The Impact of the Buda Economic Development Corporation on Growth in the Area Economy

September 2026

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Executive Summary

- The Buda Economic Development Corporation (EDC) has expanded opportunities in the local area, crafting incentives and other benefits which have been an important catalyst in drawing high-quality corporate locations. Investments and initiatives have resulted in significant direct job gains in the Buda area, leading to additional downstream activity and opportunities across the economy. The past few years have seen a notable acceleration in activity and significant "wins."

- Proactive economic development is essential to an effective growth strategy. It is rare that a facility can only locate in one area and drawing new firms to Buda and ensuring those already there stay and expand depends on proactive economic development.

- The Perryman Group (TPG) analyzed the economic impact of major projects with 10 or more employees and found that they lead to a total increase in business activity in the area of **$668.6 million** in gross product each year as well as more than **4,450** jobs (including multiplier effects). TPG also analyzed all initiatives the Buda EDC has supported since 2001 and estimates that the total increase in business activity over the time period includes **$11.5 billion** in gross product and **72,900** job-years of employment when multiplier effects are considered.

- Business activity generates tax receipts. The Perryman Group estimates that projects supported by the Buda EDC since 2001 generate **annual** tax revenue of about **$48.7 million** to the State of Texas and **$24.7 million** to local entities in the Buda area. The total amount invested by the Buda EDC since 2001 is about $72.6 million, resulting in an annual return on investment of about 34.0%, with almost 8.5 times the total investment being generated over the history of the organization.

- The Buda EDC has also invested in the community in a variety of ways over time, including supporting small businesses, improving infrastructure, and donating to entities and initiatives which enhance the area.

- With industries ranging from advanced manufacturing to food processing to health care to retail, new locations are diversifying the local economy. At the same time, historic buildings are being preserved and enhanced, and the area's live music and sports presence is growing. As a result, the area's

vibrant business and cultural environment is enriching quality of life for current and future residents.

- The Buda EDC has represented a major source of vitality for the past 25 years and promises to be an excellent community investment for decades to come.

Introduction

Buda, a city in Hays County about 10 miles south of downtown Austin on I-35, has seen massive growth in the past few decades. From a population of just 1,795 in 1990 to a current figure over 16,000, the city is among the fastest growing suburbs in Central Texas. The number of residents doubled between 2010 and 2020, with further increases since the most recent Census.

The Buda Economic Development Corporation has played a key role in enhancing opportunities and economic prosperity in the region.

With population growth of this magnitude comes a need for jobs and continued community investment to ensure the high quality of life experienced in Buda is maintained. The Buda Economic Development Corporation (EDC) has partnered with corporations and small businesses alike to expand opportunities in the area. Given its proximity to Austin and the competitive landscape for corporate locations and expansions, the EDC's work in crafting incentives and other benefits has been an important catalyst in drawing high-quality corporate opportunities for residents.

Additionally, the recently established HIVE (Home for Innovators, Visionaries, and Entrepreneurs) Accelerator and Incubator is designed to assist entrepreneurs in Buda in finding resources, joining a peer and mentor network, accessing potential funding sources, having a dedicated workspace, and other strategic initiatives. This effort is aimed at helping smaller businesses and startups launch and expand, providing additional potential job opportunities for local residents. The Depot on Main, which will open next year, will provide retail incubator suites for emerging businesses.

The EDC has also invested in the community in a variety of ways over time, including supporting a number of small businesses, improving infrastructure, and donating to entities which enhance the area. The EDC was instrumental in construction of Buda Championship Park sports facilities. Such facilities and their role in youth and adult sports not only enhance quality of life for local residents but can also bring in visitors (and related spending) for tournaments and events while

improving perceptions of the area to both tourists and potential locating companies.

The Perryman Group (TPG) recently analyzed the economic and fiscal impact Buda EDC has had on the local economy, analyzing firms which have been assisted and employ a significant number individuals as well as all other support the Buda EDC has provided since its inception in 2001. The additional economic activity resulting from the EDC's efforts has provided thousands of jobs for the people of Buda and surrounding areas, as well as fostering investment and opportunities across a diverse group of industries and company sizes. The gains in business activity have also led to increased tax revenue to the City, County, and school districts, enabling the funding of critical infrastructure and other local priorities. Buda EDC is playing a key role in enhancing opportunities and economic prosperity in the region.

The Importance of Proactive Economic Development Efforts

A healthy economy depends on both the fundamental characteristics of an area and incremental economic development efforts. The economic development process is highly competitive, and regions seeking continuing success must both provide meaningful incentives and meet other location requirements in a cost-effective manner.

> The economic development process is highly competitive, and regions seeking continuing success must be proactive.

In the contemporary world of instant global communication, immediate information exchange, and multiple modes of rapid transportation, the process of choosing sites for new or expanded activity has become increasingly complex and sophisticated. Although some of the basic premises have remained unchanged since the earliest civilizations, the evolving nature of the economy is transforming the process of economic development.

Over the past several decades, the economy has shifted significantly. Many of the fastest-growing industries did not exist or were minor aspects of overall business activity just a few years ago. Some firms that once had very limited location options because they were constrained to major business hubs may now operate from virtually anywhere. At the same time, workforce challenges have become paramount due to fundamental demographic patterns. The possibilities for economic development have notably expanded but have also become much more dynamic and complex.

Communities must be proactive and innovative in their efforts to attract new nodes of activity, but they must also utilize public resources efficiently to optimize expected returns over an extended horizon. Optimal outcomes occur when a decision represents a “win-win” situation with both the firm and the community benefitting in the immediate future and for years to come.

On a philosophical level, the value and merits of various types of incentives may be legitimately debated. In the current environment,

however, incentives can and often do play an indispensable role in securing a location, expansion, or retention. Whether a project is a huge corporate campus or a small, rapidly growing enterprise, incentives almost inevitably come into play. In fact, incentives exceed all other economic development investments combined and approximately 95% of all areas make use of them. Site selection consultants often market their services based on their ability to garner incentives for their clients. Moreover, even in an environment where companies have broader goals and objectives, they must remain cognizant of their overall costs (particularly in an era defined by activist shareholders expecting maximum value). The market will accept no less.

Given these realities, areas without meaningful economic development programs and incentives will be decidedly handicapped in their efforts. Moreover, as long as they are properly structured and the costs and benefits of a potential location are well understood, traditional tax-related incentive investments should be recovered over time because economic growth generates tax revenues through a variety of channels including increased property taxes and additional retail sales taxes. Even when a locating firm receives tax relief for a period of time, the fiscal benefits associated with additional business activity (including multiplier effects through the economy) can more than compensate for the tax-related incentives.

> Drawing new firms to Buda and ensuring those already there stay and expand in the area depends on proactive economic development.

