Total	\$9,708	\$4.79	\$13.21	\$0.64

Table 8. Economic Impact Per Dollar Loaned by LiftFund in Louisiana: 2010-2015

<i>Metropolitan Area</i>	<i>Amount Loaned Per Job</i>	<i>Income Per Dollar Loaned</i>	<i>Output Per Dollar Loaned</i>	<i>Government Revenues Per Dollar Loaned</i>
Baton Rouge	\$11,440	\$3.64	\$10.99	\$0.61
New Orleans	\$5,611	\$9.19	\$22.93	\$0.99
Shreveport	\$6,819	\$5.86	\$15.27	\$0.79
Rest of Louisiana	\$8,782	\$4.61	\$11.96	\$0.60
Total	\$7,116	\$6.58	\$17.03	\$0.80

II. Economic and Fiscal Impact Concepts and Methodologies

II.1. Economic Impact Concepts

Economic impact is based on the concept that a new dollar flowing into the area causes an expansion of the economy. The economic activity of many businesses generates exports outside of the region, which brings this money flowing back into the local economy. These businesses use this revenue to pay their workers' salaries and benefits, purchase inputs from local suppliers, and pay government taxes and fees. The direct economic impact is derived from the production activity of the businesses and the salaries and benefits they are then able to pay their workers. As already alluded to, this also generates additional economic activity often times referred to as the multiplier effects.

The multiplier effects can be separated into two effects: the indirect effect and the induced effect. The indirect effect results from the company purchasing inputs (physical goods or services) from its local suppliers. Of course, this then sets off additional spending by the supplier in its purchases of inputs and payment of salaries and benefits to its employees. The induced effect is derived from the spending of the employees of the company resulting from the incomes they receive. This is where the economic impact really begins to spread throughout the economy as workers spend their incomes to buy the various goods and services that they need and desire.

All of this economic activity also benefits the government at various levels as the spending by businesses, their employees, and others generate tax revenues and fees. For instance, these activities will generate excise, income, and property tax revenues, social security contributions, and various license fees.

Of course, not all of this economic activity is captured within the local economy. There are leakages as businesses and individual consumers purchase goods and services outside of the local economy causing some money to leak or flow out of the local economy. This is also the case as federal and state taxes and fees are paid resulting from these activities. These leakages are accounted for in the model and are not counted as part of the economic impact. In fact, they reduce the impact of these activities.

II.2. Data and Methodology

The data used for this study was provided by LiftFund and covered the period from 2010 through 2015 for both Texas and Louisiana. The impacts were based on the new jobs created through the lending activity of LiftFund. In order to convert new part-time jobs into full-time equivalent jobs, it was assumed the two part-time jobs equaled one full-time equivalent job. The impacts were counted in the year in which the loan provided to the business was closed, and the impacts were not carried forward to future years. In other words, the impacts were not accumulated into years beyond the initial impacts. The effects generated from the retained employment at the companies were also not included in the impacts.

In order to estimate these impacts, the IMPLAN input-output model for the major metropolitan areas in Texas and Louisiana in which LiftFund has operations was used. For the activity outside of the metropolitan areas the appropriate state model was used. This model is based off data specific to the region, much of it provided by federal government data collection agencies.⁶ The IMPLAN model measures the interactions across 536 industries.

Input-output analysis was introduced by Wassily Leontief for which he later received the Nobel Prize in economics in 1973.⁷ An input-output model describes the economic interactions or trade flows among businesses, households, and governments and shows how changes in one area of the economy impact other areas. The multipliers that result from these models are the expressions of these interactions.

There are generally three basic multipliers used to measure the overall impacts. The output multiplier measures the direct, indirect, and induced changes in output across the economy resulting from a change in economy activity within the local economy. The employment multiplier measures the direct, indirect, and induced changes in full-time equivalent employment across the economy resulting from this change in economic activity. Finally, the earnings multiplier measures the direct, indirect, and induced

⁶ Source: http://implan.com/index.php?option=com_content&view=article&id=238

⁷ For an example of his seminal work, see: Leontief, Wassily et al., *Studies in the Structure of the American Economy: Theoretical and Empirical Explorations in Input-Output Analysis*, New York: Oxford University Press, 1953.

changes in earnings (including benefits) across the economy resulting from the change in economic activity. Like the proverbial ripples resulting from a rock being thrown in a pond, the multiplier effects will register successive rounds of effects until eventually the leakage from each round halts the process.

III. Detailed Economic and Fiscal Impacts

III.A. Impacts in Texas

Table 9. LiftFund Loan Volumes in Texas: 2010-2015

<i>Metropolitan Area</i>	<i>2010</i>	<i>2011</i>	<i>2012</i>	<i>2013</i>
Austin	\$864,624	\$785,145	\$1,403,303	\$832,079
Brownsville	\$532,948	\$589,010	\$529,052	\$827,553
Corpus Christi	\$1,198,512	\$1,098,568	\$678,445	\$966,208
Dallas	\$2,022,204	\$1,784,109	\$2,008,703	\$1,203,173
El Paso	\$1,763,034	\$2,057,144	\$2,671,811	\$2,255,171
Fort Worth	\$310,175	\$193,853	\$381,887	\$327,214
Houston	\$2,105,963	\$2,271,870	\$2,771,758	\$3,306,096
Laredo	\$538,261	\$515,718	\$615,056	\$967,354
McAllen	\$1,035,969	\$1,122,051	\$1,205,463	\$1,205,666
San Antonio	\$1,807,086	\$6,717,844	\$3,023,987	\$4,823,327
Rest of Texas	\$4,499	\$10,179	\$119,648	\$97,060
Total	\$12,183,276	\$17,145,490	\$15,409,114	\$16,810,902

