



# Business Roundtable Member Companies' Contributions to the U.S. Economy

Final report

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# Contents

|                                                                                      |    |
|--------------------------------------------------------------------------------------|----|
| Infographic: Business Roundtable Member Companies' Contributions to the U.S. Economy | 3  |
| Executive Summary                                                                    | 3  |
| How Business Roundtable stimulates the U.S. and state economies                      | 5  |
| The direct footprint of Business Roundtable in the United States                     | 6  |
| Assessing Business Roundtable's total economic contributions to the U.S.             | 7  |
| Conclusions                                                                          | 9  |
| Appendix A: State results summary tables                                             | 10 |
| Appendix B: Congressional district results summary tables                            | 28 |
| Appendix C: Economic impact methodology                                              | 40 |
| Appendix D: Glossary of economic impact analysis terminology                         | 44 |
| Appendix E: Business Roundtable members                                              | 47 |



## Business Roundtable Member Companies' Contributions to the U.S. Economy



**37 million**  
U.S. jobs



**24%**  
of U.S. GDP



**37%**  
higher annual wages  
than national average



**\$10 trillion**  
in sales activity



**1 in 4**  
U.S. jobs



**\$1.4 trillion**  
in federal, state and local taxes

| Economic Indicator | Economic Contributions* |          |         |         | Percent of U.S. Economy |
|--------------------|-------------------------|----------|---------|---------|-------------------------|
|                    | Direct                  | Indirect | Induced | Total   |                         |
| Jobs               | 11.2M                   | 17.1M    | 8.7M    | 37.0M   | 25.3%                   |
| Sales Activity     | \$5.4T                  | \$3.0T   | \$1.6T  | \$10.0T | 26.1%                   |
| GDP                | \$3.0T                  | \$1.6T   | \$0.9T  | \$5.5T  | 24.0%                   |
| Wages              | \$1.9T                  | \$1.1T   | \$0.5T  | \$3.5T  | 34.1%                   |

\* Indirect contributions were initiated when Business Roundtable member companies engaged their supplier and service networks. Induced contributions were initiated when Business Roundtable and supply chain workers spent large portions of their earnings in the U.S. economy. This, in turn, stimulated additional rounds of economic activity.

Source: Business Roundtable Member Companies' Contributions to the U.S. Economy, IHS Markit, December 2022

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## Executive Summary

Business Roundtable (“the Roundtable” or “members”) is an association of 238 of the largest companies in the United States, with estimated composite 2021 global sales of \$10.5 trillion and employment exceeding 20 million. More than half of members’ sales activity (\$5.5 trillion) and employment (11.2 million) occurred within the United States. The members initiated additional economic activity in the U.S. by engaging companies beyond the Roundtable in extended supply chains and through employees spending much of their wages on consumer purchases. In aggregate, Business Roundtable supported 37 million jobs and one-quarter of U.S. GDP during 2021.

This study assessed the contributions the Roundtable made to five key economic metrics in the United States during 2021: jobs; sales activity; contribution to gross domestic product (GDP) or gross state product (GSP); wages; and taxes. The contributions were quantified on the national level plus all 50 states and Washington, D.C.

### Key findings

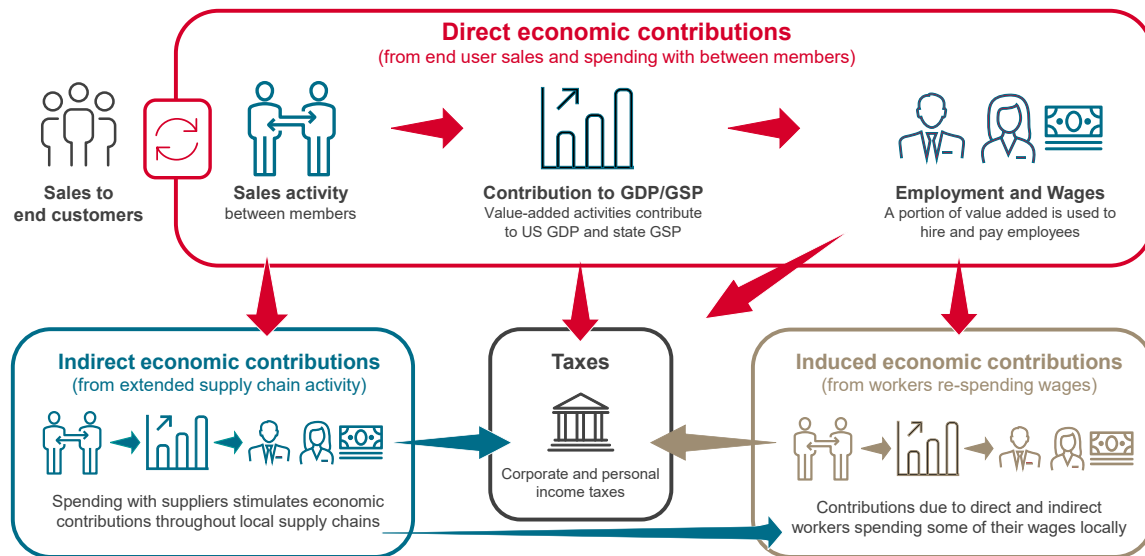
#### Business Roundtable contributions to the United States during 2021 included:

- **37 million jobs —one out of every four jobs in the United States**
  - 70% of these jobs were found in companies beyond the Roundtable
  - If embodied as a single state, the 37 million jobs would be the second largest in the U.S., approaching California’s population of 39 million
- **\$10.0 trillion in sales activity**
  - This was equivalent to generating \$27.2 billion of sales every day
- **\$5.5 trillion or 24% of U.S. GDP**
  - If embodied as a single nation, this level of GDP would rank third globally
  - This was equivalent to generating \$15.0 billion of GDP every day
- **An average annual wage of \$95.1K**
  - This was 37% higher than the U.S. average wage of \$69.5K
- **\$1.4 trillion in federal, state & local taxes**

The main takeaway from this study is Business Roundtable made profound contributions to the U.S. economy during 2021, essentially driving one-quarter of all jobs and GDP. The contributions accrued in each and every state across the nation.

## How Business Roundtable stimulates the U.S. and state economies

This study assessed how Business Roundtable stimulated three economic contribution cycles on the national and state levels. First, **direct economic contributions** occurred as a result of (a) business transactions between members or (b) members selling to end customers. Second, **indirect economic contributions** were triggered when members sourced goods and services from extended supply chains of U.S. companies beyond the Roundtable. Finally, **induced economic contributions** resulted when employees involved in the direct and indirect cycles spent some of their wages in their local economies.



The three levels of economic contribution were assessed for the following indicators:



**Sales activity (output).** In the context of an economic contribution, output represents the value of sales that occur in the national and state economies that are ultimately attributable to transactions initiated by or through Business Roundtable.



**Employment.** To produce their goods and services, companies must hire and retain employees. This indicator measures the number of workers required to support a given level of sales activity within an economy.



**Contribution to Gross Domestic Product/Gross State Product (value added).** Gross domestic product (GDP) is the sum of value added across the U.S. economy. The corresponding concept on the state level is known as gross state product (GSP). GDP and GSP are generally considered the broadest measures of the health of an economy.



**Labor Income.** A subcomponent of value added, labor income captures the compensation paid to workers.

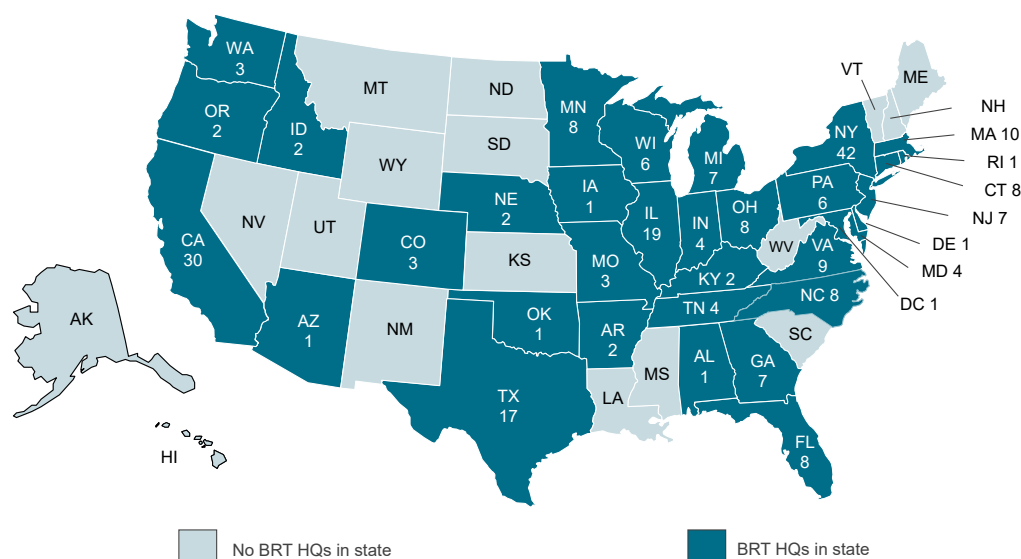


**Government revenues.** Companies and employees also pay taxes to federal and state agencies.

## The direct footprint of Business Roundtable in the United States

The headquarters of the 238 Business Roundtable members are located in 33 states plus Washington, D.C. As shown in Figure 1, the states with the highest concentration of headquarters include New York (42), California (30), Illinois (19) and Texas (17).

*Figure 1: Business Roundtable headquarters by state*



This does not mean that economic contributions stimulated by Business Roundtable accrue to only those states where headquarters are located. Indeed, the Roundtable directly employed 11.2 million people at almost 150,000 locations (headquarters, branches, subsidiaries, etc.) spanning every state in the U.S. plus Washington, D.C. The \$5.4 trillion in revenues that flowed through these locations demonstrate how the direct economic activity was distributed across the country.

| Business Roundtable locations and direct revenues by state |                                      |                                   |                                  |                |                                      |                                   |                                  |
|------------------------------------------------------------|--------------------------------------|-----------------------------------|----------------------------------|----------------|--------------------------------------|-----------------------------------|----------------------------------|
| State                                                      | Members doing business in this state | Number of locations in this state | Revenues generated in this state | State          | Members doing business in this state | Number of locations in this state | Revenues generated in this state |
| <b>United States</b>                                       | <b>238</b>                           | <b>149,783</b>                    | <b>\$5,383B</b>                  | Kentucky       | 116                                  | 2,081                             | \$68B                            |
| California                                                 | 219                                  | 18,568                            | \$882B                           | Oregon         | 109                                  | 1,987                             | \$62B                            |
| Texas                                                      | 208                                  | 13,721                            | \$594B                           | Oklahoma       | 111                                  | 1,840                             | \$67B                            |
| Florida                                                    | 180                                  | 10,364                            | \$265B                           | Connecticut    | 125                                  | 1,581                             | \$69B                            |
| New York                                                   | 187                                  | 6,949                             | \$299B                           | Nevada         | 100                                  | 1,578                             | \$36B                            |
| Illinois                                                   | 189                                  | 6,186                             | \$278B                           | Kansas         | 110                                  | 1,566                             | \$38B                            |
| Ohio                                                       | 164                                  | 5,343                             | \$188B                           | Arkansas       | 101                                  | 1,417                             | \$51B                            |
| Georgia                                                    | 167                                  | 5,051                             | \$203B                           | Iowa           | 112                                  | 1,409                             | \$56B                            |
| North Carolina                                             | 157                                  | 4,948                             | \$124B                           | Utah           | 118                                  | 1,331                             | \$47B                            |
| Pennsylvania                                               | 174                                  | 4,885                             | \$148B                           | Mississippi    | 94                                   | 1,298                             | \$29B                            |
| Virginia                                                   | 164                                  | 4,402                             | \$116B                           | New Mexico     | 75                                   | 1,050                             | \$30B                            |
| Michigan                                                   | 146                                  | 3,783                             | \$142B                           | Nebraska       | 100                                  | 994                               | \$37B                            |
| Arizona                                                    | 131                                  | 3,638                             | \$106B                           | West Virginia  | 71                                   | 813                               | \$15B                            |
| New Jersey                                                 | 158                                  | 3,492                             | \$155B                           | Idaho          | 69                                   | 731                               | \$26B                            |
| Washington                                                 | 152                                  | 3,456                             | \$146B                           | Hawaii         | 83                                   | 686                               | \$21B                            |
| Tennessee                                                  | 142                                  | 3,324                             | \$119B                           | New Hampshire  | 87                                   | 638                               | \$18B                            |
| Indiana                                                    | 136                                  | 3,239                             | \$97B                            | Montana        | 57                                   | 537                               | \$17B                            |
| Missouri                                                   | 148                                  | 3,104                             | \$93B                            | Maine          | 69                                   | 526                               | \$13B                            |
| Colorado                                                   | 150                                  | 2,986                             | \$96B                            | Delaware       | 74                                   | 477                               | \$13B                            |
| Massachusetts                                              | 159                                  | 2,954                             | \$126B                           | Washington, DC | 100                                  | 474                               | \$12B                            |
| Maryland                                                   | 148                                  | 2,760                             | \$76B                            | Rhode Island   | 66                                   | 427                               | \$16B                            |
| South Carolina                                             | 111                                  | 2,437                             | \$59B                            | South Dakota   | 57                                   | 342                               | \$7B                             |
| Wisconsin                                                  | 136                                  | 2,403                             | \$68B                            | Wyoming        | 44                                   | 319                               | \$8B                             |
| Minnesota                                                  | 147                                  | 2,332                             | \$87B                            | North Dakota   | 58                                   | 308                               | \$10B                            |
| Alabama                                                    | 118                                  | 2,311                             | \$57B                            | Alaska         | 54                                   | 304                               | \$14B                            |
| Louisiana                                                  | 109                                  | 2,195                             | \$74B                            | Vermont        | 58                                   | 238                               | \$4B                             |

Source: IHS Markit

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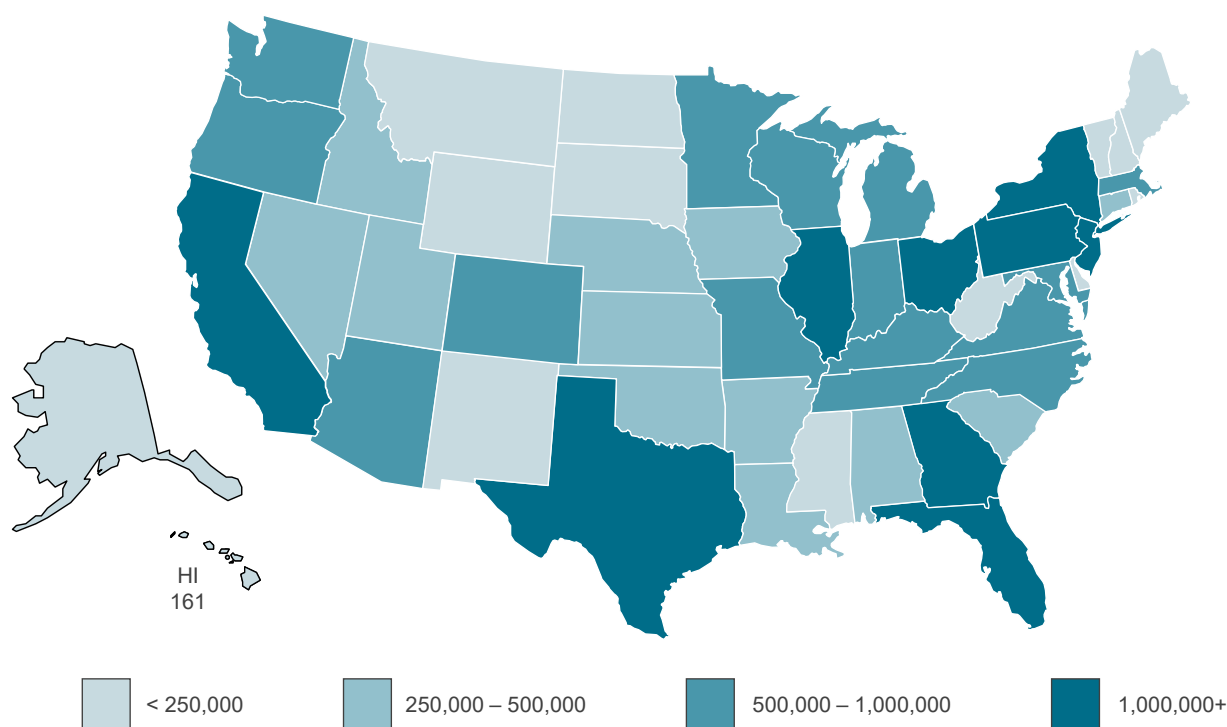
## Assessing Business Roundtable's total economic contributions to the U.S.

The individual national and state economic models developed for this analysis, which are further explained in Appendix C, contain comprehensive information on the transactional linkages, employment requirements, value added (GDP/GSP contribution) and wage rates within and across more than 500 industries. The models traced the economic contributions that accrued as money flowed from an initial transaction (such as an end customer buying from a member) through multi-tiered supply chains. In addition, the models assessed the contributions that accrued as employees spent large portions of their wages into their local economies on consumer purchases.

The core inputs for the models were developed by classifying Business Roundtable revenues by industry and state. However, before conducting the analysis, the models were modified to ensure that sales between members were not double counted. This was accomplished by first determining the Roundtable's composite market share by industry, which essentially defined the probability that one member spent with another member. In aggregate, there was a 25.7% chance of spending between members.

Business Roundtable made profound contributions to the United States during 2021. Especially noteworthy is a total of 37.0 million U.S. jobs were supported, equivalent to one out of every four U.S. jobs. The distribution of these jobs across all states is shown in the Figure 2.

