



Global Market Advisors

10-Year Economic Impact Study

Gun Lake Casino
Wayland, Michigan

January 2021

Prepared for:
Gun Lake Tribal Gaming Authority

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I. EXECUTIVE SUMMARY

The Gun Lake Tribal Gaming Authority (“Tribe”) engaged Global Market Advisors (“GMA”) to prepare an economic impact study (“EIS”) illustrating the economic impacts that its gaming operation, Gun Lake Casino, has had on the state of Michigan over the course of the last ten years. This comes as the Tribe celebrates the ten-year anniversary of casino operations. For this engagement, GMA utilized an Input-Output/Social Accounting Matrix Model to calculate the direct, indirect, and induced economic impacts on the state.

As a result of construction, renovation, and ongoing development, Gun Lake Casino has directly generated 1,486 man-years of employment. Including indirect and induced employment, the total impact is estimated at 2,411 man-years of employment. This has resulted in \$148.8 million in wages paid and \$373.5 million in total output, which measures the value of goods and services produced as a result of the development over the past 10 years. Considering the expansion that Gun Lake is undertaking, including the expected development of a hotel, further substantial positive impacts can be expected to the community over the next few years.

Since the casino opened in 2011, it has continued to provide positive economic benefits throughout the state by employing local residents and stimulating businesses that supply goods and services to Gun Lake. The operations of the casino has directly resulted in roughly 917 workers being employed on average over the last ten years, with an additional 852 indirect and induced jobs amounting to roughly 1,769 annual full-time equivalent positions. As a result of this job creation, GMA estimates \$836.6 million in total labor income and \$2.8 billion in total output over the last ten years, with over \$1.6 billion in output resulting directly from casino operations.

Gun Lake Casino Economic Impacts Cumulative Ten-Year Summary				
	Direct	Indirect	Induced	TOTAL
Construction				
Total Output	\$ 204,702,750	\$ 73,430,420	\$ 95,323,409	\$ 373,456,579
Employment	1,486	351	575	2,411
Labor Income	\$ 92,657,611	\$ 24,902,913	\$ 31,282,738	\$ 148,843,262
Operations				
Total Output	\$ 1,612,160,254	\$ 615,468,465	\$ 580,531,308	\$ 2,808,160,027
Employment*	917	450	402	1,769
Labor Income	\$ 410,079,340	\$ 237,201,468	\$ 189,283,020	\$ 836,563,828
Source: IMPLAN, GMA * illustrates 10-year avg.				



ABOUT GLOBAL MARKET ADVISORS

Global Market Advisors is the leading international provider of consulting services to the gaming, entertainment, sports, and hospitality industries with offices located in Las Vegas, NV; Denver, CO; and Singapore. The company's market experience extends throughout all regions of the Americas, Eastern and Western Europe, Australia, and Asia. GMA provides clients with strategic planning, market feasibility studies, primary research, due diligence, general counsel, payroll control, operations analyses, government relations, responsible gaming initiatives, business and marketing plans, and reward program design. GMA's clients consist of the majority of public gaming companies, numerous private gaming companies, more than 75 Native American tribes, commercial and investment banks, and government agencies from around the world. Having conducted multiple feasibility studies and providing ongoing advisory to casino management, the partners and associates of GMA are highly familiar with the operations and development of Gun Lake Casino, as well as the broader gaming market and economic conditions of Michigan overall.



II. ANALYSIS AND RESULTS

To estimate the economic impacts of the Project, the Consulting Team first analyzed key inputs associated with the casino. GMA based the construction impacts on the development costs by the Tribe, including further capital expenditures over the last ten years. GMA based the operating impacts on its detailed analysis of historical Gun Lake financial data, including revenues and operating expenses over the last ten years.

CONSTRUCTION PHASE

Based on inputs provided to GMA by the Tribe, the initial development cost for the Casino was measured at \$103.9 million. Gun Lake has additionally invested tens of millions of dollars in capital expenditures to expand and improve the casino over the past ten years, bringing the total development cost to approximately \$415.0 million in 2021 dollars. GMA adjusted the inputs below to account for purchases and procurement of goods and services from out-of-state providers. Impacts presented in this section represent the cumulative effects on total output, employment, and labor income.

