

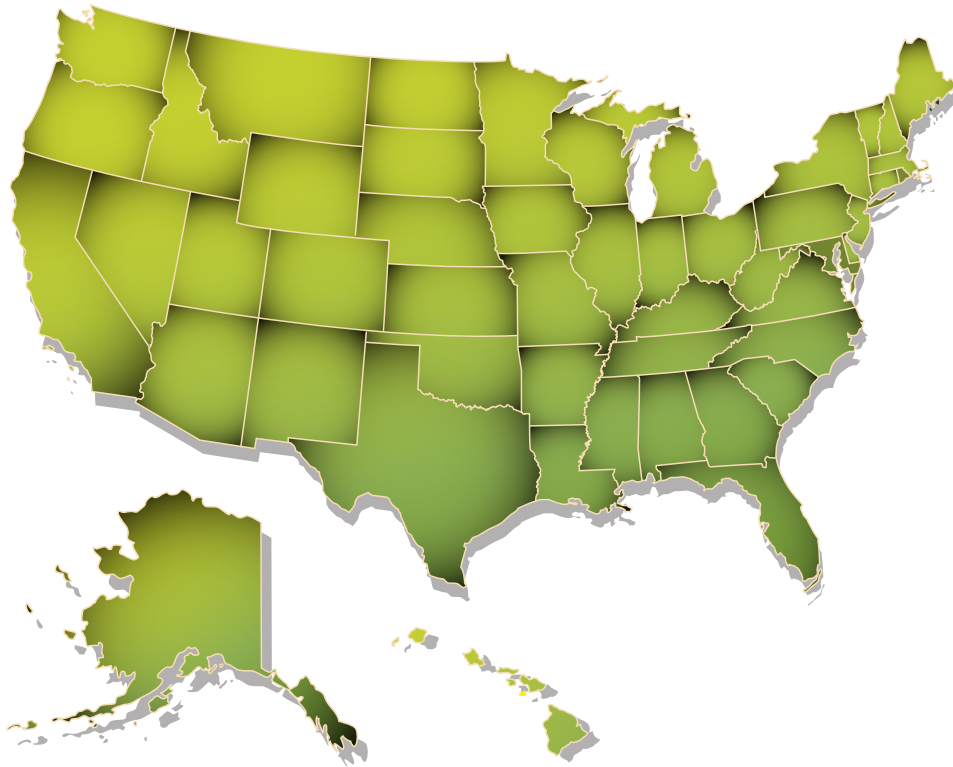


Local Radio and TV:

HELPING DRIVE THE UNITED STATES ECONOMY

WOODS & POOLE
ECONOMICS
WASHINGTON D.C.

Local Radio and TV: Helping Drive the United States Economy



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The local commercial broadcast television and radio data contained in this report are estimated by Woods & Poole Economics, Inc. Some of the historical data are estimated and all of the data are subject to revision. Forecasts and projections are uncertain and future data may differ substantially from the forecasts and projections in this report.

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Local Radio and TV: Helping Drive the United States Economy

Executive Summary

The commercial local broadcast industry – terrestrial radio and television stations – is critically important to the United States economy as a whole and to local economies in particular. Local radio and television's key role in the dissemination of entertainment and local programming is well established. Its important value to the national economy is often overlooked, and in many ways taken for granted. This analysis quantifies some of the core ways commercial local radio and television stations enhance economic productivity, efficiency and growth. Only local commercial broadcast radio and television stations are included in this analysis.

Results of this study show:

- **\$1.03 trillion of Gross Domestic Product originating in the commercial local radio and television industry annually**
- **2.28 million jobs attributable to the local radio and television industry on an annual basis**

Local radio and television broadcasting directly and through their stimulative effect on the economy support 2.28 million jobs nationwide.

The commercial local radio and television broadcast industry is important not only because of its direct employment, estimated at 312,000 jobs nationwide, but because of the industries and economic activity it supports. Through advertising, the industry provides consumers with critical economic data on the price and features of products and services. To businesses, the industry provides a platform for delivering messages about innovations and efficiencies directly to consumers. An unintended benefit of business to consumer advertising is that other businesses receive the same information and are prodded to adopt technologies and efficiencies to remain competitive; this free competitive intelligence is immensely valuable to consumers and to the U.S. economy.

The following analysis identifies, explains and quantifies all of these effects. Table 1 on the following page displays the economic impact for the United States. The impact on individual states follows the national analysis.

TABLE 1. The 2020 Impact in GDP and Jobs

Total Impact of Local Television and Radio Broadcasting

\$1.03 trillion in GDP annually

\$644.27 billion from television

\$380.82 billion from radio

2.28 million jobs on an annual basis

1.43 million in television

848,072 in radio

Direct Impact of Local Television and Radio

\$46.29 billion in GDP annually

\$29.02 billion from television

\$17.27 billion from radio

311,850 jobs on an annual basis

195,488 in television

116,362 in radio

Effect of Local Television and Radio on Other Industries

\$115.98 billion in GDP annually

\$74.37 billion from television

\$41.61 billion from radio

778,057 jobs on an annual basis

487,742 in television

290,315 in radio

Stimulative Effect of Local Television and Radio on the Economy

\$862.83 billion in GDP annually

\$540.89 billion from television

\$321.94 billion from radio

1.19 million jobs on an annual basis

746,254 in television

441,395 in radio

Overview

The economic impact of the commercial local broadcast industry – terrestrial television and radio stations – has three major components.

First, the **direct impact** of the industry is the result of its significant size: 1,343 commercial television stations and 10,843 commercial radio stations sustain 312,000 jobs and more than \$46 billion in output.

Second, as with any industry in a developed economy, workers in the commercial local broadcast television and radio industry consume goods and services in all other sectors of the economy, supporting more jobs and creating more income and output. This **ripple effect** is estimated to result in more than 778,000 jobs and \$116 billion in output.

Third, the output of commercial local broadcast television and radio industry stimulates economic activity by providing a forum for advertising that is free to consumers. The **stimulative effect** of advertising on local commercial broadcasts is very significant. An estimated \$863 billion in United States output and 1.19 million jobs are attributable to the stimulative effects of advertising on local television and radio.

It is important to note that only commercial local broadcast television and radio stations are included in this analysis. If noncommercial local broadcast television and radio stations were included, the impact on the United States economy would be greater.

The Direct Impact

The direct impact of local television and radio broadcasting on the United States economy is estimated at 312,000 jobs and more than \$46 billion in economic output. Local television broadcast stations generate 195,000 jobs and \$29 billion in economic output, while local radio broadcast stations generate another 116,000 jobs and more than \$17 billion in economic output.

The core direct impact of local television and radio broadcasting includes the number of jobs directly in local television and radio, as well as the number of jobs in advertising and programming. It is estimated that local television and radio broadcasting, advertising and programming alone account for 213,000 jobs.

Local television and radio commercial broadcasting directly accounts for 312,000 jobs and more than \$46 billion in U.S. economic output.

The direct impact includes industries supplying goods and services directly to local broadcasters.

In addition, other industries are impacted by local television and radio broadcasting because they provide goods and services used in creating local television and radio programming and advertising. Industries as varied as telecommunications, public utilities, manufacturing, transportation and retail trade provide inputs into the production of local television and radio broadcasting. When measured with a technical input-output analysis, an additional 99,000 jobs are supported in other industries because of the goods and services requirements of local television and radio broadcast stations.

The Economic Impact on Other Industries

The income earned by workers in jobs directly related to local television and radio broadcasting, either in the industry itself or in the many suppliers that support the industry directly, helps create additional economic activity. Each worker directly employed in local television and radio broadcasting maintains a household and consumes all of the goods and services American workers consume. A worker in local broadcast television advertising consumes manufacturing output when he or she purchases an automobile. A worker in local radio broadcasting consumes construction sector output when he or she purchases a new home.

The ripple effect of the economic impact of local commercial broadcasting on other industries is also called the "multiplier effect."

The income from local television and radio broadcast jobs flows through the economy creating additional jobs and income in various economic sectors. A job in local television and radio broadcast stations multiplies itself by helping create jobs in construction, farming, mining, state and local government and all other economic sectors. The workers in the industries supplying goods and services to local television and radio broadcast workers in turn consume goods and services. It is estimated that the cascading effect of jobs and income emanating from local television and radio broadcasting results in \$116 billion in additional GDP and 778,000 jobs nationwide.

The Stimulative Effect on the Economy

The commercial local broadcast industry, terrestrial television and radio stations, stimulates additional economic activity by providing a forum for advertising goods and services. The advertising provided by commercial local television and radio is unique in its comprehensive coverage and very low cost to consumers. Local television and radio advertising serves an important role for both consumers and businesses in providing economic information on product prices and features. This information increases market efficiencies and results in greater demand for well-made and well-priced goods and services. The additional demand contributes to aggregate economic

The stimulative effect is the result of the economically beneficial role advertising plays in the economy.

growth. With the product and service features and price information obtained from local broadcast television and radio advertising, consumers allocate their purchases more efficiently and businesses design goods and services to keep pace with their competitors. The stimulative effect of local broadcast television and radio advertising can be very great because almost all households in the United States receive the information, creating significant demand and economies of scale for producers and consumers alike.

The primary role of broadcast television and radio is reducing the cost of product information through advertising. In this way, broadcast television and radio stations have their most significant impact on economic growth, although the entertainment value of local broadcast television and radio is often emphasized in discussions on their impact on society. Reaching all U.S. households, local broadcast television and radio stations provide consumers with highly valued marketplace information and businesses with immediate economic and competitive intelligence.

Advertising benefits consumers because businesses learn of competitors' innovations and adopt them.

Paid advertising on television and radio provides consumers with product information and price comparisons that enable efficient consumer expenditures. An unintended consequence of paid advertising by businesses is that competitors can learn of product features, innovations and price structures. This competitive intelligence encourages businesses to adapt and to offer better products at lower prices, benefiting consumers and creating real economic growth and increases in wealth.

The economic impact of advertising on both consumers and competitors is significant. Advertising on local broadcast television and radio stations is estimated to stimulate \$863 billion in economic activity and support 1.19 million jobs.

Scope of this Analysis

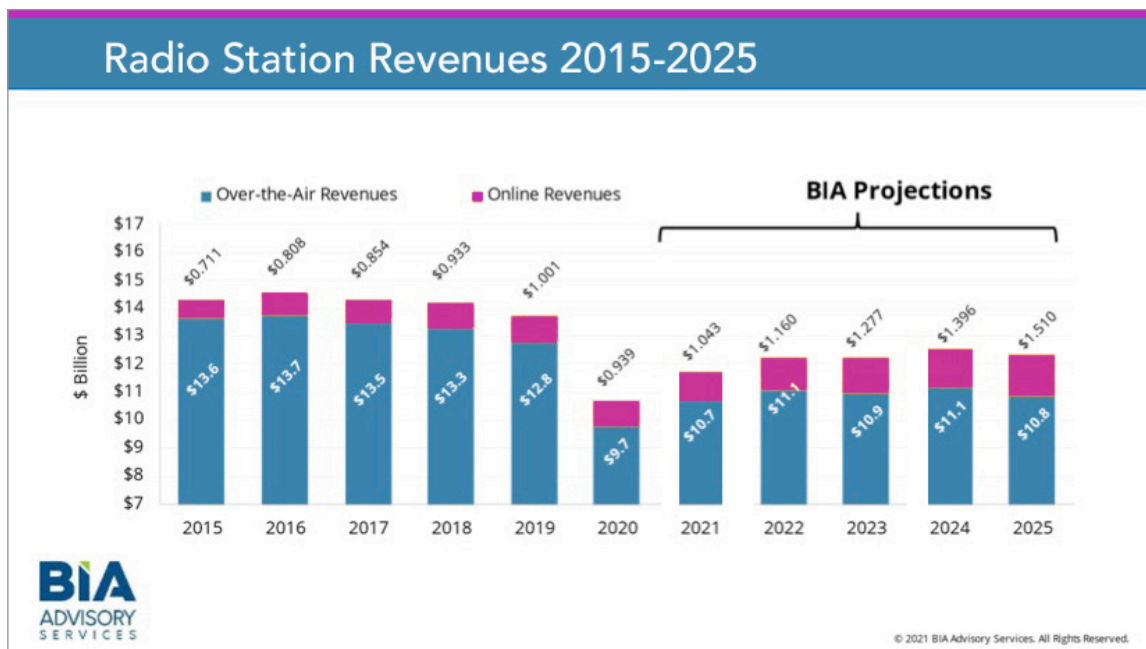
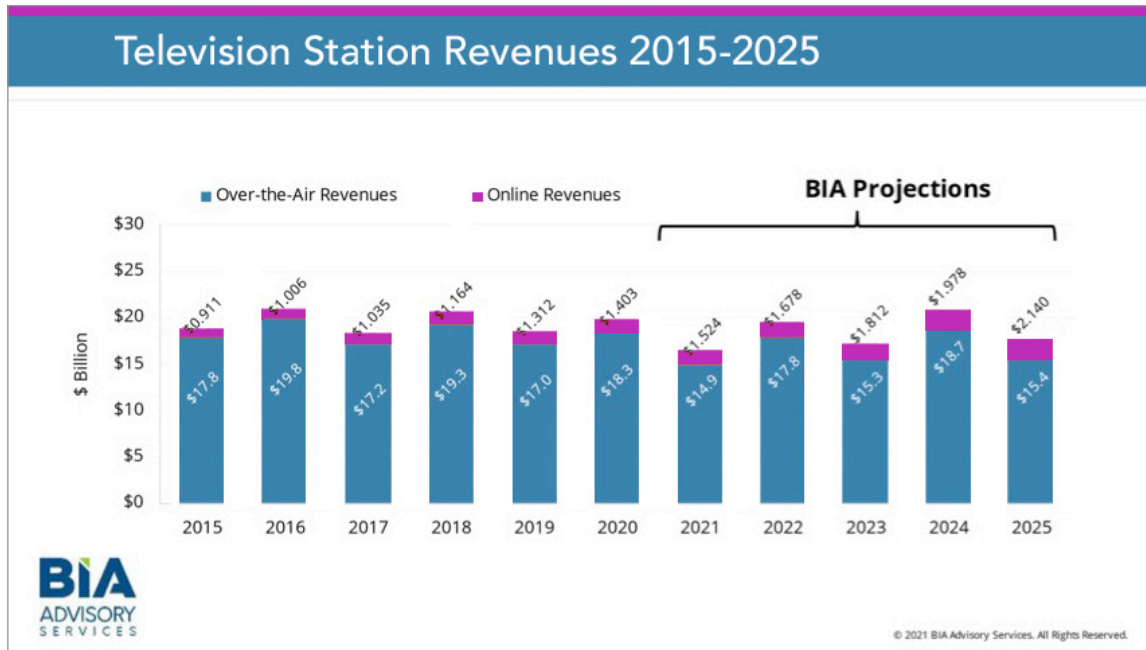
Local commercial broadcast radio and television stations including locally owned and operated commercial stations, affiliate stations and independent stations are included in this study. The operations of over-the-air broadcast networks are not part of this analysis, except for their owned-and-operated local television stations. By definition, cable, satellite and other video provider networks and stations are not included because this study covers only commercial broadcast television and radio stations. Noncommercial radio and television stations are also not included.

This analysis covers local commercial broadcast radio and television stations.

The Outlook

The outlook for growth in the commercial local broadcast industry – terrestrial television and radio stations – is very stable. Research suggests that television and radio local broadcast revenues will remain steady through the year 2025 (see charts below). The unique forum and low cost of providing entertainment and product information to consumers ensure that revenues will increase in coming years. The economic impact previously described in this study will show parallel growth.

The outlook for local broadcasting revenue growth is positive.



United States – Local Television and Radio

Total U.S. Economic Impact

\$1.03 trillion

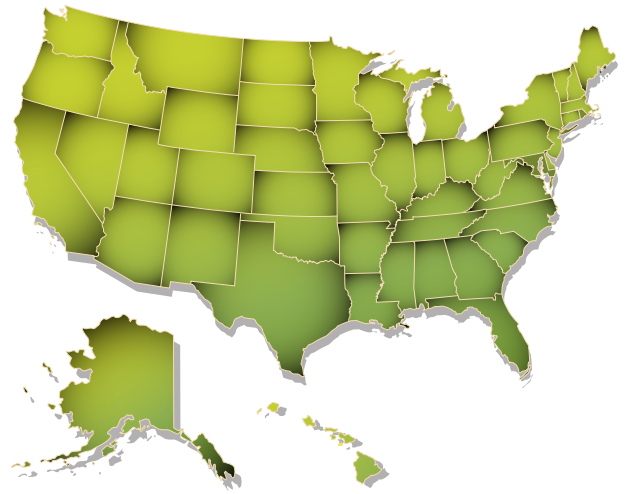
Television \$644.27 billion

Radio \$380.82 billion

2.28 million jobs

Television 1.43 million jobs

Radio 848,072 jobs



Direct Economic Impact in U.S.

\$46.29 billion

311,850 jobs

Economic Impact on Other Industries in U.S.

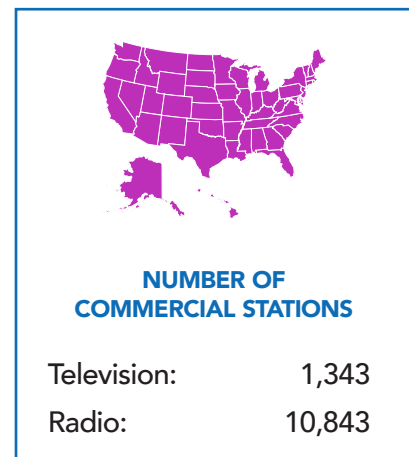
\$115.98 billion

778,057 jobs

Stimulative Effect on Economy in U.S.