As a practical matter, proactive economic development is essential to an effective growth strategy. It is rare that a facility can only locate in one area. Instead, there are typically several sites which meet essential needs such as infrastructure and workforce. Early in the process, it is crucial to have an economic development team such as the professionals at Buda EDC ensuring that Buda has sufficient visibility to be a contender. As a potential project moves forward, both incentives and other negotiated benefits can play a crucial role.

The reality is that communities across the nation are working to secure quality corporate locations and expansions. Drawing new firms to Buda

and ensuring those already there stay and expand in the area depends on proactive economic development.

The Buda Economic Development Corporation

The Buda EDC provides a variety of services to firms considering a location or expansion in the area. Major areas of focus for the organization include recruiting new restaurants, retail, advanced manufacturing, and knowledge-intensive businesses; assisting and guiding small businesses; and helping existing businesses grow and expand. The EDC provides streamlined permitting processes and competitive incentives, along with other resources and support systems.

Buda EDC investments and initiatives across multiple industrial sectors have resulted in significant direct job gains in the Buda area, leading to additional downstream activity across the economy. While some of these corporate locations and expansions, along with small business successes, may have occurred without the efforts of the EDC, many would not have occurred in Buda without the economic development resources in the area.

Buda EDC investments and initiatives across multiple industrial sectors have resulted in significant direct job gains in the Buda area, leading to additional downstream activity across the economy.

Since its inception in 2001, Buda EDC has been involved with over 400 projects ranging from large corporate locations to providing community enhancement and small business help. In particular, the past few years have seen a notable acceleration in activity and significant "wins." Recent projects include a new HEB redeveloping a landfill, US Foods expanding its operations, Perseus Defense establishing its headquarters in Buda, and multiple mixed-use developments, along with small business incentives.

In both corporate site selection and in small business investment (along with community enhancement projects), Buda EDC has played a pivotal role in strengthening the local economy, providing opportunities for residents as the population continues to expand.

Economic Impacts

Any economic stimulus, whether positive or negative, leads to dynamic responses across the economy. The Perryman Group has developed complex and comprehensive models over the past four decades to measure these dynamic responses in order to estimate the total economic effects (not only direct, but also indirect and induced) associated with direct sources of stimulus. These systems have been used in thousands of analyses throughout the US and numerous other countries in Europe, Asia, North America, and South America.

Any economic stimulus, whether positive or negative, leads to dynamic responses across the economy.

In this instance, The Perryman Group estimated the total economic benefits of projects the Buda EDC has undertaken, as well as effects of operations of firms supported with significant individual employees. For Cabela's, TPG also estimated the impact of associated visitor spending. While some of these companies may have come to the area even without the involvement of the EDC, most had a variety of location options and it is reasonable to assume proactive work by the EDC was influential in their decisions. Additionally, TPG estimated the economic impact of all projects the Buda EDC has assisted with since 2001. The tax benefits related to the increase in economic activity were also measured and are presented in a subsequent section of this report.

Results are presented in constant (2026) dollars to eliminate the effects of inflation, unless otherwise noted. Methods used in this analysis are summarized on the following page, with additional detail provided in Appendix A.

Measuring Economic Impacts

Any economic stimulus, whether positive or negative, generates dynamic responses throughout the economy. In this instance, the operations of businesses which have received incentives from the Buda EDC lead to direct activity as well as multiplier effects rippling through the economy.

The Perryman Group's dynamic input-output assessment system (the US Multi-Regional Impact Assessment System) was utilized to measure the total (not only direct, but also indirect and induced) effects. The model was developed by the firm more than 40 years ago and has been consistently maintained and updated since that time. It has been used in hundreds of analyses for clients ranging from major corporations to government agencies. The impact system uses a variety of data (from surveys, industry information, and other sources) to describe the various goods and services (known as resources or inputs) required to produce another good/service. This process allows for estimation of total economic impacts (including multiplier effects). The submodels used in the current analysis reflect the specific industrial composition and characteristics of the Buda area and Texas economies.

Total economic effects are quantified for key measures of business activity. Note that these measures are different ways of looking at the same increase in economic activity; they are not additive.

- **Total expenditures** (or total spending) measure the dollars changing hands as a result of the economic stimulus.
- **Gross product** (or output) is production of goods and services that will come about in each area as a result of the activity. This measure is parallel to the gross domestic product numbers commonly reported by various media outlets and is a subset of total expenditures.
- **Personal income** is dollars that end up in the hands of people in the area; the vast majority of this aggregate derives from the earnings of employees, but payments such as interest and rents are also included.
- **Job gains** are expressed as job-years for multi-year estimates and transitory effects such as construction or jobs for ongoing effects.

Business activity also generates incremental taxes to federal, State, and local governments.

Monetary values were quantified on a constant (2026) basis to eliminate the effects of inflation. See the Appendices for additional information regarding the specific methods and assumptions used in this analysis.

The Buda EDC has supported multiple projects since its inception, with many during the past few years. TPG analyzed the economic impact of major projects with significant employment and found that they lead to a total increase in business activity in the area of **$668.6 million** in gross product each year as well as more than **4,450** jobs (including multiplier effects). The fact that Buda EDC's investment of about $47.0 million in incentives for these projects has yielded over 4,450 jobs in the area represents an extremely strong rate of return.

For all projects the Buda EDC has supported since 2001, TPG found the total cumulative increase in business activity over the time period to be **$11.5 billion** in gross product and **72,900** job-years of employment (including multiplier effect).

The Annual Economic Benefits of Operations of Major Projects Supported by the Buda EDC on the Buda Area

	Total Expenditures (Millions of 2026 Dollars)	**Gross Product** (Millions of 2026 Dollars)	**Personal Income** (Millions of 2026 Dollars)	**Employment** (Jobs)
Baylor Scott & White	$89.256	$47.857	$33.795	467
Heaven Hill (Deep Eddy)	$57.053	$24.860	$14.209	194
HEB	$13.882	$8.638	$5.217	88
US Foods	$121.199	$69.711	$41.693	508
Cabela's*	$911.286	$517.575	$313.627	3,196
TOTAL	$1,192.676	$668.643	$408.541	4,452

Note: Based on operations information provided by the Buda EDC for projects with 10 or more employees and The Perryman Group's estimates of related multiplier effects. **The Cabela's impact includes both operations and associated visitor spending in the area.** Additional explanation of terms and methods may be found elsewhere in this report and in Appendix A, with results by industry in Appendix B.
Source: US Multi-Regional Impact Assessment System, The Perryman Group

For all projects the Buda EDC has supported since 2001 (including smaller incentives, infrastructure, community donations, and tourism), TPG estimates that the total cumulative increase in business activity over the time period includes

$11.5 billion in gross product and **72,900** job-years (including multiplier effects). A job-year is equivalent to one person working for one year, but it could be multiple individuals working partial years. Additional details are provided in the following tables.

