

Tampa Bay Comprehensive Economic Development Strategy (CEDS)

2016 Annual Update of the 2013-2017 CEDS
Accepted by the Council August 8, 2016



Tampa Bay Regional Planning Council

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DRAFT 2016 Annual Update of the 2013-2017 CEDS

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Executive Summary

The U.S. Economic Development Administration directs each designated Economic Development District to develop and maintain a Comprehensive Economic Development Strategy (CEDS) with the assistance of public involvement. Economic Development Districts are required to fully update the CEDS every five years and may elect to update the CEDS on an annual basis.

Currently, the Tampa Bay Economic Development District's CEDS expires in 2017. Because the Tampa Bay Regional Planning Council's geographic responsibilities recently expanded to include the counties of Citrus and Hernando, the Council has elected to update all of its data tables and its Goals. A full update will be conducted in 2017 in order to keep the Tampa Bay EDD on the same update cycle as all other Florida Economic Development Districts.

All tables and graphics herein are current as of June 1, 2016.

Comprehensive Economic Development Strategy

Comprehensive Economic Development Strategy

A. Background

The U.S. Economic Development Administration (EDA) maintains geographic districts for its various programs. These districts are called Economic Development Districts and in Florida the Districts are coterminous with the boundaries of each of the ten Florida regional planning councils. In the Tampa Bay Economic Development District, the Tampa Bay region is comprised of Citrus, Hernando, Hillsborough, Manatee, Pasco and Pinellas Counties and all of their jurisdictions therein.

Moreover, the EDA directs each designated Economic Development District to develop and maintain a Comprehensive Economic Development Strategy (CEDS) with the assistance of public involvement. Simply put, a CEDS is a strategy-driven plan for regional economic development. A CEDS is the result of a regionally-owned planning process designed to build capacity and guide the economic prosperity and resiliency of an area or region. Economic Development Districts are required to fully update the CEDS every five years and may elect to update the CEDS on an annual basis.

Currently, the Tampa Bay Economic Development District's CEDS expires in 2017. Because the Tampa Bay Regional Planning Council's geographic responsibilities recently expanded to include the Counties of Citrus and Hernando, the Council has elected to update all of its data tables and its Goals. A full update will be conducted in 2017 in order to keep the Tampa Bay EDD on the same update cycle as all other Florida Economic Development Districts.

This update includes three major sections:

- CEDS Goals
- All data tables in the CEDS
- Updated Steering Committee Member List

All tables and graphics herein are current as of June 1, 2016.

B. CEDS Goals

The CEDS Goals were reviewed by the TBRPC CEDS Steering Committee in March and April of 2016. Based on their input the Goals were updated to improve their clarity and focus, and to include a new EDA requirement that CEDS explicitly address economic resiliency. The CEDS are also consistent with Goals established by the Florida Chamber, which are called the Six Pillars.

The Chamber's Six Pillars are as follows:

1. Talent Supply and Education
2. Innovation and Economic Development
3. Infrastructure and Growth Leadership
4. Business Climate and Competitiveness
5. Civic and Governance Systems
6. Quality Life and Places

The Tampa Bay Economic Development District has 12 goals, as follows (and linked to each Chamber pillar in the parentheses).

- Goal 1:** To support the development of a diversified economy by expanding the quantity and quality of job opportunities. (Pillar 1)
- Goal 2:** To support programs and strategies, including international trade, which assist in the retention, expansion and the attraction of businesses. (Pillar 2)
- Goal 3:** To improve the capacity of small businesses, disadvantaged businesses and businesses within distressed and redeveloping communities to participate fully in Tampa Bay's economic activities. (Pillars 3 and 4)
- Goal 4:** To promote the retention and continued improvement of existing partnerships (intergovernmental, public-private, interagency, etc), and the creation of new partnerships to meet Tampa Bay's economic challenges. (Pillars 3 and 5)
- Goal 5:** To prepare a skilled workforce that supports the business community through programs and tools that address education, training and the attraction/retention of qualified workers. (Pillar 1)

- Goal 6:** Ensure that there is a superior network of public infrastructure with supportive land use regulations to maintain the region as a competitive location for targeted industries and to provide for public safety and homeland security. (Pillar 3)
- Goal 7:** To promote a high quality of life and ensure a sustainable community offering an array of affordable housing, quality education and health care systems, historical and cultural facilities, tourist attractions and beaches, special events, festivals, and sports. (Pillar 6)
- Goal 8:** To promote the sustainable use of the natural resources (especially water supply) and green building through sound economic development activities consistent with environmental management goals. (Pillar 6)
- Goal 9:** To maintain and expand agriculture, with an emphasis on local sourced food and products. (Pillar 2)
- Goal 10:** To educate government and businesses on continuity and recovery plans and to support plan implementation in the event of natural or man-made disasters. (Pillar 3)
- Goal 11:** To promote a regional perspective on multi-modal transportation system for people, goods, and services that includes transit, highway, seaport, airport, rail, broadband, and multi-use trail planning and development. (Pillar 3)
- Goal 12:** To enhance the resilience of the Tampa Bay economy in the face of natural disasters and changes to the national and state economies through increased awareness and preparation by businesses for environmental risks. (Pillar 4)

a. Florida Chamber Six Pillars Matrix of Congruence (with corresponding CEDS Goals)

1. Talent Supply & Education - Goals

- a. To maintain effective programs and create new programs that address the ongoing education and training needs of the region's current and future workforce and business community. (TBEDD CEDS Goal Number 5)
 - i. Develop opportunities for workers at every level to establish a career path to higher-skill, higher pay jobs within their workplace through career ladders, mentoring, and educational support.
 - ii. Data driven approach for determining workforce need and related solutions (baseline and evolving). (e.g. skill gaps and sector analysis)
- b. To encourage programs/tools that attract, retain, train, and retrain a qualified workforce to support the business community by implementing the Tampa Bay Targeted Industry and Workforce Competency Study, Tampa Bay Regional Business Plan, and other strategies. (TBEDD CEDS Goal Number 5)

2. Innovation & Economic Development - Goals

- a. To maintain effective programs and create new programs that address the ongoing education and training needs of the region's workforce and business community. (TBEDD CEDS Goal Number 5)
 - i. Develop a state vision for economic development that is coordinated, focused, prioritized, regionally implemented, and justifies investment.
 - ii. Develop a sustainable revenue stream dedicated to fund economic development of targeted industries.
- b. To maintain and expand food, agriculture, ornamental horticulture, aquaculture, forestry and related industries with an emphasis on local sourced food and products. (TBEDD CEDS Goal Number 9)

3. Infrastructure & Growth Leadership - Goals

- c. To plan, fund, build and maintain a superior network of public facilities,

ensuring homeland security and public safety issues are addressed, and raise awareness of infrastructure and land use issues as they relate to economic development and business support. (TBEDD CEDS Goal Number 11)

- iii. Develop, invest in, and maintain regional multimodal transportation systems to support a prosperous, globally competitive economy
- d. To promote a regional perspective on multi-modal transportation system for people, goods, and services that includes transit, highway, seaport, airport, rail, broadband, and multi-use trail planning and development. (TBEDD CEDS Goal Number 11)
- iv. Improve regional coordination of economic development, land use, infrastructure, water, and natural resource decision-making

4. Business Climate & Competitiveness - Goals

- a. To improve the capacity of small businesses, disadvantaged businesses and businesses within distressed and redeveloping communities to participate fully in Tampa Bay's economic activities. (TBEDD CEDS Goal Number 3)
- v. Provide predictable, competitive, consistent, non-duplicative/contradictory tax, legal, and regulatory policies and messaging statewide.
- b. To educate government and businesses on continuity and recovery plans in the event of natural or man-made disasters to address workforce retention and ensure access to loan and other assistance programs. (TBEDD CEDS Goal Number 12)
- vi. Provide capacity to invest in statewide and regional economic development priorities.

5. Civic & Governance Systems - Goals

- a. To support programs and strategies which assist in the attraction, retention, and expansion of new and existing businesses. (TBEDD CEDS Goal Number 2)
- vii. Make state policies for business development easy, efficient, and reflect a committed and sustained vision
- b. To promote the retention and continued improvement of existing partnerships (intergovernmental, public-private, interagency, etc), and the creation of new partnerships to meet Tampa Bay's economic challenges. (TBEDD CEDS Goal Number 4)

- viii. Ensure state and local agencies provide collaborative seamless customer service to businesses with accountability

6. Quality of Life & Quality Places - Goals

- c. To promote a high quality of life and ensure a sustainable community offering an array of affordable housing, quality education and health care systems, historical and cultural facilities, tourist attractions and beaches, special events, festivals, and sports. (TBEDD CEDS Goal Number 7)
- ix. Create and sustain vibrant, healthy communities that are distinctive and diverse
- d. To promote the sustainable use of the natural resources (especially water supply) and green building through sound economic development activities consistent with environmental management goals. (TBEDD CEDS Goal Number 8)
- x. Sustain Florida's natural environment while encouraging quality growth and development

C. Updated Data Tables

1. Talent Supply & Education

a. Average Annual Wages

The region’s average annual wages are greater than the state average. Hillsborough and Pinellas County have the two highest averages and exceed the state average. Pasco is the lowest and along with Manatee County are below the state average. Having lower wages and proximately to the region will attract business to the opportunity to reduce costs without leaving the market area.