\$862.83 billion

1.19 million jobs



United States Economy

	2020	2025
Population (in millions)	329.94	341.47
Households (in millions)	129.42	135.52
Employment (in millions of jobs)	191.62	220.22
Retail Sales (in trillions of 2020 \$)	\$6.11	\$7.03
GDP (in trillions of 2020 \$)	\$20.82	\$24.44
Income per Capita (in 2020 \$)	\$58,361	\$63,166

Alabama – Local Television and Radio

Total Economic Impact in State

\$12.74 billion

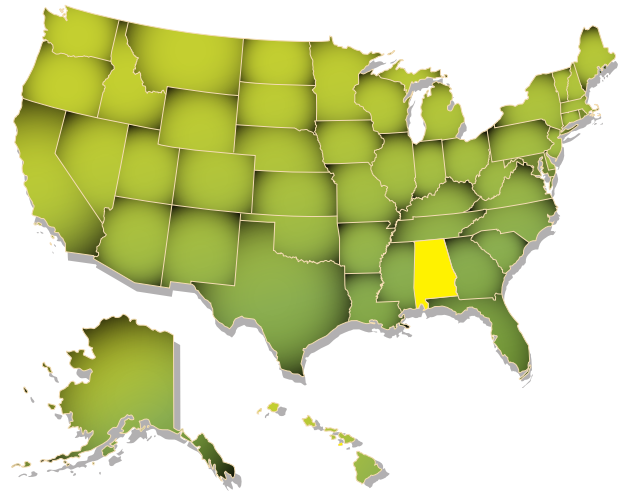
Television **\$7.95 billion**

Radio **\$4.79 billion**

30,381 jobs

Television **18,945 jobs**

Radio **11,436 jobs**



Direct Economic Impact in State

\$575.50 million

4,160 jobs

Economic Impact on Other Industries in State

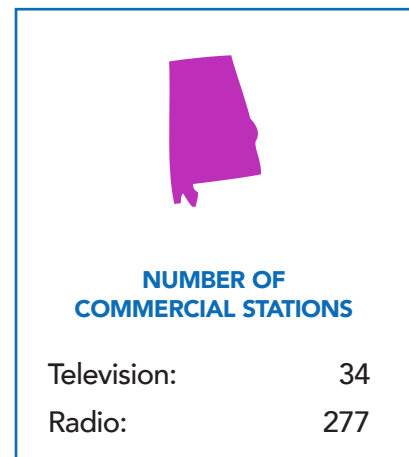
\$1.44 billion

10,379 jobs

Stimulative Effect on Economy in State

\$10.73 billion

15,842 jobs



Alabama Economy

	2020	2025
Population (in millions)	4.92	5.04
Households (in millions)	2.04	2.11
Employment (in millions of jobs)	2.65	2.90
Retail Sales (in billions of 2020 \$)	\$75.89	\$88.40
Gross State Product (in billions of 2020 \$)	\$221.47	\$252.92
Income per Capita (in 2020 \$)	\$47,124	\$49,116

Alaska – Local Television and Radio

Total Economic Impact in State

\$2.38 billion

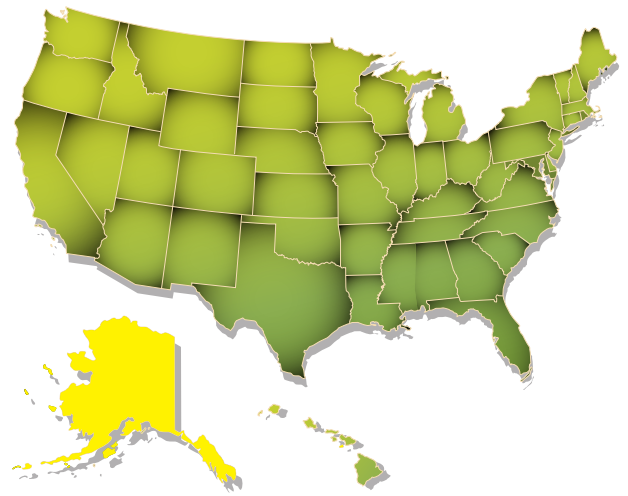
Television \$1.34 billion

Radio \$1.04 billion

5,063 jobs

Television 2,834 jobs

Radio 2,229 jobs



Direct Economic Impact in State

\$107.46 million

694 jobs

Economic Impact on Other Industries in State

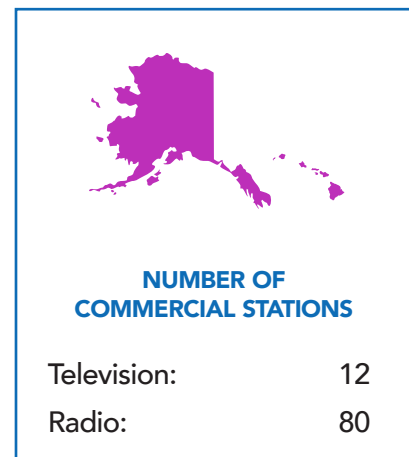
\$268.18 million

1,730 jobs

Stimulative Effect on Economy in State

\$2.00 billion

2,639 jobs

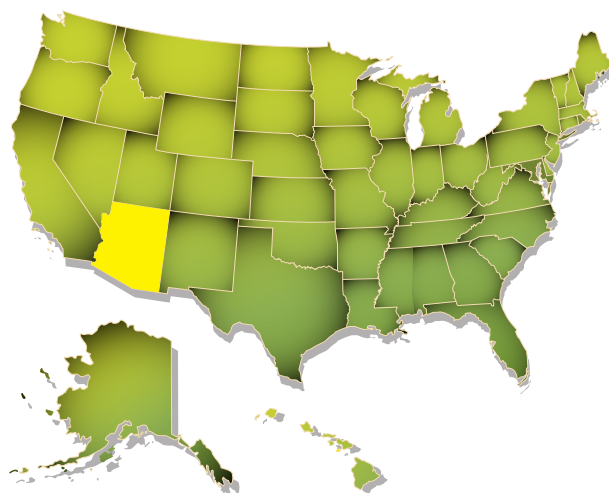


Alaska Economy

	2020	2025
Population	735,816	763,872
Households	295,296	310,485
Employment (in number of jobs)	438,649	484,304
Retail Sales (in billions of 2020 \$)	\$12.68	\$14.66
Gross State Product (in billions of 2020 \$)	\$53.48	\$61.64
Income per Capita (in 2020 \$)	\$65,586	\$69,208

Arizona – Local Television and Radio

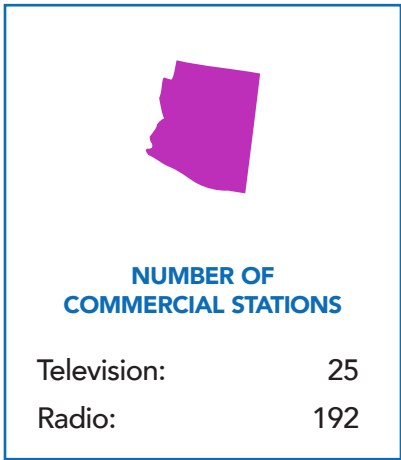
Total Economic Impact in State
\$25.73 billion
 Television \$17.20 billion
 Radio \$8.52 billion
58,751 jobs
 Television 39,174 jobs
 Radio 19,577 jobs



Direct Economic Impact in State
 \$1.16 billion
 8,043 jobs

Economic Impact on Other Industries in State
 \$2.92 billion
 20,068 jobs

Stimulative Effect on Economy in State
 \$21.65 billion
 30,640 jobs



Arizona Economy

	2020	2025
Population (in millions)	7.36	7.86
Households (in millions)	2.82	3.04
Employment (in millions of jobs)	3.88	4.40
Retail Sales (in billions of 2020 \$)	\$132.38	\$156.31
Gross State Product (in billions of 2020 \$)	\$363.41	\$440.31
Income per Capita (in 2020 \$)	\$49,311	\$51,612

Arkansas – Local Television and Radio

Total Economic Impact in State

\$7.51 billion

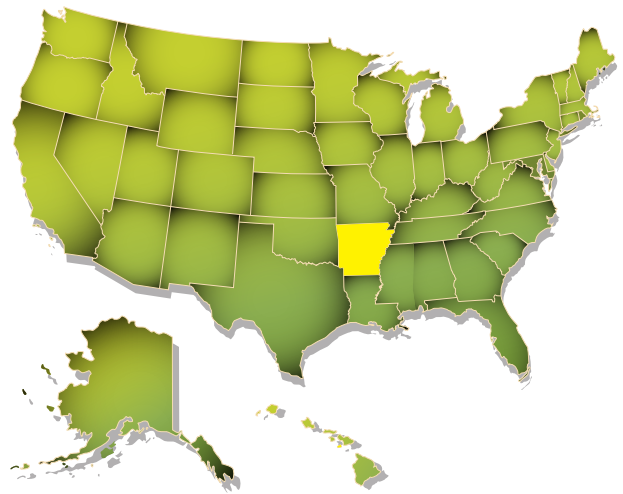
Television \$4.53 billion

Radio \$2.98 billion

18,255 jobs

Television 11,040 jobs

Radio 7,215 jobs



Direct Economic Impact in State

\$339.11 million

2,500 jobs

Economic Impact on Other Industries in State

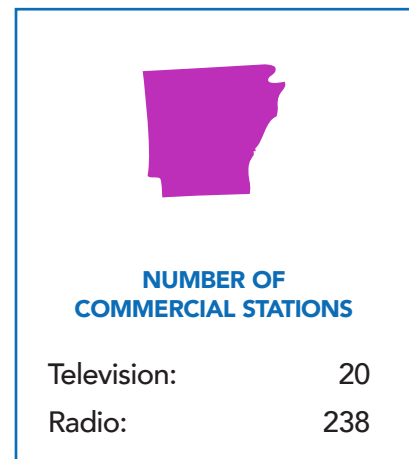
\$848.35 million

6,237 jobs

Stimulative Effect on Economy in State

\$6.32 billion

9,518 jobs

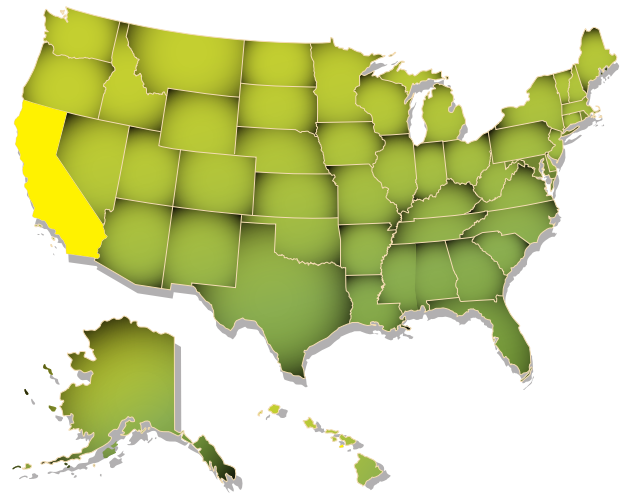


Arkansas Economy

	2020	2025
Population (in millions)	3.03	3.12
Households (in millions)	1.27	1.32
Employment (in millions of jobs)	1.62	1.78
Retail Sales (in billions of 2020 \$)	\$47.56	\$55.35
Gross State Product (in billions of 2020 \$)	\$127.25	\$146.76
Income per Capita (in 2020 \$)	\$47,602	\$50,356

California – Local Television and Radio

Total Economic Impact in State
\$127.00 billion
 Television \$80.00 billion
 Radio \$47.00 billion
262,212 jobs
 Television 164,980 jobs
 Radio 97,232 jobs



Direct Economic Impact in State
 \$5.73 billion
 35,903 jobs

Economic Impact on Other Industries in State
 \$14.37 billion
 89,576 jobs

Stimulative Effect on Economy in State
 \$106.89 billion
 136,733 jobs

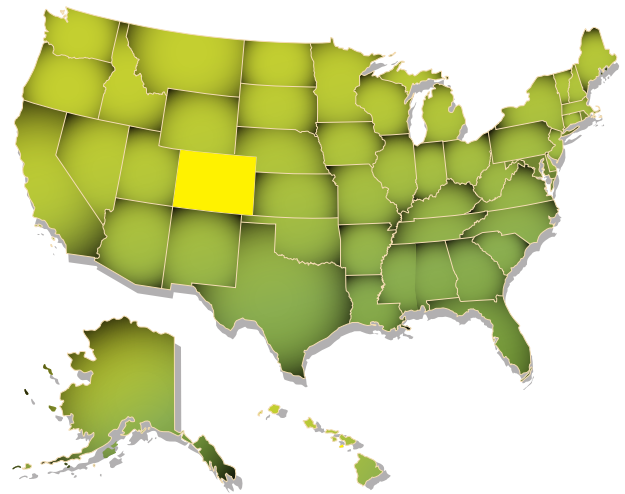


California Economy

	2020	2025
Population (in millions)	39.73	41.19
Households (in millions)	14.01	14.70
Employment (in millions of jobs)	22.40	26.73
Retail Sales (in billions of 2020 \$)	\$747.06	\$858.93
Gross State Product (in trillions of 2020 \$)	\$3.06	\$3.61
Income per Capita (in 2020 \$)	\$67,197	\$74,176

Colorado – Local Television and Radio

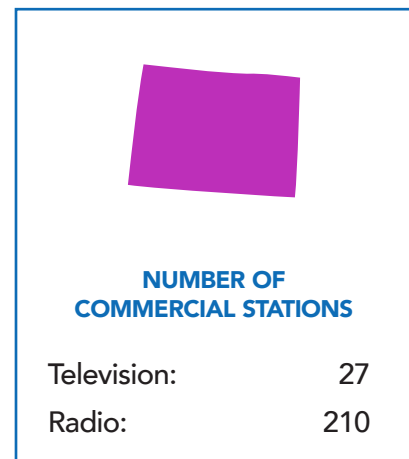
Total Economic Impact in State
\$22.79 billion
 Television \$15.06 billion
 Radio \$7.73 billion
51,341 jobs
 Television 33,869 jobs
 Radio 17,472 jobs



Direct Economic Impact in State
 \$1.03 billion
 7,029 jobs

Economic Impact on Other Industries in State
 \$2.58 billion
 17,537 jobs

Stimulative Effect on Economy in State
 \$19.18 billion
 26,775 jobs



Colorado Economy

	2020	2025
Population (in millions)	5.81	6.13
Households (in millions)	2.30	2.45
Employment (in millions of jobs)	3.76	4.34
Retail Sales (in billions of 2020 \$)	\$107.63	\$127.58
Gross State Product (in billions of 2020 \$)	\$386.41	\$459.90
Income per Capita (in 2020 \$)	\$62,972	\$68,894

Connecticut – Local Television and Radio

Total Economic Impact in State

\$10.81 billion

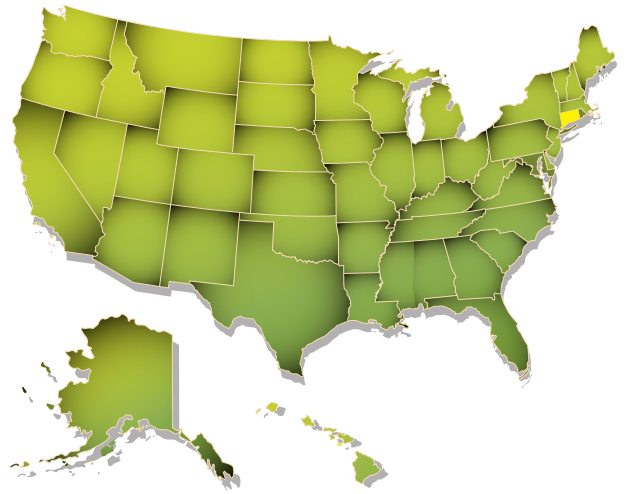
Television **\$7.06 billion**

Radio **\$3.75 billion**

22,444 jobs

Television **14,677 jobs**

Radio **7,767 jobs**



Direct Economic Impact in State

\$487.95 million

3,073 jobs

Economic Impact on Other Industries in State

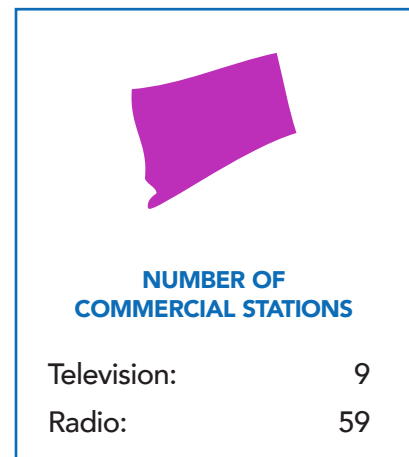
\$1.22 billion

7,667 jobs

Stimulative Effect on Economy in State

\$9.10 billion

11,704 jobs

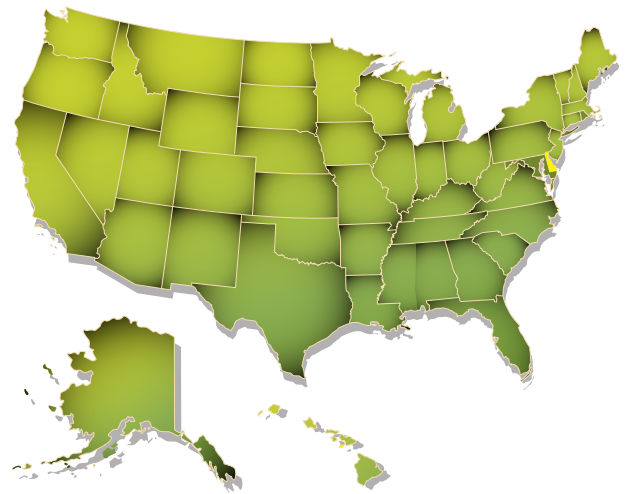


Connecticut Economy

	2020	2025
Population (in millions)	3.57	3.62
Households (in millions)	1.45	1.49
Employment (in millions of jobs)	2.18	2.47
Retail Sales (in billions of 2020 \$)	\$67.35	\$76.02
Gross State Product (in billions of 2020 \$)	\$281.30	\$325.46
Income per Capita (in 2020 \$)	\$78,909	\$86,381

Delaware – Local Television and Radio

Total Economic Impact in State
\$3.36 billion
 Television **\$2.14 billion**
 Radio **\$1.22 billion**
6,984 jobs
 Television **4,450 jobs**
 Radio **2,534 jobs**



Direct Economic Impact in State
 \$151.81 million
 957 jobs

Economic Impact on Other Industries in State
 \$380.57 million
 2,385 jobs

Stimulative Effect on Economy in State
 \$2.83 billion
 3,642 jobs



Delaware Economy

	2020	2025
Population (in millions)	0.98	1.02
Households	383,333	405,134
Employment (in number of jobs)	578,174	652,090
Retail Sales (in billions of 2020 \$)	\$21.73	\$25.04
Gross State Product (in billions of 2020 \$)	\$75.61	\$88.57
Income per Capita (in 2020 \$)	\$57,445	\$60,381

District of Columbia – Local Television and Radio

Total Economic Impact in State

\$3.67 billion

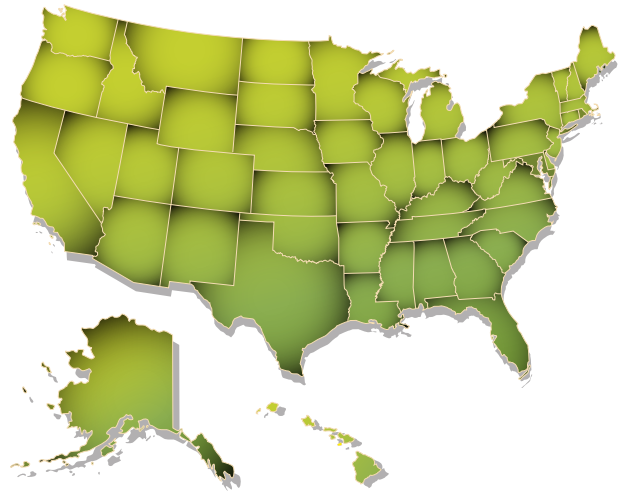
Television \$2.15 billion

Radio \$1.52 billion

6,481 jobs

Television 3,718 jobs

Radio 2,763 jobs



Direct Economic Impact in State

\$165.69 million

887 jobs

Economic Impact on Other Industries in State

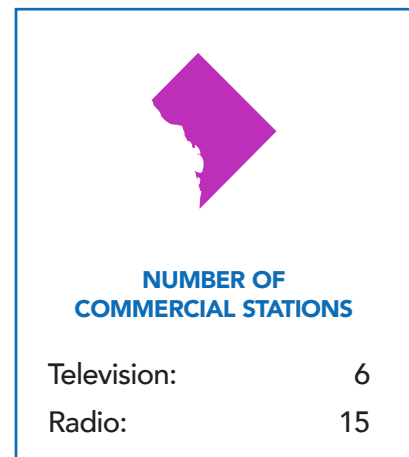
\$414.04 million

2,215 jobs

Stimulative Effect on Economy in State

\$3.09 billion

3,379 jobs



District of Columbia Economy

	2020	2025
Population	708,294	728,227
Households	293,902	306,011
Employment (in number of jobs)	898,338	995,724
Retail Sales (in billions of 2020 \$)	\$9.70	\$12.07
Gross State Product (in billions of 2020 \$)	\$140.40	\$165.96
Income per Capita (in 2020 \$)	\$87,788	\$93,065