The Total Cumulative Economic Benefits of All Projects Supported by the Buda EDC Since 2001 on the Buda Area				
	Total Expenditures (Millions of 2026 Dollars)	**Gross Product** (Millions of 2026 Dollars)	**Personal Income** (Millions of 2026 Dollars)	**Employment** (Job-Years)
Major Projects	$20,385.241	$11,503.171	$6,991.220	72,570
Infrastructure Related Projects	$51.068	$23.973	$16.526	217
Nonmajor Projects	$16.529	$9.798	$6.065	107
Community Donations	$0.246	$0.127	$0.090	1
Tourism Efforts	$1.230	$0.705	$0.427	8
TOTAL	$20,454.315	$11,537.774	$7,014.329	72,903

Note: Based on information provided by the Buda EDC and The Perryman Group's estimates of related multiplier effects. A job-year is the equivalent of one person working for one year but could be multiple people working part of a year. Additional explanation of terms and methods may be found elsewhere in this report and in Appendix A, with results by industry in Appendix B.
Source: US Multi-Regional Impact Assessment System, The Perryman Group

On an average annual basis, the increase in gross product is **$461.5 million** and almost **2,920** jobs (including multiplier effects). The total investment over the period of about $72.6 million has generated a notable return.

The Average Annual Economic Benefits of All Projects Supported by the Buda EDC Since 2001 on the Buda Area				
	Total Expenditures (Millions of 2026 Dollars)	**Gross Product** (Millions of 2026 Dollars)	**Personal Income** (Millions of 2026 Dollars)	**Employment** (Jobs)
	$818.173	$461.511	$280.573	2,916

Note: Based on information provided by the Buda EDC and The Perryman Group's estimates of related multiplier effects. Additional explanation of terms and methods may be found elsewhere in this report and in Appendix A, with results by industry in Appendix B.
Source: US Multi-Regional Impact Assessment System, The Perryman Group

Fiscal Effects

Business activity generates tax receipts. For example, the retail sales and hotel occupancy effects of the economic activity measured in this study were quantified. A portion of the retail sales would be taxable, and receipts to the State and local taxing entities are affected by the direct stimulus. Additional room nights associated with the activity also lead to occupancy tax revenues.

The Perryman Group estimates that the projects supported by the Buda EDC since 2001 generate **annual** tax revenue of almost **$48.7 million** to the State of Texas and **$24.7 million** to local entities in the Buda area.

Economic activity also affects property tax values. Higher incomes increase housing demand, leading to higher taxable values as well as the need for additional houses. Increased retail sales and incomes enhance the need for commercial space such as restaurants, retail outlets, and personal service facilities. These higher property values increase taxes to counties, cities, school districts, and other local taxing entities. These indirect taxes lead to significant incremental receipts to the State and local governmental entities.

The Perryman Group estimates that the projects supported by the Buda EDC since 2001 generate **annual** tax revenue of about **$48.7 million** to the State of Texas and **$24.7 million** to local entities in the Buda area. The total amount of investment contributed by the Buda EDC since 2001 is about $72.6 million, resulting in an annual return on investment of about 34.0% and almost 8.5 times the total investment since the inception of the organization.

Conclusion

Proactive economic development is essential to attracting desirable corporate locations and expansions. Healthy growth in business activity provides jobs for local residents and opportunities for area firms. As noted, the Buda EDC's investment of about $72.6 million in incentives has yielded about $24.7 million per year in tax revenue to local entities including the City, County, schools, and others, representing an annual rate of return of about 34.0%.

Buda's vibrant business and cultural environment is enhancing quality of life for current and future residents.

The Buda EDC's track record over the time period is impressive. With new locations ranging from advanced manufacturing to food processing to health care to major destination retail, the locations are diversifying the local economy. At the same time, historic buildings are being preserved and enhanced, and the area's live music and sports presence is growing. As a result, the area's vibrant business and cultural environment is enhancing quality of life for current and future residents. The Buda EDC has represented a major source of vitality for the past 25 years and promises to be an excellent community investment for decades to come.

Appendix A: Methods Used

US Multi-Regional Impact Assessment System

The basic modeling technique employed in this study is known as dynamic input-output analysis. This input-output segment of the methodology essentially uses extensive survey data, industry information, and a variety of corroborative source materials to create a matrix describing the various goods and services (known as resources or inputs) required to produce one unit (a dollar's worth) of output for a given sector. Once the base information is compiled, it can be mathematically simulated to generate evaluations of the magnitude of successive rounds of activity involved in the overall production process.

There are two essential steps in conducting an input-output analysis once the system is operational. The first major endeavor is to accurately define the levels of direct activity to be evaluated. In this instance, information related to employment at firms receiving assistance was provided by project sponsors as well as other investments initiated by Buda EDC over time. Information was provided by Buda EDC with appropriate (and conservative) allocations implemented as required.

Model Simulation

The second major phase of the analysis is the simulation of the input-output system to measure overall economic effects of the direct stimulus provided by the relevant companies. The present study was conducted within the context of the US Multi-Regional Impact Assessment System (USMRIAS) which was developed and is maintained by The Perryman Group. This model has been used in hundreds of diverse applications across the country and has an excellent reputation for accuracy and credibility; it has also been peer reviewed on multiple occasions. It is used by 12 cabinet departments, hundreds of governmental entities, and major corporations throughout the world. The submodel used in the current simulations reflects the unique industrial structures of the Buda area.

The USMRIAS is somewhat similar in format to the Input-Output Model of the United States and the Regional Input-Output Modeling System, both of which are maintained by the US Department of Commerce. The model developed by TPG, however, incorporates several important enhancements and refinements. Specifically, the expanded system includes (1) comprehensive 500-sector coverage for any county, multi-county, or urban region; (2) calculation of both total expenditures and value-added by industry and region; (3) direct estimation of expenditures for multiple basic input choices (expenditures, output, income, or employment); (4) extensive parameter localization; (5) price adjustments for real and nominal assessments by sectors and areas; (6) measurement of the induced

impacts associated with payrolls and consumer spending; (7) embedded modules to estimate multi-sectoral direct spending effects; (8) estimation of retail spending activity by consumers; and (9) comprehensive linkage and integration capabilities with a wide variety of econometric, real estate, occupational, and fiscal impact models. Moreover, the model uses specific local taxing patterns to estimate the fiscal effects of activity on a detailed sectoral basis.

The impact assessment (input-output) process essentially estimates the amounts of all types of goods and services required to produce one unit (a dollar's worth) of a specific type of output. For purposes of illustrating the nature of the system, it is useful to think of inputs and outputs in dollar (rather than physical) terms. As an example, the construction of a new building will require specific dollar amounts of lumber, glass, concrete, hand tools, architectural services, interior design services, paint, plumbing, and numerous other elements. Each of these suppliers must, in turn, purchase additional dollar amounts of inputs. This process continues through multiple rounds of production, thus generating subsequent increments to business activity. The initial process of building the facility is known as the *direct effect*. The ensuing transactions in the output chain constitute the *indirect effect*.

