



QUANTITATIVE ASSESSMENT OF THE EB-5 PROGRAM:

Economic Impacts &
Contributions to the
U.S. Economy

2014-2015



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Quantitative Assessment of the EB-5 Program: Economic Impacts and Contributions to the U.S. Economy, 2014 & 2015

Executive Summary

Congress created the EB-5 Regional Center Program in 1992 with the goal of promoting regional economic development through job creation and capital investment. Since the great recession in 2008, capital investment by EB-5 investors has become an increasingly important source of funding for a variety of economic development projects in the U.S. Although the demands for the EB-5 immigrant visas, measured by the petitions filed by EB-5 investors, have grown over 1,000 percent from 2008 to 2015, there is not updated research to assess the economic impacts and contributions that the EB-5 Program has introduced to the U.S. economic since FY2013.

Using data from multiple sources, we developed a method to select EB-5 Regional Center projects that were active in 2014 and 2015, and also to estimate EB-5 capital investment made through Regional Centers over the two-year period. In addition, we assessed the related spending by EB-5 investors throughout the immigration process in order to measure the full ripple impacts that the EB-5 Program has generated in 2014 and 2015.

Based on our analyses, the total economic impacts and contributions – including direct, indirect, and induced economic outputs – associated with the EB-5 Regional Center Program were as follows:

National Level Estimates

- An estimate of \$11.23 billion in capital investment was invested in 355 EB-5 Regional Center projects that were active in 2014 and 2015, representing approximately of 2 percent of all foreign direct investment (FDI) net flows to U.S. economy¹ over that two-year period.
- \$7.7 billion, or 69 percent, of the EB-5 capital investment made through Regional Centers in 2014 and 2015 was invested in construction-related industries. The top non-construction industries with the highest amount of EB-5 investment over the two-year period include: hotels

¹ According to World Bank, the total amount of FDI net inflows to U.S. in 2014 and 2015 was \$743.82 billion. See additional information on World Bank's website, <https://data.worldbank.org/indicator/BX.KLT.DINV.CD.WD?locations=US> (accessed on November 7, 2017)

and motels, real estate, wholesale trade, architectural engineering related services, elementary and secondary schools, and full services restaurants (see Figure 5).

- The data indicate that EB-5 investment alone that was processed through Regional Centers in 2014 and 2015 supported more than 184,700 jobs for U.S. workers (see Table 14); while the data on all related immigration spending by EB-5 Regional Center investors (including required investment spending, household spending, and other related immigration expenses) indicate that such spending supported approximately 207,000 American jobs (see Table 12), representing roughly 4 percent of the all private sectors job growth in U.S. over the two-year period.
- Spending associated with EB-5 Regional Center investors in 2014 and 2015 is estimated to have contributed over \$33 billion to U.S. GDP and more than \$4 billion to total tax revenues for federal, state, and local governments (see Table 12).
- An estimated \$2.7 billion in federal tax revenue was contributed by the spending associated with EB-5 Regional Center investors in 2014 and 2015, an equivalent of over 630 percent of all funding that the federal government has appropriated for local economic development programs through U.S. Department of Commerce's Economic Development Administration (EDA).
- More than 54,000 American jobs in construction industry are estimated to have been created by the spending associated with the EB-5 Regional Center Program in 2014 and 2015, accounting for roughly 9 percent of construction job growth in the U.S. economy over that two-year period (see Table 13).

Table 12: Economic Impacts of All EB-5 Related Spending* (Regional Center Projects Only), 2014 and 2015

All EB-5 Immigration Related Spending = \$12.505 billion

Impact	Direct Effect (No. of U.S. Jobs)	Indirect Effect (No. of U.S. Jobs)	Induced Effect (No. of U.S. Jobs)	Total Effect (No. of U.S. Jobs)
Employment	67,076	69,024	70,577	206,676
Impact	Direct Effect (\$ Billions)	Indirect Effect (\$ Billions)	Induced Effect (\$ Billions)	Total Effect (\$ Billions)
Contribution to GDP	\$9.56	\$12.32	\$11.68	\$33.56
Tax Revenues	\$1.08	\$1.53	\$1.53	\$4.14
Federal	\$0.79	\$0.96	\$0.93	\$2.68
State & Local	\$0.29	\$0.57	\$0.60	\$1.46

* Note: The results include economic impacts associated with EB-5 investment through Regional Centers, investor's household spending, and other immigration expenses.

Data Source: IIUSA FOIA of USCIS Form I-924A (Regional Center Annual Reporting to USCIS), 2013-2015; IIUSA Regional Center Database

Table 13: Economic Impact of All EB-5 Related Spending* (Regional Center Projects Only) by Industry, 2014 and 2015

Sorted by employment impacts

Industry	Expected Job Creation*	Expected Contribution to U.S. GDP (in \$million)
Construction	54,079	\$8,009.72
Hospitality	23,305	\$1,770.81
Retail	21,824	\$2,936.05
Healthcare	20,558	\$1,803.58
Professional Services	20,355	\$2,274.60
Manufacturing	13,334	\$5,838.87
Real Estate	8,129	\$2,854.75
Finance	7,863	\$1,937.31
Others	7,861	\$1,055.14
Education	6,274	\$412.13
Transportation	6,010	\$1,003.61
Art & Sports	5,574	\$449.61
Engineering	4,127	\$676.11
Agriculture	2,558	\$297.44
Communication	2,314	\$1,143.78
Mining	1,217	\$363.25
Technology	795	\$130.67
Energy	500	\$605.08
Total	206,676	\$33,562.50

* Note: The results include economic impacts associated with EB-5 investment through Regional Centers, investor's household spending, and other immigration expenses.

Data Source: Form I-924A (Regional Center Annual Reporting to USCIS), 2013-2015; IIUSA Regional Center Database

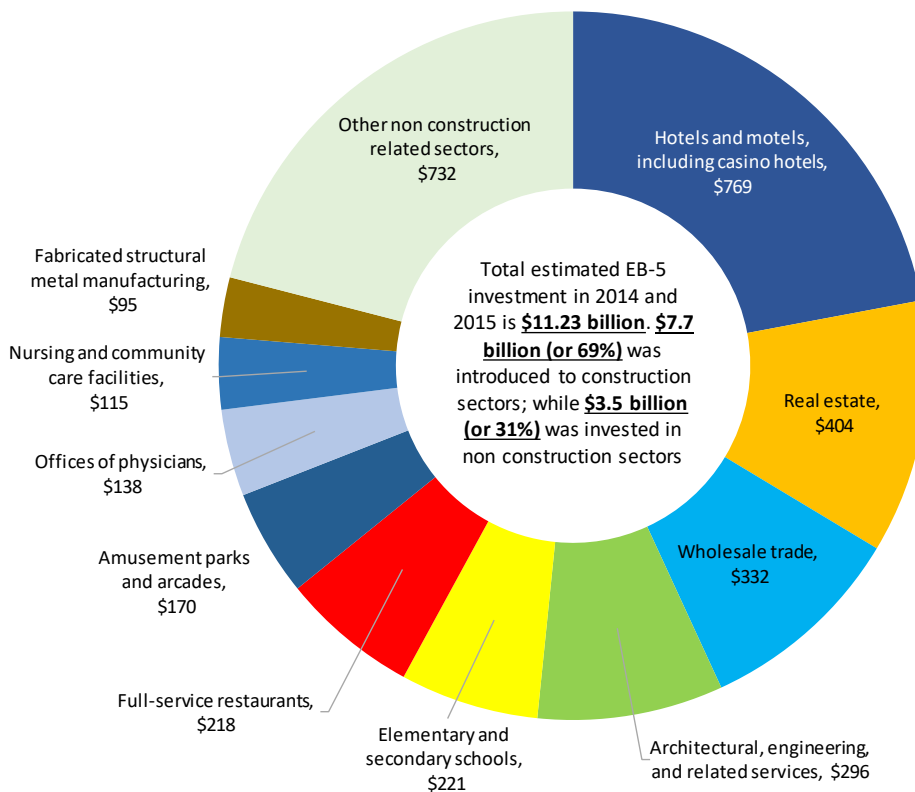
Table 14: Economic Impacts of EB-5 Capital Investment Alone (Regional Center Projects Only), 2014 and 2015

EB-5 capital investment into Regional Center projects = \$11.23 billion

Impact	Direct Effect (No. of U.S. Jobs)	Indirect Effect (No. of U.S. Jobs)	Induced Effect (No. of U.S. Jobs)	Total Effect (No. of U.S. Jobs)
Employment	60,580	61,314	62,828	184,723
Impact	Direct Effect (\$ Billions)	Indirect Effect (\$ Billions)	Induced Effect (\$ Billions)	Total Effect (\$ Billions)
Contribution to GDP	\$8.61	\$10.78	\$10.40	\$29.79
Tax Revenues	\$0.94	\$1.36	\$1.36	\$3.66
Federal	\$0.71	\$0.84	\$0.82	\$2.37
State & Local	\$0.24	\$0.52	\$0.53	\$1.28

Data Source: IIUSA FOIA of USCIS Form I-924A (Regional Center Annual Reporting to USCIS), 2013-2015; IIUSA Regional Center Database

Figure 5. Estimated EB-5 Investment in Non-Construction Related Sectors, 2014 and 2015



Data Source: IIUSA FOIA of USCIS Form I-924A (Regional Center Annual Reporting to USCIS), 2013-2015; IIUSA Regional Center Database

State and Congressional District Level Estimates²

- The five states with the highest amount of EB-5 investment in Regional Centers during 2014 and 2015 were New York (\$3.45 billion), California (\$2.87 billion), Florida (\$890 million), Washington (\$883 million), and Texas (\$819 million), accounting for a total of \$8.92 billion (or approximately 80 percent of total estimated EB-5 investment) in the two-year period (see Table 1).
- Given the distribution of the EB-5 investment that was made through Regional Centers in 2014 and 2015, the largest number of expected job creation associated with EB-5 investment spending was in California (estimated 53,223 jobs), New York (48,231 jobs), Florida (20,261 jobs), Washington (14,708 jobs), and Texas (14,310 jobs) (see Map 1).
- EB-5 investment through Regional Centers over 2014 and 2015 was distributed in a total of 156 congressional districts in all 50 states and the District of Columbia. In particular, over 127,000 employment opportunities were expected to be created for U.S. workers in the top 30 congressional districts during the two-year period (see Table 17).

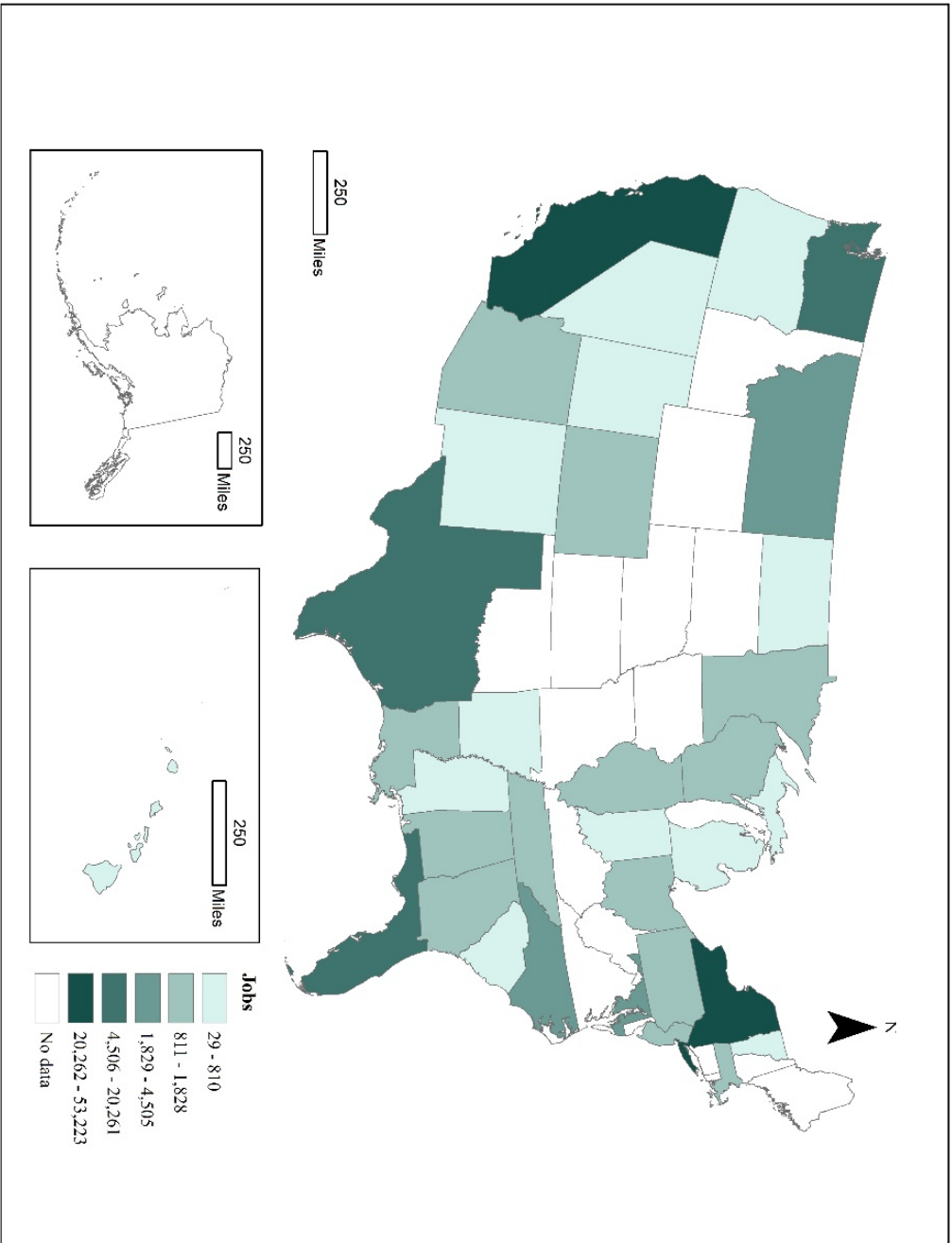
² The impacts at state and congressional levels are associated with the investment spending by Regional Center projects alone, the impacts generated by the household spending and other related immigration expenses are not included at the results within this section.

**Table 1: EB-5 Investment in Regional Center Projects (in \$Million),
2014 and 2015**

State/Territory	Abbr.	EB-5 Regional Center Project Count	EB-5 Investment (in \$million)
Alabama	AL	11	\$83.50
Arizona	AZ	6	\$108.00
Arkansas	AR	1	\$4.67
California	CA	93	\$2,873.67
Colorado	CO	2	\$66.00
Florida	FL	44	\$890.80
Georgia	GA	9	\$88.87
Hawaii	HI	1	\$17.00
Illinois	IL	7	\$70.50
Indiana	IN	2	\$36.00
Louisiana	LA	2	\$51.75
Maryland	MD	7	\$302.00
Massachusetts	MA	2	\$54.50
Michigan	MI	2	\$29.00
Minnesota	MN	2	\$82.50
Mississippi	MS	2	\$53.50
Montana	MT	1	\$140.00
Nevada	NV	2	\$16.50
New Jersey	NJ	4	\$80.17
New Mexico	NM	1	\$15.00
New York	NY	46	\$3,452.37
North Carolina	NC	5	\$187.00
North Dakota	ND	2	\$27.50
Norther Mariana Islands	MP	1	\$150.00
Ohio	OH	4	\$89.50
Oregon	OR	5	\$85.00
Pennsylvania	PA	6	\$161.50
Puerto Rico	PR	1	\$24.60
South Carolina	SC	1	\$2.90
Tennessee	TN	3	\$51.90
Texas	TX	39	\$818.67
Utah	UT	2	\$39.00
Vermont	VT	1	\$25.00
Washington	WA	27	\$883.42
Washington DC	DC	4	\$70.33
Wisconsin	WI	7	\$93.50
Grand Total		355	\$11,226.10

*Data Source: IIUSA FOIA of USCIS Form I-924A (Regional Center Annual Reporting to USCIS),
2013-2015; IIUSA Regional Center Database*

Map 1: Estimated Jobs Supported by EB-5 Investment through Regional Centers, 2014 and 2015



Top Five States

California	52,223
New York	48,231
Florida	20,261
Washington	14,708
Texas	14,310

Table 17: Top 30 Congressional District with Highest Impacts on Expected Jobs Supported by EB-5 Investment (Regional Center Projects Only), 2014 and 2015

Sacled based on the economic impact outputs from the national model

Congressional District	EB-5 Investment (in \$million)	Jobs Supported	Contribution to U.S. GDP (in \$million)	Contribution to Federal Tax Revenue (in \$million)	Contribution to State & Local Tax Revenue (in \$million)
NY10	\$1,663.00	18,956	\$4,486.27	\$336.04	\$190.24
NY12	\$1,180.20	12,570	\$3,156.47	\$228.14	\$125.56
WA7	\$595.00	11,796	\$1,797.27	\$172.24	\$71.78
CA34	\$548.00	10,094	\$1,530.08	\$108.97	\$66.38
CA37	\$520.00	9,456	\$1,511.56	\$113.14	\$57.66
CA28	\$273.00	6,562	\$791.70	\$69.72	\$37.36
TX24	\$264.90	4,859	\$838.31	\$64.98	\$18.70
MD8	\$234.00	4,408	\$722.76	\$63.33	\$29.46
CA12	\$313.70	4,216	\$837.23	\$67.30	\$29.48
NY11	\$170.00	3,505	\$250.88	\$19.83	\$44.73
MT0	\$140.00	3,385	\$479.41	\$35.22	\$14.27
TX30	\$163.00	2,987	\$522.35	\$43.02	\$11.82
NY14	\$110.00	2,882	\$282.55	\$22.73	\$24.79
CA33	\$150.00	2,760	\$436.43	\$41.29	\$18.17
WA9	\$178.90	2,706	\$506.22	\$38.98	\$33.94
NC1	\$117.00	2,662	\$349.89	\$23.84	\$10.70
CA21	\$78.30	2,000	\$214.08	\$17.88	\$31.45
CA41	\$98.00	1,987	\$304.76	\$22.78	\$12.31
CA35	\$92.00	1,889	\$283.08	\$26.22	\$11.61
TX23	\$97.00	1,744	\$252.88	\$18.29	\$9.40
OH11	\$86.00	1,737	\$230.72	\$15.51	\$7.67
CA32	\$98.20	1,674	\$267.20	\$23.48	\$12.20
WI4	\$72.00	1,658	\$165.01	\$12.12	\$8.86
NY4	\$90.00	1,626	\$284.48	\$28.60	\$12.61
FL18	\$48.10	1,560	\$135.73	\$14.39	\$5.83
TX32	\$89.20	1,555	\$267.25	\$21.92	\$7.99
AZ5	\$66.00	1,512	\$232.30	\$25.13	\$7.45
OR1	\$80.00	1,481	\$179.40	\$13.64	\$9.28
WA6	\$66.00	1,426	\$212.78	\$17.25	\$8.48
CA42	\$63.00	1,400	\$183.00	\$15.18	\$8.67
Top 30 CDs	\$7,744.50	127,051	\$21,712.04	\$1,721.15	\$938.84

Data Source: IIUSA FOIA of USCIS Form I-924A (Regional Center Annual Reporting to USCIS), 2013-2015; IIUSA Regional Center Database

Introduction

Created by Congress in 1990,³ the EB-5 Immigration Program (the EB-5 Program) is a federal immigration program that allows qualified foreign entrepreneurs to invest in a lawful business entity located in the U.S. to “stimulate the U.S. economy through job creation and capital investment.”⁴ In addition to the required capital investment, each investor must also demonstrate that at least 10 full-time positions were created or saved for U.S. citizens⁵ as a result of their qualifying investment in EB-5 projects. In exchange, the EB-5 Program provides a path for the principal investors and their eligible family members (spouse and/or children) to obtain lawful permanent residence in the U.S. This program is known as “EB-5” for the name of employment-based fifth preference visa classification that the qualified investors and their eligible immediate family members would receive.

In 1992, under Section 610 of Public Law 102-395, Congress established the EB-5 Regional Center Program to permit designated business entities (the Regional Centers) to aggregate EB-5 capital investment from multiple qualified foreign investors in order to invest in economic development projects that were approved by the U.S. Citizenship and Immigration Services (USCIS). An EB-5 Regional Center – which can be publicly owned, privately owned⁵, or a public-private partnership – is designed and regulated by USCIS with the purpose of promoting economic growth in a given geographic area. To maintain its continued eligibility, since 2010 every Regional Center is required to file Form I-924A (Annual Certification of Regional Center) to USCIS⁶ on or before December 29th every year to provide key information on the Regional Center’s activities in a given year and demonstrate it is still in the course of promoting regional economic growth. As of October 2017, more than 840 EB-5 Regional Centers⁷ are approved by USCIS, serving all 50 states and federal controlled commonwealths, districts, and territories across the country (see Figure 1).

³ Immigration Act of 1990, Pub. L. No. 101-649, 104 Stat. 4978

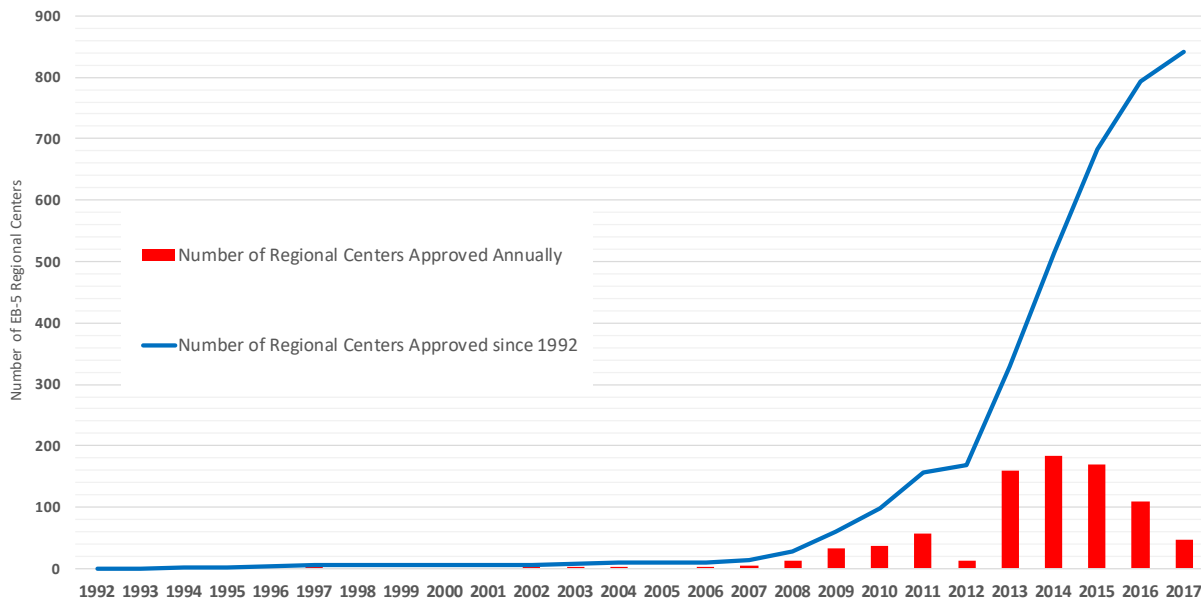
⁴ U.S. Citizenship and Immigration Services: <https://www.uscis.gov/eb-5>

⁵ See “Job Creation Requirements” on USCIS website, <https://www.uscis.gov/working-united-states/permanent-workers/employment-based-immigration-fifth-preference-eb-5/about-eb-5-visa-classification>

⁶ Annual Reporting Information / Filing Tips: Form I-924A, Annual Certification of Regional Center, USCIS, September 8, 2017, <https://www.uscis.gov/forms/annual-reporting-information-filing-tips-form-i-924a-annual-certification-regional-center>

⁷ Immigrant Investor Regional Centers, USCIS, <https://www.uscis.gov/working-united-states/permanent-workers/employment-based-immigration-fifth-preference-eb-5/immigrant-investor-regional-centers> (accessed on November 3, 2017)

Figure 1. Number of EB-5 Regional Centers Approved Annually & Cumulatively, 1992-2017*



Source: IIUSA FOIA of USICS Regional Center Designation Letters

* Note: 2017 data through 11/3/2017

Immigrant investors, whether through stand-alone direct EB-5 investment or a Regional Center, are required to make a minimum capital investment of \$1 million, or \$500,000 if the funds are invested in a Targeted Employment Area (“TEA”, including High Unemployment Areas or Rural Areas).⁸ In addition, to provide the required amount of qualifying capital in an EB-5 project, each foreign investor is also required to demonstrate that their EB-5 investment will support at least 10 full-time jobs for U.S. citizens. For direct EB-5 projects, the full-time positions must be created directly by the new commercial enterprise (NCE)⁹ funded by the EB-5 investment. However, for investments through EB-5 Regional Centers, USCIS allows job creation to be measured by direct, indirect, and induced employment¹⁰ that can be verified based on the EB-5 project’s economic impact analyses (EIAs) submitted by the Regional Center. According to the U.S. Department of Commerce (DOC), 96.1 percent of EB-5 investors in fiscal year (FY) 2012 and FY2013 invested in Regional Center projects.¹¹ Furthermore, based on the annual

⁸ See the “Capital Investment Requirements” section on USCIS website, September 25, 2017, <https://www.uscis.gov/working-united-states/permanent-workers/employment-based-immigration-fifth-preference-eb-5/about-eb-5-visa-classification>

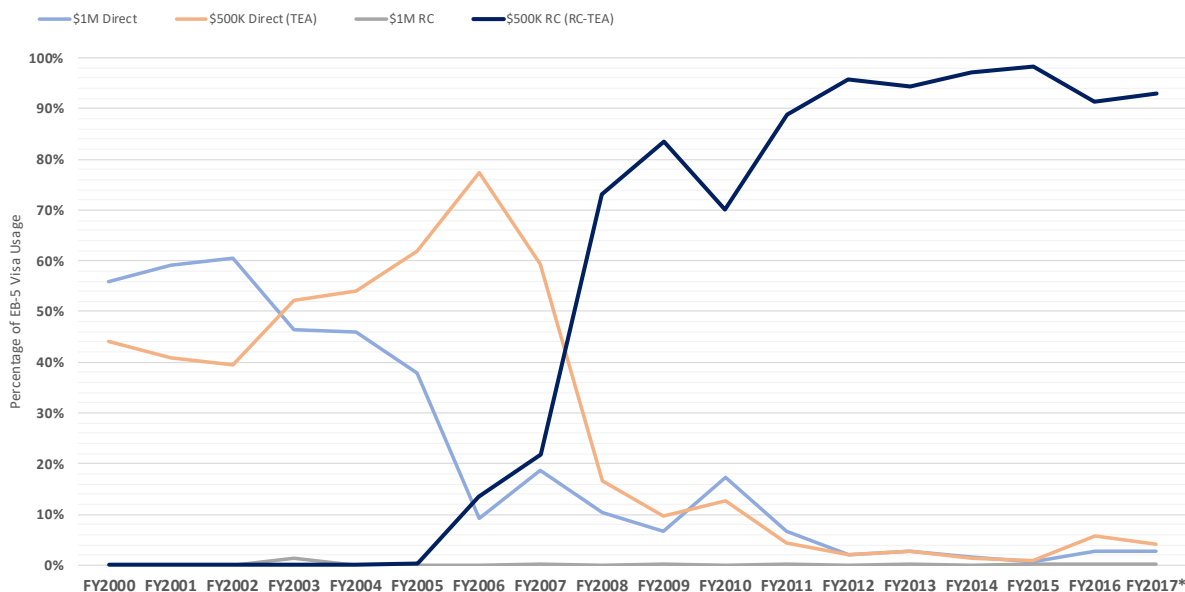
⁹ See Chapter 2. C. “New Commercial Enterprise” in Volume 6, Part G of the USCIS Policy Manual, August 23, 2017, <https://www.uscis.gov/policymanual/HTML/PolicyManual-Volume6-PartG-Chapter2.html#S-C>

¹⁰ See Chapter 2. D. “Creation of Jobs” in Volume 6, Part G of the USCIS Policy Manual, *supra note 6*

¹¹ U.S. Department of Commerce, Estimating the Investment and Job Creation Impact of the EB-5 Program, January 2017, <http://www.esa.doc.gov/reports/estimating-investment-and-job-creation-impact-eb-5-program>

reports from the U.S. Department of State (DOS),¹² since FY2012, over 90 percent of all EB-5 immigrant visas were issued to the applicants invested in Regional Center projects located in a TEA, indicating the vast majority of EB-5 investments were made to Regional Centers at the \$500,000 level (see Figure 2).