Florida – Local Television and Radio

Total Economic Impact in State

\$67.48 billion

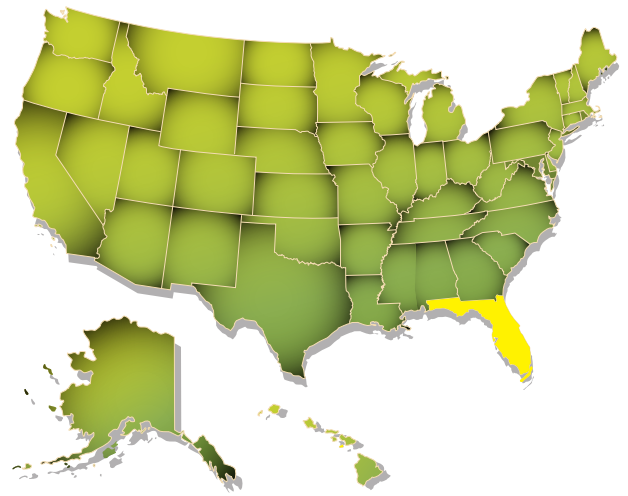
Television **\$45.23 billion**

Radio **\$22.25 billion**

158,392 jobs

Television **105,680 jobs**

Radio **52,712 jobs**



Direct Economic Impact in State

\$3.05 billion

21,684 jobs

Economic Impact on Other Industries in State

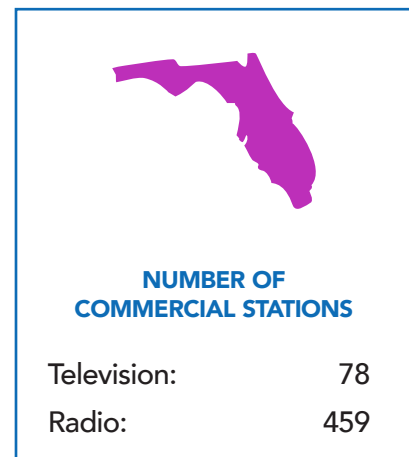
\$7.65 billion

54,103 jobs

Stimulative Effect on Economy in State

\$56.79 billion

82,605 jobs

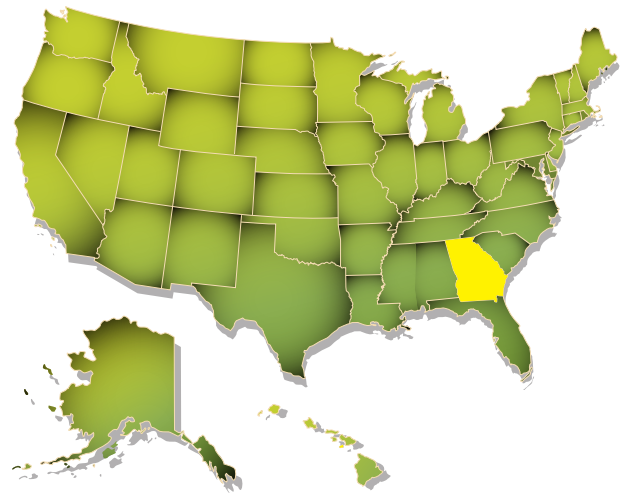


Florida Economy

	2020	2025
Population (in millions)	21.70	23.01
Households (in millions)	8.62	9.26
Employment (in millions of jobs)	11.96	14.28
Retail Sales (in billions of 2020 \$)	\$413.60	\$493.44
Gross State Product (in trillions of 2020 \$)	\$1.09	\$1.31
Income per Capita (in 2020 \$)	\$54,365	\$59,187

Georgia – Local Television and Radio

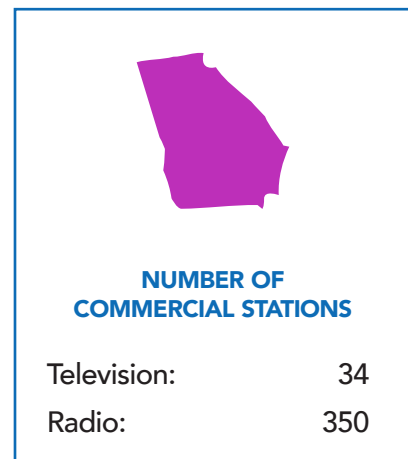
Total Economic Impact in State
\$38.55 billion
 Television \$25.89 billion
 Radio \$12.66 billion
87,256 jobs
 Television 58,470 jobs
 Radio 28,786 jobs



Direct Economic Impact in State
 \$1.74 billion
 11,946 jobs

Economic Impact on Other Industries in State
 \$4.37 billion
 29,804 jobs

Stimulative Effect on Economy in State
 \$32.44 billion
 45,506 jobs



Georgia Economy

	2020	2025
Population (in millions)	10.71	11.26
Households (in millions)	4.12	4.39
Employment (in millions of jobs)	6.13	7.07
Retail Sales (in billions of 2020 \$)	\$185.00	\$217.75
Gross State Product (in billions of 2020 \$)	\$611.42	\$726.12
Income per Capita (in 2020 \$)	\$50,341	\$54,334

Hawaii – Local Television and Radio

Total Economic Impact in State

\$3.93 billion

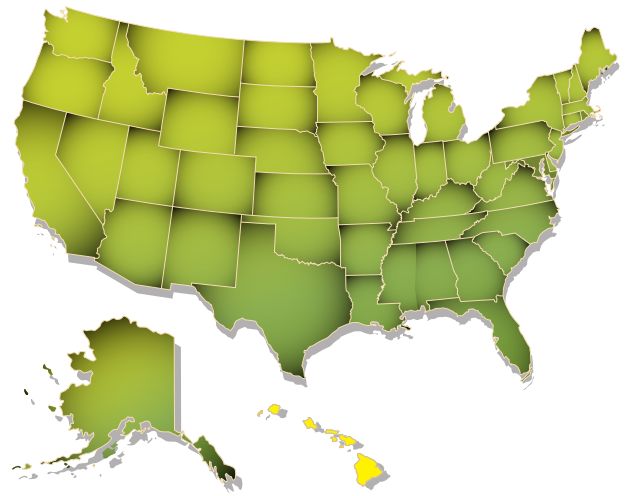
Television \$2.20 billion

Radio \$1.73 billion

8,790 jobs

Television 4,926 jobs

Radio 3,864 jobs



Direct Economic Impact in State

\$177.43 million

1,204 jobs

Economic Impact on Other Industries in State

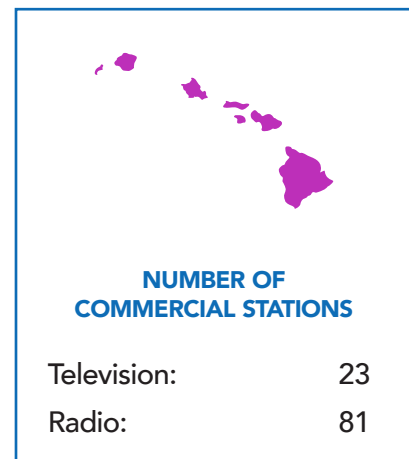
\$442.71 million

3,004 jobs

Stimulative Effect on Economy in State

\$3.31 billion

4,582 jobs



Hawaii Economy

	2020	2025
Population (in millions)	1.43	1.47
Households	512,400	536,906
Employment (in number of jobs)	820,588	999,988
Retail Sales (in billions of 2020 \$)	\$27.20	\$32.72
Gross State Product (in billions of 2020 \$)	\$93.41	\$109.75
Income per Capita (in 2020 \$)	\$57,058	\$63,341

Idaho – Local Television and Radio

Total Economic Impact in State

\$4.09 billion

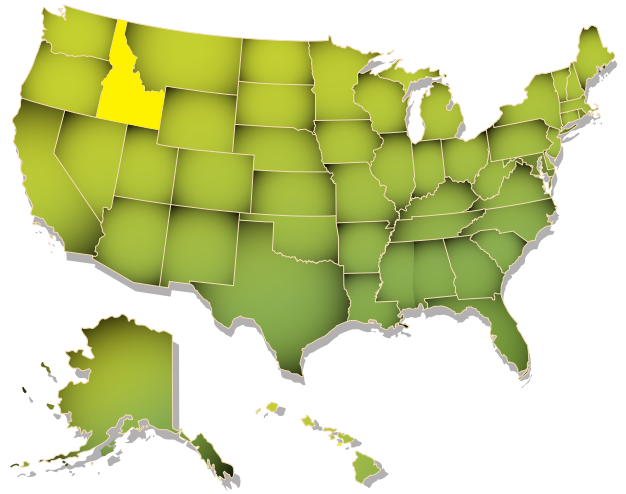
Television **\$2.16 billion**

Radio **\$1.93 billion**

10,113 jobs

Television **5,436 jobs**

Radio **4,677 jobs**



Direct Economic Impact in State

\$185.02 million

1,385 jobs

Economic Impact on Other Industries in State

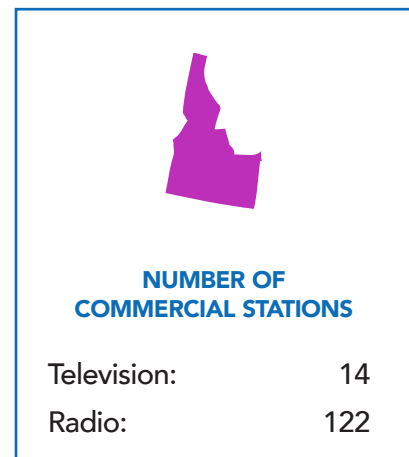
\$460.72 million

3,456 jobs

Stimulative Effect on Economy in State

\$3.45 billion

5,272 jobs



Idaho Economy

	2020	2025
Population (in millions)	1.80	1.91
Households	667,544	715,804
Employment (in millions of jobs)	1.06	1.17
Retail Sales (in billions of 2020 \$)	\$30.73	\$36.46
Gross State Product (in billions of 2020 \$)	\$81.95	\$97.08
Income per Capita (in 2020 \$)	\$48,943	\$51,158

Illinois – Local Television and Radio

Total Economic Impact in State

\$42.45 billion

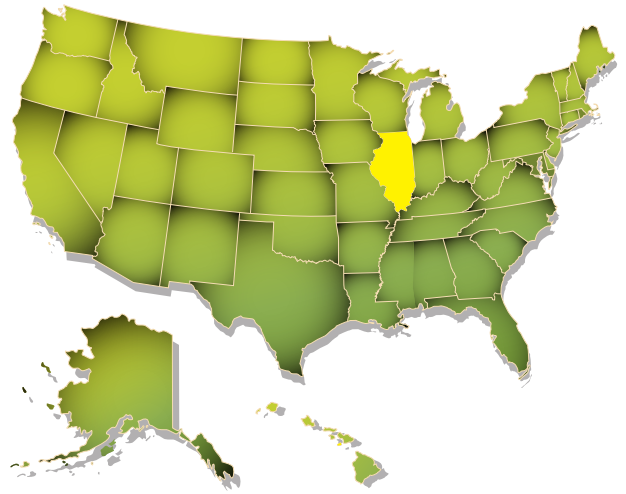
Television **\$25.92 billion**

Radio **\$16.53 billion**

92,440 jobs

Television **56,334 jobs**

Radio **36,106 jobs**



Direct Economic Impact in State

\$1.92 billion

12,658 jobs

Economic Impact on Other Industries in State

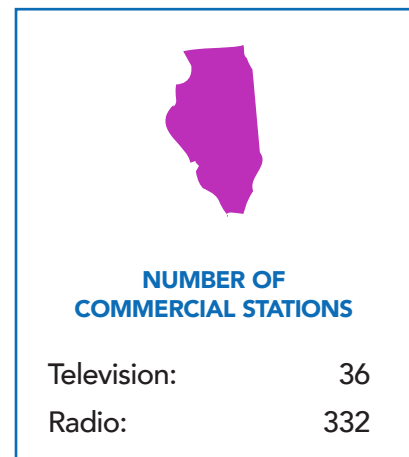
\$4.80 billion

31,581 jobs

Stimulative Effect on Economy in State

\$35.74 billion

48,201 jobs



Illinois Economy

	2020	2025
Population (in millions)	12.68	12.82
Households (in millions)	5.15	5.27
Employment (in millions of jobs)	7.29	8.41
Retail Sales (in billions of 2020 \$)	\$211.12	\$240.23
Gross State Product (in billions of 2020 \$)	\$860.51	\$990.66
Income per Capita (in 2020 \$)	\$59,896	\$65,709

Indiana – Local Television and Radio

Total Economic Impact in State

\$19.49 billion

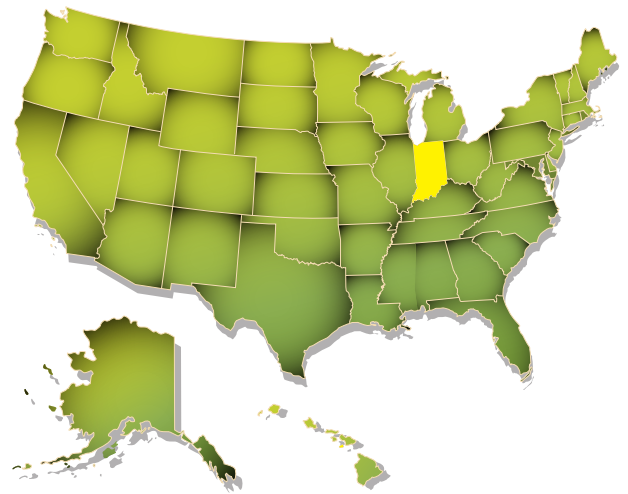
Television **\$11.64 billion**

Radio **\$7.86 billion**

44,721 jobs

Television **26,697 jobs**

Radio **18,024 jobs**



Direct Economic Impact in State

\$880.50 million

6,124 jobs

Economic Impact on Other Industries in State

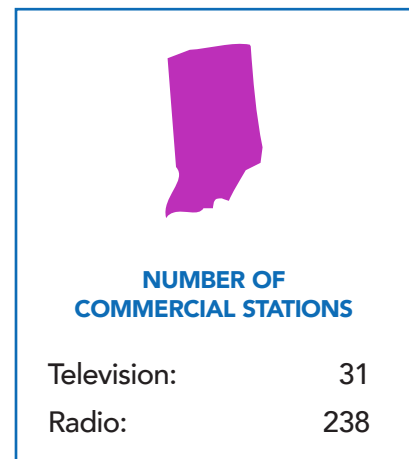
\$2.20 billion

15,279 jobs

Stimulative Effect on Economy in State

\$16.41 billion

23,318 jobs

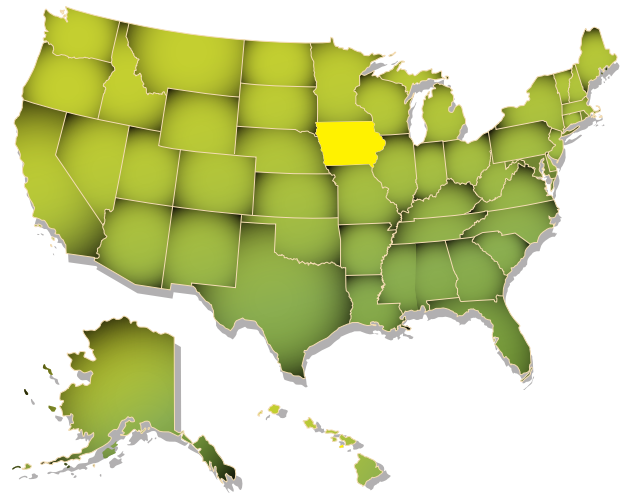


Indiana Economy

	2020	2025
Population (in millions)	6.75	6.90
Households (in millions)	2.69	2.78
Employment (in millions of jobs)	3.78	4.23
Retail Sales (in billions of 2020 \$)	\$124.08	\$140.42
Gross State Product (in billions of 2020 \$)	\$369.27	\$424.55
Income per Capita (in 2020 \$)	\$50,713	\$54,074

Iowa – Local Television and Radio

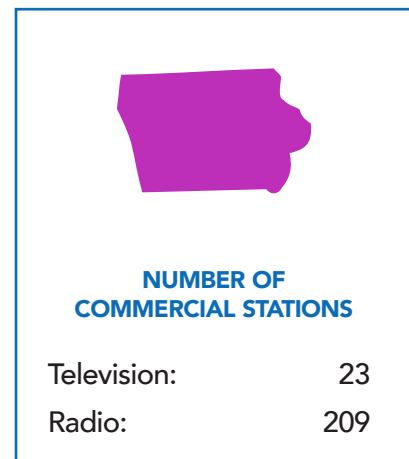
Total Economic Impact in State
\$12.65 billion
 Television \$8.78 billion
 Radio \$3.87 billion
28,956 jobs
 Television 20,014 jobs
 Radio 8,942 jobs



Direct Economic Impact in State
 \$570.76 million
 3,964 jobs

Economic Impact on Other Industries in State
 \$1.44 billion
 9,890 jobs

Stimulative Effect on Economy in State
 \$10.64 billion
 15,102 jobs



Iowa Economy

	2020	2025
Population (in millions)	3.16	3.21
Households (in millions)	1.30	1.34
Employment (in millions of jobs)	1.97	2.20
Retail Sales (in billions of 2020 \$)	\$58.88	\$66.48
Gross State Product (in billions of 2020 \$)	\$189.90	\$217.10
Income per Capita (in 2020 \$)	\$53,429	\$57,194

Kansas – Local Television and Radio

Total Economic Impact in State

\$9.07 billion

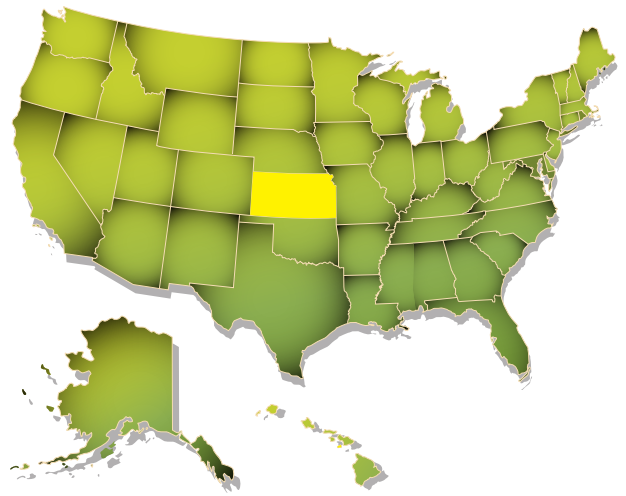
Television \$5.36 billion

Radio \$3.72 billion

21,116 jobs

Television 12,485 jobs

Radio 8,631 jobs



Direct Economic Impact in State

\$409.69 million

2,891 jobs

Economic Impact on Other Industries in State

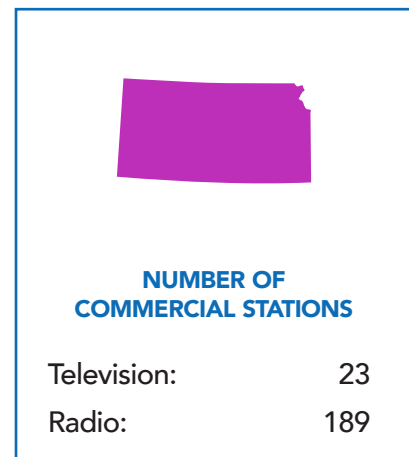
\$1.02 billion

7,215 jobs

Stimulative Effect on Economy in State

\$7.64 billion

11,010 jobs

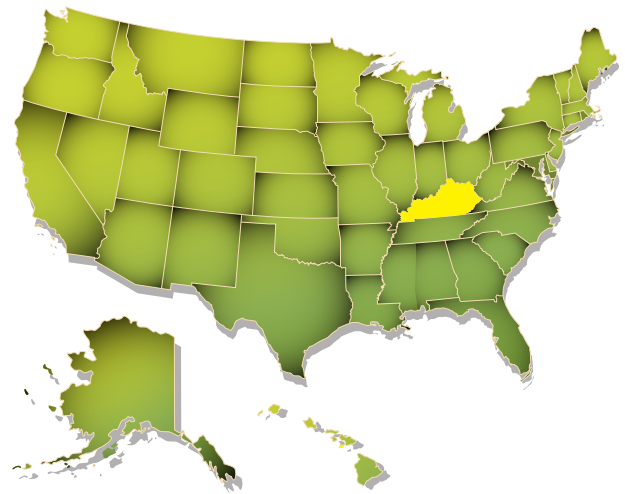


Kansas Economy

	2020	2025
Population (in millions)	2.92	2.98
Households (in millions)	1.21	1.25
Employment (in millions of jobs)	1.90	2.05
Retail Sales (in billions of 2020 \$)	\$46.91	\$53.90
Gross State Product (in billions of 2020 \$)	\$171.12	\$197.10
Income per Capita (in 2020 \$)	\$56,315	\$59,181

