INTRODUCTION TO REMI PI+ VERSION 2.3

REMI

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Presented by Regional Economic Models, Inc.

Agenda

Overview

2.3 Changes

Example Applications

Q&A

Overview

- Data Updates
  - Parameter updates
  - Changes to data sources
- New Outputs
- New Policy Variables
- Interface Changes
- Software Updates

Data Updates

- Converted Real Dollar Base Year from 2009 to 2012
- Incorporated BEA's comprehensive update to Local Area Personal Income 2001-2017
- Incorporated BEA GDP by county data (2012-2015)
- Updated trade flow parameters (betas and sigmas)

Trade Flow Parameters

Table 1: Beta and Sigma Estimation Results

#	Industry	New Estimates		Current Values	
		Beta	Sigma	Beta	Sigma
1	Forestry and Logging; Fishing, hunting, and trapping	1.73	2.61	2.21	2.14
2	Support activities for agriculture and forestry	1.81	1.85	2.21	2.14
3	Oil and gas extraction	1.15	1.41	3.37	1.47
4	Mining (except oil and gas)	2.07	1.80	3.37	1.47
5	Support activities for mining	2.01	1.51	3.37	1.47
6	Utilities	2.71	2.05	2.71	2.38
7	Construction	4.72	2.79	2.91	3.08
8	Wood product manufacturing	2.68	3.08	2.05	2.29
9	Nonmetallic mineral product manufacturing	1.20	1.93	1.48	1.67
10	Primary metal manufacturing	1.69	1.66	1.09	1.66
11	Fabricated metal product manufacturing	1.23	1.91	1.04	1.99
12	Machinery manufacturing	1.15	1.97	1.34	2.15

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New Outputs

- Added Additional Economic and Demographic Result Variables
  - 14 New economic result variable
    - Consumption Equation Components
    - Domestic Demand/Supply
    - Share of Foreign Imports/Exports
  - Demographic Single Age Cohort Detail

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New Policy Variables

- Labor Productivity option to change Labor Intensity

- Compensation option for rate change and amount

- Detailed Industry and Tourism Translators use new Data

Interface Changes

- Redesign of Navigation Bar in the Results
- Impact Profile feature
- Explore Connections tool
- Upgraded Favorites manager
- New Import Settings manager
- New Custom Results tool

Software Enhancements

- Able to view results and tables simultaneously
- Aggregated regions can be displayed on maps
- Added Tree Map chart option
- Added custom color patterns for charts
- Employment update inputs can be entered for custom industry aggregation
- Population update inputs can be entered for custom age aggregations

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Example Applications

- Distributing Results via the Custom Results tool
  - Income/Ethnic Distribution
  - Sub-county analysis
  - Unit Conversion
- Utilizing the explore connections tool to diagnose changes
- Impact Profile as an "economic dashboard"

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Questions?