*Figure 2: Distribution of jobs supported by Business Roundtable headquarters by state*



Employment in every state significantly benefitted from the local presence of Business Roundtable members. Referring to the following table, the Roundtable helped support between 9.8% and 33.1% of employment in every state. It is also instructive to compare the ratio of total jobs to direct Business Roundtable jobs, known as a jobs multiplier. This yields state-level jobs multipliers ranging from 2.4 to 4.6. The multipliers underscore the fact that many more jobs were supported beyond the employees on Business Roundtable payrolls.

| Total jobs stimulated by Business Roundtable and percent of total employment by state (ranked by jobs impact) |          |         |                |          |         |                |          |         |
|---------------------------------------------------------------------------------------------------------------|----------|---------|----------------|----------|---------|----------------|----------|---------|
| State                                                                                                         | Jobs (K) | Percent | State          | Jobs (K) | Percent | State          | Jobs (K) | Percent |
| United States                                                                                                 | 36,979   | 25.3%   |                |          |         |                |          |         |
| California                                                                                                    | 5,530    | 33.1%   | Missouri       | 687      | 24.1%   | Nebraska       | 272      | 27.0%   |
| Texas                                                                                                         | 3,978    | 31.3%   | Indiana        | 672      | 21.8%   | Mississippi    | 228      | 20.1%   |
| Florida                                                                                                       | 2,241    | 25.1%   | Minnesota      | 662      | 23.3%   | New Mexico     | 211      | 26.0%   |
| Illinois                                                                                                      | 1,938    | 33.4%   | Maryland       | 593      | 22.4%   | Idaho          | 182      | 22.9%   |
| New York                                                                                                      | 1,662    | 18.4%   | Wisconsin      | 530      | 18.4%   | Hawaii         | 161      | 27.5%   |
| Georgia                                                                                                       | 1,458    | 31.9%   | Kentucky       | 503      | 26.5%   | New Hampshire  | 129      | 19.5%   |
| Ohio                                                                                                          | 1,277    | 23.8%   | Oregon         | 501      | 26.7%   | Rhode Island   | 114      | 23.8%   |
| Pennsylvania                                                                                                  | 1,085    | 18.9%   | South Carolina | 442      | 20.6%   | Montana        | 108      | 22.0%   |
| New Jersey                                                                                                    | 1,022    | 25.4%   | Connecticut    | 424      | 26.2%   | West Virginia  | 107      | 15.7%   |
| North Carolina                                                                                                | 965      | 21.0%   | Louisiana      | 423      | 22.6%   | Maine          | 105      | 16.8%   |
| Washington                                                                                                    | 902      | 26.9%   | Arkansas       | 410      | 32.0%   | Delaware       | 88       | 19.5%   |
| Michigan                                                                                                      | 893      | 21.3%   | Oklahoma       | 409      | 24.9%   | Washington, DC | 73       | 9.8%    |
| Virginia                                                                                                      | 873      | 22.2%   | Alabama        | 395      | 19.4%   | Alaska         | 69       | 22.4%   |
| Tennessee                                                                                                     | 845      | 27.2%   | Iowa           | 367      | 23.9%   | North Dakota   | 61       | 14.6%   |
| Arizona                                                                                                       | 813      | 27.5%   | Utah           | 328      | 20.3%   | South Dakota   | 53       | 12.1%   |
| Massachusetts                                                                                                 | 798      | 22.7%   | Nevada         | 286      | 20.9%   | Wyoming        | 53       | 19.0%   |
| Colorado                                                                                                      | 736      | 26.8%   | Kansas         | 284      | 20.6%   | Vermont        | 34       | 11.4%   |

Source: IHS Markit

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In addition to providing 11.2 million direct jobs, the Roundtable generated \$5.4 trillion in sales during 2021. When the multiplier effects of engaging companies beyond the Roundtable are included, total sales activity swelled to \$10.0 trillion. The corresponding contribution to GDP amounted to \$5.5 trillion. This represented 24.0% of U.S. GDP in 2021. This level of GDP, if embodied as its own country, would be the third largest economy on the planet.

The economic contributions were distributed across a broad spectrum of industries. Given the consumer orientation of many members' businesses, it is not surprising that much of the economic contributions accrued to the trade, transportation and utilities sector, followed by leisure and entertainment.

| Economic contributions of Business Roundtable to the United States economy by industry |                  |                      |                  |                    |
|----------------------------------------------------------------------------------------|------------------|----------------------|------------------|--------------------|
| Industry                                                                               | Jobs (thousands) | Sales activity (\$M) | GDP/GSP (\$M)    | Labor Income (\$M) |
| <b>Overall</b>                                                                         | <b>36,979</b>    | <b>9,994,330</b>     | <b>5,484,273</b> | <b>3,516,320</b>   |
| Agriculture and natural resources                                                      | 439              | 161,177              | 67,535           | 30,364             |
| Construction                                                                           | 619              | 224,499              | 103,691          | 87,295             |
| Manufacturing                                                                          | 2,462            | 1,557,843            | 541,847          | 274,376            |
| Trade, transportation and utilities                                                    | 14,602           | 3,671,381            | 2,227,469        | 1,450,121          |
| Finance, insurance and real estate                                                     | 4,341            | 1,716,290            | 898,471          | 455,656            |
| Information and business services                                                      | 5,275            | 1,404,794            | 884,472          | 642,859            |
| Health, education and other services                                                   | 3,853            | 656,618              | 402,671          | 351,435            |
| Leisure and entertainment                                                              | 5,387            | 601,728              | 358,117          | 224,213            |

Source: IHS Markit

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## Conclusions

The main takeaway from this study is Business Roundtable made profound contributions to the U.S. economy during 2021, essentially driving one-quarter of all jobs and GDP. The contributions accrued in each and every state across the nation. Key findings of the study, at the national level, are shown below. Detailed tables of the economic contributions of Business Roundtable to employment, sales activity, GDP, and wages summarized on the state and congressional district level are included in Appendices A and B.



### 37 million U.S. jobs

|                       |              |
|-----------------------|--------------|
| Business Roundtable   | 11.2 million |
| Extended Supply Chain | 17.1 million |
| Induced               | 8.7 million  |

### One out of every four jobs in the United States

- 70% of these jobs were found in companies beyond the Roundtable
- If embodied as a single state, the 37 million jobs would be the second largest in the U.S., approaching California's 39 million

### Every 10 Business Roundtable direct jobs supported 24 more

- 16 were in the extended supply chain and eight from induced activity



### \$10 trillion in sales activity

|                       |                |
|-----------------------|----------------|
| Business Roundtable   | \$5.4 trillion |
| Extended Supply Chain | \$3.0 trillion |
| Induced               | \$1.6 trillion |

### Equivalent to \$27.2 billion of sales activity every day or \$19 million every minute

- Almost half (46%) was supply chain and induced sales that went to companies beyond the Roundtable



### \$5.5 trillion in GDP

|                       |                |
|-----------------------|----------------|
| Business Roundtable   | \$3.0 trillion |
| Extended Supply Chain | \$1.6 trillion |
| Induced               | \$0.9 trillion |

### 24% of U.S. GDP

- If the GDP stimulated by Business Roundtable were embodied as a single nation, it would rank third globally
- This was equivalent to generating \$15.0 billion of GDP every day



### \$3.5 trillion in wages

|                       |                |
|-----------------------|----------------|
| Business Roundtable   | \$1.9 trillion |
| Extended Supply Chain | \$1.1 trillion |
| Induced               | \$0.5 trillion |

### Business Roundtable stimulated an average wage of \$95.1K

- This was 37% higher than the U.S. average wage of \$69.5K



### \$1.4 trillion in taxes

|               |                |
|---------------|----------------|
| Federal       | \$0.8 trillion |
| State & Local | \$0.6 trillion |

### 45% of the taxes accrued on the state & local level

## Appendix A: State results summary tables

(ranked by employment impacts)

| The economic contributions of Business Roundtable at the U.S. national and state-level, 2021 |                   |                  |                  |
|----------------------------------------------------------------------------------------------|-------------------|------------------|------------------|
| Metric                                                                                       | United States     | California       | Texas            |
| <b>US Employment</b>                                                                         | <b>36,978,801</b> | <b>5,529,791</b> | <b>3,977,783</b> |
| Business Roundtable                                                                          | 11,218,210        | 1,370,016        | 978,509          |
| Extended supply chain                                                                        | 17,104,354        | 2,568,803        | 1,906,815        |
| Induced                                                                                      | 8,656,237         | 1,590,972        | 1,092,459        |
| <b>US Sales Activity (\$M)</b>                                                               | <b>9,994,330</b>  | <b>1,731,299</b> | <b>1,162,712</b> |
| Business Roundtable                                                                          | 5,382,537         | 882,375          | 594,206          |
| Extended supply chain                                                                        | 3,038,714         | 515,757          | 365,519          |
| Induced                                                                                      | 1,573,079         | 333,167          | 202,987          |
| <b>GDP or GSP Contribution (\$M)</b>                                                         | <b>5,484,026</b>  | <b>1,009,820</b> | <b>618,690</b>   |
| Business Roundtable                                                                          | 2,956,002         | 516,194          | 321,218          |
| Extended supply chain                                                                        | 1,637,595         | 299,735          | 190,684          |
| Induced                                                                                      | 890,428           | 193,891          | 106,788          |
| <b>US Wages (\$M)</b>                                                                        | <b>3,516,199</b>  | <b>659,580</b>   | <b>386,930</b>   |
| Business Roundtable                                                                          | 1,945,983         | 349,772          | 205,587          |
| Extended supply chain                                                                        | 1,066,175         | 202,026          | 120,711          |
| Induced                                                                                      | 504,042           | 107,781          | 60,632           |
| <b>Estimated Taxes (\$M)</b>                                                                 | <b>1,401,112</b>  | <b>266,190</b>   | <b>151,004</b>   |
| Federal                                                                                      | 772,163           | 144,311          | 83,441           |
| State & local                                                                                | 628,949           | 121,879          | 67,563           |
| <b>Key Takeaways</b>                                                                         |                   |                  |                  |
| <b>Jobs</b>                                                                                  |                   |                  |                  |
| Business Roundtable-supported employment                                                     | 36,978,801        | 5,529,791        | 3,977,783        |
| Total State / National employment                                                            | 146,074,700       | 16,705,817       | 12,704,208       |
| Percentage of total employment                                                               | 25.3%             | 33.1%            | 31.3%            |
| Jobs/\$M of Business Roundtable revenue                                                      | 6.9               | 6.3              | 6.7              |
| Additional jobs supported for every Business Roundtable job                                  | 2.3               | 3.0              | 3.1              |
| <b>GDP / GSP</b>                                                                             |                   |                  |                  |
| GDP/GSP supported by Business Roundtable                                                     | 5,484,026         | 1,009,820        | 618,690          |
| Total Gross Domestic / State Product (\$M)                                                   | 22,852,007        | 3,356,631        | 1,985,319        |
| Percentage of GDP/GSP                                                                        | 24.0%             | 30.1%            | 31.2%            |
| \$ of GDP for every \$ of Business Roundtable revenue                                        | 1.02              | 1.14             | 1.04             |
| <b>Wages</b>                                                                                 |                   |                  |                  |
| Average annual Business Roundtable-supported wage                                            | 95,087            | 119,278          | 97,273           |
| Average annual national or state wage                                                        | 69,514            | 90,776           | 67,092           |
| Percent difference relative to national or state wage                                        | 36.8%             | 31.4%            | 45.0%            |

Source: IHS Markit

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| The economic contributions of Business Roundtable at the U.S. national and state-level, 2021 |                  |                  |                  |
|----------------------------------------------------------------------------------------------|------------------|------------------|------------------|
| Metric                                                                                       | Florida          | Illinois         | New York         |
| <b>US Employment</b>                                                                         | <b>2,241,300</b> | <b>1,938,459</b> | <b>1,662,178</b> |
| Business Roundtable                                                                          | 673,372          | 551,453          | 543,295          |
| Extended supply chain                                                                        | 1,031,398        | 903,613          | 708,813          |
| Induced                                                                                      | 536,529          | 483,394          | 410,071          |
| <b>US Sales Activity (\$M)</b>                                                               | <b>511,593</b>   | <b>542,730</b>   | <b>539,561</b>   |
| Business Roundtable                                                                          | 264,984          | 278,002          | 298,802          |
| Extended supply chain                                                                        | 158,011          | 174,661          | 161,087          |
| Induced                                                                                      | 88,597           | 90,067           | 79,673           |
| <b>GDP or GSP Contribution (\$M)</b>                                                         | <b>284,833</b>   | <b>302,563</b>   | <b>327,104</b>   |
| Business Roundtable                                                                          | 150,711          | 154,393          | 177,996          |
| Extended supply chain                                                                        | 85,154           | 95,763           | 97,628           |
| Induced                                                                                      | 48,968           | 52,407           | 51,480           |
| <b>US Wages (\$M)</b>                                                                        | <b>183,269</b>   | <b>181,857</b>   | <b>213,268</b>   |
| Business Roundtable                                                                          | 101,020          | 94,252           | 119,748          |
| Extended supply chain                                                                        | 55,143           | 58,040           | 63,810           |
| Induced                                                                                      | 27,105           | 29,565           | 29,709           |
| <b>Estimated Taxes (\$M)</b>                                                                 | <b>77,500</b>    | <b>78,249</b>    | <b>86,235</b>    |
| Federal                                                                                      | 42,881           | 41,949           | 45,245           |
| State & local                                                                                | 34,619           | 36,300           | 40,990           |
| <b>Key Takeaways</b>                                                                         |                  |                  |                  |
| <b>Jobs</b>                                                                                  |                  |                  |                  |
| Business Roundtable-supported employment                                                     | 2,241,300        | 1,938,459        | 1,662,178        |
| Total State / National employment                                                            | 8,915,367        | 5,811,958        | 9,048,158        |
| Percentage of total employment                                                               | 25.1%            | 33.4%            | 18.4%            |
| Jobs/\$M of Business Roundtable revenue                                                      | 8.5              | 7.0              | 5.6              |
| Additional jobs supported for every Business Roundtable job                                  | 2.3              | 2.5              | 2.1              |
| <b>GDP / GSP</b>                                                                             |                  |                  |                  |
| GDP/GSP supported by Business Roundtable                                                     | 284,833          | 302,563          | 327,104          |
| Total Gross Domestic / State Product (\$M)                                                   | 1,226,297        | 938,347          | 1,853,926        |
| Percentage of GDP/GSP                                                                        | 23.2%            | 32.2%            | 17.6%            |
| \$ of GDP for every \$ of Business Roundtable revenue                                        | 1.07             | 1.09             | 1.09             |
| <b>Wages</b>                                                                                 |                  |                  |                  |
| Average annual Business Roundtable-supported wage                                            | 81,769           | 93,815           | 128,306          |
| Average annual national or state wage                                                        | 63,650           | 72,551           | 87,236           |
| Percent difference relative to national or state wage                                        | 28.5%            | 29.3%            | 47.1%            |

Source: IHS Markit

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| The economic contributions of Business Roundtable at the U.S. national and state-level, 2021 |                  |                  |                  |
|----------------------------------------------------------------------------------------------|------------------|------------------|------------------|
| Metric                                                                                       | Georgia          | Ohio             | Pennsylvania     |
| <b>US Employment</b>                                                                         | <b>1,458,173</b> | <b>1,277,280</b> | <b>1,084,730</b> |
| Business Roundtable                                                                          | 480,804          | 402,277          | 326,833          |
| Extended supply chain                                                                        | 624,414          | 585,819          | 489,165          |
| Induced                                                                                      | 352,955          | 289,184          | 268,732          |
| <b>US Sales Activity (\$M)</b>                                                               | <b>375,686</b>   | <b>342,843</b>   | <b>277,387</b>   |
| Business Roundtable                                                                          | 203,079          | 188,449          | 148,289          |
| Extended supply chain                                                                        | 112,768          | 104,086          | 82,114           |
| Induced                                                                                      | 59,839           | 50,309           | 46,985           |
| <b>GDP or GSP Contribution (\$M)</b>                                                         | <b>204,290</b>   | <b>172,408</b>   | <b>154,074</b>   |
| Business Roundtable                                                                          | 111,314          | 93,038           | 81,790           |
| Extended supply chain                                                                        | 59,541           | 51,945           | 45,354           |
| Induced                                                                                      | 33,435           | 27,425           | 26,931           |
| <b>US Wages (\$M)</b>                                                                        | <b>127,588</b>   | <b>104,518</b>   | <b>103,048</b>   |
| Business Roundtable                                                                          | 71,042           | 57,467           | 56,131           |
| Extended supply chain                                                                        | 38,281           | 31,969           | 30,741           |
| Induced                                                                                      | 18,266           | 15,082           | 16,176           |
| <b>Estimated Taxes (\$M)</b>                                                                 | <b>49,044</b>    | <b>44,227</b>    | <b>38,766</b>    |
| Federal                                                                                      | 26,925           | 23,120           | 22,676           |
| State & local                                                                                | 22,119           | 21,107           | 16,090           |
| <b>Key Takeaways</b>                                                                         |                  |                  |                  |
| <b>Jobs</b>                                                                                  |                  |                  |                  |
| Business Roundtable-supported employment                                                     | 1,458,173        | 1,277,280        | 1,084,730        |
| Total State / National employment                                                            | 4,570,317        | 5,373,475        | 5,750,575        |
| Percentage of total employment                                                               | 31.9%            | 23.8%            | 18.9%            |
| Jobs/\$M of Business Roundtable revenue                                                      | 7.2              | 6.8              | 7.3              |
| Additional jobs supported for every Business Roundtable job                                  | 2.0              | 2.2              | 2.3              |
| <b>GDP / GSP</b>                                                                             |                  |                  |                  |
| GDP/GSP supported by Business Roundtable                                                     | 204,290          | 172,408          | 154,074          |
| Total Gross Domestic / State Product (\$M)                                                   | 683,302          | 736,450          | 839,437          |
| Percentage of GDP/GSP                                                                        | 29.9%            | 23.4%            | 18.4%            |
| \$ of GDP for every \$ of Business Roundtable revenue                                        | 1.01             | 0.91             | 1.04             |
| <b>Wages</b>                                                                                 |                  |                  |                  |
| Average annual Business Roundtable-supported wage                                            | 87,499           | 81,828           | 94,999           |
| Average annual national or state wage                                                        | 64,763           | 60,409           | 65,785           |
| Percent difference relative to national or state wage                                        | 35.1%            | 35.5%            | 44.4%            |

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| The economic contributions of Business Roundtable at the U.S. national and state-level, 2021 |                  |                |                |
|----------------------------------------------------------------------------------------------|------------------|----------------|----------------|
| Metric                                                                                       | New Jersey       | North Carolina | Washington     |
| <b>US Employment</b>                                                                         | <b>1,022,409</b> | <b>965,402</b> | <b>902,258</b> |
| Business Roundtable                                                                          | 364,164          | 342,223        | 339,318        |
| Extended supply chain                                                                        | 433,551          | 439,392        | 386,615        |
| Induced                                                                                      | 224,694          | 183,787        | 176,324        |
| <b>US Sales Activity (\$M)</b>                                                               | <b>280,639</b>   | <b>226,237</b> | <b>258,005</b> |
| Business Roundtable                                                                          | 154,606          | 124,382        | 145,787        |
| Extended supply chain                                                                        | 83,510           | 70,341         | 76,795         |
| Induced                                                                                      | 42,523           | 31,514         | 35,423         |
| <b>GDP or GSP Contribution (\$M)</b>                                                         | <b>155,240</b>   | <b>119,524</b> | <b>158,918</b> |
| Business Roundtable                                                                          | 83,139           | 66,027         | 91,792         |
| Extended supply chain                                                                        | 46,396           | 36,325         | 46,269         |
| Induced                                                                                      | 25,705           | 17,172         | 20,857         |
| <b>US Wages (\$M)</b>                                                                        | <b>102,972</b>   | <b>73,114</b>  | <b>90,303</b>  |
| Business Roundtable                                                                          | 56,248           | 41,491         | 52,092         |
| Extended supply chain                                                                        | 31,468           | 22,179         | 26,890         |
| Induced                                                                                      | 15,257           | 9,444          | 11,321         |
| <b>Estimated Taxes (\$M)</b>                                                                 | <b>42,729</b>    | <b>30,954</b>  | <b>38,392</b>  |
| Federal                                                                                      | 24,585           | 18,492         | 20,278         |
| State & local                                                                                | 18,144           | 12,462         | 18,114         |
| <b>Key Takeaways</b>                                                                         |                  |                |                |
| <b>Jobs</b>                                                                                  |                  |                |                |
| Business Roundtable-supported employment                                                     | 1,022,409        | 965,402        | 902,258        |
| Total State / National employment                                                            | 4,020,817        | 4,586,608      | 3,355,925      |
| Percentage of total employment                                                               | 25.4%            | 21.0%          | 26.9%          |
| Jobs/\$M of Business Roundtable revenue                                                      | 6.6              | 7.8            | 6.2            |
| Additional jobs supported for every Business Roundtable job                                  | 1.8              | 1.8            | 1.7            |
| <b>GDP / GSP</b>                                                                             |                  |                |                |
| GDP/GSP supported by Business Roundtable                                                     | 155,240          | 119,524        | 158,918        |
| Total Gross Domestic / State Product (\$M)                                                   | 672,089          | 654,986        | 667,577        |
| Percentage of GDP/GSP                                                                        | 23.1%            | 18.2%          | 23.8%          |
| \$ of GDP for every \$ of Business Roundtable revenue                                        | 1.00             | 0.96           | 1.09           |
| <b>Wages</b>                                                                                 |                  |                |                |
| Average annual Business Roundtable-supported wage                                            | 100,715          | 75,734         | 100,085        |
| Average annual national or state wage                                                        | 77,037           | 61,952         | 84,739         |
| Percent difference relative to national or state wage                                        | 30.7%            | 22.2%          | 18.1%          |

