

**College of Business and Economics
Woods Center for Economic Analysis and Forecasting**

PROGRAM PERFORMANCE REVIEW 2017-23

**James and Janette Woods Center for Economic Analysis and
Forecasting**

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Year Established 1992
Formerly known as Institute for Economic and Environmental Studies (IEES)

Year of Last Review: 2017

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MISSION AND GOALS

The Woods Center for Economic Analysis and Forecasting (WCEAF) supports the mission of the College of Business and Economics and of the University to create and disseminate knowledge and information to the wider community. It issues economic forecasts and analyses at the national and regional level, provides policy advice on economic issues, and conducts research in related areas. Its objective is to facilitate effective public and private decision-making, related to significant economic and policy issues. Where possible, the Center allows participation of graduate and undergraduate students.

ACTIVITIES IN THE PAST SIX YEARS

WCEAF continued to seek and receive grants from both private and public sources. Major developments included the Annual Economic Forecast, Spring Economic Forecast, the International Trade Forecasts and Orange County Transportation Revenue forecasts. The Center has also issued quarterly updates of the Southern California Leading Economic Indicator and the Orange County Business Sentiment Index.

The annual Economic Forecast Conference in fall of each year, presented in collaboration with Orange County Business Council (OCBC), the county-wide business group, and the Spring Forecasts were again presented each year during the review period. Extensive forecast reports are prepared and distributed as a part of the conferences. Evaluations continue to be strongly positive, and attendance (400-600 in the annual event) and participation are robust. The quarterly *Orange County Business Expectations Survey* and *Southern California Leading Economic Indicators* received widespread media coverage.

The Center director, co-director and research associates continued to participate (an on-going activity) in various public speeches, presentations, and press events resulting in continuing press coverage. The Forecast also received significant press coverage in the *Orange County Business Journal* and *OC Register*, as did the updates of the business surveys and economic indicators. Updates of the WCEAF website are also continuing increased links to research results.

ORGANIZATIONAL STRUCTURE AND GOVERNANCE

The Center is managed by its director and co-director, Anil Puri and Mira Farka. Other faculty members, in particular, Drs. Adrian Fleissig and Aaron Popp, are involved on a project-by-project basis. The Center has a board of directors but given that the project-oriented nature of the Center's work, the Board has not been active. The two economic forecasts, however, have organizing committees that provide guidance to the Center on its forecasting activities. The Center has partial staff support from the Economics department. Its office is located in Mihaylo Hall. Graduate student assistants are regularly hired to assist in the Center's research work.

RESOURCES AND SUSTAINABILITY

The Center does not have a budget as such. The Forecast operates as a joint project with the Orange County Business Council and the CBE Dean's office. Projects operate on

separate budgets through the Auxiliary Services Corporation. Currently, the Dean's office provides .2 FTEF each semester that is used to support faculty and student research.

The primary source of support for the Center are

1. The economic forecasts
2. College and university support
3. Grants and contracts
4. The James and Jeanette Woods endowment.

Revenue Received 2017-23:

Annual and Midyear Forecasts: \$30-35K per year for a total of approximately \$200,000K for the three years

College Support: Approximately \$10K per year for data purchases

Grants and Contracts:

Orange County Transportation Authority: \$62,000

Small Business Development Center: \$15,000 annual for 6 years (total of \$90,000, from 2022-2027)

Small Business Development Center: \$15,000, 2017

County of Orange: \$57,500 (Adrian for 5-year contract OC Transportation Revenue Forecasts: OC Public Works)

Disneyland Resort: two projects worth \$225,000

The Woods Center Endowment: The Center currently has an endowment worth approximately \$1 million. We receive \$30-35 thousand annually from the endowment. The Center offices are in Mihaylo Hall. While the center has an ongoing endowment income and is thus sustainable, it needs additional funds to support its current level of activities. These funds are generated by grants, contracts and the forecast events.

HIGHLIGHTS AND ACCOMPLISHMENTS

- Annual Economic Forecasts, 2017-23: A large event held in October/November every year, attended by 400 - 600 business executives and general public, organized in collaboration with the Orange County Business Council. Principal investigators: Anil Puri and Mira Farka
- Spring Economic Forecasts, 2017-23: A public event attended by approximately 200-300 business executives and general public held in April each year.. Principal investigators: Anil Puri and Mira Farka
- International Trade Forecasts: an Overview of Orange County and Southern California Exports: Annual updates, analysis, and forecasts are performed. The results are presented to business executives and policy makers involved in international trade. The conference is organized in partnership with the Small Business Development Center. Principal Investigators: Mira Farka and Adrian Fleissig
- The Center undertook two in-depth studies for the Disneyland Resort. The first examined the economic impact of the resort on Anaheim, Orange County and California. The second estimated the economic impacts of Disneyland Forward, a proposed expansion of the park. Both studies elicited extensive media coverage. The Disneyland Forward study was instrumental in the approval of the project by the City of Anaheim.

