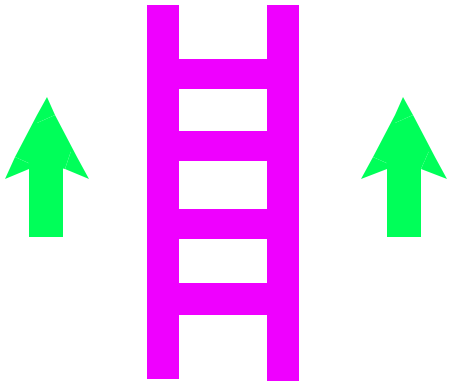
Economic Development
Goal Setting Study

Pinellas County, Florida



December - 2002

Prepared by

William H. Fruth
POLICOM Corporation

2740 SW Martin Downs Blvd. #279
Palm City, FL 34990
772-781-5559
www.policom.com

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Introduction

Community and government leaders across the nation have come to realize their actions can change, alter, and direct the condition of their local economy. The economic quality of life of the residents and the success of businesses many times are directly affected by the policies and leadership of those who have the influence and power to create a climate conducive to economic growth.

In areas with strong economies, local governments do not struggle to fund essential services and are usually able to provide expanded programs benefiting all that reside in the area. In such areas, schools are strong, streets safe and clean, park and recreation programs abundant, and the need to provide social-welfare programs for impoverished citizens is reduced.

Citizens living in an area with a strong economy enjoy consistent employment, regular wage gains, opportunities for personal advancement, and are able to reliably save and invest in their future.

Businesses are able to plan for consistent expansion, hire full-time employees for the long term, and are willing to risk significant capital, investing in their operations.

Communities grow closer, tight-knit, as young men and women, after completing high school or college, remain in the area as growing employment opportunities in their "hometown" capture their interest.

Unfortunately, in areas with weak or declining economies, the opposite occurs. Local governments struggle to fund essential programs, with budgets under growing pressure to assist the impoverished. Residents have uncertain futures, filled with personal anxieties, with limited employment opportunities, stuck in subsistence level jobs. Businesses employ part-time workers and are unwilling to risk significant capital because of an uncertain future. The best and brightest young men and women must move from the area to seek quality employment, which is not available in their hometown.

Even though local community leaders cannot control the actions or policies of the federal or state government, they indeed can establish policies and create local programs, which assist and foster economic growth.

Nationally, there are more than 6,000 economic development organizations, Chambers of Commerce, and local, regional, and state government offices working in some fashion to improve the economy of their respective areas. Never in history has there been such an effort.

Some organizations have large budgets, better community cooperation, and a stronger commitment from local government than others do. These areas have the best chance to either maintain or improve the economic quality of life and standard of living of their citizens.

Some areas, however, provide little or no attention to economic development programs. They do not fully understand the need to have a constant, aggressive economic development program just to maintain the existing condition. In these areas, typically, the local economy is on decline.

Purpose of This Study

Community leaders in Pinellas County are making a commitment to improve the "economic quality of life" for the citizens in the area. They, like the leaders in successful communities across the nation, understand a strong, vibrant economy is needed to maintain and enhance the overall quality of life for the area residents.

In order to do this, POLICOM Corporation has been asked to establish employment and earnings goals to the year 2023, which, when achieved, will maintain and improve the Pinellas County economy. By establishing these benchmarks, Pinellas County leaders will have a clear path to follow to improve the standard of living for its residents and to foster consistent economic growth in both its size and its quality.

This study is ancillary to the ***Historical, Comparative Economic Analysis for Pinellas County*** created by POLICOM in October of 2002. The "Analysis" details the history and components of the economy, determines the level of the economy, and compares the Pinellas County growth for more than 100 economic elements for five time periods to the nation, state, and the 318 metropolitan areas. For more comprehensive information and data regarding the economy of Pinellas County, please refer to this study.

Additionally, in September of 2001, POLICOM Corporation created a special study entitled "**Economic Impact of Reaching Physical Build-Out for Pinellas County**." This study identified a significant economic problem for the future of the area as a result of not having "Greenfield" areas for primary employers to locate to or expand upon. The results of these studies will be referenced in this Goal Setting Study.

This study is composed of three parts:

1. The economy history and existing condition is examined for its growth of quality and quantity.
2. Economic projections to the year 2023 are generated to estimate the future level of the economy.
3. An achievable goal is set to the year 2023, determining an economic level for which the community can reach if the employment and earnings goals are met.

Study Area

The economy examined is Pinellas County, Florida.

Database

The economic database used to prepare this Economic Development Goal Setting Study is maintained and published by the United States Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System (hereafter called REIS). The Bureau of Economic Analysis is the official economic data-gathering agency for the Federal Government.

The REIS database was chosen for four reasons:

1) It is composed of "source data" which has been taken from the administrative records of numerous government agencies as opposed to monthly surveys and polls.

2) The data has been collected and analyzed utilizing a reasonably consistent methodology over the entire term of the study period (1971-2000).

3) The economic data is historically cumulative relative to the geographic definition of the study area.

4) REIS data is the most comprehensive database for data reflecting the condition of a local economy.

Due to the time necessary for the various government agencies to collect and collate the economic data, the Bureau of Economic Analysis is unable to publish REIS data until approximately eighteen months after the end of a calendar year. As an example, many of the elements of the data, such as "proprietor's income," are taken from personal income tax filings. Since final income tax reports for the tax year 2002 (extended filings) are not due until August of 2003, it is reasonable to understand this data is not immediately available.

The economic history included in this study spans the years 1971 through 2000 and was released in June of 2002. Data for 2001 is scheduled for release in mid-2003.

Terms

Unless otherwise noted the following shall mean:

Earnings: The total amount of wages and salaries paid to all full and part-time workers, "other labor income" (includes employers contribution to private retirement programs), and the profits of proprietors.

Employment: The total number of full and part-time wage and salaried workers and the number of proprietors.

AEPW: The annual earnings per worker, which is derived by dividing the total earnings by total employment.

Primary Industries: The industrial or business activity which imports money to the area. Local economies grow or decline in direct proportion to the money entering the economy.

Economic Overview

Pinellas County, Florida is one of four component counties of the Tampa-St. Petersburg- Clearwater metropolitan area. Hillsborough, Pasco, and Hernando counties comprise the balance of the MSA.

The county has a population greater than 250 of the 318 metropolitan areas in the United States. It has had, over the last ten years, exceptional economic growth, while the growth rate in population has been relatively slow. The size and quality of the Pinellas economy has grown at a rate comparable to the top 20% of the metropolitan area economies.

The following chart shows how the county's rate of growth for selected sectors ranked among the 318 metropolitan areas from 1991 to 2000. The average annual percentage increase was calculated and compared to the growth rates of the 318 areas.[1]

Pinellas **1991-2000**	**Annual Growth**	**Rank x/318**
Population	0.74%	215
Per Capita - Personal Income	3.91%	209
Earnings - All Workers	6.60%	53
Employment - All Workers	2.61%	81
AEPW - All Workers	3.90%	47
Earnings - Construction	4.09%	269
Employment - Construction	0.86%	269
AEPW - Construction	3.18%	121
Earnings - Manufacturing	3.43%	160
Employment - Manufacturing	0.41%	116
AEPW - Manufacturing	3.05%	209
Earnings - Transportation and Utilities	8.42%	30
Employment - Transportation & Public Utilities	4.08%	41
AEPW - Transportation & Public Utilities	4.23%	47
Earnings - Wholesale Trade	10.37%	5
Employment - Wholesale Trade	3.97%	33
AEPW - Wholesale Trade	6.12%	8
Earnings - Retail Trade	3.78%	265
Employment - Retail Trade	0.05%	305
AEPW - Retail	3.76%	53
Earnings - Finance, Insurance, Real Estate (FIRE)	9.60%	86
Employment - Finance, Insurance, Real Estate (FIRE)	3.19%	114
AEPW - Finance, Insurance, Real Estate (FIRE)	6.40%	85
Earnings - Services	8.47%	41
Employment - Services	4.89%	32
AEPW - Services	3.43%	155

[1] Please see Section 3 of the Historical, Comparative Analysis for all comparative rankings.

When compared to the 318 metropolitan areas, Pinellas County has had good growth in many industrial sectors, especially wholesale trade. Note, however, the rate of growth in the construction industry has been very slow. This coincides with the slow growth in total population.

Additionally, note how the rate of growth in the number of people employed in retail trade has been slow, while the earnings per worker have increased very rapidly. This is the result of the consolidation of part-time retail trade workers into full-time workers, which is a characteristic of a strong economy.[2] Typically, the AEPW in retail trade is 52% of the area average wage. However, retail workers earn 63% of the Pinellas County average AEPW. In 2000, the AEPW in retail trade was $19,661 which is ranked 74th highest among the 318 metropolitan areas. The Pinellas County AEPW was $31,162, ranked 146th.

Manufacturing and Business Services are the two biggest economic contributors (primary industries) in the economy, accounting for approximately 21% and 18%, respectively, of the "primary industry earnings" in 2000. As a result of a high retirement age population, government entitlements for retirement (15%) and medical transfers (12%) are also important contributors. Wholesale trade contributes approximately 12% of the imported money to the area.[3]

[2] In labor statistics, a part-time job is counted as a "job." Two part-time jobs are two jobs. In the retail sector, there are a large number of part-time workers. If a retailer consolidates 10 part-time workers into 5 full-time workers, there is a statistical loss of 5 jobs.

[3] Please see Section 1, Page 8 of the Historical, Comparative Analysis for an explanation of primary industries.

History of the "Quality" of the Economy

One of the best means to measure the "quality" of a local economy is to examine the growth in the Annual Earnings Per Worker (AEPW). The annual earnings by people in an area, and respective growth, establish the level of their economic "quality of life." How much money they earn each year determines the quality of their housing, the food they eat, the amount of taxes they can pay, and the size of their savings or retirement account.

Earl Nightingale, the famous writer and philosopher, was fond of saying, "there is nothing more important than money… for those things for which money is intended."

Since the amount of money individuals are paid each year, for the vast majority of the people, determines their lifestyle, the annual earnings per worker have been examined thoroughly for the area to measure the quality of the economy.[4]

The growth in AEPW will be examined three ways: 1) the actual growth pattern which is adjusted for inflation from 1971 to 2000, 2) the percentage the actual AEPW is of the state and nation, and 3) how the growth pattern compares to the strongest and weakest economies in the nation.

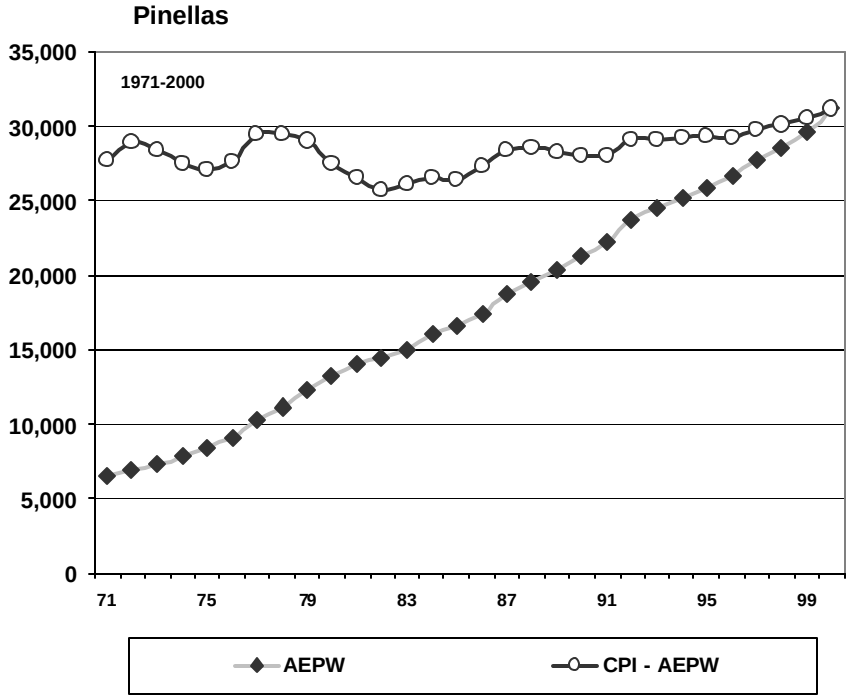
Annual Earnings Per Worker – Inflation Adjusted

Due to inflation over the years, the value of the "dollar" in 2000 was less than the value in previous years. For the quality of an economy to stay the same, the AEPW must at least increase as much as inflation. If an area gained 3% in its AEPW in one year while inflation was 5%, the value of the AEPW, or quality of the growth, actually declined.

To determine if the quality of the economy has improved, the AEPW needs to be adjusted for inflation. The AEPW for each year was brought to the value of the 2000-dollar. As an example, based upon inflation adjustment formulas, if an individual earned $5,000 in 1971, it was equivalent to earning $21,259 dollars in 2000.

[4] Please see Section 2 of the Historical, Comparative Analysis for more discussion on this issue.

By adjusting for inflation, we can determine if the quality of the Pinellas County economy has actually improved over the course of time. The following graph shows the actual AEPW along with the CPI Adjusted AEPW. Every economy dipped during the high inflationary period in the late 70's and early 80's.