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| The economic contributions of Business Roundtable at the U.S. national and state-level, 2021 |                |                |                |
|----------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| Metric                                                                                       | Michigan       | Virginia       | Tennessee      |
| <b>US Employment</b>                                                                         | <b>892,862</b> | <b>873,497</b> | <b>844,614</b> |
| Business Roundtable                                                                          | 284,463        | 316,412        | 287,716        |
| Extended supply chain                                                                        | 397,424        | 391,064        | 376,296        |
| Induced                                                                                      | 210,975        | 166,021        | 180,601        |
| <b>US Sales Activity (\$M)</b>                                                               | <b>250,216</b> | <b>205,666</b> | <b>213,015</b> |
| Business Roundtable                                                                          | 141,632        | 115,744        | 119,329        |
| Extended supply chain                                                                        | 73,405         | 61,590         | 62,437         |
| Induced                                                                                      | 35,179         | 28,331         | 31,249         |
| <b>GDP or GSP Contribution (\$M)</b>                                                         | <b>117,442</b> | <b>113,987</b> | <b>112,468</b> |
| Business Roundtable                                                                          | 63,981         | 63,975         | 62,398         |
| Extended supply chain                                                                        | 34,723         | 33,504         | 32,609         |
| Induced                                                                                      | 18,738         | 16,507         | 17,461         |
| <b>US Wages (\$M)</b>                                                                        | <b>76,903</b>  | <b>75,772</b>  | <b>74,134</b>  |
| Business Roundtable                                                                          | 41,924         | 44,274         | 41,417         |
| Extended supply chain                                                                        | 23,908         | 22,637         | 22,158         |
| Induced                                                                                      | 11,072         | 8,861          | 10,559         |
| <b>Estimated Taxes (\$M)</b>                                                                 | <b>33,698</b>  | <b>28,709</b>  | <b>29,965</b>  |
| Federal                                                                                      | 20,364         | 16,115         | 17,991         |
| State & local                                                                                | 13,334         | 12,594         | 11,974         |
| <b>Key Takeaways</b>                                                                         |                |                |                |
| <b>Jobs</b>                                                                                  |                |                |                |
| Business Roundtable-supported employment                                                     | 892,862        | 873,497        | 844,614        |
| Total State / National employment                                                            | 4,196,292      | 3,941,658      | 3,106,992      |
| Percentage of total employment                                                               | 21.3%          | 22.2%          | 27.2%          |
| Jobs/\$M of Business Roundtable revenue                                                      | 6.3            | 7.5            | 7.1            |
| Additional jobs supported for every Business Roundtable job                                  | 2.1            | 1.8            | 1.9            |
| <b>GDP / GSP</b>                                                                             |                |                |                |
| GDP/GSP supported by Business Roundtable                                                     | 117,442        | 113,987        | 112,468        |
| Total Gross Domestic / State Product (\$M)                                                   | 568,413        | 591,851        | 418,294        |
| Percentage of GDP/GSP                                                                        | 20.7%          | 19.3%          | 26.9%          |
| \$ of GDP for every \$ of Business Roundtable revenue                                        | 0.83           | 0.98           | 0.94           |
| <b>Wages</b>                                                                                 |                |                |                |
| Average annual Business Roundtable-supported wage                                            | 86,131         | 86,746         | 87,773         |
| Average annual national or state wage                                                        | 62,646         | 70,544         | 59,803         |
| Percent difference relative to national or state wage                                        | 37.5%          | 23.0%          | 46.8%          |

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| The economic contributions of Business Roundtable at the U.S. national and state-level, 2021 |                |                |                |
|----------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| Metric                                                                                       | Arizona        | Massachusetts  | Colorado       |
| <b>US Employment</b>                                                                         | <b>812,971</b> | <b>797,803</b> | <b>736,126</b> |
| Business Roundtable                                                                          | 277,990        | 234,348        | 212,098        |
| Extended supply chain                                                                        | 359,578        | 354,755        | 353,122        |
| Induced                                                                                      | 175,404        | 208,700        | 170,906        |
| <b>US Sales Activity (\$M)</b>                                                               | <b>190,240</b> | <b>228,147</b> | <b>181,211</b> |
| Business Roundtable                                                                          | 106,069        | 125,538        | 95,564         |
| Extended supply chain                                                                        | 55,088         | 64,228         | 55,402         |
| Induced                                                                                      | 29,083         | 38,381         | 30,245         |
| <b>GDP or GSP Contribution (\$M)</b>                                                         | <b>99,860</b>  | <b>136,350</b> | <b>100,965</b> |
| Business Roundtable                                                                          | 55,605         | 74,689         | 54,316         |
| Extended supply chain                                                                        | 27,858         | 37,898         | 29,902         |
| Induced                                                                                      | 16,396         | 23,763         | 16,746         |
| <b>US Wages (\$M)</b>                                                                        | <b>66,382</b>  | <b>97,603</b>  | <b>66,313</b>  |
| Business Roundtable                                                                          | 38,144         | 55,896         | 36,718         |
| Extended supply chain                                                                        | 18,925         | 27,121         | 20,056         |
| Induced                                                                                      | 9,312          | 14,586         | 9,539          |
| <b>Estimated Taxes (\$M)</b>                                                                 | <b>25,892</b>  | <b>33,264</b>  | <b>26,394</b>  |
| Federal                                                                                      | 14,580         | 20,941         | 14,871         |
| State & local                                                                                | 11,312         | 12,323         | 11,523         |
| <b>Key Takeaways</b>                                                                         |                |                |                |
| <b>Jobs</b>                                                                                  |                |                |                |
| Business Roundtable-supported employment                                                     | 812,971        | 797,803        | 736,126        |
| Total State / National employment                                                            | 2,957,950      | 3,517,608      | 2,745,258      |
| Percentage of total employment                                                               | 27.5%          | 22.7%          | 26.8%          |
| Jobs/\$M of Business Roundtable revenue                                                      | 7.7            | 6.4            | 7.7            |
| Additional jobs supported for every Business Roundtable job                                  | 1.9            | 2.4            | 2.5            |
| <b>GDP / GSP</b>                                                                             |                |                |                |
| GDP/GSP supported by Business Roundtable                                                     | 99,860         | 136,350        | 100,965        |
| Total Gross Domestic / State Product (\$M)                                                   | 411,192        | 636,514        | 421,941        |
| Percentage of GDP/GSP                                                                        | 24.3%          | 21.4%          | 23.9%          |
| \$ of GDP for every \$ of Business Roundtable revenue                                        | 0.94           | 1.09           | 1.06           |
| <b>Wages</b>                                                                                 |                |                |                |
| Average annual Business Roundtable-supported wage                                            | 81,653         | 122,339        | 90,084         |
| Average annual national or state wage                                                        | 64,514         | 88,470         | 73,282         |
| Percent difference relative to national or state wage                                        | 26.6%          | 38.3%          | 22.9%          |

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| The economic contributions of Business Roundtable at the U.S. national and state-level, 2021 |                |                |                |
|----------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| Metric                                                                                       | Missouri       | Indiana        | Minnesota      |
| <b>US Employment</b>                                                                         | <b>686,630</b> | <b>671,971</b> | <b>662,117</b> |
| Business Roundtable                                                                          | 201,644        | 231,990        | 218,844        |
| Extended supply chain                                                                        | 335,906        | 307,810        | 286,387        |
| Induced                                                                                      | 149,080        | 132,171        | 156,886        |
| <b>US Sales Activity (\$M)</b>                                                               | <b>167,148</b> | <b>171,450</b> | <b>163,030</b> |
| Business Roundtable                                                                          | 92,621         | 96,772         | 87,313         |
| Extended supply chain                                                                        | 50,244         | 52,700         | 47,706         |
| Induced                                                                                      | 24,283         | 21,978         | 28,012         |
| <b>GDP or GSP Contribution (\$M)</b>                                                         | <b>83,087</b>  | <b>88,287</b>  | <b>87,676</b>  |
| Business Roundtable                                                                          | 45,124         | 50,311         | 47,326         |
| Extended supply chain                                                                        | 24,906         | 26,192         | 25,181         |
| Induced                                                                                      | 13,057         | 11,783         | 15,169         |
| <b>US Wages (\$M)</b>                                                                        | <b>54,789</b>  | <b>53,212</b>  | <b>59,058</b>  |
| Business Roundtable                                                                          | 30,761         | 30,183         | 32,645         |
| Extended supply chain                                                                        | 16,445         | 16,074         | 17,231         |
| Induced                                                                                      | 7,583          | 6,955          | 9,182          |
| <b>Estimated Taxes (\$M)</b>                                                                 | <b>21,180</b>  | <b>19,599</b>  | <b>24,073</b>  |
| Federal                                                                                      | 11,632         | 10,867         | 13,422         |
| State & local                                                                                | 9,548          | 8,732          | 10,651         |
| <b>Key Takeaways</b>                                                                         |                |                |                |
| <b>Jobs</b>                                                                                  |                |                |                |
| Business Roundtable-supported employment                                                     | 686,630        | 671,971        | 662,117        |
| Total State / National employment                                                            | 2,844,025      | 3,088,675      | 2,842,208      |
| Percentage of total employment                                                               | 24.1%          | 21.8%          | 23.3%          |
| Jobs/\$M of Business Roundtable revenue                                                      | 7.4            | 6.9            | 7.6            |
| Additional jobs supported for every Business Roundtable job                                  | 2.4            | 1.9            | 2.0            |
| <b>GDP / GSP</b>                                                                             |                |                |                |
| GDP/GSP supported by Business Roundtable                                                     | 83,087         | 88,287         | 87,676         |
| Total Gross Domestic / State Product (\$M)                                                   | 359,952        | 420,339        | 412,001        |
| Percentage of GDP/GSP                                                                        | 23.1%          | 21.0%          | 21.3%          |
| \$ of GDP for every \$ of Business Roundtable revenue                                        | 0.90           | 0.91           | 1.00           |
| <b>Wages</b>                                                                                 |                |                |                |
| Average annual Business Roundtable-supported wage                                            | 79,795         | 79,189         | 89,196         |
| Average annual national or state wage                                                        | 58,644         | 57,165         | 67,244         |
| Percent difference relative to national or state wage                                        | 36.1%          | 38.5%          | 32.6%          |

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|----------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| Metric                                                                                       | Maryland       | Wisconsin      | Kentucky       |
| <b>US Employment</b>                                                                         | <b>593,281</b> | <b>530,009</b> | <b>502,611</b> |
| Business Roundtable                                                                          | 186,641        | 178,955        | 163,084        |
| Extended supply chain                                                                        | 283,186        | 241,463        | 239,835        |
| Induced                                                                                      | 123,454        | 109,592        | 99,692         |
| <b>US Sales Activity (\$M)</b>                                                               | <b>138,510</b> | <b>124,332</b> | <b>124,041</b> |
| Business Roundtable                                                                          | 76,096         | 68,159         | 67,659         |
| Extended supply chain                                                                        | 40,829         | 38,070         | 40,844         |
| Induced                                                                                      | 21,585         | 18,103         | 15,538         |
| <b>GDP or GSP Contribution (\$M)</b>                                                         | <b>82,988</b>  | <b>63,120</b>  | <b>60,766</b>  |
| Business Roundtable                                                                          | 45,414         | 34,331         | 33,494         |
| Extended supply chain                                                                        | 24,303         | 19,012         | 19,146         |
| Induced                                                                                      | 13,271         | 9,777          | 8,126          |
| <b>US Wages (\$M)</b>                                                                        | <b>57,850</b>  | <b>41,181</b>  | <b>39,402</b>  |
| Business Roundtable                                                                          | 33,149         | 23,253         | 22,129         |
| Extended supply chain                                                                        | 17,252         | 12,289         | 12,554         |
| Induced                                                                                      | 7,448          | 5,639          | 4,719          |
| <b>Estimated Taxes (\$M)</b>                                                                 | <b>21,919</b>  | <b>16,212</b>  | <b>14,764</b>  |
| Federal                                                                                      | 11,506         | 8,957          | 8,581          |
| State & local                                                                                | 10,413         | 7,255          | 6,183          |
| <b>Key Takeaways</b>                                                                         |                |                |                |
| <b>Jobs</b>                                                                                  |                |                |                |
| Business Roundtable-supported employment                                                     | 593,281        | 530,009        | 502,611        |
| Total State / National employment                                                            | 2,645,742      | 2,882,525      | 1,896,383      |
| Percentage of total employment                                                               | 22.4%          | 18.4%          | 26.5%          |
| Jobs/\$M of Business Roundtable revenue                                                      | 7.8            | 7.8            | 7.4            |
| Additional jobs supported for every Business Roundtable job                                  | 2.2            | 2.0            | 2.1            |
| <b>GDP / GSP</b>                                                                             |                |                |                |
| GDP/GSP supported by Business Roundtable                                                     | 82,988         | 63,120         | 60,766         |
| Total Gross Domestic / State Product (\$M)                                                   | 438,235        | 365,931        | 234,498        |
| Percentage of GDP/GSP                                                                        | 18.9%          | 17.2%          | 25.9%          |
| \$ of GDP for every \$ of Business Roundtable revenue                                        | 1.09           | 0.93           | 0.90           |
| <b>Wages</b>                                                                                 |                |                |                |
| Average annual Business Roundtable-supported wage                                            | 97,508         | 77,699         | 78,395         |
| Average annual national or state wage                                                        | 75,590         | 58,110         | 53,815         |
| Percent difference relative to national or state wage                                        | 29.0%          | 33.7%          | 45.7%          |

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|----------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| Metric                                                                                       | Oregon         | South Carolina | Connecticut    |
| <b>US Employment</b>                                                                         | <b>500,663</b> | <b>441,532</b> | <b>423,619</b> |
| Business Roundtable                                                                          | 127,779        | 144,495        | 144,153        |
| Extended supply chain                                                                        | 256,860        | 216,982        | 185,001        |
| Induced                                                                                      | 116,023        | 80,055         | 94,464         |
| <b>US Sales Activity (\$M)</b>                                                               | <b>117,555</b> | <b>101,706</b> | <b>123,815</b> |
| Business Roundtable                                                                          | 62,043         | 59,165         | 68,865         |
| Extended supply chain                                                                        | 36,281         | 30,460         | 37,438         |
| Induced                                                                                      | 19,231         | 12,082         | 17,512         |
| <b>GDP or GSP Contribution (\$M)</b>                                                         | <b>63,160</b>  | <b>52,827</b>  | <b>70,560</b>  |
| Business Roundtable                                                                          | 32,967         | 31,207         | 38,430         |
| Extended supply chain                                                                        | 19,338         | 15,226         | 21,062         |
| Induced                                                                                      | 10,854         | 6,395          | 11,068         |
| <b>US Wages (\$M)</b>                                                                        | <b>44,885</b>  | <b>34,067</b>  | <b>49,317</b>  |
| Business Roundtable                                                                          | 24,816         | 20,498         | 28,342         |
| Extended supply chain                                                                        | 13,732         | 9,998          | 14,546         |
| Induced                                                                                      | 6,336          | 3,572          | 6,428          |
| <b>Estimated Taxes (\$M)</b>                                                                 | <b>15,891</b>  | <b>13,027</b>  | <b>17,997</b>  |
| Federal                                                                                      | 10,543         | 7,037          | 10,809         |
| State & local                                                                                | 5,348          | 5,990          | 7,188          |
| <b>Key Takeaways</b>                                                                         |                |                |                |
| <b>Jobs</b>                                                                                  |                |                |                |
| Business Roundtable-supported employment                                                     | 500,663        | 441,532        | 423,619        |
| Total State / National employment                                                            | 1,875,017      | 2,146,292      | 1,614,067      |
| Percentage of total employment                                                               | 26.7%          | 20.6%          | 26.2%          |
| Jobs/\$M of Business Roundtable revenue                                                      | 8.1            | 7.5            | 6.2            |
| Additional jobs supported for every Business Roundtable job                                  | 2.9            | 2.1            | 1.9            |
| <b>GDP / GSP</b>                                                                             |                |                |                |
| GDP/GSP supported by Business Roundtable                                                     | 63,160         | 52,827         | 70,560         |
| Total Gross Domestic / State Product (\$M)                                                   | 266,943        | 270,079        | 296,498        |
| Percentage of GDP/GSP                                                                        | 23.7%          | 19.6%          | 23.8%          |
| \$ of GDP for every \$ of Business Roundtable revenue                                        | 1.02           | 0.89           | 1.02           |
| <b>Wages</b>                                                                                 |                |                |                |
| Average annual Business Roundtable-supported wage                                            | 89,652         | 77,157         | 116,417        |
| Average annual national or state wage                                                        | 66,112         | 54,651         | 79,147         |
| Percent difference relative to national or state wage                                        | 35.6%          | 41.2%          | 47.1%          |