<i>Metropolitan Area</i>	<i>2014</i>	<i>2015</i>	<i>Total: 2010-2015</i>	<i>Annual Average: 2010-2015</i>
Austin	\$1,444,836	\$1,367,824	\$6,697,811	\$1,116,302
Brownsville	\$868,751	\$918,816	\$4,266,130	\$711,022
Corpus Christi	\$1,297,306	\$806,161	\$6,045,199	\$1,007,533
Dallas	\$3,326,992	\$3,812,085	\$14,157,267	\$2,359,544
El Paso	\$2,943,812	\$3,023,237	\$14,714,208	\$2,452,368
Fort Worth	\$687,802	\$589,187	\$2,490,118	\$415,020
Houston	\$4,102,581	\$3,851,368	\$18,409,637	\$3,068,273
Laredo	\$1,459,475	\$1,254,602	\$5,350,467	\$891,744
McAllen	\$2,163,316	\$1,886,761	\$8,619,228	\$1,436,538
San Antonio	\$3,805,833	\$3,083,087	\$23,261,163	\$3,876,861
Rest of Texas	\$6,590	\$183,700	\$421,676	\$70,279
Total	\$22,107,295	\$20,776,827	\$104,432,905	\$17,405,484

Table 10. Economic Impacts of LiftFund in Austin

<i>2010</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	122	\$5,260,360	\$14,855,404
Indirect Effect	50	\$2,498,401	\$7,539,052
Induced Effect	46	\$2,116,850	\$6,432,580
Total Effect	217	\$9,875,612	\$28,827,036

<i>2011</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	37	\$1,474,913	\$4,092,609
Indirect Effect	18	\$675,037	\$1,882,798
Induced Effect	13	\$584,126	\$1,774,660
Total Effect	67	\$2,734,076	\$7,750,067

<i>2012</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	100	\$2,966,093	\$6,864,462
Indirect Effect	14	\$736,457	\$2,333,531
Induced Effect	22	\$1,009,916	\$3,068,846
Total Effect	136	\$4,712,466	\$12,266,839

<i>2013</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	114	\$4,856,328	\$9,655,774
Indirect Effect	22	\$1,050,962	\$3,205,732
Induced Effect	35	\$1,603,875	\$4,872,648
Total Effect	170	\$7,511,164	\$17,734,154

<i>2014</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	112	\$5,897,829	\$12,049,411
Indirect Effect	33	\$1,638,105	\$4,657,867
Induced Effect	44	\$2,050,368	\$6,229,739
Total Effect	189	\$9,586,303	\$22,937,017

<i>2015</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	120	\$5,336,100	\$12,514,741
Indirect Effect	28	\$1,429,995	\$4,267,305
Induced Effect	40	\$1,841,854	\$5,596,334
Total Effect	188	\$8,607,949	\$22,378,380

<i>Total: 2010-2015</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	604	\$25,791,623	\$60,032,401
Indirect Effect	166	\$8,028,957	\$23,886,286
Induced Effect	199	\$9,206,990	\$27,974,807
Total Effect	969	\$43,027,570	\$111,893,493

Table 11. Economic Impacts of LiftFund in Brownsville

<i>2010</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	11	\$361,386	\$1,378,500
Indirect Effect	4	\$135,363	\$428,622
Induced Effect	3	\$103,100	\$341,298
Total Effect	18	\$599,849	\$2,148,420

<i>2011</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	33	\$982,434	\$3,445,275
Indirect Effect	11	\$417,945	\$1,277,346
Induced Effect	9	\$292,248	\$967,466
Total Effect	53	\$1,692,627	\$5,690,086

<i>2012</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	58	\$1,981,297	\$5,430,118
Indirect Effect	14	\$420,491	\$1,429,641
Induced Effect	15	\$502,181	\$1,662,453
Total Effect	88	\$2,903,969	\$8,522,212

<i>2013</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	68	\$1,763,804	\$5,641,556
Indirect Effect	16	\$494,318	\$1,727,908
Induced Effect	15	\$470,103	\$1,556,224
Total Effect	98	\$2,728,224	\$8,925,688

<i>2014</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	46	\$1,325,058	\$3,106,007
Indirect Effect	9	\$260,199	\$875,127
Induced Effect	10	\$330,734	\$1,094,869
Total Effect	65	\$1,915,991	\$5,076,004

<i>2015</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	21	\$652,173	\$2,209,379
Indirect Effect	6	\$233,268	\$721,548
Induced Effect	6	\$184,491	\$610,739
Total Effect	33	\$1,069,931	\$3,541,666

<i>Total: 2010-2015</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	236	\$7,066,152	\$21,210,835
Indirect Effect	61	\$1,961,584	\$6,460,192

Induced Effect	58	\$1,882,856	\$6,233,048
Total Effect	355	\$10,910,591	\$33,904,076

Table 12. Economic Impacts of LiftFund in Corpus Christi

<i>2010</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	39	\$1,645,851	\$6,584,562
Indirect Effect	13	\$650,466	\$2,000,316
Induced Effect	12	\$457,828	\$1,483,430
Total Effect	63	\$2,754,145	\$10,068,308

<i>2011</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	113	\$3,440,230	\$8,507,450
Indirect Effect	17	\$749,237	\$2,471,999
Induced Effect	21	\$833,406	\$2,700,388
Total Effect	152	\$5,022,873	\$13,679,838

<i>2012</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	71	\$3,117,531	\$7,092,047
Indirect Effect	16	\$682,667	\$2,278,537
Induced Effect	19	\$757,844	\$2,455,522
Total Effect	106	\$4,558,042	\$11,826,106