Since 1982, there have been only four years in which the AEPW in Pinellas County did not increase greater than the rate of inflation. For a vast majority of the economies in the United States, this has not been the case, as many have not been able to keep up with inflation. By this measurement, the quality of the economy has improved significantly, especially for the last ten years.

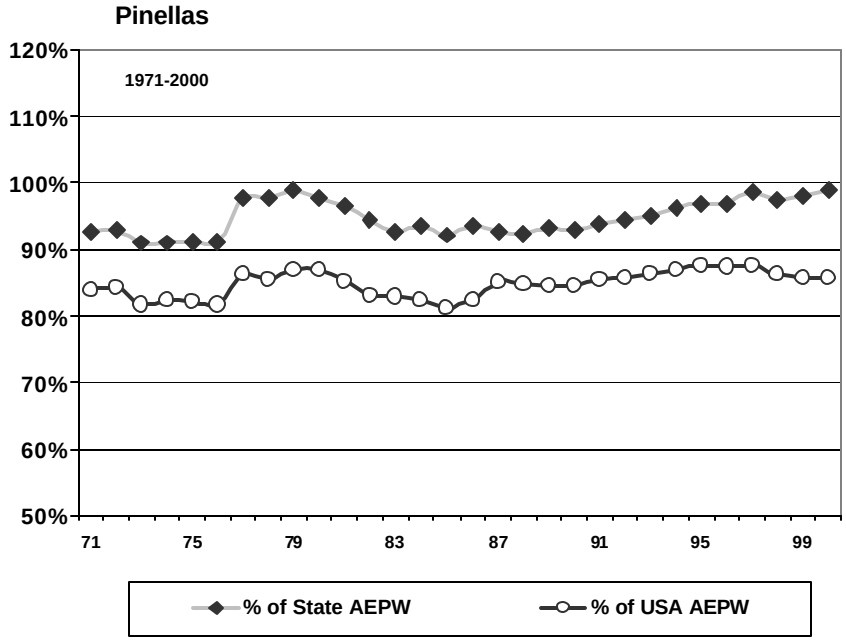
Percentage of State and Nation

Another means to measure the history of the growth in the quality of the economy is to measure the AEPW as a percentage of the state and the nation.

As an example, if the area's AEPW is $20,000 and the AEPW for the nation is $21,000, then the area's AEPW is 95% of the nation. Since the cost of living varies throughout the nation, it is not that important for the area's AEPW to be as high as or greater than the national average. What is important is

maintaining or increasing the percentage over time. If the line goes up, Pinellas County gained in quality relative to the state or nation. If the line goes down it lost.

The following graph provides the percentage the Pinellas County AEPW was of the State of Florida and the United States each year from 1971 to 2000.



We can visually see from this graph the quality of the economy improved relative to the State of Florida for the past fourteen years. During the same period of time, it improved better than the nation except from 1998 through 2000. The later is an indication of a weakening in the growth in the quality of the economy.

Inflation Adjusted Factored Annual Earnings Per Worker

Since local costs of living affect the actual earnings per worker throughout the nation, a direct comparison of the AEPW to other local economies is not statistically sound. Wages paid for the same job in New York City are significantly less than what is paid in Albuquerque, New Mexico.

To visually compare the growth of the AEPW to other local economies, the data is **"factored."** This simply means the data for all the areas is statistically brought to a common denominator for direct comparison. The CPI Factored AEPW is created to compare areas.

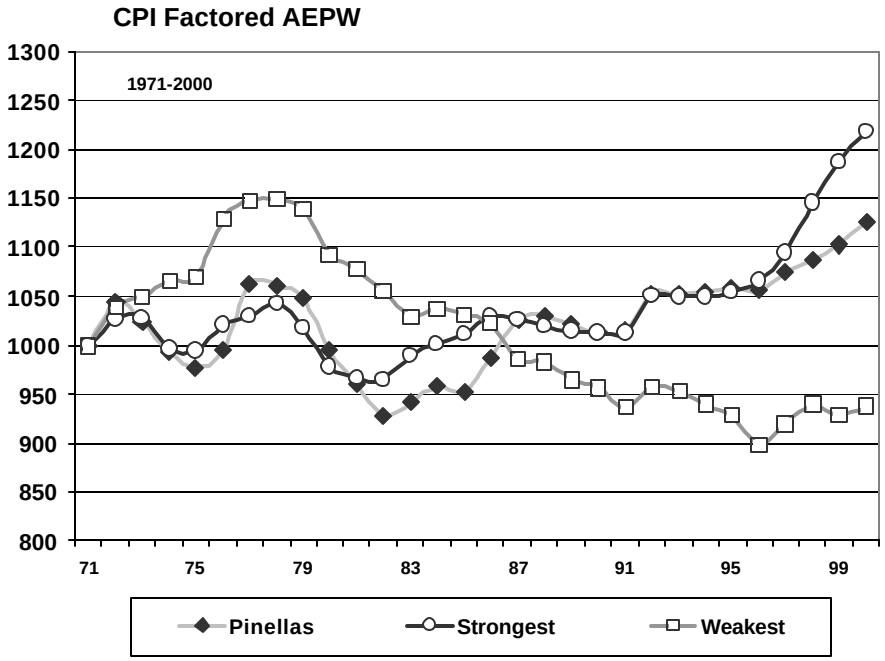
The mathematics is rather simple. First, the AEPW for all areas is adjusted for inflation. Second, the annual percentage increase from the previous year is calculated for each year of the study term. Third, the annual percentage increase is multiplied by the same number or factor for each area. It does not matter what number it is, as long as it is the same number for all areas. POLICOM chooses 1000 as the factor beginning.

The year 1971 serves as the basis year. This marks the "level" of the quality of the economy. All areas begin at 1000 at this point. Where they wind up is determined by their respective percentage increase. This process is similar to the start of a track race. Every runner begins at the same spot. By factoring the data, direct, visual comparisons can be made.

On the following graph the CPI Factored AEPW is shown for Pinellas County and the average of the ten strongest and ten weakest metropolitan economies in the United States. [5] These include:

2002	**Ten Strongest Areas**
1	Austin-San Marcos, TX (MSA)
2	Denver, CO (PMSA)
3	Atlanta, GA (MSA)
4	Phoenix-Mesa, AZ (MSA)
5	Dallas, TX (PMSA)
6	Raleigh-Durham-Chapel Hill, NC (MSA)
7	Salt Lake City-Ogden, UT (MSA)
8	Fort Collins-Loveland, CO (MSA)
9	Seattle-Bellevue-Everett, WA (PMSA)
10	Minneapolis-St. Paul, MN-WI (MSA)
	Ten Weakest Areas
318	Odessa-Midland, TX (MSA)
317	Pine Bluff, AR (MSA)
316	Casper, WY (MSA)
315	Yuma, AZ (MSA)
314	Steubenville-Weirton, OH-WV (MSA)
313	Enid, OK (MSA)
312	Houma, LA (MSA)
311	Anchorage, AK (MSA) 13/
310	Lawton, OK (MSA)
309	Beaumont-Port Arthur, TX (MSA)

[5] Each year POLICOM Corporation ranks all 318 metropolitan areas for "economic strength." Considering 18 different factors over a 25 year period, each area is measured for the consistency and rate of its growth. For all rankings, please go to www.policom.com or Section 4 of the Historical, Comparative Analysis.



The quality of the Pinellas County economy improved at a rate as good as the ten strongest metropolitan economies from 1987 through 1996. However, the rate of improvement in quality slowed from 1997 through 2000. However, during the later years the quality of the economy still improved better than a vast majority of the local areas in the country. Note how the quality of the ten weakest local economies in the United States has declined significantly over the last 25 years.

Workforce Composition

The wage scale of the jobs in the primary-contributory industries determines the economic health of an area. Primary industries are those business enterprises, which, through their activity, sell their goods or services outside the geographic area of the local economy. The wages paid to those employed then enter the local economy where the money is mixed and churned and is eventually consumed, leaving the economy.

The quality of a local economy will seek the level of the wages paid by the primary-contributory industries in an area. If a preponderance of the jobs in the primary industries pays a high wage, then the overall quality of the economy will seek that wage level. The reactive or consumptive industry jobs, such as services and retail, will create themselves and will almost always pay less than the primary industry jobs.

However, the number or growth of low paying primary jobs in an economy can significantly affect the economic quality of life for the area residents. The composition of the workforce needs to lean as much as possible toward the higher paying positions, as the growth of low paying jobs disproportionate to the higher paying jobs can actually cause the economy to decline in quality. The axiom "any new job will help the economy" does not hold true.

As an example, suppose an economy is composed of 1,000 primary industry workers and has average earnings per worker of $30,000. In this economy, 300 workers earn $40,000 per year and 700 workers earn $25,714, causing the average to be $30,000 for the primary industries. The workforce composition is 30% high-wage earners and 70% low-wage earners.

If 100 new low-wage primary jobs are created during the course of a year, and no new high-wage jobs are generated, the average earnings per worker for the contributory jobs will fall to $29,610. The percentage of high-wage jobs in the workforce drops to 27% and the percentage of low-wage jobs grows to 73%. If this economy does not increase the percentage of high-wage jobs, then the overall economic quality of life for the residents in the area will gradually erode, as the remainder of the jobs will **seek the level** of the primary industries.

The process of adding a greater percentage of low-wage jobs than high-wage jobs to an economy causes "dilution" in the economy. Over the last 25 years, virtually every economy in the country suffered dilution as a result of the rapid creation of low paying service and retail jobs. The local areas, which were best in creating new high paying jobs relative to the increase in low paying jobs over this period of time, today have the strongest economies.

The dilution in an economy can be detected in the change in the composition of the area workforce over a period of time. The following chart compares the composition of the Pinellas County workforce for 1982, 1992, and 2002.[6] For each industry division, the percentage of employment is shown along with the annual earnings for that sector.

Workforce Composition

	1982		1992		2002	
	%	AEPW	%	AEPW	%	AEPW
All Workers		14,404		23,722		33,519
Farm*	0.1%	19,323	0.1%	17,806	0.1%	22,288
Ag Services	1.1%	6,370	1.1%	14,150	1.0%	17,656
Mining*	0.1%	102,607	0.1%	4,694	0.1%	5,107
Construction	7.0%	15,324	5.3%	24,226	5.2%	33,683
Manufacturing	11.9%	19,742	10.1%	33,785	7.9%	43,432
Trans, Comm	3.3%	21,863	3.1%	34,090	3.6%	45,973
Wholesale	3.7%	16,960	4.2%	30,841	4.5%	56,112
Retail	20.4%	9,863	21.1%	14,836	15.9%	21,364
FIRE	13.1%	13,031	8.7%	24,289	9.8%	38,390
Services	29.6%	13,144	36.2%	22,002	44.1%	30,052
Federal Civilian	1.4%	31,112	1.4%	53,693	1.1%	64,832
Military	0.9%	9,941	0.8%	18,220	0.5%	29,496
State	0.8%	16,880	1.0%	29,507	0.8%	42,934
Local	6.5%	17,343	6.7%	30,961	5.5%	43,085

* Farm and Mining data lacks reliability.

Dilution has had a mild impact upon the Pinellas County economy. Virtually all industrial sectors declined over the years in their respective percentage of the work force as the service industry grew rapidly. Nationally, services accounted for approximately 32% of the work force in 2000, in Pinellas the same year, 42%. The high percentage is attributed to two factors: 1) the high percentage of the population over the age of 65, and 2) high growth in "business services."

[6] 2002 data has been estimated.

In 2000, approximately 22.5% of the population was over the age of 65 while the Florida average was 17.6% and the nation, 12.4%. Typically, the retirement industry promulgates a large number of low-wage service jobs, causing a dilution in the economy.[7] The rapid growth of low-paying jobs in the services industry is the typical cause for dilution of many economies.

However, buried in the economic data for the service industry (SIC 7) is "Business Services" (SIC 73). While many of the jobs in business services are low-wage jobs, SIC 737 – Computer Programming and Software Development is included in Business Services. This sector is one of the fastest growing and highest paying in the nation. Pinellas County has enjoyed very good growth in this area over the last ten years and it has become an important contributory industry.

The slowing of the rate of growth in the quality of the economy which occurred from 1997 through 2000 was the result of a mild growth of low-wage jobs in the services industry and a slowing in the growth of some high-wage industries.

