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Tampa Bay Region economic market report

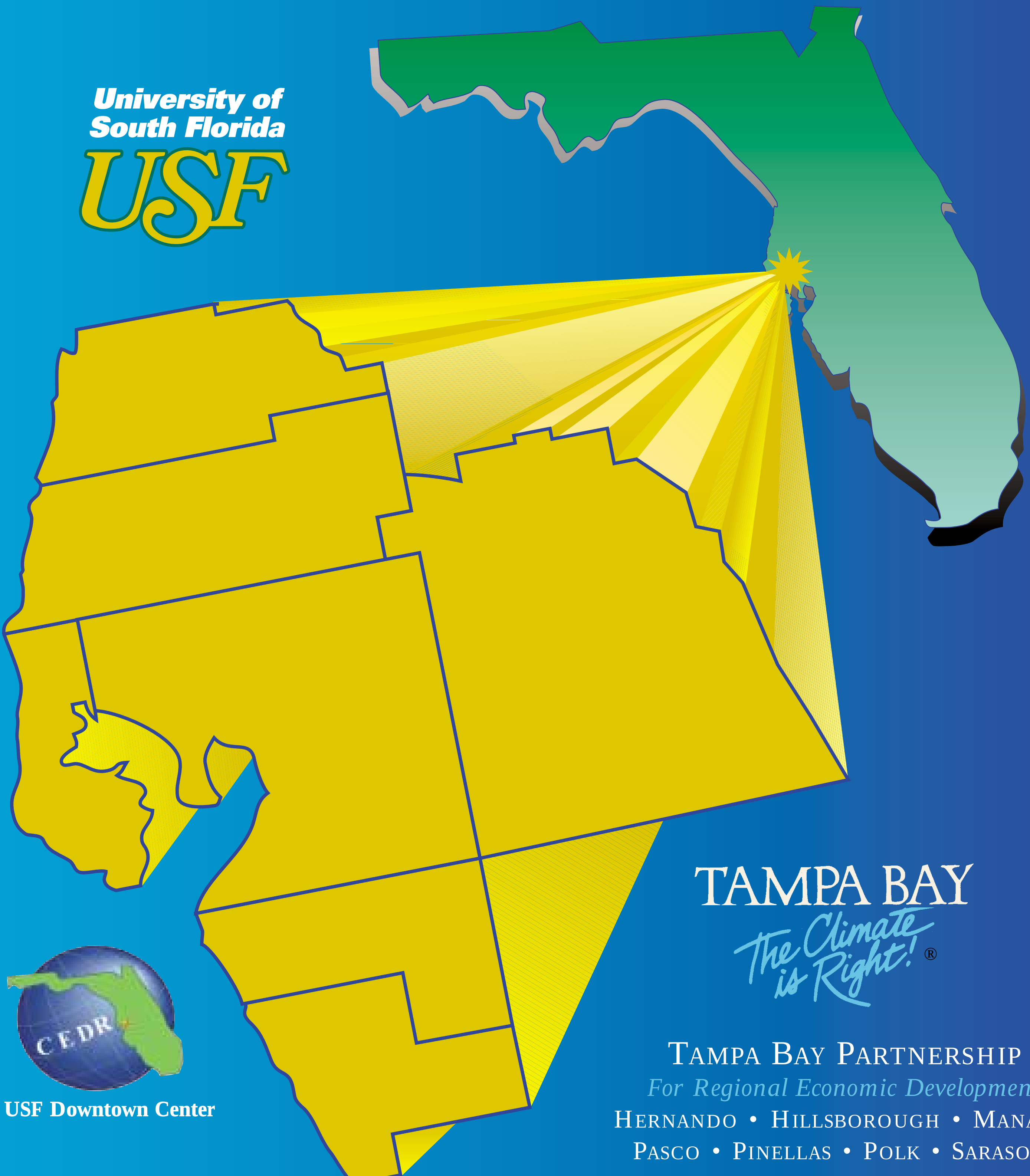
Tampa Bay Partnership

University of South Florida. Center for Economic Development Research

Tampa Bay Region: 2000
ECONOMIC MARKET REPORT

Prepared for the Tampa Bay Partnership
by the USF Center for Economic Development Research

University of South Florida
USF



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TAMPA BAY PARTNERSHIP
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TAMPA BAY REGION OF WEST CENTRAL FLORIDA

COUNTIES OF
HERNANDO • HILLSBOROUGH
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Table Of Contents

Tampa Bay Region: 2000
ECONOMIC MARKET REPORT

The Center for Economic Development Research at the University of South Florida (USF) has prepared this report at the request of the Council of Governors of the Tampa Bay Partnership. As an overview, it presents key indicators that can be used in assessing the strength of the seven-county Tampa Bay region in west central Florida.

This report in its entirety is also available on the Partnership's web site, www.tampabay.org or on the CEDR site, http://cedr.coba.usf.edu. Additional copies may also be obtained by contacting the Partnership at 813-878-2208, or info@tampabay.org.

THE TAMPA BAY PARTNERSHIP, established in 1994, is a regional economic development marketing organization that works with its partners to market the region nationally and internationally, to conduct regional research, and to coordinate efforts to influence business and government issues that impact economic growth and development. The Partnership has 155 private and public investors.

The Partnership's Council of Governors establishes strategic direction, prioritizes initiatives, and measures the effectiveness of the organization and the economic growth of the Tampa Bay region.

Stuart L. Rogel is President and CEO of the Partnership.

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The College of Business Administration's **Center for Economic Development Research** (CEDR) at the University of South Florida conducts research and performs analyzes on issues related to economic development community, researchers, businesses, students, faculty, staff and the general public. CEDR activities focus on the seven-county Tampa Bay Region comprising USF's economic service area, but also extend to the state of Florida and the Nation.

CEDR research includes economic impact analyzes, industry clustering, market analyzes, international trade patterns and demographic and wage studies. Annually, CEDR offers Florida's only basic economic development course, fully accredited by the American Economic Development Council. CEDR staff have also created an interactive educational module for boards of directors, staff and community leaders entitled, *How to prepare an Economic Development Action Plan for Your Community,* available through the Florida Economic Development Council.

Dr. Kenneth Wieand is Director of CEDR. He is a professor of Finance in the University of South Florida's College of Business Administration. CEDR staff members include economist Dr. Dennis Colie, Dr. Michael Murray, Brian Jacobik, Alex McPherson and Gina Space; coordinator of information and publications Nolan Kimball; web designer Anand Shah; and data manager Dodson Tong.

For more information on CEDR and available products, visit http://cedr.coba.usf.edu or call the center at 813-974-CEDR (813-974-2337).

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Key Tampa Bay Market Trends

In-migration continues...

Tampa Bay continues to experience steady economic growth, made possible by continued population in-migration. Population growth impacts all Florida cities as well as large areas of the Southeast., the Southwest, the Far West, and the mountain states. Tampa Bay's growth is moderate when compared to other cities in these regions.

...stimulated by cost competitiveness.

■ The explanation for Tampa's population growth appears to be strong business demand, stimulated by cost advantages. Tampa Bay commercial and industrial space remains a bargain when compared to other areas. The Tampa Bay labor market also remains competitive. Average payroll wages in Tampa Bay and in the rest of Florida are less than in many other states. Payroll wages in Tampa Bay during 1999 were only 89% of the national average.

■ Evidence suggests that, when adjusted for Florida's lower cost of living, Tampa Bay earnings are much closer to the national average. The ACCRA cost of living index in 1998 rated Tampa Bay at 95.2% of the national average. Atlanta, at 102.2, Denver, at 108.1, Phoenix, at 102.3, and Austin, at 99.3, and Charlotte, at 99.1, all were higher. Compared to high cost areas such as Portland, Oregon, at 111.7, New York City (Manhattan) at 231.3, and San Diego, California, at 127.8, Tampa Bay is, indeed, a bargain.

■ Employees in Tampa Bay find their money wages and salaries, after adjusting for the region's lower cost of living, to be comparable to higher cost areas. Lower money earnings, thus, are not a problem to be solved, but a cost advantage stemming from lower cost of living. This is the reason employees continue to stream into the area.

Innovation in info-technology and telecommunications...

■ Tampa Bay, as a service-oriented economy, has benefited from technical changes originating in telecommunications and information technologies. Technical change automates service occupations and leads to higher wages.

■ Though manufacturing wages remain higher than service wages nationally, the gap has narrowed. In constant, 1982 dollars, national manufacturing wages fell from $8.49 per hour to $8.19. Over the same period, service wages rose from $6.83 in constant 1982 dollars to $7.79.

...brightens prospects for Tampa Bay's services industries.

■ The past several decades have witnessed a nationwide trend for financial and other services to grow as a percentage of total assets, income, and employment, and for manufacturing to decline. Tampa Bay has been a leader in this trend. Service industries have been and remain a larger part of the regional economy than nationally.

■ The changing nature of services creates "high-tech" jobs in financial services, business services, health services, and educational services. This trend bodes well for Tampa Bay's workforce, and suggests that the forces of the competitive market may be relied upon to provide ample opportunities for educated individuals. CEDR envisions that economic development will focus less on changing the nature of Florida's business structure in coming years, and will emphasize creating the appropriate business, social, and environmental climate to support the development of all businesses.

Can Tampa Bay sustain continued growth?

■ Growth has been a constant in Tampa Bay for half a century. But even long-term economic trends eventually come to an end. Can the region continue to attract businesses and new residents as in the past? Certain constants remain. The region's climate continues to attract people weary of sleet and snow, and area beaches continue to draw sun-worshippers.

■ But, population increases not supported by sound fiscal and environmental policies can lead to bottlenecks and increased living costs. The same factors that can slow new growth also reduce living standards for current residents. Congestion, pollution, and resource scarcity are not good for anyone.

■ Tampa Bay has the intrinsic supplies of land, water, and air to sustain growth in the future, provided that they are used wisely. Civic leaders must devise the policies needed to accommodate Tampa Bay's growing population and work together across political jurisdictions to devise ways to implement them.

Executive Summary

USF's Center for Economic Development Research prepared this report for the Tampa Bay Partnership in order to assess the economic strength of the seven-county Tampa Bay Region in west central Florida. The report is organized in sections that deal with

■ **Workforce** ■ **Wages and Income** ■ **Business and Economic Conditions** ■ **Education**

Tampa Bay's population is growing at a moderate pace.

■ Tampa Bay's population growth rate at about 1.3% exceeds the U.S. average of just under 1.0%, but trails Florida's 1.58%. Tampa Bay's population growth rate is smaller than many of our national "competitors." Regional population growth lagged six metropolitan areas that CEDR selected for comparison. Orlando has grown at more than twice our percentage rate!

■ Every year, nearly 42,000 more persons move into Tampa Bay than leave the area. In-migration accounts for most of the area's population growth. Expect this growth – about 1.3% annually from 1997 – to continue into the future. Regional leadership should make planning for these new residents its overarching priority.

Tampa Bay's workforce has responded well to the strong national economy.

■ Workforce growth and employment growth outpace population growth. Tampa Bay's labor force has risen by nearly 50,000 annually. And, because the region's unemployment rate has fallen, regional employment has climbed by more than 53,000 persons per year since 1997.

■ Other Sunbelt cities have experienced rapid workforce and employment growth as well. Phoenix, Austin-San Marcos, Atlanta, and Orlando all experienced more rapid population growth than Tampa-St. Petersburg-Clearwater from January 1997 to January 2000.

Money wages made strong gains, led by financial services.

■ Residents joined the labor force to participate in rapidly growing wages. Wages in Tampa-St. Petersburg-Clearwater and in Lakeland-Winter Haven rose at an annual rate of more than 5% during 1997-1998. Sarasota-Bradenton, which experiences lower average wages, gained 7.3% over the same period.

■ Other fast-growing metropolitan areas experienced even faster wage gains. Wages in Orlando, Phoenix, Atlanta, and Charlotte-Gastonia-Rock Hill rose more than 6% from 1997-1998.

■ Payroll data indicate that wage gains in Austin-San Marcos, led by a 27% gain in manufacturing wages, rose by nearly 17% during the period. In Tampa Bay, Finance, Insurance, and Real Estate (FIRE) businesses reported a similar stellar performance. At $43,916, FIRE employees enjoyed the highest average wages of all industry divisions in January 1999. The gain in FIRE earnings represents an 11.9% growth from 1997.

Business activity remains strong.

■ Personal income. Income per person in Tampa Bay was $27,743 in 1998. The importance of non-wage income is apparent in Sarasota-Bradenton, where residents received per capita personal income of $34,178 per person.

■ Housing. Housing permits and construction are sensitive to the level of economic activity in a region. Strong U.S. economic growth has combined with rapid growth of population and employment in Tampa Bay to produce robust construction activity. Over the period 1997-1999, new housing permits rose 28%. Most new housing permits were in Hillsborough County, which accounted for 14,532 of the 33,708 units permitted in 1999.

■ The volatility of housing construction activity can be seen in multifamily starts in the comparison metropolitan areas. While population growth and housing construction have grown at a steady pace in Tampa Bay, growth in some of our comparison regions has been unsteady. Tampa Bay's 50% increase in housing construction during 1997-99 was doubled by Orlando. But multifamily spending declined by 13% in Phoenix over the same period. (Phoenix recently enacted measures to restrain growth.)

■ Living costs. The cost-of-living index maintained by the Florida Department of Education places Tampa Bay at the average for the state. Within the region, cost of living is strongly related to population size. Pinellas County's living costs are 103.3% of the state average. But the cost of living in Hernando County is only 91.7% of the state average.

Secondary education keeps pace with the state.

■ The Florida Department of Education also maintains statewide data on public high school education. The data indicate that in resources devoted to education in Tampa Bay and in measures of educational achievement, Tampa Bay moderately outperforms the Florida average. Expenditures per pupil are $3,965 in Tampa Bay, and $4,024 statewide. Average class size for science students in Tampa Bay is 26.1 pupils versus 27.1 statewide. Tampa Bay students scored 1015 on the Scholastic Aptitude Test in 1999, compared to 997 statewide. Tampa Bay graduated 65% of entering 9th grade students in 1999, while students statewide graduated at a 60.2% rate.

Tampa Bay Market Report 2000

The purpose of this report is to present information, primarily statistical data, about Tampa Bay's workforce, wages and income, business and economic conditions, and education indicators. The available data is organized either by county or by metropolitan statistical area (MSA).

When using by-county data we refer to the group of seven counties – Hernando, Hillsborough, Manatee, Pasco, Pinells, Polk, and Sarasota – as the Tampa Bay region. The use of such regional data allows us to compare statistics county-by-county, as well as compute Tampa Bay regional averages.

When using by-MSA data we refer to the group of three MSAs – Lakeland-Winter Haven, Tampa-St. Petersburg-Clearwater, and Sarasota-Bradenton – as the Tampa Bay MSA-aggregate. The use of aggregate Tampa Bay MSA data allows us to benchmark statistics MSA-by-MSA, as well as compute Tampa Bay MSA-aggregate averages for benchmarking against a comparison universe. We have selected the following as a comparison universe: Atlanta MSA, Phoenix-Mesa MSA, Orlando MSA Charlotte-Gastonia-Rock Hill MSA, Austin-San Marcos MSA and the Denver-Boulder-Greeley Consolidated Metropolitan Statistical Area (CMSA).

SECTION 1: TAMPA BAY'S WORKFORCE

POPULATION

Except for CEDR estimates, the population data below are U.S. Bureau of Census estimates that are derived from the 1990 census. The CEDR estimates are linear projections, based on historical average growth rates, and are used when U.S. Bureau of the Census estimates were not available. The 2000 census is now completed, and when the population counts become available, revisions to earlier estimates may be appropriate.

Table 1 depicts population estimates for the Tampa Bay Region, aggregated by county, and estimates for Florida.

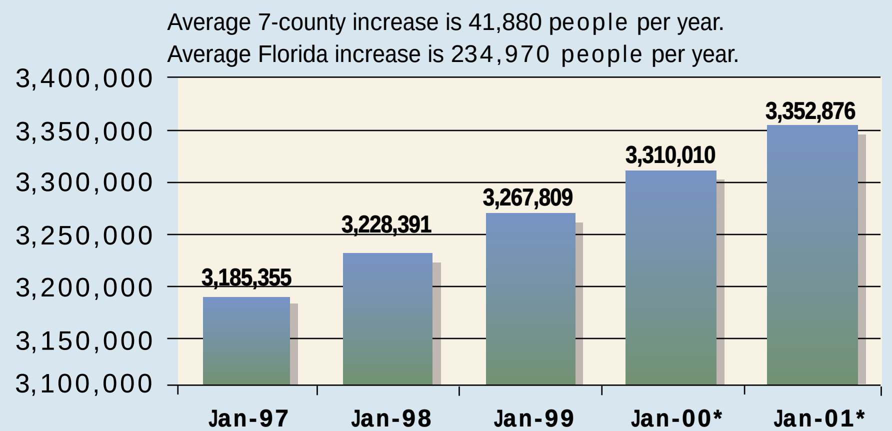
Since 1997 Tampa Bay's population has been increasing by an average of 41,880 people per year and is projected to exceed 3,350,000 by the end of 2000. The compound average rate of increase in the region's population between January 1997 and January 2000 is estimated at 1.29% per year, compared to an average increase of 1.58% per year for the entire state of Florida. (See also "Population Growth of the Tampa Bay Region," in the Summer 2000 issue, Vol. 1, No. 2, of *The Tampa Bay Economy*, for further county-by-county analysis of population growth trends.)

Table 1 – TAMPA BAY REGION POPULATION

Location	Jan-97	Jan-98	Jan-99	Jan-00*	Jan-01*
Hernando	122,887	125,460	127,536	129,926	132,361
Hillsborough	900,995	917,171	932,949	949,348	966,035
Manatee	233,481	237,346	241,580	245,734	249,960
Pasco	315,113	321,812	327,917	334,512	341,240
Pinellas	871,099	875,248	877,886	881,299	884,726
Polk	443,147	449,537	454,998	461,042	467,166
Sarasota	298,633	301,820	304,944	308,149	311,387
Tampa Bay	**3,185,355**	**3,228,391**	**3,267,809**	**3,310,010**	**3,352,876**
Florida	14,551,025	14,796,581	15,013,612	15,250,392	15,490,905

* CEDR estimates   Source: Population Estimates Program, Population Division, U.S. Bureau of Census

Chart 1 – TAMPA BAY REGION POPULATION



Source: Population Estimates Program, Population Division, U.S. Bureau of the Census   *CEDR estimates

POPULATION

TABLE M1 – TAMPA BAY MSA-AGGREGATE POPULATION

Location	Jan-97	Jan-98	Jan-99*	Jan-00*	Jan-01*
Lakeland-Winter Haven, FL MSA	443,713	449,505	455,372	461,316	467,338
Sarasota-Bradenton, FL MSA	532,180	539,221	546,355	553,584	560,908
Tampa-St.Petersburg-Clearwater, FL MSA	2,211,987	2,240,766	2,269,920	2,299,453	2,329,371
Tampa Bay	**3,187,879**	**3,229,492**	**3,271,647**	**3,314,353**	**3,357,617**
Comparison Universe:					
Atlanta, GA MSA	3,587,623	3,690,152	3,795,612	3,904,085	4,015,659
Phoenix-Mesa, AZ MSA	2,794,515	2,886,517	2,981,548	3,079,707	3,181,099
Denver-Boulder-Greeley, CO CMSA	2,298,024	2,342,196	2,387,218	2,433,105	2,479,874
Orlando, FL MSA	1,439,979	1,483,764	1,528,879	1,575,367	1,623,268
Charlotte-Gastonia-Rock Hill, NC-SC MSA	1,336,338	1,367,378	1,399,138	1,431,637	1,464,891
Austin-San Marcos, TX MSA	1,055,378	1,087,832	1,121,285	1,155,766	1,191,307

* CEDR estimates   Source: U.S. Bureau of the Census

The Tampa Bay MSA-aggregate consists of three Metropolitan Statistical Areas (MSA): Tampa-St. Petersburg-Clearwater MSA, Sarasota-Bradenton MSA, and the Lakeland-Winter Haven MSA. **Table M1** depicts population estimates for the three MSAs, for the aggregate of the three MSAs, and for a comparison universe composed of other selected areas.

Since 1997 Tampa Bay's population, aggregated by MSA, has been growing at an annual average rate of about 1.31%. This is a slower growth rate than any MSA in the comparison universe. The comparison universe includes three southeastern MSAs: Atlanta MSA, Charlotte-Gastonia-Rock Hill MSA, and Orlando MSA, as well as three other selected MSAs: Phoenix-Mesa MSA, Austin-San Marcos MSA, and the Denver-Boulder-Greeley Consolidated Metropolitan Statistical Area (CMSA). The Denver-Boulder-Greeley CMSA is comprised of the Boulder-Longmont Primary Metropolitan Statistical Area (PMSA), Denver PMSA, and Greeley PMSA. The Phoenix-Mesa MSA experienced the fastest growth with a 3.29% average annual rate.

Chart M1A depicts the population of the Tampa Bay MSA-aggregate and its component MSAs from January 1997 and projected to January 2001. **Chart M1B** compares the Tampa Bay MSA-aggregate's population with the three southeastern

CHART M1A – TAMPA BAY MSA-AGGREGATE POPULATION

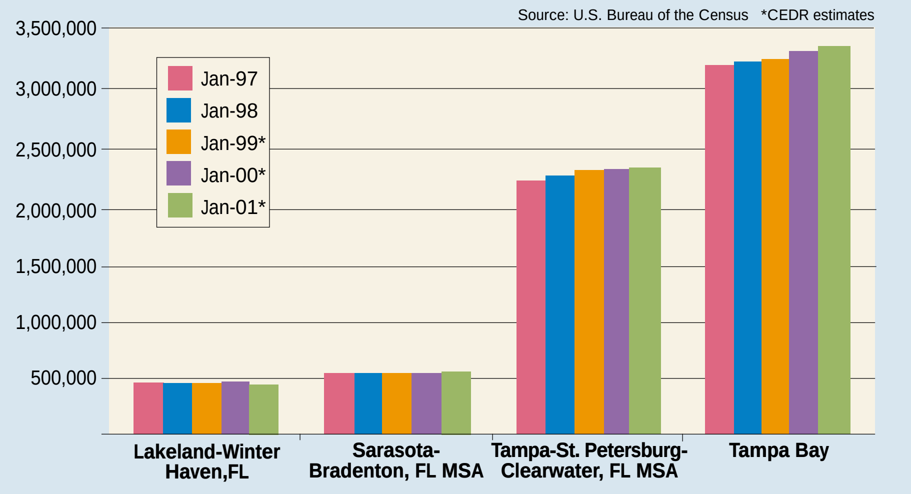
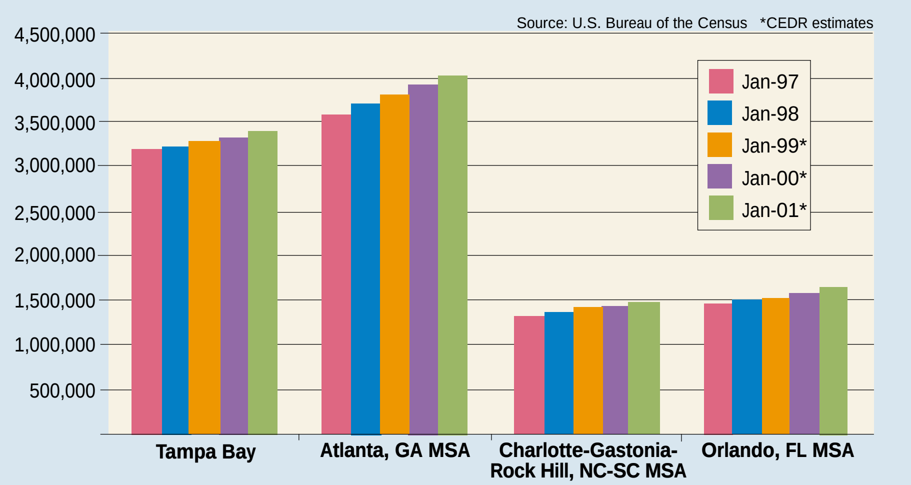


CHART M1B – SOUTHEASTERN POPULATION COMPARISON

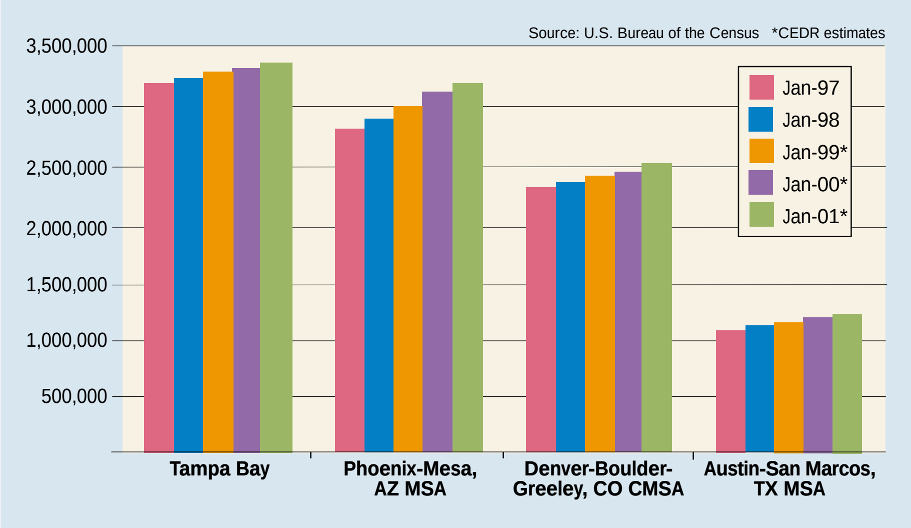


POPULATION

MSAs of the comparison universe. The Atlanta MSA's population is about one-third larger than that of the Tampa Bay MSA-aggregate. The Charlotte-Gastonia-Rock Hill MSA and the Orlando MSA have approximately equal populations, which are about half the size of the Tampa Bay MSA-aggregate population.

