Regional Economic Impact of COVID-19 in Louisiana

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Fundamental of Economic Impact Assessment

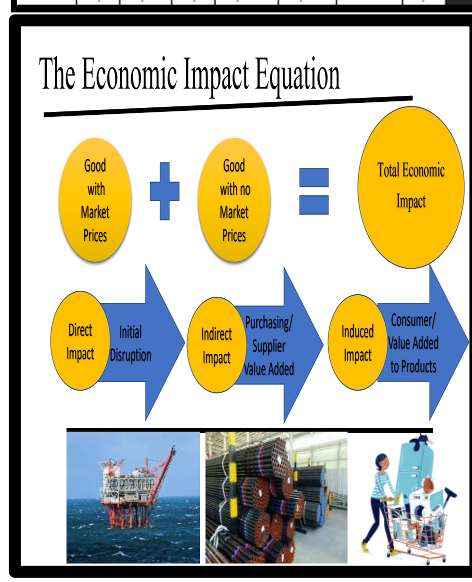
In this study, we estimate the impact of COVID-19 on the Louisiana economy for March-May 2020. The analysis at the labor market levels discerns the regional distribution effects of COVID-19. Economic impact assessment aims at analyzing and measuring the potential economic impacts of an event that disrupt the local economy. The goal is to quantify the effect of economic activity on households' and businesses' income, employment, and taxes. In this report, we use IMPLAN: Impact Analysis for Planning (https://www.implan.com/) for impact assessment. IMPLAN is a platform that combines a set of extensive macro-databases, economic factors, multipliers, and demographic statistics to create either a social-accounting matrix (SAM) or an input-output (I-O) table of a regional economy.

A SAM is an organized matrix representing all transactions and transfers between different production activities, factors of production, and institutions (households, corporate sector, and government) within the regional economy and to the rest of the world through import and export. It captures a full circular flow of income from production to factor incomes, household income to household consumption, and back to production. The traditional I-O table includes transactions between industries and institutions and between institutions themselves, thereby capturing all monetary market transactions in each period. The tables include a series of rows and columns of data that quantify the supply chain for all sectors of a regional economy. Sometimes authors treat SAM and I-O table as synonymous but differ. The base of I-O analysis is on the interdependencies between economic sectors, and the SAM adds non-industrial financial flows.

The economic impact assessment depends on either simulating the SAM or I-O table. Through economic multipliers, IMPLAN estimate three types of economic effects: direct, indirect, and induced impacts. The direct effects are associated with production changes. Indirect effects are through business to business purchases capturing the regional industries' expenditure along the supply chain. Induced effects stem from household spending of labor income, after removal of taxes, savings, and commuter income. The induced effects originate from the spending of the employees within the business' supply chain. Economic multipliers refer to economic factors that, when increased or changed, cause increases or changes in other related economic variables. The economic multiplier determines the effects of a decrease/increase in final income arising from any new drain/injection of spending. When households spend the income or do not spend income due to lost wages, this spending becomes someone else's income, or someone in the economy loses income. In this report, we focus on the impact of a decrease in labor income and commodity sales by industry associated with the COVID-19 pandemic that leads to a downward multiplier effect or economic shrinkage due to increased unemployment and production contraction.

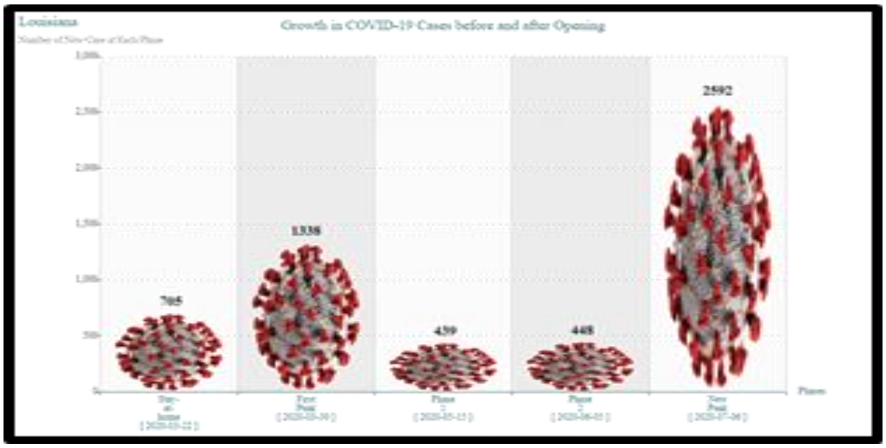
IMPLAN Social Accounting Matrix

	Industry	Commodty	Factors	Institutions	Enterprises	Capital	Trade	Total
Industry		Make					Export	Total indus income
Commodty	Use			Consumption		Consumption		Total Commodi Income
Factors	Value Added						Exports	Total fact Income
Institutions		Sales	Transfers	Transfers	Transfers		Exports	Total Institutio Income
Enterprises								Total Enterpris Encome
Capital						Transfers	Exports	Total Capi Cacome
Trade	Imports		Factor Trade	Imports		Transfers		Total Tra Trcome
Total	Total Industry Outlay	Total Commodity Outlay	Total Factors Outlay	Total Institutional Outlay	Total Enterprise Outlay	Total Capital Outlay	Total Trade outlay	



Louisiana and COVID-19 Challenge

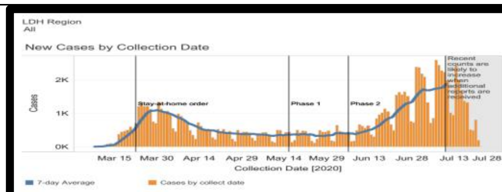
Being among the state with the fastest growth rate of coronavirus cases globally, Louisiana is the regional epicenters in the Southern U.S. for COVID-19. The data from the Louisiana Department of Health and Hospital website at http://ldh.la.gov/coronavirus/, show that since identifying its first positive case on March 9, the number of confirmed cases reached 91,706 by July 19, 2020. In the same period, the confirmed death was 3,433. From March, the number of confirmed cases per day grew exponentially and peaked on April 11, 2020, when the number of new cases, including hospitalized patients, was 1,987. The curve started to flatten and reached about 542 cases per day up on June 13, 2020. The confirmed cases started rising again. The confirmed COVID-19 cases per day, including those in the hospital on July 6, 2020, were 2,337 being a new peak.



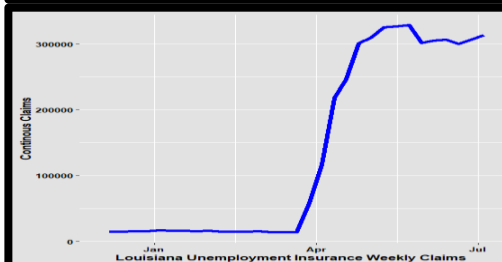
The same data also show that those who died with COVID-19, 51.49 percent were black, 46.92 percent were white, and 52 percent were male. The July 1, 2019, U.S. Census Bureau estimate (https://www.census.gov/quickfacts/LA) indicates that Black or African American alone constituted 32.8 percent of the Louisiana population. Black or African Americans were more likely to die from COVID-19; other vulnerable were hypertension, diabetes, cardiac, and chronic kidney diseases. The COVID-19 pandemic has virtually halted the production, commerce, and healthy life of individuals. The data from the Bureau of Labor Statistics shows that in Louisiana, the unemployment rate reached 13.3 percent in May 2020 from 5.2 percent in December 2019. Total nonfarm wages and salaries employment decreased by 11.9 percent in May 2020 from about 0.5 percent in December 2019.

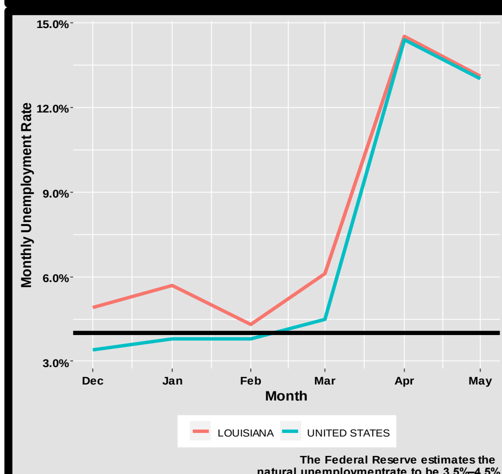
IMPLAN Simulation: Base-Case Scenarios for Louisiana

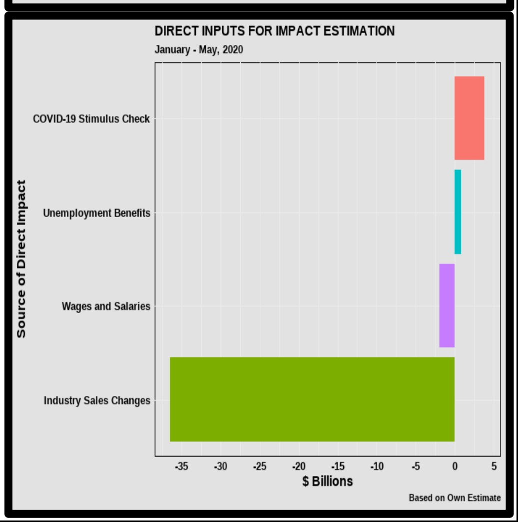
Our study uses the 2018 IMPLAN Model to estimate the economic impact of COVID-19 in Louisiana and the eight Local Workforce Development Areas. The estimated is from January to May 2020. We base our simulations on four scenarios: the stimulus check, unemployment benefits payment, loss of wages and salaries due to unemployment, and industry sale changes due to decreased demand. The first three events are associated with the labor income change, an induced effect capturing the impact of spending due to the loss of labor income. The Louisiana workforce received about $3.83 billion through the COVID-19 stimulus check. Based on the data from the U.S. Department of labor for 2019, in Louisiana, the average weekly payment for unemployment benefits was $213. There were about 15,331 total claims for the week ending on December 18, 2019, which skyrocketed to 301,750 claims for the week ending May 30, 2020. Based on weekly claims reported by the Louisiana Workforce Commission (net weekly 15,331 claims to account for the natural unemployment rate), the estimated total unemployment benefit payment related to COVID-19 and for the March-May period is $817.1 million.



Source: http://ldh.la.gov/coronavirus/





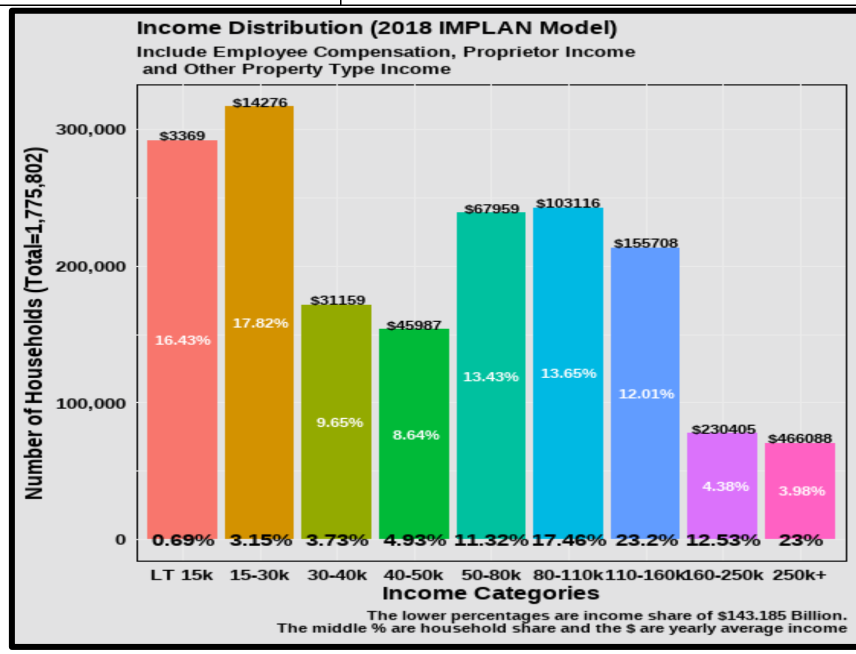


The Louisiana Workforce Commission (www.laworks.net) reports that in February 2020, there were 1,999,977 employees in the workforce. The average weekly earnings were $1,249.50 and $1,191.59 in the construction and manufacturing sectors. The number of employees slightly increased to 2,002,947 in March and then decreased to 1,656,457 and 1,773,301 in April and May. The average weekly earnings in the construction and manufacturing industries for March were $ 1,306.36 and $1,194.98, for April were $1,191.41 and $1,140.72, and for May were $1,214.63 and $1,137.84. The estimated average weekly earnings per employee are, therefore, $1,250.67, $1,166.07, and $1,176.24 for March, April, and May, respectively. Direct labor income loss for March, April, and May amount to $1. 984 Billion. To calibrate industry change, we first determine the number of job losses for each industry using unemployment data and the number of employees in the IMPLAN base mode. We then use the labor production coefficient to estimate each industry sale changes. On average, the industry sale shrunk by about 6.6 percent. The estimated sales changes for March, April, and May amount to $ 36.44 Billion.

Louisiana Economic Base

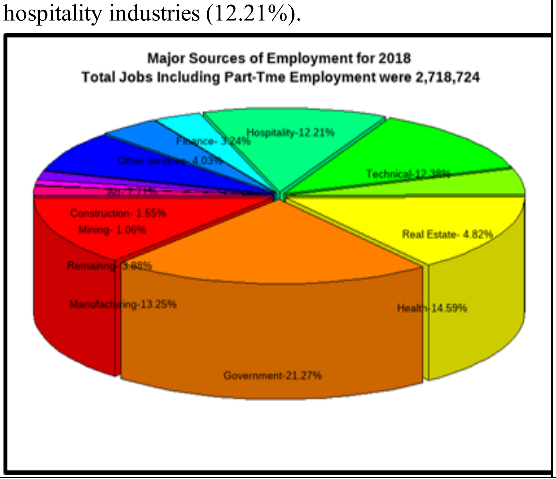
Distribution of household income

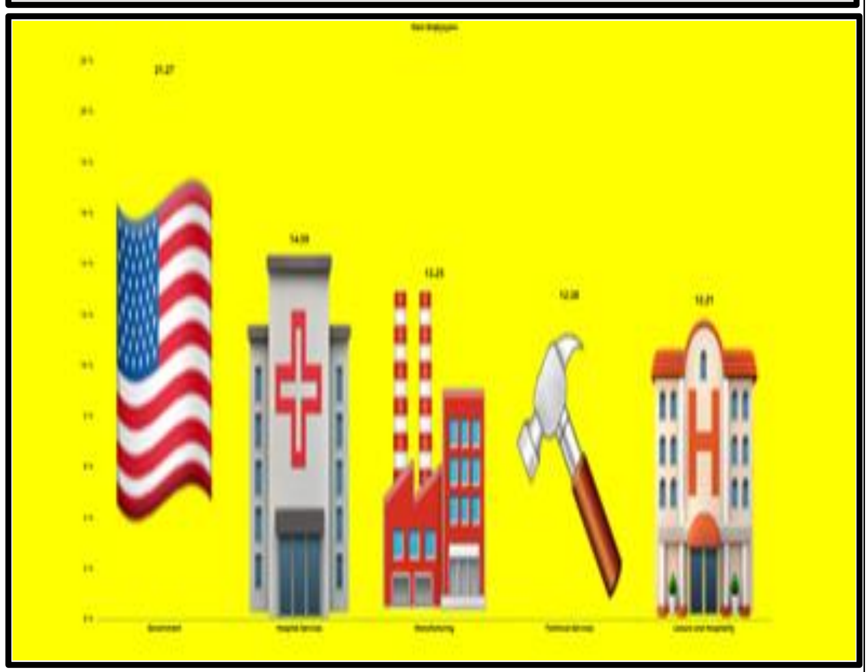
Louisiana population in 2018 was 4,659, 978 in 1,775, 802 households that earned $143.185 Billion in annual income. About 16.42% of the household earned less than $15,000 and shared 0.60% of the income. Those households earning between $15,000 and $30,000 accounted for 17.82 percent of the total. About 8.36 percent of households earned more than $160,000 and shared 45.53% of the total income. Most households (39.3%) earned between $50,000 and $160,000 and 36.54 percent earned less than $50,000 a year. The quick fact by the U.S Census Bureau shows that the median household income (in $2018) was $47, 942 with a per capita income of $27,027. About 18.6 percent of the households live in poverty. https://www.census.gov/quickfacts/fact/table/LA/POP060210



Source of employment

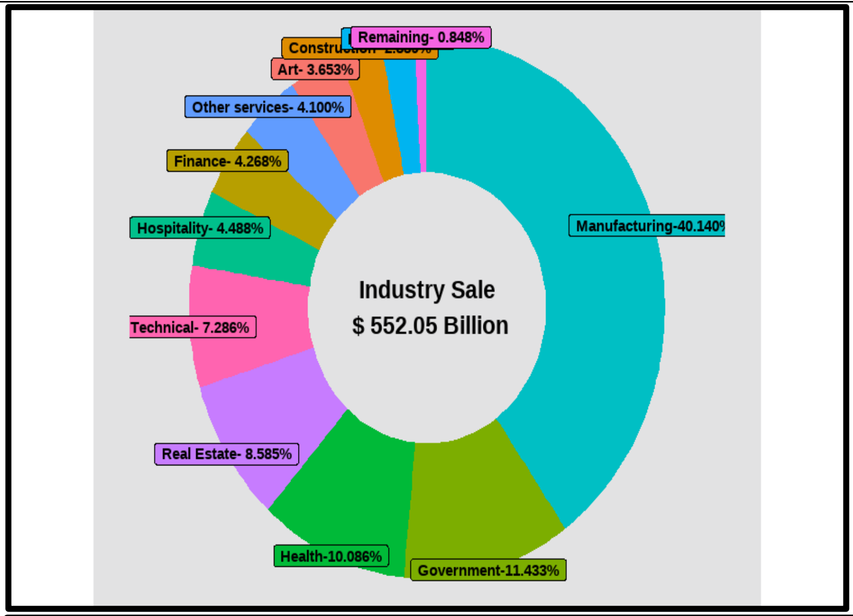
The leading employers in Louisiana were the Governments and Health Services. The two industries employ 21.27 and 14.59 percent of those in the labor force, followed by manufacturing at 13.2 percent. Other vital employers were technical services (12.38%) and hospitality industries (12.21%).





Commodity sale by industry

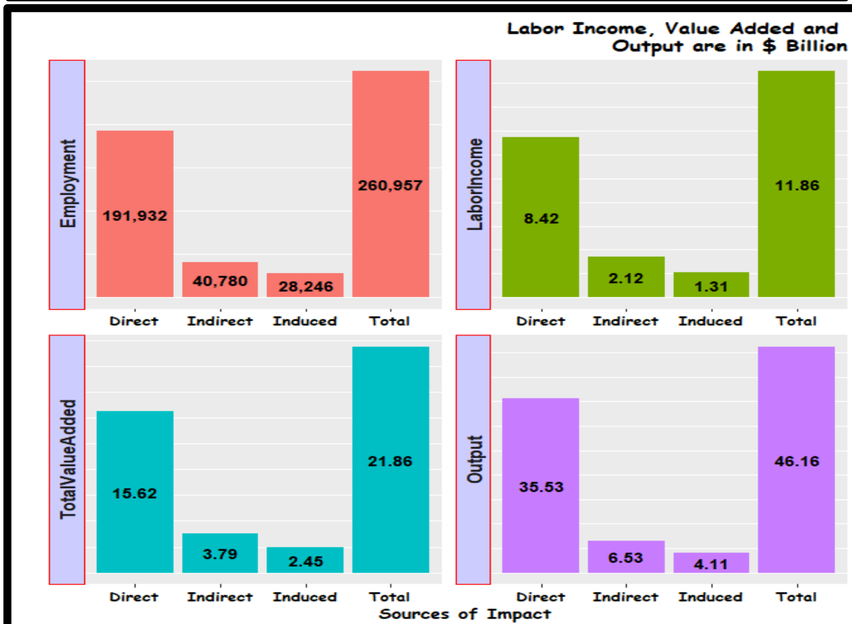
Although the manufacturing industry accounted for 13.25 percent of the total employment, the industry's commodity sale was 40.1 percent of the total. The total sales from the government were 11.43 percent, followed by health services and real estates at 10.1 percent and 8.6 percent, respectively. The remaining industries counted for 29.8 percent of total sales. In the IMPLAN model, industry sales or commodity output equals the value of industry production, equal to sales plus net inventory change. For the manufacturing industry, this would be sales plus or minus change in inventory. For the service industry, production is equal to sales. For Retail and wholesale trade, the output is equal to gross margin and not gross sales, including the value of the goods sold. Manufacturing is, therefore, particularly important for the Louisiana Economy.



Estimated Impact (March-May 2020)

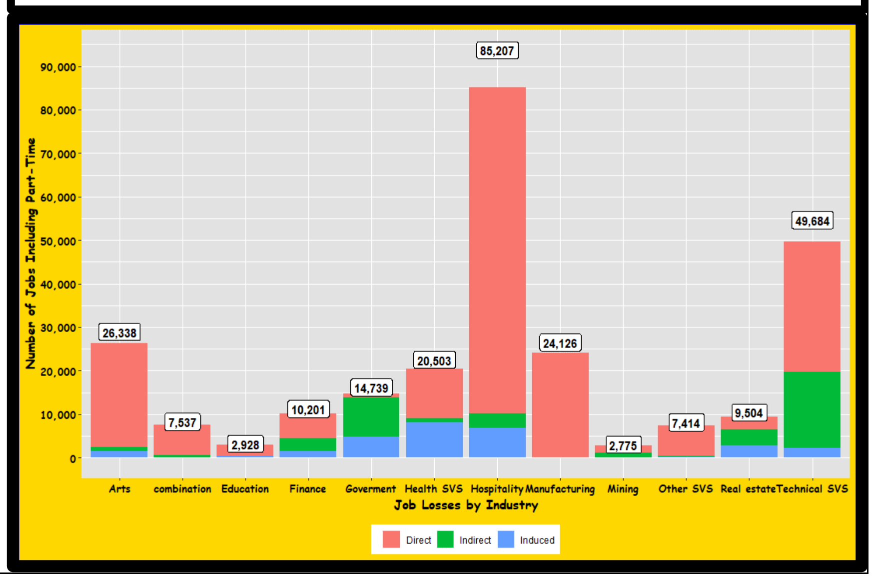
Total impact summary

The results on employment show that, after adjusting for COVID-19 stimulus check and unemployment insurance benefits, there are a total of 260,957 job losses. About 191,932 jobs were lost through direct effects, and 40,780 and 28,246 were lost due to indirect and induced effects. Job losses resulted in reduced labor income of about $11.86 billion, a decrease in value addition by $35.53 billion through direct ($8.42 billion), indirect ($2.12 billion), and induced ($1.31 billion) effects. The commodity industry sales decreased by about $46.16 billion through direct ($35.53 billion), indirect ($6.53 billion), and induced ($4.11 billion). In the IMPLAN model, value-added is equivalent to the industry's contribution to the Gross Domestic Product (GDP). The U.S. Bureau of Statistics shows that the Louisiana's GDP shrunk by about 6.6 percent from January– May. Part of the shrinkage is attributable to the loss of $21.86 in value-added through direct ($15.62 billion), indirect (3.79 billion), and induced ($2.45 billion) effects.



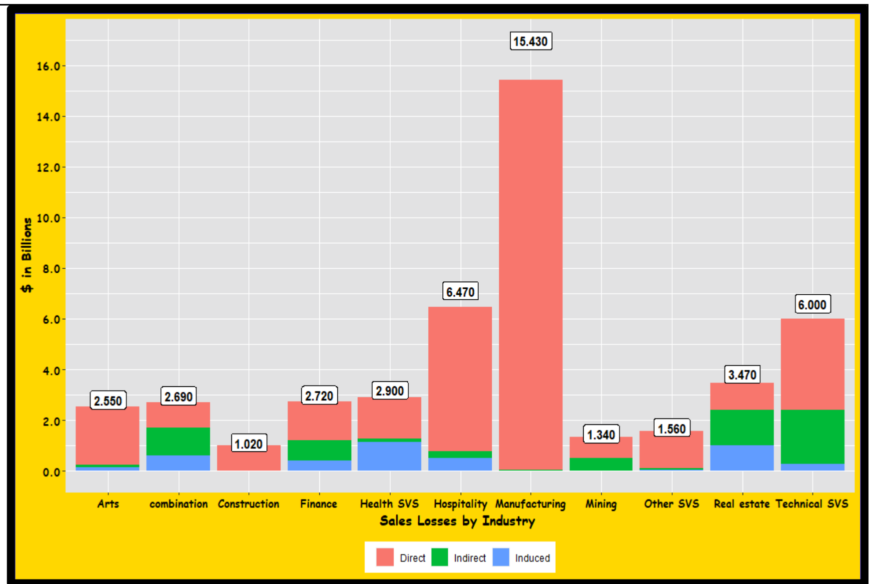
Job Loss by Industry

Except for the government and technical services, where the indirect effect is substantial, the direct effect dominates the cause of job losses. The most impacted is the hospitality industry that has lost a total of 85,207 jobs, followed by technical services and art and entertainment that respectively a total of lost 49,684 and 26,338 jobs



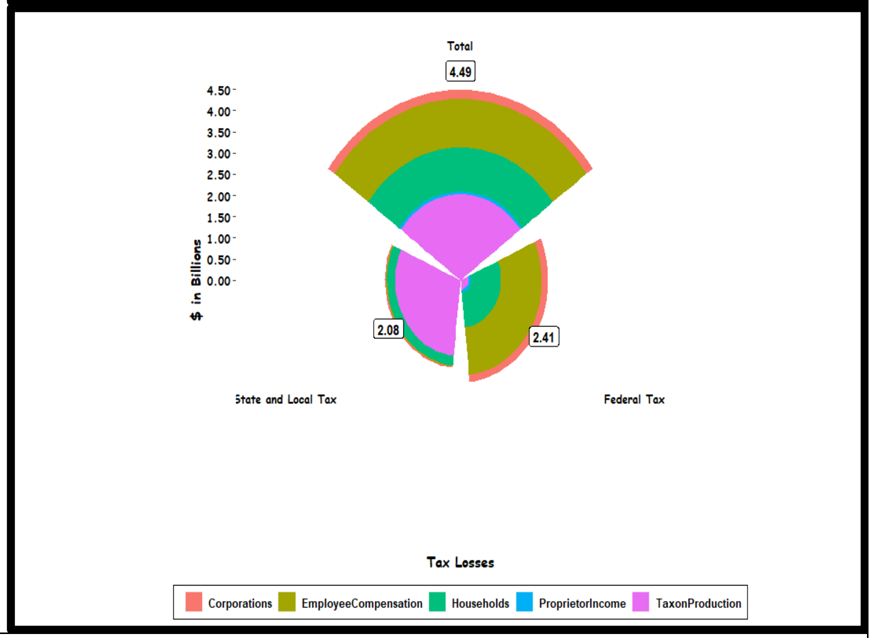
Contraction of commodity sales by industry

Unemployment and loss of income have a direct effect on commodity sales by industry. Sales from the manufacturing industry decreased by $15.43 billion—the sales from hospitality and technical services industries shrunk by $6.47 and $6.6. Industries with substantial indirect effects are technical services and real estate, and industries with considerable induced effects are real estate and health services. The lack of meaningful indirect and induced effects of the manufacturing industry signals a weakness in the Louisiana economy. The results imply that there is a weak linkage along the supply chain. The industry imports the lion's share of inputs used in production from outside Louisiana, meaning that its economic multiplier is close to one.



Tax Losses

After simulating the IMPLAN model, the tax impact report captures all tax revenue in the study area across all levels of government that exist in that area for the specific industries and institutions affected. State and local taxes are from employee compensation, tax on production and imports, tax on households (income and property taxes, fines and fees, motor vehicle license, and other taxes), corporate taxes. Federal tax comes from employees, employers, proprietors' contributions to social security tax, tax on production (excise tax, customs duty, and other taxes), and income and corporate profit taxes. Due to COVID-19, state and local taxes have dwindled by $2.08 billion, and the federal tax dropped by $2.41 billion totaling $4.49 billion. While state and local taxes decreased due to declining tax on production, the decrease in the federal tax was due to a decrease in employee compensation.



