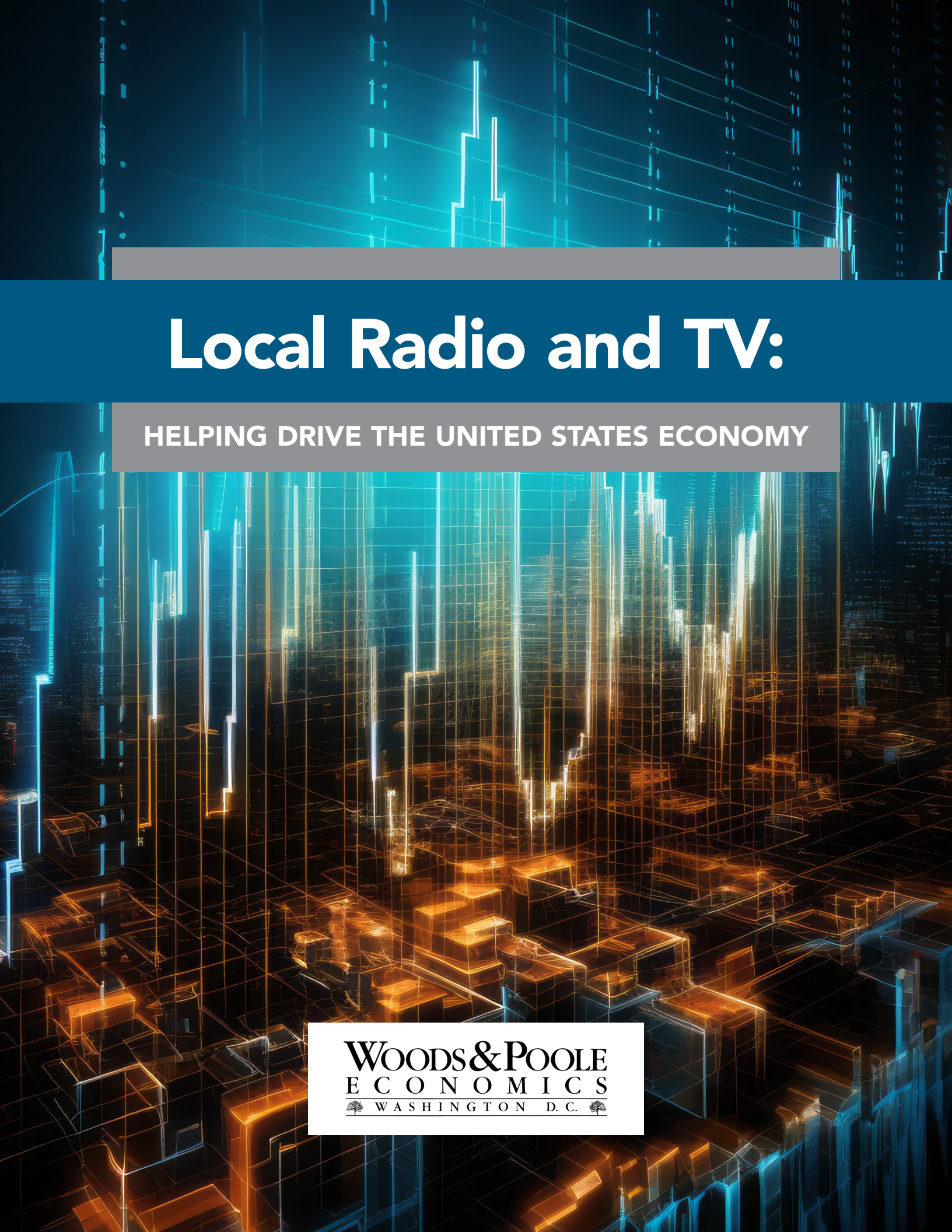
Local Radio and TV:

HELPING DRIVE THE UNITED STATES ECONOMY



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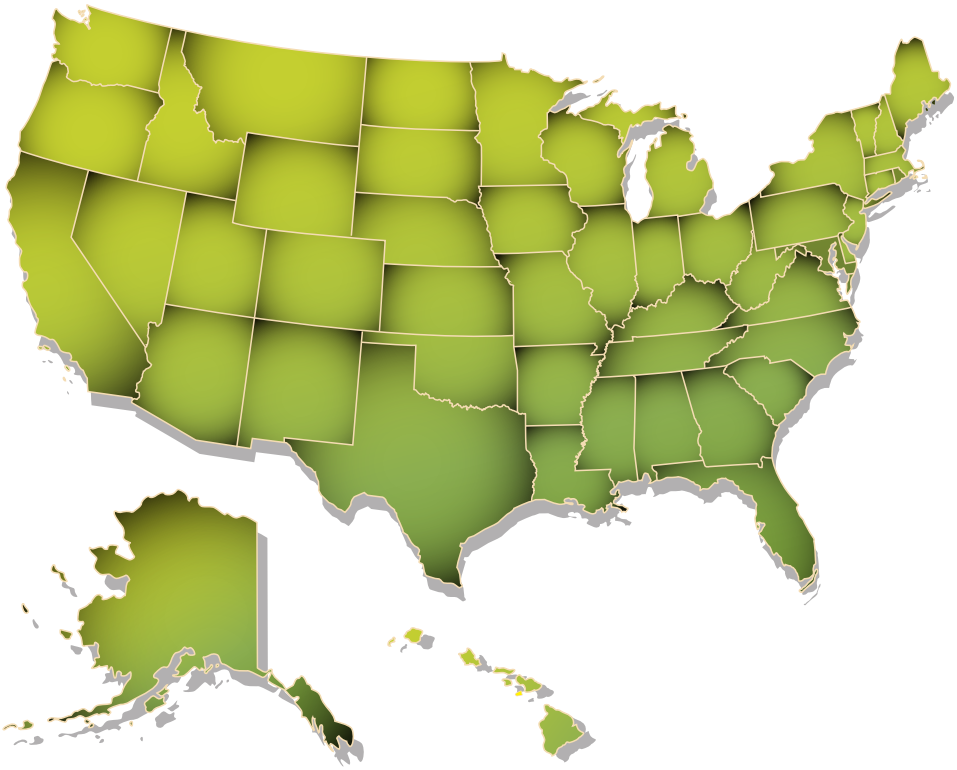
Local Radio and TV: Helping Drive the United States Economy



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

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Local Radio and TV: Helping Drive the United States Economy

Executive Summary

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

Results of this study show:

- **$1.23 trillion of Gross Domestic Product (GDP) originating in the commercial local radio and television industry annually**

- **2.52 million jobs attributable to the local radio and television industry on an annual basis**

Local radio and television broadcasting supports, both directly and through its stimulative effect on the economy, 2.52 milion jobs nationwide.

The commercial local radio and television broadcast industry is important not only because of its direct employment, estimated at 314,000 jobs nationwide, but because of the industries and economic activity it supports. Through advertising, the industry provides consumers with critical economic data on the price and features of products and services. To businesses, the industry provides a forum for getting messages about innovations and efficiencies directly to consumers. An unintended benefit of business to consumer advertising is that other businesses receive the same information and are prodded to adopt technologies and efficiencies to remain competitive; this free competitive intelligence is very valuable to consumers and to the economy as a whole.

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

Table 1. The 2022 Impact in GDP and Jobs

Total Impact of Local Television and Radio Broadcasting

$1.23 trillion in GDP annually
- **$756.13 billion from television**
- **$470.13 billion from radio**

2.52 million jobs on an annual basis
- **1.55 million in television**
- **968,118 jobs in radio**

Direct Impact of Local Television and Radio

$55.38 billion in GDP annually
- $34.06 billion from television
- $21.32 billion from radio

314,494 jobs on an annual basis
- 193,401 in television
- 121,093 in radio

Effect of Local Television and Radio on Other Industries

$138.65 billion in GDP annually
- $87.28 billion from television
- $51.36 billion from radio

784,671 jobs jobs on an annual basis
- 482,548 in television
- 302,123 in radio

Stimulative Effect of Local Television and Radio on the Economy

$1.03 trillion in GDP annually
- $634.79 billion from television
- $397.44 billion from radio

1.42 million jobs on an annual basis
- 875,823 in television
- 544,902 in radio

Overview

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

First, the **direct impact** of the industry is the result of its significant size: 1,234 commercial television stations and 10,650 commercial radio stations sustaining more than 314,000 jobs and more than $55 billion in output.

Second, as with any industry in a developed economy, workers in the commercial local broadcast television and radio industry consume goods and services in all other sectors of the economy supporting more jobs and creating more income and output. This **ripple effect** is estimated to result in 785,000 jobs and $139 billion in output.

Local television and radio commercial broadcasting directly accounts for more than 314,000 jobs and more than $55 billion in U.S. economic output.

Third, the output of commercial local broadcast television and radio industry stimulates economic activity by providing a forum for advertising that is free to consumers. The **stimulative effect** of advertising on local commercial broadcasts is very significant. An estimated $1.03 trillion in United States output and more than 1.42 million jobs are attributable to the stimulative effects of advertising on local television and radio.

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

The Direct Impact

The direct impact of local television and radio broadcasting on the United States economy is estimated at more than 314,000 jobs and more than $55 billion in economic output. Local television broadcast stations generate 193,000 jobs and $34 billion in economic output, while local radio broadcast stations generate another 121,000 jobs and more than $21 billion in economic output.

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

The core direct impact of local television and radio broadcasting includes the number of jobs directly in local television and radio as well as the number of jobs in advertising and programming. It is estimated that local television and radio broadcasting and advertising and programming alone account for 215,000 jobs. In addition however, other industries are impacted by local television and radio broadcasting because they provide goods and services used in creating local television and radio broadcasting and advertising.

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

The Economic Impact on Other Industries

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

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

The income from local television and radio broadcast jobs flows through the economy creating additional jobs and income in various economic sectors. A job in local television and radio broadcast stations multiplies itself by helping create jobs in construction, farming, mining, state and local government and all other economic sectors. The workers in the industries supplying goods and services to local television and radio broadcast workers in turn consume goods and services. It is estimated that the cascading effect of jobs and income emanating in local television and radio broadcasting results in $139 billion in additional GDP and 784,000 jobs nationwide.

The Stimulative Effect on the Economy

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

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

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

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

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

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

The economic impact of advertising on both consumers and competitors is significant. Advertising on local broadcast television and radio stations is estimated to stimulate $1.03 trillion in economic activity and support 1.42 million jobs.

Scope of this Analysis

This analysis covers local commercial broadcast radio and television stations.

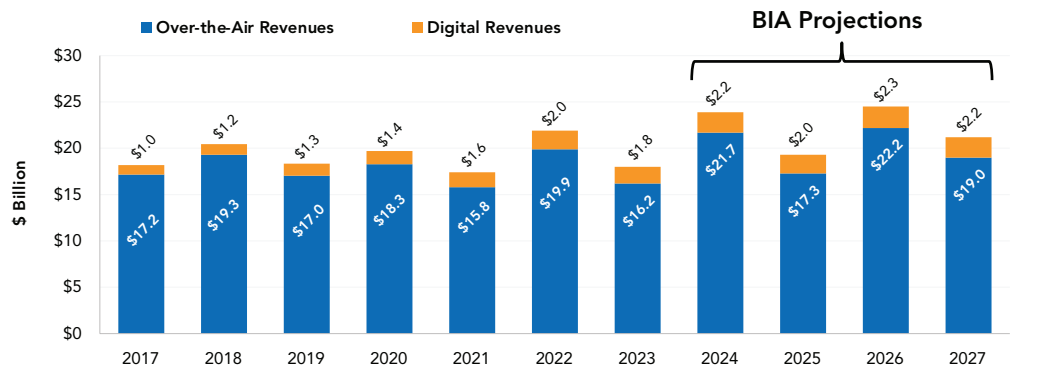
Local commercial broadcast radio and television stations including locally owned and operated commercial stations, affiliate stations and independent stations are included in this study. The operations of over-the-air broadcast networks are not part of this analysis, except for their owned-and-operated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

The Outlook

The outlook for growth in the commercial local broadcast industry, terrestrial television and radio stations, is very stable. Research suggests that both television and radio local broadcast revenues will remain steady through the year 2027 (see charts below). The unique forum and low cost of providing entertainment and product information to consumers ensure that revenues will increase in coming years. The economic impact previously described in this study will show parallel growth.

The outlook for local broadcasting revenue growth is positive.

Television Station Revenues 2017-2027



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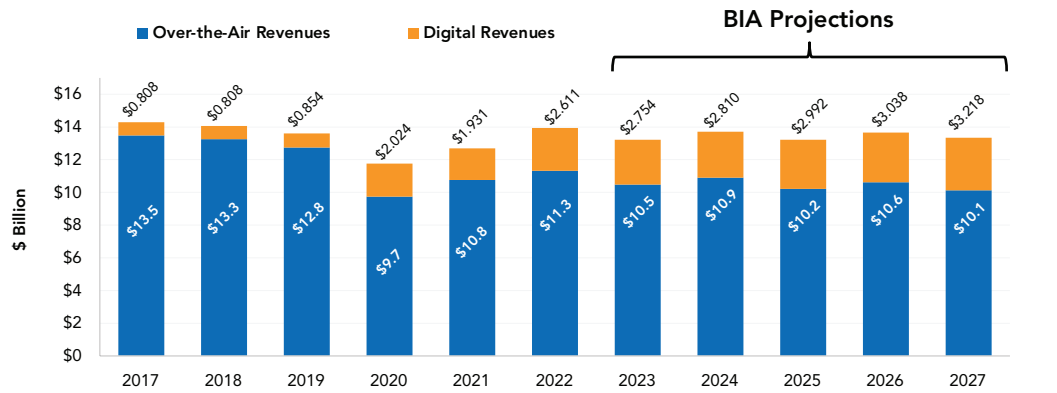
Radio Station Revenues 2017-2027



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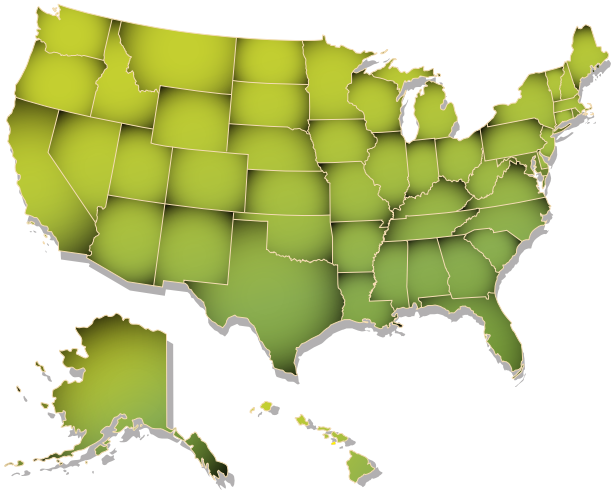
United States – Local Television and Radio



Total U.S. Economic Impact
$1.23 trillion
Television $756.13 billion
Radio $470.13 billion
2.52 million jobs
Television 1.55 million jobs
Radio 968,118 jobs