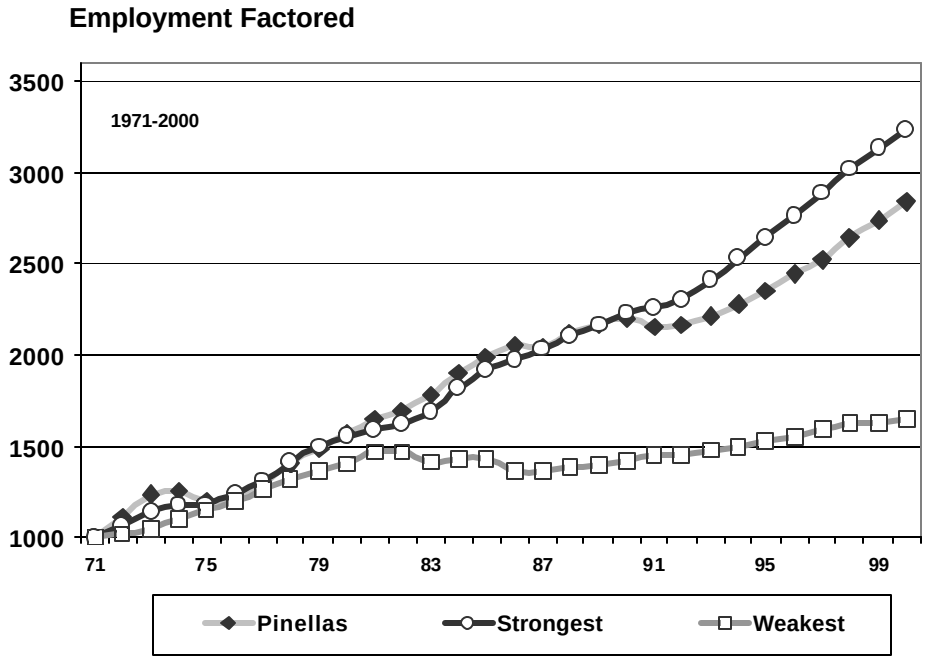
[7] Please see Page 17 of "Economic Impact of Reaching Physical Build-Out" for a discussion of the impact of the retirement industry on a local economy.

History of the "Quantity" or size of the Economy

The number of jobs and the total earnings determine the "quantity" or size or volume of the economy. Some economies in the United States have grown rapidly in their size, while others have not.

To determine the growth in the quantity of the Pinellas County economy, employment and earnings are examined.

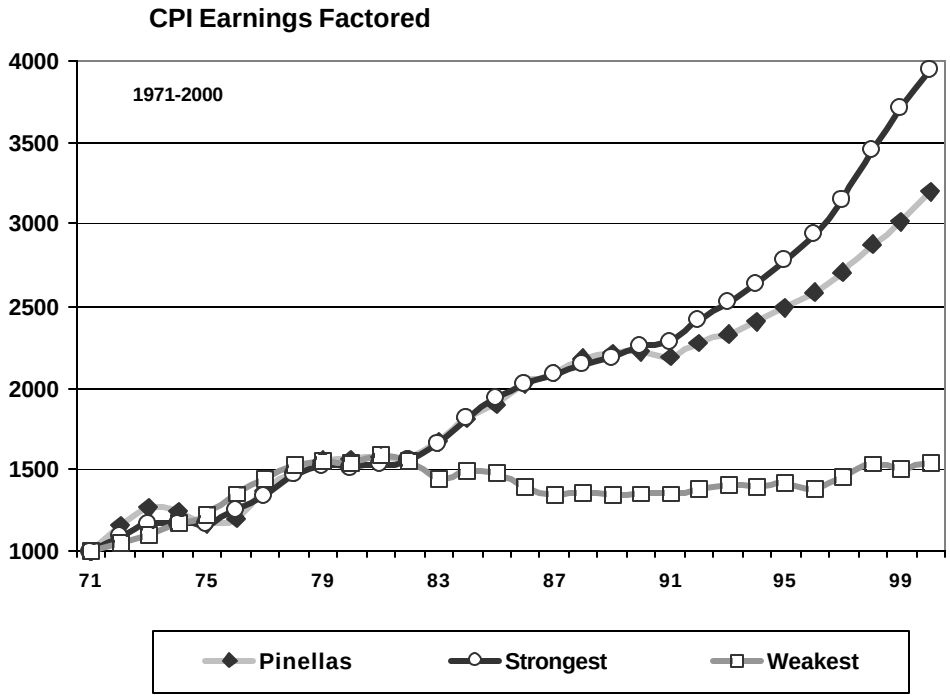
The following graph provides the relative growth of the number of jobs in the Pinellas County from 1971 to 2000. The growth rate is factored to provide a direct comparison to the strongest and weakest local economies.



Note how the volume of growth of employment for Pinellas County is directly comparable to the ten strongest metropolitan areas in the United States from 1971 to 1989, when the recession slowed jobs growth considerably. Beginning in 1993, rapid job growth resumed, but not quite as brisk as the ten strongest areas.

In addition to the growth in employment, the total earnings of the area are provided. Total earnings represent the amount of money flowing into and being circulated by way of wages paid in the economy.

On the following graph, the CPI Factored Earnings is calculated and compared to the strongest and weakest economies. To create this graph, the total earnings for each area were adjusted for inflation (value of the 2000-dollar), the annual growth rate calculated, and this growth rate factored to enable direct visual comparison.



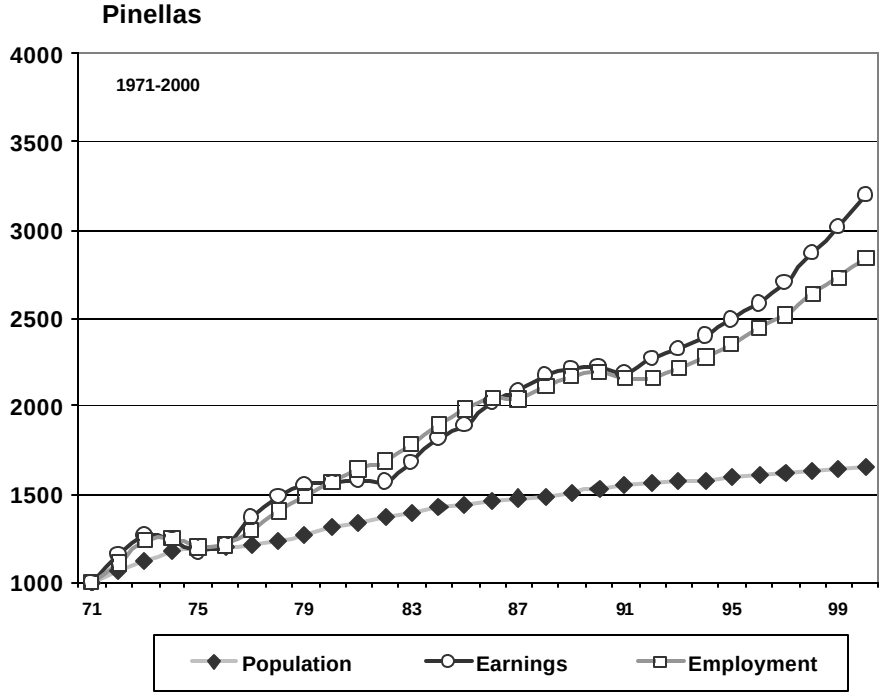
The total volume of earnings has grown at a very brisk rate, although there have been some recessions over the years. The actual size of the economy, after adjusting for inflation, is much greater than that in 1971. Note however the ten strongest areas, during the last ten years, had a much faster growth rate in the earnings than Pinellas. This is not intended to suggest the Pinellas performance was not good, as it was better than a vast majority of the local economies in the country during this time, but that it should be noted there has been slippage relative to the strongest areas.[8]

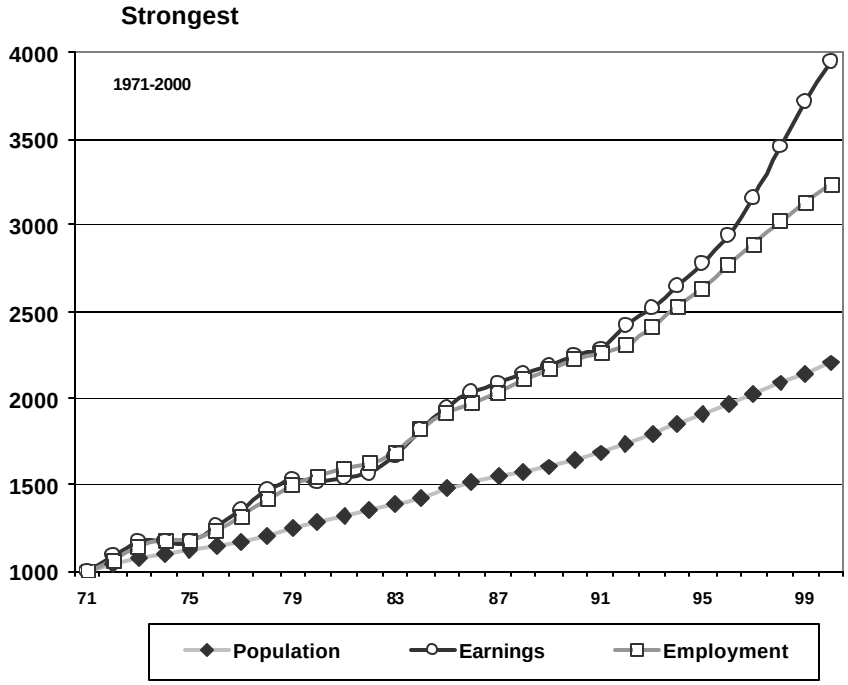
The growth in the size of the economy can be attributed directly to the growth of new jobs, instead of the growth in population, which is the case in many Florida counties.

The following graphs show the comparative relationship between the growth of population, employment, and total earnings for Pinellas County and the ten strongest areas. In the ten strongest

[8] For a more information regarding the growth in the size and quality of the Pinellas economy, please refer to Section 2 of the Historical, Comparative Study.

areas, note how 1) earnings growth exceeds job growth most of the time and 2) population growth is much slower than either employment or earnings. For Pinellas, both earnings and job growth increased at a rate much faster than the relative rate to population growth of the strongest areas.





While the ten strongest areas grew in earnings, jobs, and population, Pinellas had a slow growth in population, a rate less than the national average from 1991 to 2000.

Two dynamics occurred over the last 10 years. First, the number of retirement age individuals as a percentage of the population declined and a larger portion of the new population growth were working age individuals. Second, a greater number of individuals who are employed in the new jobs created are commuting to Pinellas County for their employment.

The Possible Future – Economic Projections

To determine what the economic future of Pinellas County might be, POLICOM has created economic projections through the year 2023. The projections are created to examine what might occur in the economy. Keep in mind, the business of economic prognostication has given psychic hotlines credibility.

The future cannot be assured, but based on historical trends for the nation, state, and the local area, the quality and size of the local economy can be forecast.

To create the projections, POLICOM utilizes the principal promulgated by Sir Isaac Newton:

> "A body in motion has a tendency to stay in motion,
> unless acted upon by an outside force."

Typically, to create projections, national, state, and local trends are considered, anticipating the growth rates over an extended period of time for all industrial sectors, taking into consideration the past and existing industrial composition.

However, for most economic projections done for communities, there is an overriding assumption there are no physical barriers to their economic growth. **This is not the case for Pinellas County as the county will soon reach affective "build-out," a significant "outside force," which will severely impact its economic growth.**

Affect of "Build-Out" on the Pinellas County Economy [9]

Build-Out for a community is the state where there is, for practical purposes, no undeveloped land available for construction.

For the purpose of this paper, the undeveloped land shall be called a "Greenfield." While there may be scattered in-fill parcels located in the area, practical Build-Out will be when there is not at least 100 contiguous acres of improved Greenfield land properly zoned for industrial use. Also, for the purpose of

this paper, a "Brownfield" shall be considered improved land, which formerly was utilized for an industrial purpose and might be subject to pollution or contamination.

The economy is affected when there is no longer non-residential Greenfields available. At Build-Out, there is no longer a location for a new company to locate or an existing company to expand, stopping the growth of the area's primary industries.

Economic development is the activity of encouraging contributory, primary businesses to expand in or locate in a community. During the community selection process by a company, which is considering a location for a new facility or the expansion of an existing facility, many factors relating to the costs of operation in an area are considered. These include local taxes, wage rates, utility costs, and many more. **However, the ultimate act of the economic development, site selection process is a real estate transaction.**

A local economy will begin to decline when it reaches Build-Out 1) as a result of not having land upon which to construct new facilities and 2) as a result of the physical or technological economic deterioration of existing facilities utilized by the contributory businesses.

The result of the first affect of Build-Out is obvious. If there is no land upon which to build a new facility and a suitable, vacant existing facility is not available, a company looking to locate to the area or an existing company looking to expand has no option other than seeking an existing building or a Greenfield site outside the subject county. Without new companies moving to the area, the economy will not grow. Existing companies leaving the area will cause a decline.

The second affect is subtler than the first but over the long term will cause an almost unavoidable, gradual decline in the economy.

For the purpose of this discussion, a "facility" is considered a building of some nature. It can be a warehouse, office structure, or factory. A "business" is one, which is "primary" in nature, importing money to the area by selling its products or services outside the economy.

[9] For an extensive discussion regarding the impact of reaching physical build-out, please consult "Economic Impact of Reaching Physical Build-Out for Pinellas County."

Each business, in order to produce its product or provide its service, must operate from a facility. The facility is the location in which the workers perform their tasks.

A facility has a finite number of years of functional use. The ability of the business to conduct its affairs is dependent upon the function and the condition of the facility. When the condition of the facility no longer meets the needs of the business, the business must 1) raze the exiting structure and build a new facility, 2) occupy another facility or 3) build a new facility in a Greenfield.

There are two scenarios when a facility no long functions to meet the needs of a business.

The first relates to the physical deterioration of the building. The functional life of a building travels in stages, all related to the cost/benefit of repairing and maintaining a building. Typically, but not always, the stages follow this pattern:

- 1-10 years of life - A building is constructed for a business (for the sake of this discussion, a high-wage employer) and for the first ten years requires little maintenance and repair.