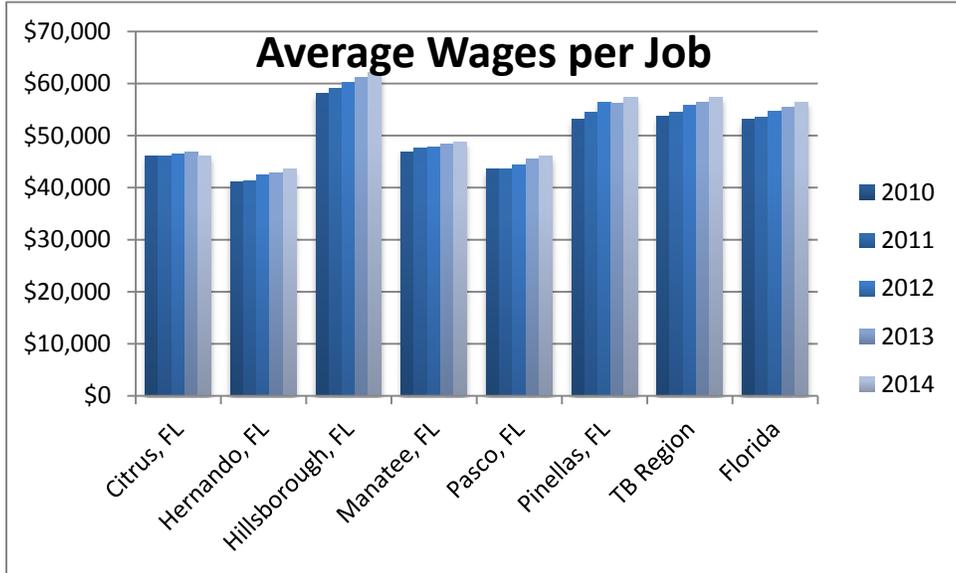
Table A-1
Average Wages per Job (From highest to lowest by county)
Tampa Bay Region and State
2004 to 2014

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Hills	\$46,831	\$48,956	\$51,164	\$52,984	\$55,197	\$56,785	\$58,172	\$59,059	\$60,218	\$61,208	\$62,037
Pinellas	\$43,664	\$45,518	\$46,785	\$48,477	\$50,588	\$51,146	\$53,157	\$54,399	\$56,341	\$56,227	\$57,430
TB Region	\$43,684	\$45,641	\$47,245	\$48,907	\$50,870	\$51,786	\$53,453	\$54,341	\$55,618	\$56,251	\$57,081
Florida	\$44,496	\$46,696	\$48,212	\$49,793	\$51,151	\$51,617	\$53,068	\$53,560	\$54,662	\$55,390	\$56,349
Manatee	\$38,587	\$40,896	\$42,369	\$43,913	\$45,014	\$45,006	\$46,820	\$47,606	\$47,743	\$48,447	\$48,722
Pasco	\$36,729	\$38,188	\$39,760	\$40,952	\$42,214	\$41,982	\$43,529	\$43,625	\$44,275	\$45,462	\$46,069
Citrus	\$37,056	\$39,370	\$39,963	\$40,856	\$41,547	\$43,734	\$46,154	\$46,023	\$46,487	\$46,880	\$46,055
Hernan	\$35,182	\$37,137	\$37,564	\$38,344	\$39,687	\$40,403	\$41,208	\$41,333	\$42,488	\$42,896	\$43,690

Source: U.S. Bureau of Economic Analysis website <www.bea.gov/iTable/iTable.cfm?reqid=70&step=1>
 Note: The employment estimates used to compute the average wage are a job, not person, count. People holding more than one job are counted in the employment estimates for each job they hold. All state and local area dollar estimates are in current dollars (not adjusted for inflation).

Illustration A-1

**Average Wages per Job
Tampa Bay Region and State
2010 to 2014**



b. High School Graduation Rates

The region's graduation rates are comparable to the state average. Pasco leads the region with a nearly 80% graduation rate. Hillsborough has the lowest rate at only 73.5%.

Table A-2

**High School Graduation Rates
Tampa Bay Region and State
School Years 2010/11 to 2013/14 (%)**

	2010/11	2011/12	2012/13	2013/14
Citrus	74.5	80.1	80.1	77
Hernando	71.5	74.1	74.1	76.7
Hillsborough	69.3	72.6	74.1	73.5
Manatee	64.7	76.2	76	75.2
Pasco	71	76.6	75.7	79.4
Pinellas	65	72	71.9	76.2
State of Florida	70.6	74.5	75.6	76.1

Source: Florida Department of Education, Data Publications and Reports: Students
www.fldoe.org/eias/eiaspubs/pubstudent.asp

2. Innovation & Economic Development

a. Gross Domestic Product

Gross domestic product (GDP) is the market value of all officially recognized final goods and services produced. Since 2005, the region has represented roughly 17-18% of the state's total GDP.

Table A-4

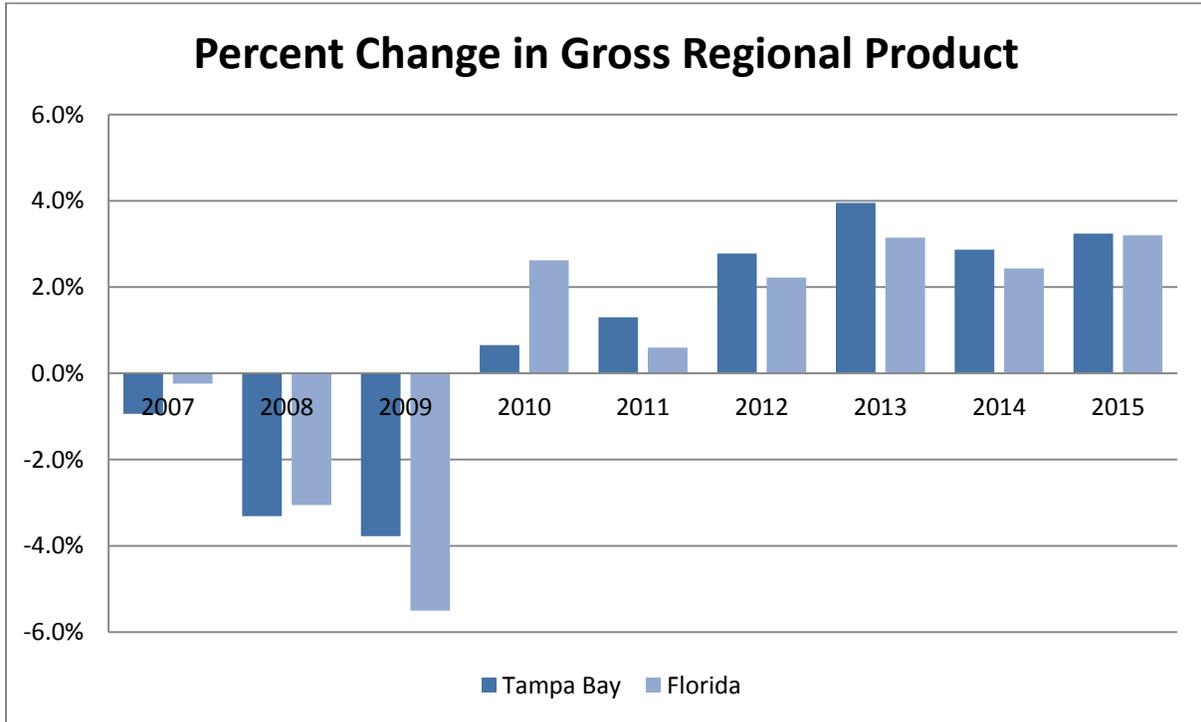
**Gross Domestic Product
Tampa Bay Region and State
Billions of Fixed 2005 Dollars
2006 to 2015**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Citrus	3.4	3.3	3.1	3.1	3.3	3.2	3.2	3.2	3.3	3.4
Hernando	3.4	3.2	2.9	2.8	2.9	2.8	2.9	3.0	3.0	3.1
Hillsborough	75.9	75.3	73.5	70.8	70.9	72.6	75.3	78.8	81.1	83.7
Manatee	12.5	12.5	11.9	11.3	11.1	11.0	10.9	11.5	11.8	12.2
Pasco	8.4	8.4	8.4	8.0	8.2	8.3	8.4	8.7	8.9	9.2
Pinellas	45.7	45.1	43.2	41.5	42.1	42.3	43.3	44.7	46.0	47.6
Tampa Bay	149.3	147.9	143.0	137.6	138.5	140.3	144.2	149.9	154.2	159.2
Florida	843.4	841.4	815.7	770.8	791.0	795.7	813.4	839.0	859.4	886.9

Source: Regional Economic Models, Inc. Policy Insight Plus, Florida Counties v1.7.7, Historical Data

Illustration A-4

**Percent Change in Gross Regional Product, Tampa Bay Region and Florida
2006-2015**



b. Tourism Development Tax Collections

The region and local economy experience a vibrant tourism industry and enjoy the impacts from the employment and local businesses that ripple through the economy. While the region did not experience direct on shore oil pollution from the BP oil spill, the disaster did cause considerable damage to the tourism and accommodation industry in the region.

