The Fiscal Impact of Immigration in the United States: Evidence at the Local Level

Anna Maria Mayda (Georgetown, CEPR, IZA)
Mine Senses (Johns Hopkins University, CEPR, IZA)
Walter Steingress (Bank of Canada)

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Introduction

- ▶ Potential aggregate economic gains from immigration
    - ▶ Labor market effects
    - ▶ Welfare state

- ▶ Goal of this paper: Estimate a *causal* impact of immigration on provision of locally provided public goods in the US (1990-2010)
    - ▶ By skill level of immigrants
    - ▶ Locally generated revenue and total revenue
    - ▶ Spending on different types of local public services

Motivation

Channels through which immigration could impact local public good provision

- If immigrants differ from natives– change in average per capita income and local tax base
  - Compositional effect
  - Factor market
  - Housing market
- Direction and magnitude depends on
  - Type of immigrants (skilled/unskilled)
  - Response of (local/state/federal) government (political economy concerns)
    - Tax rates
    - Per capita spending on (different types of) public services
    - Transfers from state and federal government

Summary

Causal association between immigration and local public finances and provision of local public goods in the United States.

- ▶ No significant association with total immigration
- ▶ Asymmetric impact of skilled vs unskilled immigrants on expenditure
  - ▶ Locally generated per capita revenue (property, sales, income taxes)
  - ▶ Local tax base (average income and housing prices)
  - ▶ Federal transfers do not offset (but smooth out to some extent) the impact on own revenues and hence expenditures.
  - ▶ State transfers exacerbate the impact, due to correlated immigration shocks within state.

Summary

- Heterogenous across (per capita) spending on various public services
  - No impact on education spending
  - Increase (decrease) in infrastructure and public amenities spending with high- (low-) skill immigrants
  - Decrease in law and order spending (and crime) with high-skilled immigrants
- Substantial heterogeneity across US localities
- Second-generation have a more positive fiscal impact than first-generation immigrants

Simple Model

Use a 2 factors, 2 goods Heckscher-Ohlin model of a small open economy model, augmented with a redistribute welfare system to predict the fiscal impact of a change in the number of low and high-skilled immigrants (Dustmann and Preston (2005) and Facchini and Mayda (2009))

▶ A change in the skill-composition (and tax base) is enough to generate a fiscal response
  ▶ Adjust tax rates
  ▶ Adjust per capita benefits
  ▶ Adjust both

▶ Extensions:
  ▶ Labor market
  ▶ Housing market
  ▶ Size of the welfare state
  ▶ Type of benefits
  ▶ Intergovernmental transfers

Simple Model

- Consider the following (resdistributive and binding) government budget constraint:

$$\tau(w_L L_L + w_H L_H) = b(N + M) \tag{1}$$

  - τ: income tax rate

  - b: per capita transfer

  - w_L, w_H: low- and high-skilled wage for L_L and L_H

  - N, M: natives and immigrants

- Arrival of immigrants change:
  - Tax base
  - Number of people eligible for benefits

Two types of adjustments (in baseline)

► *Tax adjustment model (constant b)*

$$\hat{\tau} = d\pi_L(1 - \frac{n_L}{\phi_L}) + d\pi_H(1 - \frac{n_H}{\phi_H}) \qquad (2)$$

► *Benefit adjustment model (constant τ)*

$$\hat{b} = d\pi_L(\frac{n_L}{\phi_L} - 1) + d\pi_H(\frac{n_H}{\phi_H} - 1) \qquad (3)$$

  ► π_j share of immigrants with skill j in overall population
  ► n_j/ϕ_j is the ratio of the share of j-skilled in the initial GDP relative to their share in the initial population ($n_L/\phi_L < 1$ and $n_H/\phi_H > 1$)

OLS regressions

$$y_{it} = \delta_i + \delta_t + \beta_L \frac{M_{it}^L}{Pop_{it}} + \beta_H \frac{H_{it}^L}{Pop_{it}} + \beta_x X_{z,1980} * t + \varepsilon_{it}$$