Kentucky – Local Television and Radio

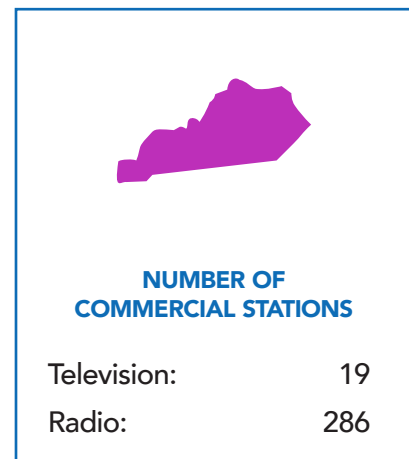
Total Economic Impact in State
\$12.99 billion
 Television \$8.27 billion
 Radio \$4.72 billion
30,771 jobs
 Television 19,556 jobs
 Radio 11,215 jobs



Direct Economic Impact in State
 \$586.56 million
 4,213 jobs

Economic Impact on Other Industries in State
 \$1.47 billion
 10,512 jobs

Stimulative Effect on Economy in State
 \$10.93 billion
 16,046 jobs

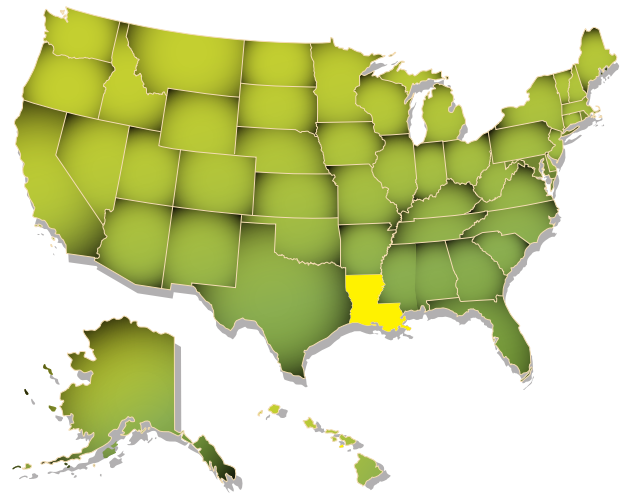


Kentucky Economy

	2020	2025
Population (in millions)	4.48	4.59
Households (in millions)	1.87	1.93
Employment (in millions of jobs)	2.45	2.72
Retail Sales (in billions of 2020 \$)	\$77.61	\$88.29
Gross State Product (in billions of 2020 \$)	\$209.55	\$239.43
Income per Capita (in 2020 \$)	\$46,273	\$48,733

Louisiana – Local Television and Radio

Total Economic Impact in State
\$13.16 billion
 Television \$8.32 billion
 Radio \$4.84 billion
30,307 jobs
 Television 19,138 jobs
 Radio 11,169 jobs



Direct Economic Impact in State
 \$594.13 million
 4,149 jobs

Economic Impact on Other Industries in State
 \$1.49 billion
 10,354 jobs

Stimulative Effect on Economy in State
 \$11.07 billion
 15,804 jobs



**NUMBER OF
COMMERCIAL STATIONS**

Television:	31
Radio:	206

Louisiana Economy

	2020	2025
Population (in millions)	4.66	4.74
Households (in millions)	1.90	1.95
Employment (in millions of jobs)	2.58	2.91
Retail Sales (in billions of 2020 \$)	\$77.42	\$89.73
Gross State Product (in billions of 2020 \$)	\$249.57	\$284.60
Income per Capita (in 2020 \$)	\$49,740	\$52,893

Maine – Local Television and Radio

Total Economic Impact in State

\$5.53 billion

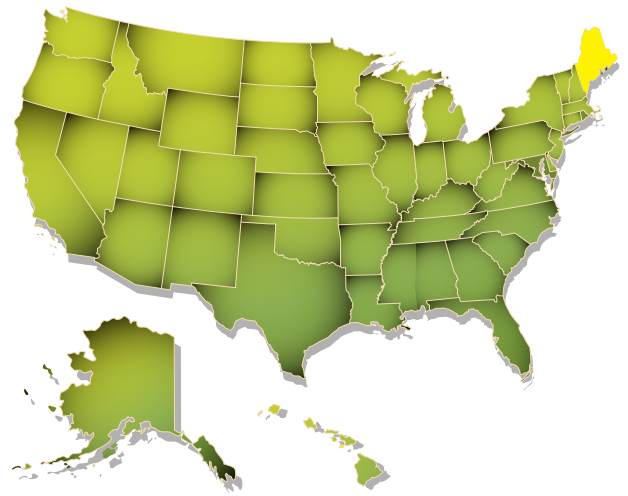
Television \$4.04 billion

Radio \$1.49 billion

13,063 jobs

Television 9,449 jobs

Radio 3,614 jobs



Direct Economic Impact in State

\$249.60 million

1,788 jobs

Economic Impact on Other Industries in State

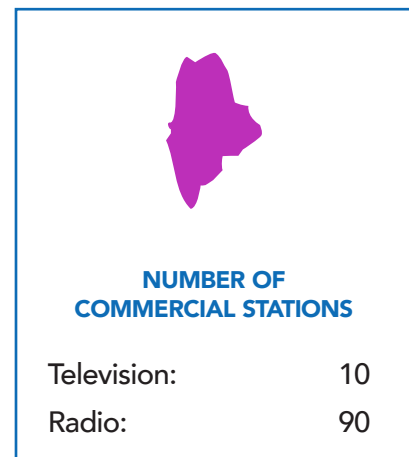
\$629.29 million

4,461 jobs

Stimulative Effect on Economy in State

\$4.65 billion

6,814 jobs

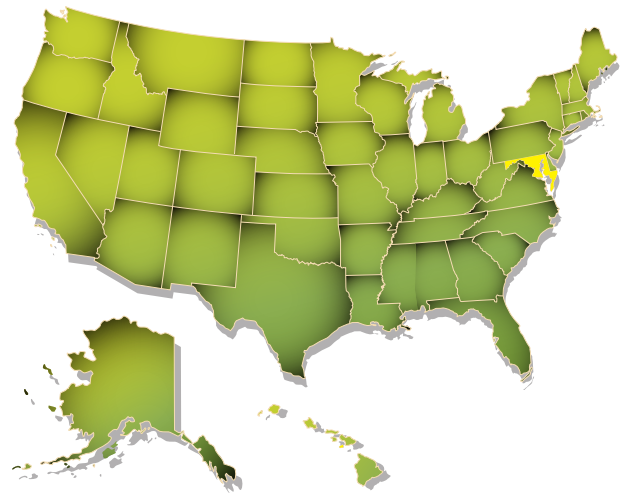


Maine Economy

	2020	2025
Population (in millions)	1.35	1.37
Households	600,426	617,506
Employment (in number of jobs)	809,788	902,301
Retail Sales (in billions of 2020 \$)	\$28.96	\$32.28
Gross State Product (in billions of 2020 \$)	\$65.82	\$75.87
Income per Capita (in 2020 \$)	\$52,933	\$56,496

Maryland – Local Television and Radio

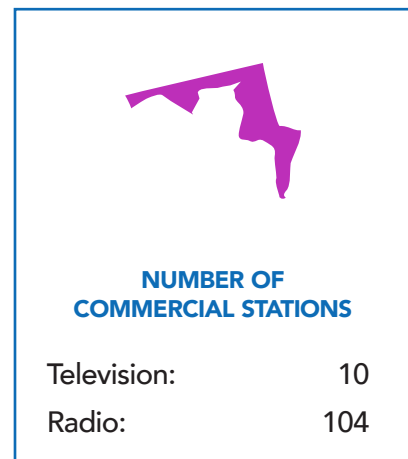
Total Economic Impact in State
\$18.80 billion
 Television \$10.84 billion
 Radio \$7.95 billion
40,742 jobs
 Television 23,415 jobs
 Radio 17,327 jobs



Direct Economic Impact in State
 \$849.15 million
 5,579 jobs

Economic Impact on Other Industries in State
 \$2.12 billion
 13,921 jobs

Stimulative Effect on Economy in State
 \$15.83 billion
 21,242 jobs



Maryland Economy

	2020	2025
Population (in millions)	6.07	6.26
Households (in millions)	2.39	2.50
Employment (in millions of jobs)	3.59	4.10
Retail Sales (in billions of 2020 \$)	\$104.67	\$120.70
Gross State Product (in billions of 2020 \$)	\$414.99	\$488.09
Income per Capita (in 2020 \$)	\$66,368	\$72,103

Massachusetts – Local Television and Radio

Total Economic Impact in State

\$23.60 billion

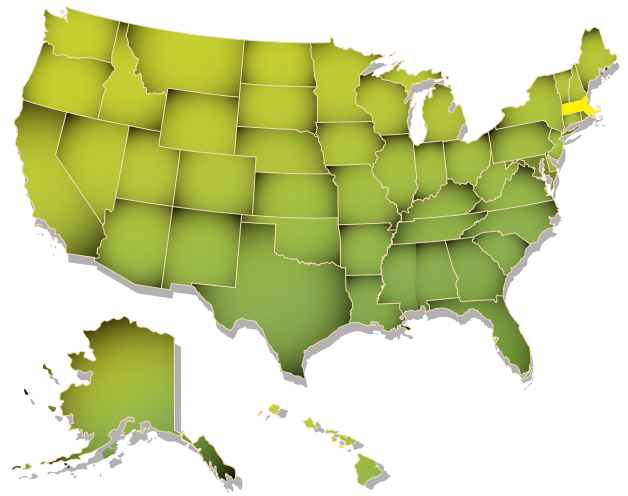
Television **\$14.08 billion**

Radio **\$9.52 billion**

49,584 jobs

Television **29,453 jobs**

Radio **20,131 jobs**



Direct Economic Impact in State

\$1.07 billion

6,790 jobs

Economic Impact on Other Industries in State

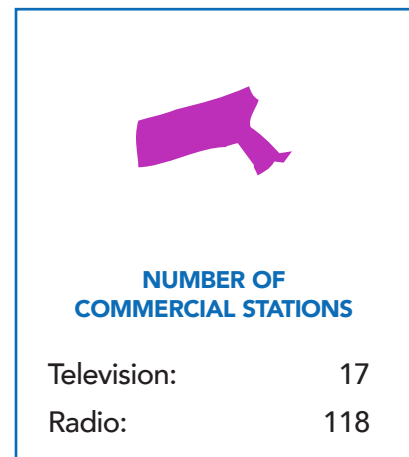
\$2.67 billion

16,940 jobs

Stimulative Effect on Economy in State

\$19.87 billion

25,854 jobs

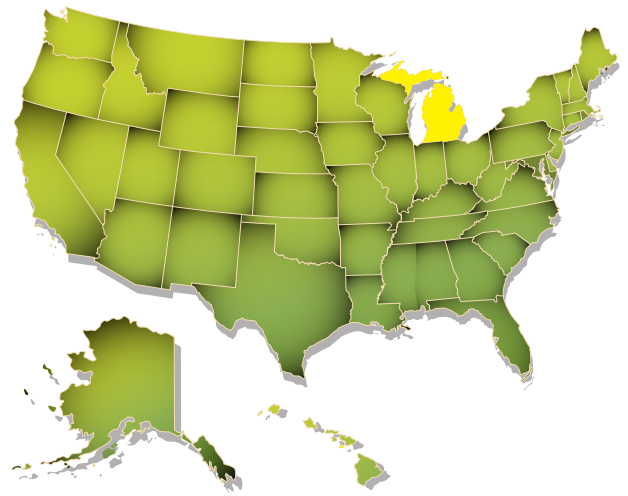


Massachusetts Economy

	2020	2025
Population (in millions)	6.91	7.04
Households (in millions)	2.73	2.81
Employment (in millions of jobs)	4.49	5.34
Retail Sales (in billions of 2020 \$)	\$138.64	\$156.53
Gross State Product (in billions of 2020 \$)	\$582.92	\$687.65
Income per Capita (in 2020 \$)	\$74,656	\$83,662

Michigan – Local Television and Radio

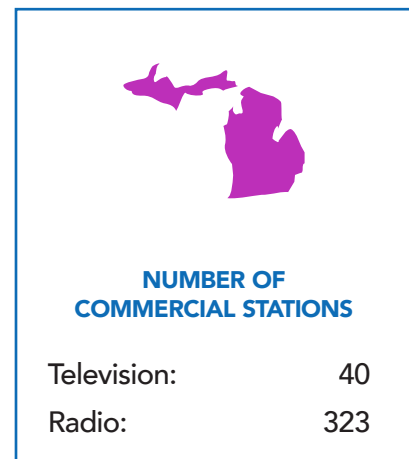
Total Economic Impact in State
\$28.90 billion
 Television \$18.38 billion
 Radio \$10.52 billion
66,582 jobs
 Television 42,266 jobs
 Radio 24,316 jobs



Direct Economic Impact in State
 \$1.30 billion
 9,116 jobs

Economic Impact on Other Industries in State
 \$3.27 billion
 22,745 jobs

Stimulative Effect on Economy in State
 \$24.32 billion
 34,721 jobs



Michigan Economy

	2020	2025
Population (in millions)	9.99	10.06
Households (in millions)	4.06	4.14
Employment (in millions of jobs)	5.31	6.01
Retail Sales (in billions of 2020 \$)	\$170.86	\$192.70
Gross State Product (in billions of 2020 \$)	\$521.09	\$591.29
Income per Capita (in 2020 \$)	\$51,348	\$54,742

Minnesota – Local Television and Radio

Total Economic Impact in State

\$17.59 billion

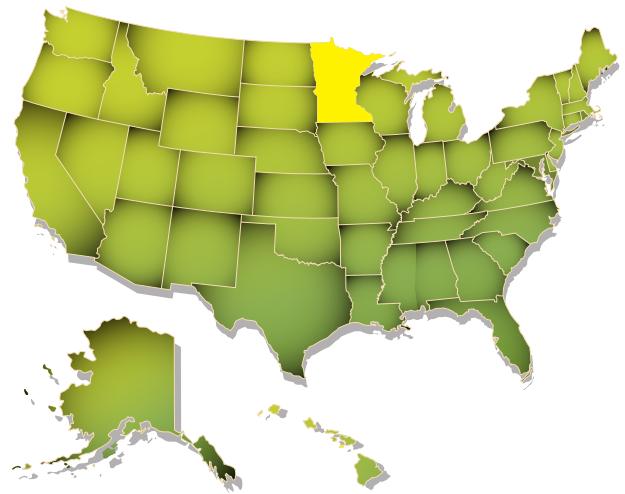
Television **\$10.29 billion**

Radio **\$7.30 billion**

39,653 jobs

Television **23,188 jobs**

Radio **16,465 jobs**



Direct Economic Impact in State

\$794.69 million

5,430 jobs

Economic Impact on Other Industries in State

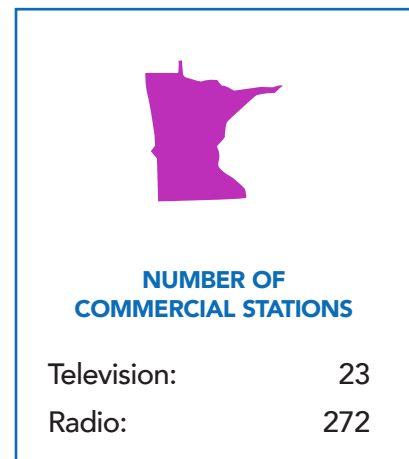
\$1.99 billion

13,548 jobs

Stimulative Effect on Economy in State

\$14.81 billion

20,675 jobs



Minnesota Economy

	2020	2025
Population (in millions)	5.66	5.84
Households (in millions)	2.32	2.42
Employment (in millions of jobs)	3.71	4.07
Retail Sales (in billions of 2020 \$)	\$112.92	\$127.56
Gross State Product (in billions of 2020 \$)	\$374.90	\$435.65
Income per Capita (in 2020 \$)	\$61,750	\$65,147

Mississippi – Local Television and Radio

Total Economic Impact in State

\$7.11 billion

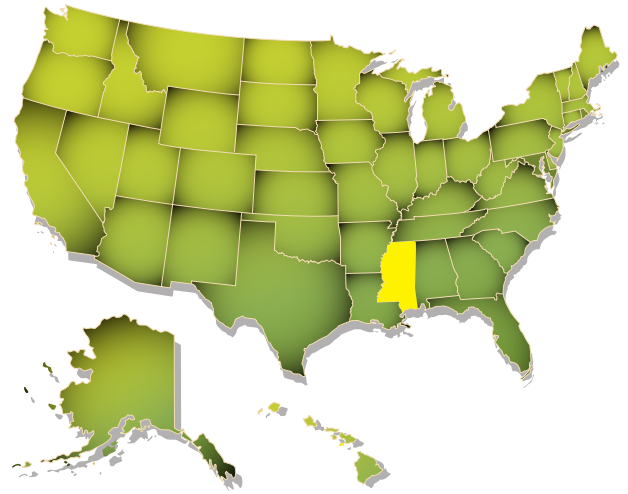
Television \$4.67 billion

Radio \$2.44 billion

17,681 jobs

Television 11,541 jobs

Radio 6,140 jobs



Direct Economic Impact in State

\$320.82 million

2,420 jobs

Economic Impact on Other Industries in State

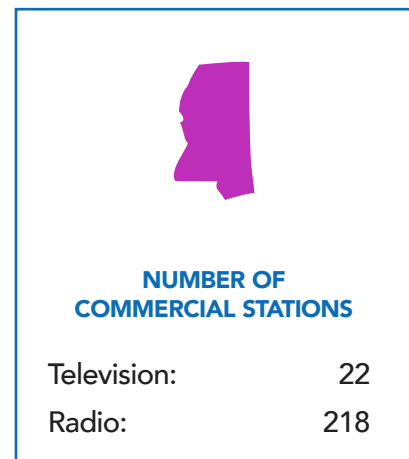
\$805.21 million

6,040 jobs

Stimulative Effect on Economy in State

\$5.98 billion

9,221 jobs



Mississippi Economy

	2020	2025
Population (in millions)	2.98	3.04
Households (in millions)	1.21	1.25
Employment (in millions of jobs)	1.55	1.71
Retail Sales (in billions of 2020 \$)	\$43.23	\$50.04
Gross State Product (in billions of 2020 \$)	\$112.71	\$127.80
Income per Capita (in 2020 \$)	\$41,854	\$43,357