Chart M1C compares the Tampa Bay MSA-aggregate population with the three other selected MSAs. Measured by population, the Phoenix-Mesa MSA is roughly equivalent to the Tampa Bay MSA-aggregate. However, the Tampa Bay MSA-aggregate's population exceeds that of the Denver CMSA by about one-third and is three times larger than Austin-San Marcos MSA.

CHART M1C – SELECTED MSA POPULATION COMPARISON

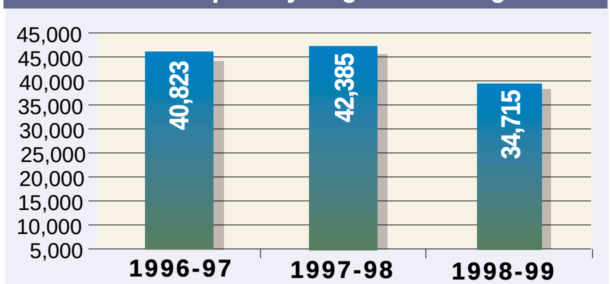


MIGRATION

Table 1X contains estimates of the number of people migrating into and out of one of the seven Tampa Bay counties. The estimates are based on changes of address listed on federal income tax returns from one year to the next year. The 1998-99 data, for example, are based on returns filed in 1999 for income earned in 1998 and are compared to 1997-98 filings to detect migrations. (Taxpayers claim "exemptions" on their returns, but one exemption does not necessarily reflect one person living in a household. Thus, CEDR estimated the number of persons per exemption based on an examination of Florida population versus total exemptions claimed by Florida filers for the years 1995 through 1998. The four-year average is 1.18204 persons per exemption.)

Over the three years of available data, net migration for the Tampa Bay region is positive. The three-year average is 39,308 in-migrants more than out-migrants per year. (In Table 1X, IN and OUT include county-to-county moves within the Tampa Bay region, and NET reflects an overall increase or decrease for the Region.) The 39,308-person estimate of net migration per year closely approximates our 41,880-person estimate of annual population growth. However, births and deaths can also affect population change. The average annual population change due to births and deaths in the Tampa Bay region from 1997 to 1999 is a net loss of about 740 persons. (See Table 1Y, Tampa Bay Region Births/Deaths, at Appendix E.)

Chart 1X – Tampa Bay Region Net Migrations



Source: Internal Revenue Service, Statistics of Income, County-to-County Migration Flow Data

Table 1X – TAMPA BAY REGION MIGRATIONS

	1996-97			1997-98			1998-99		
Location	**IN**	**OUT**	**NET**	**IN**	**OUT**	**NET**	**IN**	**OUT**	**NET**
Hernando	10024	5971	4053	0240	6273	3967	9842	6598	3244
Hillsborough	60405	53090	7315	0871	53291	7580	62630	56267	6363
Manatee	18141	14425	3716	19058	13995	5063	19294	14910	4384
Pasco	25280	17147	8133	25613	17302	8311	26229	18777	7452
Pinellas	50026	43406	6620	50475	43443	7032	49126	45207	3919
Polk	26591	21344	5247	26614	21656	4958	25993	22371	3622
Sarasota	21844	16105	5739	22618	17144	5474	22883	17152	5731
Tampa Bay	**212,311**	**171,488**	**40,823**	**215,489**	**173,104**	**42,385**	**215,997**	**181,282**	**34,715**
Florida	1,504,979	1,281,520	223,459	517,092	1,314,150	202,942	1,514,501	1,325,013	189,488

Source: Internal Revenue Service, Statistics of Income, County-to-County Migration Flow Data

LABOR FORCE

Table 2 shows the number of labor force participants by county of residence and Florida-wide. CEDR projects that the Tampa Bay region's labor force will reach nearly 1,754,000 participants by the end of 2000.

Concurrent with the region's average population increase of 41,880 people per year, its labor force has been growing by an average 49,794 people per year. This average growth in the region's labor force represents almost one-third (31.3%) of the average annual growth of the state's labor force. The compound average rate of increase in the region's labor force between January 1997 and January 2000 is estimated at 3.06% per year, compared to an average increase of 2.21% per year for all of Florida. In January 2000 almost one-quarter (22.9%) of Florida's labor force resided in Tampa Bay.

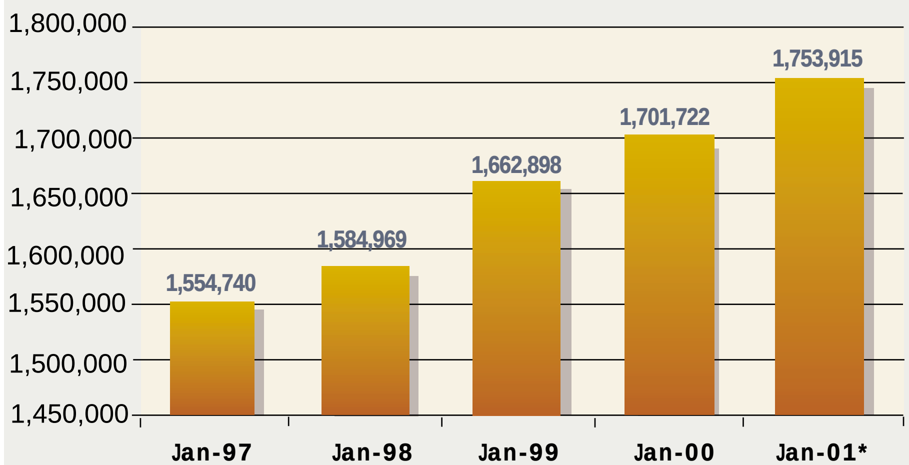
Table M2 shows the number of labor force participants by MSA of residence from January 1997 and projected to January 2001. The Atlanta MSA has the largest labor force of the comparison universe with nearly 2.3 million labor force participants projected for January 2001. In comparison, slightly over 1.75 million labor participants are projected to be residing within the three MSAs that comprise the Tampa Bay MSA-aggregate.

Table 2 – TAMPA BAY REGION LABOR FORCE

Location	Jan-97	Jan-98	Jan-99	Jan-00	Jan-01*
Hernando	43,967	45,553	47,964	48,696	50,383
Hillsborough	500,748	514,395	542,217	555,284	574,752
Manatee	112,100	111,277	116,199	123,384	127,392
Pasco	124,800	128,683	135,326	137,961	142,649
Pinellas	436,335	449,379	473,677	478,381	493,278
Polk	195,055	194,663	199,651	201,941	204,290
Sarasota	141,735	141,019	147,864	156,075	161,170
Tampa Bay	**1,554,740**	**1,584,969**	**1,662,898**	**1,701,722**	**1,753,915**
Florida	6,955,000	7,031,000	7,313,000	7,427,000	7,591,000

* CEDR estimates
Source: Bureau of Labor Statistics, Florida Dept. of Labor and Employment Security

Chart 2 – TAMPA BAY REGION LABOR FORCE



Source: Bureau of Labor Statistics, Florida Dept. of Labor and Employment Security * CEDR estimate

Table M2 – TAMPA BAY MSA-AGGREGATE LABOR FORCE

Location	Jan-97	Jan-98	Jan-99	Jan-00	Jan-01*
Lakeland-Winter Haven, FL MSA	195,055	195,552	196,484	201,941	204,303
Sarasota-Bradenton, FL MSA	253,835	254,258	262,344	279,459	288,654
Tampa-St.Petersburg-Clearwater, FL MSA	1,105,850	1,145,879	1,162,230	1,220,323	1,261,184
Tampa Bay	**1,554,740**	**1,595,689**	**1,621,058**	**1,701,723**	**1,753,908**
Comparison universe:					
Atlanta, GA MSA	1,983,646	2,094,648	2,142,545	2,210,195	2,291,530
Phoenix-Mesa, AZ MSA	1,419,288	1,443,759	1,533,173	1,585,896	1,600,513
Denver-Boulder-Greeley, CO CMSA	1,279,130	1,337,625	1,366,381	1,405,617	1,450,570
Orlando, FL MSA	785,437	816,205	843,429	894,523	929,308
Charlotte-Gastonia-Rock Hill, NC-SC MSA	733,993	729,710	752,452	775,916	790,533
Austin-San Marcos, TX MSA	634,012	656,916	686,903	721,773	725,526

*CEDR estimates Source: Bureau of Labor Statistics, Covered Employment Statistics

Chart M2A – TAMPA BAY MSA-AGGREGATE LABOR FORCE

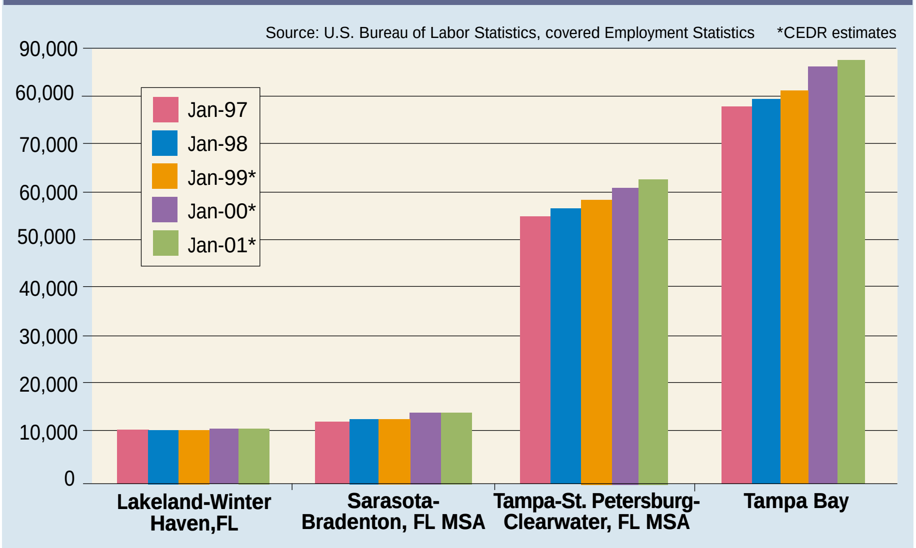


Chart M2B – SOUTHEASTERN LABOR FORCE COMPARISON

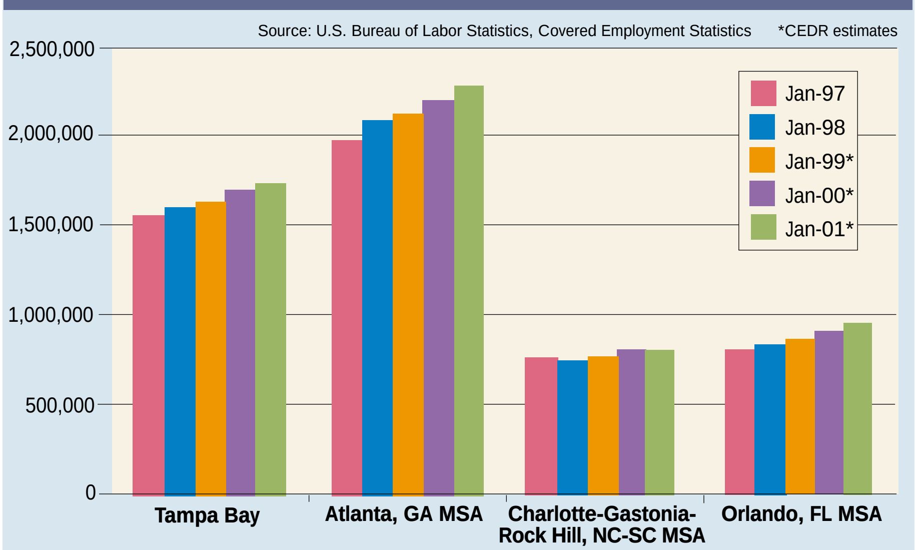
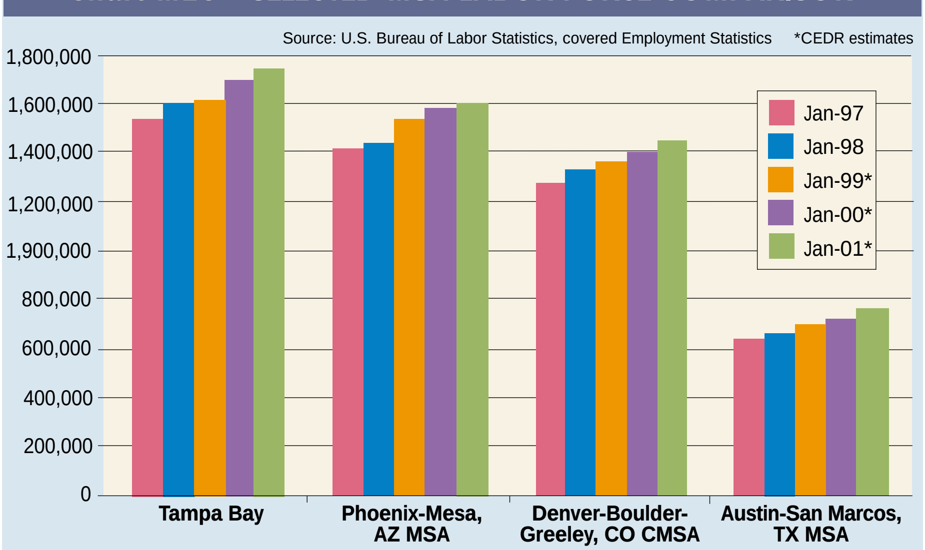


Chart M2C – SELECTED MSA LABOR FORCE COMPARISON



LABOR FORCE

The Orlando MSA leads the comparison universe with an average annual growth rate of its labor force of 4.40% from January 1997 to January 2000. Over the same time span, the Tampa Bay MSA-aggregate's average annual increase in its labor force has been 3.07%. Within Tampa Bay, the Lakeland-Winter Haven MSA experienced the smallest average annual rate of growth in the labor force, 1.17%.

Chart M2A depicts the labor force of the Tampa Bay MSA-aggregate and its component MSAs from January 1997 and projected to January 2001. Chart M2B compares the Tampa Bay MSA-aggregate's population with the three southeastern MSAs of the comparison universe. The relative relationships of the size of the labor force of each area mirror the relative sizes of their populations.

Chart M2C compares the Tampa Bay MSA-aggregate's labor force with the three other selected MSAs. Measured by labor force participants, the Tampa Bay MSA-aggregate is larger than any of the three selected comparison MSAs.

WORKFORCE-TO-POPULATION RATIO

The workforce-to-population ratio measures the proportion of the population of an area's residents who are participating in the labor force.

Table 3 reveals that in January 1999, the Tampa Bay region's workforce-to-population ratio was 50.89% (Florida 48.71%). Thus, slightly over half of the people residing in the region are in the labor force. The region's ratio has been steadily rising since 1997 and CEDR estimates that it reached 51.41% in January 2000 and projects that it will be about 52.31% by January 2001. Among the seven counties of the Tampa Bay region, Hernando is projected to have the lowest ratio at 38.06%, and Hillsborough is projected to have the highest ratio at 59.50%.

Table M3 shows the workforce-to-population ratio of residents by MSA from January 1997 and projected to January 2001. The Austin-San Marcos MSA has the highest ratio among the areas shown in the table, with nearly 61% of its population in the labor force. In comparison, the Tampa Bay MSA-aggregate will have just over 52% of its population in the labor force by January 2001. Among the areas of the comparison universe, only the Phoenix-Mesa MSA, with a 50.31% ratio, is projected to have a lower workforce-to-population ratio than the Tampa Bay MSA-aggregate. Among the MSAs that comprised the Tampa Bay MSA-aggregate, the Lakeland-Winter Haven MSA is projected to have the lowest ratio at 43.72%.

Chart M3A depicts the workforce-to-population ratio for the Tampa Bay MSA-aggregate and its component MSAs from January 1997 and projected to January 2001. The Tampa-St. Petersburg-Clearwater MSA experienced the highest rate of increase, 8.3% per annum, in the ratio over the period January 1997 through the projected ratio for January 2001, while the Lakeland-Winter Haven MSA suffered an average 0.55% decline in the ratio over the same time period.

Table 3 – TAMPA BAY REGION WORKFORCE-TO-POPULATION RATIO

Location	Jan-97	Jan-98	Jan-99	Jan-00*	Jan-01*
Hernando	35.78%	36.31%	37.61%	37.48%	38.06%
Hillsborough	55.58%	56.08%	58.12%	58.49%	59.50%
Manatee	48.01%	46.88%	48.10%	50.21%	50.97%
Pasco	39.60%	39.99%	41.27%	41.24%	41.80%
Pinellas	50.09%	51.34%	53.96%	54.28%	55.75%
Polk	44.02%	43.30%	43.88%	43.80%	43.73%
Sarasota	47.46%	46.72%	48.49%	50.65%	51.76%
Tampa Bay	**48.81%**	**49.09%**	**50.89%**	**51.41%**	**52.31%**
Florida	47.80%	47.52%	48.71%	48.70%	49.00%

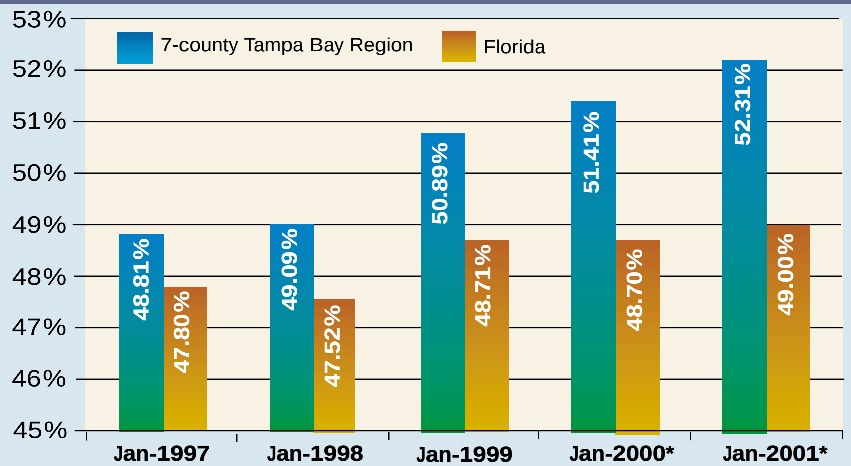
* CEDR estimates Sources: Bureau of Labor Statistics, Florida Dept. of Labor and Employment Security and Population Estimates Program, Population Division, U.S. Bureau of Census

Table M3 – TAMPA BAY MSA-AGGREGATE WORKFORCE-TO-POPULATION RATIO

Location	Jan-97	Jan-98	Jan-99*	Jan-00*	Jan-01*
Lakeland-Winter Haven, FL MSA	43.96%	43.50%	43.15%	43.77%	43.72%
Sarasota-Bradenton, FL MSA	47.70%	47.15%	48.02%	50.48%	51.46%
Tampa-St.Petersburg-Clearwater, FL MSA	49.99%	51.14%	51.20%	53.07%	54.14%
Tampa Bay	**48.77%**	**49.41%**	**49.55%**	**51.34%**	**52.24%**
Comparison universe:					
Atlanta, GA MSA	55.29%	56.76%	56.45%	56.61%	57.06%
Phoenix-Mesa, AZ MSA	50.79%	50.02%	51.42%	51.50%	50.31%
Denver-Boulder-Greeley, CO CMSA	55.66%	57.11%	57.24%	57.77%	58.49%
Orlando, FL MSA	54.55%	55.01%	55.17%	56.78%	57.25%
Charlotte-Gastonia-Rock Hill, NC-SC MSA	54.93%	53.37%	53.78%	54.20%	53.97%
Austin-San Marcos, TX MSA	60.07%	60.39%	61.26%	62.45%	60.90%

*CEDR estimates
Sources: U.S. Bureau of the Census and U.S. Bureau of Labor Statistics, Covered Employment Statistics

Chart M3A – TAMPA BAY REGION WORKFORCE-TO-POPULATION RATIO



Sources: Bureau of Labor Statistics, Florida Dept. of Labor and Employment Security and Population Estimates Program, Population Division, U.S. Bureau of Census
* CEDR estimates