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|----------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| Metric                                                                                       | Louisiana      | Arkansas       | Oklahoma       |
| <b>US Employment</b>                                                                         | <b>422,980</b> | <b>409,942</b> | <b>408,655</b> |
| Business Roundtable                                                                          | 141,018        | 152,656        | 126,104        |
| Extended supply chain                                                                        | 203,620        | 197,635        | 207,276        |
| Induced                                                                                      | 78,342         | 59,651         | 75,275         |
| <b>US Sales Activity (\$M)</b>                                                               | <b>122,466</b> | <b>88,557</b>  | <b>115,171</b> |
| Business Roundtable                                                                          | 73,971         | 51,184         | 67,198         |
| Extended supply chain                                                                        | 36,043         | 28,109         | 35,677         |
| Induced                                                                                      | 12,452         | 9,264          | 12,296         |
| <b>GDP or GSP Contribution (\$M)</b>                                                         | <b>62,867</b>  | <b>44,665</b>  | <b>54,028</b>  |
| Business Roundtable                                                                          | 37,675         | 26,808         | 30,541         |
| Extended supply chain                                                                        | 18,366         | 13,058         | 17,160         |
| Induced                                                                                      | 6,826          | 4,799          | 6,327          |
| <b>US Wages (\$M)</b>                                                                        | <b>33,070</b>  | <b>27,506</b>  | <b>33,109</b>  |
| Business Roundtable                                                                          | 19,549         | 16,628         | 19,140         |
| Extended supply chain                                                                        | 9,936          | 8,267          | 10,408         |
| Induced                                                                                      | 3,585          | 2,610          | 3,562          |
| <b>Estimated Taxes (\$M)</b>                                                                 | <b>15,455</b>  | <b>12,639</b>  | <b>12,883</b>  |
| Federal                                                                                      | 6,610          | 6,283          | 6,594          |
| State & local                                                                                | 8,845          | 6,356          | 6,289          |
| <b>Key Takeaways</b>                                                                         |                |                |                |
| <b>Jobs</b>                                                                                  |                |                |                |
| Business Roundtable-supported employment                                                     | 422,980        | 409,942        | 408,655        |
| Total State / National employment                                                            | 1,869,717      | 1,282,608      | 1,642,683      |
| Percentage of total employment                                                               | 22.6%          | 32.0%          | 24.9%          |
| Jobs/\$M of Business Roundtable revenue                                                      | 5.7            | 8.0            | 6.1            |
| Additional jobs supported for every Business Roundtable job                                  | 2.0            | 1.7            | 2.2            |
| <b>GDP / GSP</b>                                                                             |                |                |                |
| GDP/GSP supported by Business Roundtable                                                     | 62,867         | 44,665         | 54,028         |
| Total Gross Domestic / State Product (\$M)                                                   | 255,307        | 144,545        | 206,750        |
| Percentage of GDP/GSP                                                                        | 24.6%          | 30.9%          | 26.1%          |
| \$ of GDP for every \$ of Business Roundtable revenue                                        | 0.85           | 0.87           | 0.80           |
| <b>Wages</b>                                                                                 |                |                |                |
| Average annual Business Roundtable-supported wage                                            | 78,183         | 67,096         | 81,021         |
| Average annual national or state wage                                                        | 56,770         | 51,707         | 52,367         |
| Percent difference relative to national or state wage                                        | 37.7%          | 29.8%          | 54.7%          |

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| The economic contributions of Business Roundtable at the U.S. national and state-level, 2021 |                |                |                |
|----------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| Metric                                                                                       | Alabama        | Iowa           | Utah           |
| <b>US Employment</b>                                                                         | <b>395,345</b> | <b>367,190</b> | <b>327,711</b> |
| Business Roundtable                                                                          | 148,668        | 125,781        | 93,356         |
| Extended supply chain                                                                        | 183,803        | 176,737        | 171,399        |
| Induced                                                                                      | 62,874         | 64,672         | 62,955         |
| <b>US Sales Activity (\$M)</b>                                                               | <b>104,261</b> | <b>96,726</b>  | <b>86,292</b>  |
| Business Roundtable                                                                          | 56,818         | 56,299         | 46,669         |
| Extended supply chain                                                                        | 37,410         | 30,086         | 28,632         |
| Induced                                                                                      | 10,033         | 10,341         | 10,991         |
| <b>GDP or GSP Contribution (\$M)</b>                                                         | <b>48,533</b>  | <b>42,314</b>  | <b>53,832</b>  |
| Business Roundtable                                                                          | 29,005         | 23,296         | 31,555         |
| Extended supply chain                                                                        | 14,275         | 13,628         | 16,463         |
| Induced                                                                                      | 5,252          | 5,389          | 5,814          |
| <b>US Wages (\$M)</b>                                                                        | <b>28,697</b>  | <b>28,116</b>  | <b>29,578</b>  |
| Business Roundtable                                                                          | 17,263         | 16,360         | 16,886         |
| Extended supply chain                                                                        | 8,556          | 8,748          | 9,611          |
| Induced                                                                                      | 2,878          | 3,008          | 3,081          |
| <b>Estimated Taxes (\$M)</b>                                                                 |                |                |                |
| Federal                                                                                      | TBD            | TBD            | TBD            |
| State & local                                                                                | TBD            | TBD            | TBD            |
| <b>Key Takeaways</b>                                                                         |                |                |                |
| <b>Jobs</b>                                                                                  |                |                |                |
| Business Roundtable-supported employment                                                     | 395,345        | 367,190        | 327,711        |
| Total State / National employment                                                            | 2,039,650      | 1,535,608      | 1,612,483      |
| Percentage of total employment                                                               | 19.4%          | 23.9%          | 20.3%          |
| Jobs/\$M of Business Roundtable revenue                                                      | 7.0            | 6.5            | 7.0            |
| Additional jobs supported for every Business Roundtable job                                  | 1.7            | 1.9            | 2.5            |
| <b>GDP / GSP</b>                                                                             |                |                |                |
| GDP/GSP supported by Business Roundtable                                                     | 48,533         | 42,314         | 53,832         |
| Total Gross Domestic / State Product (\$M)                                                   | 247,092        | 219,842        | 220,342        |
| Percentage of GDP/GSP                                                                        | 19.6%          | 19.2%          | 24.4%          |
| \$ of GDP for every \$ of Business Roundtable revenue                                        | 0.85           | 0.75           | 1.15           |
| <b>Wages</b>                                                                                 |                |                |                |
| Average annual Business Roundtable-supported wage                                            | 72,587         | 76,571         | 90,258         |
| Average annual national or state wage                                                        | 54,307         | 54,473         | 60,694         |
| Percent difference relative to national or state wage                                        | 33.7%          | 40.6%          | 48.7%          |

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| The economic contributions of Business Roundtable at the U.S. national and state-level, 2021 |                |                |                |
|----------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| Metric                                                                                       | Nevada         | Kansas         | Nebraska       |
| <b>US Employment</b>                                                                         | <b>286,226</b> | <b>283,559</b> | <b>271,774</b> |
| Business Roundtable                                                                          | 92,762         | 98,708         | 77,237         |
| Extended supply chain                                                                        | 145,015        | 137,692        | 142,453        |
| Induced                                                                                      | 48,449         | 47,160         | 52,084         |
| <b>US Sales Activity (\$M)</b>                                                               | <b>64,447</b>  | <b>67,536</b>  | <b>68,015</b>  |
| Business Roundtable                                                                          | 36,472         | 38,399         | 36,748         |
| Extended supply chain                                                                        | 19,720         | 21,193         | 22,657         |
| Induced                                                                                      | 8,255          | 7,945          | 8,611          |
| <b>GDP or GSP Contribution (\$M)</b>                                                         | <b>38,209</b>  | <b>34,242</b>  | <b>32,701</b>  |
| Business Roundtable                                                                          | 21,996         | 19,716         | 17,323         |
| Extended supply chain                                                                        | 11,334         | 10,419         | 10,730         |
| Induced                                                                                      | 4,879          | 4,107          | 4,647          |
| <b>US Wages (\$M)</b>                                                                        | <b>22,832</b>  | <b>20,963</b>  | <b>21,851</b>  |
| Business Roundtable                                                                          | 13,486         | 12,162         | 12,057         |
| Extended supply chain                                                                        | 6,874          | 6,467          | 7,201          |
| Induced                                                                                      | 2,472          | 2,333          | 2,593          |
| <b>Estimated Taxes (\$M)</b>                                                                 | <b>9,817</b>   | <b>9,096</b>   | <b>7,358</b>   |
| Federal                                                                                      | 4,951          | 4,399          | 4,158          |
| State & local                                                                                | 4,866          | 4,697          | 3,200          |
| <b>Key Takeaways</b>                                                                         |                |                |                |
| <b>Jobs</b>                                                                                  |                |                |                |
| Business Roundtable-supported employment                                                     | 286,226        | 283,559        | 271,774        |
| Total State / National employment                                                            | 1,366,600      | 1,374,058      | 1,006,425      |
| Percentage of total employment                                                               | 20.9%          | 20.6%          | 27.0%          |
| Jobs/\$M of Business Roundtable revenue                                                      | 7.8            | 7.4            | 7.4            |
| Additional jobs supported for every Business Roundtable job                                  | 2.1            | 1.9            | 2.5            |
| <b>GDP / GSP</b>                                                                             |                |                |                |
| GDP/GSP supported by Business Roundtable                                                     | 38,209         | 34,242         | 32,701         |
| Total Gross Domestic / State Product (\$M)                                                   | 192,964        | 192,304        | 150,388        |
| Percentage of GDP/GSP                                                                        | 19.8%          | 17.8%          | 21.7%          |
| \$ of GDP for every \$ of Business Roundtable revenue                                        | 1.05           | 0.89           | 0.89           |
| <b>Wages</b>                                                                                 |                |                |                |
| Average annual Business Roundtable-supported wage                                            | 79,770         | 73,927         | 80,400         |
| Average annual national or state wage                                                        | 60,692         | 56,448         | 55,752         |
| Percent difference relative to national or state wage                                        | 31.4%          | 31.0%          | 44.2%          |

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| The economic contributions of Business Roundtable at the U.S. national and state-level, 2021 |                |                |                |
|----------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| Metric                                                                                       | Mississippi    | New Mexico     | Idaho          |
| <b>US Employment</b>                                                                         | <b>228,194</b> | <b>211,027</b> | <b>182,207</b> |
| Business Roundtable                                                                          | 86,037         | 68,903         | 50,119         |
| Extended supply chain                                                                        | 112,323        | 103,790        | 95,394         |
| Induced                                                                                      | 29,834         | 38,334         | 36,694         |
| <b>US Sales Activity (\$M)</b>                                                               | <b>48,750</b>  | <b>51,044</b>  | <b>44,789</b>  |
| Business Roundtable                                                                          | 29,425         | 30,199         | 25,702         |
| Extended supply chain                                                                        | 14,788         | 14,971         | 13,416         |
| Induced                                                                                      | 4,537          | 5,874          | 5,671          |
| <b>GDP or GSP Contribution (\$M)</b>                                                         | <b>23,796</b>  | <b>27,477</b>  | <b>23,605</b>  |
| Business Roundtable                                                                          | 14,645         | 16,485         | 13,848         |
| Extended supply chain                                                                        | 6,840          | 7,816          | 6,871          |
| Induced                                                                                      | 2,310          | 3,176          | 2,887          |
| <b>US Wages (\$M)</b>                                                                        | <b>14,379</b>  | <b>17,288</b>  | <b>15,710</b>  |
| Business Roundtable                                                                          | 8,999          | 10,697         | 9,465          |
| Extended supply chain                                                                        | 4,192          | 4,930          | 4,593          |
| Induced                                                                                      | 1,187          | 1,660          | 1,653          |
| <b>Estimated Taxes (\$M)</b>                                                                 | <b>6,320</b>   | <b>6,368</b>   | <b>5,587</b>   |
| Federal                                                                                      | 2,797          | 3,407          | 2,951          |
| State & local                                                                                | 3,523          | 2,961          | 2,636          |
| <b>Key Takeaways</b>                                                                         |                |                |                |
| <b>Jobs</b>                                                                                  |                |                |                |
| Business Roundtable-supported employment                                                     | 228,194        | 211,027        | 182,207        |
| Total State / National employment                                                            | 1,137,383      | 812,708        | 795,075        |
| Percentage of total employment                                                               | 20.1%          | 26.0%          | 22.9%          |
| Jobs/\$M of Business Roundtable revenue                                                      | 7.8            | 7.0            | 7.1            |
| Additional jobs supported for every Business Roundtable job                                  | 1.7            | 2.1            | 2.6            |
| <b>GDP / GSP</b>                                                                             |                |                |                |
| GDP/GSP supported by Business Roundtable                                                     | 23,796         | 27,477         | 23,605         |
| Total Gross Domestic / State Product (\$M)                                                   | 125,110        | 108,928        | 94,317         |
| Percentage of GDP/GSP                                                                        | 19.0%          | 25.2%          | 25.0%          |
| \$ of GDP for every \$ of Business Roundtable revenue                                        | 0.81           | 0.91           | 0.92           |
| <b>Wages</b>                                                                                 |                |                |                |
| Average annual Business Roundtable-supported wage                                            | 63,010         | 81,923         | 86,222         |
| Average annual national or state wage                                                        | 47,565         | 54,302         | 52,099         |
| Percent difference relative to national or state wage                                        | 32.5%          | 50.9%          | 65.5%          |

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| The economic contributions of Business Roundtable at the U.S. national and state-level, 2021 |                |                |                |
|----------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| Metric                                                                                       | Hawaii         | New Hampshire  | Rhode Island   |
| <b>US Employment</b>                                                                         | <b>160,711</b> | <b>129,068</b> | <b>114,008</b> |
| Business Roundtable                                                                          | 49,608         | 42,516         | 30,362         |
| Extended supply chain                                                                        | 76,396         | 61,424         | 57,375         |
| Induced                                                                                      | 34,707         | 25,129         | 26,271         |
| <b>US Sales Activity (\$M)</b>                                                               | <b>37,962</b>  | <b>30,796</b>  | <b>27,506</b>  |
| Business Roundtable                                                                          | 21,245         | 17,810         | 16,179         |
| Extended supply chain                                                                        | 10,750         | 8,856          | 7,117          |
| Induced                                                                                      | 5,967          | 4,129          | 4,210          |
| <b>GDP or GSP Contribution (\$M)</b>                                                         | <b>23,217</b>  | <b>15,789</b>  | <b>17,316</b>  |
| Business Roundtable                                                                          | 13,246         | 8,825          | 10,288         |
| Extended supply chain                                                                        | 6,541          | 4,458          | 4,522          |
| Induced                                                                                      | 3,430          | 2,505          | 2,506          |
| <b>US Wages (\$M)</b>                                                                        | <b>15,519</b>  | <b>11,648</b>  | <b>12,394</b>  |
| Business Roundtable                                                                          | 9,191          | 6,974          | 7,799          |
| Extended supply chain                                                                        | 4,494          | 3,207          | 3,193          |
| Induced                                                                                      | 1,834          | 1,467          | 1,403          |
| <b>Estimated Taxes (\$M)</b>                                                                 | <b>6,211</b>   | <b>3,556</b>   | <b>4,442</b>   |
| Federal                                                                                      | 2,803          | 2,378          | 2,415          |
| State & local                                                                                | 3,408          | 1,178          | 2,027          |
| <b>Key Takeaways</b>                                                                         |                |                |                |
| <b>Jobs</b>                                                                                  |                |                |                |
| Business Roundtable-supported employment                                                     | 160,711        | 129,068        | 114,008        |
| Total State / National employment                                                            | 583,508        | 663,242        | 479,842        |
| Percentage of total employment                                                               | 27.5%          | 19.5%          | 23.8%          |
| Jobs/\$M of Business Roundtable revenue                                                      | 7.6            | 7.2            | 7.0            |
| Additional jobs supported for every Business Roundtable job                                  | 2.2            | 2.0            | 2.8            |
| <b>GDP / GSP</b>                                                                             |                |                |                |
| GDP/GSP supported by Business Roundtable                                                     | 23,217         | 15,789         | 17,316         |
| Total Gross Domestic / State Product (\$M)                                                   | 90,059         | 98,242         | 65,939         |
| Percentage of GDP/GSP                                                                        | 25.8%          | 16.1%          | 26.3%          |
| \$ of GDP for every \$ of Business Roundtable revenue                                        | 1.09           | 0.89           | 1.07           |
| <b>Wages</b>                                                                                 |                |                |                |
| Average annual Business Roundtable-supported wage                                            | 96,565         | 90,247         | 108,713        |
| Average annual national or state wage                                                        | 61,964         | 71,899         | 64,081         |
| Percent difference relative to national or state wage                                        | 55.8%          | 25.5%          | 69.6%          |

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| The economic contributions of Business Roundtable at the U.S. national and state-level, 2021 |                |                |                |
|----------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| Metric                                                                                       | Montana        | West Virginia  | Maine          |
| <b>US Employment</b>                                                                         | <b>108,262</b> | <b>107,316</b> | <b>104,586</b> |
| Business Roundtable                                                                          | 23,744         | 42,742         | 34,405         |
| Extended supply chain                                                                        | 60,390         | 48,218         | 49,034         |
| Induced                                                                                      | 24,128         | 16,357         | 21,146         |
| <b>US Sales Activity (\$M)</b>                                                               | <b>29,113</b>  | <b>25,309</b>  | <b>23,061</b>  |
| Business Roundtable                                                                          | 16,908         | 14,875         | 12,990         |
| Extended supply chain                                                                        | 8,666          | 8,081          | 6,891          |
| Induced                                                                                      | 3,540          | 2,354          | 3,180          |
| <b>GDP or GSP Contribution (\$M)</b>                                                         | <b>13,061</b>  | <b>12,828</b>  | <b>11,720</b>  |
| Business Roundtable                                                                          | 7,373          | 8,083          | 6,593          |
| Extended supply chain                                                                        | 3,917          | 3,464          | 3,382          |
| Induced                                                                                      | 1,771          | 1,281          | 1,744          |
| <b>US Wages (\$M)</b>                                                                        | <b>9,263</b>   | <b>8,079</b>   | <b>7,718</b>   |
| Business Roundtable                                                                          | 5,441          | 5,107          | 4,462          |
| Extended supply chain                                                                        | 2,755          | 2,231          | 2,256          |
| Induced                                                                                      | 1,067          | 742            | 1,000          |
| <b>Estimated Taxes (\$M)</b>                                                                 | <b>2,704</b>   | <b>3,283</b>   | <b>3,270</b>   |
| Federal                                                                                      | 1,629          | 1,530          | 1,644          |
| State & local                                                                                | 1,075          | 1,753          | 1,626          |
| <b>Key Takeaways</b>                                                                         |                |                |                |
| <b>Jobs</b>                                                                                  |                |                |                |
| Business Roundtable-supported employment                                                     | 108,262        | 107,316        | 104,586        |
| Total State / National employment                                                            | 492,300        | 685,392        | 621,067        |
| Percentage of total employment                                                               | 22.0%          | 15.7%          | 16.8%          |
| Jobs/\$M of Business Roundtable revenue                                                      | 6.4            | 7.2            | 8.1            |
| Additional jobs supported for every Business Roundtable job                                  | 3.6            | 1.5            | 2.0            |
| <b>GDP / GSP</b>                                                                             |                |                |                |
| GDP/GSP supported by Business Roundtable                                                     | 13,061         | 12,828         | 11,720         |
| Total Gross Domestic / State Product (\$M)                                                   | 59,303         | 87,394         | 76,057         |
| Percentage of GDP/GSP                                                                        | 22.0%          | 14.7%          | 15.4%          |
| \$ of GDP for every \$ of Business Roundtable revenue                                        | 0.77           | 0.86           | 0.90           |
| <b>Wages</b>                                                                                 |                |                |                |
| Average annual Business Roundtable-supported wage                                            | 85,563         | 75,282         | 73,800         |
| Average annual national or state wage                                                        | 51,243         | 49,998         | 56,048         |
| Percent difference relative to national or state wage                                        | 67.0%          | 50.6%          | 31.7%          |