- 11-20 years of life – During the ensuing ten years, repair costs increase and become a greater portion of the company's budget. At the end of the 20th year, the business begins to question if it should continue operation in the present facility, anticipating growing maintenance and repair over the next ten years.

  At this point, some businesses elect to move to another location. The facility is sold or leased to another business, which can operate in a facility in need of repair. This business typically has a less sophisticated operation and will pay its workers less money.

- 21-30 years of life – Significant repairs are needed at the end of the 30th year. Major roof problems now exist, electrical wiring is frayed, floors are cracked, the exterior is weathered, and the structure has difficulty meeting existing fire codes. The business occupying the structure, in order to continue operation, must 1) expend massive amounts of money to rebuild the structure, 2) raze the structure and build a new facility, or 3) locate to another facility or build in a Greenfield.

  If the high wage employ still occupies the facility, it might invest in the structure due to its unique location. However, razing and constructing a new facility is rarely an option as it is typically more cost affective to construct in a Greenfield.

  If the low wage employer occupies the building, it will rarely invest in the building, as by the nature of the business it needs a low cost location. It will likely move to another location.

  Typically, one of two things will happen to the building. One, it will be sold or leased to an employer who can operate in a facility in disrepair. This employer, who is extremely cost conscience, will likely pay a wage at the lowest end of the scale. The second future for the building

is to become abandoned.

- 30-40 years of life – At the end of the 40th year, typically the structure is in such structural disrepair it is abandoned.

There are certainly exceptions to this scenario as an owner might continuously reinvest in the facility, not allowing it to reach to point of abandonment. However, all buildings have a limited life and some day will have no usefulness.

Through the stages of the life of the facility, as the structure got older, the business, which occupied it, pays lower wages. This causes a reduction in the size of the economy and a reduction in the quality of the economy. Upon abandonment, there is no money flowing into the economy as a result of activity in the structure.

The second scenario relates to the technological obsolescence of the facility.

For some businesses, the facility itself is the major tool for the production of its product or service. As an example, for a chemical manufacturer, the facility is constructed in such a manner that it produces a product and the facility cannot be used for another purpose. The manufacturing process is integrated into the building.

Specialty buildings are not uncommon. Today's modern semi-conductor plant and even a facility where "software" is created have structural components included in the building design.

Specialty buildings many times, however, have a shorter economic life span than a normal facility. Due to rapidly changing technology, the methodology used to create a product or service by a business is continuously being altered.

In order to be competitive in the world marketplace, businesses have had to learn to do things "faster, cheaper, and better." Businesses have therefore embraced technology and have incorporated it into their manufacturing processes and the production of their services.

A modern manufacturing plant producing microprocessors built today has little resemblance to a facility constructed 20 years ago. A recently constructed automobile manufacturing plant employs more robots

than it does people. New steal plants have 10 percent of the workers producing twice as much steal. Even a new multi-use office building includes telecommunication systems, climate controls, and elevator systems which, technologically, did not exist ten years ago.

A business, which is dependent upon a specialty building, will continue operation until the point the building reaches a state of technological obsolescence, at which time, the cost of producing their product or service is no longer competitive in the marketplace. The life span of some specialty buildings, as a result of today's accelerated pace of technological change, can be as short as ten years.

When the facility reaches technological obsolescence, the business will either raze and reconstruct the facility at the same location or construct a new facility in a Greenfield. It is rare an existing, vacant, modern specialty building exists for purchase by the company. Tearing down the existing facility is also usually not a suitable option. The business will loose production for likely at least a year during the tearing down, construction process.

The future of a specialty building, which has reached economic obsolescence, is usually bleak. Unless it can be cost effectively gutted and adapted for another use, many of these structures become abandoned and eventually torn down. If the building is torn down, a potential building site is created but these are usually considered "Brownfield" sites, possibly subject to pollution, and typically avoided.

Therefore, as a result of reaching Build-Out, the economy of the area will likely begin to decline due to the gradual exodus of high-wage, contributory businesses.

There are approximately 1,400 acres of useable industrial-commercial Greenfield land available in Pinellas County. Among these acres, only about 900 could be used by a large company (100-acre parcel). At the present rate of absorption, the county should reach practical Build-Out by the year 2006.

By 2006, there will still be land available, as several scattered green parcels will still exist. The impact of Build-Out will begin. (The exact year in which Build-Out will occur is very difficult to predict. However, it will occur. Therefore, the following economic projections will essentially begin when Build-Out actually occurs.)

Additionally, there are industrial and commercial areas in the county which have reached an "age" where the stages of physical obsolescence are present. The transition from high-wage employer to low-wage employer to lowest-wage employer to abandonment is occurring. These areas are those which were developed earliest in the history of the county.

The economy will not come to a grinding halt as a result of reaching Build-Out. The affect of Build-Out will be gradual. POLICOM anticipates the economic growth scenario for the county to follow this path, subject to national recessions.

2002-2006 – Existing Greenfields will continue to be developed by quality companies. A transition to lower wage workers and abandonment will continue in the oldest areas in the county, causing a mild dilution in the quality of the economy. The overall taxable value of industrial-commercial property will increase.

2007-2011 – Reaching practical Build-Out, few new companies will be moving to the area. Employment growth rates will be significantly reduced. The oldest areas will be in significant disrepair. Facilities constructed in 1990 are beginning the stage when the quality of their economic impact is declining (lower wage users). Some specialty buildings are no longer being used for their original purpose. The rate of growth of total earnings is slowing rapidly as high-wage employers are being gradually replaced by lower wage employers, causing a gradual decline in the quality of the economy. The overall taxable value of industrial-commercial property will not increase.

2012-2016 – The oldest areas have significant abandonment or are occupied by the lowest wage workers. Most scattered green parcels have been utilized. Employment and earnings growth is very slow. The quality of the economy is not improving. Facilities built in 1990 are entering the last stages of economic life. Several specialty buildings are no longer utilized. The overall taxable value of industrial-commercial property has reached a summit or is beginning to decline. The burden of taxation to support local government is shifting to the residential sector.

2017-2023 – The oldest areas lay in disrepair or have been converted to Brownfield sites. Facilities constructed in 1990 are approaching their final stages of useful life. Facilities constructed in 2000 are beginning the transition from high-wage to lower wage users. Some specialty buildings, constructed as early as 2005, are no longer used. Employment growth has stalled. Inflation adjusted earnings are on

decline. The quality of the economy is on decline. The overall taxable value of industrial-commercial property is on decline. There is a significant shift of the burden of taxation to support local government to the residential sector.

The following projections are based upon the assumption the "build-out" scenario will occur and the economy is left to chance; that there will be no affirmative or direct action by the community to alter or change what might occur.

The following charts show the historic and projected growth rates for each industrial sector for employment, total earnings, and earnings per worker for Pinellas County. The column headed by "1992-2002" represents the average percentage increase over this ten-year period. Data for 2001 and 2002 was estimated. Under "Project," the average annual increase is projected for two time periods: 2003-2013 and 2014-2023. Farm and Mining data is anomalous and, while included in the charts, should be ignored.

Employment Growth

Annual Increase	1992 2002	Project 2003 2013	Project 2014 2023
All Workers	3.1%	2.0%	0.6%
Farm	0.7%	1.1%	0.3%
Ag Services	2.5%	1.5%	0.4%
Mining	-3.9%	-3.1%	-1.3%
Construction	2.5%	1.1%	0.4%
Manufacturing	0.6%	0.5%	0.2%
Trans, Comm	4.7%	2.4%	0.6%
Wholesale	4.2%	1.9%	0.4%
Retail	0.4%	0.5%	0.2%
FIRE	3.7%	2.6%	0.8%
Services	5.3%	3.3%	0.9%
Federal Civilian	0.8%	0.4%	0.0%
Military	-1.2%	0.0%	0.0%
State	0.8%	0.6%	0.2%
Local	1.4%	1.0%	0.4%

Earnings Growth

Annual Increase	1992 2002	Project 2003 2013	Project 2014 2023
All Workers	7.1%	4.7%	2.1%
Farm	2.7%	3.0%	1.6%
Ag Services	5.6%	3.5%	1.6%
Mining	-0.6%	0.9%	-0.9%
Construction	6.0%	3.6%	1.9%
Manufacturing	3.4%	2.5%	-0.7%
Trans, Comm	9.0%	4.5%	2.2%
Wholesale	10.4%	4.4%	1.4%
Retail	4.2%	3.0%	1.6%
FIRE	10.3%	5.1%	2.2%
Services	8.8%	6.0%	2.7%
Federal Civilian	3.2%	3.4%	1.6%
Military	4.0%	2.1%	1.1%
State	4.4%	3.0%	1.6%
Local	4.7%	3.5%	1.6%

Earnings Per Worker

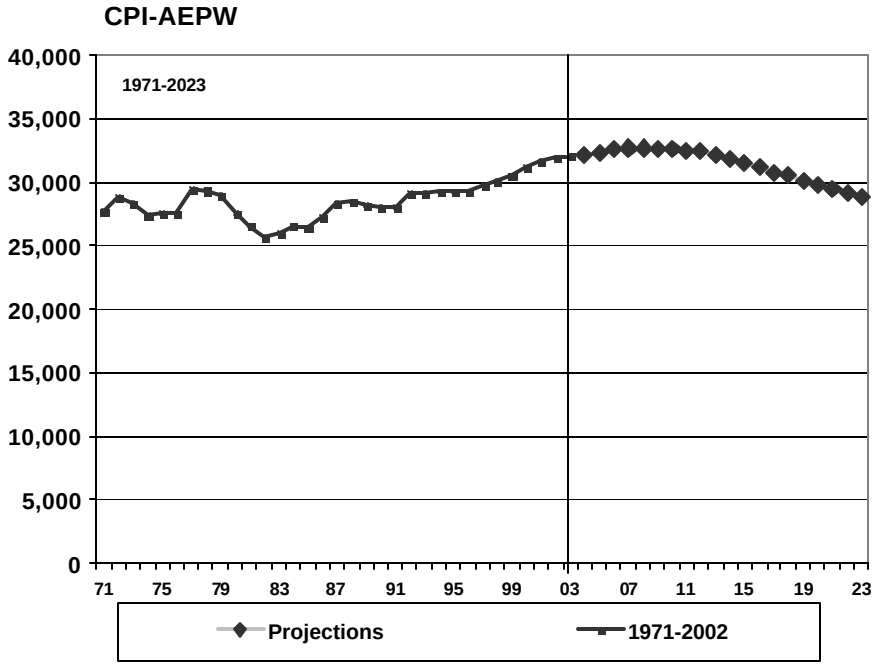
Annual Increase	1992 2002	Project 2003 2013	Project 2014 2023
All Workers	3.8%	2.7%	1.4%
Farm	1.6%	1.8%	1.4%
Ag Services	2.7%	2.2%	1.2%
Mining	3.8%	4.1%	0.4%
Construction	3.4%	2.7%	1.5%
Manufacturing	2.8%	1.9%	-0.9%
Trans, Comm	4.2%	2.5%	1.6%
Wholesale	5.9%	2.6%	1.0%
Retail	3.9%	2.5%	1.4%
FIRE	6.6%	2.4%	1.4%
Services	3.4%	3.0%	1.8%
Federal Civilian	2.4%	3.1%	1.6%
Military	5.2%	2.1%	1.1%
State	3.7%	2.3%	1.4%
Local	3.3%	2.5%	1.2%

The projections provide for the county to have significantly slower percentage growth in the future. Employment will increase at about the same rate as the nation as a whole from 2003-2013 and slow considerably the ensuing 11 years. This is the result of the affect of build-out.

Growth in total earnings and earnings per worker will also be considerably slower over the next 21 years than the previous ten.

Having created the projections, it is important to review their impact upon the quality and quantity of the Pinellas County economy.

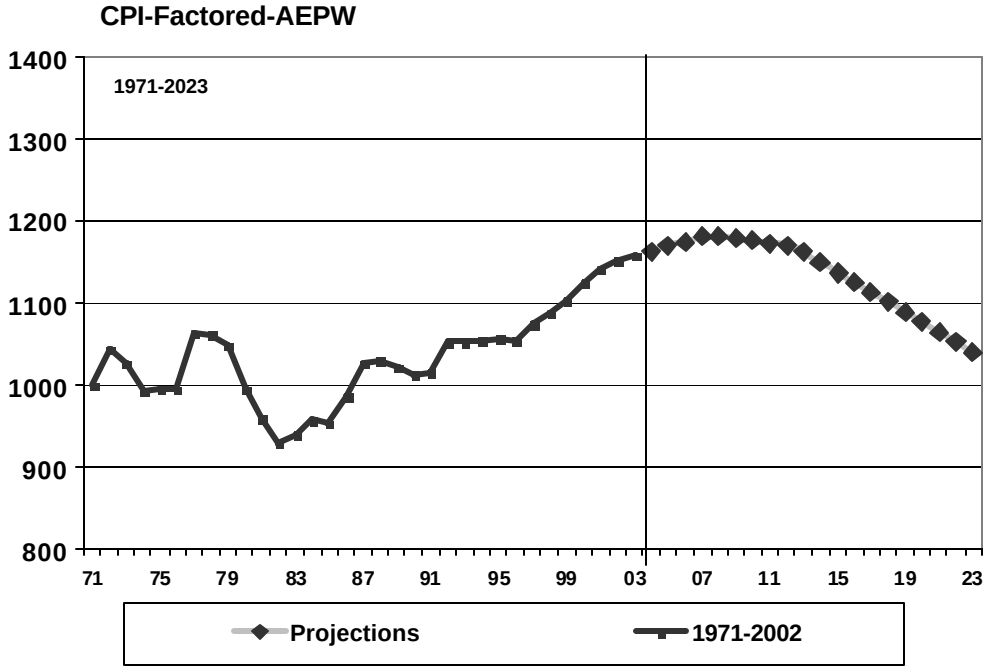
The following graph shows the CPI Adjusted AEPW and from 1971 through 2023. The CPI-AEPW is still based upon the value of the 2000-dollar. The future value of the earnings per worker is adjusted based upon an estimated average annual inflation rate of 2.5%.