Figure 2. Percentage of EB-5 Immigrant Visa Usage by Investment Category, FY1992-2017*



Source: Annual Report of the Visa Office, Bureau of Consular Affairs, DOS
 * Note: FY2017 statistics are preliminary results provided by DOS on 10/18/2017, subject to change.

As the first step of the EB-5 immigration process, the foreign investors, whether through direct EB-5 investment or a Regional Center, are required to petition USCIS via Form I-526 (*Immigrant Petition by Alien Entrepreneur*)¹³ for a two-year conditional permanent residence by investing in an economic development project in U.S. To remove the conditions, immigrant investors are required to petition USCIS via Form I-829 (*Petition by Entrepreneur to Remove Conditions on Permanent Resident Status*)¹⁴ within 90 days of the end of the second year of the investor’s conditional permanent residency to demonstrate, among other requirements, that at least 10 U.S. jobs have been created or preserved based on their investment. If immigrant investors fail to prove that the job creation requirement is satisfied, the conditions on permanent residence would not be removed against the investors and their immediate family members.

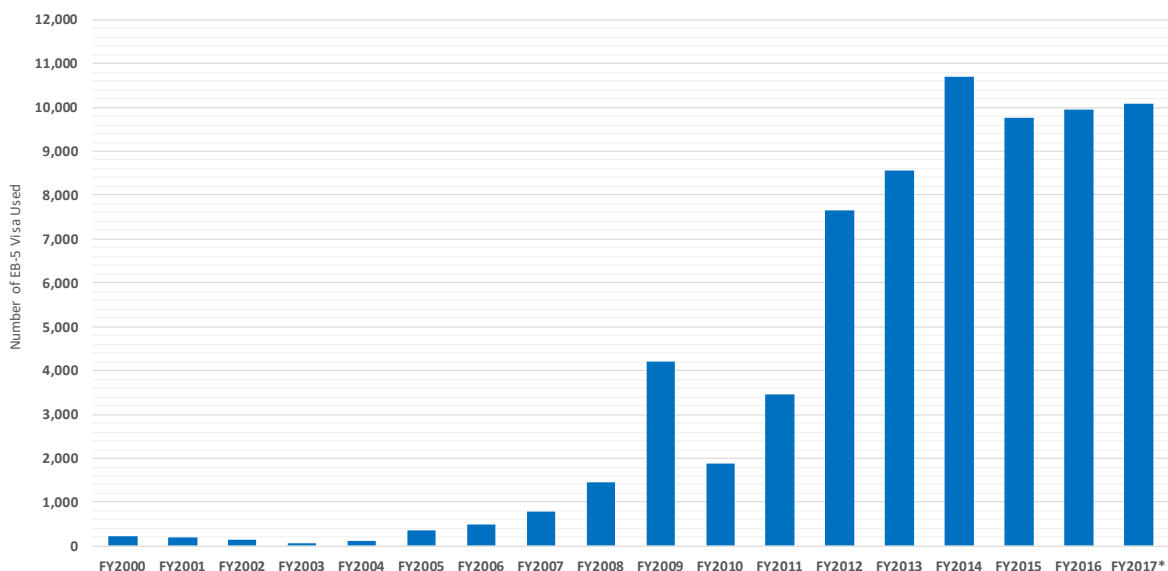
¹² DOS, Report of the Visa Office 2000 to 2016, <https://travel.state.gov/content/visas/en/law-and-policy/statistics.html>

¹³ See additional information on USCIS website, June 28, 2017, <https://www.uscis.gov/i-526>

¹⁴ See additional information on USCIS website, October 5, 2017, <https://www.uscis.gov/i-829>

Furthermore, the Immigration and Nationality Act (INA) that Congress passed in 1990 established the annual numeric limit for employment-based immigrants to 140,000,¹⁵ of which 7.10 percent, or approximately 9,940 per year, immigrant visas are allocated to the fifth preference (the EB-5 Program). In particular, not only principal investors (petitioner of Form I-526 and Form I-829) but also their eligible immediate family members are counted as part of the annual EB-5 visa allocation. A total of 10,692¹⁶ and 9,764¹⁷ immigrant visas were used by the EB-5 classification respectively in FY2014 and FY2015 (see Figure 3). According to Department of Homeland Security (DHS), 35.24 percent of the EB-5 visa holders are principle investors, while approximately 23.79 percent are spouses and 40.82 percent are children.¹⁸

Figure 3. Immigrant Visa Annual Usage by the EB-5 Program, FY2000-2017*



Source: Annual Report of the Visa Office, Bureau of Consular Affairs, DOS
 * Note: FY2017 statistics are preliminary results provided by DOS on 10/18/2017, subject to change.

DHS Office of Inspector General (OIG) in December 2013 released a report that recommended to “conduct comprehensive reviews” to evaluate how EB-5 capital investment stimulates the U.S.

¹⁵ INA § 201 (d)(1)(A), <https://www.uscis.gov/ilink/docView/SLB/HTML/SLB/0-0-0-1/0-0-0-29/0-0-0-914.html#0-0-0-178>

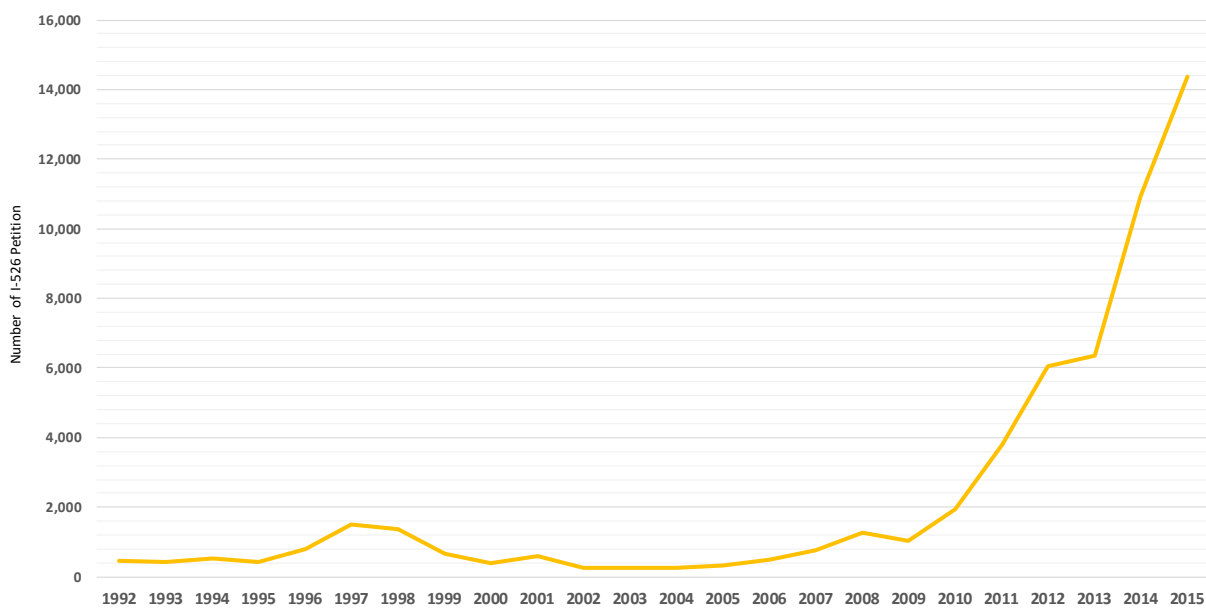
¹⁶ DOS, Report of the Visa Office 2014, Statistical Tables, Table V (Part 3), <https://travel.state.gov/content/dam/visas/Statistics/AnnualReports/FY2014AnnualReport/FY14AnnualReport-TableV-PartIII.pdf> (accessed 11/06/2017)

¹⁷ DOS, Report of the Visa Office 2015, Statistical Tables, Table V (Part 3), <https://travel.state.gov/content/dam/visas/Statistics/AnnualReports/FY2015AnnualReport/FY15AnnualReport-TableV-Part3.pdf> (accessed 11/06/2017)

¹⁸ DHS, Yearbook of Immigration Statistics 2015, Table 7, <https://www.dhs.gov/immigration-statistics/yearbook/2015/table7> (accessed 11/06/2017)

economy,¹⁹ emphasizing the importance of measuring the economic benefits of the Program in accordance with its policy intent. In 2017, the DOC published its first-ever assessment of the investment and job creation impact of the EB-5 Program, showing an estimated 169,760 American jobs were expected to have been created by the total investment of \$16.4 billion in FY2012 and FY2013.²⁰ Although the EB-5 Program showed a continued growth in demand of 72.2 percent and 31.5 percent in FY2014 and FY2015 (respectively), there is no updated research that evaluates the latest economic impact of the EB-5 Program since FY2013 in terms of the number of filings of Form I-526 (see Figure 4)²¹.

Figure 4. Number of I-526 Petitions USCIS Received by Fiscal Year, FY1992-2015



Source: U.S. Citizenship and Immigration Services (USCIS)

To develop an updated assessment of the economic impacts and contributions that the EB-5 Program has generated to the U.S. economy, this report adopted a combination of methodology frameworks from previous related studies and utilized multiple data sources for economic analysis modeling. We not only evaluated the economic benefit of the EB-5 capital investment at the national, state, and congressional district (CD) levels, but also assessed the full economic impacts associated with the

¹⁹ DHS OIG, United States Citizenship and Immigration Services’ Employment-Based Fifth Preference (EB-5) Regional Center Program, Page 14. https://www.oig.dhs.gov/assets/Mgmt/2014/OIG_14-19_Dec13.pdf (December 2013)

²⁰ Estimating the Investment and Job Creation Impact of the EB-5 Program, *supra note 8*

²¹ Number of I-526 Immigrant Petitions by Alien Entrepreneurs by Fiscal Year, Quarter, and Case Status, <https://www.uscis.gov/tools/reports-studies/immigration-forms-data/data-set-form-i-526-immigrant-petition-alien-entrepreneur> (accessed 11/02/2017)

related activities throughout the EB-5 immigration process, including investor's household spending and other related immigration expenses.

In addition, it is important to note that capital investment from EB-5 investors only accounts for one part of most EB-5 project's capital stack. Using the data from DOC and Invest in the USA (IIUSA)²², in the Discussions section, this report also estimates the total economic contributions associated with the full capital stack (including EB-5 capital and funding from the other sources) of EB-5 Regional Center projects that were active in 2014 and 2015. We also discuss the estimated investment level and job creation impact of direct EB-5 projects in 2014 and 2015 to shed some light on the full scope of economic contribution that the EB-5 Program has on/has to the U.S. economy.

²² Invest In the USA (IIUSA) is a national membership-based trade association of the EB-5 Regional Center Program, see additional information on IIUSA's website, <https://iiusa.org/>

Previous Studies

A variety of independent and governmental research has been published to evaluate the economic impacts that the EB-5 Program has introduced on the U.S. economy. Because the actual dollar amount of EB-5 investment is not available to the general public, these studies not only evaluate the impacts of capital investment and job creation of the Program in FY2013 and before, but also establish a reasonable methodology framework that allows us to estimate the investment amount and assess the economic benefit resulted by the EB-5 Program in FY2014 and FY2015.

In 2010, ICF International, commissioned by USCIS, utilized IMPLAN models to evaluate the economic benefit associated with the EB-5 capital investment from 2001 to 2006, concluding that the Program contributed an estimated \$700 million (in 2009 dollars) to the U.S. gross domestic product (GDP), helped create and/or save 12,000 annual jobs for U.S. workers, and generated more than \$100 million in tax revenues for the federal government and \$62 million in tax revenues for state and local governments during the six-year time period.²³ Although the study only analyzed “a small convenience sample of EB-5 petitions”²⁴ that was not necessarily representative of the population of EB-5 investors at that time, it has established an economic analysis modeling of using IMPLAN methodology and developed a measurement of the EB-5 Program’s economic impacts by using employment, contribution to U.S. GDP, and contribution to tax revenues for future studies at the national level.

From 2013 to 2015, IIUSA commissioned MIG, Inc²⁵, IMPLAN Group LLC²⁶, and Alward Institute for Collaborative Science²⁷ to conduct a series of economic impact studies for the Program for 2010 to 2013, furthering the methodology to include the economic impacts associated with the immigrant

²³ ICF International, Study of the United States Immigrant Investor Pilot Program (EB-5), 05/18/2010, <http://www.uscis.gov/sites/default/files/USCIS/Resources/Reports%20and%20Studies/EB-5/EB5-Report-2010.pdf>.

²⁴ USCIS Responses to Independent Study of the EB-5 Program, 2010, <https://www.uscis.gov/sites/default/files/USCIS/Resources/Reports%20and%20Studies/EB-5/EB5-Response-Report-2010.pdf>

²⁵ David Kay et al., MIG, Inc., Economic Impacts of the EB-5 Immigration Program 2010-2011, 06/07/2013, <https://iiusa.org/blog/wp-content/uploads/2015/05/iiusa-implan-auber-eb5-economic-impact-report-2010-2011.pdf>

²⁶ David Kay, IMPLAN Group LLC, Economic Impacts of the EB-5 Immigration Program 2012, 01/27/2014, <https://iiusa.org/blog/wp-content/uploads/2015/05/IIUSA-Economic-Impacts-of-EB-5-Immigration-Program-2012.pdf>

²⁷ David Kay, Alward Institute for Collaborative Science, The Economic Impact and Contribution of the EB-5 Immigration Program 2013, 05/2015, https://iiusa.org/blog/wp-content/uploads/2015/05/Economic-Impacts-of-the-EB-5-Immigration-Program_2013_FINAL-web.pdf

investors' household spending and other immigration expenses to measure the full ripple effects of the "EB-5 economy." In addition, by utilizing data from Form I-924As (*Regional Centers annual reporting to USCIS*),²⁸ the studies introduced a methodology to address the problem of representativeness at the ICF International's 2010 report. Since the vast majority of EB-5 investment was made through Regional Centers and all Regional Centers are required to file Form I-924As every year in order to maintain their continued eligibility as an EB-5 Regional Center (given the fact that the total amount of EB-5 investment is not disclosed), the data from the Form I-924As served as a better proxy to indicate the population of EB-5 investors in a given year, and hence was able to produce a more accurate estimate of EB-5 capital investment for the further economic analysis. As a result, the series of studies by Kay et al noted that, from 2010 to 2013, the EB-5 investment and related spending contributed over \$9.6 billion to U.S. GDP, \$1.3 billion to federal tax revenue and \$769 million in state and local tax revenue.²⁹ Furthermore, they found that the EB-5 Program accounted for over 29,300 jobs created for U.S. workers during that four-year time period.³⁰

In January 2017, DOC published its first-ever assessment of the economic impact of the EB-5 program, concluding an estimated 174,039 jobs were expected to have been created from the total investment of \$16.7 billion in FY2012 and 2013.³¹ By analyzing the EIAs associated with the Regional Center projects that were active in FY2012 and FY2013, among other key findings, the report highlighted the ratio of total project cost to EB-5 capital investment in Regional Center projects was approximately 3:1. In addition, based on the direct EB-5 project data provided by USCSI, DOC found that an estimated 6 percent of total EB-5 investments in FY2012 and FY2013 was associated with direct EB-5 investments. Since DOC's analysis was grounded by the direct access to the EB-5 project level data from USCIS, the estimates on EB-5 capital stack and direct EB-5 investment in their report are the best indicators that we can use to estimate the portion of EB-5 investment in the Regional Center project's full capital stack as well as the share of EB-5 investments that were made through stand-alone direct EB-5 projects.

²⁸ *Supra note 3*

²⁹ Page 55, *supra note 25*

³⁰ Page 55, *supra note 25*

³¹ Page 11, *supra note 8*

Data and Methodology

EB-5 Investments through Regional Centers

One of the most challenging parts of this report is data scarcity. Although USCIS publishes the performance statistics of EB-5 investor applications (petitions of Form I-526) on a quarterly basis,³² the data doesn't disclose the actual dollar amount of the investment associated with each I-526 petition nor any information of the EB-5 project in which the I-526 petitioner invests. However, the aggregated statistics of both filed and approved I-526 forms at USCIS's dataset can still shed light on the overall demand of the EB-5 Program. We also use the total number of EB-5 investor applications (filings of Form I-526) in 2014 and 2015 to examine the validity of our estimates on EB-5 capital using the methodology described at this section.

USCIS does not provide public access to the project-level EIAs that DOC utilized at their 2017 report. To protect the Regional Centers' "trade secrets and commercial or financial information,"³³ the number of approved EB-5 investor applications was also redacted on the Regional Center's annual reports to USCIS (Form I-924As) that IIUSA obtained from USCIS via a series of Freedom of Information Act (FOIA) requests. In order to prepare the EB-5 capital investment data for use in IMPLAN economic impact modeling, a few estimation methods are adopted to retrieve the necessary data from a combination of available sources.

Our analysis focuses on the Regional Center projects that received the majority of their targeted EB-5 capital investment in 2014 and 2015. Therefore, we review all the projects (NCEs) listed on Regional Center's annual reporting to USCIS (Form I-924As) in 2013, 2014, and 2015, and only select the NCEs that are listed on Form I-924As that were filed in 2014 and 2015 but not listed on the Form I-924As that were submitted to USCIS in 2013. By doing so, we are able to filter the Regional Center projects that are expected to have the most of their activity in 2014 and 2015, resulting in a conservative estimate of

³² USCIS, Data Set: Form I-526 Immigrant Petition by Alien Entrepreneur, <https://www.uscis.gov/tools/reports-studies/immigration-forms-data/data-set-form-i-526-immigrant-petition-alien-entrepreneur>

³³ Exemption (b)(4) protects trade secrets and commercial or financial information that is privileged or confidential. The types of documents and/or information we have withheld may consist of unit pricing, business sales statistics; research data; technical designs; customer and supplier lists; profit and loss data; overhead and operating costs; and information on financial condition, 5 U.S.C. § 552 (b)(4) and (b)(6) of the FOIA.

overall economic impact. After eliminating duplicate project listings and aggregating the projects with multiple stages, we include 355 Regional Center projects in our further analysis (see Table 1).

Once the project sample is selected, we use IIUSA's proprietary database that consist of 845 active EB-5 Regional Centers and 1,073 EB-5 Regional Center projects to retrieve the estimated targeted EB-5 capital investment associated with each Regional Center project that we identify as active in 2014 and 2015. By matching the NCEs and job creating entities (JCEs)³⁴ listings on Form I-924As with the NCE/JCE data from IIUSA's database,³⁵ we compile a relational dataset that includes the Regional Center, NCE/JCE, project location, and the amount of targeted EB-5 capital investment for each one of the 355 projects in our data sample. The investment estimation is tabulated at our dataset under a key assumption that Regional Centers were able to raise the full targeted amount of EB-5 capital investment for their projects that were active in 2014 and 2015. Given the fact that the demands for the EB-5 Program grew by approximately 298 percent in 2014 and 2015 from 2013,³⁶ it's reasonable to assume the three-fold growth in the supply of EB-5 investors was sufficient to satisfy the demands for EB-5 investment from Regional Centers during that two-year period. As such, we estimate that approximately 22,452 EB-5 investors³⁷ have invested \$11.23 billion in capital to the 355 Regional Center projects active in 2014 and 2015.

Using USCIS's aggregated statistics on I-526 petitions, we examine our estimates of the number of EB-5 investors compared to the amount of EB-5 investments in Regional Center projects in 2014 and 2015, finding that our estimates are reasonable. According to USCIS, a total of 29,435 foreign investors filed their I-526 petition from January 2014 to December 2015.³⁸ The average approval rate for I-526 petitions during that two-year period was 87.9 percent.³⁹ Using DOC's ratio of 90 percent as the

³⁴ A JCE is the entity that undertake the business activity and is closely responsible for job creation. In some cases, a JCE and NCE can be the same entity. See additional information on Regional Center project structure sample at USCIS Training Materials for EB-5 Adjudicators, [https://www.uscis.gov/sites/default/files/USCIS/About percent20Us/Electronic percent20Reading percent20Room/Policies and Manuals/EB-5 Training Materials.pdf](https://www.uscis.gov/sites/default/files/USCIS/About%20percent20Us/Electronic%20Reading%20Room/Policies%20and%20Manuals/EB-5%20Training%20Materials.pdf)

³⁵ Criteria that were used to match the data from Form I-924As to IIUSA's project database including but not limit to: the name of NCE/JCE, project location, project promotional materials, and outreach to project developers.

³⁶ Measured by the total number of I-526 petitions that were filed in 2012, 2013, 2014, and 2015.

³⁷ Calculated based on \$500,000 investment per EB-5 investor.

