

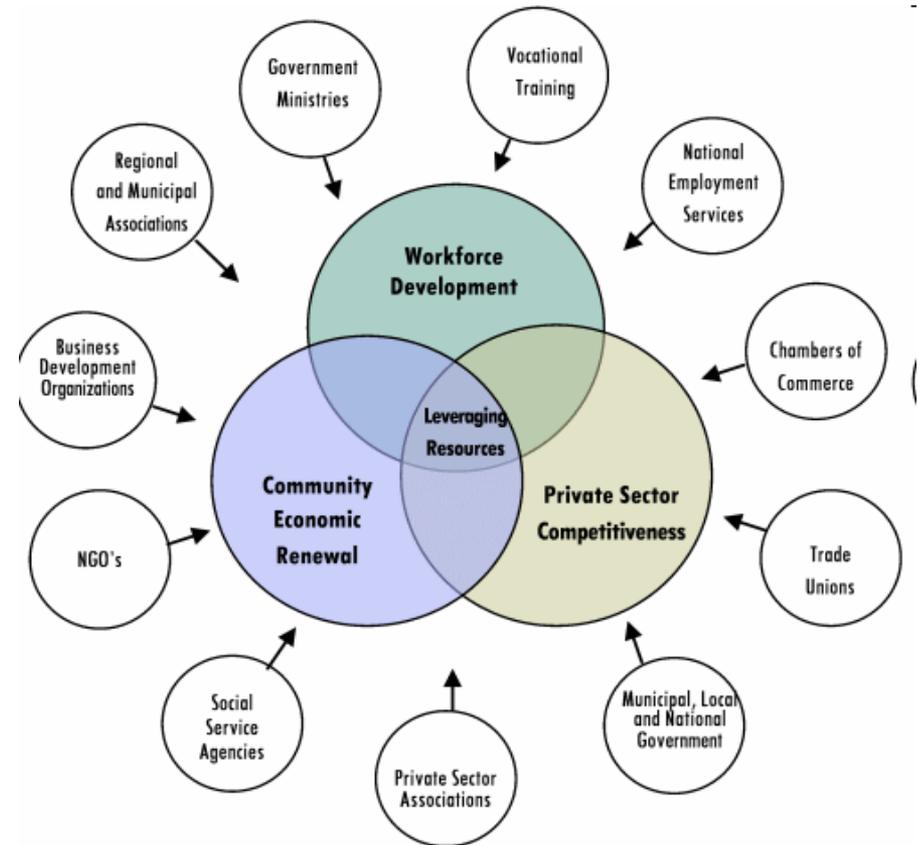
Economic Analysis Program



Regional Collaboration Steering Committee
May 12, 2014
Tampa Bay Regional Planning Council

Economic Development District

- CEDS
- EDA Coordination
- Economic Analysis Program
- Project Activity
- Examples



CEDS

- Federally Funded since 2003
- Created the Comprehensive Economic Development Strategy (CEDS)
 - Updated every 5 years
 - Maintains a regional project implementation list

Tampa Bay
Comprehensive Economic
Development Strategy

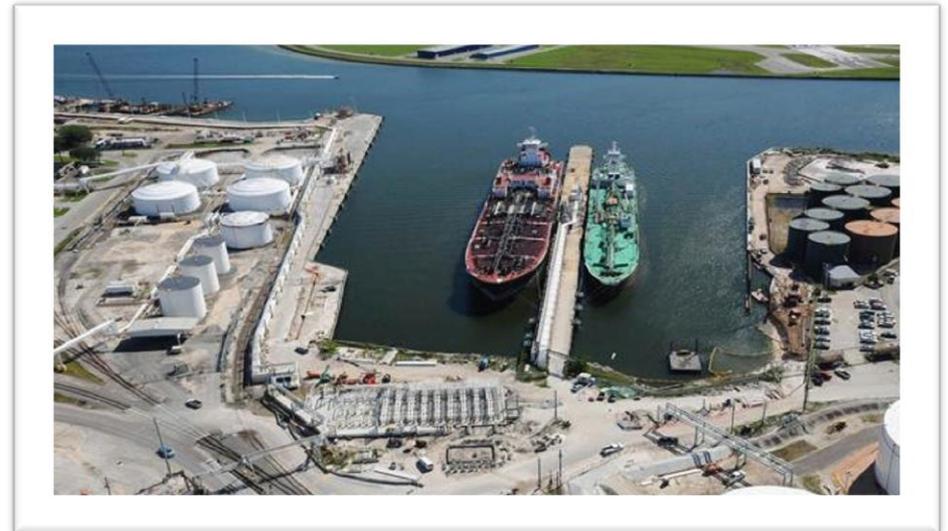
2013-2017



Tampa Bay Regional Planning Council
November 2012

EDA Coordination

- Assist Local Entities in Applying for Federal Assistance
- Recent Examples Include:
 - REK Pier
 - HCC Auto College
 - TB Cluster Study
- IMCP Designation