- y_{it}: Per capita fiscal variables in county i at time t
- M_{it}^L: Low-skilled (less than college) immigrants over 25
- H_{it}^L: High-skilled (at least college) immigrants over 25
- Pop_{it}: Total population
- $X_{z,1980}$: Commuting zone level controls as of 1980 (share of working age women, married, African-American, urban, youth, unemployed and average real per-capita income, Bartik employment shifter)
- t: linear time trend

Figure: Summary statistics on fiscal variables

(a) Revenue shares

	1990		2010	
	mean	sd	mean	sd
Rev. from own sources in total rev.	58.4	13.8	59.0	13.8
General rev. in rev. from own sources	86.5	13.0	86.9	12.4
Taxes in general rev. from own sources	61.1	16.2	63.2	16.3
Property taxes in tax rev.	80.3	16.5	77.7	16.3
Sales, income and license taxes in tax rev.	15.7	14.9	18.8	15.6
Other taxes in tax rev.	4.0	4.8	3.5	4.1
Charges and administrative rev. in general rev. from own sources	38.9	16.2	36.8	16.3
Utilities, insurance trust and liquor stores in total rev. from own sources	13.5	13.0	13.1	12.4
Inter-governmental transfers in total rev.	41.6	13.8	41.0	13.8
Federal in intergov. transfers	5.6	6.8	8.6	8.3
State in intergov transfers	88.5	9.5	85.2	9.9
Local in intergov transfers	6.0	6.7	6.2	6.1

(b) Expenditure shares

	1990		2010	
	mean	sd	mean	sd
General exp. in total exp.	91.3	9.4	91.6	8.9
Education in general exp.	52.6	12.7	49.0	12.9
Law and order in general exp.	7.8	3.7	10.1	4.6
Sanitation in general exp.	3.7	2.9	4.4	3.0
Infrastructure in general exp.	8.9	5.1	8.3	5.5
Public amenities in general exp.	15.1	11.1	16.3	13.1
Administration in general exp.	7.6	5.8	6.7	3.7
Other spending in general exp.	4.2	3.2	5.1	4.0
Utilities, insurance trust, and liquor stores in total exp.	8.7	9.4	8.4	8.9

Source: State and Local Government Finances (US Census Bureau)

Figure: Summary statistics on demographic variables

(c) Immigrants (share of population)

Share of immigrants - over 25	0.057	0.065	0.106	0.092
Share of low-skilled immigrants	0.046	0.054	0.076	0.067
Share of high-skilled immigrants	0.012	0.012	0.030	0.028

(d) Demographic variables (share of population)

	1980	
	mean	sd
Share of urban	0.686	0.350
Share of youth	0.416	0.031
Per-capita real income (in logs)	9.944	0.145
Share of African American	0.116	0.099
Share of female	0.310	0.019
Share of married	0.449	0.029
Share of unemployed	0.030	0.008
Bartik instrument	12.788	1.671

▶ Share of adult immigrants increased from 6% to 11% between 1990 and 2010

OLS: Per-capita total own revenues

Dependent variable	Log of per-capita revenues from own sources			
	(1)	(2)	(3)	(4)
Share of immigrants	-0.677***	-0.768**		
	[0.225]	[0.318]		
Share of low-skilled immigrants			-1.693***	-1.915***
			[0.455]	[0.466]
Share of high-skilled immigrants			1.047	1.894**
			[0.644]	[0.794]
Commuting zone controls	No	Yes	No	Yes
County fixed effects	Yes	Yes	Yes	Yes
Time fixed effects	Yes	Yes	Yes	Yes
Observations	9237	9237	9237	9237
R^2	0.53	0.54	0.53	0.54

