

Regional Economic Models, Inc.

January 25<sup>th</sup>, 2021

# REMI TranSight: Connecting Transportation and the Economy

Presented by: Ryan Saul, *Economic Associate*



# Presentation Objectives

- About REMI
- REMI TRB Agenda
- What is TranSight?
- [Model Demo] TranSight 4.3: Smart, Intuitive User Experience



# About Us

Regional Economic Models, Inc. (REMI) was founded in 1980 on a transformative idea: ***government decision-makers should test the economic effects of their policies before they're implemented.*** We are the nation's leader in dynamic local, state and national policy modeling.

Our clients use REMI models to perform rigorous economic analysis that critically influences local, state and national policies.

Our team of research economists and software developers are dedicated to continued model innovation.

Our success is measured by the success of our clients. We provide unlimited expert and professional technical support to our users.

# REMI TRB Agenda

1. REMI TranSight: Connecting Transportation and the Economy
2. Exploring the Capabilities and Features of REMI TranSight
3. Transportation Policy in the Biden Administration
4. REMI Study – The Economic Impact of RhodeWorks: *An Accelerated Transportation Restoration Plan*
5. Looking Ahead to Transportation Policy in a Post-COVID World and Beyond

# “ Model Methodology

REMI's 35-year history of rigorous academic research and software development has led to the development of the industry standard in macroeconomic research methodology:

**General Equilibrium**  
**Input-Output**  
**Econometrics**  
**Economic Geography**



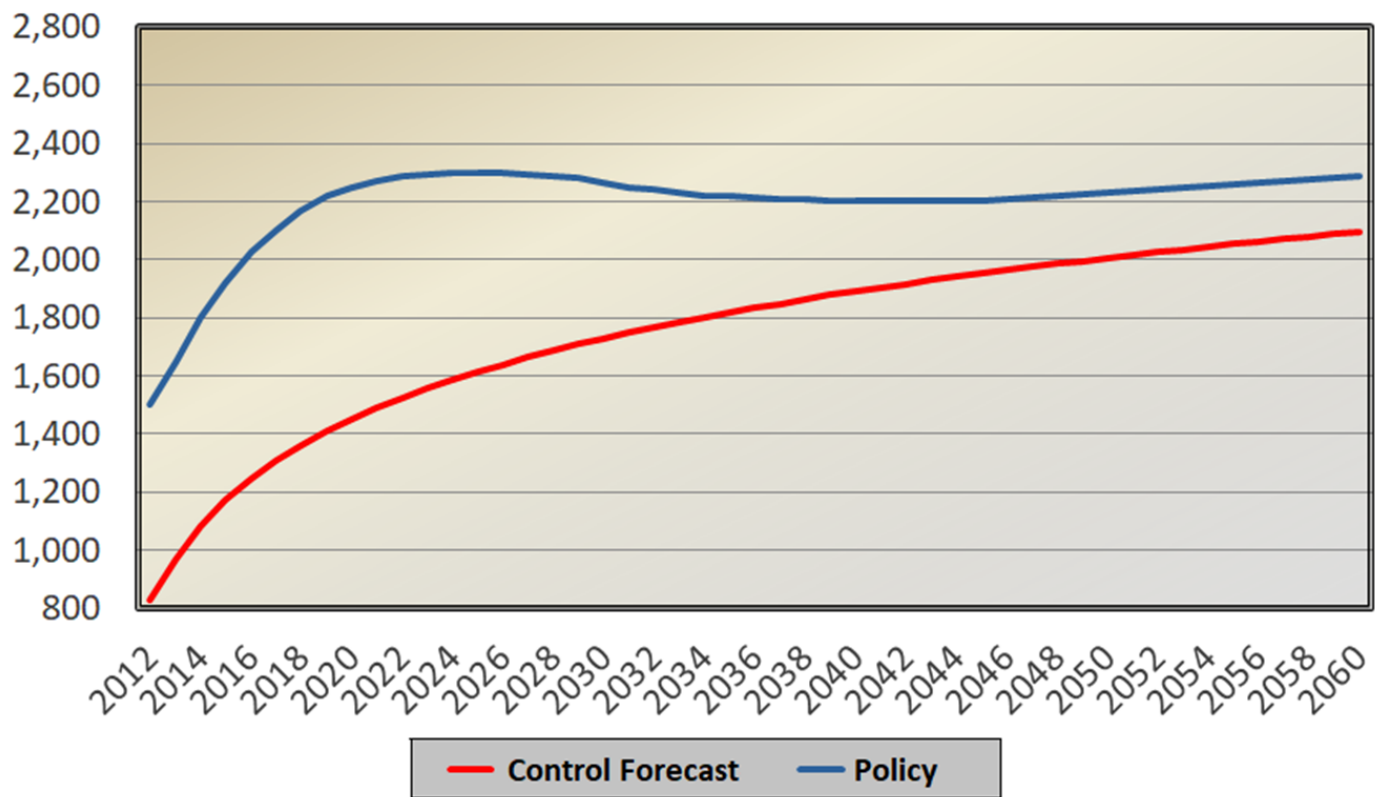
**Integrated REMI  
economic modelling  
approach**