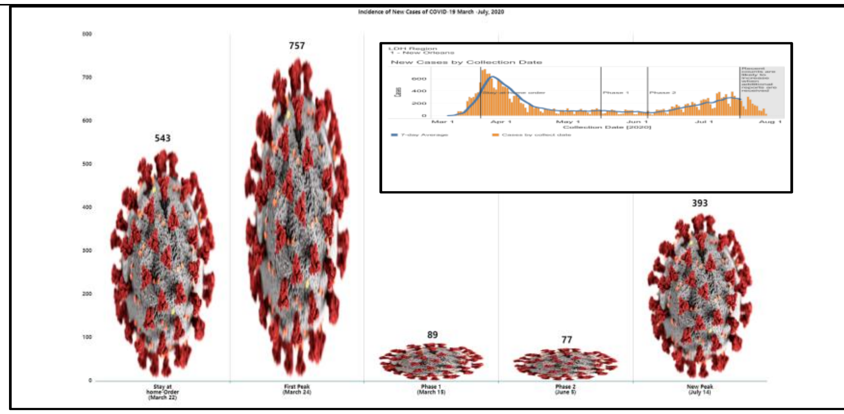
New Orleans Region (RLMA 1)

The region includes Jefferson, Orleans, Plaquemines, St. Bernard, St. Charles, St. James, St. John the Baptist, St. Tammany Parishes. According to the regional. The Regional Development Plan aligns with the Governor's statewide vision for Putting Louisiana Firs by creating an environment in which businesses can grow and people can prosper. The Region's Workforce Development Boards work together to strategically invest in high growth/high wage industries by working closely with all One-Stop partners and other entities that can proactively contribute to the development of the workforce. The Partnership advocates attracting, retaining, and growing business and industry in the region, achieved through business services strategies, recruitment processes, and strategic business programs that benefit the businesses of

the region. See the regional plan at http://www.laworks.net/WorkforceDev/LWDP_Menu.asp.

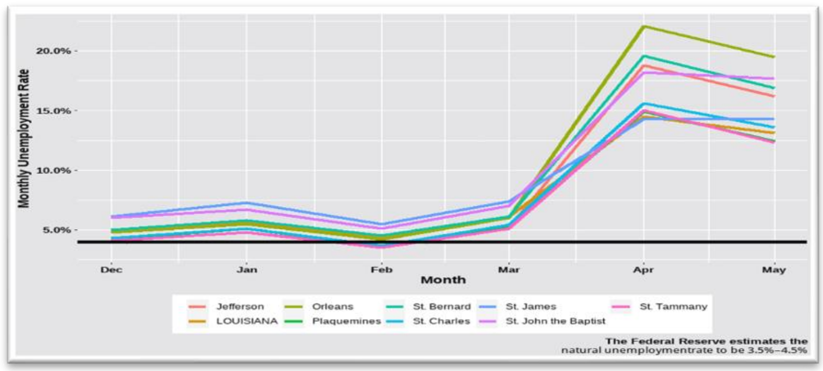
COVID-19 Burden

Data from the Louisiana Department of Health and Hospital show that in Region 1, when the Governor issued the stay-at-home order, the number of new cases of COVID-19 was 543 per day, which peaked on March 24 at 757 cases per day. The curve flattened to 89 new cases when phase one started on March 15. The cases were 77 per day on June 5 when phase two started. There was a spike of cases after phase two and peaked on July 13 at 393 cases per day. The stay-at-home executive order worked, and reopening was premature.



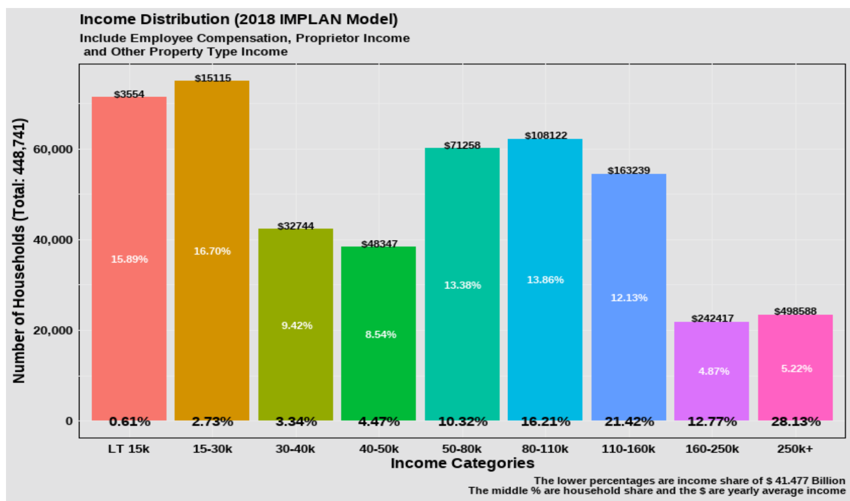
Unemployment rate

Before the COVID-19 pandemic, the regional unemployment rate was above the natural unemployment rate of 4.5 percent but below 6 percent. After the pandemic, the unemployment rate ranged from 13 percent to 29 percent in April, and the most affected being the New Orleans, St. Charles, St. Tammany, St. Charles Parishes. Although the unemployment rate has started decreasing in all parishes, it was still above 12 percent at the end of May.



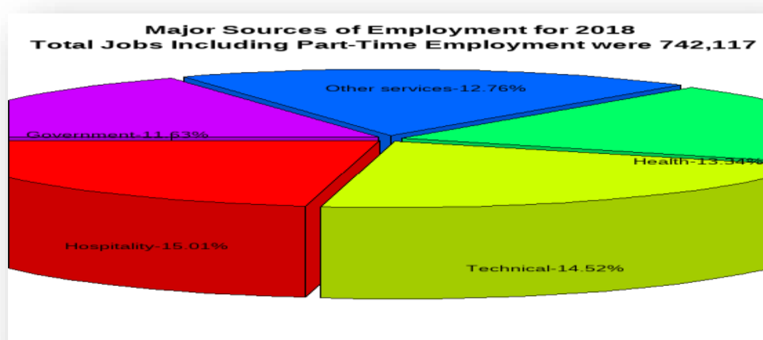
Distribution of household income

The estimated regional household income per year was about $40.48 billion. Most households (32.59%) earn less than $30,000 a year, which was 3.34 percent of the total households' income. About 10.09 percent of households earned more than $160,000 a year and racked up 40.9 percent of the total household income. Those households earning between $30,000 and $50,000 (17.94%) shared 7.74 percent of the total household income, those earning between $50,000 and $110 000 (27.24%) took 30.53 percent of the total household income, and those earning between 110,000 and $250,000 (12.13%) racked up to 21.43 percent of the income of the total household income.



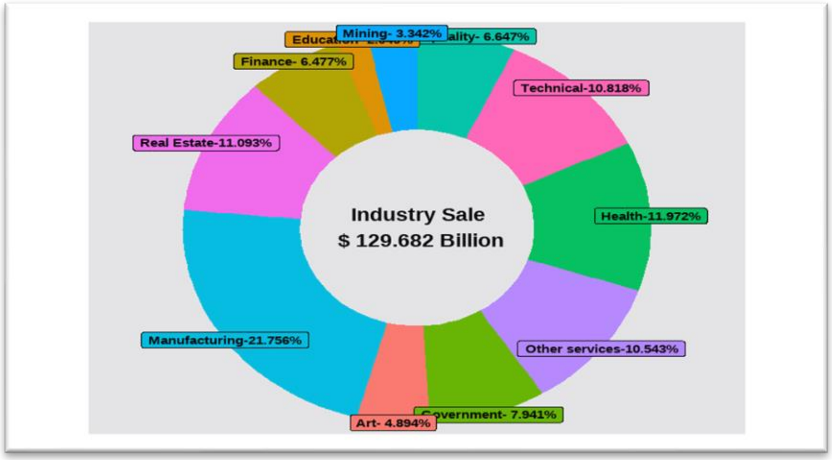
The primary source of employment

The region created about 742,117 full-time and part-time jobs in 2018. The hospitality industry created most of the jobs (15.01%), followed by technical services (14.52%), health care (13.34%), and government (11.63%). Other industries created the remaining position (12.76). the The regional economy is characterized by the lack of diversity in job availability and the dependency on the hospitality industry that pays low wages.



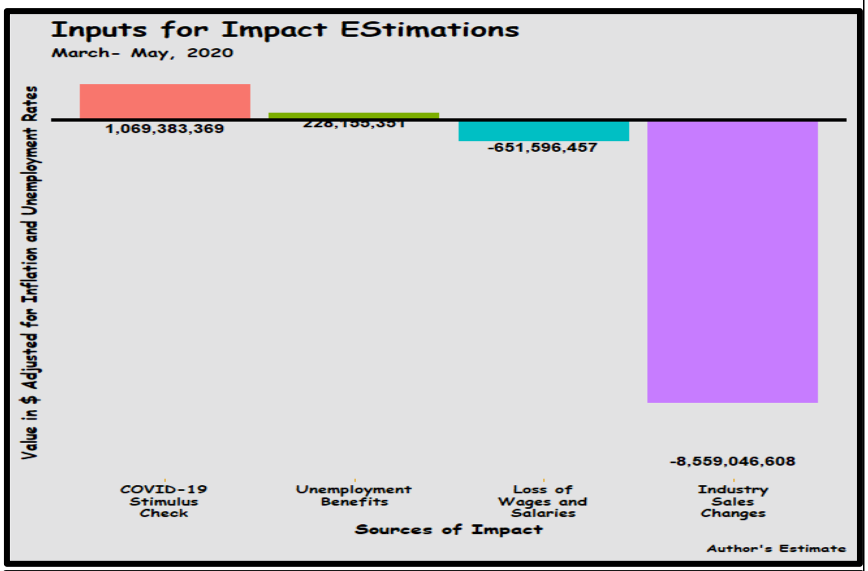
The commodity sales by industry

The estimated regional commodity sale by industries was $129.682 billion, and the manufacturing industry accounting for 21.76 percent of the total sale. The health industry, real estate, technical, and other services contribute 11.97, 11.09, 10.82, and 10.54 percent of the total sales. The government, hospitality, and finance industries also respectively contribute 7.94, 6.65, 6.48 percent of the total sales. The art and entertainment contribute 4.89 percent, the mining industry 3.34 percent, and education 2.04 percent.



Inputs for the IMPLAN Model

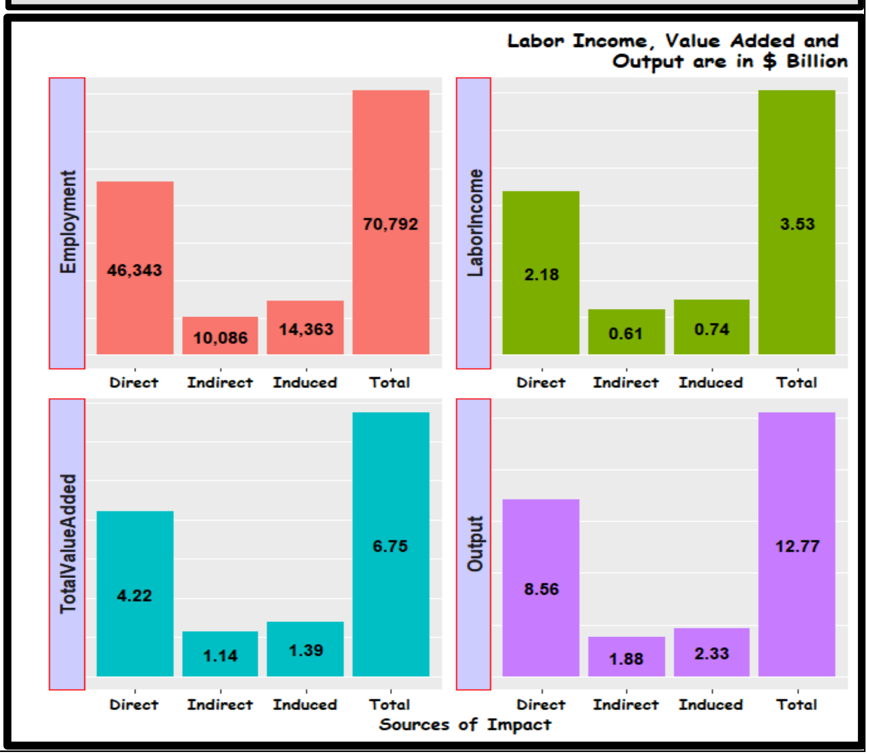
The region's estimated $1.069 billion in COVID-19 stimulus check and $0.228 billion in unemployment benefits is proportional to the number of unemployed in Louisiana. The estimate of $0.651 billion in loss of wages and salaries is from the number of people who lost their jobs times average weekly wages for March to May. Calibration of industry sale changes is by considering the industry level unemployment rate reported by the U.S. Bureau of Statistics, industry full capacity employment level, and monthly industry sales during the typical economy year, adjusted for inflation, were 2018 is the base year.



Estimated Economic Impact

Total impact summary

The simulation results show that the region lost a total of 70,792 jobs, including part-time jobs. The direct effect contributed to 46,343 job losses. The estimated job loss translated to the loss of $3.525 billion in labor income through direct ($2.180 billion), indirect ($0.609 billion), and induced ($0.735) effects. Value addition decreased by $6.747 billion through direct effect ($4.22 billion), indirect effect ($1.138 billion), and induced effect ($1.390 billion). The Commodity sale contracted by $12.772 billion through direct ($8.559 billion), indirect ($1.884 billion), and induced ($2.33 billion) effects. In all cases, slightly higher induced effects compared to direct indirect effects show that household purchase of goods and services was stronger than regional industries' purchases of inputs (goods and services) from other regional industries.



Job losses by industries

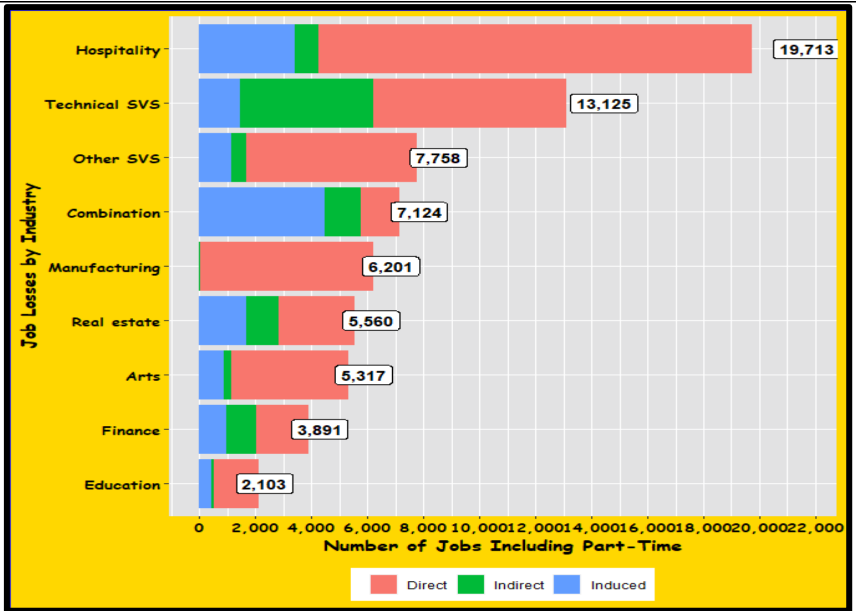
The hospitality industry lost about 19,713 jobs, which accounted for 27.85 percent of the total job loss. The technical service industry lost 13,125 jobs, about 18.54 percent of the total. Other services and a combination of industries that lost less 500 jobs lost respectively 7,758 and 7,124, accounting for 10.96 and 10.06 percent of the job losses. Similarly, manufacturing, real estate, and art and entertainment industries lost 6,201, 5,560, 5,317 jobs, respectively. These three industries respectively contributed 8.76, 7.85, and 7.51 percent of the total loss. The remaining two industries, finance, and education lost 3,891 and 2,103 jobs or 5.5 and 2.97 percent of the total job loss. Notice that technical services recorded a substantial job loss due to the indirect effect, which shows a robust upstream employment effect compared to other industries.

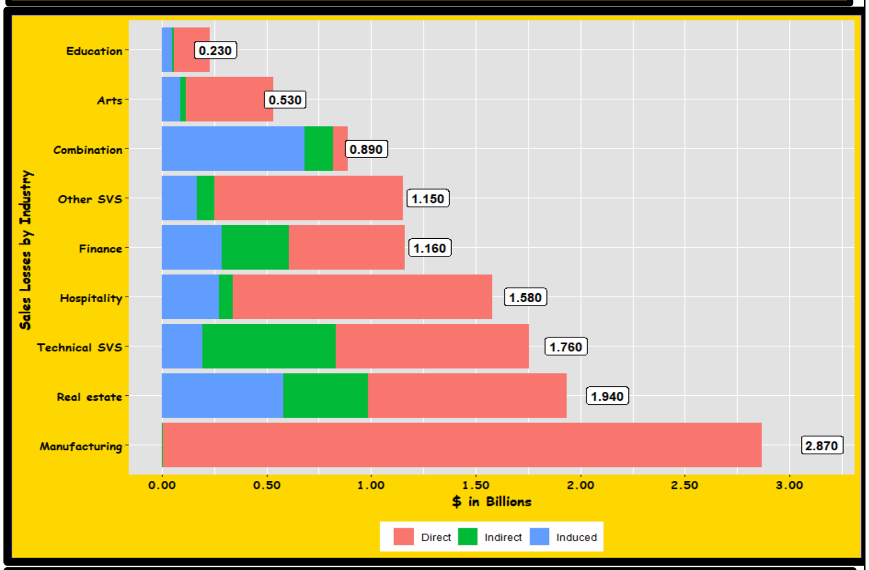
Contraction of commodity sales by industry

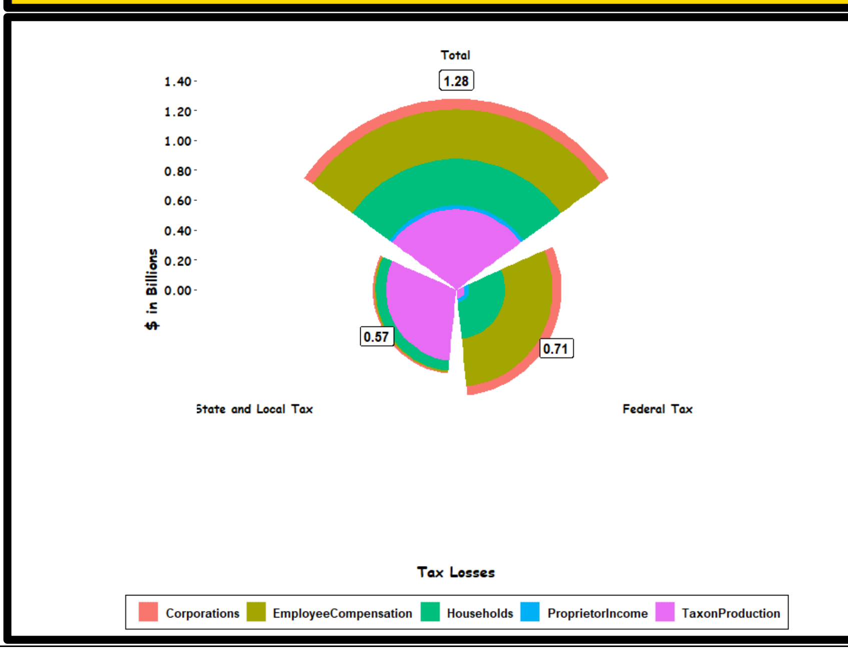
The simulation results show that commodity sales by the manufacturing industry declined by $2.87 billion, mainly from direct effect. The industry accounts for 23.67 percent of the total contraction. Commodity sales by the real estate, technical services, and hospitality industry also lost $1.94, $1.76, and $1.58 billion in commodity sales. The values are equivalent to 16.02, 14.53, and 13.05 percent of total contraction in commodity sales. Commodity sales in the finance and other services industries contracted by $1.16 and $1.15 billion or 9.58 and 9.50 percent of total contraction. Combined, contraction in commodity sales in education, art and entertainment industries, and other remaining industries were $1.65 billion or 13.63 percent of the total decline in commodity sales.

Tax losses

Regional state and local taxes declined by $0.57 billion, and regional federal taxes declined by 0.71 or $1.28 billion in total. The state tax contraction was mainly due decreasing tax on production and imports (sales tax, property tax, motor vehicle license, severance tax, other taxes, and other non-taxes collections) and decreasing taxes on households taxes (personal income tax, fines, and fees, motor vehicle license, property taxes, and other state and local government taxes). The decrease in federal tax was mainly due to declining employees' and employers' social insurance tax, and households' income tax. Therefore, we can attribute both State and local tax and federal tax shrinkage to regional job losses.

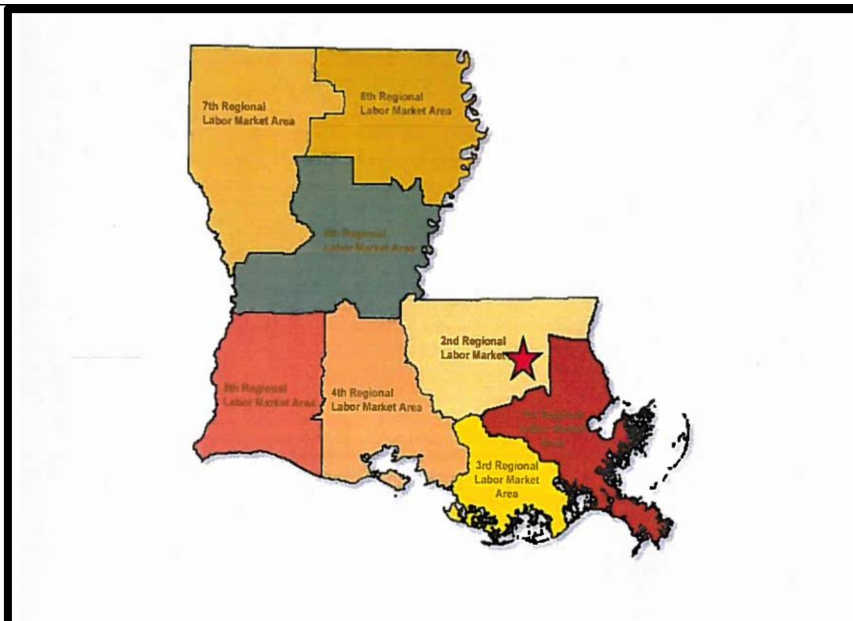






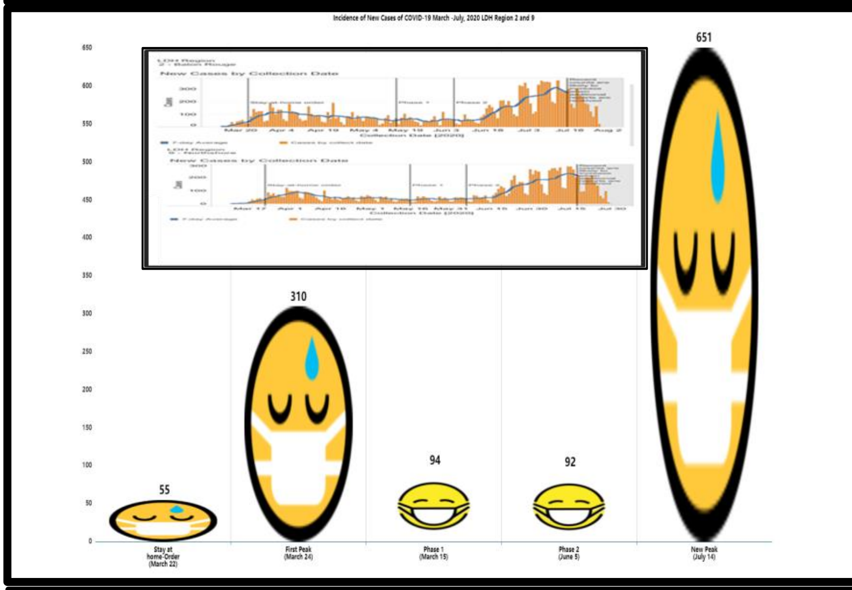
Baton Rouge Region (RLMA 2)

The region is composed of eleven parishes, including Ascension, East Baton Rouge, East Feliciana, Iberville, Livingston, Pointe Coupee, St. Helena, Tangipahoa, Washington, West Baton Rouge, and West Feliciana parishes. According to the Regional/Local Plan for 2016-2020, regional vision aligns with the state's vision and mission statement to create pathways to sustained employment opportunities for all Louisianans. The region supports developing an employer-led and demand-driven workforce system based on training, education, and services for job seekers by creating opportunities for high wage jobs. Goals aim to cement the collaboration of all economic development stakeholders in the region to determine and address industries' greatest needs, providing career opportunities, closing the gap between structural unemployment and traditional unemployment, and providing training that focuses on job readiness skills.



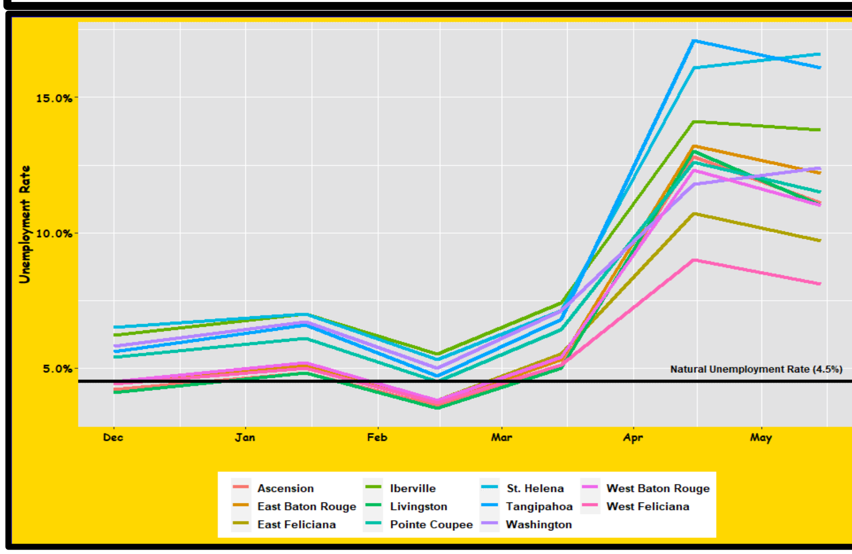
COVID-19 Burden

The Louisiana Department of Health and Hospital Region 2 (Baton Rouge) and Region 9 (Northern Shore) constitute most of the Parishes in Louisiana's Workforce Commission Labor Market 2 (Baton Rouge Region). For the two RDH regions, the distribution of COVID-19 incidence is following a similar pattern. There were few incidences per day before phase one and two and more incidences after that. Just around the stay-at-home order on March 22, the new cases of COVID-19 were 55 per day that peaked to 310 per day by March 24. At the start of phase one on May 15, new cases were 94 per day, and the start of phase two on June 5, the new cases were 92 per day. By July 14, the number spiked out to 651 per day after the second phase indicating a premature reopening.



Unemployment rate

Before the COVID-19 pandemic, the unemployment rate in all parishes was decreasing towards its natural unemployment rate. Parishes such as West Baton Rouge, West Feliciana, and Livingstone, the February unemployment was below 4.5 percent, where Livingstone Parish recorded a 3.5 percent unemployment rate. By the end of April, the unemployment was as high as 17.1 percent in Tangipahoa and a minimum of 9 percent in West Feliciana. The average unemployment rate was 12.973 percent in the regions. Although the regional unemployment rate decreased slightly to about 12.14 percent by the end of May, it was still above 8.1 percent (West Feliciana), and the maximum was 16.6 percent in Tangipahoa. There is a notable rapid increase in the unemployment rate in St. Helena and Washington.



Distribution of household income

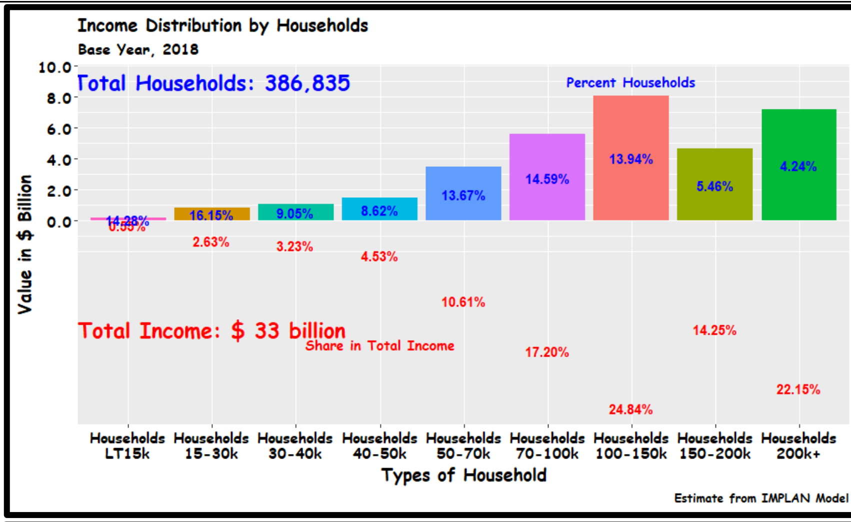
The regional annual household income was about $33 billion for 2018, and there were 386,835 households. Households earning less than $15, 000 years constituted 14.26 percent of the population, and their share on the regional income was 0.55 percent. Households earning between $15,000 and $40,000, and those earning between $40,000 and $70,000 constituted 25.2 and 22.29 percent of the household total, and the share on regional income was 5.86 and 15.14 percent of the total regional income. About 28.53 percent of the households earned between $70,000 and $150,000 year, and the share of regional income was 42.02 percent. Also, 9.7 percent of the households earned more than $150,000 a year and racked 36.4 percent of the annual regional income. The average income for households earning less than $30,000 was less than $13,705, and those earning more than $200,000, the average income was $440,395 a year.