OLS: Per-capita general expenditures

Dependent variable	Log of per-capita general expenditures			
	(1)	(2)	(3)	(4)
Share of immigrants	-0.531***	-0.471**		
	[0.185]	[0.219]		
Share of low-skilled immigrants			-1.377***	-1.178***
			[0.313]	[0.280]
Share of high-skilled immigrants			0.905**	1.166**
			[0.432]	[0.534]
Commuting zone controls	No	Yes	No	Yes
County fixed effects	Yes	Yes	Yes	Yes
Time fixed effects	Yes	Yes	Yes	Yes
Observations	9237	9237	9237	9237
R^2	0.69	0.70	0.69	0.70

IV strategy: Modified Card instrument

- ▶ Threat to identification: Immigrants may sort themselves based on changes in generosity/quality of local public goods.
- ▶ Construct skill-specific instruments by leveraging variation:
  - ▶ At the *national* level in the skill distribution of immigrant flows by country of origin
  - ▶ Across county (pre-sample) distribution of inflows of immigrants by country of origin ($sh_{c,i,1980} = M_{ci80} / \sum_i M_{ci80}$)
  - ▶ $sh_{c,i,1980}$ is used to "apportion" to each county i the (skilled/unskilled) immigrants from country c in each year t:

$$\widehat{M_{it}^H} = \sum_c \left(sh_{c,i,1980} M_{ct}^H \right) \text{ and } \widehat{M_{it}^L} = \sum_c \left(sh_{c,i,1980} M_{ct}^L \right)$$

IV strategy: Modified Card instrument

The instruments for the low-skilled and high-skilled immigrant shares are:

$$\frac{\widehat{M_{it}^L}}{\widehat{Pop_{it}}} \text{ and } \frac{\widehat{M_{it}^H}}{\widehat{Pop_{it}}}$$

where

$$\widehat{Pop_{it}} = N_{i,1980} + \widehat{M_{it}}$$

First stage

Dependent variable	Share of immigrants		Share of low-skilled immigrants		Share of high-skilled immigrants	
	(1)	(2)	(3)	(4)	(5)	(6)
Predicted share of immigrants	0.435***	0.311***				
	[0.053]	[0.045]				
Predicted share of high-skilled immigrants			0.169	-0.320**	0.869***	0.660***
			[0.138]	[0.152]	[0.078]	[0.098]
Predicted share of low-skilled immigrants			0.261***	0.295***	-0.002	0.009
			[0.051]	[0.042]	[0.021]	[0.025]
Commuting zone controls	No	Yes	No	Yes	No	Yes
County fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Time fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Observations	9237	9237	9237	9237	9237	9237
R^2	0.76	0.83	0.68	0.76	0.84	0.87
IV F-stat	67.02	47.24	17.97	26.27	17.97	26.27

Per-capita own revenues and immigration

Dependent variable	Log of per-capita revenues from own sources			
	(1)	(2)	(3)	(4)
Share of immigrants	-0.515**	-0.324		
	[0.253]	[0.431]		
Share of low-skilled immigrants			-1.846**	-2.786***
			[0.837]	[0.823]
Share of high-skilled immigrants			1.124	3.316***
			[0.887]	[1.094]
Commuting zone controls	No	Yes	No	Yes
County fixed effects	Yes	Yes	Yes	Yes
Time fixed effects	Yes	Yes	Yes	Yes
Observations	9237	9237	9237	9237
IV F-stat	67.02	47.24	17.97	26.27

► 3 pp increase in low-skilled immigrants in 1990-2010: *reduction* in own revenues by 8.4 percent (about $129 per capita).

► 1.8 pp increase in high-skilled immigrants in 1990-2010: *increase* in own revenues by 6 percent (about $92 per capita).