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| The economic contributions of Business Roundtable at the U.S. national and state-level, 2021 |               |                |               |
|----------------------------------------------------------------------------------------------|---------------|----------------|---------------|
| Metric                                                                                       | Delaware      | Washington, DC | Alaska        |
| <b>US Employment</b>                                                                         | <b>87,504</b> | <b>72,630</b>  | <b>69,480</b> |
| Business Roundtable                                                                          | 34,059        | 29,819         | 17,914        |
| Extended supply chain                                                                        | 38,857        | 36,591         | 35,150        |
| Induced                                                                                      | 14,588        | 6,220          | 16,416        |
| <b>US Sales Activity (\$M)</b>                                                               | <b>21,719</b> | <b>17,991</b>  | <b>24,364</b> |
| Business Roundtable                                                                          | 13,198        | 11,633         | 13,749        |
| Extended supply chain                                                                        | 6,116         | 5,224          | 7,749         |
| Induced                                                                                      | 2,405         | 1,134          | 2,866         |
| <b>GDP or GSP Contribution (\$M)</b>                                                         | <b>11,747</b> | <b>11,643</b>  | <b>12,694</b> |
| Business Roundtable                                                                          | 6,921         | 7,414          | 7,045         |
| Extended supply chain                                                                        | 3,353         | 3,443          | 3,959         |
| Induced                                                                                      | 1,472         | 786            | 1,690         |
| <b>US Wages (\$M)</b>                                                                        | <b>7,465</b>  | <b>9,075</b>   | <b>8,094</b>  |
| Business Roundtable                                                                          | 4,573         | 5,927          | 4,707         |
| Extended supply chain                                                                        | 2,087         | 2,631          | 2,464         |
| Induced                                                                                      | 805           | 516            | 923           |
| <b>Estimated Taxes (\$M)</b>                                                                 | <b>2,312</b>  | <b>2,287</b>   | <b>2,270</b>  |
| Federal                                                                                      | 1,360         | 1,301          | 1,382         |
| State & local                                                                                | 952           | 986            | 888           |
| <b>Key Takeaways</b>                                                                         |               |                |               |
| <b>Jobs</b>                                                                                  |               |                |               |
| Business Roundtable-supported employment                                                     | 87,504        | 72,630         | 69,480        |
| Total State / National employment                                                            | 449,433       | 742,292        | 310,458       |
| Percentage of total employment                                                               | 19.5%         | 9.8%           | 22.4%         |
| Jobs/\$M of Business Roundtable revenue                                                      | 6.6           | 6.2            | 5.1           |
| Additional jobs supported for every Business Roundtable job                                  | 1.6           | 1.4            | 2.9           |
| <b>GDP / GSP</b>                                                                             |               |                |               |
| GDP/GSP supported by Business Roundtable                                                     | 11,747        | 11,643         | 12,694        |
| Total Gross Domestic / State Product (\$M)                                                   | 80,718        | 152,008        | 54,970        |
| Percentage of GDP/GSP                                                                        | 14.6%         | 7.7%           | 23.1%         |
| \$ of GDP for every \$ of Business Roundtable revenue                                        | 0.89          | 1.00           | 0.92          |
| <b>Wages</b>                                                                                 |               |                |               |
| Average annual Business Roundtable-supported wage                                            | 85,311        | 124,941        | 116,492       |
| Average annual national or state wage                                                        | 65,131        | 112,103        | 66,722        |
| Percent difference relative to national or state wage                                        | 31.0%         | 11.5%          | 74.6%         |

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| The economic contributions of Business Roundtable at the U.S. national and state-level, 2021 |               |               |               |               |
|----------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|
| Metric                                                                                       | North Dakota  | South Dakota  | Wyoming       | Vermont       |
| <b>US Employment</b>                                                                         | <b>60,748</b> | <b>53,340</b> | <b>52,689</b> | <b>33,582</b> |
| Business Roundtable                                                                          | 20,615        | 18,560        | 18,878        | 10,764        |
| Extended supply chain                                                                        | 28,915        | 26,545        | 27,517        | 16,738        |
| Induced                                                                                      | 11,219        | 8,235         | 6,293         | 6,080         |
| <b>US Sales Activity (\$M)</b>                                                               | <b>16,772</b> | <b>12,154</b> | <b>13,480</b> | <b>7,275</b>  |
| Business Roundtable                                                                          | 9,691         | 7,003         | 8,368         | 4,276         |
| Extended supply chain                                                                        | 5,172         | 3,839         | 4,104         | 2,078         |
| Induced                                                                                      | 1,909         | 1,312         | 1,007         | 921           |
| <b>GDP or GSP Contribution (\$M)</b>                                                         | <b>8,857</b>  | <b>6,079</b>  | <b>8,104</b>  | <b>3,699</b>  |
| Business Roundtable                                                                          | 5,262         | 3,561         | 5,215         | 2,102         |
| Extended supply chain                                                                        | 2,659         | 1,840         | 2,364         | 1,078         |
| Induced                                                                                      | 937           | 678           | 524           | 519           |
| <b>US Wages (\$M)</b>                                                                        | <b>5,723</b>  | <b>3,592</b>  | <b>4,725</b>  | <b>2,490</b>  |
| Business Roundtable                                                                          | 3,452         | 2,120         | 3,060         | 1,474         |
| Extended supply chain                                                                        | 1,698         | 1,072         | 1,404         | 716           |
| Induced                                                                                      | 573           | 400           | 260           | 300           |
| <b>Estimated Taxes (\$M)</b>                                                                 | <b>1,513</b>  | <b>1,315</b>  | <b>1,973</b>  | <b>1,129</b>  |
| Federal                                                                                      | 1,030         | 723           | 892           | 560           |
| State & local                                                                                | 483           | 592           | 1,081         | 569           |
| <b>Key Takeaways</b>                                                                         |               |               |               |               |
| <b>Jobs</b>                                                                                  |               |               |               |               |
| Business Roundtable-supported employment                                                     | 60,748        | 53,340        | 52,689        | 33,582        |
| Total State / National employment                                                            | 416,808       | 439,733       | 278,017       | 293,692       |
| Percentage of total employment                                                               | 14.6%         | 12.1%         | 19.0%         | 11.4%         |
| Jobs/\$M of Business Roundtable revenue                                                      | 6.3           | 7.6           | 6.3           | 7.9           |
| Additional jobs supported for every Business Roundtable job                                  | 1.9           | 1.9           | 1.8           | 2.1           |
| <b>GDP / GSP</b>                                                                             |               |               |               |               |
| GDP/GSP supported by Business Roundtable                                                     | 8,857         | 6,079         | 8,104         | 3,699         |
| Total Gross Domestic / State Product (\$M)                                                   | 63,387        | 61,205        | 41,622        | 36,170        |
| Percentage of GDP/GSP                                                                        | 14.0%         | 9.9%          | 19.5%         | 10.2%         |
| \$ of GDP for every \$ of Business Roundtable revenue                                        | 0.91          | 0.87          | 0.97          | 0.86          |
| <b>Wages</b>                                                                                 |               |               |               |               |
| Average annual Business Roundtable-supported wage                                            | 94,211        | 67,345        | 89,669        | 74,136        |
| Average annual national or state wage                                                        | 56,134        | 51,182        | 53,460        | 57,448        |
| Percent difference relative to national or state wage                                        | 67.8%         | 31.6%         | 67.7%         | 29.1%         |

Source: IHS Markit

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## Appendix B: Congressional district results summary tables

| Business Roundtable's economic contributions by congressional district |                   |                      |                  |                  |
|------------------------------------------------------------------------|-------------------|----------------------|------------------|------------------|
| Region (state or CD)                                                   | Jobs              | Sales Activity (\$M) | GSP/GDP (\$M)    | Wages (\$M)      |
| <b>United States</b>                                                   | <b>36,978,801</b> | <b>9,994,330</b>     | <b>5,484,026</b> | <b>3,516,199</b> |
| <b>Alaska</b>                                                          | <b>69,480</b>     | <b>24,364</b>        | <b>12,694</b>    | <b>8,094</b>     |
| AK00                                                                   | 69,480            | 24,364               | 12,694           | 8,094            |
| <b>Alabama</b>                                                         | <b>395,345</b>    | <b>104,261</b>       | <b>48,533</b>    | <b>28,697</b>    |
| AL01                                                                   | 54,709            | 13,288               | 6,197            | 3,808            |
| AL02                                                                   | 56,048            | 14,046               | 6,866            | 4,244            |
| AL03                                                                   | 45,877            | 11,909               | 5,677            | 3,345            |
| AL04                                                                   | 45,982            | 11,116               | 5,237            | 3,113            |
| AL05                                                                   | 66,202            | 17,468               | 8,243            | 4,944            |
| AL06                                                                   | 56,736            | 15,435               | 7,241            | 4,292            |
| AL07                                                                   | 69,790            | 20,999               | 9,071            | 4,951            |
| <b>Arkansas</b>                                                        | <b>409,942</b>    | <b>88,557</b>        | <b>44,665</b>    | <b>27,506</b>    |
| AR01                                                                   | 73,667            | 13,359               | 6,881            | 4,158            |
| AR02                                                                   | 100,893           | 20,621               | 10,430           | 6,918            |
| AR03                                                                   | 139,247           | 33,601               | 18,086           | 10,993           |
| AR04                                                                   | 96,136            | 20,975               | 9,269            | 5,437            |
| <b>Arizona</b>                                                         | <b>812,971</b>    | <b>190,240</b>       | <b>99,860</b>    | <b>66,382</b>    |
| AZ01                                                                   | 83,166            | 22,010               | 10,512           | 6,947            |
| AZ02                                                                   | 72,837            | 15,149               | 8,485            | 5,779            |
| AZ03                                                                   | 71,702            | 18,311               | 9,853            | 6,523            |
| AZ04                                                                   | 70,305            | 18,322               | 8,351            | 5,556            |
| AZ05                                                                   | 49,564            | 10,698               | 6,019            | 4,022            |
| AZ06                                                                   | 103,092           | 23,246               | 12,624           | 8,295            |
| AZ07                                                                   | 174,368           | 41,156               | 21,572           | 14,981           |
| AZ08                                                                   | 66,179            | 14,594               | 8,190            | 5,575            |
| AZ09                                                                   | 121,757           | 26,754               | 14,252           | 8,704            |

Source: IHS Markit

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| Business Roundtable's economic contributions by congressional district |                  |                      |                  |                |
|------------------------------------------------------------------------|------------------|----------------------|------------------|----------------|
| Region (state or CD)                                                   | Jobs             | Sales Activity (\$M) | GSP/GDP (\$M)    | Wages (\$M)    |
| <b>California</b>                                                      | <b>5,529,791</b> | <b>1,731,299</b>     | <b>1,009,820</b> | <b>659,580</b> |
| CA01                                                                   | 110,106          | 27,879               | 16,874           | 11,368         |
| CA02                                                                   | 100,080          | 27,830               | 16,414           | 11,703         |
| CA03                                                                   | 93,041           | 25,252               | 15,133           | 10,246         |
| CA04                                                                   | 84,469           | 19,742               | 11,796           | 8,611          |
| CA05                                                                   | 75,279           | 22,118               | 13,222           | 8,984          |
| CA06                                                                   | 130,034          | 30,911               | 18,506           | 13,605         |
| CA07                                                                   | 104,987          | 39,189               | 21,881           | 15,098         |
| CA08                                                                   | 80,061           | 18,927               | 11,582           | 8,132          |
| CA09                                                                   | 81,760           | 22,039               | 13,348           | 9,778          |
| CA10                                                                   | 81,356           | 25,863               | 15,283           | 8,191          |
| CA11                                                                   | 115,430          | 43,259               | 25,266           | 16,852         |
| CA12                                                                   | 205,757          | 69,929               | 41,538           | 26,379         |
| CA13                                                                   | 105,258          | 29,683               | 17,161           | 11,486         |
| CA14                                                                   | 110,417          | 42,259               | 24,988           | 13,843         |
| CA15                                                                   | 110,778          | 56,739               | 30,350           | 18,909         |
| CA16                                                                   | 79,653           | 17,285               | 10,410           | 7,712          |
| CA17                                                                   | 179,850          | 100,174              | 50,601           | 28,784         |
| CA18                                                                   | 202,036          | 115,019              | 69,278           | 35,816         |
| CA19                                                                   | 117,172          | 47,188               | 26,092           | 16,974         |
| CA20                                                                   | 85,874           | 18,485               | 11,166           | 8,413          |
| CA21                                                                   | 110,336          | 24,190               | 14,333           | 10,918         |
| CA22                                                                   | 83,106           | 23,440               | 14,079           | 10,167         |
| CA23                                                                   | 48,334           | 11,687               | 7,048            | 4,867          |
| CA24                                                                   | 116,058          | 28,060               | 16,849           | 11,952         |
| CA25                                                                   | 58,945           | 15,884               | 9,585            | 6,017          |
| CA26                                                                   | 99,755           | 29,144               | 16,957           | 11,162         |
| CA27                                                                   | 109,280          | 27,284               | 16,359           | 11,173         |
| CA28                                                                   | 115,290          | 38,314               | 22,911           | 16,432         |
| CA29                                                                   | 82,476           | 23,850               | 13,919           | 8,123          |
| CA30                                                                   | 122,862          | 35,938               | 20,975           | 13,675         |
| CA31                                                                   | 80,212           | 24,051               | 14,444           | 10,776         |
| CA32                                                                   | 97,384           | 29,258               | 17,275           | 12,865         |
| CA33                                                                   | 142,967          | 39,843               | 23,419           | 14,937         |
| CA34                                                                   | 128,655          | 30,926               | 18,327           | 13,324         |
| CA35                                                                   | 101,892          | 26,421               | 15,411           | 10,991         |
| CA36                                                                   | 75,809           | 16,123               | 9,903            | 7,540          |
| CA37                                                                   | 147,388          | 42,549               | 25,092           | 15,778         |
| CA38                                                                   | 75,923           | 20,081               | 11,804           | 7,578          |
| CA39                                                                   | 89,882           | 28,530               | 16,815           | 11,176         |
| CA40                                                                   | 44,462           | 14,545               | 8,497            | 6,358          |
| CA41                                                                   | 72,609           | 17,269               | 10,146           | 7,387          |
| CA42                                                                   | 84,461           | 23,374               | 13,922           | 9,708          |
| CA43                                                                   | 67,763           | 18,361               | 10,960           | 6,760          |
| CA44                                                                   | 52,780           | 14,002               | 8,178            | 5,538          |
| CA45                                                                   | 137,499          | 44,802               | 26,103           | 16,349         |
| CA46                                                                   | 193,195          | 52,023               | 31,809           | 20,497         |
| CA47                                                                   | 107,223          | 33,336               | 19,720           | 11,615         |
| CA48                                                                   | 96,954           | 25,706               | 15,144           | 9,574          |
| CA49                                                                   | 105,617          | 28,534               | 17,354           | 10,959         |
| CA50                                                                   | 69,578           | 19,369               | 11,216           | 7,366          |
| CA51                                                                   | 83,869           | 28,522               | 15,331           | 10,177         |
| CA52                                                                   | 183,172          | 72,091               | 41,199           | 27,589         |
| CA53                                                                   | 90,656           | 24,022               | 13,845           | 9,368          |

Source: IHS Markit

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| Business Roundtable's economic contributions by congressional district |                  |                      |                |                |
|------------------------------------------------------------------------|------------------|----------------------|----------------|----------------|
| Region (state or CD)                                                   | Jobs             | Sales Activity (\$M) | GSP/GDP (\$M)  | Wages (\$M)    |
| <b>Colorado</b>                                                        | <b>736,126</b>   | <b>181,211</b>       | <b>100,965</b> | <b>66,313</b>  |
| CO01                                                                   | 164,935          | 41,951               | 22,803         | 14,978         |
| CO02                                                                   | 120,165          | 28,818               | 17,139         | 11,131         |
| CO03                                                                   | 82,728           | 16,699               | 9,596          | 6,562          |
| CO04                                                                   | 99,591           | 23,442               | 13,272         | 8,816          |
| CO05                                                                   | 84,085           | 19,207               | 10,868         | 7,456          |
| CO06                                                                   | 83,914           | 28,808               | 14,708         | 9,175          |
| CO07                                                                   | 100,706          | 22,287               | 12,578         | 8,195          |
| <b>Connecticut</b>                                                     | <b>423,619</b>   | <b>123,815</b>       | <b>70,560</b>  | <b>49,317</b>  |
| CT01                                                                   | 125,867          | 41,161               | 21,859         | 14,859         |
| CT02                                                                   | 73,952           | 21,646               | 13,906         | 10,662         |
| CT03                                                                   | 79,914           | 21,404               | 11,807         | 8,399          |
| CT04                                                                   | 78,941           | 23,151               | 13,653         | 8,781          |
| CT05                                                                   | 64,945           | 16,453               | 9,335          | 6,614          |
| <b>Washington, DC</b>                                                  | <b>72,630</b>    | <b>17,991</b>        | <b>11,643</b>  | <b>9,075</b>   |
| DC00                                                                   | 72,630           | 17,991               | 11,643         | 9,075          |
| <b>Delaware</b>                                                        | <b>87,504</b>    | <b>21,719</b>        | <b>11,747</b>  | <b>7,465</b>   |
| DE00                                                                   | 87,504           | 21,719               | 11,747         | 7,465          |
| <b>Florida</b>                                                         | <b>2,241,300</b> | <b>511,593</b>       | <b>284,833</b> | <b>183,269</b> |
| FL01                                                                   | 76,873           | 17,377               | 9,847          | 6,076          |
| FL02                                                                   | 59,628           | 12,181               | 7,032          | 4,605          |
| FL03                                                                   | 70,683           | 13,760               | 7,847          | 5,330          |
| FL04                                                                   | 115,460          | 28,562               | 15,521         | 10,035         |
| FL05                                                                   | 86,347           | 17,951               | 9,904          | 6,525          |
| FL06                                                                   | 54,406           | 11,137               | 6,440          | 4,338          |
| FL07                                                                   | 84,018           | 19,686               | 11,006         | 7,035          |
| FL08                                                                   | 67,724           | 14,397               | 8,115          | 5,398          |
| FL09                                                                   | 120,172          | 24,639               | 14,471         | 9,436          |
| FL10                                                                   | 129,684          | 28,894               | 16,009         | 10,427         |
| FL11                                                                   | 65,480           | 13,634               | 7,871          | 5,218          |
| FL12                                                                   | 66,897           | 14,529               | 8,434          | 5,531          |
| FL13                                                                   | 95,228           | 26,909               | 14,510         | 9,683          |
| FL14                                                                   | 124,115          | 30,743               | 16,704         | 10,254         |
| FL15                                                                   | 79,389           | 19,438               | 10,427         | 6,715          |
| FL16                                                                   | 82,946           | 17,607               | 9,845          | 6,484          |
| FL17                                                                   | 53,601           | 11,424               | 6,547          | 4,391          |
| FL18                                                                   | 76,630           | 19,311               | 10,381         | 6,039          |
| FL19                                                                   | 89,488           | 18,944               | 10,721         | 7,054          |
| FL20                                                                   | 82,129           | 18,128               | 9,829          | 6,164          |
| FL21                                                                   | 71,915           | 16,235               | 9,131          | 5,721          |
| FL22                                                                   | 80,614           | 20,964               | 11,285         | 6,982          |
| FL23                                                                   | 83,789           | 19,947               | 11,129         | 6,849          |
| FL24                                                                   | 63,810           | 13,573               | 7,622          | 4,732          |
| FL25                                                                   | 102,063          | 26,848               | 14,795         | 9,998          |
| FL26                                                                   | 48,707           | 9,596                | 5,507          | 3,824          |
| FL27                                                                   | 109,503          | 25,177               | 13,901         | 8,426          |