Direct Economic Impact in U.S.
$55.38 billion
314,494 jobs

Economic Impact on Other Industries in U.S.
$138.65 billion
784,671 jobs

Stimulative Effect on Economy in U.S.
$1.03 trillion
1.42 million jobs

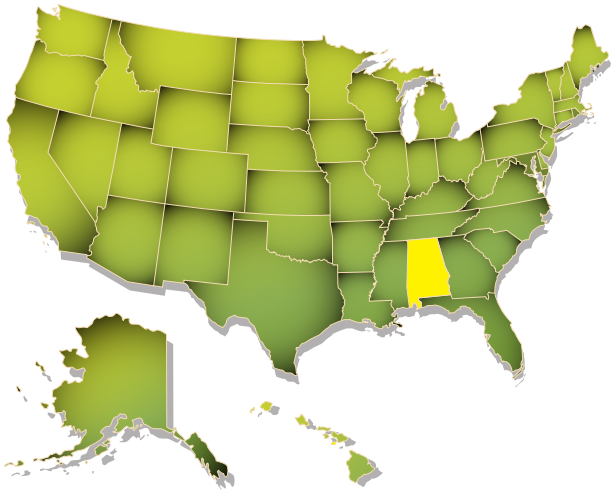
NUMBER OF COMMERCIAL STATIONS

Television:	1,234
Radio:	10,650

United States Economy

	2022	2032
Population (in millions)	333.29	355.53
Households (in millions)	130.50	141.04
Employment (in millions of jobs)	208.29	237.72
Retail Sales (in trillions of 2022 $)	$7.91	$8.66
Gross State Product (in trillions of 2022 $)	$25.46	$30.95
Income per Capita (in 2022 $)	$66,968	$78,205

Alabama – Local Television and Radio



Total Economic Impact in State
$15.70 billion
Television $9.08 billion
Radio $6.62 billion
34,492 jobs
Television 19,998 jobs
Radio 14,494 jobs

Direct Economic Impact in State
$709.18 million
4,305 jobs

Economic Impact on Other Industries in State
$1.77 billion
10,742 jobs

Stimulative Effect on Economy in State
$13.22 billion
19,445 jobs

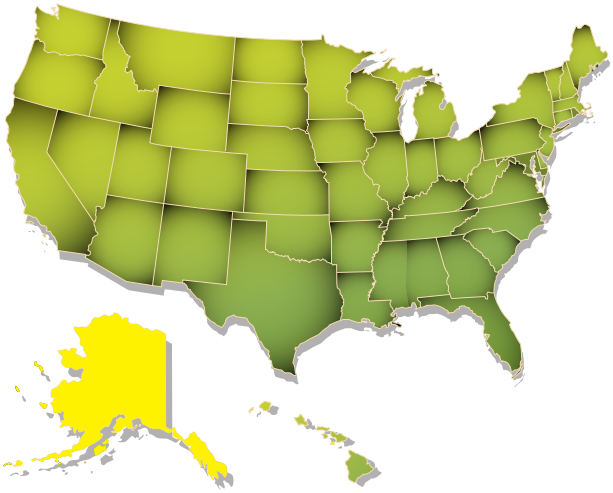
NUMBER OF COMMERCIAL STATIONS

Television:	31
Radio:	273

Alabama Economy

	2022	2032
Population (in millions)	5.07	5.31
Households (in millions)	2.13	2.26
Employment (in millions of jobs)	2.80	3.08
Retail Sales (in billions of 2022 $)	$100.15	$107.51
Gross State Product (in billions of 2022 $)	$275.20	$318.49
Income per Capita (in 2022 $)	$51,040	$58,922

Alaska – Local Television and Radio



Total Economic Impact in State
$3.19 billion
Television $1.86 billion
Radio $1.33 billion
6,315 jobs
Television 3,669 jobs
Radio 2,646 jobs

Direct Economic Impact in State
$143.98 million
788 jobs

Economic Impact on Other Industries in State
$359.75 million
1,967 jobs

Stimulative Effect on Economy in State
$2.68 billion
3,560 jobs

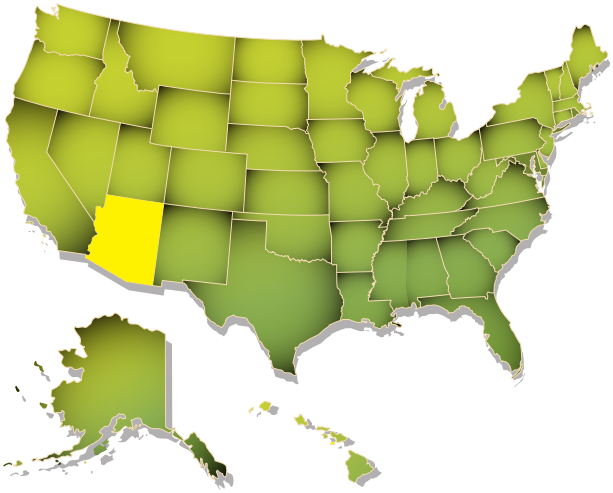
NUMBER OF COMMERCIAL STATIONS

Television:	11
Radio:	77

Alaska Economy

	2022	2032
Population	733,583	786,873
Households	291,901	318,111
Employment (in number of jobs)	458,153	507,029
Retail Sales (in billions of 2022 $)	$16.48	$18.15
Gross State Product (in billions of 2022 $)	$63.48	$76.07
Income per Capita (in 2022 $)	$72,074	$83,297

Arizona – Local Television and Radio



Total Economic Impact in State
$32.23 billion
Television $21.36 billion
Radio $10.86 billion
67,929 jobs
Television 44,898 jobs
Radio 23,031 jobs

Direct Economic Impact in State
$1.45 billion
8,477 jobs

Economic Impact on Other Industries in State
$3.65 billion
21,149 jobs

Stimulative Effect on Economy in State
$27.12 billion
38,303 jobs

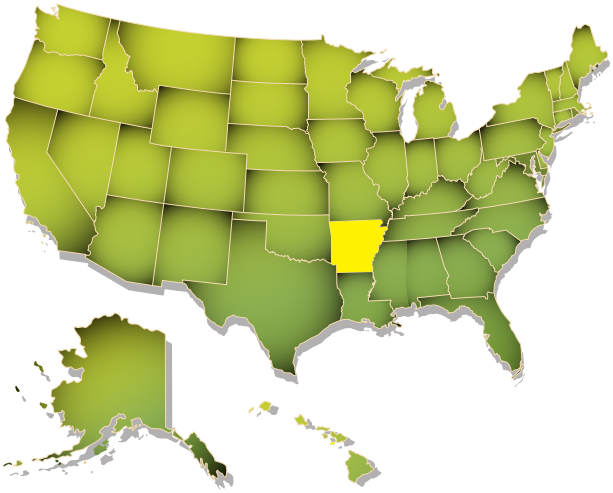
NUMBER OF COMMERCIAL STATIONS

Television:	26
Radio:	185

Arizona Economy

	2022	2032
Population (in millions)	7.36	8.35
Households (in millions)	2.71	3.12
Employment (in millions of jobs)	4.17	4.89
Retail Sales (in billions of 2022 $)	$172.87	$201.31
Gross State Product (in billions of 2022 $)	$459.60	$584.25
Income per Capita (in 2022 $)	$57,471	$67,275

Arkansas – Local Television and Radio



Total Economic Impact in State
$9.47 billion
Television $5.40 billion
Radio $4.07 billion
21,073 jobs
Television 12,069 jobs
Radio 9,004 jobs

Direct Economic Impact in State
$427.84 million
2,630 jobs

Economic Impact on Other Industries in State
$1.07 billion
6,563 jobs

Stimulative Effect on Economy in State
$7.98 billion
11,880 jobs

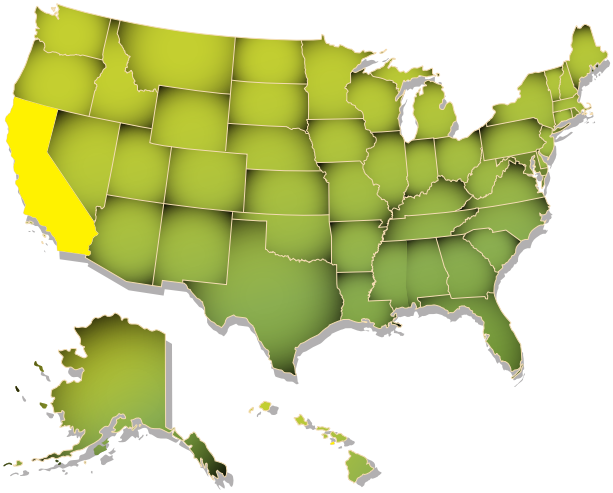
NUMBER OF COMMERCIAL STATIONS

Television:	16
Radio:	236

Arkansas Economy

	2022	2032
Population (in millions)	3.05	3.23
Households (in millions)	1.25	1.34
Employment (in millions of jobs)	1.72	1.91
Retail Sales (in billions of 2022 $)	$62.46	$67.83
Gross State Product (in billions of 2022 $)	$161.70	$191.92
Income per Capita (in 2022 $)	$52,695	$62,319

California – Local Television and Radio



Total Economic Impact in State
$152.82 billion
Television $99.45 billion
Radio $53.36 billion
291,581 jobs
Television 190,301 jobs
Radio 101,280 jobs

Direct Economic Impact in State
$6.90 billion
36,386 jobs

Economic Impact on Other Industries in State
$17.31 billion
90,784 jobs

Stimulative Effect on Economy in State
$128.61 billion
164,411 jobs

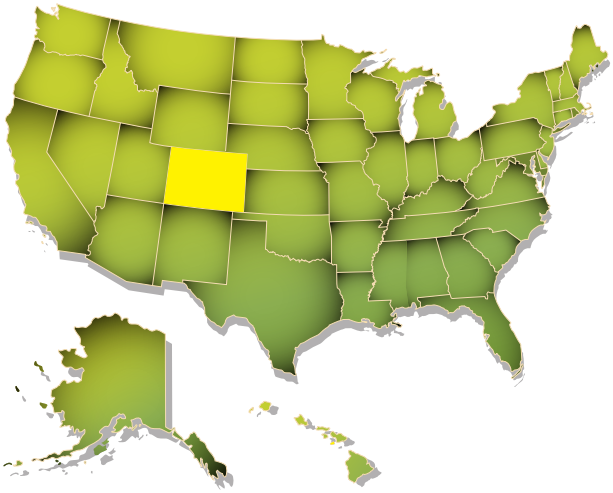
NUMBER OF COMMERCIAL STATIONS

Television:	90
Radio:	651

California Economy

	2022	2032
Population (in millions)	39.03	41.72
Households (in millions)	13.72	14.89
Employment (in millions of jobs)	24.96	28.90
Retail Sales (in trillions of 2022 $)	$0.96	$1.06
Gross State Product (in trillions of 2022 $)	$3.66	$4.43
Income per Capita (in 2022 $)	$79,777	$91,678

Colorado – Local Television and Radio



Total Economic Impact in State
$23.93 billion
Television $14.67 billion
Radio $9.26 billion
49,834 jobs
Television 30,507 jobs
Radio 19,327 jobs

Direct Economic Impact in State
$1.08 billion
6,219 jobs

Economic Impact on Other Industries in State
$2.70 billion
15,519 jobs

Stimulative Effect on Economy in State
$20.14 billion
28,096 jobs

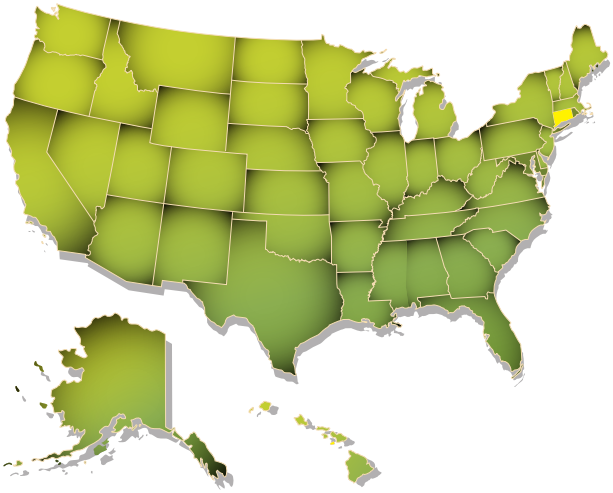
NUMBER OF COMMERCIAL STATIONS

Television:	22
Radio:	208

Colorado Economy

	2022	2032
Population (in millions)	5.84	6.46
Households (in millions)	2.28	2.56
Employment (in millions of jobs)	4.08	4.74
Retail Sales (in billions of 2022 $)	$141.80	$161.07
Gross State Product (in billions of 2022 $)	$475.77	$585.05
Income per Capita (in 2022 $)	$74,345	$86,876

Connecticut – Local Television and Radio



Total Economic Impact in State
$12.24 billion
Television $8.59 billion
Radio $3.65 billion
23,854 jobs
Television 16,837 jobs
Radio 7,017 jobs

Direct Economic Impact in State
$552.20 million
2,976 jobs

Economic Impact on Other Industries in State
$1.39 billion
7,426 jobs

Stimulative Effect on Economy in State
$10.29 billion
13,452 jobs

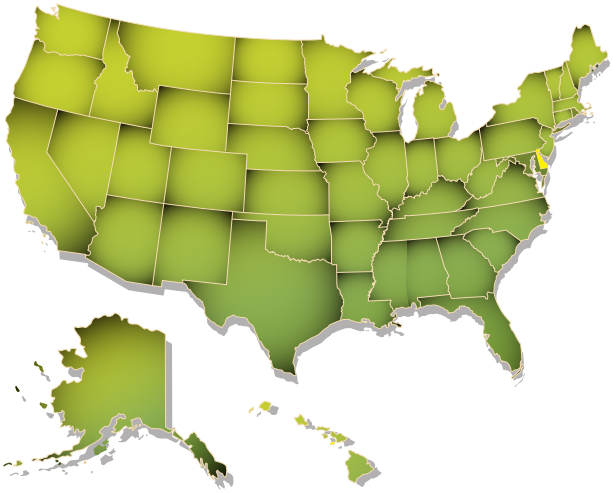
NUMBER OF COMMERCIAL STATIONS

Television:	9
Radio:	59

Connecticut Economy

	2022	2032
Population (in millions)	3.63	3.72
Households (in millions)	1.48	1.53
Employment (in millions of jobs)	2.35	2.58
Retail Sales (in billions of 2022 $)	$86.52	$90.99
Gross State Product (in billions of 2022 $)	$330.56	$392.25
Income per Capita (in 2022 $)	$87,889	$102,811

Delaware – Local Television and Radio



Total Economic Impact in State
$3.84 billion
Television $2.54 billion
Radio $1.29 billion
7,486 jobs
Television 4,976 jobs
Radio 2,510 jobs