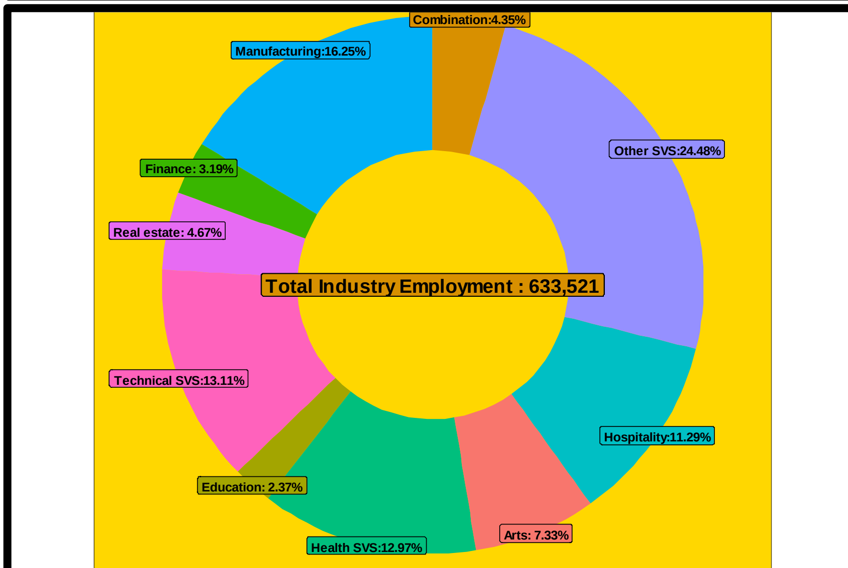
The primary source of employment

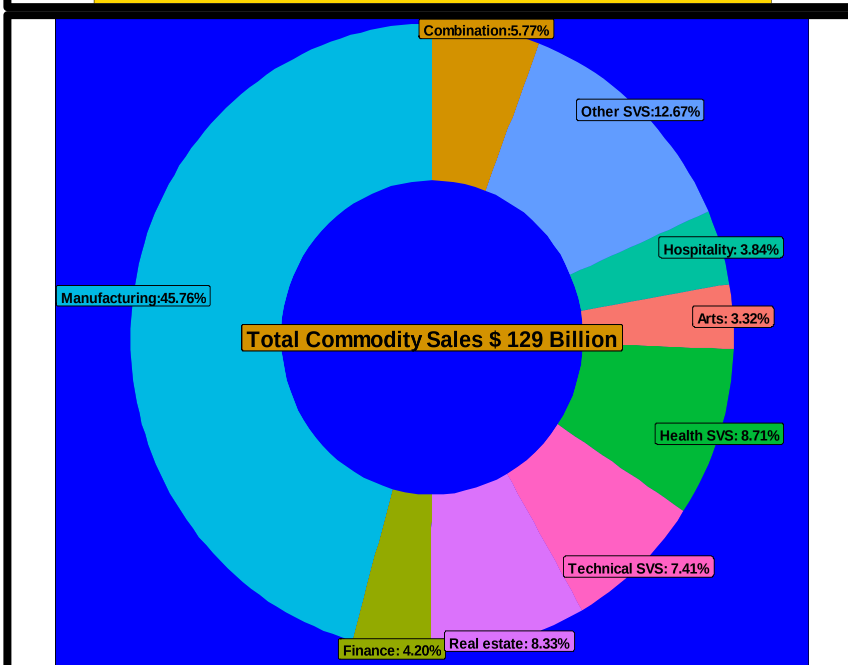
In the Baton Rouge Region, there were 633,521 full-time and part-time jobs in 2018. The service industry employed 24.48 of the total employees, followed by the manufacturing industry, which employed 16.25 percent of the total employees. The Technical services, health services, and the hospitality industries respectively employed 13.11, 12.97, and 11.29 percent of the total employees. Other industries, including art and entertainment, real estate, finance, and education, employed 7.33, 4.67, 3.19, and 2.37 percent of the total employment. A combination of different industries, including Government, Agriculture, and other industries, employed the remaining 4.45 percent.

Commodity sales by industry

Out of the $129 billion in the commodity industry sales, the manufacturing sector accounted for 45.76 percent. The percentages of total commodity industry sales accredited to other services, health services, real estate, and technical services industries are 12.67, 8.72, 8.33, and 7.41 percent. The hospitality, finance, and art and entertainment contributed 11.36 percent of the commodity industry sales. The remaining industries each contribute less than 1.5 percent to the total and included agriculture, utility, wholesale and retail trade, construction, information, management, administration, education, and government. In the Baton Rouge Region, about 46 percent of the Gross Domestic Product is, therefore, from the manufacturing industry.







Inputs for the IMPLAN Model

Proportional to the labor force participation, the estimated value of COVID-19 stimulus checks distributed in the in-Baton Rouge Region was $0.79 billion, and the estimated unemployment benefits based on filled claims was $0.11 billion. The estimate of $0.31billion in loss of wages and salaries is from the number of people who lost their jobs times average weekly wages for March to May. Calibration of industry sale changes is by considering the industry level unemployment rate reported by the U.S. Bureau of Statistics, industry full capacity employment level, and monthly industry sales during the typical economy year (2018). The estimated amount is $8.532 billion. The impact of COVID-19 is through the labor income change due to loss of wages and salaries due to unemployment by households, net COVID-19 stimulus check, and unemployment benefits, and decreased production due to decreased labor force participation.

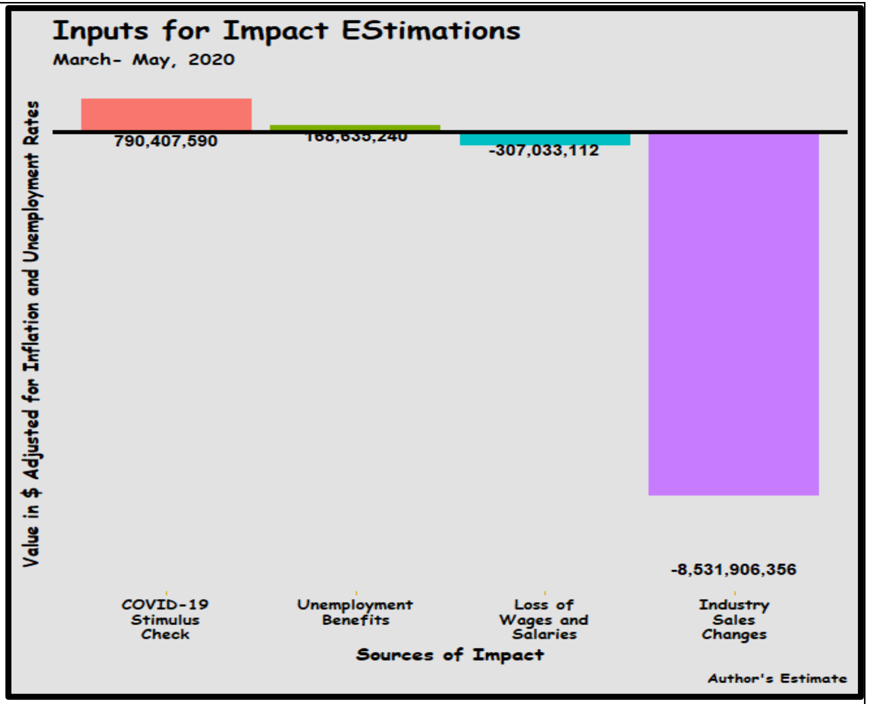
Estimated Economic Impact

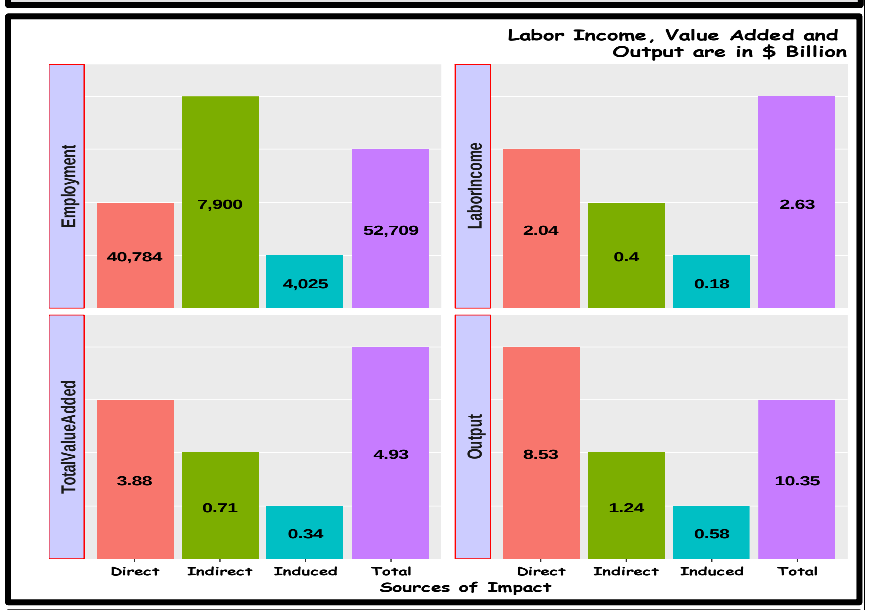
Total impact summary

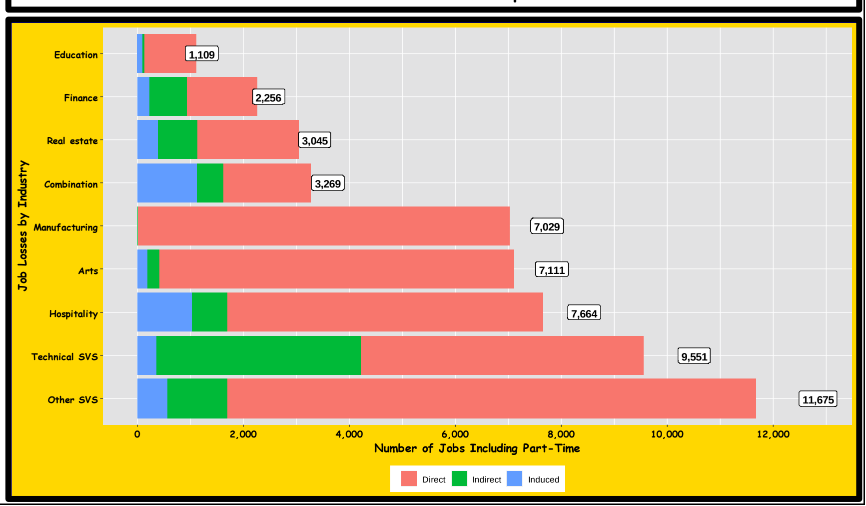
The estimate of job loss from March to May for the Baton Rouge Region is about 52,709 jobs through direct (40,784), indirect (7,900), and induced (4,025) effects. Labor income decreased by $2.63 billion through direct ($2.04 billion), indirect ($0.4 billion), and induced ($0.18 billion) effects. The contribution to the Baton Rouge Industries to the Gross Domestic Product decreased by $4.93 billion over direct ($3.88 billion), indirect ($0.71), and induced ($0.34 billion) effects. Total commodity sales by industries decreased by $10.35 billion. The direct effect was $8.53 billion. The indirect and induced effects were $1.24 and $0.58, respectively. The low induced economic effect implies that the household's expenditure has an insignificant impact on the Baton Rouge economy. The region imports most of the goods consumed by the households.

Job Losses by industries

The other services and technical services industries lead to job loss at 11,675 and 9.551. The job loss through direct, indirect, and induced effects for the other services were 9,973, 1,128, and 573 jobs. The job loss through direct, indirect, and induces of technical services amounted to 5,328, 3,856, and 367. The job loss in the hospitality, art, entertainment, and the manufacturing industries amounted to 7,664, 7,111, and 7,029 to jobs, respectively. The job loss for the remaining industries



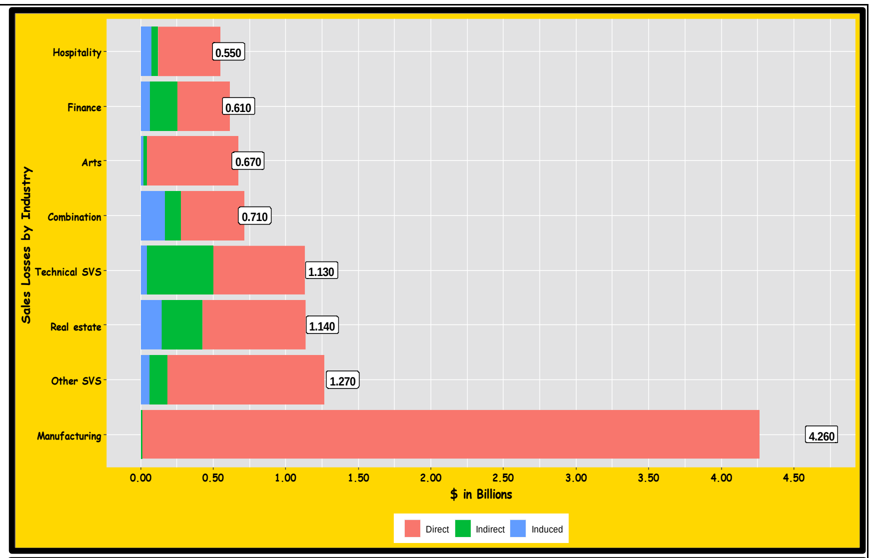




totaled 7,679 jobs. The technical services industry has the highest induced effect.

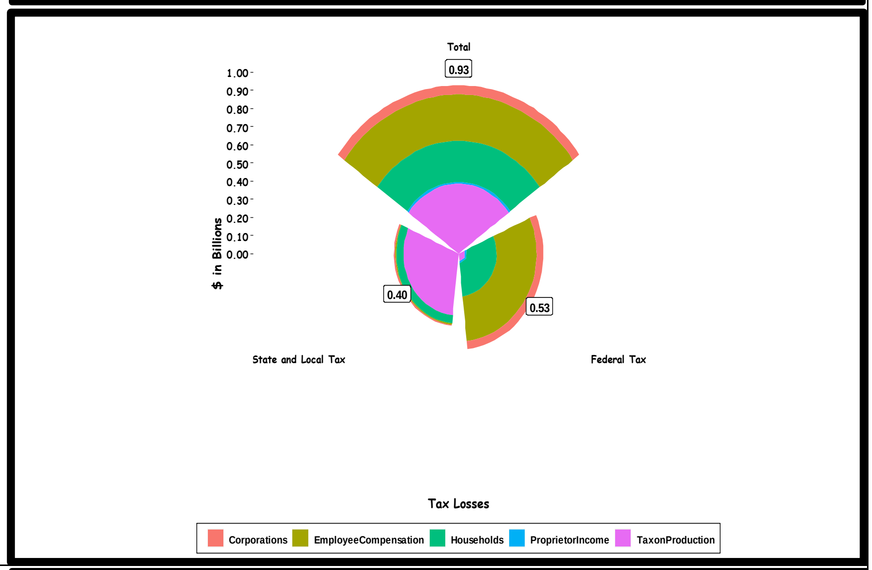
Contraction of commodity sales by industry

Out of the $10.35 billion contractions in commodity sales, the manufacturing sector contributed $4.26 billion (41.52%) mainly through direct effects. Lack of substantial indirect and induced effects emphasize the weak linkages along the upstream supply chain in the manufacturing industry. Other services, real estate, and technical services respectively contribute $1.27 billion (12.27%), $1.14 billion (11.02%), and $1.13 billion (10.92%) to the contraction. The remaining industries contributed $2.54 billion (24.54%) to the shrinkage of Baton Region commodity sales.



Tax losses

While the state and local government taxes declined by $ 0.4 billion, the federal tax shrunk by 0.53 billion, total tax loss due to COVID-19 is about $0.93 billion. For state and local government, the primary source of tax loss was a tax on production ($0.342 billion) and households ($0.045 billion) that respectively accounted for 85.5 percent and 11.25 percent of the total tax contraction. The decline in federal tax was mainly due to a decrease in both employees' and employer's contributions to the insurance tax and house income tax amounting to $0.248 billion (46.79%) and $ 0.182 billion (43.34%), respectively.

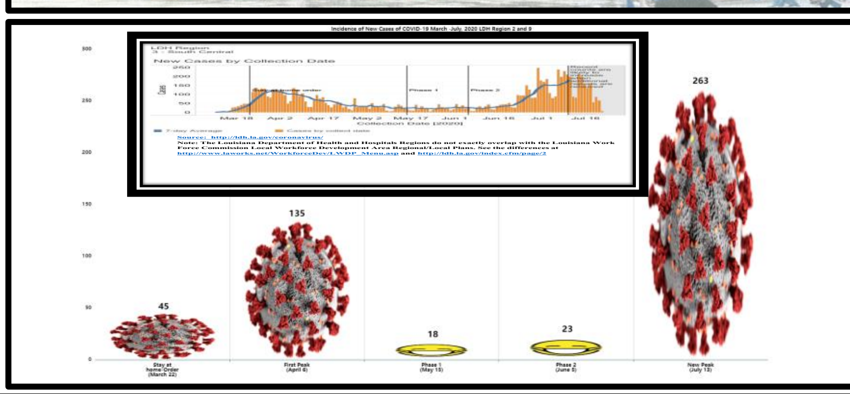


Houma Region (RLMA 3)

The region includes Assumption, Lafourche, and Terrebonne Parishes. According to the Local Workforce Development Board plan, the region is engaged in responding to the needs of the employers by drawing on strong partnerships between workforce, economic development, and education providers. The goal is to promote a healthy economy where all regional customers are on a path to meaningful employment and earning family-sustaining wages, and all employers can fill all jobs in demand. The focus is on building innovative workforce solutions that support State and Regional economic development strategies.

COVID-19 Burden

There were few new cases per day (below 45/day) of COVID19 before the stay-at-home order. After the stay-at-home order, the incidences of new case peaked on April 6 at 135 cases per day. The incidence of new cases



flattens to about 18 new cases on May 15 at the start of phase 1 and 23 new cases on June 5 at the start of phase 2. After phase two, the new cases increased and peaked at 263 new cases on July 13.

Unemployment rate

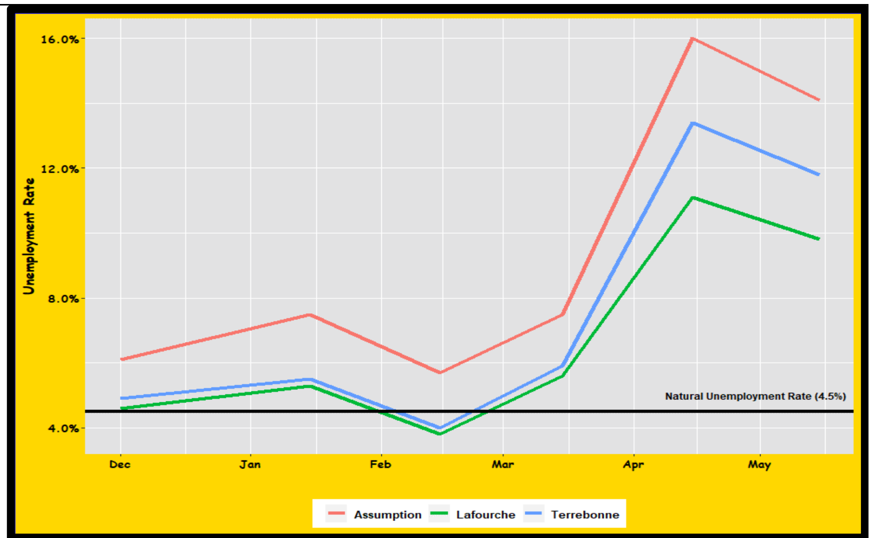
Before the pandemic, the unemployment rate in the Assumption Parish was well above the natural unemployment rate of 4.5 percent. For example, in December 2019 and January 2020, the unemployment rates were 6.1 and 7.5 percent. The parish unemployment decreased to about 5.7 percent in February 2020 but spiked to 16 percent in April and decreased slightly to 14.1 percent in May. For Lafourche and Terrebonne parishes, the unemployment rate in December 2019 and January 2020 was 4.6 and 4.9 percent and 5.3 and 5.5 percent. After the pandemic, the unemployment rate increased to 11.1 and 13.4 percent by the end of April and 9.8 and 11.8 percent by May 2020.

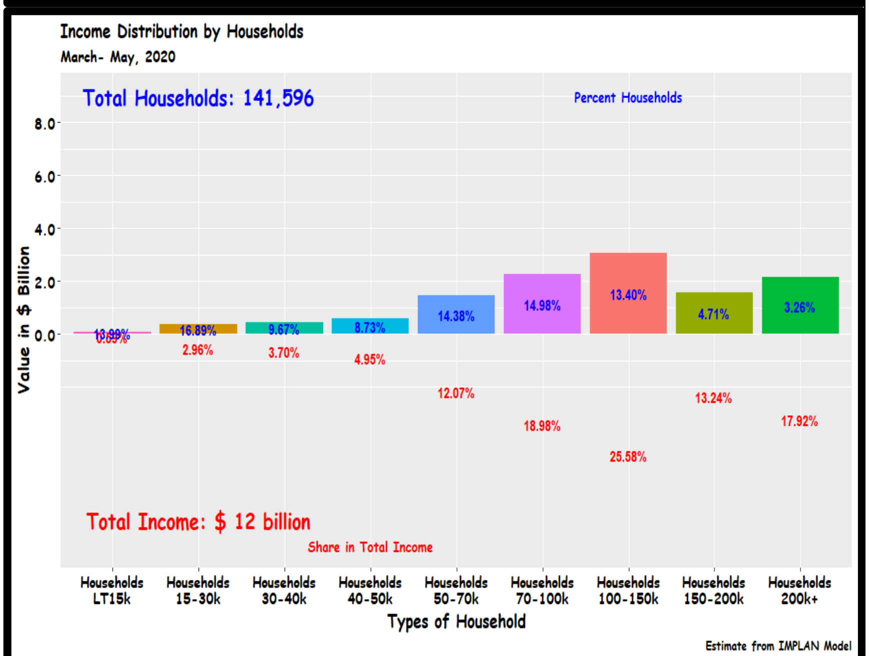
Distribution of household income

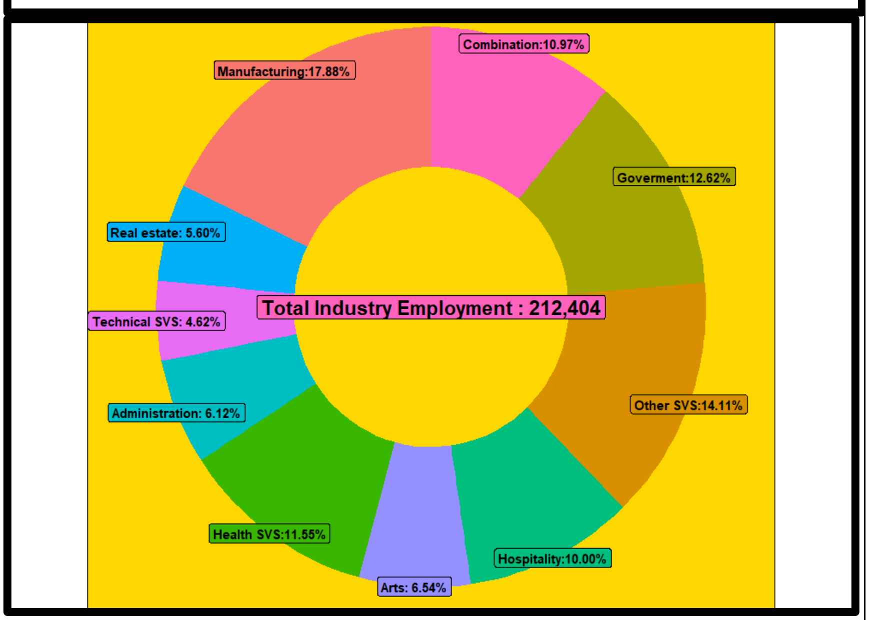
In 2018, the region had 141,596 households earning about $ 12 billion in annual income. About 13.99 percent of the households earned less than $15,000, sharing 0.55 percent of the total income. Households earning between $15,000 and $30,000 were 16.89 percent of the total households and shared 2.96 percent of the total income. Households earning between $30,000 and $50,000 accounted for 18.4 percent of the total households but shared 8.65 percent of the total income. About 29.36 percent of the regional households earned between $50,000 and $100,000 or 31.05 percent of the total income. Those households earning between $100,000 and $150,000 shared 25.58 percent of the total income and was 13.40 percent of the total households. About 7.97 of the households earned more than $150,000 and receiving 31.16 percent of the total income.

The primary source of employment

The Houma region recorded about 212,404 full-time and part-time jobs in 2018. The manufacturing and other services industries created 17.88 and 14.11 percent of the jobs. The Federal, State, and Local governments, health and hospitality industries, and a combination of several industries respectively created 12.62, 11.55, 10.00, and 10.97 percent of all jobs in the regions. The art and entertainment, administration of business, and real estate industries respectively created 6.54, 6.12, and 5.60 percent of the available job in 2018. The combine industries contribute less than 4 percent to the total job created and included construction (3.66%), agriculture (2.47%), finance (2.18), %mining (0.74%), education



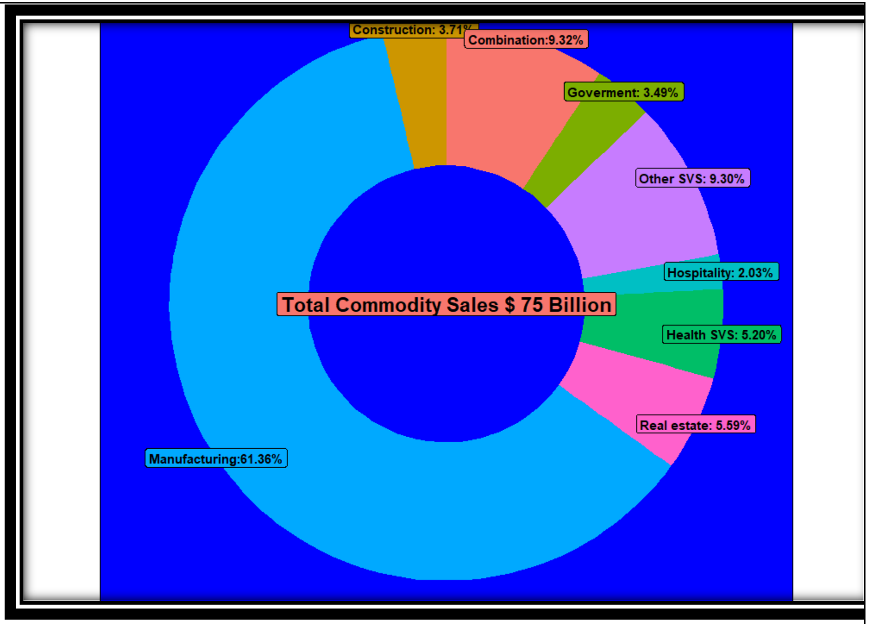




(1.09%), management (0.74%), wholesale and retail trade (0.08%), and information (0.01%).

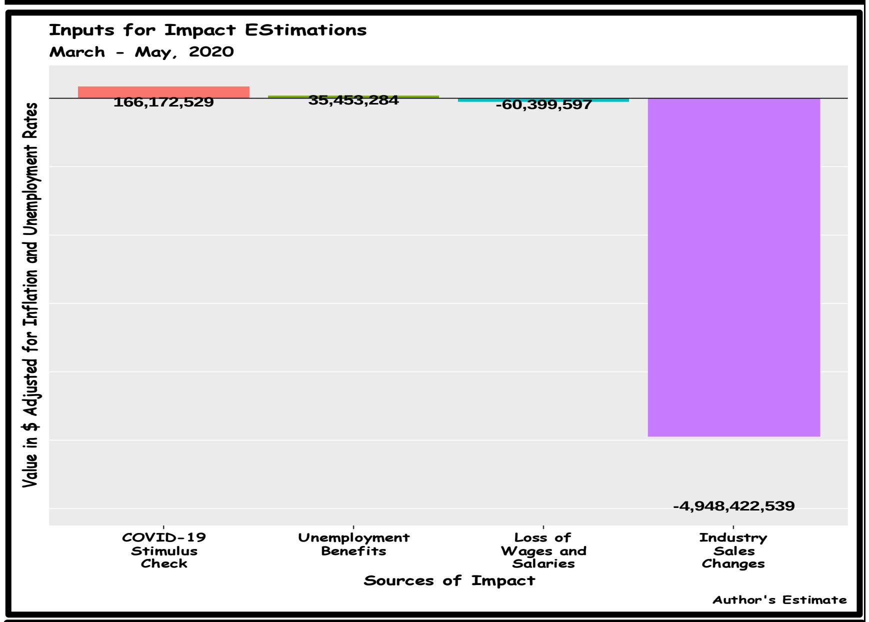
Commodity sales by industry

Total commodity sales by industries in the Houma Region for 2018 was $75 billion. The manufacturing industry contributed 61.36 percent of the total sales. The combination of industries contributed 9.32 of the total sales. These industries are administration (1.77%), Technical services (1.79%), arts and entertainment (1.68%), finance (1.41%), mining (1.31%), agriculture (0.66%), education (0.37%), management: 0.26%, wholesale and retail trade (0.08), and information industry information (0.02%). Other services and health industries contributed 9.3 and 5.2 percent of the total commodity sales. The share of the real estate, federal, state, and local governments, construction, and the hospitality industries on commodity sales was respectively 5.59, 3.49, 3.71, 2.03 percent.



