



Southwest Florida Regional Planning Council

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AN OVERVIEW OF REMI & REMI POLICY INSIGHT®

The Regional Information Center provides economic modeling services featuring Policy Insight®, developed by Regional Economic & Models, Inc. (REMI). The model can be used to predict the economic and demographic effects of policy initiatives. Policy Insight® answers the "What if...?" questions concerning regional and local economies. Any type of policy that influences economic activity can be evaluated including economic development, transportation, energy, environmental, and taxation. SWFRPC's version of the model can make predictions in the following areas: the counties of Charlotte, Collier, Glades, Hendry, Lee, and Sarasota counties; and the State of Florida. The model can break down predictions into 70 economic sectors and over 6,200 different variables. Since 1999, numerous studies have included reports for local economic development organizations, the impacts of MLB Spring Training, a Water Plant, a USF solar energy study, the laser optics industry cluster, and many other projects.

WHAT IS REMI POLICY INSIGHT®?

Founded in 1980, Regional Economic Models, Inc. (REMI) constructs models that reveal the economic and demographic effects that policy initiatives or external events may cause on a local economy. REMI model users include national, regional, state and city governments, as well as universities, nonprofit organizations, public utilities and private consulting firms.

REMI Policy Insight®, combines years of economic experience with an easy-to-use software interface. A major feature of REMI is that it is a dynamic model which forecasts how changes in the economy and adjustments to those changes will occur on a year-by-year basis. The model is sensitive to a very wide range of policy and project alternatives and to interactions between the regional and national economies. By pointing and clicking, you can answer the toughest "What if...?" questions about federal, state, local or regional economies. REMI is dedicated to continuing economic research combined with quality customer service and support.

MODEL INTRODUCTION & OVERVIEW

SWFRPC's version of REMI Policy Insight® includes a REMI model that has been built especially for the Southwest Florida Region. The model-building system uses hundreds of programs developed over the past two decades to build customized models for each area using data from the Bureau of Economic Analysis, the Bureau of Labor Statistics, the Department of Energy, the Census Bureau and other public sources.

REMI is based on a 5 block model structure; which includes output, labor and capital, population and labor supply, market shares and wages, costs and prices blocks. Demand and supply interact in the wage, costs and prices block, and prices determine market shares, which along with components of demand, determine output. This 5 block model structure also takes into account the effects of agglomeration (the concentration of similar firms in the same area) in both the labor and producers market. This is important as these agglomeration effects lead to specialized labor and inputs, as well as increased productivity and efficiency.



The REMI model includes over 6,000 individual variables related to demographics, income, labor and capital productivity, energy consumption, occupation mix, wage rates, etcetera. The model can provide historical and forecasted data related to the variables described above in 70 industrial sectors (listed below) and 606 age/gender/racial cohorts.

REMI is separated into five "blocks":

- Output
- Labor & capital demand
- Population & labor supply
- Wage, price & profit, and
- Market shares.

WHO USES REMI?

- Government Agencies (National, Regional, State & City)
- Universities
- Nonprofit Organizations
- Public Utilities
- Private Consulting Firms

The model can make predictions in the following geographic areas:

- The counties of Charlotte, Collier, Glades, Hendry, Lee & Sarasota;
- the State of Florida; and
- the United States

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