Our clients include:

- AECOM
- Michigan Department of Transportation
- Cambridge Systematics, Inc.
- Illinois Department of Transportation
- Atlanta Regional Commission (ARC)
- Southern California Association of Governments (SCAG)
- New York State Department of Transportation
- United States Army Corps of Engineers Great Lakes District
- Houston-Galveston Area Council (H-GAC)



# Dynamic Analysis



# Model Structure



# REMI Results

Answers to “what-if...?” questions about the economic and demographic effects of events and policies down to the county level out to 2060

## Economic Results:

- Employment by Industry and/or by Occupation
- Output by Industry
- Gross Regional or State Product
- Personal Income
- Total wages, compensation, earnings

## Demographic Results:

- Population, by 808 age-ethnicity-gender cohorts
- Migration, by 808 age-ethnicity-gender cohorts



# What is TranSight?

**TranSight** is the premier software solution for comprehensive evaluations of the total economic effects of transportation policy. Decision makers depend on TranSight to demonstrate the economic contributions of transportation investments.

TranSight is also constructed with extensive data on:

→ Income      → Employment      → Demographics      → Output

# Key Advantages of TranSight

## Proven Accuracy

Validated by REMI's peer-reviewed model equations, TranSight can answer “*what if...?*” questions about your economy by producing various forecasts and impact analyses of transportation investments.

## Intuitive Software

TranSight is a desktop application with extensive user service and support functions. These are combined with unlimited assistance and professional training provided by REMI's expert staff members.

## Analysis of Key Variables

TranSight offers a comprehensive suite of variables to provide the most thorough and robust understanding possible of the macroeconomy.

✓ **Employment**

✓ **GDP**

✓ **Income**

✓ **Output**

✓ **Demographics**



# Transportation and Economic Development

**Construction;  
O&M**

→ Employment  
Opportunities

**Labor  
Accessibility**

→ Commuting  
→ Labor Productivity

**Intermediates  
Accessibility**

→ Materials to  
factories

**Final Goods  
Accessibility**

→ Goods and  
Services to  
consumers



# TranSight Applications

- **Strategic Transportation Planning**

- Long-Range Transportation Planning
- TIP and STIP
- Corridor, Freight, Highway, Rail Studies
- Congestion Mitigation and Air Quality Improvements

- **Transportation Financing**

- **Economic Impact Analysis**

- **Economic/Demographic Forecasting**

- Federal Grant Applications
- Industry Cluster and Operational Footprint Analysis
- Hazard Mitigation and Resiliency

