

Truist's Supplier Diversity Economic Impact Report

2022



Truist's purpose is to inspire and build better lives and communities.

Our **Supplier Diversity** mission aligns with our purpose and ensures our suppliers reflect who we are as a community and company. Through qualified and innovative diverse businesses, we provide value-added supplier partnerships that enhance our client experience, strengthen our operations and enrich our communities.



In 2022, Truist spent 16% with diverse business, exceeding our 10% spend goal. We also exceeded our RFX inclusion goal by 13% reaching a total of 43%

Committed Executive Leadership

William H. Rogers Jr.
Chief Executive Officer



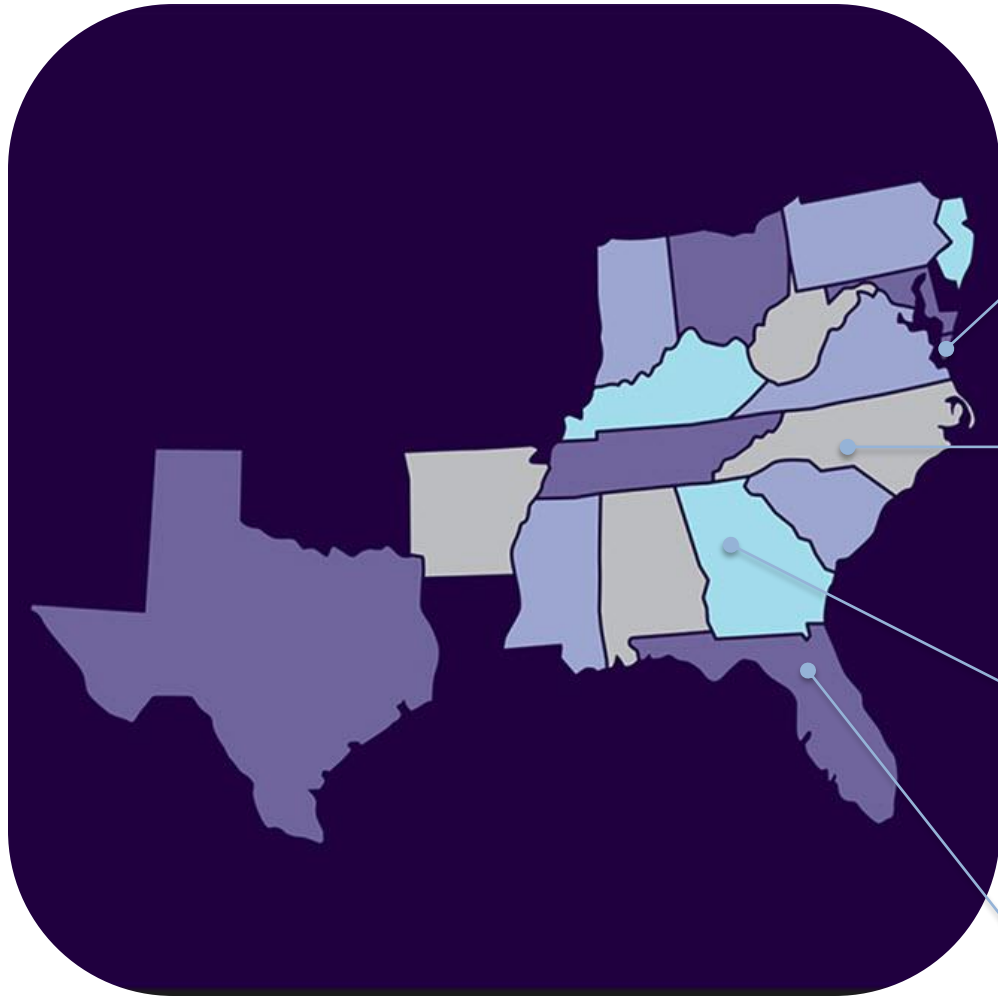
"Supplier diversity is not only the right thing to do, it's a smart business strategy that helps us to bring our purpose to life for our clients, teammates and stakeholders."

Brian Downer
Chief Procurement Officer



"Our suppliers play an important role in helping us deliver on our purpose to inspire and build better lives and communities. Through our Supplier Diversity Program, we realize the value of partnering with diverse suppliers across our footprint and strive to have a best-in-class supplier diversity framework where diverse business development and inclusion is at the forefront of our procurement and business processes."

