

2008 Program Results & Highlights

The Greensboro Economic Development Alliance, through its economic development activities in the City of Greensboro and Guilford County, has achieved significant positive economic impacts on the local economy.

- ◆ During January-December 2008, the Greensboro Economic Development Alliance helped **create 1,588** new jobs through attraction and expansion efforts.
- ◆ The impact of GEDA's economic development efforts translate into **\$92.9 million payroll (direct earnings)** injected into the local economy.
- ◆ The new direct jobs impacted an additional **2,479 indirect and induced jobs**.
- ◆ GEDA's job creation activities during 2008 generated a total economic impact of:

4,037 total jobs (direct, indirect & induced)

Household spending of \$127.8 Million

Total output of \$ 750.3 Million

- ◆ Capital Investment per total job created (direct, indirect and induced) is **\$48,080**.

Capital Investment by Company Assisted*

	Company Assisted	Capital Investment Created
1	O'Reilly Auto Parts	\$24,700,000
2	Menlo / Diebold	\$2,000,000
3	Mack Trucks, Inc.	\$17,700,000
4	FedEx Ground	\$100,000,000
5	Precor	\$26,200,000
6	Bonset	\$20,000,000
7	Canplast	\$1,500,000
8	Cessna	\$2,000,000
	Total:	\$194,100,000

* Capital Investment is derived by publicly announced companies assisted by the Alliance during calendar year 2008

Total Household Annual Spending Generated by Direct, Indirect, and Induced Jobs Assisted by Greensboro Economic Development Alliance in 2008:

Category	Estimated Amount		Category	Estimated Amount	
Housing	\$41.3 Million	32.3%	Education	\$1.9 Million	1.4%
Transportation	\$26.0 Million	20.3%	Miscellaneous	\$1.7 Million	1.3%
Financial	\$16.8 Million	13.1%	Personal Care Products	\$1.7 Million	1.3%
Food	\$16.6 Million	12.9%	Alcoholic Beverages	\$1.4 Million	1.1%
Health Care	\$8.2 Million	6.4%	Tobacco / Smoking	\$.9 Million	0.7%
Entertainment	\$6.1 Million	4.7%	Reading	\$.3 Million	0.2%
Apparel	\$4.9 Million	3.9%	Total	\$127.8 Million	100%

Cumulative Economic Impacts of GEDA's 2008 Accomplishments:

Wage Level	Direct Jobs	Total Direct Payroll	Indirect (Supplier) Jobs	Induced (Consumer) Jobs	Total Jobs	Total Economic Output	Real Estate Demand (S.f.)	k-12 School Enrollment	Households Supported
\$59,621	1,558	\$ 192,890,000	942	1,537	4,037	\$333,411,188	973,107	1,133	2,074

Cumulative Real Estate Impacts from Indirect and Induced Jobs From GEDA's 2008 Economic Development Accomplishments:*

Real Estate Demand (S.f.)	Hotel	Retail	Office	Industrial	Hospital	Utilities	Government	Schools	Other	Housing Units
973,107	49,454	202,707	251,797	361,414	24,882	6,874	13,228	38,124	24,626	1,727

* The table above represents **additional** non-residential real estate demand will be generated by 2008 projects annually (in square footage). Housing units are not reflective in total square footage requirements

Economic Impact of Jobs Created

The following table quantifies the total economic impact – direct, indirect and induced impact - of each company assisted and/or influenced by the Greensboro Economic Development Alliance. The calculated impacts are measured in terms of jobs, income, and output (business sales).

Total Jobs: Direct, Indirect and Induced Effects

The estimated total number of job impacts of the Alliance’s activities was 4,037. This includes direct, indirect and induced jobs.

Earnings: Direct, Indirect and Induced Effects

While the impacts of economic development projects are often tracked in terms of job creation, the most tangible benefit to people in the target areas comes from the increase of their income. Earnings derived from wages of newly created jobs totaled \$177.7 Million.

Output: Direct, Indirect and Induced Effects

The additional output (business sales) added to the local economy as result of the Alliance’s efforts totaled \$750.3 Million