Table A-5
Tourism Development Tax Collections
Tampa Bay Region, Miami-Dade, Orange and Palm Beach Counties and State
Thousands of Dollars
2006 to 2015

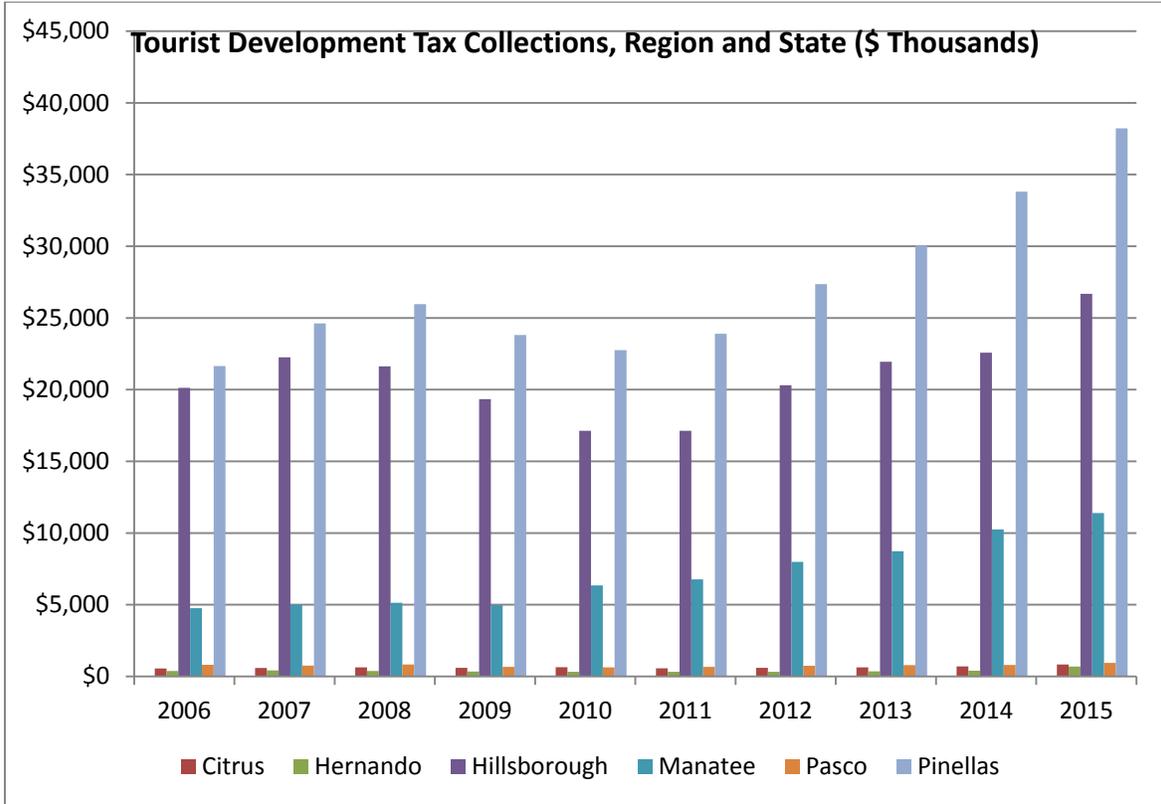
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Citrus	554	586	629	605	645	566	596	631	704	837
Hernando	378	423	378	345	317	323	323	361	405	690
Hills	20,124	22,261	21,627	19,339	17,130	17,133	20,303	21,942	22,574	26,687
Manatee	4,760	5,009	5,142	4,971	6,348	6,764	7,987	8,738	10,256	11,399
Pasco	812	755	835	664	632	665	742	785	798	946
Pinellas	21,651	24,618	25,961	23,806	22,755	23,894	27,364	30,055	33,802	38,217
TB Region	48,281	53,653	54,571	49,729	47,828	49,345	57,315	62,511	68,540	78,777
Miami-Dade	24,892	26,541	28,065	24,755	24,852	28,916	30,290	32,389	35,104	37,999
Orange	126,085	155,864	169,584	145,645	142,285	164,145	181,570	183,543	195,914	218,585
Palm Beach	23,540	26,106	27,757	22,794	22,954	25,301	26,175	30,120	33,504	41,612
Florida	436,165	489,307	524,341	466,657	466,707	513,530	570,043	605,844	653,573	740,482

Source: Florida Department of Revenue website, Local Government Tax Receipts by County
 <http://dor.myflorida.com/dor/taxes/colls_to_7_2003.html>

Note: Values presented in thousands of dollars.

Illustration A-5

**Tourism Development Tax Collections
Tampa Bay Region and State
Thousands of Dollars
2006 to 2015**



c. Trade Exports and Imports

Exports are essential for a robust economy. The region represents roughly 18% of the state's total export activity.

Table A-6

**Trade Imports and Exports
Tampa Bay Region and State
Billions of Fixed 2005 Dollars
2006 to 2015**

Units	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Imports from World	\$19.24	\$19.24	\$17.79	\$15.38	\$17.09	\$17.70	\$17.82	\$18.16	\$19.05	\$19.78
Imports from US	\$40.33	\$40.61	\$37.41	\$33.90	\$35.01	\$35.88	\$35.40	\$36.11	\$37.84	\$38.74
Total	\$59.58	\$59.85	\$55.20	\$49.27	\$52.10	\$53.58	\$53.21	\$54.27	\$56.88	\$58.52
Exports to World	\$10.36	\$11.07	\$11.44	\$10.46	\$11.38	\$12.01	\$12.59	\$13.08	\$13.55	\$14.37
Exports to US	\$45.72	\$44.78	\$41.90	\$39.00	\$37.33	\$37.92	\$40.70	\$42.82	\$44.24	\$45.29
Total	\$56.08	\$55.85	\$53.33	\$49.46	\$48.71	\$49.94	\$53.28	\$55.90	\$57.78	\$59.66
Balance	-\$3.50	-\$4.00	-\$1.86	\$0.19	-\$3.40	-\$3.64	\$0.07	\$1.62	\$0.90	\$1.14

Source: Regional Economic Models, Inc. PI+, Florida Counties V. 1.7.7 Historical Data.

3. Infrastructure & Growth Leadership

- a. Population Counts, Estimates and Projections - Florida Statistical Abstract Table 1.20, 1.40 (Medium Estimate).

One of Florida’s biggest economic drivers is its growing population. Even with the Great Recession’s outsized impact on Florida housing markets, Florida is now the Country’s third largest state by population, after California and Texas.

Table A-7

**Population Counts, Estimates and Projections
Tampa Bay Region and State
2000 to 2040**

	Census	Estimate	Census	Projections			
	2000	2005	2010	2015	2020	2030	2040
Citrus	118,085	132,635	141,236	141,501	156,200	167,500	175,500
Hernando	130,802	150,784	172,778	176,819	193,600	223,400	249,200
Hillsborough	998,948	1,131,546	1,229,226	1,325,563	1,466,000	1,710,200	1,913,800
Manatee	264,002	304,364	322,833	349,334	385,700	447,200	496,900
Pasco	344,765	406,898	464,697	487,588	540,400	635,300	718,900
Pinellas	922,150	929,426	916,220	944,971	956,500	972,500	982,200
Region	2,660,667	2,923,018	3,105,754	3,425,776	3,691,500	4,150,700	4,532,700
Florida	15,982,400	17,865,737	18,801,310	19,815,183	21,372,200	24,071,000	26,252,100

Source: Florida Statistical Abstract, 2006-2015, Editions, Tables 1.20, 1.40;

b. Age Cohorts and the Dependency Ratio

Population growth is only part of the story of the region’s economy. Facing an aging population, the competitiveness of the US economy will increasingly be influenced by the size of its labor force compared to those who are dependent upon it.

