

Press Release



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CareerSource Tampa Bay releases economic value impact study

*~Total economic impact of CareerSource Tampa Bay
as an organization is \$16.5M in added income to the regional economy ~*

TAMPA, FL – CareerSource Tampa Bay (CSTB) released today an economic impact study that shows for every dollar invested in the workforce board; there is a return of \$1.26 for every dollar spent. CareerSource Tampa Bay commissioned the study done by Emsi (a labor market data company).

The results of this study reflect Program Year (PY) 2019 and show the net impact CareerSource Tampa Bay has on the region's economy and its return on investment for taxpayers. The year 2019 was chosen to analyze the post-program earnings and benefits obtained by the participants and better reflect the pre-Covid conditions.

“So often we have people ask what is the impact that CareerSource Tampa Bay has in Hillsborough County has on the community,” said CSTB CEO John Flanagan. “Now, we can point to this study to show our true impact.”

Another key finding in the report showed the day-to-day operations spending of CareerSource Tampa Bay generated \$16.5 million in added income to Hillsborough County's economy. This is equivalent to creating approximately 192 jobs while the organization only employs 118 people.

“With the Florida State Legislature passing an overhaul of the workforce system with the REACH Act, we want to make sure we show the positive impact we have on our workforce and our community in a clear and objective manner, through a process that is universally accepted,” said CSTB's Chief Impact Officer, Michelle Zieziula. “We are quite proud of the impact we're having in Hillsborough County and the findings in this report.”

Key Findings in the study include:

- The aggregated impact of WIOA and Wagner-Peyser programs is 1.26 or \$1.26 for every dollar spent.
- The aggregated benefit-cost ratio or return on investment for WIOA programs (Adult, Dislocated Worker, Youth) for calendar year 2019 is 0.85 or .85 for every dollar spent.

- The aggregated benefit-cost ratio or return on investment for Wagner-Peyser for calendar year 2019 is 6.83 or \$6.83 for every dollar spent.
- Nearly 20% of participants served in WIOA Title I programs (Adult, Dislocated Worker, Youth) were ex-offenders.
- In addition to the programmatic benefit-cost ratio, government savings in the areas of health, crime, and welfare/unemployment benefits equals \$6.9M.
- After evaluating pre- and post-program earnings, the combined annual earnings increase by participants were \$11.9 million.
- Net-negative benefit cost ratio for WIOA Title I programs of .85 equates to \$1.1M of taxpayer benefits over the next 10 years.

Read the full Impact Statement by clicking on this link:

<http://www.careersourcetampabay.com/wp-content/uploads/2021/11/CareerSource-TampaBay-Economic-Impact-Statement-11-16-21.pdf>

Read the Executive Summary by clicking on this link:

<http://www.careersourcetampabay.com/wp-content/uploads/2021/11/CareerSource-TampaBay-ExecSummary-v3-1.pdf>

About CareerSource Tampa Bay

Programs and initiatives are sponsored by CareerSource Tampa Bay and the State of Florida, Department of Economic Opportunity and fully supported by the U.S. Departments of Labor, Health and Human Services, and Agriculture as part of awards totaling \$23,321,277.

CareerSource Tampa Bay works with businesses and candidates to leverage their training, retraining, and competitive opportunities in the workforce. CareerSource Tampa Bay provided 173,319 services to 37,054 active Wagner-Peyser individuals during the program year 2019-2020. CareerSource Tampa Bay, with our five career centers, is the single largest source of job candidates in the region, from entry-level to executive-level candidates. We work closely with all Veterans.

Businesses can access CareerSource's wide range of services that include recruiting, training for new and existing employees, targeted hiring events, and retention support strategies. All resources and services are provided at no cost to both businesses and job candidates. Programs funded through CareerSource Tampa Bay are equal opportunity programs with auxiliary aids and services available upon request to individuals with disabilities. Persons using TTY/TTD equipment use Florida Relay Service 711. A proud partner of the American Job Center network to learn more, visit www.careersourcetampabay.com.

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