ECONOMIC ANALYSIS PROGRAM
WHAT IS THE ECONOMIC ANALYSIS PROGRAM?

The Tampa Bay Regional Planning Council (TBRPC) utilizes economic analysis to help communities and organizations to predict how policy changes or economic events (activities) affect the economy. Some of the typical event impacts studied are business expansions, startups, closings, new housing sub-divisions, use of economic development incentives and changes in inter-governmental revenues. An economic impact analysis traces spending through the local economy and measures the cumulative effects of that spending. The most common measure of economic impact is the number of jobs created or lost, but other measures include personal income, business production, value added and tax collection. The Economic Analysis Program provides critical information for governments, economic development agencies, chambers of commerce, services organizations, policy makers, public interest groups and businesses.

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The program is continually seeking ways to better serve the community. The new REMI Policy Insight® 8.0 covers every county in Florida. The data collected can include not only the four (4) counties that make up the council, but Hernando, Polk and Sarasota counties. These seven (7) counties make up the Tampa Bay Partnership and by adding them TBRPC is better able to serve the greater Tampa Bay Region.

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♦ Contributor
**INDUSTRY CLUSTERS & TAMPA BAY**

Industry clusters form when similar or complementary firms co-locate, creating symbiotic relationships. As industry clusters develop, firms experience improved productivity in a given industry. A firm's ability to better manage supply chains results in cost reductions. Increased competition of the firm's suppliers also results in cost reductions for the firm. As the clusters grow, firms in other industries begin to experience benefits from the overall expansion of the local economy.

Industry clusters also rely on what is sometimes termed “economic infrastructure.” This refers to an area’s ability to respond to industry needs. These industry needs could include providing:

- a skilled workforce;
- necessary technology;
- various economic institutions;
- progressive communications; and
- regulations and government programs that foster a business friendly environment.

The Tampa Bay region is part of Central Florida’s High Tech Corridor. According to USF’s Center for Economic Development Research the high tech corridor consists of five “core” clusters: information technology; medical technology; microelectronics; optics/photonics; modeling; and simulation and training.

These clusters have grown over the past decade to become one of the primary catalysts of growth for the Tampa Bay region. The TBRPC hopes to be a part of that growth by providing economic development and modeling assistance to the region.

The darker blue zipcode areas show the highest relative concentration of IT workers in the region while the yellow text gives the number of IT employees in each zipcode.

**ECONOMIC MODELING TOOLS**

TBRPC’s Economic Analysis Program employs Regional Economic Modeling Inc.’s (REMI) Policy Insight® as a way of overcoming the limitations from the use of raw data and rigid input-output models. A major feature of REMI’s Policy Insight® is that it is a dynamic model which can forecast how changes in the economy and adjustments to those changes will occur on a year-by-year basis. TBRPC’s version of REMI Policy Insight® has been built especially for the Tampa Bay region. REMI’s model-building system uses hundreds of programs developed over the past two decades to build customized models for each area. The REMI model is sensitive to a very wide range of policy and project alternatives and to interactions between the regional and national economies.

The acquisition of REMI’s Policy Insight® by TBRPC has provided the region with an opportunity to take advantage of this valuable tool. To learn more about Regional Economic Models Inc. Policy Insight® log on to their website www.remi.com.

IMPLAN® (Impact Analysis for PLANning) is one of the most widely used static input-output economic models. It was developed by the Forest Service to assist in land and resource management planning. IMPLAN® has been used by the Forest Service since 1979. In 1993, Minnesota Implan Group (MIG) was formed to privatize future versions of IMPLAN® data and software. The first Windows version of IMPLAN® was released by MIG in 1996.

Input-output analysis captures all monetary market transactions for consumption in a given time period. Input-output models have been widely accepted by academics, government and private firms. IMPLAN® provides valid assessments of present economic impacts but is limited in its ability to predict impacts in future years. One major advantage of IMPLAN® is that it gives the Economic Analysis Program the ability to analyze impacts in customized sub-county regions. To learn more about IMPLAN® visit their website www. implan.com.
ECONOMIC DEVELOPMENT DISTRICT & THE ECONOMIC ANALYSIS PROGRAM

Since creating the Economic Analysis Program (EAP), the Council undertook steps to become an Economic Development District (EDD). The Tampa Bay Regional Planning Council was designated as an EDD in April 2003.

The EDD allows local governments in the district an additional 10% bonus under EDA funded programs, (i.e, 60% federal participation instead of 50%) and relieves annual reporting of county adopted Comprehensive Economic Development Strategies (CEDS). CEDS was created in 2005 for Tampa Bay by TBRPC. It is guided by a council composed of local business leaders and citizens. by September 2007, a new CEDS will be created. EDD designation also increases access to additional federal funding such as: disaster preparedness and recovery, brownfield mitigation, revolving loan funds and Southern Crescent Commission.

The primary functions of the EDD are (but are not limited to):
• the preparation and maintenance of a CEDS;
• assist in the implementation of strategies identified in the CEDS;
• provide technical assistance to local governments and economic development organizations with their economic development activities, programs and grant applications.

All of these activities will compliment the economic impact analysis assistance already provided through the Council’s EAP. If a jurisdiction is contemplating several economic development projects and it is impossible to do them all, then the EAP tools could be utilized to help determine which project(s) will have the most favorable economic impact. The most favorable project(s) could then be forwarded as grant applications to EDA and have a better chance of being funded.

TBRPC’S NEW SPATIAL GROWTH MODELING PROGRAM

Spatial Growth Modeling makes it easier to ask, “What if?” and to get answers in easy-to-digest graphics that dramatically display the impact of growth on roads, water resources and local budgets. Through this program TBRPC will provide technical assistance to the Tampa Bay Area in conjunction with the NASA Program at Prescott College to promote sustainable economic development in the region. The model suite will generate land use scenarios, in selected time steps, to a 50-year time horizon, as a function of population changes, land use policy decisions, environmental constraints and other factors.

The regional scale model will be interactive with a number of sub-area models for planning units within the region. The model will have a short term modeling element which can produce a range of natural or human-caused disaster scenarios and superimpose or project these scenarios onto any current or future land use configuration to assist emergency managers and planners in strengthening the resilience of the region to extraordinary events.

The model will have a long term modeling element which will interface with transportation, water, environmental, economic, social and other models or data sets representing impacts of development or change in the region. The model will have a 3-dimensional element to develop dynamic visualizations of various scenario outputs (aka 3-D “Fly-throughs” or virtual reality). An important requirement is for the model to interface with other discipline-centric models, build interactive linkages with the land use model element, and portray long term consequences with creative visualizations.

The basic SGM tool as described above will be the engine to drive numerous specialized components related to urban growth, land development, water supply and consumption, transportation planning, and hazard mitigation and response planning.
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