Economic Analysis

- Forecasts and Trends (Page 15)
 - Population
 - Employment
- Location Quotients Page (Page 62)
 - Regional Concentration of Employment by Industry
 - Compared to Nation
- Shift Share Analysis (Page 57)
 - Growth/Decline Analysis of a Specific Industry
 - Share Change – National Changes
 - Mix Change – Industry Changes
 - Shift Change - Competitiveness of Region

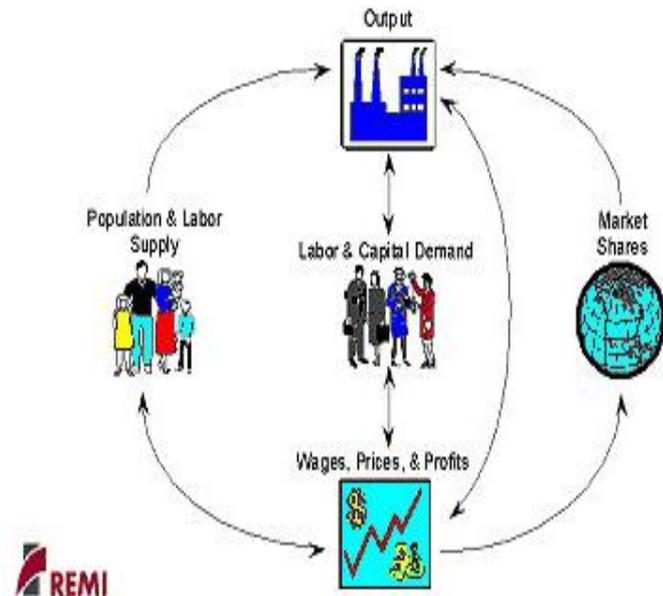
$$LQ = \frac{e_i/e}{E_i/E}$$

$$e_i^{t+n} - e_i^t = \text{share change} + \text{mix change} + \text{shift change}$$
$$e_i^{t+n} - e_i^t = e_i^t \left[\frac{E^{t+n}}{E^t} - 1 \right] + e_i^t \left[\frac{E_i^{t+n}}{E_i^t} - \frac{E^{t+n}}{E^t} \right] + e_i^t \left[\frac{e_i^{t+n}}{e_i^t} - \frac{E_i^{t+n}}{E_i^t} \right]$$

Economic Analysis Program

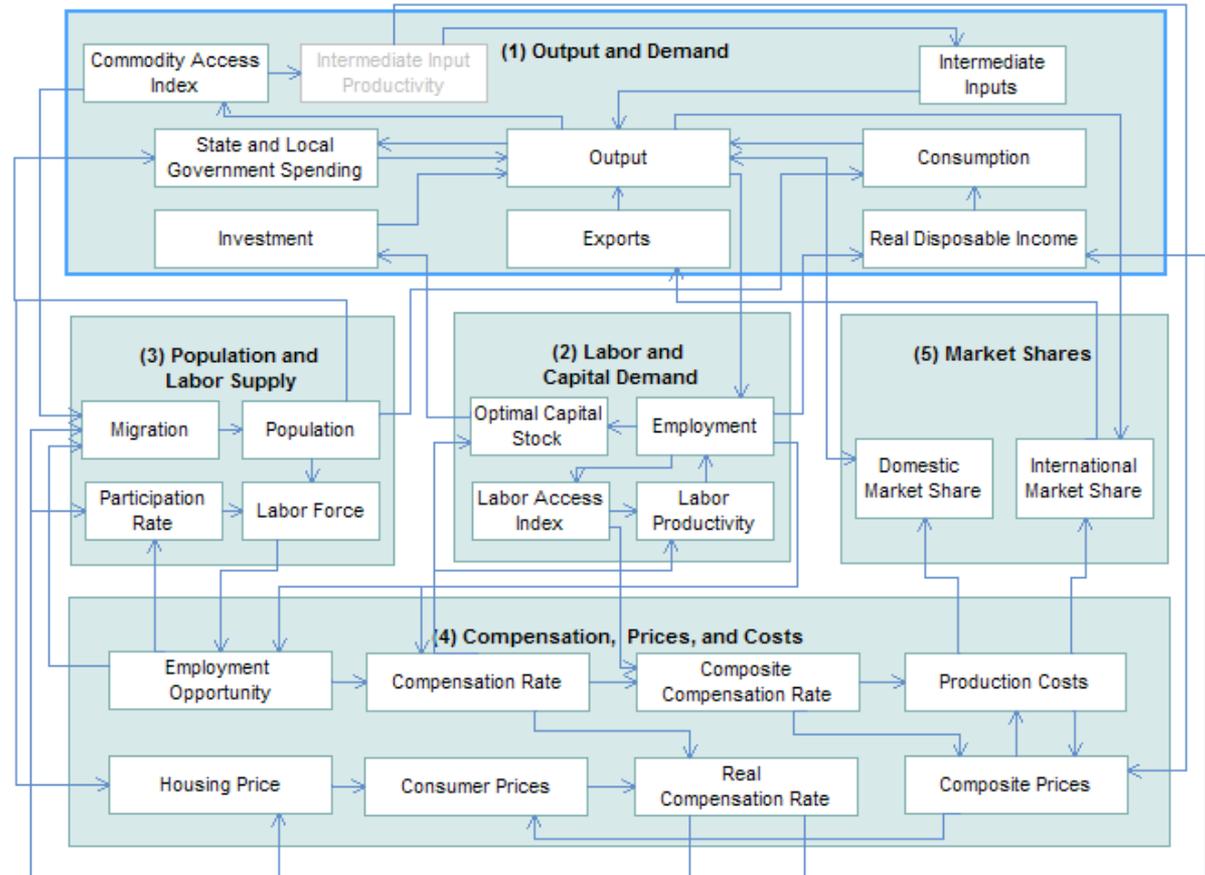
- Provides Economic Analysis to Region
 - Forecasts
 - Effects of Change
 - New or Closing Business
 - Sales Tax increase
- Supports CEDS
- Models
 - REMI Policy Insight
 - Implan
 - EDM
 - CFAPT