- **Project Prioritization**

- Cost-Benefit Analysis
- Compare KPI's
- Project Prioritization Dashboard

# Static vs. Dynamic Analysis

## Static Analysis

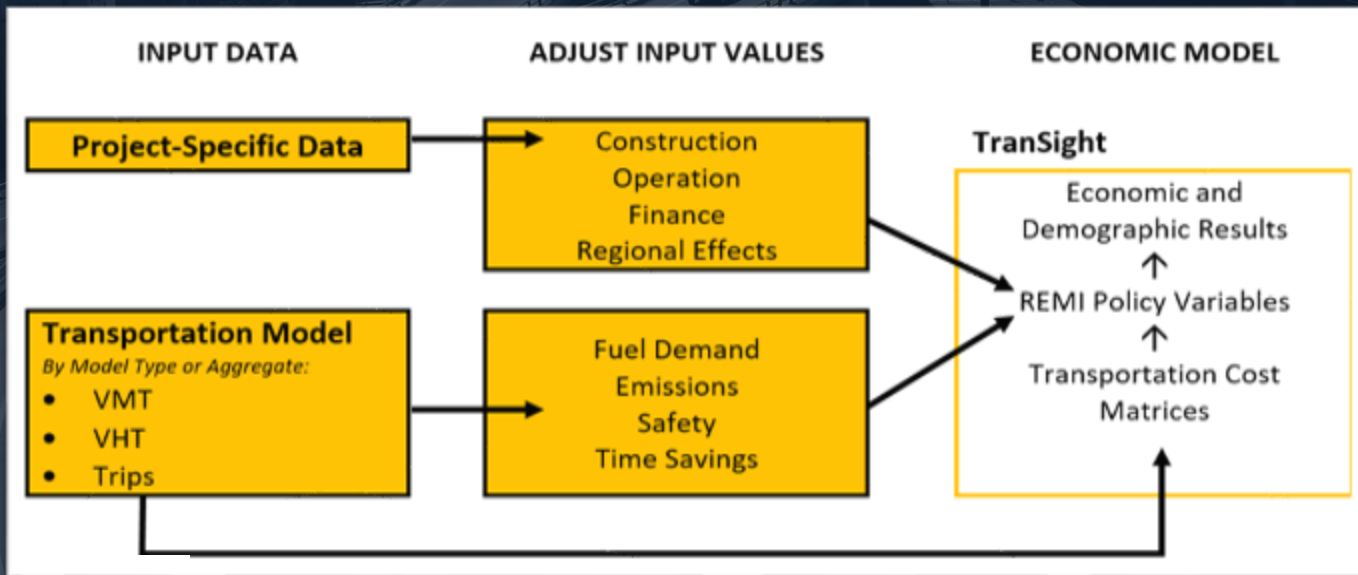
- Construction spending
- O&M spending

## Dynamic Analysis

- Construction spending
- O&M spending
- Travel time savings
- Emissions savings
- Safety improvements
- Population changes
- Fuel expenditures
- Non-fuel VOCs
- Network speed improvements
- Access to labor
- Access to intermediate inputs

**FHWA:** TranSight is among the “best equipped to estimate *productivity* impacts”\*

# Model Structure





# TranSight Applications

**California:** Southern California Association of Governments employment and demographic analysis

**Arizona:** Interstate 11 environmental and economic impact analysis

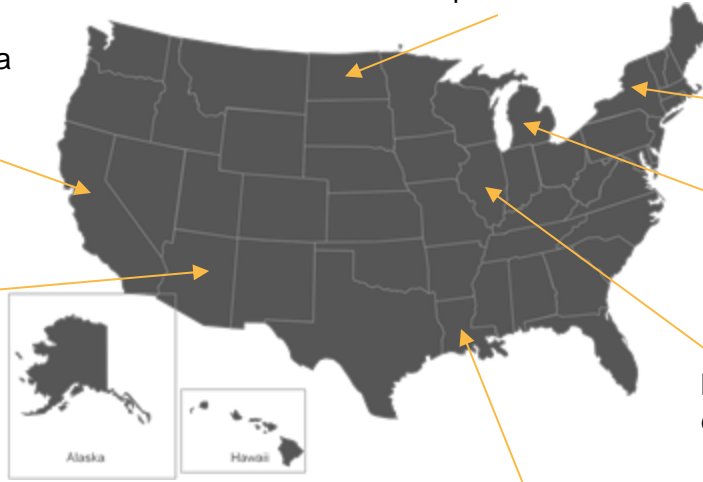
**North Dakota:** Upper Great Plains Transportation Institute impact analysis