When there are too few workers in the economy compared to those who are not, more public resources must be devoted to care—local programs for the elderly, some types of emergency and medical support—and fewer discretionary resources may be available for labor force needs. The table below reports a “pension” dependency ratio—how many working age people (aged 15-64) must support older Americans. While this ratio is most relevant in an international context, it is useful to consider in thinking about the limits of population growth as an engine of future economic growth.

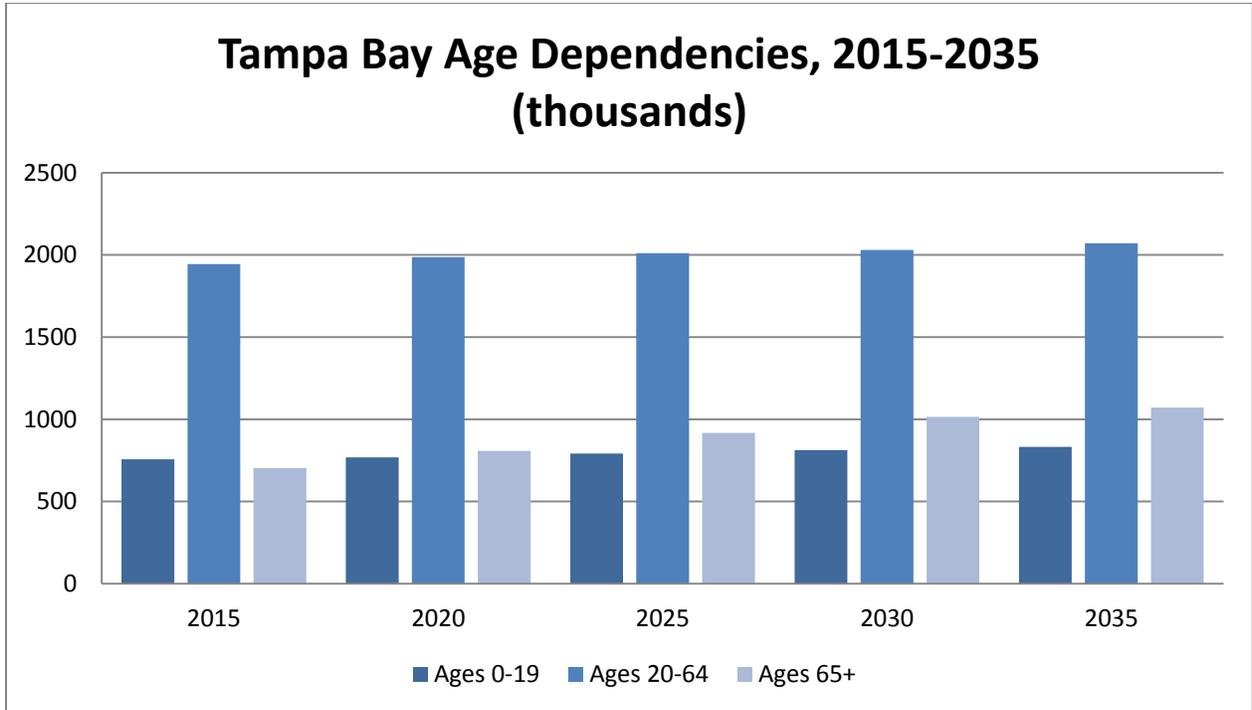
Cohort in thousands	2015	2020	2025	2030	2035
Ages 0-4	182	192	201	205	206
Ages 5-9	189	190	199	206	210
Ages 10-14	190	195	196	205	211
Ages 15-19	196	191	196	197	205
Ages 20-24	197	207	202	206	206
Ages 25-29	217	222	231	225	229
Ages 30-34	206	232	237	245	238
Ages 35-39	197	218	244	247	255
Ages 40-44	206	204	225	250	253
Ages 45-49	220	210	208	228	252
Ages 50-54	244	220	210	208	228
Ages 55-59	239	241	218	208	206
Ages 60-64	218	233	235	213	204
Ages 65-69	220	225	242	245	224
Ages 70-74	170	221	229	248	253
Ages 75-79	125	156	203	213	232
Ages 80-84	91	102	128	168	177
Ages 85+	98	104	115	141	185
Total	3,405	3,563	3,719	3,858	3,974
Regional “Pension” Dependency Ratio	3.04	2.70	2.41	2.19	2.13
US “Pension” Dependency Ratio	4.29	3.57	3.21	2.86	2.78

Illustration A-6

**Age dependencies in the Tampa Bay Region
Young residents (0-19 years old), Working Age, Retirement Age residents (65+)**

2015 to 2035

While the trend is subtle, the bar representing retirement age is fast growing compared to the other segments.



Since 2005, the region has accounted for about 19 percent of all of the state’s residential building permits.

Table A-8

**Annual Building Permits
Tampa Bay Region and State
Residential Units
2005 to 2015**

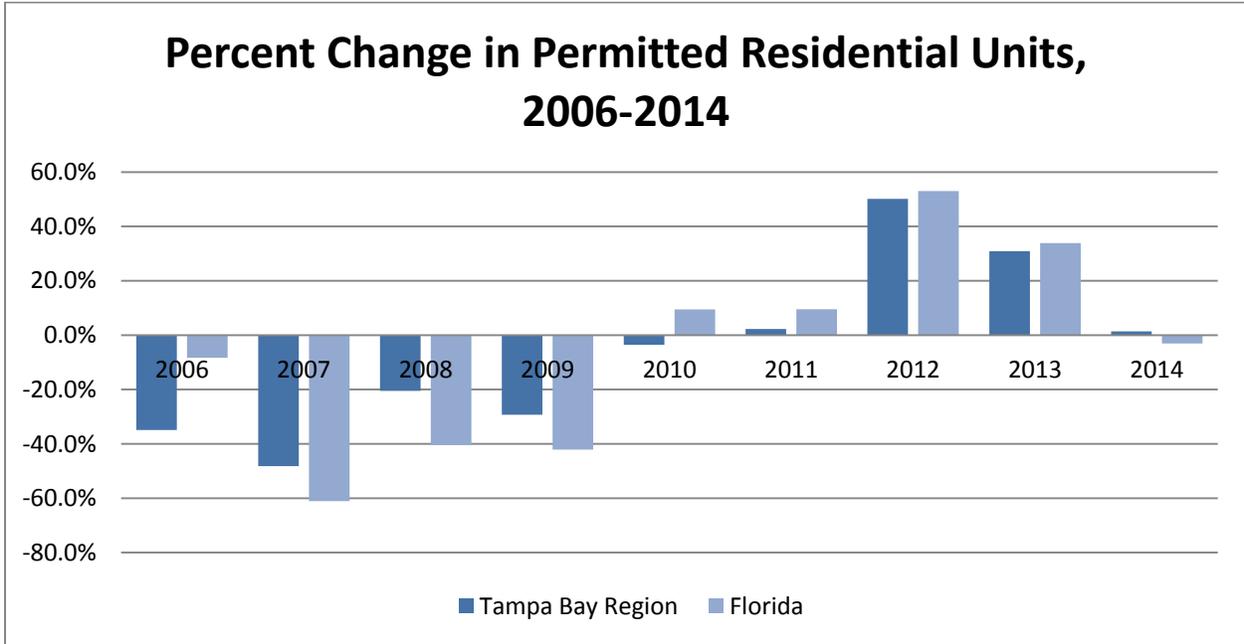
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Citrus	3,581	2,097	964	770	48	199	142	176	201	233	378
Hernando	4,600	3,137	939	391	194	242	405	168	251	378	431
Hillsborough	15,827	11,454	7,434	6,200	3,745	3,950	4,181	7,095	6,872	7,490	9,482
Manatee	5,735	3,566	1,447	1,270	1,227	1,247	1,641	1,860	3,608	3,565	3,619
Pasco	9,876	5,869	2,777	2,370	1,801	1,612	1,401	1,337	1,974	2,785	2,639
Pinellas	3,871	2,180	1,099	652	1,222	697	355	1,561	3,055	1,733	3,097
Tampa Bay Region	43,490	28,303	14,660	11,653	8,237	7,947	8,125	12,197	15,961	16,184	19,646
Florida	287,250	263,238	102,551	61,042	35,329	38,679	42,360	64,810	86,752	84,084	67,670

Source: U.S. Census Bureau, Annual New Privately-Owned Residential Building Permits, Total Units, for Counties in Florida.

<http://censtats.census.gov/bldg/bldgprmt.shtml>.