Gun Lake Capital Expense Summary

in USD millions:

Building & Improvements	\$ 185.1
FF&E	\$ 186.4
Land Improvements	\$ 16.8
Signage	\$ 3.9
Vehicles	\$ 1.1
Other Soft Costs	\$ 21.7
TOTAL	\$ 415.0

Source: Gun Lake Casino

CONSTRUCTION PHASE TOTAL OUTPUT

Total output measures the value of goods and services that go into the construction and renovation efforts of the casino, together with the induced and indirect impacts realized throughout the economy of the state. The direct impact from construction related activities and local procurement is estimated at \$204.7 million. The indirect outputs resulting from the development of Gun Lake Casino are an incremental \$73.4 million. As explained in the definition of induced impacts, the generation of direct and indirect employment thereby increases household income in the state, resulting in an increase in consumption levels. This increase, or the induced output, was estimated at \$95.3 million. Overall, the total economic output from construction and ongoing development of the casino is estimated at \$373.5 million.



CONSTRUCTION PHASE EMPLOYMENT (MAN-YEARS)

The direct impact of construction has generated approximately 1,486 man-years of employment. An additional 925 man-years were estimated to be generated through indirect and induced impacts. In total, the construction phase has resulted in an estimated 2,411 man-years of employment over the past ten years. As a result of the indirect and induced expenditures, the jobs created over the course of the construction and development of Gun Lake have occurred in a variety of industries, with the construction industry and related sectors expected to account for the largest impact on employment.

CONSTRUCTION PHASE LABOR INCOME (WAGES)

As a result of the creation of the direct construction jobs, an estimated \$92.7 million in labor income has accrued to workers in Michigan. Indirect wages in other sectors were estimated at \$24.9 million. Incremental consumption attributable to these earnings was estimated to create an induced impact of \$31.3 million, amounting to \$148.8 million in total labor income.

CONSTRUCTION PHASE SUMMARY

The following table summarizes the direct, indirect, and induced impacts on the state economy resulting from the construction and development of Gun Lake Casino over the last ten years.

Gun Lake Casino Economic Impact Construction Phase Summary				
	Direct	Indirect	Induced	TOTAL
Output	\$ 204,702,750	\$ 73,430,420	\$ 95,323,409	\$ 373,456,579
Employment	1,486	351	575	2,411
Labor Income	\$ 92,657,611	\$ 24,902,913	\$ 31,282,738	\$ 148,843,262

Source: IMPLAN, GMA

OPERATIONAL PHASE

GMA evaluated the historical financial performance of Gun Lake, including gaming and non-gaming revenues as well as total salaries/burden, employment, and other expenses. This section of the report outlines the total output, jobs, labor income, focusing on the annual impacts realized in calendar year 2019. GMA understands that the Tribe intends to move forward with a significant expansion to the casino, including the construction of a hotel. Given this development, projected revenues and expenses will be much stronger than those estimated in 2019. In addition, as the expansion is more focused on non-gaming amenities, such as



restaurants and the hotel, a large increase in labor is to be expected. Given this, GMA anticipates that the operational impacts of these expansions, which is realized on an annual basis, will well surpass the 2019 economic impacts outlined in this section.

OPERATIONAL PHASE ANNUAL OUTPUT

The direct impact from the casino on the state of Michigan in 2019 was estimated at \$217.5 million. The indirect outputs resulting from operations were estimated at \$75.0 million, and induced outputs were estimated at \$74.1 million, representing the increased consumption attributable to the direct and indirect outputs. Overall, GMA estimates that Gun Lake Casino generated \$366.6 million in economic output in the state of Michigan in 2019.

Despite temporarily suspending operations in Spring 2020 due to the COVID-19 pandemic, Gun Lake Casino generated an estimated \$287.9 million in economic output in the state in 2020. This brings the ten-year cumulative economic output to \$2.8 billion since opening in 2011.

OPERATIONAL PHASE ANNUAL EMPLOYMENT (FULL-TIME EQUIVALENT)

GMA utilized data provided by the Tribe to precisely estimate the indirect and induced employment that has resulted from casino operations over the past ten years. Based on current and historical staffing levels and the cost of labor in the state, the casino generated a direct employment of 1,220 full-time equivalent (FTE) employees, as well as a combined 947 indirect and induced FTE employees outside of the casino. This amounts to 2,168 total jobs in 2019, nearly double the estimated 1,108 jobs created in 2011.

