

Applications of LMI Data in Arkansas: More Than You Think

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Categories of Use

1. Regional Economic Modeling and Forecasting
2. State Revenue Forecasting
3. Economic and Revenue Impact Simulations
4. Economic Development Research and Benchmarking

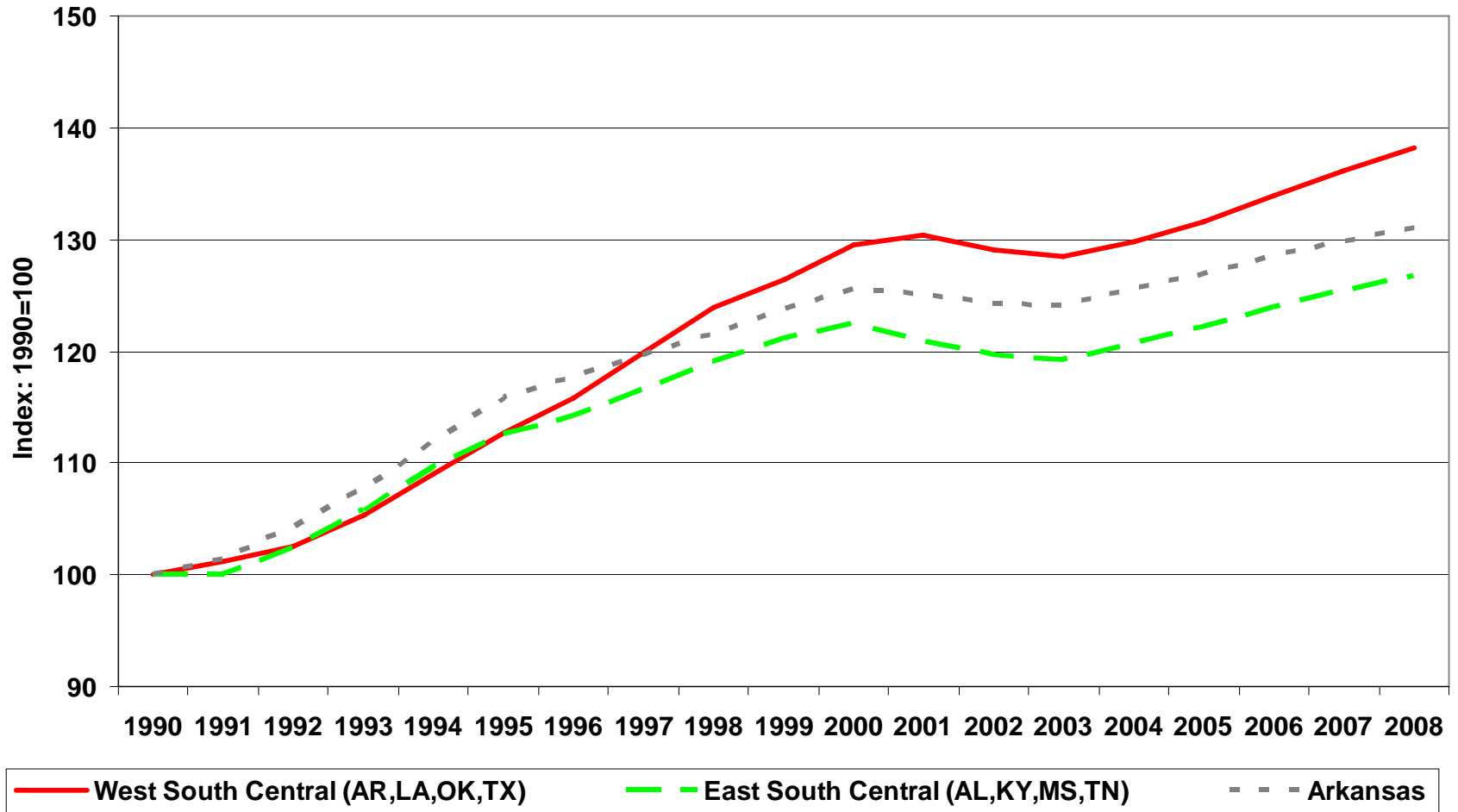


1. Regional Economic Modeling and Forecasting

- An Array of Users
 - (utilities, banks, other corp. planners, local govt. planners, state agencies, other)
- Various Partnerships and Linkages of Effort
 - (sector specialists, state govt. planning)
- Required Reporting
 - Banks, CAFR, other state and fed statutes