Source: IHS Markit

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| Business Roundtable's economic contributions by congressional district |                  |                      |                |                |
|------------------------------------------------------------------------|------------------|----------------------|----------------|----------------|
| Region (state or CD)                                                   | Jobs             | Sales Activity (\$M) | GSP/GDP (\$M)  | Wages (\$M)    |
| <b>Georgia</b>                                                         | <b>1,458,173</b> | <b>375,686</b>       | <b>204,290</b> | <b>127,588</b> |
| GA01                                                                   | 94,284           | 20,994               | 11,526         | 7,253          |
| GA02                                                                   | 87,440           | 23,935               | 11,784         | 7,456          |
| GA03                                                                   | 74,546           | 16,493               | 8,932          | 5,529          |
| GA04                                                                   | 52,337           | 11,373               | 6,240          | 3,937          |
| GA05                                                                   | 271,753          | 90,645               | 52,206         | 31,717         |
| GA06                                                                   | 138,845          | 37,200               | 19,812         | 11,261         |
| GA07                                                                   | 107,490          | 24,917               | 13,294         | 7,786          |
| GA08                                                                   | 88,697           | 19,487               | 10,638         | 7,040          |
| GA09                                                                   | 86,465           | 18,405               | 10,173         | 6,618          |
| GA10                                                                   | 66,317           | 13,660               | 7,396          | 4,866          |
| GA11                                                                   | 114,390          | 33,750               | 16,800         | 10,059         |
| GA12                                                                   | 86,246           | 20,773               | 11,452         | 8,710          |
| GA13                                                                   | 122,966          | 30,800               | 16,740         | 10,489         |
| GA14                                                                   | 66,397           | 13,255               | 7,298          | 4,867          |
| <b>Hawaii</b>                                                          | <b>160,711</b>   | <b>37,962</b>        | <b>23,217</b>  | <b>15,519</b>  |
| HI01                                                                   | 100,318          | 23,854               | 14,546         | 9,427          |
| HI02                                                                   | 60,392           | 14,108               | 8,672          | 6,092          |
| <b>Iowa</b>                                                            | <b>367,190</b>   | <b>96,726</b>        | <b>42,314</b>  | <b>28,116</b>  |
| IA01                                                                   | 88,583           | 24,778               | 10,377         | 6,670          |
| IA02                                                                   | 91,196           | 22,093               | 10,020         | 6,845          |
| IA03                                                                   | 109,201          | 32,676               | 14,090         | 9,347          |
| IA04                                                                   | 78,210           | 17,178               | 7,827          | 5,254          |
| <b>Idaho</b>                                                           | <b>182,207</b>   | <b>44,789</b>        | <b>23,605</b>  | <b>15,710</b>  |
| ID01                                                                   | 90,660           | 24,110               | 12,197         | 8,095          |
| ID02                                                                   | 91,546           | 20,679               | 11,408         | 7,615          |
| <b>Illinois</b>                                                        | <b>1,938,459</b> | <b>542,730</b>       | <b>302,563</b> | <b>181,857</b> |
| IL01                                                                   | 69,667           | 16,112               | 9,356          | 6,116          |
| IL02                                                                   | 81,507           | 22,116               | 12,235         | 6,792          |
| IL03                                                                   | 68,458           | 17,031               | 9,863          | 6,089          |
| IL04                                                                   | 37,195           | 7,481                | 4,328          | 2,969          |
| IL05                                                                   | 124,382          | 38,176               | 21,813         | 12,663         |
| IL06                                                                   | 110,276          | 26,885               | 14,896         | 9,263          |
| IL07                                                                   | 282,034          | 92,189               | 50,190         | 29,222         |
| IL08                                                                   | 128,990          | 33,018               | 18,783         | 11,430         |
| IL09                                                                   | 132,518          | 49,370               | 26,350         | 15,683         |
| IL10                                                                   | 166,043          | 54,198               | 29,796         | 17,714         |
| IL11                                                                   | 115,171          | 33,374               | 18,747         | 10,950         |
| IL12                                                                   | 91,146           | 22,458               | 12,764         | 8,050          |
| IL13                                                                   | 96,069           | 21,866               | 12,454         | 7,617          |
| IL14                                                                   | 95,177           | 25,749               | 15,066         | 9,323          |
| IL15                                                                   | 85,572           | 20,004               | 11,330         | 6,868          |
| IL16                                                                   | 82,233           | 19,931               | 11,418         | 6,652          |
| IL17                                                                   | 98,432           | 25,835               | 13,691         | 8,400          |
| IL18                                                                   | 73,590           | 16,937               | 9,481          | 6,058          |

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| Business Roundtable's economic contributions by congressional district |                |                      |                |               |
|------------------------------------------------------------------------|----------------|----------------------|----------------|---------------|
| Region (state or CD)                                                   | Jobs           | Sales Activity (\$M) | GSP/GDP (\$M)  | Wages (\$M)   |
| <b>Indiana</b>                                                         | <b>671,971</b> | <b>171,450</b>       | <b>88,287</b>  | <b>53,212</b> |
| IN01                                                                   | 56,920         | 13,029               | 6,895          | 4,230         |
| IN02                                                                   | 72,230         | 18,441               | 9,389          | 5,331         |
| IN03                                                                   | 77,500         | 20,642               | 10,448         | 5,917         |
| IN04                                                                   | 77,905         | 21,001               | 11,002         | 6,715         |
| IN05                                                                   | 96,668         | 23,613               | 12,287         | 7,749         |
| IN06                                                                   | 55,906         | 12,198               | 6,544          | 4,233         |
| IN07                                                                   | 104,941        | 30,693               | 15,274         | 8,828         |
| IN08                                                                   | 71,085         | 17,173               | 8,835          | 5,379         |
| IN09                                                                   | 58,815         | 14,660               | 7,611          | 4,831         |
| <b>Kansas</b>                                                          | <b>283,559</b> | <b>67,536</b>        | <b>34,242</b>  | <b>20,963</b> |
| KS02                                                                   | 59,094         | 12,679               | 6,818          | 4,297         |
| KS03                                                                   | 87,519         | 22,952               | 11,622         | 7,017         |
| KS04                                                                   | 68,735         | 16,565               | 8,308          | 5,083         |
| KS01                                                                   | 68,211         | 15,340               | 7,495          | 4,566         |
| <b>Kentucky</b>                                                        | <b>502,611</b> | <b>124,041</b>       | <b>60,766</b>  | <b>39,402</b> |
| KY01                                                                   | 68,715         | 15,603               | 7,758          | 5,093         |
| KY02                                                                   | 98,718         | 23,704               | 11,797         | 7,944         |
| KY03                                                                   | 118,086        | 37,760               | 17,491         | 10,265        |
| KY04                                                                   | 80,044         | 17,535               | 8,813          | 6,094         |
| KY05                                                                   | 54,827         | 11,070               | 5,749          | 4,074         |
| KY06                                                                   | 82,221         | 18,369               | 9,158          | 5,932         |
| <b>Louisiana</b>                                                       | <b>422,980</b> | <b>122,466</b>       | <b>62,867</b>  | <b>33,070</b> |
| LA01                                                                   | 58,394         | 16,187               | 8,671          | 4,730         |
| LA02                                                                   | 97,565         | 34,361               | 15,904         | 7,271         |
| LA03                                                                   | 69,801         | 19,117               | 9,890          | 5,136         |
| LA04                                                                   | 56,051         | 16,104               | 8,323          | 4,478         |
| LA05                                                                   | 62,009         | 15,735               | 8,374          | 4,900         |
| LA06                                                                   | 79,160         | 20,962               | 11,704         | 6,555         |
| <b>Massachusetts</b>                                                   | <b>797,803</b> | <b>228,147</b>       | <b>136,350</b> | <b>97,603</b> |
| MA01                                                                   | 69,237         | 19,010               | 11,135         | 9,093         |
| MA02                                                                   | 83,206         | 18,860               | 11,239         | 8,577         |
| MA03                                                                   | 33,011         | 7,870                | 4,608          | 3,159         |
| MA04                                                                   | 75,466         | 23,022               | 14,685         | 9,117         |
| MA05                                                                   | 61,010         | 16,565               | 9,949          | 6,185         |
| MA06                                                                   | 132,119        | 38,575               | 22,847         | 15,471        |
| MA07                                                                   | 133,947        | 37,248               | 22,260         | 16,332        |
| MA08                                                                   | 144,593        | 52,585               | 30,914         | 22,772        |
| MA09                                                                   | 65,215         | 14,413               | 8,713          | 6,898         |
| <b>Maryland</b>                                                        | <b>593,281</b> | <b>138,510</b>       | <b>82,988</b>  | <b>57,850</b> |
| MD01                                                                   | 73,443         | 14,666               | 9,010          | 6,323         |
| MD02                                                                   | 65,362         | 15,334               | 8,994          | 5,891         |
| MD03                                                                   | 108,264        | 24,498               | 14,651         | 10,899        |
| MD04                                                                   | 89,485         | 21,226               | 12,596         | 8,913         |
| MD05                                                                   | 57,841         | 13,453               | 8,209          | 5,837         |
| MD06                                                                   | 56,868         | 14,425               | 8,575          | 5,812         |
| MD07                                                                   | 60,198         | 12,178               | 7,295          | 5,224         |
| MD08                                                                   | 81,822         | 22,730               | 13,658         | 8,948         |

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| Business Roundtable's economic contributions by congressional district |                |                      |                |               |
|------------------------------------------------------------------------|----------------|----------------------|----------------|---------------|
| Region (state or CD)                                                   | Jobs           | Sales Activity (\$M) | GSP/GDP (\$M)  | Wages (\$M)   |
| <b>Maine</b>                                                           | <b>104,586</b> | <b>23,061</b>        | <b>11,720</b>  | <b>7,718</b>  |
| ME01                                                                   | 60,075         | 14,101               | 7,106          | 4,687         |
| ME02                                                                   | 44,511         | 8,960                | 4,614          | 3,032         |
| <b>Michigan</b>                                                        | <b>892,862</b> | <b>250,216</b>       | <b>117,442</b> | <b>76,903</b> |
| MI01                                                                   | 53,763         | 12,304               | 6,397          | 4,517         |
| MI02                                                                   | 71,687         | 16,709               | 8,509          | 5,811         |
| MI03                                                                   | 65,047         | 14,977               | 7,677          | 5,157         |
| MI04                                                                   | 44,186         | 11,744               | 5,392          | 3,629         |
| MI05                                                                   | 46,589         | 11,581               | 5,724          | 4,001         |
| MI06                                                                   | 61,304         | 18,123               | 8,145          | 5,763         |
| MI07                                                                   | 56,762         | 13,075               | 6,690          | 4,546         |
| MI08                                                                   | 71,279         | 21,077               | 9,616          | 6,382         |
| MI09                                                                   | 101,342        | 37,448               | 14,911         | 8,542         |
| MI10                                                                   | 44,984         | 10,761               | 5,524          | 3,804         |
| MI11                                                                   | 94,339         | 27,715               | 13,953         | 9,568         |
| MI12                                                                   | 65,065         | 20,334               | 9,000          | 5,623         |
| MI13                                                                   | 43,259         | 9,635                | 4,666          | 3,449         |
| MI14                                                                   | 73,256         | 24,733               | 11,240         | 6,112         |
| <b>Minnesota</b>                                                       | <b>662,117</b> | <b>163,030</b>       | <b>87,676</b>  | <b>59,058</b> |
| MN01                                                                   | 75,913         | 15,613               | 8,697          | 6,182         |
| MN02                                                                   | 65,538         | 17,271               | 9,160          | 5,969         |
| MN03                                                                   | 136,997        | 35,644               | 19,117         | 12,062        |
| MN04                                                                   | 100,857        | 25,043               | 13,061         | 8,515         |
| MN05                                                                   | 121,678        | 37,866               | 20,271         | 13,823        |
| MN06                                                                   | 46,884         | 9,535                | 5,294          | 3,771         |
| MN07                                                                   | 59,897         | 11,353               | 6,165          | 4,400         |
| MN08                                                                   | 54,354         | 10,704               | 5,910          | 4,337         |
| <b>Missouri</b>                                                        | <b>686,630</b> | <b>167,148</b>       | <b>83,087</b>  | <b>54,789</b> |
| MO01                                                                   | 96,759         | 21,889               | 11,056         | 7,257         |
| MO02                                                                   | 140,024        | 36,451               | 18,728         | 11,872        |
| MO03                                                                   | 62,252         | 16,281               | 7,776          | 5,165         |
| MO04                                                                   | 67,606         | 14,298               | 7,265          | 5,239         |
| MO05                                                                   | 92,804         | 26,312               | 11,322         | 6,821         |
| MO06                                                                   | 78,810         | 17,475               | 9,118          | 6,278         |
| MO07                                                                   | 88,184         | 21,278               | 10,850         | 7,268         |
| MO08                                                                   | 60,192         | 13,163               | 6,972          | 4,892         |
| <b>Mississippi</b>                                                     | <b>228,194</b> | <b>48,750</b>        | <b>23,796</b>  | <b>14,379</b> |
| MS01                                                                   | 61,645         | 12,526               | 6,421          | 3,898         |
| MS02                                                                   | 45,747         | 9,211                | 4,636          | 2,849         |
| MS03                                                                   | 76,667         | 17,769               | 7,998          | 4,787         |
| MS04                                                                   | 44,136         | 9,244                | 4,741          | 2,844         |
| <b>Montana</b>                                                         | <b>108,262</b> | <b>29,113</b>        | <b>13,061</b>  | <b>9,263</b>  |
| MT00                                                                   | 108,262        | 29,113               | 13,061         | 9,263         |

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| Business Roundtable's economic contributions by congressional district |                  |                      |                |                |
|------------------------------------------------------------------------|------------------|----------------------|----------------|----------------|
| Region (state or CD)                                                   | Jobs             | Sales Activity (\$M) | GSP/GDP (\$M)  | Wages (\$M)    |
| <b>North Carolina</b>                                                  | <b>965,402</b>   | <b>226,237</b>       | <b>119,524</b> | <b>73,114</b>  |
| NC01                                                                   | 79,174           | 17,047               | 9,152          | 5,935          |
| NC02                                                                   | 97,543           | 23,686               | 13,078         | 7,530          |
| NC03                                                                   | 50,827           | 10,386               | 5,585          | 3,424          |
| NC04                                                                   | 71,079           | 15,371               | 8,090          | 5,154          |
| NC05                                                                   | 65,297           | 15,972               | 8,398          | 5,286          |
| NC06                                                                   | 95,083           | 21,200               | 11,274         | 6,928          |
| NC07                                                                   | 59,216           | 14,343               | 7,451          | 4,601          |
| NC08                                                                   | 67,309           | 15,534               | 8,096          | 5,146          |
| NC09                                                                   | 71,308           | 16,642               | 8,718          | 5,174          |
| NC10                                                                   | 76,355           | 16,759               | 8,990          | 5,700          |
| NC11                                                                   | 49,959           | 10,668               | 5,550          | 3,615          |
| NC12                                                                   | 132,186          | 38,714               | 19,823         | 11,276         |
| NC13                                                                   | 50,066           | 9,916                | 5,319          | 3,343          |
| <b>North Dakota</b>                                                    | <b>60,748</b>    | <b>16,772</b>        | <b>8,857</b>   | <b>5,723</b>   |
| ND00                                                                   | 60,748           | 16,772               | 8,857          | 5,723          |
| <b>Nebraska</b>                                                        | <b>271,774</b>   | <b>68,015</b>        | <b>32,701</b>  | <b>21,851</b>  |
| NE01                                                                   | 86,195           | 19,521               | 9,447          | 6,004          |
| NE02                                                                   | 103,527          | 30,005               | 15,010         | 10,411         |
| NE03                                                                   | 82,053           | 18,489               | 8,244          | 5,436          |
| <b>New Hampshire</b>                                                   | <b>129,068</b>   | <b>30,796</b>        | <b>15,789</b>  | <b>11,648</b>  |
| NH01                                                                   | 73,824           | 18,564               | 9,111          | 6,709          |
| NH02                                                                   | 55,244           | 12,232               | 6,678          | 4,939          |
| <b>Nevada</b>                                                          | <b>286,226</b>   | <b>64,447</b>        | <b>38,209</b>  | <b>22,832</b>  |
| NV01                                                                   | 94,895           | 19,322               | 11,277         | 6,711          |
| NV02                                                                   | 79,562           | 18,490               | 10,890         | 6,410          |
| NV03                                                                   | 76,592           | 17,983               | 10,780         | 6,562          |
| NV04                                                                   | 35,177           | 8,652                | 5,263          | 3,149          |
| <b>New Jersey</b>                                                      | <b>1,022,409</b> | <b>280,639</b>       | <b>155,240</b> | <b>102,972</b> |
| NJ01                                                                   | 69,390           | 16,785               | 9,980          | 7,176          |
| NJ02                                                                   | 59,714           | 13,326               | 7,972          | 5,969          |
| NJ03                                                                   | 65,526           | 16,437               | 9,452          | 6,539          |
| NJ04                                                                   | 61,105           | 14,415               | 8,430          | 5,864          |
| NJ05                                                                   | 79,750           | 20,761               | 12,558         | 9,030          |
| NJ06                                                                   | 61,571           | 15,296               | 8,663          | 5,471          |
| NJ07                                                                   | 198,352          | 65,421               | 32,033         | 18,885         |
| NJ08                                                                   | 105,562          | 32,643               | 17,856         | 12,320         |
| NJ09                                                                   | 65,598           | 15,299               | 8,810          | 5,911          |
| NJ10                                                                   | 72,628           | 19,941               | 11,345         | 7,659          |
| NJ11                                                                   | 100,964          | 31,043               | 16,930         | 10,690         |
| NJ12                                                                   | 82,249           | 19,271               | 11,211         | 7,459          |
| <b>New Mexico</b>                                                      | <b>211,027</b>   | <b>51,044</b>        | <b>27,477</b>  | <b>17,288</b>  |
| NM01                                                                   | 80,155           | 19,847               | 10,622         | 7,063          |
| NM02                                                                   | 62,317           | 14,878               | 7,966          | 4,525          |
| NM03                                                                   | 68,555           | 16,319               | 8,889          | 5,701          |