Per-capita general expenditures and immigration

Figure: 2SLS estimates, U.S. Counties, 1990 to 2010

Dependent variable	Log of per-capita expenditures			
	(1)	(2)	(3)	(4)
Share of immigrants	-0.503**	0.076		
	[0.231]	[0.356]		
Share of low-skilled immigrants			-2.479***	-1.850***
			[0.667]	[0.636]
Share of high-skilled immigrants			1.933***	2.922***
			[0.749]	[0.956]
Commuting zone controls	No	Yes	No	Yes
County fixed effects	Yes	Yes	Yes	Yes
Time fixed effects	Yes	Yes	Yes	Yes
Observations	9237	9237	9237	9237
IV F-stat	67.02	47.24	17.97	26.27

▶ 3 pp increase in low-skilled immigrants in 1990-2010: *reduction* in per capita general expenditures by 5.6 percent (about $125)– about double the impact of the China shock (Feler and Senses, 2017).

▶ 1.8 pp increase in high-skilled immigrants in 1990-2010: *increase* in per capita general expenditures by 5.3 percent (about $118).

Robustness on IV strategy

▶ Pre-sample changes in fiscal variables (1980-90) do not predict instrument-predicted immigrant shares (1990-2010) ▶ Results

▶ Future changes in immigrant shares (1990-2010 or 1990-2000) do not predict past changes in fiscal variables (1980-90) ▶ Results

▶ Endogeneity of initial shares of country-of-origin groups (Pinkham-Goldberg et al, 2020)

  ▶ Countries with highest weights are Mexico for low-skilled and Latin Americans for high-skilled ▶ Shares ▶ Rotemberg

  ▶ No significant correlation between initial shares and change in fiscal variables for any country-of-origin group ▶ GPSS results

▶ Results are similar when we estimate a specification at the country-of-origin ("shock") level (Borusyak, Hull and Jaravel 2020))
▶ BHJ Results

Geographic heterogeneity: per-capita expenditures

Figure: Predicted effect given change in immigration, 1990 to 2010

Low- and high-skilled immigrants share
Positive and significant effect
Positive effect
Negative effect
Negative and significant effect

▸ low-skilled immigrants   ▸ high-skilled immigrants

▶ The impact of the average increase in the share of overall immigrants (1990-2010) is a decrease in own revenues of 2.4% and in general expenditures of 0.3%.

Specific example

▶ For example, between 1990 and 2010, in Presidio County, TX the share of low-skilled immigrants increased by 10 pp and that of high-skilled ones by 1 pp.

▶ On the contrary, in Monterey County, CA, the share of low-skilled immigrants increased by 3 pp and that of high-skilled ones by 7 pp.

▶ Based on our estimates, these inflows resulted in a 15 percent *reduction* in per capita spending in Presidio and in a 14 percent *increase* in Monterey.

Components of Own Revenue and Immigration

Dependent variable	Own revenues	General revenues	Tax revenues	Property tax revenues	Sales, income, license taxes	Other taxes	Total charges, admin. revenue	Utilities, insurance, liquor stores
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Share of low-skilled immigrants	-2.786***	-1.841*	-2.173***	-1.411	-17.435***	-6.908**	-0.946	-5.224
	[0.823]	[1.079]	[0.819]	[0.913]	[4.316]	[3.241]	[2.704]	[3.373]
Share of high-skilled immigrants	3.316***	4.204***	2.486**	2.577**	2.310	10.969***	8.082***	-3.996
	[1.094]	[1.219]	[0.992]	[1.264]	[8.976]	[2.956]	[2.291]	[3.690]
Observations	9237	9237	9237	9237	8525	9214	9237	9108
IV F-stat	26.27	26.27	26.27	26.27	26.32	26.27	26.27	26.20

Change in Tax Base and Immigration

Dependent variable	Per-capita personal income	House price index	Median house value	Median rent	Effective property tax rate
	(1)	(2)	(3)	(4)	(5)
Share of low-skilled immigrants	-1.947***	-6.232***	-6.660***	-1.562**	0.095***
	[0.518]	[1.358]	[1.819]	[0.765]	[0.027]
Share of high-skilled immigrants	2.491***	9.224***	4.302	4.644***	-0.097
	[0.778]	[2.140]	[2.672]	[1.402]	[0.064]
Observations	9231	6132	9239	9240	9241
IV F-stat	25.68	19.53	26.20	26.20	26.41

▶ Tax revenues are jointly determined by tax rates and tax base– both could change in response to immigration.