Direct Economic Impact in State
$173.20 million
934 jobs

Economic Impact on Other Industries in State
$434.87 million
2,330 jobs

Stimulative Effect on Economy in State
$3.23 billion
4,222 jobs

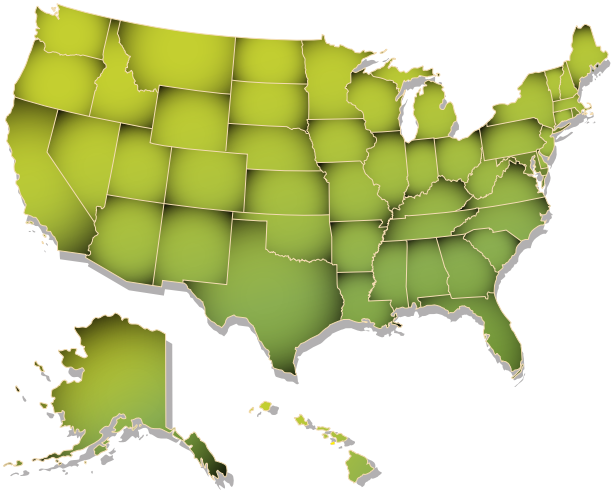
NUMBER OF COMMERCIAL STATIONS

Television:	3
Radio:	21

Delaware Economy

	2022	2032
Population (in millions)	1.02	1.10
Households	396,142	434,076
Employment (in number of jobs)	625,992	705,211
Retail Sales (in billions of 2022 $)	$28.11	$31.18
Gross State Product (in billions of 2022 $)	$90.63	$111.14
Income per Capita (in 2022 $)	$62,529	$72,648

District of Columbia – Local Television and Radio



Total Economic Impact in State
$4.37 billion
Television $2.53 billion
Radio $1.84 billion
7,038 jobs
Television 3,997 jobs
Radio 3,041 jobs

Direct Economic Impact in State
$197.28 million
878 jobs

Economic Impact on Other Industries in State
$492.80 million
2,192 jobs

Stimulative Effect on Economy in State
$3.68 billion
3,968 jobs

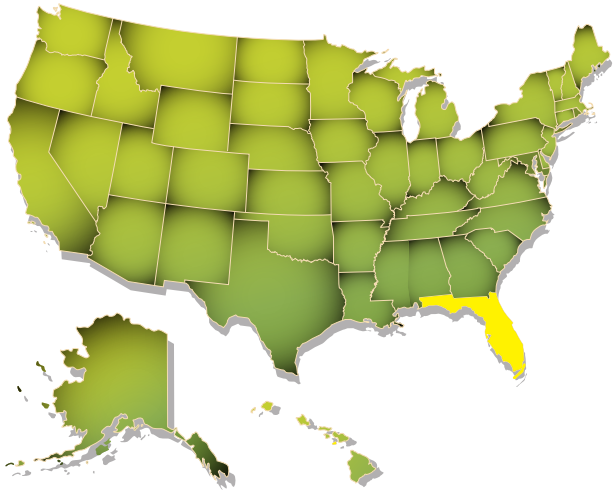
NUMBER OF COMMERCIAL STATIONS

Television:	6
Radio:	15

District of Columbia Economy

	2022	2032
Population	671,803	704,027
Households	266,174	283,009
Employment (in millions of jobs)	0.93	1.08
Retail Sales (in billions of 2022 $)	$13.64	$14.67
Gross State Product (in billions of 2022 $)	$171.44	$213.21
Income per Capita (in 2022 $)	$103,362	$122,830

Florida – Local Television and Radio



Total Economic Impact in State
$79.71 billion
Television $51.02 billion
Radio $28.70 billion
173,507 jobs
Television 110,676 jobs
Radio 62,831 jobs

Direct Economic Impact in State
$3.60 billion
21,653 jobs

Economic Impact on Other Industries in State
$9.02 billion
54,024 jobs

Stimulative Effect on Economy in State
$67.09 billion
97,830 jobs

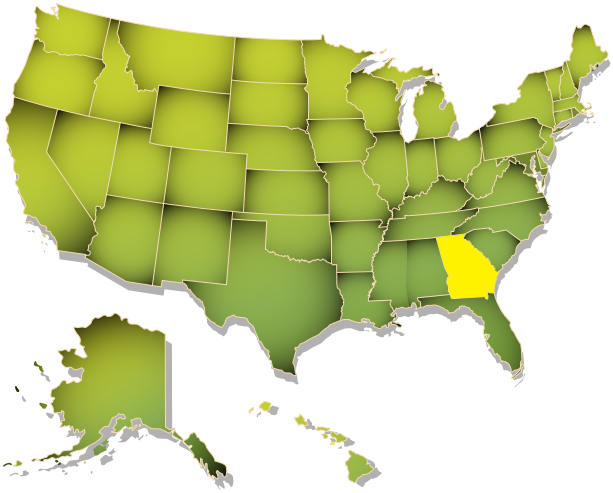
NUMBER OF COMMERCIAL STATIONS

Television:	78
Radio:	445

Florida Economy

	2022	2032
Population (in millions)	22.24	24.91
Households (in millions)	8.71	9.91
Employment (in millions of jobs)	13.60	16.02
Retail Sales (in billions of 2022 $)	$547.19	$628.59
Gross State Product (in trillions of 2022 $)	$1.38	$1.76
Income per Capita (in 2022 $)	$64,641	$75,741

Georgia – Local Television and Radio



Total Economic Impact in State
$42.01 billion
Television $26.28 billion
Radio $15.73 billion
88,573 jobs
Television 55,319 jobs
Radio 33,254 jobs

Direct Economic Impact in State
$1.90 billion
11,054 jobs

Economic Impact on Other Industries in State
$4.75 billion
27,580 jobs

Stimulative Effect on Economy in State
$35.36 billion
49,939 jobs

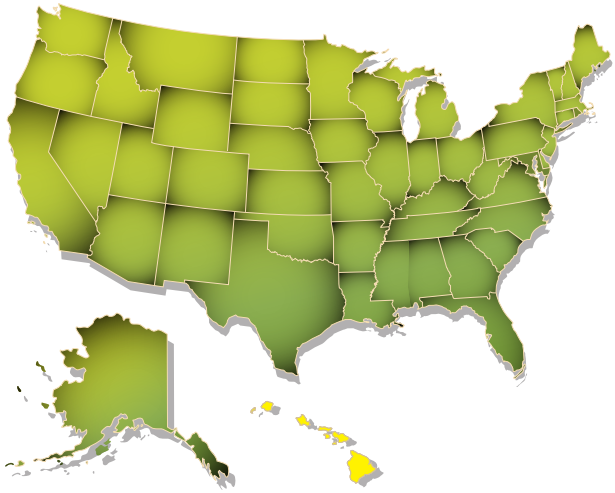
NUMBER OF COMMERCIAL STATIONS

Television:	34
Radio:	347

Georgia Economy

	2022	2032
Population (in millions)	10.91	12.00
Households (in millions)	4.17	4.66
Employment (in millions of jobs)	6.74	7.86
Retail Sales (in billions of 2022 $)	$242.82	$274.15
Gross State Product (in billions of 2022 $)	$761.30	$928.62
Income per Capita (in 2022 $)	$58,159	$68,487

Hawaii – Local Television and Radio



Total Economic Impact in State
$4.25 billion
Television $2.42 billion
Radio $1.83 billion
8,987 jobs
Television 5,128 jobs
Radio 3,859 jobs

Direct Economic Impact in State
$192.01 million
1,122 jobs

Economic Impact on Other Industries in State
$479.36 million
2,799 jobs

Stimulative Effect on Economy in State
$3.58 billion
5,066 jobs

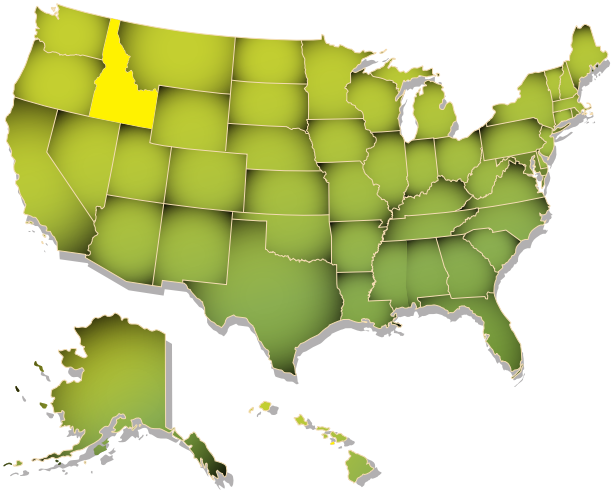
NUMBER OF COMMERCIAL STATIONS

Television:	12
Radio:	81

Hawaii Economy

	2022	2032
Population (in millions)	1.44	1.53
Households	529,432	572,531
Employment (in millions of jobs)	0.91	1.05
Retail Sales (in billions of 2022 $)	$36.74	$40.17
Gross State Product (in billions of 2022 $)	$103.86	$129.39
Income per Capita (in 2022 $)	$64,391	$76,145

Idaho – Local Television and Radio



Total Economic Impact in State
$5.45 billion
Television $2.74 billion
Radio $2.71 billion
12,410 jobs
Television 6,367 jobs
Radio 6,043 jobs

Direct Economic Impact in State
$246.23 million
1,550 jobs

Economic Impact on Other Industries in State
$612.18 million
3,866 jobs

Stimulative Effect on Economy in State
$4.59 billion
6,994 jobs

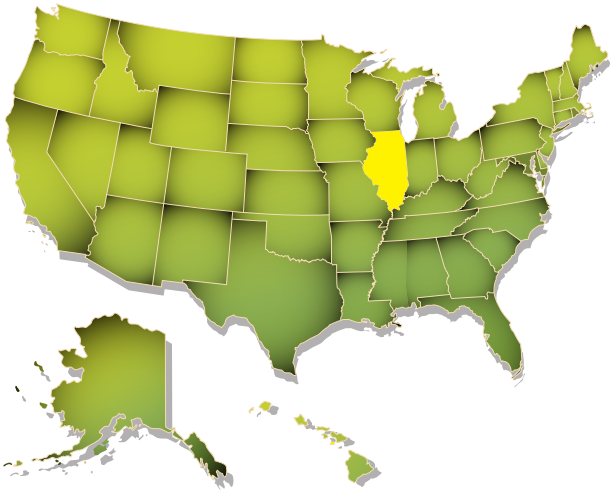
NUMBER OF COMMERCIAL STATIONS

Television:	13
Radio:	120

Idaho Economy

	2022	2032
Population (in millions)	1.94	2.16
Households	719,855	815,450
Employment (in millions of jobs)	1.14	1.29
Retail Sales (in billions of 2022 $)	$40.46	$46.35
Gross State Product (in billions of 2022 $)	$102.70	$122.42
Income per Capita (in 2022 $)	$53,069	$59,875

Illinois – Local Television and Radio



Total Economic Impact in State
$49.76 billion
Television $29.83 billion
Radio $19.92 billion
100,079 jobs
Television 59,886 jobs
Radio 40,193 jobs

Direct Economic Impact in State
$2.25 billion
12,491 jobs

Economic Impact on Other Industries in State
$5.62 billion
31,165 jobs

Stimulative Effect on Economy in State
$41.89 billion
56,423 jobs

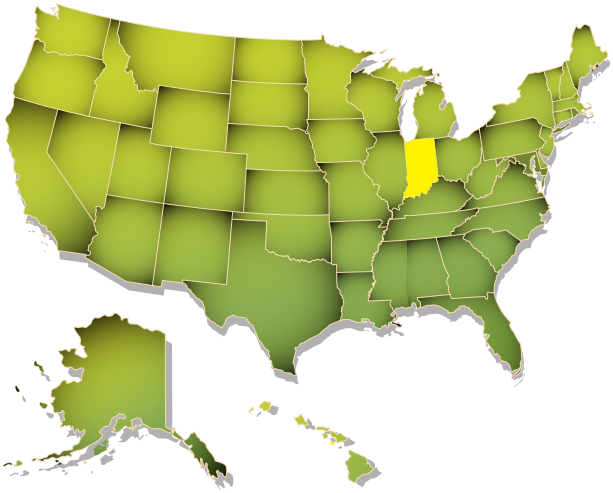
NUMBER OF COMMERCIAL STATIONS

Television:	34
Radio:	325

Illinois Economy

	2022	2032
Population (in millions)	12.58	12.79
Households (in millions)	5.14	5.31
Employment (in millions of jobs)	7.96	8.80
Retail Sales (in billions of 2022 $)	$273.98	$286.05
Gross State Product (in trillions of 2022 $)	$1.04	$1.22
Income per Capita (in 2022 $)	$70,516	$82,420

Indiana – Local Television and Radio



Total Economic Impact in State
$22.97 billion
Television $13.39 billion
Radio $9.59 billion
48,741 jobs
Television 28,412 jobs
Radio 20,329 jobs

Direct Economic Impact in State
$1.04 billion
6,084 jobs

Economic Impact on Other Industries in State
$2.59 billion
15,179 jobs

Stimulative Effect on Economy in State
$19.34 billion
27,478 jobs

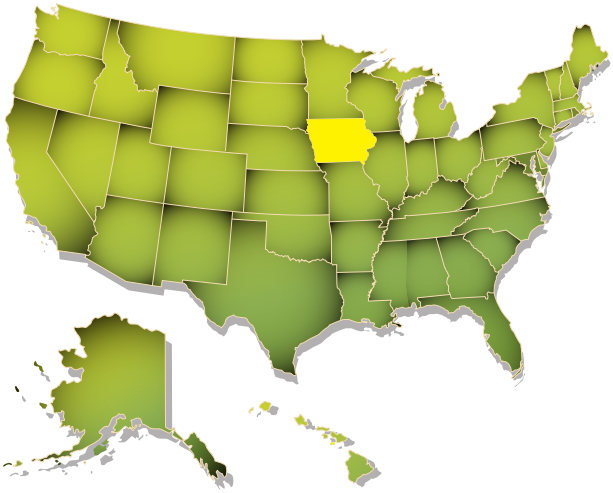
NUMBER OF COMMERCIAL STATIONS

Television:	30
Radio:	235

Indiana Economy

	2022	2032
Population (in millions)	6.83	7.11
Households (in millions)	2.71	2.87
Employment (in millions of jobs)	4.06	4.47
Retail Sales (in billions of 2022 $)	$159.10	$170.02
Gross State Product (in billions of 2022 $)	$449.92	$527.98
Income per Capita (in 2022 $)	$57,606	$66,531

Iowa – Local Television and Radio



Total Economic Impact in State
$12.42 billion
Television $7.30 billion
Radio $5.11 billion
26,213 jobs
Television 15,414 jobs
Radio 10,799 jobs

Direct Economic Impact in State
$560.77 million
3,272 jobs

Economic Impact on Other Industries in State
$1.40 billion
8,163 jobs

Stimulative Effect on Economy in State
$10.45 billion
14,778 jobs

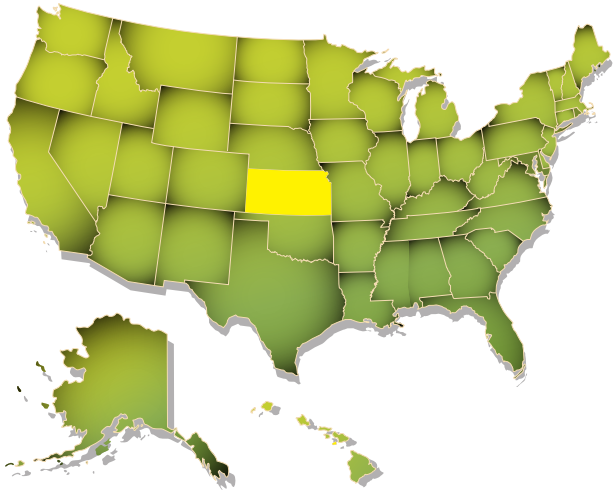
NUMBER OF COMMERCIAL STATIONS

Television:	23
Radio:	206

Iowa Economy

	2022	2032
Population (in millions)	3.20	3.30
Households (in millions)	1.31	1.37
Employment (in millions of jobs)	2.10	2.29
Retail Sales (in billions of 2022 $)	$75.67	$80.01
Gross State Product (in billions of 2022 $)	$237.47	$276.35
Income per Capita (in 2022 $)	$59,324	$68,074