<i>2013</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	53	\$1,814,377	\$4,560,125
Indirect Effect	12	\$549,987	\$1,738,987
Induced Effect	12	\$469,823	\$1,522,321
Total Effect	77	\$2,834,187	\$7,821,433

<i>2014</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	110	\$4,095,776	\$9,327,714
Indirect Effect	20	\$948,748	\$2,960,260
Induced Effect	26	\$1,004,454	\$3,254,600
Total Effect	156	\$6,048,979	\$15,542,575

<i>2015</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	87	\$3,432,405	\$9,905,881
Indirect Effect	17	\$844,351	\$2,920,987
Induced Effect	22	\$849,410	\$2,752,268
Total Effect	126	\$5,126,166	\$15,579,136

<i>Total: 2010-2015</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	472	\$17,546,171	\$45,977,779
Indirect Effect	95	\$4,425,456	\$14,371,087
Induced Effect	112	\$4,372,766	\$14,168,529
Total Effect	679	\$26,344,392	\$74,517,396

Table 13. Economic Impacts of LiftFund in Dallas

<i>2010</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	68	\$3,079,256	\$7,582,592
Indirect Effect	21	\$1,284,941	\$3,469,760
Induced Effect	22	\$1,188,972	\$3,356,817
Total Effect	111	\$5,553,170	\$14,409,169

<i>2011</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	89	\$3,681,023	\$9,077,082
Indirect Effect	21	\$1,250,146	\$3,430,463
Induced Effect	25	\$1,344,190	\$3,794,964
Total Effect	135	\$6,275,358	\$16,302,509

<i>2012</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	119	\$5,917,247	\$13,017,213
Indirect Effect	31	\$1,987,023	\$5,319,604
Induced Effect	40	\$2,156,683	\$6,088,623
Total Effect	190	\$10,060,953	\$24,425,440

<i>2013</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	173	\$9,008,105	\$19,087,023
Indirect Effect	48	\$2,967,426	\$7,903,887
Induced Effect	60	\$3,255,154	\$9,190,969
Total Effect	281	\$15,230,685	\$36,181,880

<i>2014</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	323	\$16,450,349	\$56,547,705
Indirect Effect	118	\$7,678,797	\$21,362,068
Induced Effect	122	\$6,576,317	\$18,566,599
Total Effect	563	\$30,705,464	\$96,476,372

<i>2015</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	319	\$17,219,799	\$44,199,196
Indirect Effect	117	\$7,393,294	\$19,755,320

Induced Effect	124	\$6,706,293	\$18,933,743
Total Effect	560	\$31,319,386	\$82,888,260

<i>Total: 2010-2015</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	1,091	\$55,355,780	\$149,510,812
Indirect Effect	356	\$22,561,627	\$61,241,102
Induced Effect	392	\$21,227,608	\$59,931,715
Total Effect	1,839	\$99,145,016	\$270,683,630

Table 14. Economic Impacts of LiftFund in El Paso

<i>2010</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	36	\$1,244,166	\$3,447,274
Indirect Effect	9	\$350,128	\$1,335,718
Induced Effect	8	\$291,169	\$1,028,686
Total Effect	54	\$1,885,463	\$5,811,678

<i>2011</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	49	\$2,133,815	\$6,449,715
Indirect Effect	16	\$603,913	\$2,292,131
Induced Effect	14	\$499,983	\$1,766,395
Total Effect	79	\$3,237,711	\$10,508,241

<i>2012</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	87	\$3,049,812	\$9,586,022
Indirect Effect	22	\$812,440	\$3,081,380
Induced Effect	20	\$705,408	\$2,492,212
Total Effect	129	\$4,567,660	\$15,159,614

<i>2013</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	130	\$4,427,098	\$11,990,838
Indirect Effect	36	\$1,446,662	\$5,280,911
Induced Effect	31	\$1,072,987	\$3,791,098
Total Effect	196	\$6,946,747	\$21,062,847

<i>2014</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	136	\$3,938,828	\$11,466,844
Indirect Effect	33	\$1,237,494	\$4,757,820
Induced Effect	27	\$945,510	\$3,340,614
Total Effect	195	\$6,121,832	\$19,565,278

<i>2015</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
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Direct Effect	162	\$4,811,504	\$13,474,537
Indirect Effect	40	\$1,489,334	\$5,718,024
Induced Effect	33	\$1,151,038	\$4,066,912
Total Effect	234	\$7,451,876	\$23,259,472

<i>Total: 2010-2015</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	599	\$19,605,224	\$56,415,229
Indirect Effect	156	\$5,939,971	\$22,465,983
Induced Effect	133	\$4,666,095	\$16,485,916
Total Effect	888	\$30,211,289	\$95,367,130

Table 15. Economic Impacts of LiftFund in Fort Worth

<i>2010</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	16	\$516,075	\$1,126,512
Indirect Effect	2	\$110,568	\$318,846
Induced Effect	3	\$152,803	\$461,550
Total Effect	22	\$779,445	\$1,906,908

<i>2011</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	37	\$771,615	\$2,642,294
Indirect Effect	4	\$206,299	\$620,720
Induced Effect	5	\$240,966	\$727,870
Total Effect	47	\$1,218,880	\$3,990,884

<i>2012</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	16	\$771,380	\$2,946,898
Indirect Effect	9	\$450,298	\$1,214,098
Induced Effect	7	\$299,595	\$904,956
Total Effect	32	\$1,521,273	\$5,065,952