³⁸ USCIS, Data Set: Form I-526 Immigrant Petition by Alien Entrepreneur, FY2014 2nd Qtr to FY2016 1st Qtr, *supra note 30*

³⁹ *Supra note 35*

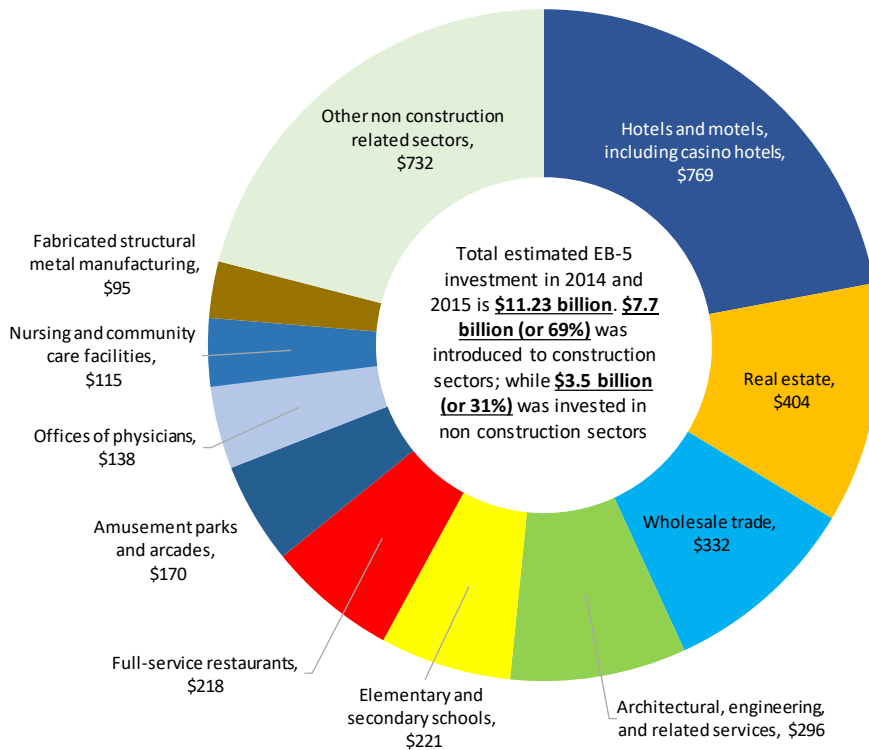
percentage of EB-5 investments made in Regional Center projects in a TEA,⁴⁰ we find that our estimates match with the USCIS's I-526 dataset at a 96 percent validity level.⁴¹

Additionally, we also allocate the total estimated EB-5 capital investment at Regional Centers in 2014 and 2015 to a variety of industry sectors based on the North American Industry Classification System (NAICS) code(s) or descriptions associated with each project listing on Regional Center's annual report to USCISA (Form I-924As). If the aggregated EB-5 investment of one project is associated with multiple sectors, we proportionately divided the estimated project spending among all sectors listing on the Form I-924A. However, in the cases that a project is involved with construction sectors, we allocated 50 percent of the total EB-5 investment made to that project to the construction sectors and proportionately allocated the other half (50 percent) of the project spending to the non-construction sectors. Figure 5 illustrates the top ten non-construction sectors with the largest amount of EB-5 investments made through Regional Centers in 2014 and 2015.

⁴⁰ DOS estimates, *Supra note 10*

⁴¹ Based on the parameters described at this paragraph, we estimated \$11.65 in capital investment based on the general I-526 statistics published by USCIS.

Figure 5. Estimated EB-5 Investment in Non-Construction Related Sectors, 2014 and 2015



Data Source: IIUSA FOIA of USCIS Form I-924A (Regional Center Annual Reporting to USCIS), 2013-2015; IIUSA Regional Center Database

Furthermore, to account for the different economic effects generated by various types of business expenses,⁴² we adopt the ratio noted in the previous related studies (Kay 2015) and allocate 25 percent of all the estimated EB-5 investment in the non-construction sectors to the JCE/NCE’s operational expenditures, while the remaining 75 percent is attributed to capital expenditures expected to be used to purchase capital equipment. As for the project spending in construction sectors, 100 percent is characterized as the NCE/JCE’s operational expenditure that was used to fund construction projects (see Table 2).

Lastly, to prepare the data for economic impact analyses at state and congressional district levels, we aggregated the EB-5 investment made through Regional Centers in 2014 and 2015 based on the project’s physical location by state (plus the District of Columbia) and by congressional district. Table 1 and Table 3 respectively shows the geographical distribution of the 355 EB-5 Regional Center projects

⁴² Not only may the EB-5 investments be used to fund the NCE/JCE’s operations but also to purchase the capital equipment that the project may require.

that we include in our analysis and the aggregated amount of EB-5 investment for each state (plus District of Columbia) and congressional district.

Once the data was prepared, we processed the model through the input-output (I/O) software, IMPLAN. We used a nation-wide model based on IMPLAN's 2015 social accounting matrix (SAM) data while state and congressional district models are used to estimate their respective impacts. Since the available data only indicate if spending was in 2014 or 2015, but not which specific year, we model all investment as if it occurred in 2015.

Capital Expenditures are modeled as *industry spending patterns*, with the level set at the overall amount of capital expenditures and coefficients assigned to each industry based on their share of overall capital expenditures. The event year is changed to 2015, and the local purchase percentage (LPP) is set to SAM model values. No investment spending is margined for retail sectors, as it is not representative of consumption. This spending is used for start-up costs and capital purchases, and therefore no margins are associated with the direct effect and all spending should be at producer prices.

Operational spending is modeled using the *industry change* activity in IMPLAN on the same model(s). The event year is also set to 2015. However, the LPP is set to 100%, as we know the companies operate within the geographical bounds of each respective model. Capital expenditures may include imports, and therefore we set the LPP for that activity to the SAM model value. Doing so allows us to utilize IMPLAN's regional purchase coefficients, which designate how much capital spending can be allocated locally.

A batching process is used to create the nationwide model, 33 state models, 1 model for Washington, D.C., and 155 congressional district models. Please note, Puerto Rico and the Northern Mariana Islands, while U.S. territories that received funding through the EB-5 Regional Center program, are not modelled or analyzed in this report. This is due to the fact that IMPLAN does not currently have modelling data for these two regions or other U.S. territories. However, the total investment in these two regions totals roughly \$175 million (see Table 1), only 1.56 percent of all EB-5 investment through Regional Centers in 2014 and 2015, making the estimated impacts in this report slightly conservative.

Once impact data is created for states and congressional districts, that data must be scaled up to account for domestic leakage. Since these areas are small economies, and subsets of the larger U.S. economy, the sum of all state impacts, and the sum of all congressional district impacts, will each be less than the total impact of EB-5 investment estimated in the national model. Domestic and international

imports account for these leakages. To scale up impact data for these sub-economies, we divide the total impact from the national model by the sum of impacts from state and congressional district models, respectively. The percentage derived from the states impact is multiplied by each individual state impact to account for domestic leakage; the same process is followed for the congressional districts. In this way, the impact for each state and congressional district is the sum of its impact and any associated leakage from domestic imports.

Finally, while EB-5 investment in 2014 and 2015 considerably increased from past years, it is still only a small part of the overall investment industry. In 2014 and 2015, the Securities, Commodity Contracts, and Investment industry generated a combined \$978 billion in gross output⁴³. This puts EB-5 investment as roughly 3.3% of all investment in the U.S., which we consider to be a sufficiently small amount to make crowding out of other U.S. investments negligible and not require adjustments to our IMPLAN model.

Based on the above methodology, we develop several datasets describing the estimated EB-5 capital investment in Regional Center projects that were active in 2014 and 2015 for further economic impact analysis. The key highlights of this data include:

- An estimated \$11.23 billion was invested in 355 EB-5 Regional Center projects that were active in 2014 and 2015, representing approximately of 2 percent of all foreign direct investment (FDI) net flows to U.S. economy⁴⁴ during that two-year period.
- The top five states with the highest amount of EB-5 investment in Regional Centers during 2014 and 2015 include New York (\$3.45 billion), California (\$2.87 billion), Florida (\$890 million), Washington (\$883 million), and Texas (\$819 million), accounting for a total of \$8.92 billion (or 79.4 percent of total estimated EB-5 investment) in the two-year period.
- The top ten congressional districts with the most EB-5 investment in 2014 and 2015 include the 10th district in New York (NY10, \$1.66 billion), NY12 (\$1.18 billion), WA7 (\$595 million), CA34 (\$548 million), CA37 (\$520 million), CA12 (\$313 million), CA28 (\$273 million), TX24 (\$265

⁴³ [BEA Gross Output by Industry Table](#)

⁴⁴ According to World Bank, the total amount of FDI net inflows to U.S. in 2014 and 2015 was \$743.82 billion. See additional information on World Bank's website, <https://data.worldbank.org/indicator/BX.KLT.DINV.CD.WD?locations=US> (accessed on November 7, 2017)

million), MD8 (\$234 million), and FL23 (\$215 million), taking up a total of \$5.81 billion (or 51.72 percent of all estimated EB-5 capital investment) occurred in 2014 and 2015.

- Approximately 69 percent (\$7.74 billion) of the estimated EB-5 investment in 2014 and 2015 was invested in construction related sectors.
- The top non-construction related sectors that received the EB-5 investment in 2014 and 2015 include: hotels and motels (\$769 million), real estate projects (\$404 million), wholesale trade projects (\$332 million), architectural engineering and related services (\$296 million), elementary and secondary schools (\$221 million), and full-service restaurants (\$218 million), see Figure 5.

Finally, it's important to note that, on average, EB-5 investment accounts for one third (or 33%) of the overall capital spending associated with a Regional Center project.⁴⁵ This report not only evaluates the economic impacts produced by the EB-5 investment only, which would not have happened with the EB-5 Program, but also assess the contributions generated by the estimated full capital stack of the 355 Regional Center projects that were active in 2014 and 2015 to the U.S. economy. However, given the fact that there is no actual data to determine whether a project that received EB-5 investment through Regional Centers in 2014 and 2015 would have continued or have been cancelled in the absence of the EB-5 Regional Center Program, our estimates on the economic contribution associated with the full EB-5 capital stack must be interpreted as jobs and economic outcomes supported by the existing level of investment instead of the marginal increase generated by the new investment that would not have occurred without the EB-5 Program.

⁴⁵ Based on DOC's report, total amount of investment spending associated with Regional Center projects was \$16.69 billion in FY2012 and FY2013; while \$10.92 billion was funded by non-EB-5 capital sources. *Supra note 8*

Table 1: EB-5 Investment in Regional Center Projects (in \$Million), 2014 and 2015

State/Territory	Abbr.	EB-5 Regional Center Project Count	EB-5 Investment (in \$Million)
Alabama	AL	11	\$83.50
Arizona	AZ	6	\$108.00
Arkansas	AR	1	\$4.67
California	CA	93	\$2,873.67
Colorado	CO	2	\$66.00
Florida	FL	44	\$890.80
Georgia	GA	9	\$88.87
Hawaii	HI	1	\$17.00
Illinois	IL	7	\$70.50
Indiana	IN	2	\$36.00
Louisiana	LA	2	\$51.75
Maryland	MD	7	\$302.00
Massachusetts	MA	2	\$54.50
Michigan	MI	2	\$29.00
Minnesota	MN	2	\$82.50
Mississippi	MS	2	\$53.50
Montana	MT	1	\$140.00
Nevada	NV	2	\$16.50
New Jersey	NJ	4	\$80.17
New Mexico	NM	1	\$15.00
New York	NY	46	\$3,452.37
North Carolina	NC	5	\$187.00
North Dakota	ND	2	\$27.50
Norther Mariana Islands	MP	1	\$150.00
Ohio	OH	4	\$89.50
Oregon	OR	5	\$85.00
Pennsylvania	PA	6	\$161.50
Puerto Rico	PR	1	\$24.60
South Carolina	SC	1	\$2.90
Tennessee	TN	3	\$51.90
Texas	TX	39	\$818.67
Utah	UT	2	\$39.00
Vermont	VT	1	\$25.00
Washington	WA	27	\$883.42
Washington DC	DC	4	\$70.33
Wisconsin	WI	7	\$93.50
Grand Total		355	\$11,226.10

Data Source: IIUSA FOIA of USCIS Form I-924A (Regional Center Annual Reporting to USCIS), 2013-2015; IIUSA Regional Center Database

Table 2: EB-5 Investment Estimates by Sector (Regional Center Projects Only), 2014 and 2015

IMPLAN Sector & Description	Operational Expenditure Estimates	Capial Expenditure Estimates	Total EB-5 Investment Estimates
4 - Fruit farming	\$3,375,000	\$10,125,000	\$13,500,000
6 - Greenhouse, nursery, and floriculture production	\$4,250,000	\$12,750,000	\$17,000,000
17 - Commercial fishing	\$750,000	\$2,250,000	\$3,000,000
19 - Support activities for agriculture and forestry	\$125,000	\$375,000	\$500,000
20 - Extraction of natural gas and crude petroleum	\$2,312,500	\$6,937,500	\$9,250,000
21 - Extraction of natural gas liquids	\$2,312,500	\$6,937,500	\$9,250,000
30 - Stone mining and quarrying	\$5,875,000	\$17,625,000	\$23,500,000
37 - Drilling oil and gas wells	\$250,000	\$750,000	\$1,000,000
52 - Construction of new health care structures	\$3,000,000	\$0	\$3,000,000
53 - Construction of new manufacturing structures	\$4,250,000	\$0	\$4,250,000
55 - Construction of new educational and vocational structures	\$9,333,333	\$0	\$9,333,333
56 - Construction of new highways and streets	\$166,667	\$0	\$166,667
57 - Construction of new commercial structures, including farm structures	\$6,160,765,278	\$0	\$6,160,765,278
58 - Construction of other new nonresidential structures	\$527,458,333	\$0	\$527,458,333
59 - Construction of new single-family residential structures	\$166,667	\$0	\$166,667
60 - Construction of new multifamily residential structures	\$16,125,000	\$0	\$16,125,000
61 - Construction of other new residential structures	\$1,015,127,778	\$0	\$1,015,127,778
65 - Dog and cat food manufacturing	\$1,500,000	\$4,500,000	\$6,000,000
87 - Dry, condensed, and evaporated dairy product manufacturing	\$62,500	\$187,500	\$250,000
108 - Breweries	\$150,000	\$450,000	\$600,000
109 - Wineries	\$187,500	\$562,500	\$750,000
117 - Textile and fabric finishing mills	\$1,000,000	\$3,000,000	\$4,000,000
118 - Fabric coating mills	\$1,000,000	\$3,000,000	\$4,000,000
238 - Fabricated structural metal manufacturing	\$23,750,000	\$71,250,000	\$95,000,000
325 - Electric lamp bulb and part manufacturing	\$875,000	\$2,625,000	\$3,500,000
354 - Motor vehicle seating and interior trim manufacturing	\$10,250,000	\$30,750,000	\$41,000,000
365 - Motorcycle, bicycle, and parts manufacturing	\$2,968,750	\$8,906,250	\$11,875,000
372 - Institutional furniture manufacturing	\$1,375,000	\$4,125,000	\$5,500,000
395 - Wholesale trade	\$82,989,528	\$248,989,583	\$331,986,111
396 - Retail - Motor vehicle and parts dealers	\$62,500	\$187,500	\$250,000
397 - Retail - Furniture and home furnishings stores	\$2,937,500	\$8,812,500	\$11,750,000
400 - Retail - Food and beverage stores	\$1,250,000	\$3,750,000	\$5,000,000
405 - Retail - General merchandise stores	\$23,750,000	\$71,250,000	\$95,000,000
410 - Water transportation	\$125,000	\$375,000	\$500,000
411 - Truck transportation	\$8,479,167	\$25,437,500	\$33,916,667
414 - Scenic and sightseeing transportation and support activities for transportation	\$416,667	\$1,250,000	\$1,666,667
416 - Warehousing and storage	\$7,916,667	\$23,750,000	\$31,666,667
423 - Motion picture and video industries	\$125,000	\$375,000	\$500,000
436 - Other financial investment activities	\$3,250,000	\$9,750,000	\$13,000,000
440 - Real estate	\$101,003,125	\$303,009,375	\$404,012,500
447 - Legal services	\$17,412,500	\$52,237,500	\$69,650,000
448 - Accounting, tax preparation, bookkeeping, and payroll services	\$562,500	\$1,687,500	\$2,250,000
449 - Architectural, engineering, and related services	\$73,975,000	\$221,925,000	\$295,900,000
450 - Specialized design services	\$2,937,500	\$8,812,500	\$11,750,000
454 - Management consulting services	\$2,937,500	\$8,812,500	\$11,750,000
455 - Environmental and other technical consulting services	\$2,937,500	\$8,812,500	\$11,750,000
457 - Advertising, public relations, and related services	\$4,687,500	\$14,062,500	\$18,750,000
460 - Marketing research and all other miscellaneous professional, scientific, and technical services	\$2,500,000	\$7,500,000	\$10,000,000
462 - Office administrative services	\$1,062,500	\$3,187,500	\$4,250,000
470 - Other support services	\$6,625,000	\$19,875,000	\$26,500,000
472 - Elementary and secondary schools	\$55,180,556	\$165,541,668	\$220,722,224
473 - Junior colleges, colleges, universities, and professional schools	\$562,500	\$1,687,500	\$2,250,000
474 - Other educational services	\$3,750,000	\$11,250,000	\$15,000,000
475 - Offices of physicians	\$34,583,333	\$103,750,000	\$138,333,333
476 - Offices of dentists	\$291,667	\$875,000	\$1,166,667
477 - Offices of other health practitioners	\$291,667	\$875,000	\$1,166,667
478 - Outpatient care centers	\$104,167	\$312,500	\$416,667
480 - Home health care services	\$2,125,000	\$6,375,000	\$8,500,000
482 - Hospitals	\$2,833,333	\$8,500,000	\$11,333,333
483 - Nursing and community care facilities	\$28,641,667	\$85,925,000	\$114,566,667
485 - Individual and family services	\$583,333	\$1,750,000	\$2,333,333
494 - Amusement parks and arcades	\$42,500,000	\$127,500,000	\$170,000,000
495 - Gambling industries (except casino hotels)	\$13,000,000	\$39,000,000	\$52,000,000
499 - Hotels and motels, including casino hotels	\$192,298,611	\$576,895,834	\$769,194,445
500 - Other accommodations	\$11,916,667	\$35,750,000	\$47,666,667
501 - Full-service restaurants	\$54,445,833	\$163,337,500	\$217,783,333
503 - All other food and drinking places	\$2,525,000	\$7,575,000	\$10,100,000
512 - Other personal services	\$11,787,500	\$35,362,500	\$47,150,000
515 - Business and professional associations	\$4,687,500	\$14,062,500	\$18,750,000
Grand Total	\$8,608,819,792	\$2,617,280,208	\$11,226,100,000

Data Source: IIUSA FOIA of USCIS Form I-924A (Regional Center Annual Reporting to USCIS), 2013-2015; IIUSA Regional Center Database

Table 3: Estimated Regional Center Project Count and EB-5 Investment by Congressional District (in \$Million), 2014 and 2015

Congressional District	EB-5 Regional Center Project Count	EB-5 Investment (in \$Million)	Congressional District	EB-5 Regional Center Project Count	EB-5 Investment (in \$Million)	Congressional District	EB-5 Regional Center Project Count	EB-5 Investment (in \$Million)
AL1	4	\$12.00	FL10	1	\$20.00	NY6	5	\$57.25
AL3	2	\$54.00	FL13	1	\$50.00	NY7	3	\$36.00
AL4	2	\$6.00	FL14	4	\$200.50	NY9	2	\$19.58
AL6	1	\$3.83	FL15	2	\$33.56	NY10	9	\$1,662.95
AL7	2	\$7.67	FL16	2	\$16.50	NY11	1	\$170.00
AR4	1	\$4.67	FL18	4	\$48.06	NY12	10	\$1,180.17
AZ5	4	\$66.00	FL19	1	\$7.50	NY13	2	\$8.00
AZ7	2	\$42.00	FL20	3	\$28.78	NY14	2	\$110.00
CA3	2	\$27.50	FL21	3	\$67.28	NY17	3	\$19.17
CA4	1	\$19.50	FL22	2	\$17.48	NY23	1	\$10.00
CA7	1	\$0.50	FL23	6	\$215.00	NY25	1	\$1.17
CA12	11	\$313.67	FL24	3	\$31.70	NY26	2	\$50.50
CA13	1	\$3.00	FL26	1	\$16.78	NY27	1	\$1.17
CA14	2	\$27.33	FL27	4	\$63.40	OH10	1	\$3.50
CA16	2	\$1.50	GA5	3	\$59.40	OH11	3	\$86.00
CA17	1	\$19.50	GA6	2	\$3.00	OH16	1	\$13.50
CA18	2	\$13.00	GA11	4	\$26.47	OR1	3	\$80.00
CA19	2	\$6.33	HI2	1	\$17.00	OR3	2	\$5.00
CA21	5	\$78.25	IL4	1	\$20.00	PA2	2	\$110.00
CA22	2	\$3.42	IL5	1	\$2.50	PA13	2	\$1.50
CA24	1	\$49.50	IL7	1	\$21.50	PA15	2	\$50.00
CA25	2	\$31.33	IL10	2	\$6.50	PR98	1	\$24.60
CA26	3	\$16.67	IL17	1	\$14.00	SC4	1	\$2.90
CA27	10	\$71.00	IN7	1	\$28.50	TN3	1	\$2.90
CA28	4	\$273.00	IN9	1	\$7.50	TN5	1	\$46.00
CA30	1	\$2.50	LA1	1	\$2.25	TN8	1	\$3.00
CA31	2	\$14.33	LA2	1	\$49.50	TX2	1	\$4.67
CA32	5	\$98.17	MA7	1	\$49.50	TX3	1	\$2.25
CA33	1	\$150.00	MA9	1	\$5.00	TX7	2	\$13.00
CA34	4	\$548.00	MD3	1	\$42.00	TX14	1	\$7.00
CA35	2	\$92.00	MD7	2	\$26.00	TX17	1	\$49.50
CA36	1	\$23.00	MD8	4	\$234.00	TX18	4	\$82.67
CA37	2	\$520.00	MI6	1	\$19.00	TX21	4	\$20.50
CA38	1	\$5.00	MI12	1	\$10.00	TX22	1	\$6.50
CA39	3	\$40.50	MN4	1	\$17.50	TX23	2	\$97.00
CA40	2	\$64.00	MN6	1	\$65.00	TX24	10	\$264.92
CA41	4	\$98.00	MP98	1	\$150.00	TX25	1	\$18.50
CA42	3	\$63.00	MS3	2	\$53.50	TX30	5	\$163.00
CA44	1	\$30.00	MT0	1	\$140.00	TX32	6	\$89.17
CA45	1	\$18.00	NC1	2	\$117.00	UT1	1	\$20.00
CA46	2	\$40.33	NC5	1	\$9.50	UT2	1	\$19.00
CA47	1	\$2.33	NC11	1	\$35.00	VT0	1	\$25.00
CA48	2	\$31.00	NC12	1	\$25.50	WA2	2	\$21.67
CA52	1	\$36.00	NDO	2	\$27.50	WA4	1	\$1.25
CA53	2	\$42.50	NJ8	2	\$38.17	WA5	1	\$13.50
CO1	1	\$29.00	NJ9	1	\$6.50	WA6	1	\$66.00
CO2	1	\$37.00	NJ12	1	\$35.50	WA7	8	\$595.00
DC98	4	\$70.33	NM2	1	\$15.00	WA8	1	\$0.88
FL5	2	\$24.78	NV1	1	\$4.00	WA9	10	\$178.88
FL7	1	\$6.00	NV4	1	\$12.50	WA10	3	\$6.25
FL8	2	\$12.00	NY3	3	\$36.42	WI1	1	\$21.50
FL9	2	\$24.00	NY4	1	\$90.00	WI4	6	\$72.00
Grand Total							355	\$11,226.10

Data Source: IIUSA FOIA of USCIS Form I-924A (Regional Center Annual Reporting to USCIS), 2013-2015; IIUSA Regional Center Database

EB-5 Investors Household Spending

EB-5 Investment spending does not constitute the whole of the economic impacts associated with the EB-5 Program. We also wish to estimate and analyze the impacts of spending conducted by the families of investors once they have relocated to the U.S. Although no direct data of the investors' household spending is available, we approximate the spending using a methodology established in the 2013 economic impact report (Kay 2015) and update the estimates to reflect this report's analysis for a two-year time periods. Due to the time-intensive nature of IMPLAN, uncertain assumptions inherent in estimating household spending, and low overall value of household spending as part of the direct spending associated with the EB-5 Regional Center Program (6 percent of the total impact, see Figure 6), we instead choose to double the values of 2015 household spending on the state and national level before scaling up to account for leakage from domestic imports to estimate the impacts of 2014 household spending. This is a conservative estimate, as Table 4 show that more visas were approved in 2014 and therefore more household spending was conducted in 2014, but the state and congressional district estimates for 2014 are based off of doubling the slightly smaller 2015 impacts. In addition, since they are doubled before scaling, they account for any leakages from domestic imports in 2014 as well.

To estimate the average number of EB-5 investor households, we use the official visa count from DOS, as well as the number of EB-5 investors from the DHS⁴⁶. This information can be found in Table 4, as well as the average household size, which was calculated by dividing the number of EB-5 individuals (investors, spouses, and children) granted permanent residency by the number of EB-5 investors granted permanent residency. Next, the amount of spending each household generated must be estimated. Using information from the 2013 report as well as provided by IIUSA, we assume that all EB-5 investors are accredited investors, as defined by the SEC. An investor is considered accredited if their annual income is larger than \$200,000⁴⁷. Thus, we find it reasonable to assume that all EB-5 investors are accredited, and that their annual investment income exceeds \$200,000. Building upon this, if we subtract capital gains tax (15 percent, \$30,000) and savings (10 percent, \$20,000) from the minimum income of \$200,000, we estimate that each individual EB-5 household will have \$150,000 available for consumption annually. These assumptions, again, are built off of consultation with IIUSA. This is a

⁴⁶ The official Visa Count can be obtained at *Table 6, Pt. 4* of the State Department's [Visa Office Report](#) (2014 & 2015). This report only included those who participated in the Regional Center program, so only the columns titled 5th Regional Pilot Program and 5th Regional Target Area. Number of EB-5 investors and family members (I51 and R51), used for estimating average HH size, can be obtained from *Table 7* of the [Yearbook of Immigration Statistics'](#) 2014 and 2015 reports.