Another pattern that arises in response to any direct economic activity comes from the payroll dollars received by employees at each stage of the production cycle. As workers are compensated, they use some of their income for taxes, savings, and purchases from external markets. A substantial portion, however, is spent locally on food, clothing, health care services, utilities, housing, recreation, and other items. Typical purchasing patterns in the relevant areas are obtained from the Center for Community and Economic Research *Cost of Living Index*, a privately compiled inter-regional measure which has been widely used for several decades, and the *Consumer Expenditure Survey* of the US Department of Labor. These initial outlays by area residents generate further secondary activity as local providers acquire inputs to meet this consumer demand. These consumer spending impacts are known as the *induced effect*. The USMRIAS is designed to provide realistic, yet conservative, estimates of these phenomena.

Sources for information used in this process include the Bureau of the Census, the Bureau of Labor Statistics, the Regional Economic Information System of the US Department of Commerce, and other public and private sources. The pricing data are compiled from the US Department of Labor and the US Department of Commerce. The verification and testing procedures make use of extensive public and private sources.

Impacts were measured in constant 2026 dollars to eliminate the effects of inflation.

Measures of Business Activity

The USMRIAS generates estimates of the effect on several measures of business activity. The most comprehensive measure of economic activity used in this study

is **Total Expenditures**. This measure incorporates every dollar that changes hands in any transaction. For example, suppose a farmer sells wheat to a miller for $0.50; the miller then sells flour to a baker for $0.75; the baker, in turn, sells bread to a customer for $1.25. The Total Expenditures recorded in this instance would be $2.50, that is, $0.50 + $0.75 + $1.25. This measure is quite broad but is useful in that (1) it reflects the overall interplay of all industries in the economy, and (2) some key fiscal variables such as sales taxes are linked to aggregate spending.

A second measure of business activity frequently employed in this analysis is that of **Gross Product**. This indicator represents the regional equivalent of Gross Domestic Product, the most commonly reported statistic regarding national economic performance. In other words, the Gross Product of Texas is the amount of US output that is produced in that state; it is defined as the value of all final goods produced in a given region for a specific period of time. Stated differently, it captures the amount of value-added (gross area product) over intermediate goods and services at each stage of the production process, that is, it eliminates the double counting in the Total Expenditures concept. Using the example above, the Gross Product is $1.25 (the value of the bread) rather than $2.50. Alternatively, it may be viewed as the sum of the value-added by the farmer, $0.50; the miller, $0.25 ($0.75 - $0.50); and the baker, $0.50 ($1.25 - $0.75). The total value-added is, therefore, $1.25, which is equivalent to the final value of the bread. In many industries, the primary component of value-added is the wage and salary payments to employees.

The third gauge of economic activity used in this evaluation is **Personal Income**. As the name implies, Personal Income is simply the income received by individuals, whether in the form of wages, salaries, interest, dividends, proprietors' profits, or other sources. It may thus be viewed as the segment of overall impacts which flows directly to the citizenry.

The final aggregates used, **Jobs and Job-Years,** reflect the full-time equivalent jobs generated by an activity. For an economic stimulus expected to endure (such as the ongoing operations of a facility), the Jobs measure is used. It should be noted that, unlike the dollar values described above, Jobs is a "stock" rather than a "flow." In other words, if an area produces $1 million in output in 2025 and $1 million in 2026, it is appropriate to say that $2 million was achieved in the 2025-26 period. If the same area has 100 people working in 2025 and 100 in 2026, it only has 100 Jobs. When a flow of jobs is measured, such as in a construction project or a cumulative assessment over multiple years, it is appropriate to measure employment in Job-Years (one person working for one year, though it could be multiple individuals working partial years). This concept is distinct from Jobs, which anticipates that the relevant positions will be maintained on a continuing basis.

In addition to the economic aggregates, the model fully integrates the specific provisions and rate structures associated with major sources of federal, State, and

local revenues on a detailed industrial basis, allowing for the estimation of the **fiscal benefits** associated with the economic stimulus.

US Multi-Regional Econometric Model

Overview

The US Multi-Regional Econometric Model was developed by Dr. M. Ray Perryman, President and CEO of The Perryman Group (TPG), about 40 years ago and has been consistently maintained, expanded, and updated since that time. It is formulated in an internally consistent manner and is designed to permit the integration of relevant global, national, state, and local factors into the projection process. It is the result of four decades of continuing research in econometrics, economic theory, statistical methods, and key policy issues and behavioral patterns, as well as intensive, ongoing study of all aspects of the global, US, state, and metropolitan area economies. It is extensively used by scores of federal and State governmental entities on an ongoing basis, as well as hundreds of major corporations. It can be integrated with The Perryman Group's other models and systems to provide dynamic projections.

This section describes the forecasting process in a comprehensive manner, focusing on both the modeling and the supplemental analysis. The overall methodology, while certainly not ensuring perfect foresight, permits an enormous body of relevant information to impact the economic outlook in a systematic manner.

Model Logic and Structure

The Model revolves around a core system which projects output (real and nominal), income (real and nominal), and employment by industry in a simultaneous manner. For the purposes of illustration, it is useful to initially consider the employment functions. Essentially, employment within the system is a derived demand relationship obtained from a neo-Classical production function. The expressions are augmented to include dynamic temporal adjustments to changes in relative factor input costs, output and (implicitly) productivity, and technological progress over time. Thus, the typical equation includes output, the relative real cost of labor and capital, dynamic lag structures, and a technological adjustment parameter. The functional form is logarithmic, thus preserving the theoretical consistency with the neo-Classical formulation.

The income segment of the model is divided into wage and non-wage components. The wage equations, like their employment counterparts, are individually estimated at the 3-digit North American Industry Classification System (NAICS) level of aggregation. Hence, income by place of work is measured for approximately 90 production categories. The wage equations measure real

compensation, with the form of the variable structure differing between "basic" and "non-basic."

The basic industries, comprised primarily of the various components of Mining, Agriculture, and Manufacturing, are export-oriented, i.e., they bring external dollars into the area and form the core of the economy. The production of these sectors typically flows into national and international markets; hence, the labor markets are influenced by conditions in areas beyond the borders of the particular region. Thus, real (inflation-adjusted) wages in the basic industry are expressed as a function of the corresponding national rates, as well as measures of local labor market conditions (the reciprocal of the unemployment rate), dynamic adjustment parameters, and ongoing trends.

The "non-basic" sectors are somewhat different in nature, as the strength of their labor markets is linked to the health of the local export sectors. Consequently, wages in these industries are related to those in the basic segment of the economy. The relationship also includes the local labor market measures contained in the basic wage equations.