Supplier Diversity Team Alignment Drives Inclusion



Muriel Garr
Supplier Diversity Director
(District of Columbia)

Banking Services, Professional Services, Human Resources (includes staffing - perm placement recruitment agencies)



Katie Levesque
Supplier Diversity Director
(North Carolina)

Temp Labor (IT & non-IT), DCAM (Digital, Client Experience, Analytics, Marketing)



Sally Wilson
Supplier Diversity Director –
ESG/Sustainability
(Georgia)

IT & Telco (Hardware, Software, Telecom), Credit & Market Data



Keith Bell
Supplier Diversity Director
(Florida)

Real Estate & Facilities Mgmt. G&A



Lissa Miller
Chief Supplier Diversity Officer
(North Carolina)



Jonathan Johnson
Procurement Analytics Director
Supplier Diversity Reporting

2022 Highlights



2022 Awards and Recognition



Truist



**GWBC TOP Corporation
& VOICE Award**

Truist



**GWBC Buyer of the
Year**

**Carlos Roman
Category Manager**



NMSDC CFO of the Year
Daryl Bible
Former Truist CFO



Truist

**US Pan Asian American
Chamber of Commerce
(USPAACC-SE)**



**Outstanding Asian American
Recognition**

Ngoc truc 'Truc' Duong
Director of Advanced Analytics
Finance

Minority-Owned Business Support

Truist completed its first Ariel Alternatives “**Project Black**” initiative with the addition of African American-owned BPO firm, Sequential Technologies. Sequential Technologies is one of the largest certified African-American owned and led information technology and business process outsourcing providers in North America. Through the Project Black initiative, Truist has been in partnership with Ariel Alternatives to uncover additional opportunities for African-American and Latinx businesses to participate in Truist’s supply chain as direct or Tier1 suppliers. Truist’s **Chief Procurement Officer, Brian Downer**, serves on the CPO Council.



Truist commits to be one of the founding partners of the **National Minority Supplier Development Council’s (NMSDC) CyberReadyMBE** program which seeks to provide education and cybersecurity certification to MBEs in its network. By participating, Minority Business Enterprises (MBEs) will join a select group of CyberReady® companies positioned to gain new business in an increasingly cyber-regulated marketplace. The program kicked off with Truist’s **Chief Information Security Officer, Howard Whyte**, giving a keynote address to the first co-hort.

Truist Financial together with Truist Foundation and Truist Charitable Fund, announced a \$120 million commitment to strengthen and support small businesses, focusing on Black, Latinx and women-owned businesses. The commitment includes \$30 million in philanthropic grants to support nonprofits who assist small businesses and diverse entrepreneurs and \$5 million in philanthropic grants, which will support technical assistance, small businesses and volunteerism. In addition, \$85 million in investments support debt and equity. Truist is especially focused on partnering with CDFIs, as they are uniquely centered around providing credit and financial services to underserved populations.

Truist's Additional Efforts to Close the Racial Wealth Gap

- \$3.75 million to launch the Diverse, Equitable and Inclusive Small Business Capital strategy at Access to Capital for Entrepreneurs Inc. (ACE), businesses that generate jobs. This grant serves as the largest philanthropic corporate gift in ACE's history.
- \$3.5 million grant to PeopleFund, a Texas-based Community Development Financial Institution (CDFI) and resources to build healthy small businesses. The grant provides long-term sustainability for PeopleFund's Black, Indigenous, Person of Color (BIPOC) Small Business Accelerator, a program that provides business owners the capital, resources and network to start and grow their businesses and attain economic mobility.
- \$1.25 million grant to establish the Truist Community Innovation Initiative, a multifaceted effort to enhance collaborative spaces and develop new programming and support for aspiring entrepreneurs in the Athens community (UGA Innovation District).
- Launched Inspire Awards in partnership with MIT Solve to support nonprofits helping BIPOC and women-owned small businesses thrive
- \$1.25 million commitment to the Nashville Business Incubation Center (NBIC), a nonprofit focused on cultivating the growth and development of local women-, racially and ethnically diverse-, and veteran-owned small businesses. Specifically, the grant will provide tools, training, mentorships, and curriculum support to NBIC's RISE UP Academy, which works directly with women-owned businesses. This grant will also support NBIC's expansion to Huntsville and Birmingham, Alabama; Louisville, Kentucky; and other rural communities in Tennessee.
- \$2.25 million commitment to Community First Fund, a nonprofit Community Development Financial Institution (CDFI) dedicated to aligning capital with social justice. The grant will help launch Community First Fund's Economic Justice Fund (EJFund) that will support lending activities to minority entrepreneurs, with an emphasis on Black and Latine small business owners, across Community First Fund's service footprint in eastern and central Pennsylvania, including in the Greater Philadelphia region.
- \$600,000 commitment to Baltimore Community Lending (BCL), a nonprofit community development financial institution (CDFI) that provides loan capital to small business owners. The grant will assist the expansion of BCL's business coaching program, which is focused on supporting women- and minority-owned small businesses in Baltimore. This grant will also help BCL streamline its loan-making system to maximize impact by providing funding and training to help minority entrepreneurs break through systemic barriers.
- \$2 million grant to Black Business Investment Fund Inc. (BBIF), a community development financial institution (CDFI) built to foster the creation and expansion of Black businesses by providing loans, education and training services. The grant will help create BBIF's Revolving Loan Fund that will provide loan capital for small business lending, targeting BIPOC and underserved small businesses across Central Florida.