⁴⁷ Definition of accredited investor found at the SEC's [website](#).

conservative estimate of household spending as well, since after taxes the investor’s *average propensity to consume* (APC) is 88 percent, which is below the 90 percent assumed in most macroeconomic problems and below the observed value of 91 percent in 2015⁴⁸.

Table 4: Visa and Household Variables, FY2014 and FY2015

Variable	2014 Value	2015 Value
Approved Visa Count	9130	8701
Average HH Size	2.88	2.95
Household Count	3170	2949
Household Spending	\$ 475,520,833	\$ 442,423,729

Sources: Visa count from U.S. Department of State | Average HH Size from U.S. Department of Homeland Security

In IMPLAN, we model household spending as an *Institutional spending pattern* in the national model, considering we have already incorporated savings and taxes into our consumption number. The Local Purchase Percentage (LPP) is set to IMPLAN’s SAM model value, a regional purchase coefficient, since we are uncertain of the percentage of household consumption directed to local producers. Margins for retail spending are unnecessary, as the *Institutional spending pattern* is already pre-margined in IMPLAN for producing, transportation, wholesale, and retail sectors.

We repeat a similar exercise for state-level household spending. We assume that settlement patterns for EB-5 investors and families, in consultation with IIUSA, mimic national immigration trends. Using data from DHS, we estimate these settlement patterns. Multiplying the EB-5 household amount by the settlement patterns, we determine where EB-5 household spending will take place, as shown in Table 5. Do note that spending for Guam, Puerto Rico, U.S. Virgin Islands, and other U.S. territories is not considered separately but instead spread evenly over existing state data so as not to interfere with estimates.

Once the settlement patterns are calculated and adjusted with data from U.S. territories, we multiply the percentage of legal immigrants by the total visa count to approximate the number of EB-5 immigrants in each state. Then, we divide that number by the average household size, estimating the number of EB-5 households per state (Table 4)⁴⁹. Multiplying the number of households by our previously estimated \$150,000 in consumption income provides household EB-5 spending for each

⁴⁸ [BEA Personal Consumption Expenditure Table 2.1](#) (Disposable Personal Income over Personal Consumption Expenditures)

⁴⁹ Settlement Patterns obtained from Table 4 of the [Yearbook of Immigration Statistics](#)’ 2014 & 2015 report

state. These numbers are entered into IMPLAN in our state models, again using the *Institutional spending pattern* for households exceeding an annual income of \$150,000. The LPP is once again set to IMPLAN's SAM model value for each state model.

For congressional districts, we also base our analysis off of methodologies developed by IIUSA and the previous studies (Kay 2015). State-level spending is inversely weighted against the geographic size, in square miles, of a congressional district. This allows for an urban bias that is reflected in the generalized settlement patterns assumed for EB-5 households. No information is available on where in each state the EB-5 households settle, so this methodology is reasonable to account for such gaps in information. Appendix 3 contains details on the weighting calculation.

A batching procedure is used to create the models for all 436 congressional districts and 51 state models. Then, after running the models individually, we combine the exported data into a table with total economic impacts for all states and congressional districts. These results are scaled up to account for leakage from domestic imports, just as was done for the investment numbers resulting from the state and congressional district models.

Table 5: EB-5 Household Expenditure, FY2014-2015

Estimated Distribution by State

State	Household Count Estimate	Household Expenditure (in \$thousand)
Alabama	22.69	\$3,422.86
Alaska	8.82	\$1,330.72
Arkansas	15.79	\$2,382.09
Arizona	101.01	\$15,234.74
California	1176.21	\$177,402.58
Colorado	71.06	\$10,717.73
Connecticut	62.31	\$9,398.02
Delaware	12.17	\$1,835.25
DC	16.70	\$2,519.23
Florida	667.18	\$100,627.85
Georgia	145.47	\$21,940.84
Hawai'i	36.55	\$5,513.36
Idaho	14.21	\$2,142.53
Illinois	227.21	\$34,268.64
Indiana	48.01	\$7,241.09
Iowa	28.33	\$4,272.36
Kansas	30.41	\$4,587.27
Kentucky	31.69	\$4,780.27
Louisiana	26.36	\$3,975.24
Maine	8.22	\$1,239.30
Massachusetts	160.15	\$24,155.32
Maryland	127.00	\$19,154.11
Michigan	101.30	\$15,278.76
Minnesota	82.71	\$12,475.10
Mississippi	8.91	\$1,343.42
Missouri	37.78	\$5,697.90
Montana	2.91	\$439.34
Nebraska	29.38	\$4,430.66
North Carolina	103.80	\$15,656.31
North Dakota	8.98	\$1,354.42
New Jersey	279.51	\$42,157.32
New Mexico	20.35	\$3,069.47
Nevada	62.04	\$9,356.54
New Hampshire	12.12	\$1,827.63
New York	729.69	\$110,055.49
Ohio	90.08	\$13,586.58
Oklahoma	27.39	\$4,131.00
Oregon	48.58	\$7,326.59
Pennsylvania	140.14	\$21,136.65
Rhode Island	20.26	\$3,055.92
South Carolina	24.79	\$3,739.06
South Dakota	7.10	\$1,070.84
Tennessee	49.58	\$7,477.27
Texas	559.72	\$84,420.46
Utah	38.63	\$5,826.57
Vermont	4.45	\$670.44
Virginia	155.03	\$23,382.45
Washington	139.00	\$20,963.96
West Virginia	4.41	\$665.36
Wisconsin	37.35	\$5,633.56
Wyoming	3.03	\$456.27
Total	5,866.58	\$884,826.74

Source: Author's calculation based on data from U.S. Department of Homeland Security

Other EB-5 Immigration Spending

Alongside estimation of the impacts of EB-5 investor's required capital investment and household spending, we also assessed the impacts of other various spending activities associated with the EB-5 immigration and investment process. This includes the following: plane tickets, moving services, new automobiles, and government, legal, and investment services. We assume that these are all one-time purchases paid through savings and bundled together for modelling purposes. Thus, they are not modelled with the household spending. In Table 6, our estimates for each identified category and their corresponding IMPLAN sector are listed below. Table 7 details the assumptions used to derive the numbers in Table 6. Estimation methodology for each expenditure is detailed below and is based on consultation with IIUSA and the 2013 economic impact study (Kay 2015).

Please note that although home purchases are a major source of spending resulting from the EB-5 immigration process, we do not model their impact in this report. Since they are essentially asset swaps, generating only small mortgage or real estate charges for financing, we do not estimate economic impacts for housing purchases.

Table 6: Estimated Spending for Other Immigration Services, FY2014-2015

Estimated Distribution by State

Category	Expenditure (in \$thousand)	IMPLAN Sector
Flight expenditures	\$1,782.15	408 Air Transportation
Airport fees from foreign airlines	\$72.21	414 Support activities for transportation
Government taxes from foreign airlines	\$1,600.96	Federal Government (NonDefense) Spending Pattern
Moving expenditures	\$76,816.69	411 Truck Transportation
Automobile expenditures	\$187,872.65	343 Automobile Manufacturing
Investment fees	\$314,663.00	436 Other financial investment activities
Attorney fees	\$684,050.00	447 Legal Services
Government immigration fees	\$124,382.58	Federal Government (NonDefense) Spending Pattern
Total	\$1,391,240.25	

Table 7: Key Cost Assumptions, FY2014-2015

Per Investor Costs	Value
Annual Household Expenditure	\$ 150,000
Automobile Cost*	\$ 30,700
Attorney Fee	\$ 50,000
Regional Center Fee	\$ 18,000
Broker	\$ 5,000

*2015 Ford Explorer starting at \$30,700 (quote as of 10/23/2017)

Flight Expenditures

We assume that EB-5 investors and families travel to the US via air – although there is no data on their preferred mode of transportation, it is reasonable to assume they would travel by airplane due to speed and convenience. To determine which flights the EB-5 immigrants were on, we examine the DOS visa count to find the country of origin. For FY2015, the top countries/regions for EB-5 immigrants are China, Vietnam, South Korea, Taiwan, Iran, India, Nigeria, Russia, the U.K., and Hong Kong. The small number of immigrants from other countries are distributed evenly over these countries to simplify analysis – we will not have to collect flight information from all countries – and not interfere with estimates. Once the percentages are adjusted, we multiply the new percentages by the original visa count to determine the number of EB-5 immigrants travelling from each country/region.

By employing this method, we assume that all EB-5 immigrants fly out of their country of origin. However, since 96 percent of the immigrants originate from the countries/regions listed, and flight spending constitutes one of the smallest portions of all EB-5 spending, we find this assumption reasonable.

Using the list of countries above, we research flight information for flights from each country to the U.S. We attempt to simulate an actual consumer experience – Google Flights was used to find the cheapest flights from major hubs in each country to a major hub in the United States. In consultation with IIUSA, flights in late summer were chosen as the most likely for EB-5 investors to have chosen. After researching current methods on searching for the cheapest airfare, we chose to research flights on the weekend as that is the time of week when airfare is advertised at its lowest, on average. Please note, the flights we chose were not necessarily on the weekend, but rather the weekend is when airfare

research was conducted. Flights were chosen based on both price and route, so more expensive flights were chosen if cheaper flights resulted in long layover times.

In addition, a report from the International Air Transport Association (IATA) estimated that 14.4 percent of global airline revenues are used to pay for airport infrastructure, and this information has not changed since the 2013 report⁵⁰. After consultation with IIUSA, we assume that half of those airport fees went to foreign airports (Kay 2015), therefore, for U.S. airlines, we add the base fare and U.S. airport fee and reduce the total by 7.2 percent for the amount that flows to foreign airports. This number is representative of airline revenues, per flight, that will impact the U.S. economy. For taxes and fees, we take the assumption of the 2013 report that half flows to foreign governments while the other half enters the U.S. economy. The results of this process are in Table 8.

The U.S. portion of ticket prices is multiplied by our adjusted visa count from each country to determine flight expenditures for each country. All revenues from foreign airlines are not included as they will not have measurable impacts on the U.S. economy, although U.S. airport fees and tax shares are retained. These results are summarized in Table 8.

The next step is to calculate the domestic flight expenditures. In the instance that a state does not contain an international hub, airfare is researched (in the same method as international flights) from major international hubs in the United States to the largest airport in each state. The shortest flights from major U.S. airports to each state are chosen to ensure the most cost-effective airfare. Table A2 in Appendix 1 contains information on the domestic flights chosen.

Once these flights are estimated, the prices are multiplied by state-level visa counts – obtained from the household spending model – to determine domestic flight expenditures. The results from all states that require a domestic flight are summed and then added to the international total to find a grand total of flight expenditures for IMPLAN. The sector under which flight expenditures, airport fees, and airline taxes are reported in IMPLAN can be seen in Table 6.

Please note that flight expenditures, and all other EB-5 related immigration spending, are only modeled nationally. Airlines have large operations spread all over the country, and there is no reliable way to track the flows of revenue within each country besides the U.S.

⁵⁰ International Air Transportation Association (2013). [IATA Economic Briefing: Infrastructure Costs](#)

Table 8: International flight prices for EB-5 immigrants, 2014 and 2015

Departure: August 29th, 2018 (prices as of 10/22/2017)

Economy Class									
Route	Price	Taxes and Fees	Base Fare	Fare to US	US Taxes*	US Airport Fee	Airline	Stops	Layover
PVG-ICN-LAX	\$590.71	\$209.71	\$381.00	\$357.74	\$100.36	\$4.50	Asiana	1	3 h 20 m
SGN-NRT-LAX	\$575.36	\$165.36	\$410.00	\$384.66	\$78.18	\$4.50	JAL**	1	1 h 25 m
ICN-SFO-LAX	\$530.70	\$70.27	\$460.43	\$431.46	\$30.64	\$4.50	United	1	2 h 25 m
TPE-KIX-LAX	\$621.86	\$87.86	\$534.00	\$499.73	\$39.43	\$4.50	JAL**	1	1 h 25 m
BOM-LHR-JFK	\$685.18	\$309.44	\$375.74	\$352.86	\$150.22	\$4.50	British Airways**	1	1 h 40 m
SVO-JFK	\$370.47	\$151.47	\$219.00	\$207.41	\$71.24	\$4.50	Aeroflot	0	n/a
LGW-JFK	\$343.90	\$156.00	\$187.90	\$178.55	\$73.50	\$4.50	Norwegian	0	n/a
HKG-ICN-LAX	\$640.89	\$76.89	\$564.00	\$527.57	\$33.95	\$4.50	Korean Air	1	1 h 15 m
IKA-SVO-JFK	\$491.05	\$216.05	\$275.00	\$259.38	\$103.53	\$4.50	Aeroflot	1	3 h 30 m
LOS-CMN-JFK	\$723.56	\$342.56	\$381.00	\$357.74	\$166.78	\$4.50	Royal Air Maroc	1	5 h

*Half of the total for taxes and fees (minus \$4.50 airport fee for US taxes)

**Booked with American Airlines

Source: Google Flights

Table 9: EB-5 flight expenditures by country of origin, 2015**

Country	Visa Count	Visa %	Adjusted Visa %	Adjusted Visa Count	Flight Expenditure*
China (Mainland)	7563	86.92%	87.34%	7599	\$0.00
Vietnam	249	2.86%	3.28%	285	\$164,092.67
South Korea	89	1.02%	1.44%	125	\$66,443.64
China (Taiwan)	124	1.43%	1.84%	160	\$99,621.97
Iran	54	0.62%	1.04%	90	\$0.00
India	71	0.82%	1.23%	107	\$73,451.30
Nigeria	37	0.43%	0.84%	73	\$0.00
Russia	60	0.69%	1.11%	96	\$0.00
United Kingdom	62	0.71%	1.13%	98	\$0.00
Hong Kong S.A.R.	30	0.34%	0.76%	66	\$0.00
Sub total	8339	95.84%			
Other Countries	362	4.16%			
Total	8701	100%	100%	8,701	\$403,609.58
Adjustment		0.42%			
US airport fees from foreign airlines					\$36,104.40
US taxes from foreign airlines					\$800,481.63

*Revenue to foreign airlines not included

**Before being used as input for IMPLAN, these numbers were doubled to include 2014 effects

Source: Visa statistics from U.S. Department of State

Moving Service Expenditures

Next, we estimate expenditures on international moving services. First, we average price quotes from a selection of international moving companies based off the companies chosen for the 2013 economic impact report (Kay 2015). Since most immigrants originate in China, and Los Angeles is the largest West Coast port, Shanghai is chosen as the port of origin and Los Angeles the destination. Since there is no way to know with any specificity how much money flows to these foreign companies, we adopt the same conservative approach as the Kay (2015) and reduce all quoted prices by half. Multiplying the quotes by the estimated number of EB-5 households provides an estimate for EB-5 spending on international moving services.

Domestic moving services expenditures are then estimated. Only states without a Pacific port are given estimates for domestic moving services, as they will most likely require further travel. All domestic moving costs are estimated using Moving.com's online calculator, which was utilized for the 2013 report. All estimates are reported in Appendix 1, Table A3. State-level visa counts are multiplied by moving estimates for each state, and those prices are summed and added to international moving expenditures to derive a grand total for moving expenditures. This number is then entered into our national model in IMPLAN (see Table 6). As with flight expenditures and all other EB-5 immigration related spending, we only model moving expenditures nationally. Moving services have national operations and without further information there is no concrete way to track economic impacts at a higher resolution than national.

Table 10: Price Quotes for moving service from Shanghai to LA*

1 - 40' shipping container (Intl Sea and Air quote from October 2017, other quotes inflated from 2013 report)

Company	Moving Quote**	Declared Value***	Insurance (% of value)	Insurance Estimate	Total Cost
Schumacher Cargo Logistics	\$8,385.42	\$10,614.46	\$0.04	\$371.51	\$8,756.93
International Sea and Air Shipping	\$9,995.00	\$10,614.46	\$0.03	\$318.43	\$10,313.43
Prisma Cargo Solutions	\$9,494.63	\$10,614.46	\$0.03	\$318.43	\$9,813.06
Cardinal International	\$6,952.47	\$10,614.46	\$0.03	\$318.43	\$7,270.90
UniGroup Relocation	\$15,921.68	\$10,614.46	\$0.03	\$286.59	\$16,208.27
Legends Intl Transport	\$7,424.81	\$10,614.46	\$0.03	\$318.43	\$7,743.25
Southern Winds International	\$7,743.25	\$10,614.46	\$0.03	\$265.36	\$8,008.61
Average Cost					\$9,730.64
Revenue to USA (1/2 of total)****					\$4,865.32

*Includes packing, unpacking, and door-to-door shipment. Does not include taxes

**All quotes are inflated from 2013 report, except for International Sea and Air, due to difficulty contacting moving companies

***Based on recommendation from Schumacher Cargo Logistics (2013 Report)

****Discount for use of foreign moving company in Shanghai

Automobile Expenditures

IIUSA suggested that upon relocation, the majority of EB-5 households are likely to purchase a new automobile. There is no data on actual expenditures, so we make an estimation based on several assumptions. The first assumption is that each EB-5 household will purchase one (1) new, mid-sized and mid-priced vehicle with enough capacity for a family. The 2015 Ford Explorer was chosen for this assessment, after consultation with IIUSA. The manufacturer's suggested retail price (MSRP) for the 2015 Ford Explorer, the car that would have been available to EB-5 immigrants in FY2015, was researched and the price (Table 7) was multiplied by the number of EB-5 households (Table 4) to derive total spending on new automobiles (Table 6). This grand total is modeled according to the sector outline in Table 6, and is only modeled nationally due to the same reasons as moving services and flight expenditures.

Investment and Legal Fees

EB-5 investors also face extensive legal and investment fees associated with the immigration and investment processes. Due to no substantial change in these fees from earlier years, after consultation with IIUSA and assorted media reports, we replicate the assumptions made in the 2013 study (Kay 2015) here (see Table 7). To reiterate those assumptions, we assume that \$50,000 is paid by every EB-5

household for attorney fees and an additional \$5,000 is paid for an investment broker. Finally, \$18,000 of the \$30,000 regional center fee (60 percent) actually impacts the U.S. economy, with the rest going to foreign intermediary agents that help promote the EB-5 projects among potential investors. To ascertain the final amount of related expenditures, we multiply the approved I-526 form count by all fees, as these fees are paid early in the process (see Tables 6 & 11). As with all *Other EB-5 Spending*, these fees are only entered into the national model.

Federal Immigration Fees

Lastly, there are a variety of governmental fees associated with the EB-5 process. First, prospective EB-5 investors must fill out an I-526 application form for approval from the USCIS, which has an associated \$3,675 application fee. After USCIS approval, investors and immediate family members can apply for 2-year temporary residency permits from DOS, which has an associated \$345 fee. The visa application also has an associated \$220 immigration fee from the USCIS. After two years, if the investor has proof that their investment led to 10 full-time jobs, they can apply for permanent visas. They prove this requirement by filling out form I-829, which has an associated \$3,750 application fee. An \$85 biometric fee also applies to every member of an EB-5 investors household.

To extrapolate expenditures from these fees, we first assume that all spending took place in FY2014 and FY2015. For the fees associated with forms, we multiply form counts by the fees to derive expenditures. Visa counts are multiplied by relevant fees (visa application, biometric, and immigration) to derive those expenditures. All amounts are totaled and modeled according to Table 6 in IMPLAN. All impacts are modeled nationally. Similar to household spending, LPP is set to IMPLAN's SAM model value to utilize regional purchasing coefficients, so that the percentage of government spending on local producers can be most effectively estimated.

Economic Impact Results

As explained in the previous section, we estimate that immigrant investors have **provided a total of \$11.23 billion in capital investment to 355 Regional Center projects that were active in 2014 and 2015.** The economic impacts of the EB-5 Regional Center Program not only derive from the EB-5 investment through Regional Centers, but also stem from the related spending throughout the immigration process of the foreign investor's household. This section discusses aggregated and respective economic impacts associated with all EB-5 immigration-related spending, including capital investment through Regional Centers, investor's household spending, and all other related immigration expenses.

All Related Spending by EB-5 Regional Center Investors

Analyzing all related spending by EB-5 Regional Center investors throughout their immigration process, **we estimate that more than 206,000 jobs are estimated to have been created or maintained for U.S. workers in 2014 and 2015, accounting for 4 percent of U.S. private sector job growth during January 2015 to December 2015.**⁵¹ In addition, **EB-5 Regional Center investor spending also contributed \$33.56 billion to U.S. GDP and \$4.14 billion in tax revenues** (\$2.68 billion in tax revenue for the federal government and \$1.46 billion in tax revenues for state and local government across the country, see Table 12) during the two-year period. Figure 6 also illustrates the percentage of the economic impacts associated with each spending category throughout the immigration process of EB-5 Regional Center investors (capital investment, household spending, and other immigration related expenses) to the U.S. economy in 2014 and 2015.

It is important to highlight that, although \$2.68 billion accounts for less than 0.05 percent of the total federal tax revenues collected in FY2014 and FY2015,⁵² **the contribution by EB-5 Regional Center investors to federal tax revenue is equivalent to 634 percent of the total appropriations that the**

⁵¹ U.S. Bureau of Labor Statistics (BLS) estimated 5.228 million jobs were increased in U.S. private sectors from Jan 2014 to Dec 2015, *Series Title: All employees, thousands, total private, seasonally adjusted, "Employment, Hours, and Earnings from the Current Employment Statistics survey (National)"*

<https://beta.bls.gov/dataViewer/view/timeseries/CES0500000001> (accessed on November 9, 2017)

⁵² Office of Management and budget, Historical Tables, Table 1.3;

<https://obamawhitehouse.archives.gov/omb/budget/Historicals> (accessed on November 15, 2017)

federal government made for the economic development programs through U.S. Economic Development Administration (EDA) during that two-year period.⁵³

Table 12: Economic Impacts of All EB-5 Related Spending* (Regional Center Projects Only), 2014 and 2015

All EB-5 Immigration Related Spending = \$12.505 billion

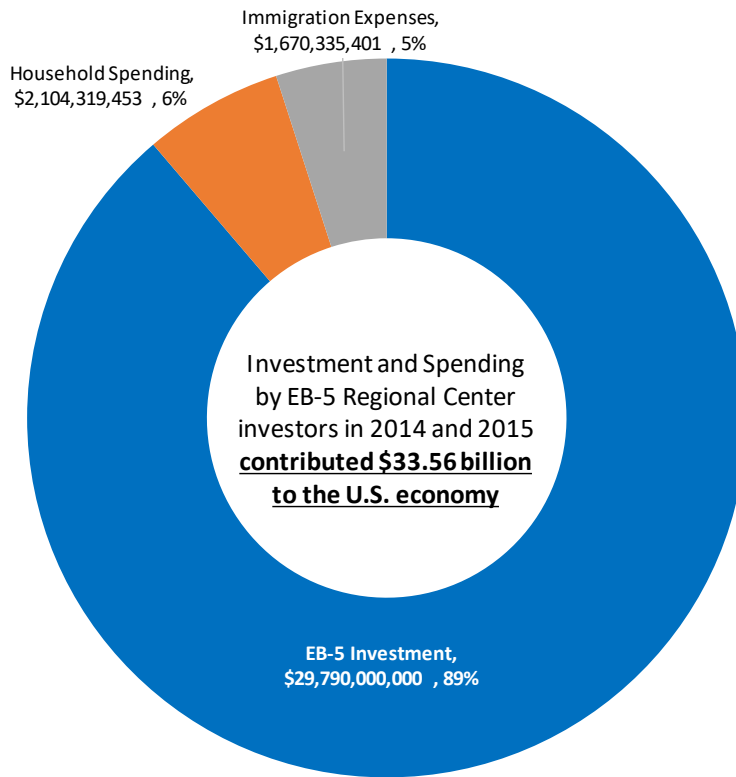
Impact	Direct Effect (No. of U.S. Jobs)	Indirect Effect (No. of U.S. Jobs)	Induced Effect (No. of U.S. Jobs)	Total Effect (No. of U.S. Jobs)
Employment	67,076	69,024	70,577	206,676
Impact	Direct Effect (\$ Billions)	Indirect Effect (\$ Billions)	Induced Effect (\$ Billions)	Total Effect (\$ Billions)
Contribution to GDP	\$9.56	\$12.32	\$11.68	\$33.56
Tax Revenues	\$1.08	\$1.53	\$1.53	\$4.14
Federal	\$0.79	\$0.96	\$0.93	\$2.68
State & Local	\$0.29	\$0.57	\$0.60	\$1.46

* Note: The results include economic impacts associated with EB-5 investment through Regional Centers, investor's household spending, and other immigration expenses.