Note that compensation rates in the export or "basic" sectors provide a key element of the interaction of the regional economies with national and international market phenomena, while the "non-basic" or local industries are strongly impacted by area production levels. Given the wage and employment equations, multiplicative identities in each industry provide expressions for total compensation; these totals may then be aggregated to determine aggregate wage and salary income. Simple linkage equations are then estimated for the calculation of personal income by place of work.

The non-labor aspects of personal income are modeled at the regional level using straightforward empirical expressions relating to national performance, dynamic responses, and evolving temporal patterns. In some instances (such as dividends, rents, and others) national variables (for example, interest rates) directly enter the forecasting system. These factors have numerous other implicit linkages into the system resulting from their simultaneous interaction with other phenomena in national and international markets which are explicitly included in various expressions.

The output or gross area product expressions are also developed at the 3-digit NAICS level. Regional output for basic industries is linked to national performance in the relevant industries, local and national production in key related sectors, relative area and national labor costs in the industry, dynamic adjustment parameters, and ongoing changes in industrial interrelationships (driven by technological changes in production processes).

Output in the non-basic sectors is modeled as a function of basic production levels, output in related local support industries (if applicable), dynamic temporal adjustments, and ongoing patterns. The inter-industry linkages are obtained from the input-output (impact assessment) system which is part of the overall

integrated modeling structure maintained by The Perryman Group. Note that the dominant component of the econometric system involves the simultaneous estimation and projection of output (real and nominal), income (real and nominal), and employment at a disaggregated industrial level. This process, of necessity, also produces projections of regional price deflators by industry. These values are affected by both national pricing patterns and local cost variations and permit changes in prices to impact other aspects of economic behavior. Income is converted from real to nominal terms using relevant Consumer Price Indices, which fluctuate in response to national pricing patterns and unique local phenomena.

Several other components of the model are critical to the forecasting process. The demographic module includes (1) a linkage equation between wage and salary (establishment) employment and household employment, (2) a labor force participation rate function, and (3) a complete population system with endogenous migration. Given household employment, labor force participation (which is a function of economic conditions and evolving patterns of worker preferences), and the working-age population, the unemployment rate and level become identities.

The population system uses Census information, fertility rates, and life tables to determine the "natural" changes in population by age group. Migration, the most difficult segment of population dynamics to track, is estimated in relation to relative regional and extra-regional economic conditions over time. Because evolving economic conditions determine migration in the system, population changes are allowed to interact simultaneously with overall economic conditions. Through this process, migration is treated as endogenous to the system, thus allowing population to vary in accordance with relative business performance (particularly employment).

Real retail sales is related to income, interest rates, dynamic adjustments, and patterns in consumer behavior on a store group basis. It is expressed on an inflation-adjusted basis. Inflation at the state level relates to national patterns, indicators of relative economic conditions, and ongoing trends. As noted earlier, prices are endogenous to the system.

A final significant segment of the forecasting system relates to real estate absorption and activity. The short-term demand for various types of property is determined by underlying economic and demographic factors, with short-term adjustments to reflect the current status of the pertinent building cycle. In some instances, this portion of the forecast requires integration with the US Multi-Regional Industry-Occupation System which is maintained by The Perryman Group. This system also allows any employment simulation or forecast from the econometric model to be translated into a highly detailed occupational profile.

The overall US Multi-Regional Econometric Model contains numerous additional specifications, and individual expressions are modified to reflect alternative lag structures, empirical properties of the estimates, simulation requirements, and

similar phenomena. Moreover, it is updated on an ongoing basis as new data releases become available. Nonetheless, the above synopsis offers a basic understanding of the overall structure and underlying logic of the system.

Model Simulation and Multi-Regional Structure

The initial phase of the simulation process is the execution of a standard non-linear algorithm for the state system and that of each of the individual sub-areas. The external assumptions are derived from scenarios developed through national and international models and extensive analysis by The Perryman Group.

Once the initial simulations are completed, they are merged into a single system with additive constraints and interregional flows. Using information on minimum regional requirements, import needs, export potential, and locations, it becomes possible to balance the various forecasts into a mathematically consistent set of results. This process is, in effect, a disciplining exercise with regard to the individual regional (including metropolitan and rural) systems. By compelling equilibrium across all regions and sectors, the algorithm ensures that the patterns in state activity are reasonable in light of smaller area dynamics and, conversely, that the regional outlooks are within plausible performance levels for the state as a whole.

The iterative simulation process has the additional property of imposing a global convergence criterion across the entire multi-regional system, with balance being achieved simultaneously on both a sectoral and a geographic basis. This approach is particularly critical on non-linear dynamic systems, as independent simulations of individual systems often yield unstable, non-convergent outcomes.

It should be noted that the underlying data for the modeling and simulation process are frequently updated and revised by the various public and private entities compiling them. Whenever those modifications to the database occur, they bring corresponding changes to the structural parameter estimates of the various systems and the solutions to the simulation and forecasting system. The multi-regional version of the econometric model is re-estimated and simulated with each such data release, thus providing a constantly evolving and current assessment of state and local business activity.

The Final Forecast

The process described above is followed to produce an initial set of projections. Through the comprehensive multi-regional modeling and simulation process, a systematic analysis is generated which accounts for both historical patterns in economic performance and inter-relationships and the best available information on the future course of pertinent external factors. While the best available techniques and data are employed in this effort, they are not capable of directly capturing “street sense,” i.e., the contemporaneous and often non-quantifiable information that can materially affect economic outcomes. In order to provide a

comprehensive approach to the prediction of business conditions, it is necessary to compile and assimilate extensive material regarding current events and factors both across the state of Texas and elsewhere.

This critical aspect of the forecasting methodology includes activities such as (1) daily review of hundreds of financial and business publications and electronic information sites; (2) review of major newspapers and online news sources in the state on a daily basis; (3) dozens of hours of direct telephone interviews with key business and political leaders in all parts of the state; (4) face-to-face discussions with representatives of major industry groups; and (5) frequent site visits to the various regions of the state. The insights arising from this "fact finding" are analyzed and evaluated for their effects on the likely course of the future activity.

Another vital information resource stems from the firm's ongoing interaction with key players in the international, domestic, and state economic scenes. Such activities include visiting with corporate groups on a regular basis and being regularly involved in the policy process at all levels. The firm is also an active participant in many major corporate relocations, economic development initiatives, and regulatory proceedings.

Once organized, this information is carefully assessed and, when appropriate, independently verified. The impact on specific communities and sectors that is distinct from what is captured by the econometric system is then factored into the forecast analysis. For example, the opening or closing of a major facility, particularly in a relatively small area, can cause a sudden change in business performance that will not be accounted for by either a modeling system based on historical relationships or expected (primarily national and international) factors.