Pre-Tier2 Supplier Diversity Business Summit Reception

Truist hosted its first in-person pre-summit evening reception at our headquarters in Charlotte, NC. More than 100 Truist leaders, diverse businesses, certification, and community partners were in attendance.



Annual Tier2 Supplier Diversity Business Summit

Over 600 businesses (majority professional services) streamed in September 14th and 15th to hear Truist, small business and government leaders share knowledge and resources to support small and diverse business growth and expansion.

Diverse businesses represented included 36% minority-, 39% women- and 13% LGBT-owned.



Supplier Diversity Team in Action - Diverse Supplier Development

2022-23 GMPC GRADUATION CEREMONY



Sally Wilson, Supplier Diversity Director, served a mentor in **GMSDC's Georgia Mentor Protégé Connection (GMPC)** program. The business development program matches small and/or diverse businesses in Georgia with a corporation for a 12-month mentoring and business development partnership. She mentored minority business, **Swipe Credit**, that provides a payment processing solution for lenders.



Lissa Miller, Chief Supplier Diversity Officer, chaired the **Greater Women's Business Council (GWBC) Mentor Protégé Committee** which provides a 12-month business development and 1:1 mentoring program for small women-owned business with corporations and/or large WBEs. As a result of her efforts at least 10 small WBEs graduated the program and have expanded their capabilities. In addition to serving as chair of the committee, Lissa is the GWBC board chair and also co-mentored a woman-owned business, **RapidFast**, that offers innovative medical devices, test kits and mobile testing.



Supplier Diversity Team in Action - Business Resource Group (BRG) Partnership



Katie Levesque, Supplier Diversity Director, joined the National LGBT Chamber of Commerce (NGLCC)'s certification committee in 2022, to review LBGT certification applications. Additionally, she participated in several supplier matchmaking meetings and opportunities to network with new and growing LBGT's. **Katie and Brian Downer, Truist's Chief Procurement Officer**, are active members and champions of Truist's PRIDE BRG and work to drive initiatives that support LGBTQ teammates and communities. The amplified partnership with the PRIDE BRG is expected to enhance our efforts to identify opportunities to expand our utilization of LGBTQ-owned businesses in 2023.



Supplier Diversity Team in Action – Thought Leadership



Brian Downer, CPO serves on the NMSDC board of directors and provides his expertise to the organization as a financial services leader and advisor. The NMSDC's mission is to serve as a growth engine for NMSDC certified minority businesses and enable members to advance economic equity.



Lissa Miller, CSDO co-chaired the US Pan Asian American Chamber of Commerce-Southeast's (USPAACC-SE) annual DiA (Diversity in Action) awards gala fundraiser which highlights the accomplishments of Asian American businesses and corporations for their efforts to advance diverse supplier inclusion. Lissa is also the board chair for the USPAACC-SE.



Sally Wilson, Supplier Diversity Director serves on the board of the Georgia Hispanic Chamber of Commerce whose mission is to promote and support the domestic and international economic development of Hispanic businesses, and individuals, and to serve as a link between non-Hispanic entities and the Hispanic market.



In addition, Sally worked to enhance our sustainability policies and toured a facility in South Dakota and Minneapolis that manufactured sustainable aviation fuel. She's also serves on workstreams within the Sustainable Purchasing Leadership Council (SPLC) an organization whose mission is to build a sustainable world through the power of procurement.



Supplier Diversity Team in Action – Thought Leadership



Katie Levesque, Supplier Diversity Director, spoke on a ProcureCon panel titled *“Enabling DE&I: Partnering with your Supplier Diversity Team to achieve Diversity, Equality and Inclusion Goals”*. The audience was geared towards marketing practitioners. As an output of this panel, Katie was invited to be a Co-Chair of the Association of the National Advertisers (ANA) LGBTQ+ Forum.



Financial Services
Roundtable for
Supplier Diversity

Bridging access
and opportunities.