**New York:** Amtrak's Gateway Program

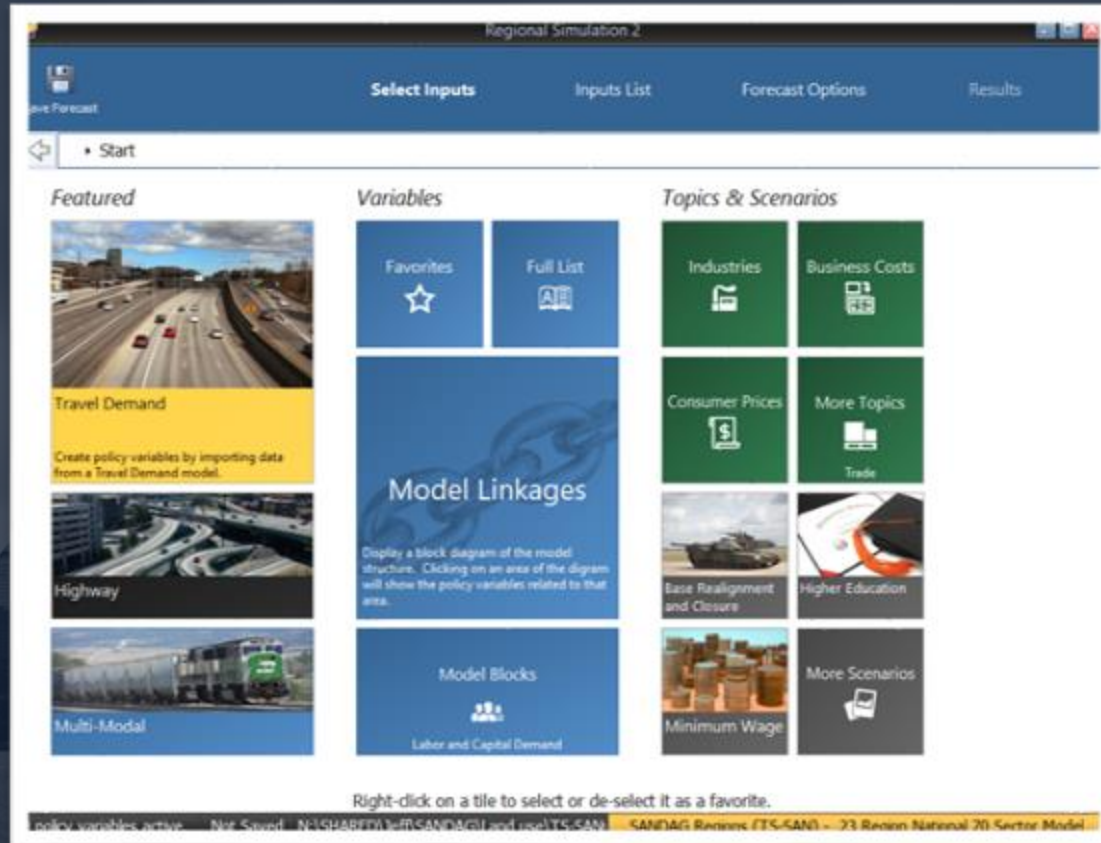
**Michigan:** Five year transportation plan

**Illinois:** O'Hare Intl. Airport expansion analysis

**Louisiana:** Louisiana Highway 1 (LA1) economic vitality analysis



# TranSight 4.3: Smart, Intuitive User Experience



# Model Demonstration



# Exploring the Capabilities and Features of REMI TranSight

Tomorrow: Tuesday, January 26<sup>th</sup> 11:30<sub>am</sub> EST

REMI Analyst, Naveen Kammar will take deep dive into the technical capabilities and features of TranSight.



**Thank you for your interest  
in REMI TranSight**

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