The final step in the forecasting process is the integration of this material into the results in a logical and mathematically consistent manner. In some instances, this task is accomplished through "constant adjustment factors" which augment relevant equations. In other cases, anticipated changes in industrial structure or regulatory parameters are initially simulated within the context of the Multi-Regional Impact Assessment System to estimate their ultimate effects by sector. Those findings are then factored into the simulation as constant adjustments on a distributed temporal basis. Once this scenario is formulated, the extended system is again balanced across regions and sectors through an iterative simulation algorithm analogous to that described in the preceding section.

Appendix B: Results by Industry

The Annual Economic Impact of Operations of Baylor Scott & White on the Buda Area

Results by Industry

Industry	Total Expenditures	Gross Product	Personal Income	Jobs
Agriculture	+$0.8 m	+$0.2 m	+$0.1 m	+1
Mining	+$0.1 m	+$0.0 m	+$0.0 m	+0
Utilities	+$2.3 m	+$0.5 m	+$0.2 m	+1
Construction	+$2.3 m	+$1.3 m	+$1.0 m	+11
Manufacturing	+$7.6 m	+$2.8 m	+$1.6 m	+16
Wholesale Trade	+$2.1 m	+$1.4 m	+$0.8 m	+7
Retail Trade*	+$13.8 m	+$10.3 m	+$6.0 m	+138
Transportation & Warehousing	+$1.4 m	+$1.0 m	+$0.6 m	+7
Information	+$2.2 m	+$1.4 m	+$0.6 m	+4
Financial Activities*	+$13.3 m	+$2.9 m	+$0.8 m	+5
Business Services	+$3.2 m	+$1.9 m	+$1.5 m	+14
Health Services	+$34.8 m	+$21.4 m	+$18.1 m	+223
Other Services	+$5.4 m	+$2.8 m	+$2.3 m	+40
Total, All Industries	**+$89.3 m**	**+$47.9 m**	**+$33.8 m**	**+467**

Source: US Multi-Regional Impact Assessment System, The Perryman Group
Notes: Monetary values given in millions of 2026 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

The Annual Economic Impact of Operations of Heaven Hill (Deep Eddy) on the Buda Area

Results by Industry

Industry	Total Expenditures	Gross Product	Personal Income	Jobs
Agriculture	+$0.4 m	+$0.1 m	+$0.1 m	+1
Mining	+$0.0 m	+$0.0 m	+$0.0 m	+0
Utilities	+$1.0 m	+$0.2 m	+$0.1 m	+0
Construction	+$0.9 m	+$0.5 m	+$0.4 m	+4
Manufacturing	+$36.1 m	+$13.8 m	+$7.3 m	+89
Wholesale Trade	+$1.4 m	+$1.0 m	+$0.6 m	+5
Retail Trade*	+$5.6 m	+$4.2 m	+$2.4 m	+56
Transportation & Warehousing	+$0.8 m	+$0.6 m	+$0.4 m	+4
Information	+$1.0 m	+$0.6 m	+$0.3 m	+2
Financial Activities*	+$5.0 m	+$1.0 m	+$0.3 m	+2
Business Services	+$1.2 m	+$0.7 m	+$0.6 m	+5
Health Services	+$1.3 m	+$0.9 m	+$0.8 m	+10
Other Services	+$2.3 m	+$1.2 m	+$0.9 m	+16
Total, All Industries	**+$57.1 m**	**+$24.9 m**	**+$14.2 m**	**+194**

Source: US Multi-Regional Impact Assessment System, The Perryman Group
Notes: Monetary values given in millions of 2026 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

The Annual Economic Impact of Operations of HEB on the Buda Area

Results by Industry

Industry	Total Expenditures	Gross Product	Personal Income	Jobs
Agriculture	+$0.1 m	+$0.0 m	+$0.0 m	+0
Mining	+$0.0 m	+$0.0 m	+$0.0 m	+0
Utilities	+$0.4 m	+$0.1 m	+$0.0 m	+0
Construction	+$0.3 m	+$0.2 m	+$0.1 m	+1
Manufacturing	+$1.1 m	+$0.4 m	+$0.2 m	+2
Wholesale Trade	+$0.3 m	+$0.2 m	+$0.1 m	+1
Retail Trade*	+$7.2 m	+$5.8 m	+$3.5 m	+71
Transportation & Warehousing	+$0.2 m	+$0.1 m	+$0.1 m	+1
Information	+$0.4 m	+$0.2 m	+$0.1 m	+1
Financial Activities*	+$2.1 m	+$0.5 m	+$0.1 m	+1
Business Services	+$0.5 m	+$0.3 m	+$0.2 m	+2
Health Services	+$0.5 m	+$0.4 m	+$0.3 m	+3
Other Services	+$0.9 m	+$0.4 m	+$0.4 m	+6
Total, All Industries	**+$13.9 m**	**+$8.6 m**	**+$5.2 m**	**+88**

Source: US Multi-Regional Impact Assessment System, The Perryman Group
Notes: Monetary values given in millions of 2026 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

The Annual Economic Impact of Operations of US Foods on the Buda Area

Results by Industry

Industry	Total Expenditures	Gross Product	Personal Income	Jobs
Agriculture	+$0.9 m	+$0.3 m	+$0.2 m	+2
Mining	+$0.1 m	+$0.0 m	+$0.0 m	+0
Utilities	+$2.7 m	+$0.6 m	+$0.3 m	+1
Construction	+$2.3 m	+$1.2 m	+$1.0 m	+10
Manufacturing	+$8.6 m	+$3.2 m	+$1.9 m	+20
Wholesale Trade	+$52.3 m	+$35.4 m	+$20.4 m	+173
Retail Trade*	+$17.7 m	+$13.0 m	+$7.5 m	+177
Transportation & Warehousing	+$2.1 m	+$1.4 m	+$0.9 m	+9
Information	+$3.3 m	+$2.1 m	+$0.9 m	+6
Financial Activities*	+$15.2 m	+$3.3 m	+$1.0 m	+7
Business Services	+$4.4 m	+$2.7 m	+$2.2 m	+20
Health Services	+$4.0 m	+$2.8 m	+$2.3 m	+29
Other Services	+$7.6 m	+$3.7 m	+$3.0 m	+54
Total, All Industries	**+$121.2 m**	**+$69.7 m**	**+$41.7 m**	**+508**

Source: US Multi-Regional Impact Assessment System, The Perryman Group
Notes: Monetary values given in millions of 2026 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

The Annual Economic Impact of Operations and Related Visitor Spending Associated with Cabela's on the Buda Area