Inputs for the IMPLAN Model

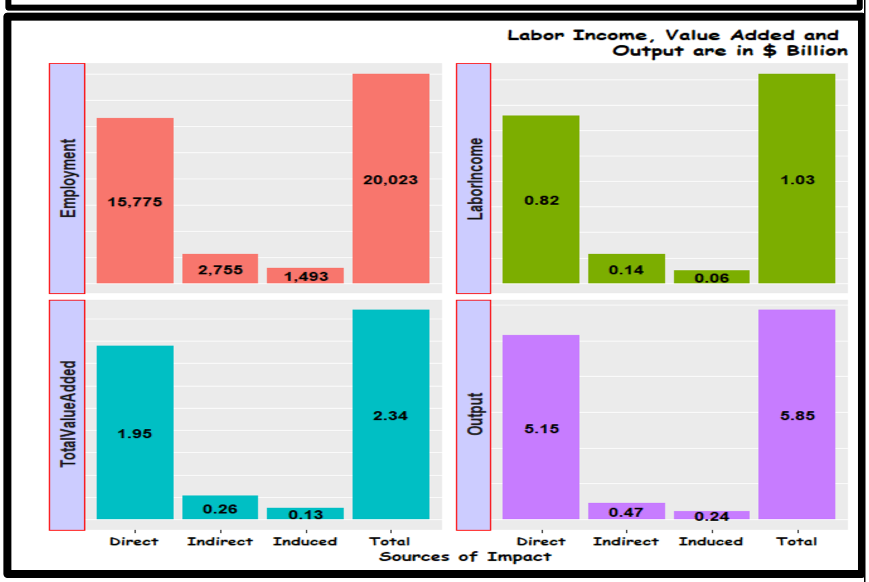
To estimate the impact of COVID-19 on the Houma Region economy, we also started by estimating the amount of COVID-19 stimulus check received by household and unemployment insurance benefits received between March and May 2020. Based on data on labor force participation before the pandemic (February being the reference months), the distribution of the COVID-19 stimulus check amounted to $0.166 billion to Houma Region households. The state has paid about $35.45 million in unemployment insurance benefits. About $60.4 million and $4.95 billion were lost due to decreased wages and salaries and commodity sales, respectively. The distribution of COVID-19 checks, unemployment insurance benefit payments, and loss of wages is the labor income changes for March and May period. The industry sale changes are from monthly industry commodity industry sales during the typical year (2018) adjusted for inflation and unemployment rate during the pandemics. It is also for March-May 2020.



Estimated Economic Impact

Total impact summary

From March to May 2020, the Houma Region lost a total of 20 023 jobs through direct (15,775), indirect (2.755), and induced (1,493) effects. The regional labor income contracted by $1.03, from direct ($0.82 billion), indirect ($0.14 billion), and induced ($0.06) effects. The contribution of industries to regional Gross Domestic Product contracted by $2.34 billion also through direct ($1.95 billion), indirect ($0.26 billion), and induced ($0.13 billion) effects. Commodity sales decreased by



$5.85 through direct ($5.15), indirect ($0.47), and induced ($0.24 billion) effects. The indirect and induced effect is relatively small due to the limited number of upstream industries. Products consumed by most of the households are from outside the region.

Job Losses

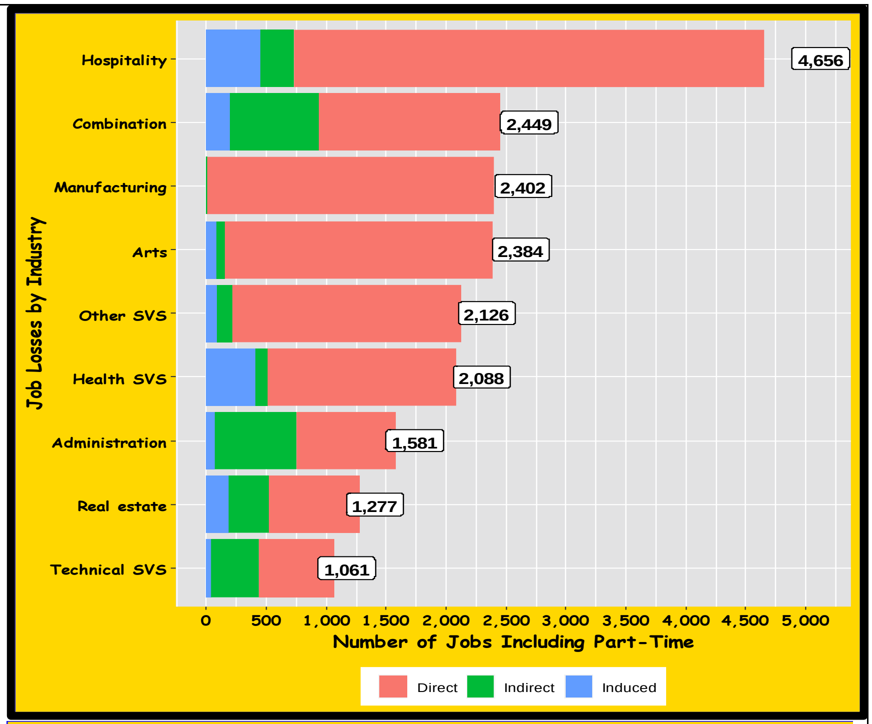
From March to May, the hospitality industry in the Houma Region lost 4,656 jobs that can be attributable to the COVID-19 pandemic. The job loss through indirect effect was 3,931, and the indirect and induced effects eradicated 277 and 448 jobs, respectively. A Combination of industries lost about 2,449 jobs through direct (1,513), indirect (745), and induced (191) effects. The industries in this group lost less than 555 jobs, including finance and insurance (545), federal, state, and local governments (510), construction (492), agriculture (337), mining (146), management of companies (225), and educational services (183). The manufacturing industry lost 2,402 mainly through direct effects and art, entertainment, other services, and the health service industry lost 2,384, 2,126, and 2,088 jobs, respectively. The administration industry has a substantial job loss (682) through indirect effects.

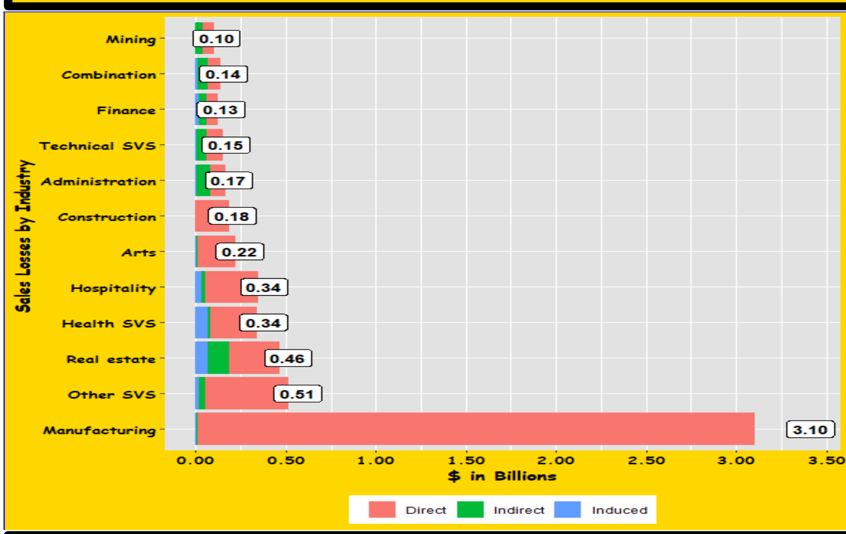
Contraction of commodity sales by industry

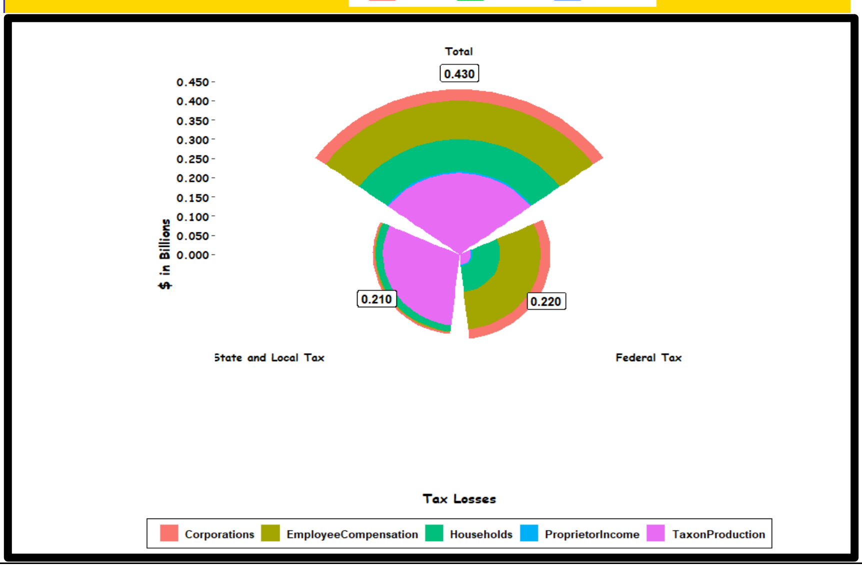
The manufacturing industry commodity sales decreased by $3.1 billion or 52.99 percent of the total contraction. The commodity sales in the other services and real estate industries decrease respectively by $0.51 and $0.46 billion or 8.72 and 7.86 percent of the total contraction. The remaining industries contributed $ 1.77 billion, which is 30.26 percent of the total contraction.

Tax losses

In the Houma Region, while the state and local government taxes declined by $ 0.21 billion, the federal tax shrunk by 0.22 billion. The total tax loss from the Region from March-June due to COVID-19 is about $0.43 billion. For state and local government, the primary source of tax loss was a tax on production ($0.185 billion) and households ($0.0168 billion) that respectively accounted for 88.1 percent and 8 percent of the total tax contraction. The decline in federal tax was mainly due to a decrease in both employees' and employer's contributions to the insurance tax and house income tax amounting to $0.098 billion (44. 55%) and $ 0.067 billion (30.46%), respectively.

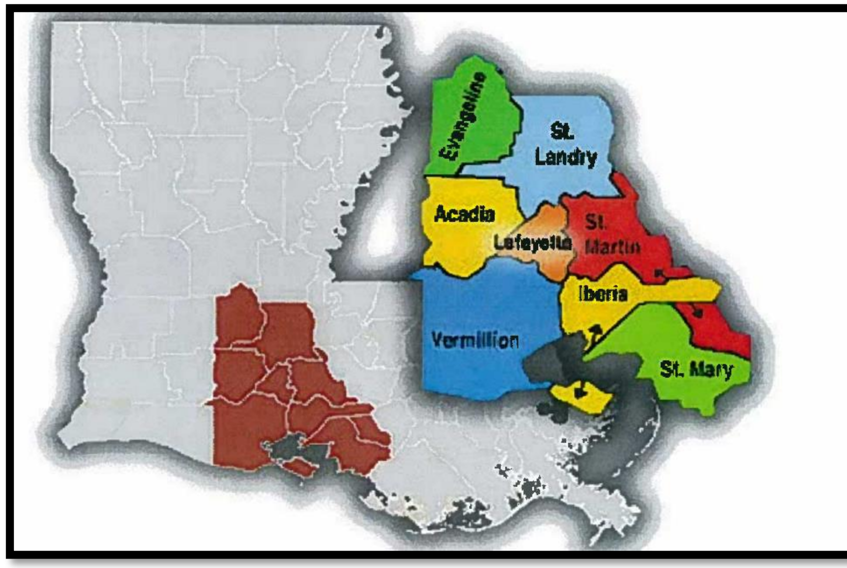






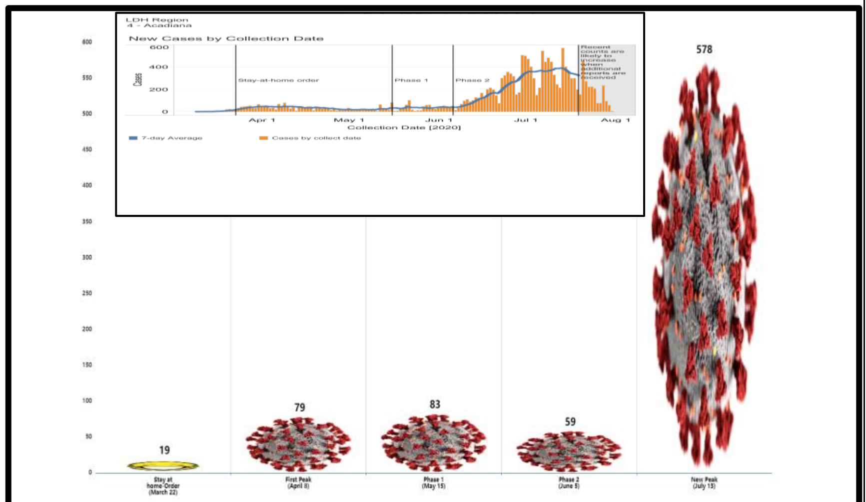
Lafayette Region (RLMA 4)

The region includes Assumption, Acadia, Evangeline, Iberia, Lafayette, St. Landry, St. Martin, St. Mary, and Vermilion Parishes. The regional workforce Development Board provides employment services to job seekers through the Business and Career Solutions Centers to meet industry demand. The goal is forging an educated and skilled workforce by focusing on youth and individuals with barriers to employment and the long-term unemployed and underemployed. The stakeholders include adult education students, vocational rehabilitation clients, public assistance recipients, ex-offenders, homeless individuals, out-of-school youth, low-skilled adults, and individuals with limited English proficiency. Activities include imparting critical skills and credentials needed to succeed and advance in occupations that pay living wages. The second goal is developing career pathways to individuals by marketing the skills required to meet the high wage, high demand jobs, and creating awareness about the needs of employers. The Workforce Development also promotes the importance and utilization of the Incumbent Worker Training Program and the Small Business Employee Training Program to upgrade the skills of the current workforce.



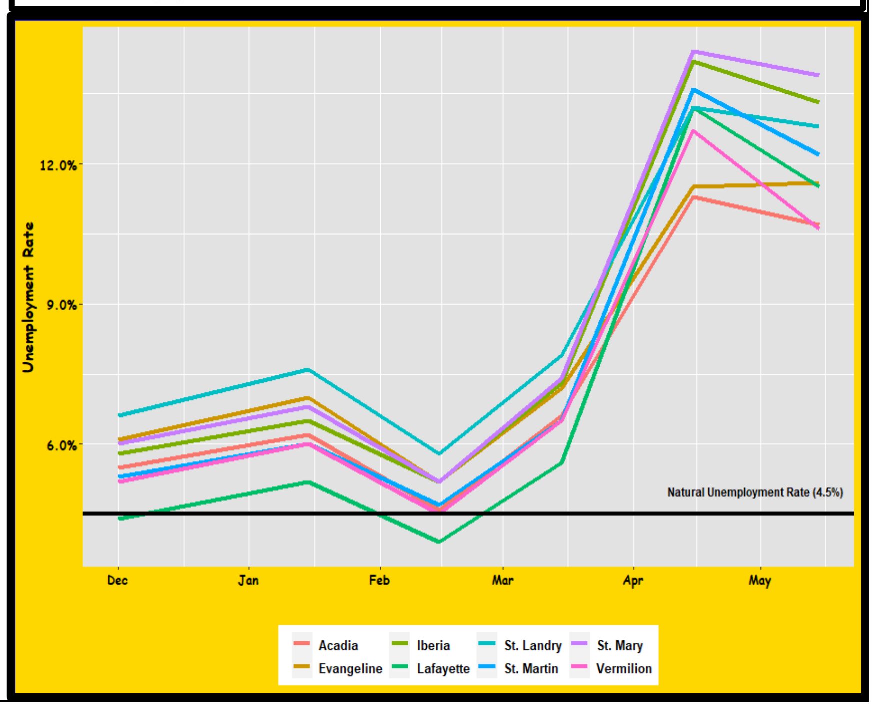
COVID-19 Burden

There were few new cases of COVID-19 per day (below 19/day) before the stay-at-home order. After the stay-at-home order, the incidences of new case peaked on April 9 at 79 cases per day. The incidence of new cases at the start of phase 1 was 83 per day and 59 new cases on June 5 at the start of phase 2. After phase two, the new cases increase to about 578 new cases on July 13.



Unemployment rate

In the St. Landry Parish, the unemployment rates in December 2019 and January 2020 were 6.6 and 7.6 percent. The parish unemployment decreased to about 5.8 percent in February 2020 but spiked to 13.2 percent in April and decreased slightly to 12.8 percent in May. For Evangeline and St. Mary parishes, the unemployment rates in December 2019 and January 2020 were 6.1 and 6 percent and 7.0 and 6.8 percent. In both parishes, after the pandemic, the unemployment rate increased to 11.5 and 14.4 percent by the end of April and increased to 11.6 and 13.9 percent by the end of May 2020. The unemployment rate in the Lafayette Parish increased from 3.9 in February to 13.2 and 11.5 in April and May. After the pandemics, St. Mary, Iberia, and St.



Martin had the highest unemployment rates at 14.4, 14.2, and 13.6 in April.

Distribution of household income

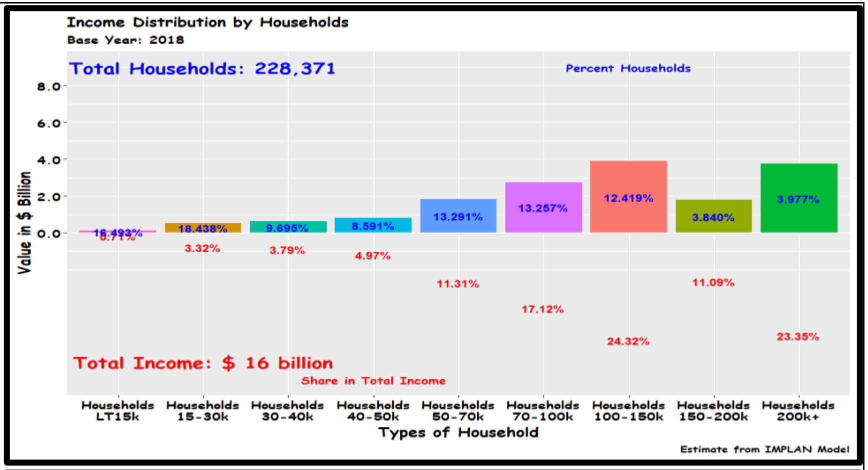
In 2018, the region had about 228,371 households earning about $ 16 billion in annual income. About 16.49 percent of the households earned less than $15,000, sharing 0.71 percent of the total income. Households earning between $15,000 and $30,000 were 18.43 percent of the total households and shared 3.32 percent of the total income. Households earning between $30,000 and $50,000 accounted for 18.29 percent of the total households but shared 8.76 percent of the total income. About 29.55 percent of the households earned between $50,000 and $100,000, and they earned 35.63 percent of the total regional income. Those households earning between $100,000 and $150,000 (12.42%) shared 24.32 percent of the total income. About 7.82 percent of the households earned more than $150,000 and received 34.44 percent of the total income.

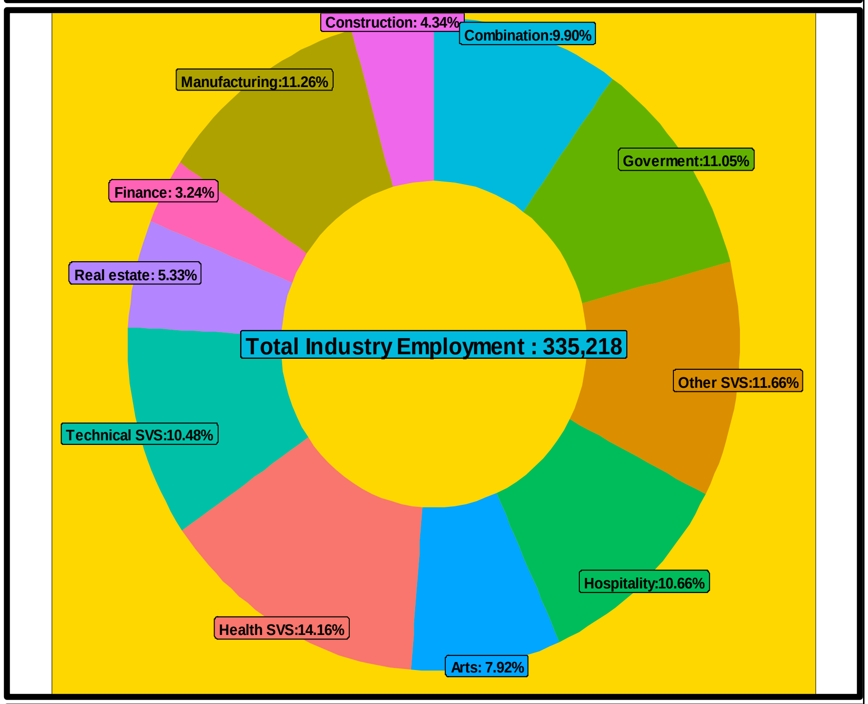
The primary source of employment

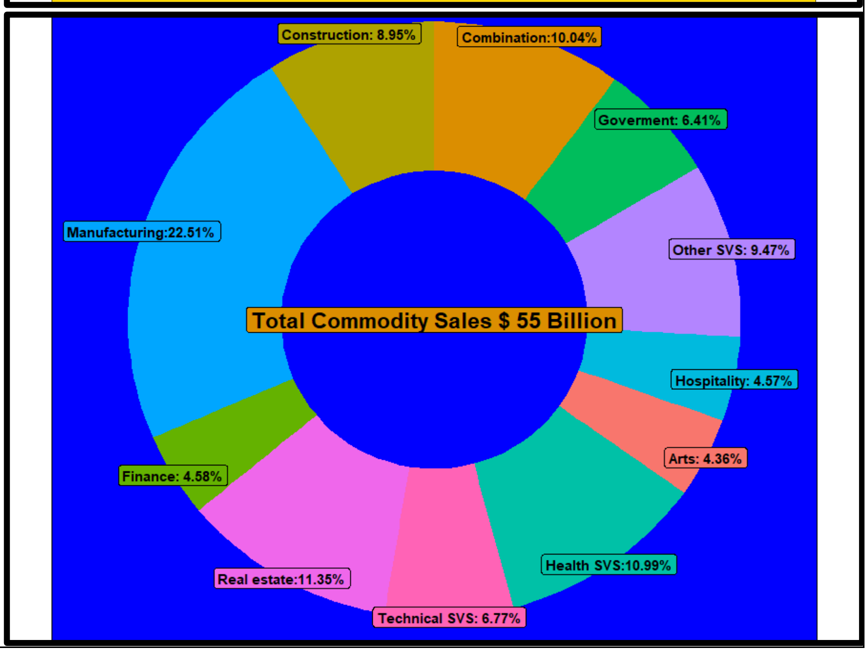
The Lafayette region recorded about 335,218 full-time and part-time jobs in 2018. The health services, the manufacturing, and other services industries created 14.16, 11.26, and 11.66 percent of the jobs. The Federal, State, and Local governments, the hospitality industry, and technical services respectively created 11.05, 10.66, and 10.48 percent of all jobs in the regions. The combine industries contribute 9.9 percent to the total job created and included education (2.98%), agriculture (2.72%), business management(2.06%), mining (1.59%), wholesale and retail trade (1.2%), and information (0.04%). The remaining industries, including art and entertainment, real estate, construction, and finance, respectively, created 7.92, 5.33, 4.34, and 3.34 percent of the available job in 2018.

Commodity sales by industry

Total commodity sales by industries in the Lafayette Region for 2018 was $55 billion. The manufacturing industry contributed 22.51 percent of the total sales. Real estate, health services, and other services contributed 11.35, 10.99, and 9.47 percent of the total commodity sales. A combination of industries contributed 10.04 percent of the total sales. These industries are education (2.56%), business management (1.73%), agriculture (1.36%), wholesale and retail trade (1.2%), and information (0.11%). The share of the federal, state, and local governments, construction, and technical services on commodity sales were respectively 6.41, 8.95, and 6.77 percent. Other commodity sales were through



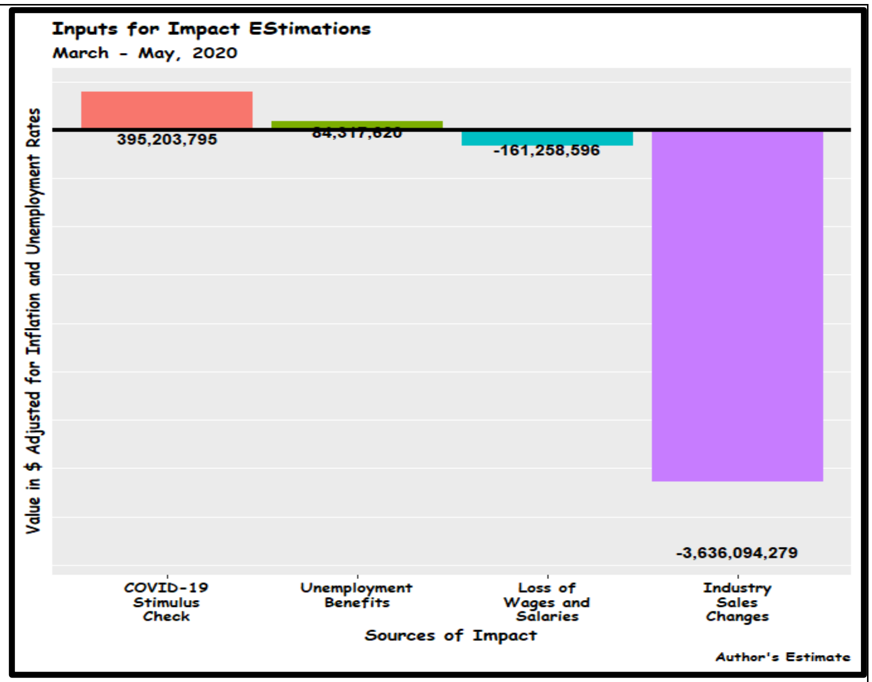




finance (4.58%), hospitality (4.57%), and art and entertainment (4.36%).

Inputs for the IMPLAN Model

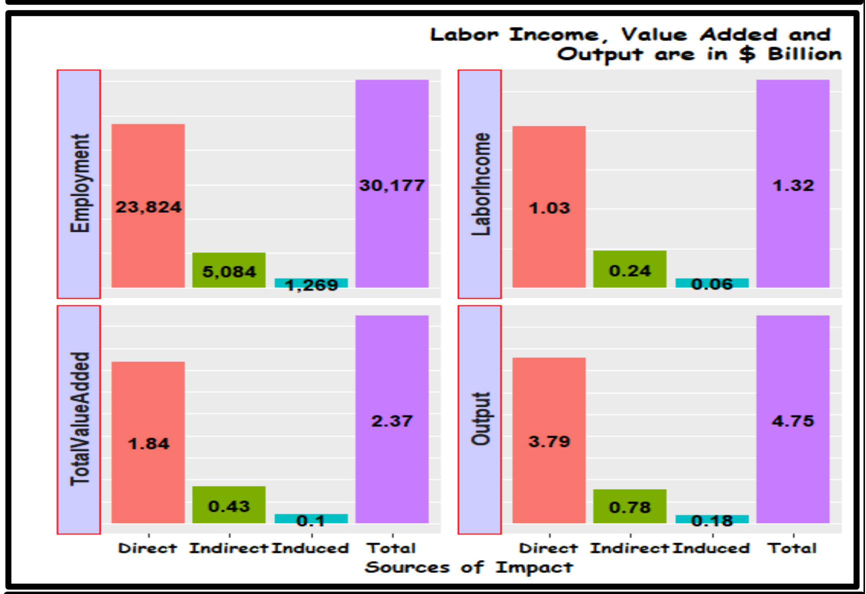
To estimate the impact of COVID-19 on the Lafayette Region economy, we also started by estimating the amount of COVID-19 stimulus check received by household and unemployment insurance benefits received between March and May 2020. Based on data on labor force participation before the pandemic (February being the reference months), the distribution of the COVID-19 stimulus check amounted to $0.395 billion to Lafayette Region households. The state has paid about $84.32 million in unemployment insurance benefits. They were are about $161.26 million in lost wages and salaries and $3.64 billion in loss of commodity sales by industries. The distribution of COVID-19 checks, unemployment insurance benefit payments, and loss of wages is the labor income changes for March and May period. The industry sale changes are from monthly industry commodity industry sales during the typical year (2018) adjusted for inflation and unemployment rate during the pandemics. It is also for March-May 2020.