WORKFORCE-TO-POPULATION RATIO

Chart M3A – TAMPA BAY MSA-AGGREGATE WORKFORCE-TO-POPULATION RATIO

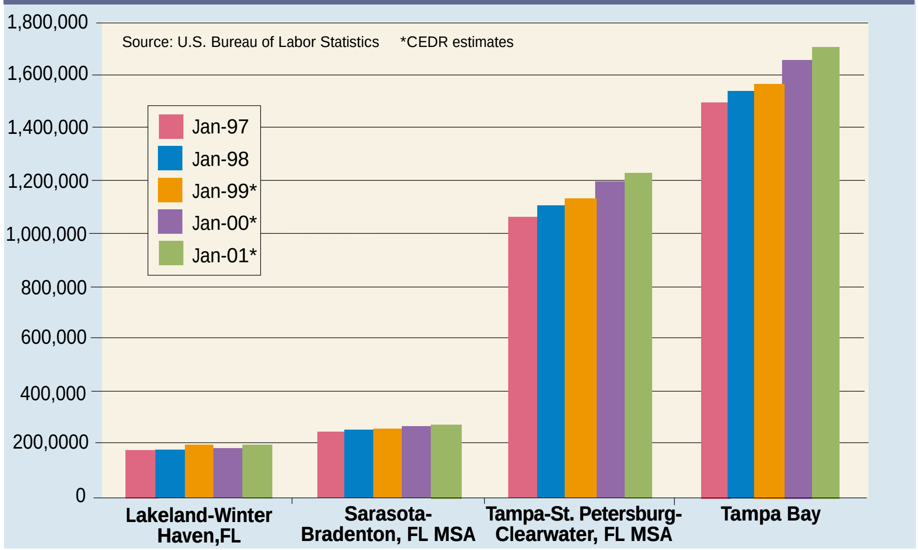


Chart M3B – SOUTHEASTERN WORKFORCE-TO-POPULATION RATIO COMPARISON

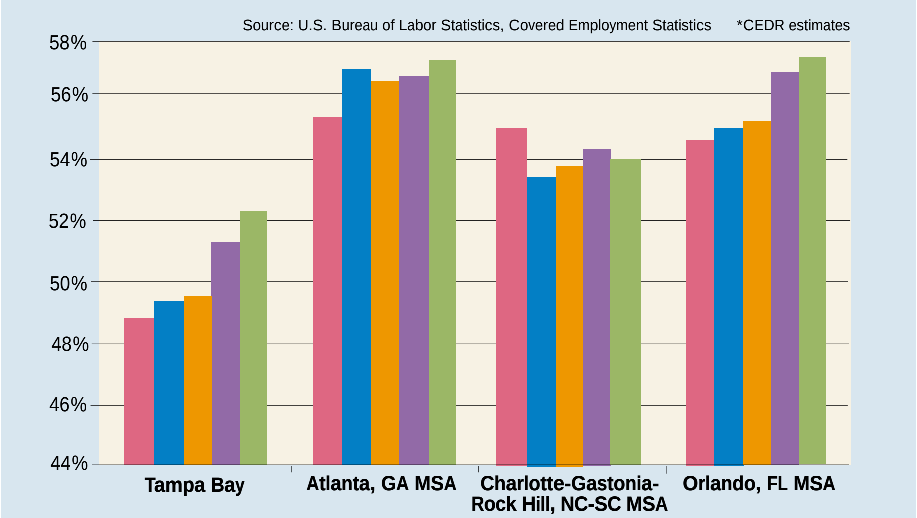


Chart M3C – SELECTED MSA WORKFORCE-TO-POPULATION RATIO COMPARISON

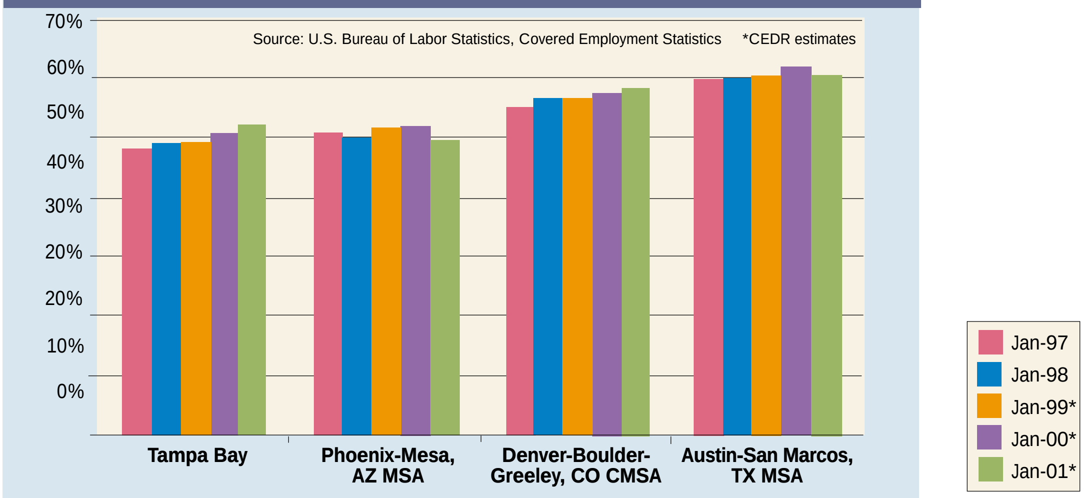


Chart M3B compares the Tampa Bay MSA-aggregate's workforce-to-population ratio with the three southeastern MSAs of the comparison universe. All of the southeastern comparison MSAs have higher workforce-to-population ratios than the Tampa Bay MSA-aggregate. However, the Charlotte-Gastonia-Rock Hill MSA has seen its ratio drop at an annual average rate of 1.75% since January 1997. At the same time, the other southeastern comparison MSAs and the Tampa Bay MSA-aggregate have experienced positive growth rates in their workforce-to-population ratios.

Chart M3C compares the Tampa Bay MSA-aggregate's workforce-to-population ratio with the three other selected MSAs. By January 2001, the Tampa Bay MSA-aggregate's ratio is projected to exceed the ratio of the Phoenix-Mesa MSA, but trail behind the ratios of Denver-Boulder-Greeley CMSA and Austin-San Marcos MSA.

EMPLOYED WORKERS

Employment in the Tampa Bay region has been increasing by an average of 53,119 workers per year since 1997. See **Table 4** and **Chart 4,** Tampa Bay Region Employed Workers.

The average annual increase in the Tampa Bay region's employed workers amounts to almost one-third (29.1%) of the average annual growth of employed persons in the state. The compound average rate of increase in employed workers in the Tampa Bay region between January 1997 and January 2000 was 3.38% per year, compared to an average annual increase of 2.66% in Florida. By the end of 2000 about 1,703,786 employed persons are expected to reside in the Tampa Bay region.

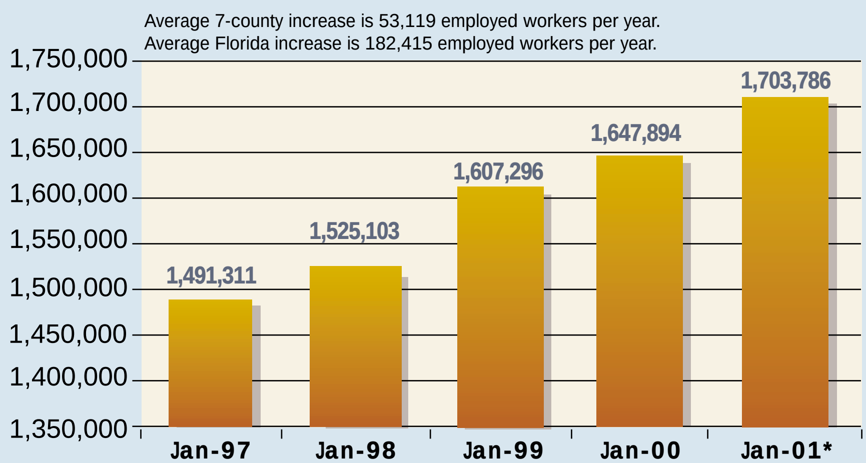
Table M4 shows the number of employed persons residing in the selected MSAs from January 1997 and projected to January 2001.

Table 4 – TAMPA BAY REGION EMPLOYED WORKERS

Location	Jan-97	Jan-98	Jan-99	Jan-00	Jan-01*
Hernando	41,984	43,327	45,862	46,733	48,433
Hillsborough	481,695	497,108	526,195	538,282	558,585
Manatee	108,563	107,944	113,460	120,768	125,134
Pasco	119,259	123,075	130,277	133,268	138,294
Pinellas	419,328	432,745	458,066	463,987	479,906
Polk	183,224	184,430	189,988	192,909	196,250
Sarasota	137,258	136,474	143,448	151,947	157,185
Tampa Bay	**1,491,311**	**1,525,103**	**1,607,296**	**1,647,894**	**1,703,786**
Florida	6,590,000	6,692,000	6,980,000	7,130,000	7,319,660

* CEDR estimates
Source: Bureau of Labor Statistics, Florida Dept. of Labor and Employment Security

Chart 4 – TAMPA BAY REGION EMPLOYED WORKERS



Source: Bureau of Labor Statistics, Florida Dept. of Labor and Employment Security * CEDR estimates

Table M4 – TAMPA BAY MSA-AGGREGATE EMPLOYED WORKERS

Location	Jan-97	Jan-98	Jan-99	Jan-00	Jan-01*
Lakeland-Winter Haven, FL MSA	183,224	185,089	187,448	192,909	196,256
Sarasota-Bradenton, FL MSA	245,821	246,202	255,645	272,715	282,412
Tampa-St.Petersburg-Clearwater, FL MSA	1,062,266	1,103,172	1,125,985	1,182,270	1,225,295
Tampa Bay	**1,491,311**	**1,534,463**	**1,569,078**	**1,647,894**	**1,703,771**
Comparison universe:					
Atlanta, GA MSA	1,912,696	2,029,324	2,078,871	2,152,431	2,239,085
Phoenix-Mesa, AZ MSA	1,369,732	1,407,104	1,487,415	1,540,809	1,602,573
Denver-Boulder-Greeley, CO CMSA	1,234,230	1,293,105	1,325,881	1,371,001	1,419,936
Orlando, FL MSA	755,155	787,805	817,511	869,450	911,322
Charlotte-Gastonia-Rock Hill, NC-SC MSA	708,841	708,201	733,077	753,707	769,375
Austin-San Marcos, TX MSA	611,801	636,917	668,765	705,537	739,883

*CEDR estimates Source: U.S. Bureau of Labor Statistics

EMPLOYED WORKERS

Chart M4A – TAMPA BAY MSA-AGGREGATE EMPLOYED WORKERS

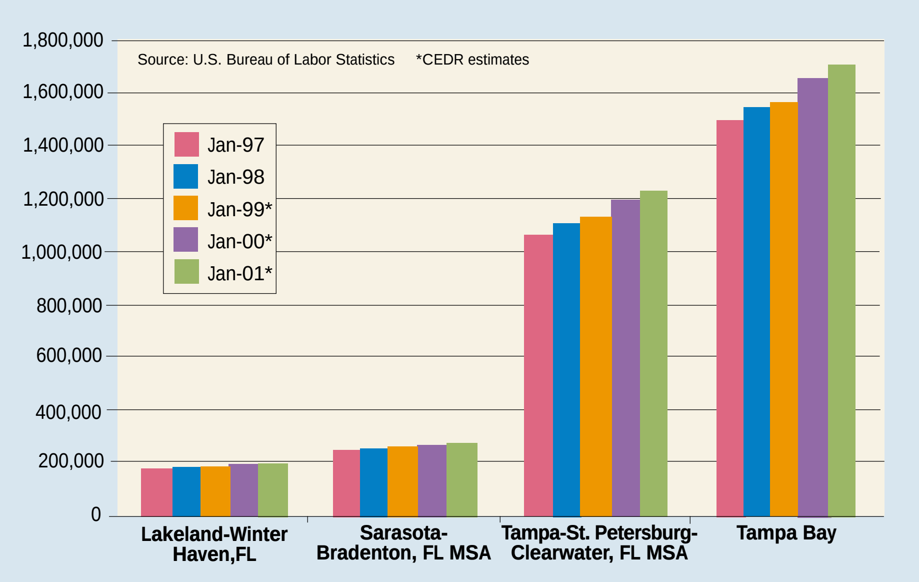


Chart M4B – SOUTHEASTERN EMPLOYED WORKERS COMPARISON

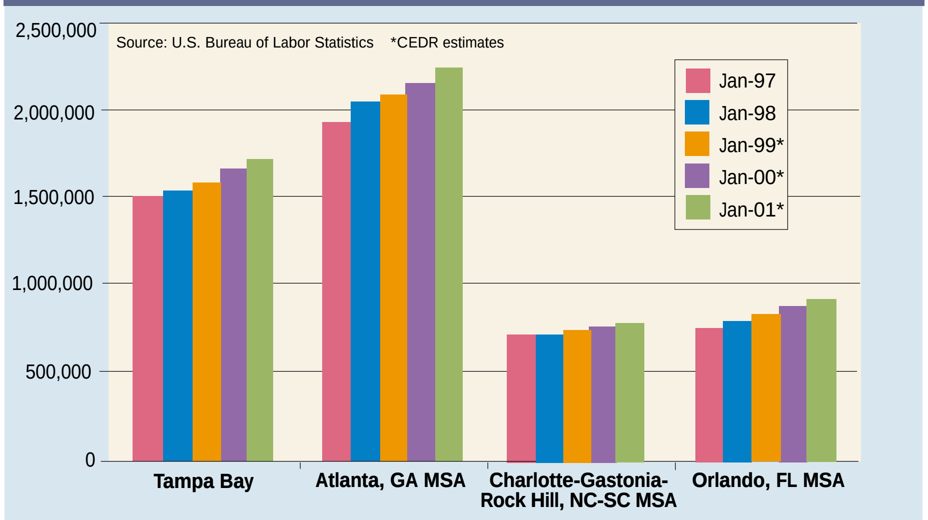


Chart M4C – SELECTED MSA EMPLOYED WORKERS COMPARISON

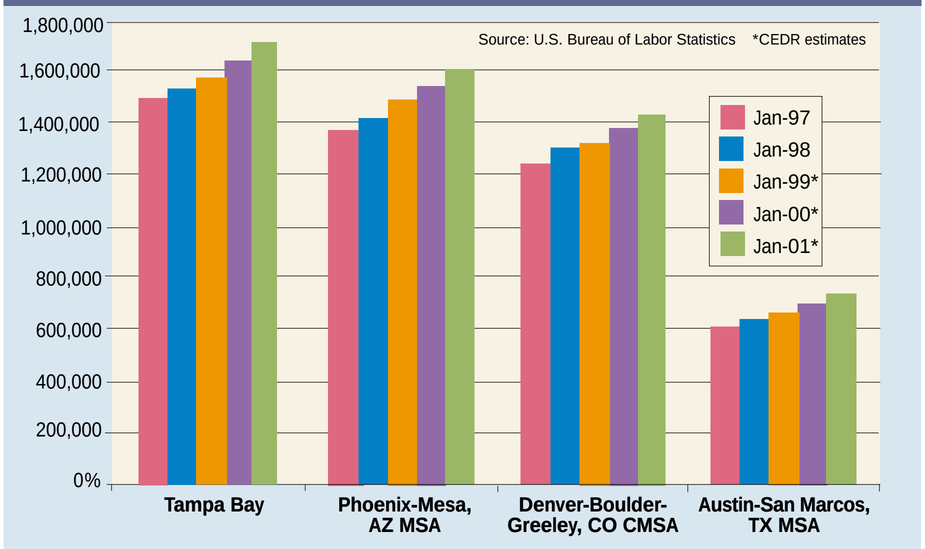


Chart M4A depicts the number of employed workers for the Tampa Bay MSA-aggregate and its component MSAs. In January 2000, just over 71% of Tampa Bay's employed persons resided in the Tampa-St. Petersburg-Clearwater MSA. The Lakeland-Winter Haven MSA has the fewest employed residents, 196,256 projected for January 2001, among the MSAs of the comparison universe.

Chart M4B compares the number of employed workers in the Tampa Bay MSA-aggregate with the three southeastern MSAs of the comparison universe. Employment in the Atlanta MSA is the highest of the MSAs of the comparison universe, with approximately 2.4 million working residents projected for January 2001. The Tampa Bay MSA-aggregate trails the Atlanta MSA with a projection of about 1.7 million working residents in January 2001.

Chart M4C compares the number of the Tampa Bay MSA-aggregate's employed workers with the three other selected MSAs. The average annual increase in employed residents is highest in the comparison universe in the Austin-San Marcos MSA, with a growth rate of 4.87%. The Tampa Bay MSA-aggregate had an average annual growth rate in employed residents of 3.39% over the same period. The Charlotte-Gastonia-Rock Hill MSA experienced the lowest growth rate, 2.08%, in employed residents among the comparison MSAs.

EMPLOYMENT BY INDUSTRY DIVISIONS

Table 5, Tampa Bay Region Employment by Industry Divisions, outlines the structure of the Tampa Bay region's economy based Covered Employment and Wages (ES202) data. The table reflects the number and percent of employees in each industry division in January 1997 and in January 1999. Also, shown is the rate of increase (decrease) for each division during the January 1997 to January 1999 period.

As an official State of Florida Data Repository, CEDR has available the ES202 data. This data set is a Bureau of Labor Statistics-sponsored collection of job and wage data from all employers participating in Florida's unemployment insurance program. Because self-employed proprietors do not contribute to the unemployment insurance system, they are not counted in the ES202 data. Agricultural workers are often proprietors or family members of proprietors and, thus, not included in the data. Hence, it is generally understood that ES202 data covers non-farm civilian wage and salary employment only. Geographically, the data are based on the location of the reporting unit. Thus, the data usually, but not always, reflect the place of work of the employees. (For example, a reporting unit may be an employee leasing firm and the actual place of work for an employee may be outside of the defined geographic area of the reporting unit.)

Table 5 – TAMPA BAY REGION EMPLOYMENT BY INDUSTRY DIVISIONS

Division	Employees Jan-97	Percent of Total	Employees Jan-99	Percent of Total	Growth 97-99
Agriculture, Forestry, & Fisheries	44,150	3.08%	41,218	2.74%	-6.64%
Mining & Construction	74,095	5.18%	81,970	5.45%	10.63%
Manufacturing	126,488	8.84%	130,474	8.67%	3.15%
Taransportation, Comm. & Utilities	69,827	4.88%	77,837	5.18%	11.47%
Trade	359,534	25.12%	360,663	23.98%	0.31%
Finance, Insurance & Real Estate	88,708	6.20%	100,736	6.70%	13.56%
Services	593,022	41.43%	632,594	42.06%	6.67%
Public Administration	75,726	5.29%	78,598	5.23%	3.79%
Totals	1,431,550	100.00%	1,504,090	100.00%	5.07%

Source: State of Florida ES202 (Covered Employment and Wages) data.

Services remain the biggest division within the Tampa Bay regional economy, increasing as a percent of total employment from 41.43% of the structure in January 1997 to 42.06% in January 1999. This represents a 6.67% increase in service employment over the period. Although only comprising 6.70% of the Tampa Bay region's employment structure in January 1999, the Finance, Insurance, and Real Estate (FIRE) division experienced the most rapid increase in employment with a 13.56% rise from January 1997 to January 1999.

Manufacturing's share of the Tampa Bay region's employment structure slightly declined from 8.84% in January 1997 to 8.67% in January 1999, while the number of workers employed in manufacturing actually increased 3.15% from January 1997 to January 1999. The reason for manufacturing's decline in share of the employment structure is five out of eight employment divisions were growing more rapidly than manufacturing.

Appendix A contains Panels A through G of Table 5. The panels describe the structure of employment by industry division for each of the seven counties of Tampa Bay, based on the ES202 data.

Table M5 – TAMPA BAY MSA-AGGREGATE EMPLOYMENT BY INDUSTRY DIVISIONS

Division	Employees Jan-97	Percent of Total	Employees Jan-99	Percent of Total	Growth 97-99
Mining & Construction	73,200	5.06%	81,500	5.22%	11.34%
Manufacturing	127,600	8.82%	130,800	8.38%	2.51%
Transportation Comm. & Utilities	58,900	4.07%	67,300	4.31%	14.26%
Trade	362,700	25.07%	369,900	23.70%	1.99%
Finance, Insurance, & Real Estate	92,400	6.39%	104,000	6.66%	12.55%
Services	551,200	38.10%	623,300	39.93%	13.08%
Public Administration	180,700	12.49%	184,000	11.79%	1.83%
Totals	1,446,700	100.00%	1,560,800	100.00%	7.89%

Source: US Dept. of Labor, Bureau of Labor Statistics

The Bureau of Labor Statistics (BLS) provides job data known as Current Employment Statistics (CES). CES are compiled by means of a monthly survey of over 390,000 establishments nationwide. Like ES202 data, the CES reflects non-farm civilian wage and salary employment by place of work. **Table M5** outlines the structure of employment of the Tampa Bay MSA-aggregate based on CES data. (The CES data does not include an Agriculture, Forestry, and Fisheries division.) Broadly viewed, the employment structure described by CES data (Table M5) is consistent with the structure revealed by ES202 data (Table 5). Additionally, using CES data we can compare the Tampa Bay MSA-aggregate's structure of employment with other areas of the country.

EMPLOYMENT BY INDUSTRY DIVISIONS

Appendix B contains Panels A through C of Table M5. These panels describe the structure of employment of the three MSAs that make up the Tampa Bay MSA-aggregate. As with the MSA-aggregate, services are the biggest division within each of the MSAs. However, while services comprise over 40% of the employment structure in the Tampa-St. Petersburg-Clearwater MSA and in the Sarasota-Bradenton MSA, services are only 28.29% of the employment structure of the Lakeland-Winter Haven MSA. (Services, which comprise 28.29% of the Lakeland-Winter Haven MSA, are only slightly larger than trade – both wholesale and retail – which is 28.23% of that MSA.) The only decline recorded for an industry division between January 1997 and January 1999 was for the manufacturing division of the Lakeland-Winter Haven MSA's economy. There manufacturing employment declined 1.42%.

Appendix C contains Panels D through F of Table M5. These panels describe the employment structures of the southeastern MSAs of the comparison universe. The services division of the economy is proportionately smaller for the Atlanta MSA and for the Charlotte-Gastonia-Rock Hill MSA than the services division of the economy for the Tampa Bay aggregate. The Orlando MSA has a slightly higher percent of employment in the services division than does the Tampa Bay MSA-aggregate. Also, the Tampa Bay MSA-aggregate's manufacturing division at 8.38% of employment is slightly larger than the Orlando MSA at 7.06%. Charlotte-Gastonia-Rock Hill has the highest manufacturing employment among the southeastern comparisons at 18.65% of its total employment structure followed by Atlanta at 10.89%. The only declines, between January 1997 and January 1999, in size of the industry divisions, which are noted among the southeastern comparison MSAs, is a drop of 2.94% in manufacturing and a drop of 0.94% in transportation & public utilities for the Charlotte-Gastonia-Rock Hill MSA.

Appendix D contains Panels G and H of Table M5. These panels describe the employment structure of the Phoenix-Mesa MSA and the Austin-San Marcos MSA. (Complete data necessary to depict the employment structure of the Denver-Boulder-Greeley CMSA was not available.) Services are the largest employment division in the Phoenix area and in the Austin area, comprising 31.77% and 29.18% of total employment, respectively. By comparison, the Tampa Bay MSA-aggregate's services division is 39.93% of total employment. Between 1997 and 1999 the fastest growing industry division in both the Phoenix area and the Austin area was mining & construction. Divisions with the slowest growth rates were manufacturing (5.11%) in the Phoenix-Mesa MSA, and public administration (4.44%) in the Austin-San Marcos MSA.

Two recent articles published in this journal, *The Tampa Bay Economy*, provide important insights about the structure of employment and wages in the Tampa Bay Region. See "The Structure of Nonfarm Employment in Tampa Bay," in the Spring 2000 issue, Vol. 1, No. 1, and "Wages and Employment in Florida, the U.S. and Tampa Bay," in the Summer 2000 issue, Vol. 1, No. 2.

UNEMPLOYED WORKERS

From **Tables 1 and 2** (which are summarized in Charts 1 and 2, respectively), above, it is seen that on average the Tampa Bay region is adding 41,880 people to its population each year, while at same time the region's labor force is growing by an average of 49,794 workers every year. There are two readily discernable reasons why the labor force is growing faster than the population. First, people already living in the region, who were not previously in the labor force, are continuing to join the labor force. And second, as **Table 6** details, the number of unemployed workers in the region continues to get smaller.