Missouri – Local Television and Radio

Total Economic Impact in State

\$17.91 billion

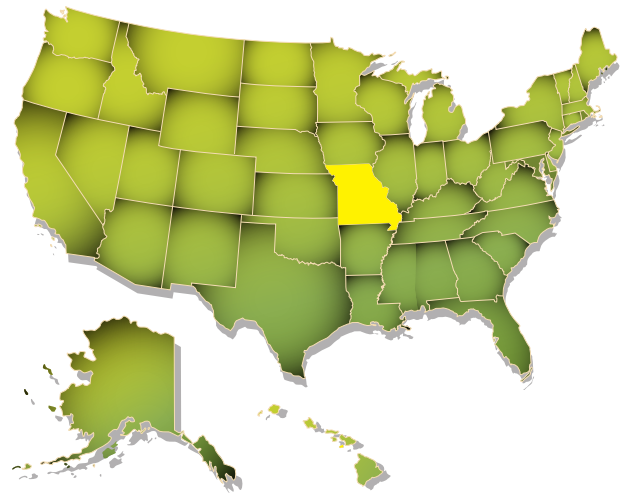
Television **\$10.93 billion**

Radio **\$6.97 billion**

42,324 jobs

Television **25,847 jobs**

Radio **16,477 jobs**



Direct Economic Impact in State

\$808.63 million

5,796 jobs

Economic Impact on Other Industries in State

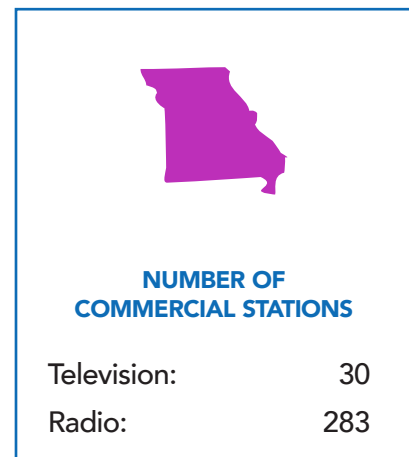
\$2.02 billion

14,459 jobs

Stimulative Effect on Economy in State

\$15.07 billion

22,069 jobs



Missouri Economy

	2020	2025
Population (in millions)	6.15	6.29
Households (in millions)	2.56	2.65
Employment (in millions of jobs)	3.69	4.04
Retail Sales (in billions of 2020 \$)	\$121.33	\$136.51
Gross State Product (in billions of 2020 \$)	\$320.08	\$366.66
Income per Capita (in 2020 \$)	\$51,440	\$54,109

Montana – Local Television and Radio

Total Economic Impact in State

\$3.35 billion

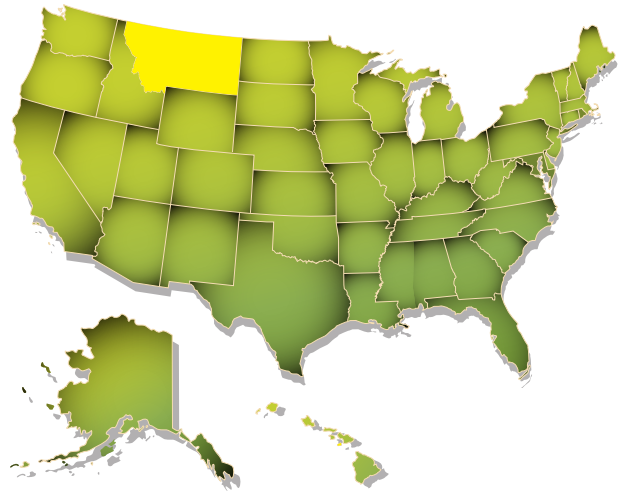
Television **\$2.07 billion**

Radio **\$1.28 billion**

8,149 jobs

Television **5,040 jobs**

Radio **3,109 jobs**



Direct Economic Impact in State

\$151.32 million

1,116 jobs

Economic Impact on Other Industries in State

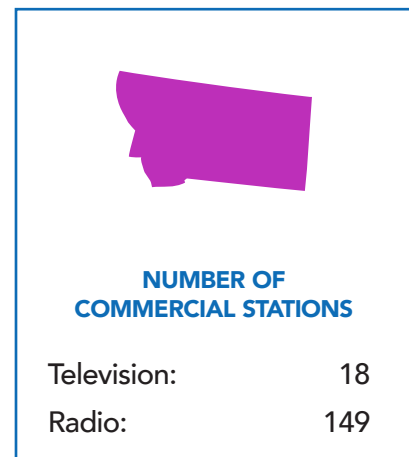
\$378.91 million

2,784 jobs

Stimulative Effect on Economy in State

\$2.82 billion

4,249 jobs



Montana Economy

	2020	2025
Population (in millions)	1.07	1.11
Households	458,854	481,145
Employment (in number of jobs)	680,556	746,324
Retail Sales (in billions of 2020 \$)	\$20.65	\$23.99
Gross State Product (in billions of 2020 \$)	\$51.89	\$60.38
Income per Capita (in 2020 \$)	\$52,788	\$55,234

Nebraska – Local Television and Radio

Total Economic Impact in State

\$6.54 billion

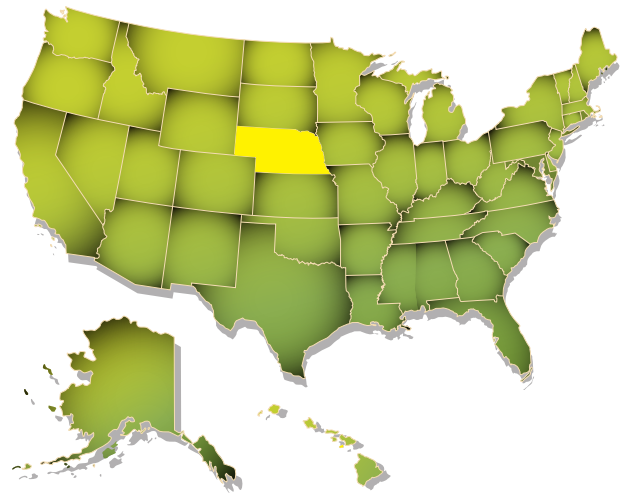
Television \$3.79 billion

Radio \$2.75 billion

14,897 jobs

Television 8,641 jobs

Radio 6,256 jobs



Direct Economic Impact in State

\$295.30 million

2,040 jobs

Economic Impact on Other Industries in State

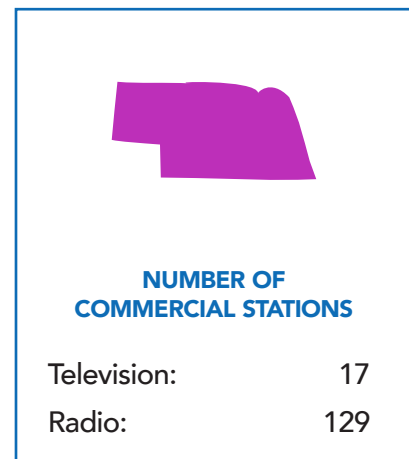
\$737.67 million

5,090 jobs

Stimulative Effect on Economy in State

\$5.50 billion

7,767 jobs



Nebraska Economy

	2020	2025
Population (in millions)	1.94	1.99
Households	786,532	816,392
Employment (in millions of jobs)	1.32	1.42
Retail Sales (in billions of 2020 \$)	\$37.36	\$42.55
Gross State Product (in billions of 2020 \$)	\$125.71	\$144.84
Income per Capita (in 2020 \$)	\$57,287	\$60,180

Nevada – Local Television and Radio

Total Economic Impact in State

\$8.85 billion

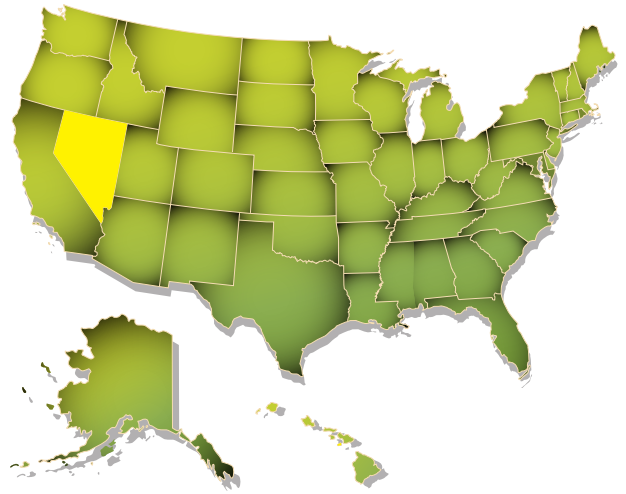
Television \$5.85 billion

Radio \$2.99 billion

20,390 jobs

Television 13,450 jobs

Radio 6,940 jobs



Direct Economic Impact in State

\$399.38 million

2,791 jobs

Economic Impact on Other Industries in State

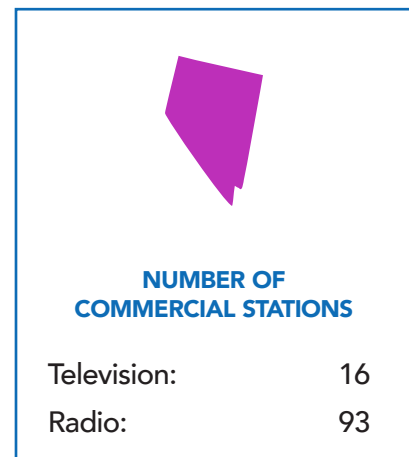
\$1.00 billion

6,965 jobs

Stimulative Effect on Economy in State

\$7.44 billion

10,634 jobs



Nevada Economy

	2020	2025
Population (in millions)	3.13	3.39
Households (in millions)	1.19	1.31
Employment (in millions of jobs)	1.66	2.14
Retail Sales (in billions of 2020 \$)	\$58.63	\$73.21
Gross State Product (in billions of 2020 \$)	\$176.17	\$216.01
Income per Capita (in 2020 \$)	\$51,572	\$56,803

New Hampshire – Local Television and Radio

Total Economic Impact in State

\$4.35 billion

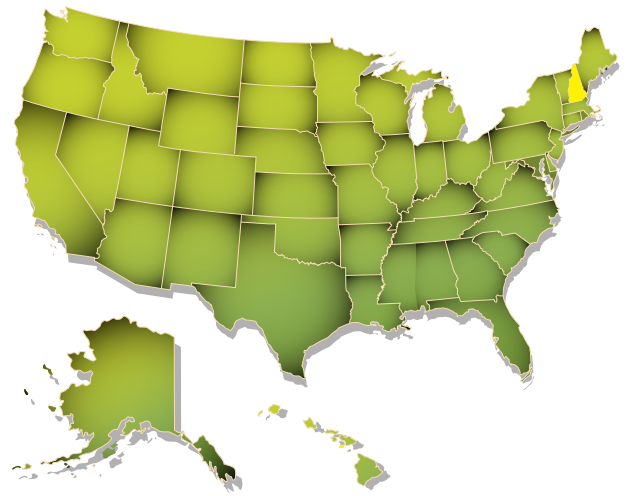
Television \$2.56 billion

Radio \$1.79 billion

9,924 jobs

Television 5,839 jobs

Radio 4,085 jobs



Direct Economic Impact in State

\$196.66 million

1,360 jobs

Economic Impact on Other Industries in State

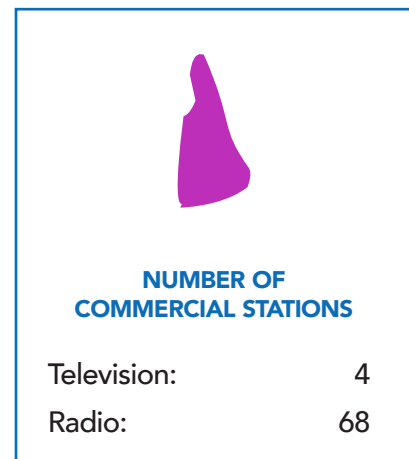
\$491.52 million

3,390 jobs

Stimulative Effect on Economy in State

\$3.67 billion

5,174 jobs

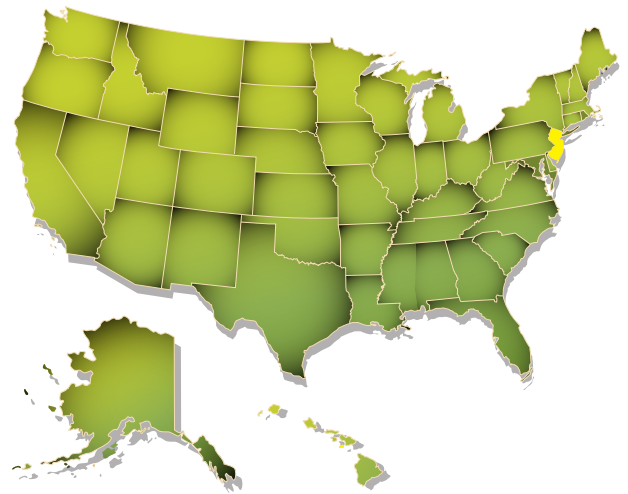


New Hampshire Economy

	2020	2025
Population (in millions)	1.36	1.39
Households	565,463	584,407
Employment (in number of jobs)	853,525	966,507
Retail Sales (in billions of 2020 \$)	\$36.15	\$40.41
Gross State Product (in billions of 2020 \$)	\$85.49	\$99.57
Income per Capita (in 2020 \$)	\$65,416	\$71,107

New Jersey – Local Television and Radio


Total Economic Impact in State
\$26.61 billion
 Television \$16.88 billion
 Radio \$9.73 billion
57,506 jobs
 Television 36,431 jobs
 Radio 21,075 jobs



Direct Economic Impact in State
 \$1.20 billion
 7,874 jobs

Economic Impact on Other Industries in State
 \$3.01 billion
 19,644 jobs

Stimulative Effect on Economy in State
 \$22.40 billion
 29,988 jobs



NUMBER OF COMMERCIAL STATIONS

Television:	13
Radio:	78

New Jersey Economy

	2020	2025
Population (in millions)	8.90	9.03
Households (in millions)	3.42	3.51
Employment (in millions of jobs)	5.25	6.03
Retail Sales (in billions of 2020 \$)	\$180.67	\$202.25
Gross State Product (in billions of 2020 \$)	\$620.30	\$720.07
Income per Capita (in 2020 \$)	\$72,302	\$79,199

New Mexico – Local Television and Radio

Total Economic Impact in State

\$5.76 billion

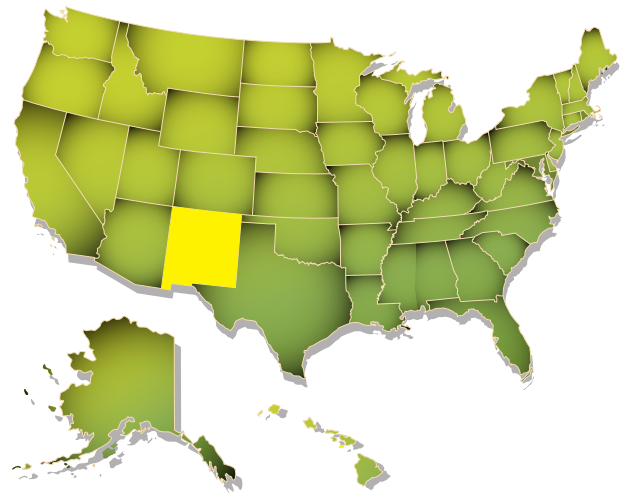
Television \$3.60 billion

Radio \$2.16 billion

13,263 jobs

Television 8,273 jobs

Radio 4,990 jobs



Direct Economic Impact in State

\$260.08 million

1,816 jobs

Economic Impact on Other Industries in State

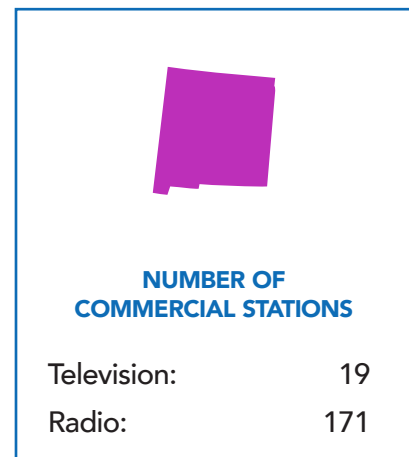
\$651.48 million

4,531 jobs

Stimulative Effect on Economy in State

\$4.85 billion

6,916 jobs

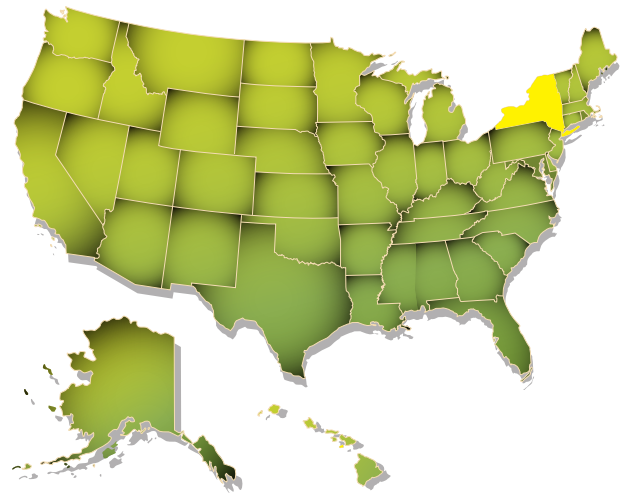


New Mexico Economy

	2020	2025
Population (in millions)	2.11	2.18
Households	905,654	949,294
Employment (in millions of jobs)	1.07	1.20
Retail Sales (in billions of 2020 \$)	\$31.54	\$37.21
Gross State Product (in billions of 2020 \$)	\$102.69	\$118.71
Income per Capita (in 2020 \$)	\$45,929	\$48,183

New York – Local Television and Radio

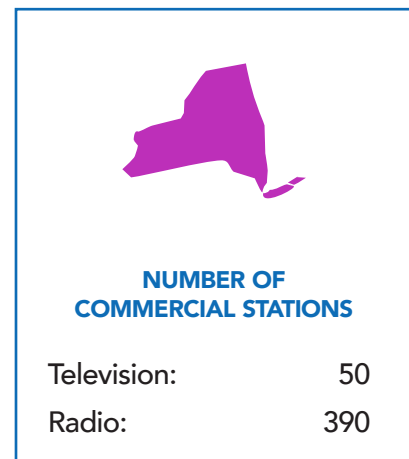
Total Economic Impact in State
\$62.24 billion
 Television \$38.71 billion
 Radio \$23.53 billion
123,121 jobs
 Television 76,368 jobs
 Radio 46,753 jobs



Direct Economic Impact in State
 \$2.81 billion
 16,859 jobs

Economic Impact on Other Industries in State
 \$7.04 billion
 42,062 jobs

Stimulative Effect on Economy in State
 \$52.39 billion
 64,200 jobs

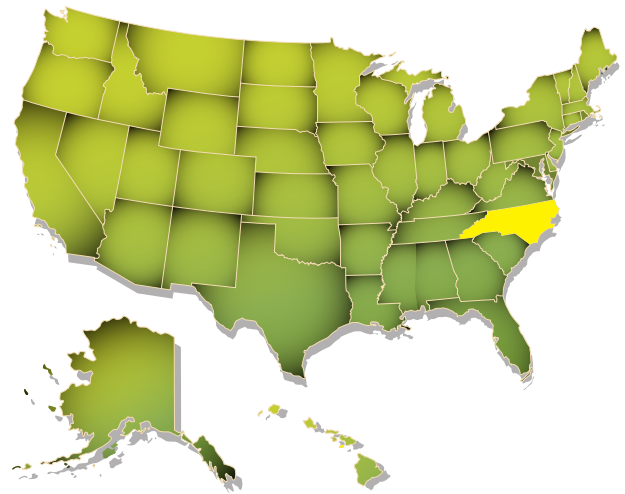


New York Economy

	2020	2025
Population (in millions)	19.46	19.68
Households (in millions)	7.73	7.90
Employment (in millions of jobs)	11.74	13.86
Retail Sales (in billions of 2020 \$)	\$360.46	\$408.12
Gross State Product (in trillions of 2020 \$)	\$1.73	\$2.03
Income per Capita (in 2020 \$)	\$72,575	\$80,886