Data Source: IIUSA FOIA of USCIS Form I-924A (Regional Center Annual Reporting to USCIS), 2013-2015; IIUSA Regional Center Database

⁵³ EDA, Annual Reports 2014 (page 65, "Statement of Appropriations for Fiscal Year 2014"), 2015 (page 72, "Statement of Appropriations for Fiscal Year 2015"); <https://www.eda.gov/annual-reports/> (accessed on November 15, 2017)

Figure 6. Contributions to U.S. GDP by the EB-5 Regional Center Investor Spending, 2014 and 2015



Furthermore, our nation-wide model showed that a total of 526 industry sectors benefited from the capital investment by EB-5 investors made through Regional Centers in 2014 and 2015. To better summarize the employment and income impacts by industry, we categorize the 526 IMPLAN sectors into 17 industries (see Table A4, Appendix 1), and find that an **estimate of over 54,000 jobs are expected to have been created or maintained for construction workers associated with the spending by EB-5 Regional Center investors in 2014 and 2015, representing 8 percent of the job growth in U.S. construction industry during that two-year period.**⁵⁴

Other industries that saw the highest employment impacts by EB-5 investment and related spending in 2014 and 2015 include: hospitality (over 23,300 estimated jobs supported), retail (over 21,800

⁵⁴ BLS estimated the number of job growth in construction sector was 639,000 from Jan 2014 to Dec 2015, *Series Title: All employees, thousands, construction, seasonally adjusted, "Employment, Hours, and Earnings from the Current Employment Statistics survey (National)"*; <https://beta.bls.gov/dataViewer/view/timeseries/CES2000000001> (accessed on November 9, 2017)

estimated jobs supported), healthcare (over 20,500 estimated jobs supported), and professional services (over 20,300 estimated jobs supported). Table 13 shows the summary of all industries impacted by EB-5 Regional Center investor spending in 2014 and 2015.

**Table 13: Economic Impact of All EB-5 Related Spending*
(Regional Center Projects Only) by Industry, 2014 and 2015**

Sorted by employment impacts

Industry	Expected Job Creation*	Expected Contribution to U.S. GDP (in \$million)
Construction	54,079	\$8,009.72
Hospitality	23,305	\$1,770.81
Retail	21,824	\$2,936.05
Healthcare	20,558	\$1,803.58
Professional Services	20,355	\$2,274.60
Manufacturing	13,334	\$5,838.87
Real Estate	8,129	\$2,854.75
Finance	7,863	\$1,937.31
Others	7,861	\$1,055.14
Education	6,274	\$412.13
Transportation	6,010	\$1,003.61
Art & Sports	5,574	\$449.61
Engineering	4,127	\$676.11
Agriculture	2,558	\$297.44
Communication	2,314	\$1,143.78
Mining	1,217	\$363.25
Technology	795	\$130.67
Energy	500	\$605.08
Total	206,676	\$33,562.50

** Note: The results include economic impacts associated with EB-5 investment through Regional Centers, investor's household spending, and other immigration expenses.*

Data Source: Form I-924A (Regional Center Annual Reporting to USCIS), 2013-2015; IIUSA Regional Center Database

EB-5 Investments through Regional Centers

This section discusses the economic impact associated with the required capital investments that were made by foreign investors through Regional Center projects that were active in 2014 and 2015. Since such investment spending was introduced by the EB-5 Regional Center Program, its economic impacts are deemed as the marginal increase on job creation, GDP, and tax revenues would not have occurred in the U.S. economy without the Regional Center Program. Please note that, as explicated in the methodology, the impacts for EB-5 investment in Puerto Rico and the Northern Mariana Islands are not modelled due to lack of modelling data available for IMPLAN.

National Level Impacts

Using IMPLAN's 2015 SAM data, an estimated 184,723 jobs were created for U.S. workers due to the \$11.23 billion in EB-5 capital investment through Regional Centers in 2014 and 2015. The employment impact associated with EB-5 capital alone represents approximately 3.5 percent of the total job growth among all private sectors in U.S. from January 2014 to December 2015.⁵⁵

In addition, the EB-5 capital investment through Regional Centers alone is also expected to contribute approximately \$29.79 billion to U.S. GDP and a total of \$3.66 billion to U.S. tax revenues in 2014 and 2015 (an estimated \$2.37 billion to federal tax revenue and \$1.28 billion tax revenues to state and local governments across the country). The economic impacts generated by the EB-5 investor's capital investment through Regional Centers are summarized in Table 14.

Table 15 summarizes the employment and GDP impacts generated by the EB-5 capital investment made through Regional Centers in 2014 and 2015 by industry. Approximately 53,800 construction jobs and \$7.97 billion in U.S. GDP resulted from the estimated \$7.1 billion EB-5 investment spending made in construction-related sectors in 2014 and 2015. The employment impact generated by the EB-5 spending through Regional Centers on the construction industry accounts for 8.4 percent of the entire U.S. construction job growth during that two-year period.⁵⁶

Additionally, thanks to the EB-5 investment through Regional Centers alone in 2014 and 2015, the other top five industries that had the largest employment impacts include: hospitality (estimated job creation: 21,031), retail (estimated job creation: 18,936), healthcare (estimated job creation: 17,138),

⁵⁵ *Supra note 49*

⁵⁶ *Supra note 52*

professional services (estimated job creation: 16,781), and manufacturing (estimated job creation: 12,074).

Table 14: Economic Impacts of EB-5 Capital Investment Alone (Regional Center Projects Only), 2014 and 2015

EB-5 capital investment into Regional Center projects = \$11.23 billion

Impact	Direct Effect (No. of U.S. Jobs)	Indirect Effect (No. of U.S. Jobs)	Induced Effect (No. of U.S. Jobs)	Total Effect (No. of U.S. Jobs)
Employment	60,580	61,314	62,828	184,723
Impact	Direct Effect (\$ Billions)	Indirect Effect (\$ Billions)	Induced Effect (\$ Billions)	Total Effect (\$ Billions)
Contribution to GDP	\$8.61	\$10.78	\$10.40	\$29.79
Tax Revenues	\$0.94	\$1.36	\$1.36	\$3.66
Federal	\$0.71	\$0.84	\$0.82	\$2.37
State & Local	\$0.24	\$0.52	\$0.53	\$1.28

Data Source: IIUSA FOIA of USCIS Form I-924A (Regional Center Annual Reporting to USCIS), 2013-2015; IIUSA Regional Center Database

Table 15: Economic Impact of EB-5 Investment (Regional Center Projects Only) by Industry, 2014 and 2015

Sorted by employment impacts

Industry	Expected Job Creation*	Expected Contribution to U.S. GDP
Construction	53,796	\$ 7,962,907,353
Hospitality	21,031	\$ 1,619,943,173
Retail	18,936	\$ 2,589,114,562
Healthcare	17,138	\$ 1,488,058,010
Professional Services	16,781	\$ 1,874,863,293
Manufacturing	12,074	\$ 5,186,168,741
Real Estate	6,946	\$ 2,366,409,252
Finance	6,059	\$ 1,503,598,464
Others	5,985	\$ 798,811,348
Education	5,676	\$ 365,256,347
Transportation	5,163	\$ 863,354,456
Art & Sports	4,985	\$ 404,908,971
Engineering	3,964	\$ 651,431,903
Agriculture	2,238	\$ 254,485,806
Communication	1,820	\$ 908,302,565
Mining	1,107	\$ 329,664,224
Technology	592	\$ 97,667,571
Energy	432	\$ 522,901,931
Total	184,723	\$ 29,787,847,970

Data Source: IIUSA FOIA of USCIS Form I-924A (Regional Center Annual Reporting to USCIS), 2013-2015; IIUSA Regional Center Database

State Level Impacts

Table 16 summarizes the economic impacts associated with the EB-5 investment spending through the Regional Center projects that were active in 2014 and 2015 by state, including the District of Columbia. It is important to note that the state-level results are scaled to match the nation-wide model in order to account for the state's impacts to the rest of the country because of the inter-state economic activities, such as domestic imports.

The largest number of estimated job creation by EB-5 investments through Regional Centers are in California (estimated 53,223 jobs in 2014 and 2015), New York (48,231 jobs), Florida (20,261 jobs), Washington (14,708 jobs), and Texas (14,310 jobs). The top ten states with the biggest number of employment impacts account for 89 percent of total expected job creation, or 146,755 jobs, across the country in 2014 and 2015.

In order to demonstrate the geographic distribution of impacts generated by EB-5 investments in Regional Center projects across all states and District of Columbia, we create Maps 1, 2, and 3 to illustrate to the estimated number of jobs created or maintained, contribution to GDP, and federal tax revenue at state level.

Table 16: Economic Impact of EB-5 Investment (Regional Center Projects Only) by State, 2014 and 2015

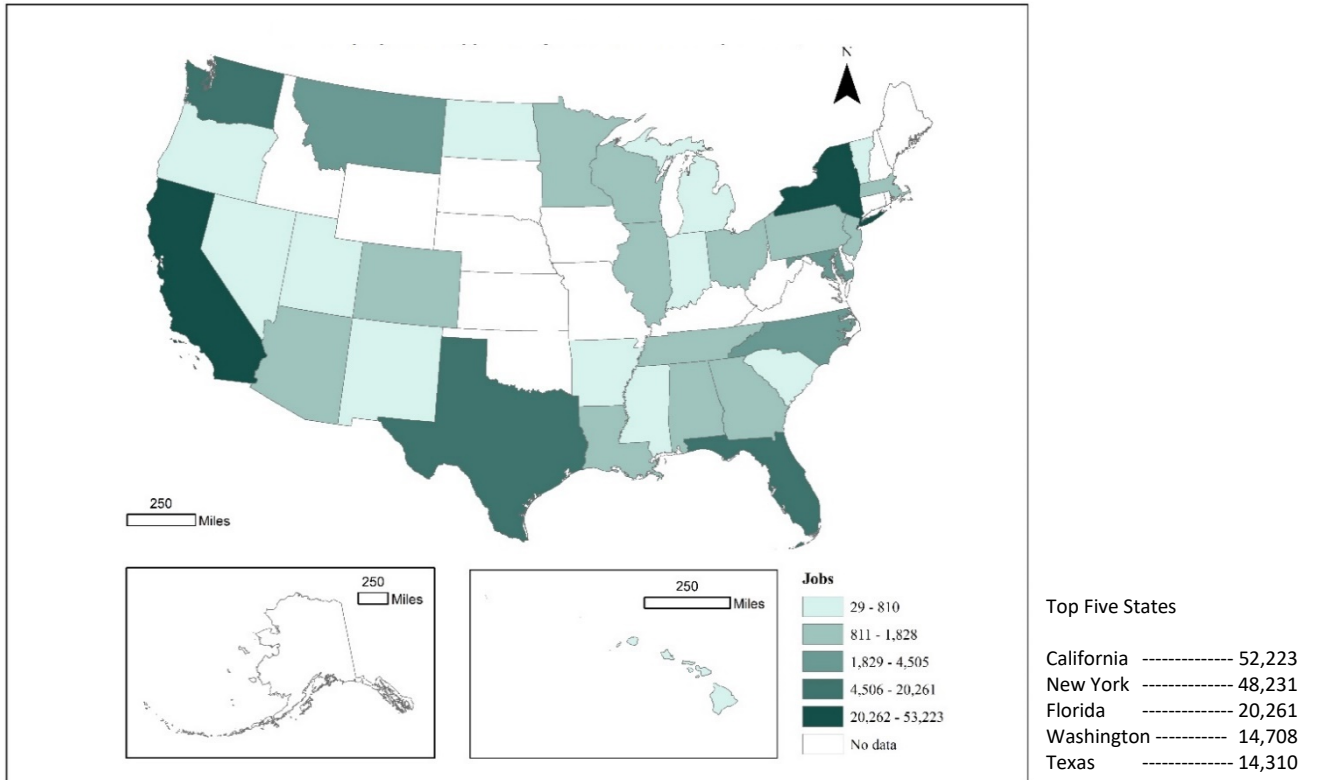
Scaled based on the economic impact outputs from the national model

State/Territory	EB-5 Investment (in \$million)	Jobs Supported	Contribution to U.S. GDP (in \$million)	Contribution to Federal Tax Revenue (in \$million)	Contribution to State & Local Tax Revenue (in \$million)
Alabama	\$ 83.5	938	\$ 135.8	\$ 10.1	\$ 5.3
Arizona	\$ 108.0	1,828	\$ 272.2	\$ 29.6	\$ 14.5
Arkansas	\$ 4.7	29	\$ 3.2	\$ 0.3	\$ 0.4
California	\$ 2,873.7	53,223	\$ 8,609.0	\$ 354.6	\$ 11.1
Colorado	\$ 66.0	1,575	\$ 191.4	\$ 19.3	\$ 9.6
Florida	\$ 890.8	20,261	\$ 2,496.2	\$ 246.6	\$ 138.7
Georgia	\$ 88.9	1,498	\$ 218.5	\$ 18.4	\$ 10.2
Hawaii	\$ 17.0	506	\$ 44.1	\$ 4.9	\$ 3.6
Illinois	\$ 70.5	1,381	\$ 155.3	\$ 16.3	\$ 12.1
Indiana	\$ 36.0	633	\$ 95.2	\$ 8.4	\$ 3.8
Louisiana	\$ 51.8	939	\$ 141.2	\$ 12.2	\$ 5.7
Maryland	\$ 302.0	4,505	\$ 711.3	\$ 69.7	\$ 41.9
Massachusetts	\$ 54.5	902	\$ 150.8	\$ 16.5	\$ 6.6
Michigan	\$ 29.0	612	\$ 79.9	\$ 7.4	\$ 3.8
Minnesota	\$ 82.5	1,498	\$ 246.2	\$ 23.4	\$ 12.4
Mississippi	\$ 53.5	810	\$ 123.9	\$ 9.0	\$ 11.2
Montana	\$ 140.0	2,627	\$ 370.8	\$ 31.9	\$ 15.0
Nevada	\$ 16.5	251	\$ 42.9	\$ 3.8	\$ 1.9
New Jersey	\$ 80.2	1,418	\$ 295.4	\$ 27.8	\$ 16.7
New Mexico	\$ 15.0	217	\$ 28.8	\$ 2.4	\$ 2.0
New York	\$ 3,452.4	48,231	\$ 8,864.8	\$ 850.3	\$ 644.0
North Carolina	\$ 187.0	3,342	\$ 494.1	\$ 40.3	\$ 20.7
North Dakota	\$ 27.5	303	\$ 53.5	\$ 5.2	\$ 1.8
Norther Mariana Islands	\$ 150.0	*	*	*	*
Ohio	\$ 89.5	1,600	\$ 217.2	\$ 18.9	\$ 11.0
Oregon	\$ 85.0	580	\$ 70.2	\$ 6.2	\$ 4.8
Pennsylvania	\$ 161.5	1,721	\$ 322.8	\$ 26.8	\$ 13.3
Puerto Rico	\$ 24.6	*	*	*	*
South Carolina	\$ 2.9	52	\$ 7.6	\$ 0.6	\$ 0.3
Tennessee	\$ 51.9	1,037	\$ 146.5	\$ 12.7	\$ 5.8
Texas	\$ 818.7	14,310	\$ 2,455.3	\$ 229.4	\$ 100.3
Utah	\$ 39.0	612	\$ 96.2	\$ 8.7	\$ 5.6
Vermont	\$ 25.0	347	\$ 49.2	\$ 4.2	\$ 4.0
Washington	\$ 883.4	14,708	\$ 2,312.7	\$ 232.5	\$ 132.8
Washington DC	\$ 70.3	929	\$ 142.7	\$ 11.6	\$ 5.4
Wisconsin	\$ 93.5	1,301	\$ 143.0	\$ 12.7	\$ 8.3
Grand Total	\$ 11,226.1	184,723	\$ 29,787.8	\$ 2,372.5	\$ 1,284.3

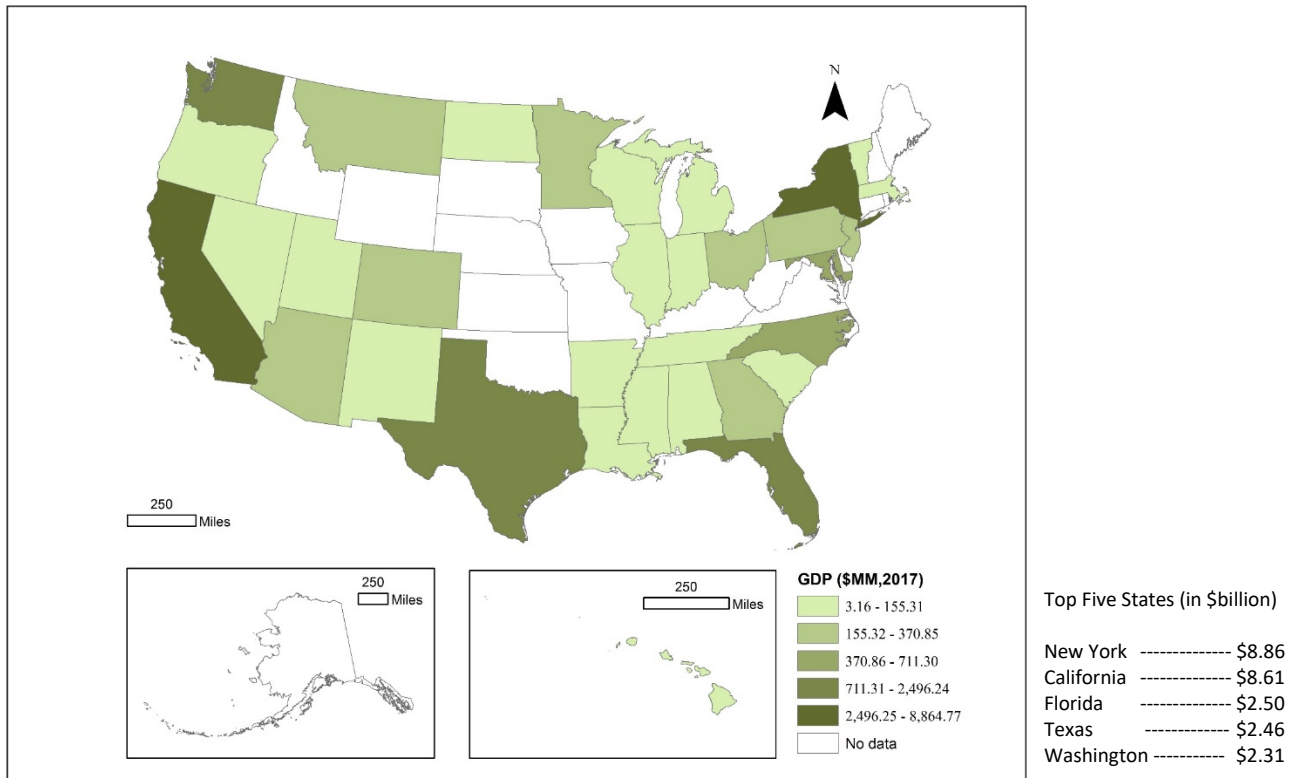
* IMPLAN's state-level models do not cover U.S. territories.

Data Source: IIUSA FOIA of USCIS Form I-924A (Regional Center Annual Reporting to USCIS), 2013-2015; IIUSA Regional Center Database

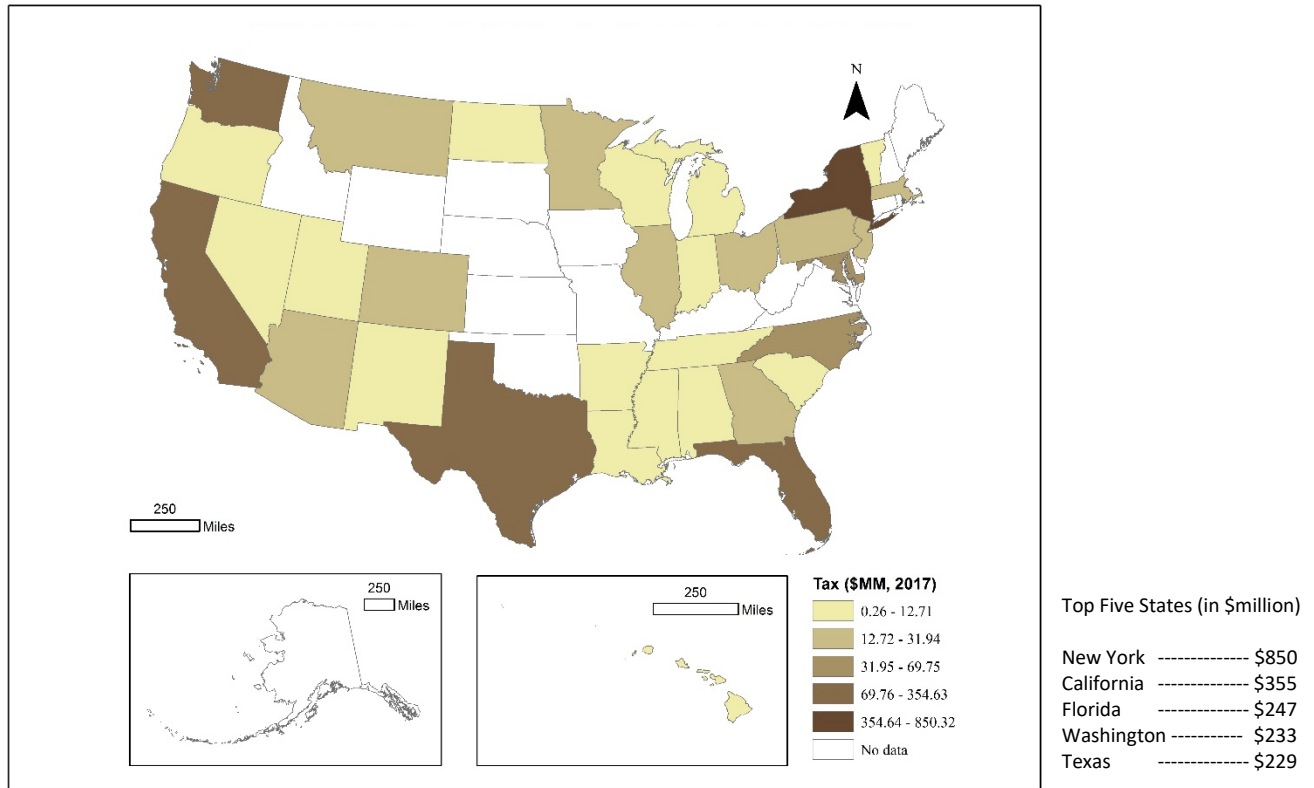
Map 1: Estimated Job Supported by EB-5 Investment through Regional Centers, 2014 and 2015



Map 2: Estimated GDP Contribution by EB-5 Investment through Regional Centers, 2014 and 2015



Map 3: Estimated Federal Tax Contribution by EB-5 Investment through Regional Centers, 2014 and 2015



Congressional District Level Impacts

Table 17 displays the economic benefits generated by EB-5 investment alone in 2014 and 2015 through Regional Center projects for the top 30 congressional districts in terms of number of expected job supported. Similar to the state level results, the congressional district level numbers are scaled to match the nation-wide model in order to account for the economic activity between multiple congressional districts.

69 percent (\$7.745 billion) of the EB-5 investments made through Regional Centers in 2014 and 2015 are concentrated in the top 30 congressional districts across 12 states. As a result, over 127,000 jobs were expected to have been created for U.S. workers in these districts during the two-year period. To illustrate the geographic distribution of the economic impacts generated by EB-5 investments in Regional Center projects at congressional district level, Maps 4, 5, and 6 to visualize the estimated number of jobs created or maintained, contribution to GDP, and federal tax revenue across the 166 congressional districts that received investments for EB-5 Regional Center projects in 2014 and 2015.