Estimated Economic Impact

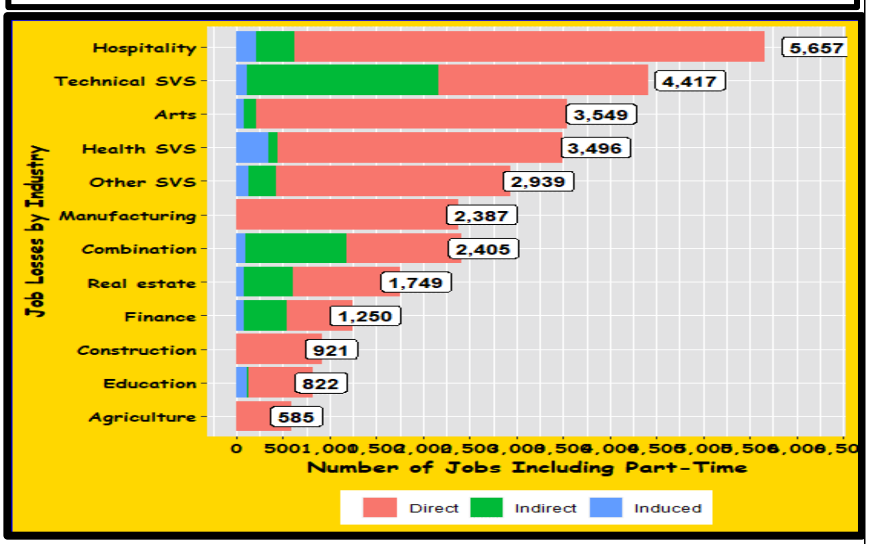
Total impact summary

From March to May 2020, the Lafayette Region lost a total of 30,177 jobs through direct (23,824), indirect (5,084), and induced (1,269) effects. The regional labor income contracted by $1.32 billion, from direct ($1.03 billion), indirect ($0.24 billion), and induced ($0.06) effects. The contribution of industries to regional Gross Domestic Product contracted by $2.37 billion also through direct ($1.84 billion), indirect ($0.43 billion), and induced ($0.10 billion) effects. Commodity sales decreased by $4.75 billion through direct ($3.79), indirect ($0.78), and induced ($0.18 billion) effects. The indirect and induced effect is relatively small due to the limited number of upstream industries. Inputs used by most industries are from outside the region.



Job Losses by Industry

The hospitality industry in the Lafayette Region lost 5,657 that can be attributable to the COVID-19 pandemic. The job loss through indirect effect was 5,031, and the indirect and induced effects eradicated 419 and 207 jobs, respectively. The technical services industry lost a total of 4,417 jobs. The direct effect accounted for 2,254 jobs, and the indirect and induced effects accounted for 2046 and 117 jobs, respectively. The total job losses in the art and entertainment, health services,



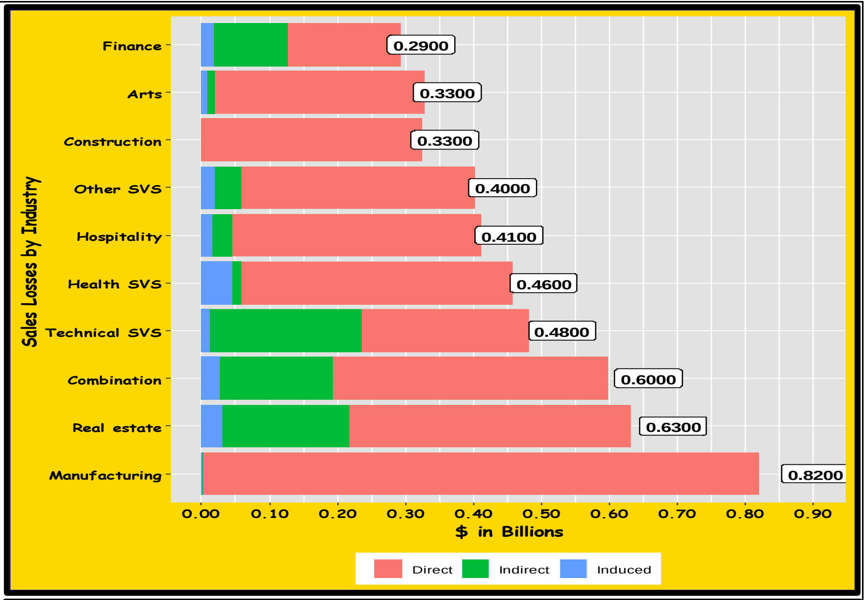
and other services industries were 3,539, 3,496, and 2,939, respectively. In these industries, job losses through direct effects were 3,333, 3052, and 2514 jobs. Job losses in the manufacturing, construction, and agriculture were direct effects. Substantial job losses in the real estate and finance were through indirect effects.

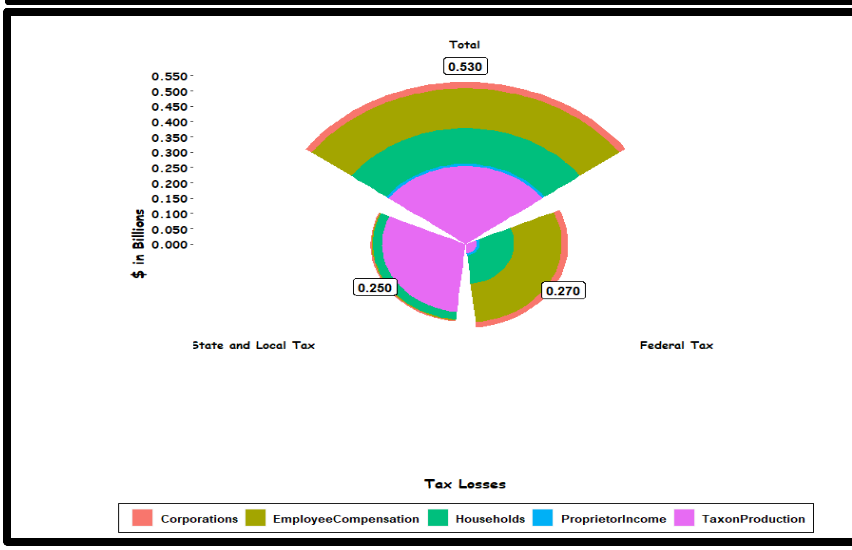
Commodity sales contraction by industry

From March-May, in the Lafayette Region, the manufacturing industry commodity sales decreased by $0.82 billion or 17.26 percent of the 4.75 billion in total contraction. Commodity sales in real estate and a combination of industries decrease respectively by $0.6 and $0.48 billion, contributing 13.26 and 12.63 percent of the total contraction. Commodity sale contraction by technical services (0.48 billion), health services (0.46 billion), hospitality industry (0.41 billion), and other services contributed 10.11, 9.68, 8.63, and 8.42 percent to full contraction of commodity sales. The construction, art and entertainment, and finance contracted by 0.33, 0.33, and 0.29 billion, accounting for 6.95, 6.95, and 6.12 of the total contraction.

Tax losses

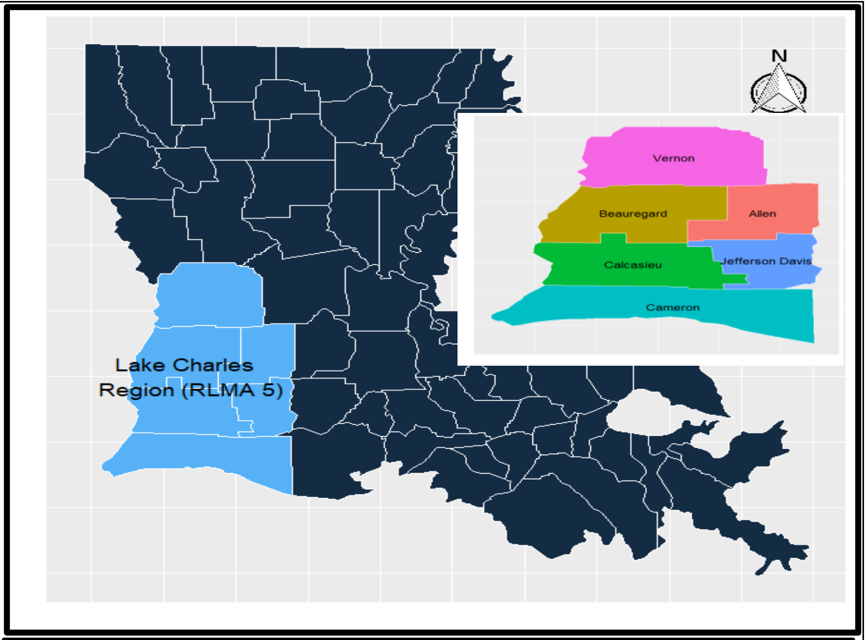
In the Lafayette Region, the total tax loss attributable to COVID-19 for the March-May period is about $0.53 billion. In contrast, the state and local government taxes declined by $ 0.25 billion, the federal tax shrunk by 0.27 billion. For state and local government, the primary source of loss was a tax on production ($0.223 billion) and households ($0.0247 billion) that respectively accounted for 89.2 percent and 9.88 percent of the total State and local government tax contraction. The decline in federal tax was mainly due to a decrease in both employees' and employer's contributions to the insurance tax and house income tax amounting to $ 0.127 billion (47.04%) and $ 0.0911 billion (33.74%), respectively.

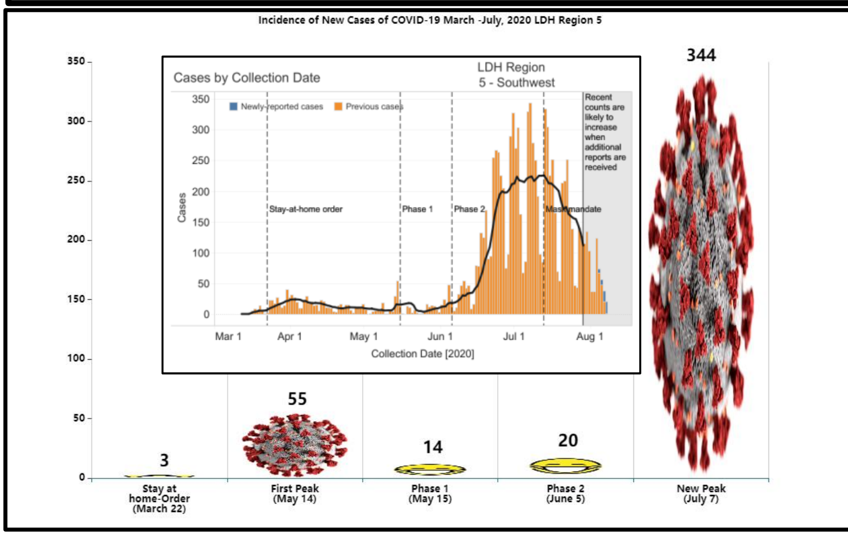




Lake Charles Region (RLMA 5)

The Regional/Local Combined Workforce Plan operates under the mantra: we put people to work. There is an effort to redesign the regional workforce by strengthening and prioritizing community and technical colleges to meet market demand through on-the-job training, realigning, and integrating workforce strategies. The focus is on expanding career options of high school students through dual enrollment for both technical & college courses and organizing career fairs for high school students. The partnership between employers and community organizations creates careers and employment services, job training programs for individuals with barriers to employment, and provide up-to-date information to job seekers. The impact includes improving the quality of life of regional communities, a pipeline of proficient and skilled workforce, and efficient channels connecting employers to job seekers. The primary outcome is forging a demand-driven marketplace that serves both employees and employers in a quality manner through continuous improvement.





COVID-19 Burden

In the Lake Charles Region, there were few new COVID-19 cases per day (below 3/day) before the Governor's stay-at-home order. After the stay-at-home order, new cases peaked at 55 new cases per day on May 14 before phase 1. The new cases remained below 20 per day between phase 1 and phase 2. After phase 2, the incidences of new cases spiked to 344 new cases per day on July 7, 2020. After the spikes, the numbers of new cases continue to decrease over time.

Unemployment rate

Before the pandemic, the unemployment rates in Vernon, Allen, and Beauregard Parishes were above the natural unemployment rate of 4.5 percent. For example, in December 2019 and January 2020, the unemployment rates were 6.6 and 7.2 percent in Allen Parish. The parish unemployment decreased to about 5.6 percent in February 2020 but spiked to 15.6 percent in April and decreased slightly to 14.5 percent in May. For Vernon and Beauregard Parishes, the unemployment rate in December 2019 and January 2020 was 6.3 and 5.5 percent and 7.1 and 6.4 percent. After the pandemic, the unemployment rate increased to 15.6 and 10.7 percent by the end of April and 14.5 and 9.4 percent by May 2020. The Calcasieu and Cameron Parishes also experienced a dramatic increase in unemployment from 5.3 and 4.9 percent in February to 14.7 and 9.0 and by the end of April.

Distribution of household income

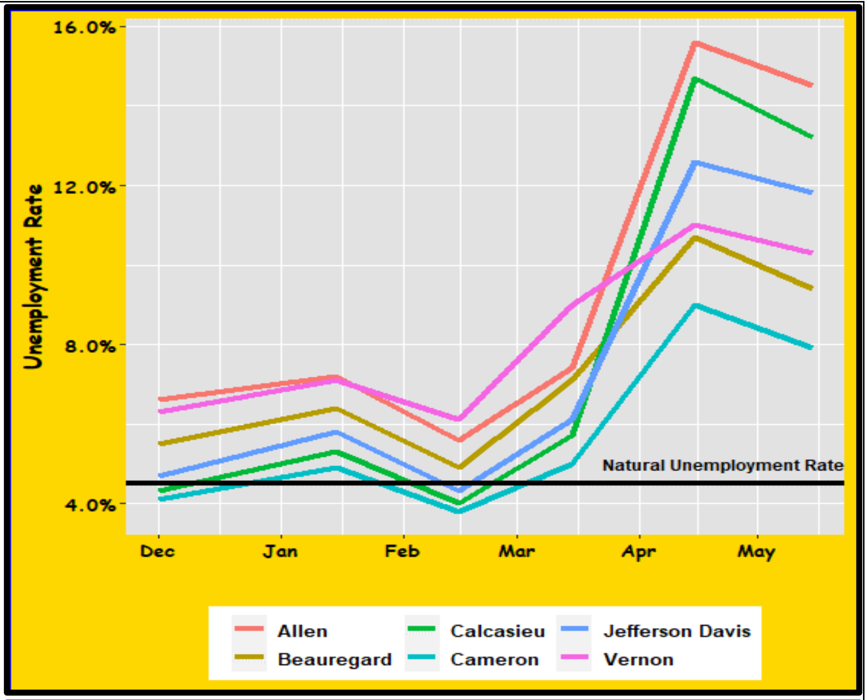
In 2018 there were 115,203 households in the Lake Charles Region, earning about $ 10 billion in annual income. About 14.45 percent of the households earned less than $15,000, sharing 0.62 percent of the total annual income. Households earning between $15,000 and $30,000 were 19.05 percent of the total households and shared 3.45 percent of the total annual income. Households earning between $30,000 and $50,000 accounted for 18.99 percent of the total households but shared 8.76 percent of the total income. The annual income of about 30.71 percent of the regional households was between $50,000 and $100,000. They also earned 30.98 percent of the total income. Those households earning between $100,000 and $150,000 (11.96%) shared 23.97 percent of the total income. About 7.63 percent of the households earned more than $150,000 and received 31.94 percent of the total annual income.

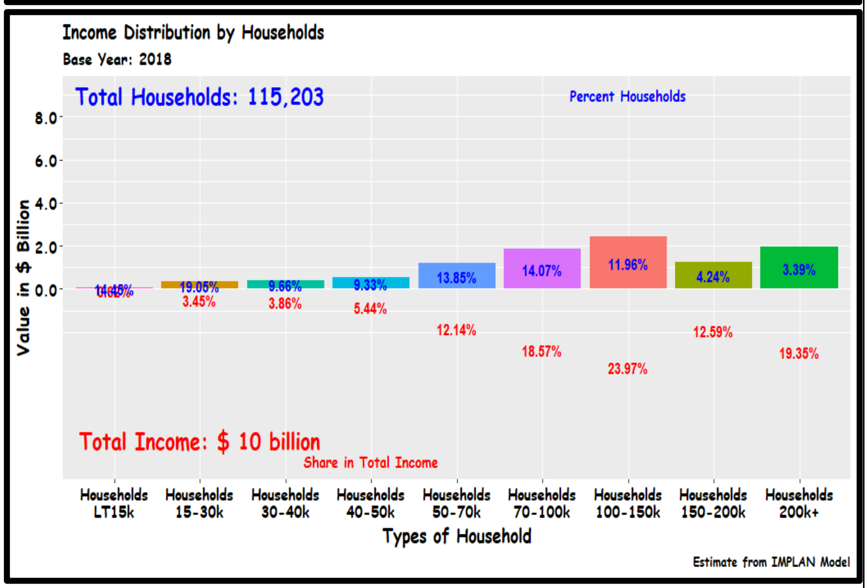
The primary source of employment

The Lake Charles Region recorded about 178,399 full-time and part-time jobs in 2018. The manufacturing industry, the federal, state, and local governments, hospitality, and health services created 25.56, 13.95, 12.45, and 12.09 percent of the jobs. The technical service industry, other services, and art and entertainment created 8.75, 8.30, and 7.33 percent of all jobs in the regions. A combination of industries contributed 8.12 percent of the total job created. These industries included Finance (2.45%), agriculture (2.28%), business management (0.95%), administration (0.78%), education (0.66%), construction (0.53%), mining (0.41%), wholesale and retail trade (0.04%). information (0.0%2). The real estate industry contributed 3.45 percent of the total available job in 2018.

Commodity sales by industry

Total commodity sales by industries in the Lake Charles Region for 2018 was $57 billion. The manufacturing industry contributed 68.83 percent of the total sales. Health services, federal, state, and local governments, and real estate contributed 5.27, 4.35, and 4.25 percent of the total commodity sales. Commodity sales were also through other services (3.36%), technical services (3.27%), hospitality (3.11%), finance (2.32%), and art and entertainment (2.32%). A combination of industries contributed 2.92 percent of the total commodity sales. These industries included construction (0.95%), administration (0.56%), agriculture (0.45%), mining (0.41%), business management (0.29%), education (0.21%), wholesale and retail trade (0.05).





Inputs for the IMPLAN Model

To estimate the impact of COVID-19 on the Lake Charles Region economy, we also started by estimating the amount of COVID-19 stimulus check received by household and unemployment insurance benefits received between March and May 2020. The distribution of the COVID-19 stimulus check amounted to $0.199 billion to Lake Charles Region households. The state has paid about $42.38 million in unemployment insurance benefits. During the same period, there was about $80.71 million in lost wages and salaries and $3.6 billion as a loss in commodity sales by industries. The distribution of COVID-19 checks, unemployment insurance benefit payments, and loss of wages is the labor income changes for March and May period. The industry sale changes are from monthly industry commodity industry sales during the typical year (2018) adjusted for inflation and unemployment rate during the pandemics. It is also for March-May 2020

Estimated Economic Impact

Total impact summary

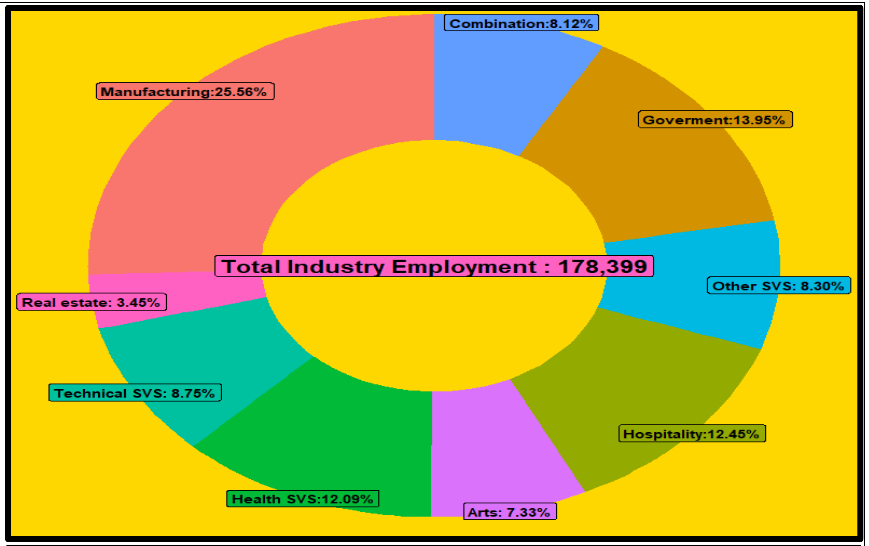
From March to May 2020, the Lake Charles Region lost a total of 77,684 jobs through direct (70,662), indirect (2,778), and induced (4,244) effects. The regional labor income contracted by $2.45 billion, from direct ($2.13 billion), indirect ($0.12 billion), and induced ($0.19) effects. The contribution of industries to regional Gross Domestic Product contracted by $3.82 billion also through direct ($3.13 billion), indirect ($0.32 billion), and induced ($0.38 billion) effects. Commodity industry sales decreased by $11.21 billion through direct ($10.04), indirect ($0.58), and induced ($0.64 billion) effects.

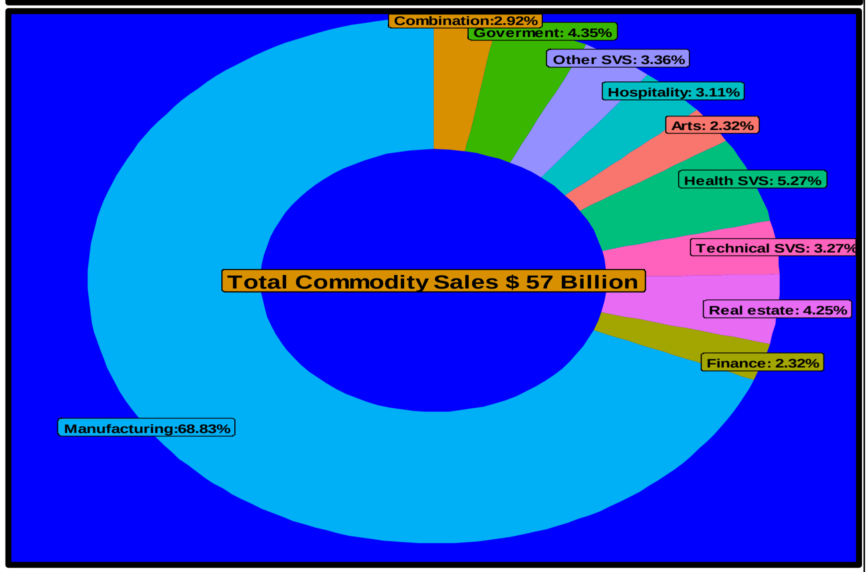
Job losses by industry

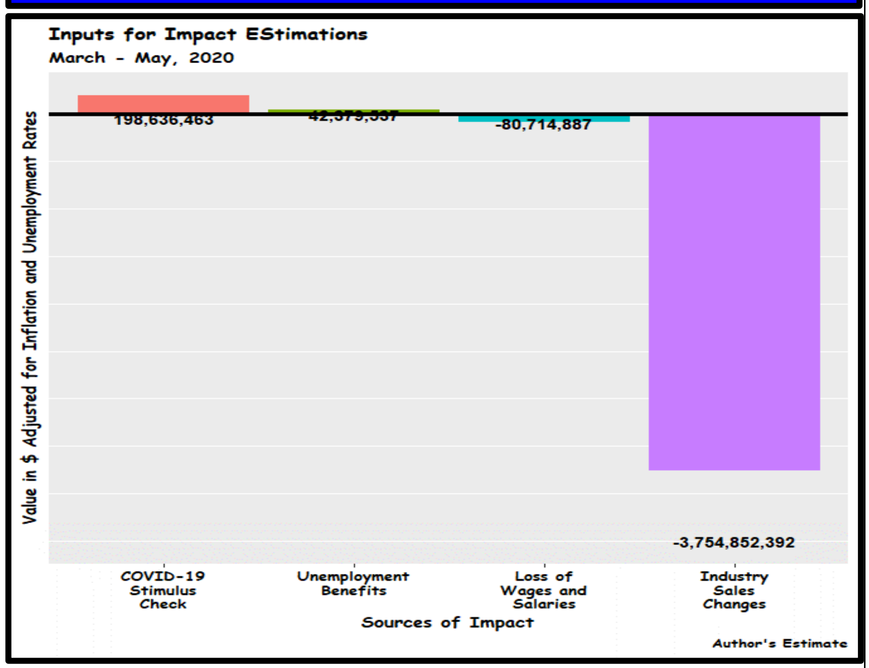
The agriculture industry in the Lake Charles Region lost 58,558 jobs that can be attributable to the COVID-19 pandemic, and 99 percent of the job loss was through direct effect. The hospitality industry lost a total of 4,019 jobs. The direct effect accounted for 2,638 jobs, and the indirect and induced effects accounted for 1,143 and 238 jobs, respectively. The total job losses in the manufacturing industry, technical services, and health services were respectively 2,905, 2,340, and 2,156. In these industries, job losses through direct effects were 2,895, 1,300, and 687 jobs. About 1,349 job losses in the health services were through induced effects.

Commodity sales contraction by industry

From March-May, in the Lake Charles Region, the agriculture industry commodity sales decreased by $3.76 billion or 33.54 percent of the $11.21 billion in total



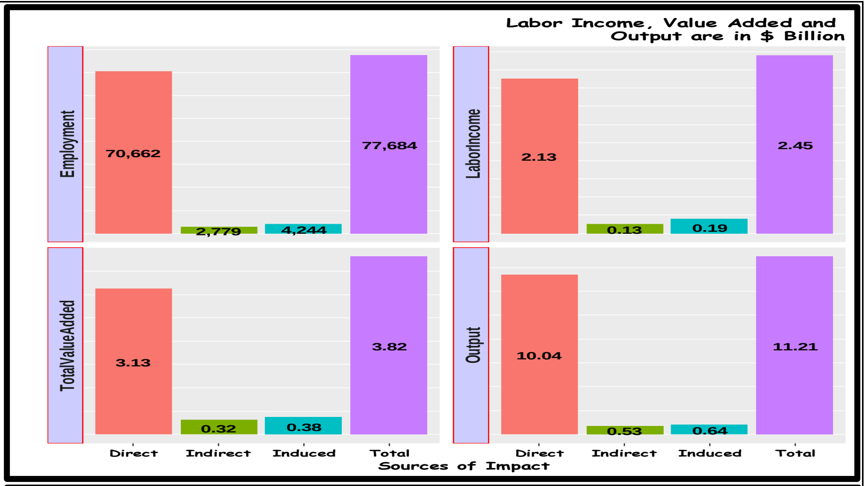


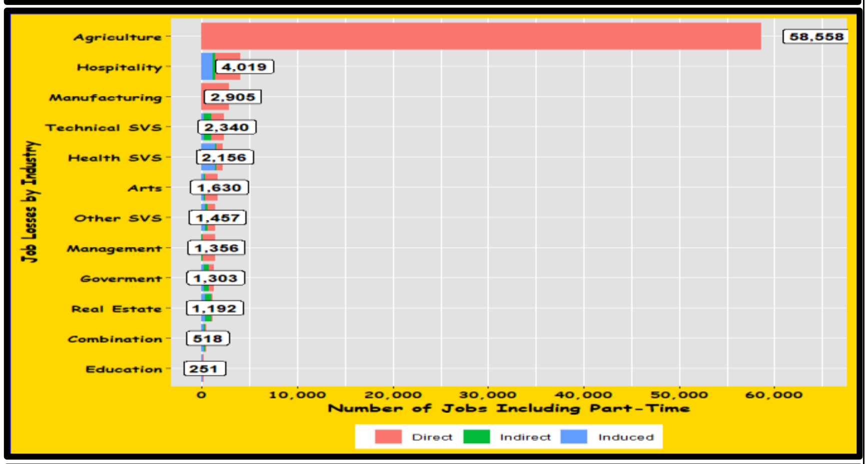


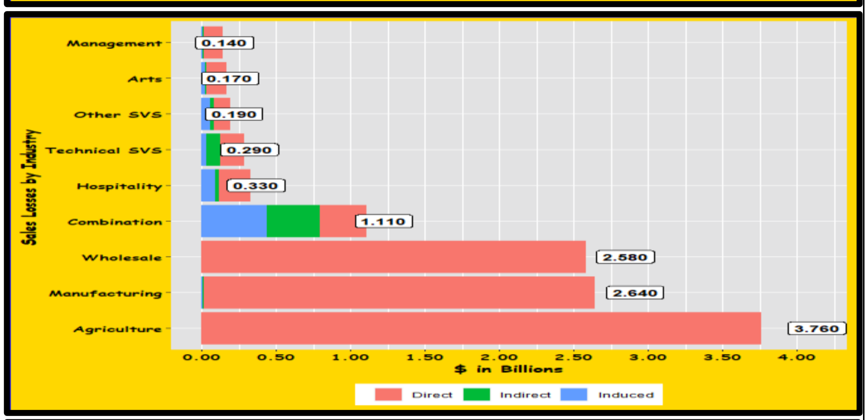
contraction. Commodity sales in the manufacturing and wholesale industries decreased by $2.64 and $2.58 billion, contributing 23.55 and 23.02 percent of the total contraction. The contraction of a combination of industries amounted to $1.11 billion or 9.90 percent of the total contraction.