Simplified Economic Structure of the Key Interactions in Regional Economies



REMI Linkages

- Baseline Forecast to Year 2050
- Variable Variety and Flexibility
- 70 Industry Sectors for majority of Florida
- 23 Industry Sectors for Entire State
- Model Extensions – Tax PI, Biz Dev, Transight

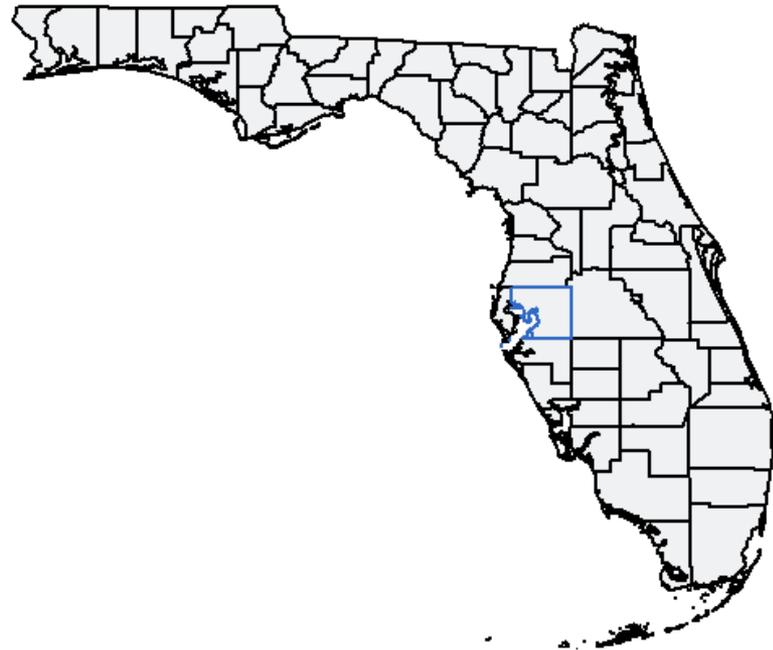


REMI Detail

The toolbar is divided into five main sections:

- Results Tables:** Economic, Demographic, Custom. Includes Model Linkages, DevSight, and Extras.
- Display Options:** Table (checked), Chart (checked), Map (unchecked), Pivot.
- Data:** Levels, % Change, Differences (highlighted), Years, Regions, Forecasts.
- Report:** Add Item.
- Export:** Current Table, All Tables.