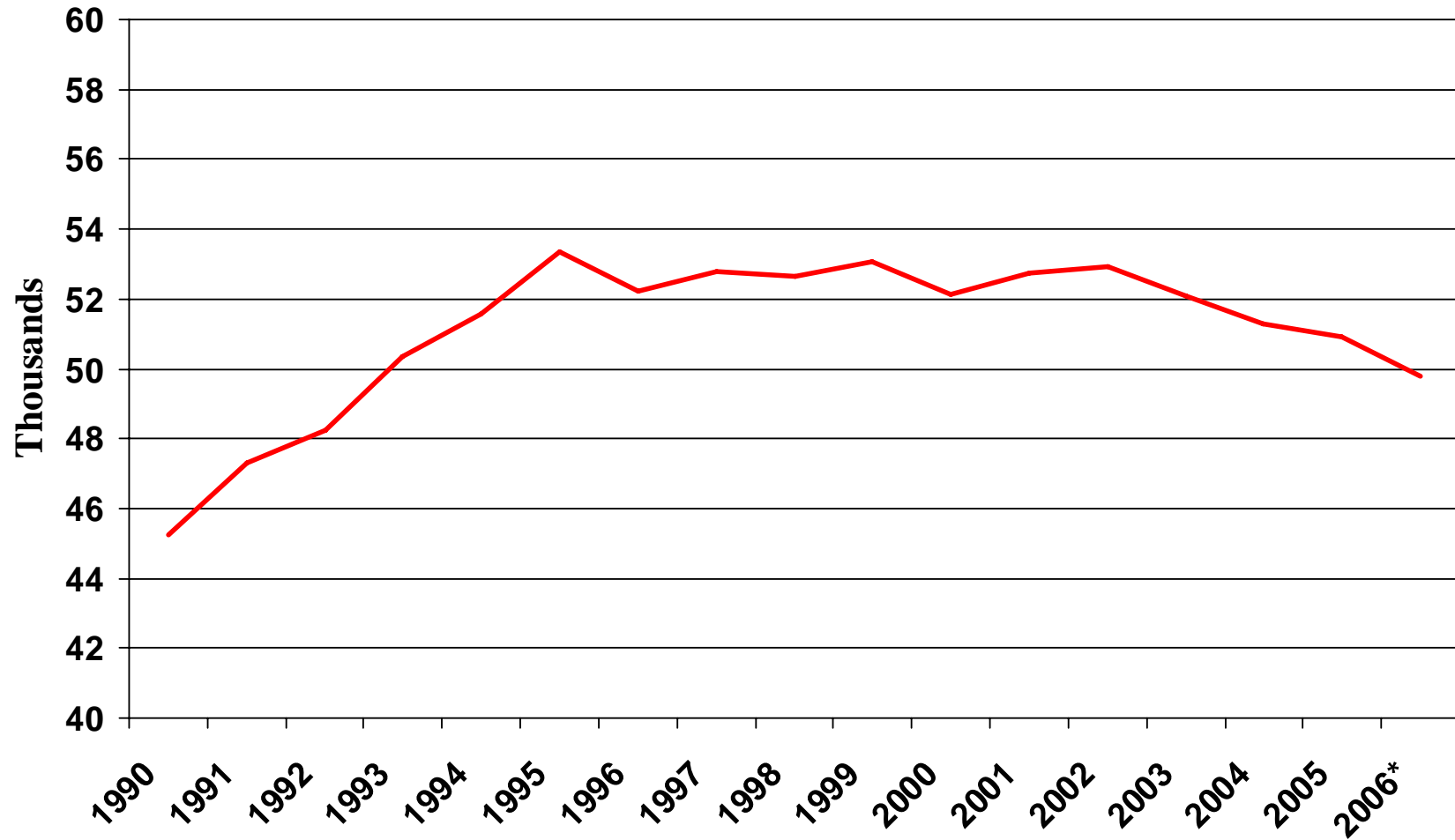
Indexed Growth: Arkansas and Two Regions Total Payroll Employment



Source: Global Insight, Inc., and data provided by the U.S. Bureau of Labor Statistics



Arkansas Employment in Food Processing



* Year to Date Avg.