GMA anticipates that Gun Lake Casino employment, as well as indirect and induced employment, will normalize and grow beyond 2019 levels following the development of its proposed expansion projects, as well as the anticipated easing of social distancing limitations.

OPERATIONAL PHASE ANNUAL LABOR INCOME

As a direct result of casino operations, \$55.0 million in labor income was generated within the state of Michigan in 2019. Indirect wages in other sectors were estimated at \$27.6 million, while incremental consumption attributable to these direct and indirect earnings was estimated to create an induced impact of \$24.0 million. As a result, Gun Lake Casino generated an estimated \$106.6 million in total labor income in the state of Michigan. With \$89.5 million in labor income generated in 2020, Gun Lake Casino has generated an estimated \$836.6 million in labor income in the state of Michigan over the past ten years.



OPERATIONAL PHASE SUMMARY

The following table illustrates the economic impact of Gun Lake Casino operations in 2019, as well as the cumulative ten-year impact on total output, labor income, and employment.

Gun Lake Casino Economic Impact Operational Phase Summary				
	Direct	Indirect	Induced	TOTAL
2019 Impacts				
Total Output	\$ 217,488,174	\$ 75,002,226	\$ 74,129,545	\$ 366,619,945
Employment	1,220	464	483	2,168
Labor Income	\$ 55,035,128	\$ 27,575,112	\$ 24,021,511	\$ 106,631,751
Ten-Year Impacts				
Total Output	\$1,612,160,254	\$ 615,468,465	\$ 580,531,308	\$2,808,160,027
Employment*	917	450	402	1,769
Labor Income	\$ 410,079,340	\$ 237,201,468	\$ 189,283,020	\$ 836,563,828
<i>Source: IMPLAN, GMA * illustrates 10-year avg.</i>				

VENDOR PAYMENTS

GMA additionally performed a detailed analysis of the ten-year historical financial performance of Gun Lake to determine the impact generated through direct payments made to local and in-state vendors. This included all costs of goods sold (COGS) and operating expenses excluding those directed to out-of-state vendors, such as slot machine parts and table games supplies costs. In total, Gun Lake has paid over \$285 million to in-state vendors over the last ten years, with these figures increasing steadily each year, except for 2020 due to the impact of the pandemic. These figures will continue to increase as Gun Lake continues its expansion plans.



Gun Lake Casino Vendor Payments			
	COGS	Other	TOTAL
2011	\$ 2,615,896	\$ 13,155,676	\$ 15,771,572
2012	\$ 4,128,615	\$ 20,309,790	\$ 24,438,405
2013	\$ 4,401,850	\$ 19,648,084	\$ 24,049,934
2014	\$ 4,412,421	\$ 18,675,614	\$ 23,088,035
2015	\$ 3,563,321	\$ 19,133,189	\$ 22,696,510
2016	\$ 4,649,717	\$ 33,731,137	\$ 38,380,854
2017	\$ 6,197,933	\$ 22,378,350	\$ 28,576,283
2018	\$ 8,595,684	\$ 26,073,604	\$ 34,669,288
2019	\$ 9,272,548	\$ 30,006,219	\$ 39,278,767
2020	\$ 6,011,455	\$ 28,434,799	\$ 34,446,254
10-Year Total	\$ 53,849,440	\$ 231,546,462	\$ 285,395,902

Source: Gun Lake Casino, GMA

FISCAL IMPACTS

In place of gaming taxes, the Tribe pays annual revenue share fees as outlined in its current tribal-state gaming compact. These include three separate payment distributions, including an economic development partnership between the State of Michigan and Gun Lake Investments (GLIMI), direct revenue sharing payments to local governments, and the Michigan Strategic Fund (a state economic development agency). In 2019, the Tribe contributed nearly \$18.0 million through these three payments. Overall, these payments have amounted to over \$150 million in contributions to the state and local economies.