Table 6 – TAMPA BAY REGION UNEMPLOYED WORKERS

Location	Jan-97	Jan-98	Jan-99	Jan-00	Jan-01*
Hernando	1,983	2,226	2,102	1,963	1,956
Hillsborough	19,053	17,287	16,022	17,002	16,369
Manatee	3,537	3,333	2,739	2,616	2,366
Pasco	5,541	5,608	5,049	4,693	4,440
Pinellas	17,007	16,634	15,611	14,394	13,615
Polk	11,831	10,233	9,663	9,032	8,255
Sarasota	4,477	4,545	4,416	4,128	4,018
Tampa Bay	**63,429**	**59,866**	**55,602**	**53,828**	**51,019**
Florida	364,000	339,000	333,000	298,000	278,775

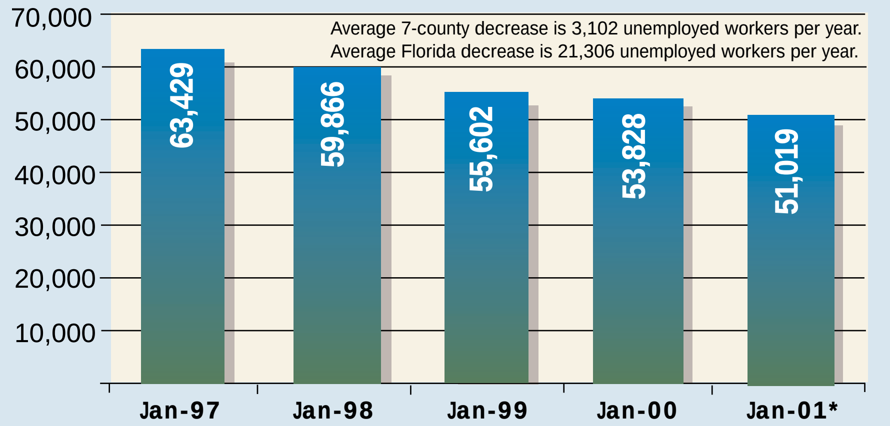
* CEDR estimates Source: Bureau of Labor Statistics, Florida Dept. of Labor and Employment Security

UNEMPLOYED WORKERS

On average, the number of unemployed labor force participants in the region has been decreasing by about 3,100 per year since 1997. In January 2000 there were slightly less than 54,000 unemployed workers in Tampa Bay (18.06% of Florida's unemployed) and by the end 2000 it was expected that as few as 51,000 workers will be unemployed in the Tampa Bay region.

Table M6 shows the number of unemployed labor force participants by MSA of residence from January 1997 and projected to January 2001. The Atlanta MSA is the only region that has a larger number of unemployed workers than the Tampa Bay MSA-aggregate.

Chart 6 – TAMPA BAY REGION UNEMPLOYED WORKERS



Source: Bureau of Labor Statistics, Florida Dept. of Labor and Employment Security * CEDR estimates

Table M6 – TAMPA BAY MSA-AGGREGATE UNEMPLOYED WORKERS

Location	Jan-97	Jan-98	Jan-99	Jan-00	Jan-01*
Lakeland-Winter Haven, FL MSA	11,831	10,463	9,036	9,032	8,272
Sarasota-Bradenton, FL MSA	8,014	8,056	6,699	6,744	6,392
Tampa-St.Petersburg-Clearwater, FL MSA	43,584	42,707	36,245	38,053	36,511
Tampa Bay	**63,429**	**61,226**	**51,980**	**53,829**	**51,134**
Comparison universe:					
Atlanta, GA MSA	70,950	65,324	63,674	57,764	53,964
Phoenix-Mesa, AZ MSA	49,556	36,655	45,758	45,087	44,686
Denver-Boulder-Greeley, CO CMSA	44,900	44,520	40,500	34,616	31,800
Orlando, FL MSA	30,282	28,400	25,918	25,073	23,551
Charlotte-Gastonia-Rock Hill, NC-SC MSA	25,152	21,509	19,375	22,209	21,485
Austin-San Marcos, TX MSA	22,211	19,999	18,138	16,236	14,626

*CEDR estimates Source: U.S. Bureau of Labor Statistics

UNEMPLOYED WORKERS

Chart M6A reveals that the preponderance of the Tampa Bay MSA-aggregate's unemployed workers resides in the Tampa-St. Petersburg-Clearwater MSA. This is not surprising given the differences in population among Tampa Bay's three MSAs. However, it illustrates that an effort to increase the labor force by reducing unemployment would have more potential for success in the Tampa-St. Petersburg-Clearwater MSAs than in the other two smaller MSAs.

Chart M6B compares the number of unemployed workers in the southeastern MSAs of the comparison universe with the Tampa Bay MSA-aggregate. Since January 1997 the number of unemployed people in Atlanta and Orlando have been steadily decreasing. However, in both the Tampa Bay MSA-aggregate and the Charlotte-Gastonia-Rock Hill MSA, the number of unemployed actually increased in January 2000 over January 1999. Nevertheless, CEDR estimates that by January 2001 the number of unemployed in the Tampa Bay MSA-aggregate will be slightly less than the number in January 1999.

Chart M6C compares the number of unemployed workers in the Tampa Bay MSA-aggregate with the numbers the three selected major MSAs.

Chart M6A – TAMPA BAY REGION MSA AGGREGATE UNEMPLOYED WORKERS

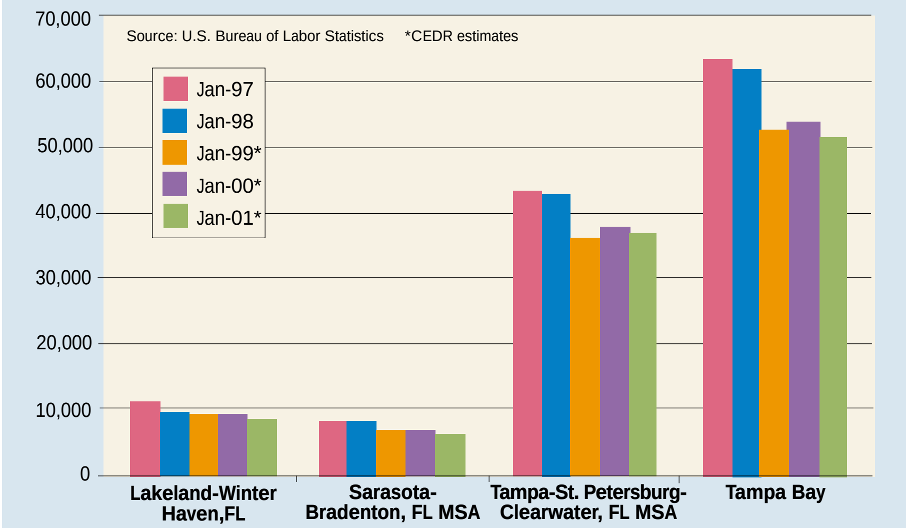


Chart M6B – SOUTHEASTERN UNEMPLOYED WORKERS

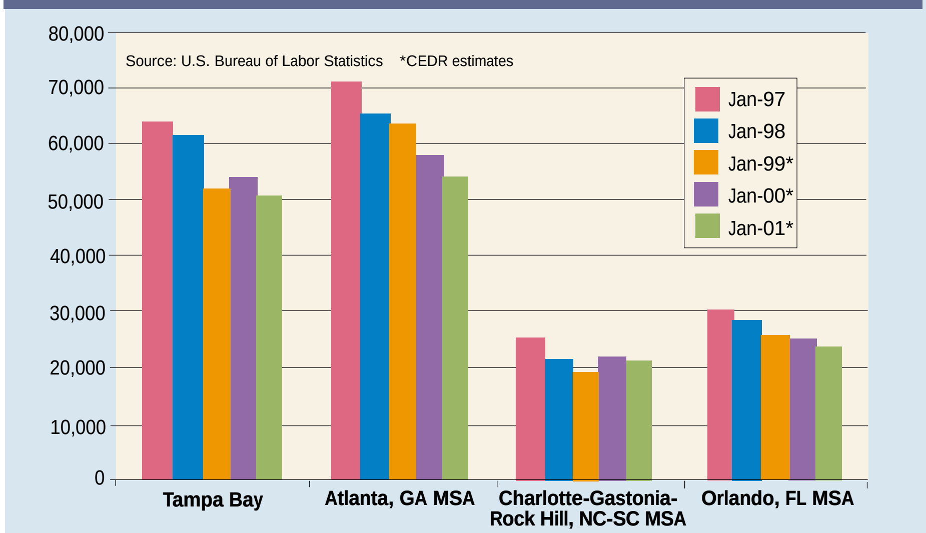
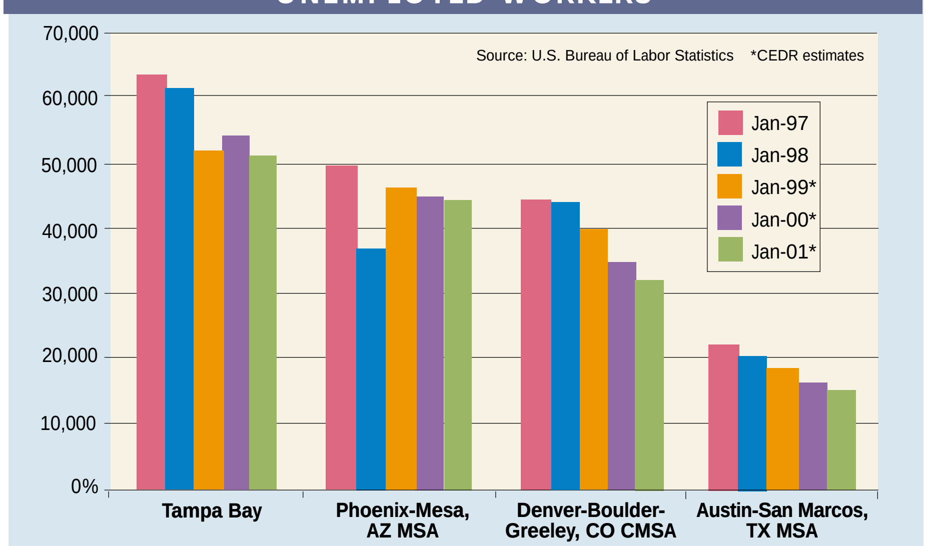


Chart M6C – SELECTED MSA AGGREGATE UNEMPLOYED WORKERS



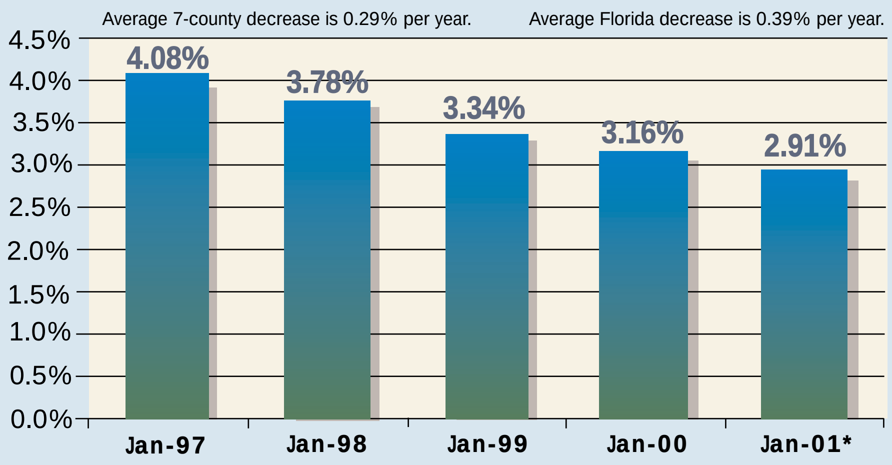
UNEMPLOYMENT RATE

Table 7 – TAMPA BAY REGION UNEMPLOYMENT RATE

Location	Jan-97	Jan-98	Jan-99	Jan-00	Jan-01*
Hernando	4.51%	4.89%	4.38%	4.03%	3.88%
Hillsborough	3.80%	3.36%	2.95%	3.06%	2.85%
Manatee	3.16%	3.00%	2.36%	2.12%	1.86%
Pasco	4.44%	4.36%	3.73%	3.40%	3.11%
Pinellas	3.90%	3.70%	3.30%	3.01%	2.76%
Polk	6.07%	5.26%	4.84%	4.47%	4.04%
Sarasota	3.16%	3.22%	2.99%	2.64%	2.49%
Tampa Bay	**4.08%**	**3.78%**	**3.34%**	**3.16%**	**2.91%**
Florida	5.23%	4.82%	4.55%	4.01%	3.67%

* CEDR estimate Source: CEDR calulation based on Bureau of Labor Statistics, Florida Dept. of Labor and Employment Security data

Chart 7 – TAMPA BAY REGION UNEMPLOYMENT RATE



Source: CEDR calculation based on Bureau of Labor Statistics, Florida Dept. of Labor and Employment Security data

Table 7 displays the unemployment rates in the seven counties of the Tampa Bay region from January 1997 to (estimated) January 2001. The region's unemployment rate is consistently lower than the rate for the entire state of Florida. Manatee County has experienced the lowest rate (2.12% in January 2000) while Polk County had the highest rate (4.47% in January 2000).

Since 1997 the Tampa Bay region's unemployment rate has been falling an average of 0.29 of a percentage point per year (an 8.13% annual rate of decline of the unemployment rate over a previous year), and the region's unemployment rate itself is expected to be about 2.9% by January 2001. For comparison, Florida's unemployment rate has been declining by an average 0.39 of a percentage point per year (an 8.48% rate of decline of the unemployment rate over a previous year) since 1997 and the state's unemployment rate is expected to be 3.67% by January 2001.

Table M7 shows the unemployment rate for residents of Tampa Bay's MSAs as well as other selected MSAs of the comparison universe from January 1997 and projected to January 2001.

Table M7 – TAMPA BAY MSA-AGGREGATE UNEMPLOYMENT RATE

Location	Jan-97	Jan-98	Jan-99	Jan-00	Jan-01*
Lakeland-Winter Haven, FL MSA	6.1%	5.4%	4.6%	4.5%	4.0%
Sarasota-Bradenton, FL MSA	3.2%	3.2%	2.6%	2.4%	2.2%
Tampa-St.Petersburg-Clearwater, FL MSA	3.9%	3.7%	3.1%	3.1%	2.9%
Tampa Bay	**4.1%**	**3.8%**	**3.2%**	**3.2%**	**2.9%**
Comparison universe:					
Atlanta, GA MSA	3.6%	3.1%	3.0%	2.6%	2.4%
Phoenix-Mesa, AZ MSA	3.5%	2.5%	3.0%	2.8%	2.8%
Denver-Boulder-Greeley, CO CMSA	3.5%	3.3%	3.0%	2.5%	2.2%
Orlando, FL MSA	3.9%	3.5%	3.1%	2.8%	2.5%
Charlotte-Gastonia-Rock Hill, NC-SC MSA	3.4%	2.9%	2.6%	2.9%	2.7%
Austin-San Marcos, TX MSA	3.5%	3.0%	2.6%	2.2%	2.0%

*CEDR Estimates

UNEMPLOYMENT RATE

Chart M7A reveals that the Tampa Bay MSA-aggregate's unemployment-rate picture closely mirrors the rate picture of the Tampa-St. Petersburg-Clearwater MSA. This is understandable because the Tampa-St. Petersburg-Clearwater MSA comprises the majority of the area's population. So, for example, although the Sarasota-Bradenton MSA's unemployment rate was 2.4% in January 2000 and the Lakeland-Winter Haven MSA's rate was 4.5% in the same month, the MSA-aggregate and Tampa-St. Petersburg-Clearwater rates were almost identical at 3.1% to 3.2%.

Chart M7B compares the unemployment rates of three southeastern MSAs with that of the Tampa Bay MSA-aggregate. Notice that the unemployment rate situations among these southeastern regions between January 1997 and projected to January 2001 are very much alike.

Chart M7C compares the Tampa Bay MSA-aggregate's unemployment rate with three other selected MSAs. Note again that the unemployment rate measurement of the workforce situation in each of these MSAs is very similar. In January 2000 the Tampa Bay MSA-aggregate had the highest unemployment rate at 3.2%, while the Austin-San Marcos MSA experienced the lowest rate at 2.2%.

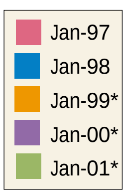


Chart M7A – TAMPA BAY MSA-AGGREGATE UNEMPLOYMENT RATE

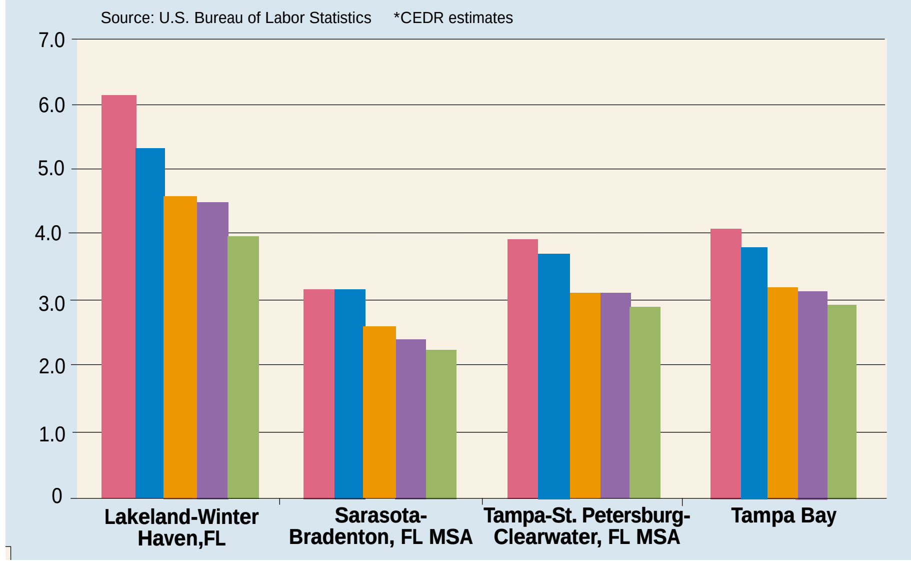


Chart M7B – SOUTHEASTERN UNEMPLOYMENT RATE COMPARISON

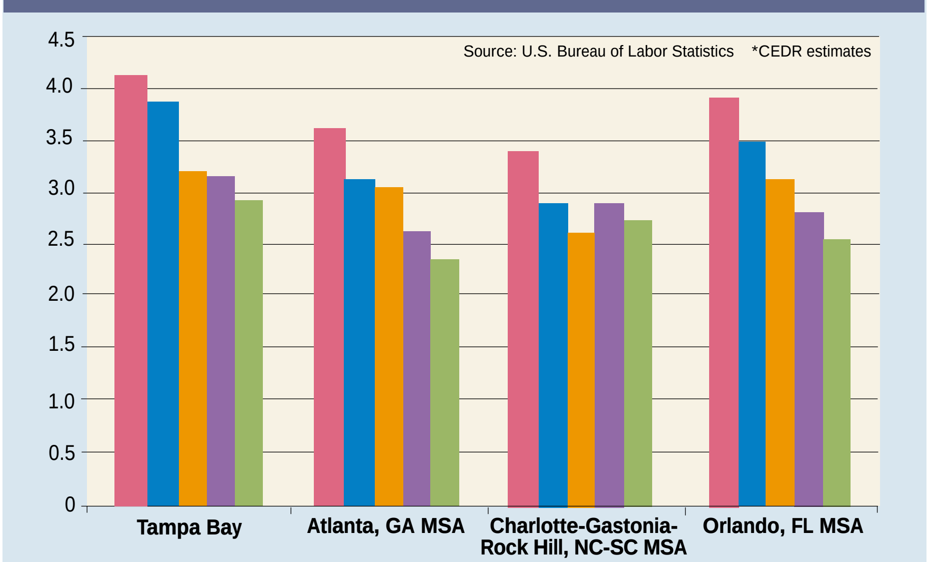
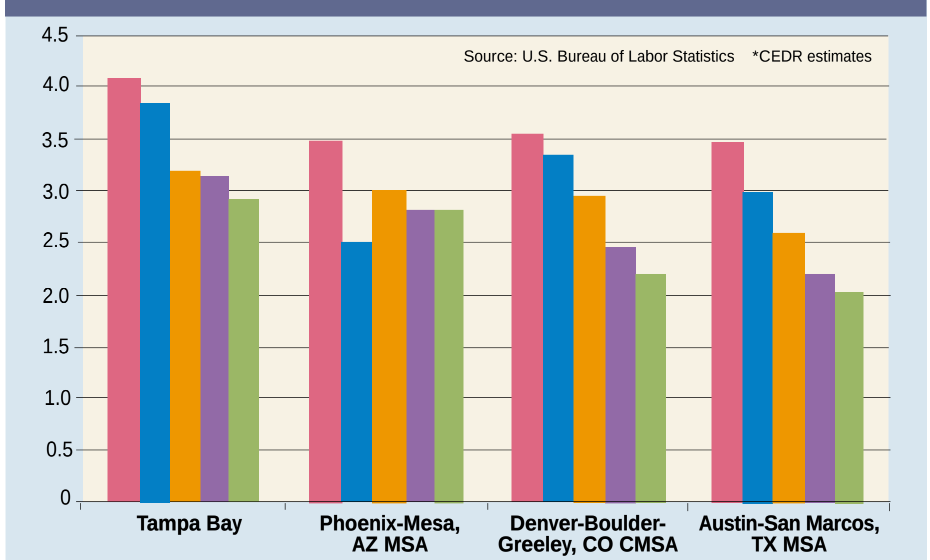


Chart M7C – SELECTED MSA UNEMPLOYMENT RATE COMPARISON



Wages and Income

In this section, wage and income data are reported for the Tampa Bay region by county and for the Tampa Bay MSA-aggregate by MSA. The MSA data are used to compare Tampa Bay against metropolitan areas in the Southeast – Atlanta, Charlotte, and Orlando – and other selected MSAs – Austin, Denver and Phoenix. Additionally, Florida's disposable personal income is benchmarked against the states of Arizona, North Carolina, and Texas.

By January 1999, the weighted-average annual wage in the Tampa Bay region had risen to $27,052 for a 7.55% growth rate over the previous two-year period. The FIRE industry enjoyed the highest annual average wage at $43,916, the average wage in manufacturing was $31,405, and the average wage in services was $25,439.

The growth of Tampa Bay personal income, aggregated by MSA, between 1997 and 1998 was 5.10%. Among the comparison MSAs, the Austin-San Marcos MSA had the highest growth rate at 11.29% and the Charlotte-Gastonia-Rock Hill MSA had the slowest growth rate at 5.42%.

In 1998 Florida's disposable income factor was 0.853, having declined 0.92% since 1996. Florida's factor is comparable to that of Arizona and North Carolina, although its decline from 1996 to 1998 was a little steeper than those states. However, the people of Texas had greater spending power – a higher disposable income factor – for a given level of personal income during the 1996 to 1998 period than residents of Florida, Arizona, and North Carolina. Texas' factor was 0.879 in 1998, having declined 0.57% since 1996.

WAGES BY INDUSTRY DIVISIONS

Table 8 reports average wages and wage growth in the Tampa Bay region from January 1997 to January 1999. Wages reported in this table are based on Florida-ES202 data. The average annual wage, weighted by percent of employment by industry division, in the Tampa Bay region in January 1997 was $25,154. By January 1999, this weighted-average annual wage had risen to $27,052 for a 7.55% rate of growth over the two-year period.

In January 1999, the FIRE industry enjoyed the highest average annual wage in the Tampa Bay region at $43,916. By comparison, the average wage in manufacturing was $31,405, and the average wage in services was $25,439.

Appendix F contains Panels A through G of Table 8. These panels report average wages and wage growth for each of the seven counties of the Tampa Bay region.

Table 8 – TAMPA BAY REGION WAGES BY INDUSTRY DIVISIONS

Division	Avg. Annual Wage: Jan-97	% of Total Employment	Avg. Annual Wage: Jan-99	% of Total Employment	Growth 97-99
Agriculture, Forestry, & Fisheries	$12,004	3.08%	$13,309	2.74%	10.87%
Mining & Construction	$26,586	5.18%	$27,976	5.45%	5.23%
Manufacturing	$29,871	8.84%	$31,405	8.67%	5.14%
Taransportation, Comm. & Utilities	$38,051	4.88%	$39,806	5.18%	4.61%
Trade	$20,768	25.12%	$21,829	23.98%	5.11%
Finance, Insurance & Real Estate	$39,251	6.20%	$43,916	6.70%	11.89%
Services	$23,494	41.43%	$25,439	42.06%	8.28%
Public Administration	$28,953	5.29%	$28,762	5.23%	-0.66%
Weighted Avg. Annual Wage	$25,154		$27,052		7.55%

Source: State of Florida ES202 (Covered Employment and Wages) data.