Kansas – Local Television and Radio



Total Economic Impact in State
$10.89 billion
Television $6.56 billion
Radio $4.33 billion
23,427 jobs
Television 14,108 jobs
Radio 9,319 jobs

Direct Economic Impact in State
$491.78 million
2,924 jobs

Economic Impact on Other Industries in State
$1.23 billion
7,295 jobs

Stimulative Effect on Economy in State
$9.17 billion
13,208 jobs

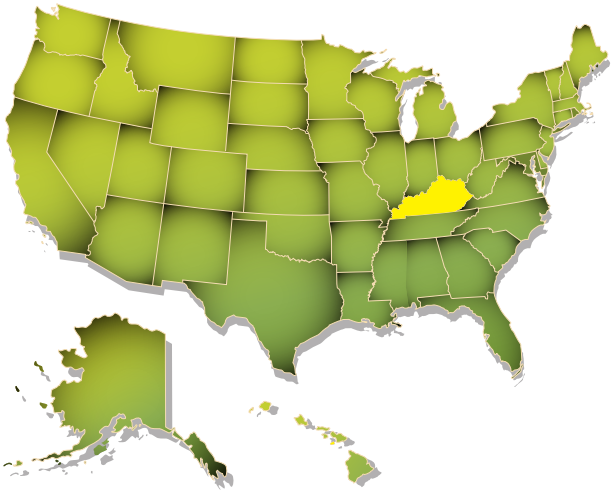
NUMBER OF COMMERCIAL STATIONS

Television:	16
Radio:	189

Kansas Economy

	2022	2032
Population (in millions)	2.94	3.05
Households (in millions)	1.21	1.28
Employment (in millions of jobs)	1.96	2.14
Retail Sales (in billions of 2022 $)	$61.06	$65.10
Gross State Product (in billions of 2022 $)	$211.68	$252.20
Income per Capita (in 2022 $)	$62,589	$73,241

Kentucky – Local Television and Radio



Total Economic Impact in State
$15.15 billion
Television $8.83 billion
Radio $6.32 billion
33,191 jobs
Television 19,383 jobs
Radio 13,808 jobs

Direct Economic Impact in State
$684.54 million
4,143 jobs

Economic Impact on Other Industries in State
$1.71 billion
10,336 jobs

Stimulative Effect on Economy in State
$12.76 billion
18,712 jobs

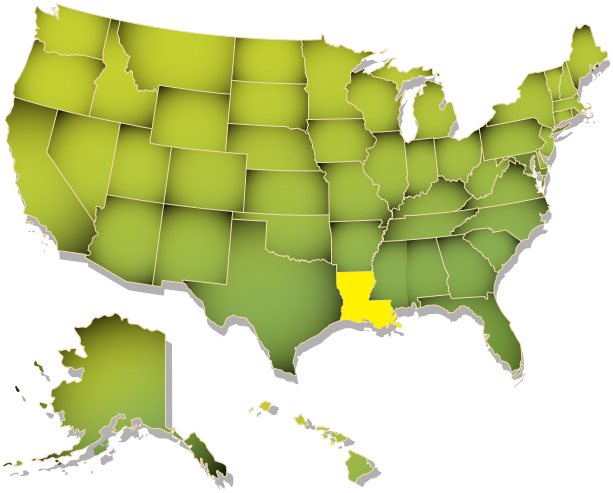
NUMBER OF COMMERCIAL STATIONS

Television:	19
Radio:	281

Kentucky Economy

	2022	2032
Population (in millions)	4.51	4.71
Households (in millions)	1.88	1.98
Employment (in millions of jobs)	2.61	2.87
Retail Sales (in billions of 2022 $)	$100.03	$107.15
Gross State Product (in billions of 2022 $)	$258.70	$301.71
Income per Capita (in 2022 $)	$52,547	$60,854

Louisiana – Local Television and Radio



Total Economic Impact in State
$15.58 billion
Television $9.32 billion
Radio $6.26 billion
33,662 jobs
Television 20,140 jobs
Radio 13,522 jobs

Local Television and Radio
Direct Economic Impact in State
$703.56 million
4,201 jobs

Economic Impact on Other Industries in State
$1.76 billion
10,483 jobs

Stimulative Effect on Economy in State
$13.11 billion
18,978 jobs

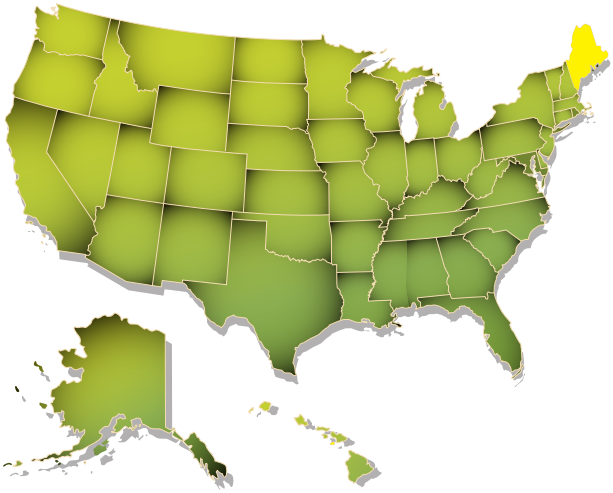
NUMBER OF COMMERCIAL STATIONS

Television:	31
Radio:	200

Louisiana Economy

	2022	2032
Population (in millions)	4.59	4.73
Households (in millions)	1.85	1.94
Employment (in millions of jobs)	2.75	3.07
Retail Sales (in billions of 2022 $)	$102.16	$107.97
Gross State Product (in billions of 2022 $)	$285.64	$334.95
Income per Capita (in 2022 $)	$56,633	$66,699

Maine – Local Television and Radio



Total Economic Impact in State
$5.22 billion
Television $3.35 billion
Radio $1.86 billion
11,411 jobs
Television 7,312 jobs
Radio 4,099 jobs

Direct Economic Impact in State
$235.51 million
1,424 jobs

Economic Impact on Other Industries in State
$590.62 million
3,553 jobs

Stimulative Effect on Economy in State
$4.39 billion
6,434 jobs

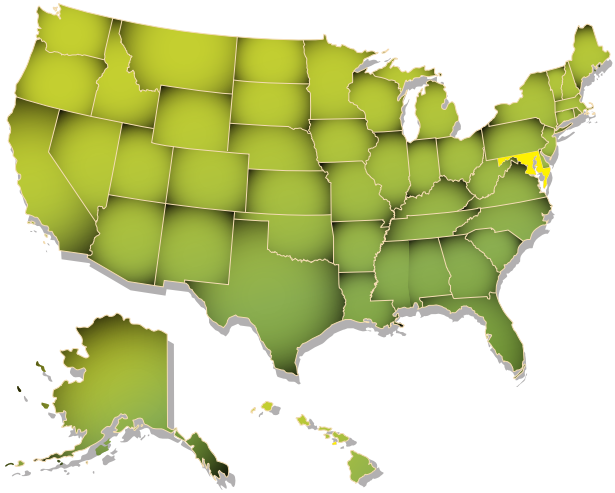
NUMBER OF COMMERCIAL STATIONS

Television:	10
Radio:	88

Maine Economy

	2022	2032
Population (in millions)	1.39	1.42
Households	617,689	643,891
Employment (in number of jobs)	861,599	941,341
Retail Sales (in billions of 2022 $)	$36.73	$38.76
Gross State Product (in billions of 2022 $)	$83.63	$96.89
Income per Capita (in 2022 $)	$59,503	$68,824

Maryland – Local Television and Radio



Total Economic Impact in State
$22.82 billion
Television $13.42 billion
Radio $9.40 billion
46,323 jobs
Television 27,193 jobs
Radio 19,130 jobs

Direct Economic Impact in State
$1.03 billion
5,782 jobs

Economic Impact on Other Industries in State
$2.58 billion
14,426 jobs

Stimulative Effect on Economy in State
$19.21 billion
26,115 jobs

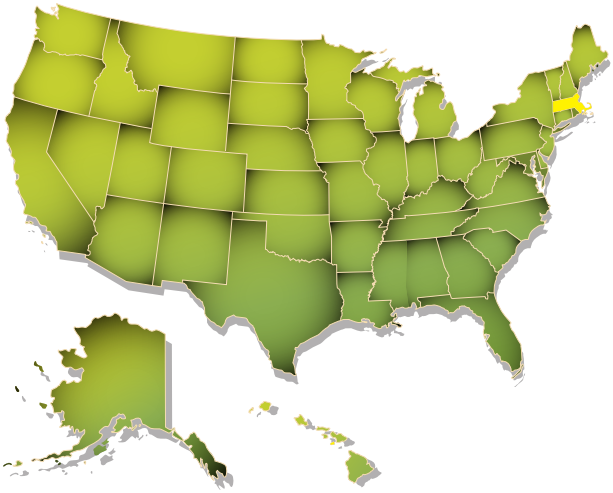
NUMBER OF COMMERCIAL STATIONS

Television:	10
Radio:	103

Maryland Economy

	2022	2032
Population (in millions)	6.16	6.51
Households (in millions)	2.45	2.63
Employment (in millions of jobs)	3.85	4.37
Retail Sales (in billions of 2022 $)	$136.25	$147.73
Gross State Product (in billions of 2022 $)	$491.48	$601.21
Income per Capita (in 2022 $)	$73,934	$86,599

Massachusetts – Local Television and Radio



Total Economic Impact in State
$29.31 billion
Television $18.06 billion
Radio $11.24 billion
56,864 jobs
Television 35,004 jobs
Radio 21,860 jobs

Direct Economic Impact in State
$1.32 billion
7,097 jobs

Economic Impact on Other Industries in State
$3.31 billion
17,707 jobs

Stimulative Effect on Economy in State
$24.67 billion
32,060 jobs

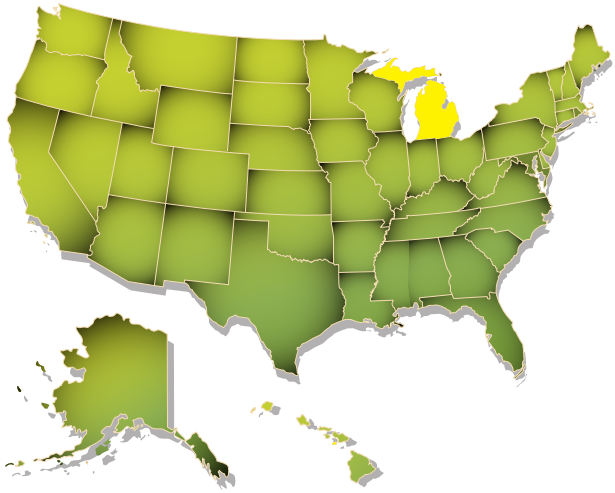
NUMBER OF COMMERCIAL STATIONS

Television:	16
Radio:	117

Massachusetts Economy

	2022	2032
Population (in millions)	6.98	7.21
Households (in millions)	2.79	2.92
Employment (in millions of jobs)	4.99	5.75
Retail Sales (in billions of 2022 $)	$177.80	$188.38
Gross State Product (in billions of 2022 $)	$706.98	$864.59
Income per Capita (in 2022 $)	$87,610	$103,744

Michigan – Local Television and Radio



Total Economic Impact in State
$37.01 billion
Television $23.95 billion
Radio $13.05 billion
78,606 jobs
Television 50,741 jobs
Radio 27,865 jobs

Direct Economic Impact in State
$1.67 billion
9,809 jobs

Economic Impact on Other Industries in State
$4.19 billion
24,475 jobs

Stimulative Effect on Economy in State
$31.15 billion
44,322 jobs

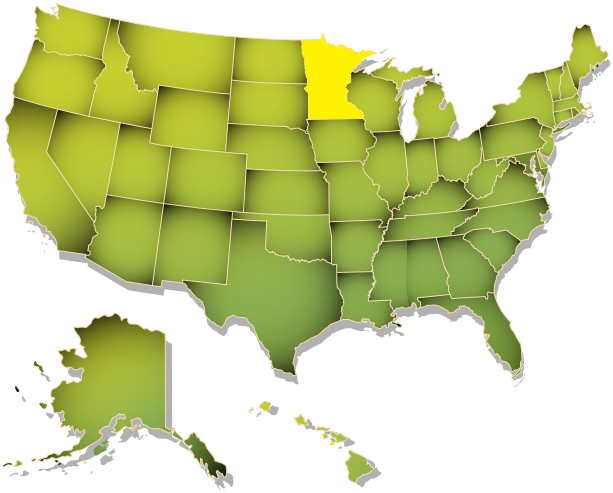
NUMBER OF COMMERCIAL STATIONS

Television:	36
Radio:	320

Michigan Economy

	2022	2032
Population (in millions)	10.03	10.13
Households (in millions)	4.08	4.19
Employment (in millions of jobs)	5.75	6.23
Retail Sales (in billions of 2022 $)	$220.28	$228.49
Gross State Product (in billions of 2022 $)	$624.66	$715.74
Income per Capita (in 2022 $)	$57,968	$67,354

Minnesota – Local Television and Radio



Total Economic Impact in State
$21.79 billion
Television $13.08 billion
Radio $8.72 billion
45,268 jobs
Television 27,135 jobs
Radio 18,133 jobs

Direct Economic Impact in State
$984.24 million
5,650 jobs

Economic Impact on Other Industries in State
$2.46 billion
14,097 jobs

Stimulative Effect on Economy in State
$18.35 billion
25,521 jobs

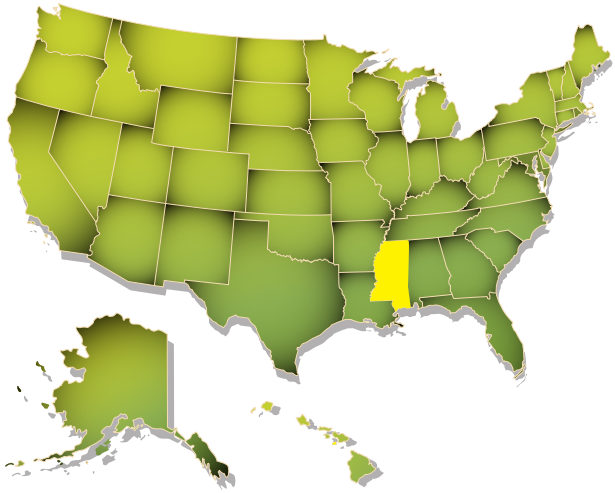
NUMBER OF COMMERCIAL STATIONS

Television:	17
Radio:	267

Minnesota Economy

	2022	2032
Population (in millions)	5.72	6.04
Households (in millions)	2.35	2.51
Employment (in millions of jobs)	3.84	4.32
Retail Sales (in billions of 2022 $)	$143.85	$155.98
Gross State Product (in billions of 2022 $)	$455.86	$542.87
Income per Capita (in 2022 $)	$69,332	$79,869