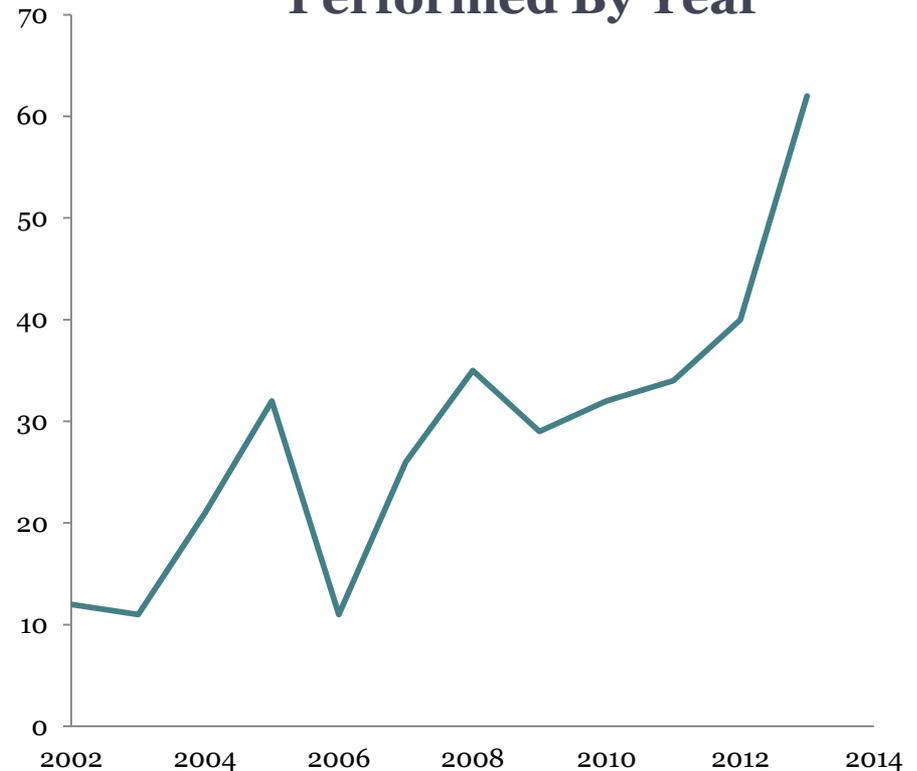
- Summary
 - Employment
 - Personal Income
 - Output and Demand
 - Gross Domestic Product
 - Capital Stock
 - Compensation and Earnings
 - Consumption
 - Domestic Trade Flows
 - Domestic Trade Shares
 - Fiscal
 - Industries
 - Occupations
 - Per Capita
 - Percent of Nation
 - Prices
 - Relative and Index
 - Solution Diagnostics
 - Tax Rates
- Population
 - Components
 - Labor
 - By Race
 - Migrants
 - Natural Change
 - Special Populations
- Demographics
 - Hierarchical View
 - Industries
 - Locations
 - Occupations
 - Population Pyramid (18 groups)
 - Population Pyramid (Single Age)
 - Labor Force Pyramid



Economic Analysis Program Activity

- Disaster Resiliency Study
- Targeted Industry Cluster and Workforce Competency Study
- Westshore Economic Profile
- Medical Products Cluster Study
- Energy Resiliency Strategy
- Evaluation of the Tampa Bay

TBRPC Economic Analyses Performed By Year

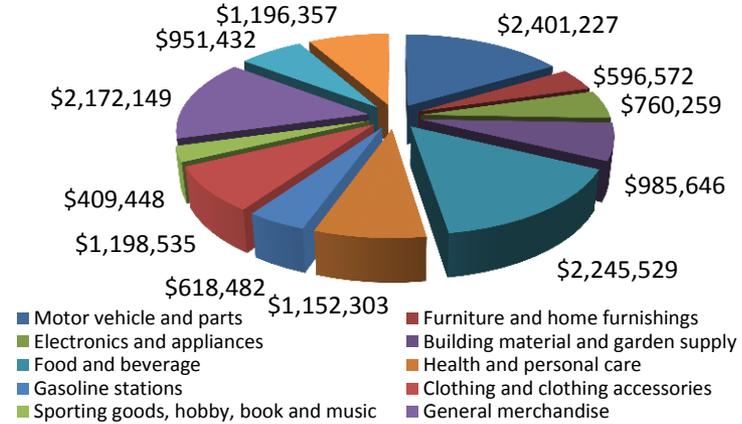


Technical Assistance Projects

Annual Impact Summary

Number of Surveyed Firms: 17
 Direct Employment: 2,229
 Indirect and Induced Employment: 1,766
 Personal Income: \$212 Million
 Contribution to GCP: \$373 Million
 Tampa/Hillsborough Contributions: \$1.2 M
 ROI: \$310 in GCP for every \$1 contributed