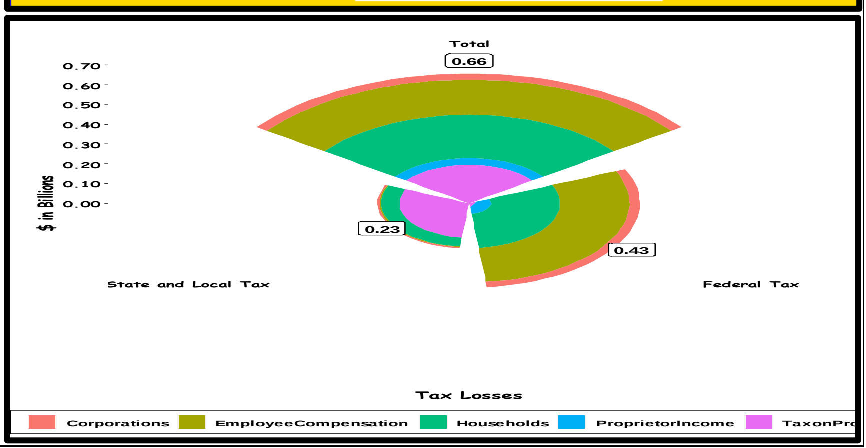
Tax losses

In the Lake Charles Region, the total tax loss attributable to COVID-19 for the March-May period is about $0.66 billion. In comparison, the state and local government taxes declined by $ 0.23 billion, the federal tax shrunk by 0.4.37 billion. For state and local government, the primary source of loss was a tax on production ($0.175 billion) and households ($0.0457 billion) that respectively accounted for 76.09 percent and 19.87 percent of the total State and local government tax contraction.



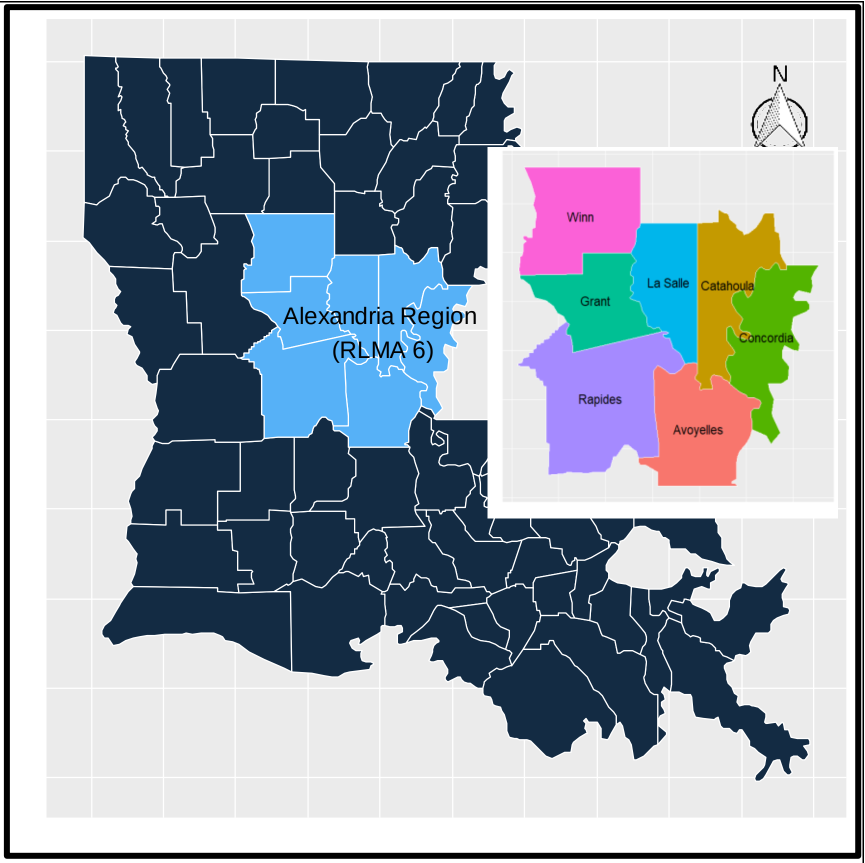






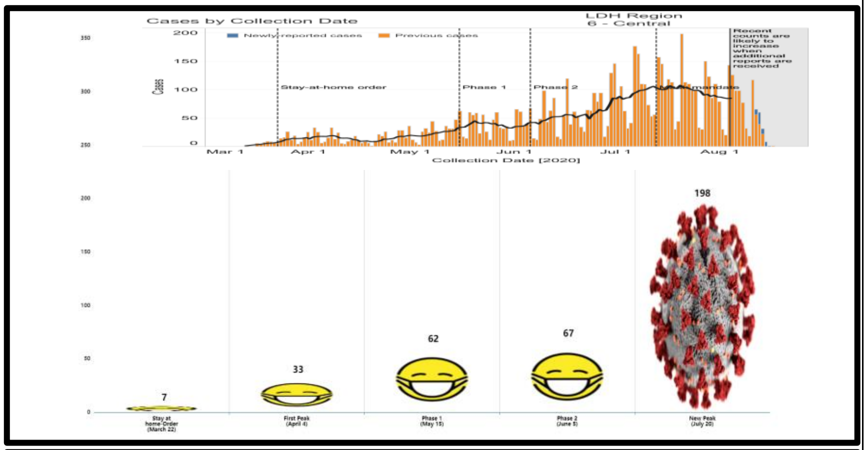
Alexandria Region (RLMA 6)

According to the Regional/Local Combined Workforce Plan (2016 – 2020) for Local Workforce Development Areas (LWDAs), region 6 envisions a workforce system providing pathways for all people of Louisiana, especially individuals receiving public assistance, the unemployed or underemployed, those deficient in necessary skills, persons with disabilities, and others who have significant barriers to employment. The first goal is to prepare an educated and skilled workforce by establishing career pathways for job seekers, allowing them to secure jobs that provide opportunities for economic independence and family stability. The second goal involves expanding career services and opportunities for populations facing multiple by using sector-based career pathways and using regional resources to reduce recidivism. The third goal aims at fostering the improvement and expansion of employer-driven regional sector partnerships to meet occupational demands as supported by regional labor data, developing focused, regional workforce initiatives; increasing the alignment and efficacy of the formula, discretionary and competitive workforce funding to support regional and local workforce initiatives; and promoting meaningful portable industry credentials.



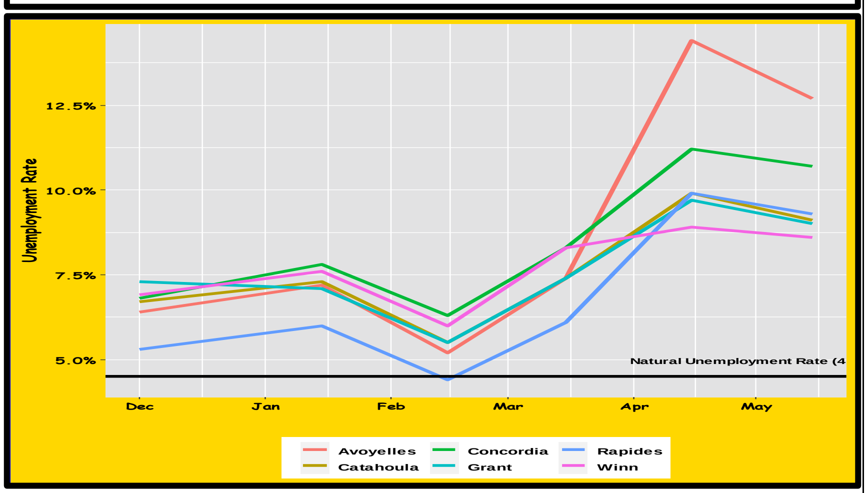
COVID-19 Burden

There were few new COVID-19 cases per day (below 7/day) before the Governor's stay-at-home order on March 22. After the stay-at-home order, new cases remained insignificant but increased to 33 new cases per day by April 4. At the start of phases 1 and 2, the new cases were 62 and 67 per day. After phase 2, the peak was 198 new cases per day on July 27, 2020, and the number of new cases has continued to decrease over time.



Unemployment rate

Before the pandemic, the unemployment rates in Grant, Concordia, Winn, and Catahoula Parishes were above the natural unemployment rate of 4.5 percent. In December 2019 and January 2020, the unemployment rates were respectively 7.3 and 7.1percent in Grant Parish. The parish unemployment decreased to about 5.5 percent in February 2020 but spiked to 9.7 percent in April and decreased slightly to 9.0 percent in May. For Concordia, Winn, and Catahoula Parishes, the unemployment rate in December 2019 and January 2020 were respectively 6.8, 6.9, and 6.7 percent and 7.8, 7.6, and 7.3 percent. After the pandemic, the unemployment rate increased to 11.2, 8.9, and 9.9 percent by the end of April and 10.7, 8.6, and 9.1 percent by the end of May 2020. The Avoyelles



experienced a dramatic increase in unemployment from 5.2 percent in February to 14.4 and 12.7 percent by the end of April and May.

Distribution of household income

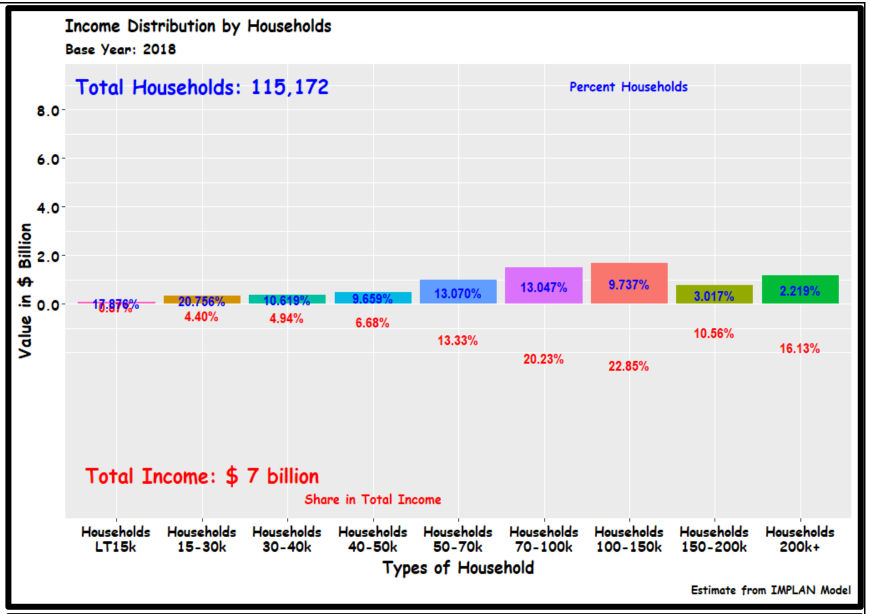
In 2018 there were 115,172 households in the Alexandria Region, earning about $7 billion in annual income. About 17.88 percent of the households earned less than $15,000, sharing 0.87 percent of the total annual income. Households earning between $15,000 and $30,000 were 20.76 percent of the total households and shared 4.4 percent of the total annual income. Households earning between $30,000 and $50,000 accounted for 20.28 percent of the total households but shared 11.62 percent of the total income. The households earning between $50,000 and $100,000 were about 26.81 percent of the total households and shared 33.5 percent of the total income. Those households earning between $100,000 and $150,000 (9.74%) shared 22.85 percent of the total income. About 5.24 percent of the households earned more than $150,000 and received 26.69 percent of the total annual income in the Alexandria Region.

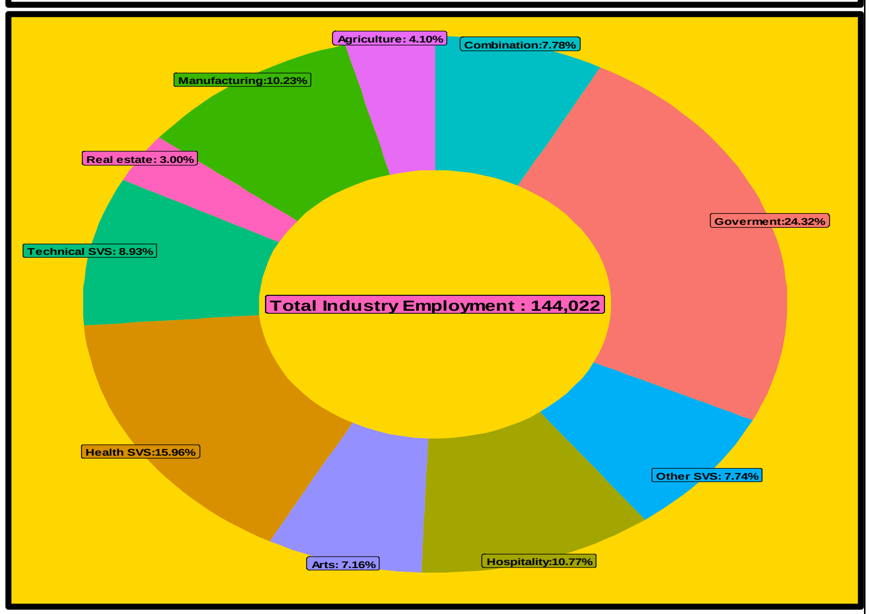
The primary source of employment

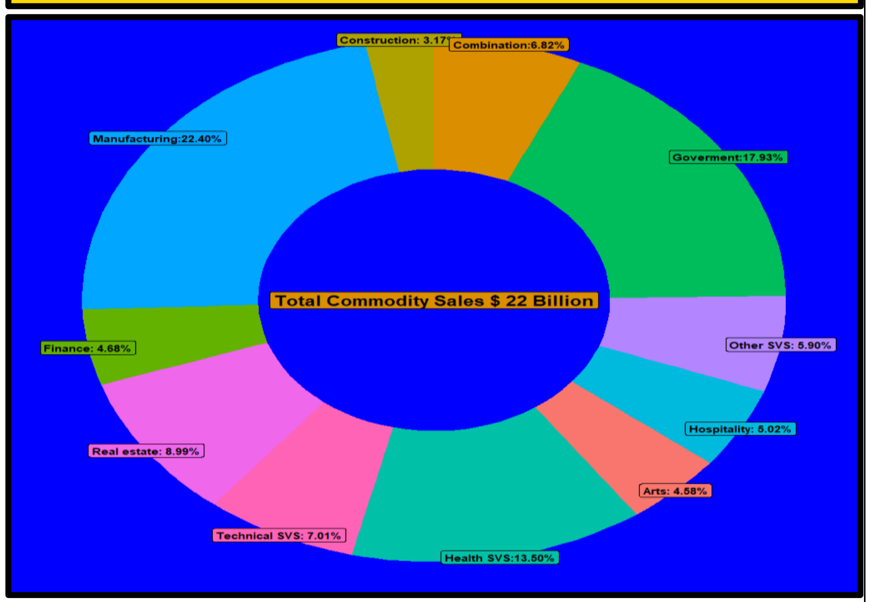
The Alexandria Region recorded about 144,022 full-time and part-time jobs in 2018. The federal, state, and local governments, health services, hospitality, and the manufacturing industries created 24.32, 15.96, 10.77, and 10.23 percent of all available jobs. The technical service industry, other services, and art and entertainment created 8.93, 7.74, and 7.16 percent of all jobs in the regions. A combination of industries contributed 7.78 percent of the total job created. These industries finance (2.95%), business management (1.56%), education (1.24%), construction (0.96%) mining (0.80%), administration (0.25%), information (0.01%), and wholesale and retail trade (0.01%). The agriculture and real estate and industries contributed 4.10 and 3.0 percent of the total available job in 2018.

Commodity sales by industry

Total commodity sales by industries in the Alexandria Region for 2018 was $22 billion. The manufacturing industry contributed 22.4 percent of the total sales. The federal, state, and local governments, health services, and real estate contributed 17.93, 13.05, and 8.99 percent of the total commodity sales. Commodity sales were also through technical services (7.01%), other services (5.9%), hospitality (5.02%), finance (4.68%), art and entertainment (4.58%), and construction (3.17%). A combination of industries contributed 6.82 percent of the total commodity sales in the region.

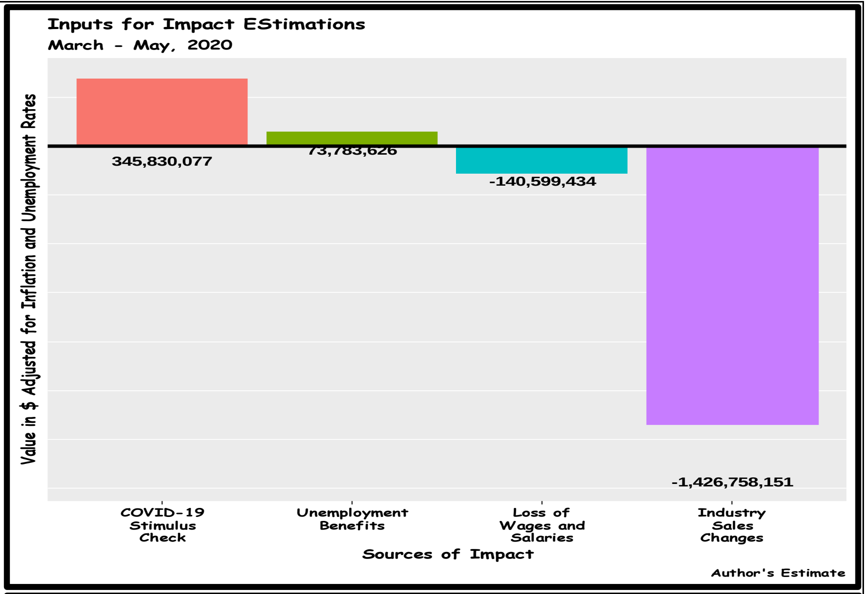






Inputs for the IMPLAN Model

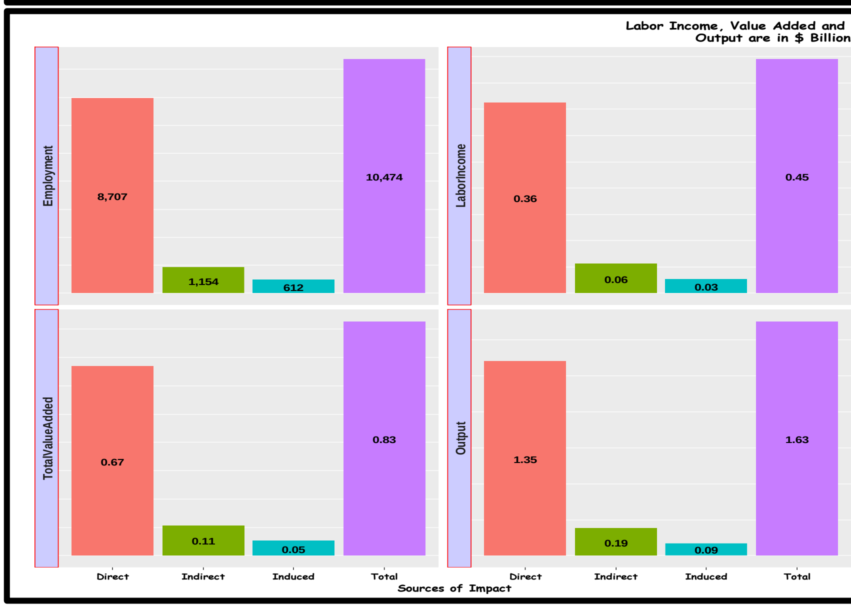
To estimate the impact of COVID-19 on the Alexandria Regional economy, we also started by estimating the amount of COVID-19 stimulus check received by household and unemployment insurance benefits received between March and May 2020. The distribution of the COVID-19 stimulus check amounted to $0.346 billion to Alexandria Region households. The state has paid about $73.78 million in unemployment insurance benefits. During the same period, there was about $140.6 million in lost wages and salaries and $1.43 billion as a loss in commodity sales by industries. The distribution of COVID-19 checks, unemployment insurance benefit payments, and loss of wages is the labor income changes for March and May period. The estimation of industry sale change accounts for inflation and the unemployment rate during the pandemics.



Estimated Economic Impact

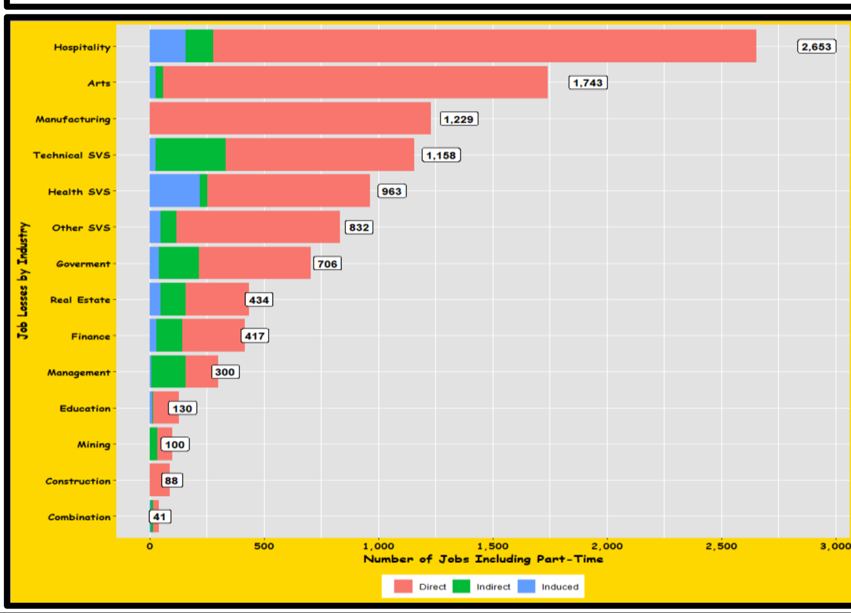
Total impact summary

From March to May 2020, the Alexandria Region lost a total of 10,474 jobs through direct (8,707), indirect (1,154), and induced (612) effects. The regional labor income contracted by $0.45 billion, from direct ($0.36 billion), indirect ($0.06 billion), and induced ($0.0.3) effects. The contribution of industries to regional Gross Domestic Product contracted by $0.83 billion also through direct ($0.67 billion), indirect ($0.11 billion), and induced ($0.05 billion) effects. Commodity industry sales decreased by $1.63 billion through direct ($1.35), indirect ($0.19), and induced ($0.09 billion) effects.



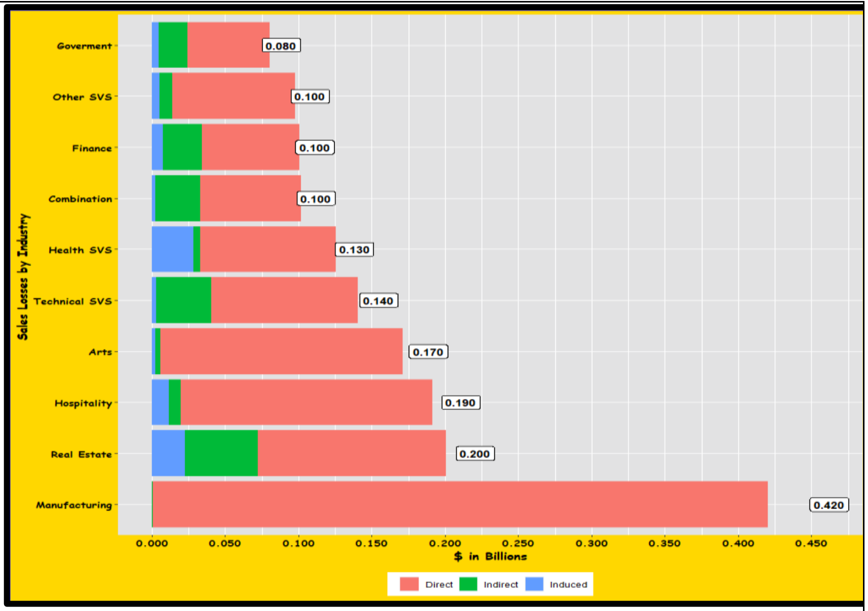
Job losses by industry

The hospitality industry in the Alexandria Region lost 2,653 jobs that can be attributable to the COVID-19 pandemic, and 2,377 jobs (89.60%) was through direct effect. The art and entertainment industry lost a total of 1,743 jobs. The direct effect accounted for 1,682 jobs, and the indirect and induced effects accounted for 34 and 26 jobs, respectively. The total job losses in the manufacturing industry, technical services, and health services were respectively 1,229, 1,158, and 963. In these industries, job losses through direct effects were 1,228, 825, and 711 jobs. About 308 job losses in the technical services industry were through indirect effects. The other services industry and federal, state local government lost 832 and 706 jobs, respectively. The remaining industries lost 1,510 jobs or 14.42 percent of the total job loss.



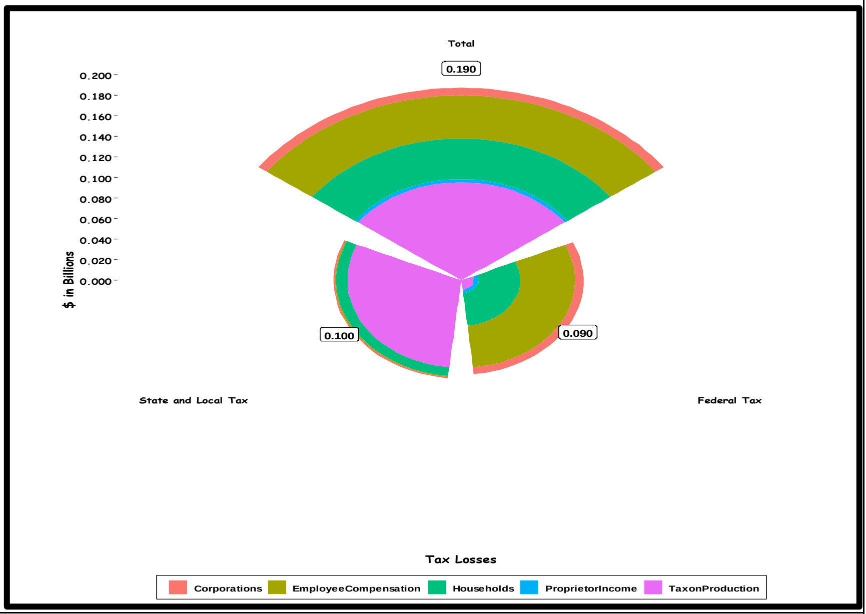
Commodity sales contraction by industry

From March-May, in the Alexandria Region and through direct effects, the manufacturing industry commodity sales decreased by $0.42 billion or 22.95 percent of the $1.83 billion in total contraction. The industry commodity sales in the real estate and the hospitality industry respectively decrease by $0.2 and $0.9 billion, contributing 10.94 and 10.38 percent of the total contraction. Commodity sales contraction in the art and entertainment, technical services, and health services amounted to $0.17, $0.14, $0.13 billion or 9.29, 7.65, and 7.10 percent of the total contraction. The combination of industries, finance, and other services, each contracted by about $0.1 billion, accounted for 16.39 percent of the total. Commodity sales by the federal, state, and local governments decreased by $0.08 billion, contributing 4.37 percent of the total contraction.