Source: Ark. Dept. of Workforce Services

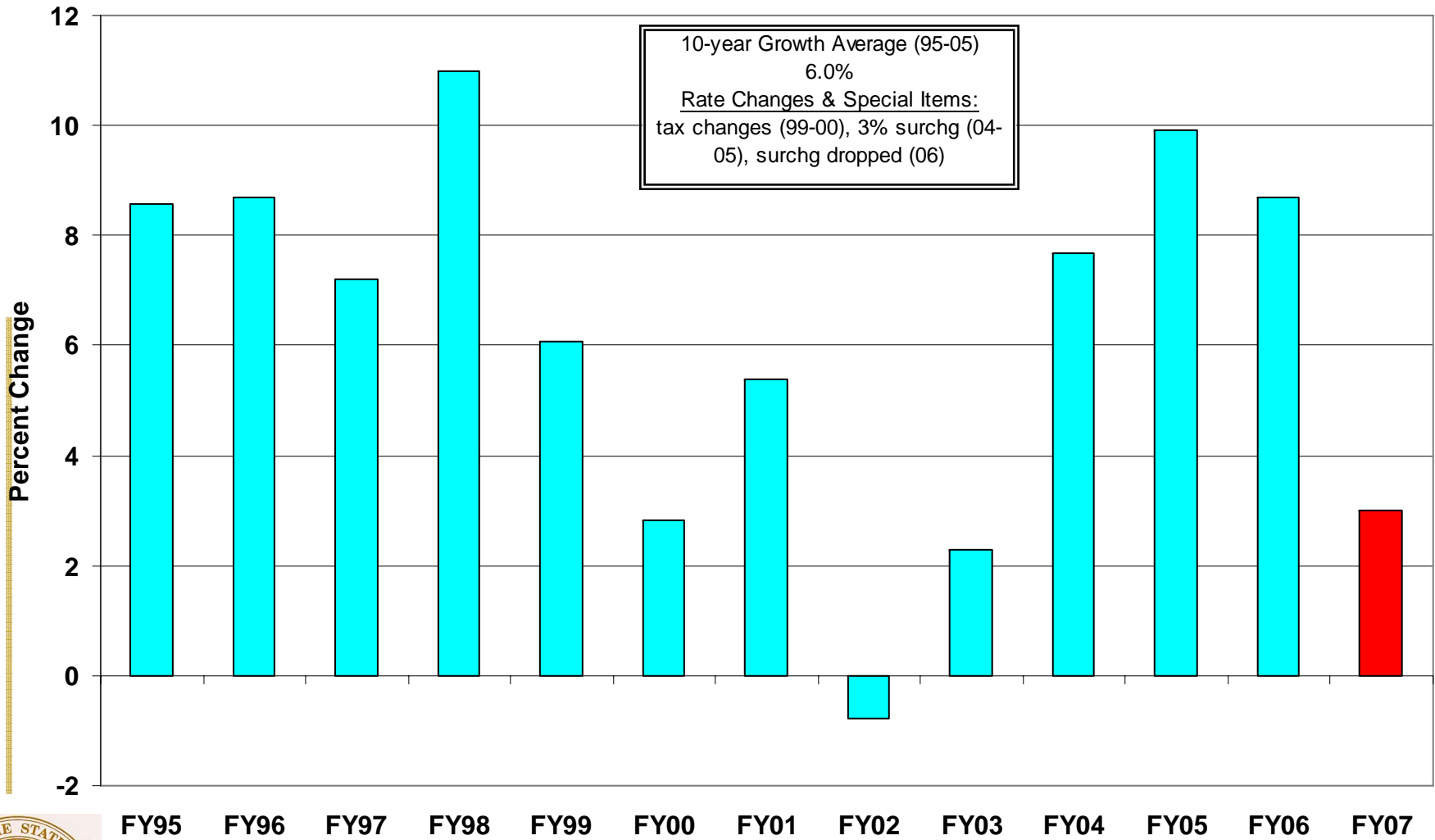


2. State Revenue Forecasting

- See FTA members
 - States, D.C., select cities (NYC)
- Official Revenue Forecast by Statute
 - Biennial Budget Process 60 days before session and updates
- A Myriad of Forecast References in the Code
 - Indirect linkage to LMI data and forecast contractors