Supplier Diversity Teammates (Sally Wilson, Muriel Garr, Katie Levesque, Lissa Miller) provide their leadership to the FSRSD, a 501 (c) (6) financial services industry organization whose mission is to advance the inclusion of diverse suppliers in financial services. **Sally** was recently elected 1st Vice Chair, **Muriel** and **Katie** serve on various committees (Supplier Development and MarCom respectively) and **Lissa** is Chair Emeritus.

To increase diverse business certifications and pipelines to corporations, Truist Supplier Diversity Directors are helping partner organizations review, analyze and approve hundreds of diverse business certification applications by serving on their respective certification committees.



Muriel Garr



Keith Bell



Katie Levesque

Supplier Diversity Team in Action – Outreach Efforts

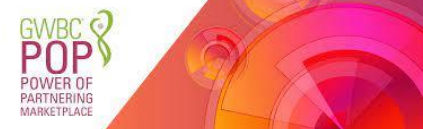


The Truist team, and newly branded supplier booth, was front and center at the national diverse supplier conferences in 2022 (WBENC, NMSDC, NGLCC). Joining the supplier diversity team in 2022 were internal partners from wealth, commercial banking and insurance.

In addition to exhibiting at the national conferences, Truist's supplier diversity team also actively participated as organizers, mentors, advisors, panelists, speakers and subject matter experts at several diverse business events and conferences during the year.



Produced in partnership with U.S. Black Chambers, Inc and The National Association of Black Owned Broadcasters.



Certified Diverse Supplier Spotlight





Women-Owned Business

I BIALEK

For over 30 years, **Bialek** has helped their clients create productive and inviting spaces with full-service office furniture, interior modular construction, design, and audio-visual and workplace technology services. Bialek specializes in the sale of furnishings, prefabricated interior construction, audio-visual and workplace technology and supporting services to commercial, government, education, and healthcare clients. Bialek has two working showroom locations, one in Rockville, and one in DC. Joan is currently the Co-Chair of the Corporate Advisory Council of Children's National Medical Center; and she is the Vice-Chair of the Board of the National Symphony Orchestra. Joan has served on the Advisory Board of Truist (BB&T) for several years. She is also a member of the Economic Club of DC, YPO Gold, CEO, and the Committee of 200



Joan Bialek
CEO and Founder



Minority-Owned Business



Juan A. Gonzalez
Managing Director/Shareholder



Liebler Gonzalez & Portuondo (LGP) is proud to represent Truist in commercial and complex litigation matters throughout the state of Florida. LGP partners with Truist to truly reflect the community in which we practice law. LGP believes that our diverse attorneys and professional staff members should reflect Truist's diverse customer base and has partnered with Truist to ensure that nearly 70% of the legal work performed in our matters is performed by minority and women lawyers and professional staff. Truist truly "walks the walk" when it comes to including and promoting diversity among its suppliers. Our shared commitment to diversity is one of the components of the supplier diversity relationship that our Firm is most proud of and one which we hope to grow in unison with Truist in the years to come.



Minority/Women-Owned Business



Rose International is a leading provider of Staffing and Total Talent Solutions to the Fortune 500 and government agencies nationwide. With thousands of associates and branch offices across the U.S., Rose International is consistently recognized as one of the country's most successful minority-and woman-owned providers of top talent. Specific services include: Staffing (IT, admin/clerical, engineering, finance/accounting, HR/legal, light industrial, marketing/creative and procurement/supply chain), Named Resource Program (Payrolling), Direct Source, Delivery-Centric MSP, IC Compliance, Contact Center Services and Recruitment Process Outsourcing (RPO). Rose International has a long-standing relationship with Truist, providing its staffing solutions and top talent to the organization for over 13 years.

The company implemented a formal supplier diversity program in 1999, and that was only a starting point. Rose International continuously works to create a more diverse society and world of work through several initiatives including Deployment to Employment (D2E), a veteran hiring program and Rose Impacting Social Equality (RISE), an initiative to advance racial equity. In addition, the company launched Rose Effecting New Environmental Wellness (RENEW), an initiative focused on environmental and social responsibility.



Sue Bhatia
Founder/Chairwoman

2022 Supplier Diversity Economic Impact



About the Report

This report measures the economic benefits that arise from Truist purchases from small and diverse businesses in 2022. Truist relies on the contributions of businesses that are owned by individuals of diverse backgrounds in order to deliver the best products, with the greatest value, to an increasingly diverse marketplace. In recent years, the number of small, minority-, women- and veteran-owned businesses has increased at a greater rate than the rest of the marketplace.