Figure 1: Annual Retail Sales by Category



DIVERSIFYING FLORIDA'S ECONOMY THROUGH LOCAL ECONOMIC DEVELOPMENT

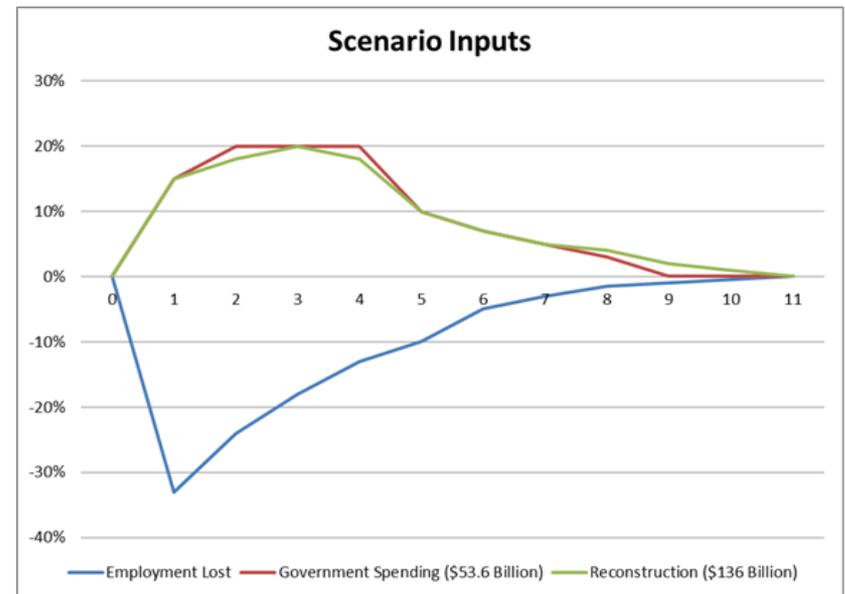
Job Creation by Industry

Top 5 Industries for Job Creation for 3 Scenarios (private, non-farm jobs)

Manufacturing		Logistics		Retirees	
Manufacturing	10,746	Transportation and Warehousing	10,403	Health Care and Social Assistance	1,044
Construction	2,907	Manufacturing	2,162	Retail Trade	1,002
Professional, Scientific and Technical services	2,133	Administrative and Waste Management Services	1,600	Construction	617
Retail Trade	2,130	Retail Trade	1,401	Other services, except Public Administration	614
Wholesale trade	1,836	Health Care and Social Assistance	1,046	Accommodation and Food Services	391

Disaster Resiliency Study

- Regional Study evaluating risk of disaster to region
- Region Inventory by vulnerability
- Impact of Disaster and Rebuilding
- Won REMI Economic Analysis of the Year for 2012
- Built Quick Analysis tool to help community if in need in future



Targeted Industry and Workforce Competency

- TBRPC & TBP Co-applicants to EDA
- Targeted Industry Cluster and Workforce Skills Gap
- Funding Split
 - EDA Funds \$540,100
 - TBRPC and TBP Fund \$12,500 each
 - Partners Fund \$110,000
 - City of Clearwater
 - Florida High Tech Corridor Council
 - Manatee County EDC
 - Pasco County EDC
 - Pinellas County
 - Suncoast Workforce Alliance
 - Tampa Bay Workforce Alliance
 - Worknet Pinellas



Targeted Industries

•Health & Human Performance

- Senior Health & Wellness
- Human Performance
- Clinical Trials & Destination Medicine
- Medical Instruments & Devices
- Health IT & Bioinformatics

•High-Tech Electronics & Instruments

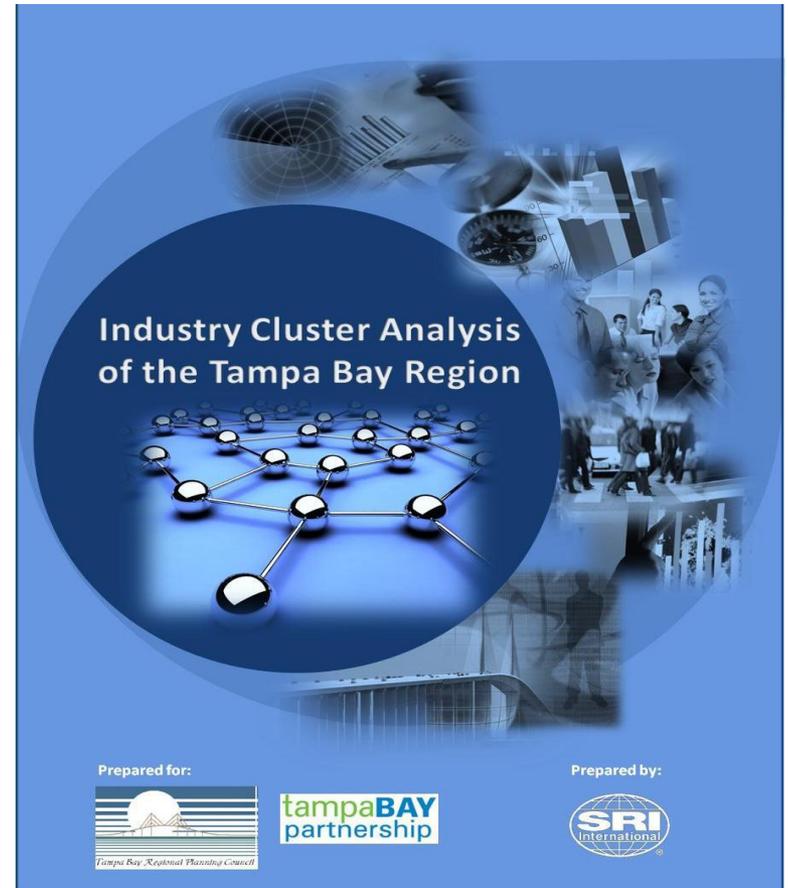
- Avionics / Aviation Electronics
- Marine Instruments, Sensors, Remote Monitors, & Optics
- Medical Instruments & Devices