North Carolina – Local Television and Radio

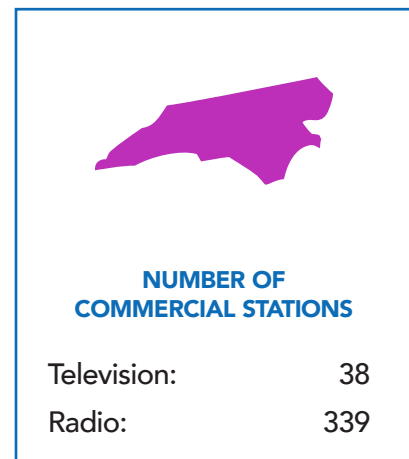
Total Economic Impact in State
\$33.63 billion
 Television \$23.15 billion
 Radio \$10.48 billion
76,673 jobs
 Television 52,608 jobs
 Radio 24,065 jobs



Direct Economic Impact in State
 \$1.52 billion
 10,496 jobs

Economic Impact on Other Industries in State
 \$3.82 billion
 26,188 jobs

Stimulative Effect on Economy in State
 \$28.29 billion
 39,989 jobs



North Carolina Economy

	2020	2025
Population (in millions)	10.57	11.11
Households (in millions)	4.31	4.59
Employment (in millions of jobs)	5.82	6.79
Retail Sales (in billions of 2020 \$)	\$175.10	\$206.90
Gross State Product (in billions of 2020 \$)	\$580.45	\$693.45
Income per Capita (in 2020 \$)	\$49,755	\$53,616

North Dakota – Local Television and Radio

Total Economic Impact in State

\$2.91 billion

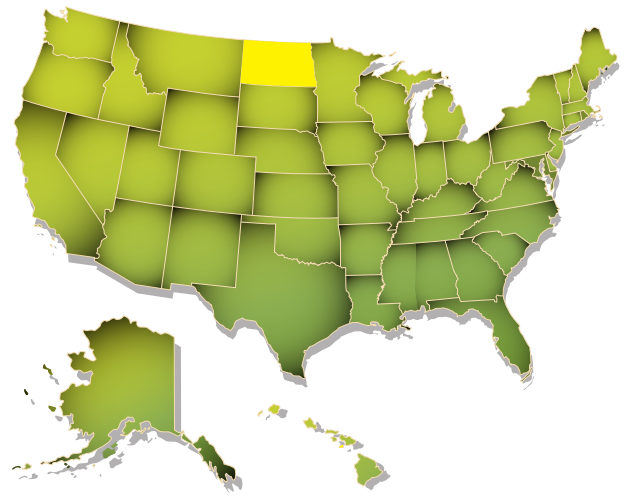
Television \$1.50 billion

Radio \$1.41 billion

6,614 jobs

Television 3,414 jobs

Radio 3,200 jobs



Direct Economic Impact in State

\$131.42 million

906 jobs

Economic Impact on Other Industries in State

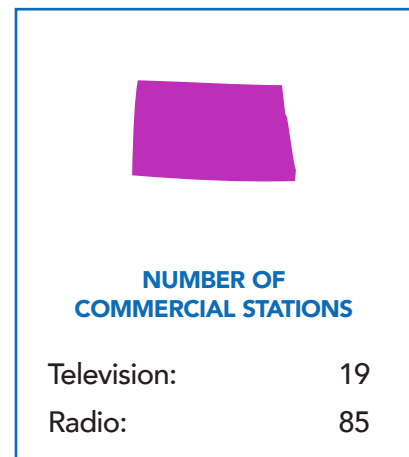
\$326.97 million

2,260 jobs

Stimulative Effect on Economy in State

\$2.45 billion

3,448 jobs

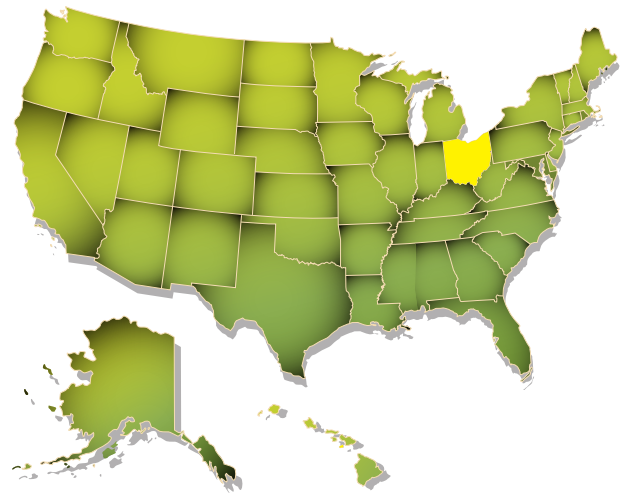


North Dakota Economy

	2020	2025
Population	766,086	793,250
Households	318,465	333,699
Employment (in number of jobs)	568,526	631,400
Retail Sales (in billions of 2020 \$)	\$23.35	\$25.72
Gross State Product (in billions of 2020 \$)	\$55.92	\$65.50
Income per Capita (in 2020 \$)	\$59,125	\$63,304

Ohio – Local Television and Radio

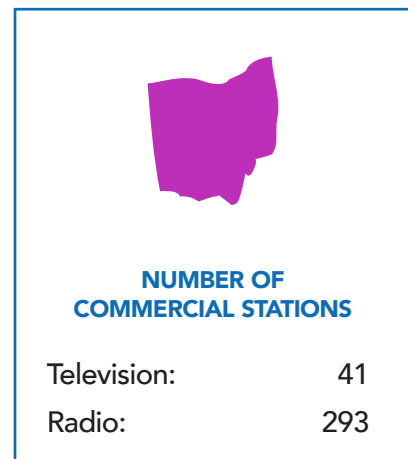
Total Economic Impact in State
\$34.73 billion
 Television \$21.20 billion
 Radio \$13.52 billion
79,002 jobs
 Television 48,201 jobs
 Radio 30,801 jobs



Direct Economic Impact in State
 \$1.57 billion
 10,818 jobs

Economic Impact on Other Industries in State
 \$3.93 billion
 26,990 jobs

Stimulative Effect on Economy in State
 \$29.23 billion
 41,194 jobs



Ohio Economy

	2020	2025
Population (in millions)	11.70	11.85
Households (in millions)	4.85	4.96
Employment (in millions of jobs)	6.75	7.51
Retail Sales (in billions of 2020 \$)	\$211.05	\$236.30
Gross State Product (in billions of 2020 \$)	\$676.36	\$774.21
Income per Capita (in 2020 \$)	\$52,746	\$56,008

Oklahoma – Local Television and Radio

Total Economic Impact in State

\$11.02 billion

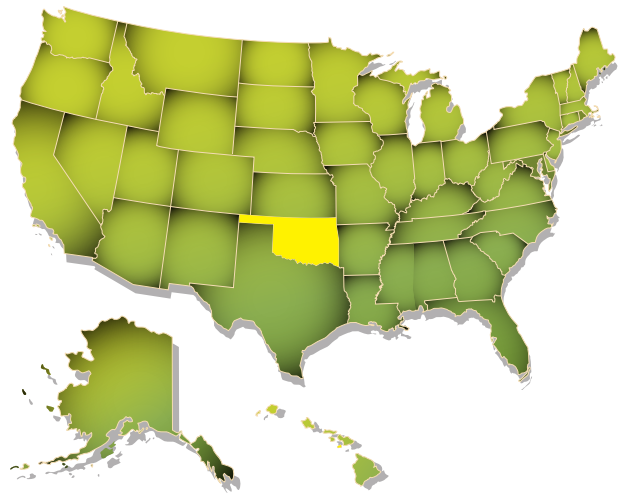
Television **\$6.80 billion**

Radio **\$4.23 billion**

26,000 jobs

Television **16,029 jobs**

Radio **9,971 jobs**



Direct Economic Impact in State

\$497.79 million

3,560 jobs

Economic Impact on Other Industries in State

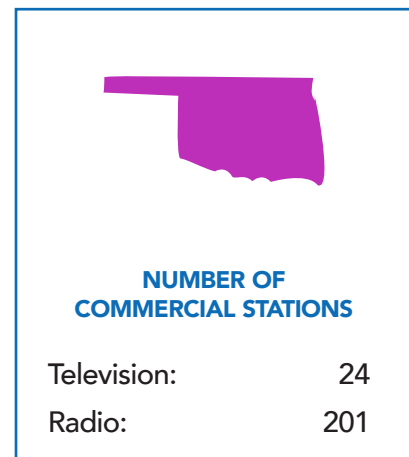
\$1.25 billion

8,882 jobs

Stimulative Effect on Economy in State

\$9.28 billion

13,558 jobs

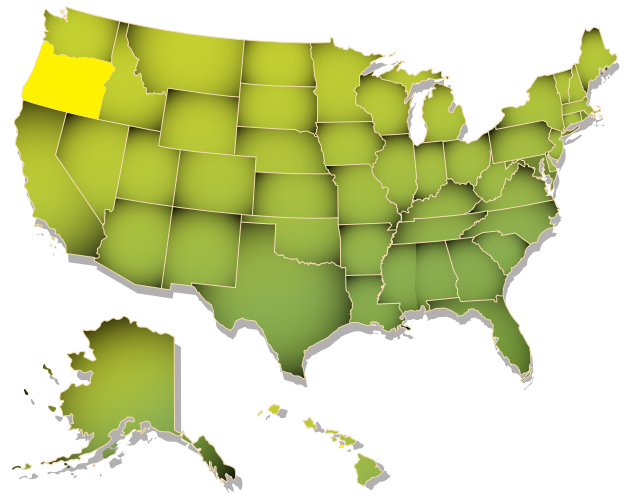


Oklahoma Economy

	2020	2025
Population (in millions)	3.97	4.09
Households (in millions)	1.60	1.67
Employment (in millions of jobs)	2.27	2.48
Retail Sales (in billions of 2020 \$)	\$63.66	\$74.39
Gross State Product (in billions of 2020 \$)	\$195.72	\$222.41
Income per Capita (in 2020 \$)	\$50,045	\$52,783

Oregon – Local Television and Radio

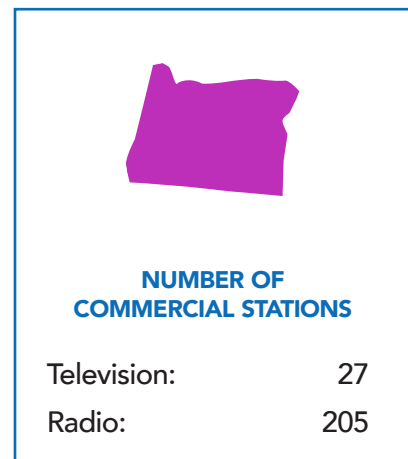
Total Economic Impact in State
\$11.04 billion
 Television \$6.26 billion
 Radio \$4.78 billion
25,267 jobs
 Television 14,344 jobs
 Radio 10,923 jobs



Direct Economic Impact in State
 \$498.93 million
 3,461 jobs

Economic Impact on Other Industries in State
 \$1.25 billion
 8,633 jobs

Stimulative Effect on Economy in State
 \$9.30 billion
 13,173 jobs



Oregon Economy

	2020	2025
Population (in millions)	4.24	4.42
Households (in millions)	1.71	1.81
Employment (in millions of jobs)	2.51	2.82
Retail Sales (in billions of 2020 \$)	\$76.98	\$89.60
Gross State Product (in billions of 2020 \$)	\$247.23	\$289.55
Income per Capita (in 2020 \$)	\$55,850	\$59,004

Pennsylvania – Local Television and Radio

Total Economic Impact in State

\$41.18 billion

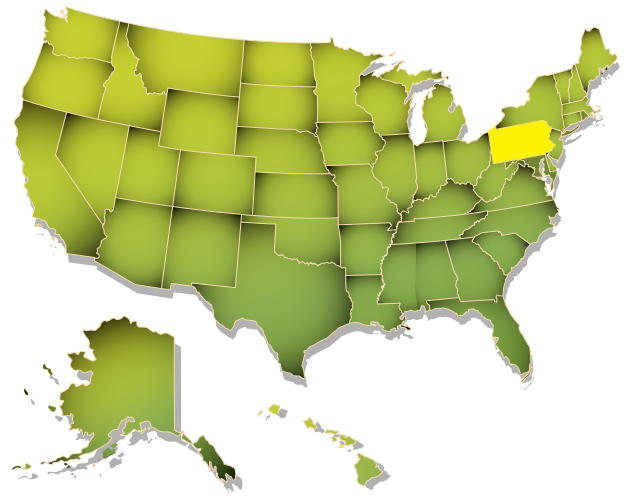
Television **\$27.11 billion**

Radio **\$14.08 billion**

92,007 jobs

Television **60,468 jobs**

Radio **31,539 jobs**



Direct Economic Impact in State

\$1.86 billion

12,596 jobs

Economic Impact on Other Industries in State

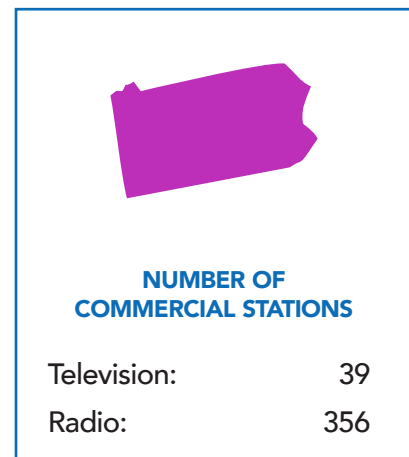
\$4.67 billion

31,429 jobs

Stimulative Effect on Economy in State

\$34.66 billion

47,982 jobs



Pennsylvania Economy

	2020	2025
Population (in millions)	12.82	12.99
Households (in millions)	5.29	5.43
Employment (in millions of jobs)	7.39	8.35
Retail Sales (in billions of 2020 \$)	\$287.82	\$310.68
Gross State Product (in billions of 2020 \$)	\$790.01	\$914.36
Income per Capita (in 2020 \$)	\$60,584	\$65,053

Rhode Island – Local Television and Radio

Total Economic Impact in State

\$2.52 billion

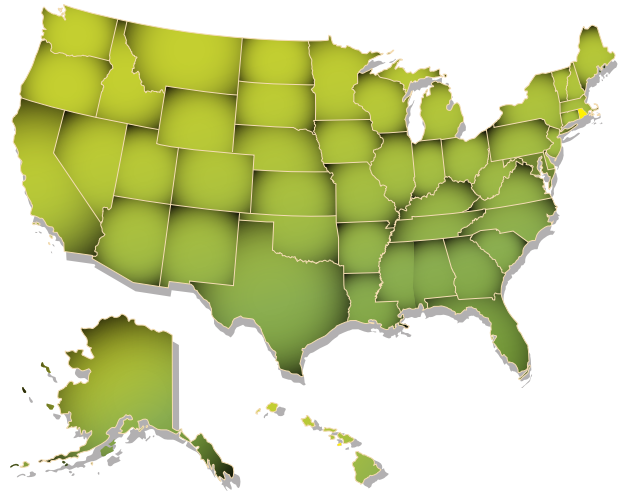
Television \$1.67 billion

Radio \$850.57 million

5,837 jobs

Television 3,853 jobs

Radio 1,984 jobs



Direct Economic Impact in State

\$113.71 million

799 jobs

Economic Impact on Other Industries in State

\$285.51 million

1,994 jobs

Stimulative Effect on Economy in State

\$2.12 billion

3,044 jobs



Rhode Island Economy

	2020	2025
Population (in millions)	1.06	1.07
Households	434,366	441,887
Employment (in number of jobs)	597,687	699,504
Retail Sales (in billions of 2020 \$)	\$17.46	\$19.72
Gross State Product (in billions of 2020 \$)	\$60.35	\$70.19
Income per Capita (in 2020 \$)	\$58,074	\$63,657

South Carolina – Local Television and Radio

Total Economic Impact in State

\$15.14 billion

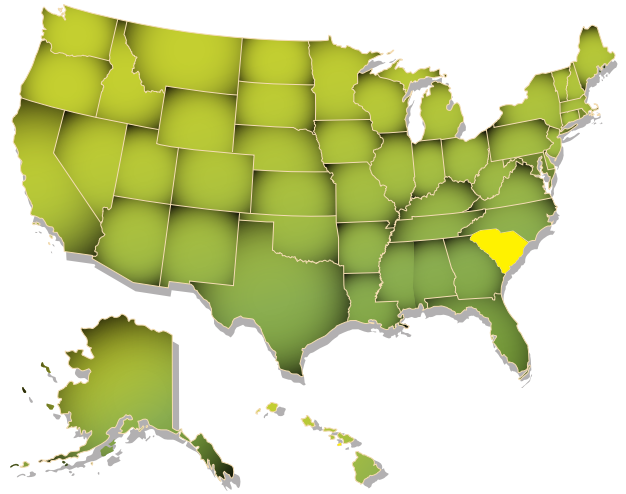
Television **\$10.31 billion**

Radio **\$4.83 billion**

35,628 jobs

Television **24,130 jobs**

Radio **11,498 jobs**



Direct Economic Impact in State

\$683.51 million

4,878 jobs

Economic Impact on Other Industries in State

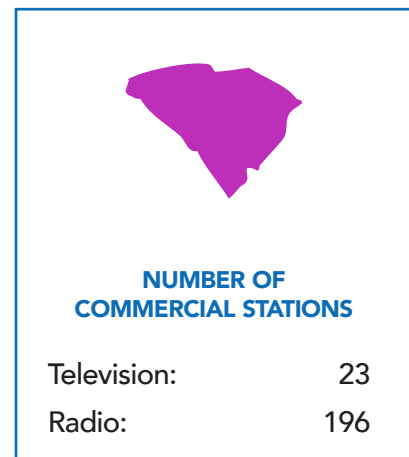
\$1.72 billion

12,169 jobs

Stimulative Effect on Economy in State

\$12.74 billion

18,581 jobs



South Carolina Economy

	2020	2025
Population (in millions)	5.19	5.44
Households (in millions)	2.05	2.18
Employment (in millions of jobs)	2.81	3.16
Retail Sales (in billions of 2020 \$)	\$86.77	\$102.94
Gross State Product (in billions of 2020 \$)	\$241.27	\$283.83
Income per Capita (in 2020 \$)	\$48,370	\$50,780