Results by Industry

Industry	Total Expenditures	Gross Product	Personal Income	Jobs
Agriculture	+$10.7 m	+$3.1 m	+$1.9 m	+12
Mining	+$0.9 m	+$0.2 m	+$0.2 m	+0
Utilities	+$23.5 m	+$5.4 m	+$2.3 m	+4
Construction	+$20.5 m	+$10.9 m	+$9.0 m	+56
Manufacturing	+$86.3 m	+$30.6 m	+$17.6 m	+117
Wholesale Trade	+$21.8 m	+$14.8 m	+$8.5 m	+41
Retail Trade*	+$359.6 m	+$264.7 m	+$153.0 m	+2,096
Transportation & Warehousing	+$65.9 m	+$47.9 m	+$31.7 m	+177
Information	+$24.4 m	+$15.0 m	+$6.4 m	+26
Financial Activities*	+$131.1 m	+$29.4 m	+$8.7 m	+37
Business Services	+$28.8 m	+$17.9 m	+$14.6 m	+78
Health Services	+$32.1 m	+$22.4 m	+$19.0 m	+141
Other Services	+$105.7 m	+$55.3 m	+$40.8 m	+411
Total, All Industries	**+$911.3 m**	**+$517.6 m**	**+$313.6 m**	**+3,196**

Source: US Multi-Regional Impact Assessment System, The Perryman Group
Notes: Monetary values given in millions of 2026 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

The Annual Economic Impact of Operations of All Buda EDC Projects with Substantial Employment on the Buda Area

Results by Industry

Industry	Total Expenditures	Gross Product	Personal Income	Jobs
Agriculture	+$12.9 m	+$3.7 m	+$2.3 m	+16
Mining	+$1.2 m	+$0.3 m	+$0.2 m	+0
Utilities	+$29.9 m	+$6.8 m	+$3.0 m	+6
Construction	+$26.3 m	+$14.0 m	+$11.6 m	+83
Manufacturing	+$139.7 m	+$50.8 m	+$28.6 m	+244
Wholesale Trade	+$77.9 m	+$52.7 m	+$30.4 m	+226
Retail Trade*	+$403.8 m	+$298.0 m	+$172.4 m	+2,537
Transportation & Warehousing	+$70.4 m	+$51.0 m	+$33.7 m	+197
Information	+$31.3 m	+$19.3 m	+$8.2 m	+37
Financial Activities*	+$166.6 m	+$37.1 m	+$11.0 m	+52
Business Services	+$38.0 m	+$23.5 m	+$19.1 m	+119
Health Services	+$72.7 m	+$47.9 m	+$40.5 m	+406
Other Services	+$121.9 m	+$63.5 m	+$47.4 m	+527
Total, All Industries	**+$1,192.7 m**	**+$668.6 m**	**+$408.5 m**	**+4,452**

Source: US Multi-Regional Impact Assessment System, The Perryman Group
Notes: Monetary values given in millions of 2026 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

The Cumulative Economic Impact Since 2001 of Infrastructure-Related Projects Supported by The Buda EDC on the Buda Area

Results by Industry

Industry	Total Expenditures	Gross Product	Personal Income	Job Years*
Agriculture	+$0.3 m	+$0.1 m	+$0.1 m	+1
Mining	+$0.1 m	+$0.0 m	+$0.0 m	+0
Utilities	+$1.0 m	+$0.2 m	+$0.1 m	+0
Construction	+$18.3 m	+$7.5 m	+$6.2 m	+65
Manufacturing	+$7.7 m	+$3.1 m	+$1.9 m	+22
Wholesale Trade	+$1.2 m	+$0.8 m	+$0.5 m	+4
Retail Trade*	+$6.9 m	+$5.2 m	+$3.0 m	+69
Transportation & Warehousing	+$1.0 m	+$0.6 m	+$0.4 m	+4
Information	+$1.1 m	+$0.7 m	+$0.3 m	+2
Financial Activities*	+$6.0 m	+$1.2 m	+$0.4 m	+3
Business Services	+$3.0 m	+$1.9 m	+$1.5 m	+14
Health Services	+$1.6 m	+$1.1 m	+$1.0 m	+12
Other Services	+$2.9 m	+$1.4 m	+$1.2 m	+21
Total, All Industries	**+$51.1 m**	**+$24.0 m**	**+$16.5 m**	**+217**

Source: US Multi-Regional Impact Assessment System, The Perryman Group
Notes: Monetary values given in millions of 2026 US dollars. A job-year is equivalent to one person working for one year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

The Cumulative Economic Impact Since 2001 of Other Incentives Supported by The Buda EDC (in addition to Major Relocations) on the Buda Area

Results by Industry

Industry	Total Expenditures	Gross Product	Personal Income	Job Years*
Agriculture	+$0.2 m	+$0.1 m	+$0.0 m	+0
Mining	+$0.0 m	+$0.0 m	+$0.0 m	+0
Utilities	+$0.4 m	+$0.1 m	+$0.0 m	+0
Construction	+$0.3 m	+$0.2 m	+$0.1 m	+1
Manufacturing	+$1.4 m	+$0.5 m	+$0.3 m	+3
Wholesale Trade	+$0.4 m	+$0.2 m	+$0.1 m	+1
Retail Trade*	+$7.1 m	+$5.4 m	+$3.1 m	+71
Transportation & Warehousing	+$0.2 m	+$0.2 m	+$0.1 m	+1
Information	+$0.4 m	+$0.3 m	+$0.1 m	+1
Financial Activities*	+$2.4 m	+$0.5 m	+$0.1 m	+1
Business Services	+$0.5 m	+$0.3 m	+$0.2 m	+2
Health Services	+$0.6 m	+$0.4 m	+$0.3 m	+4
Other Services	+$2.6 m	+$1.7 m	+$1.4 m	+19
Total, All Industries	**+$16.5 m**	**+$9.8 m**	**+$6.1 m**	**+107**

Source: US Multi-Regional Impact Assessment System, The Perryman Group
Notes: Monetary values given in millions of 2026 US dollars. A job-year is equivalent to one person working for one year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

The Cumulative Economic Impact Since 2001 of Community Donations Supported by The Buda EDC on the Buda Area

Results by Industry

Industry	Total Expenditures	Gross Product	Personal Income	Job Years*
Agriculture	+$0.0 m	+$0.0 m	+$0.0 m	+0
Mining	+$0.0 m	+$0.0 m	+$0.0 m	+0
Utilities	+$0.0 m	+$0.0 m	+$0.0 m	+0
Construction	+$0.0 m	+$0.0 m	+$0.0 m	+0
Manufacturing	+$0.0 m	+$0.0 m	+$0.0 m	+0
Wholesale Trade	+$0.0 m	+$0.0 m	+$0.0 m	+0
Retail Trade*	+$0.0 m	+$0.0 m	+$0.0 m	+0
Transportation & Warehousing	+$0.0 m	+$0.0 m	+$0.0 m	+0
Information	+$0.0 m	+$0.0 m	+$0.0 m	+0
Financial Activities*	+$0.0 m	+$0.0 m	+$0.0 m	+0
Business Services	+$0.0 m	+$0.0 m	+$0.0 m	+0
Health Services	+$0.0 m	+$0.0 m	+$0.0 m	+0
Other Services	+$0.1 m	+$0.1 m	+$0.0 m	+1
Total, All Industries	**+$0.2 m**	**+$0.1 m**	**+$0.1 m**	**+1**