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| Business Roundtable's economic contributions by congressional district |                  |                      |                |                |
|------------------------------------------------------------------------|------------------|----------------------|----------------|----------------|
| Region (state or CD)                                                   | Jobs             | Sales Activity (\$M) | GSP/GDP (\$M)  | Wages (\$M)    |
| <b>New York</b>                                                        | <b>1,662,178</b> | <b>539,561</b>       | <b>327,104</b> | <b>213,268</b> |
| NY01                                                                   | 46,309           | 10,908               | 6,857          | 4,924          |
| NY02                                                                   | 49,827           | 14,011               | 8,494          | 5,623          |
| NY03                                                                   | 65,704           | 18,604               | 11,553         | 7,535          |
| NY04                                                                   | 40,693           | 9,849                | 6,144          | 4,318          |
| NY05                                                                   | 25,200           | 5,480                | 3,403          | 2,640          |
| NY06                                                                   | 31,840           | 6,787                | 4,217          | 3,084          |
| NY07                                                                   | 59,092           | 15,498               | 9,628          | 6,642          |
| NY08                                                                   | 32,000           | 6,866                | 4,266          | 3,019          |
| NY09                                                                   | 23,811           | 5,335                | 3,318          | 2,356          |
| NY10                                                                   | 211,506          | 93,634               | 57,896         | 34,246         |
| NY11                                                                   | 30,576           | 6,858                | 4,287          | 3,169          |
| NY12                                                                   | 284,232          | 127,775              | 79,134         | 47,038         |
| NY13                                                                   | 26,809           | 5,263                | 3,279          | 2,518          |
| NY14                                                                   | 42,345           | 10,383               | 6,403          | 4,214          |
| NY15                                                                   | 23,494           | 4,479                | 2,782          | 2,209          |
| NY16                                                                   | 32,543           | 7,426                | 4,638          | 3,257          |
| NY17                                                                   | 69,632           | 23,316               | 13,150         | 8,495          |
| NY18                                                                   | 44,694           | 12,296               | 7,463          | 5,416          |
| NY19                                                                   | 41,376           | 9,055                | 5,652          | 4,338          |
| NY20                                                                   | 76,954           | 23,994               | 13,881         | 9,305          |
| NY21                                                                   | 47,745           | 11,242               | 6,864          | 5,117          |
| NY22                                                                   | 52,591           | 14,439               | 8,075          | 5,735          |
| NY23                                                                   | 52,083           | 13,266               | 7,299          | 5,564          |
| NY24                                                                   | 63,708           | 19,445               | 11,316         | 7,628          |
| NY25                                                                   | 56,756           | 16,047               | 8,953          | 6,275          |
| NY26                                                                   | 79,791           | 33,854               | 20,169         | 12,935         |
| NY27                                                                   | 50,866           | 13,450               | 7,983          | 5,667          |
| <b>Ohio</b>                                                            | <b>1,277,280</b> | <b>342,843</b>       | <b>172,408</b> | <b>104,518</b> |
| OH01                                                                   | 91,452           | 26,030               | 12,265         | 7,173          |
| OH02                                                                   | 106,648          | 37,679               | 16,934         | 9,880          |
| OH03                                                                   | 60,724           | 13,776               | 7,255          | 4,861          |
| OH04                                                                   | 66,770           | 18,335               | 9,434          | 4,960          |
| OH05                                                                   | 79,030           | 18,771               | 10,211         | 6,437          |
| OH06                                                                   | 68,005           | 15,860               | 8,614          | 5,407          |
| OH07                                                                   | 76,933           | 17,780               | 9,156          | 5,589          |
| OH08                                                                   | 82,195           | 23,070               | 11,421         | 6,895          |
| OH09                                                                   | 70,799           | 20,260               | 9,796          | 5,594          |
| OH10                                                                   | 73,035           | 17,986               | 9,231          | 5,649          |
| OH11                                                                   | 112,692          | 30,436               | 15,239         | 9,530          |
| OH12                                                                   | 117,010          | 35,023               | 17,252         | 10,578         |
| OH13                                                                   | 59,740           | 13,178               | 7,088          | 4,458          |
| OH14                                                                   | 70,229           | 17,721               | 9,261          | 5,497          |
| OH15                                                                   | 90,224           | 23,718               | 12,800         | 8,092          |
| OH16                                                                   | 51,794           | 13,221               | 6,452          | 3,917          |

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|------------------------------------------------------------------------|------------------|----------------------|----------------|----------------|
| Region (state or CD)                                                   | Jobs             | Sales Activity (\$M) | GSP/GDP (\$M)  | Wages (\$M)    |
| <b>Oklahoma</b>                                                        | <b>408,655</b>   | <b>115,171</b>       | <b>54,028</b>  | <b>33,109</b>  |
| OK01                                                                   | 99,283           | 29,563               | 15,306         | 9,789          |
| OK02                                                                   | 62,806           | 19,555               | 7,804          | 4,690          |
| OK03                                                                   | 77,814           | 22,758               | 10,181         | 6,003          |
| OK04                                                                   | 74,758           | 17,918               | 9,201          | 5,832          |
| OK05                                                                   | 93,993           | 25,377               | 11,535         | 6,796          |
| <b>Oregon</b>                                                          | <b>500,663</b>   | <b>117,555</b>       | <b>63,160</b>  | <b>44,885</b>  |
| OR01                                                                   | 122,821          | 34,448               | 17,474         | 11,573         |
| OR02                                                                   | 84,116           | 16,891               | 9,251          | 6,751          |
| OR03                                                                   | 110,737          | 27,437               | 15,143         | 10,939         |
| OR04                                                                   | 87,256           | 17,964               | 9,868          | 7,216          |
| OR05                                                                   | 95,733           | 20,815               | 11,424         | 8,406          |
| <b>Pennsylvania</b>                                                    | <b>1,084,730</b> | <b>277,387</b>       | <b>154,074</b> | <b>103,048</b> |
| PA01                                                                   | 47,603           | 11,303               | 6,332          | 4,258          |
| PA02                                                                   | 31,856           | 7,663                | 4,336          | 3,013          |
| PA03                                                                   | 92,955           | 29,018               | 15,980         | 10,887         |
| PA04                                                                   | 103,755          | 30,612               | 17,228         | 10,749         |
| PA05                                                                   | 60,620           | 14,799               | 8,314          | 5,398          |
| PA06                                                                   | 52,778           | 14,590               | 8,009          | 5,240          |
| PA07                                                                   | 53,838           | 12,547               | 6,931          | 4,876          |
| PA08                                                                   | 60,641           | 15,316               | 8,387          | 5,678          |
| PA09                                                                   | 52,661           | 12,373               | 6,976          | 4,740          |
| PA10                                                                   | 69,208           | 16,460               | 9,066          | 6,265          |
| PA11                                                                   | 71,308           | 18,380               | 9,940          | 6,584          |
| PA12                                                                   | 44,144           | 9,410                | 5,219          | 3,581          |
| PA13                                                                   | 53,730           | 12,982               | 7,133          | 4,852          |
| PA14                                                                   | 45,687           | 10,674               | 5,959          | 4,063          |
| PA15                                                                   | 51,767           | 12,952               | 7,137          | 4,686          |
| PA16                                                                   | 46,609           | 10,541               | 5,994          | 4,222          |
| PA17                                                                   | 67,679           | 18,646               | 10,325         | 7,123          |
| PA18                                                                   | 77,892           | 19,121               | 10,810         | 6,832          |
| <b>Rhode Island</b>                                                    | <b>114,008</b>   | <b>27,506</b>        | <b>17,316</b>  | <b>12,394</b>  |
| RI01                                                                   | 57,100           | 14,165               | 9,073          | 6,706          |
| RI02                                                                   | 56,908           | 13,341               | 8,243          | 5,688          |
| <b>South Carolina</b>                                                  | <b>441,532</b>   | <b>101,706</b>       | <b>52,827</b>  | <b>34,067</b>  |
| SC01                                                                   | 79,938           | 19,789               | 9,784          | 6,353          |
| SC02                                                                   | 49,267           | 11,759               | 6,188          | 3,944          |
| SC03                                                                   | 68,203           | 15,661               | 8,072          | 5,221          |
| SC04                                                                   | 54,849           | 13,233               | 6,962          | 4,131          |
| SC05                                                                   | 49,067           | 11,691               | 6,054          | 3,913          |
| SC06                                                                   | 72,440           | 14,546               | 7,559          | 4,934          |
| SC07                                                                   | 67,768           | 15,028               | 8,207          | 5,573          |

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| Region (state or CD)                                                   | Jobs             | Sales Activity (\$M) | GSP/GDP (\$M)  | Wages (\$M)    |
| <b>South Dakota</b>                                                    | <b>53,340</b>    | <b>12,154</b>        | <b>6,079</b>   | <b>3,592</b>   |
| SD00                                                                   | 53,340           | 12,154               | 6,079          | 3,592          |
| <b>Tennessee</b>                                                       | <b>844,614</b>   | <b>213,015</b>       | <b>112,468</b> | <b>74,134</b>  |
| TN01                                                                   | 84,330           | 21,914               | 10,501         | 6,520          |
| TN02                                                                   | 83,670           | 19,310               | 10,606         | 7,331          |
| TN03                                                                   | 77,386           | 17,214               | 9,283          | 6,093          |
| TN04                                                                   | 93,562           | 23,943               | 12,171         | 7,481          |
| TN05                                                                   | 148,197          | 34,376               | 18,405         | 12,404         |
| TN06                                                                   | 62,642           | 12,787               | 6,981          | 4,883          |
| TN07                                                                   | 63,192           | 19,711               | 11,069         | 8,485          |
| TN08                                                                   | 83,977           | 20,053               | 10,467         | 7,328          |
| TN09                                                                   | 147,658          | 43,707               | 22,985         | 13,609         |
| <b>Texas</b>                                                           | <b>3,977,783</b> | <b>1,162,712</b>     | <b>618,690</b> | <b>386,930</b> |
| TX01                                                                   | 87,120           | 25,351               | 13,188         | 8,424          |
| TX02                                                                   | 178,313          | 59,216               | 32,058         | 19,685         |
| TX03                                                                   | 256,064          | 73,247               | 38,652         | 23,799         |
| TX04                                                                   | 123,298          | 31,385               | 16,742         | 11,174         |
| TX05                                                                   | 94,660           | 25,729               | 13,318         | 8,543          |
| TX06                                                                   | 113,573          | 36,518               | 18,240         | 11,029         |
| TX07                                                                   | 154,310          | 69,127               | 36,143         | 18,984         |
| TX08                                                                   | 94,108           | 30,187               | 15,648         | 9,731          |
| TX09                                                                   | 91,429           | 19,282               | 10,595         | 7,398          |
| TX10                                                                   | 71,949           | 18,932               | 9,860          | 6,253          |
| TX11                                                                   | 101,125          | 33,744               | 17,494         | 9,575          |
| TX12                                                                   | 146,371          | 44,895               | 24,555         | 16,219         |
| TX13                                                                   | 99,899           | 30,749               | 17,073         | 12,019         |
| TX14                                                                   | 100,040          | 41,144               | 22,274         | 10,977         |
| TX15                                                                   | 90,376           | 19,906               | 10,958         | 7,926          |
| TX16                                                                   | 80,681           | 23,939               | 12,433         | 7,816          |
| TX17                                                                   | 104,835          | 28,106               | 14,983         | 10,143         |
| TX18                                                                   | 104,962          | 28,712               | 15,580         | 9,510          |
| TX19                                                                   | 94,011           | 24,482               | 13,529         | 9,081          |
| TX20                                                                   | 24,939           | 7,013                | 3,944          | 2,596          |
| TX21                                                                   | 137,686          | 34,747               | 18,986         | 12,358         |
| TX22                                                                   | 60,764           | 15,635               | 8,845          | 6,025          |
| TX23                                                                   | 81,219           | 22,547               | 12,310         | 7,628          |
| TX24                                                                   | 302,039          | 86,157               | 46,977         | 31,101         |
| TX25                                                                   | 121,524          | 30,585               | 16,058         | 10,642         |
| TX26                                                                   | 162,726          | 38,390               | 21,131         | 13,779         |
| TX27                                                                   | 86,520           | 25,607               | 13,828         | 8,021          |
| TX28                                                                   | 72,299           | 17,825               | 9,830          | 6,717          |
| TX29                                                                   | 59,081           | 15,310               | 8,097          | 4,731          |
| TX30                                                                   | 156,271          | 45,003               | 23,786         | 14,758         |
| TX31                                                                   | 111,268          | 49,977               | 22,110         | 12,456         |
| TX32                                                                   | 80,254           | 25,499               | 13,452         | 7,477          |
| TX33                                                                   | 61,284           | 16,094               | 8,673          | 5,609          |
| TX34                                                                   | 68,823           | 14,828               | 8,207          | 6,081          |
| TX35                                                                   | 125,812          | 28,307               | 15,598         | 10,546         |
| TX36                                                                   | 78,150           | 24,540               | 13,536         | 8,120          |

Source: IHS Markit

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| Business Roundtable's economic contributions by congressional district |                |                      |                |               |
|------------------------------------------------------------------------|----------------|----------------------|----------------|---------------|
| Region (state or CD)                                                   | Jobs           | Sales Activity (\$M) | GSP/GDP (\$M)  | Wages (\$M)   |
| <b>Utah</b>                                                            | <b>327,711</b> | <b>86,292</b>        | <b>53,832</b>  | <b>29,578</b> |
| UT01                                                                   | 71,389         | 16,968               | 9,857          | 5,760         |
| UT02                                                                   | 110,491        | 26,513               | 15,396         | 9,038         |
| UT03                                                                   | 79,731         | 27,008               | 19,481         | 9,361         |
| UT04                                                                   | 66,099         | 15,803               | 9,098          | 5,419         |
| <b>Virginia</b>                                                        | <b>873,497</b> | <b>205,666</b>       | <b>113,987</b> | <b>75,772</b> |
| VA01                                                                   | 54,739         | 11,634               | 6,564          | 4,491         |
| VA02                                                                   | 78,395         | 18,953               | 10,843         | 7,139         |
| VA03                                                                   | 124,621        | 31,272               | 14,767         | 9,820         |
| VA04                                                                   | 67,365         | 15,518               | 8,656          | 5,568         |
| VA05                                                                   | 66,480         | 12,721               | 7,198          | 5,193         |
| VA06                                                                   | 79,810         | 18,679               | 10,276         | 7,009         |
| VA07                                                                   | 79,101         | 19,391               | 11,117         | 7,526         |
| VA08                                                                   | 74,849         | 18,874               | 10,885         | 6,982         |
| VA09                                                                   | 50,337         | 10,424               | 6,031          | 3,969         |
| VA10                                                                   | 81,394         | 19,951               | 11,572         | 7,825         |
| VA11                                                                   | 116,407        | 28,249               | 16,079         | 10,250        |
| <b>Vermont</b>                                                         | <b>33,582</b>  | <b>7,275</b>         | <b>3,699</b>   | <b>2,490</b>  |
| VT00                                                                   | 33,582         | 7,275                | 3,699          | 2,490         |
| <b>Washington</b>                                                      | <b>902,258</b> | <b>258,005</b>       | <b>158,918</b> | <b>90,303</b> |
| WA01                                                                   | 64,490         | 17,645               | 10,997         | 6,219         |
| WA02                                                                   | 113,297        | 36,144               | 18,360         | 9,705         |
| WA03                                                                   | 62,135         | 15,290               | 9,414          | 6,005         |
| WA04                                                                   | 84,621         | 19,030               | 11,577         | 7,922         |
| WA05                                                                   | 68,023         | 16,140               | 9,967          | 6,495         |
| WA06                                                                   | 63,057         | 14,416               | 8,978          | 5,950         |
| WA07                                                                   | 110,266        | 28,836               | 18,234         | 10,564        |
| WA08                                                                   | 146,395        | 57,207               | 40,505         | 19,319        |
| WA09                                                                   | 136,413        | 41,266               | 23,445         | 13,117        |
| WA10                                                                   | 53,560         | 12,031               | 7,441          | 5,006         |
| <b>Wisconsin</b>                                                       | <b>530,009</b> | <b>124,332</b>       | <b>63,120</b>  | <b>41,181</b> |
| WI01                                                                   | 58,452         | 12,293               | 6,354          | 4,338         |
| WI02                                                                   | 83,522         | 24,374               | 12,147         | 7,601         |
| WI03                                                                   | 59,072         | 12,057               | 6,352          | 4,333         |
| WI04                                                                   | 86,724         | 21,133               | 10,642         | 7,026         |
| WI05                                                                   | 55,632         | 12,211               | 6,272          | 4,021         |
| WI06                                                                   | 75,570         | 17,357               | 8,501          | 5,462         |
| WI07                                                                   | 54,452         | 10,950               | 5,830          | 3,935         |
| WI08                                                                   | 56,585         | 13,957               | 7,021          | 4,465         |
| <b>West Virginia</b>                                                   | <b>107,316</b> | <b>25,309</b>        | <b>12,828</b>  | <b>8,079</b>  |
| WV01                                                                   | 42,264         | 10,406               | 5,115          | 3,171         |
| WV02                                                                   | 34,484         | 8,034                | 4,177          | 2,660         |
| WV03                                                                   | 30,568         | 6,870                | 3,536          | 2,249         |
| <b>Wyoming</b>                                                         | <b>52,689</b>  | <b>13,480</b>        | <b>8,104</b>   | <b>4,725</b>  |
| WY00                                                                   | 52,689         | 13,480               | 8,104          | 4,725         |

Source: IHS Markit

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## Appendix C: Economic impact methodology



To quantify the economic impacts presented in this study, 52 customized models—US, 50 states, Washington DC—were created. Key inputs for creating the models were sourced from IMPLAN, Inc., a nationally recognized provider of economic impact modeling data, supplemented by proprietary data from S&P Global's U.S. Regional Economic Service, U.S. Business Market Insights (BMI) Service and U.S. Comparative Industry Service.

The models used an industry-standard input-output modelling structure that mapped economic sales transactions (output) to the required non-labor inputs required to produce a product or service. In theory, this approach links industry sales activity (output) to the first tier of supply chain activity (inputs). The supply chain activity also represents sales activity (output) for the first-tier suppliers, which is then fed back into the model to capture the next tier of supply chain activity. This process repeats through all subsequent tiers of the supply chain.