Intergovernmental Transfers and Immigration

Dependent variable	Total revenues	Revenue from own sources	Intergov. transfers	Transfer federal gov.	Transfer state and local gov.	Transfer state and local gov.
	(1)	(2)	(3)	(4)	(5)	(6)
Share of low-skilled immigrants	-2.753***	-2.786***	-3.148**	6.971**	-3.387**	0.728
	[0.839]	[0.823]	[1.448]	[3.060]	[1.559]	[2.140]
Share of high-skilled immigrants	1.526	3.316***	-1.004	-5.328	-2.549	-1.578
	[1.013]	[1.094]	[1.824]	[4.685]	[2.156]	[1.936]
Residual state-level share of low-skilled immigrants						-5.598***
						[1.809]
Residual state-level share of high-skilled immigrants						0.202
						[1.847]
Observations	9237	9237	9236	8951	9236	9236
IV F-stat	26.27	26.27	26.26	25.91	26.26	7.94

▶ Intergovernmental transfers could provide some buffer
  ▶ No evidence of revenue smoothing by state government
  ▶ Federal government may be better suited to provide insurance.
    ▶ Redistribution of federal transfers away from counties that gain towards counties that lose
    ▶ Adjustment of the overall level of federal transfers

Adjustments on type of per capita spending

- Given the balanced budget requirement, any change in per capita total revenues will result in a corresponding change in per capita total expenditures.
- May directly impact the price of certain services, and alter the costs for public providers.
- Expenditure may vary more for services that are mostly locally funded, compared to items that rely more on intergovernmental transfers.
- Change the demand for certain types of services.
- Preferences of natives for different types of spending may change

Adjustments on type of per capita spending

Dependent variable	Total	General	Infra-structure	Public Amenities	Law and order	Education	Sanitation	Admin.	Other	Utilities, ins. trust liquor st.
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Share of low-skilled imm.	-1.800**	-1.850***	-1.640	-4.802**	-1.265	-0.460	-0.266	0.160	1.790	-1.432
	[0.745]	[0.636]	[1.780]	[2.209]	[0.893]	[1.218]	[2.091]	[2.801]	[2.149]	[3.788]
Share of high-skilled imm.	2.259**	2.922***	4.722*	3.863*	-4.383***	1.287	-1.747	-5.432	7.306**	13.437***
	[0.971]	[0.956]	[2.528]	[2.290]	[1.131]	[1.892]	[3.043]	[3.435]	[3.040]	[4.164]
Observations	9237	9237	9235	9231	9236	9226	9184	9131	9237	9205
IV F-stat	26.27	26.27	26.26	26.26	26.26	26.27	26.25	26.20	26.27	26.21

▶ Adjustment in welfare, infrastructure and law and order expenditures in response to inflow of high skilled immigrants

▶ Per capita spending on public amenities decreases with inflow of low skilled immigrants

Adjustments on type of per capita spending

- Public safety is the only spending item with a significant negative association with high-skilled immigration
  - Immigration is associated with lower levels of both violent and property crime rates
- No evidence of a significant impact of immigration on public education –per capita or per pupil spending or teacher to student ratios
  - Share of intergovernmental transfers in education is high (70% on average), with the magnitude based directly on formulas incorporating both the number of enrolled students and their household incomes.
    - No evidence of an increase in total intergovernmental transfers specifically dedicated to education in response to a decline in own revenues.
  - A possible reallocation of resources across expenditure items towards education.