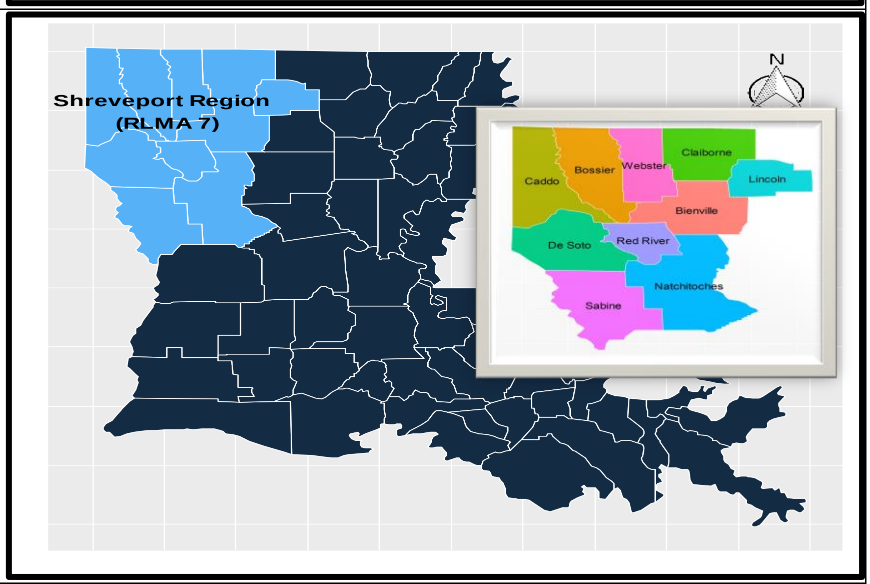
Tax losses

The Alexandria Region lost about $190 million in tax during the March-May period. Simultaneously, the state and local government taxes declined by $ 100 million, the federal tax shrunk by $90 million. For state and local governments, the primary source of loss was a tax on production ($85.2 million) and households ($8.35 million) that respectively accounted for 85.2 percent and 8.35 percent of the total State and local government tax contraction. The state and local governments corporation tax decreased by $1.2 million. For the federal government, the primary source of tax loss was from insurance tax ($41 million) and households' income tax ($31.1 million) that respectively accounted for 45.56 percent and 34.56 percent of the total federal government tax contraction. The federal proprietor's income tax and corporation tax decreased by $9.5 million.



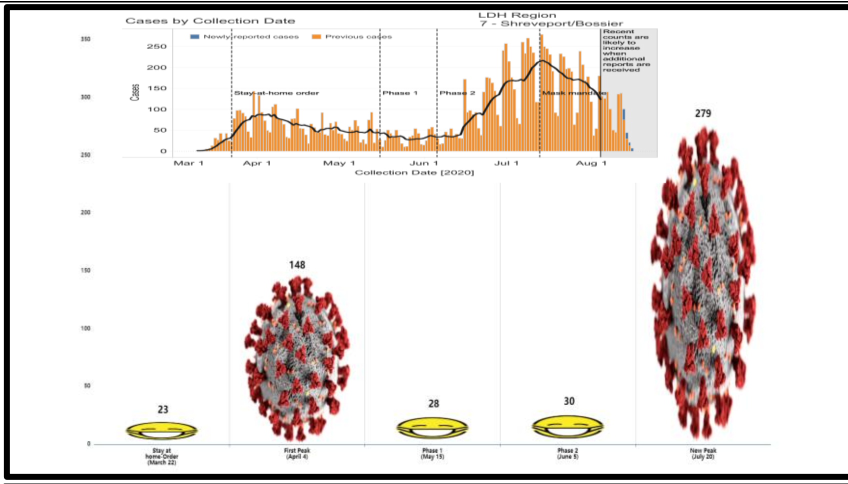
Shreveport Region (RLMA 7)

A coalition of partners in the Shreveport Local Workforce Development Areas (LWDAs) aims to build a regional workforce system that focuses on strategic realignment, simplified navigation, and an integrated approach to serving jobseekers and employers. By putting Louisiana First, the vision is on making communities healthy and prosperous. Activities include supporting the development of an employer-led, demand-driven workforce system, and preparing residents in the region for high-demand career opportunities that pay high wages, uniquely, individual with significant barriers to employment by closing the gap in educational attainment and economic advancement through career pathways and improved career services and the expansion of bridge programs.



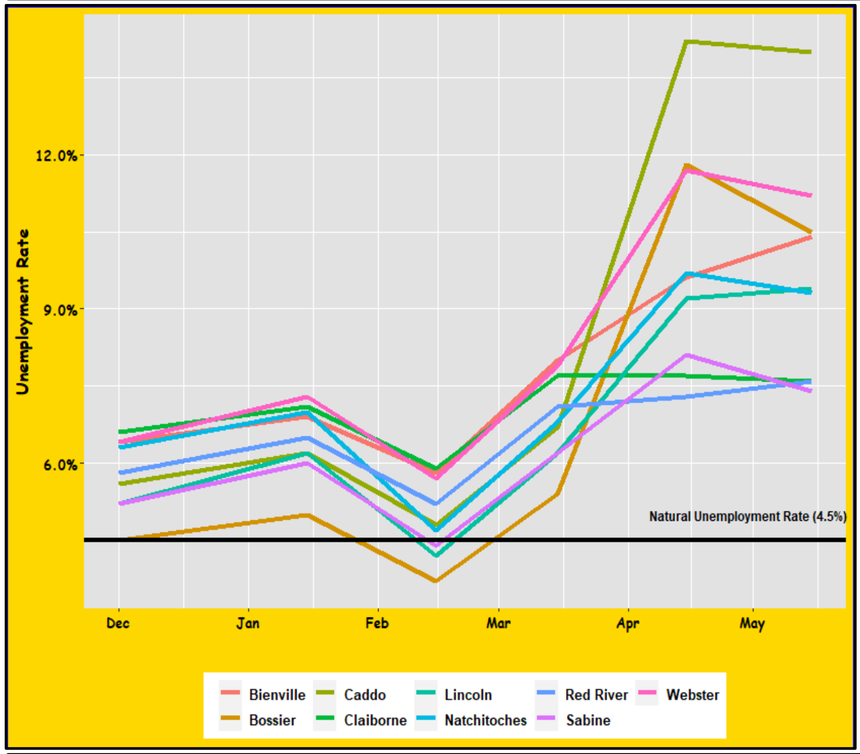
COVID-19 Burden

There were few new COVID- cases per day (below 23/day) before the Governor's stay-at-home order on March 22. After the stay-at-home order, new cases increased then peaked at 148 new cases per day by April 4. At the start of phases 1 and 2, the new cases were 30 per day. After phase 2, the numbers continued to increase at an increasing rate to 279 new cases per day and peaked on July 20, 2020. The number of new cases has continued to decrease after that.



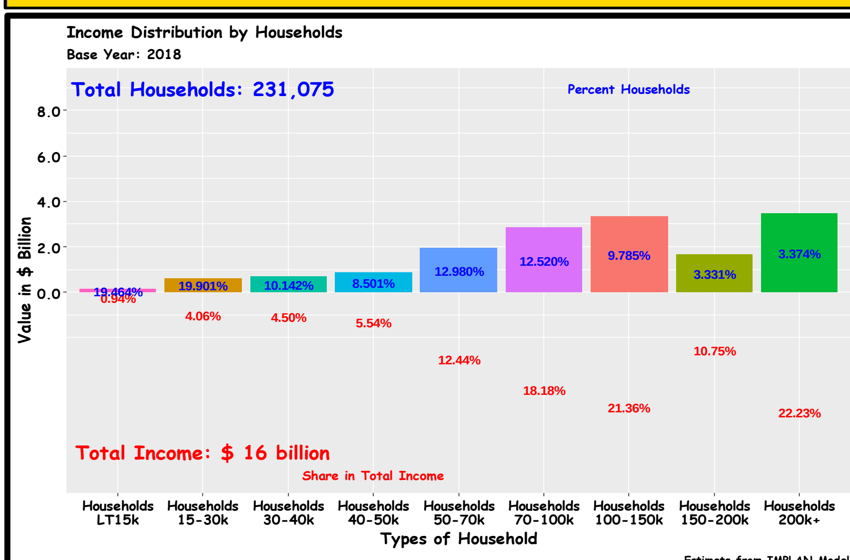
Unemployment rate

Except for Bossier Parish, before the pandemic, the unemployment rates in all parishes were above the natural unemployment rate of about 4.5 percent. The unemployment rate between January and February seemed to decrease for all parishes then spiked after the pandemic. The parishes with the highest unemployment rates before the pandemic were Claiborne, Webster, Bienville, Red River, and Caddo. The December 2019 and January 2020 unemployment rates ranged between 4.66 percent in Bossier to 6.6 in Claiborne and from 5.0 percent in Bossier to 7.3 in Webster. The February unemployment rate decreased in all parishes, for example, to 3.7 percent in Bossier and 5.9 percent in Claiborne. Apart from Bossier Parish, perishes recording unemployment rate below or close to the natural rate in February 2020 were Lincoln (4.2%), Sabine (4.4), and Natchitoches (4.7%), and Caddo (4.8%). After the pandemic, the unemployment rate in the Caddo Parish increased from 6.7 percent in March to 14.2 and 14.0 percent in April and May, respectively. The unemployment rate in Bossier Parish also increased from 5.4 percent in March to 11.8 and 10.5 percent in April and May, respectively. The unemployment rate remained above 7.4 percent in all parishes by the end of May.



Distribution of household income

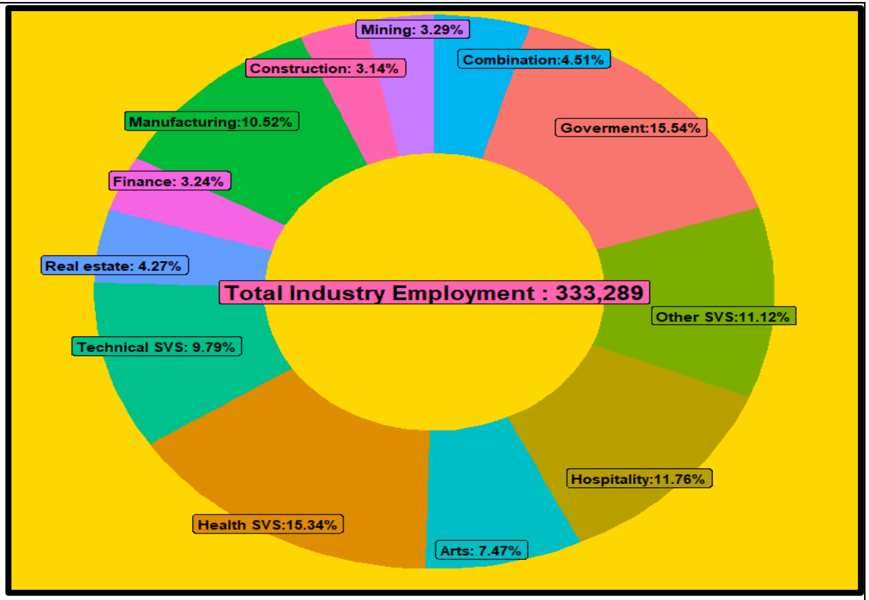
In 2018 there were 231,075 households in the Shreveport Region, earning about $ 16 billion in annual income. About 19.45 percent of the households earned less than $15,000, sharing 0.94 percent of the total annual income. About 19.90 percent of the total households earned between $15,000 and $30,000 and shared 4.06 percent of the income. Households earning between $30,000 and $50,000 accounted for 18.64 percent of the total households but shared 10.04 percent of the total income. About 25.5 percent of the households who earned between $50,000 and $100,000 shared 30.62 percent of the total income. Those households earning between $100,000 and $150,000 (9.78%) shared 21.36 percent of the total income. About 6.71 percent of the households



earned more than $150,000 and received 32.98 percent of the total annual income in the Alexandria Region.

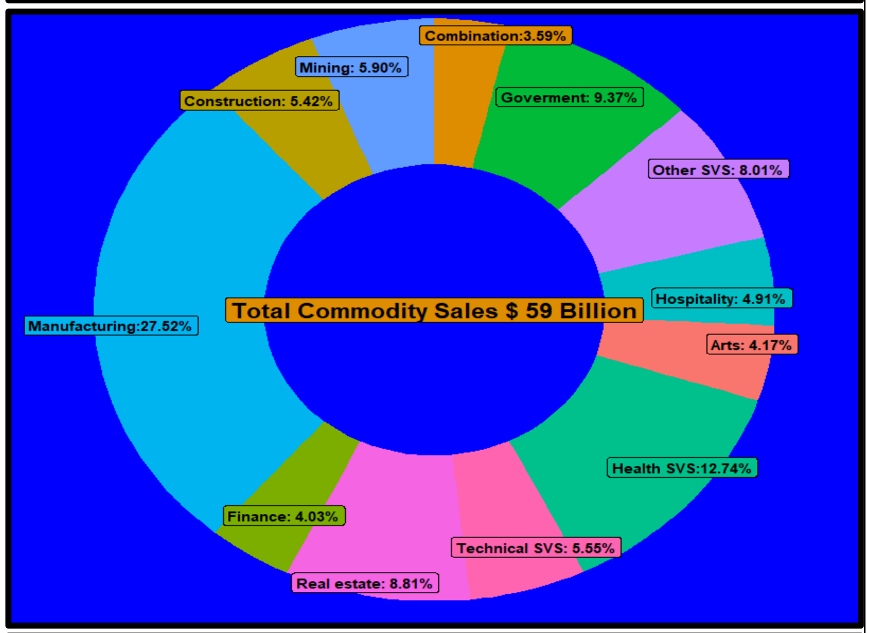
The primary source of employment

The Shreveport Region recorded about 333,289 full-time and part-time jobs in 2018. The federal, state, and local governments, health services, hospitality industry, other services, and the manufacturing industry created 15.54, 15.34, 11.76, and 10.52 percent of all available jobs. The technical service and art and entertainment industries created 9.79 and 7.47 percent of all jobs in the regions. The real estate and a combination of industries contributed 4.27 and 4.51 percent of the total job created. A combination of industries included agriculture (1.75%), education (1.25%), management (1.04%), administration (0.24%), wholesale and retail trade (0.14), and information (0.09%). Other employment was through mining (3.29%), finance (3.24%), and construction (3.14%).



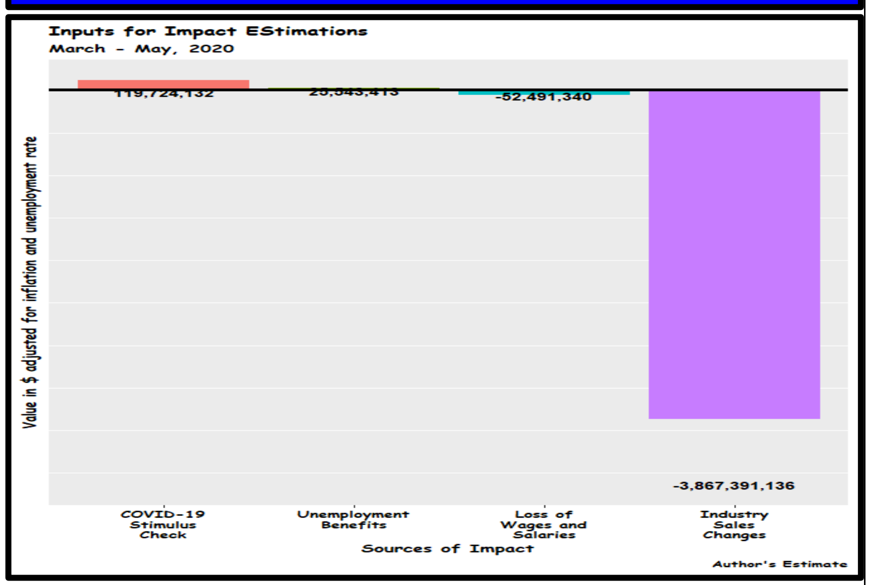
Commodity sales by industry

Total commodity sales (value of production) by industries in the Shreveport Region for 2018 was $59 billion. The manufacturing industry contributed 27.52 percent of the total sales. Health services, the federal, state, and local governments, real estate, and other services contributed 12.74, 9.37, 8.81, and 8.01 percent of the total commodity sales. Commodity sales were also through mining (5.9), technical services (5.55%), construction (5.42%), hospitality (4.91%), art and entertainment (4.17%), and finance (4.03%), A combination of industries contributed 3.59 percent of the total and included agriculture (1.17%), education (0.81%), management (0.68%), information (0.36%), wholesale and retail trade (0.28%), administration (0.27), and administration (0.27%).



Inputs for the IMPLAN Model

To estimate the impact of COVID-19 on the Shreveport Regional economy, we also started by estimating the amount of COVID-19 stimulus check received by household and unemployment insurance benefits received between March and May 2020. The distribution of the COVID-19 stimulus check amounted to $119.72 million. The state has paid about $26 million in unemployment insurance benefits. During the same period, there was about $52 million in lost wages and salaries. For the March-May period, industrial production in the Shreveport Region contracted by about $3.87 billion after adjusting for inflation and unemployment rates.



Estimated Economic Impact

Total impact summary

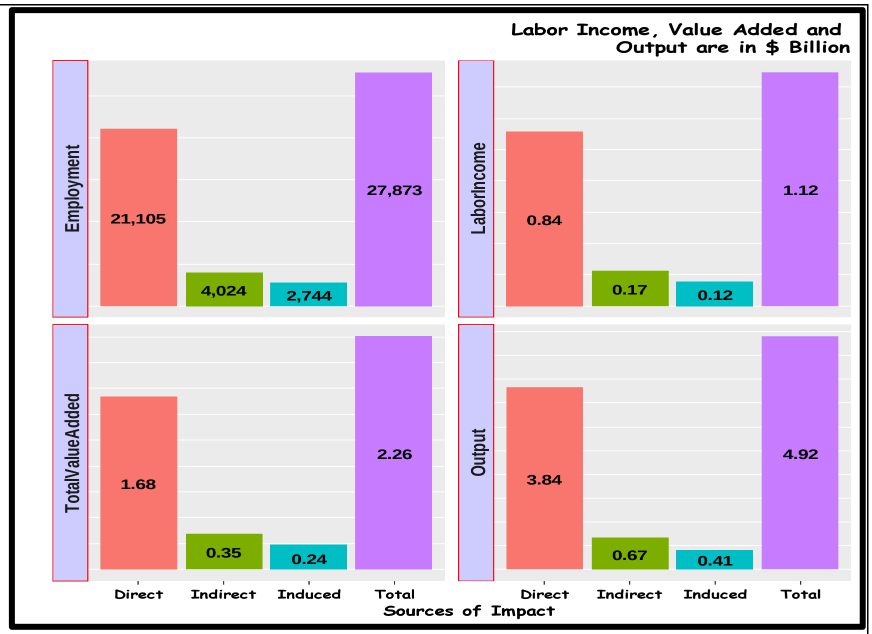
From March to May 2020, the Shreveport Region lost a total of 27,873 jobs through direct (21,105), indirect (4,024), and induced (2,744) effects. The regional labor income contracted by $1.12 billion, from direct ($0.84 billion), indirect ($0.17 billion), and induced ($0.12) effects. The contribution of industries to regional Gross Domestic Product contracted by $2.26 billion also through direct ($0.35 billion), indirect ($0.24 billion), and induced ($0.05 billion) effects. Commodity industry sales decreased by $4.92 billion through direct ($3.84), indirect ($0.67), and induced ($0.41 billion) effects.

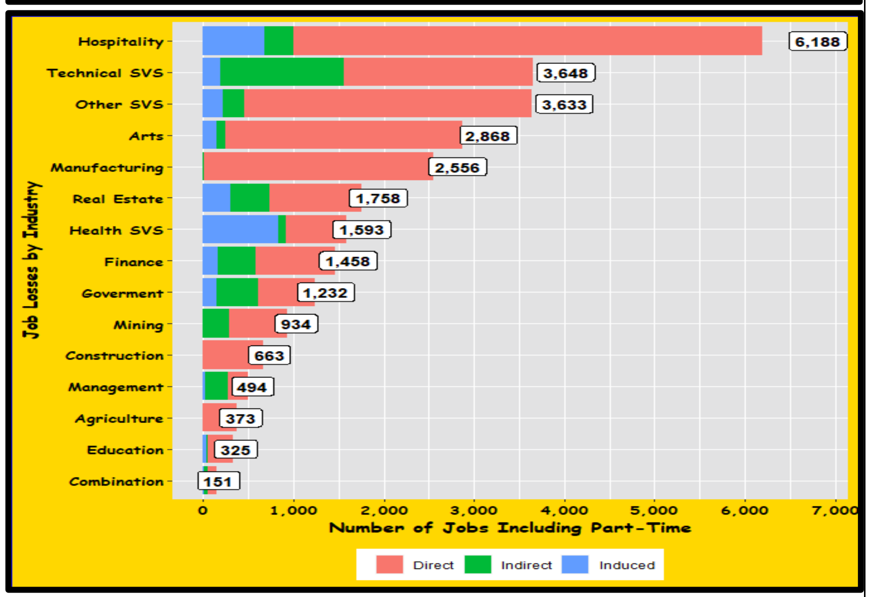
Job losses by industry

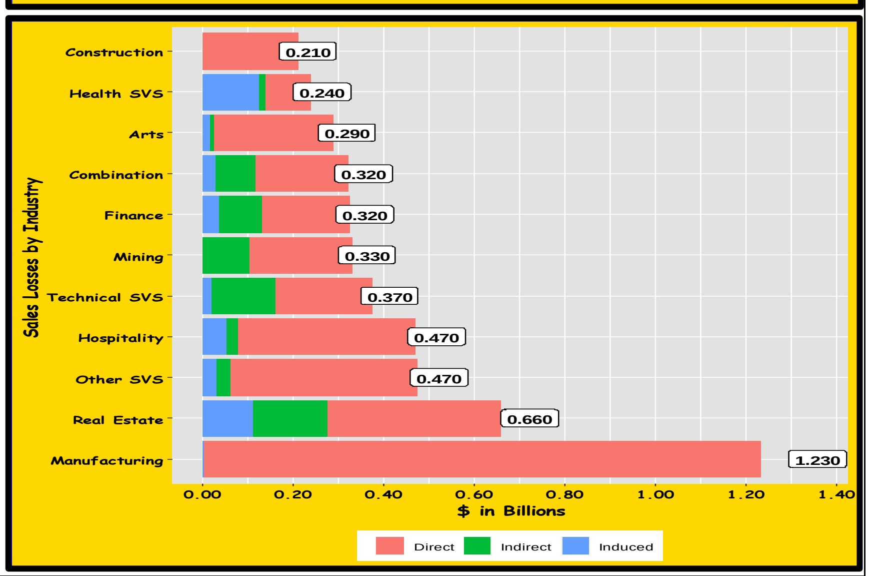
The hospitality industry in the Shreveport Region lost 6,188 jobs that can be attributable to the COVID-19 pandemic, and 5,183 (83.76%) was through direct effect. The technical services and other services industries recorded respectively 3,648 and 3,633 job losses through direct (2,095 and 3,178 jobs), indirect (1,368 and 232 jobs), and induced (184 and 224 jobs) effects. The art and entertainment industry lost a total of 2,868 jobs. The direct effect accounted for 2,622 jobs, and the indirect and induced effects accounted for 141 and 106 jobs, respectively. The total job losses in the manufacturing industry, manufacturing, real estate, health services, and finance industries and the federal, state, and local governments were respectively 2,256, 1,756, 1,593, 1,458, and 1,232. In these industries, job losses through direct effects were 1,228, 825, and 711 jobs. The remaining industries lost 2,940 jobs or 10.56 percent of the total job loss.

Commodity sales contraction by industry

From March-May, in the Shreveport Region and through direct effects, the manufacturing industry commodity sales decreased by $1.23 billion or 25.00 percent of the $4.98 billion in total contraction. The industry commodity sales in the real estate, other services, and the hospitality industries respectively decrease by $0.66, $0.47, and $0.47 billion, contributing 13.25, 9.44, and 9.44 percent contraction. Commodity sales contraction in the technical services, mining, and finance were about $0.37, $0.33, and $0.32 billion, contributing 7.43, 6.62, and 6.42 of the total contraction. A combination of industries contracted by $0.30 billion. Combined, the art and entertainment industry, health services, and construction contracted by $0.74, contributing 15.48 percent of the regional decrease in commodity sales.

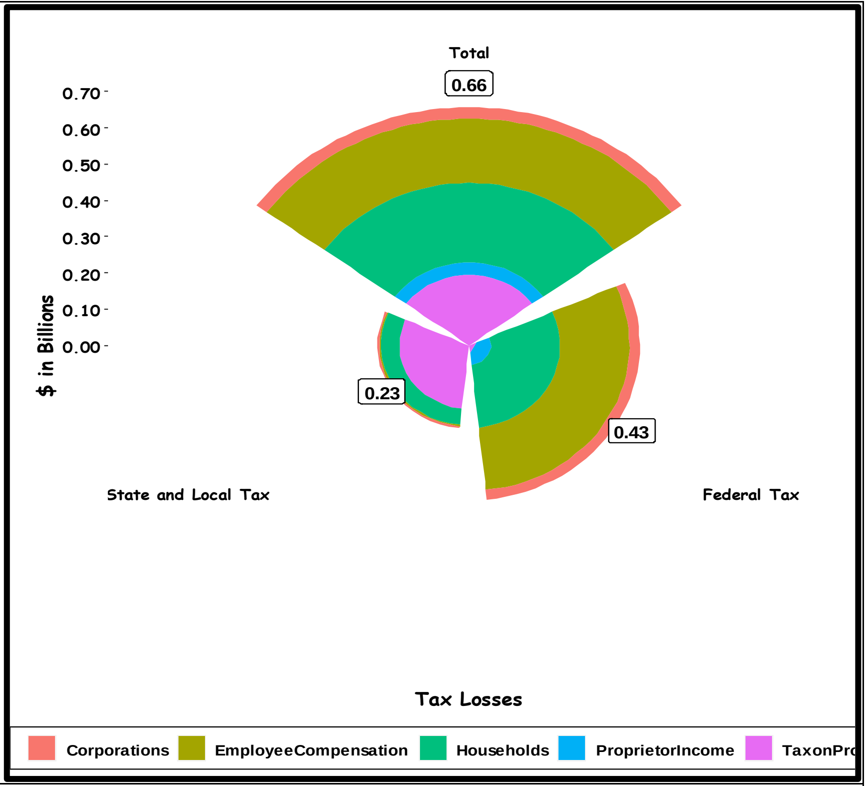






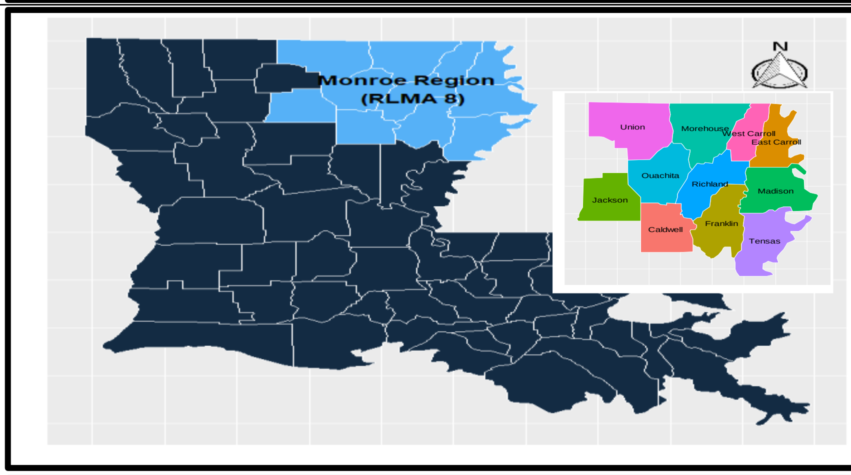
Tax losses

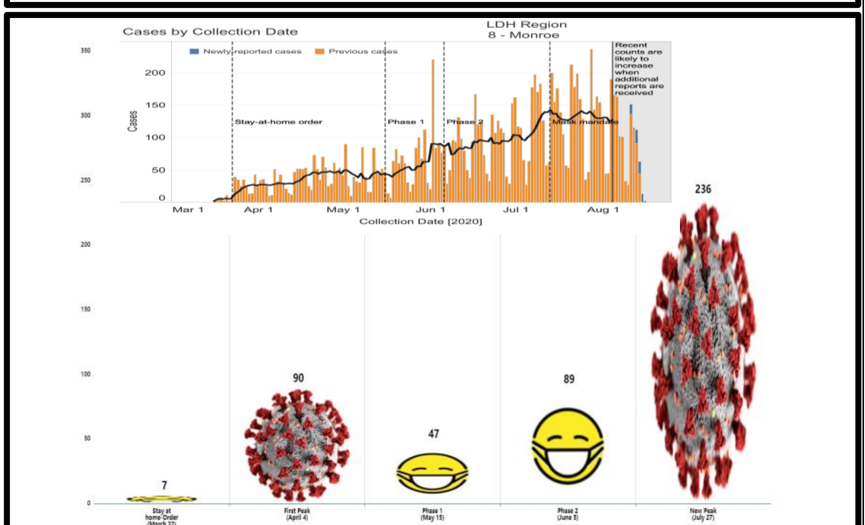
The Shreveport Region lost about $660 million in tax during the March-May period. In contrast, the state and local government taxes declined by $ 230 million, the total federal tax shrunk by $430 million. For state and local governments, the primary source of loss was a tax on production ($175 million) and households ($45.7million) that respectively accounted for 76.09 percent and 19.87 percent of the total State and local government tax contraction. The state and local government proprietary and corporation taxes decreased by $39.38 million. For the federal government, the primary source of tax loss was from insurance tax ($174 million) and households' income tax ($218 million) that respectively accounted for 40.45 percent and 50.70 percent of the total federal government tax contraction. The federal proprietor's income tax and corporation tax decreased by $46 million.