WAGES BY INDUSTRY DIVISIONS

Table M8 reports average annual wages for Tampa Bay MSA-aggregate for 1997 and 1998 (the latest year for which data is nationally available). Wages reported in this table are based on ES202 data released by the U.S. Bureau of Labor Statistics covering MSAs throughout the nation. The average annual wage for Tampa Bay MSA-aggregate has been calculated by weighting the annual average for each industry division by the division's percent of total employment. (Note that the national data upon which Table M8 is based does not include the industry division, Public Administration. Public Admin- istration is included in the Florida-ES202 data.)

In 1998 the annual average wage in the Tampa Bay MSA-aggregate was $27,076. This was a 5.60% increase over the previous year. The data reflects the FIRE industry enjoying the highest average wage during 1998 at $38,995.

Appendix G contains Panels A through C of Table M8 for the three MSAs of the Tampa Bay aggregate. Appendix H contains panels D through H of Table M8 for the MSAs of the comparison universe (except the Denver-Boulder-Greeley PMSA for which data was unavailable). These panels report average annual wages and wage growth, from 1997 to 1998. Among the comparison MSAs, the Austin-San Marcos MSA had the highest 1998 average wage of $36,974, while the Orlando MSA had the lowest 1998 average wage of $28,292.

Table M8 – TAMPA BAY MSA-AGGREGATE WAGES BY INDUSTRY DIVISION

Division	Average Annual Wage: 1997	% of Total Employment	Average Annual Wage: 1998	% of Total Employment	Growth 97-98
Agriculture, Forestry, & Fisheries	$15,262	2.77%	$16,041	2.69%	5.10%
Construction	$27,693	5.72%	$29,363	5.86%	6.03%
Manufacturing	$31,515	10.21%	$33,107	10.06%	5.05%
Transportation & Public Utilities	$35,194	4.72%	$36,217	4.69%	2.91%
Trade	$20,847	28.31%	$21,911	27.87%	5.11%
Finance, Insurance, & Real Estate	$36,429	7.32%	$38,995	7.57%	7.04%
Services	$24,870	40.94%	$26,262	41.25%	5.60%
Weighted Average Annual Wage	$25,639		$27,076		5.60%

Source: ES202 (Covered Employment and Wages), US Bureau of Labor Statistics

PERSONAL INCOME

Personal income and per capita personal income are reported in **Table 9.** Personal income is the current income received by persons from all sources, including investment income and transfer payments, minus their personal contributions for social insurance. The data is based on place of employment. Personal income includes both monetary income (including non-paycheck income such as employer contributions to pensions) and non-monetary income (such as food stamps and net rental value to owner-occupants of their homes). The data includes farming and nonfarming, military and civilian, proprietorships (i.e. self-employment) and wage and salary employment and, therefore, is more comprehensive than ES202 data that covers nonfarm, civilian employees only.

Table 9 – TAMPA BAY REGION PERSONAL INCOME

Location	1997: Aggregate Income (thousands of $)	Per Capita Income	1998: Aggregate Income (thousands of $)	Per Capita Income	% Growth in Per Capita Income
Hernando	$2,595,577	$20,934	$2,732,742	$21,587	3.12%
Hillsborough	$22,991,508	$25,277	$24,389,283	$26,355	4.26%
Manatee	$6,900,778	$29,365	$7,294,239	$30,440	3.66%
Pasco	$6,846,152	$21,499	$7,377,513	$22,691	5.54%
Pinellas	$25,108,430	$28,761	$26,873,564	$30,633	6.51%
Polk	$9,461,189	$21,179	$10,234,132	$22,609	6.75%
Sarasota	$10,752,512	$35,809	$11,263,309	$37,131	3.69%
Tampa Bay	**$84,656,146**	**$27,085**	**$90,164,782**	**$28,437**	**4.99%**
Florida	$376,559,054	$25,645	$400,028,545	$26,845	4.68%

Source: Regional Economic Informatiuon System (REIS) of the Federal Bureau of Economic Analysis (BEA)

PERSONAL INCOME

In 1998, the latest year for which data is available, Pinellas County workers received 29.8% of the Tampa Bay region's aggregate personal income. Hillsborough County workers received 27.0%. Workers in the other Tampa Bay counties received smaller proportions of the aggregate personal income. Per capita personal income was highest in Sarasota County - $37,131 – and lowest in Hernando County – $21,587. Between 1997 and 1998, the growth rate in per capita personal income was fastest for Polk County - 6.75% - and slowest for Hernando County - 3.12%.

In 1997 aggregate personal income for the Tampa Bay region was slightly over $84.6 billion and personal income grew to just over $90.1 billion in 1998. Per capita personal income in the Tampa Bay region was $27,085 in 1997, rising 4.99% to $28,437 in 1998. By comparison, the 1997 total personal income for Florida was slightly over $376.5 billion and grew to just over $400.0 billion in 1998. Per capita personal income in Florida was $25,645 in 1997, rising 4.68% to $26,845 in 1998.

Table M9 reports 1997 and 1998 Tampa Bay personal income and per capita personal income aggregated by its three MSAs, and also includes personal income data for the selected comparison MSAs. The Tampa Bay MSA-aggregate had personal income slightly over $84.6 billion in 1997 and slightly over $90.1 billion in 1998. The MSA with the highest per capita income in the Tampa Bay MSA-aggregate, as well as among the comparison MSAs, was Sarasota-Bradenton with $32,980 in 1997 and $34,178 in 1998. In 1998, the Denver-Boulder-Greeley CMSA was a close second to the Sarasota-Bradenton MSA in per capita personal income at $34,092. The lowest per capita income in the Tampa Bay MSA-aggregate and among the comparison MSAs was recorded in the Lakeland-Winter Haven MSA at $21,179 in 1997 and $22,609 in 1998.

The growth of the Tampa Bay MSA-aggregate's personal income between 1997 and 1998 was 5.10%. Among the comparison MSAs, the Austin-San Marcos MSA had the highest growth rate with 11.29%, and the Charlotte-Gastonia-Rock Hill MSA had the slowest growth rate with 5.42% over the same time period.

Differences in per capita personal income among the three MSAs of Tampa Bay were smaller in 1998 than they were in 1997. This is evident because the MSA with the highest per capita personal income, Sarasota-Bradenton, experienced the slowest growth rate while the MSA with the lowest per capita personal income, Lakeland-Winter Haven, experienced the fastest growth rate.

Table M9 – TAMPA BAY MSA-AGGREGATE PERSONAL INCOME

Location	1997: Aggregate Income (thousands of $)	Per Capita Income	1998: Aggregate Income (thousands of $)	Per Capita Income	% Growth in Per Capita Income
Lakeland-Winter Haven, FL MSA	$9,461,189	$21,179	$10,234,132	$22,609	6.75%
Sarasota-Bradenton, FL MSA	$17,653,290	$32,980	$18,557,548	$34,178	3.63%
Tampa-St. Petersburg-Clearwater, FL MSA	$57,541,667	$25,861	$61,373,102	$27,224	5.27%
Tampa Bay	**$84,656,146**	**$26,397**	**$90,164,782**	**$27,743**	**5.10%**
Comparison universe:					
Atlanta, GA MSA	$106,038,694	$29,194	$115,271,629	$30,788	5.46%
Phoenix-Mesa, AZ MSA	$71,417,025	$25,134	$78,210,114	$26,686	6.17%
Denver-Boulder-Greeley, CO CMSA	$60,480,094	$31,813	$66,023,835	$34,092	7.16%
Orlando, FL MSA	$35,366,191	$24,154	$38,405,705	$25,555	5.80%
Charlotte-Gastonia-Rock Hill, NC-SC MSA	$36,880,578	$27,305	$39,795,116	$28,784	5.42%
Austin-San Marcos, TX MSA	$27,911,566	$26,136	$32,129,655	$29,087	11.29%

Source: Local Area Personal Income, U.S. Bureau of Economic Analysis

DISPOSABLE PERSONAL INCOME

Disposable personal income is personal income less certain tax and nontax payments. The tax payments considered are payments by persons (excluding social insurance that is already deducted for calculation of personal income) for income tax, estate and gift taxes, and property taxes. Nontax payments include passport fees, fines and penalties, donations, and tuition and fees paid to government schools and hospitals. Disposable personal income is generally associated with spending power and household consumption of private sector goods and services. **Table 10** displays aggregate and per capita disposable personal income for the Tampa Bay region and the state of Florida. The table also contains disposable personal income data for a selection of other states (Arizona, North Carolina and Texas) for comparisons. In 1997 and 1998, per capita disposable personal income for the Tampa Bay region exceeded that of Florida as well as each of the selected comparison states.

A disposable personal income factor is the percentage of personal income remaining after certain tax and nontax payments, as delineated above, are subtracted from personal income. The greater the factor the more spending power for people of a geographic area relative to their personal incomes. **Table 11 and Chart 11** show the disposable personal income factors for Florida and the comparison states of Arizona, North Carolina and Texas from 1996 to 1998. Florida's factor is comparable with Arizona and North Carolina, but in Texas people retain about 2.0% to 2.5% more of personal income than in the other states including Florida. (See also Tampa Bay Region: 1999 Economic Market Report, Section 1, page 7, wherein Texas' relative high personal disposable income factor is attributed to 1997 reductions in property and business taxes.) From 1996 through 1998 Florida's disposable personal income experienced a greater average decline (-0.92% per annum) than any of the comparison states.

Table 10 – TAMPA BAY REGION DISPOSABLE PERSONAL INCOME

Location	1997: Aggegate Disp. Income (thousands of $)	Per Capita Disp. Inc.	1998: Aggegate Disp. Income (thousands of $)	Per Capita Disp. Inc.	1997-1998 % Growth in Per Capita Disp. Inc.
Tampa Bay*	**$72,982,724**	**$23,350**	**$76,954,201**	**$24,271**	**3.94%**
Florida	$313,790,000	$21,379	$329,106,000	$22,064	3.20%
Arizona	$86,119,000	$18,914	$91,907,000	$19,686	4.08%
North Carolina	$148,266,000	$19,953	$154,638,000	$20,491	2.70%
Texas	$406,707,000	$20,980	$433,293,000	$21,928	4.52%

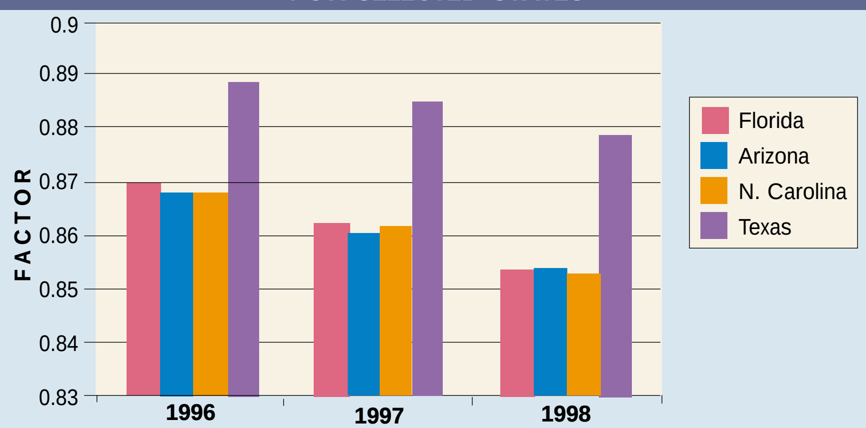
* CEDR estimate based on Florida's disposable income factor.
Source: Tables 5.08 and 5.09, "Florida Statistical Abstract 1999," Bureau of Economic and Business Research, Univ. of Florida

Table 11 – DISPOSABLE PERSONAL INCOME FACTORS FOR SELECTED STATES

Location	1996	1997	1998	1996-1998 Average % Change
Florida	0.869	0.862	0.853	-0.92%
Arizona	0.868	0.860	0.854	-0.81%
North Carolina	0.868	0.861	0.853	-0.87%
Texas	0.889	0.885	0.879	-0.57%

Source: Tables 5.05 and 5.08, "Florida Statistical Abstract 1999," Bureau of economic and Business Research, Univ. of Florida

Chart 11 – DISPOSABLE PERSONAL INCOME FACTORS FOR SELECTED STATES



Source:Tables 5.05 and 5.08, "Florida Statistical Abstract 1999," Bureau of economic and Business Research, Univ. of Florida

Business & Economic Conditions Summary

In this section, statistics that reflect the state of the Tampa Bay regional economy are examined. Since January 1997 the number of businesses in the region has been growing by about 2.2% per annum. Service businesses continue to be the largest industry division within the structure of the Tampa Bay regional economy, comprising over 40% of all businesses. Over the 2-year span from January 1997 to January 1999 the region experienced a net gain of 191 manufacturing businesses, increasing manufacturing's percentage of the industry structure from 4.41% to 4.44%.

Regional economic activity, as measured by gross and taxable sales, indicates robust growth. Average monthly gross sales in the Tampa Bay region increased 13.84% over the 2-year period from 1997 to 1999. Additionally, there was a 2-year growth in single family construction spending in the Tampa Bay region of 30.36%, and a 2-year growth rate for multi-family construction of 46.49%.

The annual relative cost of living index, which is prepared by the Florida Department of Education, reveals that the Tampa Bay region's cost of living is on a par with Florida-wide costs. However, there is a varied cost of living structure when the seven counties of the Tampa Bay region are considered separately. In 1999 the cost of living in Hernando County was 9% lower than the regional average cost of living. On the other hand, Pinellas County was the most expensive with a 1999 cost of living about 3.5% above the Tampa Bay region's average cost of living.

BUSINESS ESTABLISHMENTS

Table G1 and Chart G1 show the number of businesses (participating in Florida's unemployment insurance program) by industry division in the 7-county Tampa Bay region in January 1997 and in January 1999. There were 80,801 businesses in Tampa Bay in January 1997 and that number rose to 84,488 businesses in January 1999, a 4.56% increase over the 2-year period.

The most numerous type of establishment is a service business. Service businesses comprised 40.25% of Tampa Bay's regional industry structure in January 1999. In January 1997, the number of service establishments in the Tampa Bay region was 31,865, and by January 1999 the number has grown to 34,006 service establishments, a 6.72% increase. The only industry division in the Tampa Bay region to experience a loss of establishments was the (wholesale and retail) trade division. Trade establishments declined from 23,649 in January 1997 to 23,347 in January 1999, or a 1.28% reduction in trade establishments over the 2-year period. From January 1997 to January 1999, manufacturing business gained in both absolute number and percentage of the industry structure. Over the 2-year period 191 manufacturing businesses were added to Tampa Bay's regional industry structure, increasing its percentage of industry structure from 4.41% to 4.44%.

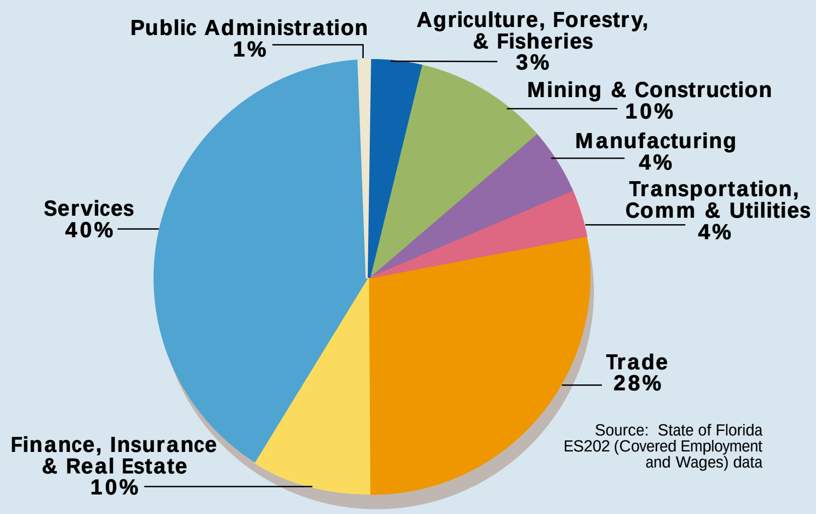
Panels A through G of Table G1 depict business establishments by industry division of each of the seven counties of the Tampa Bay region. These panels are in Appendix I.

Table G1 – TAMPA BAY REGION BUSINESS ESTABLISHMENTS BY DIVISION

Division	Establishments Jan-97	Percent of Total	Establishments Jan-99	Percent of Total	Growth 97-99
Agriculture, Forestry, & Fisheries	2,766	3.42%	2,946	3.49%	6.51%
Mining & Construction	7,713	9.55%	8,680	10.27%	12.54%
Manufacturing	3,564	4.41%	3,755	4.44%	5.36%
Transportation, Comm. & Utilities	2,799	3.46%	2,980	3.53%	6.47%
Trade	23,649	29.27%	23,347	27.63%	-1.28%
Finance, Insurance & Real Estate	7,830	9.69%	8,127	9.62%	3.79%
Services	31,865	39.44%	34,006	40.25%	6.72%
Public Administration *	615	0.76%	647	0.77%	5.20%
Totals	80,801	100.00%	84,488	100.00%	4.56%

* Public Administration does not include Major Group 99 Nonclassifiable Elstablishments
Source: State of Florida ES202 (Covered Employment and Wages) data.

Chart G1 – TAMPA BAY REGION BUSINESS ESTABLISHMENTS BY DIVISION



BUSINESS ESTABLISHMENTS

Table M10 reports the number of businesses (participating in a state's unemployment insurance program) by industry division in the Tampa Bay MSA-aggregate in 1997 and in 1998 (the latest year for which data is nationally available). Business establishments reported in this table are based on ES202 data released by the US Bureau of Labor Statistics covering MSAs throughout the nation. (Note that the national data upon which Table M10 is based does not include industry division, Public Administration. Public Administration is included in the Florida-ES202 data.)

There were 80,707 business establishments in the Tampa Bay MSA-aggregate in 1997 and 82,501 in 1998 for a 2.22% rate of growth. Service businesses were most common comprising slightly over 40% of the Tampa Bay MSA-aggregate industry structure in 1998. That same year manufacturing businesses accounted for 4.53% of the structure.

Table M10 – MSA-AGGREGATE BUSINESS ESTABLISHMENTS BY DIVISION

Division	Establishments 1997	Percent of Total	Establishments 1998	Percent of Total	Growth 97-98
Agriculture, Forestry, and Fishing	2,793	3.46%	2,867	3.48%	2.65%
Construction	7,883	9.77%	8,271	10.03%	4.92%
Manufacturing	3,625	4.49%	3,739	4.53%	3.14%
Transportation and Public Utilities	2,812	3.48%	2,883	3.49%	2.52%
Trade	23,585	29.22%	23,369	28.33%	-0.92%
Finance, Insurance, and Real Estate	7,901	9.79%	8,075	9.79%	2.20%
Services	32,108	39.78%	33,297	40.36%	3.70%
Totals	80,707	100.00%	82,501	100.00%	2.22%

Source: ES202 (Covered Employment and Wages), US Bureau of Labor Statistics

Appendix J contains Panels A through C of Table M10. These panels report the number of business establishments in each of the three MSAs of the Tampa Bay MSA-aggregate for 1997 and 1998. Appendix K contains Panels D through H of Table M10. These panels report the number of business establishments in MSAs of the comparison universe (except the Denver-Boulder-Greeley PMSA for which data was unavailable).

Between 1997 and 1998 the number of businesses in the Tampa Bay MSA-aggregate grew by 2.22%. Among the comparison MSAs over the same time frame, the fastest rate of growth of businesses was the Charlotte-Gastonia-Rock Hill MSA's 4.62% and the slowest rate of growth was the Orlando MSA's 0.57%.

GROSS SALES & TAXABLE SALES BY COUNTY

Gross and taxable sales data was obtained from the Florida Department of Revenue and its use in this report is intended as a measure of economic activity. That is, increased (decreased) sales are interpreted as an indication of increased (decreased) economic activity. However, it is noted that most services are exempted from the sales tax. Gross sales are the sum of taxable and non-taxable sales as reported monthly by businesses to the Florida Department of Revenue.

Tables G2 and G3 contain average monthly gross sales and average monthly taxable sales, respectively, by each county of the Tampa Bay region, for the years 1997, 1998 and 1999.

Average monthly gross sales in the Tampa Bay region increased by 13.84% (6.92% per annum arithmetic average) over the 2-year period from 1997 to 1999. Average monthly taxable sales in the Tampa Bay region increased by 14.48% (7.24% per annum arithmetic

Table G2 – TAMPA BAY REGION AVERAGE MONTHLY GROSS SALES BY COUNTY

Location	1997	1998	1999	% Growth 97-99
Hernando	$277,826,473	$298,946,937	$324,007,192	16.62%
Hillsborough	$2,964,028,023	$3,110,382,233	$3,322,405,495	12.09%
Manatee	$467,352,138	$476,371,569	$510,504,004	9.23%
Pasco	$366,458,600	$379,909,818	$500,704,526	36.63%
Pinellas	$1,953,793,247	$2,040,175,021	$2,161,604,748	10.64%
Polk	$966,695,596	$1,060,352,899	$1,148,649,696	18.82%
Sarasota	$625,254,972	$653,327,346	$708,076,282	13.25%
Tampa Bay	**$7,621,409,050**	**$8,019,465,824**	**$8,675,951,944**	**13.84%**
Florida	$39,988,456,903	$41,256,381,278	$44,915,553,365	12.32%

Table G3 – TAMPA BAY REGION AVERAGE MONTHLY TAXABLE SALES BY COUNTY

Location	1997	1998	1999	% Growth 97-99
Hernando	$65,190,554	$70,935,379	$75,533,591	15.87%
Hillsborough	$1,175,762,983	$1,263,360,020	$1,383,156,899	17.64%
Manatee	$212,954,296	$226,433,217	$240,827,158	13.09%
Pasco	$197,835,259	$208,624,903	$225,043,612	13.75%
Pinellas	$867,183,590	$915,581,296	$958,690,294	10.55%
Polk	$404,627,326	$436,984,797	$465,269,688	14.99%
Sarasota	$351,937,859	$373,050,927	$401,414,912	14.06%
Tampa Bay	**$3,275,491,867**	**$3,494,970,538**	**$3,749,936,154**	**14.48%**
Florida	$16,885,266,975	$17,953,027,022	$19,535,190,309	15.69%

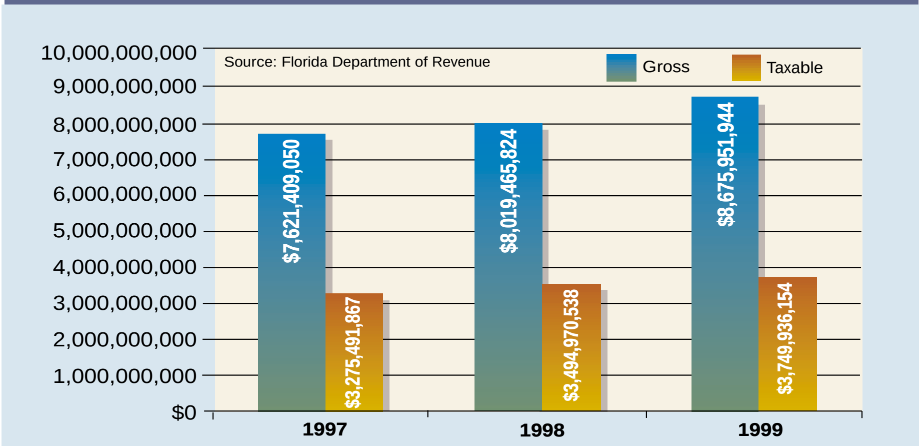
Source: Florida Department of Revenue

GROSS SALES & TAXABLE SALES BY COUNTY

average) over the same time period. Both of these statistics are indicative of robust economic growth between 1997 and 1999. And, both statistics are comparable to Florida's 12.32% 2-year gain in average monthly gross sales and 15.69% 2-year gain in average monthly taxable sales.