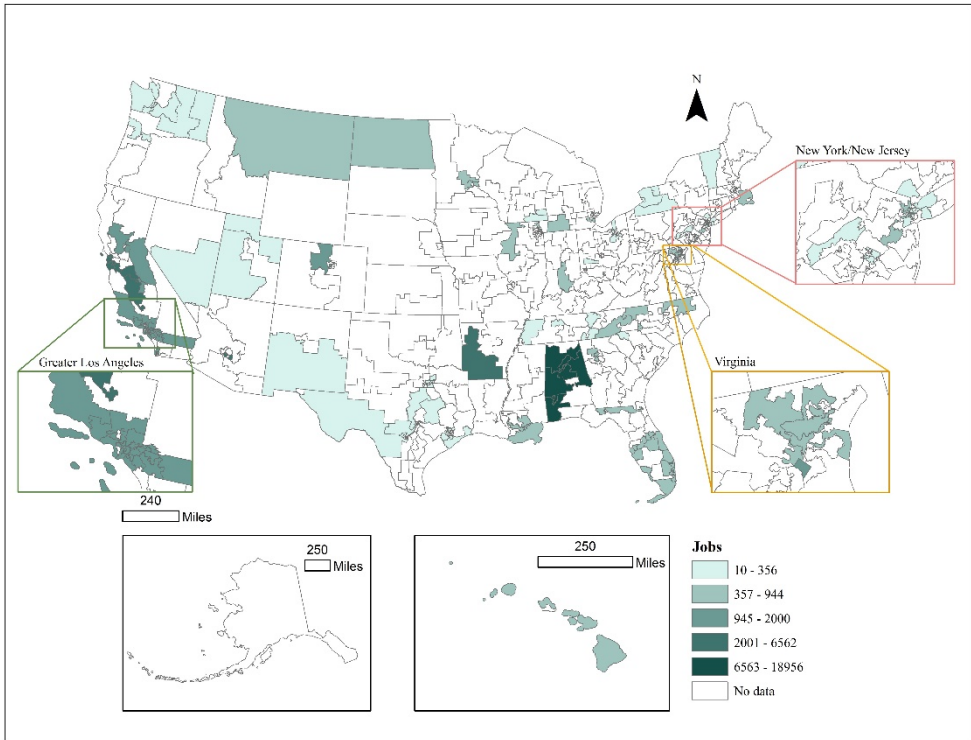
Table 17: Top 30 Congressional District with Highest Impacts on Expected Jobs Supported by EB-5 Investment (Regional Center Projects Only), 2014 and 2015

Sacled based on the economic impact outputs from the national model

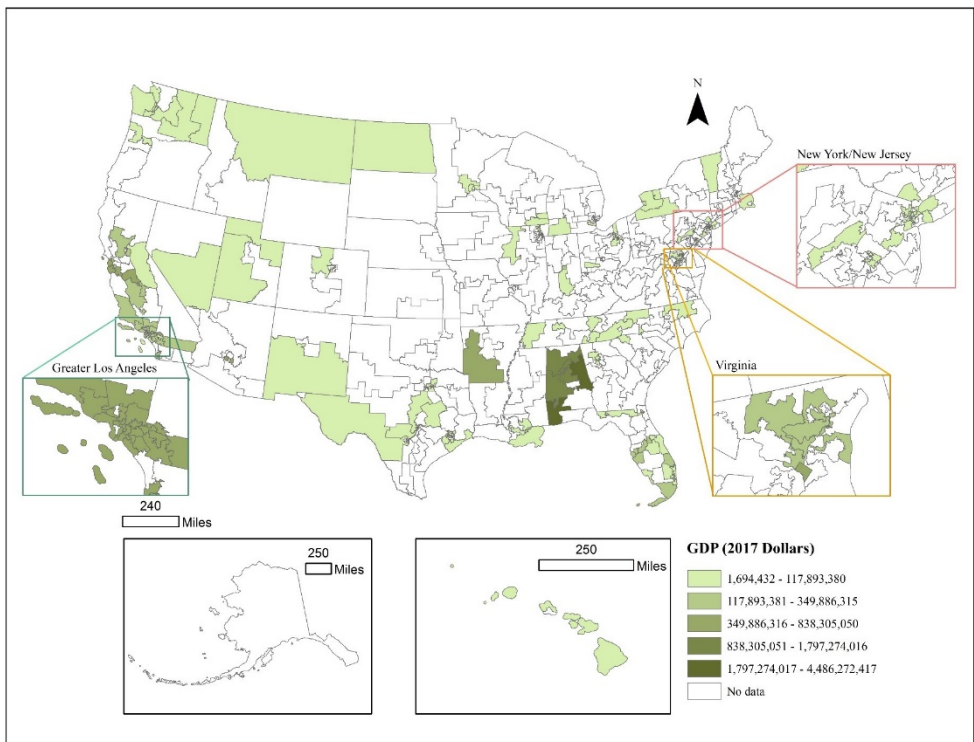
Congressional District	EB-5 Investment (in \$million)	Jobs Supported	Contribution to U.S. GDP (in \$million)	Contribution to Federal Tax Revenue (in \$million)	Contribution to State & Local Tax Revenue (in \$million)
NY10	\$1,663.00	18,956	\$4,486.27	\$336.04	\$190.24
NY12	\$1,180.20	12,570	\$3,156.47	\$228.14	\$125.56
WA7	\$595.00	11,796	\$1,797.27	\$172.24	\$71.78
CA34	\$548.00	10,094	\$1,530.08	\$108.97	\$66.38
CA37	\$520.00	9,456	\$1,511.56	\$113.14	\$57.66
CA28	\$273.00	6,562	\$791.70	\$69.72	\$37.36
TX24	\$264.90	4,859	\$838.31	\$64.98	\$18.70
MD8	\$234.00	4,408	\$722.76	\$63.33	\$29.46
CA12	\$313.70	4,216	\$837.23	\$67.30	\$29.48
NY11	\$170.00	3,505	\$250.88	\$19.83	\$44.73
MT0	\$140.00	3,385	\$479.41	\$35.22	\$14.27
TX30	\$163.00	2,987	\$522.35	\$43.02	\$11.82
NY14	\$110.00	2,882	\$282.55	\$22.73	\$24.79
CA33	\$150.00	2,760	\$436.43	\$41.29	\$18.17
WA9	\$178.90	2,706	\$506.22	\$38.98	\$33.94
NC1	\$117.00	2,662	\$349.89	\$23.84	\$10.70
CA21	\$78.30	2,000	\$214.08	\$17.88	\$31.45
CA41	\$98.00	1,987	\$304.76	\$22.78	\$12.31
CA35	\$92.00	1,889	\$283.08	\$26.22	\$11.61
TX23	\$97.00	1,744	\$252.88	\$18.29	\$9.40
OH11	\$86.00	1,737	\$230.72	\$15.51	\$7.67
CA32	\$98.20	1,674	\$267.20	\$23.48	\$12.20
WI4	\$72.00	1,658	\$165.01	\$12.12	\$8.86
NY4	\$90.00	1,626	\$284.48	\$28.60	\$12.61
FL18	\$48.10	1,560	\$135.73	\$14.39	\$5.83
TX32	\$89.20	1,555	\$267.25	\$21.92	\$7.99
AZ5	\$66.00	1,512	\$232.30	\$25.13	\$7.45
OR1	\$80.00	1,481	\$179.40	\$13.64	\$9.28
WA6	\$66.00	1,426	\$212.78	\$17.25	\$8.48
CA42	\$63.00	1,400	\$183.00	\$15.18	\$8.67
Top 30 CDs	\$7,744.50	127,051	\$21,712.04	\$1,721.15	\$938.84

Data Source: IIUSA FOIA of USCIS Form I-924A (Regional Center Annual Reporting to USCIS), 2013-2015; IIUSA Regional Center Database

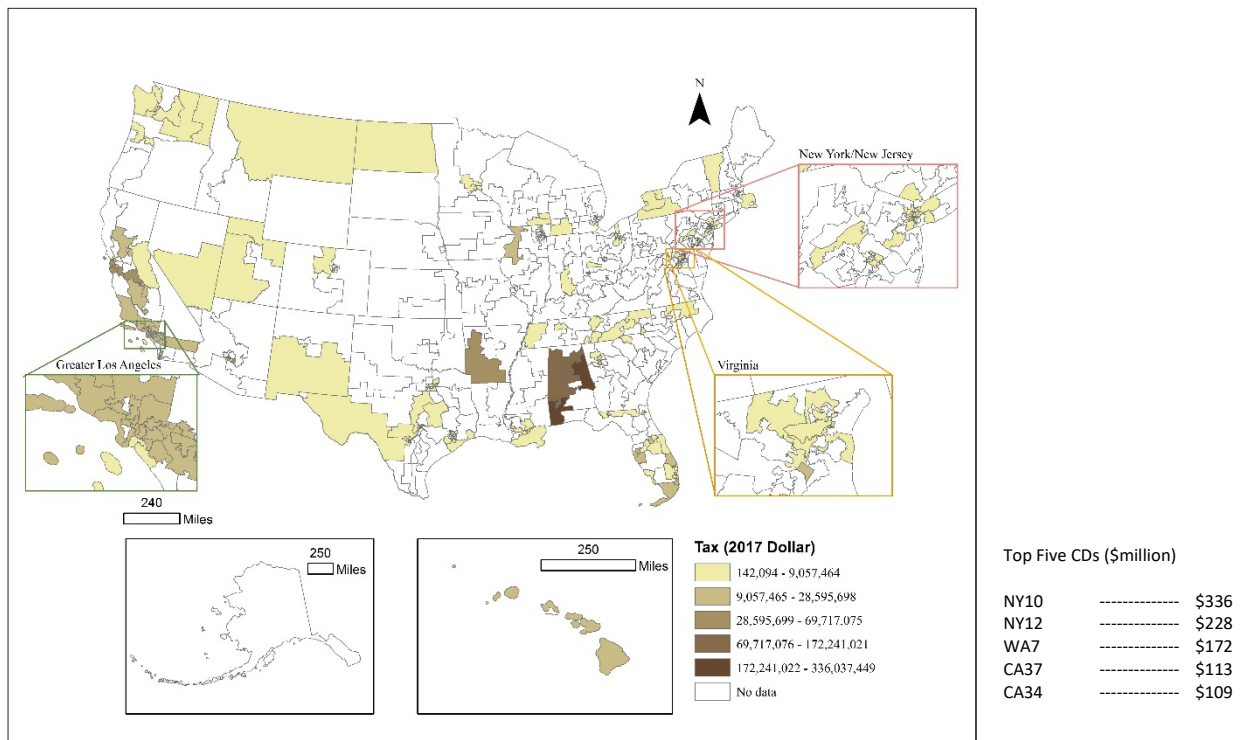
Map 4: Estimated Job Supported by EB-5 Investment through Regional Centers by Congressional District (CD), 2014 and 2015



Map 5: Estimated GDP Contribution by EB-5 Investment through Regional Centers by Congressional District (CD), 2014 and 2015



Map 6: Estimated Federal Tax Contribution by EB-5 Investment through Regional Centers by Congressional District (CD), 2014 and 2015



EB-5 Investors Household Spending

In this section, we analyze economic impacts associated with EB-5 household spending at three different levels of impact – national, state, and congressional district.

National Impacts

Household spending is an annual, permanent impact on the US economy. We could model the present value of all EB-5 household spending and use this as an input for our EB-5 models, which would result in a very large impact. However, these impact analyses are undertaken at fixed price and technology levels. This does not lend itself to longer studies, where these assumptions must be flexible. Therefore, we only estimate the present value of household spending in the years under the scope of this report: FY2014-2015. Also note that we only use IMPLAN for National models representing the 2014 and 2015 U.S. economies, as well as 2015 models for states and congressional districts. For 2014 state and congressional district models, we use a simpler method of estimation, which is detailed in the methodology for household spending. The resulting impacts of EB-5 household spending are detailed in Table 17.

According to our estimates, an **estimated direct household spending of \$917.94 million supported over 12,000 jobs in the U.S. and contributed \$2.1 billion to U.S. GDP. Household spending also contributed \$168 million to federal tax revenues and \$108 million to state and local tax revenues (see Table 17).**

These results are the combination of direct, indirect, and induced effects associated with EB-5 household spending. In comparison to the contributions of EB-5 Regional Center investment this is a small portion of the overall impact of the Regional Center Program, constituting roughly 6 percent of all jobs supported and GDP contributed (see Figure 6). However, as noted above, the compounding nature of household spending, as it is an annual payment, indicates that the present value of all household spending to come from the EB-5 Regional Center Program is much larger than estimated here. Therefore, this is a conservative estimate.

Table 18 shows the top 10 industries impacted by EB-5 household spending. Full-service restaurants have the largest impact at 580 jobs supported while hospitals have the second largest impact, at 571 jobs supported. These impacts are unsurprising, as food and health care cost occupy a large portion of any family’s annual consumption.

Table 17: Economic Impacts of EB-5 Regional Center Investors Household Spending, 2014 and 2015

Summary of National IMPLAN Model (Direct HH Spending = \$917.94 million)

Impact	Direct Effect (No. of U.S. Jobs)	Indirect Effect (No. of U.S. Jobs)	Induced Effect (No. of U.S. Jobs)	Total Effect (No. of U.S. Jobs)
Employment	5,808	2,912	4,160	12,879
Impact	Direct Effect (\$ Millions)	Indirect Effect (\$ Millions)	Induced Effect (\$ Millions)	Total Effect (\$ Millions)
Contribution to GDP	\$829.29	\$586.60	\$688.42	\$2,104.32
Tax Revenues	\$120.17	\$66.89	\$89.87	\$276.94
Federal	\$69.14	\$44.44	\$54.59	\$168.17
State & Local	\$51.03	\$22.45	\$35.28	\$108.77

Table 18: Total Economic Impacts of All EB-5 Spending, 2014 and 2015

Top 10 impacted sectors by employment (2015 National Model)

Sector Description	Expected Jobs Supported	Expected Contribution to U.S. GDP (in \$million)
501 Full-service restaurants	580	\$ 28.66
482 Hospitals	571	\$ 88.39
502 Limited-service restaurants	538	\$ 44.68
440 Real estate	494	\$ 103.08
395 Wholesale trade	356	\$ 92.09
405 Retail - General merchandise stores	324	\$ 23.42
475 Offices of physicians	311	\$ 44.59
400 Retail - Food and beverage stores	308	\$ 21.12
503 All other food and drinking places	279	\$ 11.96
485 Individual and family services	271	\$ 9.16

State-level Impacts

All state-level impacts associated with EB-5 household spending can be found in Table 19. Both the level of direct household spending and the impacts associated are listed. All impacts are totals of direct, indirect, and induced effects. State level models are scaled up due to leakage from domestic imports as can be seen in the methodology for household spending. This means that all state-level impacts should be considered as representing economic impacts in each particular state, as well as impacts to the rest of the country from domestic imports originating in that state.

Table 19 below lists the number of jobs supported in each state by EB-5 household spending from largest to smallest. Unsurprisingly, the states with the largest positive employment impacts also received the largest amount of direct household spending by EB-5 investors and their families, for the most part. The top five states for employment are California, Alabama, Florida, New York, and Texas.

Table 19: Economic Impacts of EB-5 Regional Center Investors Household Spending by State, 2014 and 2015

Sourced based on the economic impact outputs from the national model

State	Estimated Direct HH Spending (in \$million)	Jobs Supported*	Contribution to U.S. GDP (in \$million)	Contribution to Federal Tax Revenue (in \$million)	Contribution to State & Local Tax Revenue (in \$million)
CA	\$ 184.04	2,331	\$ 414.22	\$ 34.49	\$ 23.99
AL	\$ 3.55	1,687	\$ 254.86	\$ 16.19	\$ 7.17
FL	\$ 104.39	1,500	\$ 230.70	\$ 18.63	\$ 11.27
NY	\$ 114.17	1,237	\$ 221.24	\$ 19.85	\$ 15.02
TX	\$ 87.58	1,142	\$ 185.97	\$ 14.68	\$ 9.07
NJ	\$ 43.74	484	\$ 85.27	\$ 7.84	\$ 5.21
IL	\$ 35.55	450	\$ 75.25	\$ 6.19	\$ 4.08
MA	\$ 25.06	296	\$ 50.12	\$ 4.60	\$ 2.36
GA	\$ 22.76	296	\$ 45.64	\$ 3.43	\$ 2.15
PA	\$ 21.93	275	\$ 44.09	\$ 3.55	\$ 2.24
VA	\$ 24.26	255	\$ 40.69	\$ 3.25	\$ 2.06
WA	\$ 21.75	230	\$ 39.50	\$ 3.34	\$ 2.27
MD	\$ 19.87	213	\$ 34.75	\$ 2.85	\$ 2.06
AZ	\$ 15.80	211	\$ 32.71	\$ 2.45	\$ 1.66
NC	\$ 16.24	201	\$ 30.43	\$ 2.26	\$ 1.39
MI	\$ 15.85	196	\$ 29.68	\$ 2.27	\$ 1.62
OH	\$ 14.10	181	\$ 27.87	\$ 2.05	\$ 1.41
MN	\$ 12.94	166	\$ 27.28	\$ 2.17	\$ 1.52
CO	\$ 11.12	141	\$ 22.89	\$ 1.82	\$ 1.11
CT	\$ 9.75	103	\$ 18.29	\$ 1.77	\$ 1.14
NV	\$ 9.71	97	\$ 15.54	\$ 1.27	\$ 1.01
TN	\$ 7.76	97	\$ 14.77	\$ 1.13	\$ 0.73
OR	\$ 7.60	93	\$ 13.55	\$ 1.07	\$ 0.59
IN	\$ 7.51	87	\$ 12.89	\$ 0.95	\$ 0.64
UT	\$ 6.04	79	\$ 11.98	\$ 0.87	\$ 0.54
MO	\$ 5.91	75	\$ 11.21	\$ 0.83	\$ 0.52
WI	\$ 5.84	68	\$ 10.35	\$ 0.79	\$ 0.56
HI	\$ 5.72	64	\$ 10.16	\$ 0.75	\$ 0.65
KY	\$ 4.96	55	\$ 7.86	\$ 0.56	\$ 0.39
KS	\$ 4.76	54	\$ 7.99	\$ 0.59	\$ 0.42
NE	\$ 4.60	53	\$ 7.80	\$ 0.58	\$ 0.36
OK	\$ 4.29	48	\$ 7.23	\$ 0.52	\$ 0.34
IA	\$ 4.43	47	\$ 6.81	\$ 0.49	\$ 0.35
LA	\$ 4.12	47	\$ 6.76	\$ 0.49	\$ 0.36
SC	\$ 3.88	42	\$ 6.08	\$ 0.44	\$ 0.33
RI	\$ 3.17	38	\$ 5.97	\$ 0.50	\$ 0.33
NM	\$ 3.18	33	\$ 4.69	\$ 0.33	\$ 0.28
ID	\$ 2.22	27	\$ 3.60	\$ 0.25	\$ 0.17
AR	\$ 2.47	26	\$ 3.75	\$ 0.27	\$ 0.21
NH	\$ 1.90	22	\$ 3.31	\$ 0.28	\$ 0.15
DC	\$ 2.61	20	\$ 3.84	\$ 0.24	\$ 0.18
DE	\$ 1.90	19	\$ 3.10	\$ 0.24	\$ 0.15
ME	\$ 1.29	16	\$ 2.25	\$ 0.16	\$ 0.13
MS	\$ 1.39	14	\$ 1.97	\$ 0.13	\$ 0.12
ND	\$ 1.41	14	\$ 2.13	\$ 0.16	\$ 0.09
AK	\$ 1.38	13	\$ 2.11	\$ 0.18	\$ 0.08
SD	\$ 1.11	12	\$ 1.82	\$ 0.13	\$ 0.08
VT	\$ 0.70	8	\$ 1.12	\$ 0.09	\$ 0.07
WV	\$ 0.69	7	\$ 0.93	\$ 0.07	\$ 0.06
MT	\$ 0.46	5	\$ 0.74	\$ 0.06	\$ 0.03
WY	\$ 0.47	4	\$ 0.57	\$ 0.05	\$ 0.03
Grand Total	\$ 917.94	\$ 12,879.33	\$ 2,104.32	\$ 168.17	\$ 108.77

*Sorted by Jobs Supported

Congressional District-level impacts

All congressional district-level impacts associated with EB-5 household spending can be found in Table CD3. Both the level of direct household spending and the impacts associated are listed. All impacts are totals of direct, indirect, and induced effects. Congressional district-level models are scaled up due to leakage from domestic imports as can be seen in the methodology for household spending. This means that impacts for each district should be considered as representing economic impacts in that district, as well as impacts to the rest of the country from domestic imports originating in that district.

Since our weighting formula was designed to have an urban bias in settlement patterns, it is unsurprising that many of the top districts for positive employment impacts also contain large cities.

Florida’s 24th, 27th, and 22nd District are in the top 5 and encompass portions of Miami and Ft.

Lauderdale, while California’s 34th and 12th districts fill out the top 5, encompassing parts of Los Angeles and San Francisco.

CD3: Top 25 Employment Impacts by Congressional District, 2014 and 2015

Household spending impacts scaled to match with National IMPLAN model

Congressional District	Estimated Direct HH Spending (in \$million)	Jobs Supported*	Contribution to U.S. GDP (in \$million)	Contribution to Federal Tax Revenue (in \$million)	Contribution to State & Local Tax Revenue (in \$million)
FL24	\$ 17.03	609	\$ 93.99	\$ 2.85	\$ 4.21
FL27	\$ 15.40	537	\$ 82.56	\$ 2.78	\$ 3.77
CA34	\$ 14.52	421	\$ 70.95	\$ 2.05	\$ 3.67
CA12	\$ 17.73	398	\$ 78.38	\$ 2.47	\$ 4.05
FL22	\$ 10.43	353	\$ 55.38	\$ 1.66	\$ 2.52
FL13	\$ 9.60	351	\$ 53.67	\$ 1.74	\$ 2.54
CA37	\$ 12.52	351	\$ 56.97	\$ 1.73	\$ 3.23
NJ8	\$ 13.01	345	\$ 62.92	\$ 2.14	\$ 3.55
MA7	\$ 13.05	336	\$ 61.30	\$ 1.92	\$ 2.39
NY15	\$ 12.26	324	\$ 50.21	\$ 1.42	\$ 3.68
CA40	\$ 11.99	316	\$ 54.42	\$ 1.61	\$ 3.12
FL23	\$ 9.27	311	\$ 47.53	\$ 1.69	\$ 2.19
NY13	\$ 17.52	307	\$ 58.45	\$ 2.39	\$ 3.88
NY7	\$ 11.03	304	\$ 53.81	\$ 1.95	\$ 3.70
CA43	\$ 9.60	295	\$ 48.49	\$ 1.58	\$ 2.80
CA46	\$ 9.65	293	\$ 50.55	\$ 1.64	\$ 2.68
NY10	\$ 12.67	269	\$ 53.39	\$ 1.73	\$ 2.97
NY9	\$ 11.45	266	\$ 39.84	\$ 1.21	\$ 2.85
WA7	\$ 9.49	262	\$ 46.05	\$ 1.72	\$ 2.31
TX9	\$ 8.74	262	\$ 42.93	\$ 1.46	\$ 1.99
NV1	\$ 8.94	258	\$ 42.32	\$ 1.31	\$ 2.58
TX20	\$ 7.26	255	\$ 38.14	\$ 1.14	\$ 1.83
TX7	\$ 8.94	255	\$ 41.42	\$ 1.42	\$ 1.86
NY12	\$ 12.03	251	\$ 51.07	\$ 1.57	\$ 2.68
NJ10	\$ 9.38	249	\$ 44.26	\$ 1.51	\$ 2.50

*Sorted by Jobs Supported

Other EB-5 Immigration Spending

In this section, we summarize the economic impacts of all other spending associated with the EB-5 immigration process. These expenditures are one-time events associated with the EB-5 Regional Center Program: flights, moving costs, automobile costs, investment fees, and legal fees. The effects are listed in Table 20. These effects are modeled on a national level due to a lack of knowledge about specifically how and where money was spent in the United States and the national infrastructure of many of the industries involved. According to our estimates, **spending associated with these services contributed \$1.6 billion to U.S. GDP and supported over 9,000 jobs. The expenses also created \$139 million in federal tax revenue and \$67 million in state and local tax revenue (see Table 20).** These represent the totals of direct, indirect, and induced effects.

Table 21 breaks out the results of Table 20 into three categories. *Investor/Legal Fees* contains all legal fees, Regional Center fees, and other assorted investment fees. *Moving expenses* contains automobile, flight, and moving costs. Finally, *Government Fees* contains all EB-5 associated fees that go to government, including taxes on foreign airlines. The largest category by far in terms of job employment is the Investor/Legal Fees category, which supported roughly 5,600 jobs.

Finally, Table 22 lists the top 10 other EB-5 spending impacted sectors by employment. Surprisingly, the real estate industry is most affected by other immigration spending, even though the spending estimated in this report did not include home purchases. This may be due to moving expenses, but any correlations at this point are speculation. It is interesting to note that the top affected industries for employment do not include Legal Services, considering the prominent level of spending denoted in Table 20 for the Investor/Legal fees category.

