

P&K Engineering

Introduction

This economic impact analysis estimates the economic activity generated by P&K Engineering relocating to Pasco County. P&K Engineering performs engineering services under the NAICS Code 541330 and would employ 25 people.

Impacts

P&K Engineering's workforce of 25 employees would create an additional 6 indirect and induced employees within the Pasco County. These combined 31 jobs are estimated to create \$1 million in personal income annually. The business and its employment would contribute an estimated \$1 million to the Gross County Product annually.

The impacts would be felt outside of the county. Total employment (direct, indirect, and induced) for the state is estimated at 41 employees. The annual gross state product is estimated at \$1.6 million and the annual personal income is estimated to be \$1.6 million.

The \$500,000 in construction costs along with \$293,000 in purchasing is estimated to create 8 direct, indirect, and induced full-time equivalent jobs for Pasco County during the construction period. The construction of the project generates approximately \$1 million in additional income during construction and contributes approximately \$1 million to the Gross County Product.

Methodology

This analysis reports total impacts that include direct, indirect and induced effects of the construction period. Direct effects are the impacts of the expenditures/sales of the final demand for the event being measured (e.g., a new job baking bagels in a plant). The indirect effects are the result of the new industry purchasing from other industries (e.g., buying cinnamon and raisins for the bagels). Induced effects are the impacts generated by the expenditures of the new household income generated by the wages paid by the direct and indirect beneficiary industries.

The employment estimates of the manufacturing sector was analyzed using both the REMI Policy Insight[®] (a highly sophisticated econometric model) and IMPLAN Pro[®] (a basic input/output model) economic models. These models are the best available tools to estimate economic impacts. The analysis involves the use of historical data, input-output tables and general equilibrium models to access economic impacts.

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Pasco Annual Impact Summary

Direct Employment: 25
Total Employment: 31
Personal Income: \$1 Million
Contribution to GCP: \$1 Million