<i>2013</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	31	\$1,125,735	\$2,805,072
Indirect Effect	8	\$360,178	\$1,028,182
Induced Effect	8	\$363,567	\$1,098,184
Total Effect	47	\$1,849,481	\$4,931,438

<i>2014</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	71	\$3,965,338	\$13,497,339
Indirect Effect	25	\$1,243,593	\$3,453,144
Induced Effect	29	\$1,276,106	\$3,854,595
Total Effect	124	\$6,485,037	\$20,805,078

<i>2015</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	134	\$4,676,318	\$10,596,365
Indirect Effect	19	\$874,150	\$2,323,977
Induced Effect	31	\$1,363,125	\$4,117,466
Total Effect	183	\$6,913,593	\$17,037,807

<i>Total: 2010-2015</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	305	\$11,826,461	\$33,614,481
Indirect Effect	67	\$3,245,086	\$8,958,967
Induced Effect	83	\$3,696,161	\$11,164,620
Total Effect	454	\$18,767,709	\$53,738,067

Table 16. Economic Impacts of LiftFund in Houston

<i>2010</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	167	\$8,527,007	\$18,057,067
Indirect Effect	35	\$2,265,321	\$6,211,680
Induced Effect	49	\$2,529,640	\$7,310,549
Total Effect	252	\$13,321,969	\$31,579,296

<i>2011</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	213	\$10,262,408	\$21,510,388
Indirect Effect	43	\$2,833,693	\$7,573,757
Induced Effect	60	\$3,069,098	\$8,869,461
Total Effect	316	\$16,165,199	\$37,953,607

<i>2012</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	192	\$9,917,822	\$23,280,967
Indirect Effect	51	\$3,247,926	\$8,949,371
Induced Effect	60	\$3,075,511	\$8,886,077
Total Effect	303	\$16,241,259	\$41,116,415

<i>2013</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	155	\$9,502,349	\$21,275,911
Indirect Effect	45	\$2,989,312	\$8,030,623
Induced Effect	57	\$2,919,279	\$8,434,905
Total Effect	257	\$15,410,940	\$37,741,439

<i>2014</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	474	\$35,366,253	\$94,493,106
Indirect Effect	187	\$12,995,726	\$34,513,207

Induced Effect	222	\$11,377,106	\$32,881,797
Total Effect	883	\$59,739,085	\$161,888,110

2015	Employment	Income	Output
Direct Effect	236	\$12,950,370	\$36,490,163
Indirect Effect	84	\$5,979,149	\$16,226,951
Induced Effect	87	\$4,445,362	\$12,848,498
Total Effect	407	\$23,374,882	\$65,565,612

Total: 2010-2015	Employment	Income	Output
Direct Effect	1,436	\$86,526,209	\$215,107,602
Indirect Effect	446	\$30,311,128	\$81,505,589
Induced Effect	535	\$27,415,997	\$79,231,288
Total Effect	2,416	\$144,253,334	\$375,844,479

Table 17. Economic Impacts of LiftFund in Laredo

2010	Employment	Income	Output
Direct Effect	12	\$434,667	\$964,232
Indirect Effect	2	\$83,821	\$306,510
Induced Effect	3	\$89,672	\$306,489
Total Effect	17	\$608,160	\$1,577,230

2011	Employment	Income	Output
Direct Effect	23	\$961,799	\$3,133,557
Indirect Effect	13	\$405,910	\$1,430,123
Induced Effect	7	\$235,950	\$806,417
Total Effect	42	\$1,603,658	\$5,370,096

2012	Employment	Income	Output
Direct Effect	2.0	\$82,310	\$35,014
Indirect Effect	0.0	\$0	\$0
Induced Effect	0.4	\$14,171	\$48,435
Total Effect	2.5	\$96,302	\$80,735

2013	Employment	Income	Output
Direct Effect	6	\$182,593	\$432,617
Indirect Effect	1	\$38,037	\$126,898
Induced Effect	1	\$38,180	\$130,495
Total Effect	8	\$258,810	\$690,011

2014	Employment	Income	Output
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Direct Effect	14	\$708,931	\$2,232,449
Indirect Effect	6	\$217,276	\$762,677
Induced Effect	5	\$160,689	\$549,247
Total Effect	25	\$1,086,896	\$3,544,373

2015	Employment	Income	Output
Direct Effect	9	\$395,290	\$1,094,565
Indirect Effect	3	\$122,987	\$439,611
Induced Effect	3	\$89,794	\$306,914
Total Effect	14	\$608,071	\$1,841,090

Total: 2010-2015	Employment	Income	Output
Direct Effect	65	\$2,765,590	\$7,892,433
Indirect Effect	26	\$868,031	\$3,065,819
Induced Effect	19	\$628,455	\$2,147,996
Total Effect	109	\$4,261,897	\$13,103,535

Table 18. Economic Impacts of LiftFund in McAllen

2010	Employment	Income	Output
Direct Effect	80	\$2,983,567	\$6,341,135
Indirect Effect	18	\$608,532	\$1,984,235
Induced Effect	23	\$778,300	\$2,555,798
Total Effect	121	\$4,370,399	\$10,881,168

2011	Employment	Income	Output
Direct Effect	106	\$4,170,259	\$11,586,338
Indirect Effect	34	\$1,181,519	\$3,835,349
Induced Effect	34	\$1,158,461	\$3,804,160
Total Effect	174	\$6,510,239	\$19,225,847

2012	Employment	Income	Output
Direct Effect	89	\$3,244,497	\$10,769,562
Indirect Effect	36	\$1,163,900	\$3,972,566
Induced Effect	28	\$953,606	\$3,131,444
Total Effect	153	\$5,362,003	\$17,873,572