Table 20: Economic Impacts of Other Immigration Related Expenses by EB-5 Regional Center Investors, 2014 and 2015

Summary of National IMPLAN Model (Direct Other Immigration Costs = \$1.39 billion)

Impact	Direct Effect (No. of U.S. Jobs)	Indirect Effect (No. of U.S. Jobs)	Induced Effect (No. of U.S. Jobs)	Total Effect (No. of U.S. Jobs)
Employment	688	4,798	3,588	9,074
Impact	Direct Effect (\$ Millions)	Indirect Effect (\$ Millions)	Induced Effect (\$ Millions)	Total Effect (\$ Millions)
Contribution to GDP	\$120.99	\$955.41	\$593.94	\$1,670.34
Tax Revenues	\$20.50	\$108.39	\$77.52	\$206.42
Federal	\$17.17	\$75.10	\$47.09	\$139.36
State & Local	\$3.33	\$33.29	\$30.43	\$67.05

Table 21: Total Economic Impacts of Other Related Immigration Expenses by EB-5 Investors, 2014 and 2015

Summary of National IMPLAN Model (Direct Other Immigration Costs = \$1.39 billion)

Expense Type	Jobs Supported	Contribution to GDP (in \$million)	Tax Revenue (in \$million)	
			Federal	State & Local
Investor/Legal Fees	5,635	\$958.42	\$80.45	\$39.26
Moving Expenses	1,870	\$440.48	\$29.86	\$17.03
Government Fees	1,569	\$271.43	\$29.05	\$10.77
Total	9,074	\$1,670.34	\$139.36	\$67.05

Table 22: Total Economic Impacts of Other EB-5 Spending, FY2014-2015

Top 10 impacted sectors by employment (2015 National Model)

Sector	Description	Jobs Supported	Contribution to GDP (in \$million)
440	Real estate	566	\$118.19
535 *	Employment and payroll of federal govt, non-military	512	\$86.72
464	Employment services	372	\$27.64
501	Full-service restaurants	294	\$14.51
436	Other financial investment activities	277	\$48.90
395	Wholesale trade	264	\$68.37
465	Business support services	228	\$13.53
438	Insurance agencies, brokerages, and related activities	215	\$40.76
461	Management of companies and enterprises	213	\$52.55
502	Limited-service restaurants	205	\$17.03

Discussions

Economic Contributions of EB-5 Regional Center Projects Full Capital Stack

Typically, funding from EB-5 investors represents only one part in the capital stack of a Regional Center project. Other domestic financing sources, such as new market tax credit, developer equity, construction loans, are also commonly utilized by Regional Centers to fund the entire development project along with EB-5 capital. However, EB-5 investment plays an important role in allowing Regional Center operators to raise the full amount of needed capital for the development of an EB-5 project. Since EB-5 investors are primarily motivated by the immigration benefit rather than maximization of the financial returns, they would accept a below market, if not minimal, return on their investment through Regional Centers.⁵⁷ Thus, the low cost of EB-5 capital typically provides financial advantages for the Regional Center project developers to raise the rest of needed funding from traditional lenders (such as banks). As the total investment spending is associated with the full EB-5 capital stack, it's important to assess the full scope of economic contributions that are not only introduced by the EB-5 investments per se but also supported by the non-EB-5 capital in a Regional Center project.

Based on DOC's study, EB-5 investment is approximately 33 percent of the total investment spending through Regional Center projects that were active in FY2012 and FY2013. Assuming this percentage is representative and remains consistent among the Regional Center projects that were active in 2014 and 2015, we estimate that the total investment spending (including funding from EB-5 investors and other domestic financing sources) through Regional Centers was \$34.03 billion during that two-year period. Using our nation-wide economic input-output model, the investment spending associated with EB-5 project center projects' full capital stack is **expected to create over 569,000 jobs for U.S. workers. In addition, the spending by the full EB-5 capital stack also contributed an estimate of \$91.81 billion in U.S. GDP, \$11.27 billion in tax revenues** (\$7.31 billion in federal tax revenue and \$3.96 billion in tax revenues for state and local governments). Table 23 summarizes the economic contributions generated by the investment spending associated with the full capital stack of the EB-5 Regional Center projects that were active 2014 and 2015.

⁵⁷ Jeanne Calderon, Gary Friedland, "A Roadmap to the Use of EB-5 Capital: An Alternative Financing Tool for Commercial Real Estate Projects." Stern School of Business, New York University, May 22, 2015, http://www.stern.nyu.edu/sites/default/files/assets/documents/EB5_percent20paper_percent20final_percent205.24.2015.pdf

Table 23: Economic Contributions of Full Capital Stack* (EB-5 Regional Center Projects Only), 2014 and 2015

EB-5 investment: \$11.23 billion

Investment spending associated with the full capital stack: \$34.03 billion

Impact	Direct Effect (No. of U.S. Jobs)	Indirect Effect (No. of U.S. Jobs)	Induced Effect (No. of U.S. Jobs)	Total Effect (No. of U.S. Jobs)
Employment	186,883	188,713	193,620	569,215
Impact	Direct Effect (\$ Billions)	Indirect Effect (\$ Billions)	Induced Effect (\$ Billions)	Total Effect (\$ Billions)
Contribution to GDP	\$26.56	\$33.21	\$32.04	\$91.81
Tax Revenues	\$2.91	\$4.18	\$4.18	\$11.27
Federal	\$2.18	\$2.59	\$2.54	\$7.31
State & Local	\$0.73	\$1.59	\$1.64	\$3.96

* Note: Full capital stack refers to the total investment spending associated with a Regional Center project funded by EB-5 and non-EB-5 investments.

Data Source: IIUSA FOIA of USCIS Form I-924A (Regional Center Annual Reporting to USCIS), 2013-2015; IIUSA Regional Center Database

Table 24. Economic Contributions of Full Capital Stack* (EB-5 Regional Center Projects Only) by Industry, 2014 and 2015

Sorted by expected job creation

Industry	Expected Job Creation*	Expected Contribution to U.S. GDP (in \$million)
Construction	166,067	\$ 24,582.20
Hospitality	64,729	\$ 4,985.01
Retail	58,262	\$ 7,967.26
Healthcare	52,692	\$ 4,573.77
Professional Services	51,700	\$ 5,776.37
Manufacturing	37,235	\$ 15,989.40
Real Estate	21,399	\$ 7,291.19
Finance	18,664	\$ 4,631.99
Others	18,442	\$ 2,461.14
Education	17,464	\$ 1,123.85
Transportation	15,912	\$ 2,660.99
Art & Sports	15,360	\$ 1,247.45
Engineering	12,218	\$ 2,007.87
Agriculture	6,892	\$ 783.84
Communication	5,606	\$ 2,798.35
Mining	3,420	\$ 1,018.11
Technology	1,823	\$ 300.89
Energy	1,330	\$ 1,611.19
Total	569,215	\$ 91,810.88

** Note: Full capital stack refers to the total investment spending associated with a Regional Center project funded by EB-5 and non-EB-5 investments.*

Data Source: Form I-924A (Regional Center Annual Reporting to USCIS), 2013-2015; IIUSA Regional Center Database

It is important to interpret the above impacts as the economic contributions associated with the EB-5 Regional Centers instead of the marginal increase (the economic impact) in employments or GDP associated with the new investment that may not have occurred without the EB-5 Program. It's clear that the EB-5 portion of full capital stack represents the new investment that the EB-5 Program introduces to the U.S. economy. However, the non-EB-5 portion of the project's capital stack is derived from the domestic financing sources that would have likely been invested in the U.S. economy with or without the EB-5 Program. As the 2013 economic impact study (Kay 2015) noted, "*an economic contribution refers to jobs or income supported by existing levels of investment.*"⁵⁸ Therefore, using this terminology to interpret the impacts associated with the full EB-5 capital stack on U.S. economy would be more accurate.

⁵⁸ Page 54, supra note 25

In addition, since DOC used project-level EIAs that projects investment and job creation impacts based on the entire project spending (including funding from EB-5 investors and other non-EB-5 financial sources) to assess the economic contributions of the EB-5 Program in FY2012 and FY2015, analyzing the spending by the full capital stack associated with the Regional Center projects that were active in 2014 and 2015 allows us roughly estimate the growth of the EB-5 Regional Center project from 2012 to 2015 (see Table 25).

Table 25: Total Investment and Job Creation from Active EB-5 Regional Center Projects, 2012-2015

	Investment Spending (\$ billions)			Job Creation Estimate
	Total	EB-5	Non-EB-5	
2012 and 2013*	\$16.37	\$5.45	\$10.92	169,759
2014 and 2015	\$34.03	\$11.23	\$22.80	569,215
% change (two-year comparison)	108%	106%	109%	235%

* Note: 2012 and 2013 data is based on the DOC report on the EB-5 Program (published January 2017). Its estimates are based on fiscal year. Source: DOC, IIUSA FOIA of USCIS Form I-924A (Regional Center Annual Reporting to USCIS), 2013-2015; IIUSA Regional Center Database

Investments through Stand-Alone Direct EB-5 Projects

The EB-5 Program provides two investment avenues for immigrant investors, one is through an EB-5 Regional Center and the other is through a stand-alone direct EB-5 project. Although a vast majority of EB-5 investors choose Regional Center projects, a portion of the EB-5 investment is made through stand-alone direct EB-5 projects. According to DOC, in FY2012 and FY2013, 226 (or 1.8 percent) EB-5 investors invested in stand-alone projects at \$1,000,000 level; while 202 (or 1.8 percent) investors chose stand-alone projects located in TEAs that require a minimum investment of \$500,000.

EB-5 investors who make their investment through stand-alone direct EB-5 projects are not allowed to rely on an economic model to demonstrate whether or not their investment has created or maintained 10 full-time jobs for U.S. workers.⁵⁹ Instead, USCIS requires employments “must be created directly by” the NCE and requests such investors to attach documentations such as tax records, Form I-9, and/or payroll records to the Form I-829 they submit for the removal of their conditional permanent residency. However, since I-829 records are not available to the public, to estimate the job creation impact resulted by direct EB-5 investments, we adopted DOC’s methodology that assumes each stand-alone

⁵⁹ See Chapter 2. D. “Creation of Jobs” in Volume 6, Part G of the USCIS Policy Manual, *supra note 6*

direct EB-5 project would meet the minimum employment requirement of 10 jobs for each EB-5 investor.

Based on the Regional Center-Stand Alone investments ratio published at DOC’s report, plus the overall statistics at USCIS’s Form I-526 dataset, **we estimate that 983 foreign investors have provided approximately \$751,000,000 capital in stand-alone direct EB-5 investment in 2014 and 2015 (see Table 27), expecting to create or maintain 9,830 jobs for U.S. workers.**

Table 26: Estimates of EB-5 Investors and Investment Spending through Stand-Alone Direct EB-5 Projects, 2014 and 2015

EB-5 Investor applications (Form I-526 filings): 29,435

Two-year average approval rate of I-526 petitions: 87.93%

Estimated qualifying EB-5 investors: 25,881

Investment Category	Estimated Number of EB-5 Investors	Percentage of Total EB-5 Investors	Estimated EB-5 Investment	Estimated Job Creation
\$1M Stand-Alone Projects	518	2.0%	\$518,000,000	5,180
\$500K Stand-Alone Projects	466	1.8%	\$233,000,000	4,660
Total	983	3.8%	\$751,000,000	9,830

Data Source: DOC, USCIS

Conclusion

The purpose of this study is to evaluate the economic impacts and contributions associated with the EB-5 Regional Center Program in 2014 and 2015 to the U.S. economy in terms of estimated number of jobs supported, contribution to GDP, and contributions to tax revenues at national, state, and congressional district level. Based on our methodology, we include a total of 355 EB-5 Regional Center projects active in 2014 and 2015 into our analysis.

By using the IMPLAN economic impact modeling, we found that a total of \$11.23 billion in capital investment has been introduced to the U.S. economy due to the EB-5 Regional Center investors in 2014 and 2015. The EB-5 capital investment alone through Regional Centers is expected to have created over 184,700 jobs for U.S. workers over the two-year period; while all the related immigration spending by

EB-5 Regional Center investors is expected to have supported approximately 207,000 American jobs, representing roughly 4 percent of the total job growth across all private sectors in U.S. from 2014 to 2015.

In addition, our analyses show that all related spending by EB-5 Regional Center investors over 2014 and 2015 was expected to contribute \$33.56 billion in U.S. GDP and \$4.14 billion in tax revenues for federal, state, and local governments. As Congress established the EB-5 Program to promote regional economic development in U.S., the estimated contribution of \$2.68 billion in federal tax by EB-5 Regional Center investors over the two-year period was equivalent to approximately 630 percent of the federal appropriations to economic development grant programs through U.S. Department of Commerce's Economic Development Administration (EDA) in FY2014 and FY2015.

Lastly, we discuss the economic contributions associated with the investment spending of the full capital stack through Regional Center projects, which was funded by both EB-5 immigrant investors and other alternative domestic financing sources. Although EB-5 capital accounts for averaging one third of the Regional Center project's capital stack, we are not able to conduct a more accurate measurement but rather a conservative estimate of the economic impacts associated with the Regional Center development projects due to data scarcity. Using the estimates from DOC, our analyses show that an estimate of 569,000 U.S. workers were expected to be by employed by EB-5 Regional Center's new commercial enterprises or job creating entities in 2014 and 2015.

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About the Authors

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The Center for Economic and Business Research is directed by Hart Hodges, PhD and James McCafferty.

Appendix

Appendix 1: Additional Tables

Table A1: NAICS to IMPLAN Sector Crosswalk, 2017

NAICS Code	IMPLAN Sector	IMPLAN Description
1113	4	Fruit farming
1114	6	Greenhouse, nursery, and floriculture production
1141	17	Commercial fishing
1151	19	Support activities for agriculture and forestry
211120	20	Extraction of natural gas and crude petroleum
211130	21	Extraction of natural gas liquids
2123	30	Stone mining and quarrying
2131	37	Drilling oil and gas wells
236220	52	Construction of new health care structures
236210	53	Construction of new manufacturing structures
236220	55	Construction of new educational and vocational structures
237310	56	Construction of new highways and streets
236220	57	Construction of new commercial structures, including farm structures
237990	58	Construction of other new nonresidential structures
236115	59	Construction of new single-family residential structures
236116	60	Construction of new multifamily residential structures
236117	61	Construction of other new residential structures
3111	65	Dog and cat food manufacturing
3115	87	Dry, condensed, and evaporated dairy product manufacturing
312120	108	Breweries
312130	109	Wineries
313310	117	Textile and fabric finishing mills
313320	118	Fabric coating mills
3323	238	Fabricated structural metal manufacturing
3351	325	Electric lamp bulb and part manufacturing
3363	354	Motor vehicle seating and interior trim manufacturing
3369	365	Motorcycle, bicycle, and parts manufacturing
3371	372	Institutional furniture manufacturing
4232	395	Wholesale trade
4413	396	Retail - Motor vehicle and parts dealers
4421	397	Retail - Furniture and home furnishings stores
4451	400	Retail - Food and beverage stores
4523	405	Retail - General merchandise stores
4831	410	Water transportation
4841	411	Truck transportation
4871	414	Scenic and sightseeing transportation and support activities for transportation
4931	416	Warehousing and storage
5121	423	Motion picture and video industries
5239	436	Other financial investment activities
5311	440	Real estate
5411	447	Legal services
5412	448	Accounting, tax preparation, bookkeeping, and payroll services
5413	449	Architectural, engineering, and related services
5414	450	Specialized design services
541611	454	Management consulting services
541620	455	Environmental and other technical consulting services
5418	457	Advertising, public relations, and related services
5419	460	Marketing research and all other miscellaneous professional, scientific, and technical services
5611	462	Office administrative services
5619	470	Other support services
6111	472	Elementary and secondary schools
6113	473	Junior colleges, colleges, universities, and professional schools
6115	474	Other educational services
621111	475	Offices of physicians
621210	476	Offices of dentists
6213	477	Offices of other health practitioners
6214	478	Outpatient care centers
621610	480	Home health care services
622210	482	Hospitals
6233	483	Nursing and community care facilities
6241	485	Individual and family services
713110	494	Amusement parks and arcades
71312	495	Gambling industries (except casino hotels)
72111	499	Hotels and motels, including casino hotels
7212	500	Other accommodations
722511	501	Full-service restaurants
7442	503	All other food and drinking places
81293	512	Other personal services
8139	515	Business and professional associations

Table A2: Domestic flight prices from Google Flights, 2018

Departure: September 1st, 2018 (Prices observed October 22nd, 2017)

Route*	Economy Class			
	Price	Airline	Stops	Layover
DFW-BHM	\$ 212.00	American	0	0
LAX-ANC	\$ 173.00	Alaska	0	0
DFW-LIT	\$ 124.00	American	0	0
LAX-PHX	\$ 96.00	Delta	0	0
LAX-DEN	\$ 106.00	American	0	0
JFK-DCA-BDL	\$ 221.00	American	1	1 h 11 m
LAX-HNL	\$ 299.00	Hawaiian	0	0
LAX-BOI	\$ 92.00	United	0	0
ORD-IND	\$ 85.00	United	0	0
ORD-DSM	\$ 158.00	United	0	0
ORD-MCI	\$ 102.00	American	0	0
ORD-SDF	\$ 94.00	Delta	0	0
ORD-MSY	\$ 97.00	Spirit	0	0
JFK-PWM	\$ 88.00	Delta	0	0
ORD-DTW	\$ 85.00	Delta	0	0
ORD-MSP	\$ 87.00	Spirit	0	0
DFW-JAN	\$ 197.00	American	0	0
DFW-STL	\$ 139.00	American	0	0
SEA-BIL	\$ 139.00	Alaska	0	0
ORD-OMA	\$ 102.00	American	0	0
LAX-LAS	\$ 44.00	Alaska	0	0
JFK-DCA-MHT	\$ 246.00	American	1	2 h 34 m
LAX-ABQ	\$ 108.00	United	0	0
ORD-MSP-FAR	\$ 323.00	Delta	1	45 m
ORD-CVG	\$ 68.00	United	0	0
DFW-TUL	\$ 88.00	American	0	0
SEA-PDX	\$ 91.00	Alaska	0	0
JFK-DCA-PVD	\$ 183.00	American	0	0
ATL-CAE	\$ 148.00	Delta	0	0
ORD-IND-DEN-FSD	\$ 249.00	United	2	3 h 8 m
ORD-DTW-BNA	\$ 152.00	Delta	1	39 m
LAX-SLC	\$ 78.00	United	0	0
JFK-DCA-BTV	\$ 211.00	American	1	5 h 10 m
DCA-CRW	\$ 233.00	American	0	0
ORD-MKE	\$ 114.00	United	0	0
LAX-DEN-CYS	\$ 190.00	American, Great Lakes	1	12 h 27 m

*If large intl airport present in state then domestic flight is unnecessary

Table A3: Prices for Domestic Moving Services, 2017

(Estimates obtained from Moving.com on 10/22/2017)

City	State	Price
Birmingham	Alabama	\$ 10,169.00
Little Rock	Arkansas	\$ 8,982.00
Phoenix	Arizona	\$ 5,507.00
Denver	Colorado	\$ 7,158.00
Hartford	Connecticut	\$ 12,166.00
Washington, DC	DC	\$ 11,646.00
Dover	Delaware	\$ 11,567.00
Miami	Florida	\$ 11,277.00
Atlanta	Georgia	\$ 10,452.00
Boise	Idaho	\$ 6,595.00
Chicago	Illinois	\$ 9,957.00
Indianapolis	Indiana	\$ 10,137.00
Des Moines	Iowa	\$ 9,013.00
Kansas City	Kansas	\$ 8,422.00
Lexington	Kentucky	\$ 10,171.00
New Orleans	Louisiana	\$ 9,591.00
Portland	Maine	\$ 12,427.00
Boston	Massachusetts	\$ 12,238.00
Baltimore	Maryland	\$ 11,616.00
Detroit	Michigan	\$ 10,509.00
Minneapolis	Minnesota	\$ 9,350.00
Jackson	Mississippi	\$ 9,622.00
St. Louis	Missouri	\$ 9,309.00
Billings	Montana	\$ 7,671.00
Omaha	Nebraska	\$ 8,736.00
Charlotte	North Carolina	\$ 11,015.00
Fargo	North Dakota	\$ 9,065.00
Newark	New Jersey	\$ 12,112.00
Albuquerque	New Mexico	\$ 6,588.00
Las Vegas	Nevada	\$ 4,966.00
Manchester	New Hampshire	\$ 12,233.00
New York City	New York	\$ 12,247.00
Columbus	Ohio	\$ 10,429.00
Oklahoma City	Oklahoma	\$ 8,127.00
Philadelphia	Pennsylvania	\$ 11,634.00
Providence	Rhode Island	\$ 12,177.00
Charleston	South Carolina	\$ 10,981.00
Sioux Falls	South Dakota	\$ 8,763.00
Nashville	Tennessee	\$ 9,836.00
Houston	Texas	\$ 8,711.00
Salt Lake City	Utah	\$ 6,222.00
Burlington	Vermont	\$ 11,835.00
Virginia Beach	Virginia	\$ 11,561.00
Charleston	West Virginia	\$ 10,721.00
Milwaukee	Wisconsin	\$ 9,885.00
Cheyenne	Wyoming	\$ 7,299.00