Principal Investigators: Anil Puri, Aaron Popp and Adrian Fleissig.

- Orange County Business Expectations Survey (OCBX): A quarterly survey conducted of over 600 Orange County business executives to gauge their expectations of the future conditions. The results are reported and published in the Orange County Business Journal every quarter. Principal Investigator: Anil Puri.
- Hoover Institution: Impact of Prop 22 on California's economy, Principal Investigator: Mira Farka
- Southern California Leading Indicator: Each quarter the report was updated to provide insight into the Southern California region in the short term. The Southern California Leading Indicator is used in financial reports of companies. Principal Investigator: Adrian Fleissig
- Orange County Business Executives Sentiment Survey conducted each quarter. The survey provides important information on the state of local businesses and is used in our forecasts. Principal Investigator: Anil Puri
- The faculty associated with the Center are frequently invited to present in front of large and diverse business audience on a routine basis.

Grant Activities:

- Orange County Transportation Authority (OCTA): Annual forecasts of Orange County sales tax are produced for the OCTA. Principal Investigator: Anil Puri
- Disneyland: Economic Impact of the Disneyland Resort, 2019. Principal Investigators: Anil Puri, Aaron Popp and Adrian Fleissig
- Disneyland: Economic Impacts of Potential Expansion of Theme Parks and Lodging at the Disneyland® Resort, 2023. Principal Investigators: Anil Puri, Aaron Popp and Adrian Fleissig
- County of Orange: An Econometric Model to Forecast Transportation Revenue for Orange County Resources and Development Management. Economic forecasts and analysis were provided each quarter for various sources of transportation revenue. Principal Investigator: Adrian Fleissig.
- Orange County Inland Empire Small Business Development Center: provided economic outlook, analysis of California's economy, and analysis of the demographics of business owners in California. Principal investigators: Aaron Popp and Mitchell Livy.

Selected Presentations:

- Rotary Club of Fullerton, Fullerton, October 2022, 2023, Mira Farka
- CSUF/OCBC Annual Economic Forecast Conference, OCBC and CSUF, presented each year of review period 2017-23, Anil Puri and Mira Farka
- CSUF Spring Economic Forecasts, CBE and Woods Center, presented each year of review period 2017-23, Anil Puri and Mira Farka
- International Trade Forecasts. SBDC International Trade Conference, 2017, 2022, 2023, Mira Farka and Adrian Fleissig
- Orange County Transportation Commission, annually, 2017-23, Anil Puri
- Commercial Bank of California, Economic Outlook, 2021, 2022, 2023, Anil Puri
- NCBWOC Economic Empowerment, Fullerton, May 2023, Mira Farka

- Goodwill of Orange County, December, 2023, Anil Puri
- LLS, LLP, Newport Beach, 2022, 2023, Mira Farka
- RAI Wealth Management, Fullerton, 2018, 2021, 2023, Mira Farka
- NHRA OC, Irvine, January 2023, Mira Farka
- OC Forum, 2019, 2023, Anil Puri
- North County Chamber of Commerce, 2017, 2019, 2022, Mira Farka
- CalCPA, Newport Beach, December 2017, 2021, 2022, 2023, Mira Farka
- American Business Bank, November 2022, Mira Farka
- Rotary Club of Fullerton, 2019, 2021, 2022, Mira Farka
- United Agencies, 2021, 2022, 2023, Mira Farka
- PIHRA Economic Outlook and Forecasts, PIHRA, 2020, 2021, 2022, Mira Farka
- Fullerton Chamber of Commerce, 2020, 2021, Mira Farka
- Ben Franklin Forum, annually, 2017-21, Mira Farka
- OC Forum, May 2020, Mira Farka
- Orange County Business Council, May 2020, Anil Puri and Mira Farka
- IREM Southern California Real Estate Conference, Costa Mesa, May 2017, Mira Farka

PLANNING AND STRATEGIC OUTLOOK

The primary goal of the Center will continue to be engagement in economic and public policy research with an increasing involvement of faculty in applied research grants. Some of its researchers are sought out by private and public agencies to conduct work in their areas of expertise. Increasing the number of active faculty and both graduate and undergraduate students will be a primary goal.

The nature of most WCEAF research is such that we cannot plan ahead regarding precisely which opportunities we will pursue because we typically respond to RFPs, or to informal solicitations from funding sources.

A second key goal is to maintain the reputation of WCEAF in the wider community as a source of unbiased and carefully researched information on the regional economy and related policy issues. The forecast, business surveys and economic indicators will continue to be important parts of this effort, as will the cooperation with Orange County Business Council, *Orange County Business Journal* and the *Orange County Register*. Increasingly, local reporters contact an expanding roster of WCEAF faculty for comment or help in understanding current economic issues, and one goal is to maintain and expand these relationships.

In summary, we believe that WCEAF has played a pivotal role in enhancing the university and the College of Business and Economics' reputation in the community and media, and it is a key contributor to the positive branding of Cal State Fullerton in Orange County and Southern California economies.