Monroe Region (RLMA 8)

The Monroe Local Workforce Development Areas (LWDAs) has established a one-stop workforce delivery system to provide employment-related and training services. Through the Workforce Innovation and Opportunity Act, the region implements adult employment and training services, including career services, training services, and job placement assistance. Priority is for recipients of public assistance, other low-income individuals, veterans, and individuals with necessary skills deficient. Other activities include youth employment and training, dislocated Worker employment training, primary education for adults, Wagner-Peyser Employment Services, and vocational rehabilitation services. The youth program services include attaining a high school diploma or its recognized equivalent, entry into postsecondary education, and individualized delivery of career readiness opportunities. The dislocated workers' program services target individuals who lost jobs due to plant closures, company downsizing, or some other notable change in market conditions. The adult education and literacy services and opportunities include high school equivalency instruction and testing provide resources to migrant and seasonal farmworkers, including childcare services, prep for college enrollment, and integrated teaching in career pathways. The Wagner-Peyser Employment Services provides employment services to all job seekers, including job search preparation and placement





assistance services. Besides, the vocational rehabilitation programs provide training services to help eligible individuals with disabilities become employed.

COVID-19 Burden

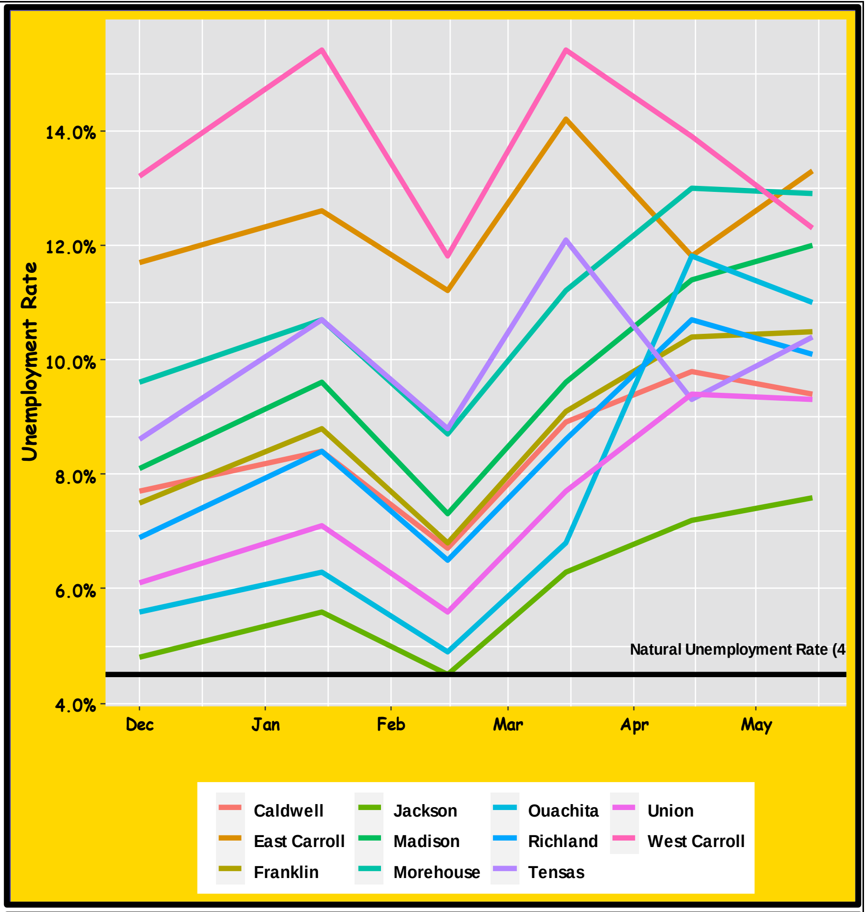
There were few new COVID- cases per day (below 7/day) before the Governor's stay-at-home order on March 22. After the stay-at-home order, new cases increased then peaked at 90 new cases per day by April 4. At the start of phases 1 and 2, the new cases were 47 and 89 per day, respectively. After phase 2, the numbers continued to increase at an increasing rate to 236 new cases per day and peaked on July 27, 2020. The number of new cases has continued to decrease after that.

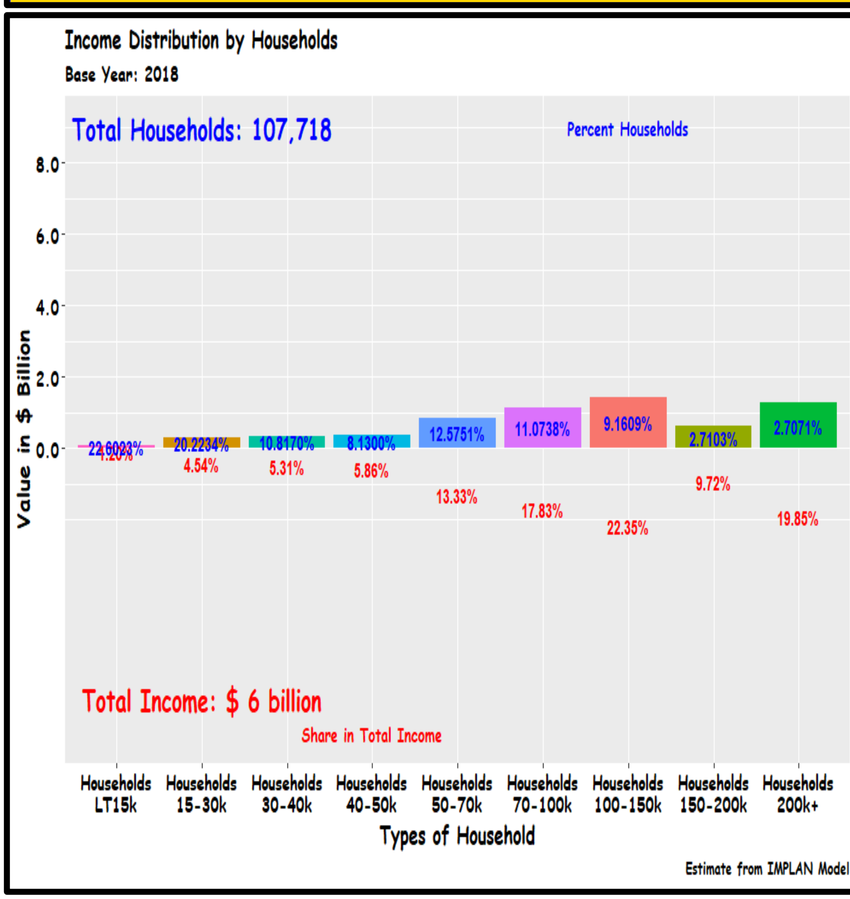
Unemployment rate

Before the pandemic, the unemployment rates in all parishes were above the natural unemployment rate of about 4.5 percent. In particular, the unemployment rate in December 2019 and January 2020 were respectively 13.2 and 15.4 and 11.7 and 12.6 in West Carroll and East Carroll. For the two months, the lowest unemployment rates were respectively 4.8 and 5.6 in Jackson Parish. The regional unemployment rate averaged at 8.16 in December 2019 and 9.42 in January 2020. The February unemployment rate decreased in all parishes to about 7.53 on average but remained high in West Carroll and East Carroll parishes at 11.8 and 11.2 percent, respectively. After the pandemic, the unemployment rate jumped from 11.2 percent (February) in East Carroll parish to about 14.2 percent in March. Other Parishes that have experienced a spiked on unemployment rates after the pandemic are West Carroll from 11.8 percent in February to 15.4 and 13.9 percent in March and April, East Carroll from 11.2 percent in February to 14.2 and 11.8 in March and April, and Tensas from 8.8 percent in February to 12.1 and 9.3 percent in March and April. The regional average unemployment in May was 10.8 percent and ranged between 7.6 percent in Jackson to 13.3 percent in East Carroll.

Distribution of household income

In 2018 there were 107,718 households in the Monroe Region earning about $ 6 billion in annual income. About 22.6 percent of the households earned less than $15,000, sharing 1.2 percent of the total annual income. About 20.22 percent of the total households earned between $15,000 and $30,000 and shared 4.54 percent of the income. Households earning between $30,000 and $50,000 accounted for 18.95 percent of the total households but shared 11.17 percent of the total income. About 31.16 percent of the households who earned





between $50,000 and $100,000 shared 31.16 percent of the total annual income. Those households earning between $100,000 and $150,000 (9.16%) shared 22.35 percent of the total income. About 5.52 percent of the households earned more than $150,000 and received 29.57 percent of the total annual income in the region.

The primary source of employment

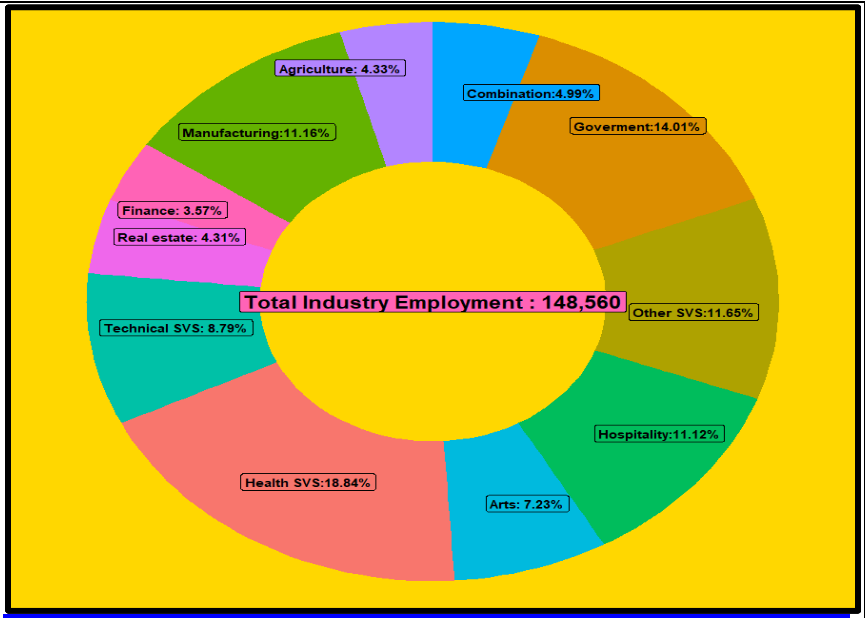
The Monroe Region recorded about 148,560 full-time and part-time jobs in 2018. The health services, the federal, state, and local governments, other services, hospitality, manufacturing industries created 18.84, 14.01, 11.65, 11.12, and 11.16 percent of all available jobs. The technical service and art and entertainment industries created 8.79 and 7.23 percent of all jobs in the regions. The real estate, agriculture, finance, and a combination of industries contributed 4.31, 4.33, 3.57, and 4.99 percent of the total job created. A combination of industries included management (2.11%), education (1.06%), mining (1.00%), construction (0.57%), administration (0.18%), information (0.05%), and wholesale and trade (0.02%).

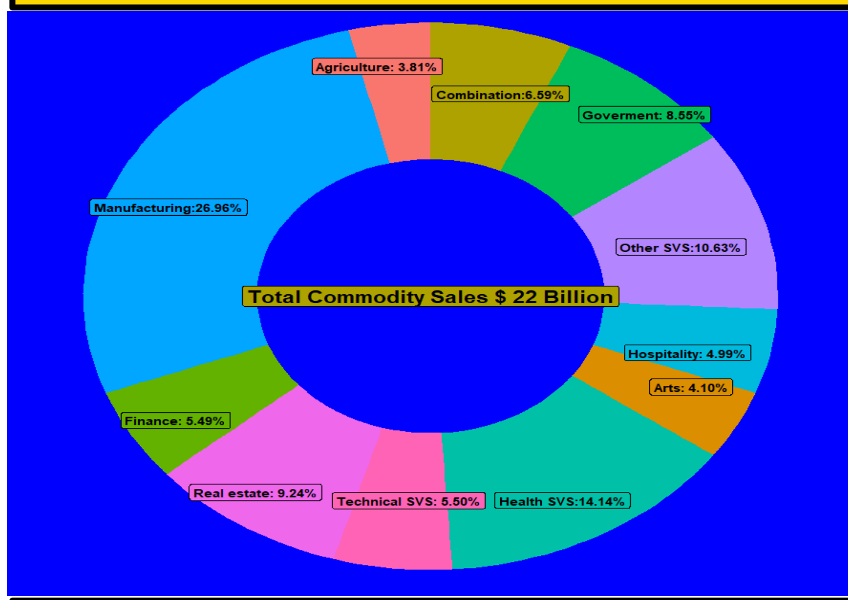
Commodity sales by industry

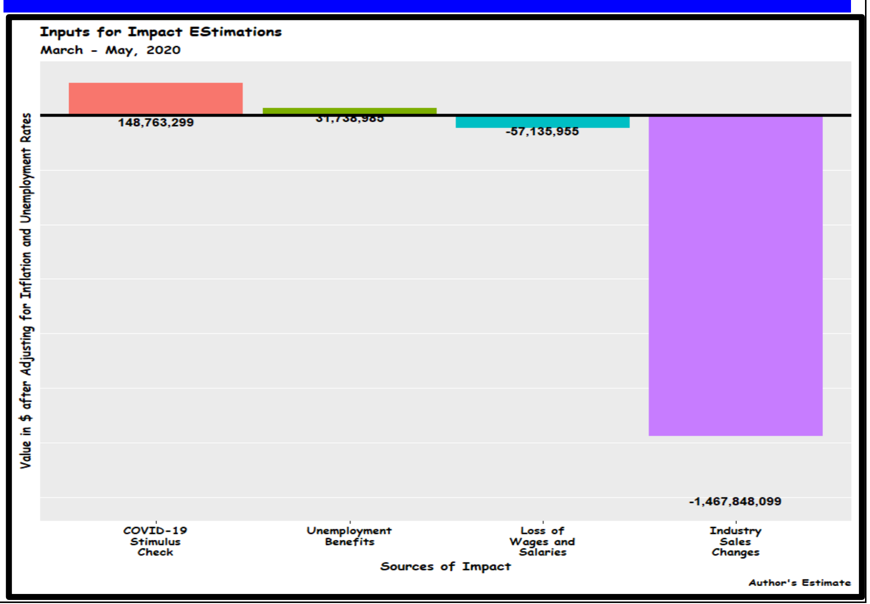
Total commodity sales (value of production) by industries in the Monroe Region for 2018 was $22 billion. The manufacturing sector contributed 26.96 percent of the total sales. Health services, other services, real estate, and the federal, state, and local governments contributed 14.14, 10.63, 9.24, and 8.55 percent of the total commodity sales. Commodity sales were also through technical services (5.5), finance (5.49%), hospitality (4.99%), and art and entertainment (4.10%). A combination of industries contributed 6.59 percent of the total, and included A combination of industries included management (2.01%), mining (2.00%), construction (1.39%), education (0.82%), administration (0.21%), information (0.16%), and wholesale and retail trade (0.1%).

Inputs for the IMPLAN Model

To estimate the impact of COVID-19 on the Monroe Regional economy, we also started by estimating the amount of COVID-19 stimulus check received by household and unemployment insurance benefits received between March and May 2020. The distribution of the COVID-19 stimulus check amounted to $149 million. The state has paid about $32 million in unemployment insurance benefits. During the same period, there was about $57 million in lost wages and salaries. For the March-May period, industrial production in the Monroe Region contracted by about





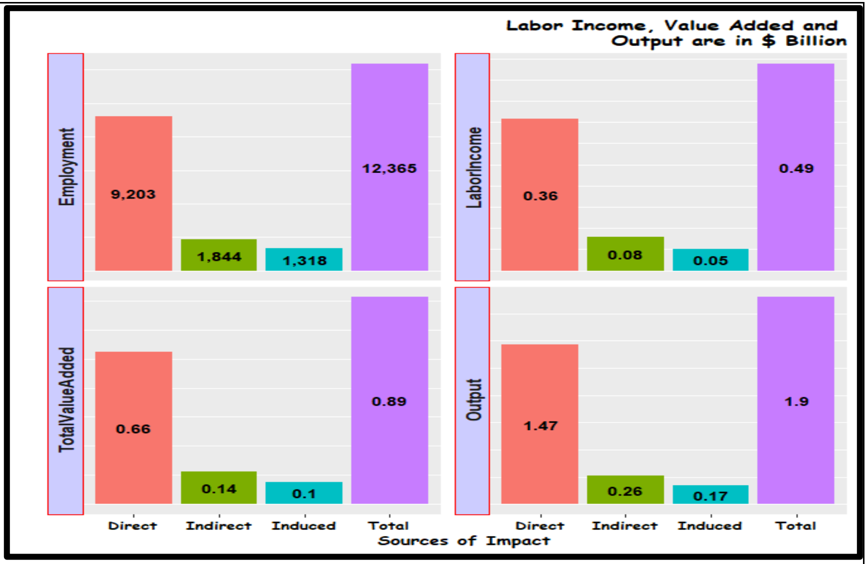


$1.47 billion after adjusting for inflation and unemployment rates.

Estimated Economic Impact

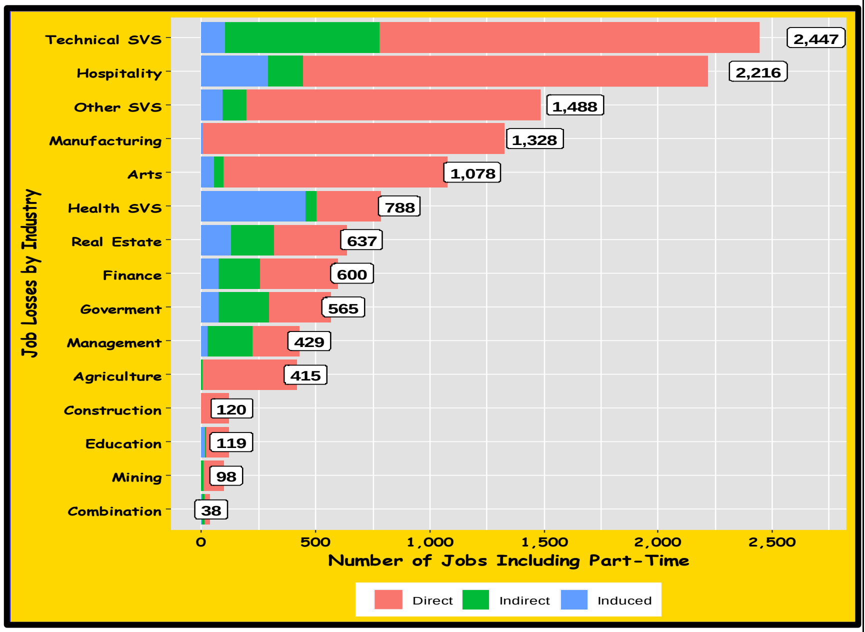
Total impact summary

From March to May 2020, the Monroe Region lost a total of 12,365 jobs through direct (9,203), indirect (1,844), and induced (1,318) effects. The regional labor income contracted by $0.49 billion, from direct ($0.36 billion), indirect ($0.08 billion), and induced ($0.05) effects. The contribution of industries to regional Gross Domestic Product contracted by $0.89 billion also through direct ($0.66 billion), indirect ($0.14 billion), and induced ($0.01 billion) effects. Commodity industry sales decreased by $1.9 billion through direct ($1.47), indirect ($0.26), and induced ($0.17 billion) effects.



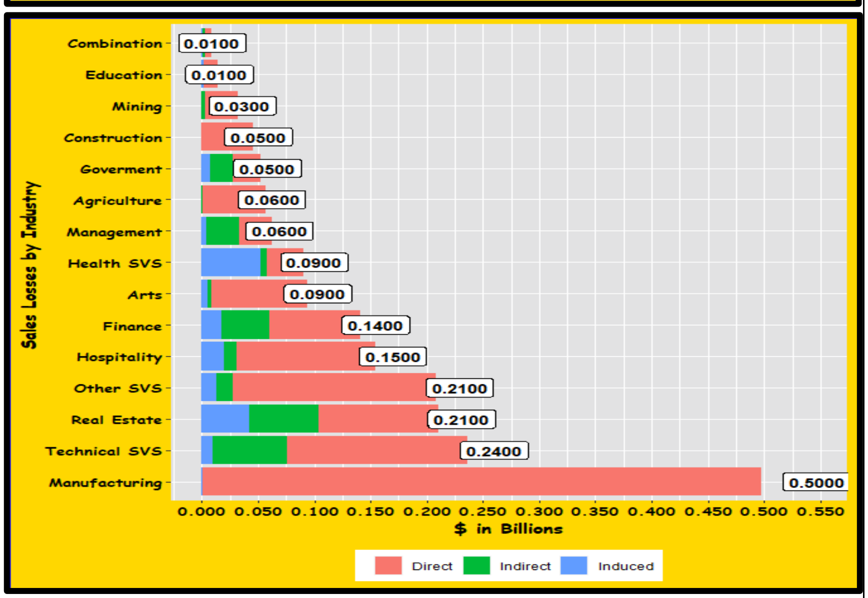
Job Losses

The technical services in the Monroe Region lost 2,447 jobs that can be attributable to the COVID-19 pandemic, and 1,665 jobs (68.045) were through direct effect. The hospitality and other services industries recorded respectively 2,216 and 1,444 job losses through direct (1,774 and 1,293 jobs), indirect (151 and 189 jobs), and induced (457 and 94 jobs) effects. The manufacturing and the art and entertainment industries lost 1,328 and 1,078 jobs, respectively. For these two industries, the direct effect accounted for 1,325 and 980 jobs, respectively. Other industries that experienced job losses mainly through direct effects were health services (788 jobs), real estate (637 jobs), finance (600), and federal, state, and local governments (565 jobs). Substantial job loss was also in the business management industry (429 jobs), agriculture (415 jobs), construction (120 jobs), education (119 jobs), and mining (98 jobs).



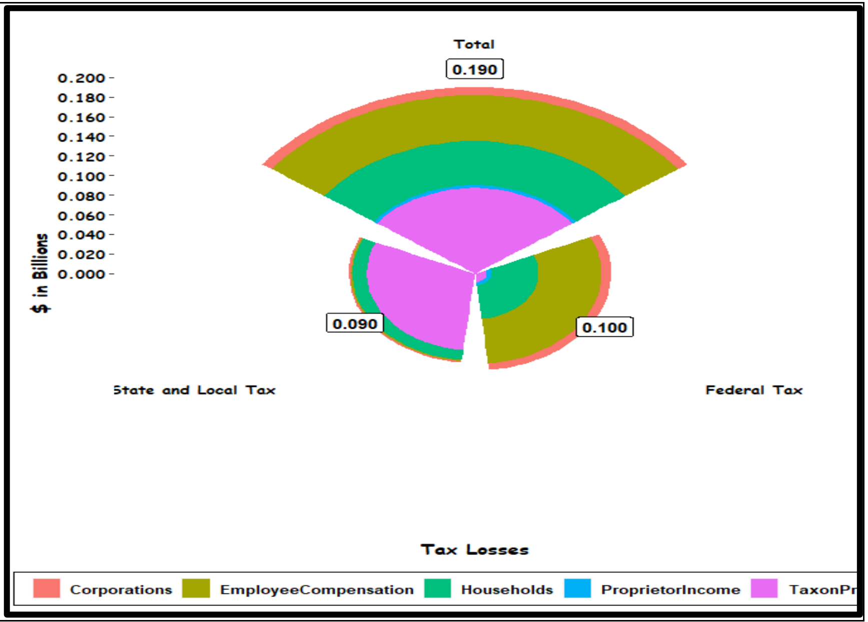
Contraction of commodity sales by industry

From March-May, in the Monroe Region and through direct effects, the manufacturing industry commodity sales decreased by $0.5 billion or 26.32 percent of the $1.9 billion in total contraction. The industry commodity sales in the technical services, real estate, other services, hospitality, and finance industries respectively decrease by $0.24, $0.21, 0.21, $0.15, and $0.14 billion, contributing 12.63, 11.05, 11.05, 7.90, and 7.37 percent of the total contraction in commodity sales. The contraction in other remaining industries totaled $ 0.95 billion or 50 percent of the total contraction.



Tax losses

The Monroe Region lost about $190 million in tax collection during the March-May period. Simultaneously, the state and local government taxes declined by $ 90 million, the total federal tax shrunk by $100 million. For state and local governments, the primary source of loss was a tax on production ($78.2 million) and households ($10.5 million) that respectively accounted for 86.89 percent and 11.67 percent of the total State and local government tax contraction. The state and local government proprietary and corporation taxes decreased by $1.3 million. For the federal government, the primary source of tax loss was from insurance tax ($45.6 million) and households' income tax ($34.2 million) that respectively accounted for 45.60 percent and 34.2 percent of the total federal government tax contraction. The federal proprietor's income tax and corporation tax decreased by $20.2 million.



Appendix 1: Description of Industries

NAICS 22 Industries Aggregation Codes	Acronyms in Results
11 Ag, Forestry, Fish & Hunting	Agriculture
21 Mining	Mining
22 Utilities	Utilities
23 Construction	Construction
31-33 Manufacturing	Manufacturing
42 Wholesale Trade	Wholesale
44-45 Retail trade	Retail
48-49 Transportation & Warehousing	Transportation
51 Information	Information
52 Finance & insurance	Finance
53 Real estate & rental	Real Estate
54 Professional- scientific & tech svcs	Technical Services
55 Management of companies	Management
56 Administrative & waste services	Administration
61 Educational svcs	Education
62 Health & social services	Health Services
71 Arts- entertainment & recreation	Art and Entertainment
72 Accommodation & food services	Hospitality
81 Other services	Other Services
92 Government & non-NAICs	Governments

Source of Data

1. Louisiana Regional IMPLAN data 2018: https://www.implan.com/data/

2. Louisiana Economy at Glance. https://www.bls.gov/eag/eag.la.htm

3. Louisiana Unemployment Insurance. http://www.laworks.net/

4. Louisiana Local Area Unemployment Statistics. http://www.laworks.net/Downloads/Downloads_LMI.asp

Southern University Center for Economic and Entrepreneurial Development

The goal of the University Center for Economic and Entrepreneurial Development at Southern University Baton Rouge, hereafter referred to as Center, is to expand and revitalize economic development in Louisiana by providing programs that enhance existing businesses and create new venture opportunities with a particular focus on (1) job creation and workforce development; (2) advancing innovation and entrepreneurship ecosystem; and (3) promoting international trade. The Center's programs align with EDA's investment priorities by addressing seeking (1) Global Competitiveness and (2) Economically Distressed and Underserved Communities. The Center's activities contribute to EDA's national strategic priorities by increasing access and availability of capital to small, medium-sized, and ethnically diverse enterprises, information technology, increase economic resiliency (including resilience to the effects of natural disasters and by engaging in natural disaster mitigation and recovery**).** The Center devotes 45 percent of the effort (time) to job creation and workforce development activities, allocate 35 percent of the time to advancing innovation and entrepreneurship ecosystem, and 20 percent of the time to promote international trade development.

The geographic service region of the Center is the State of Louisiana. Within Louisiana, we focus our efforts on regional economic development in the areas located in the Lower Mississippi Delta Region. Resources are allocated to three Louisiana Labor Market Regions that are adjacent to the Mississippi River Delta corridor. These regions are synonymous with the following Comprehensive Economic Development Strategy (CEDS) Districts: District Two – Capital Region Planning Commission, District Six – Kisatchie-Delta Regional Planning & Development District, and District Eight – North Delta Regional Planning & Development District. The three Louisiana Labor Market Regions (LLMR): are Baton Rouge Region (LLMR 2), Alexandria Region (LLMR 6), and Monroe Region (LLMR 8).

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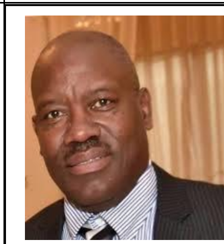
 **Dr. Ashagre A Yigletu Associate Dean/MBA Director Email: Ashagre_yigletu@subr.edu**	 **Dr. Sung No Professor of Economics and Finance & Co-Director of the Center/Training 250 T.T. Allain Tel: 225-771-5954** **Email: sung_no@subr.edu**	 **Dr. Aloyce R Kaliba Professor of Economics and Statistics & Co-Director of the Center/Research 251 T.T. Allain Tel. 225 771 5952** **Email: aloyce_kaliba@subr.edu**