Table A4: Categorization of IMPLAN Industry Sectors

Category	IMPLAN Sector Code	Description	Category	IMPLAN Sector Code	Description
Agriculture	1	Oilseed farming	Manufacturing	269	Sawmill, woodworking, and paper machinery
Agriculture	2	Grain farming	Manufacturing	270	Printing machinery and equipment manufacturing
Agriculture	3	Vegetable and melon farming	Manufacturing	271	All other industrial machinery manufacturing
Agriculture	4	Fruit farming	Manufacturing	272	Optical instrument and lens manufacturing
Agriculture	5	Tree nut farming	Manufacturing	273	Photographic and photocopying equipment manufacturing
Agriculture	6	Greenhouse, nursery, and floriculture production	Manufacturing	274	Other commercial service industry machinery manufacturing
Agriculture	7	Tobacco farming	Manufacturing	275	Air purification and ventilation equipment manufacturing
Agriculture	8	Cotton farming	Manufacturing	276	Heating equipment (except warm air furnaces) manufacturing
Agriculture	9	Sugarcane and sugar beet farming	Manufacturing	277	Air conditioning, refrigeration, and warm air heating equipment manufacturing
Agriculture	10	All other crop farming	Manufacturing	278	Industrial motor manufacturing
Agriculture	11	Beef cattle ranching and farming, including feedlots and dual-purpose ranching and farming	Manufacturing	279	Special tool, die, jig, and fixture manufacturing
Agriculture	12	Dairy cattle and milk production	Manufacturing	280	Cutting tool and machine tool accessory manufacturing
Agriculture	13	Poultry and egg production	Manufacturing	281	Machine tool manufacturing
Agriculture	14	Animal production, except cattle and poultry and eggs	Manufacturing	282	Rolling mill and other metalworking machinery manufacturing
Agriculture	15	Forestry, forest products, and timber tract production	Manufacturing	283	Turbine and turbine generator set units manufacturing
Agriculture	16	Commercial logging	Manufacturing	284	Speed changer, industrial high-speed drive, and gear manufacturing
Agriculture	17	Commercial fishing	Manufacturing	285	Mechanical power transmission equipment manufacturing
Agriculture	18	Commercial hunting and trapping	Manufacturing	286	Other engine equipment manufacturing
Agriculture	19	Support activities for agriculture and forestry	Manufacturing	287	Pump and pumping equipment manufacturing
Mining	20	Extraction of natural gas and crude petroleum	Manufacturing	288	Air and gas compressor manufacturing
Mining	21	Extraction of natural gas liquids	Manufacturing	289	Measuring and dispensing pump manufacturing
Mining	22	Coal mining	Manufacturing	290	Elevator and moving stairway manufacturing
Mining	23	Iron ore mining	Manufacturing	291	Conveyor and conveying equipment manufacturing
Mining	24	Gold ore mining	Manufacturing	292	Overhead cranes, hoists, and monorail systems manufacturing
Mining	25	Silver ore mining	Manufacturing	293	Industrial truck, trailer, and stacker manufacturing
Mining	26	Lead and zinc ore mining	Manufacturing	294	Power-driven handtool manufacturing
Mining	27	Copper ore mining	Manufacturing	295	Welding and soldering equipment manufacturing
Mining	28	Uranium-radium-vanadium ore mining	Manufacturing	296	Packaging machinery manufacturing
Mining	29	Other metal ore mining	Manufacturing	297	Industrial process furnace and oven manufacturing
Mining	30	Stone mining and quarrying	Manufacturing	298	Fluid power cylinder and actuator manufacturing
Mining	31	Sand and gravel mining	Manufacturing	299	Fluid power pump and motor manufacturing
Mining	32	Other clay, ceramic, refractory minerals mining	Manufacturing	300	Scales, balances, and miscellaneous general purpose machinery manufacturing
Mining	33	Potash, soda, and borate mineral mining	Manufacturing	301	Electronic computer manufacturing
Mining	34	Phosphate rock mining	Manufacturing	302	Computer storage device manufacturing
Mining	35	Other chemical and fertilizer mineral mining	Manufacturing	303	Computer terminals and other computer peripheral equipment manufacturing
Mining	36	Other nonmetallic minerals	Manufacturing	304	Telephone apparatus manufacturing
Mining	37	Drilling oil and gas wells	Manufacturing	305	Broadcast and wireless communications equipment manufacturing
Mining	38	Support activities for oil and gas operations	Manufacturing	306	Other communications equipment manufacturing
Mining	39	Metal mining services	Manufacturing	307	Audio and video equipment manufacturing
Mining	40	Other nonmetallic minerals services	Manufacturing	308	Bare printed circuit board manufacturing
Energy	41	Electric power generation - Hydroelectric	Manufacturing	309	Semiconductor and related device manufacturing
Energy	42	Electric power generation - Fossil fuel	Manufacturing	310	Capacitor, resistor, coil, transformer, and other inductor manufacturing
Energy	43	Electric power generation - Nuclear	Manufacturing	311	Electronic connector manufacturing
Energy	44	Electric power generation - Solar	Manufacturing	312	Printed circuit assembly (electronic assembly) manufacturing
Energy	45	Electric power generation - Wind	Manufacturing	313	Other electronic component manufacturing
Energy	46	Electric power generation - Geothermal	Manufacturing	314	Electromedical and electrotherapeutic apparatus manufacturing
Energy	47	Electric power generation - Biomass	Manufacturing	315	Search, detection, and navigation instruments manufacturing
Energy	48	Electric power generation - All other	Manufacturing	316	Automatic environmental control manufacturing
Energy	49	Electric power transmission and distribution	Manufacturing	317	Industrial process variable instruments manufacturing
Energy	50	Natural gas distribution	Manufacturing	318	Totalizing fluid meter and counting device manufacturing
Energy	51	Water, sewage and other systems	Manufacturing	319	Electricity and signal testing instruments manufacturing
Construction	52	Construction of new health care structures	Manufacturing	320	Analytical laboratory instrument manufacturing
Construction	53	Construction of new manufacturing structures	Manufacturing	321	Irradiation apparatus manufacturing
Construction	54	Construction of new power and communication structures	Manufacturing	322	Watch, clock, and other measuring and controlling device manufacturing
Construction	55	Construction of new educational and vocational structures	Manufacturing	323	Blank magnetic and optical recording media manufacturing
Construction	56	Construction of new highways and streets	Manufacturing	324	Software and other prerecorded and record reproducing
Construction	57	Construction of new commercial structures, including farm structures	Manufacturing	325	Electric lamp bulb and part manufacturing
Construction	58	Construction of other new nonresidential structures	Manufacturing	326	Lighting fixture manufacturing
Construction	59	Construction of new single-family residential structures	Manufacturing	327	Small electrical appliance manufacturing
Construction	60	Construction of new multifamily residential structures	Manufacturing	328	Household cooking appliance manufacturing
Construction	61	Construction of other new residential structures	Manufacturing	329	Household refrigerator and home freezer manufacturing
Construction	62	Maintenance and repair construction of nonresidential structures	Manufacturing	330	Household laundry equipment manufacturing
Construction	63	Maintenance and repair construction of residential structures	Manufacturing	331	Other major household appliance manufacturing
Construction	64	Maintenance and repair construction of highways, streets, bridges, and tunnels	Manufacturing	332	Power, distribution, and specialty transformer manufacturing
Manufacturing	65	Dog and cat food manufacturing	Manufacturing	333	Motor and generator manufacturing
Manufacturing	66	Other animal food manufacturing	Manufacturing	334	Switchgear and switchboard apparatus manufacturing
Manufacturing	67	Flour milling	Manufacturing	335	Relay and industrial control manufacturing
Manufacturing	68	Rice milling	Manufacturing	336	Storage battery manufacturing
Manufacturing	69	Malt manufacturing	Manufacturing	337	Primary battery manufacturing
Manufacturing	70	Wet corn milling	Manufacturing	338	Fiber optic cable manufacturing
Manufacturing	71	Soybean and other oilseed processing	Manufacturing	339	Other communication and energy wire manufacturing
Manufacturing	72	Fats and oils refining and blending	Manufacturing	340	Wiring device manufacturing
Manufacturing	73	Breakfast cereal manufacturing	Manufacturing	341	Carbon and graphite product manufacturing
Manufacturing	74	Beet sugar manufacturing	Manufacturing	342	All other miscellaneous electrical equipment and component manufacturing
Manufacturing	75	Sugar cane mills and refining	Manufacturing	343	Automobile manufacturing
Manufacturing	76	Nonchocolate confectionery manufacturing	Manufacturing	344	Light truck and utility vehicle manufacturing
Manufacturing	77	Chocolate and confectionery manufacturing from cacao beans	Manufacturing	345	Heavy duty truck manufacturing
Manufacturing	78	Confectionery manufacturing from purchased chocolate	Manufacturing	346	Motor vehicle body manufacturing
Manufacturing	79	Frozen fruits, juices and vegetables manufacturing	Manufacturing	347	Truck trailer manufacturing
Manufacturing	80	Frozen specialties manufacturing	Manufacturing	348	Motor home manufacturing
Manufacturing	81	Canned fruits and vegetables manufacturing	Manufacturing	349	Travel trailer and camper manufacturing
Manufacturing	82	Canned specialties manufacturing	Manufacturing	350	Motor vehicle gasoline engine and engine parts manufacturing
Manufacturing	83	Dehydrated food products manufacturing	Manufacturing	351	Motor vehicle electrical and electronic equipment manufacturing
Manufacturing	84	Fluid milk manufacturing	Manufacturing	352	Motor vehicle steering, suspension component (except spring), and brake systems manufacturing
Manufacturing	85	Creamery butter manufacturing	Manufacturing	353	Motor vehicle transmission and power train parts manufacturing
Manufacturing	86	Cheese manufacturing	Manufacturing	354	Motor vehicle seating and interior trim manufacturing
Manufacturing	87	Dry, condensed, and evaporated dairy product manufacturing	Manufacturing	355	Motor vehicle metal stamping
Manufacturing	88	Ice cream and frozen dessert manufacturing	Manufacturing	356	Other motor vehicle parts manufacturing
Manufacturing	89	Animal, except poultry, slaughtering	Manufacturing	357	Aircraft manufacturing
Manufacturing	90	Meat processed from carcasses	Manufacturing	358	Aircraft engine and engine parts manufacturing
Manufacturing	91	Rendering and meat byproduct processing	Manufacturing	359	Other aircraft parts and auxiliary equipment manufacturing
Manufacturing	92	Poultry processing	Manufacturing	360	Guided missile and space vehicle manufacturing
Manufacturing	93	Seafood product preparation and packaging	Manufacturing	361	Propulsion units and parts for space vehicles and guided missiles manufacturing
Manufacturing	94	Bread and bakery product, except frozen, manufacturing	Manufacturing	362	Railroad rolling stock manufacturing
Manufacturing	95	Frozen cakes and other pastries manufacturing	Manufacturing	363	Ship building and repairing
Manufacturing	96	Cookie and cracker manufacturing	Manufacturing	364	Boat building
Manufacturing	97	Dry pasta, mixes, and dough manufacturing	Manufacturing	365	Motorcycle, bicycle, and part manufacturing
Manufacturing	98	Tortilla manufacturing	Manufacturing	366	Military armored vehicle, tank, and tank component manufacturing
Manufacturing	99	Roasted nuts and peanut butter manufacturing	Manufacturing	367	All other transportation equipment manufacturing
Manufacturing	100	Other snack food manufacturing	Manufacturing	368	Wood kitchen cabinet and countertop manufacturing

Table A4: Categorization of IMPLAN Industry Sectors (Cont.)

Manufacturing	101	Coffee and tea manufacturing	Manufacturing	369	Upholstered household furniture manufacturing
Manufacturing	102	Flavoring syrup and concentrate manufacturing	Manufacturing	370	Nonupholstered wood household furniture manufacturing
Manufacturing	103	Mayonnaise, dressing, and sauce manufacturing	Manufacturing	371	Other household nonupholstered furniture manufacturing
Manufacturing	104	Spice and extract manufacturing	Manufacturing	372	Institutional furniture manufacturing
Manufacturing	105	All other food manufacturing	Manufacturing	373	Wood office furniture manufacturing
Manufacturing	106	Bottled and canned soft drinks & water	Manufacturing	374	Custom architectural woodwork and millwork
Manufacturing	107	Manufactured ice	Manufacturing	375	Office furniture, except wood, manufacturing
Manufacturing	108	Breweries	Manufacturing	376	Showcase, partition, shelving, and locker manufacturing
Manufacturing	109	Wineries	Manufacturing	377	Mattress manufacturing
Manufacturing	110	Distilleries	Manufacturing	378	Blind and shade manufacturing
Manufacturing	111	Tobacco product manufacturing	Manufacturing	379	Surgical and medical instrument manufacturing
Manufacturing	112	Fiber, yarn, and thread mills	Manufacturing	380	Surgical appliance and supplies manufacturing
Manufacturing	113	Broadwoven fabric mills	Manufacturing	381	Dental equipment and supplies manufacturing
Manufacturing	114	Narrow fabric mills and shirt machine embroidery	Manufacturing	382	Ophthalmic goods manufacturing
Manufacturing	115	Nonwoven fabric mills	Manufacturing	383	Dental laboratories
Manufacturing	116	Knit fabric mills	Manufacturing	384	Jewelry and silverware manufacturing
Manufacturing	117	Textile and fabric finishing mills	Manufacturing	385	Sporting and athletic goods manufacturing
Manufacturing	118	Fabric coating mills	Manufacturing	386	Doll, toy, and game manufacturing
Manufacturing	119	Carpet and rug mills	Manufacturing	387	Office supplies (except paper) manufacturing
Manufacturing	120	Curtain and linen mills	Manufacturing	388	Sign manufacturing
Manufacturing	121	Textile bag and canvas mills	Manufacturing	389	Gasket, packing, and sealing device manufacturing
Manufacturing	122	Rope, cordage, twine, tire cord and tire fabric mills	Manufacturing	390	Musical instrument manufacturing
Manufacturing	123	Other textile product mills	Manufacturing	391	Fasteners, buttons, needles, and pins manufacturing
Manufacturing	124	Hosiery and sock mills	Manufacturing	392	Broom, brush, and mop manufacturing
Manufacturing	125	Other apparel knitting mills	Manufacturing	393	Burial casket manufacturing
Manufacturing	126	Cut and sew apparel contractors	Manufacturing	394	All other miscellaneous manufacturing
Manufacturing	127	Mens and boys out and sew apparel manufacturing	Retail	395	Wholesale trade
Manufacturing	128	Womens and girls out and sew apparel manufacturing	Retail	396	Retail - Motor vehicle and parts dealers
Manufacturing	129	Other out and sew apparel manufacturing	Retail	397	Retail - Furniture and home furnishings stores
Manufacturing	130	Apparel accessories and other apparel manufacturing	Retail	398	Retail - Electronics and appliance stores
Manufacturing	131	Leather and hide tanning and finishing	Retail	399	Retail - Building material and garden equipment and supplies stores
Manufacturing	132	Footwear manufacturing	Retail	400	Retail - Food and beverage stores
Manufacturing	133	Other leather and allied product manufacturing	Retail	401	Retail - Health and personal care stores
Manufacturing	134	Sawmills	Retail	402	Retail - Gasoline stores
Manufacturing	135	Wood preservation	Retail	403	Retail - Clothing and clothing accessories stores
Manufacturing	136	Veneer and plywood manufacturing	Retail	404	Retail - Sporting goods, hobby, musical instrument and book stores
Manufacturing	137	Engineered wood member and truss manufacturing	Retail	405	Retail - General merchandise stores
Manufacturing	138	Reconstituted wood product manufacturing	Retail	406	Retail - Miscellaneous store retailers
Manufacturing	139	Wood windows and door manufacturing	Retail	407	Retail - Nonstore retailers
Manufacturing	140	Cut stock, resawing lumber, and planing	Transportation	408	Air transportation
Manufacturing	141	Other millwork, including flooring	Transportation	409	Rail transportation
Manufacturing	142	Wood container and pallet manufacturing	Transportation	410	Water transportation
Manufacturing	143	Manufactured home (mobile home) manufacturing	Transportation	411	Truck transportation
Manufacturing	144	Prefabricated wood building manufacturing	Transportation	412	Transit and ground passenger transportation
Manufacturing	145	All other miscellaneous wood product manufacturing	Transportation	413	Pipeline transportation
Manufacturing	146	Pulp mills	Transportation	414	Soenic and sightseeing transportation and support activities for transportation
Manufacturing	147	Paper mills	Transportation	415	Couriers and messengers
Manufacturing	148	Paperboard mills	Transportation	416	Warehousing and storage
Manufacturing	149	Paperboard container manufacturing	Communication	417	Newspaper publishers
Manufacturing	150	Paper bag and coated and treated paper manufacturing	Communication	418	Periodical publishers
Manufacturing	151	Stationery product manufacturing	Communication	419	Book publishers
Manufacturing	152	Sanitary paper product manufacturing	Communication	420	Directory, mailing list, and other publishers
Manufacturing	153	All other converted paper product manufacturing	Communication	421	Greeting card publishing
Manufacturing	154	Printing	Communication	422	Software publishers
Manufacturing	155	Support activities for printing	Communication	423	Motion picture and video industries
Manufacturing	156	Petroleum refineries	Communication	424	Sound recording industries
Manufacturing	157	Asphalt paving mixture and block manufacturing	Communication	425	Radio and television broadcasting
Manufacturing	158	Asphalt shingle and coating materials manufacturing	Communication	426	Cable and other subscription programming
Manufacturing	159	Petroleum lubricating oil and grease manufacturing	Communication	427	Wire telecommunication carriers
Manufacturing	160	All other petroleum and coal products manufacturing	Communication	428	Wireless telecommunication carriers (except satellite)
Manufacturing	161	Petrochemical manufacturing	Communication	429	Satellite, telecommunication resellers, and all other telecommunication services
Manufacturing	162	Industrial gas manufacturing	Communication	430	Data processing, hosting, and related services
Manufacturing	163	Synthetic dye and pigment manufacturing	Communication	431	News syndicates, libraries, archives and all other information services
Manufacturing	164	Other basic inorganic chemical manufacturing	Communication	432	Internet publishing and broadcasting and web search portals
Manufacturing	165	Other basic organic chemical manufacturing	Finance	433	Monetary authorities and depository credit intermediation
Manufacturing	166	Plastics material and resin manufacturing	Finance	434	Nondepository credit intermediation and related activities
Manufacturing	167	Synthetic rubber manufacturing	Finance	435	Securities and commodity contracts intermediation and brokerage
Manufacturing	168	Artificial and synthetic fibers and filaments manufacturing	Finance	436	Other financial investment activities
Manufacturing	169	Nitrogenous fertilizer manufacturing	Finance	437	Insurance carriers
Manufacturing	170	Phosphatic fertilizer manufacturing	Finance	438	Insurance agencies, brokerages, and related activities
Manufacturing	171	Fertilizer mixing	Finance	439	Funds, trusts, and other financial vehicles
Manufacturing	172	Pesticide and other agricultural chemical manufacturing	Real Estate	440	Real estate
Manufacturing	173	Medicinal and botanical manufacturing	Real Estate	441	Owner-occupied dwellings
Manufacturing	174	Pharmaceutical preparation manufacturing	Real Estate	442	Automotive equipment rental and leasing
Manufacturing	175	In-vitro diagnostic substance manufacturing	Real Estate	443	General and consumer goods rental except video tapes and discs
Manufacturing	176	Biological product (except diagnostic) manufacturing	Real Estate	444	Video tape and disc rental
Manufacturing	177	Paint and coating manufacturing	Real Estate	445	Commercial and industrial machinery and equipment rental and leasing
Manufacturing	178	Adhesive manufacturing	Real Estate	446	Lessors of nonfinancial intangible assets
Manufacturing	179	Soap and other detergent manufacturing	Professional Services	447	Legal services
Manufacturing	180	Poish and other sanitation good manufacturing	Professional Services	448	Accounting, tax preparation, bookkeeping, and payroll services
Manufacturing	181	Surface active agent manufacturing	Engineering	449	Architectural, engineering, and related services
Manufacturing	182	Toilet preparation manufacturing	Engineering	450	Specialized design services
Manufacturing	183	Printing ink manufacturing	Technology	451	Custom computer programming services
Manufacturing	184	Explosives manufacturing	Technology	452	Computer systems design services
Manufacturing	185	Custom compounding of purchased resins	Technology	453	Other computer-related services, including facilities management
Manufacturing	186	Photographic film and chemical manufacturing	Professional Services	454	Management consulting services
Manufacturing	187	Other miscellaneous chemical product manufacturing	Professional Services	455	Environmental and other technical consulting services
Manufacturing	188	Plastics packaging materials and unlaminated film and sheet manufacturing	Professional Services	456	Scientific research and development services
Manufacturing	189	Unlaminated plastics profile shape manufacturing	Professional Services	457	Advertising, public relations, and related services
Manufacturing	190	Plastics pipe and pipe fitting manufacturing	Professional Services	458	Photographic services
Manufacturing	191	Laminated plastics plate, sheet (except packaging), and shape manufacturing	Professional Services	459	Veterinary services
Manufacturing	192	Polystyrene foam product manufacturing	Professional Services	460	Marketing research and all other miscellaneous professional, scientific, and technical services
Manufacturing	193	Urethane and other foam product (except polystyrene) manufacturing	Professional Services	461	Management of companies and enterprises
Manufacturing	194	Plastics bottle manufacturing	Professional Services	462	Office administrative services
Manufacturing	195	Other plastics product manufacturing	Professional Services	463	Facilities support services
Manufacturing	196	Tire manufacturing	Professional Services	464	Employment services
Manufacturing	197	Rubber and plastics hoses and belting manufacturing	Professional Services	465	Business support services
Manufacturing	198	Other rubber product manufacturing	Professional Services	466	Travel arrangement and reservation services
Manufacturing	199	Pottery, ceramics, and plumbing fixture manufacturing	Professional Services	467	Investigation and security services
Manufacturing	200	Brick, tile, and other structural clay product manufacturing	Professional Services	468	Services to buildings
Manufacturing	201	Flat glass manufacturing	Professional Services	469	Landscape and horticultural services

Table A4: Categorization of IMPLAN Industry Sectors (Cont.)

Manufacturing	202	Other pressed and blown glass and glassware manufacturing	Professional Services	470	Other support services
Manufacturing	203	Glass container manufacturing	Professional Services	471	Waste management and remediation services
Manufacturing	204	Glass product manufacturing made of purchased glass	Education	472	Elementary and secondary schools
Manufacturing	205	Cement manufacturing	Education	473	Junior colleges, colleges, universities, and professional schools
Manufacturing	206	Ready-mix concrete manufacturing	Education	474	Other educational services
Manufacturing	207	Concrete block and brick manufacturing	Healthcare	475	Offices of physicians
Manufacturing	208	Concrete pipe manufacturing	Healthcare	476	Offices of dentists
Manufacturing	209	Other concrete product manufacturing	Healthcare	477	Offices of other health practitioners
Manufacturing	210	Lime manufacturing	Healthcare	478	Outpatient care centers
Manufacturing	211	Gypsum product manufacturing	Healthcare	479	Medical and diagnostic laboratories
Manufacturing	212	Abrasive product manufacturing	Healthcare	480	Home health care services
Manufacturing	213	Cut stone and stone product manufacturing	Healthcare	481	Other ambulatory health care services
Manufacturing	214	Ground or treated mineral and earth manufacturing	Healthcare	482	Hospitals
Manufacturing	215	Mineral wool manufacturing	Healthcare	483	Nursing and community care facilities
Manufacturing	216	Miscellaneous nonmetallic mineral products manufacturing	Healthcare	484	Residential mental retardation, mental health, substance abuse and other facilities
Manufacturing	217	Iron and steel mills and ferroalloy manufacturing	Healthcare	485	Individual and family services
Manufacturing	218	Iron, steel pipe and tube manufacturing from purchased steel	Healthcare	486	Community food, housing, and other relief services, including rehabilitation services
Manufacturing	219	Rolled steel shape manufacturing	Healthcare	487	Child day care services
Manufacturing	220	Steel wire drawing	Art & Sports	488	Performing arts companies
Manufacturing	221	Alumina refining and primary aluminum production	Art & Sports	489	Commercial Sports Except Racing
Manufacturing	222	Secondary smelting and alloying of aluminum	Art & Sports	490	Racing and Track Operation
Manufacturing	223	Aluminum sheet, plate, and foil manufacturing	Art & Sports	491	Promoters of performing arts and sports and agents for public figures
Manufacturing	224	Other aluminum rolling, drawing and extruding	Art & Sports	492	Independent artists, writers, and performers
Manufacturing	225	Nonferrous metal (exc aluminum) smelting and refining	Art & Sports	493	Museums, historical sites, zoos, and parks
Manufacturing	226	Copper rolling, drawing, extruding and alloying	Art & Sports	494	Amusement parks and arcades
Manufacturing	227	Nonferrous metal, except copper and aluminum, shaping	Art & Sports	495	Gambling industries (except casino hotels)
Manufacturing	228	Secondary processing of other nonferrous metals	Art & Sports	496	Other amusement and recreation industries
Manufacturing	229	Ferrous metal foundries	Art & Sports	497	Fitness and recreational sports centers
Manufacturing	230	Nonferrous metal foundries	Art & Sports	498	Bowling centers
Manufacturing	231	Iron and steel forging	Hospitality	499	Hotels and motels, including casino hotels
Manufacturing	232	Nonferrous forging	Hospitality	500	Other accommodations
Manufacturing	233	Custom roll forming	Hospitality	501	Full-service restaurants
Manufacturing	234	Crown and closure manufacturing and metal stamping	Hospitality	502	Limited-service restaurants
Manufacturing	235	Cutlery, utensil, pot, and pan manufacturing	Hospitality	503	All other food and drinking places
Manufacturing	236	Handtool manufacturing	Others	504	Automotive repair and maintenance, except car washes
Manufacturing	237	Prefabricated metal buildings and components manufacturing	Others	505	Car washes
Manufacturing	238	Fabricated structural metal manufacturing	Others	506	Electronic and precision equipment repair and maintenance
Manufacturing	239	Plate work manufacturing	Others	507	Commercial and industrial machinery and equipment repair and maintenance
Manufacturing	240	Metal window and door manufacturing	Others	508	Personal and household goods repair and maintenance
Manufacturing	241	Sheet metal work manufacturing	Healthcare	509	Personal care services
Manufacturing	242	Ornamental and architectural metal work manufacturing	Healthcare	510	Death care services
Manufacturing	243	Power boiler and heat exchanger manufacturing	Professional Services	511	Dry-cleaning and laundry services
Manufacturing	244	Metal tank (heavy gauge) manufacturing	Healthcare	512	Other personal services
Manufacturing	245	Metal cans manufacturing	Others	513	Religious organizations
Manufacturing	246	Metal barrels, drums and pails manufacturing	Others	514	Grantmaking, giving, and social advocacy organizations
Manufacturing	247	Hardware manufacturing	Others	515	Business and professional associations
Manufacturing	248	Spring and wire product manufacturing	Others	516	Labor and civic organizations
Manufacturing	249	Machine shops	Others	517	Private households
Manufacturing	250	Turned product and screw, nut, and bolt manufacturing	Others	518	Postal service
Manufacturing	251	Metal heat treating	Others	519	Federal electric utilities
Manufacturing	252	Metal coating and nonprecious engraving	Others	520	Other federal government enterprises
Manufacturing	253	Electroplating, anodizing, and coloring metal	Others	521	State government passenger transit
Manufacturing	254	Valve and fittings, other than plumbing, manufacturing	Others	522	State government electric utilities
Manufacturing	255	Plumbing fixture fitting and trim manufacturing	Others	523	Other state government enterprises
Manufacturing	256	Ball and roller bearing manufacturing	Others	524	Local government passenger transit
Manufacturing	257	Small arms ammunition manufacturing	Others	525	Local government electric utilities
Manufacturing	258	Ammunition, except for small arms, manufacturing	Others	526	Other local government enterprises
Manufacturing	259	Small arms, ordnance, and accessories manufacturing	Others	527	* Not an industry (Used and secondhand goods)
Manufacturing	260	Fabricated pipe and pipe fitting manufacturing	Others	528	* Not an industry (Scrap)
Manufacturing	261	Other fabricated metal manufacturing	Others	529	* Not an industry (Rest of world adjustment)
Manufacturing	262	Farm machinery and equipment manufacturing	Others	530	* Not an industry (Noncomparable foreign imports)
Manufacturing	263	Lawn and garden equipment manufacturing	Others	531	* Employment and payroll of state govt, non-education
Manufacturing	264	Construction machinery manufacturing	Others	532	* Employment and payroll of state govt, education
Manufacturing	265	Mining machinery and equipment manufacturing	Others	533	* Employment and payroll of local govt, non-education
Manufacturing	266	Oil and gas field machinery and equipment manufacturing	Others	534	* Employment and payroll of local govt, education
Manufacturing	267	Food product machinery manufacturing	Others	535	* Employment and payroll of federal govt, non-military
Manufacturing	268	Semiconductor machinery manufacturing	Others	536	* Employment and payroll of federal govt, military

Appendix 2: Congressional district weighting for household spending

In order to reflect an assumed urban bias in the settlement pattern of EB-5 households, the following weight is used to distribute a state's household spending estimate to each of its congressional districts:

$$w_i = \frac{\frac{1}{A_i}}{\sum_{i=1}^n \left(\frac{1}{A_i}\right)}$$

1)

Where w_i is the weighting used to distribute a portion of a state's household spending estimate to a given congressional district i located within that state,
 $i - n$ are the congressional districts within a given state,
 A_i is the area in square miles of a given congressional district i

This particular weighting distributes a state's household spending estimate to each of its congressional districts in a manner that is inversely proportional to the congressional district's geographic size. The weighting is used to reflect an assumed urban bias in the settlement pattern of EB-5 households. The sum of weights assigned to congressional districts within a state is as follows:

$$\sum_{i=1}^n w_i = 1$$

2)

Where w_i is the weighting used to distribute a portion of a state's household spending estimate to a given congressional district i located within that state,
 $i - n$ are the congressional districts within a given state

Normalizing within-state weights so that they sum to 1 ensures that within-state Congressional District estimates sum to the total state spending estimate.