Measured by gross sales, most economic activity ($3.3 billion per month out of the Tampa Bay region's $8.6 billion per month in 1999) takes place in Hillsborough County, followed by Pinellas County with $2.1 billion per month and Polk County with $1.1 billion per month.

Chart G2 – TAMPA BAY REGION AVERAGE MONTHLY SALES



HOUSING PERMITS AND CONSTRUCTION SPENDING

Housing permits issued by county authorities and construction spending (aggregate value) represented by the permits are another indication of regional economic activity. **Tables G4** and **G5** report annual data (1997 through 1999) for housing permits and construction spending, respectively, for the 7-county Tampa Bay region. The Manufacturing and Construction Division, Bureau of the Census, distributes the data set of construction authorized by building permits. The data set

Table G4 – TAMPA BAY REGION HOUSING PERMITS

Location	1997 Single Family	1997 Multi- Family	1998 Single Family	1998 Multi- Family	1999 Single Family	1999 Multi- Family	% Growth 1997-99 Single Family	% Growth 1997-99 Multi- Family
Hernando	1,210	43	973	53	1,244	37	2.81%	-13.95%
Hillsborough	5,400	3,659	5,908	5,144	7,028	7,504	30.15%	105.08%
Manatee	2,077	615	2,388	450	2,614	231	25.85%	-62.44%
Pasco	2,278	302	2,584	620	3,117	709	36.83%	134.77%
Pinellas	1,718	2,029	1,981	1,244	1,830	1,400	6.52%	-31.00%
Polk	2,664	734	2,871	426	2,940	1,053	10.36%	43.46%
Sarasota	2,385	1,263	2,727	1,865	2,814	1,187	17.99%	-6.02%
Tampa Bay	**17,732**	**8,645**	**19,432**	**9,802**	**21,587**	**12,121**	**21.74%**	**40.21%**
Florida	90,309	43,681	97,889	50,714	106,569	61,239	18.00%	40.20%

Table G5 – TAMPA BAY REGION CONSTRUCTION SPENDING (in thousands)

Location	1997 Single Family	1997 Multi- Family	1998 Single Family	1998 Multi- Family	1999 Single Family	1999 Multi- Family	% Growth 1997-99 Single Family	% Growth 1997-99 Multi-Family
Hernando	$101,940	$2,001	$87,681	$1,874	$116,539	$1,623	14.32%	-18.89%
Hillsborough	$477,256	$206,199	$535,452	$356,948	$655,087	$445,940	37.26%	116.27%
Manatee	$202,776	$26,324	$256,036	$19,777	$311,809	$17,155	53.77%	-34.83%
Pasco	$190,996	$17,344	$213,460	$25,853	$287,307	$44,074	50.43%	154.12%
Pinellas	$304,260	$107,741	$326,960	$85,541	$312,997	$107,878	2.87%	0.13%
Polk	$221,268	$30,695	$256,873	$17,576	$298,338	$47,329	34.83%	54.19%
Sarasota	$301,612	$101,213	$343,716	$84,179	$364,491	$56,015	20.85%	-44.66%
Tampa Bay	**$1,800,109**	**$491,516**	**$2,020,179**	**$591,748**	**$2,346,568**	**$720,014**	**30.36%**	**46.49%**
Florida	$9,550,594	$2,654,856	$10,863,860	$3,258,827	$12,259,133	$3,842,846	28.36%	44.75%

Source: US Census Bureau, Manufacturing and Construction Division

HOUSING PERMITS AND CONSTRUCTION SPENDING

is primarily based on reports submitted to the Bureau by local building permit officials in response to a mail survey, although some data may be generated by Census Bureau interviewers or imputed from past data.

Table G4 and **Chart G4** reveal a 2-year growth rate in single family housing permits in the Tampa Bay region of 21.74%, and a 2-year growth rate for multi-family housing permits of 40.21%. By comparison, Florida's 2-year growth rate in single family housing permits was 18.00%, and the state's 2-year growth rate for multi-family housing permits was 40.20%.

However, the growth in the number of permits issued, particularly for multi-family housing was not evenly distributed among the Tampa Bay region's counties. Pasco experienced the biggest growth in the region for single family housing permits with a 2-year 36.83% rate. The smallest growth in single family permits was Hernando's 2-year 2.81% rate. Furthermore, while four counties of Tampa Bay experienced a decline in the number of multi-family permits issued from 1997 to 1999, Pasco (134.77%) and Hillsborough (105.08%) more than doubled the number of permits issued over the same 2-year period.

Chart G4 – TAMPA BAY REGION HOUSING PERMITS

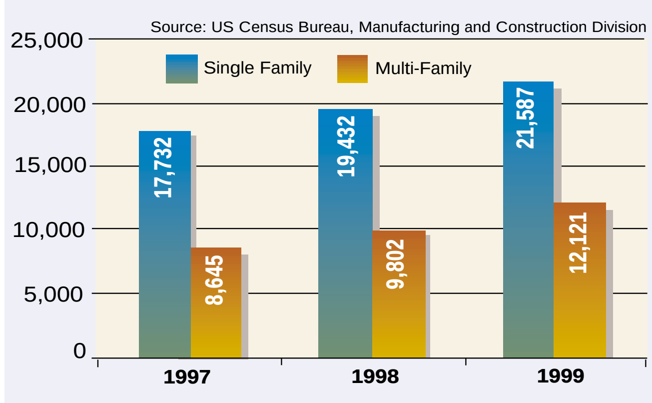


Table G5 and Chart G5 report the construction spending associated with the housing permits discussed above. There was a 2-year (1997 to 1999) growth in single family construction spending in the Tampa Bay region of 30.36%, and a 2-

Table M11 – TAMPA BAY MSA-AGREGATE HOUSING PERMITS

Location	1997 Single Family	1997 Multi-Family	1998 Single Family	1998 Multi-Family	1999 Single Family	1999 Multi-Family	% Growth 97-99 Single Family	% Growth 97-99 Multi-Family
Lakeland-Winter Haven, FL MSA	2,645	717	2,873	450	2,967	912	12.17%	27.20%
Sarasota-Bradenton, FL MSA	4,457	1,822	5,168	2,264	5,584	1,424	25.29%	-21.84%
Tampa-St. Petersburg-Clearwater, FL MSA	10,745	6,241	11,573	7,286	13,309	9,671	23.86%	54.96%
Tampa Bay	**17,847**	**8,780**	**19,614**	**10,000**	**21,860**	**12,007**	**22.49%**	**36.75%**
Comparison universe:								
Atlanta, GA MSA	38,482	11,292	45,786	12,017	48,275	12,771	25.45%	13.10%
Phoenix-Mesa, AZ MSA	32,210	11,014	36,562	11,240	38,448	9,265	19.37%	-15.88%
Denver-Boulder-Greeley, CO CMSA	17,552	7,222	20,457	10,812	22,363	7,021	27.41%	-2.78%
Orlando, FL MSA	13,696	7,695	15,024	10,734	16,368	13,225	19.51%	71.86%
Charlotte-Gastonia-Rock Hill, NC-SC MSA	13,080	5,134	15,759	4,308	17,944	6,531	37.19%	27.21%
Austin-San Marcos, TX MSA	8,456	5,161	10,805	5,618	11,704	8,193	38.41%	58.75%

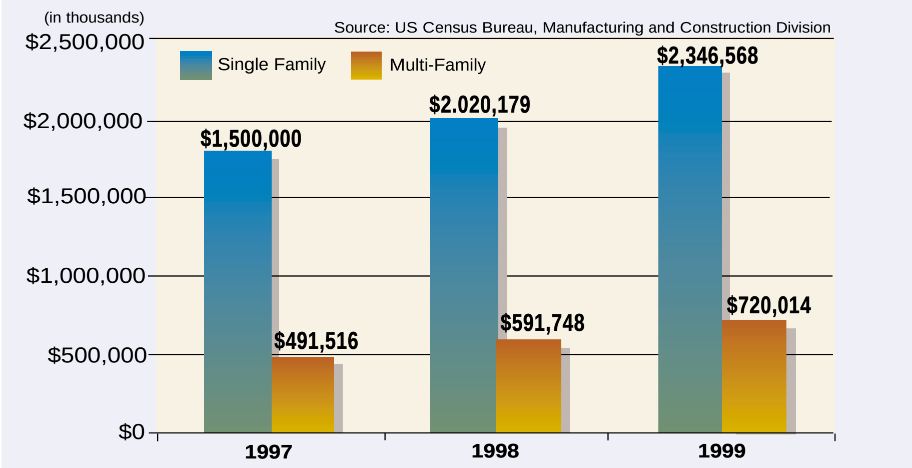
Table M12 – TAMPA BAY MSA-AGREGATE CONSTRUCTION SPENDING

Location	1997 Single Family	1997 Multi-Family	1998 Single Family	1998 Multi-Family	1999 Single Family	1999 Multi-Family	% Growth 1997-99 Single Family	% Growth 1997-99 Multi-Family
Lakeland-Winter Haven, FL MSA	$188,727	$27,296	$219,358	$19,273	$243,358	$41,444	28.95%	51.83%
Sarasota-Bradenton, FL MSA	$503,347	$123,705	$605,411	$96,488	$696,234	$73,199	38.32%	-40.83%
Tampa-St. Petersburg-Clearwater, FL MSA	$1,073,872	$344,002	$1,170,880	$491,587	$1,336,659	$626,644	24.47%	82.16%
Tampa Bay	**$1,765,946**	**$495,003**	**$1,995,649**	**$607,348**	**$2,276,251**	**$741,287**	**28.90%**	**49.75%**
Comparison universe:								
Atlanta, GA MSA	$3,862,027	$556,882	$4,949,265	$549,681	$5,456,758	$667,743	41.29%	19.91%
Phoenix-Mesa, AZ MSA	$3,811,883	$581,361	$4,478,501	$569,283	$4,963,226	$507,501	30.20%	-12.70%
Denver-Boulder-Greeley, CO CMSA	$2,212,005	$360,933	$2,731,361	$590,560	$2,990,877	$447,761	35.21%	24.06%
Orlando, FL MSA	$1,421,158	$343,033	$1,724,744	$502,584	$1,927,168	$685,104	35.61%	99.72%
Charlotte-Gastonia-Rock Hill, NC-SC MSA	$1,440,718	$232,793	$1,789,846	$224,893	$1,930,804	$291,029	34.02%	25.02%
Austin-San Marcos, TX MSA	$883,012	$217,103	$1,139,276	$204,000	$1,398,732	$342,138	58.40%	57.59%

Source: U.S. Bureau of the Census, C40 - Building Permits

HOUSING PERMITS AND CONSTRUCTION SPENDING

Chart G5 – TAMPA BAY REGION CONSTRUCTION SPENDING



year growth rate for multi-family construction of 46.49%. By comparison, the growth rates for the entire state of Florida over the same time span were 28.36% for single family construction spending and 44.75% for multi-family construction spending.

In Pinellas County there was little growth in construction spending between 1997 and 1999. Manatee and Pasco counties experienced over 50% growth in single family construction spending from 1997 to 1999, while Hillsborough and Pasco counties more than doubled construction spending for multi-family housing over the same time.

Table M11 compares the growth rate in the number of housing permits issued in the Tampa Bay MSA-aggregate from 1997 to 1999 with the growth rate in the number of permits issued in the MSAs of the comparison universe.

The Tampa Bay MSA-aggregate's 2-year growth rate for single family permits was 22.49%. By comparison over the same time span, the Austin-San Marcos MSA experienced the fastest growth rate in single family permits at 38.41% and the slowest growth rate was 19.37% in the Phoenix-Mesa MSA. For multi-family housing permits issued, the Tampa Bay MSA-aggregate's 2-year growth rate was 36.75%. Among the comparison universe, the fastest rate of growth in multi-family permits issued was the Orlando MSA's 71.86% and the slowest rate was a 15.88% decline in multi-family permits issued in the Phoenix-Mesa MSA.

Table M12 reports the construction spending associated with the housing permits shown in Table M11. There was a 2-year (1997 to 1999) growth in single family construction spending in the Tampa Bay MSA-aggregate of 28.90%, and a 2-year growth rate for multi-family construction of 49.75%. By comparison over the same 2-year period, the Austin-San Marcos MSA had the highest growth rate, 58.40%, for single family construction spending and the Phoenix-Mesa MSA had the lowest growth rate at 30.20% for single family construction spending. For multi-family construction spending among the MSAs of the comparison universe, the Orlando MSA had the highest growth rate at 99.72% and the lowest rate was a decline of 12.70% in the Phoenix-Mesa MSA.

COST OF LIVING

Table G6 provides relative costs of living and county rankings for 1997, 1998 and 1999. The relative cost of living index is prepared and released annually by the Florida Department of Education. The average cost of living in a given year is set at 100 and a Florida county's relative cost of living is expressed as a percentage of the average. For example, in 1998 Hernando County's relative cost of living was 93.26% of the average, or 6.74% below average. The county's rank is also shown. In the example, Hernando County ranked 40th in 1998. That is, only 27 other counties had a lower relative cost of living in 1998 than Hernando.

From 1997 through 1999 the weighted average cost of living index for the Tampa Bay region has been very slightly above or very slightly below 100% indicating that Tampa Bay's cost of living is on a par with Florida-wide costs. Over the period, only Hernando County has enjoyed a cost of living at about 5% or more below average for Florida. In fact, in Hernando costs have become relatively cheaper as indicated by the county's increasing rank from 32 in 1997 to 40 in 1999. On the other hand, counties with above average relative costs of living are Hillsborough, Sarasota, and Pinellas. Pinellas is the most expensive county in Tampa Bay, ranking 5th in the state with a relative index of 103.34% in 1999. Pasco County has seen the most dramatic increase in relative cost of living rising from 48th in the state in 1997 to 17th in the state by 1999.

Table G6 – TAMPA BAY REGION RELATIVE COST OF LIVING INDEX

Location	1997	Rank	1998	Rank	1999	Rank
Hernando	95.04%	32	93.26%	40	91.71%	43
Hillsborough	99.21%	12	100.86%	8	100.48%	7
Manatee	100.29%	10	99.22%	10	99.27%	10
Pasco	93.13%	48	95.44%	26	96.36%	17
Pinellas	101.91%	6	103.74%	4	103.34%	5
Polk	95.64%	27	94.98%	30	95.93%	19
Sarasota	101.26%	8	102.90%	5	100.57%	6
Tampa Bay*	**98.96%**		**100.06%**		**99.78%**	

* Tampa Bay is the 7-county average weighted by population for each county.
Source: Florida Department of Education

Education Summary

This section reports indicators of the state of public high school education in the Tampa Bay region. The Florida Department of Education supplies statistics by county and CEDR calculated Tampa Bay regional averages weighted by the student population of each county.

Prior to 1999 the Tampa Bay region's yearly graduation rate was consistently above 70%. However, in 1999 the Florida Department of Education changed the method for computing the graduation rate. The new method takes into account the effect of transfers into and out of a county's school system each year. Under the new computational method the Tampa Bay region's 1999 graduation rate was 64.02%. Additionally, for each of the academic years ending in 1997, 1998, and 1999 the Tampa Bay region's public high school dropout rate has been just over 5%.

Between 1997 and 1999 average SAT scores in the Tampa Bay region have been in the 1015 to 1021 range, out of 1600 maximum possible points.

On average, the Tampa Bay region's high school class size has been smaller than the statewide class size. Overall, regional class size averaged between 25 and 26 pupils in 1999. In Tampa Bay, average per-pupil expenditures for all types of educational programs at the high school level increased from about $4,900 in 1997-1998 to about $5,200 in 1998-1999.

HIGH SCHOOL GRADUATION RATES

Table G7 reports public high school graduation rates for the Tampa Bay region. In 1997, 1998, and 1999 the region's graduation rates were 73.90%, 71.91%, and 64.02%, respectively. The region's graduation rates were computed by CEDR as a weighted average, by student population, of the rates for each of the seven counties of the Tampa Bay region. Also, note that starting with academic year 1998-1999, the Florida Department of Education revised their method of calculating public high graduation rates to track individuals by student identification number, beginning with their first-time enrollment in the ninth grade. The revised calculation thereby accounts for incoming transfer students, and outgoing transfer students are removed from the tracked population. The revision removes distortion due to transfer students from the graduation rate calculation for the academic year ending in 1999; consequently, earlier rates are not strictly comparable to the 1999 rates shown in Table G7.

Chart G7 compares the Tampa Bay region's public high school graduation rates with state of Florida rates. The chart shows that since 1997 the Tampa Bay region's graduation rate has met or exceeded the statewide graduation rate.

Table G7 – TAMPA BAY REGION HIGH SCHOOL GRADUATION RATES

	Academic Year Ending		
Location	**1997**	**1998**	**1999**
Hernando	84.6%	66.2%	68.7%
Hillsborough	74.0%	72.8%	69.5%
Manatee	61.6%	59.6%	56.2%
Pasco	72.2%	73.6%	63.5%
Pinellas	78.4%	72.4%	65.3%
Polk	69.0%	71.1%	53.3%
Sarasota	77.4%	79.9%	63.0%
Tampa Bay	**73.9%**	**71.9%**	**64.0%**
Florida	73.2%	71.9%	60.2%

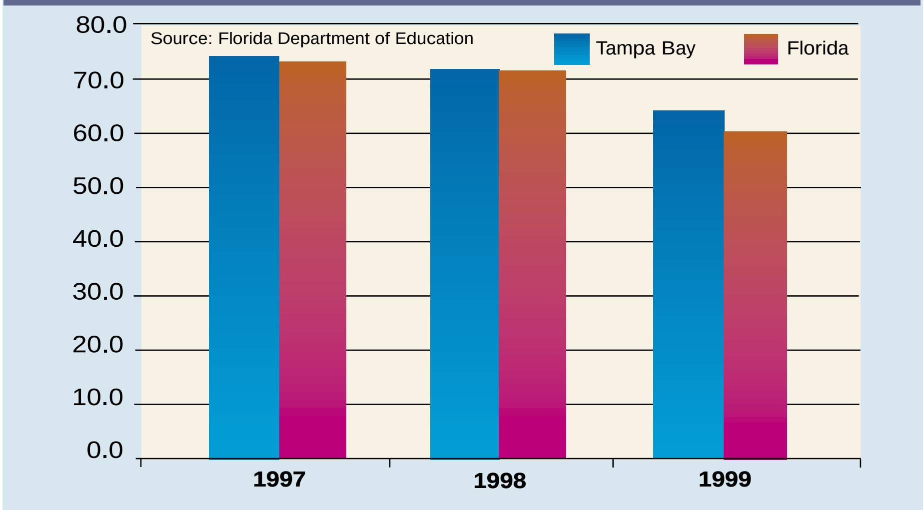
Source: Florida Department of Education

Table G8 – TAMPA BAY REGION POPULATION HIGH SCHOOL DROPOUT RATES

	Academic Year Ending		
Location	**1997**	**1998**	**1999**
Hernando	4.5%	4.7%	6.1%
Hillsborough	5.0%	6.4%	4.2%
Manatee	7.0%	3.5%	7.4%
Pasco	5.1%	5.1%	5.5%
Pinellas	4.6%	3.0%	3.7%
Polk	7.0%	7.2%	8.7%
Sarasota	4.2%	4.2%	7.6%
Tampa Bay	**5.3%**	**5.1%**	**5.4%**
Florida	5.4%	4.8%	5.4%

Source: Florida Department of Education

Chart G7 – TAMPA BAY REGION HIGH SCHOOL GRADUATION RATES COMPARISON

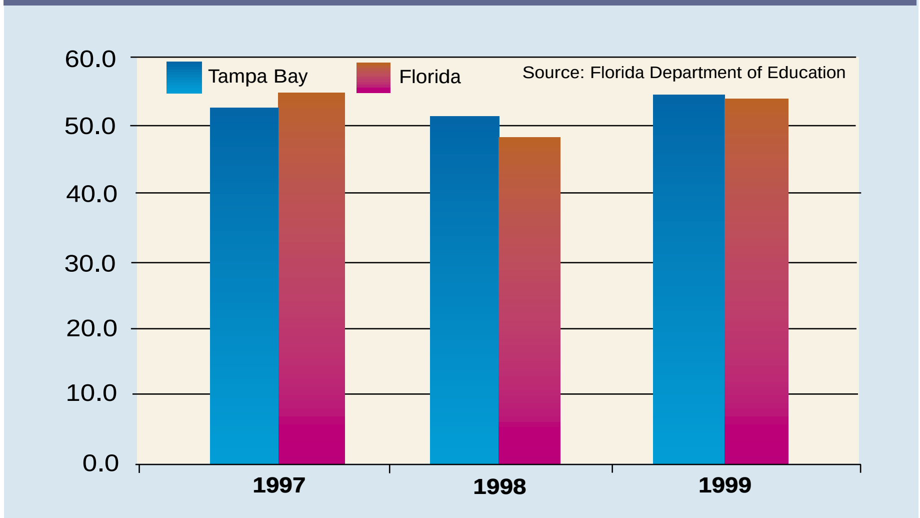


HIGH SCHOOL DROPOUT RATES

Table G8 reports public high school dropout rates for 1997 through 1999 in the Tampa Bay region and **Chart G8** compares the region's dropout rates with those of the entire state of Florida. Like the graduation rates above, the region's dropout rates were computed by CEDR as a weighted average by student population. Also, note that beginning with academic year 1998-1999, the reported dropout rate is for all dropouts in grades 9 through 12. Prior years' statistics showed a rate only for dropouts age 16 or over.

For the academic years ending in 1997, 1998, and 1999, the Tampa Bay region's public high school drop out rate has been just over 5%. The Tampa Bay region's dropout rate has been approximately the same as the statewide rate.

Chart G8 – TAMPA BAY REGION HIGH SCHOOL DROPOUT RATES COMPARISON



SCHOLASTIC ASSESSMENT TEST SCORES

In Table G9, average Scholastic Assessment Test (SAT) scores for students in Tampa Bay are reported for each county for academic years 1997 through 1999. The table includes weighed average (by student population) test scores for the Tampa Bay region.

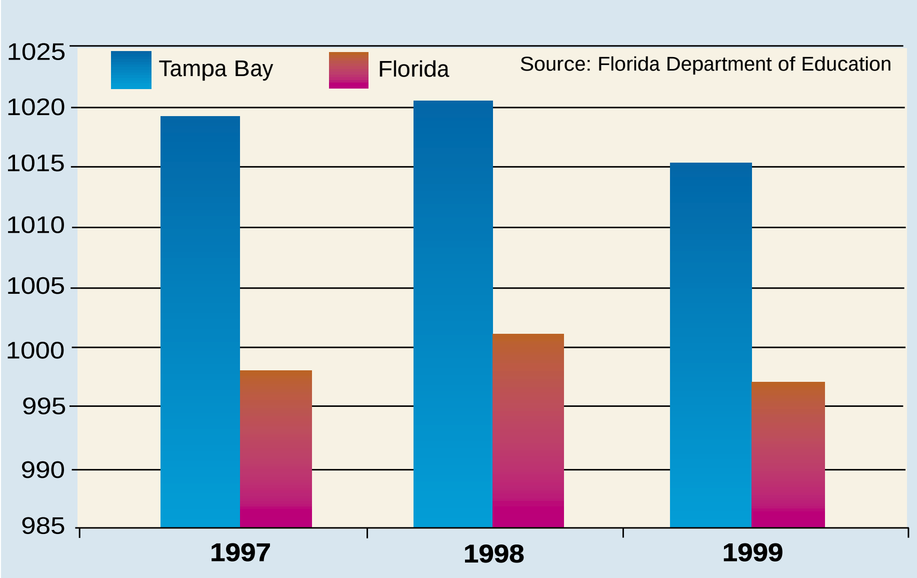
The region's weighted average test scores have been in the 1015 to 1021 range as compared to Florida's range of 997 to 1001 over the same time span. See **Chart G9**, below. For additional comparisons we also note that national average test scores were 1016 and 1017 in 1997 and 1998, respectively (reference 1999 Statistical Abstract of the United States, published by the U.S. Census Bureau, Economics and Statistics Administration).