By utilizing Input-Output analysis model to evaluate economic impacts, in 2022, this report estimates that Truist engagement with small, minority, women, and veteran-owned businesses **led to over \$1.7 billion in contributions to the US economy and sustained more than 11,978 jobs**. The impact is the sum of three activities: (i) direct purchases by Truist from its small, minority, women and veteran suppliers, (ii) indirect activities within these companies' supply chains, and (iii) the induced benefits that result as employees of these companies, and those of companies within their supply chains, spend their wages in the wider consumer economy.



Measuring Economic Impact



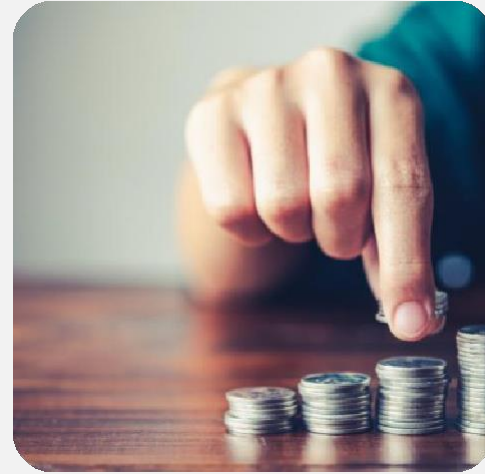
PRODUCTION

Purchases from small and diverse businesses support economic activity at these suppliers and creates a ripple effect of purchases through their supply chain.



JOB

Suppliers ramp up staff to support additional sales. This supports jobs at the small and diverse suppliers, within their supply chain and in their communities.



INCOME

Employees that hold these jobs earn incomes that help support their families and create additional spending.



TAXES

Economic activities generate revenues for the government in the form of personal and business taxes. Taxes support government spending and investment within the community.

Truist Supplier Diversity Economic Impact

**\$1.7
billion**

Total economic impact from
Truist's small and diverse
vendor relationships



**\$870
million**

Diverse Spend



11,978

Jobs Supported



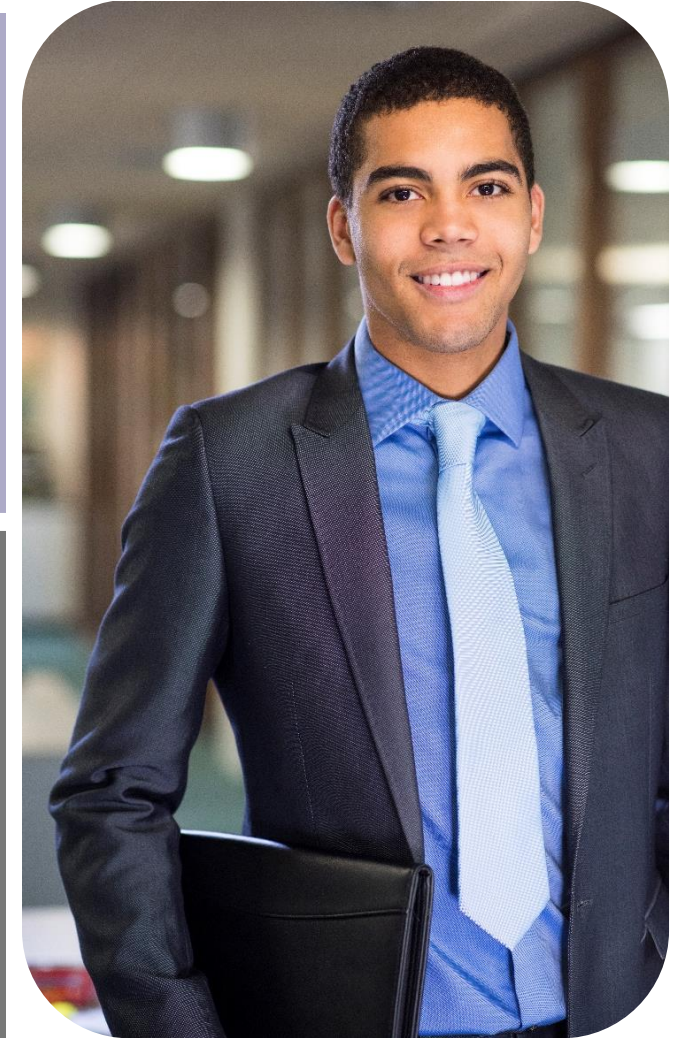
**\$675
million**

Wages Supported



**\$188
million**

Taxes Generated





Impact Channels



Direct Impact

Immediate suppliers who employ people to support their sales.



Indirect Impact

Lower tier suppliers who also employ people and hire other suppliers



Induced Impact

Employee spending generates sales and jobs at business in their communities.