Should inflation be greater than this amount, and a corresponding wage increase does not occur, then the AEPW and Earnings lines will dip downward. (Note, for 2001-2002, data for the projections and the ensuing goal is the same.)

The projections provide for the inflation adjusted earnings per worker to modestly deteriorate to 2011 and degrade rapidly thereafter. The growth in the earnings per worker in Pinellas County will not likely keep pace with anticipated inflation and economy will continue to decline in quality.

The decline in the quality of the economy is visible when viewing the CPI Factored AEPW. On the following graph, the history and projections for the quality are shown.



If the projections come true, the quality of the economy will rapidly degenerate the last ten years of the projections. The overall "standard of living" will decline.

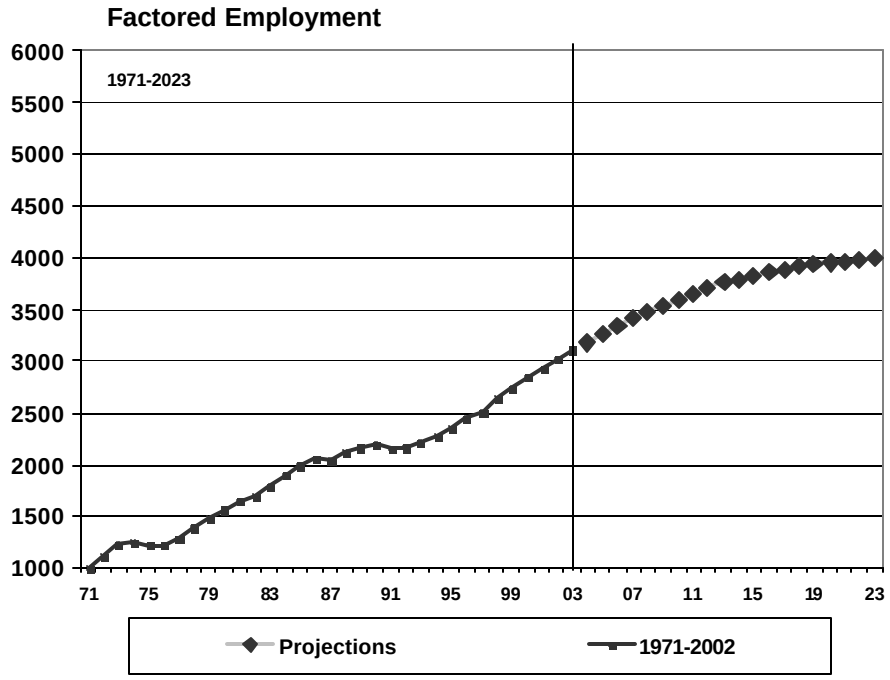
As we learned earlier, the composition of the workforce and the related wages determines the growth of the AEPW. The following chart shows the workforce composition in 2013 and 2023 as a result of the projected growth along with the estimated annual earnings per worker.

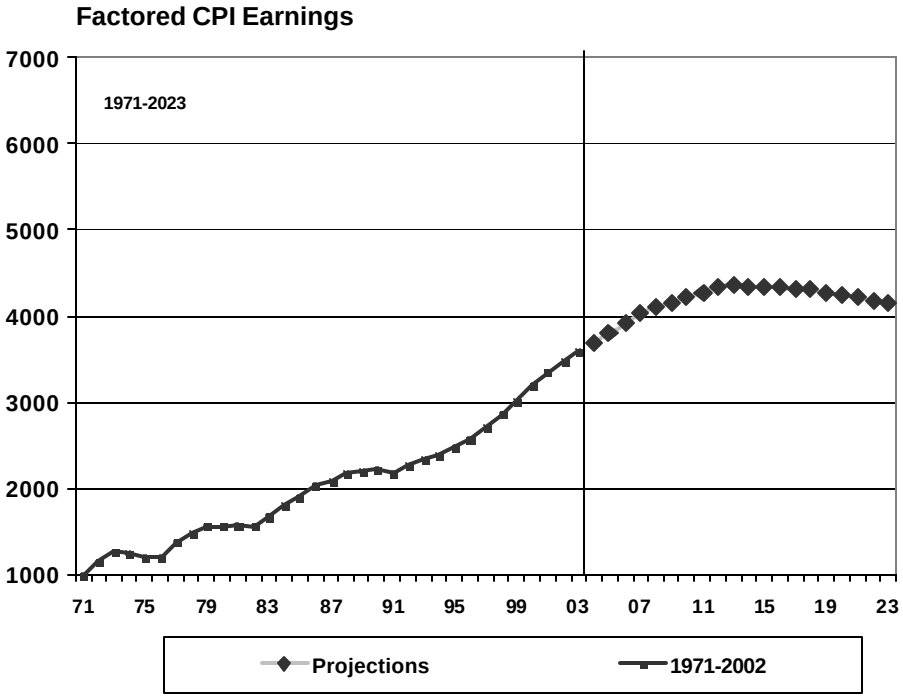
Workforce Composition

	1982		1992		2002		Project 2013		Project 2023	
	%	AEPW	%	AEPW	%	AEPW	%	AEPW	%	AEPW
All Workers		14,404		23,722		33,519		44,720		51,501
Farm*	0.1%	19,323	0.1%	17,806	0.1%	22,288	0.0%	27,262	0.0%	31,193
Ag Services	1.1%	6,370	1.1%	14,150	1.0%	17,656	1.0%	22,534	0.9%	25,503
Mining*	0.1%	102,607	0.1%	4,694	0.1%	5,107	0.0%	7,920	0.0%	8,233
Construction	7.0%	15,324	5.3%	24,226	5.2%	33,683	4.6%	45,226	4.5%	52,577
Manufacturing	11.9%	19,742	10.1%	33,785	7.9%	43,432	6.8%	53,382	6.5%	48,683
Trans, Comm	3.3%	21,863	3.1%	34,090	3.6%	45,973	3.7%	60,229	3.6%	70,544
Wholesale	3.7%	16,960	4.2%	30,841	4.5%	56,112	4.4%	74,732	4.3%	82,336
Retail	20.4%	9,863	21.1%	14,836	15.9%	21,364	13.5%	28,025	12.9%	32,336
FIRE	13.1%	13,031	8.7%	24,289	9.8%	38,390	10.5%	49,698	10.7%	57,101
Services	29.6%	13,144	36.2%	22,002	44.1%	30,052	48.6%	41,545	49.8%	49,865
Federal Civilian	1.4%	31,112	1.4%	53,693	1.1%	64,832	0.9%	90,927	0.8%	106,966
Military	0.9%	9,941	0.8%	18,220	0.5%	29,496	0.4%	36,928	0.4%	41,165
State	0.8%	16,880	1.0%	29,507	0.8%	42,934	0.7%	55,238	0.6%	63,736
Local	6.5%	17,343	6.7%	30,961	5.5%	43,085	4.9%	56,318	4.8%	63,739

As a percentage of the workforce, manufacturing will mildly decline to 6.5% of the workforce by 2023. However, the earnings per worker in this division will decline as low-wage workers replace high-wage workers in older facilities. Services will grow to almost half the workforce and wages paid in this division will "control" the economy. Many of the high-wage service businesses will likely have left the county.

To measure the affect upon the quantity or volume of the economy as a result of the projections, the following graphs show the factored growth for both employment and total earnings. Once again, earnings are adjusted for inflation, 2.5% per year, and based upon the value of the 2000-dollar.





The projections provide for a rate of growth in employment to be extremely slow the last 11 years. The size of the economy based upon earnings will begin to have "no growth" around 2010 and will actually decline thereafter.

Reaching the Goal

"If you do not know where you want to go,
it does not matter what road you take."

The leaders in Pinellas County know where they want to go. They have decided they want the county to have a stronger economy in the future. The following will be the road necessary to travel to reach this destination.

Some communities in the United States have grown rapidly in size, but have degenerated in quality. For these communities, the goal should concentrate on creating high-wage jobs only. Few areas have maintained quality and not grown in size.

From a review of the history and projections for the area, in order to improve the economy of Pinellas County, it is necessary to focus on the quality of the economy, as growth in the size has been very rapid. Continuing to improve the quality will result in an increase in size.

POLICOM has calculated the employment, earnings, and annual earnings per worker for each industrial classification for each year through 2023, which will be necessary to achieve in order to improve the quality of the economy as much as possible.

The estimates for the Goal are based upon what can be reasonably accomplished through a diligent effort by the community through aggressive economic development and community planning programs. The annual milestones and overall Goal can only be achieved, however, if:

1. **The community maintains a competitive business climate which keeps initial set-up and long term operating costs as low as possible for contributory businesses and**
2. **A massive re-development program is initiated to overcome the negative affects of reaching build-out.**

If the community fails to achieve either of the above, reaching the Goal will be very difficult.

The following charts represent the average annual percentage increase for each industry for the goal along with the projections and the ten-year period from 1992 through 2002 for comparison.

The overall average annual percentage increases for "All Workers" is the "goal."

Employment Growth

Annual Increase	1992 2002	Project 2003 2013	Project 2014 2023	**Goal** 2003 2013	**Goal** 2014 2023
All Workers	3.1%	2.0%	0.6%	3.0%	1.7%
Farm	0.7%	1.1%	0.3%	1.1%	0.3%
Ag Services	2.5%	1.5%	0.4%	1.3%	0.4%
Mining	-3.9%	-3.1%	-1.3%	0.4%	0.1%
Construction	2.5%	1.1%	0.4%	2.7%	1.5%
Manufacturing	0.6%	0.5%	0.2%	1.5%	0.8%
Trans, Comm	4.7%	2.4%	0.6%	2.3%	1.5%
Wholesale	4.2%	1.9%	0.4%	1.8%	0.9%
Retail	0.4%	0.5%	0.2%	1.3%	0.8%
FIRE	3.7%	2.6%	0.8%	3.8%	2.6%
Services	5.3%	3.3%	0.9%	4.1%	2.0%
Federal Civilian	0.8%	0.4%	0.0%	0.5%	0.5%
Military	-1.2%	0.0%	0.0%	0.0%	0.0%
State	0.8%	0.6%	0.2%	0.9%	0.8%
Local	1.4%	1.0%	0.4%	1.3%	0.8%

Earnings Growth

Annual Increase	1992 2002	Project 2003 2013	Project 2014 2023	**Goal** 2003 2013	**Goal** 2014 2023
All Workers	7.1%	4.7%	2.1%	6.3%	5.3%
Farm	2.7%	3.0%	1.6%	3.0%	1.6%
Ag Services	5.6%	3.5%	1.6%	3.5%	1.6%
Mining	-0.6%	0.9%	-0.9%	3.1%	1.0%
Construction	6.0%	3.6%	1.9%	6.0%	4.0%
Manufacturing	3.4%	2.5%	-0.7%	6.8%	5.0%
Trans, Comm	9.0%	4.5%	2.2%	6.0%	3.6%
Wholesale	10.4%	4.4%	1.4%	5.6%	4.5%
Retail	4.2%	3.0%	1.6%	4.0%	3.0%
FIRE	10.3%	5.1%	2.2%	7.6%	6.0%
Services	8.8%	6.0%	2.7%	7.3%	6.5%
Federal Civilian	3.2%	3.4%	1.6%	3.4%	1.6%
Military	4.0%	2.1%	1.1%	2.1%	1.1%
State	4.4%	3.0%	1.6%	3.0%	1.6%
Local	4.7%	3.5%	1.6%	3.5%	1.6%