Table G9 – TAMPA BAY REGION SAT SCORES

	Academic Year Ending		
Location	**1997**	**1998**	**1999**
Hernando	992	1010	997
Hillsborough	1024	1021	1012
Manatee	1008	1005	1007
Pasco	991	1014	1019
Pinellas	1038	1039	1028
Polk	989	988	985
Sarasota	1061	1055	1060
Tampa Bay	**1019**	**1021**	**1015**
Florida	998	1001	997

Source: Florida Department of Education

Chart G9 – TAMPA BAY REGION SAT SCORES



HIGH SCHOOL CLASS SIZES

Table G10 lists average public high school class sizes for the seven counties of the Tampa Bay region and a weighted average (by student population) of the 7-county averages to represent the Tampa Bay region. Average class sizes are listed by academic subjects: language arts, mathematics, science, and social studies.

The Tampa Bay region's average public high school class size has been less than the statewide average class size in Florida from 1997 through 1999. See **Chart G10** below.

Chart G10 – TAMPA BAY REGION HIGH SCHOOL CLASS SIZE

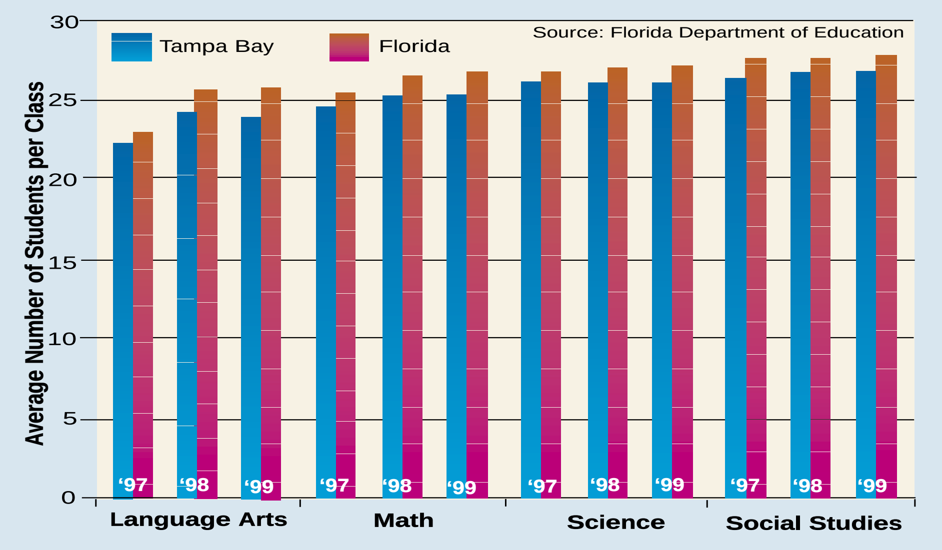


Table G10 – TAMPA BAY REGION HIGH SCHOOL CLASS SIZE

(average number of students per class)

	Language Arts			Math			Science			Social Studies		
Location	**1997**	**1998**	**1999**	**1997**	**1998**	**1999**	**1997**	**1998**	**1999**	**1997**	**1998**	**1999**
Hernando	18.4	23.4	22.8	20.1	23.3	22.9	23.5	24.0	25.1	25.1	25.6	25.5
Hillsborough	28.2	23.5	22.7	30.7	24.8	25.6	32.8	26.7	26.8	32.5	27.6	28.5
Manatee	19.0	24.5	25.9	21.4	25.5	25.5	23.7	27.2	26.8	22.3	25.6	27.9
Pasco	18.2	21.6	21.9	20.0	22.7	22.9	22.3	23.1	22.9	21.2	23.2	23.3
Pinellas	21.9	27.3	27.1	24.5	27.8	27.2	24.8	27.7	28.0	26.5	28.6	28.1
Polk	17.9	21.7	21.9	20.5	24.3	25.0	21.7	24.1	24.5	21.5	25.1	24.5
Sarasota	17.3	23.7	22.2	19.0	23.2	23.1	21.1	26.2	23.7	21.0	26.2	23.4
Tampa Bay	**22.2**	**24.0**	**23.8**	**24.5**	**25.1**	**25.3**	**26.1**	**26.1**	**26.1**	**26.3**	**26.7**	**26.7**
Florida	22.8	25.6	25.7	25.4	26.4	26.6	26.7	26.9	27.1	27.6	27.5	27.7

Source: Florida Department of Education

PER PUPIL EXPENDITURES FOR HIGH SCHOOL

The Tampa Bay region's per pupil expenditures for high school by type of educational program are in **Table G11.** The table covers academic years 1997-1998 and 1998-1999. The regional expenditures are computed as a weighted average, by student population, of each of the seven counties of Tampa Bay.

Chart G11 compares the Tampa Bay region's average per pupil expenditures for high school with the average per pupil expenditures of the state of Florida. The chart depicts increased average spending per pupil from 1997-1998 to 1998-1999 for all educational programs in both the region and statewide. The largest year-to-year increase in both the Tampa Bay region and Florida was for "exceptional" education. In academic year 1998-1999 the Tampa Bay region's per pupil expenditures exceeded Florida's per pupil expenditures for all program types except "regular" education.

Chart G11 – TAMPA BAY REGION PER PUPIL EXPENDITURES

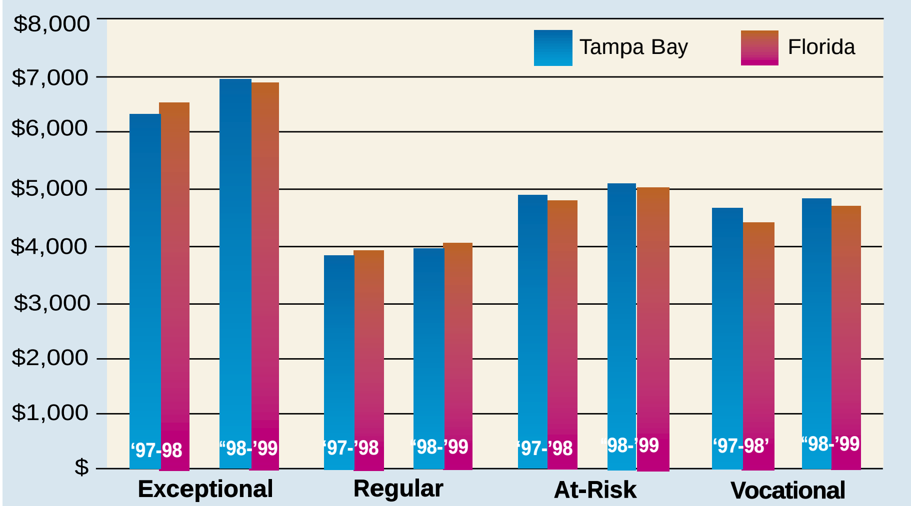


Table G11 – TAMPA BAY REGION PER PUPIL EXPENDITURES FOR HIGH SCHOOL

	Exceptional		Regular		At-Risk		Vocational	
Location	1997-1998	1998-1999	1997-1998	1998-1999	1997-1998	1998-1999	1997-1998	1998-1999
Hernando	$5,550	$5,646	$3,458	$3,873	$5,322	$5,517	$4,327	$4,730
Hillsborough	$6,253	$7,325	$3,742	$3,840	$4,247	$4,695	$4,836	$5,015
Manatee	$6,599	$6,473	$3,800	$4,086	$5,206	$5,256	$4,206	$4,536
Pasco	$7,123	$7,341	$3,689	$3,917	$5,924	$6,191	$4,886	$5,136
Pinellas	$6,218	$6,724	$3,712	$3,865	$5,000	$5,103	$3,862	$4,199
Polk	$6,276	$6,460	$3,796	$4,042	$5,219	$5,211	$5,408	$5,368
Sarasota	$5,980	$7,491	$4,865	$4,686	$5,491	$5,257	$5,148	$4,881
Tampa Bay	$6,308	$6,939	$3,814	$3,965	$4,943	$5,134	$4,649	$4,827
Florida	**$6,555**	**$6,880**	**$3,902**	**$4,024**	**$4,827**	**$5,081**	**$4,422**	**$4,714**

Source: Florida Department of Education

APPENDIX A

Tampa Bay Region Employment Structure by Industry Divisions

Table 5 – EMPLOYMENT BY DIVISION

Panel A - Hernando County

Division	Employees Jan-97	Percent of Total	Employees Jan-99	Percent of Total	Growth 97-99
Agriculture, Forestry, & Fisheries	367	1.41%	498	1.76%	35.69%
Mining & Construction	2,049	7.87%	2,128	7.54%	3.86%
Manufacturing	1,270	4.88%	1,327	4.70%	4.49%
Taransportation, Comm. & Utilities	1,155	4.43%	1,150	4.07%	-0.43%
Trade	8,353	32.07%	9,642	34.15%	15.43%
Finance, Insurance & Real Estate	1,184	4.55%	1,226	4.34%	3.55%
Services	9,202	35.32%	9,676	34.27%	5.15%
Public Administration	2,470	9.48%	2,588	9.17%	4.78%
Totals	26,050	100.00%	28,235	100.00%	8.39%

Panel B - Hillsborough County

Division	Employees Jan-97	Percent of Total	Employees Jan-99	Percent of Total	Growth 97-99
Agriculture, Forestry, & Fisheries	14,036	2.66%	14,302	2.54%	1.90%
Mining & Construction	24,690	4.68%	27,912	4.95%	13.05%
Manufacturing	35,817	6.79%	36,790	6.52%	2.72%
Taransportation, Comm. & Utilities	32,805	6.22%	37,308	6.61%	13.73%
Trade	126,242	23.94%	125,089	22.17%	-0.91%
Finance, Insurance & Real Estate	40,380	7.66%	46,627	8.26%	15.47%
Services	228,290	43.30%	249,891	44.29%	9.46%
Public Administration	24,971	4.74%	26,249	4.65%	5.12%
Totals	527,231	100.00%	564,168	100.00%	7.0

Panel C - Manatee County (adjusted for reporting error)

Division	Employees Jan-97	Percent of Total	Employees Jan-99	Percent of Total	Growth 97-99
Agriculture, Forestry, & Fisheries	7,622	6.72%	7,000	6.67%	-8.16%
Mining & Construction	4,157	3.67%	4,733	4.51%	13.86%
Manufacturing	12,449	10.98%	13,432	12.80%	7.90%
Taransportation, Comm. & Utilities	2,644	2.33%	2,910	2.77%	10.06%
Trade	22,315	19.68%	22,648	21.58%	1.49%
Finance, Insurance & Real Estate	3,112	2.74%	3,072	2.93%	-1.29%
Services	55,970	49.36%	57,398	54.69%	2.55%
Public Administration	5,123	4.52%	5,293	5.04%	3.32%
Totals	113,392	100.00%	116,486	111.00%	2.73%

Panel D - Pasco County

Division	Employees Jan-97	Percent of Total	Employees Jan-99	Percent of Total	Growth 97-99
Agriculture, Forestry, & Fisheries	3,446	4.72%	3,029	4.16%	-12.10%
Mining & Construction	4,559	6.25%	5,173	7.10%	13.47%
Manufacturing	4,110	5.63%	3,711	5.09%	-9.71%
Taransportation, Comm. & Utilities	2,873	3.94%	2,876	3.95%	0.10%
Trade	20,529	28.14%	20,650	28.34%	0.59%
Finance, Insurance & Real Estate	2,790	3.82%	3,143	4.31%	12.65%
Services	29,993	41.11%	29,452	40.42%	-1.80%
Public Administration	4,661	6.39%	4,837	6.64%	3.78%
Totals	72,961	100.00%	72,871	100.00%	-0.12%

Panel E - Pinellas County

Division	Employees Jan-97	Percent of Total	Employees Jan-99	Percent of Total	Growth 97-99
Agriculture, Forestry, & Fisheries	2,750	0.70%	3,181	0.77%	15.67%
Mining & Construction	18,545	4.73%	19,895	4.85%	7.28%
Manufacturing	44,288	11.29%	46,389	11.30%	4.74%
Taransportation, Comm. & Utilities	16,646	4.24%	19,262	4.69%	15.72%
Trade	98,717	25.17%	98,558	24.01%	-0.16%
Finance, Insurance & Real Estate	25,591	6.53%	30,102	7.33%	17.63%
Services	164,861	42.04%	172,315	41.98%	4.52%
Public Administration	20,747	5.29%	20,767	5.06%	0.10%
Totals	392,145	100.00%	410,469	100.00%	4.67%

Panel F - Polk County

Division	Employees Jan-97	Percent of Total	Employees Jan-99	Percent of Total	Growth 97-99
Agriculture, Forestry, & Fisheries	14,018	8.01%	10,941	6.10%	-21.95%
Mining & Construction	12,043	6.88%	12,924	7.20%	7.32%
Manufacturing	20,902	11.94%	20,916	11.65%	0.07%
Taransportation, Comm. & Utilities	9,453	5.40%	9,891	5.51%	4.63%
Trade	46,651	26.65%	48,275	26.90%	3.48%
Finance, Insurance & Real Estate	7,562	4.32%	8,105	4.52%	7.18%
Services	52,598	30.05%	56,006	31.20%	6.48%
Public Administration	11,795	6.74%	12,436	6.93%	5.43%
Totals	175,022	100.00%	179,494	100.00%	2.56%

Panel G - Sarasota County (adjusted for reporting error)

Division	Employees Jan-97	Percent of Total	Employees Jan-99	Percent of Total	Growth 97-99
Agriculture, Forestry, & Fisheries	1,911	1.53%	2,267	1.71%	18.63%
Mining & Construction	8,052	6.45%	9,205	6.95%	14.32%
Manufacturing	7,652	6.13%	7,909	5.98%	3.36%
Taransportation, Comm. & Utilities	4,251	3.41%	4,440	3.35%	4.45%
Trade	36,727	29.44%	35,801	27.05%	-2.52%
Finance, Insurance & Real Estate	8,089	6.48%	8,461	6.39%	4.60%
Services	52,108	41.77%	57,856	43.71%	11.03%
Public Administration	5,959	4.78%	6,428	4.86%	7.87%
Totals	124,749	100.00%	132,367	100.00%	6.11%

APPENDIX B

Tampa Bay MSA-Aggregate Employment Structure by Industry Divisions

Table M5 – EMPLOYMENT BY DIVISION

Panel A - Lakeland-Winter Haven MSA

Division	Employees Jan-97	Percent of Total	Employees Jan-99	Percent of Total	Growth 97-99
Mining & Construction	11,700	6.99%	12,400	7.00%	5.98%
Manufacturing	21,200	12.66%	20,900	11.80%	-1.42%
Transportation & Public Utilities	8,600	5.14%	9,100	5.14%	5.81%
Trade	47,300	28.26%	50,000	28.23%	5.71%
Finance, Insurance, & Real Estate	7,800	4.66%	8,400	4.74%	7.69%
Services	45,600	27.24%	50,100	28.29%	9.87%
Public Administration	25,200	15.05%	26,200	14.79%	3.97%
Totals	167,400	100.00%	177,100	100.00%	5.79%

Panel B - Sarasota-Bradenton MSA

Division	Employees Jan-97	Percent of Total	Employees Jan-99	Percent of Total	Growth 97-99
Mining & Construction	12,100	5.02%	13,900	5.43%	14.88%
Manufacturing	20,200	8.39%	21,400	8.36%	5.94%
Transportation & Public Utilities	5,200	2.16%	5,500	2.15%	5.77%
Trade	59,100	24.54%	59,800	23.37%	1.18%
Finance, Insurance, & Real Estate	11,300	4.69%	11,800	4.61%	4.42%
Services	109,600	45.51%	119,400	46.66%	8.94%
Public Administration	23,300	9.68%	24,100	9.42%	3.43%
Totals	240,800	100.00%	255,900	100.00%	6.27%

Panel C - Tampa-St. Petersburg-Clearwater MSA

Division	Employees Jan-97	Percent of Total	Employees Jan-99	Percent of Total	Growth 97-99
Mining & Construction	49,400	4.76%	55,200	4.89%	11.74%
Manufacturing	86,200	8.30%	88,500	7.85%	2.67%
Transportation & Public Utilities	45,100	4.34%	52,700	4.67%	16.85%
Trade	256,300	24.68%	260,100	23.06%	1.48%
Finance, Insurance, & Real Estate	73,300	7.06%	83,800	7.43%	14.32%
Services	396,000	38.13%	453,800	40.24%	14.60%
Public Administration	132,200	12.73%	133,700	11.85%	1.13%
Totals	1,038,500	100.00%	1,127,800	100.00%	8.60%

APPENDIX C

Southeastern MSAs' Employment Structure by MSA by Industry Divisions

EMPLOYMENT BY DIVISION

Panel D - Atlanta MSA

Division	Employees Jan-97	Percent of Total	Employees Jan-99	Percent of Total	Growth 97-99
Mining & Construction	89,300	4.70%	107,300	5.19%	20.16%
Manufacturing	216,000	11.38%	225,100	10.89%	4.21%
Transportation & Public Utilities	159,100	8.38%	178,700	8.65%	12.32%
Trade	508,100	26.76%	542,000	26.23%	6.67%
Finance, Insurance, & Real Estate	123,100	6.48%	135,400	6.55%	9.99%
Services	550,000	28.97%	615,100	29.76%	11.84%
Public Administration	252,800	13.32%	263,000	12.73%	4.03%
Totals	1,898,400	100.00%	2,066,600	100.00%	8.86%

Panel E - Charlotte-Gastonia-Rock Hill MSA

Division	Employees Jan-97	Percent of Total	Employees Jan-99	Percent of Total	Growth 97-99
Mining & Construction	Not Available				
Manufacturing	143,100	20.75%	138,900	18.65%	-2.94%
Transportation & Public Utilities	53,100	7.70%	52,600	7.06%	-0.94%
Trade	178,100	25.82%	190,000	25.51%	6.68%
Finance, Insurance, & Real Estate	51,900	7.52%	65,000	8.73%	25.24%
Services	175,600	25.46%	204,200	27.41%	16.29%
Public Administration	88,000	12.76%	94,200	12.65%	7.05%
Totals	689,800	100.00%	744,900	100.00%	7.99%

Panel F - Orlando MSA

Division	Employees Jan-97	Percent of Total	Employees Jan-99	Percent of Total	Growth 97-99
Mining & Construction	41,100	5.34%	46,900	5.52%	14.11%
Manufacturing	52,200	6.78%	53,900	6.35%	3.26%
Transportation & Public Utilities	39,400	5.12%	43,600	5.13%	10.66%
Trade	194,800	25.29%	209,300	24.65%	7.44%
Finance, Insurance, & Real Estate	44,700	5.80%	53,800	6.34%	20.36%
Services	314,100	40.78%	353,500	41.63%	12.54%
Public Administration	83,900	10.89%	88,200	10.39%	5.13%
Totals	770,200	100.00%	849,200	100.00%	10.26%

APPENDIX E

Tampa Bay Region's Births and Deaths

Table 1Y
TAMPA BAY REGION BIRTHS/DEATHS

	BIRTHS			DEATHS			NET		
Location	1997	1998	1999	1997	1998	1999	1997	1998	1999
Hernando	1046	1088	1065	1865	1967	2018	-819	-879	-953
Hillsborough	13887	14306	14444	7925	8178	8296	5962	6128	6148
Manatee	2856	2860	3044	3137	3254	3284	-281	-394	-240
Pasco	3360	3412	3501	4983	5013	5149	-1623	-1601	-1648
Pinellas	9253	9439	9257	12607	12607	12713	-3354	-3168	-3456
Polk	6466	6507	6594	4824	5112	5255	1642	1395	1339
Sarasota	2534	2603	2638	4588	4855	4744	-2054	-2252	-2106
Tampa Bay	39402	40215	40543	39929	40986	41459	-527	-771	-916

Source: State of Florida, Department of Health, Vital Statistics Reports of Live Births and Deaths online access at: http://www.doh.state.fl.us/planning_eval/vital_statistics/statistical_report.htm

APPENDIX F

Tampa Bay Region Wages by Industry Divisions

Table 8
WAGES BY DIVISION

Panel A - Hernando County

Division	Avg. Annual Wage: Jan-97	% of Total Employment	Avg. Annual Wage: Jan-99	% of Total Employment	Growth 97-99
Agriculture, Forestry, & Fisheries	$17,856	1.41%	$17,484	1.76%	-2.08%
Mining & Construction	$21,084	7.87%	$23,088	7.54%	9.50%
Manufacturing	$27,180	4.88%	$28,319	4.70%	4.19%
Taransportation, Comm. & Utilities	$27,756	4.43%	$29,292	4.07%	5.53%
Trade	$14,472	32.07%	$16,848	34.15%	16.42%
Finance, Insurance & Real Estate	$27,336	4.55%	$31,356	4.34%	14.71%
Services	$18,880	35.32%	$21,539	34.27%	14.08%
Public Administration	$27,888	9.48%	$28,080	9.17%	0.69%
Weighted Avg. Annual Wage	$19,662		$21,642		10.07%

Panel B - Hillsborough County

Division	Avg. Annual Wage: Jan-97	% of Total Employment	Avg. Annual Wage: Jan-99	% of Total Employment	Growth 97-99
Agriculture, Forestry, & Fisheries	$12,396	2.66%	$13,800	2.54%	11.33%
Mining & Construction	$28,572	4.68%	$30,384	4.95%	6.34%
Manufacturing	$29,573	6.79%	$31,486	6.52%	6.47%
Taransportation, Comm. & Utilities	$38,940	6.22%	$39,264	6.61%	0.83%
Trade	$22,572	23.94%	$24,492	22.17%	8.51%
Finance, Insurance & Real Estate	$38,100	7.66%	$42,624	8.26%	11.87%
Services	$24,660	43.30%	$27,343	44.29%	10.88%
Public Administration	$31,248	4.74%	$30,984	4.65%	-0.84%
Weighted Avg. Annual Wage	$26,581		$29,009		9.14%

Panel C - Manatee County

Division	Avg. Annual Wage: Jan-97	% of Total Employment	Avg. Annual Wage: Jan-99	% of Total Employment	Growth 97-99
Agriculture, Forestry, & Fisheries	$12,504	2.66%	$13,596	2.54%	8.73%
Mining & Construction	$24,396	4.68%	$26,400	4.95%	8.21%
Manufacturing	$29,869	6.79%	$34,859	6.52%	16.71%
Taransportation, Comm. & Utilities	$31,812	6.22%	$32,832	6.61%	3.21%
Trade	$17,688	23.94%	$18,972	22.17%	7.26%
Finance, Insurance & Real Estate	$28,848	7.66%	$31,764	8.26%	10.11%
Services	$18,140	43.30%	$21,772	44.29%	20.03%
Public Administration	$27,888	4.74%	$27,288	4.65%	-2.15%
Weighted Avg. Annual Wage	$21,104		$23,840		12.97%

Panel D - Pasco County

Division	Avg. Annual Wage: Jan-97	% of Total Employment	Avg. Annual Wage: Jan-99	% of Total Employment	Growth 97-99
Agriculture, Forestry, & Fisheries	$15,096	2.66%	$14,892	2.54%	-1.35%
Mining & Construction	$20,700	4.68%	$21,336	4.95%	3.07%
Manufacturing	$24,598	6.79%	$24,311	6.52%	-1.16%
Taransportation, Comm. & Utilities	$28,500	6.22%	$29,880	6.61%	4.84%
Trade	$14,460	23.94%	$15,492	22.17%	7.14%
Finance, Insurance & Real Estate	$27,720	7.66%	$25,716	8.26%	-7.23%
Services	$22,062	43.30%	$23,523	44.29%	6.62%
Public Administration	$25,404	4.74%	$25,308	4.65%	-0.38%
Weighted Avg. Annual Wage	$21,157		$22,151		4.70%