Illustration A-8

**Percent Change in Permitted Residential Units
Tampa Bay Region and State
2006 to 2014 (over previous year)**



c. Vehicle Miles Traveled

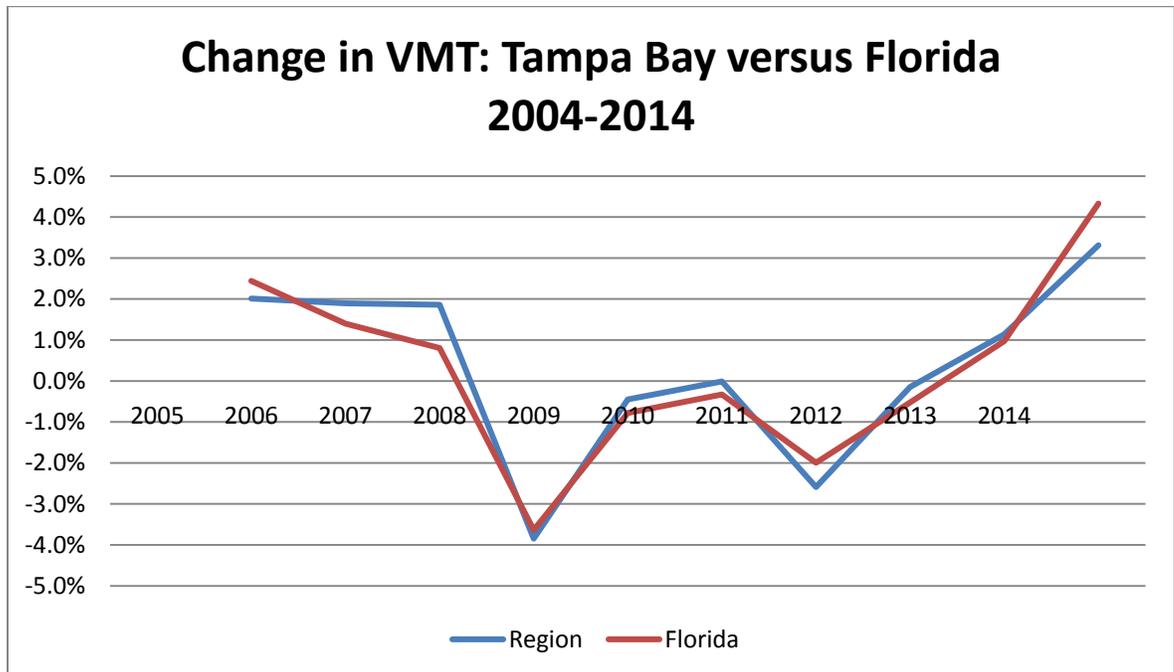
The region constitutes almost 15% of the total state vehicles miles traveled. Hillsborough and Pinellas make up almost 75% of the total 79 million miles traveled in 2014.

Table A-9

**Daily Vehicle Miles Traveled
Tampa Bay Region and State
Millions of Miles
2004 to 2014**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Citrus	4.19	4.39	4.31	4.33	4.12	4.29	4.41	4.15	4.18	4.12	4.56
Hernando	5.01	5.03	5.04	5.19	4.99	4.91	4.90	4.79	4.72	4.67	4.76
Hillsborough	35.01	34.87	35.59	36.77	34.80	34.95	34.75	34.35	34.06	34.61	35.71
Manatee	8.22	8.88	8.94	9.55	9.12	8.96	9.05	9.01	8.98	9.16	9.39
Pasco	9.90	10.57	10.84	11.19	10.88	10.72	10.68	10.86	11.07	11.13	11.83
Pinellas	23.48	23.82	24.24	23.60	23.18	23.01	23.14	21.39	21.39	21.46	21.96
Region	76.60	78.14	79.62	81.10	77.98	77.63	77.62	75.61	75.50	76.36	78.89
Florida	537.49	550.61	558.31	562.80	542.33	538.09	536.32	525.63	522.88	527.95	550.80

Source: Florida Department of Transportation, Florida Highway Mileage and Travel Report, Summary since 1990. <http://www.dot.state.fl.us/planning/statistics/mileage-rpts/public.shtm>.



4. Business Climate & Competitiveness

a. Average Annual Unemployment Rates

Prior to the Great Recession, the Tampa Bay Area's unemployment rate varied around 4%. Unemployment peaked in the region in 2010, and since then has shrunk to state average unemployment level.

Table A-10

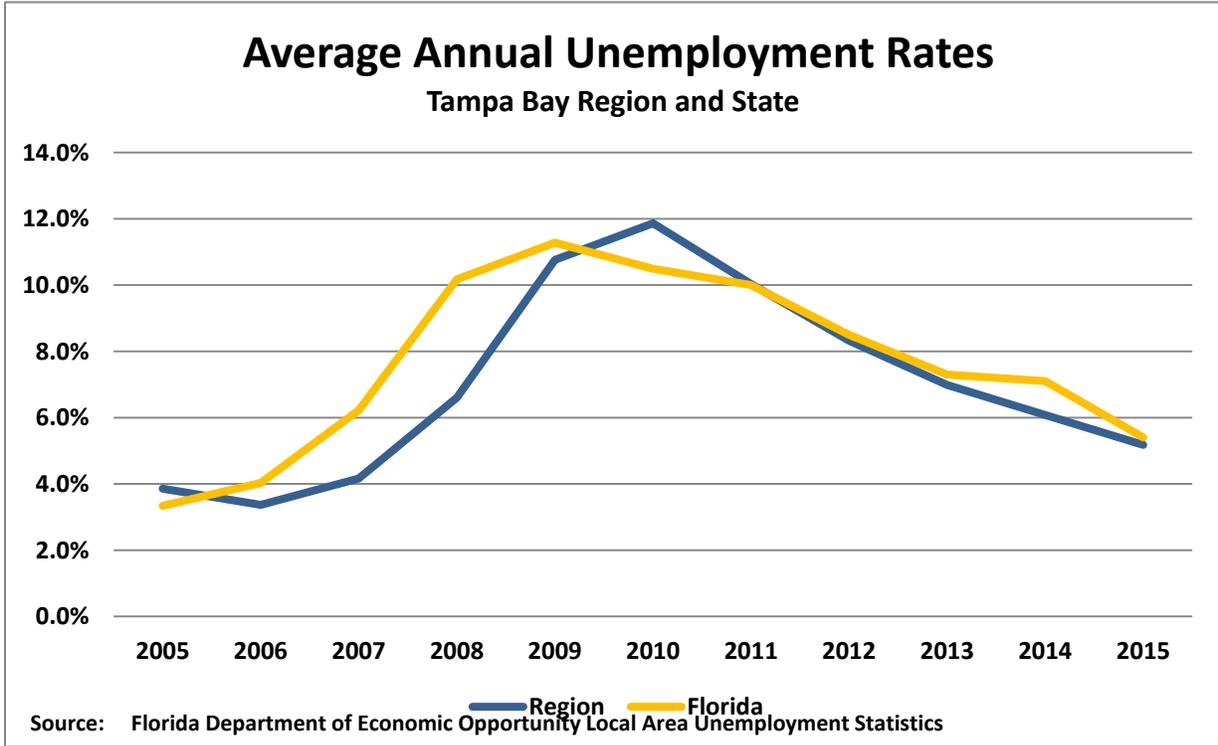
**Average Annual Unemployment Rates in the Tampa Bay Region and Florida
2005 to 2015**

Area	Year										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Citrus	4.2%	3.7%	4.9%	8.0%	11.7%	12.7%	12.5%	10.8%	9.7%	8.6%	7.4%
Hernando	4.8%	4.4%	5.6%	8.4%	12.9%	14.2%	12.5%	10.6%	9.0%	7.9%	6.8%
Hillsborough	3.7%	3.2%	4.0%	6.2%	10.3%	11.4%	9.6%	7.9%	6.6%	5.8%	5.0%
Manatee	3.4%	3.0%	4.0%	6.8%	11.2%	12.1%	10.0%	8.2%	6.7%	5.7%	5.0%
Pasco	4.3%	3.8%	4.8%	7.3%	11.6%	13.0%	10.8%	9.1%	7.7%	6.7%	5.8%
Pinellas	3.8%	3.3%	4.0%	6.3%	10.5%	11.5%	9.7%	8.0%	6.7%	5.8%	4.9%
Region	3.9%	3.4%	4.2%	6.6%	10.8%	11.9%	12.5%	10.8%	9.7%	8.6%	7.4%
Florida	3.3%	4.0%	6.2%	10.2%	11.3%	10.5%	12.5%	10.6%	9.0%	7.9%	6.8%

Source: Florida Department of Economic Opportunity Local Area Unemployment Statistics
<<http://www.floridajobs.org/labor-market-information/data-center/statistical-programs/local-area-unemployment-statistics>> Updated June 2016

Illustration A-10

**Average Annual Unemployment Rates
Tampa Bay Region and Florida
2005 to 2015**



Updated June 2016

b. Employment by Industry

In 2010, the largest employment sectors were Administrative and Waste Management, Retail Trade and Healthcare. Healthcare, Retail Trade, and Professional Services were the largest private employment sectors by industry in 2015.