Economic Impact Channels

Direct Impact at Small & Diverse Suppliers

Truist purchased \$870 million in products and services from diverse businesses in the US. These purchases supported 6,930 jobs and \$364.9 million in wages and benefits at these businesses.

Indirect/ Supply Chain

These small and diverse businesses purchased \$402.5 million in products and services from their suppliers and supported an additional 2,457 jobs.

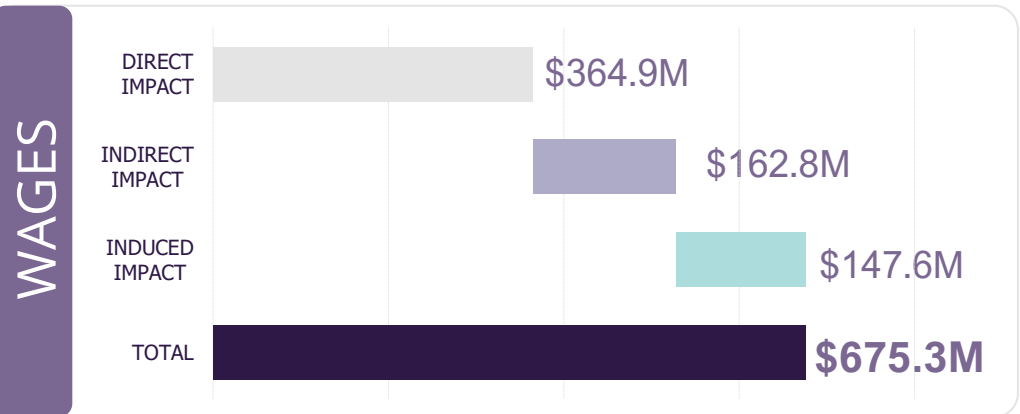
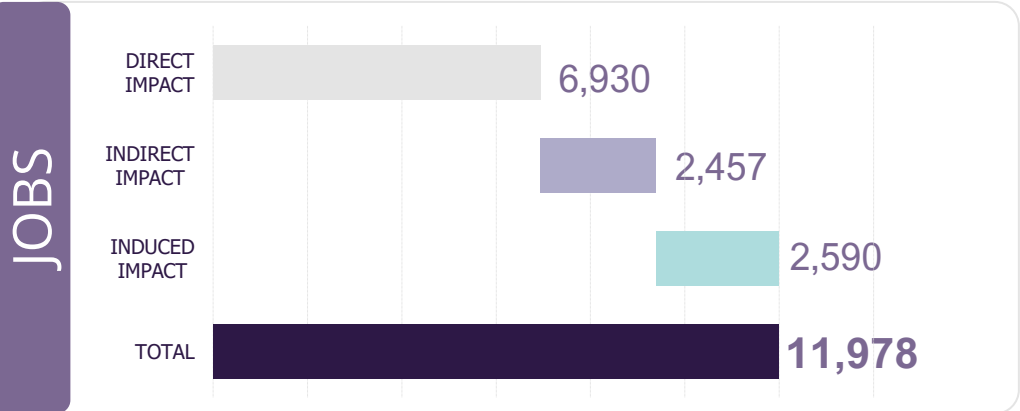
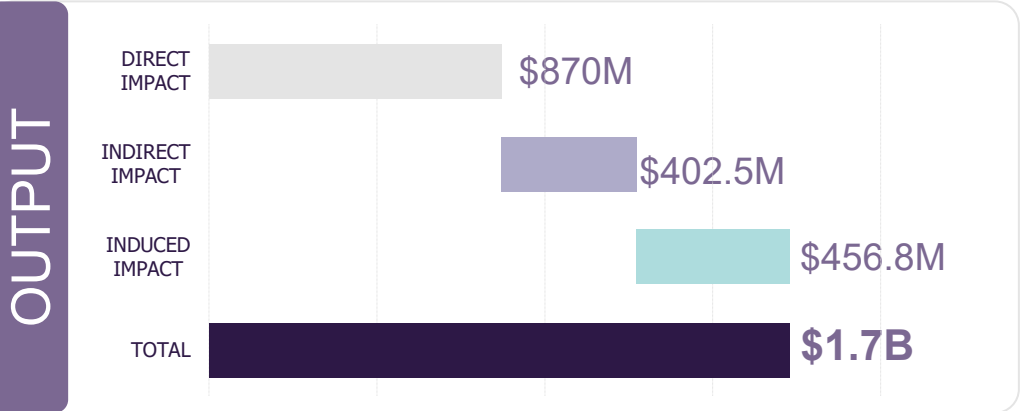
Induced/ Community Impact

The employees in supported jobs generated \$456.8 million in economic activity and supported 2,590 jobs in their communities.