Panel E - Pinellas County

Division	Avg. Annual Wage: Jan-97	% of Total Employment	Avg. Annual Wage: Jan-99	% of Total Employment	Growth 97-99
Agriculture, Forestry, & Fisheries	$16,956	0.70%	$17,748	0.77%	4.67%
Mining & Construction	$25,488	4.73%	$27,468	4.85%	7.77%
Manufacturing	$32,310	11.29%	$33,677	11.30%	4.23%
Taransportation, Comm. & Utilities	$34,356	4.24%	$38,124	4.69%	10.97%
Trade	$22,236	25.17%	$22,380	24.01%	0.65%
Finance, Insurance & Real Estate	$37,404	6.53%	$42,192	7.33%	12.80%
Services	$24,627	42.04%	$25,962	41.98%	5.42%
Public Administration	$29,436	5.29%	$30,024	5.06%	2.00%
Weighted Avg. Annual Wage	$26,381		$27,950		5.95%

Panel F - Polk County

Division	Avg. Annual Wage: Jan-97	% of Total Employment	Avg. Annual Wage: Jan-99	% of Total Employment	Growth 97-99
Agriculture, Forestry, & Fisheries	$14,592	8.01%	$16,404	6.10%	12.42%
Mining & Construction	$29,136	6.88%	$30,252	7.20%	3.83%
Manufacturing	$32,216	11.94%	$33,836	11.65%	5.03%
Taransportation, Comm. & Utilities	$30,708	5.40%	$32,064	5.51%	4.42%
Trade	$19,764	26.65%	$21,492	26.90%	8.74%
Finance, Insurance & Real Estate	$29,760	4.32%	$32,652	4.52%	9.72%
Services	$23,298	30.05%	$23,534	31.20%	1.01%
Public Administration	$27,744	6.74%	$26,424	6.93%	-4.76%
Weighted Avg. Annual Wage	$24,105		$25,317		5.03%

Panel G - Sarasota County

Division	Avg. Annual Wage: Jan-97	% of Total Employment	Avg. Annual Wage: Jan-99	% of Total Employment	Growth 97-99
Agriculture, Forestry, & Fisheries	$16,320	1.53%	$17,160	1.71%	5.15%
Mining & Construction	$24,516	6.45%	$24,924	6.95%	1.66%
Manufacturing	$29,831	6.13%	$31,779	5.98%	6.53%
Taransportation, Comm. & Utilities	$30,936	3.41%	$34,116	3.35%	10.28%
Trade	$17,604	29.44%	$18,528	27.05%	5.25%
Finance, Insurance & Real Estate	$39,972	6.48%	$47,592	6.39%	19.06%
Services	$24,098	41.77%	$23,804	43.71%	-1.22%
Public Administration	$28,164	4.78%	$29,376	4.86%	4.30%
Weighted Avg. Annual Wage	$23,902		$24,955		4.40%

Tampa Bay

Division	Avg. Annual Wage: Jan-97	% of Total Employment	Avg. Annual Wage: Jan-99	% of Total Employment	Growth 97-99
Agriculture, Forestry, & Fisheries	$12,004	3.08%	$13,309	2.74%	10.87%
Mining & Construction	$26,586	5.18%	$27,976	5.45%	5.23%
Manufacturing	$29,871	8.84%	$31,405	8.67%	5.14%
Taransportation, Comm. & Utilities	$38,051	4.88%	$39,806	5.18%	4.61%
Trade	$20,768	25.12%	$21,829	23.98%	5.11%
Finance, Insurance & Real Estate	$39,251	6.20%	$43,916	6.70%	11.89%
Services	$23,494	41.43%	$25,439	42.06%	8.28%
Public Administration	$28,953	5.29%	$28,762	5.23%	-0.66%
Weighted Avg. Annual Wage	$25,154		$27,052		7.55%

APPENDIX G

Tampa Bay MSA-Aggregate Wages by Industry Division

Table M8
WAGES BY DIVISION

Panel A - Lakeland-Winter Haven, FL MSA

Division	Average Annual Wage: 1997	% of Total Employment	Average Annual Wage: 1998	% of Total Employment	Growth 97-98
Agriculture, Forestry, & Fisheries	$16,115	6.62%	$17,118	6.06%	6.22%
Mining & Construction	$30,738	8.07%	$32,455	8.55%	5.59%
Manufacturing	$32,966	14.07%	$34,718	13.71%	5.31%
Transportation & Public Utilities	$31,212	5.65%	$32,823	5.62%	5.16%
Trade	$20,090	31.98%	$21,620	31.94%	7.62%
Finance, Insurance, & Real Estate	$30,938	5.20%	$32,974	5.37%	6.58%
Services	$24,472	28.42%	$24,948	28.74%	1.95%
Weighted Average Annual Wage	$24,935		$26,266		5.34%

Panel B - Sarasota-Bradenton, FL MSA

Division	Average Annual Wage: 1997	% of Total Employment	Average Annual Wage: 1998	% of Total Employment	Growth 97-98
Agriculture, Forestry, & Fisheries	$14,526	3.88%	$15,209	3.74%	4.70%
Construction	$26,416	5.72%	$27,712	6.00%	4.91%
Manufacturing	$31,894	9.51%	$33,897	9.64%	6.28%
Transportation & Public Utilities	$31,160	2.42%	$32,579	2.35%	4.55%
Trade	$18,266	26.93%	$19,298	26.92%	5.65%
Finance, Insurance, & Real Estate	$37,089	5.26%	$39,571	5.32%	6.69%
Services	$22,030	46.27%	$23,998	46.03%	8.93%
Weighted Average Annual Wage	$22,928		$24,612		7.34%

Panel C - Tampa-St. Petersburg-Clearwater, FL MSA

Division	Average Annual Wage: 1997	% of Total Employment	Average Annual Wage: 1998	% of Total Employment	Growth 97-98
Agriculture, Forestry, & Fisheries	$15,134	1.87%	$15,867	1.90%	4.84%
Construction	$28,112	5.65%	$29,865	5.71%	6.24%
Manufacturing	$31,084	9.72%	$32,548	9.53%	4.71%
Transportation & Public Utilities	$36,372	5.10%	$37,216	5.07%	2.32%
Trade	$21,584	27.96%	$22,564	27.34%	4.54%
Finance, Insurance, & Real Estate	$36,900	8.14%	$39,530	8.43%	7.13%
Services	$25,673	41.57%	$26,984	42.02%	5.11%
Weighted Average Annual Wage	$26,456		$27,835		5.21%

APPENDIX H

Wages by Selected MSA by Industry Division

Panel D - Atlanta, GA MSA

Division	Average Annual Wage: 1997	% of Total Employment	Average Annual Wage: 1998	% of Total Employment	Growth 97-98
Agriculture, Forestry, & Fisheries	$20,281	0.83%	$21,652	0.86%	6.76%
Mining & Construction	$32,633	5.70%	$34,750	5.89%	6.49%
Manufacturing	$38,848	13.04%	$41,574	12.70%	7.02%
Transportation & Public Utilities	$45,921	9.63%	$48,059	9.74%	4.66%
Trade	$26,283	31.18%	$28,321	30.79%	7.75%
Finance, Insurance, & Real Estate	$46,959	7.42%	$51,242	7.56%	9.12%
Services	$32,246	32.20%	$34,021	32.46%	5.50%
Weighted Average Annual Wage	$33,579		$35,831		6.71%

Panel E - Phoenix-Mesa, AZ MSA

Division	Average Annual Wage: 1997	% of Total Employment	Average Annual Wage: 1998	% of Total Employment	Growth 97-98
Agriculture, Forestry, & Fisheries	$16,978	1.86%	$17,800	1.86%	4.84%
Mining & Construction	$30,965	8.33%	$32,199	8.60%	3.99%
Manufacturing	$41,355	13.21%	$44,459	13.12%	7.51%
Transportation & Public Utilities	$35,844	5.71%	$37,537	5.72%	4.72%
Trade	$23,036	27.92%	$24,484	27.59%	6.28%
Finance, Insurance, & Real Estate	$35,650	8.71%	$39,256	8.78%	10.12%
Services	$26,454	34.26%	$28,154	34.34%	6.43%
Weighted Average Annual Wage	$29,005		$30,946		6.69%

Panel F - Orlando, FL MSA

Division	Average Annual Wage: 1997	% of Total Employment	Average Annual Wage: 1998	% of Total Employment	Growth 97-98
Agriculture, Forestry, & Fisheries	$19,190	3.71%	$20,651	3.52%	7.61%
Construction	$28,389	11.02%	$30,211	11.35%	6.42%
Manufacturing	$37,631	13.44%	$39,320	13.38%	4.49%
Transportation & Public Utilities	$33,577	10.24%	$34,421	10.44%	2.51%
Trade	$20,538	50.21%	$21,919	49.88%	6.72%
Finance, Insurance, & Real Estate	$34,963	11.38%	$38,043	11.42%	8.81%
Weighted Average Annual Wage	$26,627		$28,292		6.25%

Panel G - Charlotte-Gastonia-Rock Hill, NC-SC MSA

Division	Average Annual Wage: 1997	% of Total Employment	Average Annual Wage: 1998	% of Total Employment	Growth 97-98
Agriculture, Forestry, & Fisheries	$20,309	1.08%	$21,631	1.14%	6.51%
Mining & Construction	$30,582	7.72%	$32,413	7.96%	5.99%
Manufacturing	$33,722	24.05%	$35,505	22.99%	5.29%
Transportation & Public Utilities	$44,934	8.77%	$46,646	8.37%	3.81%
Trade	$23,252	30.32%	$24,721	30.06%	6.32%
Services	$27,763	28.07%	$30,287	29.48%	9.09%
Weighted Average Annual Wage	$29,472		$31,254		6.05%

Panel H - Austin-San Marcos, TX MSA

Division	Average Annual Wage: 1997	% of Total Employment	Average Annual Wage: 1998	% of Total Employment	Growth 97-98
Agriculture, Forestry, & Fisheries	$18,033	1.05%	$19,915	0.97%	10.44%
Construction	$30,498	7.00%	$32,235	7.24%	5.70%
Manufacturing	$49,621	17.64%	$63,164	17.72%	27.29%
Transportation & Public Utilities	$33,514	4.25%	$38,032	4.23%	13.48%
Trade	$21,791	28.25%	$28,025	27.86%	28.61%
Finance, Insurance, & Real Estate	$36,021	6.74%	$38,933	6.64%	8.08%
Services	$30,044	35.07%	$31,837	35.33%	5.97%
Weighted Average Annual Wage	$31,621		$36,974		16.93%

Tampa Bay Region Business Establishments by Division

Table G1
Business Establishments by Division

Panel A - Hernando County

Division	Establishments Jan-97	Percent of Total	Establishments Jan-99	Percent of Total	Growth 97-99
Agriculture, Forestry, & Fisheries	78	3.79%	83	3.75%	6.41%
Mining & Construction	334	16.22%	368	16.63%	10.18%
Manufacturing	70	3.40%	73	3.30%	4.29%
Transportation, Comm. & Utilities	74	3.59%	87	3.93%	17.57%
Trade	601	29.19%	607	27.43%	1.00%
Finance, Insurance & Real Estate	159	7.72%	179	8.09%	12.58%
Services	704	34.19%	774	34.98%	9.94%
Public Administration	39	1.89%	42	1.90%	7.69%
Totals	2,059	100.00%	2,213	100.00%	7.48%

Panel B - Hillsborough County

Division	Establishments Jan-97	Percent of Total	Establishments Jan-99	Percent of Total	Growth 97-99
Agriculture, Forestry, & Fisheries	770	3.18%	798	3.14%	3.64%
Mining & Construction	1,980	8.16%	2,232	8.78%	12.73%
Manufacturing	955	3.94%	997	3.92%	4.40%
Transportation, Comm. & Utilities	942	3.88%	987	3.88%	4.78%
Trade	7,228	29.80%	7,142	28.08%	-1.19%
Finance, Insurance & Real Estate	2,521	10.40%	2,620	10.30%	3.93%
Services	9,688	39.95%	10,495	41.27%	8.33%
Public Administration	167	0.69%	159	0.63%	-4.79%
Totals	24,251	100.00%	25,430	100.00%	4.86%

Panel C - Manatee County

Division	Establishments Jan-97	Percent of Total	Establishments Jan-99	Percent of Total	Growth 97-99
Agriculture, Forestry, & Fisheries	264	4.96%	296	5.16%	12.12%
Mining & Construction	548	10.30%	682	11.88%	24.45%
Manufacturing	280	5.26%	300	5.23%	7.14%
Transportation, Comm. & Utilities	156	2.93%	181	3.15%	16.03%
Trade	1,521	28.58%	1,596	27.81%	4.93%
Finance, Insurance & Real Estate	495	9.30%	513	8.94%	3.64%
Services	1,992	37.44%	2,102	36.63%	5.52%
Public Administration	65	1.22%	69	1.20%	6.15%
Totals	5,321	100.00%	5,739	100.00%	7.86%

Panel D - Pasco County

Division	Establishments Jan-97	Percent of Total	Establishments Jan-99	Percent of Total	Growth 97-99
Agriculture, Forestry, & Fisheries	245	4.48%	279	4.79%	13.88%
Mining & Construction	728	13.32%	803	13.80%	10.30%
Manufacturing	179	3.27%	186	3.20%	3.91%
Transportation, Comm. & Utilities	208	3.81%	229	3.93%	10.10%
Trade	1,553	28.41%	1,562	26.84%	0.58%
Finance, Insurance & Real Estate	459	8.40%	505	8.68%	10.02%
Services	2,044	37.39%	2,195	37.71%	7.39%
Public Administration	50	0.91%	61	1.05%	22.00%
Totals	5,466	100.00%	5,820	100.00%	6.48%

Panel E - Pinellas County

Division	Establishments Jan-97	Percent of Total	Establishments Jan-99	Percent of Total	Growth 97-99
Agriculture, Forestry, & Fisheries	511	2.12%	553	2.23%	8.22%
Mining & Construction	2,008	8.34%	2,163	8.71%	7.72%
Manufacturing	1,229	5.11%	1,279	5.15%	4.07%
Transportation, Comm. & Utilities	684	2.84%	723	2.91%	5.70%
Trade	7,083	29.43%	6,896	27.75%	-2.64%
Finance, Insurance & Real Estate	2,372	9.86%	2,478	9.97%	4.47%
Services	10,056	41.78%	10,617	42.73%	5.58%
Public Administration	124	0.52%	137	0.55%	10.48%
Totals	24,067	100.00%	24,846	100.00%	3.24%

Panel F - Polk County

Division	Establishments Jan-97	Percent of Total	Establishments Jan-99	Percent of Total	Growth 97-99
Agriculture, Forestry, & Fisheries	591	6.48%	595	6.38%	0.68%
Mining & Construction	903	9.90%	1,038	11.12%	14.95%
Manufacturing	479	5.25%	497	5.33%	3.76%
Transportation, Comm. & Utilities	451	4.94%	461	4.94%	2.22%
Trade	2,784	30.51%	2,709	29.03%	-2.69%
Finance, Insurance & Real Estate	771	8.45%	751	8.05%	-2.59%
Services	3,039	33.30%	3,170	33.97%	4.31%
Public Administration	107	1.17%	110	1.18%	2.80%
Totals	9,125	100.00%	9,331	100.00%	2.26%

Panel G - Sarasota County

Division	Establishments Jan-97	Percent of Total	Establishments Jan-99	Percent of Total	Growth 97-99
Agriculture, Forestry, & Fisheries	307	2.92%	342	3.08%	11.40%
Mining & Construction	1,212	11.53%	1,394	12.55%	15.02%
Manufacturing	372	3.54%	423	3.81%	13.71%
Transportation, Comm. & Utilities	284	2.70%	312	2.81%	9.86%
Trade	2,879	27.39%	2,835	25.52%	-1.53%
Finance, Insurance & Real Estate	1,053	10.02%	1,081	9.73%	2.66%
Services	4,342	41.31%	4,653	41.88%	7.16%
Public Administration	63	0.60%	69	0.62%	9.52%
Totals	10,512	100.00%	11,109	100.00%	5.68%

Panel H - Tampa Bay

Division	Establishments Jan-97	Percent of Total	Establishments Jan-99	Percent of Total	Growth 97-99
Agriculture, Forestry, & Fisheries	2,766	3.42%	2,946	3.49%	6.51%
Mining & Construction	7,713	9.55%	8,680	10.27%	12.54%
Manufacturing	3,564	4.41%	3,755	4.44%	5.36%
Transportation, Comm. & Utilities	2,799	3.46%	2,980	3.53%	6.47%
Trade	23,649	29.27%	23,347	27.63%	-1.28%
Finance, Insurance & Real Estate	7,830	9.69%	8,127	9.62%	3.79%
Services	31,865	39.44%	34,006	40.25%	6.72%
Public Administration	615	0.76%	647	0.77%	5.20%
Totals	80,801	100.00%	84,488	100.00%	4.56%

APPENDIX J

Tampa Bay MSA-Aggregate Business Establishments by Industry Division

Table M8
WAGES BY DIVISION

Panel A - Lakeland-Winter Haven, FL MSA

Division	Average Annual Wage: 1997	% of Total Employment	Average Annual Wage: 1998	% of Total Employment	Growth 97-98
Agriculture, Forestry, & Fisheries	$16,115	6.62%	$17,118	6.06%	6.22%
Mining & Construction	$30,738	8.07%	$32,455	8.55%	5.59%
Manufacturing	$32,966	14.07%	$34,718	13.71%	5.31%
Transportation & Public Utilities	$31,212	5.65%	$32,823	5.62%	5.16%
Trade	$20,090	31.98%	$21,620	31.94%	7.62%
Finance, Insurance, & Real Estate	$30,938	5.20%	$32,974	5.37%	6.58%
Services	$24,472	28.42%	$24,948	28.74%	1.95%
Weighted Average Annual Wage	$24,935		$26,266		5.34%

Panel B - Sarasota-Bradenton, FL MSA

Division	Average Annual Wage: 1997	% of Total Employment	Average Annual Wage: 1998	% of Total Employment	Growth 97-98
Agriculture, Forestry, & Fisheries	$14,526	3.88%	$15,209	3.74%	4.70%
Construction	$26,416	5.72%	$27,712	6.00%	4.91%
Manufacturing	$31,894	9.51%	$33,897	9.64%	6.28%
Transportation & Public Utilities	$31,160	2.42%	$32,579	2.35%	4.55%
Trade	$18,266	26.93%	$19,298	26.92%	5.65%
Finance, Insurance, & Real Estate	$37,089	5.26%	$39,571	5.32%	6.69%
Services	$22,030	46.27%	$23,998	46.03%	8.93%
Weighted Average Annual Wage	$22,928		$24,612		7.34%

Panel C - Tampa-St. Petersburg-Clearwater, FL MSA

Division	Average Annual Wage: 1997	% of Total Employment	Average Annual Wage: 1998	% of Total Employment	Growth 97-98
Agriculture, Forestry, & Fisheries	$15,134	1.87%	$15,867	1.90%	4.84%
Construction	$28,112	5.65%	$29,865	5.71%	6.24%
Manufacturing	$31,084	9.72%	$32,548	9.53%	4.71%
Transportation & Public Utilities	$36,372	5.10%	$37,216	5.07%	2.32%
Trade	$21,584	27.96%	$22,564	27.34%	4.54%
Finance, Insurance, & Real Estate	$36,900	8.14%	$39,530	8.43%	7.13%
Services	$25,673	41.57%	$26,984	42.02%	5.11%
Weighted Average Annual Wage	$26,456		$27,835		5.21%

APPENDIX K

Business Establishments by Selected MSA by Industry Division

Panel D - Atlanta, GA MSA

Division	Average Annual Wage: 1997	% of Total Employment	Average Annual Wage: 1998	% of Total Employment	Growth 97-98
Agriculture, Forestry, & Fisheries	$20,281	0.83%	$21,652	0.86%	6.76%
Mining & Construction	$32,633	5.70%	$34,750	5.89%	6.49%
Manufacturing	$38,848	13.04%	$41,574	12.70%	7.02%
Transportation & Public Utilities	$45,921	9.63%	$48,059	9.74%	4.66%
Trade	$26,283	31.18%	$28,321	30.79%	7.75%
Finance, Insurance, & Real Estate	$46,959	7.42%	$51,242	7.56%	9.12%
Services	$32,246	32.20%	$34,021	32.46%	5.50%
Weighted Average Annual Wage	$33,579		$35,831		6.71%

Panel E - Phoenix-Mesa, AZ MSA

Division	Average Annual Wage: 1997	% of Total Employment	Average Annual Wage: 1998	% of Total Employment	Growth 97-98
Agriculture, Forestry, & Fisheries	$16,978	1.86%	$17,800	1.86%	4.84%
Mining & Construction	$30,965	8.33%	$32,199	8.60%	3.99%
Manufacturing	$41,355	13.21%	$44,459	13.12%	7.51%
Transportation & Public Utilities	$35,844	5.71%	$37,537	5.72%	4.72%
Trade	$23,036	27.92%	$24,484	27.59%	6.28%
Finance, Insurance, & Real Estate	$35,650	8.71%	$39,256	8.78%	10.12%
Services	$26,454	34.26%	$28,154	34.34%	6.43%
Weighted Average Annual Wage	$29,005		$30,946		6.69%

Panel F - Orlando, FL MSA

Division	Average Annual Wage: 1997	% of Total Employment	Average Annual Wage: 1998	% of Total Employment	Growth 97-98
Agriculture, Forestry, & Fisheries	$19,190	3.71%	$20,651	3.52%	7.61%
Construction	$28,389	11.02%	$30,211	11.35%	6.42%
Manufacturing	$37,631	13.44%	$39,320	13.38%	4.49%
Transportation & Public Utilities	$33,577	10.24%	$34,421	10.44%	2.51%
Trade	$20,538	50.21%	$21,919	49.88%	6.72%
Finance, Insurance, & Real Estate	$34,963	11.38%	$38,043	11.42%	8.81%
Weighted Average Annual Wage	$26,627		$28,292		6.25%

Panel G - Charlotte-Gastonia-Rock Hill, NC-SC MSA

Division	Average Annual Wage: 1997	% of Total Employment	Average Annual Wage: 1998	% of Total Employment	Growth 97-98
Agriculture, Forestry, & Fisheries	$20,309	1.08%	$21,631	1.14%	6.51%
Mining & Construction	$30,582	7.72%	$32,413	7.96%	5.99%
Manufacturing	$33,722	24.05%	$35,505	22.99%	5.29%
Transportation & Public Utilities	$44,934	8.77%	$46,646	8.37%	3.81%
Trade	$23,252	30.32%	$24,721	30.06%	6.32%
Services	$27,763	28.07%	$30,287	29.48%	9.09%
Weighted Average Annual Wage	$29,472		$31,254		6.05%

Panel H - Austin-San Marcos, TX MSA

Division	Average Annual Wage: 1997	% of Total Employment	Average Annual Wage: 1998	% of Total Employment	Growth 97-98
Agriculture, Forestry, & Fisheries	$18,033	1.05%	$19,915	0.97%	10.44%
Construction	$30,498	7.00%	$32,235	7.24%	5.70%
Manufacturing	$49,621	17.64%	$63,164	17.72%	27.29%
Transportation & Public Utilities	$33,514	4.25%	$38,032	4.23%	13.48%
Trade	$21,791	28.25%	$28,025	27.86%	28.61%
Finance, Insurance, & Real Estate	$36,021	6.74%	$38,933	6.64%	8.08%
Services	$30,044	35.07%	$31,837	35.33%	5.97%
Weighted Average Annual Wage	$31,621		$36,974		16.93%

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4300 W. Cypress Street
Suite 250
Tampa, FL 33607
(813) 878-2208
Fax: (813) 872-9356

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