2013	Employment	Income	Output
Direct Effect	59	\$2,284,810	\$6,075,959
Indirect Effect	19	\$627,291	\$2,051,336
Induced Effect	19	\$631,206	\$2,072,769
Total Effect	96	\$3,543,307	\$10,200,065

<i>2014</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	93	\$6,301,416	\$13,516,304
Indirect Effect	35	\$1,209,817	\$4,122,773
Induced Effect	47	\$1,615,806	\$5,305,829
Total Effect	175	\$9,127,039	\$22,944,906

<i>2015</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	106	\$3,900,295	\$9,950,391
Indirect Effect	26	\$978,998	\$3,172,371
Induced Effect	31	\$1,058,711	\$3,476,640
Total Effect	163	\$5,938,004	\$16,599,401

<i>Total: 2010-2015</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	531	\$22,884,844	\$58,239,689
Indirect Effect	168	\$5,770,057	\$19,138,630
Induced Effect	182	\$6,196,090	\$20,346,640
Total Effect	881	\$34,850,991	\$97,724,959

Table 19. Economic Impacts of LiftFund in San Antonio

<i>2010</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	109	\$5,154,486	\$10,007,945
Indirect Effect	23	\$1,044,504	\$3,053,403
Induced Effect	41	\$1,732,134	\$5,213,197
Total Effect	172	\$7,931,124	\$18,274,545

<i>2011</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	119	\$4,878,534	\$19,101,988
Indirect Effect	44	\$2,284,162	\$6,857,349
Induced Effect	47	\$2,000,286	\$6,020,561
Total Effect	210	\$9,162,982	\$31,979,898

<i>2012</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	345	\$10,439,555	\$25,921,329
Indirect Effect	72	\$3,258,914	\$9,739,021
Induced Effect	90	\$3,823,927	\$11,509,879
Total Effect	506	\$17,522,396	\$47,170,230

<i>2013</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
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Direct Effect	268	\$12,193,544	\$29,553,627
Indirect Effect	88	\$4,085,366	\$11,492,101
Induced Effect	107	\$4,549,481	\$13,692,342
Total Effect	462	\$20,828,391	\$54,738,069

2014	Employment	Income	Output
Direct Effect	221	\$8,063,052	\$24,571,073
Indirect Effect	69	\$3,071,366	\$9,205,192
Induced Effect	73	\$3,109,864	\$9,360,261
Total Effect	362	\$14,244,282	\$43,136,526

2015	Employment	Income	Output
Direct Effect	261	\$10,085,863	\$29,079,131
Indirect Effect	83	\$3,831,616	\$11,537,949
Induced Effect	91	\$3,886,545	\$11,697,938
Total Effect	435	\$17,804,023	\$52,315,018

Total: 2010-2015	Employment	Income	Output
Direct Effect	1,321	\$50,815,035	\$138,235,093
Indirect Effect	378	\$17,575,928	\$51,885,015
Induced Effect	448	\$19,102,236	\$57,494,177
Total Effect	2,147	\$87,493,198	\$247,614,286

Table 20. Economic Impacts of LiftFund in Rest of Texas

2010	Employment	Income	Output
Direct Effect	0	\$0	\$0
Indirect Effect	0	\$0	\$0
Induced Effect	0	\$0	\$0
Total Effect	0	\$0	\$0

2011	Employment	Income	Output
Direct Effect	1	\$74,468	\$189,142
Indirect Effect	1	\$35,411	\$113,784
Induced Effect	1	\$31,729	\$95,573
Total Effect	2	\$141,608	\$398,499

2012	Employment	Income	Output
Direct Effect	0	\$0	\$0
Indirect Effect	0	\$0	\$0
Induced Effect	0	\$0	\$0
Total Effect	0	\$0	\$0

<i>2013</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	3	\$149,432	\$507,568
Indirect Effect	1	\$61,919	\$186,417
Induced Effect	1	\$61,016	\$183,799
Total Effect	5	\$272,367	\$877,784

<i>2014</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	0	\$0	\$0
Indirect Effect	0	\$0	\$0
Induced Effect	0	\$0	\$0
Total Effect	0	\$0	\$0

<i>2015</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	3	\$179,316	\$2,275,129
Indirect Effect	7	\$443,773	\$1,564,589
Induced Effect	4	\$179,888	\$541,930
Total Effect	14	\$802,977	\$4,381,648

<i>Total: 2010-2015</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	7	\$403,215	\$2,971,839
Indirect Effect	9	\$541,103	\$1,864,790
Induced Effect	6	\$272,634	\$821,303
Total Effect	21	\$1,216,952	\$5,657,931

Table 21. Total Economic Impacts of LiftFund in Texas

<i>2010</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	658	\$29,206,822	\$70,345,224
Indirect Effect	178	\$9,032,045	\$26,648,142
Induced Effect	210	\$9,440,469	\$28,490,392
Total Effect	1,046	\$47,679,336	\$125,483,758

<i>2011</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	819	\$32,831,498	\$89,735,837
Indirect Effect	222	\$10,643,272	\$31,785,818
Induced Effect	236	\$10,290,443	\$31,327,916
Total Effect	1,277	\$53,765,211	\$152,849,572

<i>2012</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	1,079	\$41,487,545	\$104,943,632
Indirect Effect	265	\$12,760,114	\$38,317,750

Induced Effect	302	\$13,298,842	\$40,248,446
Total Effect	1,645	\$67,546,323	\$183,507,115

2013	Employment	Income	Output
Direct Effect	1,057	\$47,308,175	\$111,586,070
Indirect Effect	294	\$14,671,459	\$42,772,983
Induced Effect	345	\$15,434,669	\$46,545,756
Total Effect	1,696	\$77,414,303	\$200,904,808