South Dakota – Local Television and Radio

Total Economic Impact in State

\$3.06 billion

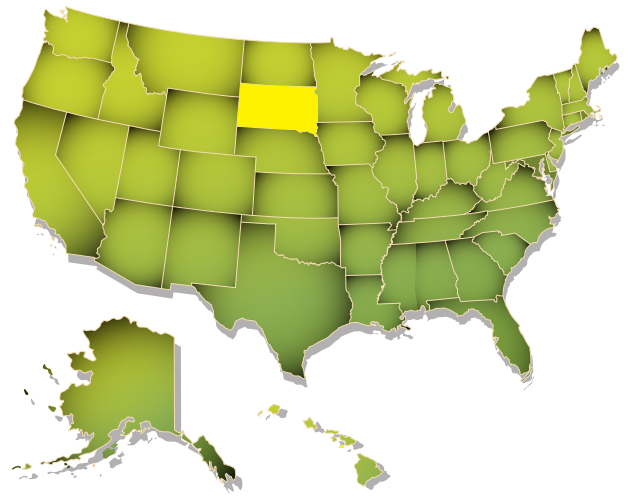
Television **\$1.40 billion**

Radio **\$1.65 billion**

7,141 jobs

Television **3,329 jobs**

Radio **3,812 jobs**



Direct Economic Impact in State

\$138.28 million

978 jobs

Economic Impact on Other Industries in State

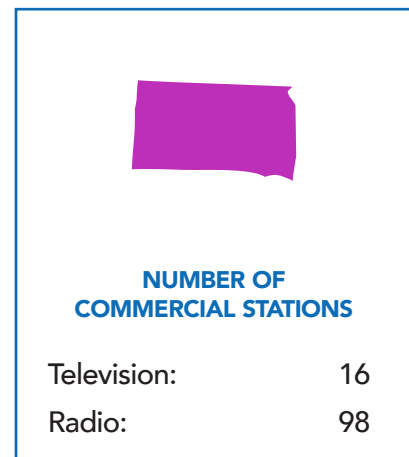
\$342.86 million

2,441 jobs

Stimulative Effect on Economy in State

\$2.58 billion

3,722 jobs



South Dakota Economy

	2020	2025
Population	888,954	918,428
Households	358,917	375,532
Employment (in number of jobs)	609,415	658,843
Retail Sales (in billions of 2020 \$)	\$17.34	\$20.25
Gross State Product (in billions of 2020 \$)	\$53.61	\$62.37
Income per Capita (in 2020 \$)	\$56,945	\$60,078

Tennessee – Local Television and Radio

Total Economic Impact in State

\$18.18 billion

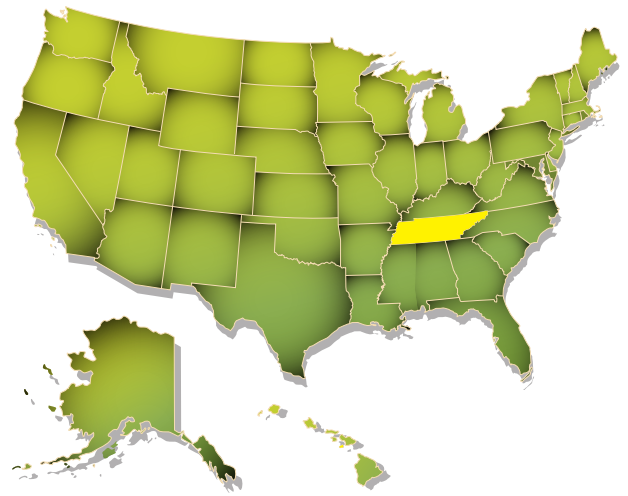
Television **\$10.83 billion**

Radio **\$7.36 billion**

42,658 jobs

Television **25,437 jobs**

Radio **17,221 jobs**



Direct Economic Impact in State

\$821.28 million

5,842 jobs

Economic Impact on Other Industries in State

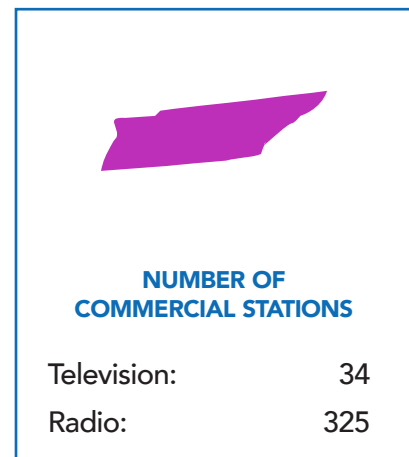
\$2.05 billion

14,574 jobs

Stimulative Effect on Economy in State

\$15.31 billion

22,242 jobs

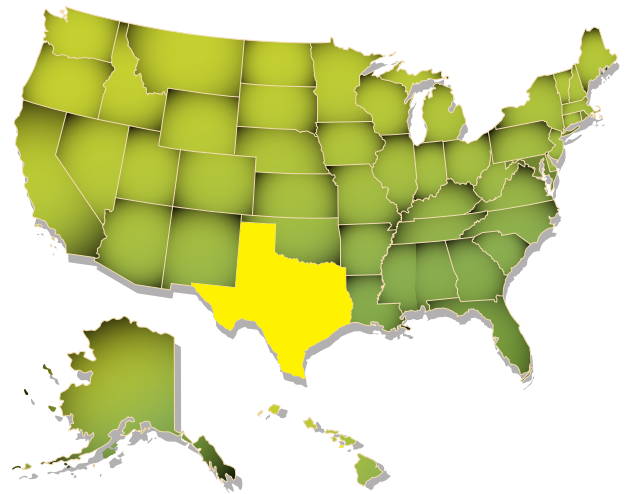


Tennessee Economy

	2020	2025
Population (in millions)	6.87	7.13
Households (in millions)	2.79	2.93
Employment (in millions of jobs)	3.98	4.55
Retail Sales (in billions of 2020 \$)	\$127.22	\$145.70
Gross State Product (in billions of 2020 \$)	\$366.30	\$423.51
Income per Capita (in 2020 \$)	\$50,821	\$54,418

Texas – Local Television and Radio

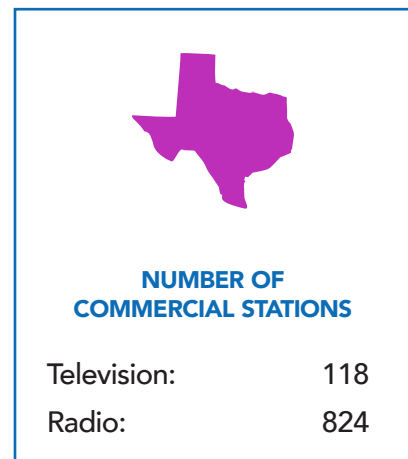
Total Economic Impact in State
\$91.99 billion
 Television \$58.65 billion
 Radio \$33.34 billion
205,850 jobs
 Television 131,050 jobs
 Radio 74,800 jobs



Direct Economic Impact in State
 \$4.15 billion
 28,185 jobs

Economic Impact on Other Industries in State
 \$10.41 billion
 70,320 jobs

Stimulative Effect on Economy in State
 \$77.43 billion
 107,345 jobs



Texas Economy

	2020	2025
Population (in millions)	29.30	31.15
Households (in millions)	10.57	11.38
Employment (in millions of jobs)	17.21	20.12
Retail Sales (in billions of 2020 \$)	\$520.77	\$625.50
Gross State Product (in trillions of 2020 \$)	\$1.81	\$2.19
Income per Capita (in 2020 \$)	\$54,559	\$59,685

Utah – Local Television and Radio

Total Economic Impact in State

\$8.24 billion

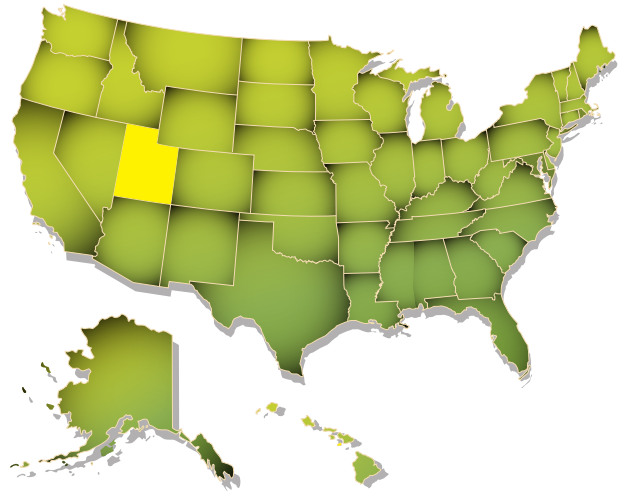
Television \$4.31 billion

Radio \$3.93 billion

19,384 jobs

Television 10,240 jobs

Radio 9,144 jobs



Direct Economic Impact in State

\$372.44 million

2,655 jobs

Economic Impact on Other Industries in State

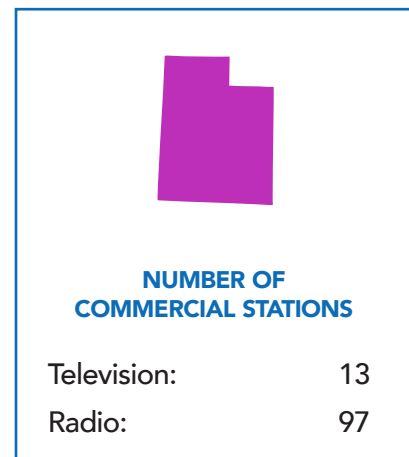
\$927.13 million

6,624 jobs

Stimulative Effect on Economy in State

\$6.94 billion

10,105 jobs



Utah Economy

	2020	2025
Population (in millions)	3.24	3.46
Households (in millions)	1.04	1.13
Employment (in millions of jobs)	2.11	2.40
Retail Sales (in billions of 2020 \$)	\$62.79	\$73.16
Gross State Product (in billions of 2020 \$)	\$189.12	\$231.84
Income per Capita (in 2020 \$)	\$51,443	\$55,270

Vermont – Local Television and Radio

Total Economic Impact in State

\$1.63 billion

Television **\$835.45 million**

Radio **\$794.22 million**

4,054 jobs

Television **2,125 jobs**

Radio **1,929 jobs**



Direct Economic Impact in State

\$73.65 million

556 jobs

Economic Impact on Other Industries in State

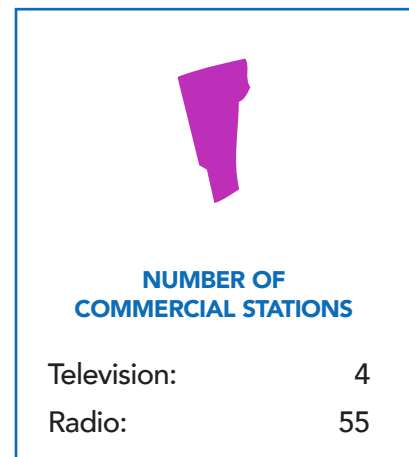
\$183.21 million

1,385 jobs

Stimulative Effect on Economy in State

\$1.37 billion

2,113 jobs



Vermont Economy

	2020	2025
Population	624,627	631,203
Households	277,621	283,650
Employment (in number of jobs)	408,378	465,196
Retail Sales (in billions of 2020 \$)	\$12.96	\$14.35
Gross State Product (in billions of 2020 \$)	\$33.05	\$38.14
Income per Capita (in 2020 \$)	\$56,769	\$61,761

Virginia – Local Television and Radio

Total Economic Impact in State

\$25.41 billion

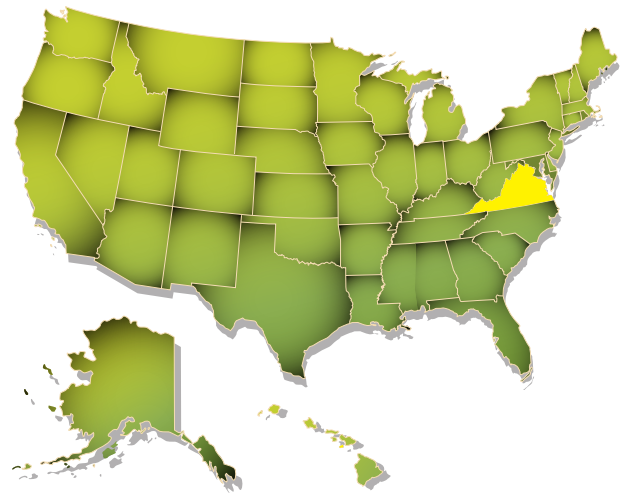
Television **\$14.85 billion**

Radio **\$10.55 billion**

56,765 jobs

Television **33,148 jobs**

Radio **23,617 jobs**



Direct Economic Impact in State

\$1.15 billion

7,773 jobs

Economic Impact on Other Industries in State

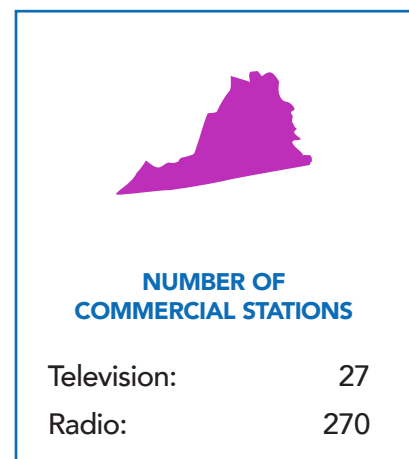
\$2.87 billion

19,395 jobs

Stimulative Effect on Economy in State

\$21.39 billion

29,597 jobs

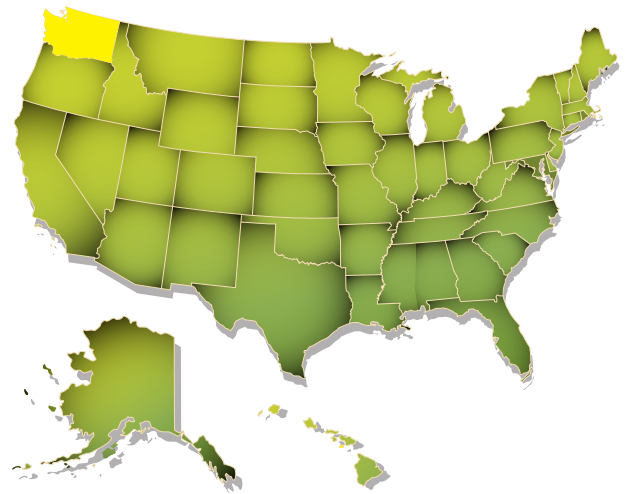


Virginia Economy

	2020	2025
Population (in millions)	8.59	8.95
Households (in millions)	3.46	3.65
Employment (in millions of jobs)	5.14	5.87
Retail Sales (in billions of 2020 \$)	\$147.10	\$172.60
Gross State Product (in billions of 2020 \$)	\$545.07	\$642.85
Income per Capita (in 2020 \$)	\$61,748	\$67,223

Washington – Local Television and Radio

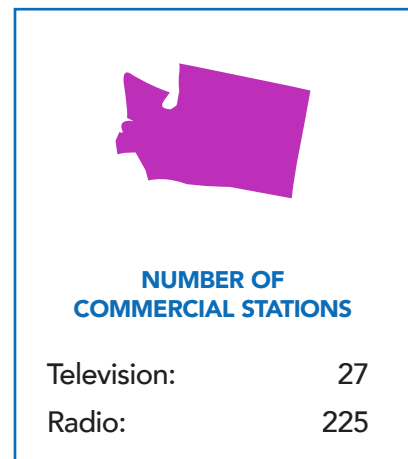
Total Economic Impact in State
\$21.68 billion
 Television \$12.01 billion
 Radio \$9.67 billion
43,650 jobs
 Television 23,797 jobs
 Radio 19,853 jobs



Direct Economic Impact in State
 \$979.33 million
 5,978 jobs

Economic Impact on Other Industries in State
 \$2.44 billion
 14,916 jobs

Stimulative Effect on Economy in State
 \$18.25 billion
 22,756 jobs



Washington Economy

	2020	2025
Population (in millions)	7.68	8.06
Households (in millions)	3.02	3.21
Employment (in millions of jobs)	4.46	5.07
Retail Sales (in billions of 2020 \$)	\$208.14	\$226.94
Gross State Product (in billions of 2020 \$)	\$599.51	\$711.10
Income per Capita (in 2020 \$)	\$67,200	\$71,781

West Virginia – Local Television and Radio

Total Economic Impact in State

\$4.84 billion

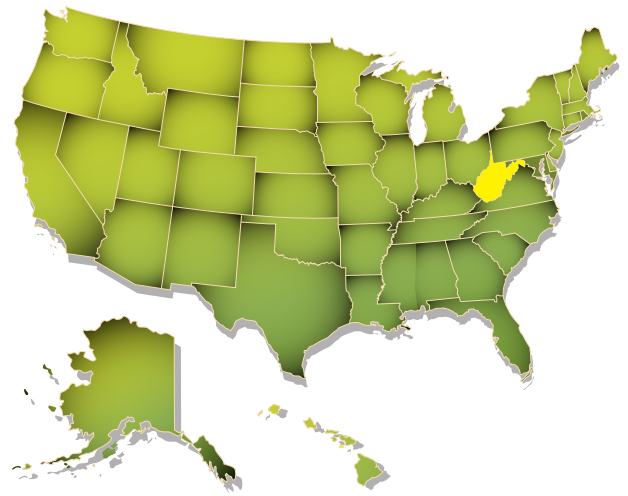
Television **\$2.90 billion**

Radio **\$1.93 billion**

11,271 jobs

Television **6,775 jobs**

Radio **4,496 jobs**



Direct Economic Impact in State

\$218.39 million

1,543 jobs

Economic Impact on Other Industries in State

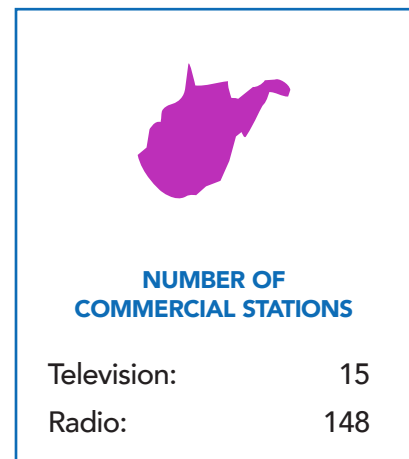
\$546.26 million

3,851 jobs

Stimulative Effect on Economy in State

\$4.07 billion

5,877 jobs

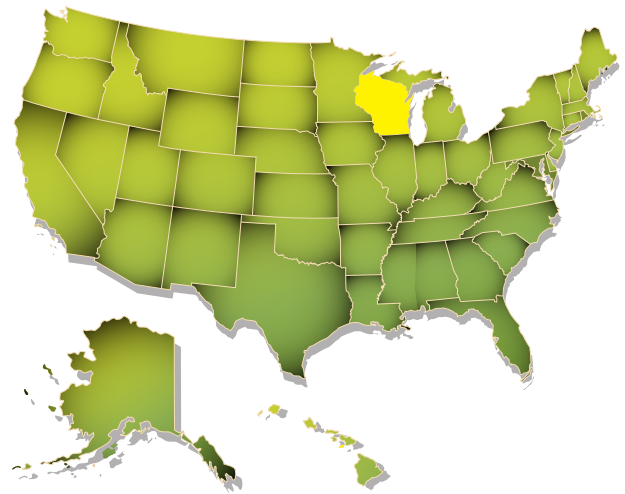


West Virginia Economy

	2020	2025
Population (in millions)	1.79	1.81
Households	801,118	818,411
Employment (in number of jobs)	855,858	928,099
Retail Sales (in billions of 2020 \$)	\$26.62	\$30.48
Gross State Product (in billions of 2020 \$)	\$76.03	\$84.55
Income per Capita (in 2020 \$)	\$45,475	\$46,916

Wisconsin – Local Television and Radio

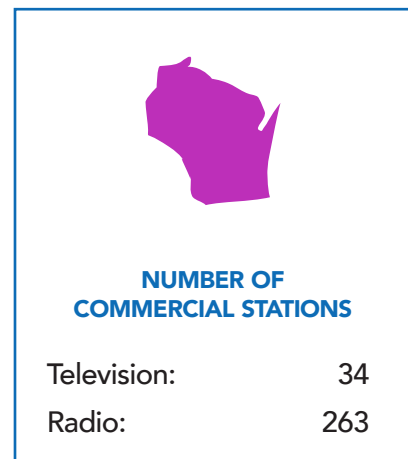
Total Economic Impact in State
\$19.12 billion
 Television \$11.53 billion
 Radio \$7.59 billion
44,021 jobs
 Television 26,550 jobs
 Radio 17,471 jobs