Gun Lake Revenue Share Impacts				
	GLIMI	Local Revenue Sharing	Michigan Strategic Fund	TOTAL
2019	\$ 3,065,105	\$ 4,686,816	\$ 10,217,016	\$ 17,968,938
2020	\$ 2,313,608	\$ 3,684,810	\$ 7,712,026	\$ 13,710,444
Ten-Year Cumulative	\$ 15,540,931	\$ 35,898,503	\$ 98,608,352	\$ 150,047,786

Source: Gun Lake Casino, GMA



III. METHODOLOGY

GMA utilized the following methodology to examine the economic impact of Gun Lake Casino in terms of employment, income, output, and taxes. The Consulting Team utilized an Input-Output/Social Accounting Matrix Model (“I-O/SAM”) to calculate the expected economic impact of the casino on the state of Michigan.¹ The Input-Output economic model depicts how the total output of each industry in an economy depends on inter-industry demands and final demands by putting transactions in a matrix framework. The introduction or expansion of such a resort in a market will also have effects on other industries in the trade area. The I-O/SAM model measures those effects by using a series of multipliers. These multipliers consider all aspects of the Input-Output framework, including what inputs and outputs will come from the subject region.

The resulting analysis yielded summary tables detailing the anticipated effects on Total Output; Wages; Number of Jobs generated; and Overall Tax Revenues. Analyses were prepared for both the Construction Phase and Operational Phase.

CONSTRUCTION PHASE AND OPERATIONAL PHASE

There are two distinct phases associated with the development and/or expansion of a gaming facility. First, there will be a series of economic impacts stimulated by the construction and renovation of facilities and development of products, which are considered a non-recurring, one-time impact on the regional economy. These impacts are only experienced during the Construction Phase of the Project, with some ripple effects experienced in the local economy for a short period after construction is completed. Ripple effects are essentially a multiplier effect, meaning that money earned by construction workers and materials suppliers will then be re-spent in the local economy, further benefiting other businesses in the region, as well as the benefits resulting from the incremental spending ability of those businesses, and so on.

As soon as construction and renovations begin, procurements of goods and services by a general contractor not only stimulate other businesses, which supply goods and services for the construction/development project, but also generate new employment. This in turn will stimulate spending among local households. These are one-time stimuli to the local economy occurring during the construction of the facilities. GMA relied on the Tribe for construction/development cost estimates.

¹ IMPLAN, which stands for “IMpact Analysis for PLANning,” was developed by the USDA Forest Service. The Minnesota Implan Group (MIG) began work on the IMPLAN database in 1987 at the University of Minnesota. The MIG was formed as a private entity to develop and maintain IMPLAN data and software.



Some construction materials are purchased through local distributors/dealers even though they were manufactured elsewhere. When this occurs, purchases of those goods as local transactions are captured from a local wholesaler, not from a foreign manufacturer.

Construction activities usually have large multipliers because of the large labor inputs needed to complete the job as well as the volume of local construction material purchases. To continue the example, if a slot machine (made in Nevada) is distributed and sold by Manufacturer A, then the purchase is recorded as an import from an outer region and not contemplated within this study. If countertops are produced by a company in the subject region, then the model sees it as a local transaction from a wholesale sector to the operator. A regional purchase coefficient (“RPC”) captures how much of each item is purchased from local businesses and how much from other regions in the USA and from overseas. The Consulting Team utilized historical RPCs to calculate each effect. For the purposes of this analysis, GMA assumed that all relevant gaming facilities/products are constructed during the same year, allowing the Consulting Team to provide Construction Phase impacts for one defined year.

In the Operational Phase, there is a series of impacts stimulated by the operation of the facilities and products, which are considered recurring, continuous stimuli to the local economy. As soon as Gun Lake started to hire and train employees to staff the facility, the impact was realized through wages paid to workers. When the casino opened its doors 10 years ago, the inflows of revenues to the operations and to the defined local economy began.

DIRECT EFFECT, INDIRECT EFFECT, INDUCED EFFECT

In both the Construction Phase and Operational Phase, GMA measured three effects: 1) the Direct Effect, 2) the Indirect Effect and 3) the Induced Effect. For each, the Consulting Team estimated total output, wages earned, and number of jobs generated. These projections were prepared to illustrate the incremental benefit of the Project.

The Direct, Indirect, and Induced effects are used to describe the types of output generated by the facilities/products, and these terms are best defined in the context in which they are used. The effect on employment (jobs created) offers a very clear example, as is illustrated in the following sections.

DIRECT EFFECT ON EMPLOYMENT

In this context, Direct Effect refers to jobs created by patron expenditures in the study region. As an example, if 100 people a day visit a gaming facility, those people would be served by employees working at the facility. In addition, some people may choose to eat at a nearby restaurant, shop in a nearby store or purchase fuel at a nearby service station or convenience store. Their demand for goods and services at these businesses would create additional



employment. Direct Effect on Employment includes those jobs created by gaming facilities as well as jobs created by businesses around the area that service the gaming facility's patrons.