Table A-11a

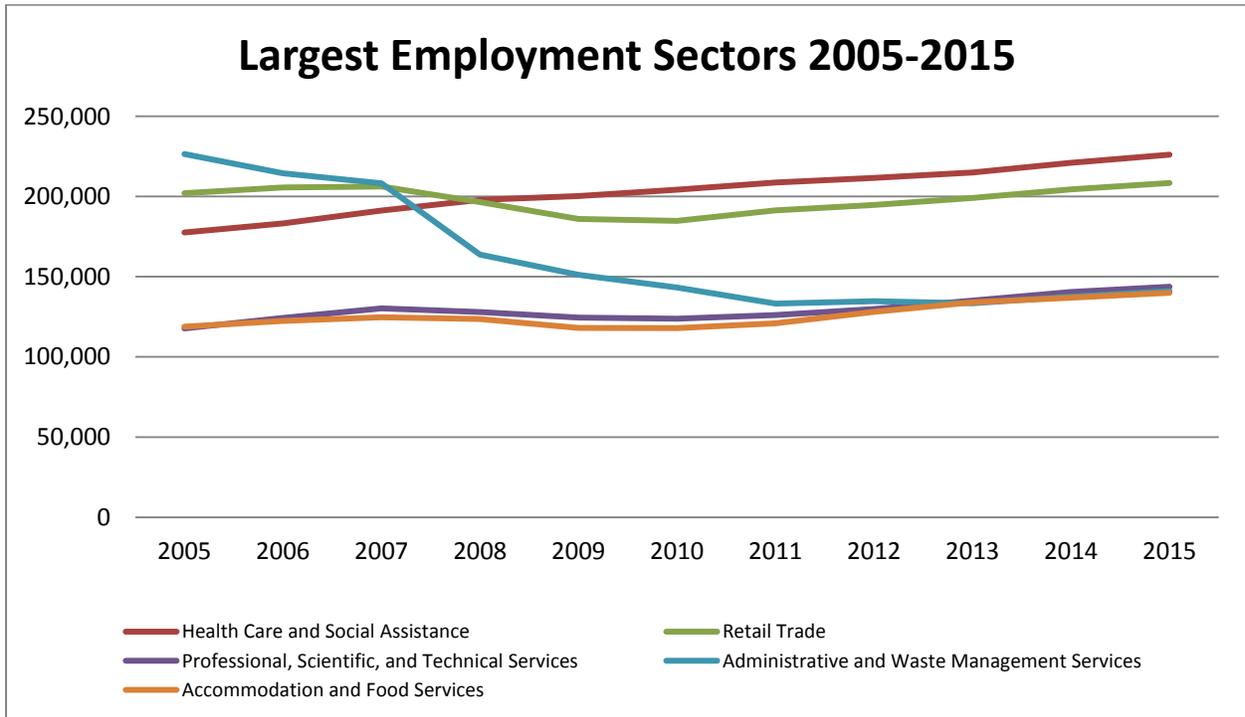
**Employment by Largest Industries
Tampa Bay Region
2005 to 2015**

Category	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Health Care and Social Assistance	177,600	183,270	191,210	197,880	200,290	204,210	208,730	211,570	214,920	220,970	226,110
Retail Trade	202,040	205,650	206,280	196,500	185,950	184,780	191,370	194,710	199,140	204,450	208,380
Professional, Scientific, and Technical Services	117,740	124,300	130,300	127,980	124,480	123,830	126,040	129,830	135,140	140,490	143,700
Administrative and Waste Management Services	226,460	214,470	208,190	163,810	151,230	143,210	133,200	134,680	133,450	137,600	141,040
Accommodation and Food Services	118,850	122,390	124,660	123,630	118,040	117,910	120,900	128,080	134,030	136,930	139,960

Source: Regional Economic Models, Inc., PI+, Florida Counties v1.7.7, U.S. Bureau of Economic Analysis Data. Updated June 2016

c. Illustration A-11a

Change in Employment by Largest Industries
Tampa Bay Region
2005 to 2015



d. Wages by Industry

Companies within the Management of Corporations, Utilities, Wholesale Trade, and Information Technology paid the highest wages in 2015 while Mining, Real Estate, Forestry, and Farm paid the least.

Table A-12

**Average Annual Wages by Industry
Tampa Bay Region
Thousands of Current Dollars
2006 to 2015**

Category	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Management of Companies and Enterprises	64.54	71.09	69.31	70.22	73.17	76.87	91.47	81.36	85.58	89.53
Utilities	62.03	61.39	65.24	72.97	71.36	77.2	75.31	78.04	81.84	85.34
Wholesale Trade	52.18	53.04	54.27	53.98	56.17	58.26	60.61	62.57	65.32	67.8
Information	51.78	52.75	54.57	55.67	56.32	59.6	60.72	61.05	64.51	67.74
Manufacturing	44.04	45.5	46.44	47.95	49.81	50.31	51.2	51.44	53.81	56.05
Professional, Scientific, and Technical Services	41.75	42.06	44.33	44.5	45.86	46.71	48.36	49.84	51.26	52.43

Source: Regional Economic Models, Inc., PI+ V 1.7.7. Bureau of Economic Analysis Data. Updated June 2016

Registered Nonprofit Organizations

Nonprofit Organizations are essential to every community, the region's 2,918 organizations represent roughly 16% of the state's total nonprofits and 37% of the state's net charitable assets. Hillsborough and Pinellas Counties are home to almost 77% of the region's nonprofits. Hernando County has the least nonprofits.

Table A-13

Registered 501(c)3 Organizations Public and Private Foundation Charities Tampa Bay Region and State Number and Assets in 2013

Area	Number of Charities	Net Assets in 2013 (Millions)
Citrus	102	\$90
Hernando	89	\$21
Hillsborough	1,195	\$14,410
Manatee	323	\$5,111
Pasco	251	\$449
Pinellas	1,051	\$5,709
Tampa Bay	2,918	\$25,790
Florida	17,954	\$68,789

Source: Internal Revenue Service, Exempt Organizations Business Master File, (501(c)3) Charities
The Urban Institute, National Center for Charitable Statistics, <<http://nccsdataweb.urban.org/tablewiz/pc.php>> ©2016

5. Quality of Life & Quality Places

a. Per Capita Income

Pinellas County has the highest average per capita income in the region while Hernando and Pasco Counties have lower per capita income than the state average.

Table A-14

**Real Personal Per Capita Income
Tampa Bay Region and State
Nominal Dollars (Thousands)
2006 to 2015**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Citrus	31.546	32.187	31.798	31.373	31.819	32.871	32.918	32.96	34.278	35.541
Hernando	31.229	31.562	30.652	30.303	31.029	31.394	30.775	30.931	32.011	33.126
Hillsborough	41.671	41.535	40.339	39.002	40.656	40.762	41.410	41.709	42.607	43.743
Manatee	45.076	45.273	43.072	40.534	41.627	43.992	42.729	42.458	43.569	44.923
Pasco	31.160	31.867	31.250	30.731	31.648	32.646	32.009	32.333	33.303	34.441
Pinellas	48.556	48.624	46.987	44.299	46.153	48.257	46.569	46.879	48.336	49.910
Tampa Bay	41.576	41.629	40.304	38.673	40.117	41.194	40.730	40.964	42.080	43.367
Florida	41.299	41.658	40.655	38.522	39.34	40.512	40.784	40.732	41.672	42.892

Source: Regional Economic Models, Inc., PI+, Florida Counties, v1.7.7, U.S. Bureau of Economic Analysis Data

b. House Price Cost Index

Housing still remains affordable compared to the national average, which is a competitive advantage in attracting labor force to the region.

Table A-15

**Relative Housing Price
Tampa Bay Region and State
National Index = 1.0
2005 to 2015**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Citrus	0.83	0.87	0.9	0.92	0.92	0.91	0.9	0.92	0.94	0.95	0.97
Hernando	0.82	0.86	0.89	0.9	0.91	0.89	0.89	0.91	0.92	0.94	0.95
Hillsborough	0.76	0.8	0.84	0.85	0.85	0.84	0.82	0.84	0.84	0.86	0.87
Manatee	0.81	0.85	0.87	0.88	0.88	0.86	0.86	0.88	0.89	0.91	0.92
Pasco	0.81	0.85	0.88	0.9	0.9	0.88	0.88	0.89	0.91	0.92	0.93
Pinellas	0.79	0.84	0.87	0.89	0.89	0.87	0.87	0.89	0.9	0.91	0.92
Tampa Bay	0.78	0.83	0.86	0.87	0.88	0.86	0.85	0.87	0.88	0.89	0.9
Florida	0.85	0.89	0.92	0.93	0.93	0.91	0.91	0.92	0.94	0.96	0.97

Source: Regional Economic Models, Inc., PI+ V 1.7.7. Updated June 2016

c. Persons Living in Poverty

The Tampa Bay Region’s Poverty Rate has improved considerably since 1960. By 1970 most of the counties now part of the region compared favorably to the rest of the state with consistently lower poverty rates. While the Great Recession of 2007 clearly brought the rate up in the region, that rate was still lower than the rest of Florida in 2010.