Mississippi – Local Television and Radio



Total Economic Impact in State
$9.02 billion
Television $5.05 billion
Radio $3.97 billion
20,655 jobs
Television 11,667 jobs
Radio 8,988 jobs

Direct Economic Impact in State
$407.71 million
2,578 jobs

Economic Impact on Other Industries in State
$1.02 billion
6,433 jobs

Stimulative Effect on Economy in State
$7.60 billion
11,644 jobs

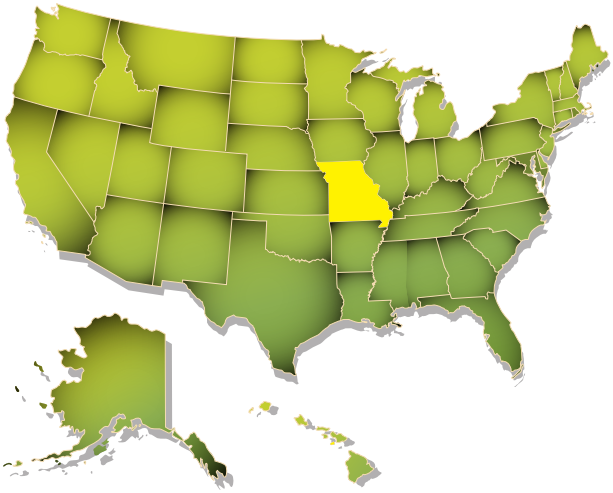
NUMBER OF COMMERCIAL STATIONS

Television:	22
Radio:	216

Mississippi Economy

	2022	2032
Population (in millions)	2.94	3.04
Households (in millions)	1.18	1.23
Employment (in millions of jobs)	1.65	1.81
Retail Sales (in billions of 2022 $)	$56.86	$60.25
Gross State Product (in billions of 2022 $)	$138.11	$159.36
Income per Capita (in 2022 $)	$47,418	$55,148

Missouri – Local Television and Radio



Total Economic Impact in State
$21.44 billion
Television $12.60 billion
Radio $8.84 billion
46,830 jobs
Television 27,560 jobs
Radio 19,270 jobs

Direct Economic Impact in State
$968.54 million
5,845 jobs

Economic Impact on Other Industries in State
$2.42 billion
14,584 jobs

Stimulative Effect on Economy in State
$18.05 billion
26,401 jobs

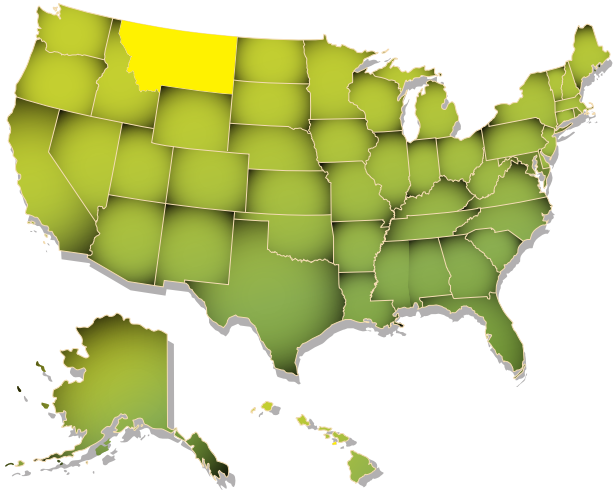
NUMBER OF COMMERCIAL STATIONS

Television:	29
Radio:	280

Missouri Economy

	2022	2032
Population (in millions)	6.18	6.43
Households (in millions)	2.55	2.69
Employment (in millions of jobs)	3.87	4.23
Retail Sales (in billions of 2022 $)	$154.68	$165.18
Gross State Product (in billions of 2022 $)	$392.83	$459.42
Income per Capita (in 2022 $)	$57,753	$66,608

Montana – Local Television and Radio



Total Economic Impact in State
$4.02 billion
Television $2.12 billion
Radio $1.89 billion
9,089 jobs
Television 4,875 jobs
Radio 4,214 jobs

Direct Economic Impact in State
$181.45 million
1,135 jobs

Economic Impact on Other Industries in State
$451.85 million
2,831 jobs

Stimulative Effect on Economy in State
$3.38 billion
5,123 jobs

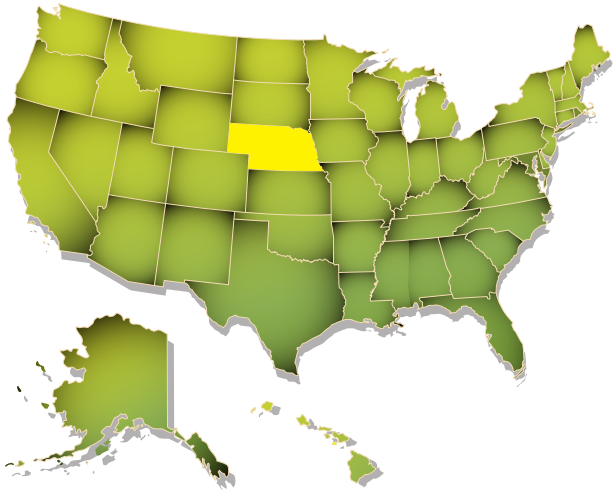
NUMBER OF COMMERCIAL STATIONS

Television:	16
Radio:	143

Montana Economy

	2022	2032
Population (in millions)	1.12	1.20
Households	478,808	518,821
Employment (in number of jobs)	718,626	794,975
Retail Sales (in billions of 2022 $)	$26.99	$29.57
Gross State Product (in billions of 2022 $)	$62.83	$73.50
Income per Capita (in 2022 $)	$58,381	$66,609

Nebraska – Local Television and Radio



Total Economic Impact in State
$7.67 billion
Television $4.35 billion
Radio $3.32 billion
16,011 jobs
Television 9,084 jobs
Radio 6,927 jobs

Direct Economic Impact in State
$346.35 million
1,998 jobs

Economic Impact on Other Industries in State
$864.53 million
4,987 jobs

Stimulative Effect on Economy in State
$6.46 billion
9,026 jobs

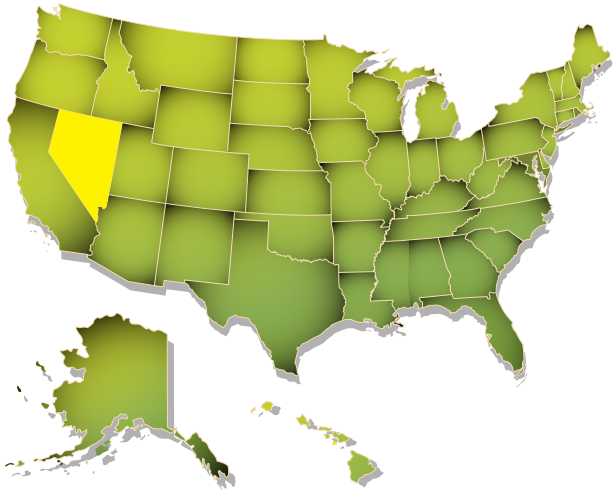
NUMBER OF COMMERCIAL STATIONS

Television:	13
Radio:	130

Nebraska Economy

	2022	2032
Population (in millions)	1.97	2.06
Households	801,557	850,577
Employment (in millions of jobs)	1.36	1.50
Retail Sales (in billions of 2022 $)	$48.08	$51.61
Gross State Product (in billions of 2022 $)	$160.49	$188.92
Income per Capita (in 2022 $)	$64,010	$73,714

Nevada – Local Television and Radio



Total Economic Impact in State
$14.11 billion
Television $10.68 billion
Radio $3.43 billion
29,765 jobs
Television 22,397 jobs
Radio 7,368 jobs

Direct Economic Impact in State
$636.54 million
3,713 jobs

Economic Impact on Other Industries in State
$1.61 billion
9,264 jobs

Stimulative Effect on Economy in State
$11.87 billion
16,788 jobs

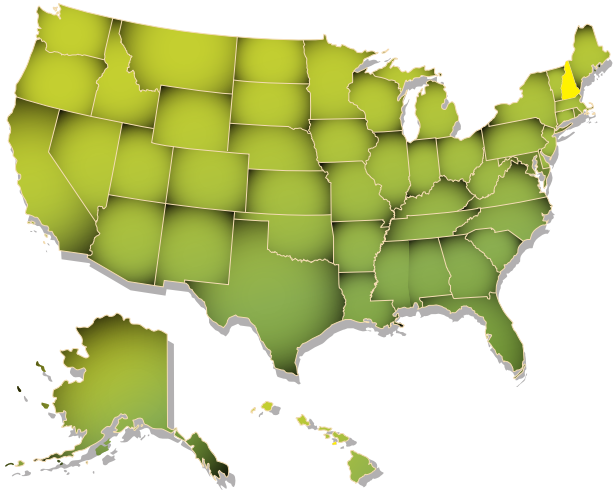
NUMBER OF COMMERCIAL STATIONS

Television:	15
Radio:	90

Nevada Economy

	2022	2032
Population (in millions)	3.18	3.72
Households (in millions)	1.19	1.42
Employment (in millions of jobs)	1.98	2.43
Retail Sales (in billions of 2022 $)	$80.30	$96.65
Gross State Product (in billions of 2022 $)	$220.03	$291.98
Income per Capita (in 2022 $)	$63,041	$74,586

New Hampshire – Local Television and Radio



Total Economic Impact in State
$4.97 billion
Television $3.34 billion
Radio $1.62 billion
10,302 jobs
Television 6,919 jobs
Radio 3,383 jobs

Direct Economic Impact in State
$224.18 million
1,285 jobs

Economic Impact on Other Industries in State
$563.24 million
3,208 jobs

Stimulative Effect on Economy in State
$4.18 billion
5,809 jobs

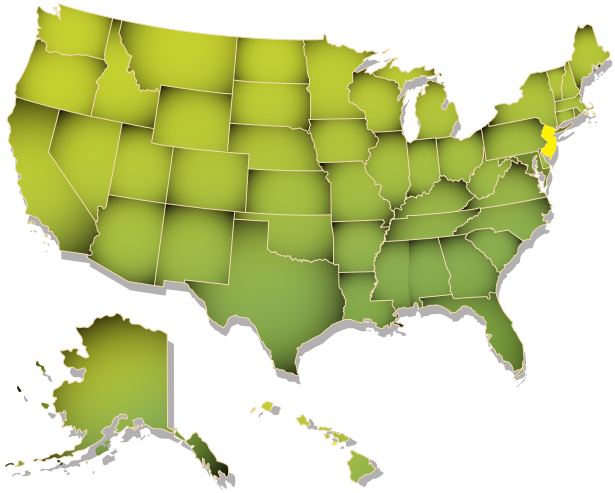
NUMBER OF COMMERCIAL STATIONS

Television:	3
Radio:	69

New Hampshire Economy

	2022	2032
Population (in millions)	1.40	1.45
Households	579,183	611,151
Employment (in millions of jobs)	0.91	1.02
Retail Sales (in billions of 2022 $)	$45.79	$48.74
Gross State Product (in billions of 2022 $)	$109.03	$124.54
Income per Capita (in 2022 $)	$77,470	$88,064

New Jersey – Local Television and Radio



Total Economic Impact in State
$32.19 billion
Television $20.37 billion
Radio $11.82 billion
64,518 jobs
Television 40,808 jobs
Radio 23,710 jobs

Direct Economic Impact in State
$1.45 billion
8,052 jobs

Economic Impact on Other Industries in State
$3.64 billion
20,089 jobs

Stimulative Effect on Economy in State
$27.09 billion
36,377 jobs

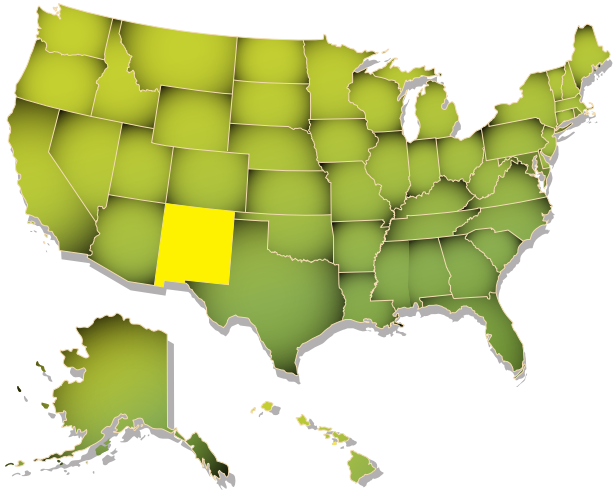
NUMBER OF COMMERCIAL STATIONS

Television:	13
Radio:	76

New Jersey Economy

	2022	2032
Population (in millions)	9.26	9.50
Households (in millions)	3.68	3.83
Employment (in millions of jobs)	5.72	6.43
Retail Sales (in billions of 2022 $)	$230.44	$242.69
Gross State Product (in billions of 2022 $)	$756.17	$907.89
Income per Capita (in 2022 $)	$80,978	$95,378

New Mexico – Local Television and Radio



Total Economic Impact in State
$6.71 billion
Television $3.75 billion
Radio $2.96 billion
14,358 jobs
Television 8,045 jobs
Radio 6,313 jobs

Direct Economic Impact in State
$303.08 million
1,793 jobs

Economic Impact on Other Industries in State
$756.12 million
4,472 jobs

Stimulative Effect on Economy in State
$5.65 billion
8,093 jobs

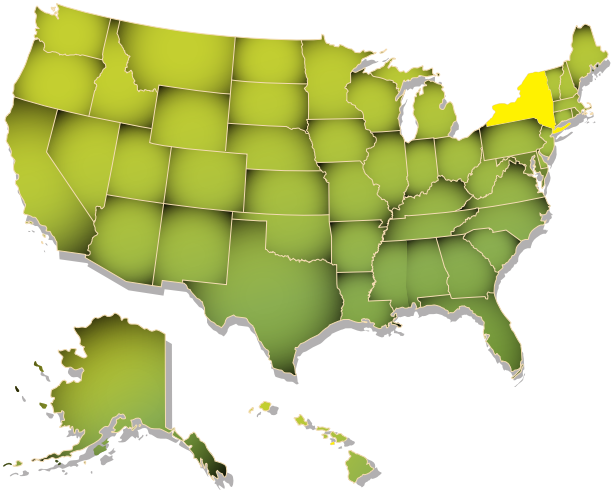
NUMBER OF COMMERCIAL STATIONS

Television:	12
Radio:	172

New Mexico Economy

	2022	2032
Population (in millions)	2.11	2.25
Households	905,268	979,774
Employment (in millions of jobs)	1.13	1.26
Retail Sales (in billions of 2022 $)	$41.91	$45.89
Gross State Product (in billions of 2022 $)	$120.25	$144.58
Income per Capita (in 2022 $)	$51,694	$59,940

New York – Local Television and Radio



Total Economic Impact in State
$74.93 billion
Television $46.06 billion
Radio $28.88 billion
135,973 jobs
Television 83,428 jobs
Radio 52,545 jobs

