Economic Advisory Committee – Meeting # 2 (9/2/20)
Working Group Discussion Categories

1. **Inclusive Economic Growth**
   - **GRP per capita (Gross Regional Product Per capita) – LONG TERM (5-7 years)**
     Gross Regional product (GRP) is the total monetary or market value of all the finished goods and services produced within region in a specific time period. GRP per capita is gross regional product divided by midyear population.
   - **Unemployment rate – SHORT TERM (2-3 years)**
     The unemployment rate represents the number unemployed as a percent of the labor force.
   - **Job growth rate – SHORT TERM (2-3 years)**
     Jobs growth rate measures how many jobs are created in a region each year.
   - **Income inequality – LONG TERM (5-7 years)**
     Income inequality is the extent to which income is distributed unevenly in a group of people

Team Members:
Bob Rohrlack
Sonya Little
John Flanagan
Ron Christaldi
Cory Person
Juawana Colbert

- Wanted to tackle a more broad view than just individual prosperity
- Definition of prosperity is broad and includes access [to transportation, parks, etc]; has a macro and micro view; many disparities in this area
- State has traditionally been recruiting employers that have low-wage paying jobs
- Need for longer-term strategies for business recruitment
- Importance of identifying the industries that align with our needs and then what talents are needed to fulfill these jobs
- Need 'infrastructure' to support job growth
-

Economic Advisory Committee – Meeting # 2 (9/2/20)
Working Group Discussion Categories

2. **Reducing Poverty**
   - **Poverty rate**
     Percentage of people whose annual income is below the U.S. poverty threshold in a calendar year.
   - **Median household income**
     Median income is the amount which divides the income distribution into two equal groups, half having income above that amount, and half having income below that amount.
   - **Economic mobility**
     Economic mobility is the ability of an individual, family or some other group to improve (or lower) their economic status—usually measured in income. Economic mobility is often measured by movement between income quintiles.
   - **New business establishment rate**
     Measures the number of new businesses with employees established in a given year, divided by the number of business establishments with employees one year earlier.

Team Members

Economic Advisory Committee – Meeting # 2 (9/2/20)
Working Group Discussion Categories

3. Gender and Racial Equity

- **Median hourly wage gap**

  The gender median hourly wage gap is defined as the difference between median hourly wage of women and median hourly wage of men.

  The racial median hourly wage gap is defined as the difference between median hourly wage of individuals belonging to different races/ethnicities.

- **Poverty rate gap**

  The gender poverty rate gap is the difference between the poverty rate of women and poverty rate of men.

  The racial poverty rate gap is defined as the difference between poverty rates individuals belonging to different races/ethnicities.

- **Unemployment rate gap**

  The gender unemployment rate gap is the difference between the unemployment rate of women and unemployment rate of men.

  The racial poverty rate gap is defined as the unemployment rate of individuals belonging to different races/ethnicities.

- **Educational attainment gap**

  Educational attainment Measures the percentage of the population, 25 years or older, who have attained a certain educational qualification (Bacherlors degree or Graduate degree).

  The gender educational attainment gap is the difference between the educational attainment of women and that of men.

  The racial educational attainment gap is the difference between the educational attainments of individuals belonging to different races/ethnicities.

Economic Advisory Committee – Meeting # 2 (9/2/20)
Working Group Discussion Categories

4. Economic Diversification

- **Share of various sectors in economy**
  Share of the total value of goods and services produced in each of the five economic sectors: the primary sector which includes agriculture, mining and other natural resource industries; the secondary sector covering manufacturing, engineering and construction; a tertiary sector for the service industries, the quaternary sector for intellectual activities involving education and research and the quinary sector reserved for high level decision makers in government and industry.
- **Share of technology jobs**
  The percentage of non-farm jobs that are in 'technology industries', which are characterized by computer and IT occupations that involve doing things like implementing technology, designing computer networks, coding, and developing software and websites.
- **Share of high wage jobs**
  A high-wage job is defined as one in an industry or occupation in which the average wage is at least 50 percent higher than the overall average wage. The total number of high wage jobs by all jobs in the economy gives us the share of high wage jobs.
- **Investment in skill development**
  Skills development is the process of (1) identifying your skill gaps, and (2) developing and honing these skills. Investment in skill development implies the dollar amount of investment in the skill development of the individuals of a region.

Team Members:
Andrew Wright, Ernest Coney, Missy Martin, Sandra Guggino

- All the categories are inter-related
- What is the value of measuring tech and entrepreneurship?
- The first 3 categories more or less feed into economic diversification
- What are the high wage jobs of today, but also/more importantly is the jobs of tomorrow?
- Reference to 'technology' is a very broad statement; too broad?
- Look at growth rate of jobs, the growth rates that inform what job sectors we want to drive toward and then what skills are needed to fill the jobs
- How do you get farther/faster?
- Increasing post-secondary education as a means to increase high wage jobs
- But higher-ed is not a one size fits all; many good jobs have less barrier to entry
- Look at Median Household Income and/or Per Capita Income, and later work on means to an ends and not be limited to jobs of yesterday
- Andrew Wright can draw out a schematic of the funnel of this approach
- Identifying alternative job paths, not just through higher ed