Table A-16

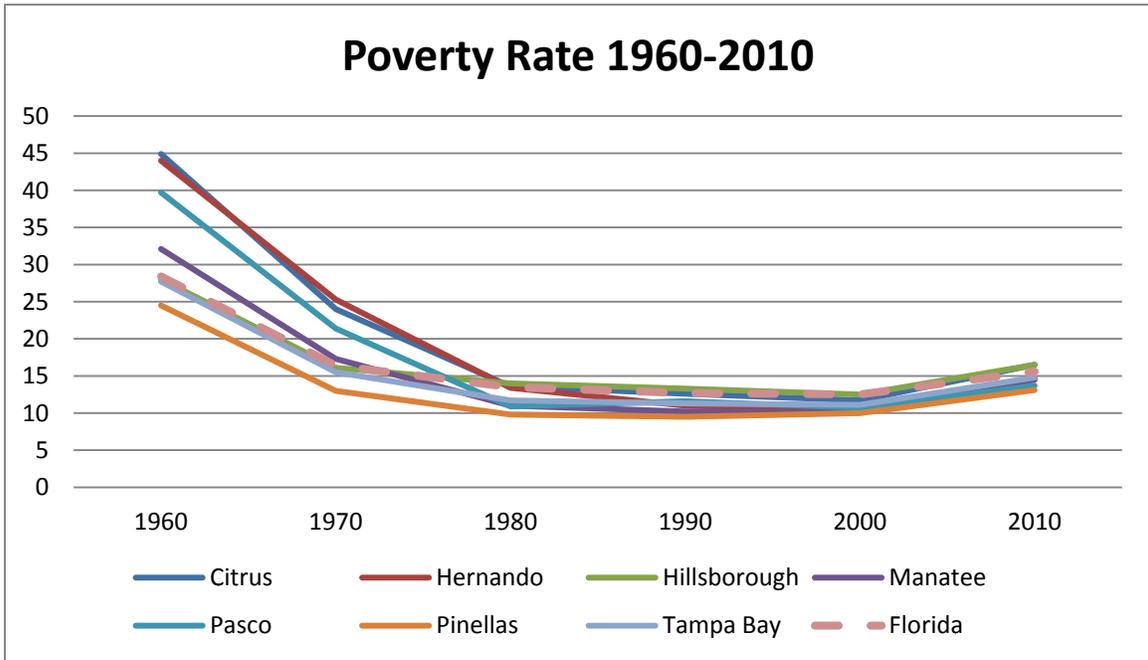
**Percent of Persons Living in Poverty
Tampa Bay Region and State
1960 to 2010**

Poverty Rate in	1960	1970	1980	1990	2000	2010
Citrus	44.9	24.0	13.6	12.6	11.7	16.5
Hernando	44.0	25.3	13.4	11.0	10.3	14.8
Hillsborough	28.0	16.1	14.0	13.3	12.5	16.5
Manatee	32.1	17.3	11.0	10.2	10.1	14.5
Pasco	39.7	21.4	10.9	11.6	10.7	13.7
Pinellas	24.5	13.0	9.8	9.5	10.0	13.1
Tampa Bay	27.7	15.5	11.7	11.3	11.1	14.8
Florida	28.4	16.4	13.5	12.7	12.5	15.6

Source: U.S. Department of Commerce, Census Bureau, <http://www.census.gov/>. Updated June 2016

Illustration A-17

**Percent of Persons Living in Poverty
Tampa Bay Region and State
1960 to 2010**



6. Shift-Share Analysis

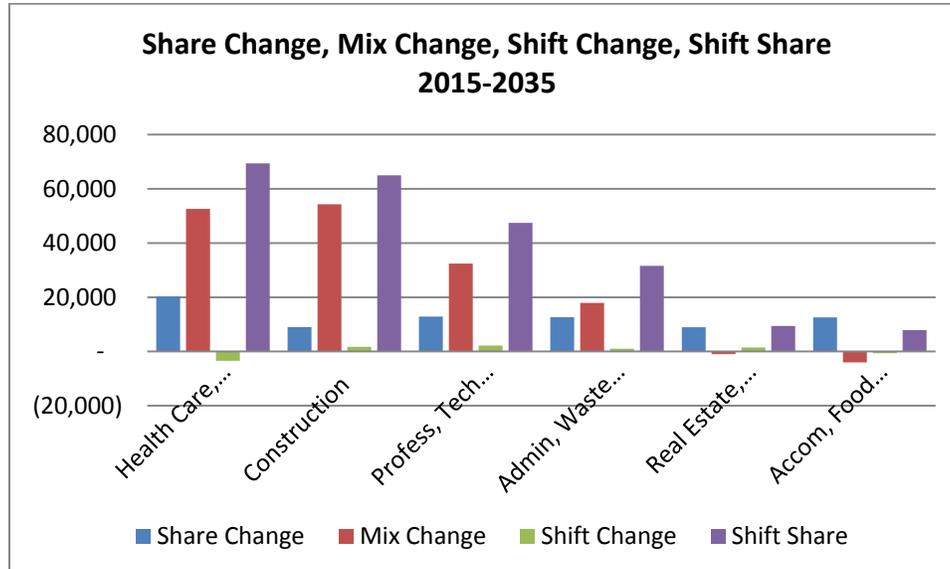
A shift share analysis decomposes employment growth/decline of a specific industry in the region over a multi-year time period into three categories, **Share Change**, **Mix Change**, and **Shift Change**. **Share Change** is the change due to general national growth, or the growth rate of the region compared to the growth rate of the nation. **Mix Change** is attributed to the industry growth, or the difference in the industry growth in the region compared to the industry growth that would have occurred at the national growth rate for that industry. **Shift Change** is the competitiveness of the region, or the difference between the regional industry change in employment compared to the employment change, if the region's industries had grown at the rate of the nation.

The equation is as follows

$$e_i^{t+n} - e_i^t = \text{share change} + \text{mix change} + \text{shift change}$$

$$e_i^{t+n} - e_i^t = e_i^t \left[\frac{E^{t+n}}{E^t} - 1 \right] + e_i^t \left[\frac{E_i^{t+n}}{E_i^t} - \frac{E^{t+n}}{E^t} \right] + e_i^t \left[\frac{e_i^{t+n}}{e_i^t} - \frac{E_i^{t+n}}{E_i^t} \right]$$

The top six industries in terms of total shift share change over the next 20 years (2015-2035) are shown below in the chart, their respective gains in the various mixes of employment are noted.



As shown the graph above, the largest gains in employment will be from the Healthcare, Construction, Professional and Technical, and the Administrative and Waste services. These industries net positive gains over the next 20 years in share, mix, and shift change categories to combine for over 360,000 estimated jobs. The chart below shows all 22 industries and how they react to each element. The industries are sorted by Shift Share Change (column to far right)

Industry	Share Change	Mix Change	Shift Change	Shift Share Change
Health Care, Social Asst	20,278	52,590	(3,456)	69,413
Construction	8,991	54,314	1,706	65,010
Profess, Tech Services	12,887	32,415	2,170	47,472
Admin, Waste Services	12,648	17,943	1,028	31,620
Real Estate, Rental, Leasing	8,928	(985)	1,461	9,404
Accom, Food Services	12,552	(4,025)	(638)	7,889
Educational Services	3,058	807	521	4,386
State & Local Gov	12,725	(12,609)	2,311	2,427
Arts, Enter, Rec	4,269	(1,646)	(1,101)	1,522
Mining	356	321	(486)	191
Forestry, Fishing, Other	623	(2,047.52)	549.50	(875.00)
Federal Military	1,146	(2,593)	(0)	(1,447)
Transp, Warehousing	3,724	(5,606)	338	(1,543)
Retail Trade	18,688	(23,496)	2,860	(1,948)
Utilities	541	(2,509)	(39)	(2,007)
Wholesale Trade	5,578	(8,106)	436	(2,092)
Federal Civilian	2,016	(4,782)	(0)	(2,766)
Other Services (excl Gov)	9,748	(14,413)	1,356	(3,309)
Finance, Insurance	11,960	(12,806)	(3,001)	(3,847)
Mngmt of Co, Enter	2,532	(7,480)	42	(4,906)
Information	2,971	(10,153)	(1,240)	(8,422)
Manufacturing	6,747	(20,693)	462	(13,484)
Total	162,968	24,441	5,279	192,688

The next few pages depict the differences in detail of the shift share formula. The Share, Mix, and Shift Changes are looked at individually to showcase why each industry is growing or shrinking in the forecast.

a. Share Change - Change of Industry Due to National Growth

When looking at the extended time period, the biggest total employment changes occur in the Administrative and Support Services, Healthcare Services, Government, Professional/Tech Services, and Food and Drinking places. This is indicated in the ranked table below.