•Data Management, Analytics, & Services

- BPO & Shared Services
- Financial Transactions Processing
- Data Centers, Disaster Recovery, & Data Management
- Health IT & Bioinformatics

•Marine & Environmental Activities

- Aquaculture
- Biofuels/Algae
- Energy Efficiency & Conservation
- Marine Instruments, Sensors, Remote Monitors, & Optics



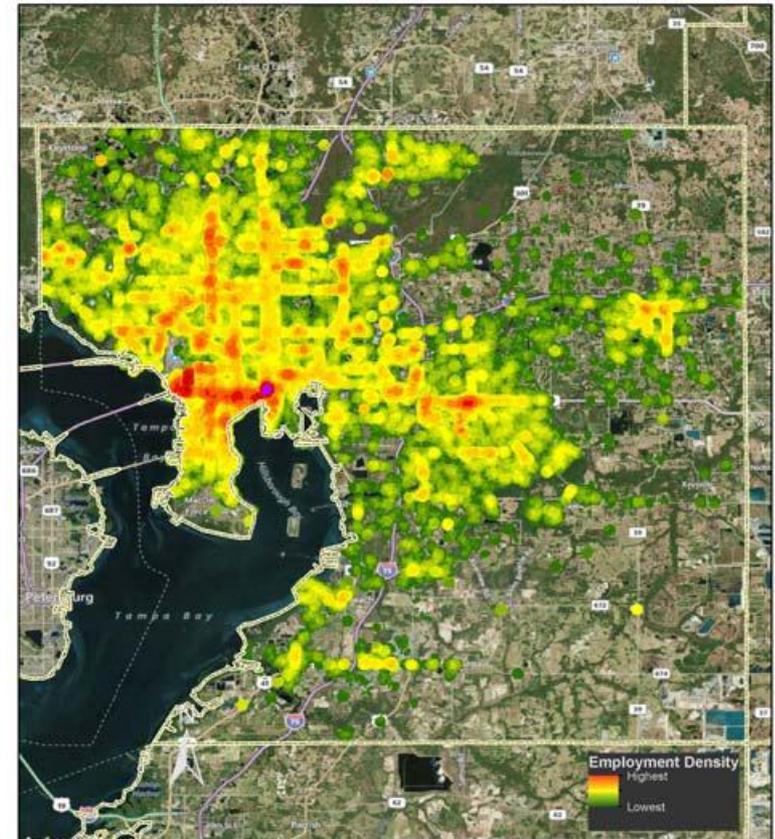
Westshore Economic Profile

	Westshore	Tampa	Downtown	USF
Total Employment	93,123	346,243	38,670	27,551
Total Wages (\$ Bil)	\$ 5.391	\$ 17.969	\$ 2.581	\$ 1.527
Average Wage	\$ 57,888	\$ 51,897	\$ 66,737	\$ 55,433