2014	Employment	Income	Output
Direct Effect	1,596	\$86,112,829	\$240,807,953
Indirect Effect	536	\$30,501,122	\$86,670,134
Induced Effect	605	\$28,446,955	\$84,438,150
Total Effect	2,736	\$145,060,908	\$411,916,239

2015	Employment	Income	Output
Direct Effect	1,456	\$63,639,434	\$171,789,477
Indirect Effect	431	\$23,620,913	\$68,648,632
Induced Effect	470	\$21,756,510	\$64,949,380
Total Effect	2,357	\$109,016,858	\$305,387,490

Total: 2010-2015	Employment	Income	Output
Direct Effect	6,664	\$300,586,303	\$789,208,193
Indirect Effect	1,926	\$101,228,926	\$294,843,460
Induced Effect	2,168	\$98,667,888	\$296,000,040
Total Effect	10,758	\$500,482,939	\$1,380,048,982

Table 22. Average Wages: Comparison of Jobs Supported by LiftFund Activity in Texas⁸

Metropolitan Area	Avg. Wages of Direct Jobs Created by LiftFund Activity: 2010-2015	Avg. Wages of All Jobs Created by LiftFund Activity: 2010-2015	Avg. Wages in All Industries Across MSA: 2014
Austin	\$42,737	\$44,427	\$54,248
Brownsville	\$29,941	\$30,753	\$31,060
Corpus Christi	\$37,174	\$38,781	\$45,027
Dallas	\$50,762	\$53,925	\$56,381
El Paso	\$32,757	\$34,039	\$35,842
Fort Worth	\$38,839	\$41,325	\$56,381
Houston	\$60,255	\$59,699	\$64,437

⁸ The average wages for the Rest of Louisiana is not included because of lack of comparable data for the average wage across all industries in this geography.

Laredo	\$42,877	\$38,943	\$34,405
McAllen	\$43,098	\$39,574	\$31,996
San Antonio	\$38,482	\$40,750	\$44,832
Total	\$45,109	\$46,524	\$45,461

Table 23. Revenues to State and Local Governments from LiftFund Activities in Texas: 2010-2015

<i>Metropolitan Area</i>	<i>2010</i>	<i>2011</i>	<i>2012</i>	<i>2013</i>
Austin	\$1,430,305	\$383,584	\$769,616	\$942,408
Brownsville	\$205,975	\$229,163	\$368,646	\$519,990
Corpus Christi	\$443,295	\$914,194	\$615,492	\$378,233
Dallas	\$727,193	\$711,270	\$1,118,038	\$1,703,311
El Paso	\$352,704	\$760,632	\$756,271	\$1,046,157
Fort Worth	\$129,784	\$882,639	\$209,312	\$237,757
Houston	\$1,480,925	\$2,178,464	\$1,697,838	\$1,407,876
Laredo	\$119,588	\$213,460	\$9,904	\$43,167
McAllen	\$915,100	\$1,169,673	\$864,475	\$600,603
San Antonio	\$822,130	\$1,113,046	\$1,981,611	\$2,653,046
Rest of Texas	\$0	\$12,809	\$0	\$22,205
Total	\$6,626,999	\$8,568,934	\$8,391,203	\$9,554,753

<i>Metropolitan Area</i>	<i>2014</i>	<i>2015</i>	<i>Total: 2010-2015</i>	<i>Annual Average: 2010-2015</i>
Austin	\$1,193,176	\$1,058,553	\$5,777,642	\$962,940
Brownsville	\$268,160	\$224,655	\$1,816,589	\$302,765
Corpus Christi	\$856,532	\$908,233	\$4,115,979	\$685,997
Dallas	\$3,441,793	\$3,157,036	\$10,858,641	\$1,809,774
El Paso	\$1,055,787	\$952,720	\$4,924,271	\$820,712
Fort Worth	\$811,987	\$620,168	\$2,891,647	\$481,941
Houston	\$9,323,859	\$3,141,370	\$19,230,332	\$3,205,055
Laredo	\$258,904	\$84,372	\$729,395	\$121,566
McAllen	\$1,345,791	\$1,144,025	\$6,039,667	\$1,006,611
San Antonio	\$1,644,899	\$1,894,668	\$10,109,400	\$1,684,900
Rest of Texas	\$0	\$95,811	\$130,825	\$21,804
Total	\$20,200,888	\$13,281,611	\$66,624,388	\$11,104,065

III.B. Impacts in Louisiana

Table 24. LiftFund Loan Volumes in Louisiana: 2010-2015

<i>Metropolitan Area</i>	<i>2010</i>	<i>2011</i>	<i>2012</i>	<i>2013</i>
Baton Rouge	\$149,955	\$243,018	\$315,423	\$571,444
New Orleans	\$337,910	\$626,514	\$566,965	\$787,568
Shreveport	\$90,516	\$335,134	\$280,430	\$221,731
Rest of Louisiana	\$123,848	\$76,198	\$347,067	\$633,073
Total	\$702,229	\$1,280,864	\$1,509,885	\$2,213,816

<i>Metropolitan Area</i>	<i>2014</i>	<i>2015</i>	<i>Total: 2010-2015</i>	<i>Annual Average: 2010-2015</i>
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Baton Rouge	\$608,225	\$537,808	\$2,425,873	\$404,312
New Orleans	\$1,157,569	\$1,263,614	\$4,740,140	\$790,023
Shreveport	\$222,658	\$149,937	\$1,300,406	\$216,734
Rest of Louisiana	\$611,318	\$381,223	\$2,172,726	\$362,121
Total	\$2,599,770	\$2,332,581	\$10,639,145	\$1,773,191