Conclusions

- Estimate of the causal effect of immigration on local public revenues and expenditures in the United States.
- Asymmetric impact of skilled vs unskilled immigrants
- Heterogenous across (per capita) spending on various public
- Substantial heterogeneity across US localities

Future Work

- First vs second generation migrants
  - Some evidence that the impact of second generation migrants is positive on per capita revenues and small and insignificant on per-capita (general) expenditures.
- Adult vs child immigrants
- Role of institutions ruling local government finances (equalization laws in education, share of different types of taxes etc)
- The fiscal impact of immigration at the state and federal levels of the U.S. government
- Political economy considerations

Reverse Causality Analysis

Figure: OLS estimates, U.S. Counties, 1990 to 2010

Dependent variable	Change predicted share of immigrants 2010-1990		Change predicted share of low-skilled immigrants 2010-1990		Change predicted share of high-skilled immigrants 2010-1990	
	(1)	(2)	(3)	(4)	(5)	(6)
Log change per-capita revenues from own sources (1990-1980)	-0.001 [0.006]		-0.006 [0.004]		0.002* [0.001]	
Log change per-capita expenditure (1990-1980)		0.007 [0.012]		0.010 [0.007]		-0.002 [0.002]
Commuting zone controls	Yes	Yes	Yes	Yes	Yes	Yes
Observations	3079	3079	3079	3079	3079	3079
R^2	0.46	0.46	0.64	0.64	0.76	0.76

▶ Changes in Predicted Immigrant Shares (1990-2010) and Changes in Own Revenue and General Expenditure (1980-90)

Falsification tests
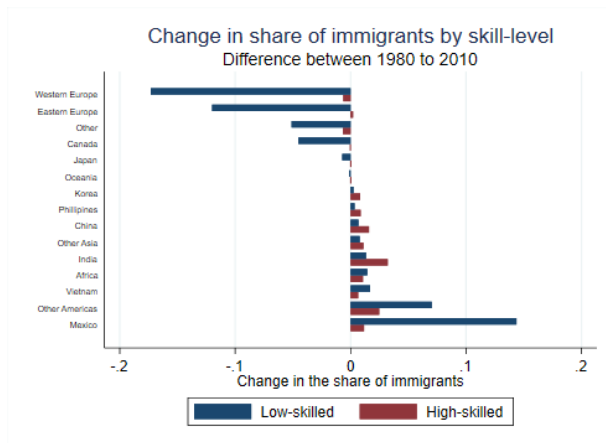
Figure: 2SLS estimates, U.S. Counties, 1990 to 2010

Dependent variable	Log change in per-capita revenue from own sources between 1990-1980				Log change in per-capita general expenditure between 1990-1980			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Change in share of immigrants (2010-1990)	-0.173 [0.565]				0.397 [0.644]			
Change in share of immigrants (2000-1990)		-0.074 [0.429]				0.292 [0.485]		
Change in share of low-skilled immigrants (2010-1990)			-1.248 [0.817]				1.098 [0.752]	
Change in share of high-skilled immigrants (2010-1990)			1.501 [1.068]				-0.791 [0.946]	
Change in share of low-skilled immigrants (2000-1990)				-1.336 [0.909]				1.177 [0.833]
Change in share of high-skilled immigrants (2000-1990)				3.064 [1.948]				-1.774 [1.813]
Commuting zone controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	3079	3079	3079	3079	3079	3079	3079	3079
IV F-stat	107.25	42.92	16.57	55.21	107.25	42.92	16.57	55.21

▶ Changes in Own Revenue and General Expenditure (1980-90) and Changes in Predicted Immigrant Shares (1990-2000 and -2010)