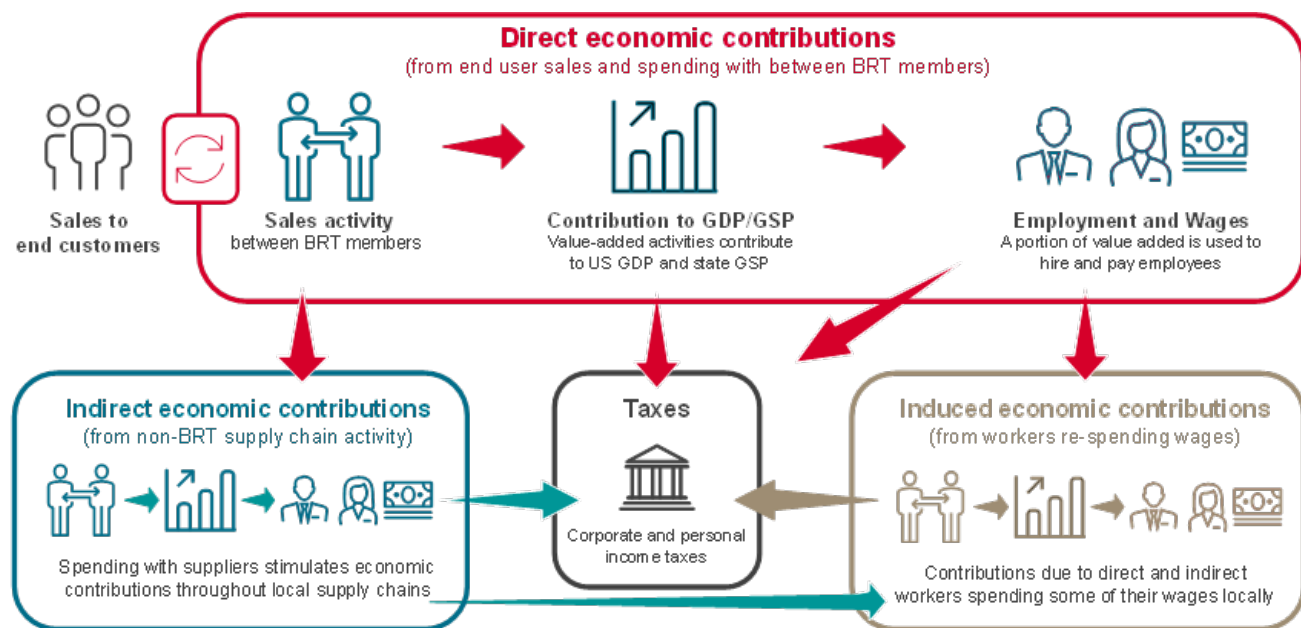
In 1973, economist Wassily Leontief won the Nobel Prize in economics for his groundbreaking research on input-output analysis. Leontief realized the input-output activity within an economy could be represented by a series of matrices. Though a full exploration of input-output analysis is beyond the scope of this appendix, there are two matrices of note that are core to economic impact analysis. The first, known as an input-output table (IO table), captures the dual role of industries as both producers of goods/services and receivers of money within an economy. To capture the production aspect, each industry's sales and first tier supply chain activity is captured within a column in the matrix. In essence, each column captures how much a given industry has to spend with its supplier industries in order to fulfill a sales obligation. Each industry is also represented by a row in the matrix, the sum of which is the money (income) that industry receives.

Perhaps the most notable and enduring aspect of Leontief's research is a method to transform an input-output table to a matrix that links production activity to demand. The Leontief Inverse Matrix, as it is widely known, lies at the heart of input-output models, allowing for all iterations of supply chain activity that result from a given sales transaction to be captured. When used in conjunction with value added and employee compensation data contained in the I/O table, the contributions to GDP (value added) and labor income can be determined. When an input-output modeling framework is extended to include institutional and structural details, such as e household spending patterns, it becomes a Social Accounting Matrix (SAM) model.

The 52 models used for this study were built using SAM techniques. Each model captures how economic activity flows through 546 industries at both the state and national levels.

The total economic impacts were calculated as direct, indirect, and induced effects. Direct impacts are analogous to the first-tier supply activity discussed above. Businesses that receive operational and capital improvement spending must source required inputs from their supply and service networks. This, in turn, triggers activity throughout the remaining tiers of the extended supply chain, known as indirect impacts. For this study, direct impacts were defined as either: (a) transactions between members or (b) transactions between members and end customers. Transactions where a member sourced from companies beyond the Roundtable initiated indirect impacts. The indirect impacts then iterated throughout the remaining tiers of the extended supply chain.

The direct and indirect companies pay wages to their employees. The employees, in turn, spend large portions of their incomes in their local economy on consumer purchases, housing, etc. This triggers the third economic impact cycle known as induced impacts (see the dark gray box in the lower right of the graphic below). Total economic impacts are derived by summing the direct, indirect, and induced impacts. Along the way, the direct, indirect, and induced activity generates both corporate and personal taxes at the county, state, and federal levels.



Source: IHS Markit 2022

Before conducting the analysis, the models were modified to ensure that sales between Roundtable members were not double counted. This was accomplished by first determining the Roundtable's composite market share by industry, which essentially defined the probability that one member spent with another member. In aggregate, there was a 25.7% chance of spending between members.

Direct effects are production changes associated with the immediate or final-demand changes. Indirect effects are production changes in backward-linked industries caused by the changing input needs of directly affected industries (for example, additional purchases to produce additional output). Induced effects are the changes in regional household spending patterns caused by changes in household income generated from the direct and indirect effects. Both the indirect and induced effects were calculated using multipliers that estimated the additional activity initiated by the Roundtable.

The notion of a multiplier rests upon the difference between the initial effect of a change in final demand and the total effects of that change. Two types of multipliers are used to compute the level of impacts:

### Indirect Multipliers

A Type I multiplier, or indirect multiplier, is the direct effect produced by a change in final demand plus the indirect effect, divided by the direct effect. Increased demands are assumed to lead to increased employment and employee compensation. The Leontief Inverse Matrix (Type I multipliers matrix) is derived by inverting the direct coefficients matrix. The result is a matrix of total requirement coefficients, the amount each industry must produce for the purchasing industry to deliver one dollar's worth of output to final demand.

### Induced Multipliers

Type SAM multipliers incorporate "induced" effects resulting from the household expenditures from new labor income. The default relationship is personal consumption expenditures and total household expenditure. Each dollar of workplace-based income is spent based on the SAM relationship generated by IMPLAN.

The core inputs for the models were developed by classifying Business Roundtable revenues by industry and state. Business Roundtable provided data on the roughly 150,000 locations (headquarters, subsidiaries, branches, etc.) members have across the United States. This data set, which was compiled by Data Axle, contained information on site addresses, employment levels and primary North American Industry Classification (NAICS) codes. The core data set was updated and validated with data sourced from external sources such as D&B Hoovers and Forbes, S&P Global's proprietary sources including the CapitalIQ Pro platform and Business Market Insights and public data including the Quarterly Census of Employment and Wages from the U.S. Bureau of Labor Statistics.

The data was then aggregated by NAICS code and location to develop inputs that aligned with the industry structure of the economic impact models. The economic impact models then determined the direct, indirect, and induced contributions to employment, sales activity, GDP/GSP, taxes and wages by state. Finally, a proprietary methodology built on BMI was used to distribute the state-level results to the congressional district level.

## Appendix D: Glossary of economic impact analysis terminology

|                                           |                                                                                                                                                                                                        |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Capital expenditure (Capex)</b>        | This includes the investments made by establishments operating in a particular sector during a certain year, net of fixed assets sold.                                                                 |
| <b>Compound Annual Growth Rate (CAGR)</b> | A measure of annual growth rate with the effect of compounding taken into account. The CAGR formula is equal to:<br>$[(\text{ending value} / \text{beginning value})^{(1/\# \text{ of periods})}] - 1$ |
| <b>Corporate income tax</b>               | The tax levied on a corporation's income.                                                                                                                                                              |
| <b>Direct impacts</b>                     | The first-order responses throughout the economy due to direct sales transactions                                                                                                                      |
| <b>Economic impact analysis</b>           | A study that examines the direct, indirect and induced impacts of the independent operators' production activities and supply chain spending.                                                          |
| <b>Employment</b>                         | This includes wages, salaries and self-employment jobs within the economy.                                                                                                                             |
| <b>Extended supply chain</b>              | The network of suppliers who provide goods and services to the first tier of a supply chain. This is a subset of the indirect economic contributions.                                                  |
| <b>Fiscal analysis</b>                    | The estimation of the impacts of tax and non-tax contributions of an entity to the government in which it is currently operating.                                                                      |
| <b>Government revenues</b>                | The streams of revenues paid to a government agency.                                                                                                                                                   |
| <b>Gross domestic product (GDP)</b>       | The sum of value added across all products and services produced within a national economy.                                                                                                            |
| <b>Gross state product (GSP)</b>          | The sum of value added across all products and services produced within a state economy.                                                                                                               |

|                                      |                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Indirect impacts</b>              | The follow-on supply chain or purchasing network activities that are initiated by direct spending.                                                                                                                                                                                                                                                           |
| <b>Induced impacts</b>               | The response of the economy to marginal changes in consumer spending from employees of the direct and indirect businesses.                                                                                                                                                                                                                                   |
| <b>Input-output analysis</b>         | The analysis utilizes an input-output table that represents a particular economy and depicts the flows of related economic transactions that take place within the country. It also shows the economic interconnections that exist between different components of the economic system, i.e. production activities, the government and supplier enterprises. |
| <b>Labor income</b>                  | This captures all forms of employment income, including employee compensation (wages and benefits, employer-paid payroll taxes, unemployment taxes, etc.) and proprietor income (payments received by self-employed individuals and unincorporated businesses).                                                                                              |
| <b>Operating expenditures (Opex)</b> | This captures purchases of inputs and suppliers.                                                                                                                                                                                                                                                                                                             |
| <b>Output</b>                        | The total value of all goods and services produced within an economy.                                                                                                                                                                                                                                                                                        |
| <b>Personal income tax</b>           | The tax levied on an individual's income.                                                                                                                                                                                                                                                                                                                    |
| <b>Supply chain</b>                  | The combination of the direct and indirect suppliers.                                                                                                                                                                                                                                                                                                        |
| <b>Tier-1 suppliers</b>              | The suppliers with whom the independent operators directly spend their capital expenditure and operating expenditure funds.                                                                                                                                                                                                                                  |
| <b>Value added</b>                   | The difference between the revenue received for a product or service and its non-labor input costs. It is also understood as the difference between the value of sale and the cost of its required non-labor inputs.                                                                                                                                         |

## Appendix E: Business Roundtable members

| Business Roundtable member companies           |                                              |
|------------------------------------------------|----------------------------------------------|
| Company Name                                   | Company Name                                 |
| 3M Company                                     | Cummins Inc.                                 |
| Abbott Laboratories                            | Cushman & Wakefield PLC                      |
| Abbvie Inc.                                    | CVS Health Corporation                       |
| Accenture                                      | Darden Restaurants, Inc.                     |
| Adobe Inc.                                     | Deere & Company                              |
| Advent International Corporation               | Dell Technologies Inc.                       |
| AECOM                                          | Deloitte                                     |
| AFLAC Incorporated                             | Delta Air Lines, Inc.                        |
| Albertsons Companies, Inc.                     | Dow Inc.                                     |
| Alliant Energy Corporation                     | Duke Energy Corporation                      |
| Alphabet Inc.                                  | Dupont de Nemours, Inc.                      |
| Altec, Inc.                                    | DXC Technology Company                       |
| Amazon.com, Inc.                               | Eastman Chemical Company                     |
| American Airlines Group Inc.                   | Eaton Corporation                            |
| American Electric Power Company, Inc.          | Edison International                         |
| American Express Company                       | Eli Lilly and Company                        |
| American Family Mutual Insurance Company, S.I. | Exelon Corporation                           |
| American International Group, Inc.             | Exxon Mobil Corporation                      |
| American Tower Corporation                     | EY Global Services LTD                       |
| Ameriprise Financial, Inc.                     | FedEx Corporation                            |
| Amerisourcebergen Corporation                  | Fidelity National Information Services, Inc. |
| Anthem, Inc.                                   | Fiserv, Inc.                                 |
| Aon Global Limited                             | FLEX Limited                                 |
| Apple Inc.                                     | Ford Motor Company                           |
| Archer-Daniels-Midland Company                 | Fox Corporation                              |
| Assurant, Inc.                                 | Freeport-Mcmoran Inc.                        |
| AT&T Inc.                                      | General Dynamics Corporation                 |
| Automatic Data Processing, Inc.                | General Electric Company                     |
| Bain & Company, Inc.                           | General Motors Company                       |
| Ball Corporation                               | Hanesbrands Inc.                             |
| Bank of America Corporation                    | Hewlett Packard Enterprise Co.               |
| Baxter International Inc.                      | Hilton Worldwide Holdings Inc.               |
| Bechtel Group, Inc.                            | Honeywell International Inc.                 |
| Best Buy Co., Inc.                             | HP Inc.                                      |
| Blackrock, Inc.                                | Humana Inc.                                  |
| Blackstone Inc.                                | Huntington Ingalls Industries, Inc.          |
| Booking Holdings Inc.                          | Intel Corporation                            |
| Booz Allen Hamilton Holding Corporation        | International Business Machines Corporation  |
| Borgwarner Inc.                                | International Paper Company                  |
| BP P.L.C.                                      | Intuit Inc.                                  |
| Bristol-Myers Squibb Company                   | ITC Holdings Corp.                           |
| C.H. Robinson Worldwide, Inc.                  | Johnson & Johnson                            |
| Cardinal Health, Inc.                          | Johnson Controls, Inc.                       |
| Carrier Global Corporation                     | JPMorgan Chase & Co.                         |
| Caterpillar Inc.                               | Kaiser Permanente International              |
| CBRE Group, Inc.                               | Keycorp                                      |
| Centene Corporation                            | Kiewit Corporation                           |
| CF Industries Holdings, Inc.                   | Kimberly-Clark Corporation                   |
| Chevron Corporation                            | Kohler Co.                                   |
| Chipotle Mexican Grill, Inc.                   | KPMG LLP                                     |
| Chubb Limited                                  | Kyndryl Holdings, Inc.                       |
| Cigna Corporation                              | L3Harris Technologies, Inc.                  |
| Cisco Systems, Inc.                            | Land O'Lakes, Inc.                           |
| Citigroup Inc.                                 | Leidos Holdings, Inc.                        |
| Cognizant Technology Solutions Corporation     | Lennar Corporation                           |
| Comcast Corporation                            | Levi Strauss & Co.                           |
| ConocoPhillips                                 | Lockheed Martin Corporation                  |
| Constellation Energy Corporation               | Lowe's Companies, Inc.                       |
| Corning Incorporated                           | M&T Bank Corporation                         |
| Corteva, Inc.                                  | Marriott International, Inc.                 |

Source: IHS Markit

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| Business Roundtable member companies (continued) |                                                       |
|--------------------------------------------------|-------------------------------------------------------|
| Company Name                                     | Company Name                                          |
| Massachusetts Mutual Life Insurance Company      | Sysco Corporation                                     |
| Mastercard Incorporated                          | Tapestry, Inc.                                        |
| Mattel, Inc.                                     | Target Corporation                                    |
| McCormick & Company Incorporated                 | Teachers Insurance and Annuity Association of America |
| McDonald's Corporation                           | Telephone and Data Systems, Inc.                      |
| McKesson Corporation                             | Texas Instruments Incorporated                        |
| McKinsey & Company, Inc.                         | The AES Corporation                                   |
| Medtronic, Inc.                                  | The Allstate Corporation                              |
| Merck & Co., Inc.                                | The Bank of New York Mellon Corporation               |
| MetLife, Inc.                                    | The Boeing Company                                    |
| Micron Technology, Inc.                          | The Boston Consulting Group Inc                       |
| Microsoft Corporation                            | The Carlyle Group Inc                                 |
| Moelis & Company                                 | The Clorox Company                                    |
| Moody's Corporation                              | The Coca-Cola Company                                 |
| Morgan Stanley                                   | The Crawford Group Inc                                |
| Motorola Solutions, Inc.                         | The Day & Zimmermann Group Inc                        |
| Nasdaq, Inc.                                     | The Gap Inc                                           |
| Netflix, Inc.                                    | The Goldman Sachs Group Inc                           |
| New York Life Insurance Company                  | The Guardian Life Insurance Company of America        |
| Newell Brands Inc.                               | The Hearst Corporation                                |
| Nextera Energy, Inc.                             | The Home Depot Inc                                    |
| Nike, Inc.                                       | The Interpublic Group of Companies Inc                |
| Northrop Grumman Corporation                     | The Procter & Gamble Company                          |
| Novelis Inc.                                     | The Progressive Corporation                           |
| NRG Energy, Inc.                                 | The Southern Company                                  |
| Otis Worldwide Corporation                       | The Travelers Companies Inc                           |
| Owens Corning                                    | The Turner Corporation                                |
| PayPal Holdings, Inc.                            | The Walt Disney Company                               |
| Pepsico, Inc.                                    | The Western Union Company                             |
| Pfizer Inc.                                      | The Williams Companies Inc                            |
| Phillips 66                                      | Thermo Fisher Scientific Inc.                         |
| Pitney Bowes Inc.                                | Tishman Speyer Properties, L.P.                       |
| PricewaterhouseCoopers LLP                       | Tractor Supply Company                                |
| Principal Financial Group, Inc.                  | Truist Financial Corporation                          |
| Proform Finishing Products, LLC                  | Tyson Foods, Inc.                                     |
| Prudential Financial, Inc.                       | U.S. Bancorp                                          |
| Qualcomm Incorporated                            | Union Pacific Corporation                             |
| Quanta Services, Inc.                            | United Airlines Holdings, Inc.                        |
| Qurate Retail Group, Inc.                        | United Services Automobile Association                |
| Ralph Lauren Corporation                         | Verisk Analytics, Inc.                                |
| Raytheon Technologies Corporation                | Verizon Communications Inc.                           |
| Rockwell Automation, Inc.                        | Visa Inc.                                             |
| Roper Technologies, Inc.                         | Vista Equity Partners Management, LLC                 |
| S&P Global Inc.                                  | Vistra Corp.                                          |
| Salesforce, Inc.                                 | Walgreens Boots Alliance, Inc.                        |
| SAP SE                                           | Walmart Inc.                                          |
| SAS Institute Inc.                               | Wells Fargo & Company                                 |
| Schnitzer Steel Industries, Inc.                 | Wesco International, Inc.                             |
| Servicenow, Inc.                                 | Western & Southern Financial Group, Inc.              |
| Silver Lake Partners II, L.P.                    | Workday, Inc.                                         |
| Snap Inc.                                        | World Fuel Services Corp                              |
| Stanley Black & Decker, Inc.                     | World Wide Technology Holding Co., LLC                |
| Starbucks Corporation                            | Xerox Holdings Corporation                            |
| Starr International Company, Inc.                | XPO Logistics, Inc.                                   |
| State Farm Mutual Automobile Insurance Company   | Xylem Inc.                                            |
| State Street Corporation                         | Yum! Brands, Inc.                                     |
| Steelcase Inc.                                   | Zebra Technologies Corporation                        |
| Stryker Corporation                              | Zoetis Inc.                                           |
| Suffolk Construction Company, Inc.               |                                                       |
| Synchrony Financial                              |                                                       |

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