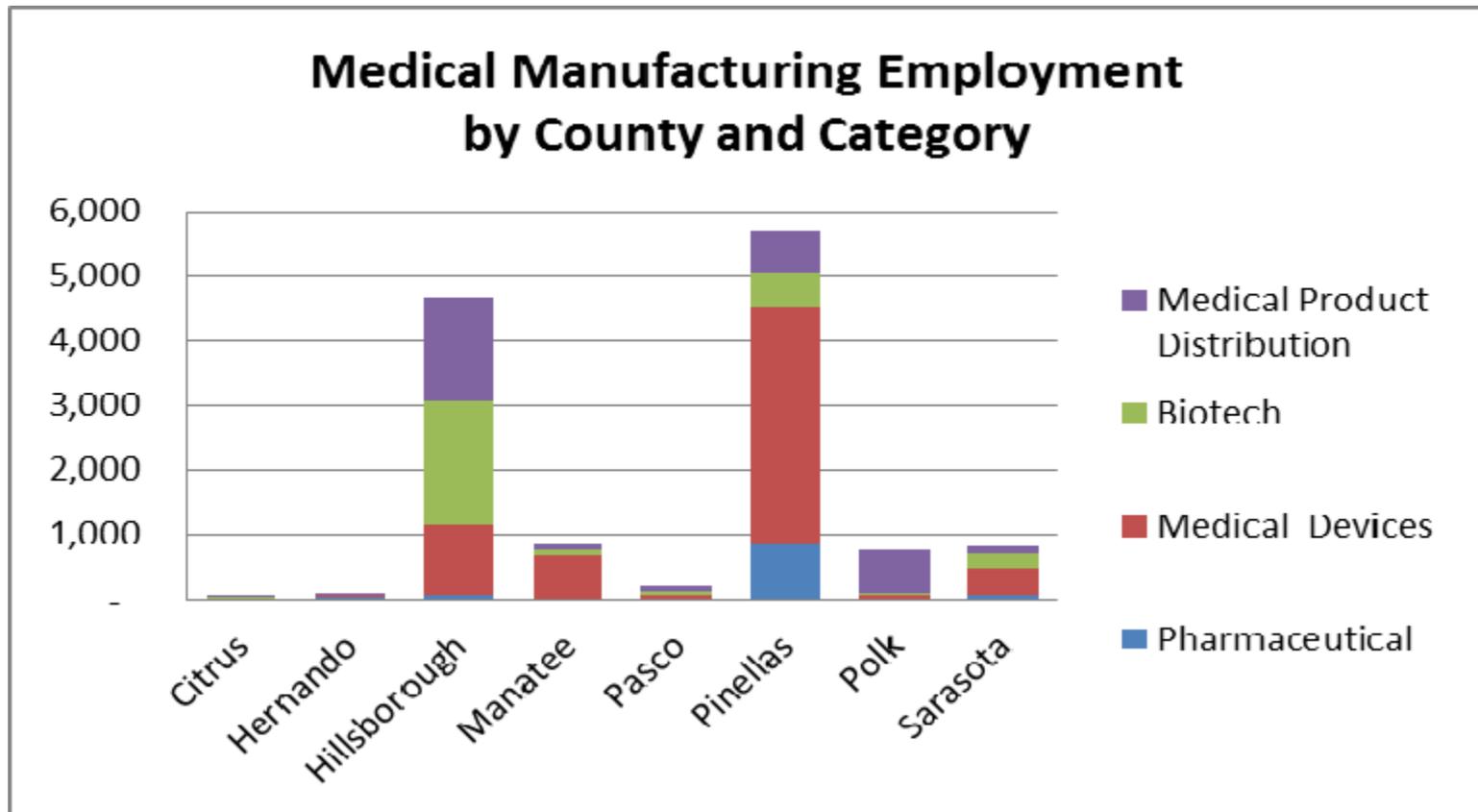
Percentages of Hillsborough County

	Westshore	Tampa	Downtown	USF
Total Employment	12%	45%	5%	4%
Total Wages (\$ Bil)	14%	48%	7%	4%
Average Wage	118%	106%	136%	113%