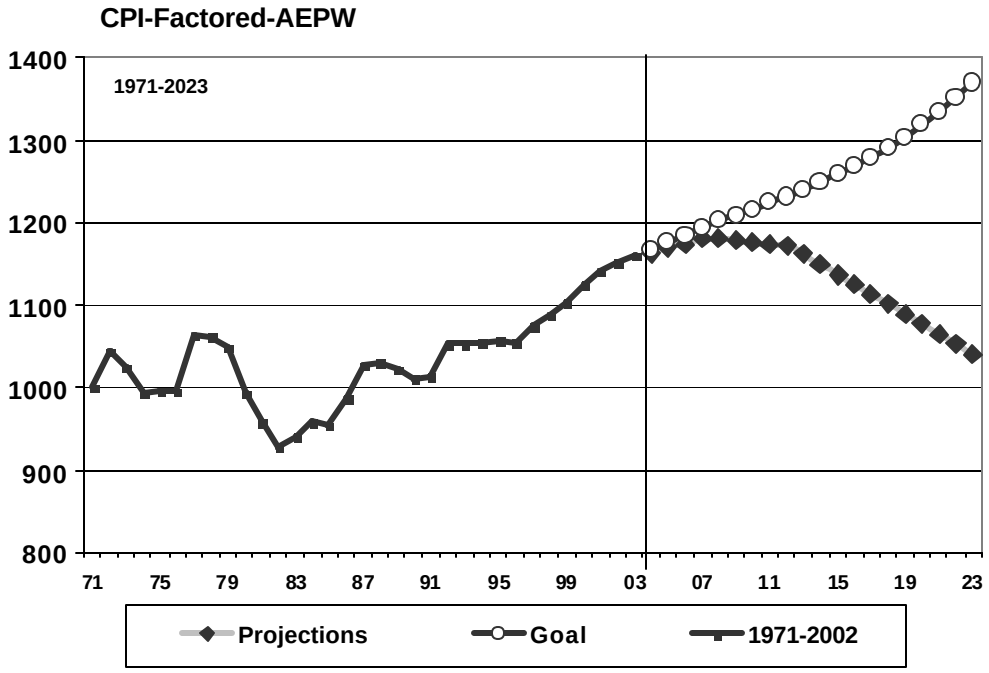
Earnings Per Worker

Annual Increase	1992 2002	Project 2003 2013	Project 2014 2023	**Goal** 2003 2013	**Goal** 2014 2023
All Workers	3.8%	2.7%	1.4%	3.3%	3.6%
Farm	1.6%	1.8%	1.4%	1.8%	1.4%
Ag Services	2.7%	2.2%	1.2%	2.2%	1.2%
Mining	3.8%	4.1%	0.4%	2.7%	0.9%
Construction	3.4%	2.7%	1.5%	3.2%	2.5%
Manufacturing	2.8%	1.9%	-0.9%	5.3%	4.2%
Trans, Comm	4.2%	2.5%	1.6%	3.6%	2.0%
Wholesale	5.9%	2.6%	1.0%	3.7%	3.6%
Retail	3.9%	2.5%	1.4%	2.6%	2.2%
FIRE	6.6%	2.4%	1.4%	3.6%	3.4%
Services	3.4%	3.0%	1.8%	3.1%	4.4%
Federal Civilian	2.4%	3.1%	1.6%	2.9%	1.1%
Military	5.2%	2.1%	1.1%	2.1%	1.1%
State	3.7%	2.3%	1.4%	2.1%	0.9%
Local	3.3%	2.5%	1.2%	2.1%	0.9%

There is as significant difference between what is projected to occur as a result of build-out and what can occur for all three items. The rate of job growth, earnings, and earnings per worker for the goal are marginally faster than the projections from 2003 to 2013, but are all much faster the ensuing 10 years.

The percentage increases set out in the Goal are neither anomalous nor unusual. The growth rate for all three for the Goal from 2003 to 2013 is slower than what occurred in the county from 1991 to 2000. More than 70 of the metropolitan areas in the United States had earnings growth greater than 6.3% from 1991-2000. Fifty of the metropolitan areas had job growth greater than the Goal and 153 of the 318 metropolitan areas had wage growth greater than 3.3% required in the Goal.

The influence on the CPI Factored AEPW is significant if the goal is achieved. The following graph compares the goal with the projections.



By achieving the goal, instead of diluting and declining in quality, the economy will continue to improve in quality, and by 2023 will at a level higher much higher than it is today.

The composition of the workforce will be similar if the goal is achieved compared to the projections when examined by industrial division. However, within the divisions there will be significant changes. The following chart compares the composition of the workforce and the annual earnings per worker.

Workforce Composition

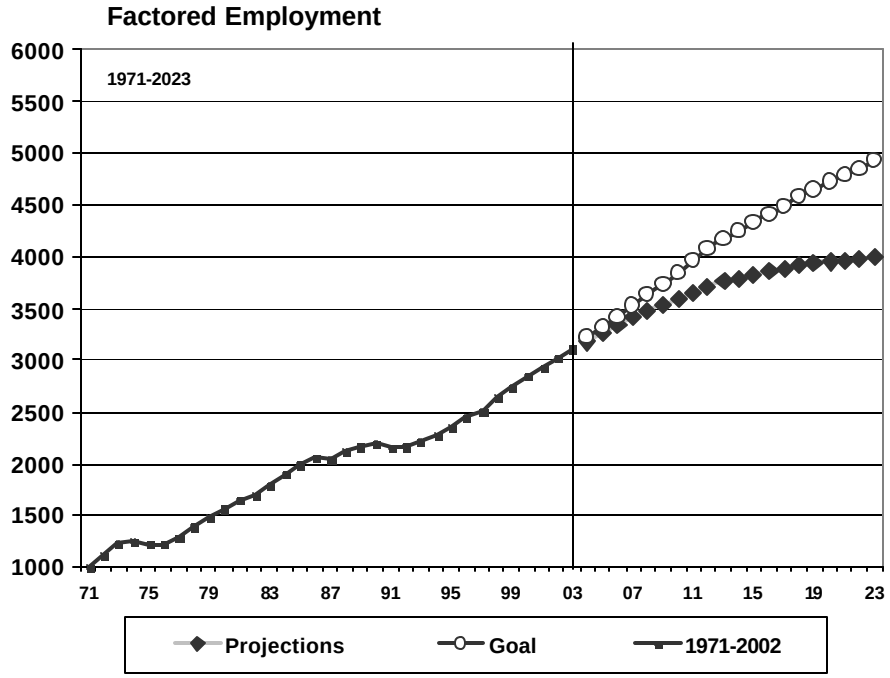
	2002		Project 2013		Goal 2013		Project 2023		Goal 2023	
	%	AEPW	%	AEPW	%	AEPW	%	AEPW	%	AEPW
All Workers		33,519		44,720		47,689		51,501		67,793
Farm*	0.1%	22,288	0.0%	27,262	0.0%	27,262	0.0%	31,193	0.0%	31,193
Ag Services	1.0%	17,656	1.0%	22,534	0.9%	22,534	0.9%	25,503	0.8%	25,503
Mining*	0.1%	5,107	0.0%	7,920	0.0%	6,881	0.0%	8,233	0.0%	7,525
Construction	5.2%	33,683	4.6%	45,226	5.1%	47,403	4.5%	52,577	5.0%	60,462
Manufacturing	7.9%	43,432	6.8%	53,382	6.7%	76,572	6.5%	48,683	6.1%	115,464
Trans, Comm	3.6%	45,973	3.7%	60,229	3.4%	67,935	3.6%	70,544	3.3%	82,964
Wholesale	4.5%	56,112	4.4%	74,732	4.0%	83,850	4.3%	82,336	3.7%	119,206
Retail	15.9%	21,364	13.5%	28,025	13.3%	28,447	12.9%	32,336	12.2%	35,391
FIRE	9.8%	38,390	10.5%	49,698	10.7%	56,717	10.7%	57,101	11.7%	78,970
Services	44.1%	30,052	48.6%	41,545	49.6%	41,961	49.8%	49,865	51.4%	64,491
Federal Civilian	1.1%	64,832	0.9%	90,927	0.8%	88,467	0.8%	106,966	0.7%	99,009
Military	0.5%	29,496	0.4%	36,928	0.4%	36,928	0.4%	41,165	0.3%	41,165
State	0.8%	42,934	0.7%	55,238	0.6%	53,750	0.6%	63,736	0.6%	58,679
Local	5.5%	43,085	4.9%	56,318	4.6%	54,317	4.8%	63,739	4.2%	59,299

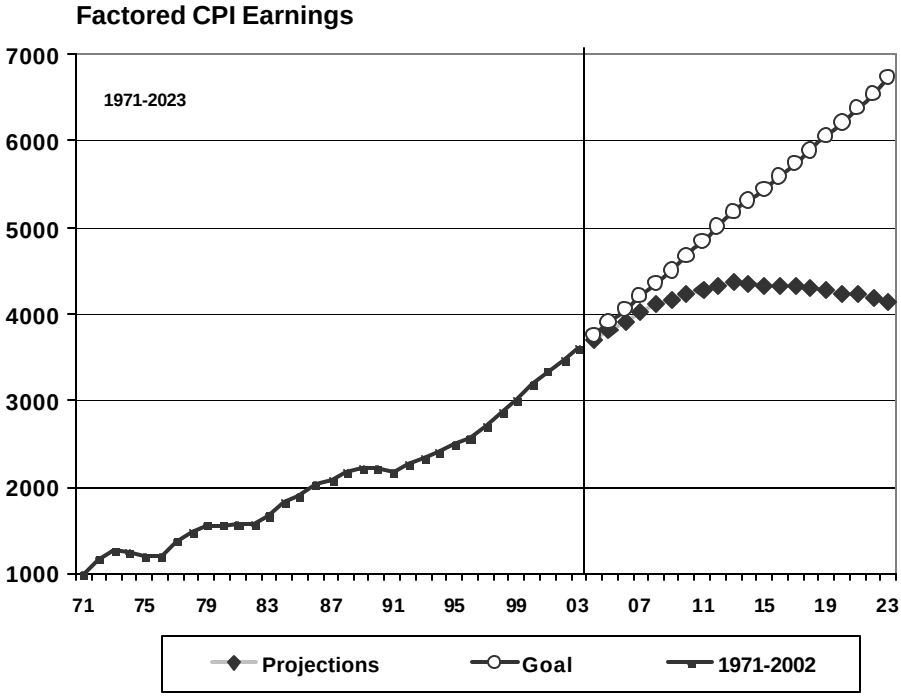
Overall earnings per worker in 2023 will be 131% of what is projected.

The services division will grow to 51% of all employment but the nature of the jobs in this division will be different than projected. Within this division, there will be more high-wage contributory employers and fewer low-wage employers, causing the earnings per worker to be considerable higher. [10] Additionally, if the affect of build-out can be prevented, the quality of the jobs in manufacturing will improve significantly as opposed to changing to low-wage jobs.

[10] The industrial divisions used to create this analysis are based upon the 1987 Standard Industrial Classification System. This system included some contributory sectors in the Services division which are essentially buried in the data. A new North American Industrial Classification System has been created with data being released beginning this year. Many of the contributory sectors in the current Services division, such as computer programming, will be separated from general services and determining their impact will be much easier.

By achieving the Goal, the quantity or size of the economy will also be affected. The following graphs compare employment and earnings growth between the projections and the goal.





The size of the economy will grow at virtually the same rate as the previous 20 years if the Goal is achieved.

Achieving the Goal

The purpose of this study is to establish annual employment levels with associated earnings, which will improve the overall economy of Pinellas County. The principal driving force behind any local economy is the number and type of primary industry jobs.

Once again, a primary industry job derives it payroll source from the sale of goods or services outside the local economy, importing money to the local area. (In the case of tourism, the money is brought with the tourist to the local area.)

The growth in the number of primary jobs determines the size of the economy. The wage level paid for the primary jobs establishes the level or quality of the local economy. Average wage levels of dependent, consumptive industries approach but usually cannot exceed that of the primary industries.

The employment and earnings levels established by POLICOM for the goal were created by estimating the number and type of primary jobs and the typical industries in which they will be created. Growth in the dependent, consumptive industries will occur naturally in direct proportion to the number of and wage level paid in the primary industries. Wage levels in the consumptive industries "seek the level" paid in the primary industries.

Typically, primary industry jobs are created in the manufacturing, wholesale, and transportation sectors. This brings us to a very important issue regarding the goal.

It does not matter in which industry the jobs are created as long as they meet two criteria:

1) The job is in a "primary" industry. This simply means the source of the payroll must come from the sale of goods or services outside the Pinellas County economy. This imports money to the area, which then pushes the growth and consolidation of the reactive industries. As an example, a state headquarters for a civil engineering company would be classified as a "Service" company. But since its fees are generated from work throughout the state, it is actually a contributory company and meets the first qualification. Companies, which serve a "primary or contributory" function, can be classified in any of the industries.

2) The earnings per worker paid by the company must meet or exceed the annual milestone, in order to prevent dilution and to elevate the level of the economy.

The actual types of businesses might vary in the future than what are generally described in the goal. The researcher placed much of the quality job growth in the manufacturing, transportation, FIRE, and wholesale trade divisions. It might not occur in these sectors. Entirely new industries are being created during this period of technical change and invention. Future employers in the area will likely include these new technology companies, while some traditional industries might very well pass into the night.

As a result, to achieve the goal of improving the overall economy for Pinellas County, the number, types, and wage level of the new jobs is of most concern. The type of industry in which they are classified is not that important. The following chart shows the number of net, new, primary industry jobs and the earnings per worker (wages) necessary each year to achieve the goal.