Direct Economic Impact in State
$3.38 billion
16,970 jobs

Economic Impact on Other Industries in State
$8.47 billion
42,341 jobs

Stimulative Effect on Economy in State
$63.08 billion
76,662 jobs

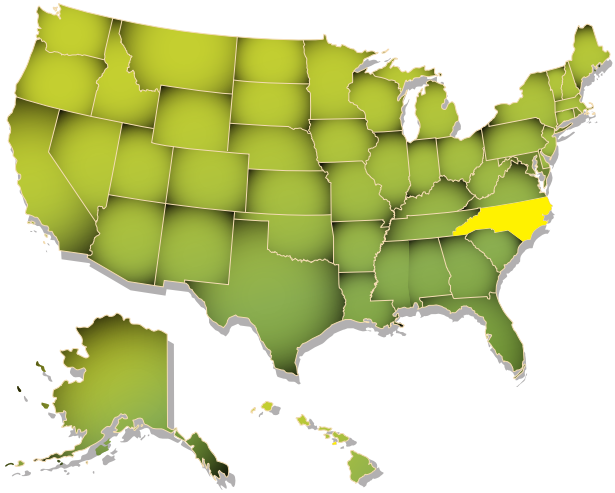
NUMBER OF COMMERCIAL STATIONS

Television:	47
Radio:	373

New York Economy

	2022	2032
Population (in millions)	19.68	20.00
Households (in millions)	8.04	8.28
Employment (in millions of jobs)	12.88	14.83
Retail Sales (in billions of 2022 $)	$465.89	$486.07
Gross State Product (in trillions of 2022 $)	$2.10	$2.55
Income per Capita (in 2022 $)	$81,758	$97,669

North Carolina – Local Television and Radio



Total Economic Impact in State
$36.63 billion
Television $22.40 billion
Radio $14.23 billion
77,492 jobs
Television 47,340 jobs
Radio 30,152 jobs

Direct Economic Impact in State
$1.65 billion
9,671 jobs

Economic Impact on Other Industries in State
$4.14 billion
24,131 jobs

Stimulative Effect on Economy in State
$30.84 billion
43,690 jobs

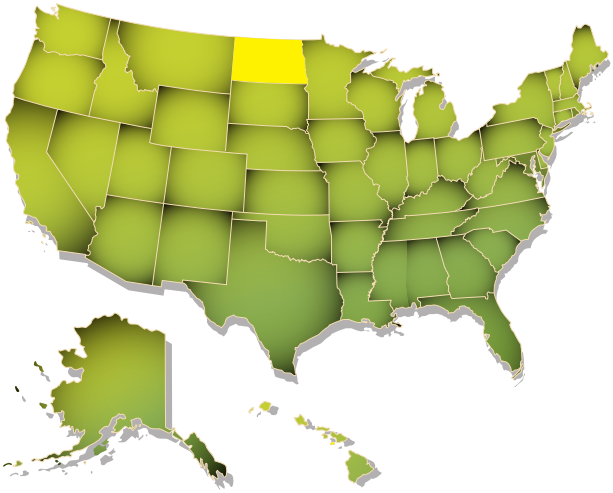
NUMBER OF COMMERCIAL STATIONS

Television:	35
Radio:	334

North Carolina Economy

	2022	2032
Population (in millions)	10.70	11.75
Households (in millions)	4.27	4.76
Employment (in millions of jobs)	6.46	7.49
Retail Sales (in billions of 2022 $)	$230.90	$260.19
Gross State Product (in billions of 2022 $)	$723.55	$903.63
Income per Capita (in 2022 $)	$58,062	$68,113

North Dakota – Local Television and Radio



Total Economic Impact in State
$3.33 billion
Television $1.69 billion
Radio $1.64 billion
6,910 jobs
Television 3,512 jobs
Radio 3,398 jobs

Direct Economic Impact in State
$150.57 million
863 jobs

Economic Impact on Other Industries in State
$374.46 million
2,152 jobs

Stimulative Effect on Economy in State
$2.81 billion
3,895 jobs

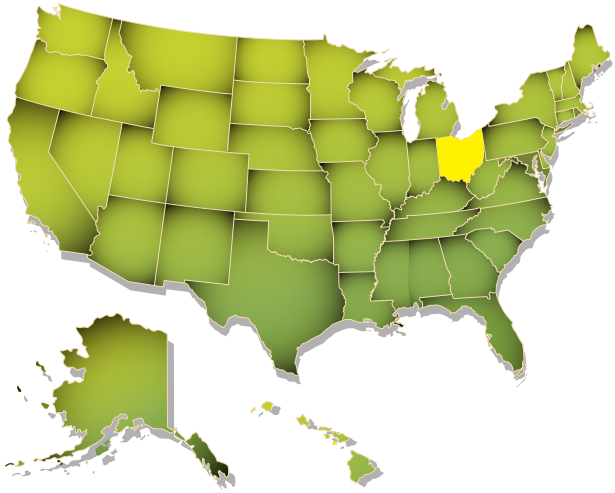
NUMBER OF COMMERCIAL STATIONS

Television:	9
Radio:	84

North Dakota Economy

	2022	2032
Population	779,261	830,486
Households	328,304	355,022
Employment (in number of jobs)	592,736	680,462
Retail Sales (in billions of 2022 $)	$28.92	$31.67
Gross State Product (in billions of 2022 $)	$70.08	$88.02
Income per Capita (in 2022 $)	$68,725	$79,348

Ohio – Local Television and Radio



Total Economic Impact in State
$43.79 billion
Television $27.23 billion
Radio $16.56 billion
91,843 jobs
Television 57,027 jobs
Radio 34,816 jobs

Direct Economic Impact in State
$1.98 billion
11,463 jobs

Economic Impact on Other Industries in State
$4.95 billion
28,598 jobs

Stimulative Effect on Economy in State
$36.86 billion
51,782 jobs

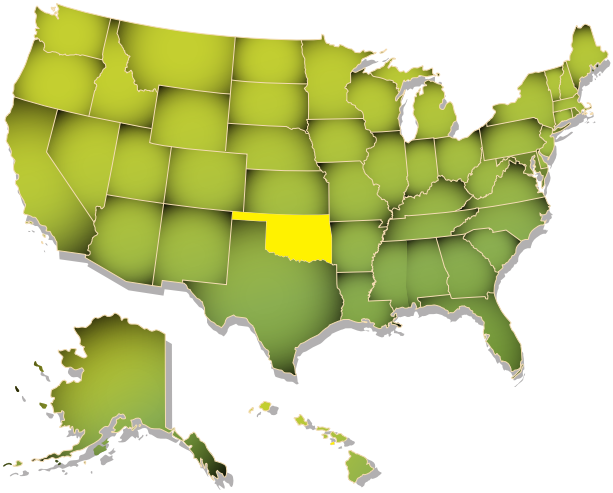
NUMBER OF COMMERCIAL STATIONS

Television:	39
Radio:	291

Ohio Economy

	2022	2032
Population (in millions)	11.76	12.00
Households (in millions)	4.87	5.03
Employment (in millions of jobs)	7.20	7.85
Retail Sales (in billions of 2022 $)	$269.42	$282.26
Gross State Product (in billions of 2022 $)	$830.03	$967.43
Income per Capita (in 2022 $)	$59,215	$69,172

Oklahoma – Local Television and Radio



Total Economic Impact in State
$13.86 billion
Television $8.25 billion
Radio $5.61 billion
30,237 jobs
Television 18,015 jobs
Radio 12,222 jobs

Direct Economic Impact in State
$625.92 million
3,774 jobs

Economic Impact on Other Industries in State
$1.57 billion
9,416 jobs

Stimulative Effect on Economy in State
$11.67 billion
17,047 jobs

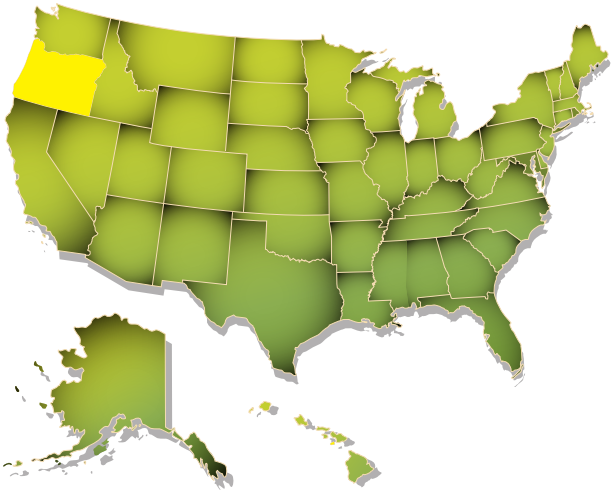
NUMBER OF COMMERCIAL STATIONS

Television:	24
Radio:	200

Oklahoma Economy

	2022	2032
Population (in millions)	4.02	4.25
Households (in millions)	1.60	1.71
Employment (in millions of jobs)	2.36	2.61
Retail Sales (in billions of 2022 $)	$84.00	$90.99
Gross State Product (in billions of 2022 $)	$236.36	$272.88
Income per Capita (in 2022 $)	$55,562	$64,691

Oregon – Local Television and Radio



Total Economic Impact in State
$13.86 billion
Television $8.01 billion
Radio $5.86 billion
29,319 jobs
Television 16,938 jobs
Radio 12,381 jobs

Direct Economic Impact in State
$626.28 million
3,660 jobs

Economic Impact on Other Industries in State
$1.56 billion
9,131 jobs

Stimulative Effect on Economy in State
$11.67 billion
16,528 jobs

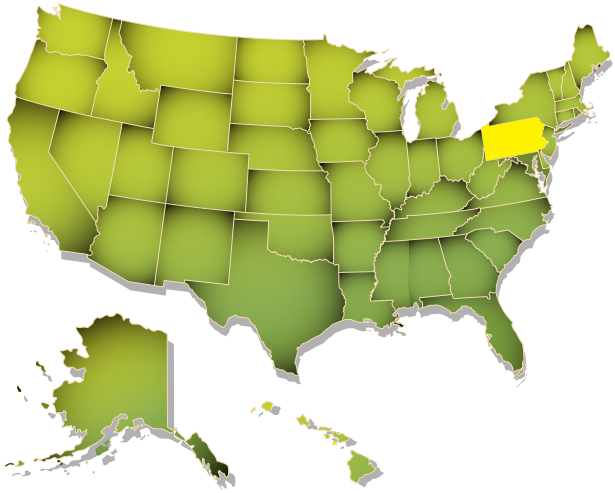
NUMBER OF COMMERCIAL STATIONS

Television:	20
Radio:	201

Oregon Economy

	2022	2032
Population (in millions)	4.24	4.57
Households (in millions)	1.70	1.86
Employment (in millions of jobs)	2.65	3.00
Retail Sales (in billions of 2022 $)	$100.34	$111.06
Gross State Product (in billions of 2022 $)	$295.27	$351.60
Income per Capita (in 2022 $)	$63,410	$72,387

Pennsylvania – Local Television and Radio



Total Economic Impact in State
$50.01 billion
Television $32.28 billion
Radio $17.73 billion
103,977 jobs
Television 66,991 jobs
Radio 36,986 jobs

Direct Economic Impact in State
$2.26 billion
12,975 jobs

Economic Impact on Other Industries in State
$5.66 billion
32,374 jobs

Stimulative Effect on Economy in State
$42.09 billion
58,628 jobs

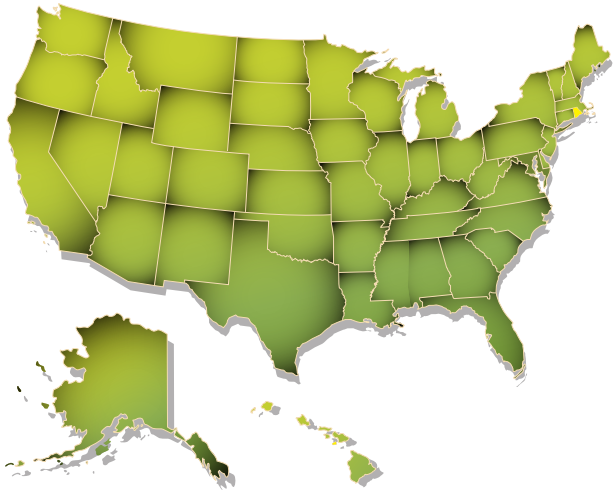
NUMBER OF COMMERCIAL STATIONS

Television:	39
Radio:	351

Pennsylvania Economy

	2022	2032
Population (in millions)	12.97	13.27
Households (in millions)	5.40	5.60
Employment (in millions of jobs)	7.89	8.77
Retail Sales (in billions of 2022 $)	$353.73	$371.38
Gross State Product (in trillions of 2022 $)	$0.94	$1.12
Income per Capita (in 2022 $)	$67,111	$79,388

Rhode Island – Local Television and Radio



Total Economic Impact in State
$3.22 billion
Television $2.18 billion
Radio $1.04 billion
6,879 jobs
Television 4,637 jobs
Radio 2,242 jobs

Direct Economic Impact in State
$145.51 million
858 jobs

Economic Impact on Other Industries in State
$365.67 million
2,142 jobs

Stimulative Effect on Economy in State
$2.71 billion
3,879 jobs

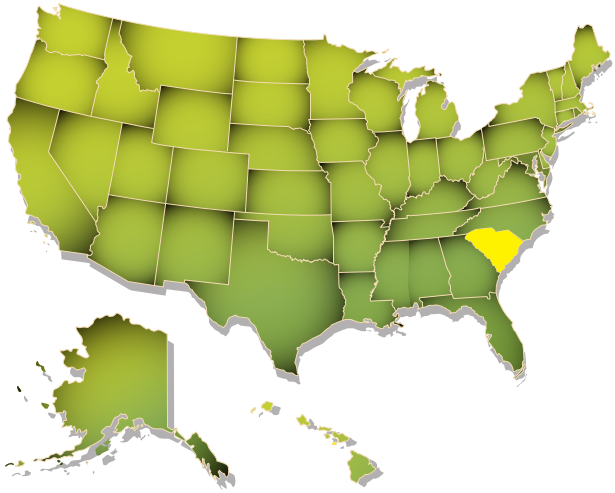
NUMBER OF COMMERCIAL STATIONS

Television:	4
Radio:	22

Rhode Island Economy

	2022	2032
Population (in millions)	1.09	1.10
Households	461,189	469,532
Employment (in number of jobs)	663,762	744,460
Retail Sales (in billions of 2022 $)	$22.53	$23.33
Gross State Product (in billions of 2022 $)	$73.03	$87.14
Income per Capita (in 2022 $)	$65,976	$78,262

South Carolina – Local Television and Radio



Total Economic Impact in State
$16.23 billion
Television $9.96 billion
Radio $6.27 billion
35,704 jobs
Television 21,883 jobs
Radio 13,821 jobs