Annual Growth in Individual Income Tax Revenue



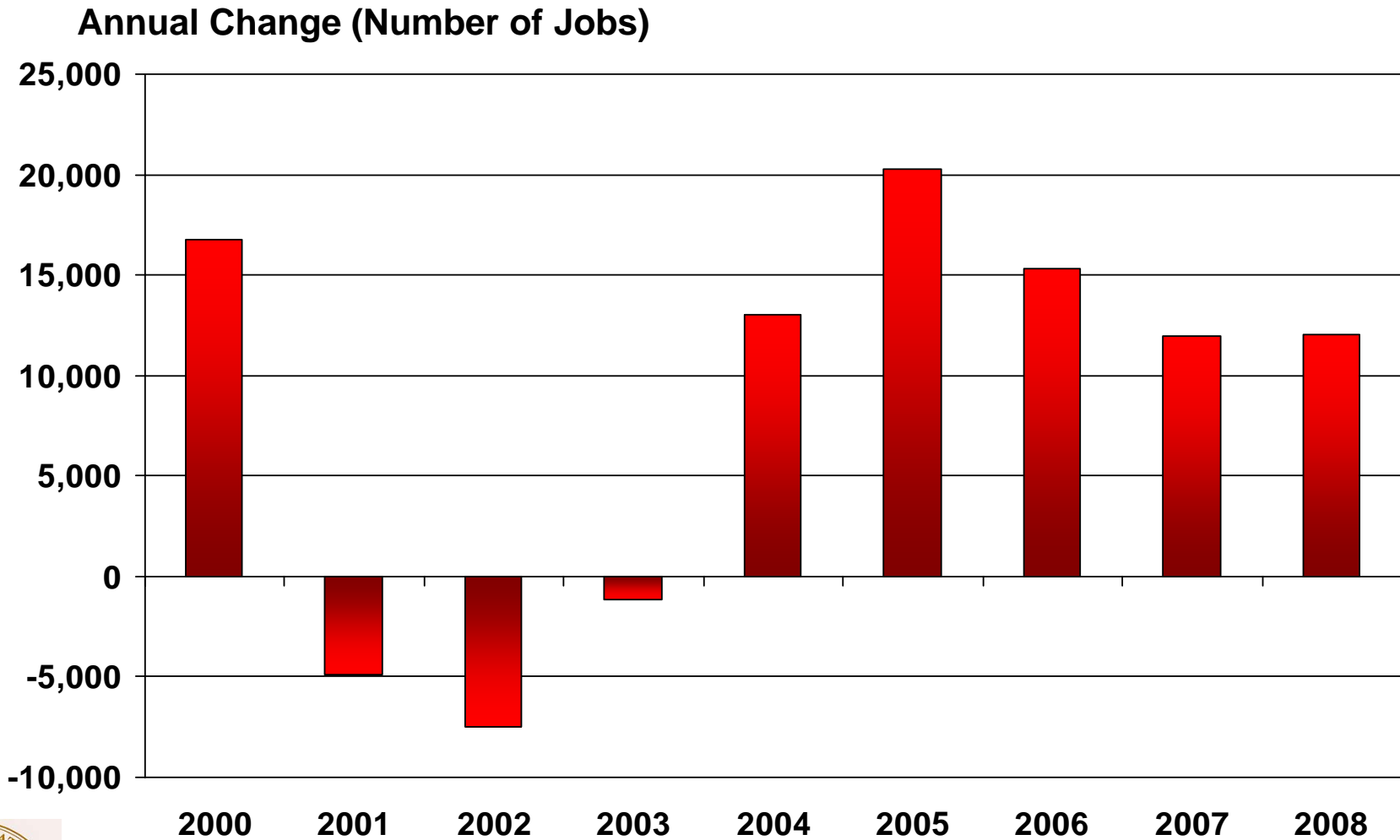
Source: DFA, Economic Analysis and Tax Research

3. Economic and Revenue Impact Simulations

- Economic Impact Studies
 - Industry Relationships Stem from LMI Inputs
 - Calibrations to Local Models Require LMI
 - Market Assessment Studies Also
- Revenue Impact Studies
 - Indirect Relationship With LMI Data



Nonfarm Payroll Employment Net Growth: Arkansas



Source: Global Insight, Inc., and data provided by Ark. Dept. of Workforce Services

4. Economic Development Research and Benchmarking

- Federal Research Grants on Development Issues
 - EDA, RDA, EPA, Army Corps, DOT/TRB
- State & Local Strategic Planning Initiatives
 - Direct Efforts and Contracted Specialists
- Benchmarking and Plan Updates
 - Are investments and incentives working?
 - Special Item: Arkansas Index Fund



Questions?

Links:

www.arkansas.gov/dfa/

www.iea.ualr.edu