Table 25. Economic Impacts of LiftFund in Baton Rouge

<i>2010</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	0	\$0	\$0
Indirect Effect	0	\$0	\$0
Induced Effect	0	\$0	\$0
Total Effect	0	\$0	\$0

<i>2011</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	5	\$99,201	\$211,985
Indirect Effect	0	\$14,640	\$49,185
Induced Effect	1	\$24,980	\$80,551
Total Effect	6	\$138,821	\$341,721

<i>2012</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	11	\$616,300	\$1,636,010
Indirect Effect	3	\$167,895	\$530,689
Induced Effect	4	\$174,090	\$561,509
Total Effect	19	\$958,285	\$2,728,208

<i>2013</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	59	\$2,376,055	\$7,565,945
Indirect Effect	18	\$879,807	\$2,869,314
Induced Effect	18	\$721,945	\$2,328,498
Total Effect	95	\$3,977,806	\$12,763,757

<i>2014</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	42	\$1,593,464	\$4,669,282
Indirect Effect	11	\$554,594	\$1,782,204
Induced Effect	12	\$476,243	\$1,536,030
Total Effect	65	\$2,624,300	\$7,987,516

<i>2015</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	18	\$718,629	\$1,567,321
Indirect Effect	4	\$209,057	\$614,904
Induced Effect	5	\$205,342	\$662,268
Total Effect	27	\$1,133,028	\$2,844,492

<i>Total: 2010-2015</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	134	\$5,403,647	\$15,650,543
Indirect Effect	38	\$1,825,993	\$5,846,296
Induced Effect	40	\$1,602,600	\$5,168,856
Total Effect	212	\$8,832,240	\$26,665,694

Table 26. Economic Impacts of LiftFund in New Orleans

<i>2010</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	2	\$121,619	\$346,331
Indirect Effect	1	\$44,637	\$142,849
Induced Effect	1	\$41,061	\$126,716
Total Effect	4	\$207,317	\$615,897

<i>2011</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	18	\$682,827	\$1,560,494
Indirect Effect	4	\$191,427	\$561,747
Induced Effect	5	\$216,692	\$668,833

Total Effect	26	\$1,090,945	\$2,791,074
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2012	Employment	Income	Output
Direct Effect	29	\$1,096,772	\$4,160,963
Indirect Effect	9	\$492,226	\$1,450,744
Induced Effect	9	\$394,366	\$1,217,302
Total Effect	46	\$1,983,364	\$6,829,009

2013	Employment	Income	Output
Direct Effect	202	\$13,772,262	\$24,686,318
Indirect Effect	67	\$3,332,045	\$8,717,876
Induced Effect	97	\$4,229,526	\$13,053,235
Total Effect	365	\$21,333,833	\$46,457,429

2014	Employment	Income	Output
Direct Effect	100	\$4,112,883	\$13,300,725
Indirect Effect	34	\$1,859,487	\$5,577,929
Induced Effect	34	\$1,480,536	\$4,569,801
Total Effect	168	\$7,452,906	\$23,448,455

2015	Employment	Income	Output
Direct Effect	146	\$7,293,389	\$15,864,454
Indirect Effect	38	\$1,934,337	\$5,599,710
Induced Effect	52	\$2,288,842	\$7,064,898
Total Effect	235	\$11,516,568	\$28,529,062

Total: 2010-2015	Employment	Income	Output
Direct Effect	495	\$27,079,752	\$59,919,286
Indirect Effect	152	\$7,854,158	\$22,050,855
Induced Effect	197	\$8,651,024	\$26,700,786
Total Effect	845	\$43,584,933	\$108,670,926

Table 27. Economic Impacts of LiftFund in Shreveport

2010	Employment	Income	Output
Direct Effect	3	\$151,653	\$243,058
Indirect Effect	0	\$12,913	\$41,693
Induced Effect	1	\$35,753	\$117,976
Total Effect	4	\$200,319	\$402,727

2011	Employment	Income	Output
Direct Effect	6	\$259,073	\$752,301

Indirect Effect	2	\$96,874	\$334,576
Induced Effect	2	\$78,023	\$257,475
Total Effect	10	\$433,970	\$1,344,351

2012	Employment	Income	Output
Direct Effect	35	\$913,363	\$2,170,490
Indirect Effect	4	\$148,781	\$533,919
Induced Effect	6	\$232,895	\$768,554
Total Effect	44	\$1,295,039	\$3,472,964

2013	Employment	Income	Output
Direct Effect	33	\$1,250,405	\$2,716,192
Indirect Effect	6	\$261,576	\$924,983
Induced Effect	8	\$328,237	\$1,083,082
Total Effect	47	\$1,840,218	\$4,724,257

2014	Employment	Income	Output
Direct Effect	36	\$1,906,041	\$4,299,150
Indirect Effect	13	\$513,131	\$1,442,758
Induced Effect	13	\$529,826	\$1,748,406
Total Effect	61	\$2,948,998	\$7,490,314

2015	Employment	Income	Output
Direct Effect	17	\$592,339	\$1,358,545
Indirect Effect	3	\$147,699	\$528,473
Induced Effect	4	\$162,152	\$535,097
Total Effect	24	\$902,189	\$2,422,114

Total: 2010-2015	Employment	Income	Output
Direct Effect	128	\$5,072,873	\$11,539,736
Indirect Effect	28	\$1,180,973	\$3,806,402
Induced Effect	34	\$1,366,887	\$4,510,590
Total Effect	191	\$7,620,733	\$19,856,727