Direct Economic Impact in State
$732.93 million
4,456 jobs

Economic Impact on Other Industries in State
$1.83 billion
11,118 jobs

Stimulative Effect on Economy in State
$13.66 billion
20,130 jobs

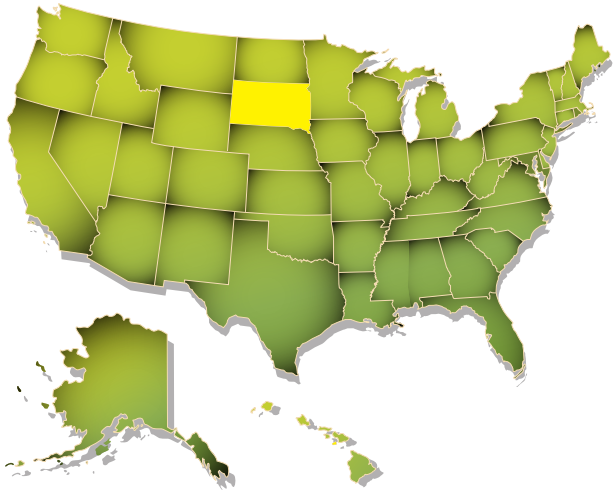
NUMBER OF COMMERCIAL STATIONS

Television:	23
Radio:	193

South Carolina Economy

	2022	2032
Population (in millions)	5.28	5.78
Households (in millions)	2.04	2.26
Employment (in millions of jobs)	3.00	3.47
Retail Sales (in billions of 2022 $)	$115.07	$129.18
Gross State Product (in billions of 2022 $)	$297.86	$368.47
Income per Capita (in 2022 $)	$53,855	$62,871

South Dakota – Local Television and Radio



Total Economic Impact in State
$3.40 billion
Television $1.74 billion
Radio $1.66 billion
7,354 jobs
Television 3,797 jobs
Radio 3,557 jobs

Direct Economic Impact in State
$153.67 million
918 jobs

Economic Impact on Other Industries in State
$382.26 million
2,291 jobs

Stimulative Effect on Economy in State
$2.86 billion
4,145 jobs

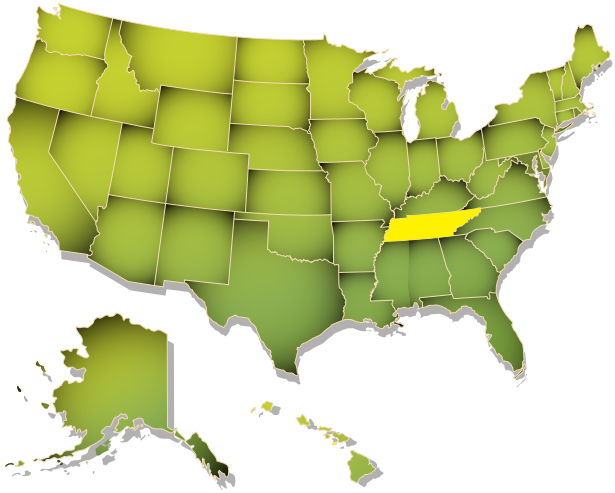
NUMBER OF COMMERCIAL STATIONS

Television:	9
Radio:	97

South Dakota Economy

	2022	2032
Population	909,824	967,566
Households	363,032	392,123
Employment (in number of jobs)	634,023	702,265
Retail Sales (in billions of 2022 $)	$22.86	$24.92
Gross State Product (in billions of 2022 $)	$66.88	$79.41
Income per Capita (in 2022 $)	$66,082	$74,836

Tennessee – Local Television and Radio



Total Economic Impact in State
$22.58 billion
Television $12.65 billion
Radio $9.93 billion
48,681 jobs
Television 27,353 jobs
Radio 21,328 jobs

Direct Economic Impact in State
$1.02 billion
6,077 jobs

Economic Impact on Other Industries in State
$2.55 billion
15,162 jobs

Stimulative Effect on Economy in State
$19.02 billion
27,442 jobs

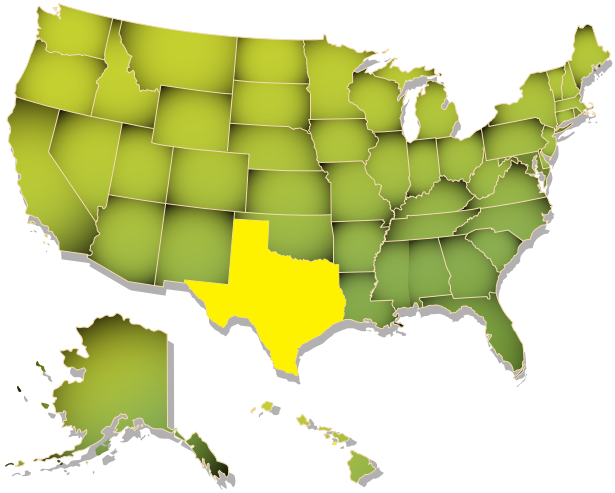
NUMBER OF COMMERCIAL STATIONS

Television:	33
Radio:	319

Tennessee Economy

	2022	2032
Population (in millions)	7.05	7.57
Households (in millions)	2.86	3.11
Employment (in millions of jobs)	4.35	4.92
Retail Sales (in billions of 2022 $)	$163.58	$180.20
Gross State Product (in billions of 2022 $)	$464.05	$555.03
Income per Capita (in 2022 $)	$58,352	$67,564

Texas – Local Television and Radio



Total Economic Impact in State
$109.32 billion
Television $67.66 billion
Radio $41.65 billion
226,602 jobs
Television 140,076 jobs
Radio 86,526 jobs

Direct Economic Impact in State
$4.94 billion
28,281 jobs

Economic Impact on Other Industries in State
$12.36 billion
70,561 jobs

Stimulative Effect on Economy in State
$92.02 billion
127,760 jobs

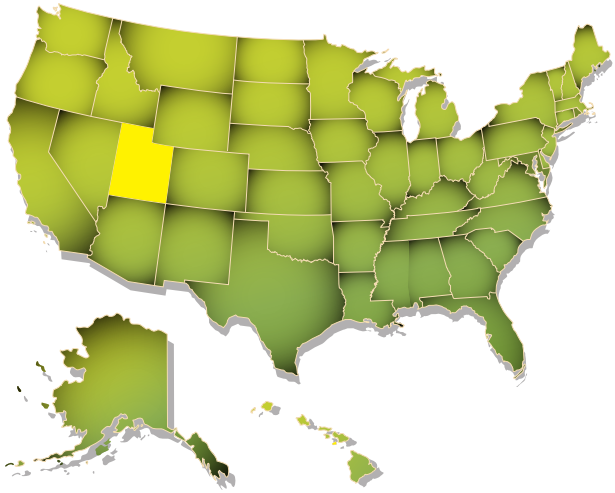
NUMBER OF COMMERCIAL STATIONS

Television:	116
Radio:	790

Texas Economy

	2022	2032
Population (in millions)	30.03	33.85
Households (in millions)	10.71	12.27
Employment (in millions of jobs)	18.96	22.70
Retail Sales (in billions of 2022 $)	$692.81	$800.71
Gross State Product (in trillions of 2022 $)	$2.29	$2.97
Income per Capita (in 2022 $)	$63,256	$75,819

Utah – Local Television and Radio



Total Economic Impact in State
$9.59 billion
Television $5.26 billion
Radio $4.34 billion
20,863 jobs
Television 11,496 jobs
Radio 9,367 jobs

Direct Economic Impact in State
$433.47 million
2,605 jobs

Economic Impact on Other Industries in State
$1.08 billion
6,498 jobs

Stimulative Effect on Economy in State
$8.08 billion
11,760 jobs

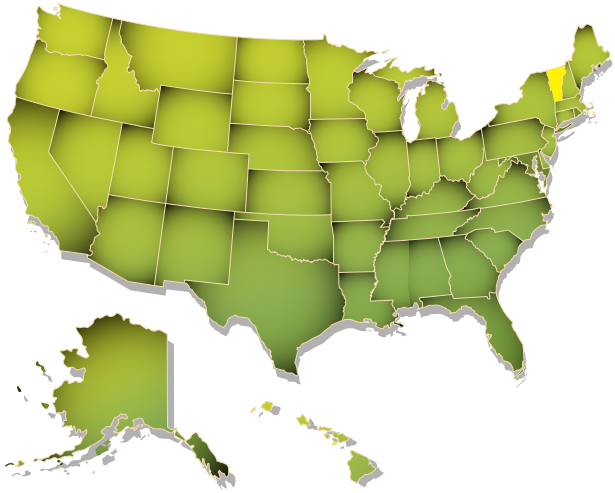
NUMBER OF COMMERCIAL STATIONS

Television:	14
Radio:	97

Utah Economy

	2022	2032
Population (in millions)	3.38	3.84
Households (in millions)	1.09	1.26
Employment (in millions of jobs)	2.28	2.72
Retail Sales (in billions of 2022 $)	$80.65	$93.96
Gross State Product (in billions of 2022 $)	$247.05	$311.31
Income per Capita (in 2022 $)	$58,470	$68,319

Vermont – Local Television and Radio



Total Economic Impact in State
$1.95 billion
Television $1.10 billion
Radio $848.93 million
4,417 jobs
Television 2,511 jobs
Radio 1,906 jobs

Direct Economic Impact in State
$88.05 million
551 jobs

Economic Impact on Other Industries in State
$219.74 million
1,376 jobs

Stimulative Effect on Economy in State
$1.64 billion
2,490 jobs

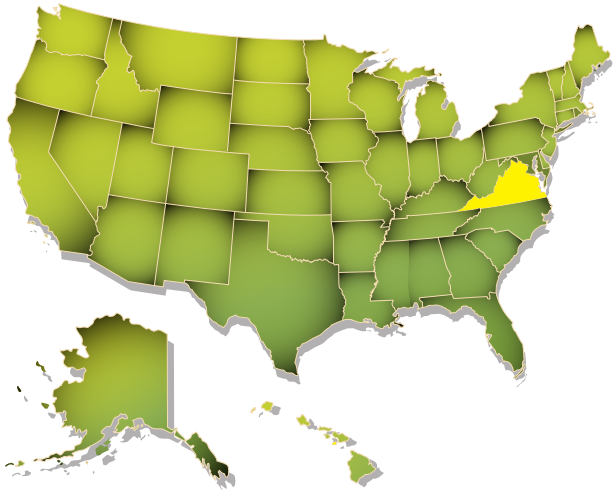
NUMBER OF COMMERCIAL STATIONS

Television:	3
Radio:	54

Vermont Economy

	2022	2032
Population	647,064	658,634
Households	294,468	303,450
Employment (in number of jobs)	436,530	482,059
Retail Sales (in billions of 2022 $)	$16.36	$17.10
Gross State Product (in billions of 2022 $)	$40.63	$47.60
Income per Capita (in 2022 $)	$64,485	$75,585

Virginia – Local Television and Radio



Total Economic Impact in State
$31.21 billion
Television $17.54 billion
Radio $13.67 billion
64,571 jobs
Television 36,258 jobs
Radio 28,313 jobs

Direct Economic Impact in State
$1.41 billion
8,060 jobs

Economic Impact on Other Industries in State
$3.52 billion
20,111 jobs

Stimulative Effect on Economy in State
$26.28 billion
36,400 jobs

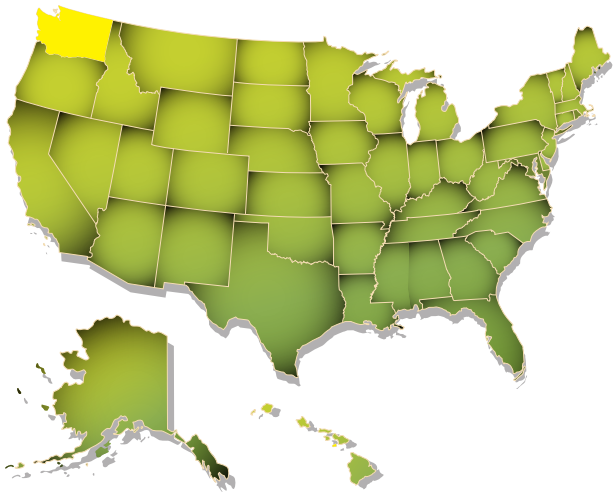
NUMBER OF COMMERCIAL STATIONS

Television:	27
Radio:	266

Virginia Economy

	2022	2032
Population (in millions)	8.68	9.39
Households (in millions)	3.48	3.81
Employment (in millions of jobs)	5.54	6.38
Retail Sales (in billions of 2022 $)	$193.73	$215.13
Gross State Product (in billions of 2022 $)	$669.98	$828.90
Income per Capita (in 2022 $)	$70,735	$83,354

Washington – Local Television and Radio



Total Economic Impact in State
$27.85 billion
Television $15.51 billion
Radio $12.33 billion
51,715 jobs
Television 28,435 jobs
Radio 23,280 jobs

Direct Economic Impact in State
$1.26 billion
6,456 jobs

Economic Impact on Other Industries in State
$3.14 billion
16,107 jobs

Stimulative Effect on Economy in State
$23.45 billion
29,152 jobs

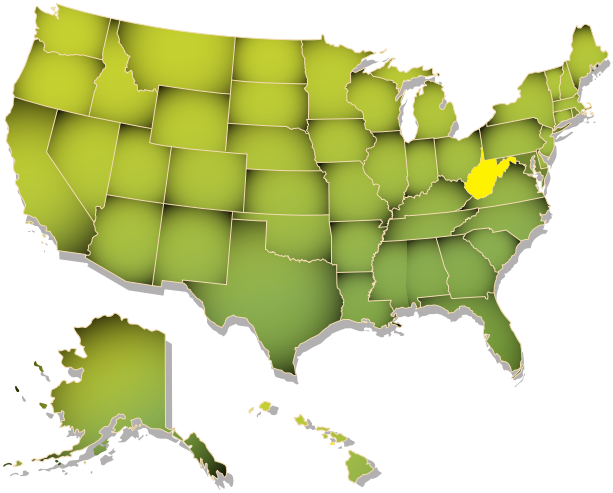
NUMBER OF COMMERCIAL STATIONS

Television:	25
Radio:	221

Washington Economy

	2022	2032
Population (in millions)	7.79	8.53
Households (in millions)	3.05	3.39
Employment (in millions of jobs)	4.74	5.48
Retail Sales (in billions of 2022 $)	$253.09	$284.64
Gross State Product (in billions of 2022 $)	$731.67	$886.95
Income per Capita (in 2022 $)	$76,708	$87,201

West Virginia – Local Television and Radio



Total Economic Impact in State
$6.05 billion
Television $3.41 billion
Radio $2.64 billion
12,914 jobs
Television 7,297 jobs
Radio 5,617 jobs

Direct Economic Impact in State
$273.13 million
1,612 jobs

Economic Impact on Other Industries in State
$681.62 million
4,022 jobs

Stimulative Effect on Economy in State
$5.09 billion
7,280 jobs

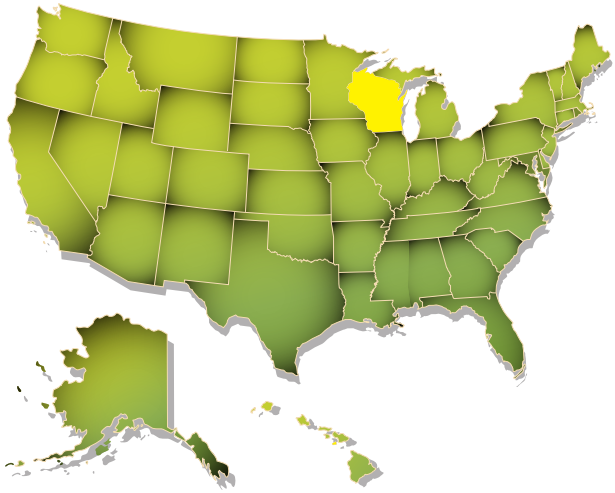
NUMBER OF COMMERCIAL STATIONS

Television:	14
Radio:	146

West Virginia Economy

	2022	2032
Population (in millions)	1.78	1.81
Households	787,430	811,561
Employment (in number of jobs)	883,708	953,377
Retail Sales (in billions of 2022 $)	$34.82	$36.38
Gross State Product (in billions of 2022 $)	$93.48	$103.63
Income per Capita (in 2022 $)	$50,400	$59,493