Truist's Total Small & Diverse Spend from 2021 to 2022 increased by

38.7%



Spend with Diverse Business

\$870 million

Total Truist purchases in products and services from small and diverse businesses.

Minority-owned Business	Women-owned Business	Small Business	Veteran-owned Business	Disabled-owned Business	LGBTQ-owned Business
\$702 million	\$96 million	\$199 million	\$539 million	\$2 million	\$3 thousand
Total Truist purchases from Minority-owned businesses	Total Truist purchases from Women-owned businesses	Total Truist purchases from Small businesses	Total Truist purchases from Veteran-owned businesses	Total Truist purchases from Disabled-owned businesses	Total Truist purchases from LGBTQ-owned businesses

Note: Spend for suppliers that fall under more than one diversity category will be listed in each applicable category.

Jobs at Diverse & Small Businesses



Minority-owned
business

5,913

JOBS

**\$292
million**

WAGES



Women-owned
business

596

JOBS

**\$40.3
million**

WAGES



Small
business

1,379

JOBS

**\$82.6
million**

WAGES



Veteran-owned
business

5,006

JOBS

**\$226.8
million**

WAGES



Disabled-owned
business

9

JOBS

**\$697.4
thousand**

WAGES



LGBTQ-owned
business

—

JOB

**\$2.1
thousand**

WAGES

Supplier Diversity Economic Impact by State



Georgia

**\$31.3
million**

PRODUCTION IMPACT

**\$17.1
million**

DIVERSE
PURCHASES

**75
Jobs**

JOBS AT SMALL &
DIVERSE SUPPLIERS

**\$4.1
million**

WAGES
EARNED

Florida

**\$119.4
million**

PRODUCTION IMPACT

**\$54.0
million**

DIVERSE
PURCHASES

**553
Jobs**

JOBS AT SMALL &
DIVERSE SUPPLIERS

**\$28.3
million**

WAGES
EARNED

North Carolina

**\$103.7
million**

PRODUCTION IMPACT



\$53.3 million

DIVERSE PURCHASES

392

JOBS AT SMALL & DIVERSE SUPPLIERS

\$18.3 million

WAGES EARNED

Texas

**\$53.5
million**

PRODUCTION IMPACT



\$33.8 million

DIVERSE PURCHASES

94

JOBS AT SMALL & DIVERSE SUPPLIERS

\$8.2 million

WAGES EARNED

South Carolina

**\$3.7
million**

PRODUCTION IMPACT



\$2.2 million

DIVERSE PURCHASES

14

JOBS AT SMALL & DIVERSE SUPPLIERS

\$873.2 thousand

WAGES EARNED

MSA: Washington DC

Washington/ Arlington/ Alexandria/ Baltimore/ Columbia/ Towson

**\$18
million**



TOTAL ECONOMIC IMPACT

109

TOTAL JOBS

68

JOBS AT SMALL AND DIVERSE
SUPPLIERS



\$5 million

TOTAL WAGES EARNED

\$3 million

DIRECT WAGES EARNED WITH DIVERSE
AND SMALL SUPPLIERS



\$11 million

DIRECT SPEND WITH
DIVERSE AND SMALL
SUPPLIERS



State Impact by Spend

State	Direct Diverse & Small Business Spend	PRODUCTION IMPACT FROM Direct, Indirect and Induced		
		Total Production	Total Jobs	Total Wages
Michigan	\$527.3M	\$1.0B	8,289	\$427.1M
Missouri	\$77.3M	\$148.1M	734	\$58.6M
Florida	\$54.0M	\$119.4M	929	\$49.9M
North Carolina	\$53.3M	\$103.6M	673	\$35.2M
Texas	\$33.8M	\$53.4M	199	\$14.8M
New York	\$25.3M	\$47.7M	201	\$17.6M
Georgia	\$17.1M	\$31.2M	153	\$8.7M
Illinois	\$15.0M	\$30.5M	192	\$19.4M
Virginia	\$13.9M	\$25.1M	133	\$8.8M
California	\$12.6M	\$22.5M	100	\$7.8M
Minnesota	\$6.3M	\$12.7M	79	\$6.9M
Pennsylvania	\$5.2M	\$10.0M	52	\$3.8M
Maryland	\$4.4M	\$7.0M	37	\$1.9M
New Jersey	\$3.8M	\$6.9M	33	\$2.7M
Alabama	\$2.8M	\$5.0M	29	\$1.5M
Tennessee	\$2.6M	\$4.7M	27	\$1.2M
Washington	\$2.5M	\$3.9M	10	\$1.3M
Massachusetts	\$2.5M	\$3.9M	13	\$1.3M
South Carolina	\$2.2M	\$3.7M	23	\$1.3M
Ohio	\$1.3M	\$2.6M	15	\$1.0M
Nebraska	\$749.5K	\$1.3M	11	\$884.5K
Kentucky	\$731.6K	\$1.2M	9	\$381.5K