INDIRECT EFFECT ON EMPLOYMENT

Technically, the Indirect Effect is caused by inter-industry transactions. Simply put, in providing goods and services to its customers, gaming facilities need inputs from other sources such as utilities, food suppliers, and janitorial supplies. A local food distributor may have to hire additional delivery drivers and warehouse personnel to properly serve the facilities in the market. The demands of these facilities for other industries' goods and services create jobs in other industrial sectors. This is the Indirect Effect on Employment.

INDUCED EFFECT ON EMPLOYMENT

Induced Effects are the factor-institution interactions of labor and capital. In other words, when newly employed people receive their paychecks, they go out and spend money. They shop at the local mall, car dealerships, the neighborhood dry cleaners, and other stores to buy products and services. That consumption, which obviously has nothing to do with gaming facility's customers' expenditures, creates another set of jobs at retail stores and service establishments. In addition, those new workers hired by merchants to service the gaming facility's employees in turn spend their money at other area merchants, creating more jobs. This is the Induced Effect on Employment.

STUDY REGION

It is first necessary to define an impacted region in order to calculate the economic impacts of development and operation for the Project. Generally, there is no 'rule of thumb' for this definition, as impacts will extend throughout the various counties and cities that surround the casino. For the purposes of this analysis, GMA focused its impact analysis on the state of Michigan to illustrate the Project's economic benefit throughout the state. Michigan is the primary source of the Project's employees and a major source of vendors and procurement during both phases.



IV. DISCLAIMER

Global Market Advisors has made its best effort to secure accurate information, however, much of the information contained in this report was received from third parties, which Global Market Advisors did not validate or verify. Accordingly, Global Market Advisors makes no warranty, real or implied, regarding the data contained in this report. This report also contains projections of future events based upon certain assumptions. As it is not possible to predict future outcomes with absolute accuracy, these projections should be treated only as estimates of potential future results. Actual results may differ due to unforeseen events. Consequently, Global Market Advisors assumes no liability for the accuracy of these projections.



V. APPENDICES

FIRM QUALIFICATIONS

Global Market Advisors, LLC provides clients with market feasibility studies, primary research, economic impact studies, due diligence, payroll control, operations analysis, business and marketing plan development, and player reward program design for the gaming, hospitality, and tourism industries. The principals and associates of GMA have hands-on experience in nearly all aspects of the gaming industry including domestic and international operations, project development, marketing expertise, and detailed market analysis.

Global Market Advisors is a (Nevada) Limited Liability Corporation with offices in Las Vegas, NV; Denver, CO; and Singapore. Below is the contact information for the company's primary point of contact for this engagement.

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BIOGRAPHIES OF THE CONSULTING TEAM

STEVEN M. GALLAWAY

Steve Gallaway is Managing Partner at Global Market Advisors. His areas of expertise include gaming market assessments, hotel and casino feasibility studies, operational reviews and marketing analysis.

Mr. Gallaway has spent his entire career in the gaming and hospitality industry, starting as a valet attendant and eventually rising to chief operating officer and managing partner of a casino in Colorado. Prior to forming GMA, he served as senior vice president of a hospitality consulting firm where he honed his craft in the fields of gaming market assessments and feasibility analysis. During the span of his career, Steve developed hands-on experience in operations management, organizational development, project development, business development, process improvement, contract negotiations, employee development, and customer service training.



In 2005, Mr. Gallaway formed Gaming Market Advisors. In 2014, the firm was rebranded as Global Market Advisors, reflecting the company's evolution as an international gaming, tourism and hospitality consulting firm.

Mr. Gallaway has completed over 500 feasibility studies, with a strong focus on international gaming operations and integrated resort development. Mr. Gallaway has worked on more than 1,000 projects in Asia, Western and Eastern Europe, the Caribbean, Central America, Canada, and Australia. His knowledge and understanding of emerging markets, particularly those in Asia, has led him to advise institutional investors on new market opportunities in that region, as well as an advisor on established markets. Today, Steve's clients include most public gaming companies, investment banks, private developers and government institutions.