Industry	Share Change
Health Care, Social Asst	20,278
Retail Trade	18,688
Profess, Tech Services	12,887
State & Local Gov	12,725
Admin, Waste Services	12,648
Accom, Food Services	12,552
Finance, Insurance	11,960
Other Services (excl Gov)	9,748
Construction	8,991
Real Estate, Rental, Leasing	8,928
Manufacturing	6,747
Wholesale Trade	5,578
Arts, Enter, Rec	4,269
Transp, Warehousing	3,724
Educational Services	3,058
Information	2,971
Mngmt of Co, Enter	2,532
Federal Civilian	2,016
Federal Military	1,146
Forestry, Fishing, Other	623
Utilities	541
Mining	356

b. Mix Change - Actual Industry Growth

The middle part of the shift share formula depicts the growth due to the industry. The table below sorts each industry by the growth in the employees due to the industry from 2015 – 2035. The manufacturing industry is forecasted to be the weakest industry in terms of job growth over the next two decades. This is due to the availability of cheaper labor overseas and the automation of the manufacturing process. The Healthcare, Construction, and Professional/Technical Services Industries are expected to grow the most over the same time frame.

Industry	Mix Change
Construction	54,314
Health Care, Social Asst	52,590
Profess, Tech Services	32,415
Admin, Waste Services	17,943
Educational Services	807
Mining	321
Real Estate, Rental, Leasing	(985)
Arts, Enter, Rec	(1,646)
Forestry, Fishing, Other	(2,048)
Utilities	(2,509)
Federal Military	(2,593)
Accom, Food Services	(4,025)
Federal Civilian	(4,782)
Transp, Warehousing	(5,606)
Mngmt of Co, Enter	(7,480)
Wholesale Trade	(8,106)
Information	(10,153)
State & Local Gov	(12,609)
Finance, Insurance	(12,806)
Other Services (excl Gov)	(14,413)
Manufacturing	(20,693)
Retail Trade	(23,496)

c. Shift Change - Regional Competitiveness

The Shift Change depicts the competitiveness of the region. Due to the region's high growth rate, it will typically be more competitive than the nation. Only two industries indicate the region is less competitive than the nation – the Information and Forestry, Fishing, and Other Related Activities. State and Local Government, Healthcare, Professional and Technical Services, Construction, and Retail Trade lead the region for the next two decades.

Industry	Shift Change
Retail Trade	2,860
State & Local Gov	2,311
Profess, Tech Services	2,170
Construction	1,706
Real Estate, Rental, Leasing	1,461
Other Services (excl Gov)	1,356
Admin, Waste Services	1,028
Forestry, Fishing, Other	550
Educational Services	521
Manufacturing	462
Wholesale Trade	436
Transp, Warehousing	338
Mngmt of Co, Enter	42
Federal Military	(0)
Federal Civilian	(0)
Utilities	(39)
Mining	(486)
Accom, Food Services	(638)
Arts, Enter, Rec	(1,101)
Information	(1,240)
Finance, Insurance	(3,001)
Health Care, Social Asst	(3,456)

d. Location Quotient Analysis

Location Quotient analysis is a useful method for quantifying how similar the makeup of a region's economy is to some reference—usually a state or national—economy. A location quotient and a shift share analyses were performed in order to determine the most important economic clusters in the region. The location quotient and shift share analyses were performed at several different time periods (current, immediate, and future). This will enable the region to show trends and expectations in order to plan accordingly.

A location quotient analysis looks at the concentration of a specific industry in the region compared to the concentration of that same industry in the nation. If the concentration of workers in the specified industry is identical in the region in comparison to the nation, then the location quotient would be 1. If the region was more concentrated than that nation in the specific industry, then the location quotient would be greater than 1. If the region was less concentrated in a specific industry, then the location quotient would be less than 1. The analysis was done with industries along with occupations based on the 22 sector NAICS codes.

The location quotient formula is as follows

$$LQ = \frac{e_i/e}{E_i/E}$$

Where:

e_i = Local employment in industry i

e = Total local employment

E_i = Reference area employment in industry i

E = Total reference area employment

The table below showcases the Location Quotients ranked by competitive strength. The table is color coded; light blue is above average (above 1.1), white indicates on par (.8 to 1.08), and light yellow indicates below average (below .75) The list below highlights the industries where the region is much stronger than the national average.

Industry	2015	2020	2025	2030	2035
Finance, Insurance	1.32	1.30	1.29	1.28	1.27
Real Estate, Rental, Leasing	1.25	1.24	1.24	1.24	1.24
Mngmt of Co, Enter	1.25	1.26	1.25	1.24	1.24
Admin, Waste Services	1.21	1.21	1.21	1.20	1.20
Arts, Enter, Rec	1.16	1.14	1.14	1.12	1.12
Retail Trade	1.12	1.12	1.12	1.12	1.12
Profess, Tech Services	1.12	1.12	1.12	1.12	1.12
Utilities	1.09	1.08	1.07	1.07	1.07
Health Care, Social Asst	1.07	1.06	1.05	1.05	1.04
Information	1.06	1.04	1.03	1.01	0.99
Accom, Food Services	1.05	1.04	1.04	1.03	1.03
Other Services (excl Gov)	1.03	1.02	1.02	1.02	1.02
Construction	1.01	1.03	1.02	1.02	1.01
Wholesale Trade	0.96	0.96	0.96	0.95	0.95
Federal Civilian	0.84	0.83	0.83	0.83	0.83
Educational Services	0.78	0.78	0.78	0.78	0.78
Forestry, Fishing, Other	0.77	0.78	0.79	0.81	0.83
State & Local Gov	0.75	0.75	0.75	0.75	0.75
Transp, Warehousing	0.70	0.70	0.70	0.69	0.69
Federal Military	0.68	0.67	0.67	0.67	0.67
Manufacturing	0.60	0.60	0.60	0.60	0.59
Mining	0.23	0.21	0.21	0.21	0.20

As shown above, the Tampa Bay Region has a very strong concentration of Administrative and Waste Services, Financial and Insurance, Management of Corporations, and Real Estate employees. The Manufacturing, Mining, and Education Services are relatively weak compared to the nation as a whole. There are very few Government workers per person compared to the national average.

Analyzing the trends, the majority of the sectors are gradually trending towards the average, which is an indication of the overall Tampa Bay area population growing and employment becoming more diverse.

D. Community and Private Sector Participation – The CEDS Steering Committee

The CEDS Steering Committee is composed of a diverse and focused group of interested citizens who shaped this CEDS as how they want to see the region grow. Their work is greatly appreciated and the Tampa Bay Economic Development District looks forward to a continued partnership with the committee in the future.

The majority of CEDS Steering Committee members come from the private sector. **The Tampa Bay Regional Planning Council and the Tampa Bay Economic Development District wish to thank the following members for their participation.**

Member	Representing	Sector
Paul Ziegler	BB&T Bank	Private
Lauren Kratsch	Bradenton Area Economic Development Corp	Private
Kenneth W. Russ	Career Source Pasco Hernando	Private
Ardath Prendergast/ Josh Wooten	Citrus County Chamber of Commerce	Private
Gary Leskun	Crossborder Partners	Private
Danielle Ruiz	Duke Energy	Private
Doug Driggers	Teco Energy	Private
Don Taylor	Economic Development Authority for Citrus	Private
Robert Rohrlack, Jr.	Greater Tampa Chamber of Commerce	Private
Carl Flanagan	Nature Coast Bank	Private
Geary Havran	NDH Medical / Medical MFG Assn	Private
John Walsh	Pasco Econ Dev Council	Private
J. Todd Timmerman	Shumaker, Loop, & Kendrick	Private
Grant Palmer	SRI	Private
Dave Sobush	TB Partnership	Private
Rick Homans	TB Partnership	Private
Doug Driggers	TECO Energy	Private
Ann Kulig	Westshore Alliance	Private
Jenette Collins/Joana Coutou	Citrus Co. Planning and Development	Public
Patrick Roff	City of Bradenton	Public
Bob Clifford	City of Clearwater Chamber	Public
Chris Steinocher	City of St. Petersburg	Public
Valerie Pianta	Hernando Office of Business Development	Public
Sarah Abbatiello	Hillsborough Econ Dev	Public
Melanie Kendrick	Pasco County Government	Public
Kristin Dailey	Pinellas and Hillborough Workforce Board	Public
Cindy Margiotta	Pinellas Econ Dev	Public

Tampa Bay Regional Planning Council

Tampa Bay Regional Planning Council

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