Table 28. Economic Impacts of LiftFund in Rest of Louisiana

2010	Employment	Income	Output
Direct Effect	8	\$291,283	\$585,830
Indirect Effect	1	\$48,787	\$155,719
Induced Effect	2	\$78,374	\$250,474
Total Effect	11	\$418,444	\$992,023

<i>2011</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	20	\$581,847	\$893,685
Indirect Effect	2	\$92,168	\$276,241
Induced Effect	4	\$154,297	\$493,027
Total Effect	26	\$828,313	\$1,662,952

<i>2012</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	32	\$1,292,128	\$3,155,158
Indirect Effect	7	\$355,991	\$1,115,437
Induced Effect	9	\$379,513	\$1,212,852
Total Effect	48	\$2,027,632	\$5,483,447

<i>2013</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	41	\$2,116,232	\$4,786,479
Indirect Effect	12	\$557,274	\$1,641,638
Induced Effect	15	\$616,642	\$1,970,756
Total Effect	68	\$3,290,148	\$8,398,874

<i>2014</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	50	\$1,580,710	\$3,974,992
Indirect Effect	10	\$437,888	\$1,437,174
Induced Effect	11	\$462,841	\$1,478,981
Total Effect	71	\$2,481,439	\$6,891,147

<i>2015</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	16	\$626,330	\$1,438,879
Indirect Effect	3	\$164,412	\$545,881
Induced Effect	4	\$181,296	\$579,322
Total Effect	23	\$972,038	\$2,564,082

<i>Total: 2010-2015</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	165	\$6,488,530	\$14,835,023
Indirect Effect	36	\$1,656,521	\$5,172,090
Induced Effect	46	\$1,872,963	\$5,985,412
Total Effect	247	\$10,018,014	\$25,992,525

Table 29. Total Economic Impacts of LiftFund in Louisiana

<i>2010</i>	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	13	\$564,555	\$1,175,219
Indirect Effect	2	\$106,336	\$340,261
Induced Effect	4	\$155,189	\$495,166

Total Effect	19	\$826,080	\$2,010,647
2011	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	49	\$1,622,948	\$3,418,466
Indirect Effect	8	\$395,109	\$1,221,748
Induced Effect	11	\$473,992	\$1,499,885
Total Effect	68	\$2,492,049	\$6,140,098
2012	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	106	\$3,918,563	\$11,122,621
Indirect Effect	24	\$1,164,893	\$3,630,790
Induced Effect	29	\$1,180,865	\$3,760,217
Total Effect	158	\$6,264,320	\$18,513,628
2013	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	333	\$19,514,954	\$39,754,934
Indirect Effect	103	\$5,030,703	\$14,153,811
Induced Effect	138	\$5,896,350	\$18,435,572
Total Effect	574	\$30,442,005	\$72,344,317
2014	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	227	\$9,193,097	\$26,244,149
Indirect Effect	69	\$3,365,100	\$10,240,066
Induced Effect	71	\$2,949,447	\$9,333,218
Total Effect	366	\$15,507,643	\$45,817,432
2015	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	195	\$9,230,686	\$20,229,198
Indirect Effect	49	\$2,455,505	\$7,288,967
Induced Effect	66	\$2,837,633	\$8,841,585
Total Effect	310	\$14,523,823	\$36,359,750
Total: 2010-2015	<i>Employment</i>	<i>Income</i>	<i>Output</i>
Direct Effect	922	\$44,044,802	\$101,944,587
Indirect Effect	254	\$12,517,645	\$36,875,643
Induced Effect	319	\$13,493,474	\$42,365,644
Total Effect	1,495	\$70,055,920	\$181,185,872

Table 30. Average Wages: Comparison of Jobs Supported by LiftFund Activity in Louisiana⁹

<i>Metropolitan Area</i>	<i>Avg. Wages of Direct Jobs Created by LiftFund Activity: 2010-2015</i>	<i>Avg. Wages of All Jobs Created by LiftFund Activity: 2010-2015</i>	<i>Avg. Wages in All Industries Across MSA: 2014</i>
Baton Rouge	\$40,326	\$41,652	\$47,508
New Orleans	\$54,707	\$51,588	\$48,444
Shreveport	\$39,632	\$39,964	\$40,041
Total	\$47,771	\$46,860	\$45,331

Table 31. Revenues to State and Local Governments from LiftFund Activities in Louisiana: 2010-2015

<i>Metropolitan Area</i>	<i>2010</i>	<i>2011</i>	<i>2012</i>	<i>2013</i>
Baton Rouge	\$0	\$13,218	\$96,785	\$819,451
New Orleans	\$20,339	\$158,768	\$229,375	\$1,862,901
Shreveport	\$18,519	\$60,935	\$258,499	\$281,172
Rest of Louisiana	\$68,446	\$55,524	\$320,770	\$404,446
Total	\$107,304	\$288,445	\$905,429	\$3,367,970

<i>Metropolitan Area</i>	<i>2014</i>	<i>2015</i>	<i>Total: 2010-2015</i>	<i>Annual Average: 2010-2015</i>
Baton Rouge	\$410,931	\$148,369	\$1,488,754	\$248,126
New Orleans	\$1,335,253	\$1,063,713	\$4,670,349	\$778,392
Shreveport	\$311,575	\$92,538	\$1,023,238	\$170,540
Rest of Louisiana	\$349,920	\$94,222	\$1,293,328	\$215,555
Total	\$2,407,679	\$1,398,842	\$8,475,669	\$1,412,612

⁹ The average wages for the Rest of Louisiana is not included because of lack of comparable data for the average wage across all industries in this geography.