GOAL Pinellas	New Jobs	New Job Wage	Area Avg. Wage	% of Area Avg.
2003	2,352	44,750	34,628	129%
2004	2,449	45,745	35,775	128%
2005	2,519	47,530	36,960	129%
2006	2,592	49,380	38,183	129%
2007	2,667	51,299	39,447	130%
2008	2,658	53,051	40,726	130%
2009	2,645	54,918	42,021	131%
2010	2,718	57,188	43,361	132%
2011	2,794	59,551	44,747	133%
2012	2,872	62,011	46,180	134%
2013	2,544	64,107	47,689	134%
2014	2,189	65,873	49,283	134%
2015	2,237	67,887	50,938	133%
2016	2,286	69,960	52,657	133%
2017	2,336	72,094	54,442	132%
2018	2,387	74,291	56,297	132%
2019	2,055	76,260	58,325	131%
2020	1,701	78,158	60,543	129%
2021	1,727	80,911	62,858	129%
2022	1,754	83,766	65,273	128%
2023	1,782	86,727	67,793	128%

Also shown is the AEPW for the county for each year and the % the wage level for the new job is of the average for the county for the respective year.

These are annual milestones. One year the area will create more, and the next, perhaps fewer. However, the area needs to stay as close to the job creation goal as possible to maintain stability in the economy.

The jobs are "wage and salaried jobs" and do not include sole proprietors. Additionally, the AEPW is based upon straight wages and salaries and does not include employer's share of retirement benefits or fringe benefits.

If the community is successful in creating the above number of net, new contributory jobs which pay an average annual wage as noted, the quality and the size of the Pinellas County economy will grow as set forth in the goal.

The following charts show the Job Gains, AEPW, Employment, and Earnings for the various industries for both the Projections and the Goal from 2003-2023.

Job Gains

The following chart compares the employment gains between the projections and the goal.

Projections - Net Job Gain

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
All Workers	9120	11979	11748	11521	11300	13800	16070	15582	15109	14652	16466
Farm	2	3	3	3	3	4	5	5	5	5	6
Ag Services	55	72	71	71	70	87	102	101	99	98	125
Mining	-6	-8	-9	-9	-9	-9	-9	-9	-9	-10	-10
Construction	259	342	339	335	332	247	164	163	162	162	524
Manufacturing	193	255	254	253	252	313	372	369	367	364	446
Trans, Comm	308	405	399	393	388	507	618	603	588	574	668
Wholesale	330	487	480	473	466	534	598	587	575	564	580
Retail	383	508	505	503	500	498	495	493	490	488	536
FIRE	1179	1541	1511	1481	1452	1943	2389	2309	2231	2155	1793
Services	6122	7984	7808	7636	7468	9276	10911	10542	10185	9841	11414
Federal Civilian	0	0	0	0	0	17	33	33	33	33	44
Military	0	0	0	0	0	0	0	0	0	0	1
State	19	25	24	24	24	34	43	42	42	42	27
Local	277	366	362	358	355	351	348	345	341	338	310

Goal - Net Job Gain

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
All Workers	19829	23860	23072	22312	21579	21446	21259	20502	19775	19075	19440
Farm	2	3	3	3	3	4	5	5	5	5	6
Ag Services	55	72	71	71	70	87	102	101	99	98	125
Mining	1	2	2	2	2	2	2	2	2	2	-2
Construction	940	1217	1182	1147	1114	994	881	860	839	819	948
Manufacturing	697	824	812	800	788	777	765	754	743	732	686
Trans, Comm	492	551	541	530	520	572	620	605	590	575	743
Wholesale	413	489	481	474	467	536	600	589	577	566	673
Retail	1382	1634	1610	1586	1563	1388	1219	1205	1190	1176	989
FIRE	2964	3191	3074	2962	2853	2818	2779	2673	2570	2471	1993
Services	12374	15229	14657	14107	13578	13712	13788	13219	12674	12152	12853
Federal Civilian	34	34	34	34	34	33	33	33	33	33	44
Military	0	0	0	0	0	0	0	0	0	0	1
State	44	50	49	49	48	46	43	42	42	42	27
Local	429	564	556	547	539	479	421	416	411	406	355

Projections - Net Job Gain

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
All Workers	3282	3266	3250	3234	4816	6358	6296	6235	6174	6114
Farm	1	1	1	1	1	1	1	1	1	1
Ag Services	19	19	19	19	28	37	37	37	37	37
Mining	-2	-2	-2	-2	-3	-4	-4	-4	-4	-4
Construction	90	90	90	90	134	178	177	176	175	174
Manufacturing	66	66	65	65	98	130	130	129	129	129
Trans, Comm	110	109	109	109	162	214	213	211	210	208
Wholesale	86	86	86	86	128	170	169	168	167	166
Retail	130	130	130	130	194	259	258	257	257	256
FIRE	429	427	424	422	629	830	822	814	806	798
Services	2251	2238	2226	2213	3292	4340	4292	4244	4197	4151
Federal Civilian	0	0	0	0	0	0	0	0	0	0
Military	0	0	0	0	0	0	0	0	0	0
State	6	6	6	6	9	13	12	12	12	12
Local	96	96	96	96	143	190	189	188	187	186

Goal - Net Job Gain

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
All Workers	14110	13878	13650	13427	15129	16727	16382	16044	15714	15392
Farm	1	1	1	1	1	1	1	1	1	1
Ag Services	19	19	19	19	28	37	37	37	37	37
Mining	0	0	0	0	0	0	0	0	0	0
Construction	733	722	711	701	691	680	670	660	651	641
Manufacturing	303	302	300	299	445	588	582	576	570	565
Trans, Comm	491	484	476	469	462	456	449	442	436	429
Wholesale	272	270	268	266	308	348	345	342	338	335
Retail	602	599	596	593	883	1165	1154	1142	1131	1120
FIRE	2273	2228	2185	2142	2612	3043	2955	2869	2785	2704
Services	9029	8869	8713	8559	9323	10035	9819	9607	9400	9198
Federal Civilian	36	36	36	36	35	35	35	35	35	34
Military	0	0	0	0	0	0	0	0	0	0
State	41	41	40	40	40	39	39	39	38	38
Local	309	307	305	303	300	298	296	294	292	289

AEPW

The following chart compares the annual earnings per worker for the projections and the goal.

Projections - AEPW

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
All Workers	44,720	43,892	42,888	41,909	40,954	40,024	38,988	37,832	36,712	35,627	34,576
Farm	27,262	26,767	26,173	25,594	25,027	24,472	24,023	23,673	23,328	22,988	22,654
Ag Services	22,534	22,170	21,740	21,318	20,904	20,498	20,052	19,570	19,100	18,641	18,193
Mining	7,920	7,827	7,696	7,567	7,440	7,315	7,023	6,590	6,183	5,801	5,443
Construction	45,226	44,324	43,254	42,209	41,189	40,195	39,127	37,992	36,891	35,822	34,784
Manufacturing	53,382	53,315	52,790	52,270	51,755	51,245	50,426	48,954	47,524	46,137	44,790
Trans, Comm	60,229	59,018	57,599	56,214	54,863	53,544	52,263	51,019	49,804	48,618	47,461
Wholesale	74,732	73,531	71,902	70,308	68,750	67,227	65,521	63,649	61,830	60,064	58,347
Retail	28,025	27,470	26,804	26,153	25,518	24,899	24,295	23,705	23,130	22,568	22,020
FIRE	49,698	48,879	47,939	47,017	46,113	45,226	44,152	42,908	41,700	40,525	39,384
Services	41,545	40,622	39,558	38,522	37,513	36,530	35,453	34,294	33,172	32,087	31,037
Federal Civilian	90,927	88,796	86,209	83,699	81,261	78,894	76,417	73,845	71,360	68,958	66,637
Military	36,928	36,347	35,634	34,936	34,251	33,579	32,921	32,275	31,642	31,022	30,413
State	55,238	54,146	52,831	51,549	50,298	49,077	47,981	47,003	46,045	45,106	44,186
Local	56,318	55,410	54,334	53,279	52,245	51,230	49,993	48,551	47,150	45,790	44,469

Goal - AEPW

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
All Workers	47,689	46,180	44,747	43,361	42,021	40,726	39,447	38,183	36,960	35,775	34,628
Farm	27,262	26,767	26,173	25,594	25,027	24,472	24,023	23,673	23,328	22,988	22,654
Ag Services	22,534	22,170	21,740	21,318	20,904	20,498	20,052	19,570	19,100	18,641	18,193
Mining	6,881	6,766	6,602	6,442	6,285	6,133	5,971	5,800	5,635	5,474	5,318
Construction	47,403	46,162	44,855	43,586	42,352	41,154	39,892	38,575	37,301	36,069	34,878
Manufacturing	76,572	73,141	69,381	65,815	62,432	59,223	56,178	53,291	50,551	47,953	45,488
Trans, Comm	67,935	65,832	63,348	60,958	58,657	56,444	54,447	52,649	50,911	49,230	47,604
Wholesale	83,850	81,049	78,347	75,735	73,211	70,771	68,255	65,679	63,201	60,816	58,521
Retail	28,447	27,828	27,160	26,507	25,869	25,248	24,604	23,942	23,297	22,670	22,060
FIRE	56,717	54,809	52,677	50,629	48,660	46,768	45,097	43,628	42,208	40,834	39,504
Services	41,961	40,507	39,333	38,193	37,087	36,012	34,955	33,914	32,905	31,925	30,975
Federal Civilian	88,467	86,825	84,718	82,662	80,655	78,698	76,417	73,845	71,360	68,958	66,637
Military	36,928	36,347	35,634	34,936	34,251	33,579	32,921	32,275	31,642	31,022	30,413
State	53,750	52,950	51,922	50,914	49,925	48,956	47,981	47,003	46,045	45,106	44,186
Local	54,317	53,641	52,860	52,090	51,332	50,584	49,533	48,200	46,902	45,639	44,410

Projections - AEPW

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
All Workers	51,501	50,787	50,086	49,398	48,723	48,040	47,350	46,673	46,009	45,358
Farm	31,193	30,805	30,422	30,044	29,671	29,276	28,862	28,453	28,051	27,654
Ag Services	25,503	25,204	24,908	24,616	24,327	24,029	23,722	23,419	23,120	22,825
Mining	8,233	8,230	8,227	8,223	8,220	8,191	8,136	8,082	8,028	7,974
Construction	52,577	51,838	51,109	50,390	49,682	48,943	48,176	47,421	46,678	45,946
Manufacturing	48,683	49,236	49,795	50,361	50,934	51,415	51,802	52,193	52,586	52,982
Trans, Comm	70,544	69,474	68,421	67,384	66,362	65,325	64,272	63,237	62,218	61,215
Wholesale	82,336	81,563	80,797	80,039	79,288	78,525	77,751	76,985	76,227	75,476
Retail	32,336	31,917	31,503	31,095	30,692	30,259	29,798	29,345	28,898	28,458
FIRE	57,101	56,305	55,521	54,747	53,984	53,239	52,511	51,793	51,085	50,387
Services	49,865	48,970	48,091	47,228	46,381	45,542	44,713	43,899	43,100	42,316
Federal Civilian	106,966	105,448	103,951	102,475	101,021	99,410	97,652	95,926	94,230	92,564
Military	41,165	40,773	40,386	40,002	39,621	39,198	38,733	38,274	37,820	37,372
State	63,736	62,910	62,095	61,290	60,495	59,642	58,734	57,840	56,959	56,092
Local	63,739	62,991	62,252	61,522	60,800	60,055	59,289	58,531	57,784	57,046

Goal - AEPW

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
All Workers	67,793	65,273	62,858	60,543	58,325	56,297	54,442	52,657	50,938	49,283
Farm	31,193	30,805	30,422	30,044	29,671	29,276	28,862	28,453	28,051	27,654
Ag Services	25,503	25,204	24,908	24,616	24,327	24,029	23,722	23,419	23,120	22,825
Mining	7,525	7,458	7,392	7,326	7,261	7,196	7,132	7,068	7,005	6,943
Construction	60,462	59,008	57,590	56,206	54,855	53,536	52,249	50,993	49,767	48,571
Manufacturing	115,464	110,515	105,779	101,246	96,906	92,984	89,442	86,035	82,757	79,604
Trans, Comm	82,964	81,756	80,565	79,392	78,236	76,724	74,880	73,080	71,323	69,608
Wholesale	119,206	114,928	110,804	106,827	102,994	99,421	96,091	92,873	89,762	86,756
Retail	35,391	34,532	33,694	32,876	32,078	31,377	30,768	30,170	29,585	29,010
FIRE	78,970	75,990	73,123	70,363	67,708	65,472	63,619	61,819	60,069	58,369
Services	64,491	61,644	58,924	56,324	53,838	51,563	49,481	47,483	45,566	43,726
Federal Civilian	99,009	98,092	97,183	96,282	95,390	94,338	93,134	91,944	90,770	89,611
Military	41,165	40,773	40,386	40,002	39,621	39,198	38,733	38,274	37,820	37,372
State	58,679	58,280	57,884	57,490	57,099	56,610	56,026	55,448	54,877	54,311
Local	59,299	58,895	58,495	58,097	57,701	57,207	56,617	56,033	55,456	54,884

Employment (000)

The following chart compares the total annual employment for the projections and the goal.