Wisconsin – Local Television and Radio



Total Economic Impact in State
$24.03 billion
Television $14.75 billion
Radio $9.28 billion
51,355 jobs
Television 31,483 jobs
Radio 19,872 jobs

Direct Economic Impact in State
$1.09 billion
6,410 jobs

Economic Impact on Other Industries in State
$2.72 billion
15,991 jobs

Stimulative Effect on Economy in State
$20.23 billion
28,954 jobs

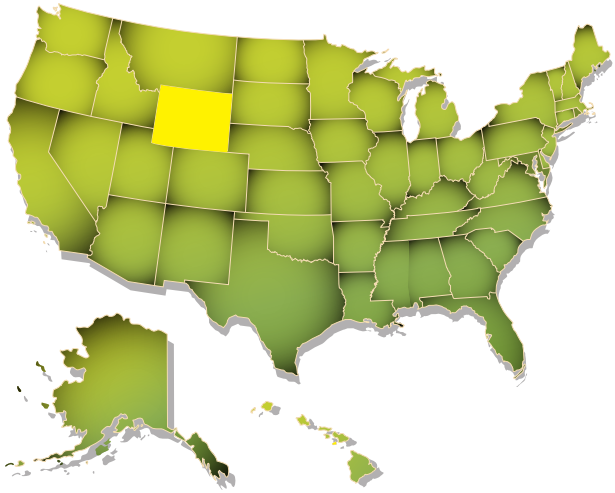
NUMBER OF COMMERCIAL STATIONS

Television:	30
Radio:	264

Wisconsin Economy

	2022	2032
Population (in millions)	5.89	6.09
Households (in millions)	2.51	2.64
Employment (in millions of jobs)	3.77	4.12
Retail Sales (in billions of 2022 $)	$140.83	$149.48
Gross State Product (in billions of 2022 $)	$402.87	$471.38
Income per Capita (in 2022 $)	$62,352	$71,929

Wyoming – Local Television and Radio



Total Economic Impact in State
$2.18 billion
Television $1.14 billion
Radio $1.04 billion
4,692 jobs
Television 2,470 jobs
Radio 2,222 jobs

Direct Economic Impact in State
$98.65 million
586 jobs

Economic Impact on Other Industries in State
$245.57 million
1,461 jobs

Stimulative Effect on Economy in State
$1.84 billion
2,645 jobs

NUMBER OF COMMERCIAL STATIONS

Television:	7
Radio:	122

Wyoming Economy

	2022	2032
Population	581,381	620,504
Households	250,936	272,322
Employment (in number of jobs)	420,569	469,396
Retail Sales (in billions of 2022 $)	$14.12	$15.47
Gross State Product (in billions of 2022 $)	$45.92	$55.44
Income per Capita (in 2022 $)	$74,708	$86,694

Summary Technical Description of the Woods & Poole Economics, Inc. 2023 Regional Projections and Database

Introduction

The Woods & Poole Economics, Inc. database contains more than 900 economic and demographic variables for every county in the United States for every year from 1970 to 2060. This comprehensive database includes detailed population data by age, sex, and race; employment and earnings by major industry; personal income by source of income; retail sales by kind of business; and data on the number of households, their size and their income. All of these variables are projected for each year through 2060. In total, there are over 200 million statistics in the regional database. The regional model that produces the projection component of this database was developed by Woods & Poole. The regional projection methods are revised somewhat year to year to reflect new computational techniques and new sources of regional economic and demographic information. Each year, a new projection is produced based on an updated historical database and revised assumptions.

This document is a summary. Please contact Woods & Poole Economics, Inc. for a more detailed "Technical Description of the 2023 Regional Projections and Database."

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

Overview of the Projection Methods

The strength of Woods & Poole's economic and demographic projections stems from the comprehensive historical county database and the integrated nature of the projection methods. The projection for each county in the United States is done simultaneously so that changes in one county will affect growth or decline in other counties. For example, growth in employment and population in Houston will affect growth in other metropolitan areas, such as Cleveland. This reflects the flow of economic activity around the country as new industries emerge or relocate in growing areas and as people migrate, in part because of job opportunities. The county projections are developed within the framework of the United States projection made by Woods & Poole. The U.S. projection is the control total for the 2023 regional projections and is described in the "Overview of the 2023 Projections" chapter included in Woods & Poole publications.

Woods & Poole Economics, Inc. is a small, independent corporation that specializes in long-term county economic and demographic projections. Woods & Poole's database for every county in the U.S. contains projections through 2060 for more than 900 variables.

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

The methods used by Woods & Poole to generate the county projections proceed in four stages. First, forecasts to 2060 of total United States personal income, earnings by industry, employment by industry, population, inflation and other variables are made. Second, the country is divided into 179 Economic Areas (EAs) as defined by the U.S. Department of Commerce, Bureau of Economic Analysis (BEA). The EAs are aggregates of contiguous counties that attempt to measure cohesive economic regions in the United States (a list of all EAs and their component counties can be found in Appendix 6 following this chapter); in the 2023 Woods & Poole model, EA definitions released by the BEA in May 2007 are used. For each EA, a projection is made for employment, using an "export-base" approach; in some cases the "export-base" approach is modified using historical change in employment by sector to forecast employment; employment projections are sometimes adjusted to reflect the results of individual EA models or exogenous information and assumptions about the EA economy. The employment projection for each EA is then used to estimate earnings in each EA. Employment, and historical change, are the principal explanatory variables used to estimate population and number of households in each EA.

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

Historical Data

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

Much of the historical economic data in the Woods & Poole regional databases are obtained from the BEA of the Department of Commerce. The historical data from the BEA include county-level data for each year from 1969 through 2021 for employment and earnings by one-digit Standard Industrial Classification (SIC) code (1969 to 2000), by one-digit North American Industry Classification System (NAICS) code (2001 to 2021), and personal income by source of income. Other sources of data include the 1970, 1980, 1990, 2000 and 2010 Censuses and postcensal estimates for population and household data, and the quinquennial Census of Retail Trade for retail sales data. Woods & Poole generally accepts the government data as given unless indicated otherwise in this chapter. The discussion of the historical data used by Woods & Poole which follows is not intended to be a complete explanation of the historical data; the user should consult the government sources of the historical data for a complete explanation. Some of the sources of government data used by Woods & Poole have technical explanations of how the historical data are collected, how the data can be used and limitations to the data; the documentation may contain important information on the applicability of the data for particular applications, and should be reviewed by users of the historical data; the documentation can be obtained from the U.S. Dept. of Commerce, the Government Printing Office or many public libraries. All data for the years 2022-2060 are projected by Woods & Poole.

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

Historical data are subject to revision from time to time. Historical employment and income data from the (BEA) are revised on a regular basis. For example, projections of 1993 employment done in 1984 were made using a different definition of employment; in the 1984 forecast, U.S. total employment in 1980 was estimated to be 106.4 million jobs. Since then, however, the definition of employment has been revised several times by the Department of Commerce and now U.S. total employment in 1980 is estimated to have been 114 million jobs. When using the historical data, it is important to use the current revision and not combine these data with previous versions since there may be definitional changes in the data.

Historical Basis for the 2023 Projections

The Woods & Poole 2023 projections include historical data for employment, earnings and income through the year 2021, however the forecasts 2022 through 2060 are based on historical data through 2019 only, as they were in the 2021 and 2022 Woods & Poole projections, to avoid the nadir of the impact of the COVID-19 pandemic on U.S. employment, earnings and income. Data for 2021 and 2022 are included in the Woods & Poole database but they were not used in forecasting. As a result, the employment, earnings and income forecasts in the 2023 Woods & Poole database are similar to those in the 2022 Woods & Poole database. The 2024 Woods & Poole database will be based on data through 2022, incorporating the complete economic recovery from the 2020 pandemic.

The historical basis for the population forecasts by age, sex and race is post-censal data 2010 through 2020 (Vintage 2020), the same historical basis as the 2022 Woods & Poole projections, because no new intercenal or post-censal population data by age, sex and race through 2021 were available from the Census. The Vintage 2020 post-censal data, 2010 through 2020, do not include the 2020 Census. Since the same historical population by age, sex and race data were used in the 2023 Woods & Poole as they were in the 2022 Woods & Poole database, the population forecasts are similar. Census total population data (not broken down by age, gender, or race) for 2020 through 2022 (Vintage 2022) are included in the Woods & Poole database, although they were not used in forecasting. When intercensal population data by age, sex and race, 2010 through 2020 and incorporating the final 2020 Census results, are released by the Census Bureau the historical basis for the Woods & Poole population forecasts will be updated.

Gross Domestic Product by State

Gross Domestic Product (GDP) by region data are historical for the United States total, regions and states for the years 1969 to 2021, and for counties for the years 2001 to 2021, from the Bureau of Economic Analysis. All county and metropolitan area historical GDP data (1969-2000) are estimated by Woods & Poole by allocating state GDP in a particular year to counties within the state based on the proportion of total state earnings of employees originating in a particular county. County GDP estimates are constrained to state totals for the years 1969-2000. All GDP data are establishment based. GDP is also called Gross Regional Product (GRP) in the Woods & Poole database.

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

Local Television and Radio Employment and Output

All of the estimates provided in this report are for 2022. The estimates of local radio and television employment were obtained from the U.S. Department of Commerce, Bureau of the Census. Employment estimates by detailed industry for broadcasting and advertising (NAICS 5151) were used to create U.S. and state employment estimates for television and radio. The input-output factors to estimate employment from suppliers were estimated from the detailed historical input-output tables of the Bureau of Economic Analysis. The multiplier factors were assumed to always be less than 2.5 jobs. The stimulative factor was always assumed to be less than $19 of economic output per $1 of advertising output and less than 40 jobs per $1 million of advertising output. The output data were obtained from local television and radio broadcasting sources.

Employment

The employment data in the Woods & Poole database are a complete measure of the number of full- and part-time jobs by place of work. Historical data (1969-2021) are from the U.S. Department of Commerce, Bureau of Economic Analysis, released in November 2022. The employment data include wage and salary workers, proprietors, private household employees and miscellaneous workers. Wage and salary employment data are based on an establishment survey in which employers are asked the number of full- and part-time workers at a given establishment. Because part-time workers are included, a person holding two part-time jobs would be counted twice. Also, since the wage and salary employment data are based on an establishment survey, jobs are counted by place of work and not place of residence of the worker; thus, a job in the New York Metropolitan Area is counted in the New York Metropolitan Area regardless of where the worker lives.

Employment data are historical for the years 1969-2021 and projected for the years 2022-2060. Private non-farm employment data by NAICS industries are estimated for the years 1969-2000.

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

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

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

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

Personal Income

Personal income data are historical for the years 1969-2021 and projected for the years 2022-2060.

The historical data (1969-2021) for total personal income are from the U.S. Department of Commerce, Bureau of Economic Analysis. Total personal income is the income received by persons from all sources, that is, from participation in production, from both government and business transfer payments and from government interest, which is treated like a transfer payment. Persons consist of individuals, nonprofit institutions serving individuals, private uninsured welfare funds and private trust funds. Personal income is the sum of wages and salaries, other labor income, proprietors' income, rental income of persons, dividend income, personal interest income and transfer payments less personal contributions for social insurance.

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

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

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

Retail Sales and Food Services Sales

Data for retail sales by kind of business are from the 1972, 1977, 1982, 1987, 1992, 1997, 2002, 2007, 2012 and 2017 Census of Retail Trade (U.S. Department of Commerce, Bureau of the Census). Retail sales data for 1972, 1977, 1982, 1987, 1992 and 1997 have been changed by Woods & Poole from SIC classifications to estimated NAICS kind of business classifications to be consistent with 2002 Census of Retail Trade data. The intervening historical data for the years 1969-71, 1973-76, 1978-81, 1983-86, 1988-91, 1993-1996, 1998-2001, 2003-2006, 2008-2011 and 2003-2016 are also estimated by Woods & Poole. These estimates are made by interpolating retail sales by kind of business per capita for the intervening years (e.g., 1973-1976).

Retail sales data are historical for the years 1972, 1977, 1982, 1987, 1992, 1997, 2002, 2007, 2012, and 2017; they are estimated for all other years 1969-2016; and they are projected for the years 2018-2060.

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

These proportions are then multiplied by population for the intervening years to estimate retail sales by kind of business. The estimates are then constrained to U.S. retail sales by kind of business for the intervening years. U.S. retail sales data for 1969-2017 are from the BEA, but are revised by Woods & Poole to be consistent with the sum of the county retail sales data for the Census years. Therefore, retail sales data for the U.S. are the sum of county retail sales as published in the Census of Retail Trade, and differ from the U.S. data published monthly by the Department of Commerce.

Some county data from the Census of Retail Trade are withheld because of Federal information disclosure policies. All withheld data have been estimated by Woods & Poole; the techniques used to make these estimates are described in the section titled "Estimation of Missing Historical Data" in the detailed "Technical Description of the 2023 Regional Projections and Database" available from Woods & Poole.

In the 2023 Woods & Poole database, total retail sales are modified to include food services and drinking places sales (NAICS 722). The inclusion of food services and drinking places sales makes total retail sales more consistent with the SIC definition.

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

Population

Historical population data for the years 1969 to 2020 are from the U.S. Department of Commerce, Bureau of the Census. The historical county total population and population by single year of age by race and by sex data for the years 1991-1999, 2001-2009 and 2011-2020 are estimated by the National Institutes of Health based on Bureau of the Census intercensal and Vintage 2020 postcensal estimates.

Total population data are historical for the years 1969-2022, and projected for the years 2023-2060.

Final Census 2020 results are not included in the 2023 Woods & Poole database.

Population data are July 1-based in each year, 1969-2060.

The historical county population data by single year of age by race and sex for the years 1971-1979 and 1981-1989 are estimated by using single year of age data from the 1970, 1980 and 1990 Census of Population for counties, and U.S. annual population by single year of age by sex and race.

The historical population data in the 2023 Woods & Poole database include Census Bureau Vintage 2022 total population data for 2020 through 2022 based on information from the 2020 Census. Incorporating 2020 data based on information from the 2020 Census created a discontinuity with Census data for 2011 through 2020 which are based on 2010 Census results. To eliminate the discontinuity, the difference between the Vintage 2022 population data for 2020 data and Vintage 2020 population data for 2020 were distributed through the decade using an error of closure method for all counties for all years 2011 through 2019. Population by age, gender and race for 2011 through 2019 were also adjusted to be consistent with the revised total population estimates.

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

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

Households

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

Household data are historical for the years 1970, 1980, 1985 1990, 2000 and 2010; estimated for all other years 1969-1999 and projected for the years 2011-2060.

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

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