Mr. Gallaway is a visiting lecturer at the University of Nevada Reno's School of Continuing Education where he teaches a class on casino feasibility analysis and marketing measurement. He is a periodic contributor to Global Gaming Business Magazine and Indian Gaming Magazine, and has spoken at G2E Las Vegas and the Asian Gaming Congress.

Mr. Gallaway graduated from Boston College with a B.A. in Economics.

KIT L. SZYBALA

Kit L. Szybala is a Partner and the Executive Director of Operations at GMA. Mr. Szybala oversees the output and quality of GMA's feasibility studies, due diligence assignments, strategic planning assessments, and market assessments.

While at GMA, Kit has created over 150 robust financial models in various markets globally. As a part of completing these financial models, he has evaluated over 300 casinos and integrated resorts. Mr. Szybala has written a multitude of extensive, analytical reports, including feasibility studies, impact and cannibalization studies, gaming market assessments, hotel market assessments, non-gaming amenity analyses, and strategic planning assessments.

Kit has in-depth experience in various markets with broad knowledge of markets in the United States, Canada, India, Japan, and Australia. Recently, he completed a white paper entitled "Gaming in India: An Evaluation of the Market's Potential" and assisted in the completion of the white paper entitled "Japan Integrated Resorts."

Mr. Szybala is a visiting lecturer on casino feasibility analysis at the University of Nevada, Reno's School of Continuing Education. He is a periodic contributor to Global Gaming Business (GGB) Magazine and Asia Gaming Brief and is often referenced for market insights in gaming industry articles. Kit frequently participates on panels and presents at industry conferences, seminars, and events, including ICE Totally Gaming and Sports Betting and Gaming India. Kit was appointed



to the 2018-2019 Class of the Emerging Leaders of Gaming 40 Under 40, a program that recognizes gaming industry professionals under the age of 40 who are making significant impacts on the industry.

He began his career in hospitality working with Vail Resorts as a member of the Vail Resorts College Program. This program gave him valuable insight into hospitality management and operations by giving him various opportunities to meet with chief members of resort management. It also afforded him the opportunity to work in several different capacities for the corporation, giving him the opportunity to understand the intricacies of resort operations.

Kit graduated from Southern Methodist University as a Hunt Leadership Scholar with a B.B.A. in Finance, B.A. in International Studies – European Concentration, and minor in History.



OPERATIONAL PHASE – ANNUAL DETAIL

Gun Lake Casino Economic Impacts Operational Phase - Annual Detail											
<i>in USD millions (2021)</i>	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	TOTAL/AVG.
Total Output											
Direct	\$89.8	\$143.7	\$148.2	\$145.9	\$155.1	\$162.8	\$178.6	\$202.6	\$217.5	\$168.1	\$1,612.2
Indirect	\$38.1	\$57.4	\$57.3	\$57.8	\$59.4	\$61.7	\$73.3	\$72.7	\$75.0	\$62.7	\$615.5
Induced	\$34.6	\$54.7	\$56.5	\$54.7	\$55.4	\$58.2	\$63.1	\$72.2	\$74.1	\$57.1	\$580.5
TOTAL	\$162.6	\$255.7	\$262.0	\$258.4	\$270.0	\$282.6	\$315.0	\$347.4	\$366.6	\$287.9	\$2,808.2
Employment											
Direct	572	786	786	772	759	806	1,026	1,157	1,220	915	917
Indirect	295	432	433	430	442	451	533	515	464	415	450
Induced	242	379	396	380	383	396	427	476	483	344	402
TOTAL	1,108	1,597	1,615	1,581	1,584	1,653	1,986	2,148	2,168	1,674	1,769
Labor Income											
Direct	\$21.7	\$36.0	\$38.4	\$37.2	\$38.9	\$40.7	\$43.3	\$52.6	\$55.0	\$46.2	\$410.1
Indirect	\$15.0	\$22.4	\$22.2	\$22.3	\$23.2	\$23.8	\$28.0	\$28.1	\$27.6	\$24.5	\$237.2
Induced	\$11.3	\$17.8	\$18.4	\$17.7	\$18.1	\$19.1	\$20.6	\$23.6	\$24.0	\$18.7	\$189.3
TOTAL	\$48.0	\$76.2	\$78.9	\$77.2	\$80.2	\$83.6	\$91.9	\$104.3	\$106.6	\$89.5	\$836.6

Source: IMPLAN, GMA