Direct Economic Impact in State
 \$863.55 million
 6,028 jobs

Economic Impact on Other Industries in State
 \$2.16 billion
 15,040 jobs

Stimulative Effect on Economy in State
 \$16.10 billion
 22,953 jobs



Wisconsin Economy

	2020	2025
Population (in millions)	5.84	5.95
Households (in millions)	2.48	2.56
Employment (in millions of jobs)	3.61	3.94
Retail Sales (in billions of 2020 \$)	\$110.53	\$124.06
Gross State Product (in billions of 2020 \$)	\$339.55	\$390.22
Income per Capita (in 2020 \$)	\$55,824	\$58,952

Wyoming – Local Television and Radio

Total Economic Impact in State

\$1.79 billion

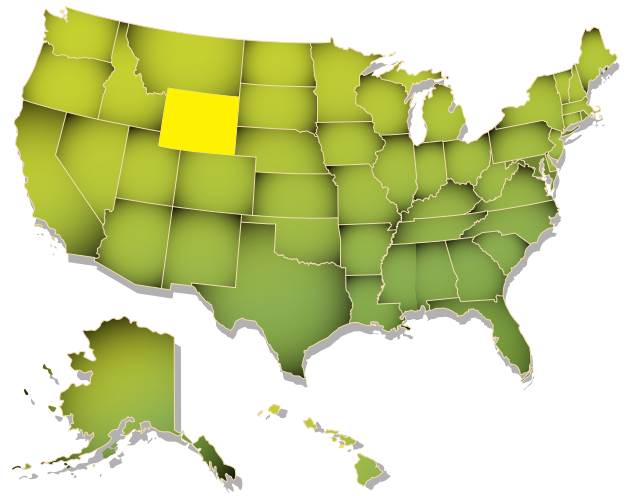
Television \$1.04 billion

Radio \$755.45 million

4,081 jobs

Television 2,362 jobs

Radio 1,719 jobs



Direct Economic Impact in State

\$80.97 million

559 jobs

Economic Impact on Other Industries in State

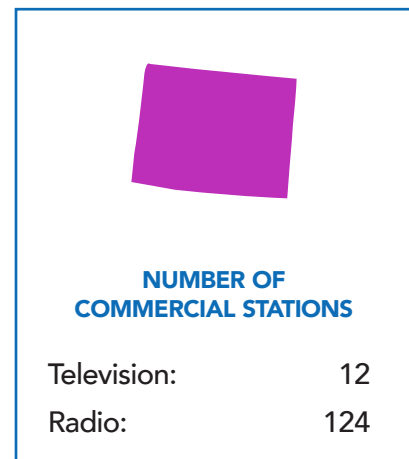
\$202.25 million

1,394 jobs

Stimulative Effect on Economy in State

\$1.51 billion

2,128 jobs



Wyoming Economy

	2020	2025
Population	581,963	602,250
Households	255,636	267,978
Employment (in number of jobs)	402,161	440,787
Retail Sales (in billions of 2020 \$)	\$10.70	\$12.54
Gross State Product (in billions of 2020 \$)	\$40.30	\$46.31
Income per Capita (in 2020 \$)	\$64,826	\$68,962

Summary Technical Description of the Woods & Poole Economics, Inc. 2021 Regional Projections and Database

Introduction

The Woods & Poole Economics, Inc. database contains more than 900 economic and demographic variables for every county in the United States for every year from 1970 to 2050. This comprehensive database includes detailed population data by age, sex and race; employment and earnings by major industry; personal income by source of income; retail sales by kind of business; and data on the number of households, their size and their income. All of these variables are projected for each year through 2050. In total, there are over 200 million statistics in the regional database. The regional model that produces the projection component of this database was developed by Woods & Poole. The regional projection methods are revised somewhat year to year to reflect new computational techniques and new sources of regional economic and demographic information. Each year, a new projection is produced based on an updated historical database and revised assumptions.

The fact that the proprietary Woods & Poole economic and demographic projections rely on a very detailed database makes them one of the most comprehensive county-level projections available. A description of some characteristics of the database and projection methods is contained in this chapter.

Overview of the Projection Methods

The strength of Woods & Poole's economic and demographic projections stems from the comprehensive historical county database and the integrated nature of the projection methods. The projection for each county in the United States is done simultaneously so that changes in one county will affect growth or decline in other counties. For example, growth in employment and population in Houston will affect growth in other metropolitan areas, such as Cleveland. This reflects the flow of economic activity around the country as new industries emerge or relocate in growing areas and as people migrate, in part because of job opportunities. The county projections are developed within the framework of the United States projection made by Woods & Poole. The U.S. projection is the control total for the 2021 regional projections and is described in the "Overview of the 2021 Projections" chapter included in Woods & Poole publications.

This document is a summary. Please contact Woods & Poole Economics, Inc. for a more detailed Technical Description of the 2021 Regional Projections and Database.

Woods & Poole Economics, Inc. is a small, independent corporation that specializes in long-term county economic and demographic projections. Woods & Poole's database for every county in the U.S. contains projections through 2050 for more than 900 variables.

The regional projection method used by Woods & Poole – projecting the counties together to capture regional flows and constraining the results to a previously determined United States total – avoids a common pitfall in regional projections. Regional projections are sometimes made for a city or county without regard for potential growth in surrounding areas or other areas in the country. Such projections may be simple extrapolations of recent historical trends and, as a result, may be too optimistic or pessimistic. If these county projections were added together, the total might differ considerably from any conceivable national forecast scenario; this is the result of each regional projection being generated independently without interactive procedures and without being integrated into a consistent national projection.

The methods used by Woods & Poole to generate the county projections proceed in four stages. First, forecasts to 2050 of total United States personal income, earnings by industry, employment by industry, population, inflation and other variables are made. Second, the country is divided into 179 Economic Areas (EAs) as defined by the U.S. Department of Commerce, Bureau of Economic Analysis (BEA). The EAs are aggregates of contiguous counties that attempt to measure cohesive economic regions in the United States (a list of all EAs and their component counties is available from Woods & Poole); in the 2021 Woods & Poole model, EA definitions released by the BEA in May 2007 are used. For each EA, a projection is made for employment, using an “export-base” approach; in some cases the “export-base” approach is modified using historical change in employment by sector to forecast employment. Employment projections are sometimes adjusted to reflect the results of individual EA models or exogenous information and assumptions about the EA economy. The employment projection for each EA is then used to estimate earnings in each EA. Employment, and historical change, are the principal explanatory variables used to estimate population and number of households in each EA.

The third stage is to project population by age, sex and race for each EA on the basis of projected net migration rates. For stages two and three, the U.S. projection is the control total for the EA projections. The fourth stage replicates stages two and three except that it is performed at the county level, using the EAs as the control total for the county projections.



Historical Data

Much of the historical economic data in the Woods & Poole regional databases are obtained from the Bureau of Economic Analysis (BEA) of the Department of Commerce. The historical data from the BEA include county-level data for each year 1969 through 2019 for employment and earnings by one-digit Standard Industrial Classification (SIC) code (1969 to 2000) and by one-digit North American Industry Classification System (NAICS) code (2001 to 2019), and personal income by source of income. Other sources of data include the 1970, 1980, 1990, 2000 and 2010 censuses and post-censal reports for population and household data, and the quinquennial Census of Retail Trade for retail sales data. Woods & Poole generally accepts the government data as given unless indicated otherwise in this chapter. The discussion which follows, of the historical data used by Woods & Poole, is not intended to be a complete explanation of the historical data; the user should consult the government sources of the historical data for a complete explanation. Some of the sources of government data used by Woods & Poole have technical explanations of how the historical data are collected, how the data can be used and limitations to the data. The documentation may contain important information on the applicability of the data for particular applications and should be reviewed by users of the historical data; the documentation can be obtained from the U.S. Dept. of Commerce, the Government Printing Office or many public libraries. All data for the years 2019-2050 are projected by Woods & Poole.

Historical data are subject to revision from time to time. Historical employment and income data from the Bureau of Economic Analysis are revised on a regular basis. For example, historical data released by the Bureau of Economic Analysis in 1984 showed total employment for the United States in 1980 to be 106.4 million jobs; the current estimate of 1980 U.S. total employment is 114 million jobs. When using the historical data, it is important to use the current revision and not combine this data with previous versions since there may be definitional changes in the data.

Gross Domestic Product by State

Gross Domestic Product by State, formerly Gross State Product (GSP), is called Gross Regional Product (GRP) in the Woods & Poole database. GRP data are historical for the United States total, regions and states for the years 1969-2019 from the Bureau of Economic Analysis Gross Domestic Product by State series.

Historical data in the Woods & Poole database are revised each year.

Historical data used by Woods & Poole are subject to significant revisions.

Gross Domestic Product by State (formerly Gross State Product or GSP) is called Gross Regional Product (GRP) in the Woods & Poole database.

All county and metropolitan area historical GRP data from 1969-2019 are estimated by Woods & Poole by allocating state GRP in a particular year to counties within the state based on the proportion of total state earnings of employees originating in a particular county. County GRP estimates are constrained to state totals for the years 1969-2019. All GRP data are establishment based. Local television and radio employment and output all of the estimates provided in this report are for 2020. The estimates of local radio and television employment were obtained from the U.S. Department of Commerce, Bureau of the Census. Employment estimates by detailed industry for broadcasting and advertising (NAICS 5151) were used to create U.S. and state employment estimates for television and radio. The input-output factors to estimate employment from suppliers were estimated from the detailed historical input-output tables of the Bureau of Economic Analysis. The multiplier factors were assumed to always be less than 2.5 jobs. The stimulative factor was always assumed to be less than \$19 of economic output per \$1 of advertising output and less than 40 jobs per \$1 million of advertising output. The output data were obtained from local television and radio broadcasting sources.

Employment

The employment data in the Woods & Poole database are a complete measure of the number of full- and part-time jobs by place of work. Historical data 1969-2019 are from the U.S. Department of Commerce, Bureau of Economic Analysis, released in November 2018. The employment data include wage and salary workers, proprietors, private household employees and miscellaneous workers. Wage and salary employment data are based on an establishment survey in which employers are asked the number of full- and part-time workers at a given establishment. Because part-time workers are included, a person holding two part-time jobs would be counted twice. Also, since the wage and salary employment data are based on an establishment survey, jobs are counted by place of work and not place of residence of the worker; thus, a job in the New York Metropolitan Area is counted in the New York Metropolitan Area regardless of where the worker lives.

Data on proprietors include farm and non-farm proprietors by sector. Proprietors include not only those people who devote the majority of their time to their proprietorship, but people who devote any time at all to a proprietorship. Thus, a person who has a full-time wage and salary job and on nights and weekends runs a small business legally defined as a proprietorship would be counted twice.

Employment data are historical for the years 1969-2019 and projected for the years 2020-2050. Private non-farm employment data by NAICS industries are estimated for the years 1969-2000.

The employment data therefore include full- and part-time proprietors. Private household employment data include persons employed by a household on the premises, such as full-time babysitters, housekeepers, gardeners and butlers. Miscellaneous employment data include judges and all elected officials, persons working only on commission in sectors such as real estate and insurance, students employed by the colleges or universities in which they are enrolled and unincorporated subcontractors in sectors such as construction.

The employment data used by Woods & Poole comprise the most complete definition of the number of jobs by county. Woods & Poole data may be higher than that from other sources because they measure more kinds of employment. There are three other commonly used government sources for employment data: the Bureau of Labor Statistics (BLS), the Bureau of the Census and the National Income and Product Accounts (NIPA). These sources of employment data differ from the data used by Woods & Poole. The BLS establishment data are generally much lower than the Woods & Poole data because agricultural workers, the military, proprietors, households and miscellaneous employment are not included; the exclusion of proprietors from the BLS data are the most significant difference. Data from the census (and some survey data from the BLS) are based on employment by place of residence and differ fundamentally in concept from the Woods & Poole employment data by place of work; census employment data are generally lower than Woods & Poole data, but not always. Since census data are based on a household survey persons holding two jobs would be counted only once and therefore, the data would be lower than Woods & Poole. However, census survey data for counties that have a large number of commuters and relatively few jobs within the county could yield employment data higher than Woods & Poole. Employment data in the NIPA are close to Woods & Poole data, except that part-time proprietors and certain miscellaneous employees are excluded; therefore, these data are usually lower.

Personal Income

The historical data (1969-2019) for total personal income are from the U.S. Department of Commerce, Bureau of Economic Analysis. Total personal income is the income received by persons from all sources, that is from participation in production from both government and business transfer payments and from government interest, which is treated like a transfer payment. Persons consist of individuals, nonprofit institutions serving individuals, private uninsured welfare funds and private trust funds. Personal income is

Employment data in the Woods & Poole database are usually much higher than BLS employment data because Woods & Poole includes proprietors and military employment.

Personal income data are historical for the years 1969-2019 and projected for the years 2020-2050.

the sum of wages and salaries, other labor income, proprietors' income, rental income of persons, dividend income, personal interest income and transfer payments less personal contributions for social insurance.

As with employment, the definition of total personal income used by Woods & Poole is the most comprehensive one available. Another commonly used measure of income is money income of persons. Money income is the concept used by the Bureau of the Census and is widely used in other sources. When Woods & Poole's income data are higher than data from another source, once inflation adjustments are taken into account, it is probably because the other source uses money income base data. Total personal income includes all of money income plus the exclusions to money income. Money income excludes payments-in-kind such as food stamps, agricultural payments-in-kind and the value of in-kind medical payments; the imputed rental value of owner-occupied housing; the imputed value of certain interest payments such as the value to consumers of free non-interest bearing checking accounts; all other labor income; capital consumption adjustments for proprietors; inventory valuation adjustments, although sometimes this is negative; and lump-sum payments such as liability judgments and consumer defaults on debts to businesses. For the U.S. as a whole, money income is about 25% less than total personal income; at the regional level, the difference varies depending on the specific composition of total personal income.

Personal income (and income per capita) data used by Woods & Poole are usually much higher than money income data used by the Census because money income excludes some forms of income.

Another commonly used measure of income is disposable income, which is defined as total personal income less personal tax and non-tax payments. Disposable income is the income available to persons for spending or saving. Tax payments are payments, net of refunds, made by persons to the government; it includes taxes such as income, estate and gift, and personal property taxes, but it excludes personal contributions to social insurance. Non-tax payments include tuition and fees paid to schools and hospitals operated mainly by the government, donations to such institutions, passport fees, fines and penalties.

Retail Sales and Food Services Sales

Data for retail sales by kind of business are from the 1972, 1977, 1982, 1987, 1992, 1997, 2002, 2007, 2012 and 2017 Census of Retail Trade (U.S. Department of Commerce, Bureau of the Census). Retail sales data for 1972, 1977, 1982, 1987, 1992 and 1997 have been changed by Woods & Poole from SIC classifications to estimated NAICS kind of business classifications to be consistent with 2002 Census of Retail Trade data.

Retail sales data are historical for the years 1972, 1977, 1982, 1987, 1992, 1997, 2002, 2007, 2012 and 2017; they are estimated for all other years 1969-2016 and they are projected for the years 2018-2050.

The intervening historical data for the years 1969-71, 1973-76, 1978-81, 1983-86, 1988-91, 1993-96, 1998-2001, 2003-06, 2008-11 and 2013-2016 are also estimated by Woods & Poole. These estimates are made by interpolating retail sales by kind of business per capita for the intervening years (e.g., 1973-76). These proportions are then multiplied by population for the intervening years to estimate retail sales by kind of business. The estimates are then constrained to U.S. retail sales by kind of business for the intervening years. U.S. retail sales data for 1969-2017 are from the Bureau of Economic Analysis but are revised by Woods & Poole to be consistent with the sum of the county retail sales data for the census years. Therefore, retail sales data for the U.S. are the sum of county retail sales as published in the Census of Retail Trade and differ from the U.S. data published monthly by the Department of Commerce.

Some county data from the Census of Retail Trade are withheld because of federal information disclosure policies. All withheld data have been estimated by Woods & Poole; the techniques used to make these estimates are described below in the section titled "Estimation of Missing Historical Data."

In the 2021 Woods & Poole database, total retail sales are modified to include food services and drinking places sales (NAICS 722). The inclusion of food services and drinking places sales makes total retail sales more consistent with the SIC definition.

Retail sales are counted, as are employment and earnings, on an establishment basis. Mail-order sales are counted at the point from which the merchandise is sent and not at the point at which it is received. Retail sales are classified by kind of business according to the principal lines of commodities sold (e.g., groceries or hardware) or the usual trade designation (e.g., drug store or cigar store). In some cases, an establishment sells goods in several different business groups, such as a convenience store with gasoline pumps. In these cases, all the establishment's sales are classified in the business group that is the primary activity of the establishment; therefore, the retail sales data by kind of business does not reflect retail sales by merchandise line.

Population

The historical population data for the years 1969 to 2019 are from the U.S. Department of Commerce, Bureau of the Census. The historical population data in the 2019 Woods & Poole database includes 2010 census results. The historical county total population and population by single year of age by race and by sex data for the years 1991-1999,

Retail sales by kind of business are based on NAICS classifications. Total retail sales includes food services and drinking places.

Total population data are historical for the years 1969-2019 and projected for the years 2020-2050. Population data are July 1-based in each year 1969-2050.

2001-2009 and 2011-2019 are estimated by the National Institutes of Health based on Bureau of the Census intercensal and vintage 2019 postcensal estimates. The historical county population data by single year of age by race and sex for the years 1971-1979 and 1981-1989 are estimated by using single year of age data from the 1970, 1980 and 1990 Census of Population for counties, and U.S. annual population by single year of age by race and sex.

Population is defined as July 1 residential population and includes: civilian population; military population except personnel stationed overseas; college residents; institutional populations, such as prison inmates and residents of mental institutions, nursing homes and hospitals; and estimates of undocumented aliens. Excluded are persons residing in Puerto Rico, U.S. territories and possessions and U.S. citizens living abroad.

The population data in the Woods & Poole database are generally consistent with data from other sources, including the Census Bureau. The most significant difference between the Census Bureau data used by Woods & Poole and the actual 1970, 1980, 1990, 2000 and 2010 census results is that Woods & Poole data are July 1-based and the decennial census data are April 1-based. Decennial census data were adjusted forward from April 1 to July 1 to make them consistent with population data for other years as well as with the employment and income data, which are also July 1-based.

Households

The data for households are from Census Bureau counts in 1970, 1980, 1990, 2000 and 2010 and Census Bureau estimates for 1985. As with population, the household data from the decennial censuses were adjusted from April 1 to July 1. The 1985 Census Bureau estimate was already July 1-based. All other years of county household data (i.e., 1969, 1971-1979, 1981-1984, 1986-1989 and 1991-1999) are estimates. Household data for the U.S. from 1969-2010 are based on Census Bureau data.

Household data are historical for the years 1970, 1980, 1985 1990, 2000 and 2010; estimated for all other years 1969-1999 and projected for the years 2011-2050.

Household data for total number of households, group quarters population and average size of households from the 1990, 2000 and 2010 census, adjusted to a July 1-base, are included in the Woods & Poole database.

Households are defined as occupied housing units. A housing unit is a house, an apartment, a group of rooms or a single room occupied as separate living quarters. The occupants of a housing unit may

be a single family, one person living alone, two or more families living together or any group of related or unrelated persons who share living quarters. All people are part of a household except those who reside in group quarters. Group quarters include living arrangements such as prisons, homes for the aged, rooming houses, college dormitories and military barracks. The average size of households is defined as total population less group quarters population divided by the number of households. Mean household income is defined as total personal income less estimated income of group quarters population divided by the number of households.



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