State Impact by Spend

State	Direct Diverse & Small Business Spend	PRODUCTION IMPACT FROM Direct, Indirect and Induced		
		Total Production	Total Jobs	Total Wages
Arizona	\$717.7K	\$1.1M	4	\$399.1K
Colorado	\$714.3K	\$1.2M	11	\$399.1K
New Hemisphere	\$589.6K	\$843.8K	3	\$324.5K
Washington DC	\$441.5K	\$480.2K	1	\$55.7K
Oregon	\$435.6K	\$836.2K	4	\$244.2K
Utah	\$433.5K	\$782.8K	3	\$234.8K
Delaware	\$391.4K	\$647.5K	4	\$234.5K
Louisiana	\$156.7K	\$282.8K	2	\$56.8K
Connecticut	\$147.9K	\$218.1K	1	\$78.3K
Wisconsin	\$125.3K	\$222.9K	1	\$70.1K
West Virginia	\$109.5K	\$169.8K	1	\$45.4K
Oklahoma	\$87.4K	\$160.9K	1	\$99.2K
Nevada	\$65.8K	\$99.9K	—	\$24.8K
Iowa	\$57.5K	\$91.5K	—	\$25.0K
Hawaii	\$21.0K	\$40.8K	—	\$19.8K
Idaho	\$14.0K	\$25.0K	—	\$10.8K
Arkansas	\$11.2K	\$21.2K	—	\$4,593
Indiana	\$10.5K	\$20.2K	—	\$7,283
Mississippi	\$3.9K	\$6,947	—	\$2,922
Maine	\$800	\$1,531	—	\$295
Wyoming	\$700	\$1,222	—	\$228
Kansas	\$677	\$961	—	\$240

Appendix



Appendix: Economic Impact Modeling

Economic impact modeling is a standard tool used to quantify the economic contribution of an investment or company. This modeling uses an “Input-Output” economic model to estimate the number of times each dollar of “input,” or direct spend, cycles through the economy in terms of “indirect and induced output,” or additional spend, personal income, and employment.

There are several Input-Output models used by economists to estimate multiplier effects. supplier.io employed the IMPLAN input-output model in developing estimates of spend, income and employment impacts. This model, initially developed by the U.S. Department of Agriculture, examines inter-industry relationships in local, regional, and national economies.

The Input-Output multipliers that are derived from a comprehensive and complex set of inputs based on the collection of business and employment data. Indirect impacts of economic activity in a targeted geographic area are calculated by applying multiplier coefficients to the direct impact spending. Since most of the businesses in the study are considered as local businesses, each supplier was assumed to have operations primarily in one state. These multipliers consider an amount of “leakage” from the state economy because some wages and expenditures will be spent outside of the state. The economic activity is calculated by state and these state-level results are aggregated to determine the national totals.

This report is based on an analysis of data provided by Truist using IMPLAN’s Input-output multipliers, and supplier.io’s Economic Impact Model. Truist’s supplier diversity information was identified by supplier.io’s database of nearly 1.6 million active certifications.

Analysis performed by



Assumptions

This analysis relies on the following assumptions:

1. For suppliers that have multiple locations, all impact is evaluated at the headquarters location. This may overestimate the impact in the headquarters state and underestimate the impact in other states.
2. For suppliers that provide services in multiple NAICS code, unless otherwise indicated, all impact is calculated using the supplier's primary NAICS code.
3. A supplier impact is assumed to be localized within a state.
4. The model predicts impact results based on industry averages and is an aggregate across all companies. The calculations cannot be applied to individual companies and may differ from actual jobs and incomes at specific companies.

References

This report is based on an analysis of data provided by the customer and information from the following sources

1. US Government Revenues: http://www.usgovernmentrevenue.com/total_2014USrt_17rs1n
2. IMPLAN (<https://implan.com>)
3. United States GDP: <http://www.tradingeconomics.com/united-states/gdp>
4. Multipliers <https://www.bea.gov/system/files/papers/WP2012-3.pdf>
5. MSA: The general concept of a metropolitan statistical area is that of a core area containing a substantial population nucleus, together with adjacent communities having a high degree of economic and social integration with that core. <https://www.census.gov/>



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