Source: US Multi-Regional Impact Assessment System, The Perryman Group
Notes: Monetary values given in millions of 2026 US dollars. A job-year is equivalent to one person working for one year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

The Cumulative Economic Impact Since 2001 of Tourism Efforts Supported by The Buda EDC on the Buda Area

Results by Industry

Industry	Total Expenditures	Gross Product	Personal Income	Job Years*
Agriculture	+$0.0 m	+$0.0 m	+$0.0 m	+0
Mining	+$0.0 m	+$0.0 m	+$0.0 m	+0
Utilities	+$0.0 m	+$0.0 m	+$0.0 m	+0
Construction	+$0.0 m	+$0.0 m	+$0.0 m	+0
Manufacturing	+$0.1 m	+$0.0 m	+$0.0 m	+0
Wholesale Trade	+$0.0 m	+$0.0 m	+$0.0 m	+0
Retail Trade*	+$0.5 m	+$0.4 m	+$0.2 m	+5
Transportation & Warehousing	+$0.1 m	+$0.1 m	+$0.0 m	+0
Information	+$0.0 m	+$0.0 m	+$0.0 m	+0
Financial Activities*	+$0.2 m	+$0.0 m	+$0.0 m	+0
Business Services	+$0.0 m	+$0.0 m	+$0.0 m	+0
Health Services	+$0.0 m	+$0.0 m	+$0.0 m	+0
Other Services	+$0.1 m	+$0.1 m	+$0.1 m	+1
Total, All Industries	**+$1.2 m**	**+$0.7 m**	**+$0.4 m**	**+8**

Source: US Multi-Regional Impact Assessment System, The Perryman Group
Notes: Monetary values given in millions of 2026 US dollars. A job-year is equivalent to one person working for one year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

The Cumulative Economic Impact Since 2001 of Major Projects with Ten or More Employees Supported by Incentives from The Buda EDC on the Buda Area

Results by Industry

Industry	Total Expenditures	Gross Product	Personal Income	Job Years*
Agriculture	+$234.8 m	+$67.7 m	+$42.4 m	+279
Mining	+$21.1 m	+$5.1 m	+$3.4 m	+6
Utilities	+$520.7 m	+$118.8 m	+$51.8 m	+96
Construction	+$456.7 m	+$243.4 m	+$200.6 m	+1,297
Manufacturing	+$2,165.2 m	+$776.4 m	+$441.5 m	+3,304
Wholesale Trade	+$586.9 m	+$397.1 m	+$229.0 m	+1,283
Retail Trade*	+$7,720.8 m	+$5,685.9 m	+$3,286.9 m	+45,715
Transportation & Warehousing	+$1,403.6 m	+$1,019.0 m	+$673.9 m	+3,801
Information	+$539.9 m	+$331.8 m	+$141.7 m	+585
Financial Activities*	+$2,904.4 m	+$650.4 m	+$192.2 m	+845
Business Services	+$641.8 m	+$398.5 m	+$325.1 m	+1,805
Health Services	+$901.7 m	+$613.4 m	+$518.6 m	+4,434
Other Services	+$2,287.6 m	+$1,195.8 m	+$884.2 m	+9,121
Total, All Industries	**+$20,385.2 m**	**+$11,503.2 m**	**+$6,991.2 m**	**+72,570**

Source: US Multi-Regional Impact Assessment System, The Perryman Group
Notes: Monetary values given in millions of 2026 US dollars. A job-year is equivalent to one person working for one year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

The Cumulative Economic Impact Since 2001 of All Funding Provided by The Buda EDC on the Buda Area

Results by Industry

Industry	Total Expenditures	Gross Product	Personal Income	Job Years*
Agriculture	+$235.4 m	+$67.8 m	+$42.5 m	+280
Mining	+$21.1 m	+$5.1 m	+$3.4 m	+6
Utilities	+$522.2 m	+$119.1 m	+$52.0 m	+96
Construction	+$475.4 m	+$251.1 m	+$206.9 m	+1,363
Manufacturing	+$2,174.4 m	+$780.1 m	+$443.6 m	+3,329
Wholesale Trade	+$588.6 m	+$398.3 m	+$229.6 m	+1,288
Retail Trade*	+$7,735.4 m	+$5,696.8 m	+$3,293.2 m	+45,860
Transportation & Warehousing	+$1,404.9 m	+$1,019.9 m	+$674.5 m	+3,807
Information	+$541.4 m	+$332.7 m	+$142.1 m	+588
Financial Activities*	+$2,913.1 m	+$652.2 m	+$192.8 m	+849
Business Services	+$645.3 m	+$400.7 m	+$326.9 m	+1,821
Health Services	+$903.9 m	+$614.9 m	+$519.9 m	+4,451
Other Services	+$2,293.3 m	+$1,199.1 m	+$886.8 m	+9,164
Total, All Industries	**+$20,454.3 m**	**+$11,537.8 m**	**+$7,014.3 m**	**+72,903**

Source: US Multi-Regional Impact Assessment System, The Perryman Group
Notes: Monetary values given in millions of 2026 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.

The Average Annual Economic Impact of All Funding Provided by The Buda EDC Since 2001 on the Buda Area

Results by Industry

Industry	Total Expenditures	Gross Product	Personal Income	Jobs
Agriculture	+$9.4 m	+$2.7 m	+$1.7 m	+11
Mining	+$0.8 m	+$0.2 m	+$0.1 m	+0
Utilities	+$20.9 m	+$4.8 m	+$2.1 m	+4
Construction	+$19.0 m	+$10.0 m	+$8.3 m	+55
Manufacturing	+$87.0 m	+$31.2 m	+$17.7 m	+133
Wholesale Trade	+$23.5 m	+$15.9 m	+$9.2 m	+52
Retail Trade*	+$309.4 m	+$227.9 m	+$131.7 m	+1,834
Transportation & Warehousing	+$56.2 m	+$40.8 m	+$27.0 m	+152
Information	+$21.7 m	+$13.3 m	+$5.7 m	+24
Financial Activities*	+$116.5 m	+$26.1 m	+$7.7 m	+34
Business Services	+$25.8 m	+$16.0 m	+$13.1 m	+73
Health Services	+$36.2 m	+$24.6 m	+$20.8 m	+178
Other Services	+$91.7 m	+$48.0 m	+$35.5 m	+367
Total, All Industries	**+$818.2 m**	**+$461.5 m**	**+$280.6 m**	**+2,916**

Source: US Multi-Regional Impact Assessment System, The Perryman Group
Notes: Monetary values given in millions of 2026 US dollars per year. Components may not sum due to rounding. Retail Trade includes Restaurants, Financial Activities includes Real Estate.