▸ Back

Distribution of immigrants in 1980
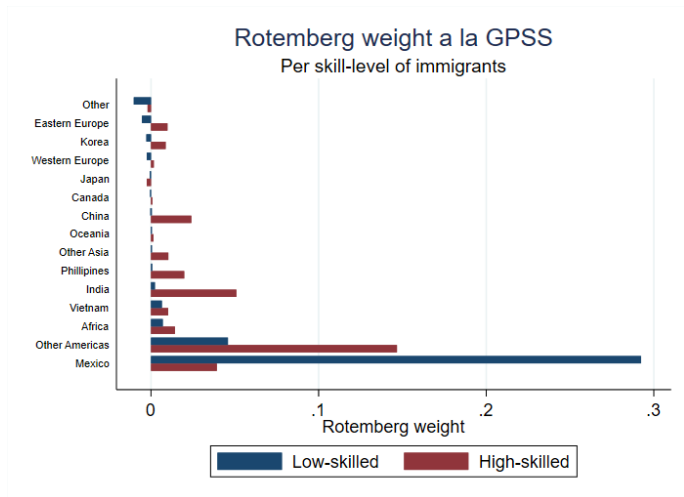

Share of immigrants over age 25 in the U.S. in 1980

Changes in immigrant population by skill-level

Pinkham-Goldberg, Sorkin and Swift 2020

Initial county shares by country of origin: revenues

Figure: OLS estimates, U.S. Counties, 1980 to 1990

(a) Per-capita revenues from own sources (percentage changes between 1980 and 1990)

Country of origin group	Canada	Other	Mexico	Western Europe	Eastern Europe	China	Japan	Korea	Phillipines	Vietnam	India	Other Asia	Africa	Oceania	Other
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Log change revenues from own sources per-capita	-0.002 [0.003]	0.006* [0.004]	0.001 [0.006]	0.001 [0.003]	0.005 [0.005]	0.000 [0.003]	0.000 [0.003]	0.001 [0.005]	0.002 [0.004]	-0.000 [0.003]	0.005 [0.006]	-0.000 [0.004]	0.001 [0.003]	0.000 [0.002]	0.003 [0.003]
Commuting zone controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	3044	3044	3044	3044	3044	3044	3044	3044	3044	3044	3044	3044	3044	3044	3044
R^2	0.19	0.24	0.23	0.19	0.13	0.23	0.23	0.22	0.22	0.23	0.13	0.21	0.22	0.24	0.22

▸ Back

Initial county shares by country of origin: expenditures

Figure: OLS estimates, U.S. Counties, 1980 to 1990

(b) Per-capita general expenditures (percentage changes between 1980 and 1990)

Country of origin group	Canada	Other	Mexico	Western Europe	Eastern Europe	China	Japan	Korea	Phillipines	Vietnam	India	Other Asia	Africa	Oceania	Other
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Log change general expenditure per-capita	-0.001 [0.003]	0.004 [0.003]	0.010 [0.009]	-0.001 [0.002]	-0.001 [0.003]	0.001 [0.004]	0.004 [0.005]	0.004 [0.006]	0.003 [0.004]	0.003 [0.005]	-0.003 [0.003]	0.002 [0.005]	0.000 [0.003]	0.003 [0.004]	0.001 [0.003]
Commuting zone controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	3044	3044	3044	3044	3044	3044	3044	3044	3044	3044	3044	3044	3044	3044	3044
R^2	0.19	0.24	0.23	0.19	0.13	0.23	0.23	0.22	0.22	0.23	0.13	0.21	0.22	0.24	0.22

Shock-level representation: Borusyak, Hull and Jaravel 2020

Figure: 2SLS estimates, Country of origin groups, 1990 to 2010

Dependent variable	Log(Revenue from own sources per-capita)	Log(Total revenue per-capita)	Log(General expenditures per-capita)	Log(Total expenditures per-capita)
	(1)	(2)	(3)	(4)
Low-skilled immigrant share	-0.710**	-2.829***	-1.638***	-1.775***
	[0.359]	[0.589]	[0.342]	[0.451]
High-skilled immigrant share	2.307**	0.941	1.863*	1.960*
	[0.941]	[1.712]	[1.018]	[1.186]
Country-of-origin fixed effects	Yes	Yes	Yes	Yes
Time fixed effects	Yes	Yes	Yes	Yes
Observations	45	45	45	45
IV F-stat	12.44	12.44	12.44	12.44