Projections - Employment (000)

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
All Workers	758.4	749.3	737.3	725.6	714.0	702.7	688.9	672.9	657.3	642.2	627.5
Farm	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3
Ag Services	7.3	7.3	7.2	7.1	7.1	7.0	6.9	6.8	6.7	6.6	6.5
Mining	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Construction	34.8	34.6	34.2	33.9	33.5	33.2	33.0	32.8	32.6	32.5	32.3
Manufacturing	51.5	51.3	51.1	50.8	50.6	50.3	50.0	49.6	49.3	48.9	48.5
Trans, Comm	27.7	27.4	27.0	26.6	26.2	25.8	25.3	24.7	24.1	23.5	22.9
Wholesale	33.3	33.0	32.5	32.0	31.5	31.1	30.5	29.9	29.3	28.8	28.2
Retail	102.4	102.0	101.5	101.0	100.5	100.0	99.5	99.0	98.5	98.0	97.6
FIRE	79.8	78.6	77.0	75.5	74.1	72.6	70.7	68.3	66.0	63.7	61.6
Services	368.9	362.8	354.8	347.0	339.4	331.9	322.6	311.7	301.2	291.0	281.2
Federal Civilian	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.6	6.6	6.6
Military	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
State	5.0	4.9	4.9	4.9	4.9	4.8	4.8	4.8	4.7	4.7	4.6
Local	37.2	36.9	36.6	36.2	35.8	35.5	35.1	34.8	34.5	34.1	33.8

Goal - Employment (000)

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
All Workers	843.2	823.4	799.5	776.5	754.1	732.6	711.1	689.9	669.4	649.6	630.5
Farm	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3
Ag Services	7.3	7.3	7.2	7.1	7.1	7.0	6.9	6.8	6.7	6.6	6.5
Mining	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3
Construction	42.7	41.8	40.6	39.4	38.2	37.1	36.1	35.3	34.4	33.6	32.7
Manufacturing	56.5	55.8	54.9	54.1	53.3	52.5	51.8	51.0	50.2	49.5	48.8
Trans, Comm	28.6	28.1	27.6	27.0	26.5	26.0	25.4	24.8	24.2	23.6	23.0
Wholesale	33.5	33.1	32.6	32.1	31.6	31.2	30.6	30.0	29.4	28.9	28.3
Retail	112.0	110.6	108.9	107.3	105.8	104.2	102.8	101.6	100.4	99.2	98.0
FIRE	90.1	87.2	84.0	80.9	77.9	75.1	72.3	69.5	66.8	64.2	61.8
Services	418.1	405.7	390.5	375.8	361.7	348.1	334.4	320.6	307.4	294.8	282.6
Federal Civilian	6.9	6.9	6.8	6.8	6.8	6.7	6.7	6.7	6.6	6.6	6.6
Military	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
State	5.1	5.0	5.0	4.9	4.9	4.8	4.8	4.8	4.7	4.7	4.6
Local	38.6	38.2	37.6	37.0	36.5	35.9	35.5	35.0	34.6	34.2	33.8

Projections - Employment (000)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
All Workers	807.4	804.2	800.9	797.6	794.4	789.6	783.2	776.9	770.7	764.5
Farm	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Ag Services	7.6	7.6	7.6	7.6	7.6	7.5	7.5	7.5	7.4	7.4
Mining	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Construction	36.2	36.1	36.0	35.9	35.8	35.7	35.5	35.3	35.2	35.0
Manufacturing	52.5	52.5	52.4	52.3	52.3	52.2	52.0	51.9	51.8	51.7
Trans, Comm	29.4	29.3	29.2	29.1	28.9	28.8	28.6	28.4	28.1	27.9
Wholesale	34.6	34.5	34.4	34.3	34.3	34.1	34.0	33.8	33.6	33.5
Retail	104.4	104.3	104.2	104.0	103.9	103.7	103.4	103.2	102.9	102.7
FIRE	86.2	85.7	85.3	84.9	84.5	83.8	83.0	82.2	81.4	80.6
Services	402.4	400.1	397.9	395.7	393.5	390.2	385.8	381.5	377.3	373.1
Federal Civilian	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Military	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
State	5.1	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Local	38.7	38.6	38.5	38.4	38.3	38.2	38.0	37.8	37.6	37.4

Goal - Employment (000)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
All Workers	993.7	979.6	965.7	952.0	938.6	923.5	906.7	890.4	874.3	858.6
Farm	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Ag Services	7.6	7.6	7.6	7.6	7.6	7.5	7.5	7.5	7.4	7.4
Mining	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Construction	49.6	48.9	48.1	47.4	46.7	46.0	45.4	44.7	44.0	43.4
Manufacturing	61.0	60.7	60.4	60.1	59.8	59.3	58.8	58.2	57.6	57.0
Trans, Comm	33.2	32.7	32.2	31.8	31.3	30.8	30.4	29.9	29.5	29.0
Wholesale	36.6	36.3	36.0	35.8	35.5	35.2	34.8	34.5	34.2	33.8
Retail	120.9	120.3	119.7	119.1	118.6	117.7	116.5	115.4	114.2	113.1
FIRE	115.9	113.7	111.4	109.2	107.1	104.5	101.4	98.5	95.6	92.8
Services	510.6	501.6	492.7	484.0	475.5	466.2	456.1	446.3	436.7	427.3
Federal Civilian	7.2	7.2	7.2	7.1	7.1	7.1	7.0	7.0	7.0	6.9
Military	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
State	5.5	5.4	5.4	5.4	5.3	5.3	5.2	5.2	5.2	5.1
Local	41.6	41.3	41.0	40.7	40.4	40.1	39.8	39.5	39.2	38.9

Earnings (000,000)

The following chart compares the total annual earnings for the projections and the goal.

Projections - Earnings (000,000)

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
All Workers	33916.1	32888.0	31621.7	30407.6	29243.3	28126.7	26860.9	25456.5	24130.8	22879.2	21697.5
Farm	10.3	10.0	9.7	9.5	9.2	8.9	8.7	8.4	8.2	7.9	7.7
Ag Services	165.6	161.7	157.0	152.4	148.0	143.7	138.8	133.5	128.3	123.4	118.6
Mining	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.0	1.9	1.9	1.8
Construction	1575.0	1532.1	1480.2	1430.2	1381.8	1335.1	1290.0	1246.3	1204.2	1163.5	1124.1
Manufacturing	2750.6	2736.9	2696.4	2656.6	2617.3	2578.6	2521.7	2429.8	2341.3	2256.0	2173.9
Trans, Comm	1670.0	1618.2	1556.0	1496.1	1438.6	1383.3	1323.7	1260.7	1200.6	1143.5	1089.0
Wholesale	2487.5	2423.3	2334.6	2249.1	2166.8	2087.4	1999.5	1904.3	1813.6	1727.2	1645.0
Retail	2870.2	2803.0	2721.3	2642.1	2565.1	2490.4	2417.9	2347.4	2279.1	2212.7	2148.2
FIRE	3964.1	3841.2	3693.5	3551.4	3414.8	3283.5	3119.7	2929.3	2750.5	2582.6	2425.0
Services	15327.6	14738.1	14036.3	13367.9	12731.3	12125.1	11438.7	10690.4	9991.0	9337.4	8726.6
Federal Civilian	609.8	595.5	578.1	561.3	545.0	529.1	511.2	491.5	472.6	454.5	437.0
Military	114.1	112.3	110.1	108.0	105.9	103.8	101.7	99.7	97.8	95.9	94.0
State	273.6	267.2	259.4	251.9	244.6	237.4	230.5	223.8	217.3	211.0	204.8
Local	2095.7	2046.6	1987.0	1929.1	1872.9	1818.4	1756.9	1689.3	1624.3	1561.9	1501.8

Goal - Earnings - (000,000)

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
All Workers	40212.6	38024.3	35776.5	33668.0	31690.1	29834.3	28051.5	26341.2	24739.4	23239.0	21833.5
Farm	10.3	10.0	9.7	9.5	9.2	8.9	8.7	8.4	8.2	7.9	7.7
Ag Services	165.6	161.7	157.0	152.4	148.0	143.7	138.8	133.5	128.3	123.4	118.6
Mining	2.5	2.4	2.3	2.3	2.2	2.1	2.1	2.0	1.9	1.9	1.8
Construction	2025.8	1929.3	1820.1	1717.1	1619.9	1528.2	1441.7	1360.1	1283.1	1210.5	1142.0
Manufacturing	4323.7	4079.0	3812.1	3562.7	3329.7	3111.8	2908.3	2718.0	2540.2	2374.0	2218.7
Trans, Comm	1944.0	1851.4	1746.6	1647.7	1554.5	1466.5	1383.5	1305.2	1231.3	1161.6	1095.8
Wholesale	2807.1	2679.8	2552.2	2430.7	2314.9	2204.7	2089.8	1971.5	1859.9	1754.6	1655.3
Retail	3185.0	3077.3	2958.9	2845.1	2735.7	2630.5	2529.3	2432.0	2338.5	2248.5	2162.1
FIRE	5111.8	4777.4	4423.5	4095.9	3792.5	3511.5	3259.0	3031.6	2820.1	2623.3	2440.3
Services	17543.6	16434.3	15359.2	14354.4	13415.3	12537.7	11690.1	10874.5	10115.9	9410.1	8753.6
Federal Civilian	609.8	595.5	578.1	561.3	545.0	529.1	511.2	491.5	472.6	454.5	437.0
Military	114.1	112.3	110.1	108.0	105.9	103.8	101.7	99.7	97.8	95.9	94.0
State	273.6	267.2	259.4	251.9	244.6	237.4	230.5	223.8	217.3	211.0	204.8
Local	2095.7	2046.6	1987.0	1929.1	1872.9	1818.4	1756.9	1689.3	1624.3	1561.9	1501.8

Projections - Earnings (000,000)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
All Workers	41583.7	40840.4	40113.4	39402.1	38706.3	37932.4	37086.2	36262.1	35459.4	34677.5
Farm	12.1	11.9	11.7	11.6	11.4	11.2	11.0	10.8	10.7	10.5
Ag Services	194.8	192.0	189.3	186.6	184.0	181.0	177.8	174.7	171.6	168.6
Mining	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9
Construction	1903.1	1871.7	1840.8	1810.4	1780.4	1747.4	1711.5	1676.3	1641.8	1608.0
Manufacturing	2557.5	2583.3	2609.4	2635.7	2662.4	2682.5	2696.0	2709.5	2723.1	2736.8
Trans, Comm	2072.7	2033.7	1995.3	1957.8	1920.9	1880.3	1836.2	1793.2	1751.1	1710.1
Wholesale	2848.7	2814.9	2781.5	2748.5	2715.9	2679.7	2640.1	2601.1	2562.7	2524.8
Retail	3376.6	3328.6	3281.4	3234.8	3188.9	3138.0	3082.6	3028.0	2974.5	2921.9
FIRE	4920.0	4827.3	4736.4	4647.2	4559.6	4463.2	4358.6	4256.5	4156.7	4059.3
Services	20064.6	19594.4	19135.1	18686.6	18248.7	17768.9	17251.4	16748.9	16261.1	15787.4
Federal Civilian	717.3	707.2	697.1	687.2	677.5	666.7	654.9	643.3	631.9	620.8
Military	127.2	126.0	124.8	123.6	122.5	121.1	119.7	118.3	116.9	115.5
State	321.9	317.3	312.8	308.4	304.0	299.2	293.9	288.7	283.6	278.6
Local	2465.4	2430.4	2395.9	2361.9	2328.3	2291.2	2250.7	2210.9	2171.8	2133.4

Goal - Earnings - (000,000)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
All Workers	67364.2	63938.9	60700.7	57639.2	54744.2	51988.7	49365.3	46883.8	44536.1	42314.7
Farm	12.1	11.9	11.7	11.6	11.4	11.2	11.0	10.8	10.7	10.5
Ag Services	194.8	192.0	189.3	186.6	184.0	181.0	177.8	174.7	171.6	168.6
Mining	2.7	2.7	2.7	2.6	2.6	2.6	2.6	2.5	2.5	2.5
Construction	2998.7	2883.3	2772.4	2665.8	2563.3	2464.7	2369.9	2278.7	2191.1	2106.8
Manufacturing	7042.9	6707.5	6388.1	6083.9	5794.2	5518.3	5255.5	5005.2	4766.9	4539.9
Trans, Comm	2755.1	2674.9	2597.0	2521.3	2447.9	2365.1	2274.2	2186.7	2102.6	2021.7
Wholesale	4359.4	4171.7	3992.0	3820.1	3655.6	3498.2	3347.6	3203.4	3065.5	2933.5
Retail	4280.4	4155.7	4034.7	3917.1	3803.1	3692.3	3584.7	3480.3	3379.0	3280.5
FIRE	9154.5	8636.3	8147.5	7686.3	7251.2	6840.8	6453.6	6088.3	5743.6	5418.5
Services	32931.8	30921.9	29034.7	27262.6	25598.7	24036.3	22569.3	21191.8	19898.4	18684.0
Federal Civilian	717.3	707.2	697.1	687.2	677.5	666.7	654.9	643.3	631.9	620.8
Military	127.2	126.0	124.8	123.6	122.5	121.1	119.7	118.3	116.9	115.5
State	321.9	317.3	312.8	308.4	304.0	299.2	293.9	288.7	283.6	278.6
Local	2465.4	2430.4	2395.9	2361.9	2328.3	2291.2	2250.7	2210.9	2171.8	2133.4