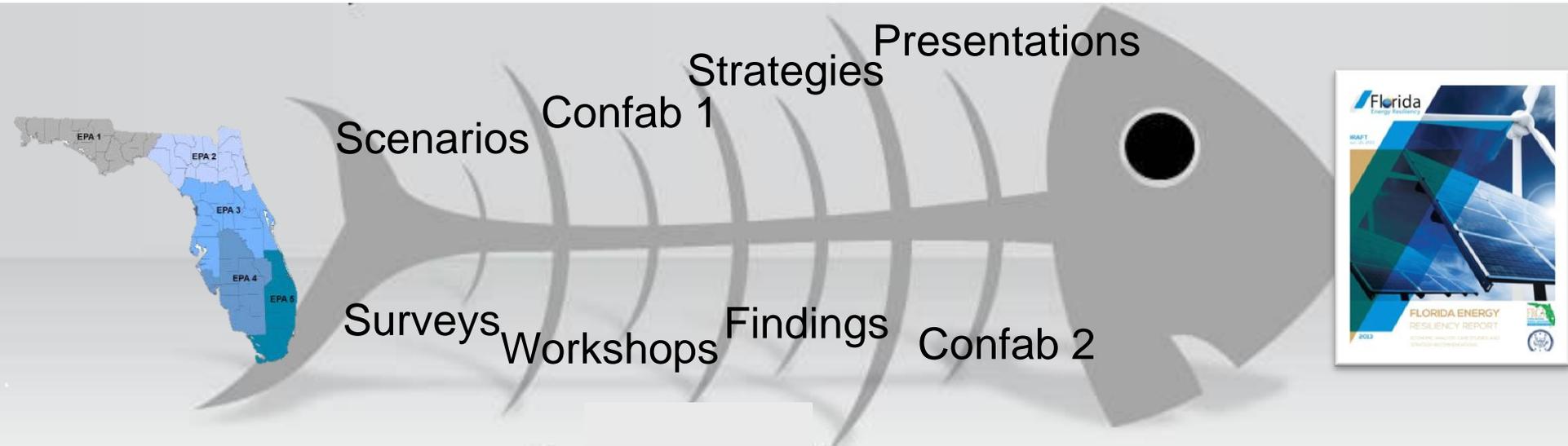
Hillsborough County
Employment Density



Medical Products Industry Cluster Study

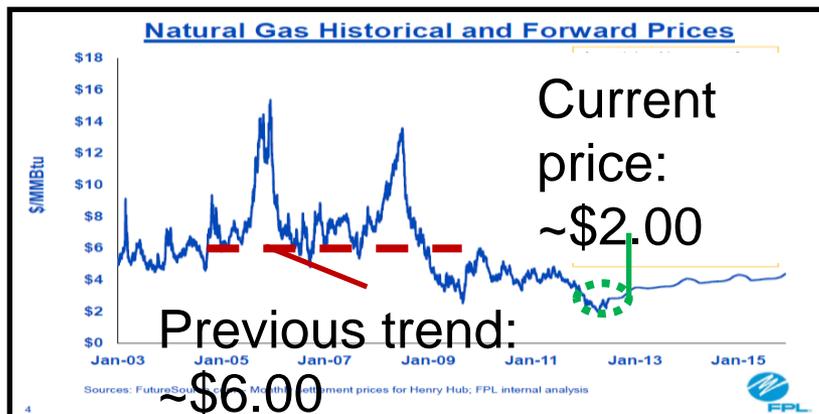


Energy Resiliency Strategy



Workshops
Surveys

Energy Resiliency Strategy



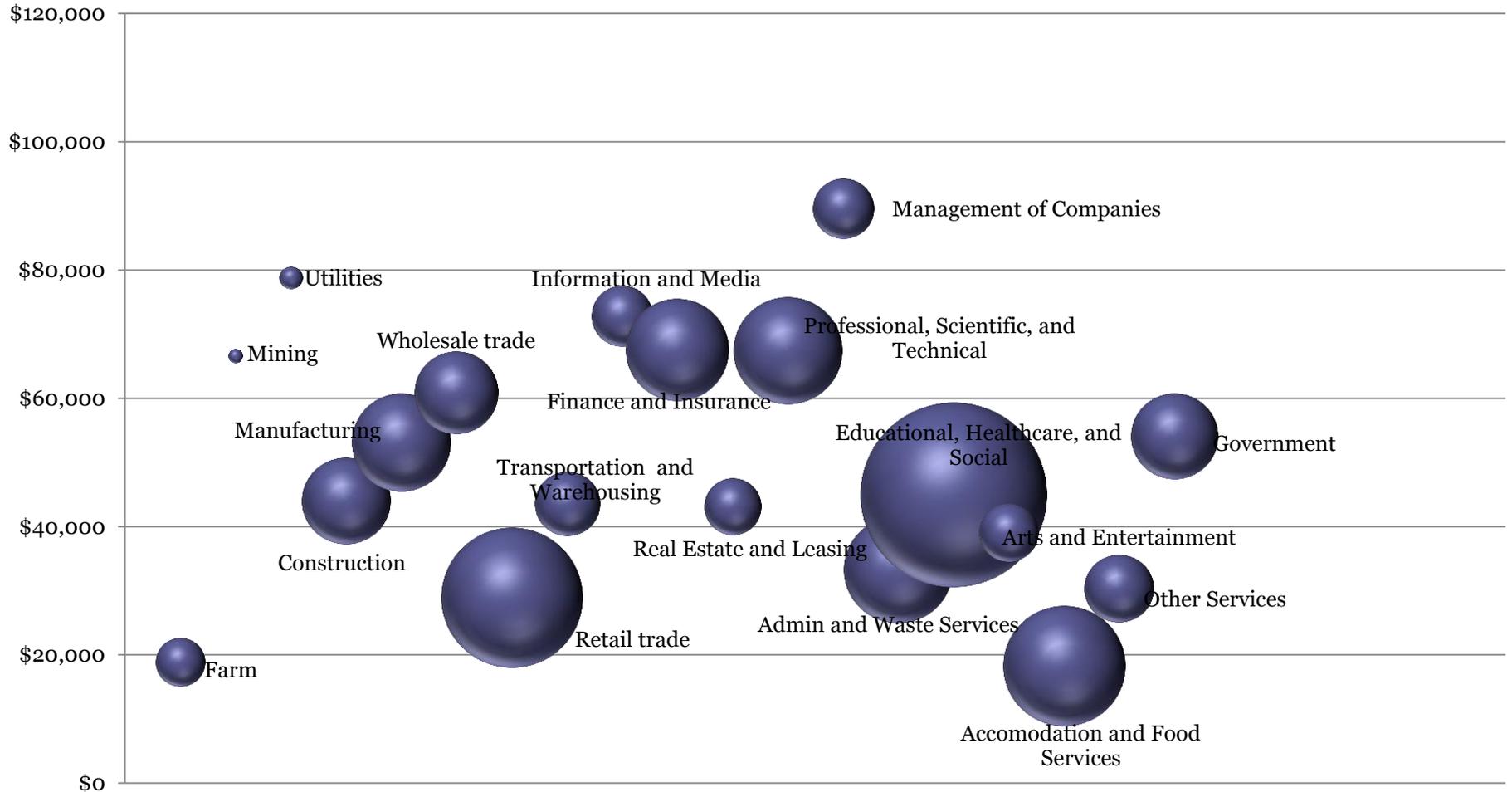
Annual Impacts if Natural Gas price reverts back to early 2000's level of \$6

FL Employment	-81,000
Percent of Employment	-1%
FL GDP(2012 \$Bil)	- \$7
FL Income('12 \$Bil)	- \$15



Evaluation of the Tampa Bay

Industry Employment and Wages



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